



# ECONOMIC & SOCIAL REVIEW 2022





**GOVERNMENT OF  
SAINT LUCIA**

**ECONOMIC AND SOCIAL REVIEW**

**2022**

*NOTE*

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

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## Table of Contents

CHAPTER 1: EXTERNAL ECONOMIC DEVELOPMENTS .....	1
International Economic Developments .....	1
Regional Developments .....	6
CHAPTER 2: SUMMARY OF DOMESTIC DEVELOPMENTS .....	11
CHAPTER 3: REAL SECTOR DEVELOPMENTS .....	17
TOURISM .....	17
Stay-Over Arrivals .....	18
Cruise Arrivals .....	20
Yacht Arrivals .....	21
CONSTRUCTION .....	21
Public Sector Construction .....	21
Statutory Bodies .....	23
Private Sector Construction .....	24
Imports of Construction Materials .....	24
AGRICULTURE .....	25
Bananas .....	26
Other Crops .....	27
Livestock .....	28
Fisheries .....	29
MANUFACTURING .....	30
Production .....	30
ENERGY .....	32
Global Developments .....	32
Domestic Developments .....	33
Electricity .....	34
CONSUMER PRICES .....	36
LABOUR FORCE AND EMPLOYMENT .....	38
CHAPTER 4: CENTRAL GOVERNMENT FISCAL OPERATIONS .....	41
Overall Performance .....	41
Revenue Performance .....	41
<i>Current Revenue</i> .....	42
Expenditure Performance .....	45

<i>Current Expenditure</i> .....	45
<i>Capital Expenditure</i> .....	47
Financing.....	48
PUBLIC DEBT .....	50
Central Government Debt .....	51
Domestic Debt .....	52
External Debt.....	52
Maturity Profile.....	53
Debt Servicing.....	54
Central Government Cost and Risk Indicators.....	55
<i>Weighted Average Cost of Debt (WACD)</i> .....	55
<i>Refinancing Risk Indicators</i> .....	56
<i>Interest Rate and Currency Risk Indicators</i> .....	56
CHAPTER 5: MONETARY AND FINANCIAL SECTOR .....	57
Net Foreign Assets .....	57
Net Domestic Assets .....	58
Commercial Bank Credit by Economic Activity .....	59
Money Supply .....	60
Liquidity.....	61
Interest Rates.....	62
Commercial Bank Performance .....	62
Non-Bank Financial Sector.....	66
Domestic Insurance Sector.....	66
Credit Union Sector.....	71
CHAPTER 6: MERCHANDISE TRADE.....	79
Imports .....	79
Exports .....	81
Domestic Exports.....	81
Re-Exports.....	82
CHAPTER 7: SOCIAL DEVELOPMENTS .....	83
EDUCATION .....	83

## LIST OF FIGURES

Figure 1: Real GDP (at market prices) .....	11
Figure 2: Visitor Arrivals by Category .....	17
Figure 3: Real GDP- Accommodation and Food Services.....	17
Figure 4: Stay-Over Arrivals by Origin .....	18
Figure 5: Hotel Occupancy Rates .....	20
Figure 6: Construction- Real Growth and Contribution to GDP .....	21
Figure 7: Public Sector Construction Expenditure by Category .....	22
Figure 8: Value of Construction Imports.....	25
Figure 9: Agriculture Real GDP Growth .....	26
Figure 10: Banana Exports.....	26
Figure 11: Livestock Production.....	28
Figure 12: Fish Landings by Species .....	29
Figure 13: Manufacturing Real Growth and Contribution to GDP .....	30
Figure 14: Oil Price Movements (WTI) Monthly Average .....	32
Figure 15: Saint Lucia's Average Domestic Fuel Prices .....	33
Figure 16: Diesel Price and Fuel Surcharge .....	34
Figure 17: Consumer Price Inflation Rate .....	36
Figure 18: Employment Indicators.....	38
Figure 19: National Unemployment Rate.....	39
Figure 20: Labour Force Participation Rate.....	39
Figure 21: Central Government Fiscal Balance .....	41
Figure 22: Major Components of Tax Revenue .....	42
Figure 23: Major Components of Total Expenditure.....	46
Figure 24: Official Public Debt.....	50
Figure 25: Central Government Debt by Creditor Category (\$ Millions).....	51
Figure 26: Central Government Debt by Creditor Residence .....	53
Figure 27: Maturity Profile of Central Government Debt .....	54
Figure 28: Central Government Debt Servicing.....	54
Figure 29: Net Foreign Assets (\$ Millions).....	57
Figure 30: Share of Credit by Economic Activity .....	59
Figure 31: Total Loans to Deposits as at December .....	61

Figure 32: Weighted Average Interest Rate (Percent).....	61
Figure 33: NPLs and Capital Adequacy .....	62
Figure 34: Commercial Bank Profitability Indicators.....	62
Figure 35: Number of Registered Insurance Companies .....	66
Figure 36: Industry Gross Premiums.....	68
Figure 37: Premiums Generated by Domestic Insurers (FYE) .....	68
Figure 38: Balance Sheet of Insurance Companies operating in Saint Lucia, 2022 FYE (\$'000).....	69
Figure 39: General Insurance Premiums Written .....	69
Figure 40: General Insurance Business Profitability.....	70
Figure 41: Long-term Insurance Premiums Written.....	71
Figure 42: Long-term Insurance Business Profitability (\$'000).....	71
Figure 43: Members' Share Capital.....	73
Figure 44: Trade Balance .....	79
Figure 45: Value of Total Imports.....	79
Figure 46: Value of Total Exports .....	81
Figure 47: CSEC Pass Rate.....	86

**LIST OF TABLES****PAGE**

Table 1: Selected Global Economic Indicators.....	2
Table 2: Regional Economic Indicators .....	7
Table 3: ECCU Macro Economic Indicators (2021-2022).....	10
Table 4: Central Government Construction Expenditure (\$ Million) .....	23
Table 5: Major Capital Spending in 2022/23 .....	48
Table 6: 2022/23 Financing (\$ Million) .....	49
Table 7: Weighted Average Cost of Debt (In Percentage).....	55
Table 8: Risk Indicators .....	56
Table 9: License/Registration Fees Paid by Domestic Insurance Companies and Intermediaries.....	67
Table 10: Gross Written Premiums for Classes of General Insurance (\$'000).....	70
Table 11: Key Regulatory Indicators .....	72
Table 12: Total Loans and Asset Quality .....	74
Table 13: Early Childhood Enrolment .....	84
Table 14: Saint Lucia National Exams Mean Performance.....	85

<b>LIST OF BOXES</b>	<b>PAGE</b>
Box 1: Cautionary Note for 2022 Annual Labour Force Survey (LFS).....	40
Box 2: Secured Transactions Business Reform Project (Securities Interest in Movable Properties Act) .....	64
Box 3: Domestic Insurance Sector .....	76
Box 4: Credit Union Sector.....	78

**LIST OF APPENDICES**

Table 1: Gross Domestic Product (Current Prices) .....	89
Table 2: Gross Domestic Product (Constant Prices) .....	90
Table 3: Gross Domestic Product (Constant Price Rate of Growth) .....	91
Table 4: Gross Domestic Product (Share of Total).....	92
Table 5: Selected Visitor Statistics.....	93
Table 6: Monthly Arrivals by Category .....	94
Table 7: Stay-over Arrivals by Country of Origin .....	95
Table 8: Value of Construction Imports.....	96
Table 9: Volume of Banana Exports by Country (Tonnes).....	97
Table 10: Value of Banana Exports by Country (Revenue).....	97
Table 11: Supermarket Purchases of Crops by Category.....	98
Table 12: Hotel Purchases of Crops by Category .....	98
Table 13: Domestic Purchases of Crops by Category.....	98
Table 14: Egg Production .....	99
Table 15: Livestock Purchases .....	99
Table 16: Fish Landings by Species and Quantity .....	100
Table 17: Quantity of Fish Landed by Landing Sites .....	100
Table 18: Value of Fish Landings.....	100
Table 19: Estimated Manufacturing Output .....	101
Table 20: Sea Cargo .....	102
Table 21: Airport Traffic Statistics .....	103
Table 22: Aircraft Movements by Activity.....	104
Table 23: Electricity Output and Consumption.....	105
Table 24: Fuel Surcharge (Dollars/Units).....	106



Table 25: Prices of Diesel Purchased by LUCELEC .....	106
Table 26: Water Output and Consumption (Volume) .....	107
Table 27: Water Output and Consumption (Value).....	107
Table 28: Consumer Price Index (Yearly Average) .....	108
Table 29: Consumer Price by Category.....	109
Table 30: Consumer Price by Category (Percentage Change).....	109
Table 31: Labour Force Indicators Summary .....	110
Table 32: Central Government Fiscal Operations .....	111
Table 33: Central Government Fiscal Operations (% of GDP).....	112
Table 34: Central Government Revenue .....	113
Table 35: Central Government Expenditure.....	114
Table 36: Total Public Sector Outstanding Liabilities.....	115
Table 37: Official Debt by Class of Holder and Type of Liability .....	116
Table 38: Central Government Debt by Class of Holder and Term of Instrument .....	117
Table 39 (A): Listing of Official Debt - Domestic (1) .....	118
Table 39 (B): Listing of Official Debt - Domestic (2) .....	119
Table 39 (C): Listing of Official Debt - Domestic (3).....	120
Table 39 (D): Listing of Official Debt - External (1).....	121
Table 39 (E): Listing of Official Debt - External (2) .....	122
Table 39 (F): Listing of Official Debt - External (3).....	123
Table 39 (G): Listing of Official Debt - External (4).....	124
Table 39 (H): Listing of Official Debt - External (5).....	125
Table 39 (I): Listing of Official Debt - External (6) .....	126
Table 40: Distribution of Public Sector External Loans by Creditor.....	127
Table 41: Composition of External Public Debt by Economic Sector .....	128
Table 42 (A): Detailed Monetary Survey .....	129
Table 42 (B): Detailed Monetary Survey .....	130
Table 42 (C): Detailed Monetary Survey.....	131
Table 42 (D): Detailed Monetary Survey.....	132
Table 42 (E): Summarized Monetary Survey.....	133
Table 43: Total Deposits by Institutional Units and Residency .....	134
Table 44: Commercial Banks' Assets and Liabilities .....	135

Table 45: Commercial Banks' Liquidity Analysis.....	136
Table 46: Commercial Banks' Interest Rates.....	137
Table 47: Commercial Banks' Credit by Economic Sector.....	138
Table 48 (A): Supplementary Information.....	139
Table 48 (B): Supplementary Information.....	140
Table 49: Imports by Standard International Trade Classification (CIF) .....	141
Table 50: Imports by Standard International Trade Classification (FOB).....	141
Table 51: Imports by Standard International Trade Classification (% Change).....	142
Table 52: Imports by Standard International Trade Classification (% of Total) .....	142
Table 53: Domestic Exports.....	143
Table 54: Domestic Exports (% Change).....	143
Table 55: Domestic Exports (% of Total).....	144
Table 56: Total Re-exports.....	144
Table 57: Total Exports by Economic Function.....	145
Table 58: Balance of Trade.....	145
Table 59: Direction of Trade.....	146
Table 60: Primary Schools Analysis.....	147
Table 61: Secondary Schools Analysis.....	148
Table 62: CAPE & Cambridge Advanced Level Education Pass Rate .....	149
Table 63: Government Expenditure on Education .....	149

## ACRONYMS

ADR	Average Daily Rate
ATM	Average Time to Maturity
ATR	Average Time to Re-fixing
BDS	Barbadian Dollars
BERT	Barbados Economic Recovery Transformation
BOP	Balance of Payments
BOSL	Bank of Saint Lucia
BPO	Business Process Outsourcing
CAPE	Caribbean Advance Primary Examination
CAR	Capital Adequacy Ratio
CARE	Centre for Adolescent Renewal Education
CARICOM	Caribbean Community
CARILEC	Caribbean Electric Utility Services Corporation
CDB	Caribbean Development Bank
CDP	Constituency Development Programme
CIF	Cost Insurance Freight
CIP	Citizenship by Investment Programme
CPEA	Caribbean Primary Exit Assessment
CPI	Consumer Price Index
CPL	Caribbean Premiere League
CSEC	Caribbean Secondary Education Certificate
CSO	Central Statistical Office
DFC	Design, Finance and Construct
DVRP	Disaster Vulnerability Reduction Project
EC	Eastern Caribbean
ECB	European Central Bank
ECCB	Eastern Caribbean Central Bank
ECCU	Eastern Caribbean Currency Union
ECE	Early Childhood Education
ECSE	Eastern Caribbean Securities Exchange
EDF	European Development Fund
EFF	Extended Fund Facility
EMDE	Emerging Market Developing Economies
EQUIP	Education Quality Improvement Project
EXIM	Export-Import
FCDO	Foreign, Commonwealth and Development Office
FSRA	Financial Services Regulatory Authority
FY	Fiscal Year
GDP	Gross Domestic Product
HIA	Hewanorra International Airport

HIARDP	Hewanorra International Airport Redevelopment Project
ICR	Import Cover Ratio
IDA	International Development Association
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
IRD	Inland Revenue Department
ISP	Income Support Programme
IT	Information Technology
JG	Japanese Government
JICA	Japan International Cooperation Agency
KWh	Kilowatt Hour
LED	Light Emitting Diode
LIBOR	London Inter-Bank Offered Rate
LPG	Liquefied Propane Gas
LUCELEC	Saint Lucia Electricity Services Limited
MSME	Micro, Small and Medium Enterprises
MST	Minimum Standards Tests
NELU	National Enrichment and Learning Unit
NFTO	National Fair-Trade Organization
NIC	National Insurance Corporation
NIPRO	National Insurance Property Development and Management Company
NPISHs	Non-Profit Institutions Serving Households
NPLs	Non-Performing Loans
NSDC	National Skills Development Centre
OCR	Ordinary Capital Resources
OECS	Organisation of Eastern Caribbean States
OK-EU	Owen King- European Union
OPEC	Organisation of Petroleum Exporting Countries
PAP	Public Assistance Programme
PAYE	Pay As You Earn
PEARLS	Protection, Effective Financial Structure, Asset Quality, Rates of Return and Cost, Liquidity and Signs
PIT	Personal Income Tax
PNFC	Public Non-Financial Corporations
PV	Photovoltaic
RGSM	Regional Government Securities Market
RIMP	Road Improvement & Maintenance Programme
ROAA	Return on Average Assets
ROAE	Return on Average Equity
ROCT	Republic Bank of China on Taiwan
RSF	Resilience and Sustainability Facility

<b>SALCC</b>	Sir Arthur Lewis Community College
<b>SBA</b>	School Based Assessments
<b>SKYE</b>	Skills for Youth Employment
<b>SLASPA</b>	Saint Lucia Air and Sea Ports Authority
<b>SLTA</b>	Saint Lucia Tourism Authority
<b>SME</b>	Small and Medium Sized Enterprises
<b>UK</b>	United Kingdom
<b>UK-CIF</b>	United Kingdom Caribbean Infrastructure Partnership Fund
<b>US</b>	United States
<b>USD</b>	United States Dollar
<b>VAT</b>	Value Added Tax
<b>WACD</b>	Weighted Average Cost of Debt
<b>WASCO</b>	Water & Sewage Company of Saint Lucia
<b>WTI</b>	West Texas Intermediate
<b>YEO</b>	Year End Outlook

**Saint Lucia Economic and Social Indicators**

Area	Square ml	238.0
	Square km	616.0
Habitable Area	Square ml	207.9
	Square km	539.1

	Rev	Pre	
	2021	2022	Change
<b>POPULATION AND DEMOGRAPHICS</b>			
Population (resident)	182,279	183,251	0.5%
Population Density - Per sq. ml	765.9	770.0	0.5%
- Per sq. km	295.9	297.5	0.5%
<b>GROSS DOMESTIC PRODUCT (GDP): (\$ Million)</b>			
GDP in Current Market Prices	4,815.4	6,292.9	30.7%
GDP in Constant (2018) Market Prices	4,647.1	5,487.0	18.1%
Gross Value Added in Constant (2018) Basic Prices	4,021.2	4,688.5	16.6%
of which: Accommodation and Food Services	631.0	1,000.3	58.5%
Construction	257.9	225.5	-12.6%
GDP per capita (US\$)	9,784.4	12,718.6	30.0%
<b>CENTRAL GOVERNMENT FISCAL OPERATION</b>			
	FY 21/22 Rev (\$M)	FY 22/23 YEO (\$M)	Change
Total Revenue & Grants	1,123.7	1,356.6	20.7%
Current Revenue	1,041.1	1,252.0	20.3%
Total Expenditure	1,411.3	1,453.9	3.0%
Current Expenditure	1,183.5	1,239.4	4.7%
Capital Expenditure	227.8	214.5	-5.8%
Current Account Balance	-142.4	12.6	-108.9%
Primary Balance	-116.6	82.4	-170.7%
Overall Balance	-287.6	-97.3	-66.2%
<b>DEBT</b>			
	2021	2022	Change
Public Debt (\$M)	4,135.4	4,395.1	6.3%
of which; External Debt (\$Millions)	2,290.2	2,359.2	3.0%
<i>Debt Ratios</i>			
Central Government Debt Service/Current Revenue	29.3%	24.5%	
Public Debt/GDP	85.9%	69.8%	
of which: External Debt /GDP	47.6%	37.5%	

<b>AGRICULTURE</b>	<b>2021</b>	<b>2022</b>	
Total Banana Exports (tonnes)	4,583.2	5,118.2	11.7%
Total Banana Revenue (\$M)	6.2	5.3	-13.5%
<b>TOURISM</b>			
Total Visitor Arrivals	301,675	736,955	144.3%
of which: - Stay-over Arrivals	199,347	356,237	78.7%
Excursionists	4,052	7,892	94.8%
Cruise Ship Arrivals	93,610	349,922	273.8%
Yacht Passenger Arrivals	4,666	22,904	390.9%
<b>MERCHANDISE FOREIGN TRADE (\$M)</b>			
Imports (c.i.f. value)	1,625.4	2,251.6	38.5%
Total Exports	158.2	213.3	34.9%
Of which:- Domestic Exports	101.0	107.5	6.5%
<b>PRICES AND UNEMPLOYMENT</b>			
Inflation Rate (period average)	2.4%	6.4%	
Unemployment Rate	21.9%	16.5%	
<b>RATE OF EXCHANGE (US\$)</b>	EC\$2.7	EC\$2.7	
<b>MONEY AND CREDIT (\$M)</b>	<b>2021</b>	<b>2022</b>	<b>Change</b>
Total Deposits	4,945.9	5,170.1	4.5%
Money Supply (M1)	1,376.4	1,454.9	5.7%
Money Supply (M2)	3,586.5	3,721.9	3.8%
Net Credit to Central Government	253.4	202.6	-20.0%
Credit to Private Sector	3,178.7	3,230.3	1.6%
Bank Credit By Sector: <i>of which</i>			
Manufacturing	81.5	72.5	-11.0%
Accommodation and Food Service Activities	306.8	288.1	-6.1%
Wholesale and Retail Trade or Repair of Motor Vehicles	279.5	316.6	13.3%
Other personal Loans	992.2	428.3	-56.8%
House and Land Purchases	415.9	468.9	12.7%
Electricity or Gas or Steam and Air Conditioning	38.6	52.0	34.7%
Construction and Land Development	695.0	685.2	-1.4%
Public Administration and Social Security	240.3	218.6	-9.0%
Education (including Student Loans)	52.4	47.8	-8.7%
Total Credit	3,556.5	3,593.6	1.0%

## CHAPTER 1: EXTERNAL ECONOMIC DEVELOPMENTS

**International Economic Developments**

Despite broader re-opening of some large economies, global growth is estimated to have fallen sharply from 6.2 percent in 2021 to an estimated 3.4 percent in 2022 as the world's major economies (US, China and euro area) experienced pronounced weakness triggered by negative shocks. The war in Ukraine and the COVID-19 lockdowns in China contributed to this deceleration of global growth, as these events reduced global trade and contributed to supply chain disruptions. Co-ordinated monetary policy tightening to curtail rising inflation led to a worsening of financial conditions occasioned by steep interest rate increases. At the same time, there was a scaling back of fiscal support policies introduced during the pandemic, spurred by rising borrowing costs and fears of fueling inflation with fiscal expansion. During the review period, investment growth weakened substantially amid heightened geo-political tensions and confidence fell precipitously. The uptick in economic activity in the third quarter in numerous economies faded in the fourth quarter of 2022. In the latter part of 2022, while interest rates dampened activity, there was an easing of supply chain bottlenecks and falling oil prices as energy markets adjusted faster than expected to the shock from Russia's invasion of Ukraine.

Growth in advanced economies slowed noticeably from 5.4 percent in 2021 to 2.7 percent in 2022, the fourth fastest deceleration during the past fifty years. Economic conditions in advanced economies deteriorated in the second half of 2022 as high inflation eroded consumer purchasing power, slackened demand and dented confidence. Major supply disruptions in Europe pushed up energy prices, hindered industrial production and generated further uncertainty. Rapid interest rate increases in 2022 to contain inflation and reduced fiscal support also weighed down on demand. During the review year, financial (equity) markets displayed a high sensitivity to inflation developments.

After a sharp fiscal adjustment in 2021 as pandemic-related fiscal support was being unwound, fiscal consolidation paused in many emerging market developing economies (EMDEs) as countries pursued expansionary fiscal policy (with tax cuts and subsidies) in 2022 to mitigate the effects of markedly higher food and energy prices on households and firms. However, in EMDEs, real GDP was surprisingly strong in the third quarter due to stronger than expected private consumption and investment amid tight labour markets and greater than expected fiscal support.



Table 1: Selected Global Economic Indicators

*Source: IMF World Economic Outlook (October 2022, January 2021 and April 2023)*

Country	Real GDP Growth (%)			Inflation (%)			Public Debt/GDP (%)		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
World	-3.1	6.2	3.4	3.2	4.7	8.7	99.8	95.7	n.a
Advanced Economies	-4.5	5.4	2.7	0.7	3.1	7.3	122.9	117.4	112.5
US	-3.4	5.9	2.1	1.2	4.7	8.0	133.5	126.4	121.7
Euro Area	-6.4	5.3	3.5	0.3	2.6	8.4	96.6	94.9	90.9
UK	-9.4	7.6	4.0	0.9	2.6	9.1	105.6	108.1	102.6
Canada	-5.2	5.0	3.4	0.7	3.4	6.8	118.9	115.1	106.6
Japan	-4.5	2.1	1.1	0.0	-0.2	2.5	258.7	255.4	261.3
EMDEs	-2.0	6.7	4.0	5.2	5.9	9.8	64.8	64.3	64.6
China	2.3	8.4	3.0	2.5	0.9	1.9	70.1	71.8	77.1
India	-5.8	9.1	6.8	6.2	5.5	6.9	89.2	84.2	83.5
<i>2020 and 2021 are revised; 2022 is preliminary</i>									
<i>EMDE's refer to Emerging Market and Developing Economies</i>									

In the **United States**, a contraction in economic activity in the first half of 2022 was offset by a rebound in the second half of the year, particularly the third quarter. Nonetheless, domestic demand remained weak in the second half with particular softness in residential investment. In 2022, economic activity was hampered by consumer pessimism and caution in the face of high inflation, interest rate hikes and a declining stock market. Overall, growth is estimated to have slowed from 5.9 percent in 2021 to 2.1 percent in 2022 as substantial fiscal consolidation was accompanied by the most rapid monetary policy tightening in more than four decades, aimed at restoring price stability. High food and energy prices together with a tight labour market pushed inflation to multi-decade highs. Inflationary pressures permeated a broad range of sectors and prompted the Federal Reserve to raise its key interest rate, seven times in 2022 from a range of 0 percent to 0.25 percent at the end of 2021 to a range of 4.25 to 4.5 percent in December 2022, the highest level in fifteen years. Monetary policy tightening started to cool demand and price pressures began to ease in the last quarter of the year, driven by declining goods prices. Although peaking to 9.1 percent in June, on average, the inflation rate was 8.0 percent in 2022. As consumers continued to spend from their stock of savings, the savings rate was at its lowest in more than 60 years, save July 2005. Jobs growth was the second strongest on record, with 4.5 million jobs added in 2022. Unemployment neared historic lows, dipping to 3.6 percent in December 2022 amid plentiful job opportunities as the demand for new hires exceeded the supply of available workers. At the end of 2022, the US dollar weakened relative to September, albeit remaining stronger than

a year ago. The US' fiscal deficit decreased from 11.6 percent of GDP in 2021 to 5.5 percent of GDP in 2022, reducing its debt ratio further to 121.7 percent of GDP in 2022 from an all-time high of 133.5 percent in 2020.

Despite global issues and uncertainty, as a commodity exporter, **Canada's** economy proved resilient in 2022. It was not as negatively affected as many other countries by the war in Ukraine, registering a growth rate of 3.4 percent in 2022, albeit lower than the 5.0 percent in 2021. Growth slowed in the second half of 2022, following a strong performance in the first half of the year which was facilitated by the relaxation of pandemic restrictions and an improvement in the terms of trade. This growth performance was supported by a strong recovery in the labour market, household savings, high commodity prices, increased business investment and pent-up demand for services following the end of COVID-19 restrictions. However, inflation remained a principal macro-economic challenge, rising to 6.8 percent, its highest level in a generation, owing to excess demand coupled with a tight labour market. Labour supply was affected by a shortfall in immigration since the pandemic. In response to inflation significantly overshooting its target, the Bank of Canada raised its policy (interest) rate by 350 basis points in 2022 to 3.75 percent. This monetary policy tightening contributed to a slowdown in inflation from June. The rise in interest rates pushed down the stock market and home prices which had trended upward between April 2020 to February 2022. Fiscal policies were also tightened as emergency pandemic support was unwound. Household savings, although slowing from their peak in 2020, were significantly higher than before the pandemic. The unemployment rate continued to decline from 9.5 percent and 7.5 percent in 2020 and 2021 respectively to 5.3 percent in 2022, reaching a historic low of 4.9 percent in June and July 2022. Although declining, job vacancy rates remained high in the last quarter of 2022. Canada's fiscal deficit narrowed from 10.9 percent and 4.4 percent in 2020 and 2021 respectively to 0.7 percent in 2022. Its gross debt followed a downward path, falling from 112.9 percent in 2021 to 102.2 percent in 2022.

In the **United Kingdom**, the economy continued to recover, growing by 4.0 percent in 2022 after posting growth of 7.6 percent in 2021. However, the UK economy remains the only major advanced economy that has not yet fully recovered to its pre-pandemic level. Nonetheless, this relatively strong growth performance, was mostly because of the continued recovery from pandemic-related weakness in early 2021. Domestic wage and price pressures were elevated and resulted in consumer price inflation reaching double digits, of 11.0 percent in October. Inflation averaged 9.1 percent in 2022, representing a 41-year high, due to persistently high energy prices and continuing labour and goods supply shortages. While high energy retail prices weighed on household budgets, fiscal and monetary policies tightened. Financial conditions also tightened as the Bank

of England accelerated the pace of interest rate increases to rein in inflation, raising the rate eight times in 2022 to 3.5 percent in December 2022, following an increase in December 2021. This led to a cooling of demand in the housing and other sectors, with household consumption remaining weak and the housing market softening. Reflecting the tightness in the labour market, the unemployment rate fell to 3.6 percent in 2022 from 4.5 percent in 2021. There was a further reduction in the UK's fiscal deficit to GDP ratio from 8.3 percent in 2021 to 6.3 percent in 2022, leading to a lower debt to GDP ratio of 102.6 percent from 108.1 percent in 2021. Amid political uncertainty, fears of a recession and high inflation, the British pound fell to its lowest level in decades in late September, approaching parity with the US dollar, followed by a partial recovery thereafter.

In the **euro area**, economies suffered a major setback due to Russia's invasion of Ukraine in February 2022 which led to an energy crisis. Economic growth in 2022 was more resilient than expected at 3.5 percent in the face of large negative terms of trade shock from the war in Ukraine. This resilience manifested in private consumption and investment outcomes in the third quarter, partly reflected government support of about 1.2 percent of GDP to households and firms hit by the energy crisis as well as dynamism from the economies re-opening. Gas supply to the euro area was disrupted by Russia-Ukraine war, pushing up energy prices and inflation, hampering manufacturing production and increasing uncertainty. Following higher prices in the first half of the year, gas prices declined by more than expected amid higher non-Russian pipeline and liquefied natural gas flows, compression of demand for gas and a warmer than usual winter. Available data for the fourth quarter suggest that manufacturing and services sectors contracted and consumer confidence and business sentiment towards the end of 2022 worsened. Household budgets remained strained with inflation at or above 10.0 percent in most euro countries. Financial conditions tightened as the ECB accelerated the pace of interest rate increases, slowing demand in the housing and other sectors.

As the recovery from the pandemic continued, the pace of growth in **Japan**, the world's third largest economy, slowed in 2022 to 1.1 percent, with output remaining below pre-pandemic levels. As an export reliant economy, weaker export growth due to sluggish global demand and deteriorated terms of trade contributed to this deceleration. In addition, soaring prices and supply bottlenecks eroded household purchasing power, dampening consumption which grew modestly in tandem with the lifting of its COVID-related strict border controls in October. As a result, there was an increase in the number of tourists in the last quarter of the year. Corporate capital investment expanded by 1.8 percent in 2022 relative to 2021. As the economy expanded the unemployment rate fell to 2.7 percent in 2022. After experiencing very low inflation for decades, inflation exceeded the 2.0 percent target, driven by pass-through of high imported energy, food and

raw material costs. Economic activity was supported by monetary and fiscal policies, including a government subsidy on domestic travel. As a result of the passage of a fiscal package (equivalent to 6.9 percent of GDP) to mitigate the impact of price increases and to revitalize the economy, the fiscal deficit widened to 7.8 percent of GDP in 2022 from 6.2 percent in 2021. The public debt to GDP ratio inched up to 261.3 percent in 2022. In December, the Bank of Japan decided to allow a benchmark interest rate rise to 0.5 percent from 0.25 percent and maintained its ultra-low interest rate policy with benchmark interest rate remaining at -0.1 percent for almost the seventh year. However, rising fuel costs and a significant depreciation of the yen to a 32-year low against the US dollar, pushed up import costs by more than the growth in export earnings, resulting in a record trade deficit.

Economic activity in **China**, the world's second largest economy, weakened sharply in 2022 with real GDP growth decelerating from 8.4 percent in 2021 to 3.0 percent in 2022. This performance was the first time in more than 40 years that China's growth rate was below that of the global economy, owing to recurrent pandemic-related restrictions and lingering crisis in the critical real estate market. This growth outturn reflected a slowdown in the fourth quarter amid multiple large COVID-19 outbreaks in Beijing and other densely populated localities. Renewed lockdowns accompanied the outbreaks until the relaxation of COVID-19 restrictions in November and December which paved the way for full re-opening. There was a prolonged drag from the real estate sector as a number of major property developers defaulted amid a significant decline in housing prices and the slow pace of new construction. Real estate investment continued to contract as developers were unable to deliver on a large back log of pre-sold housing. After significant fiscal tightening in 2021, monetary and fiscal policy loosened considerably in 2022 with new vaccination targets for the elderly and steps to support the completion of unfinished real estate projects. However, consumer and business confidence remained subdued in late 2022.

Following growth of 8.7 percent in 2021 when output surpassed pre-COVID levels, **India's** economy expanded by a slower rate of 6.8 percent in 2022. This performance exhibited relative resilience to the deteriorating external environment and represented the highest growth rate amongst the major economies in the world, driven by robust demand in its large domestic market. This outturn reflected strong private consumption and investment growth in the first nine months of the year. Significant growth in credit to private sector, particularly to SMEs, government's capital spending and increased exports were major contributors to this growth outcome. Near universal vaccination coverage enabled persons to spend more on contact-based services. During most of the year, consumer inflation was above the Reserve Bank's upper tolerance limit of 6.0 percent, prompting the policy (repo) rate to be raised by 2.25 percentage points between

May and December. Despite higher import costs, subsidies on food and fertilizer, India's fiscal deficit was 6.4 percent of GDP in 2022/23, down from 8.6 percent and 6.7 percent in 2020/21 and 2021/22 respectively as COVID demands on government finances eased. General government debt continued to decrease from 89.2 percent in 2020 to 83.5 percent in 2022. Its gross reserves fell further, representing 6.7 months of imports of food and services from 9.0 in 2020. The goods trade deficit more than doubled since 2019. India used its international reserves to curb excess exchange rate volatility, helping to limit its currency's (the rupee) depreciation.

## Regional Developments

During the review period, the CARICOM region experienced an accelerated pace of economic recovery from the sharp COVID-19 induced downturn in 2020 amidst another external shock with considerably elevated commodity prices. Estimates show that all CARICOM territories recorded positive economic growth rates in 2022 driven by strong performances in the energy sector in commodity-exporting countries and the continued rebound in tourist arrivals in tourism-dependent economies with the full lifting of COVID-19 related restrictions. Guyana, Saint Lucia and Barbados recorded the highest growth rates while the lowest rates were registered in Trinidad & Tobago and Jamaica. The exceptionally favorable outturn in Guyana reflected the positive impact of higher international fuel prices on its nascent oil industry while the robust recovery in Saint Lucia and Barbados was buttressed by vibrant growth in tourist arrivals. Tempering the positive economic developments were, heightened global inflationary pressures which were due to lingering effects of the COVID-19 pandemic and exacerbated by the Russian invasion of Ukraine. Reflecting the combined effect of the expansion in economic activity and historically high inflation, buoyant revenue growth led to smaller fiscal deficits in most countries. In some instances, (Barbados, Jamaica and Trinidad & Tobago) there were small fiscal surpluses while the fiscal deficit widened in Saint Vincent & the Grenadines. In keeping with the improved economic and fiscal performances, the region reported lower public debt to GDP ratios in 2022 relative to 2021 and 2020.

Preliminary data suggests that real economic activity in **Barbados** expanded by 10.0 percent in 2022, after registering four consecutive years of negative growth. This strong economic performance was mainly driven by a combination of factors which include the partial recovery of the tourism sector coupled with the full re-opening of the economy. In keeping with the expansion in economic activity, the unemployment rate fell to an average of 8.4 percent in 2022 from 14.1 percent in the prior year, resulting in lower unemployment claims in the review period. Inflation however, rose considerably from 2.7 percent in 2021 to 9.1 percent in

2022, stemming from the effects of higher international crude oil prices and the geo-political tensions in Europe. Despite the increase in total expenditure, the rebound in total revenue improved the central government's fiscal balance from a deficit of 2.1 percent of GDP in the first nine months of 2021/22 to a surplus of 0.4 percent of GDP in the corresponding period of 2022/23. The improved fiscal performance, coupled with higher growth contributed to a fall in the public sector debt to GDP ratio to 123.8 percent of GDP in 2022 from 137.9 percent of GDP in 2021. The stock of public sector debt at the end of 2022 stood at BDS\$14,017.1 million. There was a widening of external current account deficit to 11.2 percent of GDP, largely owing to higher value of imports of fuel, food and beverages, due to the increased economic activity and rising prices. As at December 2022, gross international reserves decreased to BDS\$2.8 billion, representing approximately 29.0 weeks of import cover. In order to maintain and strengthen the Barbados Economic Recovery Transformation (BERT) program, following the completion of the four-year Extended Fund Facility (EFF), the IMF further supported a three-year EFF program in the amount of US\$113.0 million and the Resilience and Sustainability Facility (RSF) arrangement of US\$189.0 million.

**Table 2: Regional Economic Indicators**

*Source: Central Banks, Ministries of Finance and IMF*

Indicators	Barbados		Guyana		Jamaica		Trinidad and Tobago	
	2021r	2022 pre	2021r	2022 pre	2021r	2022 pre	2021r	2022 pre
Real GDP Growth (%)	-0.3	10.0	20.1	62.3	4.6	4.0	-1.0	2.5
Inflation (Period Average,%)	2.7	9.1	5.7	7.2	5.9	10.4	2.1	5.8
Unemployment (%)	14.1	8.4	n.a	n.a	8.4	6.6*	5.4	5.4**
Overall Fiscal Balance (% GDP)	-2.1	0.4	-6.8	-5.0	0.9	0.3	-8.3	0.3
Public Debt/GDP	137.9	123.8	38.9	24.6	94.2	84.1	79.2	71.0
BOP Current Account Balance (% GDP)	-10.9	-11.2	-19.1	28.8	0.7	-3.2	18.9	6.6

\*As at July 2022

\*\*As at September 2022

Provisional data indicates a return to positive economic growth of 2.5 percent in **Trinidad and Tobago**, following two consecutive years of contractions. This positive outturn was largely buoyed by a favourable performance of the energy sector alongside a gradual revival in non-energy production. Inflation rose from

2.1 percent in 2021 to 5.8 percent in 2022, as the upward impetus from external supply factors such as high international food commodity prices, higher shipping costs and supply chain issues, contributed to accelerated domestic retail prices of some commodities. There was a partial liberalisation of domestic fuel prices as some of the rise in imported prices were passed on to consumers. Influenced by the sharp increase in international crude oil prices, oil revenue more than tripled in 2021/22, boosting the central government's total revenue. Although there was a reduction in fuel subsidies and other cuts, the central government's total spending increased modestly. Consequently, the overall fiscal balance as a ratio of GDP moved from a deficit of 8.3 percent in 2020/2021 to a surplus of 0.3 percent in the 2021/22, the first time in over a decade. Relatedly, the gross public sector debt as a percentage of GDP decreased to 71.0 percent for the fiscal year 2021/22 from 79.2 in 2020/21. Total exports receipts supported by higher crude oil prices, further expanded the current account surplus. Notwithstanding this expansion, the external current account surplus as a percentage of GDP narrowed from 18.9 percent to 6.6 percent in 2021. As at December 2022, the gross official reserves fell slightly from US\$6,879.6 million in December 2021 to US\$6,832.4 million, equivalent to an adequate 7.6 months of prospective imports. During 2022, the central bank of Trinidad and Tobago maintained its monetary stance by keeping the repo rate unchanged at 3.5 percent since March 2020 in order to support the economic recovery.

Preliminary data suggests that the pace of economic growth in **Jamaica** moderated to 4.0 percent 2022 from growth of 4.6 percent in 2021, continuing on a recovery path. The ongoing recovery was largely buttressed by the pick-up in tourism as stay-over arrivals returned to pre-pandemic levels. However, overall economic activity was tempered by a weaker performance of the mining and quarrying sector which reflected the effects of an extended outage in one of the largest alumina plants. Similar to regional peers and reflecting global price developments, inflation grew from 5.9 percent in 2021 to 10.4 percent in 2022, above the central bank's upper limit target of 6.0 percent. The overall fiscal surplus is projected to decrease to 0.3 percent of GDP in 2022/23 from 0.9 percent of GDP in 2021/22 as increases in central government total expenditure outweighed the growth in total revenue. As a result, total public debt as a share of GDP declined to 84.1 percent in 2022/23 from 94.2 percent in 2021/22. The external current account is estimated to have moved from a surplus of 0.7 percent of GDP in 2021 to a deficit of 3.2 percent of GDP in 2022 due to higher imported commodity prices, coupled with a significant shortfall in alumina exports and a moderation in remittances. As at December 2022, official international reserves remained adequate at an estimated US\$3,976.2 million, representing 25.2 weeks of imports. In November, the Bank of Jamaica agreed to a tighter monetary policy stance by increasing the overnight interbank rate by 50.0 basis points to 7.0 percent.

**Guyana** was the fastest growing economy in the world, with its real GDP estimated to have further expanded by 62.3 percent in 2022. This unprecedented economic performance was mainly driven by the oil and gas sector which is estimated to have expanded by 124.8 percent as the production of oil more than doubled compared to 2021. As a result of these positive developments, increased economic activity was recorded across other major sectors such as mining and quarrying, manufacturing, construction and wholesale & retail trade sectors. During the review period, inflation rose to 7.2 percent from 5.7 percent in 2021, mainly owing to higher domestic food, oil and other commodity prices. The growth in the government's total expenditure which was due to higher spending on capital and social programmes, exceeding the increase in total revenue and resulted in a larger overall fiscal deficit by 35.4 percent. However, with the significant increase in nominal GDP, the overall deficit as a percentage of GDP narrowed to 5.0 percent from 6.8 percent in 2021. Notwithstanding higher public debt, the share of public debt to GDP declined considerably from 38.9 percent in 2021 to 24.6 percent in 2022. The current account balance improved from a deficit of 19.1 percent in 2021 to a surplus 28.8 percent in the review period. This was largely due to the combination of higher export earnings, supported by increased crude oil volumes and favourable international oil prices, coupled with lower import payments from mining machinery. Consequently, the net international reserves rose to US\$939.2 million as at December 2022, equivalent to 1.2 months of import cover.

Preliminary data suggest that real GDP in the **Eastern Caribbean Currency Union (ECCU)** expanded by 8.9 percent in 2022, after registering growth of 5.8 percent in the prior year. The continued recovery was driven by increased economic activity in the tourism, construction and manufacturing sectors, supported by the relaxation of most Covid-19 restrictions in the review period. Due to the robust recovery in visitor arrivals in the Caribbean region, estimates indicate that all member states registered positive economic growth, led by Saint Lucia and Antigua & Barbuda with 18.1 percent and 8.5 percent respectively in 2022. However, inflation in the ECCU soared to 6.7 percent from 1.6 percent in 2021. Given the large degree of openness and dependence on foreign trade, average consumer prices in the review period rose in all member states, largely owing to the upsurge in global fuel, food and other commodity prices, partly as a consequence of the ongoing Ukraine-Russian military conflict. In 2022, Dominica and Antigua & Barbuda recorded the highest inflation rates among ECCU members of 7.9 percent and 7.5 percent respectively. However, targeted mitigating price policies in Grenada and St. Kitts & Nevis, to protect households and businesses from high global energy and food prices, contained inflation from 1.2 percent in 2021 to below 3.0 percent, significantly below other member states.



Table 3: ECCU Macro Economic Indicators (2021-2022)

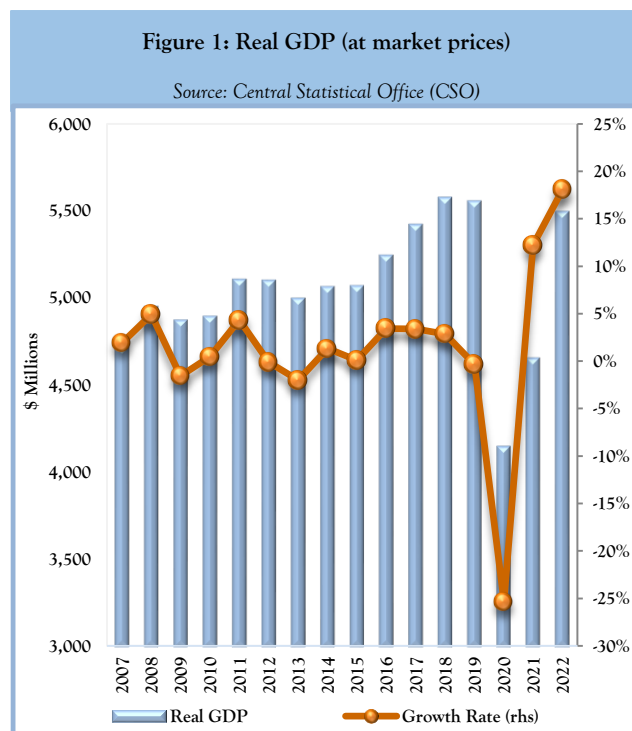
	Real GDP Growth (%)		Inflation (Period Average) (%)		Overall Fiscal Balance		Trade Balance (% of GDP)		Public Debt (% of GDP)	
	2021	2022p	2021	2022p	2021	2022p	2021	2022p	2021	2022p
ECCU*	5.8	8.9	1.6	6.7	-2.6	-1.4	-36.5	-42.2	87.4	78.5
Antigua and Barbuda	6.6	8.5	1.6	7.5	-4.4	-2.3	-36.9	-44.6	92.5	84.8
Dominica	6.9	5.9	1.5	7.9	-6.4	3.8	-37.7	-40.0	109.2	104.3
Grenada	4.7	5.9	1.2	2.5	0.3	0.9	-37.4	-48.3	71.4	64.8
Saint Lucia	12.2	18.1	2.4	6.4	-8.5	-1.9	-30.5	-32.4	85.9	69.8
St. Kitts and Nevis	-0.9	7.7	1.2	2.7	6.5	-2.8	-24.7	-30.3	69.0	60.2
St. Vincent & the Grenadines	0.8	5.0	1.6	5.7	-6.4	-7.1	-38.7	-42.0	89.9	87.8

\*Includes Anguilla and Montserrat.

The boost in economic activity coupled with higher prices raised the central government's revenue in most member states, resulting in a lower overall fiscal deficit in the ECCU to 1.4 percent of GDP in 2022 from 2.6 percent in 2021. Notwithstanding the reduction in revenue collections, Dominica's overall balance as a percentage of GDP moved from a deficit of 6.4 percent to a surplus 3.8, mainly driven by a significant decline in capital expenditure. Grenada recorded a higher fiscal surplus of 0.9 percent of GDP in 2022 due to higher revenue collections from VAT and the CIP program coupled with large one-off grant receipts, while the fiscal deficit as a percentage of GDP in Saint Vincent and the Grenadines widened to 7.1 percent on account of lower property tax and capital revenue receipts in the review period compared to the previous year. Public debt as a percent of GDP declined in most member states in 2022, with Grenada registering the lowest at 60.2 percent, close to ECCB's debt to GDP target of 60.0 percent by 2035. Reflecting higher international oil and food prices, the merchandise trade deficit as a ratio of GDP is estimated to have deteriorated in all ECCU countries in 2022, with Grenada reporting the highest deficit of 48.3 percent. The banking system remained stable with high levels of liquidity, a marginal share of the total loan portfolio remaining under the COVID-19 moratoria and adequate capital buffers. The EC dollar remained strong with a high, albeit reduced, backing ratio of 90.5 percent at the end of 2022, well above the minimum statutory requirement of 60.0 percent. Based on reserve levels, the ECCU had an import cover ratio (ICR) of 6.8 months at the end of 2022, above the 3-month benchmark.

## CHAPTER 2: SUMMARY OF DOMESTIC DEVELOPMENTS

Notwithstanding the challenges posed by the external environment in 2022, macro-economic conditions within the domestic economy continued to improve. Saint Lucia's economy robustly continued on a recovery path from the unprecedented and sharp decline in 2020, occasioned by the COVID-19 pandemic, reflecting a V-shaped recovery path. Following annual growth of 12.2 percent in 2021, preliminary estimates suggest that real GDP grew by 18.1 percent in 2022, resulting in the stock of real GDP being only 1.1 percent below pre-pandemic levels. This performance was buoyed by strong activity in the lead tourism sector, supported by the full relaxation of COVID-19 protocols on travel, businesses and recreational activities, with broader positive spillover effect on other sectors.



Similar to other Caribbean destinations, the accelerated resumption of global travel boosted tourism fortunes in Saint Lucia during the review period, facilitated by remaining pent-up demand and increased connectivity to source markets. Total visitor arrivals more than doubled from 301,675 to 736,955 in 2022, compared to 1,295,128 in 2019, led by a strong partial rebound in cruise activity. The number of cruise passengers almost tripled to 349,922 in 2022, which was represented 43.9 percent of arrivals in 2019. Continuing on a recovery path, stay-over visitors also increased markedly, by 78.7 percent to 356,237, remaining 15.9 percent below pre-COVID levels. This creditable performance was bolstered by augmented airlift, targeted marketing efforts and the return of carnival. Arrivals from the lead US market, grew by 38.0 percent to 210,166 in 2022, accounting for 59.0 percent of all stay-over arrivals and surpassed 2019 levels by 9.6 percent. While stay-over visitors from the UK market were just 1.4 percent below that in 2019, the recovery in arrivals from the Caribbean and Canada were 63.0 percent and 48.8 percent less than the 2019 outcomes respectively. There was a 60.4 percent upturn in bednights to 2.6 million, enabling hotel occupancy rates to reach an average of 70.4 percent in 2022, up from 48.8 percent in 2021. Stay-over visitor expenditure is estimated to have increased by 86.4 percent to \$2.84 billion in 2022. Real value added in the accommodation and food services

sector is estimated to have expanded by 58.5 percent in 2022 relative to 2021. Yacht arrivals almost quadrupled to 22,904 compared to 66,202 in 2019 while the number of excursionists almost doubled relative to 2021 to 7,892.

While manufacturers faced considerable increases in their cost of production during the review period such as for imported inputs, electricity and fuel, manufacturing output increased on account of higher demand from hotels and in the export market. Value-added in the manufacturing sector is estimated to have expanded by 11.4 percent in 2022, buoyed by the resurgence in both domestic demand and growth in export markets. Boosted by the expansion in production levels and higher selling prices, the value of manufacturing output rose by 23.4 percent to an estimated \$678.7 million in 2022. This performance was largely buoyed by a pronounced increase in the value of alcoholic beverages, influenced by robust tourism activity and the return of major mass events such as carnival. The value of food production also increased notably, stemming from increases in meats, oils, bakery and dairy products.

During the review period, agricultural production was affected by persistent supply chain bottlenecks and high demand which pushed up imported costs of key inputs such as fertilizers, fuel, and feed, influencing unit selling prices. Nonetheless, real value added in the agriculture sector is estimated to have recovered partially, by 9.8 percent in 2022, following two consecutive years of decline. This was primarily on account of improving domestic demand led by the resurgence in the tourism activity and regional exports. Mostly driven by higher hotel demand, production of non-banana crops continued to recover, increasing by 14.8 percent in 2022 to 3,393.0 tonnes with a value of \$18.5 million. Building on a strong momentum in 2021, output in the livestock sub-sector expanded further with a combined increase of 24.4 percent in chicken and pork production to 3,288.2 tonnes in 2022. Egg production grew by 3.4 percent to a new high of 1.88 million dozens with sales amounting to \$15.0 million. In the fisheries sub-sector, partly due to improved climatic conditions and a reduction in sargassum seaweed levels in the ocean, the volume of wild marine capture rose by 4.3 percent to 1,442.7 tonnes. These larger quantities and increased selling prices led to a 17.9 percent increase in the value of these landings to \$26.1 million in 2022. Available data show that banana production began to recover from consecutive years of decline, increasing in 2022 by 11.3 percent in 2022 to 6,596.2 tonnes. Despite the setbacks in the UK banana trade, this performance reflected growth in both regional exports and domestic sales to hotels and supermarkets. Banana exports to the UK declined substantially by 69.6 percent to 505.3 tonnes, earning \$1.0 million in 2022. This weak performance was attributed to fruit quality concerns and rising shipping costs which eventually led to the suspension of exports to this traditional market in October.

Real value added in the construction sector is estimated to have declined in 2022 by 12.6 percent due to reduced activity in both the public and private sectors, partly influenced by additional price increases and periodic shortages of imported materials. Public sector expenditure fell by 33.2 percent to \$159.9 million in 2022, reflecting declines by both the central government and statutory bodies. Following five consecutive years of increases, central government spending on physical infrastructure fell by 31.5 percent relative to 2021 to \$136.1 million. This outturn was mostly on account of the completion of major projects in 2021 and in the first half of 2022 as well as a slow implementation of the ongoing Millennium Highway/West Coast Road Upgrade. Other major works undertaken during the review period included the DVRP, the completion of the Road Improvement and Maintenance Programme (RIMP) and the reconstruction of the Cul-de-Sac bridge, school improvement works under EQUIP, the Constituency Development Programme (CDP) and the Vieux-Fort Water Supply Project. There was a further decline in spending by statutory bodies to \$23.8 million in 2022. The most notable works were on the Hewanorra International Airport Redevelopment Project (HIARDP) up to Mar 2022, renovations of rental spaces occupied by KM2 Solutions and Ojo Labs call centres done by Invest Saint Lucia in addition to works at residential developments at Balembouche and Vieux-Fort. The most notable construction activities in the private sector were on the Orange Grove Plaza; the villa expansion at the Sandals Halcyon Beach Resort; continued works on the golf course by Cabot Saint Lucia and on the Dreams & Zoetry Hotel in Micoud; and renovation works at Windjammer Landing and Beach Resort. In 2022, the value of imports of construction materials rose by 4.1 percent to \$195.4 million, owing to significant increases in unit prices of most items, particularly steel and wood products.

As a result of the strong continued recovery in economic activity, conditions in the labour market continued to improve in 2022. The labour force which was estimated at 109,362 persons and had a participation rate of 71.3 percent in the review period. There was increased employment and lower unemployment rates. The quarterly overall unemployment rates estimated for 2022 averaged 16.5 percent, with a rate of 14.3 percent in the last quarter of 2022. Available quarterly estimates show that the youth unemployment rate averaged 26.9 percent in 2022. The female unemployment rate remained above that for males, averaging 18.5 percent in 2022 compared to an average of 14.8 percent estimated for males.

Amidst rising global demand and ongoing pandemic-related supply chain disruptions, the Russia-Ukraine war exacerbated the availability and world prices of commodities, particularly food and energy. The interplay of these factors raised domestic inflationary pressures substantially in 2022 through a widespread surge in import prices which were mostly passed on to domestic consumers with the exception of a few price-controlled items. Based on the twelve-month average of the overall consumer price index, Saint Lucia's inflation rate

increased from 2.4 percent in 2021 to 6.4 percent in 2022, its highest since 1991. On a point-to-point basis, domestic prices in December 2022 were 6.9 percent higher than in December 2021. Although there were broad-based upward movements, price increases faced by consumers were particularly large for electricity which rose by 30.3 percent in 2022 and to a lesser extent for fuel, food and transport. While electricity cost reflected market developments, domestically controlled retail fuel prices were influenced by the government's excise tax and subsidy policies. There were also notable increases in household items and beverages, a modest decline was recorded for clothing and footwear. The government's efforts to cushion the negative effects of considerably higher imported prices included the temporary waiver of the 6.0 percent customs service charge on imported price-controlled items over a 5-month period, June to October 2022.

The fiscal position of the central government strengthened in fiscal year 2022/23. As a result of the upturn in economic activity and the positive impact of inflation, the central government's total revenue and grants improved markedly in 2022/23 by 20.7 percent to a new high of \$1,356.6 million in 2022/23, representing 21.2 percent of GDP. This was attributed to broad-based increases across most tax types coupled with higher grants and receipts from the CIP. Despite a 5.8 percent reduction in capital spending, growth in current expenditure pushed up total expenditure by 3.0 percent to \$1,453.9 million in 2022/23, equivalent to estimated 22.7 percent of GDP. This was driven by a 4.7 percent increase in current expenditure to \$1,239.4 million, led by a higher wage bill which was due to the payment of deferred agreed salary increases and associated retroactive payments with respect to 2020/21 and 2021/22. There were also notable increases of 8.9 percent and 5.1 percent respectively in current transfers and interest payments. These outturns enabled the government to achieve improved fiscal balances as both the current and primary balance returned from deficits over the past three fiscal years to surpluses of \$12.6 million (0.2 percent of GDP) and \$82.4 million (1.3 percent of GDP) respectively in 2022/23. The overall fiscal deficit was reduced from \$287.6 million (5.5 percent of GDP) in 2021/22 to \$97.3 million (1.5 percent of GDP) in 2022/23.

As a result of this improvement in the fiscal operations of the central government, the stock of official public debt rose by a slower rate of 6.3 percent or \$239.9 million to \$4,395.1 million at the end of December 2022. Consequently, with a large increase in nominal GDP, this led to a noticeable reduction in the total public debt to GDP ratio, from 85.9 percent in 2021 to an estimated 69.8 percent in 2022. Of the public debt stock, central government debt grew by 6.2 percent to \$4,104.3 million in 2022 while guaranteed debt went up by 7.4 percent to \$290.8 million. Much of the growth in central government debt stemmed from increased domestic debt. While the share on long term debt fell to 28.4 percent, medium term debt made up an increased share of 24.0 percent of the central government's debt portfolio and short-term debt stood at 47.6

percent. The weighted average cost of debt increased by 32 basis points to 4.81 percent in 2022. Debt service payments fell to a total of \$282.6 million due to lower amortized principal repayments in 2022. In addition to the official public debt stock, the central government's stock of domestic payables, decreased by 16.9 percent to \$108.5 million at the end of December 2022.

The financial sector remained stable in 2022 with higher levels of liquidity in the commercial banking system, prompting banks to continue to invest abroad. In 2022, commercial banks' weighted average lending rate inched up while that for deposits decreased in 2022. Deposits continued to trend upward in the commercial banking system and credit growth remained tepid due to structural impediments which influenced cautious lending policies, leading to a further build-up of excess liquidity. Credit to the private sector continued on an upward path, growing marginally by 1.6 percent in 2022, comprising credit growth to businesses and households of 2.9 percent and 0.7 percent respectively. In line with the economic rebound, there was increased commercial bank lending to the wholesale & retail sector, for land and infrastructural development and for real estate purposes. Following the expiration of the COVID-19 bank loan moratoria in 2021, bank asset quality deteriorated as the non-performing loan ratio rose further from 13.8 percent in December 2021 to 14.2 percent in December 2022. Despite a marginally lower interest margin and higher non-interest expenses, gross and net income improved in 2022, banks' net income continued to improve towards pre-COVID levels with less loan provisioning. Capital levels remained well above the minimum requirements, albeit falling to 15.9 percent at year end from 16.8 percent a year earlier. Saint Lucia's imputed reserves at ECCB decreased by 11.7 percent (\$110.8 million) to \$836.1 million in December 2022, the equivalent of 4.5 months of imports at 2022 levels.

During the review period, there were improvements in the performance of the non-bank financial sector, namely the credit union and insurance sub-sectors, as the recovery from the pandemic progressed. Liquidity levels remained high at credit unions in 2022 as their withdrawable shares and deposits continued to trend upward, although the loan portfolio expanded by 16.2 percent, fully reversing the contraction in 2021. While the loan delinquency rate for credit unions was lower at 8.8 percent in 2022 compared to 9.8 percent in 2021, it remained above the 5.0 percent prudential limit. The institutional to assets ratio at credit unions decreased marginally to 14.9 percent in 2022 but remained above the 10.0 percent minimum prudential benchmark. In the insurance industry, companies generated a 1.3 percent increase in premiums in 2022 in both the long-term and general insurance business. The long-term business earned a net pre-tax profit of \$11.6 million compared to a loss of \$5.6 million in 2021. The net operating income of the general insurance

business decreased to \$2.0 million from \$3.6 million in 2021. Insurers' assets grew by 2.5 percent to \$809.4 million while their total capital and reserves went up by 6.3 percent to \$220.6 million in 2022.

The strong recovery in economic activity coupled with the noticeable elevation in imported prices led to a pronounced increase of 38.5 percent in the import bill to \$2,251.6 million in 2022. While increases were recorded across most major categories of imports, more than half of this overall increase was due to the rise in fuel imports, owing to the sharp increase in international oil prices. Higher spending on food and beverages imports also contributed significantly to the overall increase in the value of imports, stemming from higher unit prices and larger volumes associated with the tourism-led economic recovery. The value of exports went up by 34.9 percent or \$55.2 million to \$213.3 million, partly due to higher unit prices which were influenced by increased cost of production. This mainly reflected a \$48.6 million increase in re-exports, largely due to outflows of stored crude oil from the storage facility at Cul-de-Sac. Additionally, relative to 2021, domestic exports grew by \$6.6 million to \$107.5 million in 2022, despite a \$0.9 million decrease in total banana export earnings. This uptick in the value of domestically produced exports was attributed to higher external demand for stone, gravel, ferrous waste and scrap as well as the recovery in beverages. As a result, the merchandise trade deficit widened by 38.9 percent to \$2,038.2 million, equivalent to 32.4 percent of GDP compared to 30.5 percent in 2021.

CHAPTER 3: REAL SECTOR DEVELOPMENTS

TOURISM

Despite the emergence of new COVID-19 variant (Omicron) at the beginning of the year, heightened geopolitical tensions, led by the war in Ukraine and a challenging global economic environment, the number of visitors and tourist expenditure in Saint Lucia increased considerably in 2022. This outturn was facilitated by fuller relaxation of COVID-19 travel restrictions and pent-up demand for the Saint Lucia’s product. The favourable performance of the domestic tourism sector was similar to trends in other regional destinations. The Caribbean region registered a 52.4 percent increase in the number of visitors and accounted for 3.1 percent of worldwide arrivals in 2022. Notwithstanding these developments, total visitor arrivals to Saint Lucia were 43.1 percent below pre-pandemic levels. After a partial recovery in 2021, preliminary estimates from the CSO show that real GDP grew in the accommodation and food services sector by 58.5 percent in 2022 relative to 2021. The tourism sector recorded significant improvements in various performance indicators such as bed nights, employment, average daily rates and hotel occupancy in 2022.

Saint Lucia is amongst tourist destinations which benefitted from a wave of “revenge travel”. In addition, there was greater ease to travel to Saint Lucia as all COVID-related pre-travel protocols were removed in September 2022 for all travelers. These factors contributed to an increase in visitor arrivals by 144.3 percent to a total of 736,955 in 2022, led by the resurgent growth in the number of cruise passengers.

Figure 2: Real GDP- Accommodation and Food Services

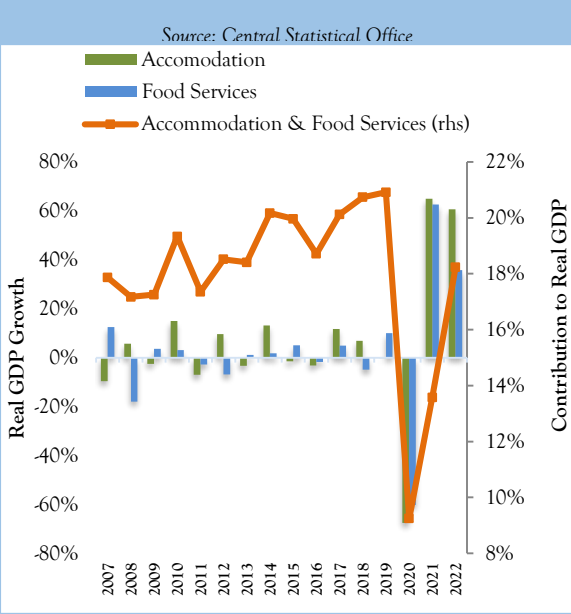
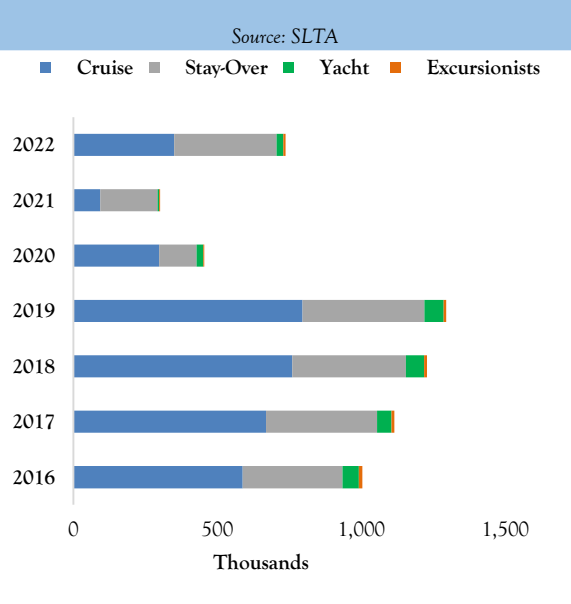


Figure 3: Visitor Arrivals by Category

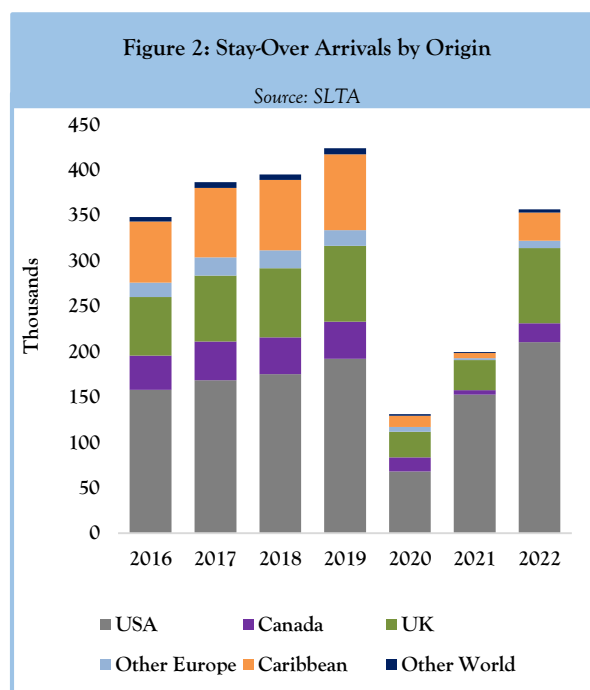




Strategic marketing initiatives including road shows in the summer months in major cities in North America and the UK also contributed to Saint Lucia's favourable positioning in the marketplace. Recent expansions in the island's adventure and local community offerings enhanced the tourism product and also stimulated demand.

### Stay-Over Arrivals

Higher load factors, despite elevated airfares, and a 50.0 percent improvement in airlift relative to 2021 which albeit remained 17.0 percent below 2019 levels, supported the increase in travel to Saint Lucia. Stay-over arrivals rose steadily to 356,237, recording an overall growth of 78.7 percent in 2022 compared to the previous year. This outturn represented the fourth best annual performance, after 2019, 2018 and 2017 and was 15.9 percent below the historic high 423,736 in 2019. This progress towards full recovery was driven by the strong performance of the US market alongside a nearly full rebound in the UK market. These outcomes were tempered by slower recovery in the Caribbean and Canadian markets, which are still hindered by comparatively lower air connectivity.



Arrivals in July and October 2022 were the closest to that in the corresponding months in 2019, reaching 94.3 percent and 91.5 percent respectively of 2019 levels. As a major event, the return of carnival in 2022 attracted an estimated 9,456 visitors by air in July. Additionally, the launch of the Saint Lucia Diaspora Outreach Program dubbed "Lucian Links" and the hosting of CPL cricket matches in September had a positive impact on arrivals during the review period.

Despite deteriorating economic conditions, arrivals from the traditional lead US source market peaked in 2022, accounting for over half (59.0 percent) of total stay-over arrivals. There was a marked year-on-year increase of 38.0 percent in the number of US arrivals to 210,166 in 2022, which surpassed 2019 arrivals by 9.6 percent. This creditable performance was primarily attributed to strong demand in the US and the greater ease of travel with less COVID-19 related requirements, supported by a 15.6 percent increase in airlift capacity.

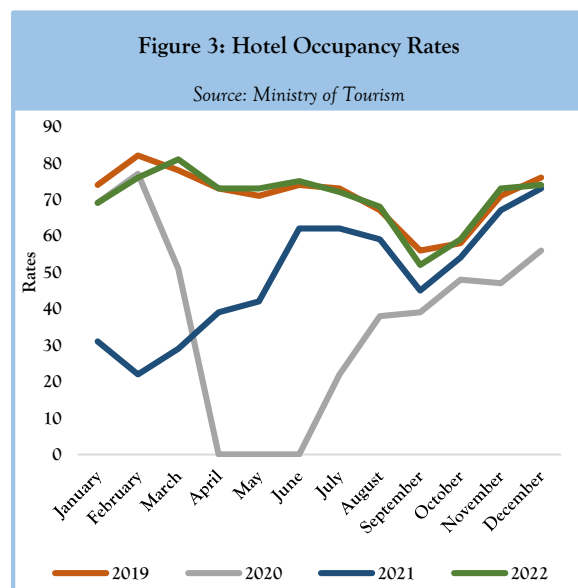
The number of arrivals from Europe increased by 156.7 percent to 90,714 in 2022, reflecting higher arrivals from across various European regions. The UK dominated with 90.9 percent of the European stay-over arrivals despite high energy rates and the depreciation of the sterling pound against the US dollar. Registering 82,489 visitors in 2022, arrivals from the UK rebounded significantly by 147.6 percent over the 2021 outturn, although 1.4 percent less than in 2019. Pent-up demand, surplus savings accrued during the pandemic, less travel restrictions and a more than doubling of airlift availability (by 139.0 percent) contributed to this positive performance. As the second largest source market, the UK accounted for 23.2 percent of all stay-over arrivals, up from 16.7 percent in 2021 and compared to 19.7 percent in 2019. Together, 8,225 tourists from Germany, France and the rest of Europe visited Saint Lucia in 2022, growing by more than three times, after a sharp decline in 2021 of 61.4 percent.

The number of Caribbean arrivals, although remaining significantly diminished at 37.0 percent of 2019 levels, more than quadrupled relative to 2021 to 30,908. Following two years of contraction, this pronounced year-on-year growth reflected a partial recovery in visitors from both the French West Indies, particularly Martinique, and CARICOM countries which lagged their 2019 outturns by 72.5 percent and 56.1 percent respectively. This improved performance was largely due to the relaxation of COVID-19 protocols and additional intra-regional airlift relative to 2021 (by 78.0 percent), the return of carnival and other mass events. Notwithstanding that this market continued to be affected by limited air seat capacity which was considerably below pre-COVID levels by 62.7 percent, the Caribbean remained Saint Lucia's third largest source market. Additionally, during much of 2022, inbound traffic from Martinique was hampered by vaccination entry requirements to return home.

Notwithstanding the tightening of travel restrictions at the start of 2022 due to Omicron which hampered outbound travel, the number of arrivals out of Canada more than tripled compared to 2021, to 20,914 in 2022. The number of visitors from this largely seasonal market which began to recover from two consecutive year of decline, accounted for 48.8 percent of 2019 levels with still a significant gap between 2022 and 2019. This improvement was on account of extended flight schedules into the summer months and the ensuing marked increase (362.0 percent) in airlift, the ease of travel with restrictions completely removed by the Canadian government in October coupled with marketing and sales efforts by the SLTA across Canada.

*Bednights, Hotel Occupancy and Visitor Expenditure*

Notwithstanding an unchanged average length of stay, bed nights rose by 60.4 percent to 2.6 million in 2022. Mirroring the trends in stay-over arrivals, available data suggest that overall hotel occupancy increased considerably from an average of 48.8 percent in 2021 to an average of 70.4 percent in 2022, reaching 81.0 percent in March 2022. Nonetheless, this outturn is marginally below the 71.1 percent estimated for 2019. All-inclusive properties registered the highest occupancy of 75.0 percent, above its pre-COVID rate of 73.3 percent while the lowest rate of 65.8 percent was amongst boutique hotels although they performed modestly better than in 2019.



During the review period, visitor expenditure is estimated to have increased by 86.4 percent to \$2,841.4 million, representing for 45.2 percent of GDP in 2022. Of this amount, spending on accommodation accounted for 63.9 percent, reflecting also the recovery in most hotel room rates. Expenditure on food & beverage and tours made up 15.6 percent and 13.5 percent respectively. Spending by US arrivals dominated stay-over visitor expenditure both in total amounts and on a daily basis.

**Cruise Arrivals**

There was a partial rebound in activity in the cruise sector in 2022, although cruise arrivals have recovered more slowly than stay-over arrivals, registering 43.9 percent of the historic high of 796, 211 passengers in 2019. However, as part of the cruise industry's gradual return from the COVID-19 operational pause, the number of cruise passengers almost tripled to 349,922 in 2022 compared to 2021 (93,610). While the volume of cruise visitors in 2022 are still 56.1 percent below that of 2019, there was a strong outturn in the last quarter of 2022. Despite the absence of cruise calls in the period May to August, cruise ship calls rose by 105.2 percent in 2022 over the previous year, bringing the total number of cruise calls to 275. There were several maiden calls by large ships such as Arvia during the review period as well as the return of Celebrity Millennium. The highest number of arrivals were posted in December 2022 with 111,267 passengers, representing 83.8 percent of the corresponding month in 2019.

