



ECONOMIC & SOCIAL REVIEW 2011



NOTE/ACKNOWLEDGEMENT

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

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LIST OF ACRONYMS

AIDS	Acquired Immune Deficiency Syndrome
APD	Air Passenger Duty
BAICO	British American Insurance Company
BRICS	Brazil, Russia, India, China and South Africa
CARE	Centre for Adolescent Rehabilitation and Education
CARICOM	Caribbean Community and Common Market
CDB	Caribbean Development Bank
CEE	Caribbean Entrance Examination
CFL	Consolidated Foods Limited
CLICO	Colonial Life Insurance Company
CPI	Consumer Price Index
CSEC	Caribbean Secondary Education Certificate
CXC	Caribbean Examinations Council
ECCB	Eastern Caribbean Central Bank
ECCU	Eastern Caribbean Currency Union
EFPA	Executive Flexible Premium Annuities
EU	European Union
FSRA	Financial Services Regulatory Authority
FSSU	Financial Sector Supervision Unit
GCE	General Certificate of Education
GDP	Gross Domestic Product
HAT	Hotel Accommodation Tax
HIV	Human Immunodeficiency Virus
HOPE	Holistic Opportunity for Personal Empowerment
IBRD	International Bank for Reconstruction Development
IDA	International Development Association
IMF	International Monetary Fund
KWH	Kilowatts
LPG	Liquified Propane Gas
LUCELEC	St. Lucia Electricity Services Limited
MMR	Mumps, Measles, Rubella vaccine
MST	Minimum Standards Test
MTFS	Medium Term Fiscal Strategy
NCOPT	National Council on Public Transportation
NDC	National Development Corporation

LIST OF ACRONYMS CONTINUED

NELP	National Enrichment and Learning Program
NHC	National Housing Corporation
NIC	National Insurance Corporation
NIPRO	National Insurance Property Development and Management Company
NSDC	National Skills Development Centre
RGSM	Regional Government Securities Market
SALCC	Sir Arthur Lewis Community College
SDR	Special Drawing Rights
SLASPA	St. Lucia Air and Sea Ports Authority
UWI	University of the West Indies
VAT	Value Added Tax
WACD	Weighted Average Cost of Debt
WASCO	Water and Sewerage Company
WTI	West Texas Intermediate

SAINT LUCIA - DATA SHEET

Area	(Square ml).....	238.0		
	(Square km).....	616.0		
	(Square ml).....	207.9		
Habitable Area	(Square km).....	539.1		
		Revised	Preliminary	Change
		2010	2011	(%)
POPULATION AND DEMOGRAPHICS				
Population		165,595	167,123	0.9%
Population Density ¹ - Per sq. ml		796.5	803.9	0.9%
- Per sq. km		307.2	310.0	0.9%
Birth Rate (per 1000)		13.8	13.7	-0.9%
Death Rate (per 1000)		7.6	7.6	
Infant Mortality Rate		20.1%	20.1%	
		Revised	Preliminary	Change
		2010	2011	(%)
GDP at Basic Prices				
Constant Prices (\$M)		2,511.0	2,537.0	1.04%
of which: - Hotels and Restaurants		260.7	267.0	2.4%
- Agriculture		87.1	81.4	-6.5%
Rate of Growth		0.6%	1.0%	
GDP per capita (US\$)		6,211.6	6,192.1	-0.3%
CENTRAL GOVERNMENT FISCAL OPERATION²				
		FY 10/11	FY 11/12	Change
		(\$M)	(\$M)	(%)
Total Revenue & Grants		874.5	928.8	6.2%
Current Revenue		787.8	836.0	6.1%
Total Expenditure		1,041.0	1,183.3	13.7%
Current Expenditure		742.5	780.7	5.1%
Capital Expenditure		298.6	402.6	34.8%
Current Balance		45.3	55.3	22.1%
Primary Balance		-64.8	-143.3	121.1%
Overall Balance		-166.5	-254.4	52.8%
DEBT				
		(\$M)	(\$M)	
Public Debt		2,036.6	2,273.19	11.6%
of which: External Debt		1,063.4	1,124.4	5.7%
Debt Ratios				
Central Government Debt Service/Current Revenue		23.1%	23.8%	
Public Debt/GDP (<i>rebased</i>)		64.8%	68.5%	
of which: External Debt /GDP		32.5%	33.9%	

¹ The Population density is equal to the population divided by the habitable area.

² Figures relate to fiscal years 2010/11 and 2011/12.

MONEY AND CREDIT (\$M)	2010	2011	% Change
Total Deposits	3,458.8	3,560.3	2.9%
Money Supply (M1)	644.5	675.4	4.8%
Money Supply (M2)	2,559.2	2,729.8	6.7%
Bank Credit to Public Sector	269.4	286.9	7.2%
Bank Credit to Private Sector	3,787.6	3,887.5	2.6%
Bank Credit By Sector:			
Agriculture	33.1	27.4	-17.3%
Manufacturing, mining and quarrying	97.9	103.3	5.5%
Tourism	761.8	779.2	2.3%
Distributive Trades	315.0	310.8	-1.3%
Personal	1,260.8	1,312.0	4.1%
Transport	105.7	92.6	-12.3%
Public Utilities	105.2	85.3	-18.9%
Construction and Land Development	371.3	401.8	8.2%
Public Administration (Gov't Services)	136.1	133.9	-1.6%
Professional and other services	705.3	740.7	5.0%
Total Credit	4,004.8	4,057.9	1.3%
AGRICULTURE			
Banana Exports to UK	21,701	6,556	69.8%
UK Banana Exports Revenue (EC\$ M)	41.9	13.2	-68.6%
TOURISM			
Total Visitor Arrivals	1,015,645	976,216	-3.9%
of which: - Stay-over Tourist	305,937	304,639	-0.4%
- Excursionists	7,613	8,134	6.8%
- Cruise Ship Arrivals	670,043	630,304	-5.9%
- Yacht Passenger Arrivals	32,052	33,139	3.4%
MERCHANDISE FOREIGN TRADE(\$M)			
Imports (c.i.f. value)	1,789.1	1,889.9	5.6%
Domestic Exports	249.3	238.4	-4.4%
PRICES AND UNEMPLOYMENT			
Inflation Rate (period average)	3.25%	2.77%	
Unemployment Rate	20.6%	21.2%	
EDUCATION³			
Primary School Student Enrollment	AY 09/10 18,594	AY 10/11 17,892	-3.8%
Secondary School Student Enrollment	15,655	15,255	-2.6%
Tertiary School Student Enrollment (SALCC)	2,929	3,797	29.6%
RATE OF EXCHANGE (US\$)			
	EC\$2.70	EC\$2.70	

³ Figures relate to the academic years 2009/2010 and 2010/11

CHAPTER ONE

EXTERNAL ECONOMIC DEVELOPMENTS

International

Led by robust growth in emerging and developing economies, the global economy, although challenged, continued to recover gradually from the “great recession” which began in 2008. However, against a backdrop of unresolved structural fragilities, global economic activity slowed in 2011, owing to major shocks including the Japan earthquake and anemic growth in advanced economies. The steady progress experienced in the global economy in the first half of 2011 was stalled in the second half of the year by intensified financial instability and the debt crisis in the euro area coupled with rising commodity prices. Increases in oil prices were associated with uncertainty and supply disruptions due to mounting unrest in the oil producing countries in the Middle East and North Africa.

Table 1: Selected Global Economic Indicators

Country	Growth%					Inflation %				
	2007	2008	2009	2010	2011	2007	2008	2009	2010r	2011
World	5.2	3.0	-0.6	5.2	3.8					
United States	2.2	0.4	-2.6	3.0	1.8	2.9	4.2	-0.4	1.6	3.0
Euro Area	2.6	0.6	-4.1	1.9	1.6	2.1	3.5	0.3	1.6	2.6
United Kingdom	3.1	0.5	-4.9	2.1	0.9	2.3	3.8	1.9	3.3	4.5
Canada	2.7	0.4	-2.5	3.2	2.3	2.1	2.5	0.1	1.8	2.9
Japan	2.4	-1.2	-6.3	4.4	-0.9	0	1.6	-1.1	-0.7	-0.4
China	11.9	9.6	9.2	10.4	9.2	4.8	6.4	-0.1	3.3	5.5
India	9.3	7.3	5.7	9.9	7.4	6.4	7.9	8.7	12.0	10.6

Source: IMF World Economic Outlook (September 2011 and January 2012)

The global economic performance was characterized by substantial differences in the pace of economic growth across regions and economies. Growth in advanced economies, though supported by the easing of monetary policy, decelerated due to lingering

weaknesses in credit, labour and housing markets associated with the global financial crisis. Growth was adversely affected by weak underlying demand, heightened fears of a “double-dip” recession and the persistence of large fiscal imbalances and high debt levels, particularly in the European Union. In contrast, emerging market economies, particularly the BRICS¹ nations, registered strong growth, albeit lower than that of 2010, partly attributed to the effects of accommodative macroeconomic policy. Inflationary pressures persisted as most of these economies were faced with overheating on account of resilient domestic demand and strong capital inflows.

During 2011, the **US** economy lost some of its momentum, registering tepid growth due to a sluggish transition from public to private demand and mounting fiscal challenges. This is reflective of a protracted job recovery despite the drop in the unemployment rate to 8.5 percent at the end of 2011 from 9.4 percent in 2010. Growth was also constrained by continued weaknesses in the housing market and household finance, the spill-over effects of the euro crisis and reduced inventory investment and government spending. Nonetheless, these developments were partly offset by a pick-up in business investment, consumer spending and an increase in net exports. While inflation was elevated in 2011 on account of increasing commodity and fuel prices, interest rates were kept at historically low levels.

Notwithstanding supportive high commodity prices, growth in **Canada** remained moderate following the recovery in 2010. This was attributed to the withdrawal of the fiscal stimulus and the effects of the slowdown in the US. However, Canada remained in a relatively sound fiscal and financial position. In 2011, Canada recorded higher inflation stemming from rises in fuel and food prices. The unemployment rate fell slightly to 7.5 percent from 7.8 percent in 2010 as business spending and real estate activity improved. Export growth was strong while interest rates remained low at 1.0 percent during the review period.

¹ BRIC refers to Brazil, Russia, India, China and South Africa.

The economic recovery in the **UK** stalled in 2011. The slowdown in growth was partly influenced by fiscal tightening undertaken by the government to address the severe fiscal imbalance of the country. As a result, the unemployment rate rose to 8.3 percent, the highest since 1995. Constrained demand and sluggish economic activity resulted in lower inflation of 4.2 percent in December 2011 compared to 4.8 percent in November.

In the **euro area**, the recovery experienced in the first quarter faltered during the rest of 2011 brought about by major financial turbulence, fiscal austerity amid rising commodity prices. While monetary policy was accommodative, policy-makers front-loaded fiscal consolidation in an attempt to resolve the debt crisis as concerns intensified about large fiscal imbalances and debt sustainability. Interest rate spreads reached new highs on sovereign debt, especially in Greece, with contagious effects within the euro zone. These sharp economic adjustments including bank deleveraging, led to tight liquidity conditions which reduced confidence and private consumption and dampened growth. Germany recorded growth of 3.6 percent while the performance of the other economies was sluggish. Some countries, notably Spain, Italy, Ireland and Portugal, continued to grapple with the sovereign debt crisis and the vulnerabilities in their banking and financial systems.

Real GDP growth remained buoyant in emerging Asian economies in 2011. However, growth in **China** decelerated over the course of the year, reflecting macroeconomic policy tightening in response to inflationary pressures and earlier signs of overheating. In addition, lower export demand, the unwinding of the fiscal stimulus and a reduced pace of investment growth moderated economic activity. Similarly, in **India**, investment was sluggish due to corporate sector governance issues and a less favourable external financing environment. **In Japan**, the overall economic contraction was led by a notable downturn in the second quarter, following the earthquake and tsunami in March. However, fiscal policy measures supported reconstruction efforts and contributed to an easing of supply constraints. This resulted in the commencement of a rebound in economic activity observed later in the year.

Regional

International developments resulting in decelerated growth in the global economy in 2011, adversely influenced the performance of regional economies. However, preliminary estimates indicate that some Caribbean countries are gradually emerging from the effects of the global downturn as they recorded expansion in GDP growth in 2011. However, rising international oil and food prices served to dampen the growth resurgence.

Barbados registered marginal growth of 0.5 percent which was partly constrained by expenditure containment in the public sector. This performance was attributed to growth of 0.3 percent in the tourism sector which reflected a 7.0 percent increase in tourist arrivals accompanied by reduced lengths of stay and average daily spending. Expansions were also recorded in the construction sector (4.4 percent) and the transport & communications sectors (0.6 percent). In line with the revised targets established by the Government's Medium Term Fiscal Strategy (MTFS), there was a narrowing of the fiscal deficit to 4.8 percent of GDP for the period April to December 2011 from 7.4 percent one year earlier. The average unemployment rate increased to 11.5 percent for the first three quarters of the year compared to 10.5 percent in 2010. As of October 2011, inflation reached 8.7 percent, associated with an increase in the VAT rate in late 2010.

The economic downturn in **Trinidad & Tobago** deepened, following a negligible decline in 2010. This performance is attributed to a decline in energy production due to technical disruptions and lower levels of growth in the other non-petroleum sectors. Influenced

Country	Real Growth %				Inflation%			
	2008r	2009r	2010r	2011pre	2008	2009	2010r	2011pre
Barbados	0.1	-3.7	0.2	0.5	8.6	3.1	5.5	8.7
ECCU	2.7	-5.7	-2.2	-0.6	7.5	1.2	2.7	3.5
Guyana	2.0	3.3	3.4	5.4	6.4	3.0	3.7	3.3
Jamaica	-0.9	-3.0	-0.1	1.5	16.8	10.2	11.4	6.0
Trinidad and Tobago	3.5	-3.5	-0.02	-1.3	12.0	7.0	10.2	5.3

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

partly by greater stability in the exchange rate, headline inflation receded from its peak in 2010 when prices were fuelled by weather-related shocks to food supply. The unemployment rate increased to 5.8 percent in the first half of 2011 from 4.8 percent in 2010. The fiscal balances worsened due to higher recurrent expenditure, resulting in a fiscal deficit for the third consecutive year of approximately 5.5 percent of GDP in 2011. As a result, public sector debt increased by 2.1 percent but remained low. Accommodative monetary policy resulted in a further reduction in the interest rate from 3.75 percent in 2010 to 3.0 percent between January and August 2011.

Private activity was complemented by strong public investment in **Guyana**, leading to higher employment. This led to robust growth in 2011, emanating from expansions in the productive sectors, including manufacturing. Yields in agriculture (sugar and rice) were boosted by favourable weather and capital investment while high international prices led to increased bauxite and gold extraction. Reflecting strengthened economic activity, the budget deficit fell to 3.5 percent of GDP in 2011 and the debt to GDP ratio stood at 47.0 percent. There was a tightening of monetary policy as the Bank of Guyana continued to focus on stabilizing prices and to mop up liquidity as a result of strong growth in domestic credit. The exchange rate was relatively stable in the first half of 2011 with a marginal devaluation to reach G\$203.5 to the US dollar.

Jamaica recorded its first annual expansion in real GDP since 2007, reflecting increased mining and agricultural production supported by modest recovery in manufacturing and construction. This performance was due largely to a boost in output of bauxite and alumina which was driven by higher world prices. Favourable weather conditions and support from the EU Cane Expansion Fund contributed to an improved performance in the agricultural sector. Despite fiscal adjustments and debt restructuring under an IMF programme, the fiscal situation deteriorated and the public debt to GDP ratio remained high at 140.0 percent. The trade deficit at the end of 2011 stood at US\$4.5 billion, increasing by 29.6 percent when compared to 2010. This was attributable to increased imports of fuel, machinery and food. The outflow of foreign exchange was partly offset by increases in remittance inflows. Inflationary pressures subsided in 2011 due in part to

increased stability in the exchange rate. The unemployment rate as of October 2011 stood at 12.8 percent.

Preliminary indications are that economic activity in the member countries of the ECCU continued to contract in 2011, largely influenced by weak domestic and external conditions. However, the rate of GDP decline of 0.6 percent recorded in 2011 was lower than the 2.2 percent decline of 2010. The fall in output was mainly influenced by a decline in construction of 5.6 percent coupled with the continued fall in banana production. The decline in the construction sector reflected a contraction in public and private sector construction while the banana industry in Saint Lucia was severely impacted by the black sigatoka disease. Developments in the tourism sector resulted in growth of 4.6 percent although this performance remains below pre-crisis levels.

The financial sector remained stable with liquidity and capitalization within acceptable norms. However, the challenges faced during the year with rising non-performing loans resulted in lower commercial bank profits. Weak employment and disposable income also reduced demand for bank credit which grew by 1.0 percent, below historical norms, while total deposits rose by 3.0 percent. The continued rise in non-performing loans has contributed to further tightening in the terms and conditions offered by commercial banks on credit. Some financial institutions and individuals remained exposed to the collapse of CLICO and BAICO. Discussions are ongoing on the various options proposed by the judicial management for resolution of the problems of the insurance companies.

CHAPTER TWO

SUMMARY OF DOMESTIC ECONOMIC DEVELOPMENTS

The domestic economy continued to recover from the effects of the global crisis albeit at a subdued pace. Provisional estimates indicate that real GDP expanded by 1.0 percent in 2011, up from a revised growth rate of 0.6 percent recorded in 2010. This performance was influenced by growth in the hotel & restaurants and construction sectors and supported by increased value added in distributive trade services, real estate, renting



and business activities.

Growth in the construction sector recovered in 2011 following a decline recorded in the previous two years. Preliminary data indicate a 2.1 percent growth in the construction sector in 2011 supported predominantly by activity in the

public sector. Public sector construction activities focussed partly on road reconstruction, hurricane Tomas related infrastructure rehabilitation and the construction of the national and St. Jude hospitals. The completion of major projects resulted in slower private sector construction with just a few major on-going projects.

After experiencing a creditable performance in 2010, value-added in the hotel industry declined in the review period as lower foreign exchange earnings from tourism coincided with increases in operating costs. However, driven by robust growth in the restaurant sub-sector, real growth in the hotel and restaurant sector is estimated to have increased by 2.4 percent in 2011. The performance of the hotel industry was underpinned by a decline in stay-over arrivals of 0.4 percent to 304,639. This outturn was primarily driven by a turnaround in US arrivals coupled with a continued decline

in Caribbean arrivals, despite appreciable increases in arrivals from the UK and Canada. In addition, cruise passenger arrivals decreased further by 5.9 percent to 630,304, reflecting the re-routing of shipping itineraries closer to the North American mainland, spurred by rising oil prices. Total stay-over and cruise passenger expenditure fell by 7.8 percent in 2011 to an estimated \$1.4 billion, the combined result of a reduction in arrivals, shorter lengths of stay and reduced daily spend by tourists.

Amid the challenges associated with the damage caused by hurricane Tomas in late 2010, the agricultural sector suffered further setbacks to recovery, mainly attributed to crop disease. Output in the agriculture sector declined for the third consecutive year, resulting in a contraction of 6.5 percent in its value-added in 2011. Production in the banana industry fell markedly owing to widespread field infestation of black sigatoka. Most other sub-sectors were estimated to have declined in 2011 mainly on account of higher input costs. Nonetheless, there was a notable expansion in value added of the other crops sub-sector.

Following a contraction in 2010, value added in the manufacturing sector is estimated to have increased by 2.5 percent in 2011. Reflecting expansions in output in most sub-categories, the value of total production grew by 1.6 percent to \$315.7 million. Increases in the value of the two largest sub-categories, namely food and beverages, contributed most significantly to the growth recorded in output. However, there was a 10.3 percent contraction in the value of paper products attributable to substantial declines in banana and commercial boxes.

Notwithstanding the incipient pick-up in overall economic activity, the prolonged effects of the global recession and high unemployment continued to adversely affect the performance of the financial sector. Real growth in financial intermediation contracted for the third consecutive year, by 0.2 percent in 2011, reflecting a further decrease in value-added in banking and auxiliary financial services. Commercial bank profitability continued to decline partly due to increasing levels of non-performing loans and larger provisioning for bad debt. Domestic credit grew by 6.0 percent while broad money

supply increased by 6.7 percent. Increases in bank deposits relative to credit growth have resulted in increased liquidity in the commercial banking system while interest rates remained largely unchanged in 2011. During the review period, options for resolution of the CLICO and BAICO debacle were proposed and discussions with potential investors are ongoing. Progress on financial sector strengthening and regulation were underway with the formation of the Financial Services Regulatory Authority (FSRA).

Following inflation of 3.3 percent in 2010, prices were elevated by 2.8 percent in 2011, reflecting higher fuel and food prices. Upward movements in the sub-indices for *transport, food, miscellaneous goods & services and housing, water, electricity, gas & other fuels* contributed most significantly to the overall increase in inflation while there were pronounced increases in *clothing & footwear* and *education*.

Preliminary estimates suggest that the fiscal position of the central government deteriorated in 2011/12, with a widening of the overall deficit to \$254.4 million equivalent to 7.6 percent of GDP from \$166.5 million or 5.1 percent of GDP in 2010/11. The larger fiscal deficit was attributed to substantial increases in capital expenditure of 34.8 percent to \$402.6 million or 12.0 percent of GDP, including continued spending on hurricane Tomas related rehabilitation works.

Revenue and grants increased by 6.2 percent to \$928.8 million while total expenditure grew at a faster pace of 13.7 percent to \$1,183.3 million. Current revenue rose by 6.1 percent while current expenditure was up by 5.1 percent, resulting in a higher current account surplus of \$55.3 million, equivalent to 1.6 percent to GDP.

The official public debt continued on an upward trend, increasing by 11.6 percent to \$2,273.2 million or 68.5 percent of GDP from 62.2 percent in 2010. Of this amount, central government debt rose by 13.7 percent to \$2,082.9 million while government guaranteed and non-government guaranteed debt fell by 9.3 percent and 2.3 percent respectively.

The current account deficit of the balance of payments deteriorated significantly to an estimated \$789.3 million or 23.8 percent of GDP, driven by a larger merchandise trade deficit. Reflecting the expansion in economic activity and rising prices, import payments grew by 5.6 percent to \$1,889.9 million or 56.9 percent of GDP. Total exports fell sharply due to a large decline in re-exports. Domestic exports also declined, by 4.4 percent to \$238.5 million in 2011. A notable decline in tourism receipts resulted in a 12.2 percent reduction in the surplus on the services account.

Despite a decline in foreign direct investment, the surplus on the capital and financial accounts increased from \$438.6 million to \$756.3 million. This was influenced by a substantial increase in inflows to commercial banks and debt flows to the central government to a lesser extent. Accordingly, Saint Lucia's imputed share of reserves at ECCB rose by 4.1 percent to \$512.4 million, reflecting an overall surplus in the balance of payments.

Short-Term Prospects

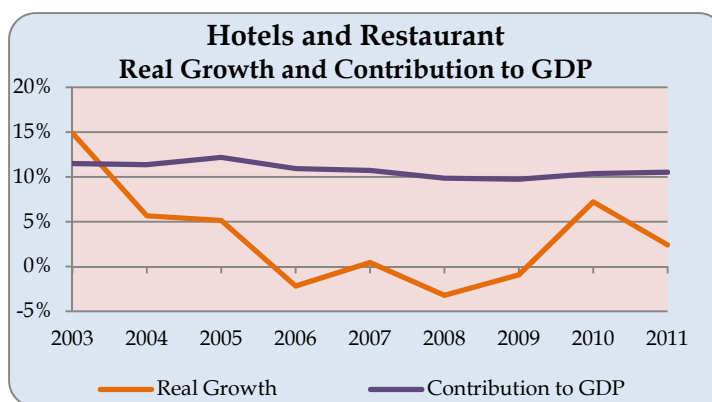
The anticipated slowdown in the global economic recovery is expected to weigh down on Saint Lucia's growth prospects in 2012, particularly in the tourism sector. Any impetus for growth in 2012 is expected to be led by developments in the construction sector. The construction sector is expected to pick-up in 2012, led by public sector activity, including continued infrastructure reconstruction. The prospects for agriculture, particularly the banana industry, depend on progress made in controlling the spread of the black sigatoka disease and the ability of banana producers to recover from the effects of the disease. The rate of inflation is expected to remain moderate in 2012, notwithstanding the introduction of VAT, while unemployment is expected to remain high. Implementation of VAT is likely to boost revenue and contribute to a containment of the growth of the overall fiscal deficit and public debt.

CHAPTER THREE

REAL SECTOR DEVELOPMENTS

TOURISM

In the review period, value-added in the hotel industry declined as lower foreign exchange earnings from tourism coincided with increases in operating costs. However, driven by robust growth in the restaurant sub-sector, real growth in the hotels and restaurants sector is estimated to have increased by 2.4 percent, following strong growth of 7.2 percent in 2010.



Declines were recorded in both the stay-over and cruise sub-sectors, resulting in a 3.9 percent reduction in total visitor arrivals to 976,216 in 2011. Moreover, total visitor expenditure fell by more than the proportionate decline in arrivals as accommodation rates were discounted. This performance was influenced by the sluggish global economic recovery coupled with other adverse developments such as rising oil prices.

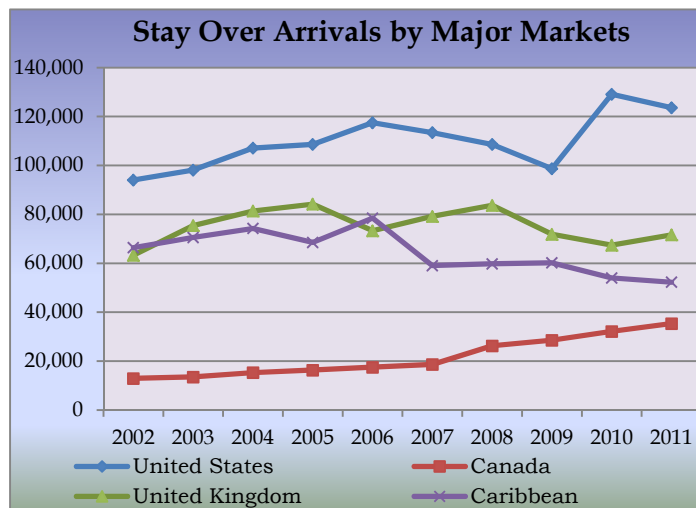
Stay-Over Arrivals

Deteriorating economic conditions in advanced economies and higher air fares considerably dampened demand for travel and vacation over the review period. Preliminary estimates indicate that stay-over arrivals in 2011 decreased by 0.4 percent to 304,639. Notwithstanding a pick-up in the last quarter, this outturn was influenced by a noticeable drop in arrivals in the prior months. Monthly declines were posted in the period May to September, in contrast to the strong performance registered in the summer months of 2010. However, while the passage of Hurricane Tomas led to flight cancellations and resulted in a fall of 8.8 percent in arrivals in the last quarter of 2010, stay-over arrivals increased by 23.2 percent in the corresponding period of 2011.

The overall dip in arrivals emanated mainly from the United States and Caribbean markets which together account for roughly 60.0 percent of stay-over arrivals. However, this was offset by considerable increases in arrivals from the United Kingdom and Canadian markets.

In 2011, preliminary estimates indicate that tourist arrivals from the United States fell by 4.2 percent to 123,599. Despite this downturn, the United States remained St. Lucia's largest source market, accounting for 40.6 percent of total stay-over arrivals. This weak performance is attributable to the slow economic recovery in the United States, compounded by increases in airfares and a reduction in airlift into Saint Lucia. More specifically, contributing to this unfavourable downturn was the cancellation of direct flights from New York by American Airlines from June 2011 and reduced flights by Delta, despite increases in the number of air seats by Jet Blue.

Notwithstanding weak economic conditions, arrivals from the United Kingdom expanded during the year in review. After two consecutive years of decline, the UK market performed favourably in 2011 with an upturn in arrivals of 6.3 percent to 71,635. Key to this positive performance of Saint Lucia's



second largest market is the additional weekly flight by British Airways which commenced in March 2011. This was supported by a strategic marketing campaign in the UK by the Saint Lucia Tourist Board. However, much of the annual increase reflected a significant increase of 26.4 percent in the last quarter which offset the 1.6 percent growth recorded in the first three quarters.

There were mixed performances in arrivals from the rest of Europe. Despite the euro crisis, arrivals from France increased by 20.3 percent to 7,002, as a result of the introduction of direct flights by XL Airways during the period January to March. German arrivals fell by 26.1 percent to 3,063 in 2011, occasioned by a suspension of flights by Condor Airways between May and November of 2011.

Arrivals from the Caribbean continued to trend downward, falling by 3.2 percent to 52,279 in 2011. This performance was affected by further increases in airfares for intra-regional travel, which stems from higher oil prices.

The Canadian market continued to show encouraging signs of growth, contributing 35,359 visitors to Saint Lucia in 2011, an increase of 10.0 percent from the previous year. This was due to the continued marketing efforts undertaken by the Saint Lucia Tourist Board and enhanced airlift from the major air carriers. This included the additional direct flight introduced by Air Canada from Montreal in the middle of 2011 and an additional flight from West Jet. Accordingly, arrivals from Canada performed creditably during the summer period and recorded growth of 28.3 percent in the last quarter of 2011.

The developments in the global economy encouraged consumers to be more vigilant in their spending. Preliminary data show that stay-over visitor expenditure fell by 7.4 percent to \$1,350.9 million in 2011. Consistent with the performance of stay over arrivals, spending by all major source markets declined with the exception of the UK and Canada which expanded by 4.7 percent and 2.4 percent respectively. Average daily spending from the US market fell by 0.3 percent and resulted in an overall fall of 2.0 percent during the review period.

Hotel Occupancy

Reflecting lower stay-over arrivals and shorter lengths of stay, the average occupancy rates fell from 58.1 percent in 2010 to 56.8 percent in the review year. Occupancy levels at all-inclusive hotels dropped to 63.5 percent in 2011 reflecting temporary closure of

some properties due to renovation works. Occupancy at conventional hotels remained unchanged at 55.4 percent while small properties experienced lower occupancy of 53.7 percent.

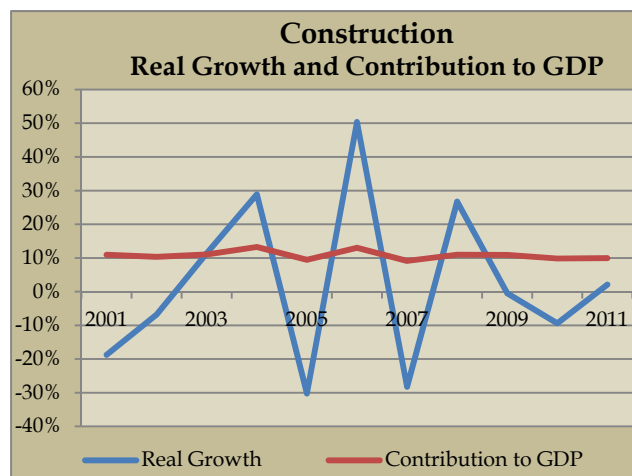
Cruise & Other Arrivals

The cruise sub-sector contracted further in 2011, as cruise arrivals registered a decline of 5.9 percent to 630,304. This was on account of reduced cruise calls resulting from the cyclical rescheduling of vessels away from Saint Lucia, particularly in the summer months. Driven by rising fuel costs, cruise lines re-routed ship itineraries closer to the North American mainland. Weak incomes and high unemployment in advanced economies, which reduced demand for cruise vacations, were other contributory factors to this outturn. Consequently, expenditure by cruise visitors is estimated to have declined by 18.7 percent to \$47.7 million in the review period.

Yacht passenger arrivals grew by 3.4 percent to 33,139 in 2011. The revised yachting policies including more relaxed immigration procedures contributed to increased arrivals, particularly in the last quarter of the year.

CONSTRUCTION

Preliminary indicators for the review period suggest that there was some recovery in construction activity, following the declines registered in the previous two years. Value added² in the sector is estimated to have increased by 2.1 percent, resulting in an increase in the sector's share of GDP from 9.8 percent to 9.9 percent in 2011. This growth was sustained by a significant expansion in public sector investment on infrastructural development. However,



² Based on a revised GDP series.

the level of construction activity in the private sector is estimated to decline reflecting the completion of major projects and was constrained by continued softening of tourism-related foreign direct investments and domestic credit conditions.

Public Sector Construction

Following the devastation caused by hurricane Tomas, government remained committed to rebuilding and upgrading the country's damaged infrastructure. Preliminary data indicate that public spending on construction increased by \$112.3 million in 2011 relative to 2010. This was led by considerable growth in spending on economic infrastructure³, particularly by the central government, largely occasioned by hurricane Tomas related rehabilitation projects. Similarly, spending on social infrastructure grew by 35.8 percent, mirroring higher outlays by the central government and by statutory bodies to a lesser extent.

	2009	2010	2011
Economic Infrastructure			
Central Government	40.8	49.7	127.9
Statutory Bodies	3.3	1.9	4.4
Sub-Total	44.0	51.7	137.8
Social Infrastructure			
Central Government	60.6	87.5	112.3
Statutory Bodies	5.0	1.3	8.4
Sub-Total	65.9	88.9	120.7
Total Central Government	101.4	137.3	240.1
Total Statutory Bodies	8.3	3.3	12.8
Grand Total	109.6	140.6	252.9

Economic Infrastructure

Central government spending on economic infrastructure more than doubled, increasing by \$78.2 million in 2011. This was indicative of the government's priority to improve

³ Refers to basic facilities that enable growth while social infrastructure involves physical structures for human development.

and rehabilitate the country's road network. Construction expenditure on *road and infrastructure*, accounted for a dominant share (78.8 percent) of central government construction expenditure, totaling \$100.8 million. Of this amount, a significant amount was spent on hurricane Tomas related repair, including stabilization works.

Table 4: Central Government Construction Expenditure on Economic Infrastructure 2011 (EC\$ Millions)	
<i>Central Government, of which:</i>	\$127.9
Disaster & Emergency Recovery	\$28.9
Reconstruction and Rehabilitation of Roads	\$23.0
East Coast Road Rehabilitation	\$14.6
Community and Agriculture Feeder Roads	\$10.5
Urban and Community Infrastructure Enhancement	\$8.9
Post Hurricane Rehabilitation	\$6.5
West Coast Road Overlay	\$5.5
Desilting of Rivers and Drains	\$3.1
Water Sector Improvement	\$2.0

Central government construction expenditure on *agriculture* increased from \$8.1 million to \$13.2 million in 2011, owing mainly to works associated with post-hurricane rehabilitation and improvements to farm access roads. During the review period, work continued on the agro-processing facility, the national marketing infrastructure and the meat processing plant which together amounted to \$4.3 million. In 2011, there was also notable spending on *upkeep, drainage and water* by the central government.

Spending by statutory bodies on economic infrastructure rose to \$4.4 million in 2011 from \$1.9 million in 2010. As a result of the damage caused by hurricane Tomas to the water infrastructure, the Water and Sewerage Company expended \$3.5 million on reconstruction works in 2011. Capital expenditure by the St Lucia Air and Seaport Authority amounted to \$0.9 million, reflecting refurbishments to one of its buildings.

Social Infrastructure

In the review period, spending on social infrastructure increased by \$31.7 million to \$120.7 million, and accounted for 47.7 percent of total public construction expenditure. Of this amount, expenditure by the central government grew by \$24.7 million, mainly directed at community development and the public health infrastructure.

Central Government, of which:	\$112.3
New National Hospital	\$36.5
St. Jude Hospital Reconstruction Project	\$17.2
Constituency Development Programme	\$16.4
Labour Absorbtion Programme (HOPE)	\$10.7
Basic Needs Trust Fund	\$4.9
Disaster Mitigation	\$2.6
Local Government Community Projects	\$2.5

Central government expenditure on *community works* increased by 83.6 percent to \$38.4 million. A significant share of this amount was spent on the constituency development programme which focused on improving community infrastructure with the construction of roads, footpaths and drains. There was increased spending on social protection and job creating programmes geared towards providing training and encouraging self-employment. These included the labour absorption programme, Holistic Opportunities for Personal Empowerment (HOPE), particularly targeted towards unemployed youth and the activities funded by the Basic Needs Trust and Poverty Reduction Funds. During 2011, spending on construction of human resource development centers (at Chase Gardens and Vieux-Fort) also increased to \$2.2 million.

Reflecting expenditure on the construction of the national and St. Jude hospitals, 50.6 percent of the central government construction expenditure on social infrastructure was spent on *health infrastructure*. Construction works intensified on the ongoing EU funded

national hospital and on the reconstruction of the St. Jude Hospital, amounting to \$34.9 million and \$17.2 million respectively in 2011. However, declines were recorded in public spending on other infrastructure such as sports, education and disaster preparation.

Construction expenditure by statutory bodies increased by \$7.1 million, with the main focus on facilitating the development of the housing sector. The National Housing Corporation (NHC) spent \$2.5 million on completion works at the Marigot Housing Development and National Insurance Property Development and Management Company (NIPRO) spent \$3.2 million on the infrastructure at the Emerald Housing Development. The National Development Corporation (NDC) spent \$2.6 million mainly on road works at Cedar Heights in Vieux-Fort.

Private Sector Construction

Private sector construction activity is estimated to have declined during the review period, attributed to the winding down and completion of some major commercial projects. Tighter credit conditions and a reduction in foreign direct investments inhibited growth in private sector construction.

Notwithstanding this performance, work continued at the Jalousie hotel and on phase 3 of the Landings. At the Jalousie hotel, renovations were undertaken as well as preparatory works for the construction of luxury beach front villas. In addition, rehabilitation works continued at some hotels, following the damage caused by hurricane Tomas as well as notable expansion of a few tourism establishments, including Le Sport.

Construction continued on a number of commercial buildings, including the Bank of Saint Lucia building, the Johnson Superstore and the KJ Morgan building, all located at Rodney Bay. Other less sizeable projects under construction in 2011 were the FB

Armstrong building in Odsan, the Sol gas station and other commercial buildings in Cul-de-Sac and Vide Boutielle.

Indicators of Overall Construction Activity

Data on imports of building materials for 2011, the leading indicator of total construction activity in the domestic economy, reflected the increase in public sector construction expenditure. In addition, increased disbursements by the commercial banking system for construction purposes also supported the uptick in construction activity in 2011.

Imports of Construction Materials

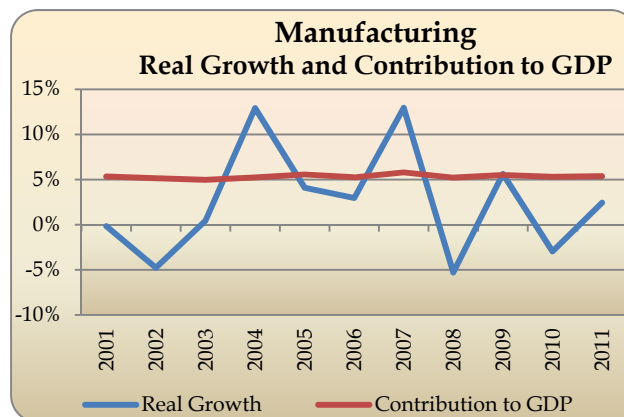
Preliminary data indicate that the value of imports of construction materials grew by 2.2 percent to \$192.8 million while the quantity increased by 13.9 percent. This outturn reflected mixed movements in the imports of the major categories of construction materials. Reflecting higher prices and reconstruction works undertaken during the year, the cost of imports of steel grew by 24.6 percent. However, the value of imports of cement declined by 6.7 percent due to a decline in the volume imported.