## Yacht Arrivals

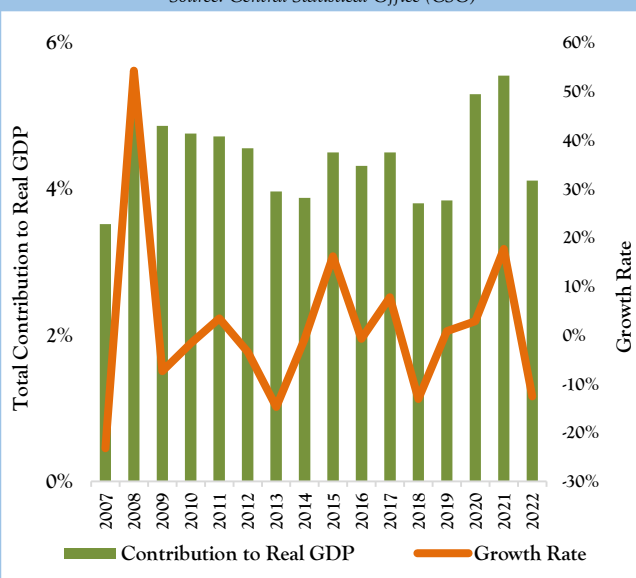
Following contractions of 83.1 percent in 2021 and 66.3 percent in 2020, the yachting sub-sector recorded 22,904 arrivals in 2022. This performance represented an almost four-fold increase relative to 2021 and equivalent to just above one third of the outturn in 2019. This commencement of the sub-sector's recovery was largely influenced by the relaxation of COVID-19 containment protocols. Arrivals at the main Rodney Bay Marina grew by 308.2 percent and accounted for 66.0 percent of total yacht arrivals in 2022. The Marigot Bay Marina which accounted for more than a fifth (21.4 percent) of all yacht arrivals, also experienced a significant increase of 409.6 percent in yacht visitor arrivals, and Soufriere Bay recorded 2,884 arrivals or 12.6 percent of total yacht arrivals in 2022, after having no arrivals in 2021. The number of yacht calls increased from 875 in 2021 to 4,547 in 2022, compared to 9,618 in 2019.

## CONSTRUCTION

Preliminary estimates indicate that activity in the construction sector contracted by 12.6 percent in 2022, following strong growth of 17.6 percent in 2021. This decline was attributable to the relatively high level of completion of projects by the end of the preceding year and during the first half of 2022 and lower construction demand due to significantly higher prices of key construction materials. Periodic shortages of imported materials also dampened activity in the sector during the review period. These developments, alongside continued recovery in other sectors, led to a fall in the sector's contribution to overall GDP to 4.1 percent in 2022 from 5.5 percent in 2021.

Figure 4: Construction- Real Growth and Contribution to GDP

Source: Central Statistical Office (CSO)



## Public Sector Construction

Total construction related expenditure by the public sector is estimated to have contracted by 33.2 percent to \$159.9 million in 2022, after growth of 17.4 percent in the preceding year. This performance reflected declines in construction outlays by both the central government and statutory bodies. The relatively high level

of road works undertaken in 2021 and the slow pace of implementation of some projects such as the Millennium Highway/West Coast Road Upgrade contributed to this decline. However, central government's contribution to total public construction expenditure remained significant at 85.1 percent in 2022 compared to 83.0 percent in 2021.

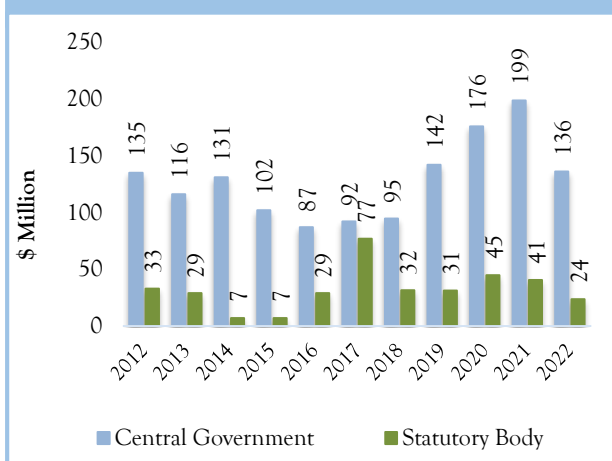
### *Central Government*

Following an upward trend over the past five years, there was a slowdown in construction activity by the central government in the year under review. Preliminary data show that central government expenditure fell by 31.5 percent to \$136.1 million in 2022. Principally driving this decline was a substantial reduction of 72.9 percent in construction activity under the RIMP which approached winding down and featured works on several secondary roads island-wide. Similarly, spending on Vieux Fort Water Supply Redevelopment Project fell by \$27.3 million as the project came to a close in 2022. There was also a notably lower level of capital outlay on the reconstruction of the bridge at Cul-de-Sac by 45.5 percent to \$11.0 million, comprising completion works. Expenditure under the Constituency Development Programme decreased by \$7.2 million in 2022. The level of construction activity under the EQUIP project in 2022 was reduced as major works on three schools were completed during the review period. Spending under the DVRP was marginally lower in 2022 and focused on works on the Piaye Bridge, Anse La Raye Road, construction of five community centres, the Micoud Wellness Centre and major upgrades to various educational facilities island-wide.

Tempering the contraction in central government construction expenditure was increased spending on the Millennium Highway/West Coast Road Upgrade as well as on flood risk mitigation, community development maintenance and the National Housing Assistance Programme which collectively amounted to \$20.5 million in 2022. In addition to these budgeted expenditures, road rehabilitation continued under the Castries North and Vieux-Fort Road Rehabilitation Programme including roads in Marchand, Vieux-Fort and Marigot via a new DFC arrangement.

**Figure 5: Public Sector Construction Expenditure by Category**

Source: Department of Finance and Statutory Bodies



**Table 4: Central Government Construction Expenditure (\$ Millions)**

Major Projects	2018	2019	2020	2021	2022
Central Government Construction, of which:	94.6	142.0	175.8	198.7	136.1
Disaster Vulnerability Reduction Project- DVRP	9.1	10.5	25.5	26.5	24.1
Road Improvement and Maintenance Programme- RIMP	0.0	3.4	28.1	55.3	15.0
Reconstruction of Bridge(Cul-de-Sac)	0.0	0.0	0.1	20.2	11.0
Millennium Highway/ West Coast Road Upgrade	0.3	0.1	0.0	0.0	11.7
St. Lucia Education Quality Improvement Project- EQUIP	0.0	0.0	0.0	8.1	6.7
Constituency Development Programme- CDP	16.1	17.3	8.9	13.0	5.8
Vieux Fort Water Supply Redevelopment Project	0.9	3.2	16.2	35.0	6.7
Flood Risk Reduction	0.0	0.0	0.0	1.0	4.0
Major repairs/Rehabilitation of School Plant	0.1	15.0	9.1	3.4	3.2

### Statutory Bodies

Following a contraction by 9.3 percent in 2021, construction expenditure by statutory bodies continued to decline, by 41.6 percent to \$23.8 million in 2022. This outturn reflected lower spending by all statutory bodies led by SLASPA which decreased its capital outlays by 7.6 percent to \$15.4 million in 2022 compared to \$23.0 million in the previous year. Works undertaken by SLASPA centered on the Hewanorra International Airport Redevelopment Project in the first quarter of 2022 before works paused on this major project in March. Minor maintenance works done included upgrades to the Iyanola lounge and repairs to the runway.

The slowdown in WASCO's construction works<sup>1</sup> also contributed notably to the reduction in statutory body construction expenditure in 2022. WASCO's construction expenditure was \$0.8 million, 87.8 percent below that of 2021. This was primarily due to a significant drop in spending on the John Compton Dam project as dredging works ended in 2021. Construction works by Invest Saint Lucia also fell in 2022, by 31.0 percent to \$5.7 million. This was mainly due to the completion of substantive works at the call centre occupied by

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<sup>1</sup> This excludes works on the Vieux-Fort Water Supply Project, captured under central government construction expenditure.

Itel BPO in Vieux-Fort. The completion of works on the Caribbean Quality Meet Processing Plant in Dennery in 2021 and on the land development at La Fargue, Choiseul in the first half of the year also contributed to lower construction outlays by Invest Saint Lucia. Notwithstanding, this overall decline, Invest Saint Lucia embarked on new projects during the review period such as renovation work on the Ojo Labs Call Centre, land rationalization at Dennery and Vieux Fort, leasehold improvements at its Vieux-Fort office, rehabilitation works at KM2 Solutions office space and residential developments at Belambouche and La Croix, Vieux Fort.

NIPRO's construction expenditure decreased marginally in 2022 by \$0.9 million to \$1.9 million. Works continued on CARILEC's headquarters which amounted to \$1.2 million, constituting 64.1 percent of NIPRO's total expenditure for the period. NIPRO also undertook repair works on local police stations island-wide, reconfigured office spaces as well as finishing works on the Micoud and Anse La Raye Wellness Centres.

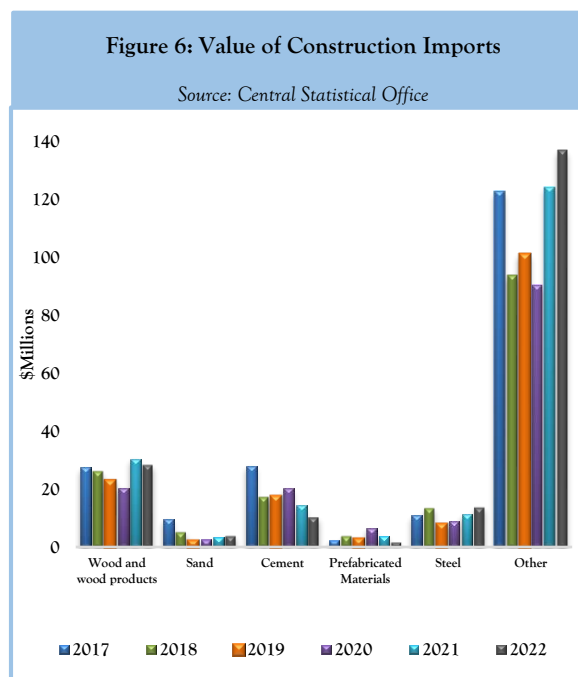
#### **Private Sector *Construction***

Construction in the private sector slowed in 2022 with a pick up in the second half of 2022. Works continued on some private projects such as the golf course at the Cabot Saint Lucia Resort, the Cas-e-Bas Beach Resort while the pace of works increased towards the end of the year on the Dreams & Zoetry Resort in Canelles Micoud. There was also significant construction of approximately twenty villas at Sandals Halcyon Beach Resort which began in mid-2022. Construction work on the Marriott Hotel at Pointe Seraphine recommenced in late 2022 following a halt in 2021. There was also major renovation works undertaken at the Windjammer Landing and Beach Resort during the review period. Works on the Orange Grove Plaza gained momentum and progressed throughout the year, dominating activity on commercial projects. On a smaller scale, works were completed on the Blue Waters Warehouse in Massade, Gros-Islet in 2022.

#### **Imports of Construction Materials**

Despite a decline in construction activity, the value of imported construction materials rose in 2022 by 4.1 percent to \$195.4 million. On account of the observed slowdown in construction outlays in both the public and private sectors, this increase in the value of imported materials reflected the impact of global inflationary pressures and higher shipping costs into Saint Lucia. These factors were both consequences of adverse spillovers from the lingering supply chain bottlenecks related to the COVID-19 pandemic and the ongoing Russia/Ukraine war.

The value of “other” construction materials category contributed most significantly to the overall increase in import prices, rising by \$12.5 million to \$137.0 million in 2022 compared to \$124.5 million in 2021. This mainly comprised elevated prices of doors, windows and frames, joinery and carpentry wood, piping and hosing, electric conductors and copper conductors. While the value of steel and sand imports rose by 22.6 percent to \$13.8 million and 13.2 percent to \$3.9 million respectively, their unit costs rose sharply. This upward movement in spending on these imported items were due to increases for bar and rods and wire of non-alloy, flat rolled products of iron/non-alloy steel and others. Conversely, the value of cement (building and hydraulic), prefabricated materials and wood and wood products declined by \$3.9 million, \$2.2 million and \$1.9 million to \$10.4 million, \$1.7 million and \$28.6 million respectively. Despite sharp increases in prices, these decreases reflected the lower volumes imported, consistent with the decline in overall construction activity.



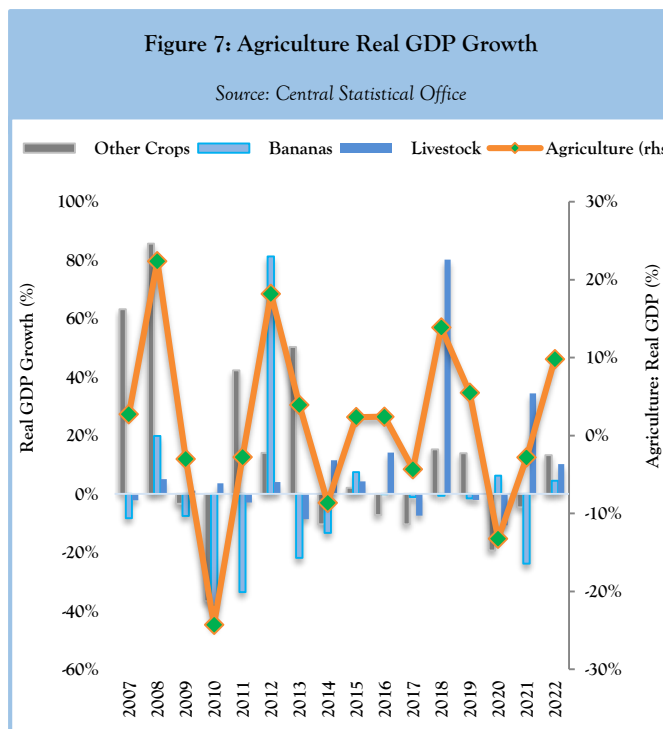
## AGRICULTURE

Preliminary estimates suggest that real value-added in the agriculture sector expanded by 9.8 percent in 2022, after two consecutive years of contractions. This partial recovery was broad-based and included higher levels of output in all sub-sectors including bananas, non-banana crops, livestock and fishing. These outturns were consistent with improving demand, following the relaxation of COVID-19 protocols and the associated continued economic rebound, both domestically and regionally. Mitigating this performance were several supply-side factors which slowed growth, including higher cost of essential agricultural inputs, due to prolonged supply chain disruptions and noticeable increase in prices. Additionally, financing constraints and a continued decline in the number of active farmers, particularly in the banana industry, tempered output gains in 2022.

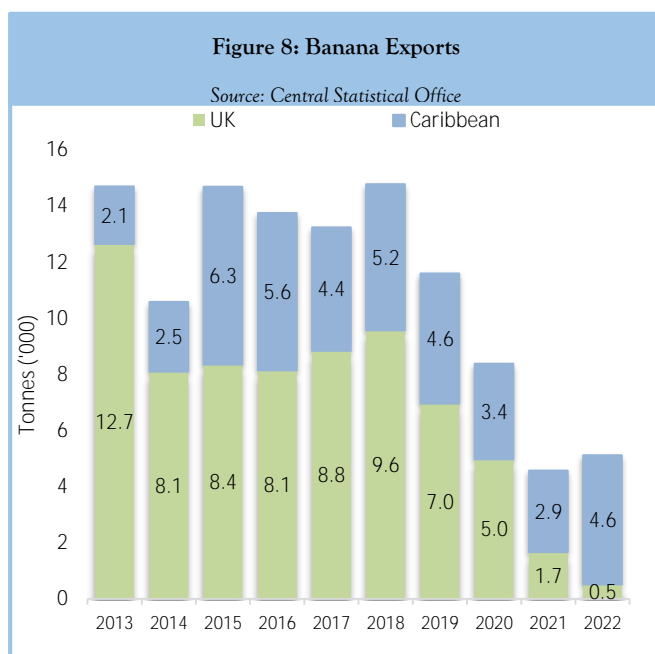


### Bananas

During the review period, the banana industry faced a myriad of challenges on both the supply and demand side. Supply-side factors included the rising costs of inputs such as fertilizers, fuel and packaging material, associated with the remaining COVID-19 related supply chain disruptions, the global economic recovery and the war in Ukraine. The elevation in these prices adversely affected farmers’ ability to attend to banana fields and apply required inputs at recommended time periods. Farmers also remained constrained by lack of funding to rehabilitate banana plantations. The major demand factor experienced by the industry was related to access issues to the UK market on account of shipping cost, fruit quality concerns and volume.



Despite these setbacks, available data suggest that banana production expanded by 11.3 percent to 6,596.2 tonnes in 2022. While domestic sales recovered by 9.8 percent or 132.0 tonnes, total banana exports began to rebound from consecutive years of decline, expanding by 11.7 percent relative to its lowest level in 2021 to 5,118.2 tonnes. This was principally due to a 58.2 percent increase in regional sales from 2,913.3 tonnes in 2021 which overshadowed the marked drop in banana exports to the UK. Despite this growth in banana volumes, revenue generated from total exports fell by \$0.8 million to \$5.3 million in 2022, owing to lower unit prices from the regional market.



Available data show that the volume of banana exports to Caribbean countries expanded by 1,696.7 tonnes to 4,610.1 tonnes in 2022. This performance of the regional market benefitted from the diversion of bananas, typically consigned to the UK, to neighbouring countries. The most pronounced increase was recorded in exports to Barbados which rose from 925.1 tonnes in 2021 to 1,919.0 tonnes. Notable growth in exports were also recorded for Trinidad & Tobago and Antigua & Barbuda which expanded by 93.9 percent to 1,272.5 tonnes and 23.7 percent to 1,188.1 tonnes respectively. These developments reflected the continued efforts by the National Fair-Trade Organization (NFTO) and the Government of Saint Lucia to maintain and explore export opportunities within the region. However, there was a decrease of 139.5 tonnes in banana exports to St.Kitts and Nevis.

Tapering the overall performance in banana industry in 2022 was a substantial decline of 69.6 percent in exports to the United Kingdom to 505.3 tonnes. Following the passage of hurricane Elsa in July 2021, there were marginal exports of bananas to the UK in the first quarter of 2022. Although exports to the UK recommenced in May 2022, it was temporarily discontinued in October 2022. This suspension was partly on account of the substantial rise in shipping costs and other issues regarding ripening facilities which adversely affected the viability of this banana trade. Moreover, the decline in plant health due to infrequent application of fertilizers led to fruit quality concerns by the UK supermarket buyers. Reduced confidence due to uncertainty surrounding this market contributed to a reduction in the number of farmers involved in exporting bananas to the UK. As a result of the weak export performance, there was a corresponding decline in UK banana export revenue by 68.6 percent to \$1.0 million in 2022.

Available data show that the combined domestic banana purchases by supermarkets and hotels increased from 1,345.9 tonnes to 1,478.0 tonnes in 2022, led by sizeable growth in hotel sales. Mirroring the ongoing recovery in stay-over tourism, the quantity of bananas sold to hotels rose by 64.3 percent to 180.0 tonnes in 2022, remaining 25.4 percent below 2019 levels. After declining in the previous two years, supermarket purchases of bananas also increased in 2022, by 5.0 percent to 1,297.9 tonnes, generating \$2.7 million in revenue. Altogether, with hotel sales revenue amounting to \$0.5 million, total revenue from these domestic banana sales rose by 10.6 percent to \$3.2 million in 2022.

### **Other Crops**

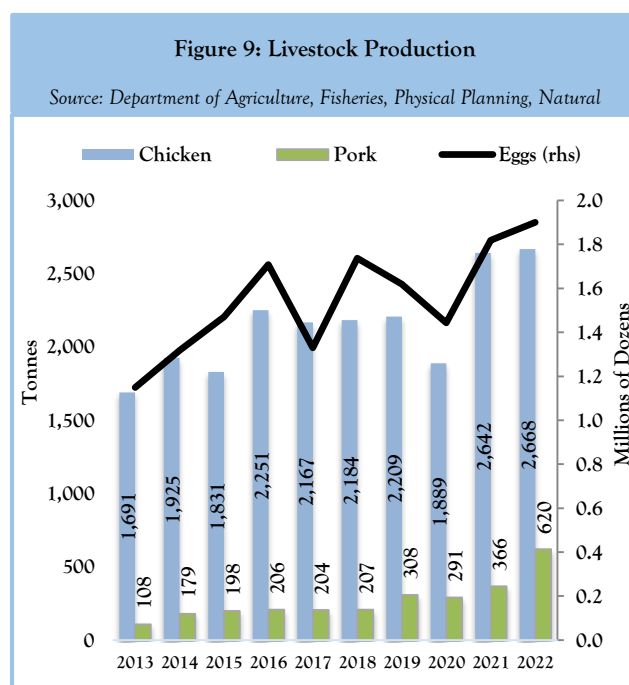
During the review period, while output of non-banana crops continued to be hampered by weather patterns, pests and diseases, some farmers were drawn towards the production of short crops amidst the uncertainty surrounding banana exports to the UK. As a result, the production of non-banana crops, as measured by the

combined volume of produce procured by hotels and supermarkets, increased by 14.8 percent to 3,393.0 tonnes in 2022 compared to 2021, albeit still below 2019 levels. This outturn was mostly influenced by continued recovery in hotel consumption by 75.2 percent to 794.8 tonnes, consistent with the upsurge in stay-over arrivals in 2022 relative to 2021. Almost half of this increase was in fruits and tree crops, followed by non-traditional vegetables. These hotel purchases generated \$5.9 million in revenue, representing an increase of 84.8 percent compared to 2021. Supermarket purchases also grew, by 3.8 percent to 2,598.2 tonnes in 2022, valued at \$12.5 million. This was primarily due to increased purchases of musa and non-traditional vegetables by 22.5 percent and 7.0 percent respectively, offsetting decreases in traditional vegetables and roots & tubers.

Total earnings from these purchases of other crops grew by 26.0 percent to \$18.5 million in 2022, just under that in 2019. This improved revenue performance was partly due to higher selling prices influenced by an upward shift in production costs brought on by high global inflation.

## Livestock

Preliminary estimates suggest that real output in the livestock sub-sector expanded by 10.2 percent in 2022, after surpassing pre-COVID-19 levels last year, due to rising demand within the domestic economy. Chicken and pork production recorded a combined increase of 24.4 percent to 3,288.2 tonnes in 2022, while eggs production rose by 3.4 percent. Chicken output increased by 17.2 percent to 2,667.7 tonnes in 2022, the highest levels registered to date. There was a notable uptick in local demand including by hotels and restaurants as well as producers' efforts to satisfy the quota of 28.6 for domestic chicken output. Consistent with higher production levels and unit prices, revenues from chicken production increased by 31.8 percent to \$36.5 million in 2022.



Pork production rose by 69.4 percent to 620.5 tonnes, which represents a doubling of output relative to 2019. This performance was principally attributed to rising local demand. Similarly, revenue from recorded pork sales went up by \$3.5 million to \$8.2 million in 2022.

Available data show that egg production rose by 3.4 percent to a new high of 1.88 million dozens in 2022. This increase in the quantity of eggs was primarily due to a strong expansion in the second half of the year by one of the main producers as a new flock of birds began to lay from August 2022. Revenue from sales of domestically produced eggs increased by 37.8 percent to \$15.0 million, reflecting the increase in egg volumes produced coupled with a rise in retail egg prices in the first quarter of 2022, occasioned by rising input costs such as feed.

### Fisheries

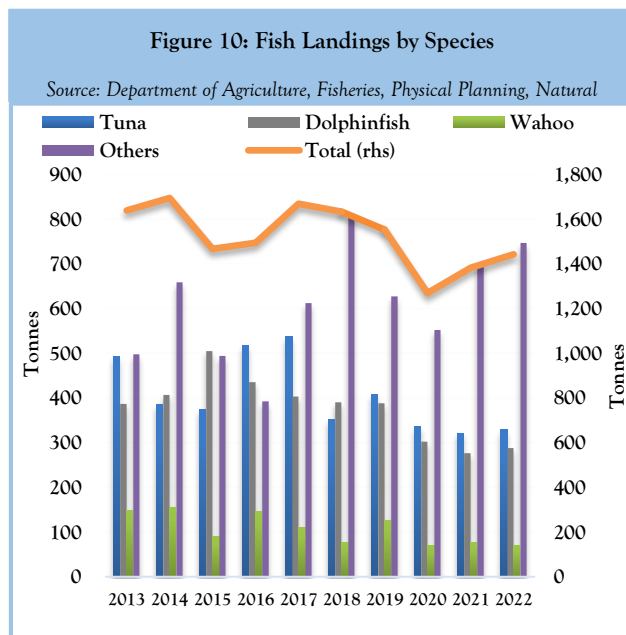
Despite the rise in the domestic retail price of fuel occasioned by higher imported prices, which contributed to a 0.6 percent reduction in fishing trips to 27, 235, there was an overall positive outturn in the fishing sub-sector in 2022. Available data for 2022 show that the aggregate volume of wild marine capture rose by 4.3 percent to 1,442.7 tonnes, following growth of 8.9 percent in 2021. The estimated fishing effort (tonnes per trip) continued on an upward trend, expanding by 8.6 percent to 0.5 in 2022.

The landings of wild marine capture increased for the majority of species in 2022. Contributing to this output level was the increase in landings for “other”

species which rose from 700.1 tonnes in 2021 to 746.9 tonnes in 2022. Increases were also recorded in the highly demanded dolphin and tuna species, which rose by 4.4 percent and 2.2 percent respectively. Tapering the growth in landings was a decline of 8.0 percent in the high-valued kingfish species.

This positive outcome was influenced by an improvement in the climatic conditions coupled with a reduction in the amount of sargassum seaweed in the ocean. The combined value of landings wild marine capture grew by 17.9 percent to \$26.1 million in 2022 due to the higher volumes and unit prices. The selling price of fish was raised in response to the increase in input costs, particularly fuel.

During the review period, increases in fish landings were recorded at four main sites with that at Soufriere and Gros-Islet tripling and doubling respectively while landings at Dennery rose by 9.0 percent in 2022.

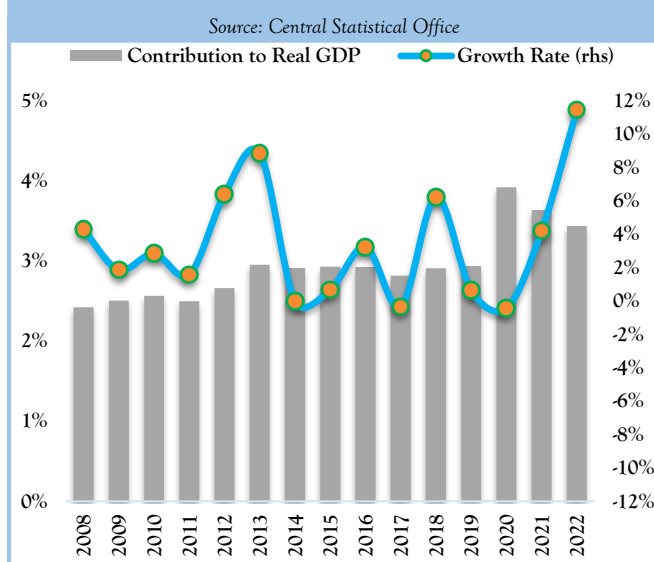


These increases more than offset the decreases in volumes seen at some other landing sites due to fewer fishing excursions. The geographic spread of fish landings was broadly unchanged with 65.8 percent of all landings accounted for at Dennery, Gros Islet, Soufriere and Vieux Fort. Dennery remained the most frequented fish landing site with the largest share of 29.4 percent of the total, 5,609 fishing excursions and consequently recording the highest fishing effort in 2022.

## MANUFACTURING

Building on the robust recovery in 2021, activity in the manufacturing sector continued to expand during the review period, amidst the challenges of rising raw material and other input costs, compounded by higher freight charges and lingering supply chain disruptions. Growth in real value-added in the sector was estimated at 11.4 percent, up from 4.2 percent in 2021. However, due to strong recovery in the tourism and other sectors, the manufacturing sector's contribution to real GDP decreased further from 3.6 percent in 2021 to 3.4 percent in 2022. The sector's performance was partly attributed to the vibrant recovery of the (hotel) accommodation sector and a pick-up in export markets. Higher local demand also boosted manufacturing production as the full relaxation of COVID-19 restrictions led to a widespread return of night life and other social activities, which positively impacted the food and beverage sub-sectors.

Figure 11: Manufacturing Real Growth and Contribution to GDP



### Production

Preliminary estimate indicates that relative to 2021, the total value of manufacturing output increased by 23.4 percent in 2022 to \$678.7 million, the highest to date. This increase of \$128.8 million reflected expansions in the quantity of goods produced in some sectors coupled with the elevated unit costs of these goods. The overall growth in the value of production was largely buoyed by a pronounced increase in that for alcoholic beverages and to a lesser extent for food items, which together accounted for two thirds of the value of total manufacturing output.

The estimated value of alcoholic beverages, which contributed 40.1 percent of the total manufacturing production, rose sharply by 42.7 percent or \$81.3 million to \$271.9 million in 2022. This outturn reflected significant increases in demand within the domestic market, driven by increased visitor arrivals, the return of mass and other social events such as Carnival and Jounen Kweyol, following the complete lifting of COVID-19 containment protocols. There was a pick-up in external demand in most key export markets which also provided an impetus for growth in the sub-sector, despite the loss of Russia as an emerging export market as a result of the ongoing war in Ukraine and related shipping challenges. Moreover, significantly higher input costs, including imported materials and domestic fuel prices, raised the value of production of these items during the review period.

The food sub-sector, which is the second largest component of manufacturing output, contributed notably to the growth in total manufacturing production. It expanded by 38.4 percent in 2022 to \$179.9 million which was 1.6 percent below 2019 levels. This performance was led by the \$29.9 million increase in the value of other food products to \$52.1 million, which mostly comprises condiments, sauces and dressings. This growth of 134.1 percent was occasioned by increased demand, spurred by lower input costs which enabled more competitive prices in the regional market. The manufacture of meats rose by 52.2 percent in 2022 and a combined increase of \$7.7 million was registered in preserved fruits, oils & fats; bakery products and the manufacture of dairy products.

Following a 1.4 percent decrease in 2021, the value of manufactured soaps, detergents & other chemical products increased by 86.4 percent to \$7.6 million. This was primarily due to increased local demand of chemicals by the government. There were also increases in other manufacturing products by \$3.3 million or 26.3 percent in 2022. The value of paper and wood products rose in the review period by 12.0 percent to \$29.4 million, as a result of higher domestic demand for commercial boxes and for regional exports. Producers of paint and similar products and manufacturers of other machinery & equipment experienced modest gains of \$2.4 million and \$1.8 million respectively in their value of production in 2022. The favourable performance of some of these products was influenced by the protected treatment granted under the ongoing Article 164 regime for specified domestically produced goods which bolstered their performance in both the domestic and regional export markets. Domestically manufactured furniture also continued to benefit from Article 164 regime, registering a marginal increase of 3.7 percent. The value of production of basic and fabricated metal products also rose, by 3.8 percent while the production of textiles, clothing & footwear increased by 49.5 percent in 2022.

Conversely, following an extra-ordinary increase of 109.7 percent in 2021, the value of basic chemicals produced fell by 36.0 percent to \$22.6 million in 2022. This stemmed from a considerable decrease in demand for oxygen at the recently established Respiratory Hospital, owing to reduced hospitalization of COVID-19 patients. The value of non-alcoholic beverages produced declined by 18.0 percent to \$28.9 million due to operational constraints by a major producer, which lowered domestic and export sales. Shipping issues and equipment failure limited the production of bottled water whilst a temporary halt in the production of other non-alcoholic beverages spurred the decline in production. A marginal decline was registered in rubber & plastic products of 6.5 percent due to a decline in the production of plastic containers. Production of (macaroni) pasta decreased by 4.3 percent in 2022, set back by the loss of distributors in the OECS due to the delayed implementation of Article 164 regime which reduced exports substantially.

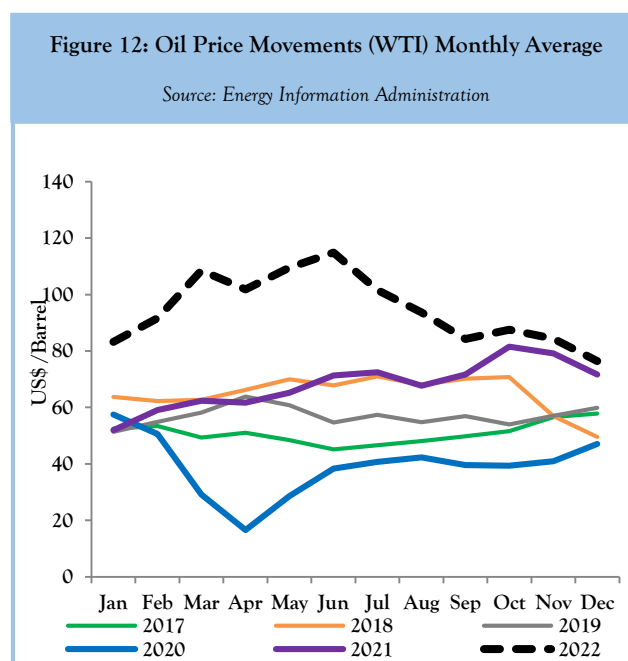
## ENERGY

### Global Developments

World energy prices were volatile and trended upward in 2022 on account of a confluence of supply and demand factors. In the first few months of the year, global energy price increased considerably, driven by strong demand recovery from the COVID-19 pandemic and rising geo-political tensions with Russia. Russia's invasion of Ukraine in February March coupled with OPEC's muted responses and heightened fears of successive disruptions in oil supply, pushed up crude oil prices above US\$100 per barrel.

However, oil prices fell in April owing to strategic oil reserves releases by the US and other members of the International Energy Agency coupled with slower demand arising from China's COVID-19

lockdowns. As the Russia-Ukraine war escalated and the global community announced bans and sanctions against Russian oil imports, supply concerns resurfaced and contributed to oil prices rising to US\$114.84 per

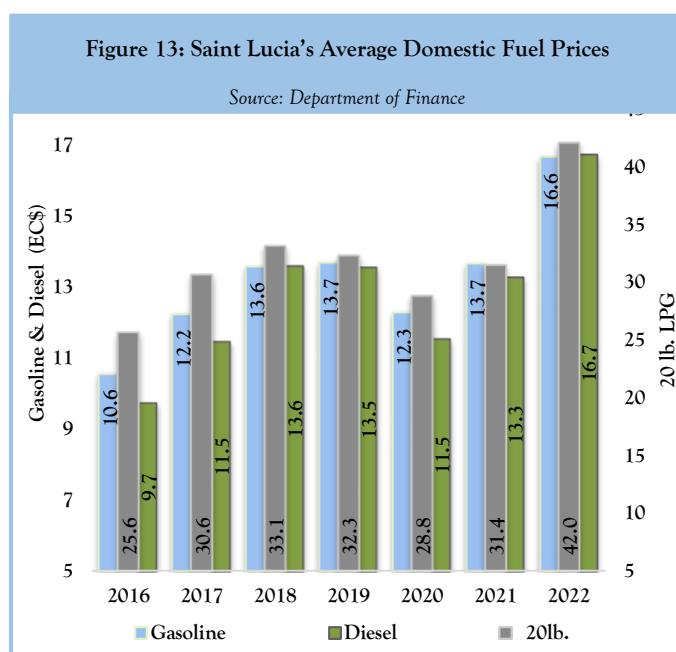


barrel in June, the highest since the financial crisis in 2008. Thereafter, crude oil prices declined steadily due to fears that interest rate increases by central banks to combat inflation would lead to a global recession. On average, the price of the US crude oil benchmark, West Texas Intermediate (WTI), rose by 39.4 percent to US\$94.79 per barrel in 2022, after rebounding in 2021 by 74.1 percent. Relatedly, refined fuel product prices reached multi-year highs as refineries adjusted inputs and faced capacity constraints.

### Domestic Developments

Consistent with these external developments, the annual average imported price (cost, insurance and freight (c.i.f)) of refined products rose significantly in the review period. The annual average c.i.f price of gasoline increased by 43.3 percent to \$11.71 per imperial gallon while that of diesel rose by 83.7 percent to \$12.52 per imperial gallon. Similarly, the annual average c.i.f price of liquid propane gas (LPG) was 65.3 percent higher in 2022, rising to \$2.29 per pound.

Despite lowered government taxes and higher subsidies, the domestic retail price of petroleum products increased noticeably in 2022. Prices at the pump ranged from \$13.95 to a historic high of \$17.95<sup>2</sup> per imperial gallon. The domestic retail price of gasoline and diesel rose by 21.9 percent and 26.0 percent respectively and averaged \$16.64 and \$16.69 per imperial gallon respectively in 2022. In order to mitigate the impact of higher imported prices on consumers, the government reduced the excise rates, including to negative rates<sup>3</sup>, substantially below budgeted levels in the first eight months of 2022 for gasoline



<sup>2</sup> After successive increases to \$14.95 and to \$15.95 in March and April 2022 respectively, the retail price of both gasoline and diesel was \$17.95 per gallon during the period June 13, 2022 to September 25, 2022. Subsequently, the retail price of these products decreased to \$17.70 in September 26, 2022 and remained unchanged for the remainder of the year.

<sup>3</sup> For the first time since the market pass through system was introduced in 2009, the excise tax rate per gallon for gasoline was negative \$0.44 in the period June 13, 2022 to July 3, 2022 and negative \$1.00 per gallon in the period July 4 to 24, 2022. The excise tax rate on diesel was negative \$0.03 per imperial gallon in the period July 4 to 24, 2022.



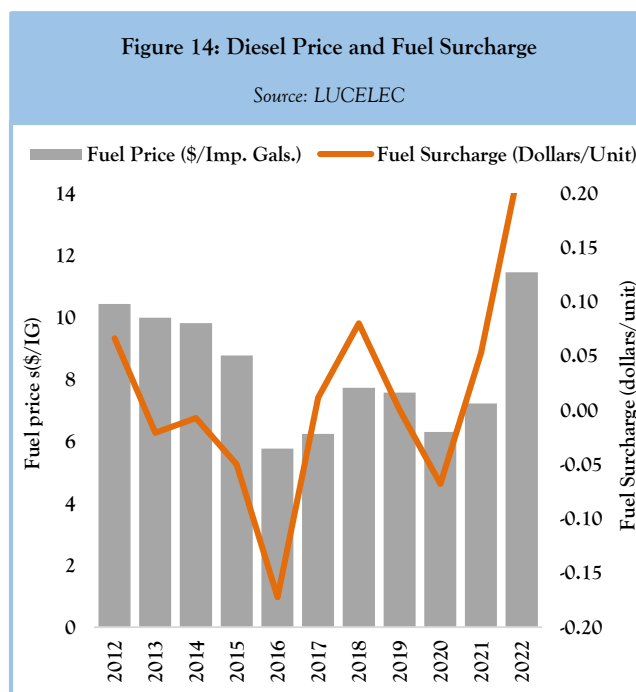
and during most of the year for diesel. Consequently, the average excise tax rates fell from \$2.88 in 2021 to \$2.12 per gallon for gasoline while for diesel it was reduced from \$4.20 in 2021 to \$1.60 in 2022.

During the review period, in order to partially shield consumers from higher retail prices, there was a significant increase in the government’s subsidy on LPG (cooking gas) to heightened levels, above \$27.00 per cylinder during some weeks of the year. The subsidy on the 20-pound cylinder rose from an average of \$10.84 in 2021 to \$19.43 in 2022, ranging from \$12.67 in December to a high of \$27.63 in July. Similarly, the subsidy on the 22-pound cylinder of LPG increased from \$11.92 to \$21.37 in 2022, reaching \$30.39 in July. Notwithstanding these subsidies, the annual average retail price of the 20-pound cylinder rose by \$10.56 to \$41.98 and the 22-pound LPG cylinders by \$11.62 to \$46.18 respectively. The annual average retail price of the unsubsidized 100-pound LPG cylinder increased by 45.3 percent to \$307.05 in the review period compared to \$211.25 in 2021.

A strong domestic economic recovery, following the removal of COVID-19 restrictions on travel, bars & restaurants and mass events, contributed to a notable rise in the volumes of gasoline and diesel sold during the review period. Domestic sales for gasoline rose by 11.4 percent to 13.7 million imperial gallons, albeit below pre-pandemic levels of 13.8 million imperial gallons in 2019. Domestic sales of diesel expanded by 5.5 percent to 5.9 million imperial gallons compared to the previous year, exceeding 2019 levels by 3.7 percent. However, the recorded sale volumes of the 20-pound and 22-pound LPG cylinders declined by 6.7 percent and 16.8 percent respectively. On the other hand, the volume of the 100-pound cylinder sold increased by 8.7 percent and bulk LPG by 39.0 percent in 2022 relative to 2021.

**Electricity**

Reflective of the higher imported (c.i.f) prices, the price of diesel purchased by the Saint Lucia Electricity Service Limited (LUCELEC) for the generation of electricity averaged \$11.45 per imperial gallon in 2022. This represented an increase of 58.7 percent when compared to 2021



and the highest to date. Consequently, the variable cost of electricity<sup>4</sup> rose to unprecedented levels as the average fuel surcharge increased from \$0.053 per KWh in 2021 to \$0.235 per KWh in 2022. In addition, there was an increase of \$0.053 in the tariff which is adjusted at the start of each year for all category of users. The tariff rose from \$0.684 per kWh to \$0.737 per KWh in 2022 for the first 180 KWh and from \$0.734 per KWh to \$0.787 per KWh for the remaining amounts used.

Despite the dramatically higher fuel surcharge and tariff, total electricity generated expanded by 4.9 percent compared to 2021 to 409.4 million KWh in 2022, the highest ever recorded. This overall increase was mainly driven by additional hotel usage which rose by 23.7 percent to 82.0 million KWh, surpassing 2019 levels. This outcome is in keeping with the upturn in stay-over arrivals and bed nights. Electricity consumption by commercial entities continued on its recovery path, rising by 5.1 percent to 126.2 million KWh in 2022 and accounting for 33.8 percent of electricity sales. This signaled a revival in business activity with more users than in all prior years. Consumption by industrial users went up by 9.4 percent to a new high 20.5 million KWh as activity in the manufacturing sector picked up further. These outturns were fueled by the broad-based expansion in domestic economic activity, aided by the full relaxation of the COVID-19 protocols.

However, the usage of electricity by domestic consumers which accounted for the largest share (36.1 percent) of total sales, declined by 1.9 percent to 134.9 million kWh in 2022. This is attributed to the increase in the cost of electricity which prompted conservation practices as well as ongoing gradual shifts by home owners towards greater daily usage of more energy efficient devices, appliances and bulbs. Increasing trends towards photovoltaic (PV) systems for the generation of electricity was another contributory factor. Additionally, electricity used for street lighting purposes fell for the third consecutive year to 10.0 million KWh in 2022 from 10.2 million KWh in 2021. This downward trend is as a result of the continued replacement of older bulbs with energy-efficient LED bulbs.

Internal usage and transmission losses decreased by 4.6 percent and 4.1 percent respectively during the review period compared to the prior year. Together, they accounted for 8.7 percent of the total electricity generated in 2022.

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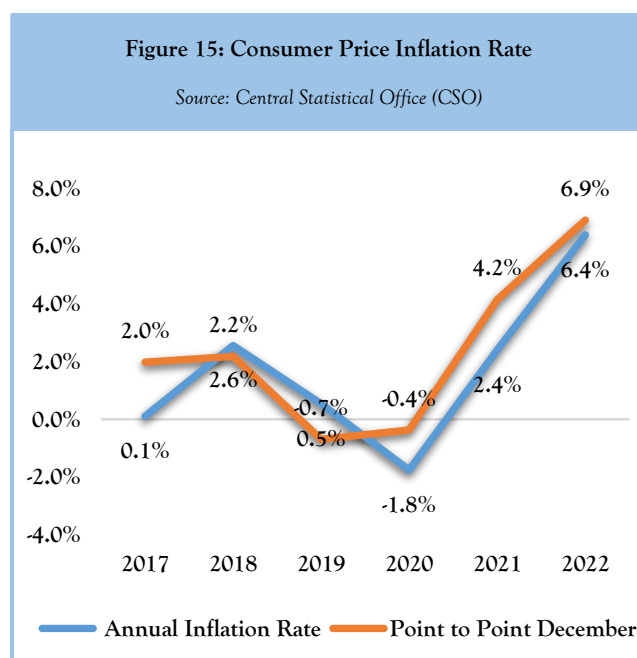
<sup>4</sup> Electricity costs charged to consumers comprise of two components, namely (i) the tariff adjusted annually and (ii) fuel cost adjustment factor which changes monthly to reflect the cost of diesel paid by LUCELEC in the preceding month.

## CONSUMER PRICES

During the review period, external developments such as the war in Ukraine and continued supply-side disruptions, contributed to an acceleration of inflationary pressures in Saint Lucia. There were noticeable increases across a broad range of goods and services in 2022, due to persistent increases in imported prices including from heightened shipping and freight costs and due to shortages of commodities. This elevation in import prices of key inputs such as fertilizer, drove up the price of domestically produced goods.

The US and the UK, Saint Lucia's main trading partners, experienced multi-decade high inflation rates of 8.0 percent and 9.1 percent respectively in 2022, prompting monetary policy tightening by central banks in advanced economies. Inflation rates in Caribbean countries were also elevated, ranging from 2.5 percent in Grenada to 9.1 percent in Barbados. Local factors such as salary increases and related retroactive payments, particularly to public workers, also contributed to the upward pressure on domestic prices of goods and services. However, these effects were counterbalanced by government efforts to mitigate rising consumer prices which included the waiver of custom service charge on all imports of price controlled items for a 5-month period, June to October 2022 and higher subsidies on cooking gas.

Following a 2.4 percent increase in prices in 2021, inflation in Saint Lucia, as measured by the percentage change in the 12-month average of the consumer price index, reached 6.4 percent in 2022, the highest level since 1991. A higher rate of inflation of 6.9 percent was recorded when measured on a point-to-point basis when December 2022 is compared to December 2021. This escalation of domestic prices, which began to ease towards the end of 2022, was influenced largely by the three heaviest weighted indices, namely *food and non-alcoholic beverages; housing, gas and electricity, other fuels and transport*.



The *housing, water, electricity, gas and other fuels* index, the second heaviest weighted component of the CPI, increased by an average of 24.1 percent in 2022. This marked rise reflected significantly higher electricity cost which rose on average by 30.3 percent in 2022, in tandem with global diesel price trends. The retail price of

gas and other fuels which on average rose by 39.9 percent and 49.7 percent respectively also contributed to the increase in this sub-index. In addition, there was a 24.3 percent rise in housing rental costs which contributed to the increase in this index alongside an 18.3 percent increase in maintenance and repair of the dwellings due to considerable increases in the cost of building materials.

The *furnishing, household equipment and routine household maintenance* index also rose in the review period, growing by 8.3 percent, mainly due to a 9.2 percent rise in the cost of goods and services for routine household maintenance. There were also increases in the cost of household appliances and furniture & furnishings of 8.9 percent and 6.5 percent respectively. Other contributors to the upward shift in this index was a 26.6 percent increase in the cost of tools and equipment for house and garden as well as household textiles which rose by 9.8 percent.

The heaviest weighted component of the CPI, the *food and non-alcoholic beverages* index, increased by an average of 5.6 percent, influenced by global price movements. The uptick of this index reflected increases in the cost of oil and fats (13.3 percent); meat (12.2 percent); milk, cheese and eggs (7.8 percent); mineral waters, soft drinks, fruit and vegetable juices (7.6 percent); fruit (6.6 percent); non-alcoholic beverages (6.2 percent); vegetables (5.3 percent); and bread and cereals (2.5 percent). These increases were marginally offset by decreases in the cost of fish and seafood (9.0 percent) and sugar, jam, honey, chocolate & confectionery (1.7 percent).

After rising by 4.8 percent in 2021, the *transport* index also rose, by an average of 5.5 percent in 2022. This was largely due to a 9.1 percent increase in the cost of operating personal transport equipment including for fuel and lubricants; spare parts and accessories and for maintenance and repair of personal transport equipment. Additionally, the cost of transport services increased by 2.2 percent primarily on account of increases in the cost of transport by sea as well as passenger transport by road. The latter reflected the increase in the price-controlled public bus fares which took effect in July 2022. The sub-index for purchase of vehicles rose by 3.2 percent, contributing to a lesser extent to the increase in transport index. This mainly reflected higher cost of cars with petrol engines of cubic capacity of 1,700 to 2,999 and cars with diesel engines.

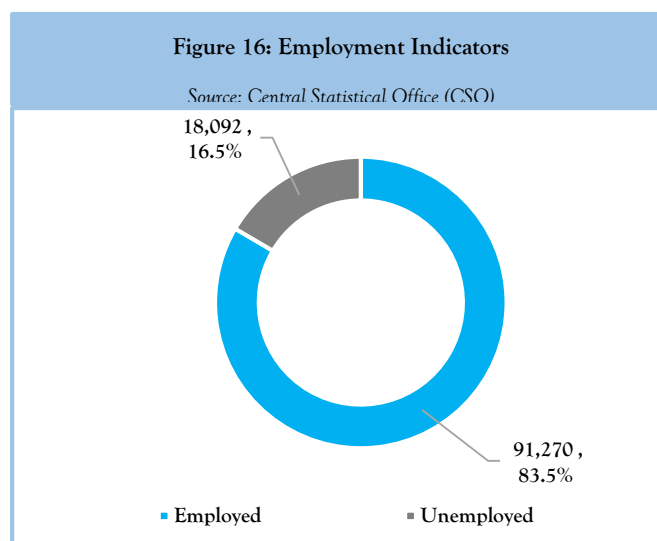
The *alcoholic beverages, tobacco and narcotics* index rose by 4.8 percent in 2022 as a result of steady increases in the cost of spirits which went up by 6.8 percent, wine by 4.8 percent, beer by 2.5 percent and tobacco by 2.2 percent. These upward movements reflected both higher imported prices including of imported inputs for domestically produced products. The *recreation and culture* index registered an increase of 4.0 percent on account of the 6.4 percent and 3.0 percent rise in the cost of recreational and cultural services as well as in

audio-visual, photographic and information processing equipment, respectively. Moderately higher prices of books, stationery and drawing materials also contributed to the increase in this index. Increases in the cost of insurance and for personal care pushed up the *miscellaneous goods and services* index by 3.3 percent. The *health* index moved up by 2.0 percent, mainly on account of higher prices of pharmaceutical products (2.5 percent) and other medical products (6.3 percent) while hospital services increased by 2.2 percent and out-patient services increased by 1.0 percent. Despite the global increases in food prices, the *restaurant and hotels* price index rose marginally in 2022 by an average of 0.9 percent originating from a minimal increase of 0.7 percent to catering services.

The resulting upward movement in the overall CPI in 2022 was tempered by decreases in the price of some goods and services. There was a drop of 3.7 percent in the *clothing and footwear* index due to declines of 2.6 percent and 5.4 percent in the clothing sub-index and the footwear sub-index respectively. After decreasing in 2021, the *education* index also fell in the review period by 1.1 percent, reflecting reduced cost of secondary education and tertiary education by 3.1 percent and 1.1 percent respectively. The *communication* index also declined in 2022, owing to lower prices of telephone and telefax equipment.

## LABOUR FORCE AND EMPLOYMENT

Mirroring the expansion in economic activity, preliminary estimates<sup>5</sup> obtained from the Central Statistical Office (CSO) suggest that labour market conditions continued to improve during the review period. The number of employed individuals is estimated to have peaked in the last quarter of 2022, resulting in an average of 91,270 for 2022. Labour market developments during the year included increased hours of



<sup>5</sup> See Box 1 on the CSO's Cautionary Note on the quarterly Labour Force Survey results for 2022 which advises that these estimates are not comparable to the estimates for previous years.

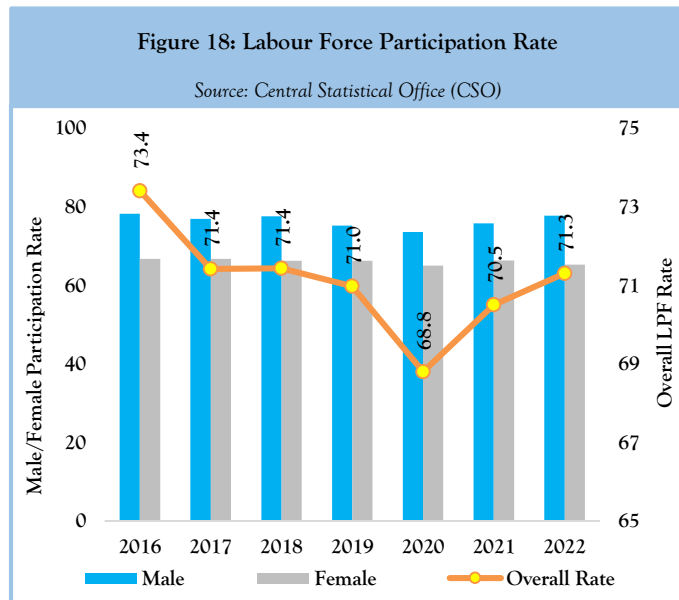
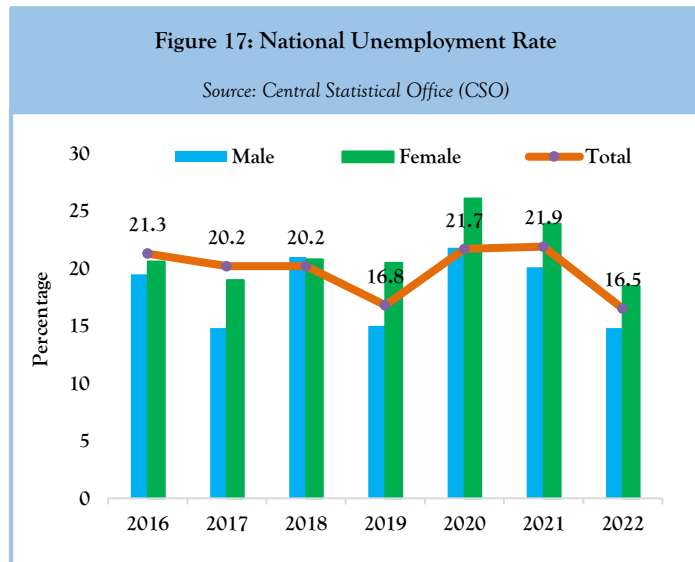
work, following the complete removal of the COVID-19 restrictions on businesses, recreational and other activities.

Available statistics from the quarterly labour surveys administered during the year indicate that the working age population, which comprises individuals aged 15 years and above, averaged 153,419 in 2022. On average, the labour force was estimated to be 109,362 persons in the review year. Consequently, the overall labour force participation rate which is the ratio of the labour force to the working age population stood at 71.3 percent in 2022, with a rate of 77.7 percent for males and 65.2 percent amongst females. The labour force comprised an average of 91,270 employed individuals and 18,092 unemployed individuals, resulting in an average overall unemployment rate of 16.5 percent in 2022. The available estimates further highlight gender disparities with a higher average unemployment rate for females of 18.5 percent compared to 14.8 percent for males in 2022.

Preliminary statistics show that the accommodation and food services sector accounted for the largest share of total employed individuals (15.7 percent) in 2022, followed the wholesale and retail trade (13.7 percent).

Available estimates suggest that youth unemployment averaged 26.9 percent in 2022. The variance between the average overall unemployment and youth unemployment was estimated to be 10.4 percentage points in 2022.

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### Box 1: Cautionary Note for 2022 Annual LFS

Information contained in the annual labour force report by the Central Statistical Office (CSO) is the result of the Household Labour Force Survey, conducted during 2022 is aimed at providing information about the level of participation of household members in the labour force and the size of the labour force, aged 15 years and above, engaged in economic activities.

The CSO always strives to ensure that our procedures and processes for the implementation of the Labour Force Survey are in keeping with proven methodologies. Therefore, the results represent the collated responses of a sample of households interviewed during the period in question and not the opinion of the Central Statistical Office. Results from sample surveys are always estimates, not precise figures. Additionally, for the period under review, the CSO collaborate with the ILO for verification of the Labour Force Results. The estimates obtained by ILO for the unemployment rate resulted in 0.8% less. This is due to the question in the labour force survey about “Discourage Worker” which is taken into account by CSO in the calculation of the unemployment rate. The results for this period do not correspond to the data collection period from 2020 to 2021 which normally runs for a quarter and may have lost comparability with the current record (2022) in the statistical series. The previous situation with COVID-19 has negatively impacted the collection of data for the quarter within the period 2020 to 2021. Thus, the results predominantly reflect developments in the labour market.

Additionally, for the period under review, the CSO collaborated with the International Labour Organization (ILO) for verification/audit of the Labour Force Results. In this regard, it should be noted that the unemployment rate calculated by the ILO is less than that reported by the CSO. This is because the ILO employs a stricter definition of unemployed individuals, which excludes “discourage workers”.

The following represents the varying definitions of the “unemployment rate” used by the CSO and the ILO, respectively

**ILO definition:** Persons who did not work nor had a job during the reference week, seeking work and available to work.

**CSO definition:** Persons who did not work nor had a job during the reference week, seeking work and available to work, and “Discourage workers” persons who want to work during weekending, even if they are not seeking-job and/or available to start working.

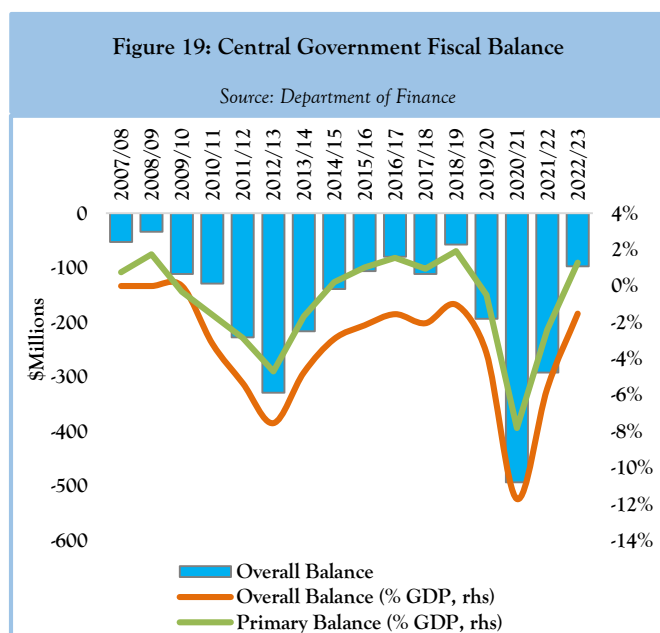
Despite the current setbacks, the CSO has made every attempt to provide you with accurate and reliable data based solely on what was obtained at that time and therefore has reverted to its pre-Covid-19 methodology of data collection for the Labour Force Survey. Any use of the results needs to take into consideration the aforementioned limitations.

Submitted by the Central Statistical Office

## CHAPTER 4: CENTRAL GOVERNMENT FISCAL OPERATIONS

## Overall Performance

Preliminary data suggest an improvement in the central government's fiscal position in 2022/23, owing to significant growth in revenue collections which offset the moderate increase in total expenditure. This outcome reflected an upturn in domestic economic activity buoyed by the spillover effects of strong tourism activity coupled with elevated import and domestic prices. During the fiscal year, there were continued efforts by government to provide financial relief to mitigate the impact of inflation on individuals and businesses.



Notwithstanding higher current expenditure, preliminary estimates show that the overall deficit declined from \$287.6 million or 5.5 of GDP in 2021/22 to \$97.3 million or 1.5 percent of GDP in 2022/23. Relatedly, following three consecutive years of deficits, the primary balance returned to a surplus, of \$82.4 million (1.3 percent of GDP) million in 2022/23. The current balance improved in 2022/23 from a deficit of \$142.4 million (2.7 percent of GDP) to a surplus of \$12.6 million (0.2 percent of GDP).

*Revenue Performance*

Reflecting the accelerated rebound in domestic activity and the high inflation which was exacerbated by the war in Ukraine, the central government's revenue and grants intake improved notably to a new high in 2022/23. Available data indicate that total revenue and grants increased by 20.7 percent to \$1,356.6 million, representing an estimated 21.2 percent of GDP. This outturn reflected a substantial improvement in current revenue coupled with higher capital grant receipts.

**Grants**

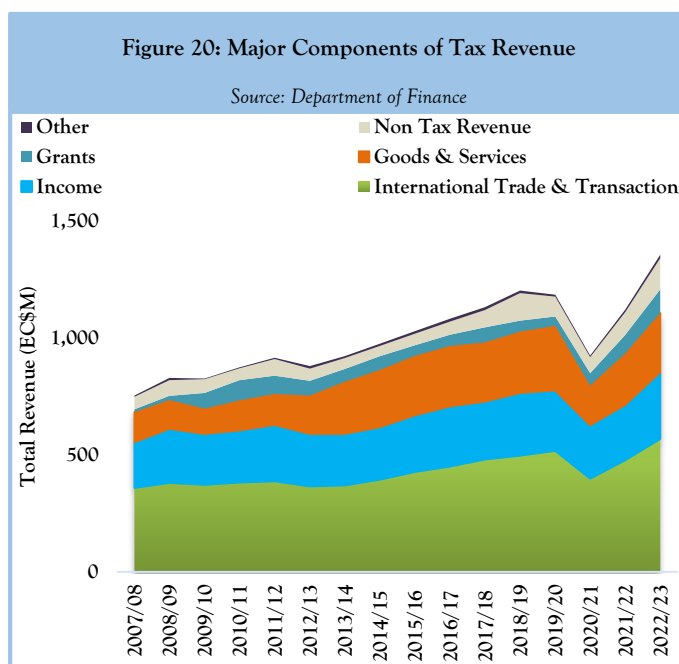
Notwithstanding the delayed implementation of a few major capital projects, grant receipts grew by \$22.0 million to \$101.1 million in 2022/23. International agencies and bi-lateral partners donated notable amounts



of funds to the Government of Saint Lucia for various purposes. Grants from the ROCT rose to \$34.5 million and accounted for approximately one third of grant receipts. These were mainly used for the Constituency Development Programme (\$18.5 million), to provide assistance to various agricultural sub-sectors, to rehabilitate sports facilities as well as other interventions. The Government of Saudi Arabia contributed \$20.0 million for the St Jude Hospital Reconstruction. Receipts from the UK-CIF for the West Coast Road Upgrade amounted to \$15.5 million in 2022/23 while JICA grants for the Cul-de-Sac bridge totaled \$9.8 million. Other grants included from FCDO for the Renewable Energy Sector Project (\$3.1 million), from the Japanese Government for the Jetty in Micoud (\$2.2 million) and from the EDF for the Disaster Vulnerability Reduction Project (DVRP).

**Current Revenue**

The continued broad-based recovery in economic activity supported by the discontinuation of COVID-19 protocols accompanied by higher import prices, generated a 20.3 percent increase in current revenue to \$1,252.0 million in 2022/23. Current revenue surpassed 2018/19 levels by 8.3 percent or \$96.4 million, registering the best performance to date. This additional \$210.9 million in current revenue in 2022/23 was largely due to sizeable growth in tax revenue, complemented by a 35.4 percent increase in non-tax revenue which was mainly due to higher receipts from the CIP.



**Tax Revenue**

Tax revenue grew by 18.7 percent to \$1,118.6 million in 2022/23, surpassing the previous high of \$1,060.1 million which was recorded in 2019/20, by 5.5 percent. This favourable outturn was driven by the expansion in overall domestic economic activity and elevated prices. As a result of higher costs of goods and services consumed, net VAT revenue collected by the Inland Revenue Department (IRD) and the Customs and Excise Department rose by a combined \$58.2 million to \$370.5 million in 2022/23. These VAT receipts were the

main source of improvement in revenue, accounting for 33.1 percent of the increase in tax revenue. Tempering this performance was the continuation of tax policies in 2022/23 which were implemented in 2020/21, geared towards offering relief to individuals and households affected by the COVID-19 pandemic.

Receipts from taxes on **international trade and transactions** rose by 18.8 percent to \$567.4 million in 2022/23, contributing just over half of the increase in tax revenue. This additional \$89.9 million was attributed to higher c.i.f prices of imported items and larger volumes of goods. These inflows were however dampened by tax relief measures such as the temporary waiver of customs service charge on price-controlled non-fuel imports and vehicle concessions to essential workers which was extended up to January 2023 as well as the ongoing concessions to public travelling officers. VAT revenue (net of refunds) on imports grew noticeably in 2022/23 to \$190.6 million compared to \$160.7 million in the previous fiscal year. Import duty rose substantially by 28.2 percent to \$151.5 million, the highest collection and annual increase recorded to date. Reflecting the ongoing recovery in stay-over arrivals, airport tax receipts increased by \$16.8 million to \$37.4 million, marginally below the pre-pandemic peak. Customs service charge also grew by 22.1 percent in 2022/23 to a high of \$102.5 million while travel tax collections recovered to pre-COVID-19 levels to \$5.8 million.

However, these increases were moderated by notably lower excise tax receipts from imports of \$78.8 million in 2022/23 compared to \$85.1 million in 2021/22, continuing the recent downward trend. While excise tax on non-fuel imports rose by \$5.6 million to \$44.2 million, this outturn was primarily due to a reduction in excise tax collections from petroleum products<sup>6</sup> to \$34.5 million in 2022/23 from \$46.4 million in 2021/22. This decrease was occasioned by the escalation in imported fuel prices in the first half of the fiscal year, which were not fully passed on to consumers. As a result, for the entire fiscal year, the average excise tax rate on diesel fell from \$3.96 in 2021/22 to \$1.75 per gallon in 2022/23 while the average excise tax rate on gasoline increased to \$2.62 compared to \$2.50 in 2021/22. The subsidy on the 20-pound cylinder of LPG rose from \$12.11 in 2021/22 to \$19.51 in 2022/23. Thruput charges also declined, albeit marginally by \$1.3 million in 2022/23.

Collections from **taxes on income** were \$286.3 million in 2022/23, 21.1 percent higher than in 2021/22, contributing \$49.9 million of the \$232.9 million increase in total revenue and grants. Of this increase, \$5.5

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<sup>6</sup> Excise tax revenue from gasoline and diesel minus cost of subsidy on LPG 20-pound and 22-pound cylinders,

million was collected from arrears on PAYE and corporate tax which accounted for one third of collections under the Tax Amnesty Programme. Corporate income tax collections were 34.4 percent higher, totaling \$114.9 million in 2022/23 inclusive of all arrears collections of \$20.7 million with \$1.1 million from the amnesty programme. The recovery in business activity with higher prices led to higher increased business profitability. Notwithstanding the implementation of the PAYE reform in January 2023 which provided relief to many persons in lower income groups, PIT collections rose by \$20.7 million to \$154.2 million in 2022/23, above pre-COVID levels. This outturn was attributed to increases in compensation to workers in both the public and private sectors alongside the recovery in employment, particularly in the tourism sector. PIT arrears inched up by \$2.2 million to \$22.1 million, of which \$4.5 million was gained from the amnesty programme. Revenue collections from withholding tax moved up by \$2.0 million to \$26.3 million, despite a dip in collections of arrears. Income tax refunds paid to individuals increased from \$7.0 million in 2021/22 to \$9.2 million in 2022/23.

Reflecting the broad-based recovery in consumption and the upturn in prices, receipts from taxes on **goods and services** improved by \$32.4 million to \$253.2 million in 2022/23. VAT receipts on goods and services collected by the IRD grew to \$179.9 million from \$151.6 million in 2021/22, an increase of \$28.3 million. Consistent with increased stay-over arrivals, passenger facility fee rose by \$2.9 million to \$4.4 million. Revenue from fuel surcharge went up by \$1.0 million to \$20.7 million in 2022/23, in keeping with larger volumes of diesel imported by LUCELEC for increased electricity generation. Receipts from excise tax on the volume of domestically manufactured alcoholic beverages grew by \$0.2 million to \$4.5 million. Revenue from the hotel accommodation tax, which was abolished in 2012, inched up to \$0.9 million. However, there were marginally lower receipts from licenses to \$8.0 million and from insurance premium tax to \$10.6 million.

**Property tax** collections were \$3.7 million higher in 2022/23 compared to the previous fiscal year, totaling \$11.7 million. Despite the ongoing waiver of tax on residential properties which commenced in 2017, higher receipts were recorded from commercial properties. The majority (\$9.4 million) of these collections were from arrears, which were positively impacted by the implementation of the one-year Tax Amnesty Program made effective May 01, 2022 to April 30, 2023. Property tax was the best performing tax type under this amnesty program which approved a 100 percent waiver of penalties and interest for payments made for periods up to income year 2020.

*Non-Tax Revenue*

Non-tax revenue grew further in 2022/23 compared to the previous fiscal year, increasing by 35.4 percent to \$133.4 million. This outturn was primarily driven by a \$23.1 million increase in voluntary transfers to \$65.0 million, owing to an upturn CIP-related receipts. Additionally, revenue from the sale of good and services continued to recover from the pandemic-induced downturn, improving by \$9.5 million relative to 2021/22 to \$59.0 million. This was mainly due to the increases in in-transit fees by \$5.2 million associated with the partial recovery in cruise arrivals, \$5.0 million more in contributions to the Medical Board from NIC and \$3.4 million from drivers' license as 2022/23 was a peak year in the current triennium. Security charge collections rose by \$1.0 million, reflective of more stay-over arrivals. Increased receipts were also recorded for passport fees in keeping with higher fees charged for newly implemented passports and also in the sale of stamps. Income from property grew by \$2.7 million in 2021/22 to \$5.2 million in 2022/2023 as a result of larger dividends from LUCELEC.

**Expenditure Performance**

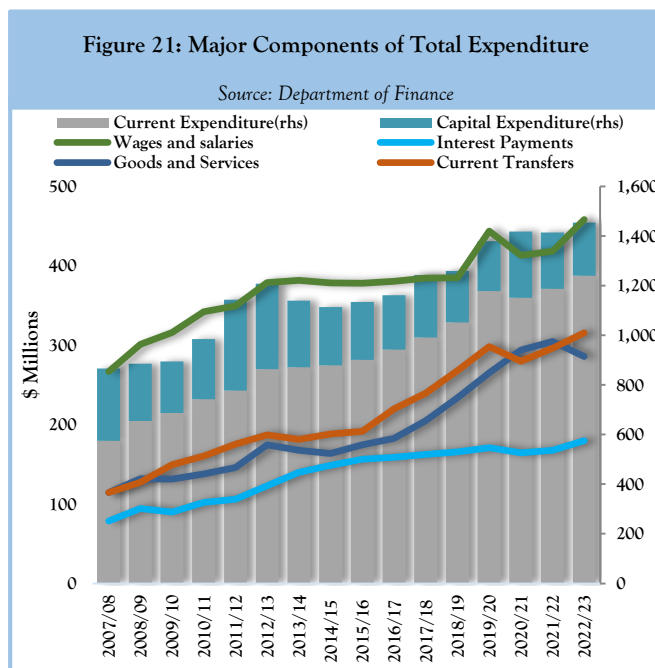
Available data suggest that total spending by the central government expanded by 3.0 percent to \$1,453.9 million in 2022/23, representing 22.7 percent of GDP. While there was a modest decline in capital spending compared to the previous year, current expenditure continued on an upward path in 2022/23.

*Current Expenditure*

Current expenditure increased by 4.7 percent or \$55.8 million in 2022/23 to \$1,239.4 million in 2022/23. This outcome reflected increases in most major categories of current expenditure, led by notable growth in wages and salaries.

**Wages and Salaries** rose by 9.6 percent to \$458.4 million, accounting for 37.0 percent of current expenditure. This increase was due to payments of deferred agreed salary increases and associated retroactive payments to public sector workers for the last two years of the past triennium, 2020/21 and 2021/22. Total salaries inclusive of allowances increased by 6.0 percent million to \$388.9 million albeit salary allowances declined by 5.3 percent to \$36.2 million in 2022/23. Retroactive payments for the two years is estimated at \$23.3 million in 2022/23. However, both wages and wage allowances dipped to \$46.2 million and \$1.2 million from \$49.1 million and \$2.3 million respectively, related to workers under projects.

After rising by 3.6 percent in 2021/22, **current transfers** increased by 8.9 percent to a new high of \$315.5 million in 2022/23. This growth in expenditure was on account of larger transfers to the public sector agencies which rose by 12.4 percent to \$184.9 million in the fiscal year under review. This growth reflected notable outlays including to the recently institutionalised statutory body, the OK-EU hospital (formerly Victoria Hospital) as well as to SALCC and NSDC for the outstanding salary increases. Private sector transfers grew from \$19.2 million to \$22.3 million, mainly as a result of \$2.3 million



in additional expenditure on the Public Assistance Programme (PAP) to \$14.7 million in 2022/23. Subsidies<sup>7</sup> increased marginally to \$4.7 million, owing to a full year of bus subsidies for students since the restoration of classes at schools. Total retiring benefits inched up by 2.2 percent in 2022/23 to \$108.3 million, moving in tandem with the increasing number of central government pensioners under its unfunded scheme.

Consistent with the rising public debt stock and some variable interest rate, **interest payments** grew by \$8.7 million to \$179.7 million. This is equivalent to 14.4 percent of current revenue in 2022/23. Domestic and foreign interest payments expanded by 4.6 percent and 6.0 percent respectively.