Materials	2007	2008	2009	2010	2011
Wood and wood products	58.8	54.2	46.5	44.8	50.1
Sand	3.8	2.4	2.4	3.1	3.8
Cement	26.8	29.3	25.3	22.8	21.3
Prefabricated Materials	9.8	22.1	6.9	5.0	2.1
Steel	14.1	20.7	11.5	9.0	15.7
Other	144.9	149.9	106.1	104.0	99.8
TOTAL	258.2	278.7	198.9	188.7	192.8

MANUFACTURING

During the review period, the manufacturing sector grappled with continual increases in operating costs, mainly fuelled by rising oil prices. These adverse developments contributed to the closure of two established enterprises. However, the sector benefited from increased fiscal incentives aimed at cushioning the impact of the challenges faced in 2011.

Preliminary estimates suggest that the sector rebounded in 2011, registering growth in value-added of 2.5 percent, after declining by 3.0 percent in 2010. This improved performance resulted in an increase in the sector's contribution to GDP from 5.3 percent to 5.4 percent in 2011. Commercial bank credit to the sector grew by 7.7 percent in the review period reflecting increased investment in the sector.



Production

The value of manufacturing production is estimated to have increased by 1.6 percent to \$315.7 million in 2011, reflecting improved performances in the key sub-sectors. In keeping with recent trends, production within the manufacturing sector remained concentrated in a few sub-sectors, namely *food & beverages*, *paper & paper board products*, *metal products* and *chemicals*, which together accounted for 83.5 percent of total production in 2011.

Table 7: Value of Production of Manufacturing Output (EC\$ Millions)

COMMODITY	2008	2009	2010	2011	Change
Food Products	49.8	51.7	52.8	56.5	7.0%
Beverages	165.6	140.1	130.0	131.8	1.4%
Paper Products	24.1	29.4	24.9	22.3	-10.3%
Chemicals	26.2	25.4	24.5	25.5	3.8%
Fabricated Metal Products	34.4	31.2	26.2	27.7	5.8%
Other	48.7	43.6	52.5	51.9	-6.1%
Total	348.8	321.4	310.9	315.7	1.6%

Source: Statistics Department

Food and Beverages

Preliminary data suggests that the value of *food* and *beverages* produced increased by 3.0 percent in 2011, after decreasing by 4.8 percent in 2010. This outturn was driven by increases in the value of output for both food and beverages. The value of food production grew by 7.0 percent, primarily due to increased output of bakery products, seasonings and spices. However, growth in the food sub-sector was dampened by the challenges faced by St. Lucia Coconut Growers Association and the closure of Carib Pasta plant in the second half of 2011.

The value of *beverages* increased by 1.4 percent, maintaining a share of 41.7 percent of total production in the review period. Distilled alcoholic beverages increased by 11.6 percent to \$19.9 million on account of a pick-up in the last quarter of 2011. An expansion in export sales and the introduction of three new alcoholic beverages into the domestic and extra-regional markets contributed to this improved performance of alcoholic beverages. Similarly, production of mineral water and soft drinks grew by 6.4 percent to \$33.7 million. On the other hand, the value of production of brewed beverages fell by 2.8 percent to \$78.1 million due to lower domestic demand, partly due to the contraction in the tourism sector.

Paper and Paperboards

The value of production of *paper & paperboard* products contracted by 10.3 percent in 2011 to \$22.3 million, after falling by 15.3 percent in 2010. This performance was attributed to substantial declines in the production of both commercial and banana boxes. Owing to the general slowdown in business in both the domestic and regional markets, the value of containers of paper produced, which comprises commercial and banana boxes, fell by 12.4 percent to \$19.1million in 2011.

Other Products

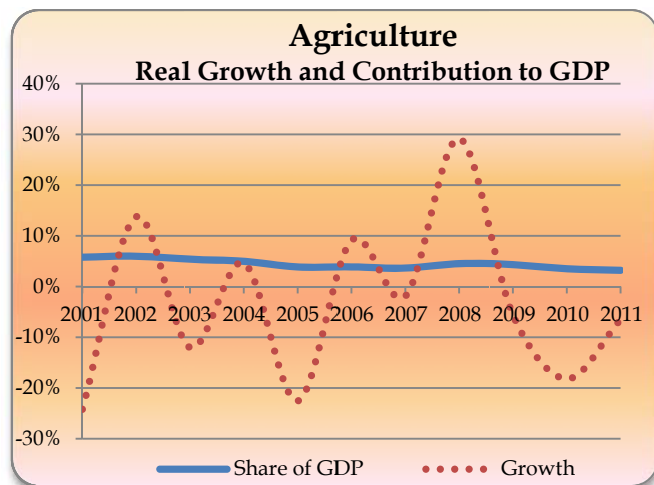
Reflective of the growth in the construction sector, the value of production of *metal products* grew by 5.8 percent to \$27.7 million during the review period. Additionally, the value of *chemicals*, which include paint products, expanded by 3.8 percent to \$25.5 million. However, the value of furniture produced declined by 3.8 percent to \$16.9 million. In keeping with the closure of Fenwall in the first half of 2011, the value of electrical products fell by 3.9 percent to \$4.8 million.

AGRICULTURE

Preliminary estimates reveal that the agriculture sector continued to decline in 2011, partly reflecting the deleterious effects of the passage of hurricane Tomas in late 2010.

Real value-added in the sector contracted by 6.5 percent, albeit at a decelerated rate, compared to a decline of 18.2 percent in 2010. Declines were registered in value added of all the sub-sectors with the exception of other crops. Agriculture's share of GDP fell further to its lowest level, moving

from 3.5 percent in 2010 to 3.2 percent in 2011. Over the review period, the banana



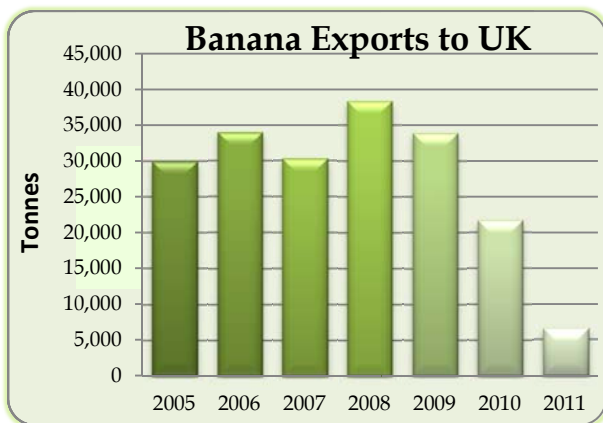
industry's contribution to GDP which fell to 0.8 percent, was overshadowed by that of other-crops which stood at 1.4 percent in 2011. Rising inputs costs, widespread infestation of black sigatoka disease and limited access to affordable credit were also responsible for the downturn in the agriculture sector.

Bananas

Production and Export

Following a prolonged drought in the first half of 2010 and the devastation caused by hurricane Tomas later in that year, banana production declined substantially in 2011. The recovery of the industry was further undermined by a number of challenges, including high and rising input costs, pest infestation, loss of farmer confidence and limited access to affordable financing.

After two consecutive years of sharp declines, banana exports to the UK declined by 69.8 percent to 6,556 tonnes, reaching a record low in banana exports. This level of performance primarily reflected the cessation of exports to the United Kingdom during the first four months of 2011, with exports resuming in the third week of May. The



downturn in output was also attributed to the island-wide spread of the black sigatoka epidemic, as two large banana producing regions, the Roseau and Mabouya valleys, were badly infested. This outbreak reduced the weekly yield to an average of 193.7 tonnes in 2011, compared to 504.7 tonnes weekly in the

previous year, as farmers were forced to destroy the majority of their banana plants. In addition, the unavailability of fungicides to combat and avert the further spread of the disease compounded the situation.

The abandonment of infected farms by disenfranchised and financially strapped farmers, coupled with the blockage of farm access roads following the passage of the

hurricane, were other contributory factors to the decline recorded. During 2011, the number of active farmers fell considerably to approximately 500 from a pre-Tomas level of 1,500. Correspondingly, acreage under cultivation fell to 4,000 acres from the 6,500 acres before hurricane Tomas.

In keeping with the drop in production, receipts from banana exports to the UK declined markedly to \$13.2 million, \$68.6 percent lower than the year before.

However, banana exports to the region (*Barbados & Trinidad and Tobago*) rose by 21.4 percent to 4,047.0 tonnes in 2011. This led to higher export earnings from the region by 19.8 percent to \$4.0 million in 2011. Domestic purchases of bananas increased by 11.4 percent to 1,173.5 million tonnes, valued at \$3.0 million in 2011. Of this amount, sales to supermarkets grew by 12.4 percent to 944.0 tonnes while hotel sales rose by 8.4 percent to 229.8 tonnes.

Non-Banana Crops

Production of non-banana crops, as measured by exports and domestic sales to hotels and supermarkets, is estimated to have increased by 2.4 percent to 8,790.5 tonnes in 2011. Notwithstanding, output in the first quarter was affected by the damage caused by hurricane Tomas in late 2010. In addition, black sigotoka infestation led to reduced output of plantain, which accounts for a significant share of non-banana crops.

Boosted by the post-Tomas vegetable crop rehabilitation programme, the continuation of the CFL Farmer Certification Programme and stronger demand for non-banana crops, supermarket purchases, which accounted for 67.1 percent of domestic purchases, grew by 31.9 percent to 2,806.8 tonnes. Similarly, revenue earned from supermarket purchases rose to \$9.0 million in 2011, compared with \$7.5 million the year before. Recorded hotel purchases⁴ show a 14.5 percent expansion to 990.2 tonnes, increasing revenue by 17.2 percent to \$4.9 million.

⁴ Data for 2011 included hotels not previously covered as data for 2010 was not available.

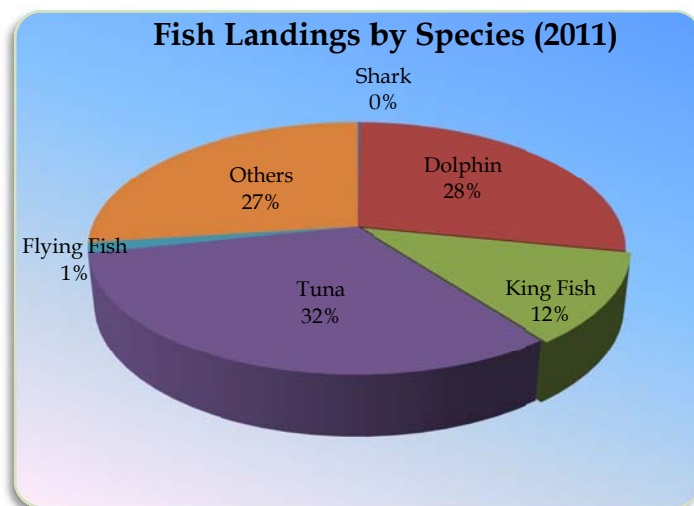
In 2011, exports of non-traditional crops fell by 10.7 percent to 4,993 tonnes, reflecting contractions in all the major export markets with the exception of Barbados which posted a 31.6 percent increase. In keeping with lower volumes, export earnings of non-banana crops declined to \$5.6 million compared to \$8.4 million in 2010.

Fisheries

Valued-added in the fisheries industry recorded another year of decline, albeit of a smaller magnitude of 0.5 percent in 2011. After decreasing by 3.1 percent in 2010, fish landings fell by 5.9 percent to 1,692.7 tonnes. However, reflecting increases in prices of some species, the ex-vessel value of fish landings rose by 2.1 percent to an estimated \$24.8 million in 2011.

During 2011, persistently strong currents and large sea swells minimized the effectiveness of the use of fishing aggregate devices (FADs). The decline in fish landings was occasioned by reductions in the number of fishing trips (13.4 percent) by most fishers of the major landing sites, also due to unfavourable weather conditions. Growth was also constrained by the lack of enhanced fishing capacity and adoption of available technology.

A review of fish catches by species show declines in all categories with the exception of dolphin. In 2011, declines were posted for most of the migratory pelagic fish species; *kingfish* (1.2 percent), *tuna* (11.7 percent), *flying fish* (79.7 percent) *shark*



(68.3 percent), and *others* (11.7 percent). In contrast, dolphin, which on average accounted for about 25.0 percent of total fish landings over the past five years, grew by 34.4 percent to 472.7 metric tonnes. This was attributed to unusually high quantities of sargarrusm which is a safe haven for juvenile dolphin fish.

Fish landings at the major sites in the calmer waters of the west coast registered growth during the review period. Increases were recorded for Castries (24.2 percent), Choiseul (5.8 percent) and Vieux-Fort (13.2 percent), while Anse-La-Raye and Soufriere both posted declines of 6.8 percent and 26.3 percent respectively. On the other hand, fish caught at major landing sites in the rougher Atlantic waters posted contractions; Micoud (7.3 percent), Dennery (25.1 percent) and Gros-Islet (39.4 percent).

Livestock

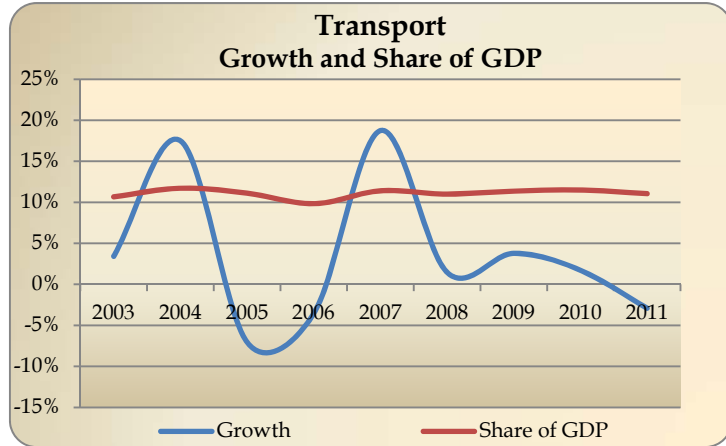
Value added in the sub-sector is estimated to have declined by 5.2 percent in 2011. However, available data indicates that there were mixed performances within the livestock sub-sector in 2011. Similar to other agriculture industries, output was adversely affected by a confluence of factors, including high input costs, operational, systemic and structural issues.

Notwithstanding an expansion in productive capacity, the negative effects of hurricane Tomas in the first quarter, rising costs of feed and an associated decline in the number of birds mitigated against growth in the broiler industry. Following noticeable growth a year ago, chicken production fell marginally by 0.2 percent to 1,392.5 tonnes in 2011, valued at \$16.3 million. Pork production fell by 18.6 percent to 172.7 tonnes in 2011, similarly influenced by a steady increase in the cost of pig feed. This induced the exit of some farmers from the industry despite government's support, in the form of duty-free importation of feed, aimed at cushioning the impact of these increases on producers. This development prompted a reduction in the number of sows reared by active farmers. In 2011, pork production generated revenue of \$2.2 million, down by 9.7 percent over the previous year.

Owing to increases in the laying brood, egg production grew noticeably by 9.6 percent to 1.3 million dozens, resulting in double-digit growth in earnings to \$7.6 million. Despite the soaring cost of feed, the price of eggs remained unchanged during 2011 at \$6.50 per dozen. During the review period, Saint Lucia remained self-sufficient in consumption of eggs.

TRANSPORT

Value-added in the transport sector contracted by 2.9 percent in 2011, following growth of 1.7 percent in the previous year. This outturn reflects the lower value added in all the sub-sectors including road and air transport. Road transport contracted by 2.0 percent while air transport and auxiliary transport activities declined by 3.9 percent and 4.7 percent respectively.



Air Transport

Total aircraft movements, as measured by aircraft arrivals and departures at Saint Lucia's two airports, contracted by 4.6 percent to 35,723. Despite the drop in aircraft movements island-wide, air traffic at the Hewanorra International Airport increased, moving to 13,525 from 12,741 in 2010. During 2011, there were reductions in weekly flights by American Airlines, Delta and Condor. However, these reductions were offset by increased weekly flights by Jet Blue, British Airways, Can Jet and the introduction of Red Jet in December of 2011. In contrast, aircraft movements at the George F L Charles Airport decreased to 21,748 flights compared with 22,553 in 2010. This downturn in aircraft traffic at the George F L Charles Airport was occasioned by a fall in the number of weekly flights by American Eagle.

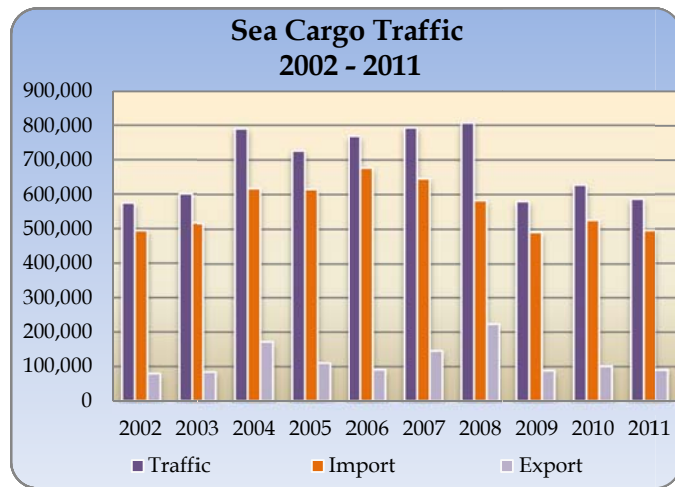
In keeping with a drop in aircraft movements, total number of passengers handled at both airports fell by 1.6 percent to 778,979 relative to 2010. Notwithstanding increased aircraft traffic at the Hewanorra International Airport, the number of passengers that embarked and disembarked contracted by 2.6 percent to 233,162 relative to the previous year. This outturn was attributed to the reduction in the overall load factor during the review period, as many major carriers decreased their seating capacity to Saint Lucia.

Similarly, air cargo handled at both airports dipped by 4.0 percent, to 2,791,159 kilograms, influenced by increased cost of freight during the review period.

Sea Transport

During 2011, sea transport, which forms part of auxiliary transport, fell by 4.7 percent compared with 2.1 percent growth for the previous year. Total cargo handled at the two major ports, Port Castries and Port Vieux-Fort, fell by 6.4 percent to 587,743 tonnes.

Consistent with the overall decline in cargo handled, the volume of imports at both ports contracted by 5.6 percent to 497,137 tonnes. Similarly, the volume of exports posted a double-digit contraction to 90,606 tonnes, relative to the 101,478 tonnes in 2010. This drop in the volume of exports was due to



the fall in banana exports to the United Kingdom as a result of the contraction of the sector in the aftermath of hurricane Tomas and the outbreak of the black sigatoka disease.

Port Castries, which handled 77.0 percent of total cargo, posted a 6.2 percent decline in cargo handled. Similarly, cargo handled at Port Vieux-Fort contracted by 7.1 percent during the review period. This outturn reflects declines in a number of key commodity items; paper rolls (31.6 percent), lumber products (6.7 percent), banana exports (58.3 percent) and petroleum products (6.2 percent).

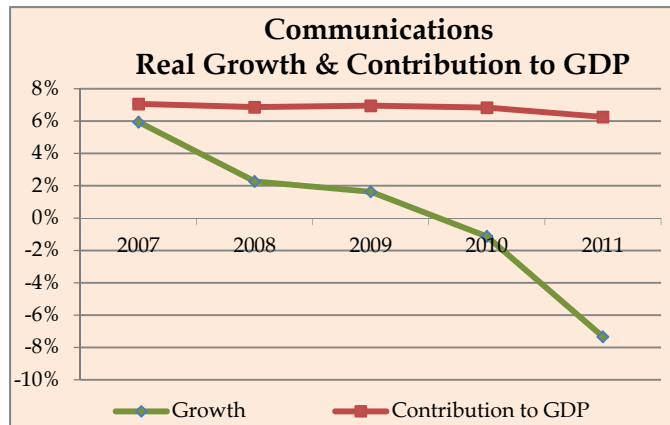
COMMUNICATIONS

Value added by the communications sector contracted for the second consecutive year with a more noticeable drop of 7.3 percent in 2011. This resulted in a fall in the sector's contribution to GDP to 6.3 percent from 6.8 in 2010, reflecting the performances of the telecommunications and courier sub-sectors.

Telecommunications

Activity in the cellular and internet sub-sectors, represented by the number of subscribers and mobile minutes, slowed in 2011 relative to 2010. The mobile sub-sector grew by 9.2 percent to 216,530 subscribers in 2011. The steady shift towards mobile phones is evidenced by a further contraction in fixed line subscriptions by 4.3 percent in 2011.

Despite the fall in the number of fixed line subscribers in the review period, traffic increased by 6.1 percent, following a dip of 5.4



percent in 2010, mirroring business activity on the island. The number of internet subscribers grew by 4.1 percent to 21,663 as the companies continued their intense efforts to penetrate the market with offers such as laptop packages upon sign-up.

Capital investment in telecommunications infrastructure was estimated at \$13.6 million in 2011, a 22.6 percent reduction from the previous year. The outturn in the communications sub-sector was reflected in lower revenues for the companies as income fell in 2011, following an increase in the previous year.

Postal Services

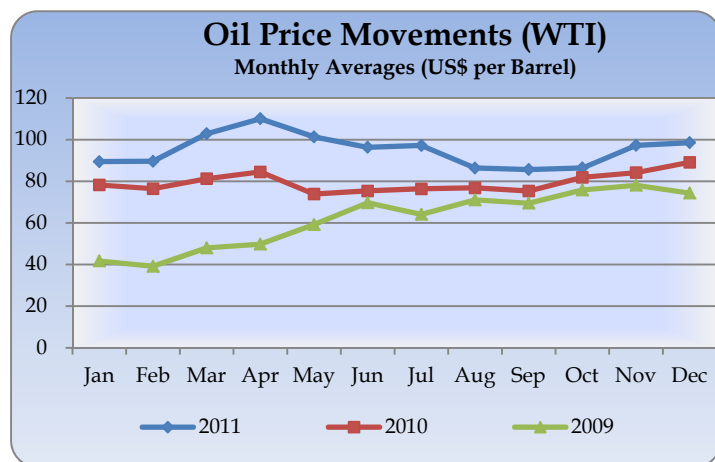
Notwithstanding the increase in electronic communications, the postal service continues to play a significant role in the communications sector. During 2011, this was evidenced

by a marginal increase in postal activity of 0.2 percent while its share to GDP has remained flat at 0.1 percent for the past 4 years.

ENERGY

Unfavourable developments in the international petroleum market during the review period presented economic challenges to oil importing countries such as Saint Lucia. In 2011, world crude oil prices continued to trend upward due to supply concerns arising from political unrest and violence in the Middle East and North Africa, particularly the turmoil in Libya.

Furthermore, despite the sluggish recovery in advanced economies, the Euro zone crisis, the dampening effects of the Japan earthquake and tsunami and an increase in interest rates in China, demand for crude oil from the emerging economies remained strong. These developments led to an upsurge in oil prices as demand growth exceeded the growth in supply

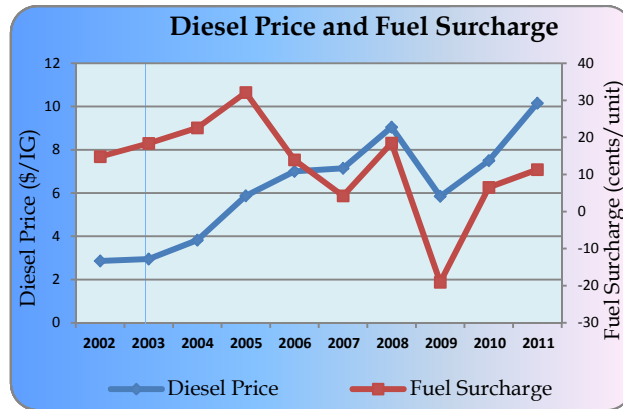


in 2011. The international petroleum prices captured by the US benchmark, West Texas Intermediate (WTI), rose by 20.1 percent in 2011 to an average of US\$95.41 per barrel.

In order to partly protect consumers from these high world oil prices by limiting its full impact on domestic retail prices of gasoline and diesel, the Government of Saint Lucia, as of May 2011, reduced its monthly excise tax intake from the \$3.00 per imperial gallon. Notwithstanding, domestic consumers faced increases in the retail prices on all petroleum products, with the exception of kerosene, partly reflecting international price movements.

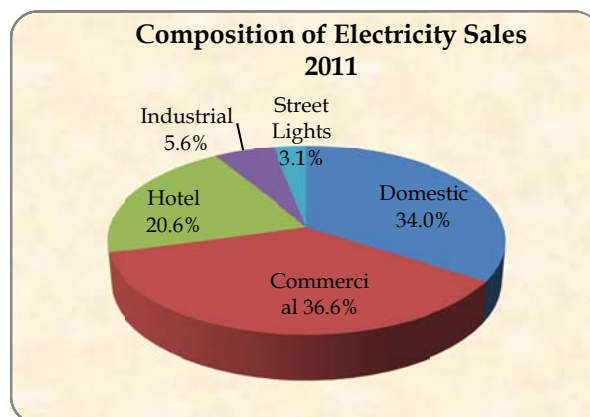
Electricity

The soaring global oil prices also filtered through the domestic electricity sector, notwithstanding the price hedging programme⁵ implemented by the Saint Lucia Electricity Services Limited (LUCELEC) in 2010. The average price of diesel purchased by LUCELEC for the generation of electricity grew by 35.5 percent to \$10.16 per imperial gallon. The fuel surcharge⁶ rose from an average of 6.54 cents per unit in 2010 to an average of 11.31 cents in 2011.



Electricity generated by LUCELEC continued to trend upward, increasing from 380,888 kilowatt hours (KWh) in 2010 to 385,210 KWh in 2011. Of the amount generated, electricity sold rose by 0.8 percent to 333,377. This expansion stemmed mainly from growth in consumption by the commercial sector which offset declines by other key sectors. Electricity demanded by the commercial sector rose by 4.5 percent to 122,098 KWh in 2011 due to an additional 90 consumers in this category.

An increase in the number of industrial consumers also contributed to the 2.1 percent rise in the consumption of electricity by this sector to 18,761 KWh. Street lighting, provided to the general public, grew by 3.1 percent to 10,263 KWh in 2011 while LUCELEC's internal consumption increased by 3.3 percent to 14,599 KWh.



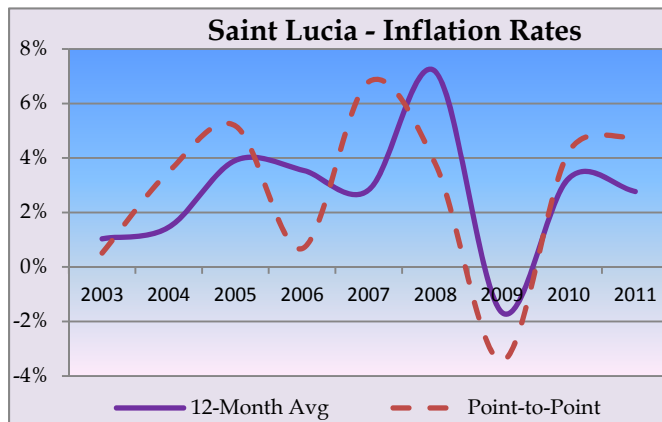
⁵ Under the price hedging programme, implemented in August 2010, 75 percent of the price is hedged. The other 25 percent reflected prices on the international market. Opportunities to lock in lower prices could have been foregone while LUCELEC awaited the necessary approval from its Board **to hedge prices**.

⁶ The fuel surcharge is the difference between the current world market prices and the base price (which is equal to the average of the preceding 12 months) expressed over the total sales of a given month (in cents per KWh).

Notwithstanding an increase of 1.6 percent in the average number of domestic consumers, household consumption declined by 0.2 percent to 113,506 KWh during the review period. In keeping with its generally weak performance and a drop in the number of registered consumers, electricity consumed by the hotel sector fell by 4.3 percent to 68,749 KWh. Loss in transmission increased by 3.3 percent in 2011, resulting in a higher line loss rate of 9.7 percent.

PRICES

Prices in the domestic economy grew at a decelerated pace in 2011, largely reflecting upward movements in international commodity prices, particularly food and fuel. The rate of inflation, as measured by the percentage change in the 12-month moving average



of the consumer price index (CPI), eased to 2.8 percent in 2011, compared to 3.3 percent in the previous year. However, at the end of December, the point-to-point rate of inflation indicates a 4.8 percent increase in consumer prices, reflecting higher consumer prices

on average in the second half of 2011.

The inflation outturn was driven by rising demand resulting from the ongoing recovery in the global economy and improvements in supply which were affected by weather-related disruptions in 2010. The rate of increase of non-fuel commodity prices slowed to 17.7 percent in 2011 compared with 26.3 percent a year earlier⁷. In contrast, international oil prices gained momentum, growing by 31.9 percent in 2011 relative to 27.9 percent in 2010.

Given Saint Lucia's small and highly open economy, domestic inflation is generally transmitted through changes in imported prices from the country's main trading

⁷ Source: IMF World Economic Outlook, January 2012

partners. The US and the UK recorded inflation rates of 3.0 percent and 4.5 percent respectively in 2011. Saint Lucia's key regional trading partners, Trinidad & Tobago, Jamaica and Barbados registered higher rates of inflation relative to that of Saint Lucia in 2011.

The overall consumer price index was driven primarily by the *transport, food & non-alcoholic beverages, miscellaneous goods & services, housing, utilities, gas & fuel, and communication* sub-indices. During the year under review, the cost of *transportation* rose by 4.1 percent and contributed most significantly to overall inflation. This upturn mainly emanated from increases in the purchasing cost of motor vehicles, air fares, fuel and lubricants.

Food & non-alcoholic beverages, which accounts for 25.0 percent of the consumer basket, increased by 2.4 percent, relative to the previous year, on account of upward movements in international food prices. In 2011, the FAO's food price index accelerated by 23.2 percent, up from the 17.8 percent recorded in 2010. Within the food sub-index, increases were recorded for all the sub-components. There were noticeable increases in the price of meat & dairy products, particularly lamb, beef, cheese and butter. Retail prices of *alcoholic beverages, tobacco & narcotics* rose by 1.5 percent, reflecting a higher tax rate on tobacco products from August 2011 and a rise in the price of some alcoholic beverages.

Sustained increases in international oil prices accounted for most of the 2.5 percent increase observed in the *housing, utilities, gas & fuel* sub-index. Notwithstanding Government's policy interventions, the average price of gasoline and diesel were up by 17.4 percent and 20.5 percent respectively while the cost of the 100 pound cylinder and the 20 pound cylinder of LPG rose by 22.3 percent and 18.6 percent respectively. In addition, the cost of electricity was 14.9 percent higher relative to a year earlier. Increases in home maintenance costs also contributed to the rise in this sub-index.

There was an increase of 7.2 percent in the sub-index for *miscellaneous goods and services*, led by a jump in the cost of personal effects and insurance. Higher cost of tertiary

tuition, educational equipment and supplies led to a 5.2 percent increase in the *education* sub-index in 2011. The highest rate of increase of 9.1 percent was recorded in the *clothing & footwear* sub-index, due to rising cost of men's and women's clothing resulting from higher cotton prices. Additionally, increases were registered in the sub-indices for *communication* (2.8 percent) and *health* (2.1 percent).

Inflationary pressures were dampened somewhat by downward movements in two of the remaining sub-indices, notwithstanding their small weight in the overall CPI basket. The *household furnishing, supplies & maintenance* and *recreation & culture* sub-indices fell by 5.6 percent and 0.7 percent respectively while the *hotel & restaurants* sub-index remained unchanged.

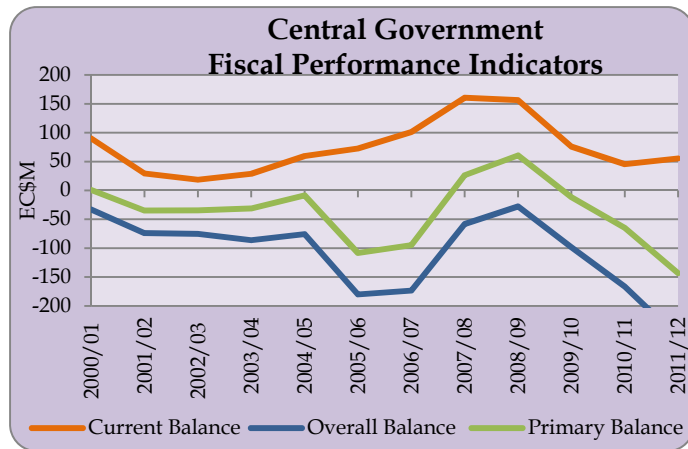
CHAPTER FOUR

CENTRAL GOVERNMENT FISCAL OPERATIONS

Preliminary estimates suggest that the fiscal position of the central government deteriorated in fiscal year 2011/12 reflecting a surge in capital expenditure. The overall fiscal deficit widened to \$254.4 million equivalent to 7.6 percent of GDP in 2011/12 from \$166.5 million or 5.1 percent of GDP in 2010/11. Similarly, the primary deficit increased to 4.3 percent of GDP from 2.0 percent of GDP in 2010/11. The expansion in capital expenditure was principally associated with post- hurricane

Tomas reconstruction works. However, growth in current revenue collections exceeded that of current expenditure resulting in improvement in the current account surplus by 22.1 percent to \$55.3 million in 2011/12 or 1.6

percent of GDP compared to 1.4 percent of GDP in the previous fiscal year.



Revenue Performance

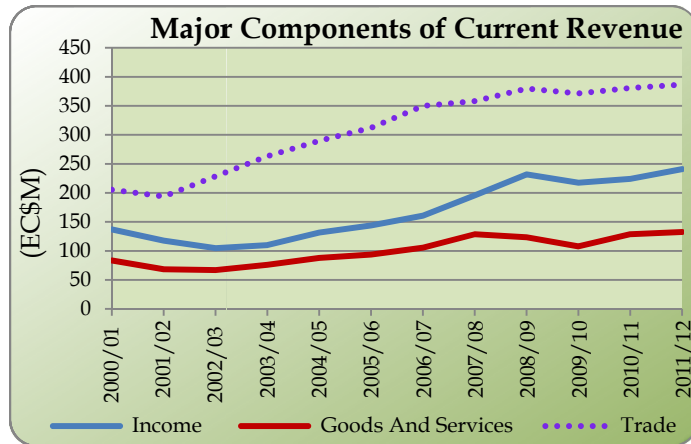
Reflecting the expansion in economic activity, total revenue and grants grew by 6.2 percent to \$928.8 million in 2011/12, representing 27.6 percent of GDP. Of the total, capital grants increased by 7.5 percent to \$92.2 million, including receipts of roughly \$30.0 million from the European Union for the continuation of work at the national hospital and assistance received from friendly governments for post- hurricane Tomas rehabilitation.

Current Revenue

Current revenue recovered fully from the downturn experienced in 2009/10, increasing by 6.1 percent in 2011/12 to \$836.0 million. Higher collections from all major tax categories were partly attributed to continued tax collection efforts by the main tax collecting agencies, the implementation of revenue enhancing policies coupled with the full year's impact of measures implemented during the previous fiscal year. Current revenue was also influenced by a one-off receipt of interest on an overseas government investment that matured.

Taxes on Income and Property

In 2011/12, direct taxes on income and property accounted for 28.8 percent of the current



revenue intake. Tax revenue on income and profits, net of tax refunds, increased by 7.5 percent to \$240.9 million. This was entirely due to appreciable increases in collections of withholding and individual income taxes. Revenue collections from withholding tax on interest paid to non-residents resulted in an increase of \$11.0 million in withholding taxes to \$25.3 million. This performance was associated with the introduction of this category of withholding tax in 2010. Receipts from taxes on personal income continued to trend upward, rising by 9.2 percent to \$91.0 million, reflecting increases in salaries and better compliance.

In contrast, lower profits by major business entities, particularly the commercial banks, led to a \$2.2 million reduction in revenue collections from corporation income tax to \$92.5 million in 2011/12. Collections from tax arrears decreased by 1.7 percent to \$40.8 million, owing to deferred payments of outstanding amounts assessed based on the forensic audits undertaken by the Inland Revenue Department.

Collections of property tax, exclusive of collections by the Castries City Council, increased from \$3.3 million to \$4.4 million, significantly below approved budget estimates for 2011/12. This was due to ongoing administrative challenges and the delayed implementation of the change in the assessment of residential properties to a market valuation basis which came into effect in January 2012.

Taxes on Goods and Services

Revenue from taxes on goods and services increased by 3.3 percent to \$132.6 million in 2011/12 associated with increases in hotel accommodation tax (HAT), insurance premium tax and cellular tax which were offset by reduced collections in other revenue lines.

Receipts of HAT increased by \$5.4 million to \$39.6 million reflecting payments of arrears and the balance of the outstanding deferred remittance of HAT which was approved for hoteliers in 2009. There was a 16.6 percent improvement in the intake from insurance premium tax to \$8.2 million, owing to receipt of outstanding arrears. Cellular tax receipts continued to increase, rising by \$0.9 million to \$18.6 million due to a full year's collections since the increase in the tax rate to 15.0 percent.

However, a decline of 5.6 percent was recorded in collections from licenses to \$23.9 million, attributed to the cyclical decline in collections of drivers' licenses which is paid every three years. In addition, excise tax on domestic production and passenger facility fee both fell by just under \$0.9 million in 2011/12 on account of delayed payments by beverage manufacturers and airline companies respectively.

Taxes on International Trade and Transactions

Revenue from taxes on international trade and transactions increased by 1.6 percent to \$386.7 million in 2011/12, contributing 46.3 percent to current revenue. The performance of the various revenue items were mixed during the review period. Consistent with an increase in the value of imports, receipts from service charge and import duty increased by 9.9 percent to \$69.2 million and 4.7 percent to \$106.1 million respectively.

In contrast, receipt of consumption tax on imports fell by 1.6 percent to \$111.9 million. This was primarily attributed to a new budgetary measure involving the replacement of the consumption tax on cigarettes and tobacco related products with a higher yielding specific excise tax, made effective August 2011. Consequently, excise tax on non-petroleum imports rose by \$13.3 million to \$35.9 million, reflecting the collections from cigarettes and tobacco related products at a rate of \$125.60 per kilogram. However, as a result of lower receipts from taxes on petroleum products, total collections of excise tax on imports decreased by 3.6 percent to \$65.2 million in 2011/12.