However, spending on **good and services** declined by \$18.8 million to \$285.8 million in 2022/23. This decrease resulted mainly from a \$15.5 million reduction in rental expenses to \$58.4 million associated with lower COVID-19 management cost compared to the elevation in the previous two fiscal years for quarantine facilities and the transport of persons to these designated sites. Similarly, spending on supplies and materials decreased by \$7.9 million to \$51.2 million, reflecting lower health-related expenses on COVID-19 vaccines and supplies. Spending on “other” goods and services also fell by \$2.4 million in 2022/23. This was due to a drop in consultancy services, occasioned by low capital project implementation. Electricity and water

<sup>7</sup> This excludes the substantial increase in subsidies on bulk flour, rice and sugar sold by the Government Supply Warehouse.

expenses were 2.9 percent lower in the review period, amounting to \$25.0 million. Conversely, spending on operating and maintenance, communications and travel & subsistence rose by \$3.0 million, \$2.9 million and \$1.8 million respectively in 2022/23 compared to 2021/22. There was also higher spending on training and insurance in 2022/23.

### *Capital Expenditure*

Preliminary estimates show that the central government's capital expenditure dipped by 5.8 percent to \$214.5 million in 2022/23. DFC repayments for previous road works accounted for 19.7 percent (\$42.3 million) of this amount, more than doubling of the \$20.8 million paid in the previous fiscal year.

During the review period, the central government continued its thrust to build more resilient physical and social infrastructure. Focus was also placed on improving the school plant, health facilities, water supply distribution, conditions in various communities and the government's IT platform. An additional \$21.4 million was spent on the ongoing Disaster Vulnerability Reduction Project mainly on the rehabilitation and upgrade of five educational facilities which were outfitted with modern learning technologies and made "climate smart". These include works on construction of a "smart" block at the Micoud Secondary School, Piaye Bridge in Choiseul and completion of Wellness Centre in Odsan. There were also enhancements to some secondary and tertiary roads under the Road Improvement and Maintenance Programme (RIMP). Works were also undertaken and completed on the JICA-funded bridge reconstruction in Cul-de-Sac while works commenced on the Millennium Highway / West Coast Road Upgrade. Major construction works (new wing) continued on the Vide Bouteille Primary School, La Guerre Combined School and new Gordon Walcott Methodist Memorial School under the EQUIP project. Other areas of focus included remedial work on the St Jude Hospital Reconstruction Project which featured the cleaning of the previous site to facilitate subsequent capital works. The Home Care Program and the completion of the Vieux Fort Water Supply Redevelopment Project (Phase II) were also priority areas for the government in 2022/23.

In 2022/23, capital expenditure was primarily financed by loans which accounted for 44.5 percent of the total. The major loan-funded projects were the DVRP, RIMP, EQUIP, Caribbean Digital Transformation Project and the Vieux- Fort Water Supply Project. Grants funded \$64.2 million of capital spending, largely from the JICA for the reconstruction of the bridge at Cul-de-Sac, the UK-CIF for the West Coast Road Upgrade and from the ROCT for the Constituency Development Programme. Bonds provided \$41.7 million percent of the capital expenditure. Local revenue contributed \$13.1 million or 6.1 percent to capital spending in this fiscal year.

**Table 5: Major Capital Spending in 2022/23**

Project	\$ Millions
Disaster Vulnerability Reduction Project	21.4
Road Improvement and Maintenance Programme RIMP	9.5
St. Lucia Education Quality Improvement Project - EQUIP	9.1
Reconstruction of Bridge - Cul-de-Sac	6.7
St Jude Hospital Reconstruction Project	5.9
Home Care Program	5.8
Caribbean Digital Transformation Project	5.7
Millennium Highway/West Coast Road Upgrade	5.5
Vieux Fort Water Supply Redevelopment Project (Phase II)	5.1
Constituency Development Programme	4.6

### Financing

The favourable fiscal performance contributed to a lower borrowing requirement, including on external sources, than approved in the 2022/23 budget estimates. Gross financing needs was projected at \$1,290.1 million for 2022/23, above \$1,208.2 million actually required in 2021/22 due to higher amounts of maturing bonds and treasury bills.

During the period April 2022 to March 2023, a total of \$1,136.2 million was raised by the central government to finance its fiscal operations, \$153.8 million lower than the approved funding. This comprised \$380.9 million in new financing and \$755.3 million in roll-overed instruments. Of the new financing, loan inflows were significantly below that planned at \$122.8 million, accounting for 28.9 percent of approved levels. This outcome reflected low implementation of programmed capital spending.

The majority of loan funds received in 2022/23 were from multi-lateral and bi-lateral partners, namely the World Bank, CDB and the ROCT. Of the disbursements for implementation of (capital) projects, approximately \$40.0 million were directed towards reducing disaster vulnerability and improvements in the school plant and water infrastructure. The World Bank's IDA provided concessional loans, led by funds for

the Disaster Vulnerability Reduction Project as well as mainly for the ongoing Human Capital Resilience Project and for the Caribbean Digital Transformation Project. As a key bi-lateral partner, ROCT disbursed approximately \$35.0 million in loans in 2022/23, mostly reflecting delayed receipt of funds for budgetary support under the COVID-19 Emergency Response Loan. Additionally, proceeds from the ROCT comprised financing for the RIMP, national housing and assistance programme, educational and community-based projects, part financing for the West Coast Road Upgrade, reconstruction and rehabilitation of other roads, street lighting and youth empowerment. Loan funds at concessional rates, totaling \$32.0 million were also received from the CDB for the continuation of the rehabilitation of the Vide Boutielle Primary School under the EQUIP Project and the Vieux-Fort Water Supply Project. In addition to the grants from the UK-CIF, loan funds from the CDB complemented the funding for works on the ongoing Millennium Highway/West Coast Road Upgrade.

**Table 6: 2022/23 Financing (\$ Million)**

DEBT INSTRUMENTS	APPROVED FUNDING	ACTUAL (Apr 2022 - Mar 2023)	VARIANCE
<b>New Financing:</b>	<b>\$505.1</b>	<b>\$380.9</b>	<b>-\$124.2</b>
Bonds/Treasury Notes	\$79.7	\$134.8	\$55.1
Treasury Bills	\$0.0	\$123.3	123.3
Loans	\$425.4	\$122.8	-\$302.5
<b>Rollovers:</b>	<b>\$785.0</b>	<b>\$755.3</b>	<b>-\$29.7</b>
Bonds/Treasury Notes	\$357.6	\$327.9	-\$29.7
Treasury Bills	\$427.4	\$427.4	\$0.0
<b>GRAND TOTAL</b>	<b>\$1,290.1</b>	<b>\$1,136.2</b>	<b>-\$153.8</b>

Proceeds from market instruments remained a major source of funding for the central government, both in new issuances and renewal of maturing ones. While no issuances of such short term instruments were planned for 2022/23, new treasury bills contributed \$123.3 million to the central government's cash inflows. This was occasioned by the need for bridge financing, pending receipts of disbursements from identified sources for various purposes. Receipts from new treasury notes and bonds with longer maturities, which totaled \$134.8 million, also exceeded approved amounts, by \$55.1 million. This partly reflected an additional \$40.9 million in proceeds from CIP bonds, \$2.2 million less than in 2021/22.

The central government's maturing debt stock at the start of 2022/23 fiscal year was \$785.0 million. Of this amount, 96.2 percent or \$755.3 million were rolled over during the review period, mostly at the same or

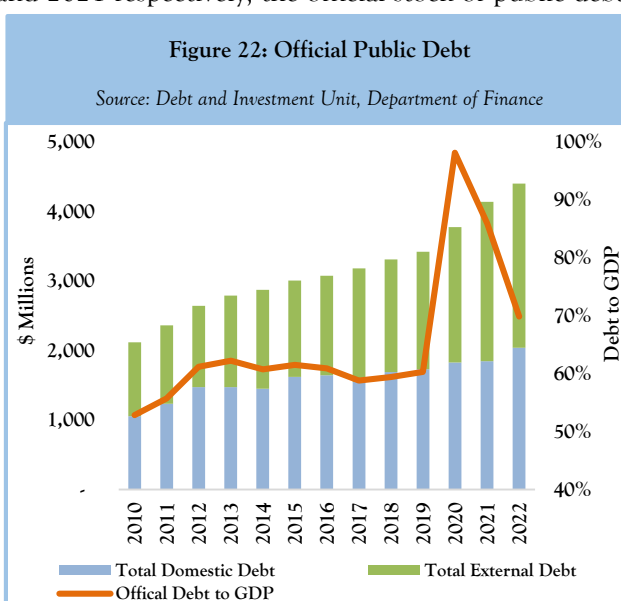


reduced interest rates. The roll-over rate continued to improve since the fall-out during the pandemic, resulting in a smaller shortfall of \$29.7 million which was redeemed during the fiscal year.

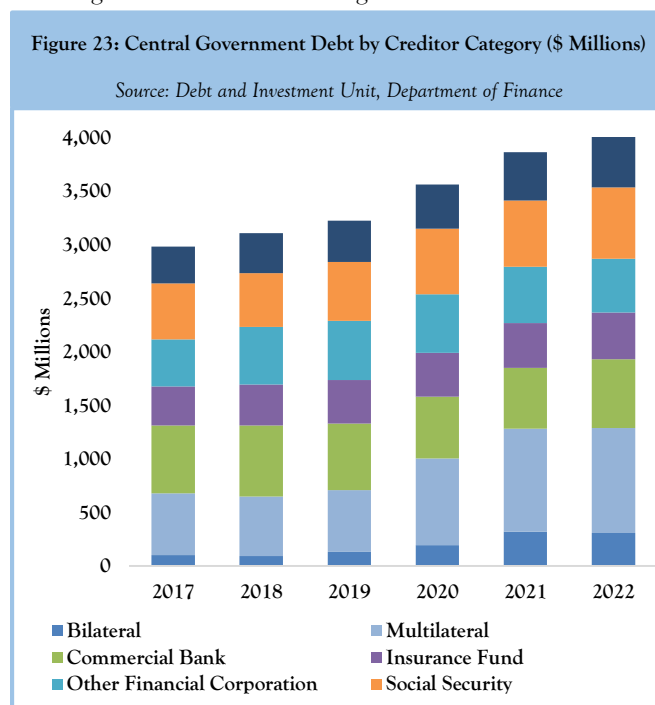
The improved revenue performance enabled a reduction in the stock of the central government's outstanding domestic payables from \$172.7 million at the end of March 2022 to \$148.0 million at the end of March 2023. As part of other liabilities of the central government, while there was no balance payable on overdraft facilities at commercial banks, the stock of advances from ECCB stood at \$85.7 million at the end of March 2023.

## PUBLIC DEBT

After rising by 10.4 percent and 9.6 percent in 2020 and 2021 respectively, the official stock of public debt increased at a slower pace of 6.3 percent to \$4,395.1 million at the end of December 2022. This outturn reflected lower growth in both central government's and guaranteed debt, while non-guaranteed debt decreased marginally. This deceleration in the total stock of public debt is linked to the reduction in the central government's overall fiscal deficit, principally owing to a marked improvement in its revenue performance and lower spending for the management of COVID-19. Borrowing requirements in 2022 were also lessened due to lower redemption rates for the central government's maturing treasury notes and bonds from 13.5 percent in 2021 to 5.4 percent in 2022. These developments, coupled with the ongoing recovery in economic activity in 2022, led to the public debt to GDP ratio falling, from 85.9 percent at the end of December 2021 to 69.8 percent at the end of December 2022.



During the review period, the share of both the central government debt and guaranteed debt remained unchanged at 93.4 percent and 6.6 percent respectively. The stock of guaranteed debt held by statutory bodies increased by 7.4 percent to \$290.8 million at the end of 2022. This growth was mainly due to a 16.2 percent (\$18.8 million) increase in external guaranteed debt to \$134.5 million reflecting a combination of additional disbursements by ROCT's EXIM Bank for the HIA Redevelopment Project (HIARDP) and receipts under the new MSMEs COVID-19 loan from the European Investment Bank. Domestic debt guaranteed inched up by \$1.2 million due mainly to the increased drawdowns by the Water & Sewage Company Limited (WASCO) from



BOSL. Non-guaranteed debt, all of which was domestic debt, was paid off in 2022 compared to a balance of \$0.2 million at the end of 2021.

### Central Government Debt

At the end of December 2022, the stock of central government debt rose by 6.2 percent to \$4,104.3 million from \$3,864.3 million at the end of December 2021. This \$239.9 million increase was largely due to a higher stock of domestic debt which grew by \$189.8 million while external debt grew by \$50.2 million.

The most pronounced increase in the central government debt by instrument type was in the stock of bonds which went up by 10.2 percent to \$1,515.2 million at the end of December 2022, representing a larger share of 36.9 percent. Influenced by higher demand for short term instruments, the stock of treasury bills increased further by \$75.8 million to \$441.2 million, accounting for 10.7 percent of central government debt. Debt held in treasury notes also grew, by 6.7 percent (\$43.7 million) comprising 17.1 percent of central government debt. However, debt owed in loans decreased by 1.4 percent to \$1,446.9 million at the end of December 2022, reducing its share of central government debt to 35.3 percent from 38.0 percent in 2021.

Despite a marginally higher stock of instruments issued on the Regional Government Securities Market (RGSM), the share of RGSM debt to central government debt fell to 20.1 percent from 21.2 percent in 2021. The combined stock of non-RGSM treasury bills, notes and bonds rose by 16.1 percent (\$254.3 million) to \$1,832.9 million and represented an increased share of 44.7 percent of the central government debt stock.

The total stock of other central government liabilities<sup>8</sup> at the end of 2022 totaled \$179.4 million compared to \$230.1 million at the end of 2021. This comprised outstanding domestic payables of \$108.5 million as at December 31, 2022 compared to \$130.5 million at the end of 2021. The amount owed from ECCB advances decreased to \$70.9 million at the end of 2022 from \$73.6 million at the end of 2021. However, there was no balance payable on the central government's overdraft facilities at commercial banks at the end of 2022 compared to \$26.0 million at the end of 2021.

### **Domestic Debt**

Central government debt held by domestic creditors increased by 11.2 percent to \$1,879.6 million in 2022. This additional debt emanated mainly from a \$110.8 million increase in non-RGSM treasury bonds and to a lesser extent non-RGSM treasury bills and from treasury notes listed on the ECSE which increased by \$58.9 million and \$47.8 million to \$369.8 million respectively. These increases were however mostly offset by a 12.2 percent (\$24.2 million) decline in the stock of domestic loans, predominantly from commercial banks.

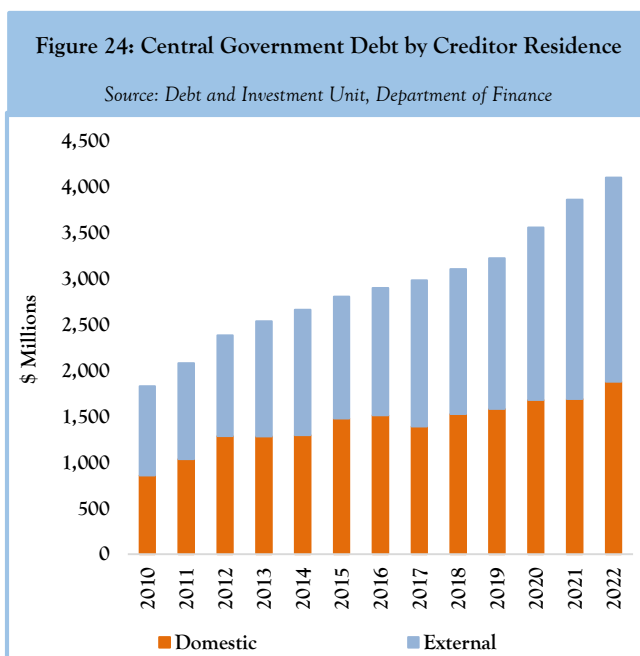
### **External Debt**

After recording double digit growth in both 2020 and 2021, the stock of central government's external debt expanded by 2.3 percent (\$50.2 million) to \$2,224.7 million in 2022. New proceeds from treasury bonds contributed notably to this outturn, owing to an additional \$30.5 million from CIP bonds which completely offset the fall in commercial and ECSE listed bonds. The increase in external debt was also due to a \$14.5 million rise in RGSM-issued treasury bills. Furthermore, the stock of multi-lateral loans also increased, albeit marginally by 1.4 percent (\$13.7 million) to \$978.3 million. It however accounted for a reduced share of 23.8 percent of central government debt compared to 25.0 percent in 2021. This increase in the stock of multi-lateral loans was due to net funding from the World Bank of \$21.5 million as a result of new drawdowns from the DVRP (\$11.1 million), Saint Lucia Human Capital Resilience Project (\$ 8.1 million), Caribbean

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<sup>8</sup> These are not included in the official public debt stock.

Regional Air Transport Connectivity Project (\$7.3 million), Caribbean Digital Transformation Project (\$4.2 million) as well as for the OECS Data for Decision Making Project (\$1.8 million) and the Renewable Sector Energy Project (\$0.8 million). These net loan receipts from the World Bank were marginally offset by the overall decline in outstanding balances to the CDB and the IMF. These developments in 2022 resulted in the World Bank replacing CDB as Saint Lucia's largest single creditor with its debt accounting for 11.0 percent of central government's debt stock. Notwithstanding disbursements for the EQUIP, the Vieux-Fort Water Supply Project and under the COVID-19 Support loan in 2022, the stock of debt from the CDB fell by 0.8 percent to \$448.1 million at the end of 2022, representing 10.9 percent of central government's debt.

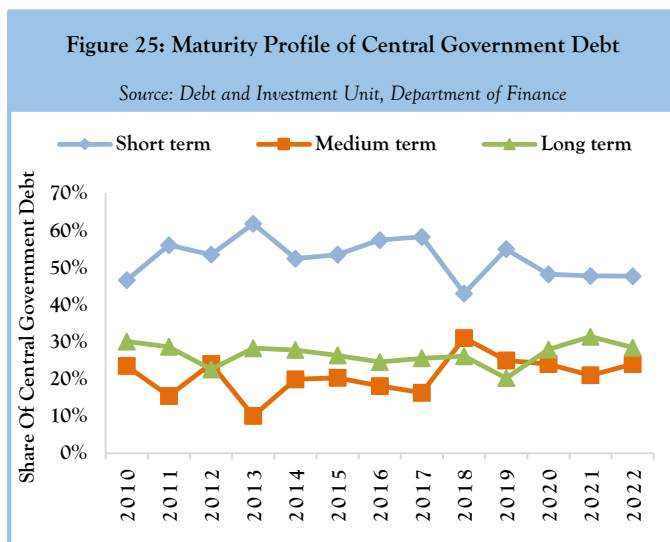


On the other hand, the central government's stock of debt owed to bi-lateral creditors decreased by 3.2 percent (\$9.7 million) and comprised a lower share of 7.2 percent of central government debt compared to 7.9 percent in 2021 as repayments continued on several loans amid marginal inflows. In addition, non-RGSM treasury notes increased by \$8.5 million, fully offsetting the \$6.9 million reduction in the stock of RGSM treasury notes.

### Maturity Profile

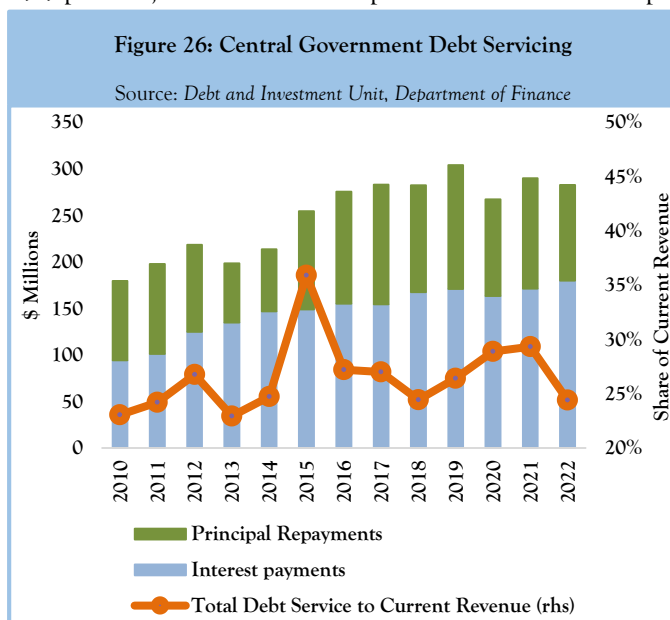
At the end of the review period, medium-term and long-term debt made up 52.4 percent of the central government's debt portfolio, similar to 2021. The share of long-term debt fell from 31.4 percent to 28.4 percent in 2022 while medium-term debt moved up from 21.0 percent in 2021 to 24.0 percent. Although declining, short-term debt accounted for 47.6 percent of the portfolio.

Influenced by the debt management strategy to lengthen maturities, almost three quarters (72.5 percent) of new debt disbursed in 2022 carried maturities of five to ten years. As a result, the stock of medium-term debt increased by 21.5 percent to \$983.9 million in 2022 while the stock of long-term debt decreased by 3.8 percent to \$1,165.8 million. Amounts owed in short-term instruments rose by 6.1 percent to \$1,954.6 million in the review period.



**Debt Servicing**

Net total debt service payments decreased by 2.5 percent to \$282.6 million in 2022 due to reduced principal repayments. This dip coupled with a strong revenue performance which exceeded pre-COVID levels, led to a lower debt service to current revenue ratio of 24.4 percent, down from 29.3 percent in 2021. Principal repayments decreased by 13.2 percent to \$103.0 million due to substantially lower amortized repayments on external bonds as a result of fewer amortized bonds held by external residents from \$35.9 million in 2021 to \$15.8 million in 2022. Overall, principal repayments represented a lower share of current revenue in 2022 compared to 12.0 percent in 2021. On the contrary, interest payments increased by 5.0 percent to \$179.6 million in 2022, due to the larger debt stock coupled with higher rates on debt which carry



variable interest rates, influenced by hikes in global rates. However, interest payments accounted for a lower share of 15.5 percent of current revenue, relative to 17.3 percent in 2021.

## Central Government Cost and Risk Indicators

*Weighted Average Cost of Debt (WACD)*

At the end of 2022, the weighted average cost of central government's debt increased by thirty-two (32) basis points to 4.81 percent, more than reversing the decline to 4.49 percent at the end of 2021. This higher WACD was primarily the result of a seventy-six (76) basis points increase in average interest rate on loans to 3.08 percent at the end of 2022, despite a lower stock and share of loans in the debt portfolio. The uptick in rates was principally driven by increased LIBOR and OCR variable rates on the ROCT and CDB loans. A marginal increase in the cost of treasury bills to 3.85 percent from 3.77 percent in 2021 also pushed up the WACD coupled with a 20.7 percent increase in the stock of treasury bills. Consequently, the share of treasury bills rose to 10.7 percent in 2022 from 9.5 percent in 2021.

**Table 7: Weighted Average Cost of Debt (In Percentage)**

	2015	2016	2017	2018	2019	2020	2021	2022
<b>Bonds</b>	7.08	7.16	7.12	7.07	6.36	6.97	6.73	6.62
<b>Notes</b>	5.84	5.86	5.65	5.3	5.15	5.03	5.06	5.06
<b>Treasury Bills</b>	4.39	4.29	4.42	4.25	3.66	3.70	3.77	3.85
<b>Loans</b>	3.18	2.97	3.09	3.33	3.32	2.63	2.32	3.08
<b>WACD</b>	5.26	5.31	5.26	5.32	5.16	4.84	4.49	4.81

However, the overall increase in WACD was tempered by a decrease in the cost treasury bonds (the most expensive source of financing), by eleven (11) basis points to 6.62 percent. Moreover, bonds accounted for a modestly increased share of 36.9 percent from 35.6 percent in 2021. The cost of treasury notes (the second most expensive sources of financing) did not affect the WACD as it remained at 5.06 percent and accounted for a relatively unchanged share of 17.1 percent.

*Refinancing Risk Indicators*

During the review period, the average time to maturity (ATM)<sup>9</sup> fell marginally to 6.1 years from 6.2 years at the end of December 2021. This fall in the ATM is attributed to both the increase in the treasury bills stock and the decrease in long term debt. The proportion of central government debt as at December 2022 which will mature in one year also decreased to 15.3 percent from 16.0 percent as at December 2021.

**Table 8: Risk Indicators**

	2015	2016	2017	2018	2019	2020	2021	2022
ATM	7.0	4.9	5.0	5.4	5.1	5.7	6.2	6.1
ATR	6.4	4.1	4.4	4.9	5.1	5.5	6.1	5.9
Debt maturing in one year	25.1	26.0	4.35	18.3	23.0	22.3	16.0	15.3
Debt re-fixing in one year	30.4	33.5	24.66	29.3	25.28	25.7	27.2	15.1

*Interest Rate and Currency Risk Indicators*

The average time to re-fixing (ATR)<sup>10</sup> decreased to 5.9 years at the end of December 2022 from 6.1 years at the end of December 2021. Central government debt subject to interest rate re-fixing in one year decreased to 15.1 percent at the end of December 2022. Interest rate risk were relatively subdued in 2022 as there was an increase in the proportion of fixed rate debt to 84.1 percent from 82.8 percent at the end of December 2021. The outstanding debt include variable rate debt and interest free debt. Variable rate debt which accounted for 11.9 percent of central government debt is mainly external multi-lateral and bi-lateral debt from the CDB, the World Bank and the Republic Bank of China on Taiwan (ROCT). Interest free debt accounted for 4.1 percent of central government debt, comprising loan balance owed to the IMF and the stock of CIP bonds. Debt denominated in currencies with fixed exchange rates (US and EC dollars) remained sizeable at 91.7 percent of central government debt, keeping exchange rate risks low.

<sup>9</sup> The Average Time to Maturity measures the weighted average time to maturity of all principal payments in the debt portfolio.

<sup>10</sup> Average Time to Re-fixing is the measure of the weighted average time until all principal payments in the debt portfolio become subject to a new interest rate.

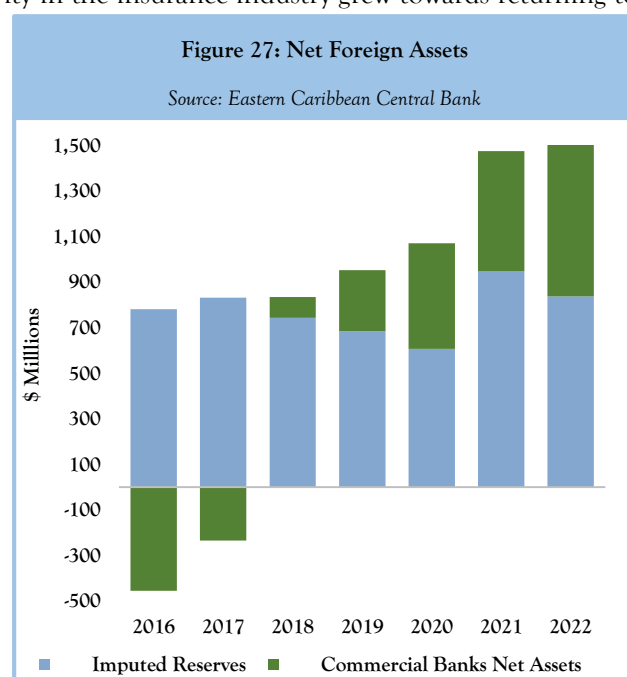
## CHAPTER 5: MONETARY AND FINANCIAL SECTOR

During 2022, Saint Lucia's monetary and financial system remained stable with mixed developments. In the review period, despite a double-digit decrease in Saint Lucia's imputed reserves at ECCB, net foreign assets increased mostly on account of higher commercial bank foreign assets. In the commercial banking system, there was heightened levels of excess liquidity as deposits continued to trend upward, outpacing the tepid growth in credit. However, following the cessation of pandemic-induced loan moratoria arrangements in 2021, commercial banks reported a further deterioration in their asset quality, as evidenced by a rise in the non-performing loan ratio to 14.2 percent at the end of December 2022 from 13.8 percent in 2021. After eight years of steady decline, loan rates inched up in 2022 while deposit rates continued to fall. Despite higher levels of liquidity and increased loan delinquency rates, commercial bank profitability improved in 2022 due to reduced provisioning. The capital adequacy ratio fell to 15.9 percent at the end of December 2022, banks remained well capitalised with buffers above the minimum prudential capital adequacy benchmarks.

The non-bank financial sector experienced improvements in its performance in 2022. While credit unions remain highly liquid, the sub-sector's loan portfolio rebounded strongly to its previous peak levels in 2020. The loan delinquency rate for credit unions decreased to 8.8 percent in 2022 and there was a lower level of loan provisioning. Credit unions maintained adequate levels of capital at 14.9 percent compared to the PEARLS prudential minimum of 10.0 percent. Activity in the insurance industry grew towards returning to pre-COVID levels despite sharp increases in premiums for some categories of policies such as property. Insurers reported operating profits of \$10.8 million in 2022 compared to a marginal operating loss in 2021.

### Net Foreign Assets

Saint Lucia's net foreign assets grew by 7.6 percent to \$1,587.1 million at the end of December 2022, albeit at a decelerated pace relative to the 37.7 percent growth recorded in December 2021. This increase reflected pronounced growth of 42.4 percent in the net foreign assets of commercial





banks, which was partly offset by a noticeable decline in Saint Lucia's imputed reserves at the Eastern Caribbean Central Bank (ECCB).

The net foreign assets of commercial banks grew by 42.4 percent or \$223.5 million to \$751.0 million in 2022, led by substantial growth in net assets within the ECCB area and to a lesser extent by increased net assets outside of the ECCB area. There was a \$158.3 million (31.5 percent) reduction in net liabilities with other ECCB territories to \$343.6 million, stemming from substantial increase in assets with these countries. Commercial banks' net foreign assets outside of the ECCB area grew by \$65.1 million (6.3 percent) to \$1,094.6 million. This mainly resulted from growth of 11.9 percent in external assets to \$1,958.5 million as banks continued to invest abroad. Their holdings in non-ECCU CARICOM countries as well as from outside CARICOM grew in 2022 by \$127.9 million and \$77.3 million respectively. These increases in assets were moderated by a \$143.9 million increase in banks' liabilities outside of the ECCB area, comprising increases in non-CARICOM countries by \$104.7 million and by \$39.2 million in non-ECCB area CARICOM countries at the end of December 2022.

Following a sharp upturn in 2021, Saint Lucia's share of reserves at the ECCB declined by 11.7 percent to \$836.1 million at the end of 2022, equivalent to 4.5 months of imports of goods. This reduction is partly attributable to the substantial increase in spending on imports in 2022.

### **Net Domestic Assets**

The net domestic assets of commercial banks increased by 1.1 percent to \$2,134.8 million at the end of December 2022. This outturn largely reflected a 5.5 percent reduction in net liabilities of other items to \$818.3 million, which was however dampened by a 0.8 percent contraction in domestic credit to \$2,953.1 million. This reduction in the stock of domestic credit was primarily on account of a noticeably higher net general government deposits, which were partially countered by a rise in net credit to other sectors.

Net deposits of the general government increased by 31.1 percent or \$77.3 million to \$326.0 million at the end of December 2022, as its deposit grew at a faster rate than the growth in the banking system's credit to the general government. General government deposits rose by 25.2 percent or \$180.9 million to \$897.6 million while credit owed by the general government expanded by 22.1 percent or \$103.6 million to \$571.6

million. The increase in deposits was mainly due to an additional \$149.6 million in central government deposits to \$342.3 million, the majority of which was held at commercial banks. Deposits of the National Insurance Corporation grew by 10.1 percent or \$43.7 million to \$478.3 million while that of public non-financial corporations decreased by \$13.2 million in 2022.

During the review period, credit owed by the central government, in the form of treasury bills, bonds, loans and overdraft balances, rose by \$98.8 million to \$544.9 million, resulting in net credit to the central government of \$202.6 million at the end of December 2022, down by 20.0 percent (\$50.8 million) compared to December 2021. The outstanding balance by the central government to the central bank

(ECCB) at the end of December 2022 was \$124.8 million, a decrease of 2.4 percent relative to December 2021. Net deposits of Public Non-Financial Corporations (PNFC1) dropped by \$18.3 million to \$14.9 million, predominantly due to a decline in their deposits at commercial banks.

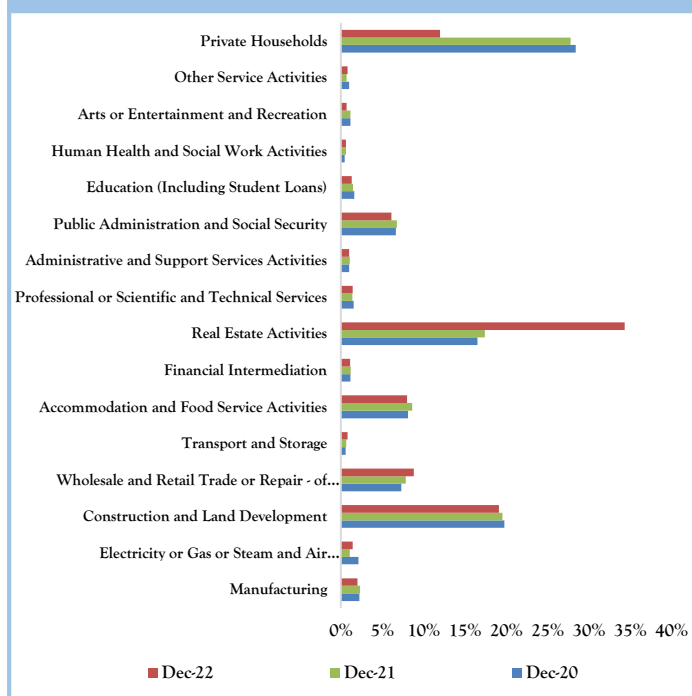
Claims on other sectors rose by 1.6 percent to \$3,279.1 million at the end of December 2021 on account of an increase in loans to Public Non-Financial Corporations (PNFC2) of 3.2 percent to \$39.3 million combined with a 1.6 percent increase in claims on the private sector to \$3,230.3 million. The positive performance recorded in the stock of credit to the private sector was as a result of a \$13.3 million increase in household together with growth in business credit of \$35.8 million and credit to non-profit institutions serving households (NPISHs) rising by 2.5 million for the review period 2022.

### Commercial Bank Credit by Economic Activity

The total stock of outstanding commercial bank credit rose by 1.0 percent to \$3,593.6 million at the end of December 2022. This outcome was largely attributable to increases in the stock of loans by the wholesale and

**Figure 28: Share of Credit by Economic Activity**

Source: Eastern Caribbean Central Bank



retail sector and real estate activities<sup>11</sup> by \$37.1 million and 29.1 million respectively. Together, these two sectors accounted for 43.1 percent of total bank loans in 2022. There was also an increase in loan balance for the electricity or gas sector by \$13.4 million in 2022. Tempering these increases in the stock of bank loans were lower loan balances for some other sectors. This included reduction in sectoral loan balances mainly for public administration by \$21.7 million, accommodation and food services activities by \$18.8 million, art or entertainment purposes by \$15.0 million, construction and land development by \$9.9 million and manufacturing by \$9.0 million.

### Money Supply

At the end of December 2022, the stock of broad money (M2) was \$3,721.9 million, 3.8 percent higher than the level recorded for December 2021. This expansion in broad money was mainly due to a 5.7 percent in narrow money supply (M1) to \$1,454.9 million, and to a lesser degree, growth of 2.6 percent in quasi money to \$2,266.9 million.

The \$78.5 million increase in the narrow money supply (M1) was partly driven by higher private sector demand deposits and EC cheques and drafts, which grew by \$28.8 million (2.6 percent). This was primarily due to deposits held by Other Non-financial Corporations which grew by 5.8 percent in 2022. Growth in demand deposits of Other Financial Corporations and of Public Non-financial Corporations Group 2 (PNFC2) also contributed to the rise in the narrow money supply, expanding by \$25.2 million (38.6 percent) and \$15.8 million (48.0 percent) respectively.

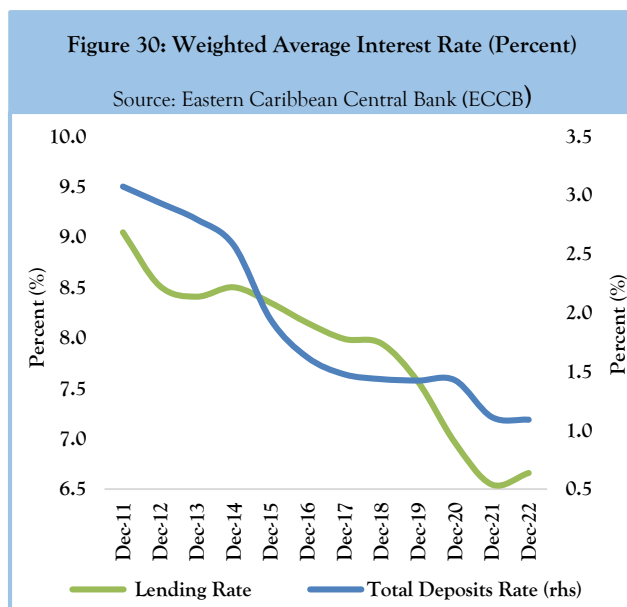
The rise in quasi money by \$56.9 million was predominantly on account of by larger holdings in other deposits, which rose by 2.6 percent (\$46.0 million) and to a lesser extent, foreign currency deposits which grew by 2.3 percent (\$10.9 million). The growth in other deposits was mostly the result of higher private sector deposits, stemming from a 3.1 percent growth in household savings deposits to \$1,604.1 million in 2022. Increased holdings by public financial corporations and other non-financial corporations by \$13.7 million and \$6.5 million respectively, pushed up the stock of foreign currency deposits in the review period.

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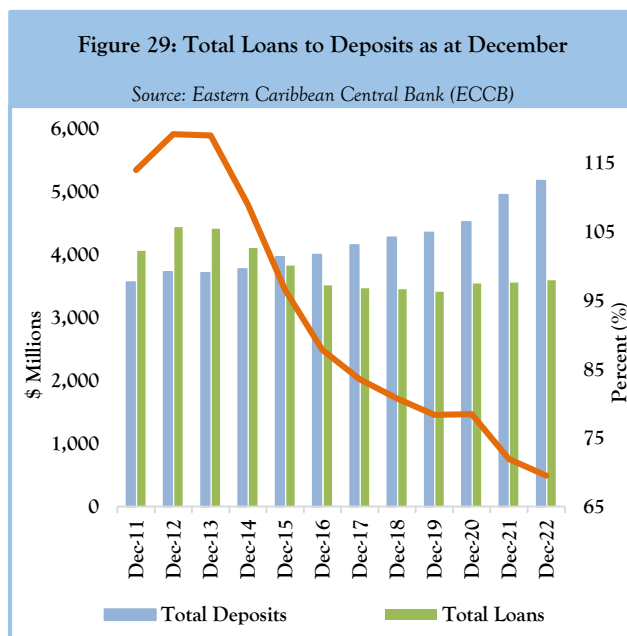
<sup>11</sup> During 2022, \$557 million of personal loans were reclassified and recorded as other real estate loans.

**Liquidity**

There was a further accumulation of liquidity in the commercial banking system during the review period, as deposit growth continued to outpace the marginal increase in credit. As a measure of liquidity, the total non-interbank loans to total non-interbank deposits ratio continued to trend downward to a historic low of 69.5 percent in December 2022 from 71.9 percent in the previous year. Similarly, the net liquid assets to total non-interbank deposits ratio rose to 39.4 percent in December 2022 from 36.7 percent in December 2021. Liquid assets as a percentage of total non-interbank deposits also went up, to 62.2 percent in December 2022 from 55.2 percent in December 2021, exceeding the ECCB’s prudential requirement of 20.0 percent. Liquid assets to total non-interbank deposits plus short-term liabilities increased again from 46.6 percent in December 2021 to 50.6 percent in December 2022.



Total deposits continued to trend upward, increasing by 4.5 percent to \$5,170.1 million at the end of December 2022. While deposits held by non-residents fell by 20.6 percent to \$332.0 million, this outturn was on account of a 6.8 percent increase in resident deposits to \$4,838.2 million. This expansion was broad-based across most categories of depositors with the most notable increases in deposits held by the central government (by \$157.0 million), households (by \$51.6 million) and the National Insurance Corporation (by \$43.7 million).



However, bank credit grew at a lower rate of 1.4 percent compared to the growth in deposits in 2022, influenced by risk-based lending practices in the context of legislative and structural concerns. Following a

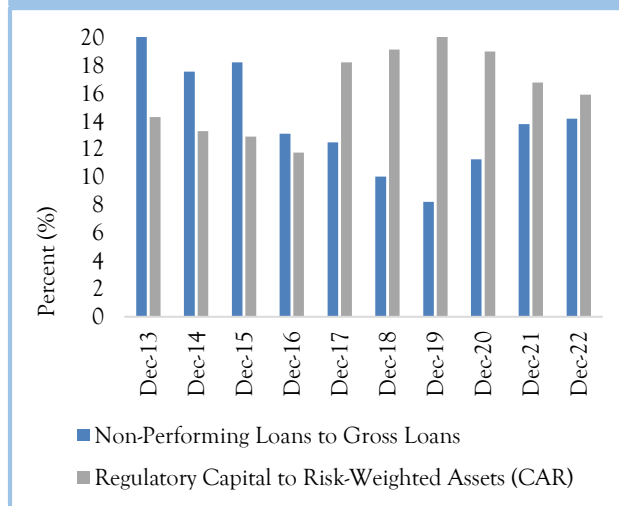
marginal increase in 2021, commercial banks' loan portfolio grew by \$35.6 million to \$3,592.2 million in December 2022.

### Interest Rates

During 2022, interest rates on deposits declined while that on loans inched up in the second half of the year. The weighted average interest rate on deposits dipped to 1.09 percent at the end of December 2022 in comparison to 1.11 percent at the end of December 2021. This was primarily due to bank efforts to manage their interest expenses on a rising stock of deposits including with lower rates on time deposits. After decreasing steadily since 2014, the weighted average interest rates on loans rose to 6.66 percent in December 2022 from 6.55 percent at the end of December 2021. These rate movements resulted in an increase in the spread between lending and deposit rates by fourteen (14) basis points to 5.57 percent at the end of December 2022 compared to 5.43 percent in December 2021.

Figure 31: NPLs and Capital Adequacy

Source: Eastern Caribbean Central Bank

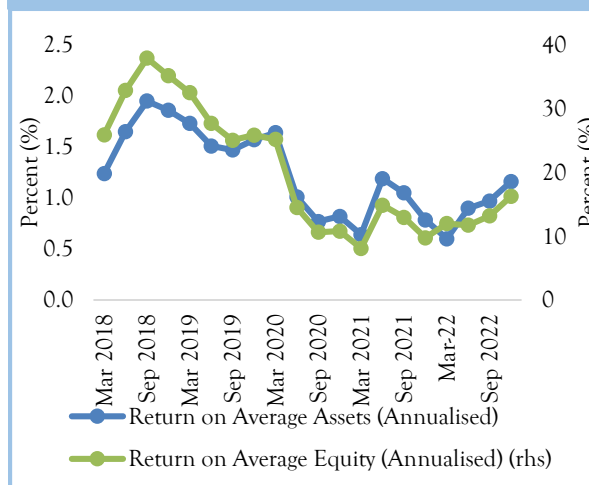


### Commercial Bank Performance

Preliminary financial soundness indicators suggest a further deterioration in bank asset quality, following the expiration of the pandemic-induced loan moratorium arrangements in 2021. This is evidenced by the continued increase in the ratio of non-performing loans (NPLs) to gross loans, rising from 13.8 percent in December 2021 to 14.2 percent in December 2022, well above the ECCB's benchmark of 5.0 percent.

Figure 32: Commercial Bank Profitability Indicators

Source: Eastern Caribbean Central Bank



The annual return on average assets (ROAA) in December 2022 was 1.2 percent, up from 0.8 percent at end of December 2021. Banks' return on average equity (ROAE) also improved from 9.8 percent in

December 2021 to 14.2 percent in December 2022, well above the ECCB's benchmark of 5.0 percent.

December 2021 to 16.3 percent in December 2021. While the banks' capital adequacy ratio (CAR) decreased from 16.8 percent in December 2021 to 15.9 percent in December 2022, it exceeded the minimum prudential level of 8.0 percent.

## **Box 2: Secured Transactions Business Reform Project**

### **(Securities Interest in Movable Properties Act)**

As part of the Government's effort to improve Saint Lucia's credit infrastructure, a new piece of legislation was passed in Parliament in October 2022. The Securities Interest in Movable Properties Act will allow businesses greater access to financing by utilizing movable collateral when seeking commercial financing.

The use of movable asset lending is an important alternative to traditional bank lending. This is particularly important for small and medium-sized enterprises (SMEs) and other borrowers with characteristics that may fall outside a bank's typical business line. Secured transactions are generally guaranteed by the accounts receivable of a business, its inventory and or equipment.

A survey undertaken by the International Finance Corporation (IFC) in 2020, indicated that only 4 per cent of SMEs in Saint Lucia are well served by the financial sector. Additionally, that the SME finance gap has reached over USD \$250 million dollars, and 35 per cent of local firms consider the lack of access to finance as a major to severe barrier to their growth and competitiveness. Access to finance was also considered to be a major impediment to business growth and competitiveness.

This new legislative regime will therefore benefit SMEs as they generally lack real property that can be mortgaged as security for a loan. The ultimate purpose of a modern and functional secured transactions system is to facilitate access to credit for all sectors and all types of economic actors, but particularly for SMEs, as well as the manufacturing, agriculture and productive sectors.

Complementary to the Securities Interest in Movable Properties Act is the establishment of an online Registry of Movable Assets. In order for the newly passed Act to be enacted, the Collateral Registry must be established. This will be an online centralized register of movable assets which have been secured as collateral for loan financing. This new resource will enable creditors to search for existing claims on movable assets, register claims made on approved collaterals and to establish certainty and transparency in the priority of creditors.

Saint Lucia is the first in the OECS region to draft and pass this landmark piece of legislation. Many of the other OECS Member Countries are in the early stages of drafting, and will use Saint Lucia's legislation as a model.

**Box 2: Secured Transactions Business Reform Project (Cont'd)**

**(Securities Interest in Movable Properties Act)**

Work is currently underway by the Eastern Caribbean Central Bank to promote the adoption of a harmonized legal and institutional framework for secured transactions, which includes a regional web-based collateral registry for movable assets across the Eastern Caribbean. This will also include reviewing prudential guidelines on the use of movable assets as collateral in the Eastern Caribbean.

The National Competitiveness and Productivity Unit continues to work on Saint Lucia's Secured Transactions Project as Phase Two of the project has commenced. The Second Phase which is currently being implemented entails the establishment of an online modern and functional Collateral Registry for Saint Lucia. It is envisioned that Saint Lucia's Collateral Registry will be scaled up to serve the entire Eastern Caribbean region.

Submitted by the National Competitiveness and Productivity Unit



**Non-Bank Financial Sector**

**Domestic Insurance Sector**

*Composition*

As at December 31, 2022, Saint Lucia’s domestic insurance sector comprised 25 registered insurance companies, of which ten (10) are long-term insurers, fourteen (14) are general insurers and one (1) is a composite insurer as it is registered to underwrite both long-term and general insurance business. Two (2) of the long-term insurers continue to transition out of the market, operating under Judicial Management.

As at December 2022, fifteen (15) insurance companies carried out business through twenty-three (23) insurance agents. Five (5) of these insurance agents operated as their principal’s only representative in Saint Lucia, seven (7) operated alongside their principal’s head office or branch while the other eleven (11) operated in the market with sister agencies (three (3) insurers operate through more than one agent). The agencies currently employ approximately one hundred and fifteen (115) individuals in Saint Lucia.

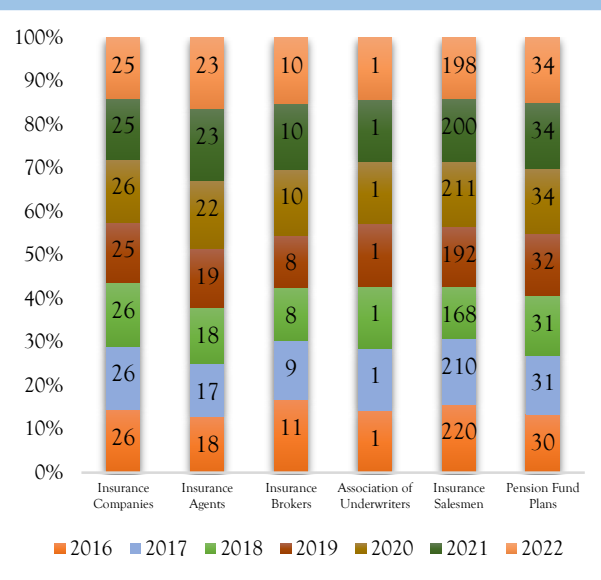
Insurance brokers continued to contribute significantly to the premiums generated by insurers, representing on average thirty-five to forty percent (35.0 percent to 40.0 percent) of premium income annually. Operating as independent representatives of policyholders, the brokers also placed business directly with Lloyd’s, an association of underwriters registered to operate in Saint Lucia. Risks placed with Lloyd’s primarily relate to liability and property insurance business and have not included motor vehicle or long-term insurance for several years. Ten (10) insurance brokers have been operating in the sector from 2020; eight (8) of which are Saint Lucian

owned companies. The insurance broker sector currently employs approximately sixty-eight (68) individuals.

Private occupational pension fund plans (pension plans) are registered and regulated under the Part 9 of the Insurance Act, Cap 12.08 of the Revised Laws of Saint Lucia. During 2022, there was no movement in the number of registered pension plans, thus thirty-four (34) plans were registered at the end of year. Of the

**Figure 33: Number of Registered Insurance Companies**

Source: Financial Services Regulatory Authority



registered pension plans, twenty-seven (27) are defined contribution plans, four (4) are defined benefit plans, and three (3) are hybrid plans which operate both defined benefit and defined contribution sections.

### *Registration and License Fees*

License and registration fees collected in 2022 remained relatively unchanged in comparison to the previous year, 2021. During the year, the \$0.21 million which was collected, surpassed the prior year's amount by \$400.

**Table 9: License/Registration Fees Paid by Domestic Insurance Companies and Intermediaries**

	2016	2017	2018	2019	2020	2021	2022
<b>Insurance Companies</b>	149,600	144,000	145,000	144,000	152,500	153,000	150,000
<b>Insurance Agents</b>	18,000	17,000	19,000	21,000	23,600	22,000	23,000
<b>Insurance Brokers</b>	15,100	10,500	12,000	12,000	13,500	15,000	16,500
<b>Insurance Salesmen</b>	20,300	21,240	22,900	23,000	21,750	19,500	20,400
<b>Total</b>	<b>203,000</b>	<b>192,740</b>	<b>198,900</b>	<b>200,000</b>	<b>211,350</b>	<b>209,500</b>	<b>209,900</b>

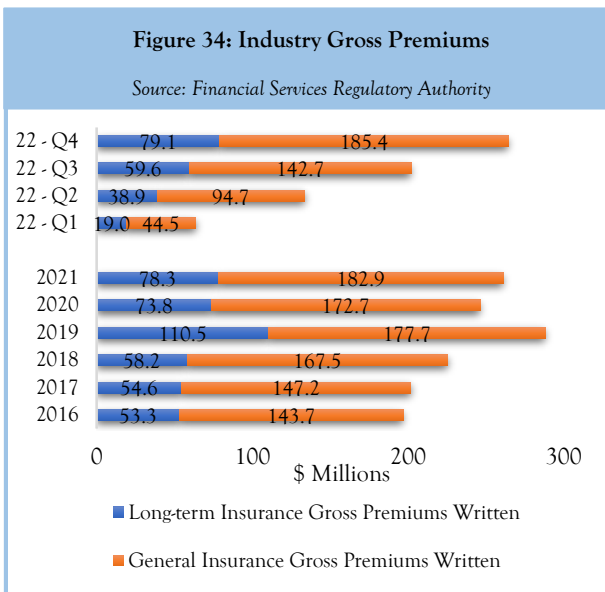
The annual registration fees for intermediaries currently stand at insurance agent \$1,000, insurance broker \$1,500 and insurance salesman \$100, while insurance companies presently pay licence fees based on the classes of business being carried out; long-term insurance business \$5,000, motor vehicle insurance business \$3,000 and any or all other classes of business \$3,000.

### *Sector Performance and Position*

During the latter part of 2022, companies operating within the insurance sector, along with other enterprises, transitioned out of a 2-year Covid-19-restrictive environment, allowing for greater face-to-face interactions

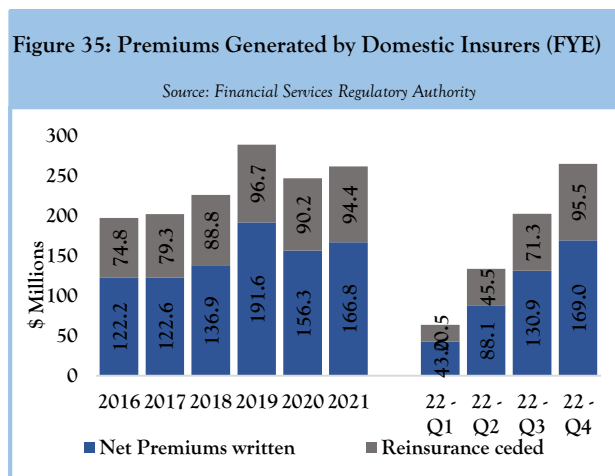
among staff and with clients. Overall, insurers were able to generate increased premiums in both the long-term and general insurance sectors as was done in the prior year, 2021.

The insurance sector generated \$264.5 million in premium income during 2022<sup>12</sup>, a \$3.3 million (1.3%) increase from the prior year 2021, when \$261.2 million was generated. The increase stemmed from increased premiums generated from both general insurance and long-term insurance business. General insurance business increased by 1.4 percent to \$185.4 million while long-term insurance business increased by 0.9 percent to \$79.1 million.



The amount of premiums retained by insurers, that is, amounts left after ceding to reinsurers, remained relatively unchanged in proportion to gross premiums underwritten, from 63.86 percent in 2021 to 63.89 percent in 2022.

Premiums earned during the period of \$167.6 million along with other revenue of \$22.8 million were sufficient to fully cover all insurers' claims, expenses and other policyholder benefits, totalling \$180.3 million during 2022, earning the insurance sector an operating profit of \$10.8 million.



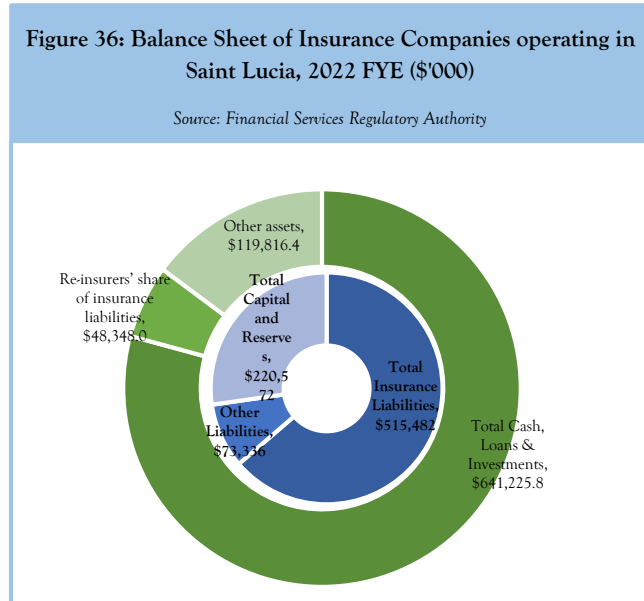
Insurers' assets totalled \$809.4 million at the end of 2022, from \$789.8 million in 2021, a 2.5 percent increase. Highly liquid and other investment assets made up 79.2 percent or \$641.2 million. An additional amount totalling \$48.3 million (6.0 percent of assets) represented the share of insurance liabilities payable by reinsurers. Total liabilities amounted to \$588.5 million, of which, insurance liabilities formed 87.6 percent

<sup>12</sup> 2021 Gross Written Premium information were extracted from unaudited accounts and therefore subject to revision.

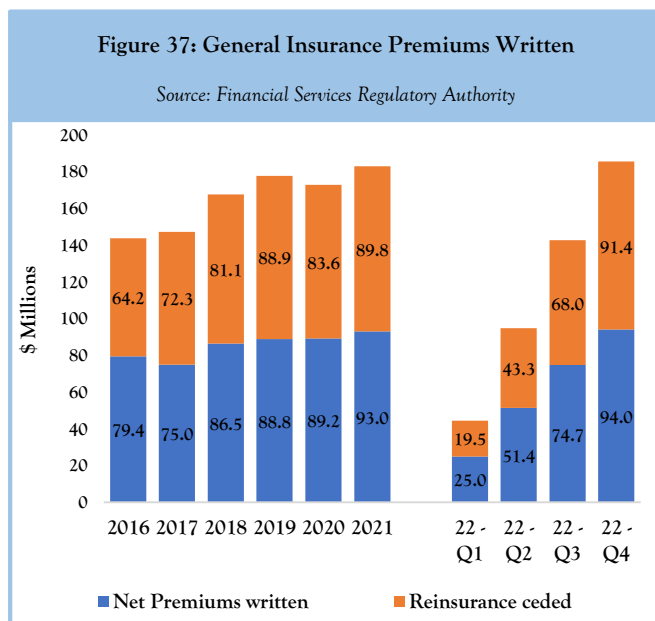
or \$515.5 million. Total capital and reserves of insurers equalled \$220.6 million, an increase of \$13.1 million or 6.3 percent from the prior year’s \$207.5 million.

*General Insurance Business*

During the reporting period, the general insurance classes of business contributed 70.1 percent (\$185.4 million) of total premiums underwritten by insurers. This represented an increase of \$2.55 million or 1.4 percent compared to the prior year, 2021, when insurers recorded \$182.9 million in total premium. Net premiums increased by a smaller percentage (1.1 percent) to \$94.0 million, a \$1.0 million increase, due to a disproportionate 1.7 percent increase in reinsurance premiums from \$89.8 million to \$91.4 million (\$1.5 million).

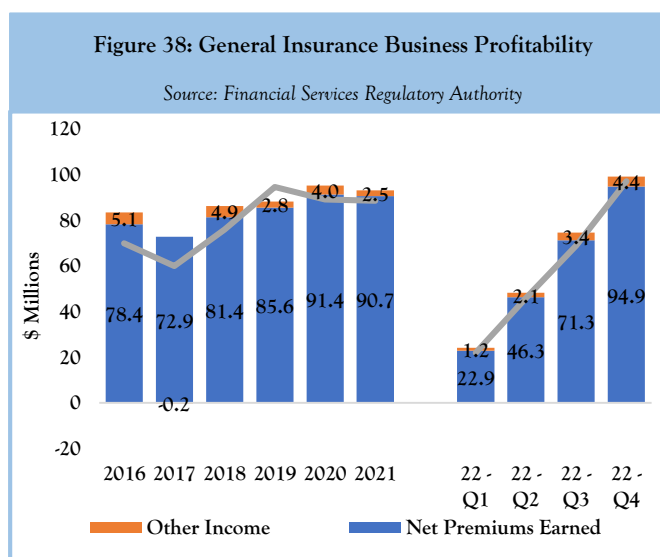


Premiums earned from general insurance business was calculated at \$94.9 million while underwriting expenses totalled \$97.2 million. These expenses were primarily driven by claims expenses of \$66.4 million and operating/management expenses of \$25.2 million. The underwriting loss of \$2.4 million was offset by other income of \$4.4 million, resulting in net operating income of \$2 million.



Of the \$185.4 million of general insurance gross premiums generated in 2022, property accounted for \$79.4 million (42.8 percent), motor vehicle \$56.9 million (30.7 percent), personal accident \$36.4 million (19.6 percent) while the other three (3) classes of general business (namely liability, pecuniary loss and marine, aviation and transport) accounted for \$12.7 million (6.9 percent) collectively. The overall increase in premiums during 2022 was largely driven by

increases in the motor vehicle, liability and property classes of business which generated increased premiums of \$8.7 million combined which offset the \$5.5 million reduction in premiums among the personal accident (\$4.3 million) and pecuniary (\$1.2 million) classes of business.



**Table 10: Gross Written Premiums for Classes of General Insurance (\$'000)**

	2016	2017	2018	2019	2020	2021r	2022
<b>Liability</b>	9,260	10,275	8,172	8,702	9,181	6,802	9,251
<b>Marine, Aviation and Transport</b>	3,079	3,211	3,180	3,600	3,221	2,810	2,967
<b>Motor Vehicle</b>	41,031	44,490	48,391	53,759	51,087	53,230	56,911
<b>Pecuniary</b>	1,433	1,403	1,697	957	854	1,681	528
<b>Personal Accident</b>	32,051	29,870	34,048	37,476	38,760	40,728	36,401
<b>Property</b>	63,486	63,448	77,644	78,665	77,890	76,827	79,357

#### *Long-Term Insurance Business*

Long-term insurance business underwritten during 2022 was recorded at \$79.1 million, a \$0.7 million or 0.9 percent increase in comparison with the prior year. Conversely, reinsurance ceded dropped by \$0.4 million, from \$4.6 million to \$4.1 million, resulting in a \$1.2 million (1.6 percent) increase in net premiums to \$74.9 million.

Investment income, a critical revenue source of long-term insurers, also increased by \$0.9 million to \$17.6 million. However, other expenses surpassed other revenue by \$1.3 million, resulting in insurer’s reporting total long-term revenue of \$91.5 million.

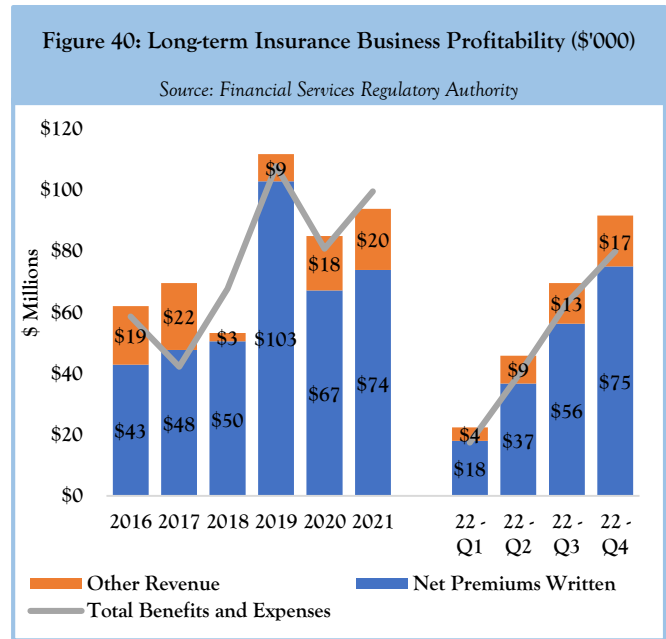
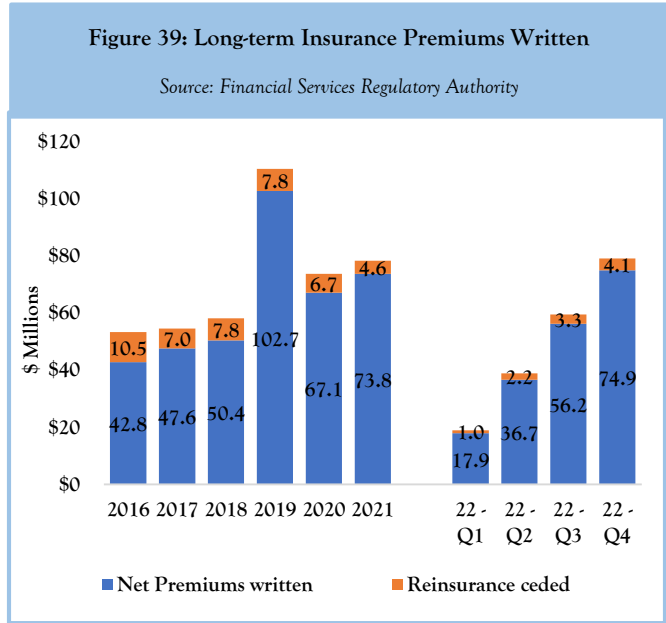
Stemming largely from a \$17.7 million decrease in amounts required to pay life insurance, annuity and deposit benefits, total policy holder benefits decreased significantly to \$47.2 million at the end of 2022 when compared with the end of 2021 when insurers recorded \$67.7 million. Operational expenses incurred of \$27.2 million (2021: \$25.9 million) along with commission expenses totalling \$5.5 million (2021: \$5.9 million) resulted in total expenses of \$79.9 million, a 22.8 percent decrease from 2021. Consequently, long-term business generated a net profit before tax of \$11.6 million.

**Credit Union Sector**

As at the quarter ended December 2022, the composition of the credit union sector remained unchanged, comprising of sixteen (16) credit unions and one (1) League.

From the period January to December 2022, some notable changes within the sector were as follows (See Table 1):

- Total membership increased from 126,204 to 132,464, representing a 5.0 percent increase;
- The total number of employees actively employed, increased from 325 to 345, indicative of a 6.2 percent increase;



- The sector's total asset base increased from \$1,315 million to \$1,478 million, representing a 12.4 percent increase;
- The sector experienced an 8.6 percent increase in its institutional capital.

**Table 11: Key Regulatory Indicators**

Income Year	Total Assets	Total Withdrawable shares & Deposits	Total Liabilities	Institutional Capital	Percentage of Institutional Capital / Assets	Total Share Capital (Permanent)	Percentage of Permanent Shares / Assets	Total Members	Total Staff
EC\$M			EC\$M						
2013	552.0	393.0	448.0	86.9	16%	18.7	3%	75,653	203
2014	604.4	480.5	493.0	98.6	16%	22.6	4%	83,397	232
2015	672.4	537.0	537.0	117.6	17%	27.3	4%	91,637	237
2016	783.0	632.3	639.8	132.6	17%	34.8	4%	99,098	255
2017	871.2	702.3	711.7	148.8	17%	41.1	5%	104,142	263
2018	989.2	796.7	807.2	174.2	18%	50.4	5%	111,141	279
2019	1095.9	885.1	895.9	190.4	17%	57.9	5%	111,141	279
2020	1185.0	961.9	976.2	190.2	16%	62.4	5%	114,149	308
2021	1315.3	1079.4	1097.9	202.8	15%	69.8	5%	126,204	323
2022	1478.3	1220.6	1239.6	220.2	15%	78.2	5%	132,464	345

### Total Assets

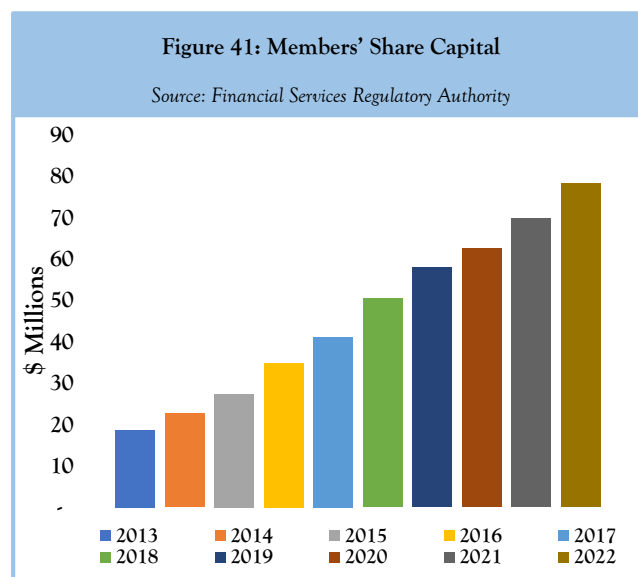
Over the past eight years, total assets have continued to increase and amounted to approximately \$1,478.3 million as at December 2022, representing a material increase of 12.4 percent from December 2021.

For the period ended December 2022, there was an absolute increase in the total institutional capital as compared to the prior year (by \$17.4 million). The percentage increase of institutional capital over total assets remained relatively the same (at 14.9 percent), indicating no material shift or growth in the institutional capital ratio. Notably, there was a steady decline in the institutional capital ratio from the period December 2018 (17.6 percent) to December 2021 (15.4 percent). Notwithstanding this decline, the industry has been

able to perform above the minimum benchmark of 10.0 percent and has remained steady around 15.0 percent.

## Capital

A new provision in the draft Cooperative Societies Bill mandates that credit unions provide for a minimum Permanent Share Capital requirement (members' share capital/total assets) of 3.0 percent and Institutional Capital adequacy ratio (institutional capital /total assets) of 12.0 percent. The regulatory benchmark reflects a slightly more conservative approach as compared to the "PEARLS" industry standard which requires a minimum institutional capital adequacy ratio of 10.0 percent. In an effort to satisfy this requirement, credit unions have implemented initiatives to increase the Permanent Share Capital base.



This signifies a positive step in the right direction, in that, the greater the amount of Permanent Share Capital held, the more favourable the position of the sector, as it relates to being capable of withstanding adverse shocks and cushioning against losses, during times of economic crisis.

The sectors' Permanent Share Capital increased from \$69.8 million in December 2021 to \$78.2 million in December 2022, indicative of a 12.0 percent increase.

## Loans and Asset Quality

Total loans amounted to \$1,036.3 million in the quarter ended December 2022 as compared to \$891.6 million for the year ended December 2021, representing a 16.2 percent increase. There was a 4.2 percent increase in total delinquent loans from \$87.6 million in December 2021 to \$91.3 million by December 2022. Moreover, the ratio of total delinquent loans over total loans decreased by 1.0 percentage points, dropping from 9.8 percent in December 2021 to 8.8 percent by December 2022. It is worthy to note that this ratio has been on a steady decline from 2015 to December 2022, save for one year (December 2019 to December 2020), mainly owing to widespread job loss and wage cuts resulting from the Covid-19 pandemic.



However, the country has returned to a significant level of normalcy, with the majority of businesses having resumed operations on a full scale. As a result, more members have been able to regain employment and in turn, resume normal loan payments. Consequently, more credit unions were able to resume previous loan granting mechanisms which existed prior to the pandemic.

Notwithstanding, the strides made by the sector in reducing this ratio, it still remains above the prudential limit set by PEARLS (financial assessment tool for credit unions) which requires a ratio of “less than 5.0 percent”.

Another area, worthy of noting is that of the level of provisioning. From December 2021 to December 2022, total provisioning decreased by 5.4 percent, moving from \$40.0 million in December 2021 to \$37.8 million in December 2022. It is further noted that from the year 2019, provisioning has been on a steady increase yearly, with the most material increase occurring in 2020 when the level of provisioning increased by 54.8.

**Table 12: Total Loans and Asset Quality**

Income Year	Total Assets	Total Loans	Total Delinquent loans	Total Delinquent loans/ Total loans	Total Provisions on Loans	Provisions on Loans/Total Delinquent Loans	Institutional Capital less Delinquent Loans NO PROVISION	Percentage of Institutional Capital less Delinquent Loans NO PROVISION / Assets
	EC\$M	EC\$M	EC\$M		EC\$M		EC\$M	
2014	604.4	439.3	50.7	12%	16.7	33%	64.6	11%
2015	672.4	505.3	56.2	11%	16.0	29%	77.4	12%
2016	783.0	568.9	58.2	10%	14.7	25%	89.1	11%
2017	871.2	628.7	64.8	10%	13.8	21%	97.8	11%
2018	989.2	694.9	62.3	9%	24.6	39%	136.4	14%
2019	1095.9	733.9	63.1	9%	24.5	39%	151.8	14%
2020	1185.0	1036.3	91.3	9%	37.8	41%	136.8	12%
2021	1315.3	891.6	87.6	10%	40.0	46%	155.2	12%
2022	1478.3	1036.3	91.3	9%	37.8	41%	166.8	11%

The sector continues its recovery stage from the negative effects of the COVID-19 pandemic and has shown resilience, as increases and improvements in significant areas were noted. For instance, total assets increased by 12.4 percent, along with total withdrawable shares and deposits. There were further notable increases in liquidity, gross loans, institutional capital, total equity, interest income and the overall level of provisioning.

Nonetheless, the total delinquency to gross loan portfolio ratio has been and continues to remain a major concern for the Financial Services Regulatory Authority (FSRA). The sector's sustainability may be negatively impacted should the sector not give due and immediate attention to this issue or find innovative ways to improve the quality of loans granted through adequate loan underwriting practices and implement measures that will foster better delinquency control /recovery.

### Box 3: Domestic Insurance Sector

#### *Reinsurance Contracts*

The outlook suggests that international reinsurance rates for property catastrophe business may increase by double-digits when contracts are renewed in 2023, supporting underwriting margins against rising claims globally due to high inflation and climate change. Typically, more than two-thirds of non-facultative reinsurance business is renewed in January globally and this holds true for the local market. Thus, the actual impact of the increased reinsurance rates will be felt from the first quarter of 2023.

According to Fitch (a leading provider of credit ratings), it is expected that reinsurance capacity for property catastrophe risks to be pressured in 2023, with selective capital inflows from existing or new risk carriers more than offset by partial or total withdrawals by other reinsurance providers. Furthermore, limited retrocession capacity will put additional upward pressure on property catastrophe premium rates. Accordingly, tighter terms and conditions is expected in 2023, including a movement to named perils coverage from all perils, higher insurer retentions and reduced limits provided.