Non-Tax Revenue⁸

Notwithstanding lower receipts from ECCB profits, there was a marked improvement in the performance of non-tax revenue from \$51.1 million in 2010/11 to \$71.4 million. This is primarily due to a sizeable increase in revenue from interest & rents which almost tripled to \$31.5 million. Of this amount, \$19.7 million is associated with a one-off receipt of interest accrued over a ten year period on an overseas investment in which government locked in the prevailing favourable interest rates. Additionally, receipts from fees, fines & sales grew by 16.9 percent to \$24.7 million, attributable to the increase in gaming fees and in NIC's contribution (by \$2.0 million) to the Ministry of Health to offset cost of public health services provided to its contributors.

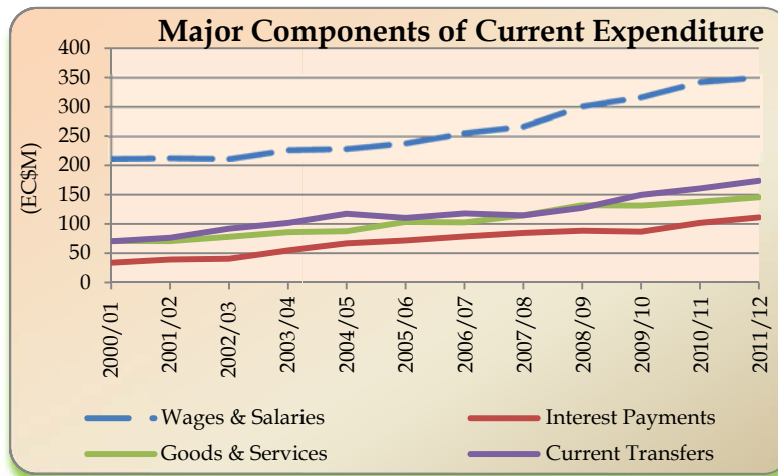
Expenditure Performance

Preliminary estimates indicate that central government expenditure continued to grow steadily, reflecting efforts at stimulating growth, including the rehabilitation of damaged infrastructure caused by hurricane Tomas. The central government's total expenditure rose by 13.7 percent to \$1,183.8 million in 2011/12, representing an increase to 35.2 percent of GDP in 2011/12 from 31.7 percent in 2010/11. The acceleration in total expenditure was driven primarily by higher capital spending. Growth in current expenditure moderated reflecting slower growth in salaries and wages.

⁸ The series has been adjusted to exclude the operating deficit of the government departments from 2006/07, namely the Supply Department and the Post Office. The deficit is captured as subsidies under current expenditure.

Current Expenditure

Based on preliminary data, current expenditure grew by 5.1 percent to \$780.7 million in 2011/12, following an increase of 8.6 percent in the previous fiscal year. This translated to an increase in current expenditure to 23.2 percent of GDP from 22.6 percent in 2010/11 in the review year. Increases were recorded in all of the sub-categories, but most significantly current transfers.



Current Transfers

After increasing by 7.3 percent in 2010/11, current transfers increased by 8.1 percent to \$173.6 million. The increased outlay was led by higher spending on subsidies and retiring benefits. Expenditure on subsidies is estimated to have increased from \$18.4 million in 2010/11 to \$25.0 million in 2011/12. This sharp rise in spending was mainly due to the subsidies on bulk food items (rice, flour, and sugar) sold by the Government Supply Department which amounted to \$17.8 million. In addition, a one-off payment totaling \$2.5 million was made to the National Council on Public Transportation (NCOPT) as a fuel rebate to compensate for the adverse impact of rising fuel prices during the fiscal year 2011/12.

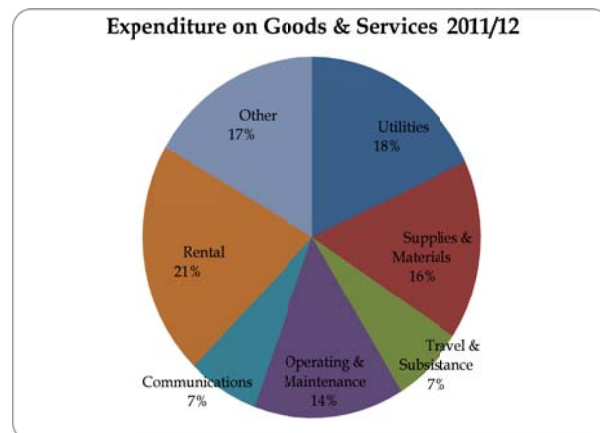
In tandem with the growing numbers of pensioners, payments of retiring benefits increased by 8.7 percent to \$61.3 million. This was primarily attributed to an increase in the numbers of employees opting for early retirement. Payment to the National Insurance Corporation (NIC) on behalf of Government's employees rose by 13.8 percent to \$9.1 million while transfers to public sector institutions recorded a marginal increase to \$69.5 million in 2011/12.

Salaries & Wages

Expenditure on wages and salaries continued on an upward path, rising by 2.3 percent to \$350.3 million, accounting for 44.9 percent of current expenditure. This category of expenditure was equivalent to 10.4 percent of GDP and 42.6 percent of current revenue in 2011/12. While wages increased by 1.0 percent, spending on salaries grew by 3.5 percent to \$302.9 million on account of increased numbers employed, including police officers, nurses and fire officers, and increased remuneration awarded to top management. However, retroactive payments fell to \$5.8 million, reflecting payments to top management compared to \$8.6 million paid to other civil servants in 2010/11.

Goods and Services

Expenditure on goods and services grew by 5.6 percent to \$145.6 million in 2011/12, primarily owing to increases in the cost of utilities and supplies & materials. Mirroring the increase in oil prices and an expansion in office accommodation, expenditure on utilities increased by 20.5 percent to \$26.4 million. This expenditure line represented the largest increase under goods and services. Spending on supplies & materials totaled \$23.4 million, 12.7 percent higher than in the previous fiscal year. Outlays on operating & maintenance and communications both increased by just under \$1.0 million in 2011/12. There were little movements in expenditure on other major sub-categories.



Interest Payments

In 2011/12, interest payments expanded by 9.3 percent to \$111.2 million, in keeping with the increase in the stock of central government debt. Interest payments on domestic debt grew by 11.3 percent to \$64.7 million, reflecting the increase in borrowing on the regional government securities market. Similarly, interest payments on external debt rose by 6.6 percent to \$46.4 million.

Capital Expenditure

In keeping with the Government's policy to rehabilitate and upgrade the country's infrastructure, particularly in the wake of the devastation of hurricane Tomas, substantial growth was recorded in capital spending. Central government capital expenditure is estimated to have increased to \$402.6 million in 2011/12 from \$298.6 million in 2010/11. Accordingly, capital expenditure as a share of GDP increased to 12.0 percent in 2011/12 from 9.1 percent in 2010/11.

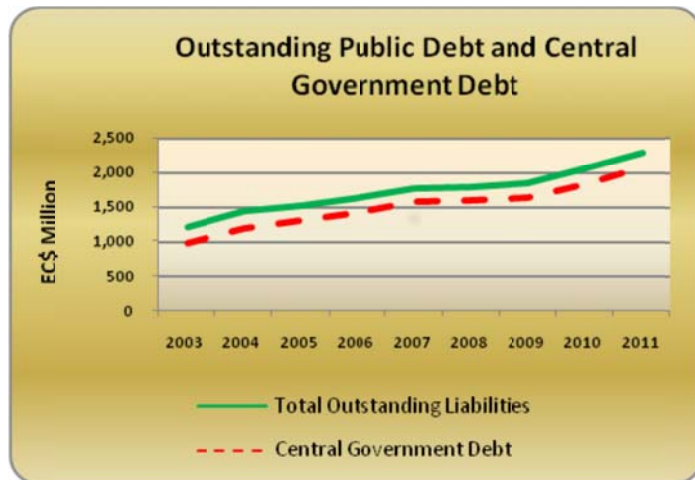
Capital expenditure comprised largely of projects and investment programmes undertaken by the Ministry of Communications & Works, the Ministry of Health and Ministry of Tourism, as shown below. Hurricane Tomas-related expenditure accounted for approximately \$45.5 million of total capital expenditure.

Main Projects	
Project Title	EC\$ Millions
National Hospital	\$36.5
Reconstruction and Rehabilitation of Roads	\$23.0
St. Jude Hospital Reconstruction Project	\$17.1
Constituency Development Program	\$16.4
East Coast Road Rehabilitation Phase 3	\$14.6
Community and Agriculture Feeder Roads	\$10.5

During the review period, a significant proportion (77.1 percent) of capital expenditure was financed by borrowing. Of this amount, bonds financed an estimated \$234.7 million or 58.3 percent of capital spending while loans accounted for \$75.6 million or 18.8 percent of the required financing. Grant financing increased by 7.5 percent to \$92.2 million, of which roughly \$40.0 million were disbursements from the European Union. Grant funding contributed 22.9 percent of capital expenditure while the share of local revenue was negligible. The rate of implementation of the approved capital programme increased to 91.0 percent in 2011/12 from 81.4 percent in 2010/11.

PUBLIC DEBT

Saint Lucia's total outstanding public liabilities rose by 11.7 percent to \$2,298.2 million⁹ at the end of December 2011. Of this total, the official public debt grew by 11.6 percent to \$2,273.2 million, equivalent to 68.5 percent of GDP. The rise in total public debt was entirely due to an increase of 13.7 percent in central government debt, which largely reflected the government's borrowing, from both domestic and external sources, to finance its capital expenditure. Central



government debt stood at \$2,082.9 million or 62.7 percent of GDP as at December 2011, accounting for 91.6 percent of the official public debt. In contrast, government guaranteed and non-guaranteed debt fell by 9.3 to \$120.5 million and by 2.3 percent to \$69.8 million respectively at the end of 2011.

The central government's debt increased by \$250.7 million, led by a 20.7 percent expansion in its stock of domestic debt to \$1,036.0 million. This stemmed mainly from increased issuance of treasury bills, held mainly by institutional investors, totaling \$108.0 million. However, central government external debt also grew, by 7.5 percent to \$1,046.9 million in 2011. At the end of 2011, 36.0 percent of the central government's outstanding debt was derived from the RGSM while 10.4 percent was directly contracted from commercial banks. The remaining 39.0 percent of the central government portfolio largely represented concessional debt.

During the review period, bonds, including treasury notes, remained the most dominant financial instrument in the central government's debt portfolio, accounting for 53.0 percent. This is reflective of the \$135.0 million raised on the capital market in Trinidad &

⁹ Includes payables of \$25.0 million to the domestic commercial sector.

Tobago in the last quarter of the year. However, the share of the central government's debt denominated in treasury bills increased from 7.0 percent to roughly 12.0 percent in 2011. Correspondingly, there was a reduction in the proportion of debt contracted in loans from 41.0 percent in 2010 to 35.0 percent in 2011.

Influenced in part by continued low interest rates on the international market, the weighted average costs of debt (WACD) dipped by 6.0 basis points to 5.48 percent in 2011. The average interest rate on loans continued to trend downwards, reaching its lowest level in recent times to 2.79 percent in 2011. This was driven by an appreciable drop in the average rates on loans from the CDB coupled with favourable movements in the variable component of interest rates on funds from other multi-lateral and bilateral sources. In addition, there was a reduction in the cost of treasury bills by 3 basis points to 5.45 percent. Nonetheless, the interest rates on bonds increased by 6 basis points to 7.26 percent in 2011.

	2006	2007	2008	2009	2010	2011
Bonds	7.28%	7.25%	7.17%	7.26%	7.20%	7.26%
Loans	5.26%	4.85%	4.24%	3.86%	3.49%	2.79%
Treasury Bills	4.18%	4.30%	5.73%	5.04%	5.48%	5.45%
WACD	5.87%	5.74%	5.77%	5.55%	5.54%	5.48%

Total debt servicing by central government increased to \$194.1 million from \$179.3 million in 2010. Principal repayments during the review period grew by 7.8 percent to \$92.0 million while interest payments moved from \$93.9 million in 2010 to \$102.1 million in 2011. Consequently, the ratio of debt service to current revenue moved up from 23.1 percent in 2010 to 23.8 percent in the calendar year 2011. Similarly, the ratio of external debt servicing to exports of goods & services increased from 6.6 percent to 7.9 percent in 2011, reflecting lower export earnings.

Domestic Debt

At the end of 2011, the stock of public sector domestic debt increased by 18.0 percent to \$1,148.8 million primarily driven by a 20.7 percent increase in central government domestic debt to \$1,035.9 million. This expansion in domestic central government debt was associated with the issuance of treasury bills, held by mainly domestic institutional investors. However, domestic government guaranteed and non-guaranteed debt declined by 0.3 and 2.3 percent respectively.

External Debt

Public external debt increased by 5.7 percent to \$1,124.4 million at the end of 2011. This growth is predominantly attributed to higher central government external debt which grew by 7.5 percent to \$1,046.9 million or 31.5 percent of GDP. Notwithstanding a decline of 26.7 percent in the stock of externally held treasury bills, there was an increase of 34.5 percent in central government bonds held by non-residents. There was also additional borrowing from the IMF and the World Bank, related to hurricane Tomas recovery efforts. External debt with long-term maturities, largely from multi-lateral institutions, accounted for 26.1 percent of total central government debt.

External Debt by Currency

At the end of 2011, 79.1 percent of the external public debt stock bore no exposure to exchange rate risk, being denominated in currencies with fixed exchange rates such as the US and Barbados dollars as well as EC dollar debt. Similarly, in keeping with the government's debt management strategy to reduce risks, 77.6 percent of the central government's debt faces no adverse currency shocks, with 58.6 percent denominated in US dollars, 18.3 percent in EC dollars and 0.6 percent in Barbados dollars. Of the remaining 22.4 percent which faced exchange rate risks, 17.7 percent was denominated in SDR's, 3.0 percent in euros and 0.6 percent in Kuwaiti dinars.

External Debt by Creditor

Concessional funding from multi-lateral sources continued to account for a significant proportion of Saint Lucia's stock of external public debt at the end of 2011. Central government debt from multi-lateral sources grew by 1.6 percent to \$614.3 million in 2011

and represented 58.5 percent of external debt. Despite a 4.3 percent reduction in outstanding debt, CDB remained the government's largest single creditor, accounting for 32.5 percent or \$340.4 million of central government external debt.

Loans from the IMF totaled \$51.2 million, reflecting disbursements of the Emergency Natural Disaster Assistance and the Rapid Credit Facility received in the first quarter of 2011. The World Bank Group (IBRD and IDA) contributed 21.0 percent (\$220.3 million) to the central government's outstanding external debt, including proceeds from the hurricane Tomas recovery loan. The growth in multi-lateral lending was partly offset by a decline of \$8.4 million in bi-lateral debt in the review period. The central government's commercial debt totaled 11.2 percent (\$117.5 million) of its external debt portfolio. During the review period, the central government accrued external debt of \$121.5 million from the Trinidad & Tobago capital market. A sizeable amount (\$102.5 million) of central government bonds raised on the RGSM was also held by non-residents.

CHAPTER FIVE

MONEY AND CREDIT

While remaining stable and adequately capitalized, indicators point to continued weaknesses in the financial sector which is still reeling from the effects of the global financial crisis. Value-added in financial intermediation contracted by 0.2 percent in 2011, reflecting reduced value-added in banking and auxiliary financial services whereas the insurance sub-sector expanded by 2.2 percent.

Monetary Developments

Value-added in the banking and auxiliary financial services sub-sector declined for the third consecutive year, by 0.9 percent in 2011, reflecting a reduction in profits. This downturn was spurred by income and employment factors which led to rising delinquency rates on existing loans and subdued demand for new loans. However, liquidity in the banking system improved during the review period. Additionally, some financial institutions were adversely affected by the default of the Government of St. Kitts and Nevis in meeting its interest payments on a maturing bond in December 2011.



Money Supply

Total monetary liabilities (M2) expanded by 6.7 percent to \$2,729.8 million in 2011, indicative of increased liquidity in the banking system. However, this trend was not homogenous across the banking sector. While monetary liabilities of indigenous banks rose by 15.0 percent, foreign-owned banks recorded a marginal contraction of 0.1 percent in their monetary liabilities.

Of the components of M2, quasi money grew by 7.3 percent to \$2,054.4 million, driven by strong growth in private sector time, savings, and foreign currency deposits of 10.7 percent, 5.6 percent, and 11.8 percent respectively. There was also growth of 4.8 percent in the narrow stock of money (M1), mainly owing to a 9.1 percent growth in currency with the public and a 3.1 percent increase in private sector demand deposits.

Domestic Credit

After declining by 1.8 percent in 2010, domestic credit rebounded by 6.0 percent to \$3,597.6 million in 2011, signaling an uptick in economic activity. Credit to the private sector increased by 2.6 percent to \$3,887.5 million, up from the 1.1 percent recorded in 2010. The increase was driven by a 2.3 percent increase in business credit together with a 3.2 percent increase in household credit.

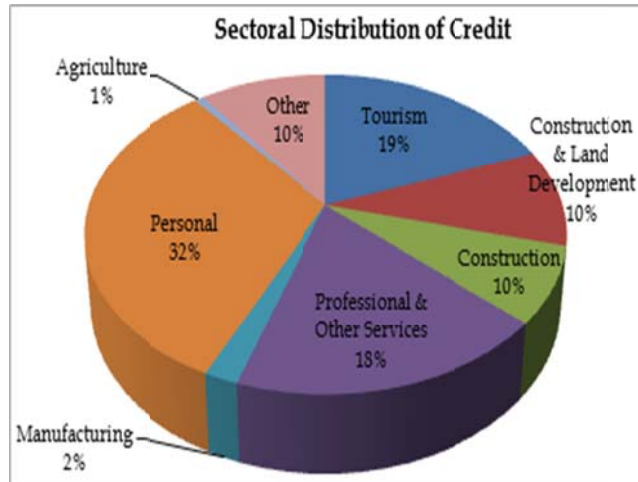
However, the net deposit position of central government fell from \$45.7 million to \$0.8 million at the end of 2011, as government drew down on its deposits at commercial banks to finance its expenditure programme. Net deposits of non-financial public enterprises also fell by 15.1 percent to \$288.9 million, mainly attributable to an 11.9 percent decline in their deposits.

Credit by Economic Activity

During the review period, loans & advances increased by 1.3 percent to \$4,057.9 million, despite available liquidity at commercial banks. Given the increasing incidence of non-performing loans, lending requirements continue to tighten despite an environment characterized by weak demand for loans due to uncertainty in the economy. These conditions have propelled some banks to become more aggressive and pursue unconventional strategies to attract existing viable loans from competitors while being more cautious with new and risky business ventures.

The distribution of credit to the various economic sectors remained relatively unchanged as compared to the previous year. Personal loans grew by 4.1 percent to \$1,312.0 million, accounting for the largest share of all loans. This included a 5.2 percent increase in loans for home construction & renovation. Loans for construction & land development rose by

8.2 percent to \$401.8 million, indicating increased construction activity during the year. Lending to the tourism sector and professional & other services rose by 2.3 percent and 5.0 percent respectively. Loans for manufacturing also grew by 7.7 percent to \$77.6 million while credit to agriculture continued to decline, falling by 17.3 percent to \$27.4 million. This reflects the high credit risk associated with the agriculture sector despite the need for financing to aid with its recovery.



Foreign Assets

Net foreign liabilities of the banking system increased significantly by 62.8 percent to \$494.7 at year end, following a decline of 37.3 percent in the previous year. This was on account of a deterioration in the net foreign position of the commercial banks as they continued to borrow from overseas to finance domestic credit. Most significantly, this included lending by foreign banks from their head offices and branches outside the ECCB area. There was a 26.5 percent growth in the net foreign liabilities of commercial banks as their net external liabilities from borrowing outside the ECCB area grew by 44.3 percent. This increase was mainly driven by a 23.4 percent increase in the net foreign liabilities of foreign-owned banks while indigenous banks were in a net foreign asset position, which increased by 3.0 percent.

In contrast to the commercial bank’s position, at the end of the period, Saint Lucia’s imputed share of external reserves at the Eastern Caribbean Central Bank increased by 4.1 percent to \$512.4 million. This performance reflected an overall surplus on the balance of payments.

Liquidity and Interest Rates

The commercial banking system was characterized by increased liquidity during the review period, evidenced by a 1.8 percentage points decline in the loans to deposit ratio,

from 115.8 percent in 2010 to 114.0 percent in 2011. Growth in deposits (2.9 percent) outpaced that of loans & advances (1.3 percent), resulting in the net liquid liability position of banks more than doubling to \$248.8 million from to \$104.9 million in 2010. This led to increases in the cost of the banks' holding of funds, given a minimum required saving rate of 3.0 percent.

Commercial banks interest rates remained broadly fixed during the review period. However, the maximum rate on saving deposits moved downward from 4.25 percent in 2010 to 4.0 percent in 2011. The maximum rate on time deposits with maturities between 1 and 2 years also declined to 3.85 percent as compared to 4.0 percent in 2010. In contrast, non-prime lending rates increased to as high as 25.0 percent compared to 19.0 percent in 2010.

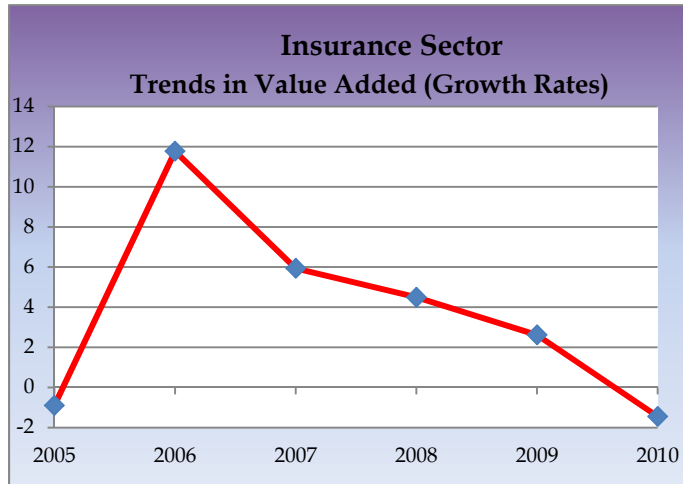
Overall, weighted average interest rates dipped in the review period. The weighted average lending rate fell by 0.43 percentage point to 9.05 percent, reflecting the intense competition in the loans market. The weighted average deposit rate also fell by 0.18 percentage point to 3.07 percent. Together, these resulted in a reduced spread on nominal rates, impacting on bank profitability.

Commercial Bank Performance

Commercial banks faced many challenges, including a further deterioration in credit quality, which adversely affected their profits in 2011. A negative return on average assets of 0.3 percent was realised compared to 1.5 percent in 2010. In keeping with the uptrend since the global crisis, the ratio of non-performing loans to total loans increased to 13.2 percent in 2011 compared to 12.4 percent in 2010. This contributed significantly to lower profits due to the interest income forgone on these loans and higher provisioning for bad debt. This was compounded by a deceleration in the rate of growth in loans & advances, weak business income, high unemployment and erosion of disposable income by inflation. Furthermore, banks with investments in the Government of St. Kitts and Nevis bonds were hit by the government's default on its due interest payments in December 2011.

Insurance¹⁰

Value added in the insurance sector rebounded in 2011 with growth of 2.2 percent after declining by 1.4 percent in 2010. While in the throes of recovery from the CLICO/BAICO debacle, the sector was additionally challenged due to extensive losses from hurricane Thomas. The profitability of the sector was adversely impacted on account of significant growth in property and liability claims in the wake of the hurricane.



Furthermore, developments in the sector included parliament's approval of the formation of the Financial Services Regulatory Authority (FSRA) in 2011; a strategic initiative of the Financial Sector Supervision Unit (FSSU) of the Ministry of Finance, designed to enhance the supervisory framework and strengthen the insurance industry in Saint Lucia.

Registration and Licensing

In 2010, the number of licensed insurance companies in Saint Lucia dropped to 25 companies from 26 in 2009, following the merger of Colonial Life Insurance and CLICO international Life. The number of registered insurance agencies also fell from 19 in 2009 to 16 agencies during the year, thus decreasing the number of registered salesmen to 110 at year end compared to 115 in the previous year.

However, one new insurance broker, Blue Heron Insurance Broker, was registered in 2010, bringing the total number of authorized brokers to 15. There were also 4 new registered pension plans during the year.

¹⁰Developments in this section refer to 2010 unless otherwise stated.

The total registration and licensing fees collected during the year inclusive of domestic and foreign insurance companies stood at \$0.14 million, a 7.9 percent increase compared to the previous year.

GENERAL INSURANCE BUSINESS

Gross Premium

Gross premium income grew by 6.6 percent to \$157.15 million in 2010, driven by significant increases in property, pecuniary loss and liability insurance. Gross premiums from property insurance, the largest class of general insurance, rose by 10.1 percent to \$73.2 million. Liability insurance grew by 34.5 percent to \$9.5 million, while pecuniary loss grew from \$1.2 in 2009 to \$4.7 million in 2010. The growth recorded in these classes of insurance suggest rising demand for insurance in the aftermath of the devastation caused by the hurricane. However, reductions in gross premiums were recorded for motor vehicle, marine, personal accident & health and transport due to slow economic activity.

Net Written Premium

Net written premium (gross premium income less reinsurance ceded) fell by 4.7 percent to \$62.7 million, reflecting an expansion in reinsurance ceded of 15.7 percent to \$94.5 million. Ensuing from the fallout from CLICO and BAICO, insurance companies are

Table 10: Performance Indicators				
Indicators	2008	2009	2010	Percentage Change (2010/2009)
	EC\$ M	EC\$ M	EC\$ M	
Gross Premiums	162.3	147.39	157.15	6.6%
Net Premiums	88.5	65.76	62.67	-4.7%
Reinsurance ceded	73.8	81.63	94.48	15.7%
Technical Reserves	64.5	57.12	66.75	16.9%
<i>Underwriting Results:</i>				
Earned Premiums	85.31	69.93	62.31	-10.9%
Net Incurred Claims	38.67	34.98	41.22	17.8%
*Underwriting Expenses	23.77	23.86	26.39	10.6%
Underwriting Profit/(Loss)	22.87	11.09	(5.30)	-147.8%
<i>* Underwriting Expenses- Total of Net Commissions Payable and Management Expenses</i>				

minimising their exposure by reinsuring a larger percentage of their premiums. In 2009, 55.0 percent of all gross premiums collected were reinsured, however this has grown to 60.0 percent in 2010. Property business was the most heavily reinsured class of insurance with 93.0 percent of all premiums being reinsured due to the higher level of exposure associated with this asset.

Motor vehicle, accounting for the largest share of net written premiums (61.0 percent), grew modestly by 0.4 percent to \$38.5 million, while liability, property and marine insurance increased by 15.8 percent, 5.8 percent and 6.6 percent respectively.

Claims Paid

Incurred claims rose by 17.8 percent to \$41.2 million in 2010, mainly attributable to an upsurge in property and liability claims after the hurricane. While motor vehicle retained the largest share of all claims (43.0 percent), property accounted for the largest increase in claims from \$1.9 million in 2009 to \$14.0 million in 2010. There was also a significant rise in liability insurance from \$0.42 million to \$1.6 million. Nonetheless, claims incurred for personal accidents, motor vehicles, pecuniary loss, and transport decreased during the year.

Financial Performance

Underwriting profits dropped significantly in 2010, from a profit of \$11.1 million in 2009 to a loss of \$5.3 million in 2010. Notwithstanding an expansion in gross premiums, the loss was driven by a higher percentage of reinsurance ceded and claims incurred coupled with an increase of 10.6 percent in underwriting expenses.

LONG TERM INSURANCE BUSINESS

The long term insurance business recorded a contraction of 2.3 percent to \$49.7 million during 2010, notwithstanding growth of 10.6 percent in ordinary and approved pensions. Motivating this outcome was a 5.9 percent fall in ordinary life insurance as CLICO and BAICO were prohibited from the sale of *Executive Flexible Premium Annuities* (EFPA) in 2009.

Table 11: Long Term Business- Premium Analysis				
Particulars	2008	2009	2010	Percentage Change
Ordinary Life	42,765,577	39,671,660	37,327,742	-5.9%
Industrial Life	-	-	-	
ANNUITIES: Ordinary & Approved Pensions	36,846,511	11,206,307	12,398,061	10.6%
TOTAL	79,612,088	50,877,967	49,725,803	-2.3%

CHAPTER SIX

EXTERNAL SECTOR

TRADE AND BALANCE OF PAYMENTS

Overall Balance

Provisional estimates suggest that there was an overall surplus of \$19.7million (0.6 percent of GDP) on the balance of payments in 2011, lower than the surplus of \$85.7 million registered in 2010. This performance was driven by a substantial increase in the surplus on the capital and financial accounts, notwithstanding a significant widening of the current account deficit. Consequently, at the end of 2011, Saint Lucia's share of imputed reserves at the ECCB increased by \$20.1 million to \$512.4 million.

Current Account

The external current account deficit is estimated to have deteriorated, almost doubling to \$789.3 million, equivalent to 23.8 percent GDP in 2011. This was led by a sharp increase in the deficit on the goods account which expanded primarily due to a considerably larger merchandise trade deficit. Additionally, there was a notable reduction in the surplus on the services account, reflecting a sizeable downturn in visitor expenditure.

Merchandise Trade

Preliminary data suggest that Saint Lucia's merchandise trade deficit widened from \$942.2 million in 2010 to \$1,227.2 million or 37.0 percent of GDP. This deterioration of the merchandise trade account resulted from a marked decline in the value of total exports, largely re-exports, coupled with a 5.6 percent increase in the import bill which was partly fueled by higher international oil and commodity prices.

Imports

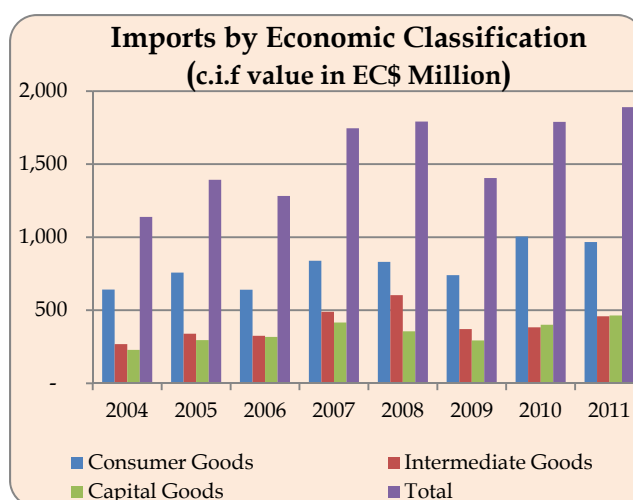
In keeping with the expansion in economic activity, the value of imports grew by 5.6 percent to \$1,889.9 million in 2011. This reflected noticeable increases in the cost of

capital goods and of intermediate goods, notwithstanding a decline in the value of imports of consumer goods.

The value of imports of *intermediate goods* rose by 19.6 percent to \$458.8 million as increases were recorded in all sub-categories. Consistent with increases in oil prices, the value of imports of *mineral fuels, lubricants and related materials* grew by 28.0 percent to \$292.6 million, reversing the 2.0 percent decline recorded in 2010. Mirroring the growth in the construction sector, *crude material, inedibles except fuel* grew by 9.8 percent to \$32.5 million. On account of higher prices, increases were recorded in the imports of most construction materials, particularly steel, wood and sand. In addition, imports of *chemicals and related products* grew by 4.4 percent while *animal & vegetable oils, fats & waxes* almost doubled to \$7.6 million.

Outlay on imports of *capital goods* increased by 15.7 percent to \$464.4 million, resulting in a larger share of total imports, from 22.4 percent in 2010 to 24.6 percent in 2011. Within this category, the value of imports of *miscellaneous articles* was \$71.3 million higher in 2011 compared to 2010.

However, the value of imports of *machinery & transport equipment* were lower, occasioned by a notable decline in motor vehicles imports.



Imports of *consumer goods* fell by 3.7 percent to \$966.8 million in 2011 due to decreases in all of the sub-categories of consumer goods. Reflecting the marked decline in the imports of prefabricated buildings, furniture and clothing and accessories, payments for the importation of *miscellaneous manufactured articles* were \$32.4 million lower in 2011 compared to last year. The value of imports of *beverages and tobacco* decreased by 3.7 percent to \$81.0 million. Despite increased tax rates, the value of imports of tobacco & tobacco related products rose by more than \$1.0 million. On the other hand, the import

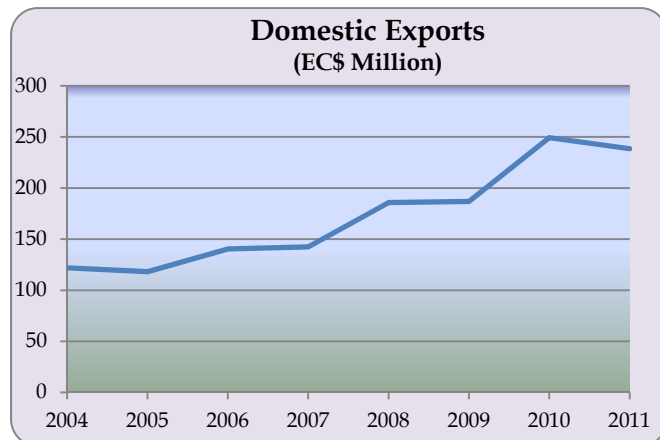
cost of beverages fell by 5.5 percent to \$69.9 million, driven by a 10.5 percent decline in imports of alcoholic beverages. Similarly, the value of *food & live animals* dipped marginally to \$355.5 million on account of a substantial decline in edible products. However, the cost of other food items increased, attributable to higher prices.

Exports

Total exports of goods fell by 31.1 percent to \$435.9 million in 2011, principally on account of a substantial drop in the value of re-exports to \$197.5 million. This was due to fall in re-exports of highly priced items such as watches, jewelry and clothing associated with duty-free shopping. Notwithstanding, a decline was also recorded in domestic exports in the review period.

Domestic Exports

Earnings from domestic exports of goods totaled \$238.5 million, \$10.9 million lower than that of 2010. Increases were recorded in other sub-categories of domestic exports while export revenue from consumer goods fell, occasioned by a further reduction in banana exports.



Domestic exports of **consumer goods** fell by 10.4 percent to \$151.7

million in 2011. Reflecting the decline in the fortunes of the banana industry, the value of exports of *food and live animal* contracted by \$23.5 million to \$24.1 million. Following the damage to the industry by hurricane Tomas, banana export levels were adversely affected by widespread black sigotoka disease during the review period. Conversely, earnings from *miscellaneous manufactured articles* grew by 29.1 percent to \$15.3 million, mainly due to exports of plastic products. Export revenue from *beverages* increased by 2.5 percent to \$88.9 million, owing to extra-regional imports of three new alcoholic

beverages. The value of exports of *manufactured goods classified chiefly by material* expanded by 1.5 percent to \$23.4 million.

Exports of **intermediate goods** grew by 7.9 percent to \$26.4 million, largely on account of growth in exports of *chemical and related products* by \$1.6 million to \$14.8 million. This included increased exports of pigments, paints and vanishes. Earnings from exports of *crude material, inedible except fuels* rose by 9.3 percent to \$9.4 million, reflecting higher exports of ferrous waste and scrap materials. Exports of *animal and vegetable oils, fats and waxes* dipped from \$2.6 million in 2010 to \$2.2 million in 2011.

Higher earnings from exports of **capital goods** dampened the overall impact of lower banana export revenue, increasing by \$4.7 million to \$60.1 million. This was attributed to an improvement in the exports of *machinery and transport equipment* by 8.3 percent to \$60.1 million. This mainly included exports of telecommunication equipment and electrical apparatus.

Other Current Account Developments

During the review period, the services account of the balance of payments also deteriorated as the surplus fell by 12.2 percent to \$443.4 million or 13.4 percent of GDP in 2011. This was mainly attributed to a decline of 6.2 percent in tourism receipts, Saint Lucia's lead foreign exchange earner, resulting from lower daily spend by tourists, shorter lengths of stay and a drop in the number of visitors. Net payments for transportation and insurance services were higher by 7.7 percent and 9.3 percent respectively, reflecting part of the increase in the cost of imports.

Increased inflows for business services contributed to a larger surplus on the current transfers account from 1.3 percent of GDP in 2010 to 1.7 percent. The deficit on the incomes account was relatively unchanged at \$111.0 million in 2011.

Capital and Financial Account

The estimated surplus on the capital and financial accounts shows an increase from \$438.6 million to \$756.3 million in 2011, equivalent to 22.8 percent of GDP. There was a marked increase in the surplus on the financial account while that of the capital account declined by 9.6 percent.

The surplus on the financial account grew from \$320.4 million to \$649.5 million or 19.6 percent of GDP in 2011. This outturn was primarily driven by significant short term capital inflows to commercial banks and to a lesser extent, to the central government. Commercial banks borrowing from external sources resulted in a sizeable increase in their net foreign liabilities by \$210.9 million. Net inflows to the government increased significantly, reflecting new borrowing from bond proceeds as well as loan disbursements from multi-lateral institutions, largely associated with hurricane Tomas recovery. Nevertheless, in keeping with the steady decline since the global recession, net foreign direct investment inflows, particularly tourism-related, fell by 26.4 percent to \$218.6 million or 6.6 percent of GDP.

CHAPTER SEVEN

SOCIO-DEMOGRAPHIC INDICATORS

POPULATION AND DEMOGRAPHY

Saint Lucia's population trends and demographic characteristics have significant implications for economic and social policy. Preliminary estimates indicate that the population grew by 0.9 percent from 165,595 in 2010 to 167,123 in 2011.

An analysis of the distribution of the population by age reveals that the island has a youthful population with the largest proportion of the population falling within the age groups 10-14, 15-19 and 20-25 years. These age groups accounted for 8.7 percent, 9.6 percent and 8.5 percent of the total population respectively. The age groups which reflected the smallest proportion of persons were the 75-79 (1.6 percent of the total population), 70-74 and 80 plus categories (which both accounted for 2.2 percent of the total population).

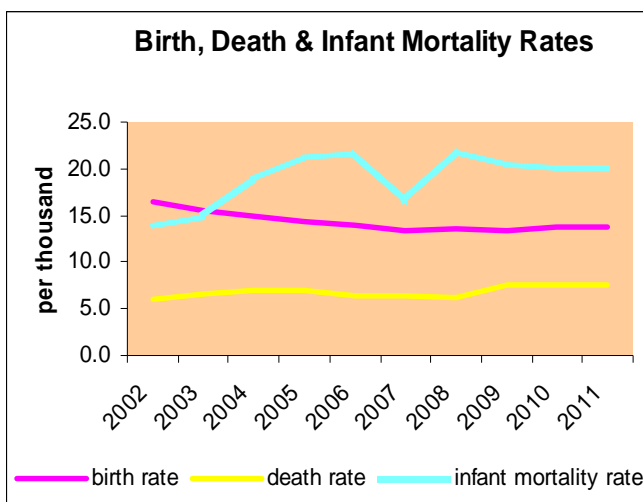
However, the age groups which showed the largest rates of growth were 55-59 and 50-54 years, increasing by 5.7 and 5.2 percent respectively. Of note is the contracting base of the population pyramid, with the 0-4 and 5-9 years age groups reflecting declines of 3.3 percent and 2.7 percent respectively.