The hardening of the international reinsurance market is projected to have a very direct impact on the cost of property insurance in the local market. According to information from the sector, it is anticipated that both commercial and residential property cover will on average, increase by more than 20.0 percent. Moreover, local insurers may not be able to purchase increased capacity from the international reinsurance market, which could reduce insurers' ability to meet market demands in the absence of the necessary capital buffer.

Insurers may need to enter into facultative arrangements in order to meet market demands, however there will be need to place particular attention on the relationship between capacity, retention and capital. This will call for increased scrutiny by the FSRA to ensure that risk exposure remains within prudential limits.

#### *IFRS 17 – Insurance Contracts*

All Insurers are required to prepare IFRS-17 compliant financial statements for the financial periods beginning on or after January 1, 2023. The first IFRS-17 Compliant quarterly returns will be due on April 30, 2023.

**Box 3: Domestic Insurance Sector (Cont'd)**

The scope and scale of the changes required for insurers to properly transition to IFRS 17 is unparalleled, requiring the production and use of extensively more granular data. IFRS 17 has the potential to impact product design, investment policy, reinsurance structures, cost of capital, solvency and capital adequacy. Thus, the cost to insurers of IFRS 17 implementation is likely to be high in terms of the cash outlay for consulting, new systems and manpower required for the project. In Particular, IFRS-17 is expected to have a very significant impact on life insurance companies.

IFRS-17 has also triggered the need for legislative amendments and the development of new prudential guidelines to facilitate aligning accounting returns with IFRS-17. Since 2019 the regulators in the region have been consulting with industry and monitoring their level of preparedness through questionnaires and meetings both on a one-on-one and collective basis.

Draft Quarterly Accounting Returns have been developed and circulated to industry for consultation. The deadline for feedback from industry is March 31, 2023. The new IFRS-17 compliant Annual Accounting Returns are still under development and will be issued for consultation during the second quarter of 2023. Additionally, prudential guidelines and the relevant legislative amendments are being finalised.

#### Box 4: Credit Union Sector

##### *Update on Credit Union Bill:*

Further to years of extensive consultation, with the exception of Anguilla, St Lucia remains the only Eastern Caribbean (EC) country to have not enacted the harmonized legislation. At this junction, the Bill is at its final stage of review and we look forward to its contents being reviewed and finalized in Parliament by the first quarter of the next financial year. The implementation of the Bill will no doubt, enhance standards and strengthen financial performance while maintaining the economic and social interest of Saint Lucia.

##### **Deposit Insurance:**

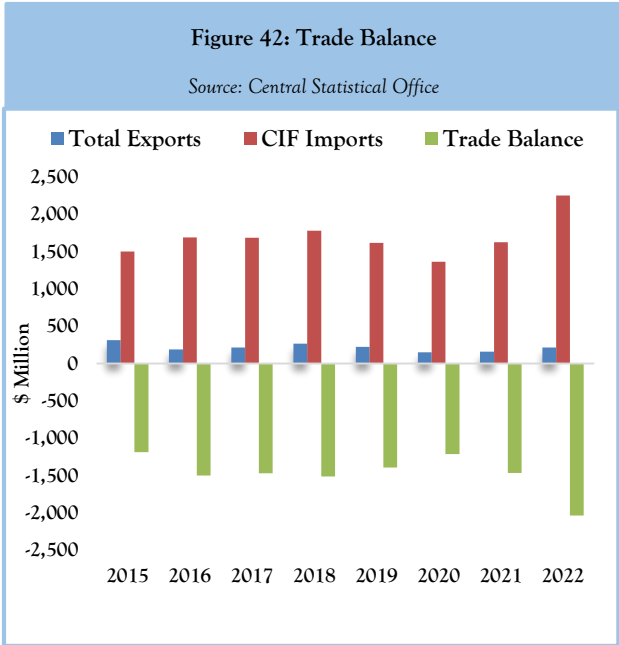
One of the limitations of the current Co-operative Societies Act, Cap.12.06, is that it does not include a deposit guarantee facility. Given the increased global and economic changes, it has been necessary to establish a deposit guarantee facility for credit unions. This limitation is addressed in the draft Co-operative Societies Bill (draft Bill) which defines deposit guarantee as “... an insurance policy or insurance fund that guarantees the return of funds in a credit union or other financial co-operative society against loss in the event that the credit union or other financial co-operative society fails.” The draft Bill includes provisions to safeguard depositors’ funds and facilitates automatic protection and compensation to its members in the event of the co-operative society’s failure.

Deposit insurance will therefore provide a safety net for credit unions facing challenging times while promoting and contributing to the stability of credit unions or other financial co-operative societies in St Lucia, thereby minimizing members’ loss exposure.

**Submitted by the Financial Services Regulatory Authority**

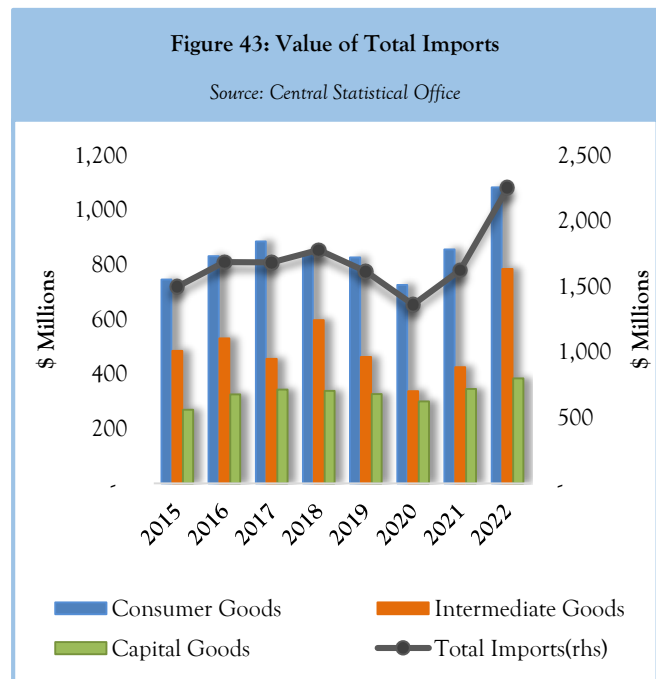
CHAPTER 6: MERCHANDISE TRADE

Saint Lucia’s merchandise trade deficit is estimated to have widened to \$2, 038.2 million in 2022 (32.4 percent of GDP) from \$1,467.2 million (30.5 percent of GDP) in 2021. This represents a 38.9 percent deterioration relative to 2021. This was driven by an unprecedented increase in the value of imports by 38.5 percent which reflected the considerable rise in international oil, food and other commodity prices accompanied by the expansion in economic activity. Pronounced increases in imported prices of commodities were caused by supply chain disruptions and a rebound in global demand. Mitigating this deterioration was a 34.9 percent increase in the value of total exports which was partly due to higher input costs and recovery in demand in external markets.



**Imports**

The c.i.f value of merchandise imports rose by \$626.2 million to \$2,251.6 million in 2022, equivalent to 35.8 percent of GDP. There were double-digit increases in all major categories of goods. This was due to the marked increase in unit prices coupled with higher volumes associated with the strong rebound in domestic economic activity, spurred by tourism. While the increase in imported prices were widespread, the rise in fuel imports was particularly pronounced, driven by the escalation in international oil prices, particularly in the first half of the year.



This overall increase in imports value was largely due to an 84.9 percent (\$360.1 million) increase to \$784.4 million in the value of *intermediate goods* imported in 2022. The value of imports of *mineral fuels, lubricants and related materials* went up by \$341.0 million to \$546.1 million in 2022, representing 24.3 percent of total imports, higher than the average of 18.9 percent in the period 2015 to 2019. These imports of petroleum oils accounted for just over half (54.5 percent) of the increase in the total value of imports as fuel demand increased in line with the strengthened recovery in most sectors. This rise in the cost of fuel imports reflected the combined effect of substantially higher prices and larger quantities of gasoline and diesel for electricity generation and transport use as well as cooking gas. *Chemicals and related products* also rose, by 11.3 percent to \$192.7 million mainly on account of paints & related materials, essential oil & perfume and soaps which was partly offset by a lower value of imports of medicinal and pharmaceutical products as well as tubes, pipes and hoses, fittings.

Imports of *consumer goods* also contributed significantly to the growth in spending on imports, rising by \$227.1 million (26.5 percent) to \$1,083.3 million in 2022. Half of this increase was on account of a higher *food* import bill which increased by 30.8 percent or \$114.3 million. This included large increases in imports of meats, cheese, milk, vegetables, cereals, fish and juices. This outturn is commensurate with the sharp rise in global food prices and the pick-up in the tourism activity relative to 2021. Additionally, there were steep increase in the price of sugar and flour purchased by the Government Supply Warehouse and in animal feed. The imported cost of *miscellaneous manufactured articles* was 58.2 percent or \$55.3 million higher in 2022, led by imports of furniture which grew by 58.2 percent or \$15.3 million. Notable increases in this category were also recorded in imports of plastic products; toys, games & sporting goods; printed material and footwear. The value of *manufactured goods classified chiefly by material* rose by \$38.3 million due to increases in paper products, tyres, glassware and some construction materials such as wood and steel while imports of prefabricated buildings fell by 55.9 percent. Additionally, to a lesser extent, imports of alcoholic beverages increased by 62.7 percent or \$14.7 million over the review period as restaurants and bars benefited from improved tourist arrivals. There was also higher domestic consumption of alcohol on account of relaxed COVID-19 protocols and the return of mass crowd events such as Carnival and the Creole Festival.

The value of *capital goods* imported went up by 11.3 percent to \$383.8 million in 2022. This movement was attributed to higher value of imports of household electrical and non-electrical goods (\$7.4 million), heating and cooling equipment (\$6.4 million), vehicle parts and accessories (\$5.1 million), electric parts (\$4.5 million), pumps for gas compressors and fans (\$4.5 million), passenger vehicles, electric power machinery (\$4.1 million), office machines (\$3.1 million) and equipment for electricity distribution (\$2.2 million). These

increases were partly dampened by declines of 60.7 percent or \$11.8 million in the value of civil engineering plant equipment and a 15.4 percent or \$3.2 million in goods vehicle imports.

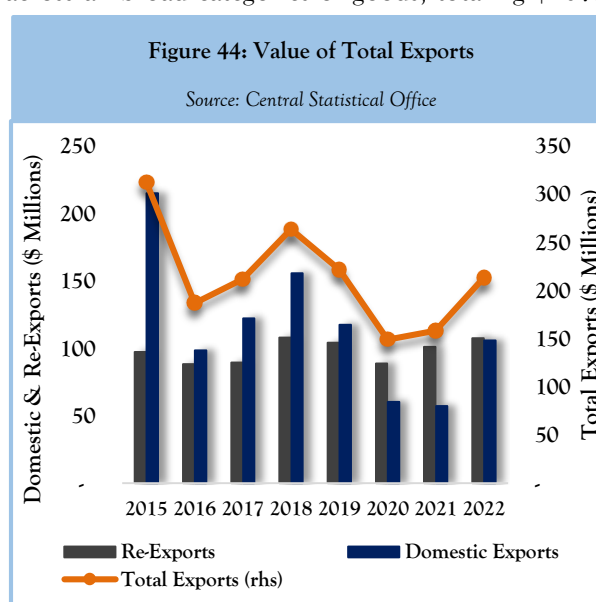
## Exports

The total value of merchandise exports, which includes domestic exports and re-exports, improved from \$158.2 million in 2021 to \$213.3 million in 2022. This represented a 34.9 percent expansion which was primarily driven by an 85.0 percent or \$48.6 million increase in the value of goods re-exported along with a modest gain in the value of domestic goods exported in 2022 compared to 2021.

### Domestic Exports

The value of merchandise domestic exports increased across all broad categories of goods, totaling \$107.5 million, 6.5 percent higher compared to 2021. The most significant improvement was in exports of *intermediate goods* which recorded a 13.7 percent increase to \$34.4 million in 2022. This was driven principally by exports of *crude materials, inedible except fuels* which expanded by \$3.5 million, mostly owing to stone, sand and gravel (\$3.0 million) and ferrous scrap (\$2.5 million). Notwithstanding, these increases were partly offset by a \$2.1 million decline in the value of exports of sea moss stemming from lower prices.

*Consumer good* exports also rose, by 1.8 percent to \$70.5 million in 2022. This was mainly due to the increased value of exports of *beverages* which grew by \$2.0 million to \$48.4 million, similar to previous peak level in 2019. The value of exports of manufactured alcoholic beverages was up by \$1.6 million to \$45.4 million while that of non-alcoholic beverages was \$0.3 million (12.2 percent) higher in 2022. Of *manufactured goods classified chiefly by material* which increased by \$0.6 million to \$2.7 million, the most notable increase in value were in exports of tubes & pipe fittings (\$0.5 million) and iron & steel bars (\$0.3 million) alongside decrease in clay materials. On the other hand, exports of miscellaneous manufactured articles fell by 42.1 percent (\$0.8 million) to \$1.1 million, primarily due to a drop in external sales of furniture-related products. In addition, declines in the value of flour-related products by \$0.9 million led to a fall in the value of exports of *food items* by \$0.5 million to \$18.2 million. Notwithstanding, exports of condiments inched up as a major exporter sourced cheaper inputs from China





which helped to boost regional sales in 2022. The value of banana exports declined by \$0.9 million due to lower exports to the UK and lower prices for regional export.

Domestic *capital goods* exports grew by 84.8 percent to \$2.7 million in 2022, predominantly on account of a \$0.5 million increase in the value of electrical apparatus.

### Re-Exports

After contracting for three consecutive years, the value of merchandise re-exports rebounded by 85.0 percent to \$105.8 million in 2022, 9.8 percent below 2019 amounts. The level of re- exports remained largely influenced by cruise arrivals, petroleum bunker sales and to a lesser extent stay-over arrivals which recorded significant improvements of 273.0 percent, 632.7 percent and 78.7 percent respectively when compared to 2021 values. *Intermediate re-exports* which bore 85.7 percent of the overall increase in total re-exports value, increased by \$41.7 million due to increased oil tankers refueling at the Buckeye Terminal in 2022. The value of *consumer re-exports* also expanded by 26.4 percent to \$38.7 million in 2022 with increases in the value of apparel, footwear and watches by \$2.7 million, \$1.7 million and \$4.3 million respectively while the value of jewelry fell by \$2.8 million. Conversely, the value of *capital goods* re-exports declined by 5.7 percent to \$18.8 million in 2022 as shipments of mechanical handling equipment fell by 94.9 percent or \$4.1 million. This sharp decline was the result of a major dealer and regional re-exporter which halted re-exports to regional markets on account of the 6.0 percent customs service charge applied to re-exports. Additionally, re-exports of shipping and boating structures contracted by 74.1 percent or \$2.5 million, tapering the \$1.8 million increase in motor vehicle re -exports over the review period.

## CHAPTER 7: SOCIAL DEVELOPMENTS

### EDUCATION

#### Overview

The academic year 2021/22 marked the move to normal school operations following the adjustments during the COVID-19 pandemic. Despite plans for the return to “face to face” instruction at the start of the academic year, a switch to distributed learning modality was adopted to cope with the sharp increase in covid-19 cases. Thereafter, a phased approach to “face to face” was initiated during the second month of the academic year with the full reopening of schools for the remainder of the period, notwithstanding the commencement of the fifth wave of the pandemic in December 2021. The disruption in the normal learning impeded student learning which highlighted the need for greater parental/guardian and key stakeholder involvement in ensuring that measures are in place to safeguard access and quality of education.

Recognizing the contribution of education to the country’s development, government investments in the sector continued to increase during the review period. Actual total expenditure for the sector on project and recurrent expenditure rose from \$201.2 million in 2020/21 to \$216.0 million in 2021/22. However, the 2022/23 year-end outlook for total expenditure on education rose by 8.1 percent to \$233.4 million, representing 15.9 percent of central government’s total estimated expenditure in 2022/23.

Following a two-year suspension due to the COVID-19 pandemic, the national assessments administered to Grades 2 and 4, the Minimum Standards Tests (MST) and School Based Assessments (SBA) returned in 2022. Additionally, the Caribbean Primary Exit Assessment (CPEA) which comprise of an internal and external component with weights of 40.0 percent and 60.0 percent respectively, was administered for the first time in 2022. The overall CSEC academic performances in the following subject areas; English Language and Mathematics continue to decline during the review period.

#### Early Childhood Education (ECE)

In 2021/22, government expenditure on Early Childhood Education increased by 58.5 percent to \$3.3 million when compared to the previous period. Owing to the adverse effect of the COVID-19 pandemic and parental/guardian hesitancy, preliminary early childhood enrolment declined significantly by 27.0 percent to 3,421, of which, 50.4 percent represented male enrolment. The number of Early Childhood centres declined for the third consecutive year from 126 to 120 centres. The student to caregiver ratio was 1:8 for 2021-22 compared to a 1:11 in 2020/21.

**Table 13: Early Childhood Enrolment**

	Male	Female	Total	Caregivers
Daycares	444	426	870	122
Preschools	1,280	1,271	2,551	286
<b>Total</b>	<b>1,724</b>	<b>1,697</b>	<b>3,421</b>	<b>408</b>

### Public Primary Education

Government expenditure on public primary education dipped by 0.4 percent to \$64.1 million in 2021/22. Preliminary enrolment levels of 14,467 were recorded at all public primary schools across the island. This represents a slight decrease of 0.8 percent or 112 students compared to previous period 2020/21. During the period under review, enrolment for males were higher by 99 when compared to females. Furthermore, the number of repeaters increased by 32.5 percent while the number of primary school repeaters dropped by 18.5 percent to 412 students, out of which 258 or 62.0 percent were males. The majority (43.0 percent) of repeaters were Grade K students who were impacted by virtual school platforms which were necessary during the COVID-19 pandemic.

In line with reduced student enrolment, the average primary school population size retracted from 205 to 203 for 2021/22. However, the total number of primary schools on island remained at 71. The number of public primary school teachers decreased by 6.1 percent to 1,017, likewise, the number of trained teachers dropped during the review period by 10 percent to 864. Notwithstanding, the student to teacher ratio remained unchanged at 1:14 in 2021/22.

The national assessments for primary schools which comprised of MST and SBA was administered to students of Grades 2 and 4 in the review period. The national mean for the MST for Mathematics, English Language and General Paper was reported at 53.7 percent for Grade 2 and 53.3 percent for Grade 4. Compared to the previously administered period (2019), a moderate improvement was noted for students in Grade 4, whilst a decline in performance was observed for students in Grade 2 for both the Mathematics and English Language assessments.

**Table 14: Saint Lucia National Exams Mean Performance**

Examination	Subject	2018	2019	2020	2021	2022
Minimum Standard Test (Grade 2)	English Language	62.39	61.14	N/A	N/A	58.09
	Mathematics	57.68	50.28	N/A	N/A	49.31
Minimum Standard Test (Grade 4)	English Language	59.59	54.6	N/A	N/A	55.61
	Mathematics	50.64	46.55	N/A	N/A	50.75
Common Entrance Exams (Grade 6)	English Language	56.9	60.81	66.17	61.72	N/A
	Mathematics	53.6	55.01	63.87	63.28	N/A
	General Paper	62.24	64.45	62.75	60.32	N/A
Caribbean Primary Exit Assessment (Grade 6)	English Language	N/A	N/A	N/A	N/A	75.69
	Mathematics	N/A	N/A	N/A	N/A	65.15
	Social Studies	N/A	N/A	N/A	N/A	70.43
	Science	N/A	N/A	N/A	N/A	71.13

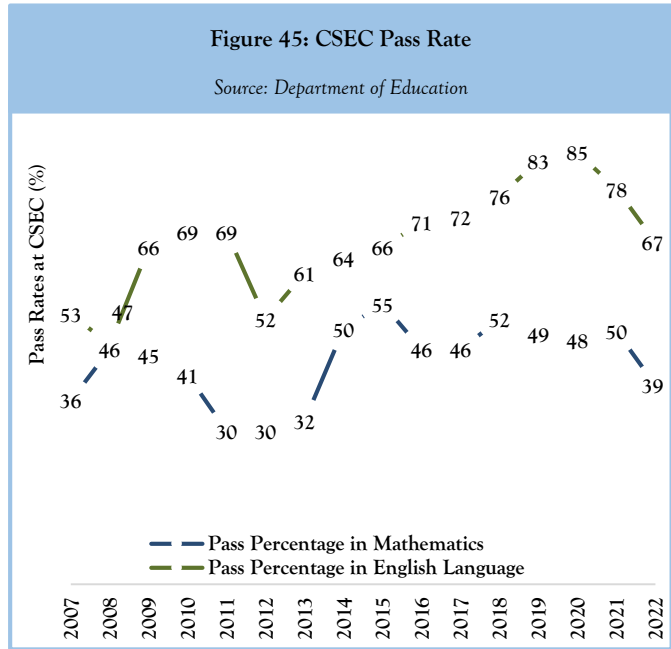
The Caribbean Primary Exit Assessment (CPEA) was administered for the first time in 2022. The assessment comprised of internal and external components which were weighted 40.0 percent and 60.0 percent, respectively. The national mean performance at primary schools increased by 8.8 percentage points to 70.6 percent compared to 2021 national mean (Common Entrance) of 61.8 percent. Both males and females attained over 60.0 percent mean performances in all four subject areas such as Mathematics, Language, Science, Social Studies. Mathematics was the lowest performing subject averaging 65.2 percent however, Language registered the highest average of 75.7 percent. The 2022 examination saw composite scores ranging from the minimum of 22.6 percent to the highest of 97.2 percent. Of the 2,032 candidates, 47.0 percent or 945 scored below the national mean.

### Public Secondary Education

In 2021/22, government expenditure for secondary education increased by 4.3 percent to \$77.0 million compared to the previous year. Total public secondary schools remained unchanged at 22 with total enrolment of 10,653 for 2021/22, a further 0.8 percent decline when compared to the previous academic year. Of the total enrolment, 0.7 percent or 79 students were enrolled at the national sports academy, inclusive of 60 boys and 19 girls.

The total number of public secondary school teachers increased from 1,021 to 1,025 in 2021/22, representing the highest over the last five years (2017/18 to 2021/22). Likewise, the number of trained secondary school teachers increased from 742 to 763. During the period under review, 350 students, of which 161 girls and 189 boys repeated their respective forms, while 80 students inclusive of 55 males and 25 females dropped out of school.

In 2022, preliminary CSEC examination results indicate that the overall pass rates declined by 6.5 percentage points to 69.9 percent. Of the 32 subject areas sat, only Family and Resource Management received 100 percent pass rate. The lowest pass rates were reported in the foreign languages such as French and Spanish with 52.4 percent and 54.9 percent respectively. An 11.0 percentage points decrease to 38.6 percent pass rate was reported for Mathematics compared to previous period, reflecting the lowest over the past five years. Moreover, the English A pass rate declined further to 66.9 percent compared to 77.5 in 2021.



**Public Tertiary Education**

Government expenditure on tertiary education increased by 2.8 percent to \$18.0 million in 2021/22. The Preliminary estimates for 2022 Caribbean Advance Primary Examination (CAPE) results indicated an average pass rate of 92.8 percent for the Sir Arthur Lewis Community College (SALCC) and 95.1 percent for the Vieux Fort Comprehensive School (A' Level).

The overall pass rates<sup>13</sup> per subject area for the two institutions ranged from 54.6 percent to 100.0 percent in 2022 with Integrated Mathematics and Pure Mathematics recording the lowest score. SALCC obtained 100 percent pass rate for five of its twelve subjects under Unit One, while Vieux Fort Comprehensive (A'Level) attained 100 percent pass rate for fifteen of its subjects under Unit 1. Under Unit 2, SALCC attained 100

<sup>13</sup> Average pass rate is calculated as the average of the overall pass rates for Unit 1 and 2.

percent pass rate in six of the eleven subjects, and Vieux Fort Comprehensive (A'level) attained eighteen of the nineteen subject areas.

### **Skills Training**

For the academic year 2021/22, enrolment at the National Enrichment and Learning Unit (NELU) centres stood at 1,660, including 22.0 percent or 368 students enrolled in the Skills for Youth Employment (SkYE) programmes. Of the overall number, 72.3 percent and 27.7 percent represent female and male enrolment respectively. The highest enrolment was recorded in CSEC Mathematics followed by Cake decorating.

Enrolment at the Centre for Adolescent Renewal Education (CARE) over the three-year period was recorded at 192 students. Enrolment at the Odsan and Anse La Raye Centres for the period under review was recorded at 130 students, 79 percent of whom were male and 21 percent female. The highest enrollment of 71 students was recorded at the Anse La Raye centre.

### **Special Needs Education**

For the 2021/22 academic period, preliminary student enrolment at the Blind Welfare, Lady Gordon Opportunity Centre, Dunnottar School, Vieux Fort and Soufriere Special Education centre levels at these centers increased by 9.5 percent to 403 students, compared to 368 in 2020/21.

*APPENDIX*

**TABLE 1**  
**GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY\***  
**PRODUCTION APPROACH**  
**AT CURRENT PRICES**  
**(EC\$ MILLIONS)**

<b>INDUSTRIES</b>	<b>2006r</b>	<b>2007r</b>	<b>2008r</b>	<b>2009r</b>	<b>2010r</b>	<b>2011r</b>	<b>2012r</b>	<b>2013r</b>	<b>2014r</b>	<b>2015r</b>	<b>2016r</b>	<b>2017r</b>	<b>2018r</b>	<b>2019r</b>	<b>2020r</b>	<b>2021r</b>	<b>2022pre</b>
<b>Agriculture, Livestock and Forestry</b>	<b>101.4</b>	<b>104.5</b>	<b>138.6</b>	<b>137.3</b>	<b>107.7</b>	<b>99.3</b>	<b>102.2</b>	<b>117.6</b>	<b>104.7</b>	<b>105.1</b>	<b>104.8</b>	<b>84.3</b>	<b>90.6</b>	<b>97.9</b>	<b>80.2</b>	<b>77.8</b>	<b>85.7</b>
Crops	70.9	71.9	102.6	101.7	75.1	67.3	69.5	84.8	72.1	71.8	68.4	58.9	61.6	70.6	58.6	52.9	61.6
Bananas	43.9	39.5	61.0	60.7	44.2	29.5	29.7	29.7	22.8	23.7	25.7	20.9	18.7	21.9	19.1	15.0	15.9
Other Crops	27.0	32.4	41.6	41.0	30.9	37.8	39.7	55.2	49.3	48.1	42.7	38.0	42.9	48.6	39.5	37.9	45.7
Livestock	7.6	8.1	9.0	9.5	9.8	9.8	10.9	10.6	11.9	12.8	14.0	7.0	12.8	13.1	11.2	15.6	20.2
Forestry	4.6	5.0	5.2	5.4	2.9	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.8	4.3	3.5	2.9	3.0
Fishing	18.3	19.6	21.8	20.7	19.9	19.1	18.5	18.8	17.2	17.0	18.7	14.5	12.4	10.0	6.9	6.5	0.9
<b>Mining &amp; Quarrying</b>	<b>6.6</b>	<b>6.9</b>	<b>6.1</b>	<b>5.6</b>	<b>5.3</b>	<b>4.9</b>	<b>4.8</b>	<b>9.2</b>	<b>21.9</b>	<b>19.9</b>	<b>16.7</b>	<b>14.4</b>	<b>8.8</b>	<b>10.7</b>	<b>11.0</b>	<b>12.1</b>	<b>14.8</b>
<b>Manufacturing</b>	<b>138.0</b>	<b>146.5</b>	<b>118.5</b>	<b>132.3</b>	<b>123.7</b>	<b>123.7</b>	<b>126.8</b>	<b>121.8</b>	<b>119.9</b>	<b>141.8</b>	<b>158.5</b>	<b>162.0</b>	<b>161.9</b>	<b>111.8</b>	<b>115.5</b>	<b>147.4</b>	<b>180.6</b>
<b>Electricity</b>	<b>81.0</b>	<b>85.7</b>	<b>88.3</b>	<b>97.6</b>	<b>103.4</b>	<b>101.1</b>	<b>106.3</b>	<b>108.0</b>	<b>111.8</b>	<b>120.9</b>	<b>127.3</b>	<b>123.7</b>	<b>125.3</b>	<b>108.7</b>	<b>117.4</b>	<b>198.1</b>	
<b>Water</b>	<b>13.7</b>	<b>14.2</b>	<b>15.6</b>	<b>21.4</b>	<b>11.4</b>	<b>7.8</b>	<b>9.1</b>	<b>28.7</b>	<b>33.3</b>	<b>37.1</b>	<b>42.6</b>	<b>44.0</b>	<b>42.7</b>	<b>44.0</b>	<b>39.6</b>	<b>35.6</b>	<b>35.1</b>
<b>Construction</b>	<b>291.1</b>	<b>214.4</b>	<b>245.9</b>	<b>240.1</b>	<b>224.5</b>	<b>231.4</b>	<b>222.6</b>	<b>191.2</b>	<b>187.8</b>	<b>219.5</b>	<b>215.9</b>	<b>239.5</b>	<b>211.5</b>	<b>204.3</b>	<b>203.8</b>	<b>245.1</b>	<b>251.4</b>
<b>Wholesale &amp; Retail Trade</b>	<b>282.9</b>	<b>316.0</b>	<b>349.2</b>	<b>305.1</b>	<b>325.4</b>	<b>430.8</b>	<b>447.9</b>	<b>448.1</b>	<b>481.3</b>	<b>440.3</b>	<b>538.9</b>	<b>534.4</b>	<b>563.9</b>	<b>561.6</b>	<b>427.5</b>	<b>493.8</b>	<b>655.8</b>
<b>Accommodation and Food Services</b>	<b>415.7</b>	<b>452.7</b>	<b>442.5</b>	<b>465.6</b>	<b>651.4</b>	<b>656.8</b>	<b>724.4</b>	<b>793.3</b>	<b>934.4</b>	<b>1,003.9</b>	<b>954.2</b>	<b>1,139.1</b>	<b>1,154.6</b>	<b>1,253.8</b>	<b>310.7</b>	<b>735.5</b>	<b>1,321.7</b>
Accommodation	338.4	365.2	365.2	380.1	565.7	574.0	646.4	713.4	859.4	922.0	869.2	1,047.8	1,078.6	1,174.0	273.5	678.1	1,252.7
Food Beverages Services	77.3	87.5	77.3	85.5	85.6	82.8	78.0	79.8	75.0	81.9	85.0	91.3	76.0	79.8	37.2	57.4	69.0
<b>Transport and Storage</b>	<b>189.1</b>	<b>208.7</b>	<b>205.4</b>	<b>198.8</b>	<b>216.6</b>	<b>229.3</b>	<b>221.9</b>	<b>229.7</b>	<b>242.3</b>	<b>238.3</b>	<b>249.9</b>	<b>275.8</b>	<b>259.1</b>	<b>252.4</b>	<b>154.0</b>	<b>253.2</b>	<b>341.8</b>
Road	99.8	107.7	111.3	109.9	125.6	130.8	132.6	140.7	143.9	142.0	152.5	181.7	164.0	153.5	85.2	162.7	212.3
Sea	17.3	18.2	18.3	15.0	14.8	13.8	13.2	14.0	13.0	12.0	12.3	13.1	13.8	10.0	13.2	13.7	28.3
Air	2.6	3.0	3.9	3.4	3.9	7.5	8.2	9.1	10.0	10.7	11.1	11.9	12.6	13.5	7.9	5.4	7.1
Supporting and auxiliary transport activities	65.9	76.3	68.4	66.6	68.3	73.1	63.7	61.8	71.2	69.7	70.0	65.0	64.7	71.0	43.6	66.8	89.1
Postal Service	2.7	2.8	2.8	2.9	3.0	3.0	3.0	3.1	3.0	3.0	3.0	2.9	2.9	3.1	3.0	3.4	3.7
Courier Service	0.7	0.7	0.9	0.9	1.0	1.1	1.1	1.0	1.2	1.0	1.0	1.3	1.1	1.2	1.0	1.3	1.3
<b>Communication and Information Services</b>	<b>167.1</b>	<b>187.1</b>	<b>194.4</b>	<b>200.4</b>	<b>194.4</b>	<b>213.1</b>	<b>199.9</b>	<b>182.3</b>	<b>174.5</b>	<b>155.2</b>	<b>170.2</b>	<b>197.3</b>	<b>200.6</b>	<b>201.6</b>	<b>174.6</b>	<b>201.8</b>	<b>266.3</b>
Publishing	5.8	5.9	5.9	6.0	6.1	6.2	6.3	6.4	6.5	6.6	6.6	5.3	5.5	3.7	1.7	1.4	1.1
Audio visual	8.1	8.2	9.7	10.5	12.9	13.3	12.1	12.8	12.4	12.5	11.9	11.2	10.7	8.2	6.1	5.4	5.5
Telecommunications	150.5	169.8	175.3	180.6	171.7	189.7	177.6	159.2	151.6	132.3	147.8	176.7	179.9	184.9	163.6	191.5	255.8
Computing & Information	2.7	3.3	3.5	3.4	3.6	3.9	3.9	3.9	3.9	3.8	3.9	4.1	4.6	4.9	3.2	3.5	3.8
<b>Financial Services</b>	<b>283.6</b>	<b>303.0</b>	<b>304.0</b>	<b>277.1</b>	<b>244.9</b>	<b>245.0</b>	<b>249.1</b>	<b>264.1</b>	<b>255.7</b>	<b>277.1</b>	<b>324.1</b>	<b>358.1</b>	<b>384.9</b>	<b>398.4</b>	<b>321.1</b>	<b>346.1</b>	<b>342.6</b>
Financial Intermediation	239.4	256.6	257.9	230.0	198.9	197.7	201.8	213.9	208.1	228.6	275.7	307.3	334.2	344.7	269.2	292.9	286.6
Insurance	44.2	46.3	46.1	47.1	46.0	47.3	47.3	50.1	47.6	48.5	48.4	50.8	50.6	53.7	51.9	53.2	56.0
<b>Real Estate Activities</b>	<b>403.0</b>	<b>411.1</b>	<b>423.3</b>	<b>419.9</b>	<b>467.1</b>	<b>461.3</b>	<b>462.4</b>	<b>455.5</b>	<b>476.8</b>	<b>514.0</b>	<b>496.7</b>	<b>528.5</b>	<b>573.6</b>	<b>554.1</b>	<b>551.6</b>	<b>594.9</b>	<b>734.6</b>
<b>Professional Technical &amp; Scientific Services</b>	<b>39.2</b>	<b>57.2</b>	<b>74.3</b>	<b>67.0</b>	<b>64.8</b>	<b>69.2</b>	<b>64.7</b>	<b>54.6</b>	<b>53.5</b>	<b>59.5</b>	<b>54.2</b>	<b>53.5</b>	<b>52.9</b>	<b>45.3</b>	<b>36.1</b>	<b>35.8</b>	<b>43.2</b>
<b>Renting of machinery and equipment</b>	<b>17.4</b>	<b>25.0</b>	<b>31.8</b>	<b>28.1</b>	<b>26.7</b>	<b>28.0</b>	<b>25.7</b>	<b>21.3</b>	<b>20.5</b>	<b>22.4</b>	<b>20.0</b>	<b>8.3</b>	<b>3.0</b>	<b>3.6</b>	<b>2.9</b>	<b>2.9</b>	<b>3.3</b>
<b>Travel Agents and Tour operators</b>	<b>63.8</b>	<b>83.2</b>	<b>67.7</b>	<b>62.4</b>	<b>68.4</b>	<b>72.1</b>	<b>71.6</b>	<b>68.1</b>	<b>79.1</b>	<b>76.2</b>	<b>69.0</b>	<b>73.7</b>	<b>68.9</b>	<b>93.3</b>	<b>49.4</b>	<b>57.4</b>	<b>102.6</b>
<b>Other Administrative &amp; support Services</b>	<b>43.9</b>	<b>52.5</b>	<b>63.1</b>	<b>71.8</b>	<b>72.4</b>	<b>78.0</b>	<b>80.4</b>	<b>86.9</b>	<b>88.1</b>	<b>94.9</b>	<b>104.4</b>	<b>109.5</b>	<b>127.1</b>	<b>127.0</b>	<b>81.3</b>	<b>101.7</b>	<b>120.7</b>
<b>Public Administration, Defence &amp; Compulsory Social Security</b>	<b>171.0</b>	<b>160.6</b>	<b>199.8</b>	<b>209.7</b>	<b>224.2</b>	<b>228.0</b>	<b>238.6</b>	<b>271.5</b>	<b>254.3</b>	<b>256.1</b>	<b>262.7</b>	<b>241.6</b>	<b>274.5</b>	<b>288.2</b>	<b>99.1</b>	<b>254.4</b>	<b>324.4</b>
<b>Education</b>	<b>120.2</b>	<b>124.1</b>	<b>129.6</b>	<b>142.4</b>	<b>159.6</b>	<b>162.0</b>	<b>164.6</b>	<b>161.1</b>	<b>169.4</b>	<b>161.8</b>	<b>172.4</b>	<b>177.3</b>	<b>171.2</b>	<b>172.2</b>	<b>166.6</b>	<b>176.0</b>	<b>190.1</b>
Public	100.4	105.5	110.4	121.5	133.5	133.5	136.9	134.2	142.0	133.6	143.0	146.4	140.5	141.8	143.9	153.0	164.6
Private	19.7	18.6	19.2	20.9	26.1	28.5	27.7	26.8	27.4	28.2	29.4	30.9	30.6	30.4	22.8	23.0	25.6
<b>Health and Social Work</b>	<b>82.1</b>	<b>80.0</b>	<b>84.8</b>	<b>90.6</b>	<b>106.1</b>	<b>115.5</b>	<b>117.7</b>	<b>123.1</b>	<b>123.0</b>	<b>122.5</b>	<b>112.7</b>	<b>140.4</b>	<b>137.0</b>	<b>153.5</b>	<b>156.6</b>	<b>163.4</b>	<b>167.7</b>
Public	51.2	47.1	46.6	48.9	62.4	68.6	69.7	76.8	75.5	76.7	66.8	92.0	86.7	76.1	124.9	128.5	133.9
Private	30.9	32.9	38.2	41.8	43.7	46.9	48.0	46.4	47.5	45.8	45.9	48.4	50.3	77.4	31.7	34.9	33.8
<b>Arts, Entertainment &amp; Recreation</b>	<b>72.8</b>	<b>86.1</b>	<b>90.4</b>	<b>90.6</b>	<b>93.9</b>	<b>162.9</b>	<b>161.7</b>	<b>166.6</b>	<b>155.6</b>	<b>142.7</b>	<b>145.1</b>	<b>163.5</b>	<b>181.2</b>	<b>178.4</b>	<b>118.6</b>	<b>89.1</b>	<b>112.4</b>
<b>Other Community, Social &amp; Personal Services</b>	<b>33.6</b>	<b>38.1</b>	<b>42.5</b>	<b>45.4</b>	<b>45.4</b>	<b>46.7</b>	<b>45.3</b>	<b>38.5</b>	<b>37.1</b>	<b>37.9</b>	<b>39.5</b>	<b>39.8</b>	<b>41.2</b>	<b>40.0</b>	<b>25.5</b>	<b>25.9</b>	<b>30.9</b>
<b>Domestic Services</b>	<b>3.3</b>	<b>3.5</b>	<b>4.0</b>	<b>4.8</b>	<b>5.0</b>	<b>4.5</b>	<b>4.9</b>	<b>7.0</b>	<b>6.9</b>	<b>7.6</b>	<b>7.8</b>	<b>7.9</b>	<b>8.2</b>	<b>8.4</b>	<b>6.8</b>	<b>7.0</b>	<b>8.3</b>
<b>Gross Value Added at Basic Prices</b>	<b>3,020.5</b>	<b>3,161.1</b>	<b>3,319.9</b>	<b>3,314.2</b>	<b>3,542.2</b>	<b>3,771.6</b>	<b>3,852.7</b>	<b>3,948.2</b>	<b>4,128.6</b>	<b>4,245.7</b>	<b>4,381.3</b>	<b>4,720.1</b>	<b>4,841.0</b>	<b>4,925.9</b>	<b>3,241.3</b>	<b>4,174.2</b>	<b>5,532.3</b>
Add: Taxes on products	402.9	434.2	538.8	474.5	474.5	491.9	489.9	554.8	609.7	649.4	670.8	689.0	735.8	752.3	609.3	644.1	766.1
Less: Subsidies	1.1	2.1	6.5	9.8	13.4	29.0	27.8	19.9	14.7	15.2	6.5	5.6	9.6	9.7	4.3	2.9	5.5
<b>GDP at Market Prices</b>	<b>3,422.4</b>	<b>3,593.2</b>	<b>3,852.1</b>	<b>3,779.0</b>	<b>4,003.3</b>	<b>4,234.5</b>	<b>4,314.8</b>	<b>4,483.1</b>	<b>4,723.7</b>	<b>4,879.9</b>	<b>5,045.6</b>	<b>5,403.5</b>	<b>5,567.3</b>	<b>5,668.4</b>	<b>3,846.3</b>	<b>4,815.4</b>	<b>6,292.9</b>
<b>GROWTH RATE</b>		<b>5.0%</b>	<b>7.2%</b>	<b>-1.9%</b>	<b>5.9%</b>	<b>5.8%</b>	<b>1.9%</b>	<b>3.9%</b>	<b>5.4%</b>	<b>3.3%</b>	<b>3.4%</b>	<b>7.1%</b>	<b>3.0%</b>	<b>1.8%</b>	<b>-32.1%</b>	<b>25.2%</b>	<b>30.7%</b>

Source: Central Statistical Office

r= revised; pre= preliminary

\*The QGDP tables provide 2022 estimates of annual GDP growth rates in current and constant prices, by summing the regressed results that are currently available for the four quarters of that year. These QGDP-generated growth rates are only preliminary and are not meant to replace the values that will be subsequently generated through the bona fide Annual GDP (AGDP) compilation exercises, which differs substantially from the QGDP computations by employing, in great part, actual annual sales and other financial data.





**TABLE 3**  
**GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY\***  
**AT CONSTANT 2018 PRICES**  
**RATE OF GROWTH**

<b>INDUSTRIES</b>	<b>2007</b>	<b>2008r</b>	<b>2009r</b>	<b>2010r</b>	<b>2011r</b>	<b>2012r</b>	<b>2013r</b>	<b>2014r</b>	<b>2015r</b>	<b>2016r</b>	<b>2017r</b>	<b>2018r</b>	<b>2019r</b>	<b>2020r</b>	<b>2021r</b>	<b>2022pre</b>
<b>Agriculture, Livestock and Forestry</b>	<b>2.7%</b>	<b>22.4%</b>	<b>-3.0%</b>	<b>-24.3%</b>	<b>-2.8%</b>	<b>18.2%</b>	<b>3.9%</b>	<b>-8.6%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>-4.3%</b>	<b>13.9%</b>	<b>5.5%</b>	<b>-13.2%</b>	<b>-2.8%</b>	<b>9.8%</b>
Crops	0.7%	27.0%	-5.5%	-32.7%	-5.7%	30.7%	8.6%	-14.3%	4.3%	-0.9%	-7.4%	9.9%	9.2%	-12.3%	-11.0%	10.8%
Bananas	-8.3%	19.9%	-7.6%	-38.2%	-33.6%	81.3%	-21.9%	-13.4%	7.4%	-0.1%	-1.1%	-0.7%	-1.5%	6.3%	-23.8%	4.5%
Other Crops	63.3%	85.7%	-3.4%	-36.7%	42.3%	14.1%	50.3%	-10.3%	2.1%	-7.2%	-10.3%	15.2%	13.9%	-19.3%	-4.6%	13.2%
Livestock	-2.2%	5.1%	1.1%	3.6%	-3.0%	4.1%	-8.6%	-11.6%	4.3%	-7.4%	-7.4%	80.2%	-2.1%	-10.6%	34.4%	10.2%
Forestry	17.0%	2.5%	1.6%	-47.0%	19.0%	0.3%	0.6%	0.6%	1.4%	0.9%	3.2%	1.2%	4.5%	-18.7%	-18.0%	-3.2%
Fishing	7.8%	16.9%	3.9%	1.6%	1.7%	-1.8%	-5.2%	2.7%	-2.8%	8.1%	12.1%	-1.9%	-4.9%	-19.3%	9.3%	7.7%
<b>Mining &amp; Quarrying</b>	<b>58.5%</b>	<b>-24.3%</b>	<b>-17.9%</b>	<b>10.7%</b>	<b>-3.7%</b>	<b>77.4%</b>	<b>89.1%</b>	<b>109.5%</b>	<b>-7.0%</b>	<b>-8.9%</b>	<b>-3.9%</b>	<b>-7.2%</b>	<b>-21.1%</b>	<b>9.9%</b>	<b>16.5%</b>	<b>3.1%</b>
<b>Manufacturing</b>	<b>1.8%</b>	<b>4.3%</b>	<b>1.9%</b>	<b>2.8%</b>	<b>1.6%</b>	<b>6.4%</b>	<b>8.8%</b>	<b>0.0%</b>	<b>0.7%</b>	<b>3.2%</b>	<b>-0.4%</b>	<b>6.2%</b>	<b>0.6%</b>	<b>-0.5%</b>	<b>4.2%</b>	<b>11.4%</b>
Electricity	3.8%	2.2%	2.6%	7.2%	-1.2%	-1.2%	1.5%	-0.3%	2.2%	3.2%	2.8%	0.0%	2.1%	-10.3%	5.5%	6.0%
Water	3.1%	4.0%	0.6%	-9.2%	-0.2%	5.7%	-2.7%	-2.7%	3.2%	0.6%	3.3%	4.4%	-1.7%	-5.2%	33.3%	3.3%
<b>Construction</b>	<b>-23.2%</b>	<b>54.2%</b>	<b>-7.4%</b>	<b>-1.7%</b>	<b>3.4%</b>	<b>-3.5%</b>	<b>-14.8%</b>	<b>-0.9%</b>	<b>16.2%</b>	<b>-0.8%</b>	<b>7.8%</b>	<b>-13.1%</b>	<b>0.8%</b>	<b>2.8%</b>	<b>17.6%</b>	<b>-12.6%</b>
<b>Wholesale &amp; Retail Trade</b>	<b>4.2%</b>	<b>2.9%</b>	<b>-7.7%</b>	<b>-3.2%</b>	<b>16.5%</b>	<b>-5.9%</b>	<b>-8.1%</b>	<b>-0.7%</b>	<b>-9.3%</b>	<b>16.2%</b>	<b>0.9%</b>	<b>2.5%</b>	<b>-4.4%</b>	<b>-21.1%</b>	<b>10.6%</b>	<b>23.7%</b>
<b>Accommodation and Food Services</b>	<b>-4.9%</b>	<b>0.8%</b>	<b>-1.1%</b>	<b>12.6%</b>	<b>-6.3%</b>	<b>6.5%</b>	<b>-2.6%</b>	<b>11.0%</b>	<b>-0.9%</b>	<b>-3.1%</b>	<b>11.2%</b>	<b>6.0%</b>	<b>0.5%</b>	<b>-67.0%</b>	<b>64.8%</b>	<b>58.5%</b>
Accommodation	-9.6%	5.7%	-2.5%	14.9%	-7.0%	9.6%	-3.4%	13.2%	-1.5%	-3.2%	11.7%	6.9%	-0.2%	-67.5%	65.0%	60.7%
Food Beverages Services	12.5%	-18.0%	3.5%	3.1%	-2.8%	-6.8%	1.1%	1.8%	5.0%	-1.8%	4.9%	-4.9%	10.0%	-60.2%	62.5%	35.7%
<b>Transport and Storage</b>	<b>4.0%</b>	<b>1.8%</b>	<b>-6.8%</b>	<b>-3.1%</b>	<b>-5.9%</b>	<b>4.4%</b>	<b>-6.3%</b>	<b>14.1%</b>	<b>0.8%</b>	<b>-11.9%</b>	<b>-0.2%</b>	<b>2.6%</b>	<b>4.6%</b>	<b>-35.9%</b>	<b>3.9%</b>	<b>19.3%</b>
Road	8.0%	1.8%	-1.4%	-9.9%	-4.7%	2.9%	-3.0%	2.7%	1.0%	-7.2%	4.0%	3.4%	-37.0%	-12.4%	5.2%	
Sea	2.0%	2.6%	-6.0%	-3.1%	-2.7%	-3.0%	5.2%	8.1%	5.8%	14.5%	4.5%	5.3%	-3.3%	-23.2%	-11.1%	97.6%
Air	-8.4%	2.3%	-5.6%	11.5%	-15.2%	0.6%	1.1%	2.5%	2.3%	2.0%	5.2%	5.4%	-0.3%	-32.5%	-39.2%	23.4%
Supporting and auxiliary transport activities	-0.7%	1.7%	-16.9%	9.2%	-7.3%	8.7%	-14.4%	25.7%	-0.3%	-25.2%	-8.5%	-1.2%	10.2%	-38.2%	55.2%	29.0%
Postal Service	0.0%	0.0%	1.3%	-1.3%	1.3%	0.0%	1.3%	0.0%	1.2%	2.4%	0.0%	-2.4%	0.0%	0.0%	1.2%	1.5%
Courier Service	-3.6%	-4.0%	-17.4%	11.9%	1.5%	0.7%	-7.2%	2.8%	-7.0%	0.0%	23.1%	-14.2%	4.5%	-8.3%	13.9%	-3.3%
<b>Communication and Information Services</b>	<b>10.3%</b>	<b>5.3%</b>	<b>4.4%</b>	<b>12.6%</b>	<b>4.4%</b>	<b>7.1%</b>	<b>0.7%</b>	<b>-4.4%</b>	<b>-8.0%</b>	<b>-5.6%</b>	<b>-1.5%</b>	<b>16.6%</b>	<b>1.1%</b>	<b>-17.1%</b>	<b>11.5%</b>	<b>33.7%</b>
Publishing	-0.4%	-0.8%	-1.3%	0.7%	0.0%	-0.3%	1.7%	-0.3%	-0.6%	-0.4%	-13.7%	2.3%	-14.1%	-59.5%	-23.6%	-22.0%
Audio visual	0.5%	12.9%	5.5%	21.6%	3.7%	-9.9%	0.7%	-1.6%	0.7%	-5.4%	-7.8%	-5.2%	-23.7%	-25.1%	-7.4%	-3.0%
Telecommunications	9.6%	37.9%	8.0%	12.9%	4.5%	7.3%	0.6%	-4.2%	9.3%	-5.7%	-0.6%	19.0%	3.0%	-15.5%	12.7%	36.0%
Computing & Information	21.2%	-0.4%	-2.7%	3.9%	7.9%	-1.6%	-2.4%	0.7%	-3.3%	3.0%	4.0%	8.8%	2.4%	-22.1%	9.1%	2.9%
<b>Financial Services</b>	<b>11.9%</b>	<b>3.4%</b>	<b>-0.9%</b>	<b>-10.7%</b>	<b>0.7%</b>	<b>-2.3%</b>	<b>-0.4%</b>	<b>-12.3%</b>	<b>3.5%</b>	<b>18.7%</b>	<b>0.2%</b>	<b>-0.5%</b>	<b>4.5%</b>	<b>-9.7%</b>	<b>0.5%</b>	<b>-0.9%</b>
Financial Intermediation	10.9%	5.0%	-2.9%	-6.8%	1.8%	-0.5%	1.0%	-9.4%	0.0%	17.6%	0.0%	-0.8%	4.5%	-10.9%	0.1%	-1.3%
Insurance	3.4%	-3.8%	22.8%	-18.6%	-5.6%	-2.5%	4.2%	-10.4%	26.7%	5.2%	1.8%	4.5%	-1.8%	4.5%	2.4%	1.1%
<b>Real Estate Activities</b>	<b>1.4%</b>	<b>1.7%</b>	<b>1.1%</b>	<b>1.4%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>1.0%</b>	<b>2.1%</b>	<b>-0.1%</b>	<b>-0.3%</b>	<b>0.2%</b>	<b>0.8%</b>	<b>-1.1%</b>	<b>2.8%</b>	<b>0.7%</b>	<b>0.3%</b>
<b>Professional Technical &amp; Scientific Services</b>	<b>-8.3%</b>	<b>7.8%</b>	<b>3.6%</b>	<b>4.8%</b>	<b>-0.8%</b>	<b>0.5%</b>	<b>-2.2%</b>	<b>-0.2%</b>	<b>2.5%</b>	<b>2.3%</b>	<b>-4.1%</b>	<b>-1.6%</b>	<b>-12.3%</b>	<b>-17.0%</b>	<b>0.8%</b>	<b>18.1%</b>
<b>Renting of Machinery and Equipment</b>	<b>42.7%</b>	<b>11.1%</b>	<b>-10.2%</b>	<b>-6.0%</b>	<b>1.4%</b>	<b>-9.2%</b>	<b>-13.3%</b>	<b>-6.0%</b>	<b>15.3%</b>	<b>-3.5%</b>	<b>-8.3%</b>	<b>31.0%</b>	<b>-25.9%</b>	<b>-25.9%</b>	<b>2.0%</b>	<b>11.1%</b>
<b>Travel Agents and Tour Operators</b>	<b>24.2%</b>	<b>5.2%</b>	<b>4.1%</b>	<b>0.3%</b>	<b>-1.4%</b>	<b>-6.4%</b>	<b>-2.4%</b>	<b>5.7%</b>	<b>9.2%</b>	<b>-2.7%</b>	<b>13.7%</b>	<b>9.0%</b>	<b>0.0%</b>	<b>-64.2%</b>	<b>24.8%</b>	<b>81.3%</b>
<b>Other Administrative &amp; Support Services</b>	<b>16.9%</b>	<b>13.5%</b>	<b>4.7%</b>	<b>1.1%</b>	<b>6.7%</b>	<b>0.5%</b>	<b>0.1%</b>	<b>3.7%</b>	<b>8.3%</b>	<b>10.9%</b>	<b>1.4%</b>	<b>5.1%</b>	<b>-2.2%</b>	<b>-27.3%</b>	<b>13.2%</b>	<b>10.1%</b>
<b>Public Administration, Defence &amp; Compulsory Social Security</b>	<b>0.0%</b>	<b>1.9%</b>	<b>2.5%</b>	<b>2.8%</b>	<b>2.5%</b>	<b>1.6%</b>	<b>2.2%</b>	<b>0.0%</b>	<b>-0.8%</b>	<b>0.1%</b>	<b>0.3%</b>	<b>1.3%</b>	<b>7.3%</b>	<b>-1.5%</b>	<b>7.2%</b>	<b>3.1%</b>
<b>Education</b>	<b>1.1%</b>	<b>2.9%</b>	<b>3.3%</b>	<b>2.2%</b>	<b>2.5%</b>	<b>1.7%</b>	<b>1.6%</b>	<b>-1.3%</b>	<b>0.7%</b>	<b>1.6%</b>	<b>0.8%</b>	<b>2.2%</b>	<b>-2.2%</b>	<b>-2.3%</b>	<b>2.1%</b>	<b>4.2%</b>
Public	1.9%	2.0%	2.4%	2.7%	2.2%	1.6%	2.3%	0.0%	-0.9%	-0.1%	0.9%	1.5%	2.7%	2.9%	2.1%	1.6%
Private	-3.8%	7.0%	7.3%	0.0%	3.8%	2.5%	-2.0%	-1.1%	-3.2%	4.5%	5.2%	-1.9%	-0.3%	-27.0%	2.0%	21.5%
<b>Health and Social Work</b>	<b>6.6%</b>	<b>5.1%</b>	<b>4.9%</b>	<b>5.4%</b>	<b>5.0%</b>	<b>2.1%</b>	<b>-0.7%</b>	<b>3.2%</b>	<b>1.3%</b>	<b>1.6%</b>	<b>2.3%</b>	<b>3.1%</b>	<b>-1.0%</b>	<b>-9.9%</b>	<b>3.0%</b>	<b>1.1%</b>
Public	1.9%	2.0%	2.4%	2.7%	2.2%	1.6%	2.3%	0.9%	-0.9%	-0.1%	0.9%	1.5%	-0.9%	2.9%	2.1%	1.4%
Private	12.6%	8.8%	7.6%	8.7%	8.0%	2.7%	-3.9%	7.1%	3.9%	3.3%	5.0%	6.1%	14.1%	-27.4%	4.7%	0.6%
<b>Arts, Entertainment &amp; Recreation</b>	<b>17.4%</b>	<b>-0.5%</b>	<b>-1.5%</b>	<b>1.7%</b>	<b>75.1%</b>	<b>-2.0%</b>	<b>-1.7%</b>	<b>-4.9%</b>	<b>-8.9%</b>	<b>1.2%</b>	<b>10.8%</b>	<b>9.8%</b>	<b>-1.8%</b>	<b>-32.9%</b>	<b>-24.5%</b>	<b>21.5%</b>
<b>Other Community, Social &amp; Personal Services</b>	<b>12.5%</b>	<b>5.9%</b>	<b>4.9%</b>	<b>-1.7%</b>	<b>3.9%</b>	<b>-4.3%</b>	<b>-18.9%</b>	<b>-2.0%</b>	<b>1.5%</b>	<b>2.6%</b>	<b>-1.0%</b>	<b>3.6%</b>	<b>0.1%</b>	<b>-32.1%</b>	<b>1.8%</b>	<b>17.7%</b>
<b>Domestic Services</b>	<b>1.5%</b>	<b>4.2%</b>	<b>-0.5%</b>	<b>6.6%</b>	<b>0.3%</b>	<b>-0.9%</b>	<b>-2.3%</b>	<b>-8.1%</b>	<b>4.2%</b>	<b>-2.1%</b>	<b>0.2%</b>	<b>4.8%</b>	<b>0.6%</b>	<b>-19.1%</b>	<b>2.7%</b>	<b>9.7%</b>
<b>Gross Value Added at Basic Prices</b>	<b>1.8%</b>	<b>5.1%</b>	<b>-0.2%</b>	<b>0.2%</b>	<b>2.1%</b>	<b>1.0%</b>	<b>-1.1%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>1.9%</b>	<b>3.5%</b>	<b>3.1%</b>	<b>0.5%</b>	<b>-25.7%</b>	<b>11.2%</b>	<b>16.6%</b>
Add: Taxes on products	2.6%	3.7%	-11.9%	2.3%	22.7%	-8.0%	-8.8%	0.5%	-11.6%	18.0%	2.4%	1.3%	-5.7%	-23.1%	19.1%	27.4%
Less: Subsidies on products	2.1%	4.0%	-14.8%	1.2%	29.1%	-10.4%	-10.6%	-0.1%	-15.6%	24.5%	-2.4%	-0.2%	5.1%	-28.6%	35.3%	18.2%
<b>GDP at Market Prices</b>	<b>1.9%</b>	<b>4.9%</b>	<b>-1.6%</b>	<b>0.5%</b>	<b>4.3%</b>	<b>-0.1%</b>	<b>-2.0%</b>	<b>1.3%</b>	<b>0.1%</b>	<b>3.4%</b>	<b>3.4%</b>	<b>2.9%</b>	<b>-0.3%</b>	<b>-25.4%</b>	<b>12.2%</b>	<b>18.1%</b>

Source: Central Statistical Office  
r= revised; pre= preliminary

\*The QGDP tables provide 2022 estimates of annual GDP growth rates in current and constant prices, by summing the regressed results that are currently available for the four quarters of that year. These QGDP-generated growth rates are only preliminary and are not meant to replace the values that will be subsequently generated through the bona fide Annual GDP (AGDP) compilation exercises, which differs substantially from the QGDP computations by employing, in great part, actual annual sales and other financial data.

**TABLE 4  
GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY  
CONSTANT PRICE CONTRIBUTION TO GDP**

<b>INDUSTRIES</b>	<b>2006r</b>	<b>2007</b>	<b>2008r</b>	<b>2009r</b>	<b>2010r</b>	<b>2011r</b>	<b>2012r</b>	<b>2013r</b>	<b>2014r</b>	<b>2015r</b>	<b>2016r</b>	<b>2017r</b>	<b>2018r</b>	<b>2019r</b>	<b>2020r</b>	<b>2021r</b>	<b>2022pre</b>
<b>Agriculture, Livestock and Forestry</b>	<b>1.7%</b>	<b>1.7%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>1.6%</b>	<b>1.7%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>1.5%</b>	<b>1.6%</b>	<b>1.7%</b>	<b>2.0%</b>	<b>1.7%</b>	<b>1.6%</b>
Crops	1.4%	1.3%	1.6%	1.6%	1.0%	0.9%	1.2%	1.4%	1.2%	1.2%	1.2%	1.0%	1.1%	1.4%	1.4%	1.1%	1.1%
Bananas	0.8%	0.7%	0.8%	0.7%	0.4%	0.3%	0.5%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.5%	0.3%	0.3%
Other Crops	0.2%	0.4%	0.7%	0.7%	0.4%	0.6%	0.6%	1.0%	0.9%	0.9%	0.8%	0.7%	0.8%	1.0%	0.8%	0.8%	0.8%
Livestock	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%	0.2%	0.3%	0.3%	0.3%
Forestry	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%
Fishing	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%	0.2%	0.2%	0.2%	0.2%
<b>Mining &amp; Quarrying</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>
<b>Manufacturing</b>	<b>2.4%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>2.5%</b>	<b>2.6%</b>	<b>2.5%</b>	<b>2.7%</b>	<b>3.0%</b>	<b>2.9%</b>	<b>2.9%</b>	<b>2.9%</b>	<b>2.8%</b>	<b>2.9%</b>	<b>2.9%</b>	<b>3.9%</b>	<b>3.6%</b>	<b>3.4%</b>
<b>Electricity</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.4%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>2.7%</b>	<b>2.6%</b>	<b>2.3%</b>
<b>Water</b>	<b>0.8%</b>	<b>0.9%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>0.8%</b>	<b>0.7%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.0%</b>
<b>Construction</b>	<b>4.7%</b>	<b>3.5%</b>	<b>5.2%</b>	<b>4.9%</b>	<b>4.8%</b>	<b>4.7%</b>	<b>4.6%</b>	<b>4.0%</b>	<b>3.9%</b>	<b>4.5%</b>	<b>4.3%</b>	<b>4.5%</b>	<b>3.8%</b>	<b>3.8%</b>	<b>5.3%</b>	<b>5.5%</b>	<b>4.1%</b>
<b>Wholesale &amp; Retail Trade</b>	<b>11.7%</b>	<b>11.9%</b>	<b>11.7%</b>	<b>11.0%</b>	<b>10.6%</b>	<b>11.8%</b>	<b>11.1%</b>	<b>10.4%</b>	<b>10.2%</b>	<b>9.3%</b>	<b>10.4%</b>	<b>10.2%</b>	<b>10.1%</b>	<b>9.7%</b>	<b>10.3%</b>	<b>10.1%</b>	<b>10.6%</b>
<b>Accommodation and Food Services</b>	<b>19.1%</b>	<b>17.9%</b>	<b>17.2%</b>	<b>17.3%</b>	<b>19.3%</b>	<b>17.4%</b>	<b>18.5%</b>	<b>18.4%</b>	<b>20.2%</b>	<b>20.0%</b>	<b>18.7%</b>	<b>20.1%</b>	<b>20.7%</b>	<b>20.9%</b>	<b>9.2%</b>	<b>13.6%</b>	<b>18.2%</b>
Accommodation	17.2%	15.2%	15.4%	15.2%	17.4%	15.5%	17.0%	16.8%	18.7%	18.4%	17.3%	18.6%	19.4%	19.4%	8.4%	12.4%	16.9%
Food Beverages Services	1.7%	1.9%	1.5%	1.6%	1.6%	1.5%	1.4%	1.5%	1.5%	1.5%	1.5%	1.5%	1.4%	1.5%	0.8%	1.2%	1.3%
<b>Transport and Storage</b>	<b>6.1%</b>	<b>6.3%</b>	<b>6.1%</b>	<b>5.8%</b>	<b>5.6%</b>	<b>5.0%</b>	<b>5.2%</b>	<b>5.0%</b>	<b>5.6%</b>	<b>5.7%</b>	<b>4.8%</b>	<b>4.7%</b>	<b>4.7%</b>	<b>4.9%</b>	<b>4.2%</b>	<b>3.9%</b>	<b>3.9%</b>
Road	3.5%	3.7%	3.6%	3.6%	3.2%	2.9%	3.0%	3.0%	3.2%	3.3%	2.9%	2.9%	2.9%	3.1%	2.6%	2.0%	1.8%
Sea	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%	0.2%	0.2%	0.2%	0.3%
Air	0.3%	0.2%	0.2%	0.2%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%
Supporting and auxiliary transport activities	2.1%	2.0%	2.0%	1.7%	1.8%	1.6%	1.7%	1.5%	1.9%	1.9%	1.4%	1.2%	1.2%	1.3%	1.1%	1.5%	1.6%
Postal Service	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%	0.1%	0.1%	0.1%	0.1%
Courier Service	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Communication and Information Services</b>	<b>2.5%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.9%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>3.5%</b>	<b>3.6%</b>	<b>3.4%</b>	<b>3.7%</b>	<b>3.3%</b>	<b>3.2%</b>	<b>3.6%</b>	<b>3.7%</b>	<b>4.1%</b>	<b>4.0%</b>	<b>4.6%</b>
Publishing	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%	0.1%	0.0%	0.0%	0.0%
Audio visual	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
Telecommunications	1.6%	1.7%	2.3%	2.5%	2.8%	2.8%	3.0%	3.1%	2.9%	3.2%	2.9%	2.8%	3.2%	3.3%	3.8%	3.8%	4.4%
Computing & Information	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%	0.1%	0.1%	0.1%	0.1%
<b>Financial Services</b>	<b>7.7%</b>	<b>8.5%</b>	<b>8.4%</b>	<b>8.4%</b>	<b>7.5%</b>	<b>7.2%</b>	<b>7.1%</b>	<b>7.2%</b>	<b>6.2%</b>	<b>6.4%</b>	<b>7.4%</b>	<b>7.1%</b>	<b>6.9%</b>	<b>7.2%</b>	<b>8.8%</b>	<b>7.9%</b>	<b>6.6%</b>
Financial Intermediation	6.3%	6.9%	6.9%	6.8%	6.3%	6.2%	6.1%	6.3%	5.7%	5.7%	6.4%	6.2%	6.0%	6.3%	7.5%	6.7%	5.6%
Insurance	0.9%	0.9%	0.9%	1.1%	0.9%	0.8%	0.8%	0.8%	0.7%	0.9%	0.9%	0.9%	0.9%	1.0%	1.3%	1.1%	1.0%
<b>Real Estate Activities</b>	<b>11.3%</b>	<b>11.2%</b>	<b>10.9%</b>	<b>11.2%</b>	<b>11.3%</b>	<b>10.8%</b>	<b>10.9%</b>	<b>11.2%</b>	<b>11.3%</b>	<b>11.3%</b>	<b>10.8%</b>	<b>10.5%</b>	<b>10.3%</b>	<b>10.2%</b>	<b>14.1%</b>	<b>12.6%</b>	<b>10.7%</b>
<b>Professional Technical &amp; Scientific Services</b>	<b>1.1%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>0.8%</b>	<b>0.8%</b>
<b>Renting of Machinery and Equipment</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</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>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Travel Agents and Tour Operators</b>	<b>0.9%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>1.0%</b>
<b>Other Administrative &amp; Support Services</b>	<b>1.4%</b>	<b>1.6%</b>	<b>1.7%</b>	<b>1.8%</b>	<b>1.8%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>2.0%</b>	<b>2.1%</b>	<b>2.3%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.1%</b>
<b>Public Administration, Defence &amp; Compulsory Social Security</b>	<b>5.2%</b>	<b>5.1%</b>	<b>4.9%</b>	<b>5.1%</b>	<b>5.2%</b>	<b>5.1%</b>	<b>5.2%</b>	<b>5.5%</b>	<b>5.4%</b>	<b>5.3%</b>	<b>5.2%</b>	<b>5.0%</b>	<b>4.9%</b>	<b>5.3%</b>	<b>7.0%</b>	<b>6.7%</b>	<b>5.8%</b>
<b>Education</b>	<b>3.1%</b>	<b>3.1%</b>	<b>3.0%</b>	<b>3.2%</b>	<b>3.3%</b>	<b>3.2%</b>	<b>3.3%</b>	<b>3.4%</b>	<b>3.3%</b>	<b>3.3%</b>	<b>3.2%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>3.2%</b>	<b>4.1%</b>	<b>3.8%</b>	<b>3.3%</b>
Public	2.6%	2.6%	2.5%	2.6%	2.7%	2.6%	2.7%	2.8%	2.7%	2.7%	2.6%	2.5%	2.6%	2.6%	3.6%	3.3%	2.8%
Private	0.6%	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%	0.5%	0.5%	0.5%
<b>Health and Social Work</b>	<b>2.0%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.4%</b>	<b>3.0%</b>	<b>2.7%</b>	<b>2.3%</b>
Public	1.6%	1.6%	1.5%	1.6%	1.6%	1.6%	1.6%	1.7%	1.7%	1.7%	1.6%	1.6%	1.4%	1.6%	1.8%	1.8%	1.5%
Private	0.6%	0.6%	0.6%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%	1.0%	1.0%	0.9%	0.8%
<b>Arts, Entertainment &amp; Recreation</b>	<b>1.9%</b>	<b>2.1%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.1%</b>	<b>3.5%</b>	<b>3.4%</b>	<b>3.4%</b>	<b>3.2%</b>	<b>2.9%</b>	<b>2.8%</b>	<b>3.0%</b>	<b>3.3%</b>	<b>3.2%</b>	<b>2.9%</b>	<b>1.9%</b>	<b>2.0%</b>
<b>Other Community, Social &amp; Personal Services</b>	<b>0.9%</b>	<b>0.9%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>
<b>Domestic Services</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.1%</b>
<b>Gross Value Added at Basic Prices</b>	<b>85.6%</b>	<b>85.5%</b>	<b>85.7%</b>	<b>86.9%</b>	<b>86.7%</b>	<b>84.9%</b>	<b>85.8%</b>	<b>86.6%</b>	<b>86.7%</b>	<b>87.9%</b>	<b>86.6%</b>	<b>86.8%</b>	<b>87.0%</b>	<b>87.7%</b>	<b>87.3%</b>	<b>86.5%</b>	<b>85.4%</b>
Add: Taxes on products	14.9%	15.0%	14.8%	13.2%	13.5%	15.8%	14.6%	13.6%	13.5%	11.9%	13.6%	13.4%	13.2%	12.5%	12.9%	13.7%	14.8%
Less: Subsidies	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%	0.2%	0.2%	0.2%	0.2%
<b>GDP at Market Prices</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Central Statistical Office  
r= revised; pre= preliminary

QGDG tables provide 2022 estimates of annual GDP growth rates in current and constant prices, by summing the regressed results that are currently available for the 4 quarters of that year, these QGDG-generated growth rates are only preliminary and are not meant to replace the values that will be subsequently generated through the bona fide Annual GDP (AGDP) compilation exercises, which differs substantially from the QGDG computations by employing, in great part, actual annual sales and other financial data.