In 2011, the number of live births exceeded the number of deaths by 1,029. However, the rate of increase of deaths was 0.6 percent while there was no change in the number of live births which remained at 2,291 in 2011.

After years of decline, the birth rate has stabilized and has averaged 13.6 per thousand for the previous five years. In the year under review, the birth rate declined marginally to 13.7 per thousand compared to 13.8 per thousand in 2010. The number of male births, 1,161 exceeded the number of female births by 31.

The death rate in Saint Lucia has remained stable for the last three years at 7.6 per thousand despite a 0.6 percent increase in the total number of deaths to 1,262. The trend of higher male to female deaths continued in 2011 with the ratio of male deaths averaging 53.0 percent over the past four years. The number of male deaths exceeded

that of female deaths by 79 persons in 2011 while both categories increased by 0.6 percent.



The infant mortality rate remained unchanged at 20.1, slightly below the rate recorded in 2009. In 2011, 3.6 percent (46) of the total number of deaths recorded was under the age of one compared to 3.7 percent in 2010.

Non-communicable diseases continue to pose significant threats to the health and well-being of Saint Lucians. The top five causes of mortality in St. Lucia fall under the most prevalent non-communicable diseases which include hypertension, diabetes, asthma, heart disease, cerebrovascular diseases and cancer. In addition, accident and injury also contribute notably to the death rate.

Epidemiological Profile

The number of new HIV cases increased by 26.0 percent to 63 in 2011 while the number of new AIDS cases increased by 40.0 percent to 35. Death from AIDS also increased significantly by 150.0 percent to 15 in 2011 as treatment for patients were delayed due to late testing by individuals.

There was a spike in the number of dengue cases to 758 in 2011 from 95 in 2010. This was attributed to favourable conditions to the breeding of vectors, the dengue mosquito (*aedes aegypti*), following the passage of Hurricane Tomas late in 2010. This was compounded by the weather patterns experienced in 2011.

The number of leptospirosis cases increased by 114.3 percent to 30 in 2011, was due to an increase in the rodent population in 2011. Conversely, the number of tuberculosis cases declined by 22.2 percent to 7 compared to 2010.

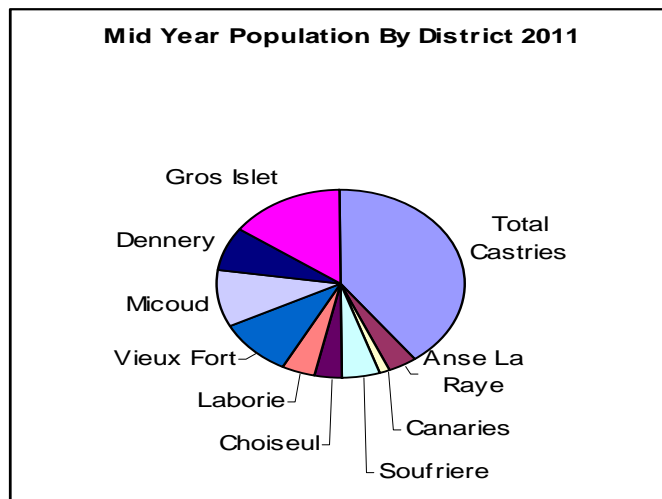
Health Service Coverage

The immunization coverage among infants is relatively high, registering rates of more than 90.0 percent over the last five years. Immunization coverage among one year olds with one dose of measles (MMR) was 90.0 percent in 2011, while the coverage among one year olds with three doses of diphtheria, tetanus toxoid and pertussis (DPT3) was 110 percent. The immunization coverage among one year olds with three doses of Hepatitis B (HepB3) was 110 percent in 2011.

Geographic distribution of the Population

An examination of the population data by district in 2011 revealed that the distribution of the population remained heavily skewed towards the north west of the island. The two most populated districts, namely the capital city Castries and Gros-Islet, accounted for 39.6 percent and 15.2 percent of the total population respectively.

During 2011, the population in Castries and Gros-Islet both grew by 0.9 percent. The other major population centers, Vieux-Fort and Micoud both accounted for 9.8 percent of the total population. Additionally, the population of Micoud and Vieux-Fort both grew by 0.9 percent.



EDUCATION

In 2010/11, Government’s education policy continued to be directed towards the provision of quality education and training for all. This entails a multi-faceted approach targeting the five dimensions of quality; content, outcomes, environment, processes and what learners bring. This priority promotes the areas of lifelong learning, a diversified and balanced curriculum, literacy and numeracy, student support services, equitable access, quality and relevance of education.

Table 12: Composition of Education Allocated Expenditure

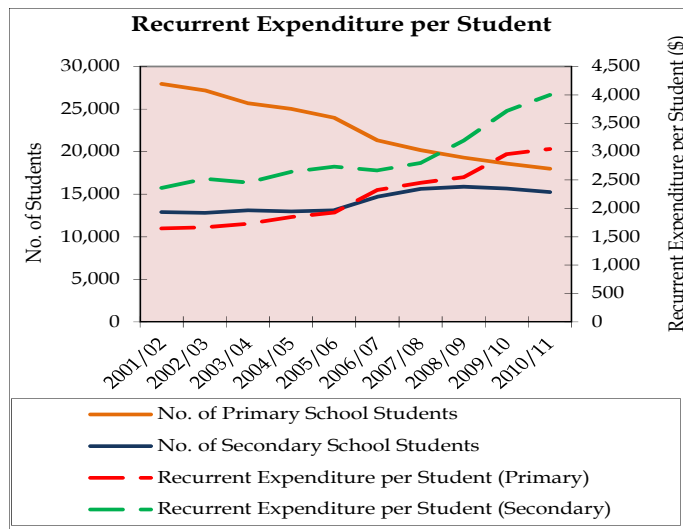
	2001/2002	2006/2007	2010/2011
Early Childhood	0.3 %	2.0 %	1.0%
Special	1.0 %	1.0 %	2.0 %
Primary	42.0%	40.0 %	35.0 %
Secondary	28.0%	32.0 %	38.0 %
Tertiary	13.0%	11.0%	10.0%
Adult	1.0 %	1.0 %	0.5 %
Other	14.7%	13.0 %	13.5 %

Government’s allocation to the education sector increased by 10 percent in 2010/11 to \$181.74 million, compared to the previous fiscal year. This represented the second largest share of the budget, consistent with the trend of the past five years. Of this amount, \$154.74 million was recurrent expenditure representing an increase of 6.7 percent. Capital expenditure increased significantly by 33.7 percent to \$27.0 million in 2010/2011.

With respect to the allocation of resources, the largest share of the education budget was towards secondary education in 2011. Over the past ten years, there has been a shift in gross spending away from primary education towards secondary education. In 2010/11, primary education accounted for 35.0 percent of the education budget compared to 42.0 percent in 2001/02. By contrast, the share of the education budget spent on secondary education has increased to 38.0 percent in 2010/11, 10 percentage points above that spent in 2001/02. In addition to primary education, tertiary education, as a share of the

total education budget, has also declined by 3 percentage points to 10.0 percent in 2010/11.

On a per student basis, recurrent expenditure per primary school student increased by 5.3 percent compared to the preceding academic year to \$3,046 in 2010/2011. Recurrent expenditure per secondary school student showed a similar increase, growing by 11.8 percent to \$4,001.



Student Support Services

Government allocated \$596,288 for the School Feeding Programme in 2010/11, in order to assist students from low income households. The School Feeding Programme provides assistance to primary school students whose parents are unable to provide them with meals at school. In 2010/11, 7,106 primary school students or 38.0 percent of total enrolment benefited from this subsidy. This represents a marginal increase of 0.7 percent in comparison to the previous academic year.

The bursaries programme also provides support to students by providing free school books, which are returned at the end of the school year. A total of 931 students or 5.0 percent of total public primary school enrolment benefited from this programme, while 411 secondary school students or 2.7 percent of total public secondary school enrolment benefited. Sixteen students enrolled at private primary schools also benefited from the bursaries programme. A sum of \$320,000 was allocated for the book subsidy programme.

Government also provided assistance to secondary school students in the form of a text book rental programme. Under this programme, students in forms 1 to 3 are granted access to text books in return for a nominal rental fee. During the academic year

2010/11, 554 secondary school students or 6.0 percent of public secondary school enrolment in forms 1 to 3 benefited from this programme.

In an attempt to address complaints about irregularity and punctuality among secondary school students from low income households, the school bus subsidy was re-introduced in 2007/08. The program expanded by 4.1 percent in 2010/11 over the previous year to 2,645 students or 17.3 percent of total public secondary school enrolment. A total of \$3.4 million was allocated to the transportation subsidy programme.

Early Childhood¹¹

In keeping with the trend over the past six years, the number of pre-school centres fell from 95 to 92 in 2010/2011. The majority of preschools (37.0%) were located in Castries and surrounding areas. Total enrolment at pre-schools increased slightly by 5.8 percent to 3,423 in 2010/11. The number of day-care centres increased by 5.1 percent to 41 in 2010/11. Similarly, total enrolment at day-care centres increased by 4.7 percent to 1,493.

The child to caregiver ratio for day-care centres remained the same at 1:9, mirroring the ratio for pre-school centres, which also remained unchanged at 1:10.

Public Primary Education

Access

The total number of primary schools remained constant at 75 in 2010/11. However, student enrolment at public primary schools declined by 3.8 percent to 17, 982 in 2010/11, continuing on its steady downward trend over the past fourteen (14) years. This is due to falling student intakes, consistent with demographic trends indicating declining birth rates. In the academic year under review, there was surplus physical capacity of 34.0 percent in primary schools, representing an increase of 6.3 percent over the rate in 2009/10. Comparable to the previous three years, the greatest surplus

¹¹ Early childhood refers to children aged 1-4 years.

capacity existed in the rural districts, specifically schools in district seven (57.1 percent), district eight schools (45.7 percent) and district five schools (37.9 percent).

The percentage of girls enrolled in primary schools inched up from 48.8 percent to 49.4 percent, similar to the ratio recorded over the past four years. Conversely, the *gross enrolment ratio*, which compares the population aged 5 to 11 with total primary enrolment, decreased marginally by 2.0 percent in 2010/11. Similarly, the *net enrolment ratio* at the primary level, that is, the ratio of the population aged 5 to 11 in relation to the 5 to 11 enrolment, decreased slightly from 91.0 percent in the preceding year to 90.0 percent in 2010/11. The transition rate¹² from primary to secondary school was 95.1 percent.

Efficiency

The number of dropouts continued to decline since the advent of universal secondary education in 2006/2007. There were 198 dropouts in 2006/07 compared to 11 dropouts in 2009/10¹³. Contrary to the trend of the last ten years, the majority of dropouts (54.5 percent) were female. The repetition rate for primary schools fell slightly from 2.5 percent in 2009/10 to 2.4 percent in 2010/11, with males accounted for 65.3 percent of all repeaters.

Quality

The number of primary school teachers increased marginally by 1.7 percent to 998 in 2010/11, as the number of teachers returning from study leave exceeded the number proceeding on study leave. This also resulted from the employment of new teachers to replace teachers who were promoted to vice principals. The overall teacher to student ratio at primary schools fell from 1:19 in 2009/10 to 1:18 in 2010/11.

In the academic year 2010/11, 89.0 percent of teachers were trained, that is, completed a recognized programme in teacher education methods and teaching techniques. This

¹² This rate relates the number of graduates who join the next level of education in a given year to those who graduated from the last formal grade of the lower level in the previous year.

¹³ Data for the 2010/11 academic year is not yet available.

represented a slight increase of 1.1 percent over the previous academic year.

With regards to student performance, two national examinations are written at the primary level annually; the Minimum Standards Test (MST) in Grades 2 and 4 and the Common Entrance Examination (CEE) in Grade 6. In 2010/2011, the national mean performances for English Language and Mathematics in the Grade 2 MST were 64.56 percent and 57.68 percent respectively. This represented an 8.1 percent increase in the mean for English Language, and a 3.8 percent decrease in the mean for Mathematics, compared to 2009/2010. Similar to the Grade 2 performance, the national mean performance for English Language in the Grade 4 MST was 55.67 percent, an increase of 6.4 percent over the previous year. The national mean performance for Mathematics in the Grade 4 MST was 57.74 percent, representing an increase of 8.2 percent over 2009/10.

Table 13: National Mean Performances in Primary Level Examinations

Test/Subject	Mathematics			English Language		
	2009	2010	2011	2009	2010	2011
MST (Grade 2)	-	59.9%	57.7%	-	59.7%	64.6%
MST (Grade 4)	-	53.4%	57.7%	-	52.3%	55.7%
CEE (Grade 6)	55.3%	59.4%	60.9%	52.6%	53.3%	57.3%

In 2010/11, 2,710 students from the public primary schools sat the Common Entrance Examination; 61.12 percent of the students scored at or above the national mean. However, 95.6 percent were assigned to secondary schools.

Public Secondary Education

Access

The number of secondary schools remained at 23 in 2010/11. Surplus capacity in the secondary schools increased from 5.0 percent in 2009/10 to 8.5 percent in 2010/11. However, total enrolment at secondary schools declined by 2.6 percent to 15,255 in 2010/11, with female enrolment accounting for 49.2 percent of total enrolment. The

gross enrolment ratio increased by 4.3 percent to 96.0 percent in 2010/11, with the net enrolment ratio also increasing by three percentage points to 85.0 percent.

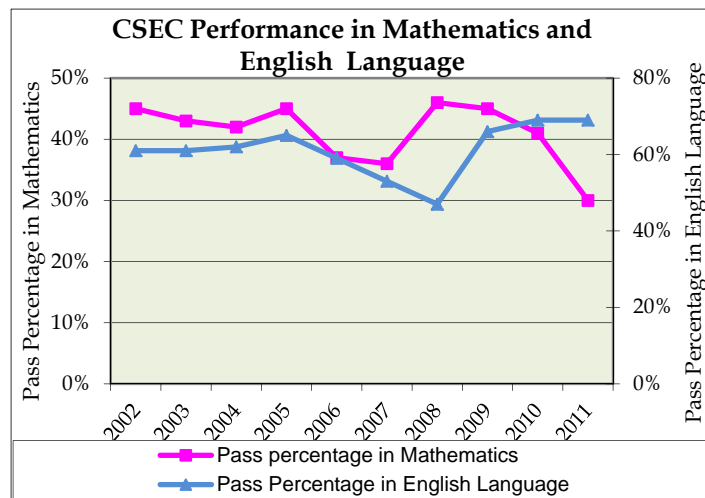
Efficiency

The total number of dropouts at the secondary school level increased by 5.1 percent to 268 in 2009/10. Male dropouts continued to account for the majority of total dropouts (60.4 percent), attributed to economic factors, poor parenting skills, lack of teacher, peer and school support and an inability to cope with academics.¹⁴

Quality

The number of teachers increased marginally from 962 in 2009/10 to 963 in 2010/11. Of this, 64.0 percent were trained, while 60.0 percent were graduate teachers. The teacher to student ratio remained the same at 1:16 in 2010/11.

An assessment of student performance at the 2011 Caribbean Secondary Education Certificate (CSEC) Examinations shows that the overall pass rate for secondary schools at the General and Technical Proficiency Level was 67.7 percent. This was a significant



decrease of 8.3 percent over the previous academic year. There were no basic proficiency examinations in 2011 as these examinations were discontinued by the Caribbean Examinations Council from 2010.¹⁵

Pass rates for schools at the General and Technical Proficiency Level ranged from 16.0 percent to 98.0 percent. Of the 23 public schools which wrote the examination, 4 attained

¹⁴ Information provided by the Corporate Planning Unit, Ministry of Education.

¹⁵ Information obtained in the 2011 Education Statistical Digest.

an overall pass rate of above 80.0 percent. Three of the four schools were located within the district of Castries. The pass rate for Mathematics fell by 11 percentage points to 30.0 percent, while the pass rate for English Language remained unchanged at 69.0 percent.

Special Education

Access/Quality

Total enrolment at the five Special Education Centres decreased slightly by 2.6 percent to 303 in 2010/11. Female students accounted for 37.3 percent of total enrolment.

The total number of teachers at the special education centres remained constant at 58 in 2010/11. Likewise, the teacher to student ratio remained the same at 1:5, consistent with the trend of the past four years. The percentage of trained teachers was 67.0 percent, representing a considerable increase of 26.4 percent over the previous academic year. However, only 37.9 percent were trained in various areas of specialization such as Deaf and Blind Education, Multiple Handicaps, Dyslexia and Speech Therapy. This accounted for a significant decrease of 24.1 percent over 2009/10.

Private Primary and Secondary Education

Total Enrolment at the six private primary schools increased slightly by 2.8 percent to 891 in the academic year 2010/11. The percentage of females enrolled in the private primary schools fell by two percentage points to 49.0 percent, compared to last year. The total number of teachers at the private primary schools was 63, of which 63.5 percent were qualified. The teacher to student ratio was 1:14 in 2010/11. In 2010/11, 93 students from the private primary schools sat the Common Entrance Examination, with 79.6 percent scoring at or above the national mean.

In contrast to the outcome for private primary schools, total enrolment at the three private secondary schools fell by 12.1 percent to 349 in the review year. Female students accounted for 47.0 percent of total enrolment at the private secondary schools. The total number of teachers was 35, while the teacher to student ratio was 1:10.

Post Secondary Education

Access

Enrolment at the Sir Arthur Lewis Community College (SALCC) totalled 3,510 in 2010/11. Of this, female students accounted for 60.5 percent. Enrolment figures at the main divisions of specialization were as follows: Arts and General Studies (477), Technical Education and Management Studies (1106), Teacher Education (151), UWI (43), Health Sciences (144), Agriculture (81), Home Economics (0) and Continuing Education (1508).

The Post Secondary Department of the Vieux-Fort Comprehensive School recorded a 2.1 percent increase in total enrolment to 287 students compared to last year. Female students accounted for 73.9 percent of total enrolment at the Post Secondary Department. Enrolment figures for the main departments were as follows: Advanced Level (116), Business Studies (101), Secretarial Studies (40) and Carpentry / Joinery (30).

Efficiency

The withdrawal rate at the SALCC was 3.6 percent in 2009/10¹⁶. Similar to the previous year, the Division of Technical Education and Management Studies recorded the highest number of withdrawals, followed by the Division of Arts and General Studies.

Quality

The teacher to student ratio at SALCC was 1:15 in 2010/11. The overall GCE Advanced Level pass rate at SALCC and the Vieux-Fort Comprehensive Advanced Level Department was 72.02 percent and 74.34 percent, respectively in the 2011 examinations.

Skills Training

The National Enrichment and Learning Programme (NELP), is a government financed skills training program which offers a range of academic courses along with technical/vocational skills and literacy. In 2010/2011, the average number of learners enrolled with NELP fell by 21.8 percent to 1,250.

¹⁶ This data is lagged 1 year.

Trainees participating in this program are predominantly female and accounted for 72.4 percent of the learners. In the academic year 2010/11, 34.1 percent of the trainees did courses in CXC Mathematics and English, while 27.6 percent pursued courses in Basic Literacy.

Other Government financed skills training programs are administered through the National Skills Development Centre (NSDC). In 2010/11, the number of trainees enrolled in various areas of training under the Special Framework of Assistance (2004) Program¹⁷ increased significantly from 270 in 2009/10 to 548 in 2010/11. This was due to the provision of the program at the Patience and Choiseul Training Centres, in addition to the Bisee Training Centre. In a participation pattern that mirrors the NELP program, female trainees accounted for 66.1 percent of total enrolment at the NSDC.