**TABLE 5  
SELECTED VISITOR STATISTICS**

	2011	2012	2013	2014	2015	2016	2017	2018	2019*	2020	2021r	2022pre	Change in 2022
<b>Total Visitor Arrivals</b>	<b>986,370</b>	<b>931,239</b>	<b>960,617</b>	<b>1,034,332</b>	<b>1,097,213</b>	<b>1,011,019</b>	<b>1,114,756</b>	<b>1,228,663</b>	<b>1,295,128</b>	<b>454,945</b>	<b>301,675</b>	<b>736,955</b>	<b>144.3%</b>
of which:													
Cruise Passengers	630,304	571,894	594,118	641,452	677,394	587,421	669,217	760,306	796,211	297,885	93,610	349,922	273.8%
Stay-Over Arrivals	312,404	306,801	318,626	338,158	344,908	347,872	386,127	394,780	423,736	130,781	199,347	356,237	78.7%
Yacht Arrivals	33,139	42,173	39,646	47,196	65,831	63,243	50,197	63,596	66,202	22,323	4,666	22,904	390.9%
Excursionists	10,523	10,371	8,227	7,526	9,080	12,483	9,215	9,981	8,979	3,956	4,052	7,892	94.8%
Paid Bednights (in millions)	2.13	2.22	2.35	2.46	2.40	2.31	2.56	2.68	2.79	1.04	1.60	2.57	60.4%
Tourist Expenditure (\$EC M)	1,554.0	1,602.4	1,763.7	2,015.3	2,070.9	1,971.0	2,196.3	2,342.9	2,604.5	n/a	1,524.1	2,841.4**	86.4%
Stay-over	1,500.0	1,553.4	1,712.7	1,960.2	2,012.7	1,914.5	2,134.8	2,342.9	2,604.5	n/a	1,524.1	2,841.4**	86.4%
Cruise	54.0	49.0	51.0	55.1	58.2	56.5	61.5	n/a	n/a	n/a	n/a	n/a	
Average Hotel Occupancy	58.3	62.3	64.6	68.4	70.0	61.7	n/a	n/a	71.1	37.3	48.8	70.4	44.3%
All Inclusives	63.0	74.0	78.6	77.8	78.0	74.6	n/a	n/a	n/a	n/a	n/a	n/a	
Semi-inclusive hotels <sup>1</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
European Plan	57.0	59.0	63.1	68.8	72.0	60.2	n/a	n/a	n/a	n/a	n/a	n/a	
Small Properties	55.0	54.0	52.1	58.5	60.0	59.9	n/a	n/a	n/a	n/a	n/a	n/a	
Average Length of Stay	8.9	8.5	8.9	8.8	8.7	8.5	8.3	8.4	8.0	8.8	8.7	8.7	0.0%
Cruise Ship Calls	351	336	341	386	388	383	423	370	431	174	134	275	105.2%

Source: Saint Lucia Tourism Authority (Department of Tourism, Investment, Creative Industries, Culture and Information)

r=revised \*\*Second quarter was estimated

pre=preliminary

n/a=Not Available

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

\*Cruise figures from 2019 were adjusted to reflect calls and arrivals at all ports of entry

**TABLE 6  
MONTHLY ARRIVALS BY CATEGORY**

MONTH	2019					2020					2021r					2022pre				
	Stay-over	Excursionist	Total Yacht	Cruise*	Total	Stay-over	Excursionist	Total Yacht	Cruise	Total	Stay-over	Excursionist	Total Yacht	Cruise	Total	Stay-over	Excursionist	Total Yacht	Cruise	Total
January	34,546	810	7,297	130,717	173,370	33,675	567	9,506	149,068	194,239	6,357	367	102	0	6,826	21,864	481	1,085	32,937	56,367
February	38,166	854	7,944	99,338	146,302	39,638	592	5,415	110,518	158,279	4,870	201	57	0	5,128	26,828	539	1,415	40,447	69,229
March	41,674	1,183	8,119	131,991	182,967	18,086	501	6,201	38,299	63,980	8,004	367	82	0	8,453	32,119	857	1,202	64,561	98,739
<b>Quarter 1</b>	<b>114,386</b>	<b>2,847</b>	<b>23,360</b>	<b>362,046</b>	<b>502,639</b>	<b>91,399</b>	<b>1,660</b>	<b>21,122</b>	<b>297,885</b>	<b>412,066</b>	<b>19,231</b>	<b>935</b>	<b>241</b>	<b>0</b>	<b>20,407</b>	<b>80,811</b>	<b>1,877</b>	<b>3,702</b>	<b>137,945</b>	<b>224,335</b>
April	36,828	592	5,193	64,035	106,648	0	0	0	0	0	9,555	116	142	0	9,813	30,661	495	1,760	27,321	60,237
May	34,354	476	5,043	21,326	61,199	0	0	0	0	0	14,339	186	76	0	14,601	28,618	549	1,486	0	30,653
June	34,040	413	3,492	19,715	57,660	0	0	1	0	1	21,357	312	88	414	22,171	30,694	510	1,177	0	32,381
<b>Quarter 2</b>	<b>105,222</b>	<b>1,481</b>	<b>13,728</b>	<b>105,076</b>	<b>225,507</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>45,251</b>	<b>614</b>	<b>306</b>	<b>414</b>	<b>46,585</b>	<b>89,973</b>	<b>1,554</b>	<b>4,423</b>	<b>27,321</b>	<b>123,271</b>
<b>First Half</b>	<b>219,608</b>	<b>4,328</b>	<b>37,088</b>	<b>467,122</b>	<b>728,146</b>	<b>91,399</b>	<b>1,660</b>	<b>21,123</b>	<b>297,885</b>	<b>412,067</b>	<b>64,482</b>	<b>1,549</b>	<b>547</b>	<b>414</b>	<b>66,992</b>	<b>170,784</b>	<b>3,431</b>	<b>8,125</b>	<b>165,266</b>	<b>347,606</b>
July	42,773	687	4,431	20,440	68,331	1,959	236	142	0	2,334	25,440	393	237	1,222	27,292	39,145	1,077	1,679	0	41,901
August	36,342	1,159	5,174	22,662	65,337	3,261	375	121	0	3,757	20,569	317	284	2,331	23,501	32,618	965	1,637	0	35,220
September	21,608	350	1,882	21,120	44,960	4,122	203	59	0	4,384	14,896	82	102	1,433	16,513	19,527	288	935	4,902	25,652
<b>Quarter 3</b>	<b>100,723</b>	<b>2,196</b>	<b>11,487</b>	<b>64,222</b>	<b>178,628</b>	<b>9,342</b>	<b>814</b>	<b>322</b>	<b>0</b>	<b>10,478</b>	<b>60,905</b>	<b>792</b>	<b>623</b>	<b>4,986</b>	<b>67,306</b>	<b>91,290</b>	<b>2,330</b>	<b>4,251</b>	<b>4,902</b>	<b>102,773</b>
October	26,923	689	2,400	37,857	67,869	7,890	363	62	0	8,233	20,545	435	267	3,414	24,661	25,382	575	2,552	8,946	37,455
November	32,913	651	5,424	94,244	133,232	7,766	334	68	0	8,168	23,678	512	478	30,290	54,958	29,952	644	2,420	59,541	92,557
December	43,569	1,115	9,803	132,766	187,253	14,384	785	748	0	15,569	29,737	764	2,751	54,506	87,758	38,829	912	5,556	111,267	156,564
<b>Quarter 4</b>	<b>103,405</b>	<b>2,455</b>	<b>17,627</b>	<b>264,867</b>	<b>388,354</b>	<b>30,040</b>	<b>1,482</b>	<b>878</b>	<b>0</b>	<b>32,400</b>	<b>73,960</b>	<b>1,711</b>	<b>3,496</b>	<b>88,210</b>	<b>167,377</b>	<b>94,163</b>	<b>2,131</b>	<b>10,528</b>	<b>179,754</b>	<b>286,576</b>
<b>Second Half</b>	<b>204,128</b>	<b>4,651</b>	<b>29,114</b>	<b>329,089</b>	<b>566,982</b>	<b>39,382</b>	<b>2,296</b>	<b>1,200</b>	<b>0</b>	<b>42,878</b>	<b>134,865</b>	<b>2,503</b>	<b>4,119</b>	<b>93,196</b>	<b>234,683</b>	<b>185,453</b>	<b>4,461</b>	<b>14,779</b>	<b>184,656</b>	<b>389,349</b>
<b>TOTAL</b>	<b>423,736</b>	<b>8,979</b>	<b>66,202</b>	<b>796,211</b>	<b>1,295,128</b>	<b>130,781</b>	<b>3,956</b>	<b>22,323</b>	<b>297,885</b>	<b>454,945</b>	<b>199,347</b>	<b>4,052</b>	<b>4,666</b>	<b>93,610</b>	<b>301,675</b>	<b>356,237</b>	<b>7,892</b>	<b>22,904</b>	<b>349,922</b>	<b>736,955</b>

Source: Saint Lucia Tourism Authority (Department of Tourism, Investment, Creative Industries, Culture and Information)

r=preliminary

r=revised

\*Cruise figures from 2019 were adjusted to reflect calls and arrivals at all ports of entry

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

<b>Country of Origin</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022pre</b>	<b>Change in 2022</b>
USA	129,085	122,356	115,065	128,331	142,746	152,738	157,576	168,223	175,073	191,719	67,967	152,248	210,166	38.0%
CANADA	32,154	35,393	37,709	35,985	41,502	38,677	37,772	42,578	40,213	40,872	15,272	4,978	20,914	320.1%
EUROPE	85,695	91,759	93,400	88,492	93,653	85,486	80,169	92,611	95,988	101,018	33,457	35,332	90,714	156.7%
<i>of which:</i>														
United Kingdom	67,417	73,059	75,677	70,868	73,960	68,175	64,514	72,580	76,142	83,669	28,221	33,316	82,489	147.6%
Germany/ DACH Region*	4,142	3,041	3,165	3,316	3,622	2,963	2,272	2,848	2,132	3,321	1,123	507	1,937	282.1%
France	5,822	7,428	5,467	5,464	6,032	5,698	4,440	7,012	8,224	8,050	1,944	565	2,908	414.7%
Rest of Europe	8,314	8,231	9,091	8,844	10,039	8,650	8,943	10,171	9,490	5,978	2,169	944	3,380	258.1%
CARIBBEAN	53,998	58,876	56,067	60,521	55,484	62,745	67,226	76,349	77,548	83,493	12,572	5,564	30,908	455.5%
<i>of which:</i>														
Caricom	30,919	30,923	32,400	37,465	32,335	34,478	34,356	41,646	43,426	45,058	6,715	3,887	19,768	408.6%
French West Indies	20,232	26,117	21,180	20,777	23,149	26,620	32,870	34,703	31,924	35,417	5,391	1,065	9,753	815.8%
OTHER	4,965	4,020	4,560	5,297	4,773	5,262	5,129	6,366	5,958	6,634	1,513	1,225	3,535	188.6%
<b>TOTAL</b>	<b>305,897</b>	<b>312,404</b>	<b>306,801</b>	<b>318,626</b>	<b>338,158</b>	<b>344,908</b>	<b>347,872</b>	<b>386,127</b>	<b>394,780</b>	<b>423,736</b>	<b>130,781</b>	<b>199,347</b>	<b>356,237</b>	<b>78.7%</b>

Source: Saint Lucia Tourism Authority (Department of Tourism, Investment, Creative Industries, Culture and Information)

\*Dach Region refers to Germany, Austria and Switzerland

pre= preliminary

**TABLE 8**  
**VALUE OF CONSTRUCTION IMPORTS (EC\$ MILLIONS)**

<b>Category</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018r</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022pre</b>	<b>% Change (2022/2021)</b>
<i>Wood and wood products</i>	22.9	26.3	27.0	27.5	26.2	23.2	20.4	30.4	28.6	-6.1%
<i>Sand</i>	1.6	5.9	2.4	1.5	5.2	2.3	2.5	3.5	3.9	13.2%
<i>Cement</i>	22.4	22.5	20.4	27.9	17.4	17.7	20.2	14.3	10.4	-27.2%
<i>Prefabricated Materials</i>	3.3	12.7	4.6	2.5	3.9	3.0	6.6	3.9	1.7	-55.9%
<i>Steel</i>	14.0	2.6	12.9	11.0	13.5	8.0	8.8	11.3	13.8	22.6%
<i>Other</i>	78.0	175.5	111.8	130.8	93.8	100.8	90.4	124.5	137.0	10.1%
<b>Total</b>	<b>142.1</b>	<b>245.6</b>	<b>179.1</b>	<b>201.2</b>	<b>160.0</b>	<b>155.0</b>	<b>148.8</b>	<b>187.7</b>	<b>195.4</b>	4.1%
<i>% Change</i>		72.8%	-27.1%	12.3%	-20.5%	-3.1%	-4.0%	26.2%	4.1%	

Source: Central Statistical Office

r = revised

pre = preliminary

**TABLE 9**  
**VOLUME OF BANANA EXPORTS BY COUNTRY (TONNES)**

	2019					2020					2021					2022pre				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total
United Kingdom	962.2	2,375.9	1,719.4	1,905.2	<b>6,962.7</b>	1527.8	2,045.8	841.0	556.6	<b>4,971.3</b>	884.0	777.3	0.5	0.3	<b>1,662.2</b>	0.9	210.4	245.1	48.9	<b>505.3</b>
Caribbean Region	995.4	1,208.4	1,179.0	1,264.4	<b>4,647.3</b>	1,439.1	775.8	559.0	640.8	<b>3,414.6</b>	1048.1	1037.7	393.6	433.9	<b>2,913.3</b>	1421.6	1352.8	836.0	999.6	<b>4,610.1</b>
of which: Trinidad & Tobago	0.0	198.0	180.0	288.0	<b>666.0</b>	594.0	79.2	0.0	17.4	<b>690.6</b>	292.2	297.0	27.5	39.6	<b>656.3</b>	442.6	341.2	198.0	290.7	<b>1,272.5</b>
Barbados	590.3	626.6	584.4	532.3	<b>2,333.6</b>	378.4	256.9	156.6	254.0	<b>1,045.8</b>	347.8	347.6	133.7	95.9	<b>925.1</b>	598.7	605.3	317.6	397.5	<b>1,919.0</b>
Antigua & Barbuda	329.7	280.9	309.8	334.7	<b>1,255.1</b>	325.2	328.8	286.9	251.0	<b>1,191.9</b>	294.2	292.8	169.2	204.5	<b>960.7</b>	285.3	323.2	280.6	299.0	<b>1,188.1</b>
St Kitts & Nevis	75.4	103.0	104.6	109.3	<b>392.2</b>	141.1	110.9	114.1	118.5	<b>484.6</b>	112.8	99.2	63.1	93.5	<b>368.7</b>	94.6	83.1	39.0	12.5	<b>229.2</b>
Turks & Caicos	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	0.0	0.0	<b>0.0</b>
Dominica	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	0.0	0.0	<b>0.0</b>
St. Maarteen	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	1.4	0.0	<b>1.4</b>	1.0	0.0	0.0	0.4	<b>1.3</b>	0.4	0.0	0.8	0.0	<b>1.3</b>
St. Vincent	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	0.0	<b>0.0</b>
Other	3.3	3.4	3.9	2.0	<b>12.6</b>	4.0	1.0	1.2	1.7	<b>7.9</b>	6.0	0.7	0.1	0.8	<b>7.6</b>	0.4	0.3	0.1	2.0	<b>2.8</b>
<b>Total Exports</b>	<b>1,961.0</b>	<b>3,587.7</b>	<b>2,902.4</b>	<b>3,171.6</b>	<b>11,622.6</b>	<b>2,970.9</b>	<b>2,822.5</b>	<b>1,401.2</b>	<b>1,199.1</b>	<b>8,393.8</b>	<b>1,938.1</b>	<b>1,815.7</b>	<b>394.2</b>	<b>435.1</b>	<b>4,583.2</b>	<b>1,422.9</b>	<b>1,563.5</b>	<b>1,081.2</b>	<b>1,050.6</b>	<b>5,118.2</b>

Source: Central Statistical Office

pre = preliminary

**TABLE 10**  
**VALUE OF BANANA EXPORTS BY COUNTRY (EC\$ MILLION)**

	2019					2020					2021					2022pre				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total
United Kingdom	1.9	4.4	3.1	3.7	<b>13.0</b>	2.9	3.9	1.6	1.0	<b>9.4</b>	1.6	1.4	0.0	0.0	<b>3.0</b>	0.0	0.4	0.5	0.1	<b>1.0</b>
Caribbean Region	1.1	1.3	1.3	1.5	<b>5.2</b>	1.9	0.9	0.7	0.7	<b>4.3</b>	1.1	1.1	0.4	0.6	<b>3.1</b>	1.3	1.2	0.8	1.0	<b>4.4</b>
of which: Trinidad & Tobago	0.0	0.3	0.3	0.5	<b>1.0</b>	0.9	0.1	0.0	0.0	<b>1.1</b>	0.3	0.3	0.0	0.0	<b>0.6</b>	0.4	0.3	0.0	0.0	<b>0.7</b>
Barbados	0.3	0.4	0.4	0.3	<b>1.4</b>	0.3	0.1	0.1	0.1	<b>0.6</b>	0.2	0.2	0.0	0.1	<b>0.4</b>	0.3	0.3	0.2	0.3	<b>1.1</b>
Antigua & Barbuda	0.6	0.5	0.6	0.6	<b>2.3</b>	0.6	0.5	0.5	0.4	<b>2.0</b>	0.5	0.5	0.3	0.3	<b>1.6</b>	0.5	0.5	0.2	0.2	<b>1.4</b>
St Kitts & Nevis	0.1	0.1	0.1	0.1	<b>0.4</b>	0.2	0.1	0.1	0.1	<b>0.6</b>	0.1	0.1	0.1	0.1	<b>0.4</b>	0.1	0.1	0.5	0.5	<b>1.1</b>
Turks & Caicos	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	0.0	<b>0.1</b>
Dominica	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	0.0	<b>0.0</b>
St. Maarteen	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	0.0	<b>0.0</b>
St. Vincent	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	0.0	<b>0.0</b>
Other	0.1	0.0	0.0	0.0	<b>0.1</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	0.0	<b>0.0</b>
<b>Total Exports</b>	<b>3.0</b>	<b>5.7</b>	<b>4.5</b>	<b>5.1</b>	<b>18.3</b>	<b>4.8</b>	<b>4.8</b>	<b>2.3</b>	<b>1.8</b>	<b>13.7</b>	<b>2.7</b>	<b>2.5</b>	<b>0.4</b>	<b>0.6</b>	<b>6.2</b>	<b>1.3</b>	<b>1.6</b>	<b>1.3</b>	<b>1.1</b>	<b>5.3</b>

Source: Central Statistical Office

pre= preliminary



**TABLE 11  
SUPERMARKET PURCHASES OF CROPS BY CATEGORY**

CROP CATEGORY	2014		2015		2016		2017		2018		2019		2020		2021		2022pre	
	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)
Fruit & Tree Crops	563.4	1.5	678.3	2.0	655.7	2.1	568.8	1.9	604.4	2.2	726.3	2.7	735.2	2.6	653.1	2.4	658.2	2.4
Musa (excluding bananas)	373.3	0.9	903.3	2.0	477.2	1.1	370.9	0.9	348.5	0.9	517.5	1.4	507.8	1.4	417.1	1.1	511.0	1.3
Traditional Vegetables	300.2	2.0	321.4	2.2	339.3	2.3	326.6	2.2	383.5	2.5	329.7	2.2	299.1	2.2	327.2	2.3	290.4	2.2
Non Traditional Vegetables	559.1	2.3	610.8	2.7	608.2	2.8	629.5	2.7	678.1	3.0	732.2	3.5	702.4	3.2	637.6	2.9	682.6	3.4
Roots & Tubers	266.8	1.2	281.5	1.2	358.4	1.6	332.4	1.4	384.2	1.5	307.6	1.5	286.3	1.4	349.9	1.5	334.9	1.6
Condiments	67.3	0.6	77.2	0.7	74.0	0.7	73.5	0.7	81.0	0.8	75.9	0.7	71.5	0.8	76.2	0.8	80.3	0.8
Miscellaneous	34.2	0.3	54.1	0.5	44.6	0.4	50.4	0.5	48.0	0.5	53.7	0.5	44.9	0.5	41.0	0.5	40.7	0.7
<b>Total Non Banana Crops</b>	<b>2,164.4</b>	<b>8.9</b>	<b>2,926.5</b>	<b>11.2</b>	<b>2,557.3</b>	<b>10.8</b>	<b>2,352.1</b>	<b>10.3</b>	<b>2,527.8</b>	<b>11.3</b>	<b>2,742.9</b>	<b>12.6</b>	<b>2,647.2</b>	<b>12.1</b>	<b>2,502.3</b>	<b>11.4</b>	<b>2,598.2</b>	<b>12.5</b>
Growth	-35.9%	-100.0%	35.2%	25.7%	-12.6%	-3.3%	-19.6%	-5.2%	7.5%	10.3%	8.5%	10.9%	-3.5%	-3.7%	-5.5%	-5.7%	3.8%	9.5%
<b>Memo Item</b>																		
Total Banana	1,214.0	2.5	890.3	1.8	1,263.8	2.4	1,340.0	2.7	1,391.7	2.9	1,430.8	2.9	1,394.0	2.9	1,236.4	2.6	1,297.9	2.7
<b>Total Crops Purchases</b>	<b>3,378.4</b>	<b>11.4</b>	<b>3,816.8</b>	<b>13.0</b>	<b>3,821.0</b>	<b>13.3</b>	<b>3,692.1</b>	<b>13.0</b>	<b>3,919.5</b>	<b>14.3</b>	<b>4,173.6</b>	<b>15.5</b>	<b>4,041.2</b>	<b>15.0</b>	<b>3,738.7</b>	<b>14.0</b>	<b>3,896.1</b>	<b>15.2</b>

Source: Agricultural Division (Agriculture, Fisheries, Food Security and Rural Development)  
pre = preliminary

**TABLE 12  
HOTEL PURCHASES OF CROPS BY CATEGORY**

CROP CATEGORY	2014		2015		2016		2017		2018		2019		2020		2021		2022pre	
	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)
Fruit & Tree Crops	413.7	2.1	494.2	2.5	415.3	2.2	352.5	1.9	367.3	2.1	369.4	2.1	125.9	0.7	172.7	1.1	316.0	2.1
Musa (excluding bananas)	76.6	0.3	157.8	0.5	91.9	0.3	88.1	0.3	87.7	0.3	93.7	0.4	41.7	0.2	51.0	0.2	95.2	0.4
Traditional Vegetables	129.5	1.5	131.5	1.6	100.3	1.2	95.8	1.2	108.1	1.3	109.8	1.4	34.0	0.4	45.7	0.6	92.2	1.2
Non Traditional Vegetables	155.8	0.9	179.6	1.0	147.4	0.9	144.2	0.8	146.8	0.9	157.2	1.0	56.2	0.3	70.0	0.4	124.2	0.8
Roots & Tubers	157.1	0.9	161.9	0.9	166.9	1.0	165.7	1.0	162.1	1.0	143.8	0.9	61.2	0.4	97.9	0.6	134.6	0.9
Condiments	22.9	0.3	28.0	0.4	24.6	0.3	26.8	0.4	34.6	0.4	28.4	0.4	9.0	0.1	11.7	0.2	23.1	0.3
Miscellaneous	4.5	0.1	7.6	0.2	5.7	0.1	11.6	0.2	13.7	0.2	14.9	0.3	5.4	0.1	4.7	0.1	9.5	0.2
<b>Total Non Banana Crops</b>	<b>960.1</b>	<b>6.2</b>	<b>1,375.0</b>	<b>7.6</b>	<b>952.1</b>	<b>6.0</b>	<b>884.7</b>	<b>5.8</b>	<b>920.2</b>	<b>6.2</b>	<b>1,158.6</b>	<b>6.93</b>	<b>415.2</b>	<b>2.5</b>	<b>453.7</b>	<b>3.2</b>	<b>794.8</b>	<b>5.9</b>
Growth	-17.7%	-100.0%	11.9%	13.2%	-30.8%	-21.5%	-35.7%	-3.7%	4.0%	7.4%	25.9%	11.7%	-64.2%	-64.5%	9.3%	30.7%	75.2%	84.8%
<b>Memo Item</b>																		
Total Banana	269.1	0.6	214.2	0.5	247.3	0.6	237.7	0.5	232.1	0.5	241.4	0.6	81.8	0.2	109.5	0.3	180.0	0.5
<b>Total Crops Purchases</b>	<b>1,229.2</b>	<b>6.7</b>	<b>1,589.2</b>	<b>8.1</b>	<b>1,199.3</b>	<b>6.6</b>	<b>1,122.4</b>	<b>6.3</b>	<b>1,152.3</b>	<b>6.7</b>	<b>1,400.0</b>	<b>7.5</b>	<b>497.0</b>	<b>2.6</b>	<b>563.2</b>	<b>3.5</b>	<b>974.8</b>	<b>6.4</b>

Source: Agricultural Division (Agriculture, Fisheries, Food Security and Rural Development)  
pre-preliminary

**TABLE 13  
DOMESTIC PURCHASES OF CROPS BY CATEGORY**

CROP CATEGORY	2014		2015		2016		2017		2018		2019		2020		2021		2022pre	
	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)
Fruit & Tree Crops	977.2	3.7	1,172.5	4.5	1,071.0	4.3	921.3	3.8	971.7	4.3	1,095.7	4.8	861.0	3.3	825.9	3.4	974.2	4.5
Musa (excluding bananas)	449.9	1.2	1,061.1	2.5	569.1	1.4	459.0	1.2	436.2	1.2	611.2	1.8	549.5	1.5	468.1	1.3	606.3	1.7
Traditional Vegetables	429.7	3.6	452.9	3.8	439.6	3.5	422.4	3.3	491.6	3.8	439.5	3.6	333.1	2.6	372.9	2.9	382.6	3.4
Non Traditional Vegetables	714.9	3.2	790.4	3.7	755.6	3.7	773.6	3.5	824.9	3.9	889.4	4.4	758.6	3.5	707.6	3.4	806.8	4.2
Roots & Tubers	423.9	2.1	443.4	2.2	525.3	2.5	498.2	2.4	546.3	2.5	451.4	2.4	347.5	1.8	447.8	2.1	469.5	2.5
Condiments	90.2	0.9	105.2	1.0	98.6	1.0	100.3	1.1	115.7	1.2	104.3	1.1	80.5	1.0	87.9	1.0	103.4	1.2
Miscellaneous	38.7	0.4	61.7	0.6	50.3	0.5	62.0	0.7	61.7	0.7	68.6	0.8	50.3	0.6	45.7	0.6	50.2	0.9
<b>Total Non Banana Crops</b>	<b>3,124.5</b>	<b>15.1</b>	<b>4,087.3</b>	<b>18.4</b>	<b>3,509.4</b>	<b>16.8</b>	<b>3,236.7</b>	<b>16.1</b>	<b>3,448.0</b>	<b>17.5</b>	<b>3,660.0</b>	<b>19.0</b>	<b>2,980.6</b>	<b>14.4</b>	<b>2,955.9</b>	<b>14.7</b>	<b>3,393.0</b>	<b>18.5</b>
Growth	-31.3%	-100.0%	30.8%	21.7%	-14.1%	-8.3%	-7.8%	-4.6%	6.5%	9.2%	6.2%	8.0%	-18.6%	-24.0%	-0.8%	1.8%	14.8%	26.0%
<b>Memo Item</b>																		
Total Banana	1,483.1	3.1	1,104.5	2.3	1,511.0	3.0	1,577.8	3.3	1,623.8	3.5	1,672.1	3.5	1,475.8	3.1	1,345.9	2.9	1,478.0	3.2
<b>Total Crops Purchases</b>	<b>4,607.6</b>	<b>18.2</b>	<b>5,191.8</b>	<b>20.6</b>	<b>5,020.4</b>	<b>19.8</b>	<b>4,814.5</b>	<b>19.4</b>	<b>5,071.8</b>	<b>21.0</b>	<b>5,332.2</b>	<b>22.4</b>	<b>4,456.4</b>	<b>17.5</b>	<b>4,301.9</b>	<b>17.5</b>	<b>4,870.9</b>	<b>21.6</b>

Source: Agricultural Division (Agriculture, Fisheries, Food Security and Rural Development)

**TABLE 14  
EGG PRODUCTION  
(Millions)**

	<b>Quantity (dozens)</b>	<b>Growth</b>	<b>Value</b>	<b>Growth</b>
<b>2010</b>	1.15	-1.00	6.33	-1.00
<b>2011</b>	1.26	0.10	7.58	0.20
<b>2012</b>	1.17	-0.07	7.05	-0.07
<b>2013</b>	1.15	-0.02	6.90	-0.02
<b>2014</b>	1.32	0.15	7.90	0.15
<b>2015</b>	1.47	0.12	9.56	0.21
<b>2016</b>	1.71	0.16	10.25	0.07
<b>2017</b>	1.33	-0.22	7.98	-0.22
<b>2018</b>	1.74	0.31	10.43	0.31
<b>2019</b>	1.62	-0.07	9.71	-0.07
<b>2020*</b>	n/a		n/a	
<b>2021</b>	1.82		10.91	
<b>2022pre</b>	1.88	0.03	15.04	0.38

Source: Agricultural Division (Agriculture, Fisheries, Food Security and Rural Development)

\* Complete data for 2020 is not currently available, estimated

pre = preliminary

**TABLE 15  
LIVESTOCK PURCHASES**

<b>Year</b>	<b>Livestock Category</b>							
	<b>Quantity (tonnes)</b>		<b>Value (\$000)</b>		<b>Total (Chicken and Pork)</b>		<b>(Chicken and Pork) Growth</b>	
	<b>Chicken</b>	<b>Pork</b>	<b>Chicken</b>	<b>Pork</b>	<b>Quantity (Tonnes)</b>	<b>Value(\$000)</b>	<b>Quantity</b>	<b>Value</b>
<b>2011</b>	1,408.0	176.5	\$16,475.9	\$2,279.4	1,584.5	\$18,755.3	-1.4%	6.9%
<b>2012</b>	1,480.7	192.2	\$16,862.2	\$2,463.3	1,672.9	\$19,388.8	5.6%	3.4%
<b>2013</b>	1,690.5	153.5	\$19,045.4	\$2,046.5	1,844.0	\$22,170.5	10.2%	14.3%
<b>2014</b>	1,925.2	178.9	\$22,484.2	\$2,399.2	2,104.1	\$24,883.4	14.1%	12.2%
<b>2015</b>	1,830.8	198.2	\$21,958.2	\$2,658.0	2,028.9	\$24,616.2	-3.6%	-1.1%
<b>2016</b>	2,251.4	206.4	\$27,357.8	\$2,795.3	2,457.8	\$30,153.1	21.1%	22.5%
<b>2017</b>	2,167.5	204.1	\$25,985.8	\$2,713.2	2,371.6	\$28,699.0	-3.5%	-4.8%
<b>2018</b>	2,183.6	206.8	\$26,680.4	\$2,758.7	2,390.4	\$29,439.1	0.8%	2.6%
<b>2019</b>	2,208.6	308.4	\$26,889.0	\$4,020.9	2,517.0	\$30,909.9	5.3%	5.0%
<b>2020</b>	1,889.2	290.7	\$22,857.8	\$3,729.0	2,179.9	\$26,586.7	-13.4%	-14.0%
<b>2021r</b>	2,276.3	366.3	\$27,668.9	\$4,734.2	2,642.6	\$32,403.1	21.2%	21.9%
<b>2022pre</b>	2,667.7	620.4	\$36,477.7	\$8,189.8	3,288.2	\$44,667.5	24.4%	37.8%

Source: Agricultural Division (Agriculture, Fisheries, Food Security and Rural Development)

r = revised

pre = preliminary

**TABLE 16  
FISH LANDING BY SPECIES AND QUANTITY**

Year	Type of Fish (Tonnes)						Total	% Change
	Tuna	Dolphin	King Fish	Flying Fish	Shark/Black Fish	Others		
2013	492.3	386.7	148.5	107.2	7.1	497.5	<b>1,639.3</b>	
2014	384.7	406.9	155.5	85.0	3.6	659.0	<b>1,694.7</b>	<b>3.4%</b>
2015	374.0	505.4	87.0	0.4	3.6	645.1	<b>1,615.5</b>	<b>-4.7%</b>
2016	517.6	435.3	146.6	1.3	1.7	629.8	<b>1,732.4</b>	<b>7.2%</b>
2017	537.8	403.1	109.8	0.7	5.2	612.1	<b>1,668.6</b>	<b>-3.7%</b>
2018	351.3	390.1	75.8	0.1	3.0	812.6	<b>1,633.0</b>	<b>-2.1%</b>
2019	408.6	388.1	126.6	0.0	2.5	627.2	<b>1,553.0</b>	<b>-4.9%</b>
2020	334.9	302.4	69.9	6.7	3.3	551.9	<b>1,269.2</b>	<b>-18.3%</b>
2021	321.9	276.3	77.0	0.0	7.4	700.1	<b>1,382.6</b>	<b>8.9%</b>
2022pre	328.8	288.3	70.8	0.7	7.1	746.9	<b>1,442.7</b>	<b>4.3%</b>

Source: Department of Agriculture, Fisheries, Food Security and Rural Development

**TABLE 17  
QUANTITY OF FISH LANDED AT LANDING SITES  
(Tonnes)**

Landing Site	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022pre
Gros Islet	110.5	147.8	134.2	118.1	93.9	85.4	66.9	53.2	59.2	47.4	102.2
Castries	85.1	47.4	166.8	106.0	92.3	72.4	110.8	87.1	71.3	67.8	63.0
Soufriere	82.0	36.8	45.8	56.4	36.7	38.3	34.9	36.0	34.7	34.3	105.4
Choiseul*	84.8	87.2	77.7	58.7	56.7	66.7	64.0	50.2	40.7	55.3	50.1
Laborie*	81.6	63.0	53.8	59.0	71.8	66.8	68.1	74.3	67.7	61.1	64.2
Vieux-Fort 1/	530.9	540.7	541.5	497.5	590.0	487.5	454.7	442.6	353.8	373.0	318.0
Micoud	115.8	101.6	60.0	77.9	113.9	125.3	110.6	134.9	146.0	107.0	95.9
Dennerly	306.6	305.5	322.6	320.8	359.8	383.2	345.6	333.4	302.8	388.7	423.5
Others 2/	311.5	309.3	292.3	321.1	317.2	343.0	377.5	341.1	193.1	248.1	220.4
<b>Total</b>	<b>1,709</b>	<b>1,639</b>	<b>1,695</b>	<b>1,616</b>	<b>1,732</b>	<b>1,669</b>	<b>1,633</b>	<b>1,553</b>	<b>1,269.2</b>	<b>1,382.6</b>	<b>1,442.7</b>
<b>Growth</b>	<b>-3.1%</b>	<b>-4.1%</b>	<b>3.4%</b>	<b>-4.7%</b>	<b>7.2%</b>	<b>-3.7%</b>	<b>-2.1%</b>	<b>-4.9%</b>	<b>-18.3%</b>	<b>8.9%</b>	<b>4.3%</b>

Source: Department of Agriculture, Fisheries, Food Security and 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 18  
SUMMARY OF ESTIMATED VALUE OF FISH LANDINGS  
(ex-vessel price, EC\$)**

SITE	TUNAS	DOLPHIN	WAHOO	SNAPPER	FLYING FISH	SHARK	LOBSTER	CONCH	LIONFISH*	BLUE MARLIN	WHITE MARLIN	OTHER	TOTAL
ANSE LA RAYE	244,464	9,307	897	34,261	0	0	4,994	0	5,736	57,933	0	376,961	<b>734,553</b>
CASTRIES	240,971	69,558	20,205	58,140	0	1,464	0	0	0	60,428	0	354,337	<b>805,103</b>
CHOISEUL	180,023	292,754	75,187	209,210	0	4,879	16,786	0	2,247	7,416	0	198,890	<b>987,392</b>
DENNERLY	1,404,726	2,293,893	830,299	119,339	0	5,234	14,911	64,363	788	317,996	0	1,721,587	<b>6,773,136</b>
GROS ISLET	12,790	836	0	14,386	7,695	95,036	263,757	2,624,056	3,785	50,253	0	171,435	<b>3,244,029</b>
LABORIE	623,516	74,951	10,883	36,822	0	794	7,714	348,423	10,061	73,393	0	237,476	<b>1,424,033</b>
MICOUD	902,561	314,594	36,253	55,607	0	0	46,107	15,698	2,363	189,381	1,967	296,267	<b>1,860,798</b>
SAVANNES BAY	6,853	29,291	3,436	18,754	0	946	119,697	281	4,825	0	27	218,544	<b>402,654</b>
SOUFRIERE	283,260	62,794	190	56,989	0	0	0	0	565	9,722	0	478,891	<b>892,411</b>
VIEUX FORT	1,273,868	2,869,261	386,296	88,851	0	0	8,815	86,247	0	766,187	0	896,520	<b>6,376,045</b>
OTHER SITES	1,171,590	270,090	33,137	96,954	0	1,618	147,918	8,753	17,609	93,073	26	755,802	<b>2,596,570</b>
<b>TOTAL 2022pre</b>	<b>6,344,622</b>	<b>6,287,329</b>	<b>1,396,783</b>	<b>789,313</b>	<b>7,695</b>	<b>109,971</b>	<b>630,699</b>	<b>3,147,821</b>	<b>47,979</b>	<b>1,625,782</b>	<b>2,020</b>	<b>5,706,711</b>	<b>26,096,726</b>
<b>TOTAL 2021</b>	5,647,016	5,340,240	1,391,574	613,890	161	112,481	616,090	1,212,929	38,654	918,423	0	6,235,071	<b>22,126,530</b>
<b>TOTAL 2020</b>	5,690,129	5,457,350	1,229,065	1,194,541	54,673	36,910	458,023	913,601	49,760	1,111,145	8,851	4,544,395	<b>20,748,443</b>
<b>TOTAL 2019</b>	7,101,878	7,844,345	2,308,583	945,294	238	28,309	469,892	2,211,768	51,138	1,136,461	2,132	5,089,672	<b>27,189,710</b>
<b>TOTAL 2018</b>	6,109,797	8,146,249	1,440,530	622,474	757	26,108	564,135	2,433,436	80,293	1,682,929	6,251	6,638,876	<b>27,751,835</b>
<b>TOTAL 2017</b>	8,386,269	7,138,252	1,655,749	778,977	5,877	51,679	604,387	3,207,992	98,526	1,729,697	12,158	4,022,024	<b>27,691,586</b>
<b>TOTAL 2016</b>	7,684,502	7,321,005	2,120,493	852,233	9,015	18,922	336,179	2,996,117	86,033	na	na	5,658,740	<b>27,083,239</b>
<b>TOTAL 2015</b>	5,451,696	7,988,027	1,270,361	733,035	3,080	39,889	580,942	3,150,676	61,675	na	na	5,594,457	<b>24,873,839</b>

Source: Department of Agriculture, Fisheries, Food Security and Rural Development

\*Lionfish species data newly captured by the Department of Agriculture, Fisheries, Food Security and Rural Development

pre = preliminary

na - not available

**TABLE 19**  
**ESTIMATED MANUFACTURING OUTPUT**  
**(EC\$ MILLIONS)**

<b>CATEGORY</b>	<b>2011r</b>	<b>2012r</b>	<b>2013r</b>	<b>2014r</b>	<b>2015r</b>	<b>2016r</b>	<b>2017r</b>	<b>2018r</b>	<b>2019r</b>	<b>2020r</b>	<b>2021r</b>	<b>2022pre</b>
FOOD	79.7	91.6	105.8	119.9	140.1	138.1	146.1	148.4	182.8	121.3	130.0	179.9
NON-ALCOHOLIC BEVERAGES	26.7	32.1	33.1	34.6	32.1	35.5	35.5	37.6	40.5	38.7	35.2	28.9
ALCOHOLIC BEVERAGES	127.5	115.4	78.0	65.3	70.2	85.2	97.2	91.3	89.9	80.7	190.6	271.9
TEXTILES, CLOTHING AND FOOTWEAR	5.0	5.0	3.4	3.8	4.4	4.8	3.7	3.2	2.8	1.6	1.9	2.8
PAPER AND WOOD PRODUCTS; RECORDED MEDIA	31.6	30.1	28.8	27.3	28.2	25.0	24.1	24.0	25.1	24.6	26.2	29.4
BASIC CHEMICALS	7.1	7.5	10.2	13.6	13.4	18.0	16.1	15.3	16.5	16.9	35.3	22.6
PAINT, VANISHES AND SIMILAR PRODUCTS	9.3	9.0	11.7	11.8	13.2	14.3	14.0	24.4	31.4	42.7	47.5	49.9
SOAP, DETERGENTS, OTHER CHEMICAL PRODUCTS	6.8	7.8	7.1	7.1	6.6	5.6	6.0	5.8	5.7	4.2	4.1	7.6
RUBBER AND PLASTIC PRODUCTS	10.7	11.7	14.0	13.5	14.3	10.6	12.0	13.3	13.7	7.4	7.2	6.7
BASIC AND FABRICATED METAL PRODUCTS	54.2	53.7	37.8	38.0	39.0	33.0	42.7	53.4	39.3	32.3	38.5	39.9
OTHER MACHINERY AND EQUIPMENT	7.0	5.5	6.9	5.8	6.3	5.3	4.7	5.2	5.0	5.1	4.6	6.4
FURNITURE	16.9	16.5	16.6	18.8	17.0	19.1	17.4	11.9	14.0	15.0	16.3	16.9
OTHER MANUFACTURING	3.8	4.6	5.1	5.8	8.3	12.6	12.8	12.9	9.0	9.6	12.5	15.8
<b>TOTAL MANUFACTURING</b>	<b>386.1</b>	<b>390.5</b>	<b>358.5</b>	<b>365.3</b>	<b>393.3</b>	<b>407.1</b>	<b>432.3</b>	<b>446.7</b>	<b>475.6</b>	<b>400.0</b>	<b>549.9</b>	<b>678.7</b>
<b>Growth</b>	<b>6.7%</b>	<b>1.1%</b>	<b>-8.2%</b>	<b>1.9%</b>	<b>7.6%</b>	<b>3.5%</b>	<b>6.2%</b>	<b>3.3%</b>	<b>6.5%</b>	<b>-15.9%</b>	<b>37.5%</b>	<b>23.4%</b>

Source: Central Statistical Office

pre = preliminary

r = revised

**TABLE 20  
SEA CARGO**

<b>(1) Break</b>	<b>YEAR</b>	<b>LANDED QUANTITY</b>	<b>LOADED QUANTITY</b>
		<b>Domestic Imports</b>	<b>Domestic Exports</b>
	2017	126,213	93,377
	2018	113,878	89,527
	2019	104,629	58,015
	2020	91,359	618
	2021	101,100	1,311
	2022	99,170	746
		<b>Transshipment (In)</b>	<b>Transshipment (Out)</b>
	2017	49	10
	2018	767	959
	2019	104	46
	2020	19	0
	2021	0	0
	2022	188	0
		<b>Sub-Total</b>	<b>Sub-Total</b>
	2017	126,262	93,387
	2018	114,645	90,486
	2019	104,733	58,061
2020	91,378	618	
2021	101,100	1,311	
2022	99,358	746	
<b>(2) Dry/Liquid Bulk (in Tons)</b>		<b>Domestic Imports</b>	<b>Domestic Exports</b>
	2017	52,074	0
	2018	48,751	0
	2019	52,569	0
	2020	27,012	6,284
	2021	102,469	19,406
	2022	159,215	0
		<b>Transshipment (In)</b>	<b>Transshipment (Out)</b>
	2017	0	0
	2018	0	0
	2019	0	0
	2020	0	0
	2021	0	0
	2022	0	0
		<b>Sub-Total</b>	<b>Sub-Total</b>
	2017	52,074	0
	2018	48,751	0
2019	52,569	0	
2020	27,012	6,284	
2021	102,469	19,406	
2022	159,215	0	
<b>(3) Containers (in TEUs)</b>		<b>Domestic Imports</b>	<b>Domestic Exports</b>
	2017	18,655	2,566
	2018	84,336	2,509
	2019	22,941	3,869
	2020	21,308	10,016
	2021	22,397	11,035
	2022	23,522	11,450
		<b>Transshipment (In)</b>	<b>Transshipment (Out)</b>
	2017	58	87
	2018	96	160
	2019	155	107
	2020	5	1
	2021	174	76
	2022	429	215
		<b>Sub-Total</b>	<b>Sub-Total</b>
	2017	18,713	2,653
	2018	84,432	2,669
2019	23,096	3,976	
2020	21,313	10,017	
2021	22,571	11,111	
2022	23,951	11,665	

Source : Saint Lucia Air and Sea Ports Authority

**TABLE 21  
AIRPORT TRAFFIC STATISTICS**

<b>AIRCRAFT LANDINGS</b>				<b>PASSENGERS</b>		
<b>G.F.L. Charles</b>						
<b>Year</b>	<b>Arrivals</b>	<b>Departures</b>	<b>Movements</b>	<b>Disembarked</b>	<b>Embarked</b>	<b>Total Handled*</b>
<b>2013</b>	9,798	10,333	<b>20,131</b>	101,091	106,601	<b>207,692</b>
<b>2014</b>	9,717	10,090	<b>19,807</b>	95,708	99,379	<b>195,087</b>
<b>2015</b>	8,564	8,569	<b>17,133</b>	95,725	96,932	<b>192,657</b>
<b>2016</b>	8,784	8,784	<b>17,568</b>	97,687	98,175	<b>195,862</b>
<b>2017</b>	9,269	9,257	<b>18,526</b>	98,590	98,534	<b>197,124</b>
<b>2018</b>	9,212	9,198	<b>18,410</b>	96,596	96,145	<b>192,741</b>
<b>2019</b>	8,967	8,958	<b>17,925</b>	100,068	98,719	<b>198,787</b>
<b>2020</b>	4,529	4,520	<b>9,049</b>	23,125	24,414	<b>47,539</b>
<b>2021</b>	5,623	5,612	<b>11,235</b>	19,078	19,005	<b>38,083</b>
<b>2022</b>	8,121	8,131	<b>16,252</b>	45,122	44,263	<b>89,385</b>
<b>Hewanorra</b>						
<b>2013</b>	6,787	6,863	<b>13,650</b>	291,205	294,433	<b>585,638</b>
<b>2014</b>	7,515	7,541	<b>15,056</b>	306,832	307,922	<b>614,754</b>
<b>2015</b>	7,663	7,663	<b>15,326</b>	314,936	317,542	<b>632,478</b>
<b>2016</b>	8,079	8,079	<b>16,158</b>	320,680	324,164	<b>644,844</b>
<b>2017</b>	8,442	8,437	<b>16,879</b>	345,784	350,013	<b>695,797</b>
<b>2018</b>	8,793	8,792	<b>17,585</b>	359,527	353,330	<b>712,857</b>
<b>2019</b>	8,481	8,480	<b>16,961</b>	379,929	384,083	<b>764,012</b>
<b>2020</b>	3,973	3,971	<b>7,944</b>	135,309	141,092	<b>276,401</b>
<b>2021</b>	5,607	5,605	<b>11,212</b>	216,731	214,267	<b>430,998</b>
<b>2022</b>	8,230	8,230	<b>16,460</b>	378,150	377,966	<b>756,116</b>

Source : Saint Lucia Air & Sea Ports Authority

\* Excludes intransit passengers

**TABLE 22  
AIRCRAFT MOVEMENTS BY ACTIVITY**

<b>TOTAL</b>												
<b>AIRCRAFT MOVEMENTS</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Scheduled Service Landings*	14,814	14,319	12,028	11,986	10,772	11,512	11,527	11,848	12,268	4,780	5,418	5,617
Non-scheduled Service Landings*	19,403	20,413	19,453	20,106	19,025	19,634	21,454	21,437	20,367	10,395	11,962	9,386
Other Service Landings*	2,329	1,941	2,300	2,771	2,661	2,580	2,630	2,710	2,360	1,812	382	195
<b>TOTAL</b>	<b>36,546</b>	<b>36,673</b>	<b>33,781</b>	<b>34,863</b>	<b>32,458</b>	<b>33,726</b>	<b>35,611</b>	<b>35,995</b>	<b>34,995</b>	<b>16,987</b>	<b>17,762</b>	<b>15,198</b>
<b>G. F. L. CHARLES AIRPORT</b>												
	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Scheduled Service Landings*	10,604	10,139	7,616	6,732	5,276	5,800	5,750	5,937	6,064	2,182	1,826	1,764
Non-scheduled Service Landings*	11,024	11,927	11,091	11,368	10,275	10,182	11,421	10,906	10,463	5,975	5,478	4,227
Other Service Landings*	1,393	1,115	1,424	1,707	1,582	1,586	1,349	1,567	1,399	893	356	181
<b>TOTAL</b>	<b>23,021</b>	<b>23,181</b>	<b>20,131</b>	<b>19,807</b>	<b>17,133</b>	<b>17,568</b>	<b>18,520</b>	<b>18,410</b>	<b>17,926</b>	<b>9,050</b>	<b>7,660</b>	<b>6,172</b>
<b>HEWANORRA AIRPORT</b>												
	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Scheduled Service Landings*	4,210	4,180	4,412	5,254	5,496	5,712	5,777	5,911	6,204	2,598	3,592	3,853
Non-scheduled Service Landings*	8,379	8,486	8,362	8,738	8,750	9,452	10,033	10,531	9,904	4,420	6,484	5,159
Other Service Landings*	936	826	876	1,064	1,079	994	1,281	1,143	961	919	26	14
<b>TOTAL</b>	<b>13,525</b>	<b>13,492</b>	<b>13,650</b>	<b>15,056</b>	<b>15,325</b>	<b>16,158</b>	<b>17,091</b>	<b>17,585</b>	<b>17,069</b>	<b>7,937</b>	<b>10,102</b>	<b>9,026</b>

Source: Saint Lucia Air & Sea Ports Authority

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

**TABLE 23**  
**ELECTRICITY OUTPUT AND CONSUMPTION**  
**Kilowatt hours (KWh) Millions**

<b>Category</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022pre</b>	<b>% Change (2022/2021)</b>	<b>Share of Total Sales 2022</b>
Domestic Use	116.1	123.8	127.7	126.9	130.2	136.5	137.5	134.9	-1.9%	36.1%
Ave. No. of Consumers	59,645	58,867	59,620	60,038	60,968	61,701	63,222	63,849	1.0%	
Commercial Use	122.8	125.6	126.7	124.8	128.6	120.4	120.1	126.2	5.1%	33.8%
Ave. No. of Consumers	6,372	6,994	6,991	6,271	7,205	7,207	7,350	7,464	1.6%	
Hotel Use	69.6	69.4	76.1	81.5	81.6	51.5	66.3	82.0	23.7%	21.9%
Ave. No of Hotels	57	55	61	60	62	62	61	61	0.0%	
Industrial Use	18.0	18.5	18.3	17.5	18.3	17.8	18.7	20.5	9.4%	5.5%
Ave. No. of Ind Consumers	98	94	93	91	90	87	88	88	0.0%	
Streetlighting	11.0	10.9	10.9	10.9	10.9	10.3	10.2	10.0	-1.5%	2.7%
<b>Total Sales</b>	<b>337.5</b>	<b>348.2</b>	<b>359.7</b>	<b>361.6</b>	<b>369.5</b>	<b>336.5</b>	<b>352.9</b>	<b>373.7</b>	<b>5.9%</b>	<b>100%</b>
Internal use	13.7	13.8	13.2	12.3	12.3	12.0	12.8	12.3	-4.6%	3.3%
Loss in transmission	30.0	29.4	27.5	24.3	26.1	19.0	24.5	23.5	-4.1%	6.3%
<b>Total Generated</b>	<b>381.3</b>	<b>391.4</b>	<b>400.3</b>	<b>398.2</b>	<b>407.9</b>	<b>367.5</b>	<b>390.2</b>	<b>409.4</b>	<b>4.9%</b>	
Growth	-99.9%	2.7%	2.3%	-0.5%	2.4%	-9.9%	6.2%	4.9%		

Source: LUCELEC



**TABLE 24  
FUEL SURCHARGE TO CONSUMERS (\$/UNIT)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022pre
January	0.044	-0.016	-0.047	-0.175	-0.145	0.043	0.083	-0.028	-0.017	0.090
February	-0.022	-0.005	-0.035	-0.188	0.039	0.061	-0.008	-0.015	0.030	0.116
March	-0.016	-0.014	-0.010	-0.189	0.041	0.033	0.009	-0.037	0.024	0.236
April	-0.025	-0.012	-0.045	-0.196	0.025	0.043	0.009	-0.076	0.029	0.218
May	-0.046	-0.012	-0.024	-0.182	0.031	0.052	-0.003	-0.097	0.032	0.239
June	-0.047	-0.012	-0.030	-0.162	0.019	0.072	-0.001	-0.105	0.042	0.264
July	-0.044	-0.001	-0.031	-0.148	0.006	0.059	-0.008	-0.078	0.059	0.319
August	-0.026	0.010	-0.021	-0.184	0.010	0.110	-0.007	-0.078	0.050	0.278
September	-0.016	0.007	-0.044	-0.177	0.020	0.115	-0.012	-0.081	0.074	0.256
October	-0.015	0.004	-0.039	-0.162	0.025	0.120	-0.001	-0.088	0.123	0.321
November	-0.020	-0.015	-0.137	-0.148	0.028	0.139	-0.025	-0.066	0.107	0.266
December	-0.018	-0.020	-0.138	-0.161	0.040	0.113	-0.031	-0.068	0.081	0.213
<b>Average</b>	<b>-0.021</b>	<b>-0.007</b>	<b>-0.050</b>	<b>-0.173</b>	<b>0.030</b>	<b>0.080</b>	<b>-0.010</b>	<b>-0.068</b>	<b>0.053</b>	<b>0.235</b>

Source: LUCELEC

**TABLE 25  
PRICES OF DIESEL PURCHASED BY LUCELEC (\$/IMP. GALS.)\***

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022pre
January	10.06	9.88	9.21	5.41	6.46	7.29	7.60	7.27	5.99	8.92
February	10.12	9.72	9.63	5.33	6.53	6.87	7.90	6.88	6.36	9.52
March	10.00	9.78	9.04	5.35	6.18	6.91	7.88	6.12	6.72	11.34
April	9.64	9.77	9.39	5.65	6.29	7.17	7.67	5.60	6.81	11.22
May	9.64	9.79	9.31	5.94	6.08	7.49	7.71	5.78	6.87	11.31
June	9.65	9.96	9.27	6.11	5.87	7.30	7.58	6.20	7.06	12.02
July	9.99	10.14	9.45	5.61	5.93	8.17	7.60	6.24	7.34	12.86
August	10.17	10.09	9.07	5.70	6.10	8.25	7.51	6.17	7.20	12.20
September	10.16	10.05	9.14	5.69	6.21	8.48	7.62	5.98	7.67	11.98
October	10.10	9.74	7.51	6.23	6.24	8.66	7.29	6.37	8.49	12.83
November	10.08	9.62	7.34	5.81	6.48	8.28	7.17	6.28	8.29	12.10
December	10.14	9.18	6.79	6.22	6.52	7.77	7.23	6.64	7.75	11.09
<b>Average</b>	<b>9.98</b>	<b>9.81</b>	<b>8.76</b>	<b>5.76</b>	<b>6.24</b>	<b>7.72</b>	<b>7.56</b>	<b>6.29</b>	<b>7.21</b>	<b>11.45</b>

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

Source: LUCELEC

**TABLE 26  
WATER OUTPUT AND CONSUMPTION  
GALLONS (Millions)**

<b>Category</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>% Change</b>
Boats	19.6	18.5	20.4	24.5	7.7	0.1	6.9	7541.1%
Commercial	242.4	265.5	282.1	282.8	255.5	247.5	280.7	13.4%
Domestic	1,057.1	1,076.3	1,092.9	1,105.0	1,194.1	1,804.0	1,770.6	-1.9%
Government	232.4	214.2	250.9	232.7	197.8	192.7	209.3	8.6%
Hotel	294.7	322.6	334.0	302.2	210.8	221.6	272.7	23.0%
<b>Total</b>	<b>1,846.2</b>	<b>1,897.1</b>	<b>1,980.4</b>	<b>1,947.2</b>	<b>1,865.9</b>	<b>2,465.9</b>	<b>2,540.2</b>	<b>3.0%</b>

Source: WASCO

**TABLE 27  
WATER OUTPUT AND CONSUMPTION  
REVENUE (EC\$ Millions)**

<b>Category</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>% Change</b>
Boats	\$2.4	\$1.2	\$1.4	\$1.6	\$0.5	\$0.0	\$0.5	18960.4%
Commercial	\$9.8	\$10.5	\$11.2	\$11.1	\$9.3	\$8.2	\$9.3	13.4%
Domestic	\$29.3	\$30.2	\$30.9	\$33.3	\$32.5	\$30.2	\$29.4	-2.7%
Government	\$6.0	\$6.0	\$6.0	\$6.1	\$5.1	\$4.5	\$4.9	8.6%
Hotel	\$12.0	\$13.0	\$12.5	\$12.1	\$7.7	\$8.1	\$10.0	23.0%
<b>Total</b>	<b>\$59.5</b>	<b>\$60.9</b>	<b>\$62.1</b>	<b>\$64.3</b>	<b>\$55.2</b>	<b>\$51.0</b>	<b>\$54.0</b>	<b>5.9%</b>

Source: WASCO

**TABLE 28**  
**CONSUMER PRICE INDEX**  
**BASE = January 2018**  
**ANNUAL INFLATION RATES**

	2015	2016	2017	2018	2019	2020	2021	2022pre
<b>January</b>	103.2	99.7	99.1	100.0	102.7	99.7	100.7	105.1
<b>February</b>	102.5	99.9	98.0	100.8	102.8	99.5	100.4	105.3
<b>March</b>	102.2	98.5	98.2	100.6	102.3	99.6	100.5	106.0
<b>April</b>	102.4	99.0	99.2	100.5	102.2	99.2	101.1	106.4
<b>May</b>	102.2	98.1	99.0	101.1	102.1	99.0	101.5	108.1
<b>June</b>	102.3	98.0	99.0	101.4	102.1	99.1	101.9	108.3
<b>July</b>	101.9	98.4	97.6	101.6	101.3	99.3	102.1	109.7
<b>August</b>	101.9	99.2	97.3	101.6	101.2	100.9	102.9	110.7
<b>September</b>	101.5	98.7	98.7	101.4	101.1	101.1	103.3	111.4
<b>October</b>	100.1	98.0	98.8	101.8	100.9	100.9	104.0	111.3
<b>November</b>	99.8	97.7	99.7	101.9	101.3	100.5	105.1	112.4
<b>December</b>	100.7	97.8	99.7	101.9	101.2	100.8	105.0	112.2
<b>Annual Average</b>	<b>101.7</b>	<b>98.6</b>	<b>98.7</b>	<b>101.2</b>	<b>101.8</b>	<b>100.0</b>	<b>102.4</b>	<b>108.9</b>
<b>Inflation Rates as at December:</b>								
<b>Annual Average</b>	<b>-1.0%</b>	<b>-3.1%</b>	<b>0.1%</b>	<b>2.6%</b>	<b>0.5%</b>	<b>-1.8%</b>	<b>2.4%</b>	<b>6.4%</b>
<b>Point-to-Point Inflation Rate (as at December)</b>	<b>-2.6%</b>	<b>-2.8%</b>	<b>2.0%</b>	<b>2.2%</b>	<b>-0.7%</b>	<b>-0.4%</b>	<b>4.2%</b>	<b>6.9%</b>

Source: Central Statistical Office

pre = preliminary

**TABLE 29**  
**CONSUMER PRICE INDEX BY CATEGORY**  
**(Base Year January 2018=100) Annual Average**

<b>CATEGORY</b>	<b>Weights*</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022pre</b>
<b>All Items</b>	<b>100.0</b>	<b>101.7</b>	<b>98.6</b>	<b>98.7</b>	<b>101.2</b>	<b>101.8</b>	<b>100.0</b>	<b>102.4</b>	<b>108.9</b>
Food and Non-Alcoholic Beverages	27.4	102.0	98.7	97.2	101.2	103.4	102.5	102.5	108.2
Alch Bev, Tobacco & Narcotics	2.5	93.3	99.2	98.0	101.5	104.9	102.5	103.7	108.6
Clothing & Footwear	2.8	125.6	124.7	105.9	94.5	92.2	97.8	101.8	98.1
Housing, Water, Electricity, Gas, Other Fuels	26.5	91.1	88.2	94.3	103.6	101.6	96.8	103.4	128.4
Furnishing, Household Equipment and routine Household Maintenance	3.8	108.3	103.5	101.3	98.8	98.6	99.4	100.8	109.2
Health	3.3	100.6	101.6	101.0	101.2	102.4	103.9	108.8	111.1
Transport	11.7	100.5	95.8	97.7	101.3	105.2	99.6	104.4	110.2
Communication	6.0	88.7	91.9	100.0	99.9	99.8	99.3	101.5	101.3
Recreation & Culture	1.7	168.1	129.8	106.8	98.5	93.5	88.0	87.1	90.5
Education	4.3	97.9	99.8	100.0	100.0	100.0	100.1	99.4	98.3
Restuarants and Hotels	3.8	94.1	100.2	100.9	97.9	96.9	99.4	98.3	99.1
Miscellaneous Goods & Services	6.1	101.4	98.2	99.9	99.6	101.0	98.9	98.7	101.9

Source: Central Statistical Office  
pre = preliminary

**TABLE 30**  
**CONSUMER PRICE INDEX BY CATEGORY**  
**(Base Year: January 2018=100)**  
**Percentage Change**

<b>CATEGORY</b>	<b>Weights*</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020r</b>	<b>2021</b>	<b>2022pre</b>
<b>All Items</b>	<b>100.0</b>	<b>-1.0%</b>	<b>-3.1%</b>	<b>0.1%</b>	<b>2.6%</b>	<b>0.5%</b>	<b>-1.8%</b>	<b>2.4%</b>	<b>6.4%</b>
Food and Non-Alcoholic Beverages	27.4	0.2%	-3.2%	-1.5%	4.1%	2.2%	-0.8%	0.0%	5.6%
Alch Bev, Tobacco & Narcotics	2.5	0.1%	6.4%	-1.2%	3.6%	3.3%	-2.2%	1.1%	4.8%
Clothing & Footwear	2.8	8.1%	-0.7%	-15.1%	-10.7%	-2.5%	6.1%	4.1%	-3.7%
Housing, Water, Electricity, Gas, Other Fuels	26.5	6.6%	-3.2%	7.0%	9.8%	-1.9%	-4.7%	6.8%	24.1%
Household Furnishings, Supplies & Maintenance	3.8	-7.7%	-4.4%	-2.2%	-2.4%	-0.3%	0.9%	1.4%	8.3%
Health	3.3	-3.4%	0.9%	-0.5%	0.2%	1.2%	1.5%	4.7%	2.0%
Transport	11.7	-4.4%	-4.7%	2.0%	3.8%	3.8%	-5.3%	4.8%	5.5%
Communications	6.0	8.0%	3.7%	8.8%	-0.1%	-0.1%	-0.4%	2.2%	-0.2%
Recreation & Culture	1.7	-4.7%	-22.8%	-17.7%	-7.8%	-5.0%	-5.9%	-1.1%	4.0%
Education	4.3	8.1%	2.0%	0.2%	0.0%	0.0%	0.0%	-0.6%	-1.1%
Restuarants and Hotels	3.8	6.8%	6.5%	0.7%	-3.0%	-1.0%	2.6%	-1.2%	0.9%
Miscellaneous Goods & Services	6.1	-18.0%	-3.2%	1.7%	-0.3%	1.4%	-2.1%	-0.2%	3.3%

Source: Central Statistical Office  
pre=preliminary

**TABLE 31  
MAIN LABOUR FORCE INDICATORS**

<b>Main Labour Force Indicators</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022pre</b>
Working Age Population (15years+)	125,717	130,480	133,205	137,535	136,791	140,680	143,636	143,334	142,800	142,257	139,209	143,968	153,419
Labour Force	85,306	90,114	94,606	97,618	98,286	101,608	104,625	102,364	102,005	100,976	95,790	101,553	109,362
Employed Labour Force	67,702	71,016	74,339	74,844	74,325	77,131	82,379	81,718	81,417	83,977	75,016	79,272	91,270
Persons who want work													
(i) The Unemployed	17,604	19,098	20,267	22,775	23,961	24,477	22,562	20,646	20,589	16,998	20,774	22,280	18,092
(ii) Non-Seekers	na	5,349	5,017	4,701	5,175	5,555	4,062	3,717	3,184	3,303	5,168	4,061	4,006
Unemployment Rate %	20.6%	21.2%	21.4%	23.3%	24.4%	24.1%	21.3%	20.2%	20.2%	16.8%	21.7%	21.9%	16.5%
of which- Male	19.5%	19.2%	19.6%	21.3%	20.9%	21.3%	19.4%	18.1%	18.5%	14.9%	18.7%	20.1%	14.8%
Female	22.0%	23.3%	23.7%	25.5%	28.4%	27.4%	24.0%	22.4%	22.1%	18.9%	24.9%	23.9%	18.5%
Youth Unemployment Rate	33.6%	na	33.2%	36.8%	41.8%	41.0%	38.4%	38.5%	36.3%	31.6%	38.2%	37.0%	26.9%
Relaxed Unemployment Rate %	na	27.1%	26.7%	22.0%	24.4%	29.6%	25.4%	23.8%	23.4%	20.1%	27.8%	25.9%	19.0%
Non-Job Seeking Rate %	na	5.9%	5.3%	4.8%	5.3%	5.5%	3.9%	3.6%	3.1%	3.3%	6.1%	4.0%	2.5%
Population under 15 years (%)	24.1%	22.4%	21.2%	20.4%	20.7%	18.6%	17.3%	17.3%	17.1%	16.4%	17.7%	15.2%	15.3%
Labour Force as a Percentage of Total Population	51.5%	53.6%	55.9%	56.5%	57.0%	58.8%	60.1%	58.7%	58.9%	59.1%	56.6%	59.6%	60.4%
Labour Force as a Percentage of Population 15 years and over OR Labour Force Participation Rate	67.9%	69.1%	71.0%	71.0%	71.9%	72.2%	73.4%	71.4%	71.4%	71.0%	68.8%	70.5%	71.3%

Source: Central Statistical Office

Note: See box 1 on the CSO's Cautionary Note on the LFS results for 2022 which advises that these estimates are not comparable to the estimates for previous years.

na - not available      pre = preliminary

**TABLE 32**  
**CENTRAL GOVERNMENT**  
**SUMMARY OF FISCAL OPERATIONS [Fiscal Year]\***  
**ECONOMIC CLASSIFICATION**  
**(EC\$ MILLIONS)**

	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18r	2018/19	2019/20r	2020/21r	2021/22r	2022/23YEO	% Change in 2022/23
<b>TOTAL REVENUE AND GRANTS</b>	<b>879.3</b>	<b>922.6</b>	<b>974.9</b>	<b>1,028.4</b>	<b>1,081.8</b>	<b>1,131.9</b>	<b>1,202.2</b>	<b>1,185.0</b>	<b>920.7</b>	<b>1,123.7</b>	<b>1,356.6</b>	<b>20.7%</b>
of which:												
Grants	63.2	55.6	59.3	45.1	48.1	63.9	46.5	40.0	47.5	79.0	101.1	27.9%
Capital revenue	5.6	0.1	0.2	0.1	0.3	0.1	0.2	0.9	0.4	3.6	3.5	-1.3%
<b>Current Revenue</b>	<b>810.5</b>	<b>866.9</b>	<b>915.4</b>	<b>983.2</b>	<b>1,033.5</b>	<b>1,067.8</b>	<b>1,155.5</b>	<b>1,144.1</b>	<b>872.8</b>	<b>1,041.1</b>	<b>1,252.0</b>	<b>20.3%</b>
<b>Tax Revenue</b>	<b>758.0</b>	<b>820.1</b>	<b>872.8</b>	<b>934.4</b>	<b>977.8</b>	<b>992.9</b>	<b>1,036.8</b>	<b>1,060.1</b>	<b>804.8</b>	<b>942.6</b>	<b>1,118.6</b>	<b>18.7%</b>
of which:												
Taxes on Income	224.4	219.9	224.1	241.5	258.5	247.3	268.8	258.0	230.7	236.4	286.3	21.1%
Taxes on Goods & Services	164.3	222.9	245.4	255.2	258.1	253.1	262.0	277.0	168.7	220.8	253.2	14.7%
Taxes on International Trade	364.4	369.1	393.8	427.0	449.3	480.5	496.3	517.4	398.3	477.5	567.4	18.8%
Other	4.9	8.2	9.4	10.7	12.0	12.0	9.7	7.8	7.2	8.0	11.7	46.8%
<b>Non Tax Revenue</b>	<b>52.5</b>	<b>46.9</b>	<b>42.7</b>	<b>48.8</b>	<b>55.6</b>	<b>75.0</b>	<b>118.7</b>	<b>84.1</b>	<b>68.0</b>	<b>98.5</b>	<b>133.4</b>	<b>35.4%</b>
<b>TOTAL EXPENDITURE</b>	<b>1,208.1</b>	<b>1,139.1</b>	<b>1,113.8</b>	<b>1,134.7</b>	<b>1,161.3</b>	<b>1,243.0</b>	<b>1,259.6</b>	<b>1,378.7</b>	<b>1,418.5</b>	<b>1,411.3</b>	<b>1,453.9</b>	<b>3.0%</b>
<b>Capital Expenditure</b>	<b>344.8</b>	<b>268.5</b>	<b>234.6</b>	<b>234.2</b>	<b>219.8</b>	<b>251.9</b>	<b>207.4</b>	<b>200.8</b>	<b>267.8</b>	<b>227.8</b>	<b>214.5</b>	<b>-5.8%</b>
<b>Current Expenditure</b>	<b>863.3</b>	<b>870.6</b>	<b>879.2</b>	<b>900.5</b>	<b>941.5</b>	<b>991.1</b>	<b>1,052.1</b>	<b>1,177.9</b>	<b>1,150.7</b>	<b>1,183.5</b>	<b>1,239.4</b>	<b>4.7%</b>
of which:												
Wages & Salaries	379.0	381.6	378.6	377.9	380.4	384.6	384.8	443.8	413.0	418.2	458.4	9.6%
Interest Payments	123.1	140.0	148.6	156.6	158.7	162.4	165.8	170.8	164.4	171.0	179.7	5.1%
Goods & Services	174.4	167.6	163.7	174.6	182.7	204.8	233.8	265.1	293.6	304.6	285.8	-6.2%
Current Transfers	186.9	181.4	188.3	191.4	219.6	239.3	267.8	298.2	279.7	289.8	315.5	8.9%
<b>Current Balance</b>	<b>-52.8</b>	<b>-3.7</b>	<b>36.2</b>	<b>82.7</b>	<b>92.0</b>	<b>76.7</b>	<b>103.4</b>	<b>-33.8</b>	<b>-277.9</b>	<b>-142.4</b>	<b>12.6</b>	<b>-108.9%</b>
<b>Primary Balance</b>	<b>-205.7</b>	<b>-76.5</b>	<b>9.7</b>	<b>50.3</b>	<b>79.3</b>	<b>51.3</b>	<b>108.4</b>	<b>-22.9</b>	<b>-333.4</b>	<b>-116.6</b>	<b>82.4</b>	<b>-170.7%</b>
<b>Overall Balance</b>	<b>-328.8</b>	<b>-216.5</b>	<b>-138.9</b>	<b>-106.3</b>	<b>-79.4</b>	<b>-111.1</b>	<b>-57.3</b>	<b>-193.7</b>	<b>-497.8</b>	<b>-287.6</b>	<b>-97.3</b>	<b>-66.2%</b>

Source: Department of Finance

\*Fiscal year refers to April to March

r = revised; YEO = Year End outlook

**TABLE 33  
SUMMARY OF CENTRAL GOVERNMENT FISCAL OPERATIONS  
AS A PERCENTAGE OF GDP  
ECONOMIC CLASSIFICATION**

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20r	2020/21r	2021/22	2022/23 YEO
<b>TOTAL REVENUE AND GRANTS</b>	<b>21.6%</b>	<b>21.6%</b>	<b>21.5%</b>	<b>21.5%</b>	<b>20.2%</b>	<b>20.3%</b>	<b>20.5%</b>	<b>20.9%</b>	<b>21.1%</b>	<b>20.8%</b>	<b>21.5%</b>	<b>22.7%</b>	<b>22.5%</b>	<b>21.7%</b>	<b>21.2%</b>
of which:	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Grants	0.5%	1.8%	2.1%	1.8%	1.5%	1.2%	1.2%	0.9%	0.9%	1.2%	0.8%	0.8%	1.2%	1.5%	1.6%
Capital revenue	0.2%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
<b>Current Revenue</b>	<b>21.0%</b>	<b>19.8%</b>	<b>19.4%</b>	<b>19.6%</b>	<b>18.6%</b>	<b>19.1%</b>	<b>19.2%</b>	<b>20.0%</b>	<b>20.1%</b>	<b>19.6%</b>	<b>20.7%</b>	<b>21.9%</b>	<b>21.3%</b>	<b>20.1%</b>	<b>19.5%</b>
<b>Tax Revenue</b>	<b>19.2%</b>	<b>18.3%</b>	<b>18.1%</b>	<b>18.0%</b>	<b>17.4%</b>	<b>18.1%</b>	<b>18.3%</b>	<b>19.0%</b>	<b>19.0%</b>	<b>18.2%</b>	<b>18.5%</b>	<b>20.3%</b>	<b>19.7%</b>	<b>18.2%</b>	<b>17.5%</b>
of which:	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taxes on Income	6.0%	5.7%	5.5%	5.7%	5.1%	4.8%	4.7%	4.9%	5.0%	4.5%	4.8%	4.9%	5.6%	4.6%	4.5%
Taxes on Property	3.2%	2.8%	3.2%	3.1%	3.8%	4.9%	5.2%	5.2%	5.0%	4.6%	4.7%	5.3%	4.1%	4.3%	4.0%
Taxes on Goods & Services	9.9%	9.7%	9.4%	9.1%	8.4%	8.1%	8.3%	8.7%	8.7%	8.8%	8.9%	9.9%	9.7%	9.2%	8.9%
Taxes on International Trade	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.2%	0.2%	0.2%
<b>Non Tax Revenue</b>	<b>1.8%</b>	<b>1.5%</b>	<b>1.3%</b>	<b>1.7%</b>	<b>1.2%</b>	<b>1.0%</b>	<b>0.9%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.4%</b>	<b>2.1%</b>	<b>1.6%</b>	<b>1.7%</b>	<b>1.9%</b>	<b>2.1%</b>
<b>TOTAL EXPENDITURE</b>	<b>22.5%</b>	<b>24.2%</b>	<b>25.6%</b>	<b>26.9%</b>	<b>27.7%</b>	<b>25.1%</b>	<b>23.4%</b>	<b>23.1%</b>	<b>22.6%</b>	<b>22.8%</b>	<b>22.5%</b>	<b>26.4%</b>	<b>34.7%</b>	<b>27.2%</b>	<b>22.7%</b>
<b>Capital Expenditure</b>	<b>5.4%</b>	<b>6.3%</b>	<b>7.4%</b>	<b>8.6%</b>	<b>7.9%</b>	<b>5.9%</b>	<b>4.9%</b>	<b>4.8%</b>	<b>4.3%</b>	<b>4.6%</b>	<b>3.7%</b>	<b>3.9%</b>	<b>6.5%</b>	<b>4.4%</b>	<b>3.3%</b>
<b>Current Expenditure</b>	<b>17.1%</b>	<b>17.9%</b>	<b>18.3%</b>	<b>18.3%</b>	<b>19.8%</b>	<b>19.2%</b>	<b>18.5%</b>	<b>18.3%</b>	<b>18.3%</b>	<b>18.2%</b>	<b>18.8%</b>	<b>22.6%</b>	<b>28.1%</b>	<b>22.8%</b>	<b>19.4%</b>
of which:	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Wages & Salaries	7.9%	8.2%	8.4%	8.2%	8.7%	8.4%	7.9%	7.7%	7.4%	7.1%	6.9%	8.5%	10.1%	8.1%	7.2%
Interest Payments	2.5%	2.3%	2.5%	2.5%	2.8%	3.1%	3.1%	3.2%	3.1%	3.0%	3.0%	3.3%	4.0%	3.3%	2.8%
Goods & Services	3.4%	3.4%	3.4%	3.4%	4.0%	3.7%	3.4%	3.5%	3.6%	3.8%	4.2%	5.1%	7.2%	5.9%	4.5%
Current Transfers	3.3%	3.9%	4.0%	4.1%	4.3%	4.0%	4.0%	3.9%	4.3%	4.4%	4.8%	5.7%	6.8%	5.6%	4.9%
<b>Current Balance</b>	<b>3.9%</b>	<b>1.9%</b>	<b>1.1%</b>	<b>1.4%</b>	<b>-1.2%</b>	<b>-0.1%</b>	<b>0.8%</b>	<b>1.7%</b>	<b>1.8%</b>	<b>1.4%</b>	<b>1.8%</b>	<b>-0.6%</b>	<b>-6.8%</b>	<b>-2.7%</b>	<b>0.2%</b>
<b>Primary Balance</b>	<b>1.6%</b>	<b>-0.3%</b>	<b>-1.6%</b>	<b>-2.9%</b>	<b>-4.7%</b>	<b>-1.7%</b>	<b>0.2%</b>	<b>1.0%</b>	<b>1.5%</b>	<b>0.9%</b>	<b>1.9%</b>	<b>-0.4%</b>	<b>-8.2%</b>	<b>-2.2%</b>	<b>1.3%</b>
<b>Overall Balance</b>	<b>-0.9%</b>	<b>-2.6%</b>	<b>-4.1%</b>	<b>-5.4%</b>	<b>-7.5%</b>	<b>-4.8%</b>	<b>-2.9%</b>	<b>-2.2%</b>	<b>-1.5%</b>	<b>-2.0%</b>	<b>-1.0%</b>	<b>-3.7%</b>	<b>-12.2%</b>	<b>-5.5%</b>	<b>-1.5%</b>
<b>GDP at market prices*</b>	<b>3,833.9</b>	<b>3,835.0</b>	<b>4,061.1</b>	<b>4,254.6</b>	<b>4,356.9</b>	<b>4,543.3</b>	<b>4,762.8</b>	<b>4,921.3</b>	<b>5,135.1</b>	<b>5,444.4</b>	<b>5,592.5</b>	<b>5,212.9</b>	<b>4,088.6</b>	<b>5,184.8</b>	<b>6,404.6</b>

Source: Department of Finance

\*Computed for the fiscal years based on the latest available calendar year GDP series from the Central Statistical Office up to 2022 and projections for 2023.

YEO= year end outlook

r = revised

**TABLE 34  
CENTRAL GOVERNMENT REVENUE\*  
ECONOMIC CLASSIFICATION  
(EC\$ MILLIONS)**

	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20r	2020/21 r	2021/22	2022/23 YEO	% Change in 2022/23
<b>TOTAL REVENUE AND GRANTS</b>	<b>879.3</b>	<b>922.6</b>	<b>974.9</b>	<b>1,028.4</b>	<b>1,081.8</b>	<b>1,131.9</b>	<b>1,202.2</b>	<b>1,185.0</b>	<b>920.7</b>	<b>1,123.7</b>	<b>1,356.6</b>	<b>20.7%</b>
Capital Grants	63.2	55.6	59.3	45.1	48.1	63.9	46.5	40.0	47.5	79.0	101.1	27.9%
Capital Revenue	5.6	0.1	0.2	0.1	0.3	0.1	0.2	0.9	0.4	3.6	3.5	-1.3%
<b>CURRENT REVENUE</b>	<b>810.5</b>	<b>866.9</b>	<b>915.4</b>	<b>983.2</b>	<b>1,033.5</b>	<b>1,067.8</b>	<b>1,155.5</b>	<b>1,144.1</b>	<b>872.8</b>	<b>1,041.1</b>	<b>1,252.0</b>	<b>20.3%</b>
<b>Tax Revenue</b>	<b>758.0</b>	<b>820.1</b>	<b>872.8</b>	<b>934.4</b>	<b>977.8</b>	<b>992.9</b>	<b>1,036.8</b>	<b>1,060.1</b>	<b>804.8</b>	<b>942.6</b>	<b>1,118.6</b>	<b>18.7%</b>
<b>Tax on Income</b>	<b>224.4</b>	<b>219.9</b>	<b>224.1</b>	<b>241.5</b>	<b>258.5</b>	<b>247.3</b>	<b>268.8</b>	<b>258.0</b>	<b>230.7</b>	<b>236.4</b>	<b>286.3</b>	<b>21.1%</b>
<b>Total Personal Income Tax:</b>												
Personal Income Tax (PIT)	91.2	97.5	100.5	104.9	106.1	103.9	112.7	133.9	115.1	133.5	154.2	15.5%
Arrears on Personal Income Tax								17.5	16.0	19.9	22.1	11.3%
<b>Total Withholding Income Tax:</b>												
Withholdings	26.2	26.0	27.4	25.1	24.3	24.3	28.3	22.2	24.6	24.3	26.3	8.4%
Arrears on Withholding Income Tax								15.7	19.7	18.7	21.2	13.6%
<b>Total Corporate Income Tax:</b>												
Corporations	76.6	55.4	70.9	78.2	99.0	89.0	91.8	110.8	96.8	85.5	114.9	34.4%
Arrears on Corporate Income Tax								92.9	80.8	70.2	94.2	34.2%
Arrears	37.2	48.9	32.8	43.6	39.2	40.2	45.9	17.9	16.0	15.3	20.7	35.1%
Less: Tax Refunds	-6.7	-7.8	-7.5	-10.3	-10.1	-10.1	-9.9	n/a	n/a	n/a	n/a	
<b>Tax on Property**</b>	<b>4.9</b>	<b>8.2</b>	<b>9.4</b>	<b>10.7</b>	<b>12.0</b>	<b>12.0</b>	<b>9.7</b>	<b>7.8</b>	<b>7.2</b>	<b>8.0</b>	<b>11.7</b>	<b>46.8%</b>
<b>Tax On Goods And Services</b>	<b>164.3</b>	<b>222.9</b>	<b>245.4</b>	<b>255.2</b>	<b>258.1</b>	<b>253.1</b>	<b>262.0</b>	<b>277.0</b>	<b>168.7</b>	<b>220.8</b>	<b>253.2</b>	<b>14.7%</b>
Consumption tax (domestic)	4.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Excise tax (domestic)	7.4	3.6	3.5	3.9	3.8	4.6	4.2	4.6	3.0	4.2	4.5	5.6%
Hotel Accommodation tax	22.4	1.9	2.6	0.7	0.2	0.0	0.2	0.8	0.2	0.1	0.9	1256.8%
Insurance Premium Tax	7.3	9.3	8.1	8.3	8.1	8.5	8.6	10.3	9.7	11.1	10.6	-4.6%
Licences	23.0	28.1	22.3	28.5	30.6	25.5	27.7	35.9	7.8	8.3	8.0	-3.4%
Fuel Surcharge	3.9	3.8	7.6	14.5	21.4	20.7	20.2	20.8	18.4	19.7	20.7	4.9%
Stamp Duties (Inland Revenue)	18.9	13.9	14.2	12.1	13.9	14.1	16.5	17.5	13.2	24.4	24.3	-0.1%
Cellular Tax	10.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Passenger Facility Fee	3.2	4.7	3.9	3.5	3.3	3.6	3.2	3.2	0.9	1.4	4.4	203.0%
Value-Added Tax	63.6	157.4	183.2	183.9	176.7	176.1	181.4	183.9	115.5	151.6	179.9	18.7%
<b>Tax on International Trade and Transactions</b>	<b>364.4</b>	<b>369.1</b>	<b>393.8</b>	<b>427.0</b>	<b>449.3</b>	<b>480.5</b>	<b>496.3</b>	<b>517.4</b>	<b>398.3</b>	<b>477.5</b>	<b>567.4</b>	<b>18.8%</b>
Consumption Tax (Imports)	48.3	0.6	0.1	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Import Duty	98.7	95.1	101.2	106.2	113.5	120.8	122.7	121.6	91.6	123.3	151.5	22.9%
Thruput Charges	2.6	0.6	2.0	2.7	3.7	5.4	4.3	4.0	3.6	2.2	0.9	-60.0%
Travel Tax	3.1	3.2	3.5	4.4	4.1	5.0	4.8	4.1	0.8	1.7	5.8	235.3%
Service Charge (imports)	68.2	59.6	60.2	68.9	71.4	74.8	79.0	79.0	65.0	84.0	102.5	22.1%
Environmental Levy	8.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Airport Tax	9.2	9.9	8.4	7.4	10.5	29.1	28.4	38.9	13.4	20.6	37.4	81.6%
Security Charge	1.2	1.0	0.6	1.0	0.7	0.9	0.0	n/a	n/a	n/a	n/a	
Excise tax (imports)	49.6	57.3	66.6	73.7	86.8	102.7	109.3	114.3	99.5	85.1	78.8	-7.4%
Value-Added Tax (net of refunds)	75.3	141.5	151.1	162.5	158.7	141.8	147.9	155.5	124.5	160.7	190.6	18.6%
<b>Non-Tax Revenue</b>	<b>52.5</b>	<b>46.9</b>	<b>42.7</b>	<b>48.8</b>	<b>55.6</b>	<b>75.0</b>	<b>118.7</b>	<b>84.1</b>	<b>68.0</b>	<b>98.5</b>	<b>133.4</b>	<b>35.4%</b>
E.C.C.B. Profits	1.4	0.3	0.0	0.0	0.0	0.0	0.0	n/a	n/a	n/a	n/a	
Interest and rents	8.7	5.5	4.0	7.0	4.6	5.2	4.5	n/a	n/a	n/a	n/a	
Fees, Fines and Sales	28.8	27.7	23.5	27.3	29.5	58.7	99.6	n/a	n/a	n/a	n/a	
Other Non Tax Revenues	13.7	13.3	15.2	14.5	21.5	11.1	14.6	n/a	n/a	n/a	n/a	
Social Security Contributions								0.0	0.0	0.0	0.0	
Income From Property								4.9	3.1	2.5	5.2	108.6%
Sale Of Goods & Services								69.7	38.0	49.5	59.0	19.3%
Fines, Penalties & Forfeits								1.3	0.6	1.3	1.2	-9.4%
Voluntary Transfers								4.4	22.7	41.9	65.0	55.1%
Miscellaneous Revenue								3.8	3.6	3.3	2.9	-11.1%
<i>Memo item :Property tax by CCC</i>	<i>2.1</i>	<i>2.0</i>	<i>2.9</i>	<i>3.1</i>	<i>2.9</i>	<i>2.6</i>	<i>2.3</i>	<i>3.0</i>	<i>0.5</i>	<i>0.0</i>	<i>0.6</i>	

Source: Department of Finance

\*Fiscal Years are from April to March

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

r= revised; YEO= year end outlook, based on preliminary actuals up to March 2022 for most line items but up to February 2022 with a projection for March 2022 for others.

In keeping with the new Chart of Accounts, adopted from fiscal year 2019/20, PIT, CIT and WHT include their respective arrears, which were previously reported for the years up to 2018/19 as a combined total. Also, sub-categories of Non-Tax Revenue have been re-classified to Social Security Contributions, Income From Property, Sale of Goods & Services, Fines, Penalties & Forfeits, Voluntary Transfers and Miscellaneous Revenue. Security Charge is classified as Non-Tax Revenue and the line item "licences", which was previously recorded as tax on goods and services, is disaggregated into tax revenue and non-tax revenue.



**TABLE 35**  
**CENTRAL GOVERNMENT EXPENDITURE**  
**ECONOMIC CLASSIFICATION**  
**(EC\$ MILLIONS)**

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20r	2020/21r	2021/22	2022/23 YEO	% Change in 2022/23
<b>Wages and Salaries</b>	<b>349.5</b>	<b>379.0</b>	<b>381.6</b>	<b>378.6</b>	<b>377.9</b>	<b>380.4</b>	<b>384.6</b>	<b>384.8</b>	<b>443.8</b>	<b>413.0</b>	<b>418.2</b>	<b>458.4</b>	<b>9.6%</b>
<b>Wages Total</b>	<b>42.1</b>	<b>44.1</b>	<b>45.5</b>	<b>45.9</b>	<b>45.6</b>	<b>45.7</b>	<b>45.5</b>	<b>45.9</b>	<b>47.6</b>	<b>45.1</b>	<b>51.3</b>	<b>46.2</b>	<b>-10.0%</b>
Wages									46.1	43.6	49.1	45.0	-8.3%
Wage Allowances									1.4	1.5	2.3	1.2	-47.3%
<b>Salaries Total</b>	<b>302.6</b>	<b>310.3</b>	<b>333.0</b>	<b>332.6</b>	<b>332.3</b>	<b>334.7</b>	<b>339.1</b>	<b>336.9</b>	<b>370.6</b>	<b>367.5</b>	<b>366.8</b>	<b>388.9</b>	<b>6.0%</b>
Salaries									329.1	331.8	328.5	352.6	7.3%
Salary Allowances									41.5	35.7	38.3	36.2	-5.3%
Retro-active	4.8	24.6	3.1	0.0	0.1	0.0	0.0	1.9	25.6	0.4	0.1	23.3	
<b>Interest Payments</b>	<b>105.8</b>	<b>123.1</b>	<b>140.0</b>	<b>148.6</b>	<b>156.6</b>	<b>158.7</b>	<b>162.4</b>	<b>165.8</b>	<b>170.8</b>	<b>164.4</b>	<b>171.0</b>	<b>179.7</b>	<b>5.1%</b>
Domestic	64.7	74.9	85.5	91.5	103.7	101.1	86.7	94.4	94.1	97.9	105.0	109.8	4.6%
Foreign	41.1	48.2	54.5	57.1	52.9	57.6	75.7	71.3	76.7	66.5	66.0	69.9	6.0%
<b>Goods and Services</b>	<b>146.0</b>	<b>174.4</b>	<b>167.6</b>	<b>163.7</b>	<b>174.6</b>	<b>182.7</b>	<b>204.8</b>	<b>233.8</b>	<b>265.1</b>	<b>293.6</b>	<b>304.6</b>	<b>285.8</b>	<b>-6.2%</b>
Travel & Subsistence	10.1	11.0	12.3	12.2	12.5	12.6	13.2	13.4	14.9	10.7	13.7	15.5	13.5%
Utilities	26.0	33.5	30.8	30.3	29.5	26.3	28.9	26.6	27.4	28.8	25.7	25.0	-2.9%
Supplies & Materials	24.9	27.2	26.3	24.7	29.7	29.6	31.0	32.7	44.2	55.7	59.1	51.2	-13.4%
Operating & Maintenance	21.5	23.2	22.7	22.6	24.0	29.1	38.3	47.5	43.6	44.5	43.9	47.0	6.9%
Rental	30.3	32.8	36.5	37.0	37.3	38.1	44.6	47.1	56.1	75.1	73.9	58.4	-21.0%
Communications	9.6	15.0	11.2	11.4	12.2	10.6	10.1	10.9	11.5	16.1	14.5	17.4	19.8%
Other	23.6	31.6	27.7	25.6	29.6	36.5	38.6	55.5	67.5	62.8	73.7	71.4	-3.2%
<b>Current Transfers</b>	<b>175.3</b>	<b>186.9</b>	<b>181.4</b>	<b>188.3</b>	<b>191.4</b>	<b>219.6</b>	<b>239.3</b>	<b>267.8</b>	<b>298.2</b>	<b>279.7</b>	<b>289.8</b>	<b>315.5</b>	<b>8.9%</b>
Public sector	69.9	79.2	84.5	86.7	88.9	107.4	121.3	134.7	181.0	163.8	164.5	184.9	12.4%
Private sector	32.9	37.6	20.7	21.7	17.6	17.8	22.7	34.6	15.9	15.0	19.2	22.3	15.8%
Subsidies	23.5	29.0	12.7	13.8	9.2	8.3	5.6	5.9	4.4	3.4	4.2	4.7	12.5%
Other	9.4	8.6	7.9	7.8	8.6	9.5	17.1	28.7	11.5	11.7	15.0	17.5	16.7%
Total Retiring Benefits*	72.53	70.13	76.18	80.00	84.92	94.42	95.37	98.50	101.30	100.81	106.0	108.3	2.2%
<b>Current Expenditure</b>	<b>776.6</b>	<b>863.3</b>	<b>870.6</b>	<b>879.2</b>	<b>900.5</b>	<b>941.5</b>	<b>991.1</b>	<b>1,052.1</b>	<b>1,177.9</b>	<b>1,150.7</b>	<b>1,183.5</b>	<b>1,239.4</b>	<b>4.7%</b>
<b>Capital Expenditure</b>	<b>366.1</b>	<b>344.8</b>	<b>268.5</b>	<b>234.6</b>	<b>234.2</b>	<b>219.8</b>	<b>251.9</b>	<b>207.4</b>	<b>200.8</b>	<b>267.8</b>	<b>227.8</b>	<b>214.5</b>	<b>-5.8%</b>
Local Revenue	0.4	0.4	0.1	2.2	2.8	40.2	37.4	39.2	34.2	3.0	22.1	13.1	-40.5%
Grants	78.4	63.2	55.6	53.8	51.6	57.9	65.0	41.0	35.0	45.6	54.2	64.2	18.3%
Loans	69.8	32.2	35.6	39.0	46.2	30.0	29.0	89.3	48.6	174.3	151.4	95.5	-36.9%
Bonds	217.5	249.0	177.2	139.6	133.6	91.8	120.6	38.0	83.0	44.9	0.0	41.7	
<b>TOTAL EXPENDITURE</b>	<b>1,142.8</b>	<b>1,208.1</b>	<b>1,139.1</b>	<b>1,113.8</b>	<b>1,134.7</b>	<b>1,161.3</b>	<b>1,243.0</b>	<b>1,259.6</b>	<b>1,378.7</b>	<b>1,418.5</b>	<b>1,411.3</b>	<b>1,453.9</b>	<b>3.0%</b>
<b>Memo: Principal Repayments</b>	<b>92.6</b>	<b>89.2</b>	<b>63.3</b>	<b>71.2</b>	<b>118.5</b>	<b>126.5</b>	<b>119.3</b>	<b>116.8</b>	<b>133.4</b>	<b>110.7</b>	<b>120.7</b>	<b>107.4</b>	<b>-11.0%</b>

Source: Department of Finance

r = revised      YEO= Year End Outlook, based on preliminary actuals up to February 2022 and a projection for March 2022.

\* includes Contributions to NIC on behalf of employees

All figures from 2019/20 are based on the classifications under the new Chart of Accounts, implemented from April 2019

**TABLE 36**  
**TOTAL PUBLIC SECTOR OUTSTANDING LIABILITIES**  
**AS AT DECEMBER 31, 2022**  
**(EC\$ Millions)**

	2012r	2013r	2014r	2015r	2016r	2017r	2018r	2019r	2020r	2021r	2022pre	2022/2021 Change
<b>1. TOTAL OUTSTANDING LIABILITIES</b>	<b>2,663.8</b>	<b>2,825.6</b>	<b>2,892.3</b>	<b>3,020.3</b>	<b>3,094.3</b>	<b>3,199.0</b>	<b>3,340.6</b>	<b>3,464.9</b>	<b>3,863.4</b>	<b>4,265.9</b>	<b>4,503.6</b>	<b>5.6%</b>
<b>2. OFFICIAL PUBLIC DEBT</b>	<b>2,638.3</b>	<b>2,789.3</b>	<b>2,869.0</b>	<b>3,001.5</b>	<b>3,071.4</b>	<b>3,177.3</b>	<b>3,306.3</b>	<b>3,417.6</b>	<b>3,773.8</b>	<b>4,135.4</b>	<b>4,395.1</b>	<b>6.3%</b>
<b>A. Central Government</b>												
<b>Outstanding Debt</b>	<b>2,385.7</b>	<b>2,540.1</b>	<b>2,664.9</b>	<b>2,808.2</b>	<b>2,902.2</b>	<b>2,983.5</b>	<b>3,108.1</b>	<b>3,224.8</b>	<b>3,561.1</b>	<b>3,864.3</b>	<b>4,104.3</b>	<b>6.2%</b>
- Domestic	<b>1,285.6</b>	<b>1,282.6</b>	<b>1,298.6</b>	<b>1,477.8</b>	<b>1,514.4</b>	<b>1,392.6</b>	<b>1,527.7</b>	<b>1,584.2</b>	<b>1,680.2</b>	<b>1,689.9</b>	<b>1,879.6</b>	<b>11.2%</b>
- Treasury Bills/Notes	520.9	338.6	327.2	427.4	413.7	429.0	447.8	499.3	486.2	519.7	623.0	19.9%
- Bonds	545.2	704.0	774.5	849.5	912.5	739.6	833.1	864.6	973.1	971.3	1,082.1	11.4%
- Loans	219.6	240.1	197.0	200.9	188.2	224.0	246.8	220.3	220.9	198.8	174.6	-12.2%
- External	<b>1,100.0</b>	<b>1,257.4</b>	<b>1,366.3</b>	<b>1,330.5</b>	<b>1,387.9</b>	<b>1,590.9</b>	<b>1,580.5</b>	<b>1,640.5</b>	<b>1,881.0</b>	<b>2,174.5</b>	<b>2,224.6</b>	<b>2.3%</b>
- Treasury Bills/Notes	104.3	226.4	303.1	350.2	438.6	486.3	534.4	520.1	481.2	503.0	519.3	3.2%
- Bonds	341.3	373.9	366.1	289.5	287.3	432.8	405.3	415.5	410.5	403.1	433.1	7.4%
- Loans	<b>654.4</b>	<b>657.1</b>	<b>697.1</b>	<b>690.7</b>	<b>661.9</b>	<b>671.7</b>	<b>640.8</b>	<b>705.0</b>	<b>989.3</b>	<b>1,268.3</b>	<b>1,272.3</b>	<b>0.3%</b>
- Bilateral	61.3	59.5	92.6	108.5	99.9	93.8	84.6	129.5	180.3	303.8	294.1	-3.2%
- Multilateral	593.2	597.6	604.5	582.2	562.1	578.0	556.1	575.5	809.0	964.5	978.3	1.4%
<b>B. Government Guaranteed</b>												
<b>Outstanding Debt</b>	<b>194.4</b>	<b>186.8</b>	<b>154.3</b>	<b>153.3</b>	<b>146.5</b>	<b>175.6</b>	<b>184.0</b>	<b>192.2</b>	<b>211.9</b>	<b>270.9</b>	<b>290.8</b>	<b>7.4%</b>
- Domestic	127.1	126.7	100.2	103.6	105.6	133.2	146.9	143.0	145.6	155.1	156.3	0.7%
- External	67.3	60.1	54.1	49.7	41.0	42.4	37.1	49.1	66.3	115.7	134.5	16.2%
<b>C. Public Non-Guaranteed</b>												
<b>Outstanding Debt</b>	<b>58.3</b>	<b>62.5</b>	<b>49.9</b>	<b>39.9</b>	<b>22.7</b>	<b>18.2</b>	<b>14.2</b>	<b>0.7</b>	<b>0.8</b>	<b>0.2</b>	<b>0.0</b>	<b>-100.0%</b>
- Domestic	58.3	62.5	49.9	39.9	22.7	18.2	14.2	0.7	0.8	0.2	0.0	-100.0%
- External	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
<b>3. Outstanding Payables</b>	<b>25.5</b>	<b>36.3</b>	<b>23.2</b>	<b>18.9</b>	<b>22.9</b>	<b>21.7</b>	<b>34.3</b>	<b>47.3</b>	<b>89.6</b>	<b>130.5</b>	<b>108.5</b>	<b>-16.9%</b>
<b>TOTAL (Domestic)</b>	<b>1,471.0</b>	<b>1,471.8</b>	<b>1,448.7</b>	<b>1,621.4</b>	<b>1,642.6</b>	<b>1,543.9</b>	<b>1,688.8</b>	<b>1,727.9</b>	<b>1,826.6</b>	<b>1,845.2</b>	<b>2,035.9</b>	<b>10.3%</b>
<b>TOTAL (External)</b>	<b>1,167.3</b>	<b>1,317.5</b>	<b>1,420.3</b>	<b>1,380.1</b>	<b>1,428.8</b>	<b>1,633.3</b>	<b>1,617.6</b>	<b>1,689.7</b>	<b>1,947.2</b>	<b>2,290.2</b>	<b>2,359.2</b>	<b>3.0%</b>
GDP at market prices (calendar year)*	4,314.8	4,483.1	4,723.7	4,879.9	5,045.6	5,403.5	5,567.3	5,668.4	3,846.3	4,815.4	6,292.9	
<b>Memo Item: Official Public Debt/GDP*</b>	<b>61.1%</b>	<b>62.2%</b>	<b>60.7%</b>	<b>61.5%</b>	<b>60.9%</b>	<b>58.8%</b>	<b>59.4%</b>	<b>60.3%</b>	<b>98.1%</b>	<b>85.9%</b>	<b>69.8%</b>	

Source: Department of Finance (Debt & Investment Unit; Accountant General's Department)

r = revised pre = preliminary

\*Based on the CSO's latest GDP estimates

**TABLE 37  
DISTRIBUTION OF OUTSTANDING LIABILITIES  
BY CLASS OF HOLDER & TYPE OF LIABILITY  
AS AT DECEMBER 31, 2022  
(In thousands of Eastern Caribbean Dollars)**

	<b>Central Government TOTAL</b>	<b>Government Guaranteed TOTAL</b>	<b>Non-Guaranteed TOTAL</b>	<b>GRAND TOTAL</b>
<b>I DOMESTIC</b>				
<b>A. Monetary Authorities</b>	<b>54,000.0</b>	<b>0.0</b>	<b>0.0</b>	<b>54,000.0</b>
1. ECCB	54,000.0	0.0	0.0	54,000.0
<b>B. Financial Institutions</b>	<b>987,658.2</b>	<b>43,905.5</b>	<b>0.0</b>	<b>1,031,563.7</b>
1. Commercial Banks	423,833.9	43,461.8	0.0	467,295.7
2. Insurance Companies	220,491.8	0.0	0.0	220,491.8
3. Other	343,332.5	443.7	0.0	343,776.2
<b>C. Non-Financial Private Sector</b>	<b>41,933.5</b>	<b>0.0</b>	<b>0.0</b>	<b>41,933.5</b>
<b>D. Non-Financial Public Sector</b>	<b>650,028.3</b>	<b>112,385.6</b>	<b>0.0</b>	<b>762,413.9</b>
<b>E. Other (Private Individuals &amp; Agencies included)</b>	<b>146,024.2</b>	<b>0.0</b>	<b>0.0</b>	<b>146,024.2</b>
<b>F. Short term credits</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Sub-Total</b>	<b>1,879,644.2</b>	<b>156,291.0</b>	<b>0.0</b>	<b>2,035,935.3</b>
<b>II EXTERNAL</b>				
<b>A. Monetary Authorities</b>	<b>76,875.1</b>	<b>0.0</b>	<b>0.0</b>	<b>76,875.1</b>
1. ECCB	0.0	0.0	0.0	0.0
2. IMF	76,875.1	0.0	0.0	76,875.1
<b>B. Int'l Development Institutions</b>	<b>901,381.8</b>	<b>55,764.8</b>	<b>0.0</b>	<b>957,146.6</b>
1. C.D.B.	448,129.7	42,088.0	0.0	490,217.6
2. E.I.B.	0.0	13,676.9	0.0	13,676.9
3. I.F.A.D.	0.0	0.0	0.0	0.0
4. OPEC	0.0	0.0	0.0	0.0
5. IDA	445,692.1	0.0	0.0	445,692.1
6. IBRD	7,560.0	0.0	0.0	7,560.0
<b>C. Foreign Governments</b>	<b>13,354.3</b>	<b>0.0</b>	<b>0.0</b>	<b>13,354.3</b>
1. France	2,960.1	0.0	0.0	2,960.1
2. Kuwait	10,394.2	0.0	0.0	10,394.2
<b>D. Other Foreign Institutions</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
1. Regional	0.0	0.0	0.0	0.0
2. Other Regional	0.0	0.0	0.0	0.0
3. Extra Regional	0.0	0.0	0.0	0.0
<b>E. OTHER</b>	<b>1,233,067.9</b>	<b>78,760.6</b>	<b>0.0</b>	<b>1,311,828.4</b>
1. Royal Merchant Bank	0.0	0.0	0.0	0.0
2. Government of Trinidad & Tobago	18,900.0	0.0	0.0	18,900.0
3. Citibank	0.0	0.0	0.0	0.0
4. Government of St. Kitts	1,080.0	0.0	0.0	1,080.0
5. Other	951,262.6	0.0	0.0	951,262.6
6. T & T Stock Exchange	0.0	0.0	0.0	0.0
7. The EXIM of the Republic of China	261,825.3	76,009.2	0.0	337,834.5
8. CDF	0.0	2,751.3	0.0	2,751.3
<b>Sub-Total</b>	<b>2,224,679.1</b>	<b>134,525.4</b>	<b>0.0</b>	<b>2,359,204.5</b>
<b>GRAND TOTAL</b>	<b>4,104,323.3</b>	<b>290,816.4</b>	<b>0.0</b>	<b>4,395,139.8</b>

Source: Debt & Investment Unit

**TABLE 38**  
**DISTRIBUTION OF CENTRAL GOVERNMENT'S OUTSTANDING LIABILITIES**  
**BY CLASS OF HOLDER & TERM OF INSTRUMENT**  
**as at December 31, 2022**  
(In thousands of Eastern Caribbean Dollars)

	LONGTERM (>10 years)				MEDIUM TERM (>5 - 10YRS)				SHORT TERM [1 - 5 Years]					TOTAL
	Bonds	Loans & Advances	Other	Sub-total	Bonds	Loans & Advances	Other	Sub-total	Bonds	Treasury Bills	Loans & Advances	Other	Sub-Total	
<b>1. DOMESTIC</b>														
<b>A. Monetary Authorities</b>														
1. ECCB	54,000.0			<b>54,000.0</b>									<b>0.0</b>	<b>54,000.0</b>
<b>B. Financial Institutions</b>														
1. Commercial Banks				<b>0.0</b>	17,715.9	155,159.6		<b>172,875.5</b>	131,665.2	110,631.9	8,661.3	0.0	<b>250,958.4</b>	<b>423,833.9</b>
2. Insurance Companies	10,000.0			<b>10,000.0</b>	59,390.6		<b>59,390.6</b>	136,273.1	14,828.1				<b>151,101.2</b>	<b>220,491.8</b>
3. Other	0.0			<b>0.0</b>	117,758.1		<b>117,758.1</b>	210,196.8	15,377.6				<b>225,574.4</b>	<b>343,332.5</b>
<b>C. Non-Financial Private Sector</b>				<b>0.0</b>	2,937.6		<b>2,937.6</b>	34,720.9	4,275.0				<b>38,995.9</b>	<b>41,933.5</b>
<b>D. Non-Financial Public Sector</b>				<b>0.0</b>	309,584.1	10,033.8	<b>319,617.9</b>	326,083.9	3,628.0	698.6			<b>330,410.5</b>	<b>650,028.3</b>
<b>E. Other (Private Individuals &amp; Agencies included)</b>				<b>0.0</b>	15,433.4		<b>15,433.4</b>	101,424.5	29,166.3				<b>130,590.8</b>	<b>146,024.2</b>
<b>F. Short term credits</b>													<b>0.0</b>	<b>0.0</b>
<b>Sub-Total</b>	<b>64,000.0</b>	<b>0.0</b>	<b>0.0</b>	<b>64,000.0</b>	<b>522,819.7</b>	<b>165,193.4</b>	<b>0.0</b>	<b>688,013.1</b>	<b>940,364.4</b>	<b>177,906.9</b>	<b>9,359.9</b>	<b>0.0</b>	<b>1,127,631.2</b>	<b>1,879,644.2</b>
<b>11. EXTERNAL</b>														
<b>A. Monetary Authorities</b>														
1. ECCB				<b>0.0</b>				<b>0.0</b>					<b>0.0</b>	<b>0.0</b>
2. IMF		0.0		<b>0.0</b>		76,875.1		<b>76,875.1</b>			0.0		<b>0.0</b>	<b>76,875.1</b>
<b>B. Int'l Development Institutions</b>														
1. C.D.B.		395,668.7		<b>395,668.7</b>		21,935.1		<b>21,935.1</b>			30,525.8		<b>30,525.8</b>	<b>448,129.7</b>
2. E.I.B.		0.0		<b>0.0</b>				<b>0.0</b>					<b>0.0</b>	<b>0.0</b>
3. I.F.A.D.				<b>0.0</b>				<b>0.0</b>					<b>0.0</b>	<b>0.0</b>
4. OPEC				<b>0.0</b>				<b>0.0</b>					<b>0.0</b>	<b>0.0</b>
5. IDA		436,708.1		<b>436,708.1</b>		7,187.8		<b>7,187.8</b>			1,796.2		<b>1,796.2</b>	<b>445,692.1</b>
6. IBRD		7,560.0		<b>7,560.0</b>				<b>0.0</b>					<b>0.0</b>	<b>7,560.0</b>
<b>C. Foreign Governments</b>														
1. France				<b>0.0</b>		0.0		<b>0.0</b>			2,960.1		<b>2,960.1</b>	<b>2,960.1</b>
2. Kuwait				<b>0.0</b>		0.0		<b>0.0</b>			10,394.2		<b>10,394.2</b>	<b>10,394.2</b>
<b>C. Other Foreign Institutions</b>														
1. Regional		0.0		<b>0.0</b>				<b>0.0</b>					<b>0.0</b>	<b>0.0</b>
2. Extra Regional		0.0		<b>0.0</b>				<b>0.0</b>			0.0		<b>0.0</b>	<b>0.0</b>
<b>E. OTHER</b>														
1. Royal Merchant Bank				<b>0.0</b>				<b>0.0</b>					<b>0.0</b>	<b>0.0</b>
2. Government of Trinidad & Tobago				<b>0.0</b>		18,900.0		<b>18,900.0</b>					<b>0.0</b>	<b>18,900.0</b>
3. Citibank				<b>0.0</b>				<b>0.0</b>	0.0				<b>0.0</b>	<b>0.0</b>
4. Government of St. Kitts				<b>0.0</b>				<b>0.0</b>	1,080.0		0.0		<b>1,080.0</b>	<b>1,080.0</b>
5. Other				<b>0.0</b>	171,027.0			<b>171,027.0</b>	516,973.0	263,262.6			<b>780,235.6</b>	<b>951,262.6</b>
6. T & T Stock Exchange				<b>0.0</b>				<b>0.0</b>	0.0		0.0		<b>0.0</b>	<b>0.0</b>
7. The EXIM of the Republic of China		261,825.3		<b>261,825.3</b>				<b>0.0</b>					<b>0.0</b>	<b>261,825.3</b>
8. CDF		0.0		<b>0.0</b>				<b>0.0</b>			0.0		<b>0.0</b>	<b>0.0</b>
<b>Sub-Total</b>	<b>0.0</b>	<b>1,101,762.2</b>	<b>0.0</b>	<b>1,101,762.2</b>	<b>171,027.0</b>	<b>124,898.1</b>	<b>0.0</b>	<b>295,925.0</b>	<b>518,053.0</b>	<b>263,262.6</b>	<b>45,676.3</b>	<b>0.0</b>	<b>826,991.9</b>	<b>2,224,679.1</b>
<b>GRAND TOTAL</b>	<b>64,000.0</b>	<b>1,101,762.2</b>	<b>0.0</b>	<b>1,165,762.2</b>	<b>693,846.7</b>	<b>290,091.4</b>	<b>0.0</b>	<b>983,938.1</b>	<b>1,458,417.4</b>	<b>441,169.5</b>	<b>55,036.2</b>	<b>0.0</b>	<b>1,954,623.1</b>	<b>4,104,323.3</b>

Source: Debt & Investment Unit

**TABLE 39A  
LISTING OF OFFICIAL DEBT  
AS AT DECEMBER 31, 2022**

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	ECD\$ EQUIVALENT
<b>1. Central Government</b>						
<b>COMMERCIAL BANKS</b>						
<b>First Caribbean International Bank</b>						
Loan #1 ECD\$81.0 M)- FCIB Refinanced	(CS-DRMS 2012001)	ECD	5.50%	1.0000		\$50,671,476
Loan #2 ECD\$73.0 M)- FCIB Refinanced	(CS-DRMS 2012002)	ECD	5.95%	1.0000		\$46,411,131
<b>Bank of Saint Lucia</b>						
Demand Loan (loan# 690113758)	(CSDRMS 2017113)	ECD	6.00%	1.0000		\$20,367,570
National Infrastructure Sports Strategy Proj. (loan# 690116566)	(CSDRMS 2018101)	ECD	4.50%	1.0000		\$6,495,985
EC\$8.1M 4yr Loan (Loan# 690116699)	(CSDRMS 2018102)	ECD	4.50%	1.0000		\$2,165,370
<b>1st National Bank Saint Lucia Ltd</b>						
ECS\$15 Million Loan (#422263) INSTL2	(CS-DRMS 2017102)	ECD	6.00%	1.0000		\$11,358,776
ECS\$32.603M Loan (#422700) INSTL3	(CS-DRMS 2018099)	ECD	6.00%	1.0000		\$26,350,643
<b>NIC Loan</b>						
Cruise Sector Training Fund - ECD\$3M	(CS-DRMS 2014053)	ECD	4.00%	1.0000		\$698,605
Pointe Seraphine Financial Complex - ECD\$14.958M	(CS-DRMS 2015022)	ECD	7.50%	1.0000		\$10,033,762
<b>BONDS</b>						
<b>RGSM</b>						
2014/2029 LCG150729 (ECD50M)		ECD	7.95%	1.0000		\$40,000,000
2014/2024 LCG101124 (ECD35M)		ECD	7.50%	1.0000		\$27,408,000
2018/2028 LCG100828 (ECD\$80M)		ECD	7.25%	1.0000		\$66,354,000
2018/2025 LCG070425 (ECD\$20M)		ECD	6.25%	1.0000		\$11,193,000
2018/2026 LCG080826 (ECD50M)		ECD	6.95%	1.0000		\$33,280,000
2020/2028 LCG080328 (ECD\$50M)		ECD	7.00%	1.0000		\$33,756,000
2022/2032 LCG100332 (ECD10M)		ECD	6.99%	1.0000		\$578,000
2019/2026 LCG071026 (ECD17.1M) (Amortized)		ECD	6.50%	1.0000		\$13,080,769
2022/2032 LCG101232		ECD	7.50%	1.0000		\$7,039,000
2013/2023 LCG100223 (ECD15M) AMORTIZED)		ECD	7.50%	1.0000		\$2,636,550
2019/2025 LCG060325 (ECD20M)		ECD	6.25%	1.0000		\$13,471,000
2013/2020 LCG070327 (ECD17M)		ECD	7.00%	1.0000		\$16,138,000
2021/2028 LCG070728 (ECD23.9M)		ECD	7.10%	1.0000		\$18,762,000
2019/2025 LCG061025 (ECD19.34M) (Amortized)		ECD	6.25%	1.0000		\$12,368,091
2014/2024 LCG100524 (ECD29M) Amortized 50%)		ECD	7.50%	1.0000		\$4,674,311
2021/2027 FLG061227 (USD7M)		USD	7.00%	2.7000	2,707,000	\$7,308,900
2022/2028 FLG060228 (USD20M)	21/02/2022 - 21/02/2028	USD	6.75%	2.7000	8,668,000	\$23,403,600
2016/2026 LCG100226 (ECD25M)	02/02/2016 - 02/02/2026	ECD	7.50%	1.0000		\$10,466,000
2017/2024 LCG071124 (ECD16.54M)	11/23/2017 - 11/23/2024	ECD	6.25%	1.0000		\$8,439,000
2017/2027 LCG101027 (ECD16.037M)	10/14/2017 - 10/14/2027	ECD	7.25%	1.0000		\$15,030,000
2018/2028 LCG100128 EC\$13M	23/01/2018 - 23/01/2028	ECD	7.25%	1.0000		\$6,620,000
2019/2026 FLG070726 USD\$7M	7/25/2019 - 7/25/2026	USD	6.40%	2.7000	5,928,000	\$16,005,600
2019/2024 LCG050824 EC\$17M	8/29/2019 - 8/29/2024	ECD	5.75%	1.0000		\$5,070,000
2019/2026 LCG070926 EC\$15M	25/09/2019 - 25/09/2026	ECD	6.50%	1.0000		\$5,005,000
2019/2029 LCG101129 (EC\$31.095M )	20/11/2019 - 20/11/2029	ECD	7.25%	1.0000		\$29,171,000
2022/2028 FLG060328 (USD5.9)	28/3/2022 - 28/3/2028	USD	7.00%	2.7000	2,018,000	\$5,448,600
<b>Non-RGSM</b>						
2022/2032 GOSLPP290732 (10 yrs)	29/07/2022 - 29/07/2032	USD	7.50%	2.7000	7,291,101	\$19,685,973
2013/2023 Sagicor Life (LCG100623)	6/06/2013 - 6/06/2023	ECD	7.50%	1.0000		\$25,000,000
2014/2024 Sagicor Life ECFH Global EC\$7M 7.5% 10YR BOND (LCG1002)	14/02/2014 - 14/02/2024	ECD	7.50%	1.0000		\$7,000,000
2021/2029 NIC ECD\$10M 8-Year Bond	27/9/2021 - 27/09/2029	ECD	7.25%	1.0000		\$5,505,078
2014/2024 NIC (Bullet)	25/12/2014 - 25/12/2024	ECD	7.50%	1.0000		\$4,010,000
2014/2024 NIC (Bullet)	15/02/2014 - 15/02/2024	ECD	7.50%	1.0000		\$10,000,000
2014/2024 NIC (Bullet) \$15m 10 year 7.5%	21/05/2014-21/05/2024	ECD	7.50%	1.0000		15,000,000
2014/2024 NIC (Bullet)	05/06/2014 - 05/06/2024	ECD	7.50%	1.0000		2,539,238
2021/2031 NIC (Bullet) GOSL171231	17/12/2021 - 17/12/2031	ECD	7.50%	1.0000		\$15,000,000
2016/2026 NIC - ECD\$40M Bond	01/05/2016 - 01/05/2026	ECD	7.50%	1.0000		\$40,000,000
FCIS Pri. Plt (FLG1024AA) US\$3.36M 7YR 6.5% Bond	12/10/2017 - 12/10/2024	USD	6.50%	2.7000	3,360,000	\$9,072,000
FCIS ECD16.037M 10yr Bond (LCG1010aa) (quarterly) LCG1027AA	16/10/2017 - 16/10/2027	ECD	7.25%	1.0000		\$13,182,000
2015/2025 EC Global Investments ECD\$15M (Bullet) 10-YR Bond LCG100	8/7/2015 - 7/7/2025	ECD	7.50%	1.0000		\$15,000,000
2021/2027 GOSLPP060827 EC\$10M 6YR 6.75% Bond	6/8/2021 - 6/8/2027	ECD	6.75%	1.0000		\$10,000,000
2021/2027 FCIS EC\$10M 6YR 6.75% Bond	9/8/2021 - 9/8/2027	ECD	6.75%	1.0000		\$2,548,000
2015/2022 FCIS Pri. Plt ECD6M 7-Year Bond LCG071022	29/10/2015 - 29/10/2022	ECD	7.50%	1.0000		\$0
2021/2028 FCIS 7-Year Bond	06/05/21 - 06/05/2028	ECD	7.00%	1.0000		\$10,000,000
2016/2026 1st National Bank Ltd ECD\$3.0M 10-Year Bond	1/06/2016 - 1/06/2026	ECD	7.50%	1.0000		\$3,000,000
FCIS Pri. LCG1124AA (quarterly)	23/11/2017-23/11/2024	ECD	6.25%	1.0000		\$9,195,000

**TABLE 39B  
LISTING OF OFFICIAL DEBT (Cont'd)  
AS AT DECEMBER 31, 2022**

DOMESTIC DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	ECDS EQUIVALENT
2016/2024 FCIS 8-Year Bond ECD15M (LCG080824)	22/8/2016 - 22/8/2024	ECD	7.00%	1.0000		\$15,000,000
2021/2026 GOSLPP300726 5YR 6.5% Bond	30/7/2021 - 30/7/2026	ECD	6.50%	1.0000		\$20,853,000
2016/2026 FCIS Pri. Plt LCG100926 (ECD45.140M)	02/09/2016 - 02/09/2026	ECD	7.50%	1.0000		\$10,625,000
2016/2024 FCIS Pri Plt LCG080924 ECD16M	05/09/2016 - 05/09/2024	ECD	7.00%	1.0000		\$12,250,000
2018/2026 LCG080426 FCIS EC\$12.5M 8yr Bond	05/04/2018 - 08/04/2026	ECD	6.85%	1.0000		\$12,500,000
2018/2028 FCIS USD 3M 7% 10yr Bond	23/05/2018 - 23/05/2028	USD	7.00%	2.7000	3,000,000	\$8,100,000
2017/2027 NIC ECD10M 10-Year Bond (Amortized)	4/3/2017 - 4/3/2027	ECD	7.00%	1.0000		\$7,250,000
2017/2032 ECFH EC\$10M 15-Year Bond (Amortized) (Civil Service Credit Union) GOSLPP220932	22/9/2017 - 22/9/2032	ECD	6.00%	1.0000		\$7,461,070
2018/2028 ECFH ECD\$8M 10YR Bond (GOSLPP230128)	23/01/2018 - 23/01/2028	ECD	7.25%	1.0000		\$3,546,000
2018/2028 LCG1001aa FCIS EC\$12.815M (quarterly)	23/01/2018 - 23/01/2028	ECD	7.25%	1.0000		\$12,815,000
2018/2023 EC\$18M 5yr Bond (Student Loan Guarantee Fund)	01/07/2018 - 01/07/2023	ECD	5.00%	1.0000		\$10,000,000
2018/2028 GOSLPP301228 10YR Bond	30/12/2018 - 30/12/2028	USD	7.25%	2.7000	10,313,210	\$27,845,667
2018/2026 FCIS EC16M 8YR Bond	21/12/2018 - 21/12/2026	ECD	7.00%	1.0000		\$16,000,000
2018/2026 FCIS USD2M 8YR 7% Bond	21/12/2018 - 21/12/2026	USD	7.00%	2.7000	2,000,000	\$5,400,000
2019/2024 FCIS EC\$25M 5YR Bond (LCG050124)	23/01/2019 - 23/01/2024	ECD	6.00%	1.0000		\$5,775,000
2021/2023 FCIS EC\$10M 2YR 4.50% Note	10/08/2021 - 10/08/2023	ECD	4.50%	1.0000		\$1,409,000
2019/2026 FCIS USD1.8M 7yr Bond	25/07/2019 - 25/07/2026	USD	6.50%	2.7000	1,000,000	\$2,700,000
2020/2030 FCIS EC\$15M 10-YR 7.25% Bond	10/02/2020 - 10/02/2030	ECD	7.25%	1.0000		\$13,915,000
2020/2025 GOSLPP250225 EC\$10M 5YR 6.00% Bond	25/2/2020-24/2/2025	ECD	6.00%	1.0000		\$1,288,000
20/20/2025 GOSLPP130725	13/07/2020 - 13/07/2025	ECD	6.00%	1.0000		\$2,000,000
2020/2035 LCG150935 (Sagcor)	8/9/2020 - 8/9/2035	ECD	7.95%	1.0000		\$10,000,000
2020/2030 GOSLPP210730	21/07/2020 - 21/07/2030	ECD	7.50%	1.0000		\$50,000,000
2020/2025 GOSLPP030625 - EC\$10M 5YEAR 6% BOND	03/06/2020 - 03/06/2025	ECD	6.00%	1.0000		\$5,138,400
2020/2035 ECCB EC\$54M 15YR Bond amortized	30/04/2020 - 30/4/2035	ECD	6.50%	1.0000		\$54,000,000
2020/2028 FCIS 7YR 7.10% Bond	27/09/2021 - 27/09/2028	ECD	7.10%	1.0000		\$6,450,000
2022/2037 NIC 10yr 7.25% Bond	29/06/2022 - 29/06/2032	ECD	7.25%	1.0000		\$55,000,000
2022/2032 GOSLPP170832	17/08/2022 - 17/08/2032	ECD	7.25%	1.0000		\$50,000,000
2022/2028 FCIS US\$5M 6-YR 7.00% Bond	28/03/2022 - 28/03/2028	USD	7.00%	2.7000	11,000	\$29,700
2022/2032 FCIS EC\$10M 10yr Bond	14/10/2022 - 14/10/2032	ECD	7.50%	1.0000		\$6,334,000
<b>TREASURY NOTES</b>						
<b>RGSM</b>						
2020/2025 LCN081225 (ECD25M) (Amortized)	08/12/2020 - 08/12/2025	ECD	6.00%	1.0000		\$7,201,000
2021/2023 LCN210723 EC\$16M 2yr Note	7/21/2021 - 7/21/2023	ECD	4.50%	1.0000		\$3,417,000
2020/2025 LCN210825	21/08/2020 - 21/08/2025	ECD	6.00%	1.0000		\$20,000,000
<b>ECSE Listed</b>						
2021/2023 GOSLPP160323 USD 2yr Note	16/03/2021 - 16/03/2023	USD	4.50%	2.7000	2,017,429	\$5,447,059
2022/2024 GOSLPP190724 2yr Note	19/07/2022 - 19/07/2024	USD	4.50%	2.7000	5,691,635	\$15,367,414
2021/2023 GOSLPP180723 USD 2yr Note	18/07/2021 - 18/7/2023	USD	4.50%	2.7000	5,290,291	\$14,283,785
2019/2024 GOSLPP151024 EC\$15.9M 5YR Bond	15/10/2019 - 15/10/2024	ECD	5.75%	1.0000		\$1,500,000
2021/2023 GOSLPP260523 2yr Note	26/5/2021 - 26/5/2023	ECD	4.50%	1.0000		\$10,411,000
2021/2027 FCIS Private ECD15M LCN100421	12/04/2021 - 12/04/2027	ECD	6.35%	1.0000		\$14,005,000
2022/2027 GOSLPP210727	21/7/2022 - 21/7/2027	USD	6.25%	2.7000	9,494,564	\$25,635,323
2022/2024 FCIS 2yr USD note	12/09/2022 - 12/09/2024	USD	4.50%	2.7000	2,263,000	\$6,110,100
2021/2026 GOSLPP011126 5yr USD note	01/11/2021 - 01/11/2026	USD	6.50%	2.7000	13,506,029	\$36,466,279
2021/2026 FCIS EC\$20M 5yr Note	02/11/2021 - 02/11/2026	ECD	6.00%	1.0000		\$17,085,500
2021/2023 GOSLPP120723 ECD 2YR Note	12/7/2021 - 12/7/2023	ECD	4.50%	1.0000		\$17,530,000
2022/2023 ECFH US\$2.16 (GOSLPP280723)	28/1/2022 - 28/07/2023	USD	4.30%	2.7000	1,980,883	\$5,348,385
2022/2024 GOSLPP260824 2Yr Note	26/08/2022 - 26/08/2024	ECD	4.50%	1.0000		\$3,448,028
2022/2024 GOSLPP250924 2Yr Note	25/09/2022 - 25/09/2024	ECD	4.50%	1.0000		\$8,817,478
2018/2023 GOSLPP020723 5YR NOTE	02/07/2018 - 02/07/2023	ECD	6.00%	1.0000		\$6,616,698
2022/2024 GOSLPP101224 2YR Note	10/12/2022-12/12/2024	USD	4.50%	2.7000	4,289,387	\$11,581,346
2018/2023 GOSLPP301223 5yr Note	30/12/2018 - 30/12/2023	USD	6.00%	2.7000	5,670,463	\$15,310,250
2021/2023 GOSLPP170123 2YR Note	1/17/2021 - 1/17/2023	ECD	4.50%	1.0000		\$9,395,481
2021/2023 GOSLPP080223 2yr Note	2/8/2021 - 2/8/2023	ECD	4.50%	1.0000		\$2,735,915
2021/2023 GOSLPP230223 2yr Note	2/23/2021 - 2/23/2023	USD	4.50%	2.7000	2,267,145	\$6,121,291
2021/2023 GOSLPP250223 2yr Note	2/25/2021 - 2/25/2023	ECD	4.50%	1.0000		\$1,872,205
2022/2024 GOSLPP140224 18mth Note	14/08/2022 - 14/02/2024	ECD	4.30%	1.0000		\$19,739,119
2022/2024 FCIS 18MTH EC 4.25% Note	19/09/2022 - 19/03/2024	ECD	4.25%	1.0000		\$2,628,000
2022/2024 GOSLPP250324	25/03/2022 - 25/03/2024	ECD	4.50%	1.0000		\$30,000,000
2022/2024 GOSLPP020524 - EC\$26.821M 2YEAR 4.5% NOTE	02/05/2022 - 02/05/2024	ECD	4.50%	1.0000		\$19,035,929
2022/2024 GOSLPP040624 - EC\$2.296M 2 YEAR 4.5% NOTE	04/06/2022 - 04/06/2024	ECD	4.50%	1.0000		\$4,592,748
2022/2024 GOSLPP050624 - EC\$17.898M 2YEAR 4.5% NOTE	05/06/2022 - 05/06/2024	ECD	4.50%	1.0000		\$8,511,437
2022/2024 GOSLPP070724 2yr Note	07/07/2022 - 7/07/2024	ECD	4.00%	1.0000		\$2,650,000
2020/2023 GOSLPP170423 EC\$4.5M 5.75% 3YR Bond	17/04/2020 - 17/04/2023	ECD	5.75%	1.0000		\$4,572,715
2020/2025 GOSLPP111225 EC 5yr 6.00% Note	11/12/2020 - 11/12/2025	ECD	6.00%	1.0000		\$6,709,889
2020/2025 GOSLPP031125 EC 5yr 6.50% Note	03/11/2020 - 03/11/2025	ECD	6.50%	1.0000		\$2,020,000
2020/2025 FCIS EC\$10M Private Note 5 year 6%	09/12/2020 - 09/12/2025	ECD	6.00%	1.0000		\$8,477,000
2020/2023 FCIS 3yr 5.50% Note	06/07/2020 - 06/07/2023	ECD	5.50%	1.0000		\$150,000
2022/2025 FCIS 3yr 5.00% Note	27/06/2022 - 27/06/2025	ECD	5.00%	1.0000		\$4,015,000
2022/2025 GOSLPP220725 USD Note	22/07/2022 - 22/07/2025	USD	5.50%	2.7000	6,000,000	\$16,200,000
2022/2025 GOSLPP220725 USD Note	22/07/2022 - 22/07/2025	ECD	5.50%	1.0000		\$5,400,000
<b>OTHER</b>						
2022/2024 GOSLPP180724	18/07/2022 - 18/7/2024	USD	4.50%	2.7000	4,763,882	\$12,862,480
2022/2023 FCIS 1YR Private Note	04/07/2022 - 04/07/2023	ECD	4.00%	1.0000		\$7,508,000
2022/2024 FCIS 2YR Private Note	7/8/2022 - 7/8/2024	ECD	4.50%	1.0000		\$1,000,000
2020/2024 FCIS EC\$20M 4YR 5.25% Private Note	31/1/2020-31/1/2024	ECD	5.25%	1.0000		\$1,290,000
2020/2023 GOSL010923 3yr 4.5% Note (Parliamentarian Bond)	01/09/2020 - 01/09/2023	ECD	4.50%	1.0000		\$8,078,629
2021/2024 FCIS USD 3yr Note	12/05/2021 - 12/05/2024	USD	5.00%	2.7000	1,000,000	\$2,700,000
2021/2024 GOSL060924 3yr Note	06/09/2021 - 06/09/2024	ECD	4.00%	1.0000		\$2,004,318
2021/2023 GOSL300823 EC\$7.3M 2.5yr Bond (SLDB)	01/04/2021 - 30/08/2023	ECD	5.50%	1.0000		\$2,112,375
2022/2025 GOSL190925		ECD	4.50%	1.0000		\$521,725
2022/2025 GOSL200925		ECD	4.50%	1.0000		\$530,000
2022/2027 GOSL150927		ECD	6.00%	1.0000		\$1,800,000
2022/2025 GOSL011225 (LIAT)		ECD	3.00%	1.0000		\$4,239,598
<b>TREASURY BILLS</b>						
<b>Special Issue</b>						
<b>Global Investments -</b>						
GOSLPP250923A 1yr 4.00% Tbill	25/09/2021 - 25/09/2022	ECD	4.00%	1.0000		\$3,940,000
GOSLPP260823A (1 Year)	26/8/2022 - 26/8/2023	ECD	4.00%	1.0000		\$5,840,619
GOSLPP101223 1 year USD 3.8M 4.0%	10/12/2022-10/12/2023	USD	4.00%	2.7000	2,256,549	\$6,092,683

**TABLE 39C  
LISTING OF OFFICIAL DEBT (Cont'd)  
AS AT DECEMBER 31, 2022**

DOMESTIC DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	ECD\$ EQUIVALENT
GOSLPP070223 - EC\$4.3M 1yr 4% Tbill	07/02/2022 - 07/02/2023	ECD	4.00%	1.0000		\$3,792,868
GOSLPP170123A EC\$12.117M 1YR 4% TBILL	17/01/2022-17/01/2023	ECD	4.00%	1.0000		\$10,227,508
GOSLPP220223- US\$3.9 Day 4% Tbill	22/02/2022-22/02/2023	ECD	4.00%	2.7000	918,869	\$2,480,946
GOSLPP020523 - EC\$23.019M 365 DAY 4% TBILL	02/05/2022 - 02/05/2023	ECD	4.00%	1.0000		\$5,169,720
GOSLPP050623 - EC 1YR 4% TBILL	05/06/2022 - 05/06/2023	ECD	4.00%	1.0000		\$1,103,506
GOSLPP240523 EC 180 day TBILL	25/11/2022 - 24/05/2023	ECD	3.00%	1.0000		\$7,000,000
GOSLPP180723A -US\$3.3M 1yr 4.00% Tbill	18/07/2022 - 18/07/2023	USD	4.00%	2.7000	761,228	\$2,055,315
GOSLPP030723 EC4M 1yr 4.00% Tbill	03/07/2022 - 03/07/2023	ECD	4.00%	1.0000		\$4,000,000
GOSLPP260523 EC 1yr Tbill	26/05/2022 - 26/05/2023	ECD	4.00%	1.0000		\$358,454
GOSLPP160323 4.00% 1YR Tbill	16/03/2022-16/03/2023	USD	4.00%	2.7000	398,765	\$1,076,667
GOSLPP270323 - EC\$2M 91 day 2.50% Tbill	26/12/2022 - 27/03/2023	ECD	2.50%	1.0000		\$2,000,000
FCIS EC\$25M 3.25% 91 Day Tbill	22/12/2022- 21/03/2023	ECD	3.25%	1.0000		\$850,000
GOSLPP270123 91 day Tbill	28/10/2022 - 27/10/2022	ECD	2.50%	1.0000		\$2,000,000
GOSLPP140623 180 day 4.50% Tbill	16/12/2022 - 14/06/2023	USD	4.50%	2.7000	25,000,000	\$67,500,000
GOSLPP300423 180 day 4.50% Tbill	01/11/2022 - 30/04/2023	USD	4.50%	2.7000	10,000,000	\$27,000,000
<b>RGSM -</b>						
LCB310123 (ECD\$16 Million) 91 days) 2.50% Tbill	01/11/2022 - 31/01/2023	ECD	2.00%	1.0000		\$2,400,000
LCB060223 (EC\$30Million) (180 days) 3.5% Tbill	10/08/2022 - 06/02/2023	ECD	3.50%	1.0000		\$0
LCB170123 - EC 180 Day 4% Tbill	21/07/2022 - 17/01/2023	ECD	4.00%	1.0000		\$6,735,000
LCB090223 - EC 91 Day 3.5% Tbill	10/11/2022 - 09/02/2023	ECD	3.50%	1.0000		\$2,008,000
LCB270623 EC 180 day 4.00% Tbill	29/12/2022 - 27/06/2023	ECD	4.00%	1.0000		\$2,515,000
<b>SUB - TOTAL (Central Gov't)</b>						<b>\$1,879,644,210</b>
<b>2. Government Guaranteed</b>						
<b>Bank of Saint Lucia</b>						
(a) St. Lucia Air & Sea Ports Authority (Loan 2 & Credit Card)	690113524	ECD	7.75%	1.0000		\$4,196,199
(b) -SLASPA- Project at Hewanorra & GFL Charles Airport (Loan2)	690098782	ECD	2.00%	1.0000		\$5,105,224
(c)-SLASPA HIA Redevelopment Project Syndicated Loan	690120209	ECD		1.0000		\$15,120,000
(d) Water and Sewerage Authority (Loan1 & Credit card)	690123485	ECD	9.00%	1.0000		\$4,611,912
(e) Invest St Lucia	690030459	ECD		1.0000		\$283,188
(f) Invest St Lucia	690120544	ECD		1.0000		\$3,996,738
(g) Credit Cards		ECD				\$25,541
<b>1st National Bank</b>						
(a) St Lucia Fish Marketing Corporation		ECD		1.0000		\$22,486
(b) St. Lucia Air & Sea Ports Authority		ECD		1.0000		\$10,100,477
<b>Saint Lucia Development Bank</b>						
(a) Student Loan Guarantee Illinois Institue of Technology (ECD1.650M)		ECD	8.00%	1.0000		\$146,740
(d) Student Loan Guarantee University of Birmingham (ECD0.0898M)		ECD	8.00%	1.0000		\$0
(g) Student Loan Guarantee Illinois Institue of Techhnology (ECD3.150M)		ECD	8.00%	1.0000		\$194,815
(h) Student Loan Guarantee Illinois Institue of Technology (ECD0.300m)		ECD				\$102,171
<b>National Insurance Corporation</b>						
Saint Lucia National Housing Authority		ECD	4.00%	1.0000		\$34,009,187
Saint Lucia Development Bank		ECD	4.00%	1.0000		\$15,163,591
Saint Lucia Air & Sea Port Authority Northern Wharf		ECD	6.50%	1.0000		\$8,500,000
Saint Lucia Air & Sea Port Authority Pointe Seraphine		ECD	6.50%	1.0000		\$36,488,718
SLDB for Government of St Lucia RE :15M for Housing		ECD	3.00%	1.0000		\$13,797,425
SLDB for Government of St Lucia RE :\$5m for Productive Sector		ECD	3.00%	1.0000		\$4,426,639
<b>SUB - TOTAL (Gov't Guaranteed)</b>						<b>\$156,291,052</b>
<b>3. Public Non-Guaranteed</b>						
<b>SUB - TOTAL (Gov't Non-Guaranteed)</b>						<b>\$0</b>
<b>TOTAL (Domestic)</b>						<b>\$2,035,935,262</b>

**TABLE 39D**  
**LISTING OF OFFICIAL DEBT (Cont'd)**  
**AS AT DECEMBER 31, 2022**

	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
<b>EXTERNAL BONDS</b>						
- Government of St. Kitts & Nevis 10YR ECD5.4M (Amortized)	CSDRMS 2015005	ECD	7.50%	1.0000		\$1,080,000
<b>RGSM</b>						
2014/2029 LCG150729 (ECD50M)	(CSDRMS 2014028)	ECD	7.95%	1.0000		\$10,000,000
2014/2024 LCG101124 (ECD35M)		ECD	7.50%	1.0000		\$7,592,000
2018/2028 LCG100828 (ECD\$80M)		ECD	7.25%	1.0000		\$13,646,000
2018/2025 LCG070425 (ECD\$20M)		ECD	6.80%	1.0000		\$8,807,000
2018/2020 LCG080826 (ECD50M)		ECD	6.95%	1.0000		\$16,720,000
2020/2028 LCG080328 (ECD\$50M)		ECD	7.00%	1.0000		\$4,683,000
2022/2032 LCG100332 (ECD10M)		ECD	6.99%	1.0000		\$9,422,000
2019/2026 LCG071026 EC\$17.1M 7YR Bond (Amortized)		ECD	6.50%	1.0000		\$103,846
2012/2016 LCG101232 (ECD 7M)		ECD	7.50%	1.0000		\$350,000
2013/2023 LCG100223 (ECD15M) AMORTIZED		ECD	7.50%	1.0000		\$5,238,450
2019/2025 LCG060325 (ECD25M)		ECD	6.25%	1.0000		\$6,529,000
2013/2020 LCG070327 (ECD17M)		ECD	7.00%	1.0000		\$470,000
2021/2028 LCG070728 (ECD23.9M)		ECD	7.10%	1.0000		\$5,200,000
2019/2025 LCG061025 EC\$19.34M 6YR Bond (Amortized)		ECD	6.25%	1.0000		\$642,455
2014/2024 LCG100524 (ECD29M) Amortized)		ECD	7.50%	1.0000		\$12,000,689
2021/2027 FLG061227 (USD7M)		USD	7.00%	2.7000	4,293,000	\$11,591,100
2022/2028 FLG060228 (USD20M)	21/02/2022 - 21/02/2028	USD	6.75%	2.7000	11,332,000	\$30,596,400
2016/2026 LCG100226 (ECD25M)	2/02/2016 - 2/02/2026	ECD	7.50%	1.0000		\$7,820,000
2022/2028 FLG060328 (USD5.9)	28/3/2022 - 28/3/2028	USD	7.00%	2.7000	3,936,000	\$10,627,200
2017/2024 FLG071024 (USD2.680M)	12/10/2017 - 12/10/2024	USD	6.50%	2.7000	2,680,000	\$7,236,000
2017/2024 LCG071124 (ECD16.54M)	11/23/2017 - 11/23/2024	ECD	6.25%	1.0000		\$8,110,000
2017/2027 LCG101027 (ECD16.037M)	10/14/2017 - 10/14/2027	ECD	7.25%	1.0000		\$1,007,000
2018/2028 LCG100128 EC\$13M	1/23/2018 - 1/23/2028	ECD	7.25%	1.0000		\$6,380,000
2019/2026 FLG070726 USD\$7M	7/25/2019 - 7/25/2026	USD	6.40%	2.7000	1,072,000	\$2,894,400
2019/2024 LCG050824 EC\$17M	8/29/2019 - 8/29/2024	ECD	5.75%	1.0000		\$10,155,000
2019/2026 LCG070926 EC\$15M	25/09/2019 - 25/09/2026	ECD	6.50%	1.0000		\$6,885,000
2019/2029 LCG101129 EC\$31.095M 10YR Bond	20/11/2019 - 20/11/2029	ECD	7.25%	1.0000		\$1,924,000
<b>ECDSE Listed</b>						
2022/2032 GOSLPP290732 (10 yrs)	29/07/2022 - 29/07/2032	USD	7.50%	2.7000	1,022,222	\$2,760,000
2021/2027 FCIS EC\$10M 6YR 6.75% Bond	9/8/2021 - 9/8/2027	ECD	6.75%	1.0000		\$3,147,000
2016/2026 FCIS Pri Plt LCG100926 (ECD45.140M)	02/09/2016 - 02/09/2026	ECD	7.50%	1.0000		\$34,515,000
2016/2024 FCIS Pri Plt LCG080924 ECD16M	05/09/2016 - 05/09/2024	ECD	7.00%	1.0000		\$3,750,000
ECFH Global Investment EC\$1M 10-Year 7.5% Bond GOSLPP0	06/09/2016 - 06/09/2026	ECD	7.50%	1.0000		\$1,000,000
2017/2024 FLG071124 USD4M	13/11/2017 - 13/11/2024	USD	6.50%	2.7000	4,000,000	\$10,800,000
2017/2024 FCIS Pri. LCG1124AA (quarterly)	23/11/2017-23/11/2024	ECD	6.25%	1.0000		\$4,745,000
2018/2028 GOSLPP301228 10YR Bond	30/12/2018 - 30/12/2028	USD	7.25%	2.7000	3,179,981	\$8,585,949
2018/2028 ECFH ECD\$8M 10YR Bond (GOSLPP230128)	23/01/2018 - 23/01/2028	ECD	7.25%	1.0000		\$2,000,000
2019/2024 FCIS EC\$10.98M 6YR Bond (LCG050124)	23/01/2019 - 23/01/2024	ECD	6.00%	1.0000		\$10,645,000
2019/2026 FCIS USD1.8M 7yr Bond	25/07/2019 - 25/07/2026	USD	6.50%	2.7000	875,000	\$2,362,500
2021/2023 FCIS EC\$10M 2YR 4.50% Note	10/08/2021 - 10/08/2023	ECD	4.50%	1.0000		\$226,000
2020/2025 GOSLPP250225 EC\$10M 5YR 6.00% Bond	25/2/2020-24/2/2025	ECD	6.00%	1.0000		\$7,100,000
2020/2030 FCIS EC\$15M 10-YR 7.25% Bond	10/02/2020 - 10/02/2030	ECD	7.25%	1.0000		\$1,481,000
2019/2024 GOSLPP151024 EC\$15.9M 5YR Bond	15/10/2019 - 15/10/2024	ECD	5.75%	1.0000		\$14,400,000
2020/2025 GOSLPP030625 - EC\$10M 5YEAR 6% BOND	03/06/2020 - 03/06/2025	ECD	6.00%	1.0000		\$7,427,786
2020/2028 FCIS 7YR 7.10% Bond	27/9/2021 - 27/09/2028	ECD	7.10%	1.0000		\$6,033,000
2022/2028 FCIS US\$5M 6-YR 7.00% Bond	28/03/2022 - 28/03/2028	USD	7.00%	2.7000	4,989,000	\$13,470,300
2022/2032 FCIS EC\$10M 10yr Bond	14/10/2022 - 14/10/2032	ECD	7.50%	1.0000		\$1,791,000
<b>CIP</b>						
2018/2023 CIP John Montgomery Arnold and Karen Reese Arnold	5/07/2018 - 5/07/2023	USD	0.00%	2.7000	535,000	\$1,444,500
2020/2025 CIP Fatima Laurente Oca	10/1/2020 - 10/1/2025	USD	0.00%	2.7000	250,000	\$675,000
2020/2025 CIP Jezel Montemor Francisco	10/1/2020 - 10/1/2025	USD	0.00%	2.7000	250,000	\$675,000
2020/2025 CIP Lourens De Wet	10/1/2020 - 10/1/2025	USD	0.00%	2.7000	250,000	\$675,000
2020/2025 CIP Steven Michael Gottlieb	10/1/2020 - 10/1/2025	USD	0.00%	2.7000	250,000	\$675,000
2020/2025 CIP Zhenzhen Zhang	11/1/2020 - 11/1/2025	USD	0.00%	2.7000	250,000	\$675,000
2020/2025 CIP Vikas Bhushan	11/1/2020 - 11/1/2025	USD	0.00%	2.7000	300,000	\$810,000
2021/2026 CIP Chengyu Wu	1/27/2021 - 1/27/2026	USD	0.00%	2.7000	250,000	\$675,000
2020/2025 CIP Jie Wen	12/21/2020 - 12/21/2026	USD	0.00%	2.7000	250,000	\$675,000
2020/2025 CIP Pavel Pavlovich	12/10/2020 - 12/20/2026	USD	0.00%	2.7000	250,000	\$675,000
2021/2028 CIP Sergey Mikhailovich	1/27/2021 - 1/27/2028	USD	0.00%	2.7000	250,000	\$675,000
2020/2025 CIP Tony El Hage	12/20/2020 - 12/20/2025	USD	0.00%	2.7000	300,000	\$810,000
2021/2028 CIP Yu Zhang	12/9/2020 - 12/20/2027	USD	0.00%	2.7000	250,000	\$675,000
2021/2026 CIP Angel Mehta	2/19/2021 - 2/19/2026	USD	0.00%	2.7000	250,000	\$675,000
2021/2027 CIP Michael Savva Matzkevich	2/24/2021 - 2/24/2027	USD	0.00%	2.7000	250,000	\$675,000
2021/2026 CIP Peter Spencer Penny	2/17/2021 - 2/17/2026	USD	0.00%	2.7000	300,000	\$810,000
2021/2026 CIP Sarah Victoria Giles	2/9/2021 - 2/9/2026	USD	0.00%	2.7000	250,000	\$675,000
2021/2026 CIP Toyedayo Oluwaseun Osilaja	2/25/2021 - 2/25/2026	USD	0.00%	2.7000	300,000	\$810,000
2021/2026 CIP Alexey Victorovich Streletsky	3/22/2021 - 3/22/2026	USD	0.00%	2.7000	300,000	\$810,000
2021/2028 CIP Andrei Gennadievich Bronnikov	3/4/2021 - 3/4/2028	USD	0.00%	2.7000	250,000	\$675,000
2021/2026 CIP Jonathan Labarre	3/22/2021 - 3/22/2026	USD	0.00%	2.7000	300,000	\$810,000
2021/2026 CIP Mohamed Subh	3/3/2021 - 3/3/2026	USD	0.00%	2.7000	345,000	\$931,500
2021/2026 CIP Muhammad Suleman	3/8/2021 - 3/8/2026	USD	0.00%	2.7000	250,000	\$675,000
2021/2026 CIP Norman Zimbeva	3/4/2021 - 3/4/2026	USD	0.00%	2.7000	250,000	\$675,000
2021/2026 CIP Rouba Abou Atieh	3/15/2021 - 3/15/2026	USD	0.00%	2.7000	250,000	\$675,000
2021/2027 CIP Zheng Ma	3/22/2021 - 3/15/2027	USD	0.00%	2.7000	250,000	\$675,000
2021/2027 CIP Elizabeth Owen Westveer	06/04/2021 - 06/04/2027	USD	0.00%	2.7000	250,000	\$675,000
2021/2027 CIP Chun-Han Chang	07/04/2021 - 06/04/2028	USD	0.00%	2.7000	250,000	\$675,000
2021/2026 CIP Vanessa Kathleen Mackinnon	12/04/2021 - 12/04/2026	USD	0.00%	2.7000	250,000	\$675,000
2021/2028 CIP Savio Xavier Gomez US\$0.25M 7 YR Bond	20/04/2021 - 20/04/2028	USD	0.00%	2.7000	250,000	\$675,000



**TABLE 39E**  
**LISTING OF OFFICIAL DEBT (Cont'd)**  
**AS AT DECEMBER 31, 2022**

EXTERNAL DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
2021/2028 CIP - Jason Ong Ng US\$0.25M 7 YR Bond	22/04/2021 - 22/04/2028	USD	0.00%	2.7000	250,000	\$675,000
2021/2026 CIP - Xiao Bin Gray US\$0.3M 5 YR Bond		USD	0.00%	2.7000	300,000	\$810,000
2021/2026 CIP - Linjie Zhou US\$0.25M 5 YR Bond		USD	0.00%	2.7000	250,000	\$675,000
2021/2026 CIP - Hamidullah Afsar Khan US\$0.315M 5YR Bond		USD	0.00%	2.7000	315,000	\$850,500
2021/2026 CIP - Yi-Chan Lee US\$0.3M 5 YR Bond		USD	0.00%	2.7000	300,000	\$810,000
2021/2026 CIP - Haitao Wang US\$0.3M 5 YR Bond		USD	0.00%	2.7000	300,000	\$810,000
2021/2026 CIP - Kan Zhang US\$0.3M 5 YR Bond		USD	0.00%	2.7000	300,000	\$810,000
2021/2028 CIP - Saied Yahya US\$0.25M 7YR Bond		USD	0.00%	2.7000	250,000	\$675,000
2021/2028 CIP - Kunal Guha US\$0.25M 7YR Bond		USD	0.00%	2.7000	250,000	\$675,000
2021/2026 CIP - Weiwei Wang US\$0.25M 5YR Bond		USD	0.00%	2.7000	250,000	\$675,000
2021/2026 CIP - Peng Zhao US\$0.3M 5YR Bond		USD	0.00%	2.7000	300,000	\$810,000
2021/2026 CIP - Richard John Ells US\$0.3M 5YR Bond		USD	0.00%	2.7000	300,000	\$810,000
2021/2026 CIP - Hennadiy Hennadiyovych Biller US\$0.3M 5YR Bond		USD	0.00%	2.7000	300,000	\$810,000
2021/2028 CIP - Wlmer Andrada Galamay US\$0.25M 7YR Bond		USD	0.00%	2.7000	250,000	\$675,000
2021/2026 CIP - Wannu Zhao US\$0.25M 5YR Bond		USD	0.00%	2.7000	250,000	\$675,000
2021-2026 CIP - Dzhamil Anverovich Kanteev US\$0.3M 5YR Bond		USD	0.00%	2.7000	300,000	\$810,000
2021-2026 CIP - Erik William Troan US\$0.3M 5YR Bond		USD	0.00%	2.7000	300,000	\$810,000
2021-2027 CIP - Kurt Alexander Buchwald US\$0.25M 6YR Bond		USD	0.00%	2.7000	250,000	\$675,000
2021-2028 CIP - Maulik Parekh US\$0.25M 7YR Bond		USD	0.00%	2.7000	250,000	\$675,000
2021-2028 CIP - Mohamad El Refai US\$0.25M 7YR Bond		USD	0.00%	2.7000	250,000	\$675,000
2021-2026 CIP - Peiyu Kang US\$0.25M 5YR Bond		USD	0.00%	2.7000	250,000	\$675,000
2021-2028 CIP - Ping-Wei Lin US\$0.25M 7YR Bond		USD	0.00%	2.7000	250,000	\$675,000
2021-2028 CIP - Shih-Chun Liu US\$0.25M 7YR Bond		USD	0.00%	2.7000	250,000	\$675,000
2021-2026 CIP - Angeleen Baliton Bituin US\$0.3M 5YR Bond		USD	0.00%	2.7000	300,000	\$810,000
2021-2028 CIP - Bai Ling Huang US\$0.25M 7YR Bond		USD	0.00%	2.7000	250,000	\$675,000
2021-2026 CIP - Christopher Douglas Longpre US\$0.3M 5YR Bond		USD	0.00%	2.7000	300,000	\$810,000
2021-2026 CIP - Oluwatoyin Grace Ladele US\$0.3M 5YR Bond		USD	0.00%	2.7000	300,000	\$810,000
2021-2028 CIP - Xin Jin US\$0.25M 7YR Bond		USD	0.00%	2.7000	250,000	\$675,000
2021/2027 CIP - Jean Christine Thompson		USD	0.00%	2.7000	250,000	\$675,000
2021/2026 CIP - Weigui Lu		USD	0.00%	2.7000	300,000	\$810,000
2021/2026 CIP - Calvin Chao		USD	0.00%	2.7000	300,000	\$810,000
2021/2026 CIP - Judith lee Witten		USD	0.00%	2.7000	300,000	\$810,000
2021/2027 CIP - Donald Allen Mcluckie		USD	0.00%	2.7000	250,000	\$675,000
2021/2027 CIP - Robert Sing-Pei Ho		USD	0.00%	2.7000	250,000	\$675,000
2021/2026 CIP - Sylvie Marie Lucette Gagnon		USD	0.00%	2.7000	250,000	\$675,000
2021/2028 CIP - Maciej Marcin Dziargwa		USD	0.00%	2.7000	250,000	\$675,000
2021/2027 CIP - Gregory Naumovich Sprishen		USD	0.00%	2.7000	250,000	\$675,000
2021/2028 CIP - Oleg Stanislavovich Nazarko		USD	0.00%	2.7000	250,000	\$675,000
2021/2028 CIP - Anna Olegovna Smirnova		USD	0.00%	2.7000	250,000	\$675,000
2021/2026 CIP - John Orpheus Gaitanakis		USD	0.00%	2.7000	250,000	\$675,000
2021/2027 CIP - Xi Chen		USD	0.00%	2.7000	250,000	\$675,000
2021/2026 CIP - Ruolei Ren		USD	0.00%	2.7000	250,000	\$675,000
2021/2026 CIP - Brett Steven Harris		USD	0.00%	2.7000	300,000	\$810,000
2021/2027 CIP - James Edward Cegielski		USD	0.00%	2.7000	250,000	\$675,000
2021/2028 CIP - Siu Hong Fan		USD	0.00%	2.7000	250,000	\$675,000
2021/2027 CIP - Sayeeful Islam		USD	0.00%	2.7000	250,000	\$675,000
2022/2027 CIP - Andrey Alexandrovich Boykov		USD	0.00%	2.7000	300,000	\$810,000
2022/2029 CIP - Pavel Sergeevich Kashtanov		USD	0.00%	2.7000	250,000	\$675,000
2022/2029 CIP - Yong Pan		USD	0.00%	2.7000	250,000	\$675,000
2022/2028 CIP - Louis Gustavus Ogden		USD	0.00%	2.7000	250,000	\$675,000
2022/2027 CIP - Yunhe Lyu		USD	0.00%	2.7000	300,000	\$810,000
2022/2029 CIP - David Aaron Morse		USD	0.00%	2.7000	250,000	\$675,000
2022/2029 CIP - Yufeng Yang		USD	0.00%	2.7000	250,000	\$675,000
2022/2027 CIP - Yongruo Ou		USD	0.00%	2.7000	300,000	\$810,000
2022/2028 CIP - Lilian Bryant		USD	0.00%	2.7000	250,000	\$675,000
2022/2027 CIP - Tamilla Karim		USD	0.00%	2.7000	250,000	\$675,000
2022/2027 CIP - Xavier Francois Stephane Laurens		USD	0.00%	2.7000	300,000	\$810,000
2022/2028 CIP - Thomas Malcolm Duncanson		USD	0.00%	2.7000	250,000	\$675,000
2022/2027 CIP - Fadi El Hage		USD	0.00%	2.7000	300,000	\$810,000
2022/2027 CIP - Ziyuan Wei		USD	0.00%	2.7000	250,000	\$675,000
2022/2027 CIP - Christian Paul Gerard Nantel		USD	0.00%	2.7000	300,000	\$810,000
2022/2027 CIP - Lynda Roselle Robson Weiser		USD	0.00%	2.7000	300,000	\$810,000
2022/2027 CIP - Michelle Liza Du Wong		USD	0.00%	2.7000	300,000	\$810,000
2022/2029 CIP - Jonathan Francis Castro Tansengco		USD	0.00%	2.7000	250,000	\$675,000
2022/2028 CIP - Huibing Shi		USD	0.00%	2.7000	250,000	\$675,000
2022/2029 CIP - Benson Pua Ng		USD	0.00%	2.7000	280,000	\$756,000
2022/2029 CIP - Wei Shi		USD	0.00%	2.7000	250,000	\$675,000
2022/2028 CIP - Karens Muljadi		USD	0.00%	2.7000	250,000	\$675,000
2022/2027 CIP - Eugene Teh Yap		USD	0.00%	2.7000	315,000	\$850,500
2022/2028 CIP - Abigail Thelma Urey-Miller		USD	0.00%	2.7000	250,000	\$675,000
2022/2028 CIP - Yi Shang		USD	0.00%	2.7000	250,000	\$675,000
2022/2029 CIP - Xiangjun Zhao		USD	0.00%	2.7000	250,000	\$675,000
2022/2029 CIP - Norman Richard Le Roux		USD	0.00%	2.7000	250,000	\$675,000

**TABLE 39F**  
**LISTING OF OFFICIAL DEBT (Cont'd)**  
**AS AT DECEMBER 31, 2022**

EXTERNAL DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
2022/2027 CIP - Xia Dai		USD	0.00%	2.7000	300,000	\$810,000
2022/2027 CIP - Siliang Tan		USD	0.00%	2.7000	300,000	\$810,000
2022/2028 CIP - Artem Alekseevich Sokolov		USD	0.00%	2.7000	250,000	\$675,000
2022/2027 CIP - Sriram Nadathur		USD	0.00%	2.7000	300,000	\$810,000
2022/2029 CIP - Syed Arsalan Mustafa		USD	0.00%	2.7000	250,000	\$675,000
2022/2029 CIP - Ugochukwu Nwachukwu Igboelina		USD	0.00%	2.7000	250,000	\$675,000
2022/2029 CIP - James Robert Motzkin		USD	0.00%	2.7000	250,000	\$675,000
2022/2029 CIP - Mohamed Ayman M- Musif Adi		USD	0.00%	2.7000	250,000	\$675,000
2022/2029 CIP - Shuxin Ren		USD	0.00%	2.7000	250,000	\$675,000
2022/2028 CIP - Yong Wang		USD	0.00%	2.7000	250,000	\$675,000
2022/2027 CIP - Antoine Francois Robert Miribel		USD	0.00%	2.7000	300,000	\$810,000
2022/2027 CIP - Natalia Aleksandrovna Pelham		USD	0.00%	2.7000	300,000	\$810,000
2022/2029 CIP - Anna Vadimovna Afanaseva		USD	0.00%	2.7000	250,000	\$675,000
2022/2027 CIP - Russell Patrick Jayne		USD	0.00%	2.7000	300,000	\$810,000
2022/2029 CIP - Narin Sachdev		USD	0.00%	2.7000	250,000	\$675,000
2022/2027 CIP - Abdul Majeed		USD	0.00%	2.7000	300,000	\$810,000
2022/2027 CIP - Jin Qin		USD	0.00%	2.7000	300,000	\$810,000
2022/2027 CIP - Josip Zaja		USD	0.00%	2.7000	315,000	\$850,500
2022/2029 CIP - Ahmed Mahmoud Ahmed Aly		USD	0.00%	2.7000	250,000	\$675,000
<b>TREASURY NOTES</b>						
<b>RGSM</b>						
2020/2025 LCN081225 (ECD25M)	08/12/2020 - 08/12/2025	ECD	6.00%	1.0000		\$11,799,000
2021/2023 LCN210723 EC\$16M 2Yr Note	7/21/2021 - 7/21/2023	ECD	4.50%	1.0000		\$12,583,000
<b>Global Investments</b>						
2022/2024 GOSLPP190724 2yr Note	19/07/2022 - 19/07/2024	USD	4.50%	2.7000	5,678,084	\$15,330,827
2021/2023 GOSLPP180723 USD 2yr Note	18/07/2021 - 18/7/2023	USD	4.50%	2.7000	6,090,000	\$16,443,000
2021/2023 GOSLPP160323 USD 2yr Note	16/03/2021 - 16/03/2023	USD	4.50%	2.7000	1,317,074	\$3,556,100
2021/2023 GOSLPP260523 2yr Note	26/5/2021 - 26/5/2023	ECD	4.50%	1.0000		\$1,575,000
2022/2027 GOSLPP210727	21/7/2022 - 21/7/2027	USD	6.25%	2.7000	1,110,991	\$2,999,675
2021/2023 GOSLPP120723 ECD 2YR Note	12/7/2021 - 12/7/2023	ECD	4.50%	1.0000		\$1,155,000
2022/2023 ECFH US\$2.16 (GOSLPP280723)	28/1/2022 - 28/07/2023	USD	4.30%	2.7000	184,187	\$497,305
2022/2024 GOSLPP180724	18/07/2022 - 18/7/2024	USD	4.50%	2.7000	766,499	\$2,069,548
2022/2024 GOSLPP260824 2Yr Note	26/08/2022 - 26/08/2024	ECD	4.50%	1.0000		\$4,637,500
2021/2023 FCIS Pri. ECD2M 2Yr 4.75% Note	21/4/2020 - 21/4/2023	ECD	5.00%	1.0000		\$2,000,000
2022/2024 FCIS 2yr USD note	12/09/2022 - 12/09/2024	USD	4.50%	2.7000	12,806,000	\$34,576,200
2021/2026 GOSLPP011126 5yr USD note	01/11/2021 - 01/11/2026	USD	6.50%	2.7000	1,505,085	\$4,063,731
2017/2027 FCIS ECD12.683M (LCG1010aa) (quarterly) LCG1027AA	16/10/2017 - 16/10/2027	ECD	7.25%	1.0000		\$1,501,000
2022/2023 FCIS EC\$5M 2YR Note (SKNB)	22/05/2022 - 22/05/2023	ECD	4.50%	1.0000		\$5,000,000
2022/2024 GOSLPP250924 2yr Note	25/09/2022 - 25/09/2024	ECD	4.50%	1.0000		\$922,837
2018/2023 GOSLPP020723 5YR NOTE	02/07/2018 - 02/07/2023	ECD	6.00%	1.0000		\$6,459,919
2022/2024 GOSLPP101224 2YR Note	10/12/2022-12/12/2024	USD	4.50%	2.7000	5,222,847	\$14,101,687
2018/2023 GOSLPP301223 5yr Note	30/12/2018 - 30/12/2023	USD	6.00%	2.7000	3,392,547	\$9,159,877
2020/2023 GOSLPP170123 2YR Note	1/17/2021 - 1/17/2023	ECD	4.50%	1.0000		\$7,490,481
2020/2023 GOSLPP080223 2yr Note	2/8/2021 - 2/8/2023	ECD	4.50%	1.0000		\$500,000
2021/2023 GOSLPP230223 2yr Note	2/23/2021 - 2/23/2023	USD	4.50%	2.7000	2,192,579	\$5,919,962
2021/2023 GOSLPP250223A 2yr Note	2/25/2021 - 2/25/2023	USD	4.50%	2.7000	3,116,111	\$8,413,500
2021/2023 GOSLPP250223 2yr Note	2/25/2021 - 2/25/2023	ECD	4.50%	1.0000		\$400,000
2019/2023 River Doree US11.43M 5yr 6% Bond	1/31/2019 - 1/31/2023	USD	6.00%	2.7000	1,581,383	\$4,269,735
2022/2024 GOSLPP140224 18mth Note	14/08/2022 - 14/02/2024	ECD	4.30%	1.0000		\$4,000,000
2022/2024 FCIS 18MTH EC 4.25% Note	19/09/2022 - 19/03/2024	ECD	4.25%	1.0000		\$13,983,000
2020/2021 FCIS EC\$20M 4YR 5.25% Private Note	31/1/2020-31/1/2024	ECD	5.25%	1.0000		\$1,748,000
2022/2024 GOSLPP020524 - EC\$26.821M 2YEAR 4.5% NOTE	02/05/2022 - 02/05/2024	ECD	4.50%	1.0000		\$6,730,134
2022/2024 GOSLPP040624 - EC\$2.296M 2 YEAR 4.5% NOTE	04/06/2022 - 04/06/2024	ECD	4.50%	1.0000		\$1,079,591
2022/2024 GOSLPP050624 - EC\$17.898M 2YEAR 4.5% NOTE	05/06/2022 - 05/06/2024	ECD	4.50%	1.0000		\$6,637,117
2020/202023 FCIS 3yr 5.50% Note	06/07/2020 - 06/07/2023	ECD	5.50%	1.0000		\$6,465,000
2020/2025 GOSLPP111225 EC 5yr 6% Note	11/12/2020 - 11/12/2025	ECD	6.00%	1.0000		\$9,700,000
2020/2025 GOSLPP031125 EC 5yr 6.50% Note	03/11/2020 - 03/11/2025	ECD	6.50%	1.0000		\$3,550,000
2020/2025 FCIS EC\$10M Private Note 5 year 6%	09/12/2020 - 09/12/2025	ECD	6.00%	1.0000		\$3,878,000
2021/2024 FCIS USD 3yr Note	12/05/2021 - 12/05/2024	USD	5.00%	2.7000	1,043,000	\$2,816,100
2022/2023 FCIS 1YR Private Note	04/07/2022 - 04/07/2023	ECD	4.00%	1.0000		\$2,492,000
2021/2026 FCIS EC\$20M 5yr Note	02/11/2021 - 02/11/2026	ECD	6.00%	1.0000		\$2,914,500
2021/2028 FCIS 7-Year Bond	06/05/21 - 06/05/2028	ECD	7.00%	1.0000		\$30,000
2020/2023 GOSLO10923 3yr 4.5% Note (Parliamentarian Bond)	01/09/2020 - 01/09/2023	ECD	4.50%	1.0000		\$3,157,047
2022/2025 FCIS 3yr 5.00% Note	27/06/2022 - 27/06/2025	ECD	5.00%	1.0000		\$7,333,000
2022/2024 FCIS 2YR Private Note	7/8/2022 - 7/8/2024	ECD	4.50%	1.0000		\$2,078,000
<b>TREASURY BILLS</b>						
<b>RGSM</b>						
LCB310123 (ECDS\$16 Million) 91 days) 2.50% Tbill	01/11/2022 - 31/01/2023	ECD	2.00%	1.0000		\$13,600,000
LCB060223 (EC\$30Million) (180 days) 3.5% Tbill	10/08/2022 - 06/02/2023	ECD	3.50%	1.0000		\$30,000,000
LCB170123 - EC 180 Day 4% Tbill	21/07/2022 - 17/01/2023	ECD	4.00%	1.0000		\$18,265,000
LCB160423 - EC 180 Day 2.5% Tbill	18/10/2022 - 16/04/2023	ECD	2.50%	1.0000		\$19,750,000
LCB090223 - EC 91 Day 3.5% Tbill	10/11/2022 - 09/02/2023	ECD	3.50%	1.0000		\$12,425,000
LCB270623 EC 180 day 4.00% Tbill	29/12/2022 - 27/06/2023	ECD	4.00%	1.0000		\$22,485,000

**TABLE 39G**  
**LISTING OF OFFICIAL DEBT (Cont'd)**  
**AS AT DECEMBER 31, 2022**

EXTERNAL DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
<b>GLOBAL INVESTMENTS</b>						
GOSLPP250923 1yr 4.00% Tbill	25/09/22 - 25/09/2023	ECD	4.00%	1.0000		\$10,000,000
GOSLPP260823 (1 Year)	26/8/2022 - 26/8/2023	ECD	4.00%	1.0000		\$9,025,509
GOSLPP160323 4.00% 1YR Tbill	16/03/2022-16/03/2023	USD	4.00%	2.7000	1,758,733	\$4,748,578
GOSLPP180723A -US\$3.3M 1yr 4.00% Tbill	18/07/2022 - 18/07/2023	USD	4.00%	2.7000	3,000,000	\$8,100,000
GOSLPP101223 1 year USD 3.9M 4.00%	10/12/2022-10/12/2023	USD	4.00%	2.7000	2,594,444	\$7,005,000
GOSLPP020523 - EC\$23.019M 365 DAY 4% TBILL	02/05/2022 - 02/05/2023	ECD	4.00%	1.0000		\$21,138,379
GOSLPP070223A - EC\$ 10M 4% 1YR TBILL	07/02/2022 - 07/02/2023	ECD	4.50%	1.0000		\$10,000,000
GOSLPP170123A EC\$12.117M 1YR 4% TBILL	17/01/2022 -17/01/2023	ECD	4.00%	1.0000		\$1,890,000
GOSLPP220223- US\$3.9 Day 4% Tbill	22/02/2022-22/02/2023	ECD	4.00%	2.7000	3,070,370	\$8,290,000
GOSLPP040623 - EC\$9M 1YEAR 4% TBILL	04/06/2022 - 04/06/2023	ECD	4.00%	1.0000		\$12,400,000
GOSLPP240523 EC 180 day TBILL	25/11/2022 - 24/05/2023	ECD	3.00%	1.0000		\$1,109,162
GOSLPP050623- EC 1YR 4% TBILL	05/06/2022 - 05/06/2023	ECD	4.00%	1.0000		\$5,480,000
GOSLPP050323 - EC\$5M 91 day 2.50% Tbill	04/09/2022 - 04/12/2022	ECD	3.00%	1.0000		\$5,000,000
GOSLPP030723 EC4M 1yr 4.00% Tbill	03/07/2022 - 03/07/2023	ECD	4.00%	1.0000		\$3,700,000
GOSLPP051122 USD 180 day Tbill	09/05/2022 - 05/11/2022	USD	2.50%	2.7000	-	\$0
GOSLPP260523 EC 1yr Tbill	26/05/2022 - 26/05/2023	ECD	4.00%	1.0000		\$701,000
GOSLPP270123 91 day Tbill	28/10/2022 - 27/10/2022	ECD	2.50%	1.0000		\$500,000
<b>FCIS -</b>						
National Bank of the British Virgin Islands US\$5M 1YR	12/10/2022 - 12/10/2023	USD	4.00%	2.7000	5,000,000	\$13,500,000
FCIS EC\$19.2M 3.25% 91 Day Tbill	22/12/2022- 25/03/2023	ECD	3.25%	1.0000		\$24,150,000
<b>LOANS</b>						
<b>Bilateral:</b>						
<b>Group Agence Francaise de Development</b>						
Rehabilitation of Tertiary Roads (2003050)	CLC 3000 01 Z	EUR	3.50%	2.8904	-	\$0
Rehabilitation of Tertiary Roads	CLC 3000 02 A-1	EUR	3.50%	2.8904	271,797	\$785,589
Rehabilitation of Tertiary Roads	CLC 3000 02 A-2	EUR	3.50%	2.8904	360,436	\$1,041,786
Rehabilitation of Tertiary Roads	CLC 3000 02 A-3	EUR	3.50%	2.8904	391,904	\$1,132,739
<b>Government of Trinidad and Tobago</b>						
Concessional Loan Facility	CSDRMS 2014001	USD	4.50%	2.7000	7,000,000	\$18,900,000
<b>Kuwait Fund for Arab Economic Development</b>						
(ii) Castries/Choc Bay Junction Hwy.Imp. (CSDRMS 2002020)	646	KWD	4.00%	8.8217	13,260	\$116,975
(iii) Agriculture Feeder Roads (CSDRMS 2009019)	759	KWD	3.50%	8.8217	1,165,000	\$10,277,234
<b>The Export-Import Bank of the Republic of China</b>						
St. Jude Hospital Reconstruction Project (US\$20M)	2014067	USD	LIBOR plus 1%	2.7000	13,455,876	\$36,330,865
Road Improvement and Maintenance Program (Loan# 6021840004)	20192835	USD	LIBOR plus 1.5%	2.7000	45,516,455	\$122,894,429
St. Jude Hospital Reconstruction Project (US\$20M) ADD.	20202902	USD	LIBOR plus 1.5%	2.7000	18,000,000	\$48,600,000
COVID-19 Response Project - Loan #60021840006	20202994	USD	LIBOR 1.5%	2.7000	20,000,000	\$54,000,000
<b>Multilateral:</b>						
<b>Caribbean Development Bank:</b>						
West Indies Shipping Corporation (CSDRMS1992030)	6/SFR-R-STL	EUR	1.00%	2.8904	-	\$0
Equity in SLDB (CSDRMS1982020)	27/SFR-STL	USD	0.75%	2.7000	85,259	\$230,200
Construction of Water Supply Schemes (CSDRMS1986015)	37/SFR-STL	SDR	0.75%	3.5923	350,902	\$1,260,545
Technical Vocational Education (CSDRMS 1987020)	39/SFR-STL	SDR	0.75%	3.5923	720,090	\$2,586,777
(CSDRMS 1987010)	39/SFR-STL	USD	2.00%	2.7000	229,575	\$619,852
Water Supply (4th Loan) (CSDRMS 1990012)	8/SFR-OR-STL	USD	2.00%	2.7000	1,353,417	\$3,654,227
Road Improvement and Maintenance (CSDRMS 1992012)	13/SFR-OR-STL	USD	2.00%	2.7000	133,299	\$359,908
Road Improvement & Maintenance (supp) (CSDRMS 1992020)	43/SFR-ST.L	SDR	0.75%	3.5923	160,870	\$577,892
Economic Reconstruction Programme (CSDRMS 2003081)	28/SFR-OR-STL	USD	2.50%	2.7000	832,996	\$2,249,089
(Schools & Health) (CSDRMS 2008017)		USD	4.75%	2.7000	442,983	\$1,196,053
Banana Recovery Project (CSDRMS 2003011)	27/SFR-OR	USD	2.50%	2.7000	288,670	\$779,409
Rehabilitation of Storm Damages (CSDRMS 1995011)	45/SFR-STL	USD	2.00%	2.7000	1,674,877	\$4,522,169
OECS Waste Management Project (CSDRMS 1995044)	18/SFR-OR-STL	USD	4.75%	2.7000	-	\$0
(CSDRMS 1995043)	18/SFR-OR-STL	USD	2.00%	2.7000	666,000	\$1,798,200
(CSDRMS 2000020)	18/SFR-OR-ST.L (ADD)	USD	2.50%	2.7000	1,165,420	\$3,146,634
Basic Education Reform Project (CSDRMS 1995092)	16/SFR-OR-STL	USD	2.00%	2.7000	1,373,726	\$3,709,061
Disaster Mitigation (CSDRMS 1998011)	20/SFR-OR-ST.L	USD	4.75%	2.7000	-	\$0
(CSDRMS 1998012)		USD	2.50%	2.7000	866,836	\$2,340,456
Roads Development Project (CSDRMS 2008020)	12/OR-STL	USD	4.75%	2.7000	808,892	\$2,184,009
Roads Development Project (CSDRMS 2008025)	12/OR-ST.L (ADD)	USD	4.75%	2.7000	83,265	\$224,815
Roads Development Project (CSDRMS 2008026)	12/OR-ST.L (2ND ADD)	USD	4.75%	2.7000	5,930,418	\$16,012,128
Basic Education Project (2nd Loan) (CSDRMS 2000061)	22/SFR-OR-STL	USD	4.75%	2.7000	425,000	\$1,147,500
(CSDRMS 2008028)	22/SFR-OR-STL	USD	4.75%	2.7000	125,882	\$339,882

**TABLE 39H**  
**LISTING OF OFFICIAL DEBT (Cont'd)**  
**AS AT DECEMBER 31, 2022**

	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
Landslide Immediate Response (CSDRMS 2000031)	48 SFR-ST.L	USD	2.50%	2.7000	193,750	\$523,125
Hurricane Lenny Immediate Response (CSDRMS 2000032)	49 SFR-ST.L	USD	2.50%	2.7000	63,539	\$171,555
Shelter Development Project (CSDRMS 2001203) (CSDRMS 2001204) (CSDRMS 2008029) (CSDRMS 2001052)	23/SFR-OR-STL	USD	4.75%	2.7000	426,033	\$1,150,288
	23/SFR-OR-STL	USD	4.75%	2.7000	1,478,706	\$3,992,506
	23/SFR-OR-STL	USD	4.75%	2.7000	750,734	\$2,026,982
	23/SFR-OR-STL	USD	2.50%	2.7000	986,237	\$2,662,840
Natural Disaster Management -Rehabilitation-Landslide (CSDRMS 2001072) (CSDRMS 2001071) (CSDRMS 2003042) (CSDRMS 2003041)	24/SFR-OR-STL	USD	2.50%	2.7000	580,026	\$1,566,071
		USD	4.75%	2.7000	88,198	\$238,136
	24/SFR-OR-STL (ADD)	USD	4.75%	2.7000	3,664	\$9,892
		USD	2.50%	2.7000	13,137	\$35,471
Fifth Water Supply Project (CSDRMS 2001101) (CSDRMS 2001102) (CSDRMS 2003060)	25/SFR-OR-STL	USD	4.75%	2.7000	225,740	\$609,499
	25/SFR-OR-STL	USD	2.50%	2.7000	260,292	\$702,787
	25/SFR-OR-STL (ADD)	USD	2.50%	2.7000	83,890	\$226,503
Flood Mitigation (CSDRMS 2008030) (CSDRMS 2004115) (CSDRMS 2004109)	29/SFR-OR-STL	USD	4.75%	2.7000	925,285	\$2,498,270
	29/SFR-OR-STL	USD	2.50%	2.7000	119,882	\$323,681
	29/SFR-OR-STL	USD	2.50%	2.7000	818,895	\$2,211,016
Policy Based Loan (CSDRMS 2008043 T1) (CSDRMS 2008043 T2) (CSDRMS 2008043 T3)	30/SFR-STL1	USD	4.75%	2.7000	7,800,000	\$21,060,000
	30/SFR-ST.L2	USD	2.50%	2.7000	4,600,000	\$12,420,000
	30/SFR-ST.L3	USD	2.50%	2.7000	2,300,000	\$6,210,000
Policy Based Loan Add. Loan (CSDRMS 2010036 T1) (CSDRMS 2010036 T2)	30/SFR-OR-STL 1A1	USD	4.75%	2.7000	4,244,314	\$11,459,648
	30/SFR-OR-STL 2A1	USD	2.50%	2.7000	3,828,932	\$10,338,117
Basic Education Enhancement Project (CSDRMS 2010033)	53/SFR-STL	USD	2.50%	2.7000	10,388,603	\$28,049,227
NDM Rehabilitation and Reconstruction -Hurricane Tomas (CSDRMS 2011001 T2)	31/SFR-OR-STL	USD	2.50%	2.7000	7,211,057	\$19,469,853
NDM Rehabilitation and Reconstruction -Hurricane Tomas (CSDRMS 2011001 T1)	31/SFR-OR-STL	USD	4.75%	2.7000	3,116,957	\$8,415,783
NDM Rehabilitation and Reconstruction -Hurricane Tomas ADD Loan (CSDRMS 2013021)	31/SFR-OR-STL ADD	USD	2.50%	2.7000	798,044	\$2,154,718
Settlement Upgrading Project (CSDRMS 2012052)	56/SFR-STL	USD	2.50%	2.7000	4,093,706	\$11,053,007
NDM - Immediate Response - Torrential Rainfall Event (CSDRMS 2014072)	57/SFR-STL	USD	2.50%	2.7000	140,625	\$379,688
Youth Empowerment Project (CSDRMS 2017904)	58/SFR-STL	USD	2.50%	2.7000	581,421	\$1,569,836
NDM - Immediate Response - Tropical Storm Matthew (CS-DRMS 2018096)	59/SFR-STL	USD	2.50%	2.7000	515,625	\$1,392,188
Sixth Water - Vieux Fort Water Supply Redevelopment CSDRMS 2015007 T1 Tranche 2 Tranche 3 Tranche 4	33/SFR-OR-STL	USD	4.75%	2.7000	1,399,138	\$3,777,673
	33/SFR-OR-STL	USD	4.75%	2.7000	1,406,403	\$3,797,289
	33/SFR-OR-STL	USD	2.50%	2.7000	5,334,530	\$14,403,230
	33/SFR-OR-STL	USD	4.75%	2.7000	8,468,544	\$22,865,069
Sixth Water - Vieux Fort Water Supply Redevelopment (Additional ) Tranche 1 Tranche 2	33/SFR-OR-STL (ADD)	USD	4.75%	2.7000	3,119,910	\$8,423,757
	33/SFR-OR-STL (ADD)	USD	4.75%	2.7000	2,661,177	\$7,185,177
Eighth Water - Dennery North Water Supply CSDRMS 2017903 Tranche 2 Tranche 3	35/SFR-OR-STL	USD	4.75%	2.7000	2,162,246	\$5,838,063
	35/SFR-OR-STL	USD	2.50%	2.7000	3,417,942	\$9,228,444
	35/SFR-OR-STL	USD	4.75%	2.7000	5,000,000	\$13,500,000
St Lucia Education Quality Improvement Project (CS-DRMS 2018097) Tranche 2	36/SFR-OR-STL	USD	4.75%	2.7000	7,911,209	\$21,360,265
	36/SFR-OR-STL	USD	2.50%	2.7000	5,539,827	\$14,957,533
Implementation Workshops (Labs) & Establishment of Performance Mgmt & Del. Unit Tranche 2 (CS-DRMS 2018118)	37/SFR-OR-STL	USD	2.50%	2.7000	1,771,265	\$4,782,417
	37/SFR-OR-STL	USD	4.75%	2.7000	1,771,265	\$4,782,417
Coronavirus Disease 2019 Crisis Response Policy-Based Loan	38/SFR-OR-STL	USD	1.00%	2.7000	10,800,000	\$29,160,000
Coronavirus Disease 2019 Crisis Response Policy-Based Loan	38/SFR-OR-STL	USD	4.75%	2.7000	19,200,000	\$51,840,000
Millennium Highway and West Coast Road Reconstruction	17/SFR-OR-STL	USD	4.75%	2.7000	547,717	\$1,478,837
Coronavirus Disease 2019 Emergency Response Support Loan	60/SFR-OR-STL	USD	1.00%	2.7000	10,700,000	\$28,890,000
International Monetary Fund Saint Lucia's Rapid Credit Facility Loan		SDR	0.00%	3.5923	21,400,000	\$76,875,134
<b>WORLD BANK</b>						
Watershed & Environmental Project - IDA (CSDRMS 1995020)	27680	SDR	0.75%	3.5923	637,500	\$2,290,089
Water Supply Project (Roseau Dam) -IDA (CSDRMS 1990040)	21200	SDR	0.75%	3.5923	500,000	1,796,148
Basic Education Reform Project -IDA (CSDRMS 1995031)	26760	SDR	0.75%	3.5923	805,000	2,891,798
OECS Telecommunications Reform Project - IDA (CSDRMS 1998021)	30880	SDR	0.75%	3.5923	212,702	764,087
Emergency Recovery & Disaster Management Project -IDA (CSDRMS 1998031)	31510	SDR	0.75%	3.5923	1,155,000	4,149,102
Poverty Reduction Fund - IDA (CSDRMS 1999010)	32770	SDR	0.75%	3.5923	690,000	2,478,684
OECS Waste Management Project - IDA (CSDRMS 1995024)	27160	SDR	0.75%	3.5923	558,395	2,005,919
Water Sector Reform Project -IDA (CSDRMS 2002002)	35920	SDR	0.75%	3.5923	770,000	2,766,068
Emergency Recovery -IDA (CSDRMS 2002072)	36120	SDR	0.75%	3.5923	2,610,000	9,375,893
OECS Education Development Project -IDA (CSDRMS 2002010)	36610	SDR	0.75%	3.5923	3,480,000	12,501,190

**TABLE 391**  
**LISTING OF OFFICIAL DEBT (Cont'd)**  
**AS AT DECEMBER 31, 2022**

	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	FOREIGN CURRENCY	CURRENT BALANCE EC\$ EQUIVALENT
Second Disaster Management Project						
-IDA (CSDRMS 2004111)	39360	SDR	0.75%	3.5923	2,047,500	\$7,355,226
-IDA (CSDRMS 2008014)	44980	SDR	0.75%	3.5923	1,686,250	\$6,057,509
HIV/AIDS Prevention & Control						
-IDA (CSDRMS 2004108)	39470	SDR	0.75%	3.5923	905,625	\$3,253,273
Water Supply Infrastructure Improvement Project						
-IDA (CSDRMS 2005002)	40650	SDR	0.80%	3.5923	2,112,500	\$7,588,725
-IDA (CSDRMS) Add Financing (CSDRMS 2007018)	40651	SDR	0.75%	3.5923	1,103,808	\$3,965,203
Telecom & Information & Communication Tech. Dev Project						
-IDA (CSDRMS 2005005)	40570	SDR	0.75%	3.5923	161,921	\$581,667
OECS Catastrophe Insurance Project						
-IDA (CSDRMS 2007001)	42710	SDR	0.75%	3.5923	2,507,609	\$9,008,073
OECS Skills for Inclusive Growth						
-IDA (CSDRMS 2007022)	43000	SDR	0.75%	3.5923	2,069,942	\$7,435,844
OECS E-Gov't for Regional Integration Programme- APL						
-IDA (CSDRMS 2008013)	44510	SDR	0.75%	3.5923	1,290,943	\$4,637,449
Economic and Social Development Policy Loan						
-IDA (CSDRMS 2010030)	47520	SDR	0.75%	3.5923	4,968,750	\$17,849,221
-IBRD (CSDRMS 2010029)	79190	USD	1.91%	2.7000	2,800,000	\$7,560,000
Caribbean Regional Communications Infrastructure Program						
-IDA (CSDRMS 2012016)	51170	SDR	0.75%	3.5923	3,860,927	\$13,869,593
Saint Lucia Hurricane Tomas Emergency Recovery Loan						
-IDA (CSDRMS 2011017)	48710	SDR	0.75%	3.5923	8,107,722	\$29,125,336
Eastern Caribbean Energy Regulatory Authority (ECDERA)						
-IDA (CSDRMS 2012017)	49360	SDR	0.75%	3.5923	950,914	\$3,415,964
Saint Lucia Disaster Vulnerability Reduction Project						
-IDA (CSDRMS 2014065)	54930	SDR	0.75%	3.5923	25,389,681	\$91,207,248
-IDA (CSDRMS 2014066) TP017101	TP017101	USD	0.10%	2.7000	11,200,074	\$30,240,201
Saint Lucia Health System Strengthening Project						
-IDA (2018119)	63160	USD	1.37%	2.7000	8,297,576	\$22,403,456
OECS Regional Tourism Competitiveness						
-IDA (CSDRMS 2017126)	6000	USD	1.39%	2.7000	5,073,451	\$13,698,318
OECS MSME Guarantee Facility Project						
-IDA	62650	USD	1.37%	2.7000	1,884,709	\$5,088,714
OECS Regional Health Project						
-IDA	64770	USD	1.46%	2.7000	1,314,797	\$3,549,951
Additional Financing for the Caribbean Regional						
-IDA	65830	USD	1.37%	2.7000	3,033,069	\$8,189,287
Saint Lucia COVID-19 Response, Recovery and Resilience						
-IDA	68210	USD	1.30%	2.7000	30,000,000	\$81,000,000
Saint Lucia - Caribbean Regional Air Transport Connectivity Project						
-IDA	66530	USD	1.30%	2.7000	3,476,156	\$9,385,621
Saint Lucia Human Capital Resilience Project						
-IDA	65560	USD	1.42%	2.7000	3,911,237	\$10,560,340
Caribbean Digital Transformation Project						
IDA	66820	USD	1.30%	2.7000	4,666,648	\$12,599,951
Renewable Sector Energy Development Project						
IDA	69710	USD		2.7000	290,000	\$783,000
OECS Data for Decision Making (DDM) Project						
IDA	71120	USD	0.75%	2.7000	675,553	\$1,823,993
<b>SUB - TOTAL (Central Gov't)</b>						<b>\$2,224,679,126</b>
<b>2. GOVERNMENT GUARANTEED</b>						
<b>(a) National Development Corporation (N.D.C.)</b>						
CDB Loans:						
Industrial Estate VIII (CSDRMS 1991033)	11/SFR-OR	USD	2.00%	2.7000	243,541	\$657,561
<b>(b) BANK OF ST. LUCIA (SLDB).</b>						
CDB Loans:						
Consolidated Line of Credit (10000-Equity & Reserves) (CSDRMS 2011032 T1)	32/SFR-OR-STL 32/SFR-OR-STL	USD USD	3.75% 2.50%	2.7000 2.7000	2,469,214 616,486	\$6,666,879 \$1,664,511
<b>(c) UWI Open Campus</b>						
CDB:						
UWI Open Campus Development Project (CSDRMS 2014008 T1)	10000-Equity & Reserves	USD	3.75%	2.7000	3,175,906	\$8,574,947
UWI OC Development Project (CSDRMS 2014008 T2)		USD	2.50%	2.7000	4,255,742	\$11,490,502
<b>(d) WASCO: CDB</b>						
Seventh Water (John Compton Dam Rehabilitation) Project (CSDRMS 2016099) T2	34/SFR	USD	3.75%	2.7000	4,827,252	\$13,033,580
<b>(e) SLDB- Caricom Development Fund</b>						
On-lent loan- Private Sector						
		USD	3.00%	2.7000	1,019,019	\$2,751,352
<b>(f) Bilateral</b>						
Saint Lucia Air & Sea Port Authority EXIM Bank HIA Redevelopment						
		USD	LIBOR+1.5%	2.7000	28,151,567	\$76,009,232
<b>(g) European Investment Bank</b>						
MSMES Covid-19 Loan						
		EUR	EURIBOR	2.8904	5,000,000	\$13,676,850
<b>SUB - TOTAL (Gov't Guaranteed)</b>						<b>\$134,525,414</b>
<b>TOTAL (External)</b>						<b>\$2,359,204,540</b>
<b>TOTAL (Gov't Guaranteed)</b>						<b>\$290,816,466</b>
<b>TOTAL (Non-Guaranteed)</b>						<b>\$0</b>
<b>TOTAL (Central Gov't)</b>						<b>\$4,104,323,336</b>
<b>GRAND TOTAL</b>						<b>\$4,395,139,802</b>
<b>MEMORANDUM ITEM:</b>						
<b>OTHER DOMESTIC LIABILITIES - CENTRAL GOVERNMENT</b>						
Overdrafts						\$ -
ECCB Advance						\$ 70,941,545.00
Outstanding Payables						\$ 108,463,817.79

**TABLE 40**  
**DISTRIBUTION OF PUBLIC SECTOR EXTERNAL LOANS BY CREDITOR**  
as at December 31, 2022

	2018		2019		2020		2021		2022	
<b>CENTRAL GOVERNMENT</b>										
CDB	302,751,877.4	19.2%	318,460,066.2	19.4%	409,327,161.6	21.8%	451,904,153.7	20.8%	448,129,659.9	20.1%
E.I.B.	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
I.F.A.D.	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
IMF	12,365,653.0	0.8%	4,289,953.5	0.3%	84,708,183.8	4.5%	80,868,310.2	3.7%	76,875,134.4	3.5%
IDA	229,127,655.9	14.5%	243,343,129.5	14.8%	306,561,160.3	16.3%	423,776,949.8	19.5%	445,692,139.5	20.0%
IBRD	11,882,365.6	0.8%	9,428,359.4	0.6%	8,424,000.0	0.4%	7,992,000.0	0.4%	7,560,000.0	0.3%
AGENCE FRANCAISSE	9,205,433.1	0.6%	6,754,553.8	0.4%	4,935,872.9	0.3%	4,746,633.9	0.2%	2,960,113.4	0.1%
KUWAIT FUND	19,513,958.9	1.2%	16,512,019.5	1.0%	14,830,423.8	0.8%	12,711,474.9	0.6%	10,394,209.1	0.5%
CITIBANK	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
ROYAL MERCHANT BANK	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
GOVERNMENT OF TRINIDAD & TOBAGO	29,700,000.0	1.9%	27,000,000.0	1.6%	24,300,000.0	1.3%	21,600,000.0	1.0%	18,900,000.0	0.8%
THE EXPORT-IMPORT BANK OF THE REPUBLIC OF CHINA	26,205,881.4	1.7%	79,205,288.4	4.8%	136,220,650.5	7.2%	264,731,769.0	12.2%	261,825,294.6	11.8%
BONDS:		0.0%		0.0%		0.0%		0.0%		0.0%
RGSM, ECFH & FCIS	629,480,441.6	39.8%	686,796,590.8	41.9%	648,820,945.8	34.5%	597,425,661.9	27.5%	598,886,446.0	26.9%
T&T Stock Exchange	52,071,428.7	3.3%	34,714,285.8	2.1%	17,357,143.0	0.9%	0.0	0.0%	0.0	0.0%
Jamaica Bond	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Government of St. Kitts	3,240,000.0	0.2%	2,700,000.0	0.2%	2,160,000.0	0.1%	1,620,000.0	0.1%	1,080,000.0	0.0%
CIP	8,937,000.0	0.6%	8,937,000.0	0.5%	13,122,000.0	0.7%	58,576,500.0	2.7%	89,113,500.0	4.0%
T.BILLS	246,002,538.3	15.6%	202,403,757.6	12.3%	210,189,538.2	11.2%	248,543,616.7	11.4%	263,262,629.2	11.8%
<b>SUB TOTAL</b>	<b>1,580,484,233.9</b>	<b>100%</b>	<b>1,640,545,004.6</b>	<b>100%</b>	<b>1,880,957,079.9</b>	<b>100.0%</b>	<b>2,174,497,070.0</b>	<b>100.0%</b>	<b>2,224,679,126.0</b>	<b>100.0%</b>
<b>GOVERNMENT GUARANTEED</b>										
CDB	30,704,356.6	82.7%	43,592,309.0	88.7%	44,026,008.9	66.4%	45,298,184.0	39.1%	42,087,979.9	31.3%
CDF	6,410,192.8	17.3%	5,540,189.6	11.3%	4,614,898.0	7.0%	3,929,089.1	3.4%	2,751,352.4	2.0%
THE EXPORT-IMPORT BANK OF THE REPUBLIC OF CHINA	0.0	0.0%	0.0	0.0%	17,644,500.0	26.6%	66,516,009.5	57.5%	76,009,231.9	56.5%
EUROPEAN INVESTMENT BANK	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	13,676,850.0	10.2%
<b>SUB TOTAL</b>	<b>37,114,549.4</b>	<b>100%</b>	<b>49,132,498.5</b>	<b>100.0%</b>	<b>66,285,406.9</b>	<b>100.0%</b>	<b>115,743,282.7</b>	<b>100.0%</b>	<b>134,525,414.1</b>	<b>100.0%</b>
<b>NON-GUARANTEED</b>										
<b>GRAND TOTAL</b>	<b>1,617,598,783.2</b>		<b>1,689,677,503.1</b>		<b>1,947,242,486.7</b>		<b>2,290,240,352.7</b>		<b>2,359,204,540.1</b>	

Source: Debt & Investment Unit

**TABLE 41**  
**Composition of External Public Debt by Economic Sector**  
**in thousands of Eastern Caribbean Dollars**  
**(EC\$000)**

Economic Sector	2017		2018		2019		2020		2021		2022	
	Disbursed Outstanding Debt	Percentage of DOD	Disbursed Outstanding Debt	Percentage of DOD	Disbursed Outstanding Debt	Percentage of DOD	Disbursed Outstanding Debt	Percentage of DOD	Disbursed Outstanding Debt	Percentage of DOD	Disbursed Outstanding Debt	Percentage of DOD
Agriculture, Fishing & Forestry	3,377	0.2%	2,858	0.2%	2,338	0.1%	1,819	0.1%	1,299	0.1%	779	0.0%
Communications & Works	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Roads & Bridges	127,323	7.8%	117,899	7.3%	136,817	8.1%	146,005	7.5%	201,400	8.8%	187,128	7.9%
Telecommunications	13,852	0.8%	15,750	1.0%	16,306	1.0%	16,827	0.9%	16,252	0.7%	15,215	0.6%
Other	34,182	2.1%	33,072	2.0%	3,720	0.2%	29,762	1.5%	80,470	3.5%	97,000	4.1%
Education & Training	115,482	7.1%	108,718	6.7%	119,030	7.0%	122,533	6.3%	117,555	5.1%	120,679	5.1%
Foreign Affairs	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Computer Technology	5,593	0.3%	5,394	0.3%	5,227	0.3%	5,303	0.3%	13,387	0.6%	17,237	0.7%
Finance, Insurance, Etc.	1,113,690	68.2%	1,113,828	68.9%	1,090,247	64.5%	1,121,348	57.6%	1,210,058	52.8%	1,252,350	53.1%
Housing & Urban Development	49,366	3.0%	45,511	2.8%	42,095	2.5%	41,004	2.1%	42,817	1.9%	41,672	1.8%
Industrial Development	985	0.1%	922	0.1%	858	0.1%	792	0.04%	726	0.03%	658	0.0%
Health & Social Welfare	67,346	4.1%	63,131	3.9%	81,315	4.8%	218,579	11.2%	300,046	13.1%	301,477	12.8%
Hotel & Tourism Industry	716	0.0%	1,641	0.1%	2,922	0.2%	10,147	0.5%	13,698	0.6%	13,698	0.6%
Utilities	55,733	3.4%	55,916	3.5%	79,227	4.7%	98,348	5.1%	131,899	5.8%	133,863	5.7%
Multi-sector	42,683	2.6%	49,145	3.0%	64,361	3.8%	87,392	4.5%	114,323	5.0%	124,199	5.3%
Other	3,011	0.2%	3,811	0.2%	45,215	2.7%	47,384	2.4%	46,311	2.0%	53,250	2.3%
<b>TOTAL</b>	<b>1,633,340</b>	<b>100.0%</b>	<b>1,617,598</b>	<b>100.0%</b>	<b>1,689,678</b>	<b>100.0%</b>	<b>1,947,242</b>	<b>100.0%</b>	<b>2,290,240</b>	<b>100.0%</b>	<b>2,359,205</b>	<b>100.0%</b>

Source: Debt & Investment Unit

**TABLE 42A**  
**DETAILED MONETARY SURVEY\***  
(In Millions of Eastern Caribbean Dollars)

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>NET FOREIGN ASSETS</b>	<b>325.0</b>	<b>594.7</b>	<b>833.7</b>	<b>951.8</b>	<b>1,070.5</b>	<b>1,474.5</b>	<b>1,587.1</b>
Central Bank (Net)	780.8	830.4	742.5	683.2	605.7	947.0	836.1
Central Bank Foreign Assets	780.8	852.9	742.5	683.3	732.3	1,075.0	961.0
Central Bank Foreign Liabilities	0.0	22.5	0.1	0.1	126.6	128.0	124.9
Commercial Banks (net)	-455.8	-235.7	91.3	268.6	464.8	527.5	751.0
Commercial Banks Foreign Assets	1,373.4	1,529.1	1,892.3	2,067.6	1,817.8	1,909.1	2,343.5
Commercial Banks Foreign Liabilities	1,829.2	1,764.8	1,801.0	1,799.0	1,353.0	1,381.6	1,592.0
<b>NET DOMESTIC ASSETS</b>	<b>2,938.4</b>	<b>2,720.6</b>	<b>2,610.5</b>	<b>2,624.4</b>	<b>2,051.9</b>	<b>2,112.0</b>	<b>2,134.8</b>
<b>Domestic Credit</b>	<b>3,115.1</b>	<b>3,010.3</b>	<b>2,939.4</b>	<b>2,942.4</b>	<b>3,068.1</b>	<b>2,977.9</b>	<b>2,953.1</b>
Net Credit to General Government (A) + (B) + (C) + (D)	-178.9	-216.4	-252.9	-180.2	-135.5	-248.7	-326.0
(A) Net Credit to Central Government	208.1	196.5	213.7	255.5	300.8	253.4	202.6
(B) Net Credit to Local Government	-3.1	-4.7	-3.1	-3.3	-1.7	11.9	-34.8
(C) Net Credit to National Insurance Scheme	-383.8	-408.1	-463.5	-432.4	-391.5	-480.7	-478.8
(D) Net Credit to Public Nonfinancial Corporations Group1 (PNFC1)					-43.0	-33.3	-14.9
<b>Credit to General Government</b>	<b>370.5</b>	<b>391.4</b>	<b>384.8</b>	<b>394.8</b>	<b>530.7</b>	<b>468.0</b>	<b>468.0</b>
Central Bank Credit	0.0	22.4	0.0	0.1	126.5	127.9	571.6
Central Bank Loans and Advances	0.0	22.4	0.0	0.1	72.3	73.6	124.8
Advances to Government	0.0	22.4	0.0	0.1	72.3	73.6	71.1
Advances to Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Government Operating Accounts	0.0	22.4	0.0	0.1	72.3	73.6	71.1
Central Bank Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank's Treasury Bill Holdings	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank's Debenture Holdings	0.0	0.0	0.0	0.0	54.2	54.3	53.7
Central Bank Interest Due on Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Receivable/Accrued Interest on Government Securities	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
Commercial Bank Credit	370.5	369.0	384.8	394.8	404.2	340.1	446.8
To Central Government	370.5	369.0	384.7	394.6	371.1	318.1	420.1
Commercial Banks' Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	145.1	175.2	198.9	226.7	223.6	222.2	200.2
Total Investments	225.4	193.8	185.8	167.9	146.3	94.8	218.6
Commercial Banks' Treasury Bills Holdings					43.7	15.2	16.8
Commercial Banks' Other Govt Securities					102.6	79.6	201.9
Commercial Banks' Equity and Investment Fund Shares					0.0	0.0	0.0
Financial Derivatives					0.0	0.0	0.0
Trade Credit and Advances Receivable					1.2	1.2	1.2
Settlement Accounts Receivable					0.0	0.0	0.0
Local Government	0.0	0.0	0.2	0.2	20.3	21.9	21.6
Commercial Banks' Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	0.0	0.0	0.2	0.2	0.2	1.5	1.1
Total Investments	0.0	0.0	0.0	0.0	20.0	20.5	20.5
Commercial Banks' Treasury Bills Holdings					0.0	0.0	0.0
Commercial Banks' Other Govt Securities					20.0	20.5	20.5
Commercial Banks' Equity and Investment Fund Shares					0.0	0.0	0.0
Financial Derivatives					0.0	0.0	0.0
Trade Credit and Advances Receivable					0.0	0.0	0.0
Settlement Accounts Receivable					0.0	0.0	0.0



**TABLE 42B**  
**DETAILED MONETARY SURVEY\* (Cont'd)**  
**(In Millions of Eastern Caribbean Dollars)**

	2016	2017	2018	2019	2020	2021	2022
To National Insurance Scheme	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments	0.0	0.0	0.0	0.0	0.5	0.0	0.5
Financial Derivatives					0.0	0.0	0.0
Trade Credit and Advances Receivable					0.0	0.0	0.0
Settlement Accounts Receivable					0.0	0.0	0.0
To Public Nonfinancial Corporations Group 1 (PNFC1)					12.9	0.0	5.1
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards					12.9	0.0	5.1
Investments					0.0	0.0	0.0
Financial Derivatives					0.0	0.0	0.0
Trade Credit and Advances Receivable					0.0	0.0	0.0
Settlement Accounts Receivable					0.0	0.0	0.0
Liabilities to General Government	549.4	607.8	637.7	575.0	666.2	716.7	897.6
Liabilities to Central Government	162.4	195.0	171.0	139.1	196.8	192.6	342.3
At the Commercial Banks	125.2	194.5	168.0	137.5	196.5	192.6	340.0
Deposits	125.2	194.5	168.0	137.5	196.3	192.4	338.9
Borrowings/Loans					0.0	0.0	0.0
Financial Derivatives					0.0	0.0	0.0
Trade Credit and Advances Payable					0.2	0.2	0.0
Settlement Accounts					0.0	0.0	1.1
At the Central Bank	37.1	0.5	3.0	1.7	0.2	0.0	2.2
Govt Deposits, Call Acc & Fixed Deposits	35.1	0.0	1.1	1.5	0.0	0.0	0.0
Sinking Fund Call Account	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gov't of St Kitts and Nevis Banking Sector Reserve Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Govt Operating Accounts	2.1	0.0	1.8	0.0	0.0	0.0	0.0
Profit Equalisation							
Fiscal Reserves Facility - Tranche II							
Govt Disaster Mitigation Loan Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Govt Bonds Proceeds Issued Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Govt Securities Proceeds Issued Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Government OECS Pharmaceutical Procurement Service Accounts	0.0	0.5	0.1	0.1	0.2	0.0	2.2
Government EC Partial Credit Guarantee Accounts							
Government EC Civil Aviation Authority Accounts							
Government OECS Operating Accounts							
Liabilities to Local Government	3.1	4.7	3.3	3.5	22.0	10.0	56.4
At the Commercial Banks	3.1	4.7	3.3	3.5	22.0	10.0	56.4
Deposits	3.1	4.7	3.3	3.5	22.0	10.0	20.5
Borrowings/Loans					0.0	0.0	35.9
Financial Derivatives					0.0	0.0	0.0
Trade Credit and Advances Payable					0.0	0.0	0.0
Settlement Accounts					0.0	0.0	0.0
At the Central Bank					0.0	0.0	0.0
Local Govt Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Local Govt Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities to National Insurance Scheme	383.8	408.1	463.5	432.4	391.5	480.7	478.8
Deposits	383.8	408.1	463.5	432.4	339.8	434.6	478.3
Borrowings/Loans					51.2	46.1	0.0
Financial Derivatives					0.0	0.0	0.0
Trade Credit and Advances Payable					0.5	0.0	0.5
Settlement Accounts					0.0	0.0	0.0
Public Nonfinancial Corporations Group 1 (PNFC1)					55.9	33.3	20.1
Deposits					55.9	33.3	20.1
Borrowings/Loans					0.0	0.0	0.0
Financial Derivatives					0.0	0.0	0.0
Trade Credit and Advances Payable					0.0	0.0	0.0
Settlement Accounts					0.0	0.0	0.0

**TABLE 42C**  
**DETAILED MONETARY SURVEY\* (Cont'd)**  
**(In Millions of Eastern Caribbean Dollars)**

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
CLAIMS ON OTHER SECTORS	3,294.0	3,226.7	3,192.3	3,122.6	3,203.6	3,226.6	3,279.1
CLAIMS ON OTHER FINANCIAL CORPORATIONS	18.0	12.0	45.9	45.5	10.0	9.9	9.5
Public Financial Corporations					0.0	0.0	0.0
At the Commercial Banks					0.0	0.0	0.0
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards					0.0	0.0	0.0
Investments					0.0	0.0	0.0
Financial Derivatives					0.0	0.0	0.0
Trade Credit and Advances Receivable					0.0	0.0	0.0
Settlement Accounts Receivable					0.0	0.0	0.0
Other Financial Corporations (NON Deposit Taking)	18.0	12.0	45.9	45.5	10.0	9.9	9.5
At the Commercial Banks	18.0	12.0	45.9	45.5	10.0	9.9	2.8
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	11.0	5.1	32.8	32.0	3.3	4.1	6.7
Investments	7.0	6.9	13.1	13.4	6.7	5.7	0.0
Financial Derivatives					0.0	0.0	0.0
Trade Credit and Advances Receivable					0.0	0.0	0.0
Settlement Accounts Receivable					0.0	0.0	0.0
Insurance and Technical Reserves Premium					0.1	0.1	0.0
At Central Bank							
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards							
Investments							
Insurance Technical Reserves							
CLAIMS ON PUBLIC NON-FINANCIAL CORPORATIONS (PNFC2)	44.9	37.9	35.6	24.4	11.4	38.0	39.3
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	44.9	37.9	35.6	24.4	11.4	38.0	39.3
Investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial Derivatives					0.0	0.0	0.0
Trade Credit and Advances Receivable					0.0	0.0	0.0
Settlement Accounts Receivable					0.0	0.0	0.0
CLAIMS ON PRIVATE SECTOR	3,231.1	3,176.8	3,110.8	3,052.8	3,182.2	3,178.7	3,230.3
Households Credit	1,683.5	1,871.4	1,841.9	1,876.3	1,966.0	1,942.5	1,955.9
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	1,683.5	1,871.4	1,841.9	1,876.3	1,966.0	1,942.5	1,955.9
Financial Derivatives					0.0	0.0	0.0
Trade Credit and Advances					0.0	0.0	0.0
Settlement Account Receivable					0.0	0.0	0.0
Central Bank Credit							
Non Profit Institutions Serving Households (NPISHs) Credit					8.2	9.7	12.2
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards					8.2	9.7	12.2
Investments					0.0	0.0	0.0
Financial Derivatives					0.0	0.0	0.0
Trade Credit and Advances					0.0	0.0	0.0
Settlement Account Receivable					0.0	0.0	0.0
Other Nonfinancial Corporations (Business) Credit	1,547.6	1,305.4	1,268.9	1,176.5	1,208.0	1,226.5	1,262.3
At the Commercial Banks	1,547.6	1,305.4	1,268.9	1,176.5	1,208.0	1,226.5	1,262.3
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	1,544.1	1,302.4	1,266.0	1,173.7	1,204.3	1,223.2	1,259.7
Investments	3.5	3.1	2.8	2.8	1.4	1.4	1.4
Financial Derivatives					1.1	0.0	0.0
Trade Credit and Advances					1.2	1.9	1.1
Settlement Account Receivable					0.0	0.0	0.0
At Central Bank							
Other Items (Net)	-176.7	-289.8	-328.9	-318.1	-1,017.8	-865.9	-818.3

**TABLE 42D**  
**DETAILED MONETARY SURVEY\* (Cont'd)**  
**(In Millions of Eastern Caribbean Dollars)**

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>MONETARY LIABILITIES (M2)</b>	<b>3,263.4</b>	<b>3,315.3</b>	<b>3,444.2</b>	<b>3,576.2</b>	<b>3,122.4</b>	<b>3,586.5</b>	<b>3,721.9</b>
MONEY SUPPLY (M1)	901.4	968.7	1,073.5	1,131.0	983.8	1,376.4	1,454.9
Currency with the Public	165.8	159.6	163.4	155.0	155.5	173.9	179.7
Currency in Circulation	245.6	240.8	239.6	242.1	234.3	251.0	254.8
Currency in Circulation (ECCB)	245.6	240.8	239.6	242.1	234.3	251.0	254.8
Currency in Circulation (BCCB)							
less Cash at Commercial Banks	79.9	81.2	76.2	87.1	78.8	77.2	75.1
Transferable Deposits (EC\$)	735.7	809.1	910.1	976.0	828.3	1,202.6	1,275.2
Other Financial Corporations Transferable Deposits EC\$	119.4	142.2	167.1	220.9	98.6	65.4	90.6
At Commercial Banks	119.4	142.2	167.1	220.9	98.6	65.4	90.6
At Central Bank							
Public Financial Corporations Transferable Deposits EC\$					8.6	6.6	9.5
At Commercial Banks					8.6	6.6	9.5
At Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public Nonfinancial Corporations Transferable Deposits EC\$	41.7	58.7	57.5	76.1	18.3	32.9	48.7
At Commercial Banks	41.7	58.7	57.5	76.1	18.3	32.9	48.7
At Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector Demand Deposits and EC Cheques and Drafts Issued EC\$	566.2	603.2	673.9	660.0	702.8	1,097.7	1,126.4
Households	188.0	185.4	209.4	179.2	174.1	433.4	433.1
Non-Profit Institutions Serving Households (NPISH)					43.6	35.2	28.1
Other Nonfinancial Corporations	378.1	417.7	464.5	480.8	485.0	629.0	665.3
At Commercial Banks	378.1	417.7	464.5	480.8	485.0	629.0	665.3
At Central Bank							
<b>QUASI MONEY</b>	<b>2,362.0</b>	<b>2,346.6</b>	<b>2,370.7</b>	<b>2,445.2</b>	<b>2,138.6</b>	<b>2,210.0</b>	<b>2,266.9</b>
Other Deposits (EC\$)	2,018.1	1,991.9	1,987.4	2,034.4	1,766.3	1,738.5	1,784.5
Other Financial Corporations EC Dollar Deposits	162.8	133.0	133.3	146.7	26.4	24.8	25.2
Savings Deposits	30.9	29.8	31.2	19.8	4.9	4.2	3.8
Fixed-Time-Non-Negotiable CDs	128.7	100.3	99.1	126.6	21.5	20.6	21.4
Negotiable CDs					0.0	0.0	0.0
<b>Public Financial Corporations EC Dollar Deposits</b>	<b>71.2</b>	<b>90.3</b>	<b>75.0</b>	<b>59.8</b>	<b>15.1</b>	<b>22.9</b>	<b>23.3</b>
At Commercial Banks					15.1	22.9	23.3
Savings Deposits	1.5	5.7	7.5	8.7	15.1	22.9	23.3
Fixed-Time-Non-Negotiable CDs	69.6	84.6	67.6	51.1	0.0	0.0	0.0
Negotiable CDs					0.0	0.0	0.0
At Central Bank					0.0	0.0	0.0
<b>Public Nonfinancial Corporations Group 2 (PNFC2) EC Dollar Deposits</b>					<b>13.9</b>	<b>23.8</b>	<b>22.6</b>
Savings Deposits					0.0	0.0	0.0
Fixed-Time-Non-Negotiable CDs					13.9	23.8	22.6
Negotiable CDs					0.0	0.0	0.0
<b>Private Sector Deposits</b>	<b>1,784.1</b>	<b>1,768.7</b>	<b>1,779.1</b>	<b>1,827.9</b>	<b>1,710.8</b>	<b>1,667.0</b>	<b>1,713.4</b>
Households Savings Deposits	1,491.5	1,576.8	1,623.5	1,689.1	1,599.7	1,556.1	1,604.1
Non-Profit Institutions Serving Households (NPISH) Savings Deposits					11.0	13.0	15.5
Other Nonfinancial Corporations Savings Deposits	62.1	17.8	19.4	18.3	9.1	7.9	9.8
Households Fixed-Time-Non-Negotiable CDs	165.8	122.5	105.6	89.9	67.1	56.0	48.6
Non-Profit Institutions Serving Households (NPISH) Fixed-Time-Non-Negotiable CDs					0.9	1.6	1.5
Other Nonfinancial Corporations Fixed-Time-Non-Negotiable CDs	64.7	51.6	30.5	30.7	22.9	32.3	33.9
<b>Foreign Currency Deposits</b>	<b>343.9</b>	<b>354.7</b>	<b>383.3</b>	<b>410.8</b>	<b>372.3</b>	<b>471.5</b>	<b>482.4</b>
Households	53.7	54.7	53.3	46.5	36.2	35.6	34.9
Other Nonfinancial Corporations	203.8	209.9	221.6	224.0	223.5	306.6	313.1
Other Financial Corporations	60.6	56.1	35.2	42.9	41.2	11.7	15.0
Non-Profit Institutions Serving Households (NPISH)					11.6	16.3	6.6
Public Financial Corporations					6.9	0.1	13.7
Public Nonfinancial Corporations Group 2 (PNFC2)	25.6	33.9	72.9	97.4	52.8	101.3	98.9

Source: Eastern Caribbean Central Bank

**TABLE 42E**  
**Summarized Monetary Survey**  
(In Millions of Eastern Caribbean Dollars)

	2016	2017	2018	2019	2020	2021	2022
<b>Net Foreign Assets</b>	<b>325.0</b>	<b>594.7</b>	<b>833.7</b>	<b>951.8</b>	<b>1,070.5</b>	<b>1,474.5</b>	<b>1,587.1</b>
<b>Claims On Non-Residents</b>	<b>2,154.3</b>	<b>2,382.0</b>	<b>2,634.8</b>	<b>2,750.9</b>	<b>2,550.0</b>	<b>2,984.1</b>	<b>3,304.5</b>
Central Bank	780.8	852.9	742.5	683.3	732.3	1,075.0	961.0
Other Depository Corporations (Commercial Banks)	1,373.4	1,529.1	1,892.3	2,067.6	1,817.8	1,909.1	2,343.5
<b>Liabilities To Non-Residents</b>	<b>1,829.2</b>	<b>1,787.3</b>	<b>1,801.0</b>	<b>1,799.1</b>	<b>1,479.5</b>	<b>1,509.6</b>	<b>1,716.5</b>
Central Bank	0.0	22.5	0.1	0.1	126.6	128.0	124.0
Other Depository Corporations (Commercial Banks)	1,829.2	1,764.8	1,801.0	1,799.0	1,353.0	1,381.6	1,592.5
<b>Net Domestic Assets</b>	<b>2,938.4</b>	<b>2,720.6</b>	<b>2,610.5</b>	<b>2,624.4</b>	<b>2,051.9</b>	<b>2,112.0</b>	<b>2,133.9</b>
<b>Domestic Claims</b>	<b>3,115.1</b>	<b>3,010.3</b>	<b>2,939.4</b>	<b>2,942.4</b>	<b>3,068.1</b>	<b>2,977.9</b>	<b>2,952.2</b>
<b>Net Claims On General Government</b>	<b>-178.9</b>	<b>-216.4</b>	<b>-252.9</b>	<b>-180.2</b>	<b>-135.5</b>	<b>-248.7</b>	<b>-326.9</b>
<b>Claims On General Government</b>	<b>370.5</b>	<b>391.4</b>	<b>384.8</b>	<b>394.8</b>	<b>530.7</b>	<b>468.0</b>	<b>570.7</b>
From Central Bank	0.0	22.4	0.0	0.1	126.5	127.9	123.9
From Other Depository Corporations	370.5	369.0	384.8	394.8	404.2	340.1	446.8
Liabilities To General Government	549.4	607.8	637.7	575.0	666.2	716.7	897.6
Claims On Other Sectors	3,294.0	3,226.7	3,192.3	3,122.6	3,203.6	3,226.6	3,279.1
Claims On Other Financial Corporations (NBFI)	18.0	12.0	45.9	45.5	10.0	9.9	9.5
Claims On Public Non-Financial Corporations	44.9	37.9	35.6	24.4	11.4	38.0	39.3
Claims On Private Sector	3,231.1	3,176.8	3,110.8	3,052.8	3,182.2	3,178.7	3,230.3
Claims On Other Non-Financial Corporations (Business Credit)	1,547.6	1,305.4	1,268.9	1,176.5	1,208.0	1,226.5	1,262.3
Claims On Other Resident Sectors (Households and Non-Profit)	1,683.5	1,871.4	1,841.9	1,876.3	1,974.2	1,952.2	1,968.1
<b>Other Items (Net)</b>	<b>-176.7</b>	<b>-289.8</b>	<b>-328.9</b>	<b>-318.1</b>	<b>-1,017.8</b>	<b>-865.9</b>	<b>-818.3</b>
<b>Broad Money Liabilities (M2)</b>	<b>3,263.4</b>	<b>3,315.3</b>	<b>3,444.2</b>	<b>3,576.2</b>	<b>3,122.4</b>	<b>3,586.5</b>	<b>3,721.9</b>
<b>Narrow Money (M1)</b>	<b>901.4</b>	<b>968.7</b>	<b>1,073.5</b>	<b>1,131.0</b>	<b>983.8</b>	<b>1,376.4</b>	<b>1,454.9</b>
Currency Outside Depository Corporations	165.8	159.6	163.4	155.0	155.5	173.9	179.7
Currency Issued By Central Bank (Currency In Circulation)	245.6	240.8	239.6	242.1	234.3	251.0	254.8
Less Holdings Of National Currency By ODC (Commercial Banks)	79.9	81.2	76.2	87.1	78.8	77.2	75.1
Transferable Deposits, In National Currency	735.7	809.1	910.1	976.0	828.3	1,202.6	1,275.2
<b>Quasi Money</b>	<b>2,362.0</b>	<b>2,346.6</b>	<b>2,370.7</b>	<b>2,445.2</b>	<b>2,138.6</b>	<b>2,210.0</b>	<b>2,266.9</b>
Other Deposits, In National Currency	2,018.1	1,991.9	1,987.4	2,034.4	1,766.3	1,738.5	1,784.5
Foreign Currency Deposits	343.9	354.7	383.3	410.8	372.3	471.5	482.4

Source: Eastern Caribbean Central Bank

TABLE 43  
DEPOSITS BY INSTITUTIONAL UNITS AND RESIDENCY\*  
(In Millions of Eastern Caribbean Dollars)

	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22 <sup>P</sup>	Jun-22 <sup>P</sup>	Sep-22 <sup>P</sup>	Dec-22 <sup>P</sup>
<b>RESIDENTS (IN TERRITORY)</b>	<b>4,111.6</b>	<b>4,137.3</b>	<b>4,055.4</b>	<b>4,109.2</b>	<b>4,245.7</b>	<b>4,358.3</b>	<b>4,441.0</b>	<b>4,528.0</b>	<b>4,656.6</b>	<b>4,749.0</b>	<b>4,746.6</b>	<b>4,838.2</b>
Government	154.5	171.0	185.3	218.3	211.2	198.7	195.0	202.4	215.8	268.9	252.9	359.4
i. Central	146.7	164.9	176.7	196.3	203.1	195.2	187.7	192.4	205.4	258.3	240.6	338.9
ii. Local	7.9	6.2	8.6	22.0	8.1	3.5	7.4	10.0	10.5	10.6	12.3	20.5
National Insurance (Social Security Scheme)	408.3	405.6	326.7	339.8	384.6	389.1	422.6	434.6	397.5	432.1	460.9	478.3
Public Non-Financial Corporations (PNFC)	131.2	196.7	178.9	156.3	150.1	174.5	202.6	211.7	195.1	217.1	231.5	205.8
i. PNFC (Group 1)	61.3	57.5	55.1	55.9	62.0	24.9	23.3	25.9	25.9	16.4	23.1	20.1
ii. PNFC (Group 2)	69.9	139.2	123.8	100.4	88.2	149.6	179.4	178.4	169.2	200.7	208.4	185.8
Public Financial Corporations	24.9	25.2	27.8	30.6	22.8	31.9	31.5	32.9	36.9	32.6	49.6	48.8
Other Depository Corporations (exclude banks)	309.0	349.7	310.7	320.3	335.5	333.5	339.5	307.9	313.6	313.8	317.3	308.1
... of which Subsidiaries and Affiliates	26.3	11.2	7.8	8.6	8.9	8.9	9.1	9.6	10.2	10.8	0.0	0.0
i. Credit Unions	232.4	255.2	245.7	235.1	258.8	263.8	264.1	239.5	252.4	253.0	252.6	244.6
ii. Other Depository Corporations	76.6	94.6	65.0	85.3	76.7	69.7	75.4	68.4	66.2	60.9	64.7	63.5
Other Financial Corporations (NON Deposit)	168.6	167.8	186.2	179.5	155.6	183.0	120.9	104.3	123.8	135.2	143.9	134.0
... of which Subsidiaries and Affiliates	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i. Insurance Corporations	112.1	108.8	118.4	120.9	107.5	108.2	74.1	74.3	76.0	86.8	89.2	88.0
ii. Pension Funds	1.5	3.7	2.5	5.1	4.4	2.9	3.1	0.8	1.7	1.0	3.0	4.9
iii. Other Financial Intermediaries	45.7	46.6	56.0	44.1	34.1	60.5	33.4	19.5	32.7	27.3	28.6	22.7
iv. Financial Auxiliaries	9.3	8.7	9.4	9.5	9.5	11.3	10.4	9.8	13.4	20.1	23.0	18.5
Other Non-Financial Corporations	901.0	750.7	735.1	742.4	837.8	872.8	913.8	1,007.6	1,125.5	1,092.8	1,039.2	1,039.8
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i. National private nonfinancial corporations	900.7	750.3	733.9	742.2	837.3	872.2	906.5	999.5	1,111.9	1,075.7	1,028.9	1,028.7
ii. Foreign controlled nonfinancial corporations	0.2	0.4	1.2	0.2	0.5	0.6	7.4	8.1	13.6	17.1	10.3	11.1
Households	1,966.2	2,001.9	2,028.1	2,053.7	2,074.5	2,106.1	2,149.2	2,159.5	2,177.4	2,193.4	2,191.9	2,211.2
Non Profit Institutions	47.9	68.7	76.6	68.2	73.5	68.6	65.7	67.2	65.9	62.9	59.5	52.7
<b>TOTAL NON-RESIDENTS</b>	<b>388.1</b>	<b>380.2</b>	<b>390.4</b>	<b>407.7</b>	<b>401.6</b>	<b>408.6</b>	<b>423.7</b>	<b>417.9</b>	<b>501.6</b>	<b>481.5</b>	<b>332.3</b>	<b>332.0</b>
<b>Other ECCU Territories</b>	<b>97.2</b>	<b>89.4</b>	<b>99.0</b>	<b>112.7</b>	<b>108.5</b>	<b>107.7</b>	<b>109.0</b>	<b>107.6</b>	<b>208.3</b>	<b>201.9</b>	<b>55.6</b>	<b>53.8</b>
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i. Central	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ii. Local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
National Insurance (Social Security)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public Non-Financial Corporations (PNFC)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
i. PNFC (Group 1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ii. PNFC (Group 2)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Public Financial Corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Depository Corporations (exclude banks)	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.3	0.1	0.1	0.1
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.0	0.0
i. Credit Unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ii. Other Depository Corporations	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.3	0.1	0.1	0.1
Other Financial Corporations (NON Deposit)	15.7	17.0	21.4	20.7	17.7	18.0	18.2	17.4	144.2	142.2	21.3	21.5
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.2	1.7	1.2	0.5
i. Insurance Corporations	3.1	3.3	6.7	8.3	5.5	5.8	6.6	6.5	8.9	12.9	8.8	9.3
ii. Pension Funds	0.8	1.7	1.7	2.0	2.0	2.0	1.8	0.7	1.2	1.1	3.0	3.9
iii. Other Financial Intermediaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	124.0	117.1	1.3	0.6
iv. Financial Auxiliaries	11.8	12.1	13.0	10.5	10.2	10.2	9.8	10.3	10.1	11.2	8.2	7.7
Other Non-Financial Corporations	40.3	40.4	41.2	44.9	45.4	45.2	50.6	52.3	31.4	31.9	14.2	13.1
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i. National private nonfinancial corporations	29.8	31.5	32.0	31.7	31.5	31.8	31.8	32.3	15.1	14.1	14.2	13.1
ii. Foreign controlled nonfinancial	10.5	8.9	9.2	13.2	14.0	13.4	18.8	20.0	16.3	17.8	0.0	0.0
Households	36.1	27.6	26.7	26.8	26.6	26.6	23.9	23.0	19.5	18.0	11.4	11.4
Non Profit Institutions	4.9	4.1	9.5	20.0	18.5	17.7	16.1	14.5	12.7	9.4	8.2	7.4
<b>Non-ECCB Area CARICOM Countries</b>	<b>62.9</b>	<b>64.0</b>	<b>62.7</b>	<b>71.1</b>	<b>69.2</b>	<b>72.6</b>	<b>60.1</b>	<b>63.2</b>	<b>45.8</b>	<b>44.0</b>	<b>43.9</b>	<b>44.5</b>
i. Public Sector	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.0	0.2	0.1	0.0	0.1
ii. Financial Corporations	21.0	27.3	27.4	28.0	28.3	30.6	26.6	27.4	23.4	23.0	23.3	23.4
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
iii. Non Financial Companies/Private	27.1	20.4	18.4	26.2	23.7	23.6	18.8	22.0	10.5	9.2	8.8	8.3
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
iv. Households	14.2	15.9	16.3	16.8	16.9	17.9	14.5	13.9	11.7	11.7	11.8	12.7
v. Non-Profit Institutions	0.6	0.4	0.5	0.0	0.2	0.4	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-CARICOM Countries</b>	<b>228.0</b>	<b>226.8</b>	<b>228.8</b>	<b>223.9</b>	<b>223.9</b>	<b>228.3</b>	<b>254.5</b>	<b>247.1</b>	<b>247.6</b>	<b>235.5</b>	<b>232.8</b>	<b>233.6</b>
i. Public Sector	0.6	0.5	0.3	0.6	0.5	1.1	1.3	1.0	1.5	1.4	1.6	1.8
ii. Financial Corporations	3.2	4.3	2.7	2.7	2.8	4.1	3.6	3.5	2.3	2.8	2.6	1.9
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
iii. Non Financial Companies/Private Businesses	27.1	24.9	23.8	20.9	18.2	17.9	39.3	29.1	29.5	21.1	19.6	21.7
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
iv. Households	197.2	197.0	202.0	199.7	202.4	205.1	210.3	213.5	214.3	210.3	208.9	208.2
v. Non-Profit Institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
<b>GRAND TOTAL</b>	<b>4,499.7</b>	<b>4,517.5</b>	<b>4,445.8</b>	<b>4,516.9</b>	<b>4,647.3</b>	<b>4,766.8</b>	<b>4,864.6</b>	<b>4,945.9</b>	<b>5,158.2</b>	<b>5,230.5</b>	<b>5,078.9</b>	<b>5,170.1</b>

Source: Eastern Caribbean Central Bank  
P = Preliminary

**Table 44**  
**COMMERCIAL BANKS' ASSETS AND LIABILITIES**  
(In Millions of Eastern Caribbean Dollars)

	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22 <sup>P</sup>	Jun-22 <sup>P</sup>	Sep-22 <sup>P</sup>	Dec-22 <sup>P</sup>
<b>1. Deposits</b>	<b>4,499.7</b>	<b>4,517.5</b>	<b>4,445.8</b>	<b>4,516.9</b>	<b>4,647.3</b>	<b>4,766.8</b>	<b>4,864.6</b>	<b>4,945.9</b>	<b>5,158.2</b>	<b>5,230.5</b>	<b>5,078.9</b>	<b>5,170.1</b>
2. Bank Cheques And Drafts Issued And	7.0	14.3	7.2	18.2	10.6	13.1	10.4	18.9	7.7	13.9	9.0	7.6
3. Due To ECCB	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
4. Due To Banks In Country	3.5	3.5	3.5	14.8	15.0	24.8	10.8	11.1	0.9	24.4	18.7	17.8
5. Due To Banks In Other ECCB Area	450.8	464.9	533.9	544.3	453.6	446.9	398.6	553.7	508.7	462.9	590.8	655.1
6. Due To Banks In Non-ECCB Area	365.7	343.9	375.1	320.6	289.8	257.9	272.6	303.0	293.7	296.9	296.4	359.4
7. Due To Banks In Non-Caricom	7.0	54.6	9.1	11.6	20.3	16.2	30.8	42.6	120.6	398.3	92.7	157.4
8. Repurchase Agreements	8.0	8.1	8.1	8.1	4.8	4.9	0.9	0.9	0.9	0.9	0.0	0.0
9. Other Borrowings	61.7	61.5	59.8	60.0	58.4	58.6	52.0	52.2	45.6	45.7	39.3	39.2
10. Financial Derivatives	14.2	10.9	7.6	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11. Debentures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12. Capital Paid - Up Or Assigned	285.1	285.1	285.1	285.1	285.1	285.1	285.1	285.1	285.1	285.1	285.1	285.1
13. Reserves	238.0	256.8	257.0	264.5	209.9	211.7	213.9	208.4	186.8	165.5	170.0	177.5
14. Undistributed Profits	-137.1	-155.8	-136.5	-132.1	-87.7	-64.5	-57.9	-24.2	-17.3	-14.2	-13.8	-2.0
15. General Provisions	52.4	99.7	84.8	90.8	90.5	92.1	87.7	85.2	64.8	64.0	66.3	60.9
<b>16. Other Liabilities</b>	<b>232.4</b>	<b>258.0</b>	<b>265.1</b>	<b>268.1</b>	<b>286.8</b>	<b>290.1</b>	<b>377.6</b>	<b>461.5</b>	<b>324.6</b>	<b>419.5</b>	<b>379.8</b>	<b>420.2</b>
16.a.Trade Credit and Advances	6.1	14.7	14.6	7.0	7.7	6.6	11.6	9.1	13.1	7.8	26.2	27.3
16.b.Settlement Account Payable	3.1	3.1	2.8	4.6	4.4	10.2	9.7	6.5	12.3	19.2	11.3	18.3
16.c. Other Accounts Payable	115.5	133.1	139.7	141.6	160.2	151.8	231.0	321.7	155.4	257.7	213.4	251.1
16.d.Dividends Payable	0.9	0.9	0.9	0.9	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1
16.e. Other Liabilities to Residents	55.7	53.9	45.9	57.9	57.4	64.1	67.3	65.6	84.0	74.8	67.2	60.5
16.f. Other Liabilities to Non-	51.1	52.2	61.2	56.1	55.9	56.2	56.9	57.6	58.7	58.9	60.6	61.9
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6,088.5</b>	<b>6,223.0</b>	<b>6,205.8</b>	<b>6,272.1</b>	<b>6,284.7</b>	<b>6,403.8</b>	<b>6,547.1</b>	<b>6,944.4</b>	<b>6,980.4</b>	<b>7,393.4</b>	<b>7,013.3</b>	<b>7,348.3</b>
17. Cash	86.1	72.8	75.7	87.0	74.5	69.3	69.2	88.3	76.6	82.3	73.1	90.0
17.a. EC Dollar Cash	78.8	66.7	67.5	78.8	68.0	63.6	62.9	77.2	67.7	74.6	67.2	75.1
17.b. Foreign Currency Cash	7.3	6.2	8.2	8.1	6.5	5.7	6.3	11.1	8.9	7.7	5.9	14.9
18. Due From ECCB	537.5	618.6	534.7	486.5	521.3	600.2	681.3	804.7	914.0	822.1	764.1	663.9
19. Bank Cheques And Drafts Held For	28.3	17.1	14.5	0.7	7.4	23.0	14.1	1.0	8.3	14.9	3.8	8.5
20. Due From Banks In Country	3.5	3.5	7.5	7.4	8.7	16.3	13.5	14.0	0.8	0.0	0.1	0.1
21. Due From Banks In Other ECCB Area												
Countries	59.8	69.0	75.9	54.9	62.4	74.5	73.5	113.3	116.3	283.5	215.3	308.6
22. Due From Banks In Non-ECCB Area	109.2	118.1	134.5	152.5	28.6	24.6	28.3	28.3	23.0	23.6	24.7	100.6
23. Due From Banks In Non-Caricom												
Countries	460.6	390.8	348.6	371.8	418.9	282.4	311.8	257.8	275.9	289.2	326.5	292.1
24. Loans And Advances, Overdrafts,												
Repos, Bills Discounted												
And Credit Cards	3,471.1	3,521.6	3,551.2	3,542.8	3,626.1	3,580.7	3,559.6	3,556.5	3,534.9	3,530.1	3,549.9	3,592.2
25. Specific Provision For Impaired Assets	-133.2	-150.5	-151.8	-156.9	-164.4	-162.0	-176.7	-189.9	-203.9	-207.0	-181.6	-177.4
26. Investments	1,098.5	1,168.9	1,255.9	1,325.0	1,308.3	1,384.4	1,401.3	1,476.3	1,466.3	1,582.1	1,648.9	1,794.1
27. Financial Derivatives	14.4	11.1	7.8	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28. Nonfinancial Assets	136.8	147.7	139.2	139.8	142.8	147.3	144.7	142.5	141.1	136.3	136.4	139.4
<b>29. Other Assets</b>	<b>216.0</b>	<b>234.2</b>	<b>212.1</b>	<b>259.5</b>	<b>249.9</b>	<b>363.0</b>	<b>426.4</b>	<b>651.6</b>	<b>627.2</b>	<b>836.4</b>	<b>452.2</b>	<b>536.2</b>
29.a. Prepayment Insurance	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.0	0.1	0.1	0.0
29.b. Settlement Account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29.c.Dividends Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29.d Other Accounts Receivable	152.6	154.9	137.3	177.8	163.8	267.5	317.1	531.8	542.2	752.8	383.5	481.4
29.e. Trade Credit and Advances	2.8	3.2	2.1	2.4	2.4	2.5	2.7	3.1	2.7	3.0	1.9	2.3
29.f. Other Resident Assets	60.4	75.9	67.2	73.8	78.1	87.5	101.0	111.2	76.8	75.1	61.2	46.5
29.g. Other Non-Resident Assets	0.1	0.1	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	6.0
<b>TOTAL ASSETS</b>	<b>6,088.5</b>	<b>6,223.0</b>	<b>6,205.8</b>	<b>6,272.1</b>	<b>6,284.7</b>	<b>6,403.8</b>	<b>6,547.1</b>	<b>6,944.4</b>	<b>6,980.4</b>	<b>7,393.4</b>	<b>7,013.3</b>	<b>7,348.3</b>

Source: Eastern Caribbean Central Bank  
P=Preliminary

**TABLE 45**  
**COMMERCIAL BANKS' LIQUIDITY ANALYSIS**  
(In Millions of Eastern Caribbean Dollars)  
(Provisional)

	2016	2017	2018	2019	2020	2021	2022
Cash Reserves Net	561.6	682.7	601.0	545.2	565.2	881.8	739.0
EC Notes and Coins	79.9	81.2	76.2	87.1	78.8	77.2	75.1
Due from ECCB	483.1	601.6	524.9	458.2	486.5	804.7	663.9
Less Due to ECCB (-)	1.37	0.04	0.05	0.06	0.08	0.08	0.08
<b>Total Non-interbank Deposits</b>	<b>3,997.7</b>	<b>4,152.4</b>	<b>4,273.0</b>	<b>4,348.9</b>	<b>4,516.9</b>	<b>4,945.9</b>	<b>5,170.1</b>
RATIO: Cash Reserves / Non-interbank Deposits (%)	14.0	16.4	14.1	12.5	12.5	17.8	14.3
Liquid Assets less Liquid Liabilities	612.4	913.3	1,118.0	1,241.0	1,470.5	1,813.4	2,035.3
Liquid Assets	1,963.5	2,215.1	2,492.7	2,607.9	2,365.4	2,731.7	3,214.7
Less Liquid Liabilities (-)	1,351.1	1,301.8	1,374.7	1,366.9	894.9	918.3	1,179.5
<b>Total Assets</b>	<b>5,853.0</b>	<b>6,038.2</b>	<b>6,320.4</b>	<b>6,457.0</b>	<b>6,272.1</b>	<b>6,944.4</b>	<b>7,348.3</b>
of which: Pledged Assets	25.8	25.3	24.4	42.8	207.6	95.0	99.0
RATIO: Liquid Assets/Total Assets (%)	33.9	37.0	39.7	40.7	37.7	39.3	43.7
RATIO: Adjusted Liquid Assets/Total Assets (%)*	33.4	36.6	39.3	40.1	37.0	38.5	42.9
RATIO: Liquid Assets/Total Non-interbank Deposits (%)	49.1	53.3	58.3	60.0	52.4	55.2	62.2
RATIO: Adjusted Liquid Assets/Total Non-interbank Deposits (%)*	48.5	52.7	57.8	59.0	51.4	54.0	61.0
RATIO: Liquid Assets less Liquid Liabilities/Total Non-Interbank Deposits (%)	15.3	22.0	26.2	28.5	32.6	36.7	39.4
RATIO: Adjusted Liquid Assets less Liquid Liabilities/Total Non-interbank Deposits (%)*	14.7	21.4	25.6	27.6	31.5	35.5	38.2
RATIO: Liquid Assets/Total Non-interbank Deposits plus Liquid Liabilities)	36.7	40.6	44.1	45.6	43.7	46.6	50.6
RATIO: Adjusted Liquid Assets/(Total Non-interbank Deposits plus Short-term Liabilities)*	36.2	40.1	43.7	44.9	42.9	45.6	49.6
Short-Term Liabilities	5,476.5	5,669.3	5,934.1	6,029.0	5,511.0	6,295.4	6,728.6
RATIO: Liquid Assets/Short-Term Liabilities	35.9	39.1	42.0	43.3	42.9	43.0	48.0
Non-interbank Loans	3,509.6	3,466.7	3,448.7	3,406.5	3,542.8	3,556.5	3,592.2
RATIO: Total Non-interbank Loans/Total Non-interbank Deposits (%)	87.8	83.5	80.7	78.3	78.4	71.9	69.5

Source: Eastern Caribbean Central Bank

**TABLE 46  
COMMERCIAL BANKS' INTEREST RATES**

	2016	2017	2018	2019	2020	2021	2022
<b>Central Bank</b>							
Discount Rate	6.5	6.5	6.5	6.5	2.0	2.0	2.0
Interbank Rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Commercial Banks</b>							
Deposit Rates							
Combined Currencies							
Total Deposits: Weighted Average	1.6	1.5	1.4	1.4	1.4	1.1	1.1
Demand Deposits: Weighted Average	0.3	0.2	0.3	0.2	0.2	0.2	0.2
Savings Deposits: Weighted Average	2.4	2.4	2.4	2.4	2.3	2.1	2.1
Time Deposits: Weighted Average	1.8	1.6	1.4	1.5	1.6	1.3	1.2
National Currency							
Demand Deposits: Min. NC	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand Deposits: Max. NC	0.8	0.8	0.8	0.8	0.5	0.5	2.0
Savings Deps.: Minimum NC	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Savings Deps.: Maximum NC	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Time Deposits: 3-Month Min. NC	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Time Deposits: 3-Month Max. NC	0.1	0.5	0.5	0.5	1.0	0.5	0.0
Time Deposits: 6-Month Min. NC	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Time Deposits: 6-Month Max. NC	0.1	1.0	1.0	1.0	2.5	2.5	2.5
Time Deposits: 12 Month Min. NC	0.1	0.1	0.1	0.1	0.1	0.1	0.0
Time Deposits: 12 Month Max. NC	2.9	2.8	2.8	2.8	2.5	2.5	2.5
Total Deposits: Weighted Avg. NC	1.8	1.6	1.5	1.5	1.5	1.2	1.2
Demand Deposits: Weighted Avg. NC	0.3	0.2	0.2	0.2	0.1	0.1	0.2
Savings Deps.: Weighted Avg. NC	2.4	2.4	2.4	2.4	2.3	2.1	2.1
Time Deposits: Weighted Avg. NC	1.9	1.7	1.4	1.4	1.5	1.3	1.1
Foreign Currency							
Total Deposits: Weighted Avg. FC	0.5	0.3	0.6	0.7	0.6	0.5	0.5
Demand Deposits: Weighted Avg. FC	0.3	0.2	0.3	0.3	0.4	0.3	0.4
Savings Deposits: Weighted Avg. FC	0.0	0.0	0.0	0.0	0.0	1.9	2.0
Time Deposits: Weighted Avg. FC	1.2	1.1	2.1	2.3	2.8	1.8	1.7
Lending Rates							
Banks Prime Loan Rates							
Banks Prime Loan Rate: Min.	7.0	7.0	9.0	9.0	9.0	9.0	9.0
Banks Prime Loan Rate: Max.	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Combined Currencies							
Total Weighted Reducing Balance Rate					6.8	6.7	6.8
Total Weighted Add-On/Discount Rate					10.6	16.9	5.7
Total Weighted Average Credit Rate	8.1	8.0	7.9	7.6	7.0	6.5	6.7
National Currency							
Weighted Reducing Balance Rate NC					6.8	6.7	6.6
Weighted Add-On/Discount Rate NC					10.6	16.9	5.7
Credit Rate: Weighted Average NC	8.4	8.2	7.9	7.6	7.0	6.6	6.5
Foreign Currency							
Weighted Reducing Balance Rate FC					5.5	6.2	9.2
Weighted Add-On/Discount Rate FC							4.5
Credit Rate: Weighted Average FC	5.8	5.8	7.9	5.3	5.7	6.3	9.3

Source: Eastern Caribbean Central Bank  
na = not available



**TABLE 47**  
**CREDIT BY SECTOR**  
**(In Millions of Eastern Caribbean Dollars)**

	2016	2017	2018	2019	2020	2021	2022	% change (2022/2021)	Share Dec-2022
<b>Agriculture or Forestry and Fishing</b>	<b>13.9</b>	<b>12.6</b>	<b>9.8</b>	<b>7.2</b>	<b>6.1</b>	<b>4.7</b>	<b>3.8</b>	<b>-17.7%</b>	<b>0.1%</b>
Agriculture and Forestry	11.1	10.4	9.3	6.7	6.0	4.6	3.7	-19.4%	0.1%
Agriculture	0.0	0.0	0.0	0.0	6.0	4.5	3.7	-17.5%	0.1%
Forestry	0.0	0.0	0.0	0.0	0.1	0.1	0.0	-100.0%	0.0%
Fishing and Aquaculture	2.8	2.2	0.5	0.5	0.1	0.1	0.1	44.6%	0.0%
<b>Mining and Quarrying</b>	<b>25.2</b>	<b>5.3</b>	<b>4.5</b>	<b>4.0</b>	<b>3.6</b>	<b>3.5</b>	<b>3.3</b>	<b>-6.5%</b>	<b>0.1%</b>
<b>Manufacturing</b>	<b>67.8</b>	<b>59.9</b>	<b>68.5</b>	<b>77.8</b>	<b>79.1</b>	<b>81.5</b>	<b>72.5</b>	<b>-11.0%</b>	<b>2.0%</b>
<b>Public Utilities</b>	<b>33.0</b>	<b>26.5</b>	<b>42.5</b>	<b>36.8</b>	<b>77.5</b>	<b>42.2</b>	<b>57.2</b>	<b>35.5%</b>	<b>1.6%</b>
Electricity or Gas or Steam and Air Conditioning	0.0	0.0	0.0	0.0	74.6	38.6	52.0	34.7%	1.4%
Water Supply or Sewerage and Waste Management	0.0	0.0	0.0	0.0	2.8	3.6	5.2	43.5%	0.1%
<b>Construction and Land Development</b>	<b>837.6</b>	<b>1186.1</b>	<b>1160.0</b>	<b>795.5</b>	<b>700.7</b>	<b>695.0</b>	<b>685.2</b>	<b>-1.4%</b>	<b>19.1%</b>
Residential or Single - Family Home	605.2	969.3	960.7	645.7	515.5	509.0	562.9	10.6%	15.7%
Non Residential construction and land development	232.4	216.9	199.3	149.8	185.1	186.1	464.6	149.7%	12.9%
Non-Residential Land and Infrastructure Development	0.0	0.0	0.0	0.0	155.4	133.7	98.3	-26.5%	2.7%
Wholesale and Retail Trade or Repair - of Motor Vehicles and Motorcycles	288.1	255.5	253.3	266.4	258.9	279.5	316.6	13.3%	8.8%
Transport and Storage	64.1	62.6	57.0	59.8	19.8	22.4	30.3	34.9%	0.8%
Accommodation and Food Service Activities	351.9	308.4	304.6	265.9	286.7	306.8	288.1	-6.1%	8.0%
Financial Intermediation	17.2	8.2	36.0	34.3	40.5	41.7	38.2	-8.5%	1.1%
Professional and Other Services, including Real Estate Activities *	565.6	381.0	325.0	318.6	208.7	226.1	813.7	259.9%	22.6%
Professional or Scientific and Technical Services	0.0	0.0	0.0	0.0	54.8	49.3	50.1	1.6%	1.4%
Administrative and Support Services Activities	0.0	0.0	0.0	0.0	34.5	37.7	34.9	-7.5%	1.0%
Other Service Activities	0.0	0.0	0.0	0.0	34.5	24.1	27.9	15.6%	0.8%
Information and Communication	0.0	0.0	0.0	0.0	7.4	7.5	7.3	-2.5%	0.2%
Human Health and Social Work Activities	0.0	0.0	0.0	0.0	15.5	21.2	21.0	-1.2%	0.6%
Other Real Estate Activities (Including Rental or Leased Properties)	0.0	0.0	0.0	0.0	62.0	86.3	672.6	679.5%	18.7%
Public Administration and Social Security	184.1	218.5	264.9	250.5	234.7	240.3	218.6	-9.0%	6.1%
Arts or Entertainment and Recreation	24.2	14.0	13.9	15.0	41.0	40.3	25.4	-37.1%	0.7%
Non-House and Non-Residential Land Purchases (Commercial)	0.0	0.0	0.0	0.0	119.9	116.1	92.2	-20.6%	2.6%
Non-House Purchases	0.0	0.0	0.0	0.0	88.6	84.4	62.0	-26.6%	1.7%
Non-Residential Land Purchases	0.0	0.0	0.0	0.0	31.3	31.8	30.2	-4.8%	0.8%
House and Land Purchases (Residential)	358.2	361.6	366.2	399.1	402.5	415.9	468.9	12.7%	13.0%
House Purchases	0.0	0.0	0.0	0.0	281.3	293.4	363.7	24.0%	10.1%
Residential Land Purchases	0.0	0.0	0.0	0.0	121.3	122.5	105.1	-14.2%	2.9%
Durable Consumer Goods	94.3	96.9	102.5	119.0	47.4	48.4	51.6	6.8%	1.4%
Other Personal Loans	680.4	469.4	440.1	756.6	1015.8	992.2	428.3	-56.8%	11.9%
Medical Loans	0.0	0.0	0.0	0.0	1.1	2.7	2.5	-6.2%	0.1%
Personal Travel Loans	0.0	0.0	0.0	0.0	0.8	1.0	0.8	-23.1%	0.0%
Personal Vehicle Loans	0.0	0.0	0.0	0.0	53.5	75.1	73.4	-2.4%	2.0%
Education (Including Student Loans)	0.0	0.0	0.0	0.0	56.9	52.4	47.8	-8.7%	1.3%
Other Personal Loans*	0.0	0.0	0.0	0.0	903.4	861.0	303.8	-64.7%	8.5%
<b>Amount of Loans</b>	<b>3,605.6</b>	<b>3,466.7</b>	<b>3,448.7</b>	<b>3,406.5</b>	<b>3,542.8</b>	<b>3,556.5</b>	<b>3,593.6</b>	<b>1.0%</b>	<b>100.0%</b>

Note: The change seen in loans to Real Estate Activities is due to a

Source: Eastern Caribbean Central Bank

**Table 48A**  
**SUPPLEMENTARY INFORMATION**  
**(In Millions of Eastern Caribbean Dollars)**

	2016	2017	2018	2019	2020	2021	2022
<b>Recorded as ASSETS in the Supplementary Information</b>							
<b>Imputed Reserves (new definition)</b>	<b>780.8</b>	<b>830.4</b>	<b>742.5</b>	<b>683.2</b>	<b>605.7</b>	<b>947.0</b>	<b>836.1</b>
<b>Country's Liabilities to Central Bank</b>	<b>0.01</b>	<b>22.5</b>	<b>0.05</b>	<b>0.14</b>	<b>126.6</b>	<b>128.0</b>	<b>124.9</b>
<b>1. Central Bank Claims on Central Government</b>	<b>0.0</b>	<b>22.4</b>	<b>0.0</b>	<b>0.08</b>	<b>126.5</b>	<b>127.9</b>	<b>124.8</b>
<b>1.1 Credit to Central Government</b>	<b>0.0</b>	<b>22.4</b>	<b>0.0</b>	<b>0.08</b>	<b>72.3</b>	<b>73.6</b>	<b>71.1</b>
1.1.1 Advances to Government	0.0	22.4	0.0	0.08	72.3	73.6	71.1
1.1.1.1 Advances to Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1.2 Government Operating Accounts	0.0	22.4	0.0	0.08	72.3	73.6	71.1
1.1.1.3 Government Call Accounts				0.0	0.0	0.0	0.0
1.1.2 Due from Participating Governments re Special Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>1.2 Government Securities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>54.0</b>	<b>54.0</b>	<b>53.4</b>
1.2.1 Treasury Bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2 Debentures	0.0	0.0	0.0	0.0	54.0	54.0	53.4
<b>1.3 Interest Arrears on Government Securities</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>1.4 Government Special Deposit Arrears</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>1.5 Securities Principal Receivable</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>1.6. Accrued Interest on Government Securities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>
1.6.1 Treasury Bills - Accrued Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.6.2 Debentures - Accrued Interest	0.0	0.0	0.0	0.0	0.2	0.3	0.3
<b>2. Central Bank Claims on Commercial Banks (Other Depository Corporations)</b>							
2.1 Loans to Commercial Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Deposits with Commercial Banks	<b>0.01</b>	<b>0.04</b>	<b>0.05</b>	<b>0.06</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
2.2.1 Agency Office Petty Cash	<b>0.0002</b>	<b>0.0007</b>	<b>0.0005</b>	<b>0.0003</b>	<b>0.0010</b>	<b>0.0007</b>	<b>0.0002</b>
2.2.2 Cash on Hand Undeposited Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3 Nostro Bank Accounts	0.01	0.04	0.05	0.06	0.08	0.08	0.08
2.2.4 Credit Card Transfer Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.5 ECCB Payment Transfer Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3 Long-Term Loans Receivable (LPIP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>3. Central Bank Claims on Statutory Bodies</b>							
3.1 Statutory Bodies Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>4. Deposits for Staff Loans</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>5. Accrued Interest on Deposits for Staff Loans</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>6. Accrued Interest on Self Insurance Fund Fixed Deposits</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>7. Term Deposits</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>8. Special Deposits of Commercial Banks</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>Recorded as LIABILITIES in the Supplementary Information</b>							
<b>Country's Assets at Central Bank (including IMF Govt Reserve Account)</b>	<b>780.8</b>	<b>852.9</b>	<b>742.5</b>	<b>683.3</b>	<b>732.3</b>	<b>1,075.0</b>	<b>961.0</b>

**Table 48B**  
**SUPPLEMENTARY INFORMATION\* (Cont'd)**  
**(In Millions of Eastern Caribbean Dollars)**

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>9. Deposits of Commercial Banks</b>	<b>451.0</b>	<b>533.8</b>	<b>437.6</b>	<b>372.0</b>	<b>423.3</b>	<b>734.5</b>	<b>596.8</b>
9.1 Bankers Current Account	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9.2 Bankers' Call Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9.3 Bankers' Reserves	451.0	533.8	437.6	336.9	423.3	734.5	596.8
9.4 Bankers' Fixed Deposits	0.0	0.0	0.0	35.1	0.0	0.0	0.0
9.5 Accrued Interest on Bankers Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>10. Banker's Collateral</b>	<b>36.8</b>	<b>66.5</b>	<b>49.0</b>	<b>50.2</b>	<b>53.9</b>	<b>67.2</b>	<b>83.1</b>
<b>11. Bankers' Dormant Accounts</b>	<b>9.8</b>	<b>10.9</b>	<b>12.9</b>	<b>17.0</b>	<b>20.0</b>	<b>21.7</b>	<b>23.5</b>
<b>12. Currency in Circulation (Liabilities to the Private Sector)</b>	<b>245.6</b>	<b>240.8</b>	<b>239.6</b>	<b>242.1</b>	<b>234.3</b>	<b>251.0</b>	<b>254.8</b>
12.1 Notes in Circulation (adjusted)	221.2	215.7	213.4	214.9	206.7	222.6	225.1
12.2 Coins in Circulation	24.4	25.1	26.2	27.2	27.6	28.4	29.7
<b>13. Total Government Deposits</b>	<b>37.1</b>	<b>0.5</b>	<b>3.0</b>	<b>1.7</b>	<b>0.2</b>	<b>0.0</b>	<b>2.2</b>
<b>13.1 Central Government Deposits</b>	<b>37.1</b>	<b>0.5</b>	<b>3.0</b>	<b>1.7</b>	<b>0.2</b>	<b>0.0</b>	<b>2.2</b>
13.1.1 Central Government Fixed and Call Deposits	35.1	0.0	1.1	1.5	0.0	0.0	0.0
13.1.1.1 Government Call Accounts	35.1	0.0	1.1	1.5	0.0	0.0	0.0
13.1.1.2 Gov't Fiscal Tranche I - Call	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.1.1.3 Government Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.1.1.4 Government Escrow Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.1.2 Sinking Fund Call Account	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.1.3 Government Operating Accounts	2.1	0.0	1.8	0.0	0.0	0.0	0.0
13.1.4 Gov't Disaster Mitigation Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.1.5 Governments Bonds Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.1.6 Governments Securities Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.1.7 Government's IMF Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.1.8 Government of St Kitts Banking Sector Res Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.1.9 Government Pharmaceutical Purchase Accounts (OECS/PPS)	0.0	0.5	0.13	0.14	0.2	0.04	2.24
13.1.10 Accrued Interest on Government Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.1.10.1 Accrued Interest on Government Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.1.10.2 Accrued Interest on Sinking Fund Call Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.1.10.3 Accrued Interest on Government Escrow Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>13.2 Local Government Deposits</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>
13.2.1 Local Government Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.2.2 Local Government Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.2.3 Accrued Interest on Local Government Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.2.4 Accrued Interest on Local Government Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>14. Statutory Bodies Deposits</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>
14.1 Statutory Bodies Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14.2 Statutory Bodies Call Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14.3 Statutory Bodies Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14.4 Accrued Interest on Statutory Bodies Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14.5 Accrued Interest on Statutory Bodies Call Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14.6 Accrued Interest on Statutory Bodies Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>15. IMF Government Reserve Account</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>
15.1 IMF Participating Governments' No 1 Current Account	0.4	0.4	0.4	0.4	0.4	0.4	0.4
15.2 IMF Participating Governments' No 2 Current Account	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>16. Loss Allowance on Government Advances</b>					<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Source: Eastern Caribbean Central Bank

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

COMMODITY GROUP	2015r	2016r	2017r	2018	2019	2020	2021r	2022pre
<b>CONSUMER GOODS</b>	<b>746.0</b>	<b>831.0</b>	<b>885.6</b>	<b>844.0</b>	<b>826.9</b>	<b>725.9</b>	<b>856.2</b>	<b>1,083.3</b>
0. Food & Live Animals	350.5	337.8	355.7	367.0	373.9	330.1	371.2	485.5
1. Beverage & Tobacco	41.3	45.3	42.7	46.1	44.2	34.5	47.3	66.5
6. Manufactured Goods Classified Chiefly by Material	167.4	250.7	283.8	241.9	236.9	208.4	271.6	309.9
8. Miscellaneous Manufactured Articles	186.8	197.1	203.4	189.0	171.9	152.9	166.1	221.4
<b>INTERMEDIATE GOODS</b>	<b>484.2</b>	<b>530.5</b>	<b>455.5</b>	<b>597.0</b>	<b>461.8</b>	<b>337.1</b>	<b>424.3</b>	<b>784.4</b>
2. Crude Materials, Inedible Except Fuels	85.8	27.6	26.8	30.5	25.4	26.2	37.3	35.5
3. Mineral Fuel, Lubricants and Related Materials	255.1	346.8	279.1	400.6	290.1	164.5	205.1	546.1
4. Animal and Vegetable Oils & Fats	7.9	7.3	6.8	7.7	6.3	6.9	8.8	10.2
5. Chemicals and Related Products	135.4	148.7	142.9	158.1	139.9	139.5	173.1	192.7
<b>CAPITAL GOODS</b>	<b>268.8</b>	<b>325.3</b>	<b>343.1</b>	<b>337.6</b>	<b>326.8</b>	<b>299.1</b>	<b>344.8</b>	<b>383.8</b>
7. Machinery and Transport Equipment	268.6	325.1	343.1	337.6	326.8	298.7	344.8	383.7
9. Miscellaneous	0.2	0.1	0.1	0.0	0.0	0.4	0.0	0.1
<b>TOTAL</b>	<b>1,499.0</b>	<b>1,686.7</b>	<b>1,684.3</b>	<b>1,778.6</b>	<b>1,615.5</b>	<b>1,362.1</b>	<b>1,625.4</b>	<b>2,251.6</b>

Source: Central Statistical Office  
r= revised, pre=preliminary

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

COMMODITY GROUP	2015r	2016	2017r	2018	2019	2020	2021r	2022pre
<b>CONSUMER GOODS</b>	<b>656.5</b>	<b>731.3</b>	<b>779.3</b>	<b>742.7</b>	<b>727.7</b>	<b>638.8</b>	<b>753.5</b>	<b>953.3</b>
0. Food & Live Animals	308.4	297.3	313.0	323.0	329.0	290.5	326.7	427.3
1. Beverage & Tobacco	36.3	39.9	37.6	40.5	38.9	30.3	41.6	58.5
6. Manufactured Goods Classified Chiefly by Material	147.3	220.6	249.7	212.9	208.5	183.4	239.0	272.7
8. Miscellaneous Manufactured Articles	164.4	173.5	179.0	166.3	151.3	134.5	146.2	194.8
<b>INTERMEDIATE GOODS</b>	<b>426.1</b>	<b>466.8</b>	<b>400.9</b>	<b>525.3</b>	<b>406.4</b>	<b>296.7</b>	<b>373.4</b>	<b>690.3</b>
2. Crude Materials, Inedible Except Fuels	75.5	24.3	23.6	26.9	22.4	23.1	32.9	31.2
3. Mineral Fuel, Lubricants and Related Materials	224.5	305.2	245.6	352.5	255.3	144.8	180.5	480.5
4. Animal and Vegetable Oils & Fats	7.0	6.4	5.9	6.8	5.6	6.0	7.7	9.0
5. Chemicals and Related Products	119.1	130.9	125.8	139.1	123.1	122.8	152.4	169.6
<b>CAPITAL GOODS</b>	<b>236.5</b>	<b>286.2</b>	<b>302.0</b>	<b>297.1</b>	<b>287.6</b>	<b>263.2</b>	<b>303.4</b>	<b>337.8</b>
7. Machinery and Transport Equipment	236.4	286.1	301.9	297.1	287.5	262.9	303.4	337.7
9. Miscellaneous	0.2	0.1	0.1	0.0	0.0	0.4	0.0	0.1
<b>TOTAL</b>	<b>1,319.1</b>	<b>1,484.3</b>	<b>1,482.2</b>	<b>1,565.1</b>	<b>1,421.7</b>	<b>1,198.7</b>	<b>1,430.4</b>	<b>1,981.4</b>

Source: Central Statistical Office  
pre=preliminary  
r=revised

**TABLE 51**  
**IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION**  
**Percentage Change**

COMMODITY GROUP	2016	2017	2018	2019	2020	2021	2022pre
<b>CONSUMER GOODS</b>	<b>11.4%</b>	<b>6.6%</b>	<b>-4.7%</b>	<b>-2.0%</b>	<b>-12.2%</b>	<b>18.0%</b>	<b>26.5%</b>
0. Food & Live Animals	-3.6%	5.3%	3.2%	1.9%	-11.7%	12.4%	30.8%
1. Beverage & Tobacco	9.8%	-5.7%	7.8%	-4.0%	-22.0%	37.1%	40.6%
6. Manufactured Goods Classified Chiefly by Material	49.8%	13.2%	-14.8%	-2.1%	-12.0%	30.3%	14.1%
8. Miscellaneous Manufactured Articles	5.5%	3.2%	-7.1%	-9.0%	-11.1%	8.7%	33.3%
<b>INTERMEDIATE GOODS</b>	<b>9.6%</b>	<b>-14.1%</b>	<b>31.0%</b>	<b>-22.6%</b>	<b>-27.0%</b>	<b>25.9%</b>	<b>84.9%</b>
2. Crude Materials, Inedible Except Fuels	-67.8%	-2.9%	13.9%	-16.7%	3.0%	42.5%	-5.0%
3. Mineral Fuel, Lubricants and Related Materials	36.0%	-19.5%	43.5%	-27.6%	-43.3%	24.6%	166.3%
4. Animal and Vegetable Oils & Fats	-7.4%	-7.7%	14.5%	-18.1%	8.5%	27.4%	16.5%
5. Chemicals and Related Products	9.9%	-3.9%	10.6%	-11.5%	-0.3%	24.1%	11.3%
<b>CAPITAL GOODS</b>	<b>21.0%</b>	<b>5.5%</b>	<b>-1.6%</b>	<b>-3.2%</b>	<b>-8.5%</b>	<b>15.3%</b>	<b>11.3%</b>
7. Machinery and Transport Equipment	21.1%	5.5%	-1.6%	-3.2%	-8.6%	15.4%	11.3%
9. Miscellaneous	-27.3%	-30.3%	-57.9%	7.5%	869.8%	-99.8%	9157.6%
<b>TOTAL</b>	<b>12.5%</b>	<b>-0.1%</b>	<b>5.6%</b>	<b>-9.2%</b>	<b>-15.7%</b>	<b>19.3%</b>	<b>38.5%</b>

Source: Central Statistical Office

r=revised

pre=preliminary

**TABLE 52**  
**IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION**  
**Percentage of Total**

COMMODITY GROUP	2016	2017	2018	2019	2020	2021	2022pre
<b>CONSUMER GOODS</b>	<b>49.3%</b>	<b>52.6%</b>	<b>47.5%</b>	<b>51.2%</b>	<b>53.3%</b>	<b>52.7%</b>	<b>48.1%</b>
0. Food & Live Animals	20.0%	21.1%	20.6%	23.1%	24.2%	22.8%	21.6%
1. Beverage & Tobacco	2.7%	2.5%	2.6%	2.7%	2.5%	2.9%	3.0%
6. Manufactured Goods Classified Chiefly by Material	14.9%	16.8%	13.6%	14.7%	15.3%	16.7%	13.8%
8. Miscellaneous Manufactured Articles	11.7%	12.1%	10.6%	10.6%	11.2%	10.2%	9.8%
<b>INTERMEDIATE GOODS</b>	<b>31.4%</b>	<b>27.0%</b>	<b>33.6%</b>	<b>28.6%</b>	<b>24.7%</b>	<b>26.1%</b>	<b>34.8%</b>
2. Crude Materials, Inedible Except Fuels	1.6%	1.6%	1.7%	1.6%	1.9%	2.3%	1.6%
3. Mineral Fuel, Lubricants and Related Materials	20.6%	16.6%	22.5%	18.0%	12.1%	12.6%	24.3%
4. Animal and Vegetable Oils & Fats	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%
5. Chemicals and Related Products	8.8%	8.5%	8.9%	8.7%	10.2%	10.7%	8.6%
<b>CAPITAL GOODS</b>	<b>19.3%</b>	<b>20.4%</b>	<b>19.0%</b>	<b>20.2%</b>	<b>22.0%</b>	<b>21.2%</b>	<b>17.0%</b>
7. Machinery and Transport Equipment	19.3%	20.4%	19.0%	20.2%	21.9%	21.2%	17.0%
9. Miscellaneous	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Central Statistical Office and Department of Finance

r=revised

pre=preliminary

**TABLE 53**  
**DOMESTIC EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION**  
**(EC\$ MILLIONS)**

COMMODITY GROUP	2015r	2016r	2017	2018	2019	2020	2021r	2022pre
<b>CONSUMER GOODS</b>	<b>77.1</b>	<b>77.2</b>	<b>75.5</b>	<b>88.2</b>	<b>86.8</b>	<b>64.8</b>	<b>69.2</b>	<b>70.5</b>
0. Food & Live Animals	28.8	28.5	24.7	31.2	32.7	25.1	18.8	18.2
1. Beverages & Tobacco	43.8	44.8	43.7	46.2	48.4	36.4	46.4	48.4
6. Manufactured Goods Classified Chiefly by Material	2.2	2.1	4.8	8.1	3.1	1.8	2.1	2.7
8. Miscellaneous Manufactured Articles	2.2	1.8	2.4	2.8	2.5	1.5	2.0	1.1
<b>INTERMEDIATE GOODS</b>	<b>18.0</b>	<b>7.7</b>	<b>12.5</b>	<b>17.8</b>	<b>15.5</b>	<b>20.6</b>	<b>30.3</b>	<b>34.4</b>
2. Crude Materials, Inedible except Fuels	14.4	4.1	9.0	12.7	11.0	13.0	23.1	26.7
3. Mineral Fuels, Lubricants and Related Materials	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Animal and Vegetable Oils, Fats and Waxes	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1
5. Chemicals and Related Products	3.7	3.6	3.4	5.0	4.5	7.6	7.1	7.7
<b>CAPITAL GOODS</b>	<b>2.2</b>	<b>3.3</b>	<b>1.5</b>	<b>1.8</b>	<b>2.0</b>	<b>3.5</b>	<b>1.4</b>	<b>2.7</b>
7. Machinery and Transport Equipment	2.2	2.7	1.5	1.8	1.9	3.5	1.4	2.7
9. Miscellaneous	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL</b>	<b>97.3</b>	<b>88.3</b>	<b>89.6</b>	<b>107.9</b>	<b>104.2</b>	<b>88.9</b>	<b>101.0</b>	<b>107.5</b>

Source: Central Statistical Office

r=revised

pre=preliminary

**TABLE 54**  
**DOMESTIC EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION**  
**Percentage Change**

COMMODITY GROUP	2015r	2016r	2017	2018	2019	2020	2021r	2022pre
<b>CONSUMER GOODS</b>	<b>-41.6%</b>	<b>0.2%</b>	<b>-2.1%</b>	<b>16.8%</b>	<b>-1.7%</b>	<b>-25.3%</b>	<b>6.9%</b>	<b>1.8%</b>
0. Food & Live Animals	-27.0%	-1.2%	-13.4%	26.5%	4.8%	-23.1%	-25.3%	-2.8%
1. Beverages & Tobacco	-41.6%	2.2%	-2.4%	5.6%	4.8%	-24.8%	27.6%	4.2%
6. Manufactured Goods Classified Chiefly by Material	-79.8%	-3.4%	124.9%	69.2%	-61.3%	-42.9%	15.7%	29.8%
8. Miscellaneous Manufactured Articles	-66.7%	-19.4%	32.0%	17.5%	-9.1%	-42.3%	34.0%	-42.1%
<b>INTERMEDIATE GOODS</b>	<b>-18.9%</b>	<b>-57.1%</b>	<b>61.2%</b>	<b>42.6%</b>	<b>-12.9%</b>	<b>32.7%</b>	<b>47.2%</b>	<b>13.7%</b>
2. Crude Materials, Inedible except Fuels	-18.9%	-71.4%	119.5%	40.9%	-13.9%	18.5%	78.2%	15.2%
3. Mineral Fuels, Lubricants and Related Materials	-100.0%	0.0%	0.0%	100.0%	200.0%	300.0%	300.0%	0.0%
4. Animal and Vegetable Oils, Fats and Waxes	392.3%	50.7%	158.2%	183.2%	100.7%	-36.3%	14.3%	34.7%
5. Chemicals and Related Products	34.1%	-1.1%	-5.2%	46.5%	-11.3%	69.1%	-5.8%	8.5%
<b>CAPITAL GOODS</b>	<b>-51.1%</b>	<b>51.9%</b>	<b>-53.9%</b>	<b>17.9%</b>	<b>7.6%</b>	<b>78.4%</b>	<b>-58.9%</b>	<b>84.8%</b>
7. Machinery and Transport Equipment	-51.3%	22.0%	-43.8%	20.8%	7.0%	79.7%	-58.9%	84.8%
9. Miscellaneous	0.0%	6605.0%	-94.1%	-93.7%	451.7%	-100.0%	0.0%	0.0%
<b>TOTAL</b>	<b>-38.7%</b>	<b>-9.3%</b>	<b>1.5%</b>	<b>20.4%</b>	<b>-3.4%</b>	<b>-14.7%</b>	<b>13.6%</b>	<b>6.5%</b>

Source: Central Statistical Office

r=revised

pre=preliminary

**TABLE 55**  
**DOMESTIC EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION**  
(Percentage of Total)

COMMODITY GROUP	2015r	2016r	2017	2018	2019	2020	2021r	2022pre
<b>CONSUMER GOODS</b>	<b>79.2%</b>	<b>87.4%</b>	<b>84.3%</b>	<b>81.8%</b>	<b>83.2%</b>	<b>72.9%</b>	<b>68.6%</b>	<b>65.5%</b>
0. Food & Live Animals	29.6%	32.3%	27.6%	28.9%	31.4%	28.3%	18.6%	17.0%
1. Beverages & Tobacco	45.0%	50.7%	48.8%	42.8%	46.4%	41.0%	46.0%	45.0%
6. Manufactured Goods Classified Chiefly by Material	2.3%	2.4%	5.3%	7.5%	3.0%	2.0%	2.0%	2.5%
8. Miscellaneous Manufactured Articles	2.3%	2.0%	2.6%	2.6%	2.4%	1.6%	1.9%	1.1%
<b>INTERMEDIATE GOODS</b>	<b>18.5%</b>	<b>8.8%</b>	<b>13.9%</b>	<b>16.5%</b>	<b>14.9%</b>	<b>23.2%</b>	<b>30.0%</b>	<b>32.0%</b>
2. Crude Materials, Inedible except Fuels	14.8%	4.7%	10.1%	11.8%	10.5%	14.6%	22.9%	24.8%
3. Mineral Fuels, Lubricants and Related Materials	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4. Animal and Vegetable Oils, Fats and Waxes	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
5. Chemicals and Related Products	3.8%	4.1%	3.8%	4.7%	4.3%	8.5%	7.0%	7.2%
<b>CAPITAL GOODS</b>	<b>2.3%</b>	<b>3.8%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>1.9%</b>	<b>3.9%</b>	<b>1.4%</b>	<b>2.5%</b>
7. Machinery and Transport Equipment	2.3%	3.0%	1.7%	1.7%	1.9%	3.9%	1.4%	2.5%
9. Miscellaneous	0.0%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Central Statistical Office

**TABLE 56**  
**RE-EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION**  
(EC\$ Millions)

COMMODITY GROUP	2015	2016r	2017r	2018r	2019	2020r	2021r	2022pre
<b>CONSUMER GOODS</b>	<b>73.8</b>	<b>66.4</b>	<b>66.7</b>	<b>108.7</b>	<b>77.9</b>	<b>38.2</b>	<b>30.6</b>	<b>38.7</b>
0. Food & Live Animals	1.0	1.0	1.3	1.7	1.5	1.7	0.7	1.5
1. Beverages & Tobacco	7.3	4.7	6.6	14.8	13.1	5.4	2.2	1.5
6. Manufactured Goods Classified Chiefly by Material	5.4	5.9	9.2	7.5	5.8	4.0	3.8	6.1
8. Miscellaneous Manufactured Articles	60.0	54.8	49.7	84.7	57.5	27.1	24.0	29.6
<b>INTERMEDIATE GOODS</b>	<b>120.4</b>	<b>11.7</b>	<b>26.5</b>	<b>17.8</b>	<b>13.3</b>	<b>9.9</b>	<b>6.6</b>	<b>48.2</b>
2. Crude Materials, Inedible except Fuels	12.5	1.1	1.3	1.8	1.4	0.7	0.4	0.5
3. Mineral Fuels, Lubricants and Related Materials	103.5	6.7	20.9	10.7	9.0	6.0	4.6	45.2
4. Animal and Vegetable Oils, Fats and Waxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Chemicals and Related Products	4.3	3.9	4.3	5.3	2.8	3.2	1.6	2.5
<b>CAPITAL GOODS</b>	<b>20.6</b>	<b>20.4</b>	<b>28.9</b>	<b>29.1</b>	<b>26.2</b>	<b>12.1</b>	<b>20.0</b>	<b>18.8</b>
7. Machinery and Transport Equipment	19.0	19.0	28.3	28.7	25.9	11.9	19.4	18.4
9. Miscellaneous	1.6	1.4	0.5	0.4	0.3	0.2	0.5	0.4
<b>TOTAL</b>	<b>214.8</b>	<b>98.5</b>	<b>122.1</b>	<b>155.6</b>	<b>117.3</b>	<b>60.2</b>	<b>57.2</b>	<b>105.8</b>

Source: Central Statistical Office

pre= preliminary

r=revised

**TABLE 57**  
**TOTAL EXPORTS BY ECONOMIC FUNCTION**  
**(EC\$ Millions)**

<b>COMMODITY GROUP</b>	<b>2015r</b>	<b>2016r</b>	<b>2017r</b>	<b>2018r</b>	<b>2019r</b>	<b>2020r</b>	<b>2021r</b>	<b>2022pre</b>
<b>CONSUMER GOODS</b>	<b>150.9</b>	<b>143.6</b>	<b>142.3</b>	<b>196.9</b>	<b>164.7</b>	<b>103.0</b>	<b>99.9</b>	<b>109.2</b>
0. Food & Live Animals	29.9	29.5	26.0	32.9	34.2	26.8	19.4	19.8
1. Beverages & Tobacco	51.1	49.5	50.3	60.9	61.5	41.8	48.7	49.9
6. Manufactured Goods Classified Chiefly by Material	7.6	8.0	14.0	15.6	8.9	5.8	5.9	8.7
8. Miscellaneous Manufactured Articles	62.3	56.6	52.0	87.5	60.1	28.6	25.9	30.7
<b>INTERMEDIATE GOODS</b>	<b>138.4</b>	<b>19.5</b>	<b>39.0</b>	<b>35.6</b>	<b>28.8</b>	<b>30.5</b>	<b>36.9</b>	<b>82.7</b>
2. Crude Materials, Inedible except Fuels	26.9	5.3	10.3	14.5	12.4	13.6	23.6	27.2
3. Mineral Fuels, Lubricants and Related Materials	103.5	6.7	20.9	10.7	9.0	6.0	4.6	45.2
4. Animal and Vegetable Oils, Fats and Waxes	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.1
5. Chemicals and Related Products	8.0	7.5	7.7	10.4	7.3	10.8	8.7	10.2
<b>CAPITAL GOODS</b>	<b>22.8</b>	<b>23.8</b>	<b>30.4</b>	<b>30.9</b>	<b>28.1</b>	<b>15.6</b>	<b>21.4</b>	<b>21.5</b>
7. Machinery and Transport Equipment	21.2	21.7	29.8	30.5	27.9	15.4	20.9	21.1
9. Miscellaneous	1.6	2.1	0.6	0.4	0.3	0.2	0.5	0.4
<b>TOTAL</b>	<b>312.1</b>	<b>186.8</b>	<b>211.7</b>	<b>263.5</b>	<b>221.6</b>	<b>149.1</b>	<b>158.2</b>	<b>213.3</b>
<b>Percentage Change</b>	<b>18.1%</b>	<b>-40.1%</b>	<b>13.3%</b>	<b>24.5%</b>	<b>-15.9%</b>	<b>-32.7%</b>	<b>6.1%</b>	<b>34.9%</b>

Source: Central Statistical Office

r=revised;

pre=preliminary

**TABLE 58**  
**BALANCE OF TRADE**  
**(EC\$ Millions)**

	<b>2015r</b>	<b>2016r</b>	<b>2017r</b>	<b>2018r</b>	<b>2019r</b>	<b>2020r</b>	<b>2021r</b>	<b>2022pre</b>
Total Imports (c.i.f)	1,499.0	1,686.7	1,684.3	1,778.6	1,615.5	1,362.1	1,625.5	2,251.6
Total Exports	312.1	186.8	211.7	263.5	221.6	149.1	158.2	213.3
<b>Trade Balance</b>	<b>(1,186.9)</b>	<b>(1,499.8)</b>	<b>(1,472.6)</b>	<b>(1,515.1)</b>	<b>(1,393.9)</b>	<b>(1,213.0)</b>	<b>(1,467.3)</b>	<b>(2,038.2)</b>

Source: Central Statistical Office

r=revised;

pre=preliminary



**TABLE 59**  
**DIRECTION OF TRADE**  
**IMPORTS AND EXPORTS BY COUNTRIES**  
**(EC\$ Millions)**

COUNTRY	2018r			2019r			2020r			2021r			2022pre		
	Imports (cif)	Total Exports	Trade Balance	Imports (cif)	Total Exports	Trade Balance	Imports (cif)	Total Exports	Trade Balance	Imports (cif)	Total Exports	Trade Balance	Imports (cif)	Total Exports	Trade Balance
<b>MAJOR INDUSTRIAL COUNTRIES</b>															
UNITED STATES	875.1	111.3	-763.8	744.4	78.4	-666.1	595.4	49.6	-545.8	724.1	48.4	-675.7	1066.5	75.8	-990.7
UNITED KINGDOM	82.4	22.6	-59.8	79.1	20.7	-58.4	88.9	16.3	-72.6	84.4	8.2	-76.2	103.4	19.6	-83.7
CHINA	45.2	2.7	-42.5	48.8	4.4	-44.4	45.7	2.2	-43.6	51.7	0.8	-50.9	61.4	0.0	-61.4
CANADA	23.9	1.3	-22.6	23.7	1.8	-22.0	29.9	0.5	-29.5	31.8	0.7	-31.1	35.3	1.7	-33.5
JAPAN	35.2	0.1	-35.1	41.6	0.1	-41.5	30.3	0.2	-30.1	34.9	0.6	-34.3	35.0	1.0	-33.9
FRANCE	20.1	2.5	-17.6	26.8	4.4	-22.4	27.3	2.5	-24.7	30.5	7.4	-23.1	30.2	3.4	-26.8
NETHERLANDS	27.2	0.4	-26.8	24.0	0.3	-23.7	23.0	0.0	-23.0	31.2	0.2	-31.1	29.9	1.0	-28.9
<b>CARICOM</b>															
of which:															
TRINIDAD	305.9	20.7	-285.1	277.5	20.2	-257.3	210.4	17.9	-192.5	270.0	29.1	-240.9	424.2	35.3	-388.9
BARBADOS	61.7	19.6	-42.1	51.8	28.6	-23.1	45.7	10.4	-35.3	48.4	11.1	-37.3	57.1	9.9	-47.2
JAMAICA	30.6	1.7	-28.9	34.3	2.4	-31.8	22.9	1.8	-21.1	27.2	0.4	-26.9	34.9	5.2	-29.8
DOMICA	13.0	6.1	-7.0	15.3	3.5	-11.8	16.3	5.1	-11.2	17.1	5.5	-11.6	22.9	4.9	-18.1
GUYANA	10.1	11.0	0.9	8.9	11.1	2.2	11.9	7.9	-4.0	11.8	15.0	3.2	12.9	15.1	2.2
OTHERS	14.3	42.0	27.7	19.8	32.3	12.5	15.8	25.0	9.2	20.5	19.7	-0.8	30.0	28.2	-1.8
TOTAL CARICOM	435.6	101.1	-334.5	407.5	98.1	-309.5	323.1	68.1	-255.0	395.1	80.8	-314.3	582.1	98.5	-483.6
<b>REST OF THE WORLD</b>	<b>233.9</b>	<b>21.4</b>	<b>-212.5</b>	<b>219.4</b>	<b>13.4</b>	<b>-206.0</b>	<b>198.5</b>	<b>9.7</b>	<b>-188.8</b>	<b>241.9</b>	<b>11.2</b>	<b>-230.7</b>	<b>307.9</b>	<b>12.2</b>	<b>-295.7</b>
<b>TOTAL</b>	<b>1,778.6</b>	<b>263.5</b>	<b>(1,515.1)</b>	<b>1,615.5</b>	<b>221.6</b>	<b>(1,393.9)</b>	<b>1,362.1</b>	<b>149.1</b>	<b>(1,213.0)</b>	<b>1,625.5</b>	<b>158.2</b>	<b>(1,467.3)</b>	<b>2,251.6</b>	<b>213.3</b>	<b>(2,038.2)</b>

Source: Central Statistical Office  
r=revised;  
pre=preliminary

**TABLE 60**  
**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
1997/98	84	16,111	15,326	31,437	220	948	1,168
1998/99	82	15,399	14,232	29,631	176	959	1,135
1999/00	82	14,991	13,984	28,975	171	910	1,081
2000/01	82	14,991	13,627	28,618	180	872	1,052
2001/02	82	14,588	13,367	27,955	170	892	1,062
2002/03	81	14,323	12,852	27,175	158	899	1,057
2003/04	78	13,522	12,151	25,673	153	886	1,039
2004/05	78	13,193	11,816	25,009	151	873	1,024
2005/06	78	12,559	11,410	23,969	154	853	1,007
2006/07	75	10,947	10,382	21,329	118	801	919
2007/08	75	10,255	9,909	20,164	118	804	922
2008/09	75	9,833	9,454	19,287	123	828	951
2009/10	75	9,529	9,065	18,594	134	847	981
2010/11	75	9,148	8,834	17,982	139	859	998
2011/12	75	8832	8444	17276	136	853	989
2012/13	75	8,640	8,124	16,764	130	857	987
2013/14	74	8,395	7,873	16,268	136	871	1,007
2014/15	74	8,166	7,683	15,849	139	869	1,008
2015/16	74	7,958	7,505	15,463	137	876	1,013
2016/17	74	7685	7,404	15,089	139	883	1,022
2017/18	74	7,501	7,393	14,894	137	867	1,004
2018/19	74	7,400	7,315	14,715	153	860	1,013
2019/20	71	7,288	7,264	14,552	137	871	1,008
2020/21	71	7,289	7,290	14,579	148	935	1,083
2021/22	71	7,283	7,184	14,467	155	862	1,017

Source: Ministry of Education, Sustainable Development, Innovation, Science, Technology and Vocational Training

**TABLE 61**  
**SECONDARY SCHOOLS**  
**ANALYSIS OF SCHOOLS, PUPILS AND TEACHERS**

Academic Year	Number of Schools	Number of Pupils			Number of Teachers		
		Male	Female	TOTAL	Male	Female	TOTAL
1995/96	15	4,431	5,883	10,314	247	373	620
1996/97	15	4,870	6,212	11,082	247	385	632
1997/98	15	5,050	6,490	11,540	255	375	630
1998/99	16	5,406	6,441	11,847	264	376	640
1999/00	18	5,367	7,163	12,530	253	392	645
2000/01	18	5,544	7,194	12,738	256	422	678
2001/02	18	5,488	7,255	12,743	256	454	710
2002/03	18	5,469	7,186	12,655	261	445	706
2003/04	19	5,659	7,272	12,931	256	474	730
2004/05	19	5,745	7,070	12,815	267	463	730
2005/06	19	5,800	7,165	12,965	265	473	738
2006/07	23	6,854	7,724	14,578	294	561	855
2007/08	23	7,588	7,939	15,527	308	616	924
2008/09	23	6,588	7,990	14,578	309	643	952
2009/10	23	7,932	7,723	15,655	302	660	962
2010/11	23	7,754	7,501	15,255	290	673	963
2011/12	23	7,249	7,132	14,381	289	679	968
2012/13	23	6,574	7,132	13,706	284	698	982
2013/14	23	6,637	6,575	13,212	300	709	1,009
2014/15	23	6,338	6,382	12,720	297	726	1,023
2015/16	23	6,089	6,271	12,360	303	722	1,025
2016/17	23	5,979	5,962	11,941	292	729	1,021
2017/18	23	5,710	5,712	11,422	293	713	1,006
2018/19	22	5,611	5,515	11,126	300	702	1,002
2019/20	22	5,477	5,448	10,925	288	729	1,017
2020/21	22	5,376	5,363	10,739	285	736	1,021
2021/22	22	5,299	5,354	10,653	286	739	1,025

Source: Ministry of Education, Sustainable Development, Innovation, Science, Technology and Vocational Training

**TABLE 62**  
**CARIBBEAN ADVANCED PROFICIENCY EXAMINATION AND CAMBRIDGE ADVANCED LEVEL EDUCATION PASS RATE**

	% Pass Rate (Grades A-E)														
	2008	2009	2010	2011	2012	2013	2014	2015*	2016	2017	2018	2019	2020	2021	2022
<b>Sir Arthur Lewis Community College</b>	84.4	80.0	78.4	72.0	97.6	74.1	78.3	95.9	93.6	95.3	96.8	96.8	96.9	95.8**	92.8
<b>Vieux Fort Comprehensive Secondary School</b>	66.1	61.7	79.2	74.3	79.9	84.2	82.6	93.1	89.7	93.5	97.4	97.4	95.4		95.1

Source: Ministry of Education, Sustainable Development, Innovation, Science, Technology and Vocational Training

\* CAPE started in 2015

\*\*The figure for 2021 represents an overall passrate. Disaggregation data is not available.

**TABLE 63**  
**GOVERNMENT EXPENDITURE ON EDUCATION**  
**(EC\$ MILLIONS)**

Programme	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23 YEO
<b>Total Expenditure</b>	<b>134.7</b>	<b>145.0</b>	<b>154.8</b>	<b>161.0</b>	<b>160.9</b>	<b>165.6</b>	<b>159.5</b>	<b>170.0</b>	<b>172.5</b>	<b>177.1</b>	<b>192.3</b>	<b>205.4</b>	<b>201.2</b>	<b>216.0</b>	<b>233.4</b>
of which:															
<b>Early Childhood Education</b>	1.8	2.2	2.2	2.3	2.5	2.6	2.6	2.6	2.6	2.6	2.3	2.6	2.1	3.3	3.5
<b>Special Education</b>	2.3	2.5	2.9	3.4	2.9	3.0	2.9	3.2	3.2	3.4	3.6	4.0	4.8	4.8	4.7
<b>Primary Education</b>	49.5	53.8	54.8	57.1	57.3	58.1	56.7	61.9	62.2	63.2	62.7	63.4	63.8	64.1	65.7
<b>Secondary Education</b>	50.7	56.1	61.0	64.9	65.1	68.4	65.3	68.4	70.3	72.6	71.2	71.9	73.8	77.0	85.4
<b>Tertiary Education</b>	13.9	14.9	15.8	15.8	15.8	15.7	15.7	15.7	15.7	15.7	17.2	18.3	17.5	18.0	17.5
<b>Adult Education</b>	0.6	0.7	0.7	0.7	0.8	0.8	0.7	0.8	0.8	0.8	0.7	0.9	1.0	2.2	3.9
<b>Education Services</b>	9.0	9.5	10.3	10.2	11.9	9.3	8.2	9.6	9.8	10.6	2.7	3.9	2.7	2.5	3.3
<b>Agency Administration</b>	5.5	3.9	5.1	4.6	2.6	5.8	5.6	5.8	6.0	6.3	14.0	18.0	18.0	23.2	21.0
<b>Library Services</b>	1.4	1.3	1.6	1.7	1.7	1.8	1.7	1.8	1.8	1.8	1.6	1.7	1.7	1.6	1.8
<b>UNESCO</b>	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	n.a	n.a	n.a	n.a	n.a
<b>Other</b>	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	16.2	20.7	15.9	19.4	26.5

Source: Annual Estimates of Revenue and Expenditure and Ministry of Education, Sustainable Development, Innovation, Science, Technology and Vocational Training

\*The figure for 2021 represents overall pass rate. No disaggregation data provided at time of review.

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