A total of 548 students graduated from the NSDC in the year under review, 71.6 percent of which were female.

The Centre for Adolescent Rehabilitation and Education (CARE), a private institution, administered a two year program in 5 districts. Total enrolment at the CARE Centres increased by 24.2 percent to 159 in 2010/2011, compared to 2009/10. Of first year students, 14.5 percent were female, while 31.4 percent of second year students were female. The total number of teachers at CARE remained the same at 21 in 2010/2011, while the teacher to student ratio increased from 1:6 in 2009/10 to 1:8 in 2010/11.

Library and Information Services

Access

In 2010/11, there were 17 public libraries, 11 Government libraries and documentation centres and 15 specialized information centres or libraries. The total number of registered readers in the public libraries fell by 19.6 percent to 21,768 in 2010/11.

¹⁷Areas of training include; beauty therapy, bartending, hair design, electrical installation, office administration, gourmet cooking, pastry, auto mechanics, a/c refrigeration, culinary arts.

CHAPTER EIGHT

ECONOMIC OUTLOOK

The global economic recovery is expected to proceed at its current subdued pace in 2012, as a softening is expected in developing and emerging economies whereas weak housing and labour markets are likely to dampen activity in advanced economies. The recovery may be restrained by ongoing attempts to repair private and public sector balance sheets through deleveraging and fiscal consolidation respectively. Notwithstanding the projections¹⁸ for global growth of 3.3 percent in 2012 and 3.9 percent in 2013, downside risks have risen. In 2012, economic growth is expected to slowdown in advanced, emerging & developing economies. However, global growth prospects are further challenged by the deepening strains and a potential recession in the euro area as well as by rising oil prices, generating considerable uncertainty.

Saint Lucia's macroeconomic performance in the near term will be influenced by developments in the unsettled global economic climate. As the global financial sector seeks to repair its balance sheet and credit conditions remain tight, Saint Lucia, like other Caribbean countries, needs to intensify efforts aimed at attracting investment flows. In the short term, activity in the construction sector is expected to be the leading driver of growth, fuelled by the public sector. Against a backdrop of high debt and limited fiscal space, growth prospects may be constrained by the need for fiscal consolidation. Reinvigorated growth in the private sector and more efficient implementation of public sector projects are essential for achieving higher levels of growth in order to arrest the increase in unemployment.

Activity in the construction sector is expected to pick-up moderately, particularly from public sector spending. Completion of works on the national and St. Jude hospitals and continued reconstruction works on the country's physical infrastructure is expected to provide impetus for growth in the sector. Additional activity will be generated from the

¹⁸ Source: IMF World Economic Outlook (January 2012).

commencement of construction of the Financial Administration Complex, the Hypermatt, and the redevelopment of the Hewanorra International Airport. In the private sector, construction activity is expected to remain subdued as a number of ongoing projects near completion. The government's housing initiatives and public/private sector partnerships are expected to provide a boon to construction in the medium term. However, financing constraints may undermine the growth potential of the sector.

A turnaround in tourism is likely to coincide with strengthening demand as economic conditions in key source markets are anticipated to improve more significantly in 2013. Expanded airlift is expected to result in increased stay-over arrivals in 2012. Daily direct flights by Jet Blue from end March to September 2012 may boost US arrivals while the introduction of Caribbean Airlines will contribute to increased arrivals from the Caribbean. These will be supported by regional demand for travel for the cricket matches involving the Australian and New Zealand cricket teams hosted in Saint Lucia. In addition, higher arrivals from the French market are projected given increased flights from Air Caraibe and its code sharing agreement with Corsair from France. However, UK arrivals may be affected by the scheduled increase in the APD imposed by the UK government and the hosting of the 2012 Olympics in London. The US presidential elections in November and higher airfares may soften US demand for travel to Saint Lucia. Cruise arrivals are likely to increase as some mega cruise lines such as Norwegian, are scheduled to return to Saint Lucia in 2012. The sector is also expected to benefit from the introduction of the cruise conversion programme.

The prospects for recovery in the agriculture sector, particularly the banana industry depend on the abatement of the black sigatoka disease and farmers confidence in returning to the industry.

Recent increases in international oil prices are not expected to be sustained throughout 2012, contingent on developments in the geo-political landscape regarding Syria and Iran. Inflation in 2012 is likely to be moderate, notwithstanding the one-off impact of

implementation of VAT in September. Given the current global economic climate and level of high domestic unemployment, activity in financial sector is expected to remain sluggish.

Despite lower grant inflows, the overall fiscal deficit is projected to narrow with ongoing tax reform, including the introduction of VAT, supported by expenditure restraint. Higher import prices and an expansion in economic activity should lead to increased import payments and a further widening of the current account deficit of the balance of payments. Given current financial conditions, no material pick-up in foreign direct investments is expected in 2012, exerting pressure on the balance of payments.

STATISTICAL
APPENDIX

STATISTICAL APPENDIX

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

Economic Activity	2001r	2002r	2003r	2004r	2005r	2006r	2007r	2008r	2009r	2010r	2011pre
Agriculture, Livestock, Forestry, Fishing	-24.19%	13.77%	-12.04%	4.65%	-22.55%	9.10%	-1.90%	29.19%	-5.60%	-18.19%	-6.49%
Bananas	-38.28%	42.74%	-27.53%	17.06%	-29.59%	6.10%	-12.87%	48.51%	-12.04%	-39.98%	-37.64%
Other Crops	6.48%	-7.65%	-2.79%	-4.28%	-15.94%	17.55%	15.48%	17.72%	-0.81%	3.25%	22.95%
Livestock	-8.64%	-5.04%	-4.85%	-6.47%	-9.30%	18.31%	-0.81%	7.28%	3.51%	6.19%	-5.15%
Fishing	-10.92%	-28.25%	53.21%	-13.34%	-12.77%	4.34%	6.83%	12.31%	3.22%	-2.75%	-0.48%
Forestry	-0.79%	-2.40%	-2.46%	-2.52%	-2.59%	-2.65%	-2.73%	-2.80%	-3.85%	-2.00%	-4.08%
Mining and Quarrying	3.02%	0.13%	-67.24%	0.93%	125.43%	368.01%	60.15%	-23.88%	-17.45%	10.52%	-3.87%
Manufacturing	-0.17%	-4.77%	0.45%	12.91%	4.09%	2.96%	12.96%	-5.31%	5.61%	-2.96%	2.45%
Construction	-18.76%	-6.79%	11.38%	28.90%	-30.24%	50.36%	-28.27%	26.75%	-0.48%	-9.38%	2.08%
Electricity and Water	4.16%	-3.96%	4.45%	4.79%	3.16%	2.97%	4.45%	1.93%	4.36%	1.99%	1.82%
Electricity	4.00%	-1.97%	5.59%	5.45%	3.61%	3.13%	4.57%	1.51%	4.76%	4.67%	1.55%
Water	4.92%	-12.89%	-1.30%	1.20%	0.62%	2.00%	3.77%	4.38%	2.02%	-13.86%	3.81%
Distributive Trade Services	-9.47%	0.96%	15.67%	1.97%	16.95%	14.44%	3.06%	0.98%	-14.87%	-3.83%	5.64%
Hotels and Restaurants	-9.22%	-0.72%	14.90%	5.67%	5.15%	-2.17%	0.44%	-3.22%	-0.92%	7.22%	2.42%
Hotels	-10.55%	-0.61%	16.63%	5.89%	6.33%	-2.74%	-7.39%	2.24%	-2.58%	8.21%	-0.40%
Restaurants	-4.02%	-1.11%	8.56%	4.82%	0.47%	0.23%	32.49%	-18.82%	5.07%	3.90%	12.21%
Transport	1.38%	-6.31%	3.41%	17.51%	-7.05%	-3.57%	18.74%	1.46%	3.78%	1.71%	-2.91%
Road Transport	-4.06%	-3.38%	2.66%	16.71%	-7.87%	-3.19%	18.76%	2.00%	3.74%	1.52%	-1.95%
Air Transport	1233.33%	-19.00%	-65.43%	189.29%	-2.47%	-3.16%	0.00%	25.49%	3.13%	11.44%	-3.92%
Auxiliary Transport Activities	10.41%	-11.47%	6.58%	17.75%	-5.55%	-4.29%	18.58%	0.39%	3.71%	2.12%	-4.74%
Communication	9.95%	6.59%	4.58%	1.26%	5.17%	-7.06%	5.94%	2.27%	1.63%	-1.13%	-7.34%
Postal Activity	1.53%	3.76%	-6.52%	-1.16%	1.96%	4.62%	2.57%	-1.67%	0.61%	2.68%	0.21%
Courier	-0.63%	-0.91%	-1.34%	4.68%	1.62%	-6.91%	-2.33%	-3.93%	-16.86%	14.23%	-2.75%
Telecommunication	10.23%	6.71%	4.84%	1.27%	5.25%	-7.25%	6.07%	2.38%	1.78%	-1.28%	-7.50%
Financial Intermediation	-4.15%	0.14%	1.32%	5.21%	8.11%	8.79%	11.03%	5.47%	-1.01%	-0.98%	-0.22%
Banking and Auxiliary Financial Services	0.66%	1.41%	4.26%	7.09%	10.73%	8.02%	12.40%	5.71%	-1.91%	-0.85%	-0.85%
Insurance	-15.15%	-3.30%	-7.06%	-0.80%	-0.89%	11.77%	5.93%	4.50%	2.62%	-1.45%	2.19%
Real Estate, Renting and Business Activities	2.43%	1.16%	3.14%	2.34%	4.63%	7.79%	6.64%	3.97%	2.39%	7.63%	1.02%
Owner Occupied Dwellings	0.96%	1.82%	2.42%	5.08%	4.77%	4.11%	8.43%	2.15%	2.94%	4.81%	0.85%
Real Estate	9.88%	3.34%	10.13%	-2.90%	5.26%	20.95%	7.53%	12.37%	1.48%	16.68%	-2.08%
Renting of Machinery and Equipment	4.24%	-3.41%	4.24%	-14.36%	10.43%	10.43%	10.43%	2.36%	-1.54%	7.95%	14.10%
Computer and Related Services	2.68%	1.74%	0.00%	16.24%	-6.62%	1.57%	11.63%	-9.03%	3.05%	10.92%	14.27%
Business Services	2.96%	-1.35%	1.03%	0.00%	2.71%	13.12%	-2.26%	5.75%	2.12%	10.92%	0.29%
Public Administration & Compulsory Social Services	0.45%	-6.04%	-3.24%	-9.92%	0.27%	14.16%	8.07%	6.40%	1.26%	10.01%	-1.17%
Education	-0.81%	-1.43%	-4.47%	0.80%	-2.40%	14.45%	6.96%	3.60%	6.99%	2.96%	4.83%
Public	-1.92%	-1.50%	-4.66%	1.01%	-2.82%	14.78%	6.30%	4.50%	7.28%	2.93%	4.86%
Private	27.00%	0.00%	-0.79%	-3.17%	5.74%	8.53%	19.29%	-11.38%	1.35%	3.69%	4.16%
Health	2.93%	-1.80%	-4.34%	-1.03%	2.35%	9.62%	4.19%	2.15%	2.15%	-4.90%	12.72%
Public	-0.26%	-0.63%	-5.31%	-1.51%	-0.59%	12.32%	3.07%	4.72%	1.74%	-6.76%	15.31%
Private	16.15%	-5.96%	-0.70%	0.71%	12.68%	1.25%	8.02%	-6.29%	3.66%	1.81%	4.20%
Other Community, Social and Personal Services	16.19%	-3.68%	2.13%	-0.80%	11.75%	12.59%	9.49%	12.10%	15.82%	1.77%	9.25%
Public	-10.22%	11.27%	-16.01%	-3.39%	14.05%	8.16%	-41.12%	-13.38%	1.84%	10.45%	10.96%
Private	21.21%	-5.63%	4.64%	-0.63%	12.10%	13.64%	15.00%	13.91%	16.41%	1.81%	9.41%
Private Households with Employed Persons	1.23%	0.80%	0.91%	1.16%	1.15%	1.26%	1.15%	-0.33%	14.55%	-8.20%	2.02%
Less FISIM	-3.21%	5.00%	-7.73%	14.26%	17.18%	42.16%	26.51%	6.22%	8.30%	-1.09%	-1.61%
Gross Value Added @ Basic Prices (Growth Rate)	-4.17%	-1.26%	4.23%	6.90%	-1.95%	9.00%	2.39%	5.24%	0.30%	0.59%	1.04%

Source: Government Statistics Department (St. Lucia)

pre= preliminary

r = revised

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

Economic Activity	2000r	2001r	2002r	2003r	2004r	2005r	2006r	2007r	2008r	2009r	2010r	2011pre
Agriculture, Livestock, Forestry, Fishing	6.47%	5.12%	5.89%	4.97%	4.87%	3.85%	3.85%	3.69%	4.53%	4.26%	3.47%	3.21%
Bananas	3.89%	2.51%	3.62%	2.52%	2.76%	1.98%	1.93%	1.64%	2.32%	2.03%	1.21%	0.75%
Other Crops	1.08%	1.20%	1.13%	1.05%	0.94%	0.81%	0.87%	0.98%	1.10%	1.09%	1.11%	1.36%
Livestock	0.48%	0.46%	0.44%	0.40%	0.35%	0.33%	0.35%	0.34%	0.35%	0.36%	0.38%	0.36%
Fishing	0.95%	0.88%	0.64%	0.94%	0.77%	0.68%	0.65%	0.68%	0.73%	0.75%	0.72%	0.71%
Forestry	0.06%	0.06%	0.06%	0.06%	0.05%	0.05%	0.05%	0.05%	0.04%	0.04%	0.04%	0.04%
Mining and Quarrying	0.09%	0.10%	0.10%	0.03%	0.03%	0.07%	0.30%	0.46%	0.33%	0.27%	0.30%	0.29%
Manufacturing	5.12%	5.33%	5.14%	4.96%	5.24%	5.56%	5.25%	5.79%	5.21%	5.49%	5.29%	5.37%
Construction	12.87%	10.91%	10.30%	11.01%	13.27%	9.44%	13.02%	9.12%	10.99%	10.90%	9.82%	9.92%
Electricity and Water	3.83%	4.16%	4.05%	4.06%	3.98%	4.19%	3.95%	4.03%	3.91%	4.07%	4.12%	4.15%
Electricity	3.14%	3.41%	3.38%	3.43%	3.38%	3.57%	3.38%	3.45%	3.33%	3.48%	3.62%	3.64%
Water	0.69%	0.76%	0.67%	0.63%	0.60%	0.61%	0.57%	0.58%	0.58%	0.59%	0.50%	0.52%
Distributive Trade Services	7.60%	7.18%	7.34%	8.14%	7.77%	9.27%	9.73%	9.79%	9.40%	7.97%	7.62%	7.97%
Hotels and Restaurants	10.94%	10.36%	10.42%	11.49%	11.36%	12.18%	10.93%	10.72%	9.86%	9.74%	10.38%	10.53%
Hotels	8.72%	8.14%	8.19%	9.16%	9.08%	9.84%	8.78%	7.95%	7.72%	7.50%	8.06%	7.95%
Restaurants	2.22%	2.23%	2.23%	2.32%	2.28%	2.34%	2.15%	2.78%	2.14%	2.25%	2.32%	2.58%
Transport	10.71%	11.33%	10.75%	10.66%	11.72%	11.11%	9.83%	11.40%	10.99%	11.37%	11.50%	11.05%
Road Transport	7.30%	7.31%	7.15%	7.05%	7.69%	7.23%	6.42%	7.45%	7.22%	7.47%	7.53%	7.31%
Air Transport	0.01%	0.10%	0.08%	0.03%	0.07%	0.07%	0.07%	0.06%	0.08%	0.08%	0.09%	0.08%
Auxiliary Transport Activities	3.40%	3.92%	3.51%	3.59%	3.95%	3.81%	3.34%	3.87%	3.70%	3.82%	3.88%	3.66%
Communication	6.33%	7.27%	7.85%	7.87%	7.46%	8.00%	6.82%	7.06%	6.86%	6.95%	6.83%	6.26%
Postal Activity	0.13%	0.14%	0.14%	0.13%	0.12%	0.12%	0.12%	0.12%	0.11%	0.11%	0.11%	0.11%
Courier	0.06%	0.07%	0.07%	0.06%	0.06%	0.06%	0.05%	0.05%	0.05%	0.04%	0.04%	0.04%
Telecommunication	6.14%	7.07%	7.64%	7.68%	7.28%	7.81%	6.65%	6.89%	6.70%	6.80%	6.67%	6.11%
Financial Intermediation	6.87%	6.87%	6.97%	6.78%	6.67%	7.35%	7.34%	7.96%	7.98%	7.87%	7.75%	7.65%
Banking and Auxiliary Financial Services	4.78%	5.02%	5.16%	5.16%	5.17%	5.84%	5.78%	6.35%	6.38%	6.24%	6.15%	6.03%
Insurance	2.09%	1.85%	1.81%	1.62%	1.50%	1.52%	1.55%	1.61%	1.60%	1.63%	1.60%	1.62%
Real Estate, Renting and Business Activities	13.82%	14.77%	15.13%	14.98%	14.34%	15.30%	15.13%	15.76%	15.57%	15.89%	17.00%	17.00%
Owner Occupied Dwellings	9.14%	9.63%	9.93%	9.75%	9.59%	10.25%	9.79%	10.36%	10.06%	10.32%	10.76%	10.74%
Real Estate	1.44%	1.66%	1.73%	1.83%	1.66%	1.79%	1.98%	2.08%	2.22%	2.25%	2.61%	2.53%
Renting of Machinery and Equipment	0.73%	0.79%	0.77%	0.77%	0.62%	0.70%	0.71%	0.76%	0.74%	0.73%	0.78%	0.88%
Computer and Related Services	0.12%	0.12%	0.13%	0.12%	0.13%	0.13%	0.12%	0.13%	0.11%	0.11%	0.13%	0.14%
Business Services	2.40%	2.58%	2.57%	2.50%	2.33%	2.45%	2.54%	2.42%	2.43%	2.48%	2.73%	2.71%
Public Administration & Compulsory Social Services	7.17%	7.52%	7.16%	6.64%	5.60%	5.72%	6.00%	6.33%	6.40%	6.46%	7.06%	6.91%
Education	4.45%	4.61%	4.60%	4.22%	3.98%	3.96%	4.16%	4.34%	4.27%	4.56%	4.67%	4.84%
Public	4.28%	4.38%	4.37%	4.00%	3.78%	3.75%	3.94%	4.09%	4.07%	4.35%	4.45%	4.62%
Private	0.17%	0.23%	0.23%	0.22%	0.20%	0.21%	0.21%	0.25%	0.21%	0.21%	0.22%	0.22%
Health	2.08%	2.23%	2.22%	2.03%	1.88%	1.97%	1.98%	2.01%	1.95%	1.99%	1.88%	2.10%
Public	1.67%	1.74%	1.75%	1.59%	1.47%	1.49%	1.53%	1.54%	1.53%	1.56%	1.44%	1.65%
Private	0.40%	0.49%	0.47%	0.44%	0.42%	0.48%	0.45%	0.47%	0.42%	0.43%	0.44%	0.45%
Other Community, Social and Personal Services	2.83%	3.43%	3.35%	3.28%	3.05%	3.47%	3.59%	3.84%	4.09%	4.72%	4.77%	5.16%
Public	0.36%	0.33%	0.38%	0.30%	0.27%	0.32%	0.32%	0.18%	0.15%	0.15%	0.17%	0.18%
Private	2.33%	2.94%	2.81%	2.82%	2.62%	3.00%	3.13%	3.51%	3.80%	4.41%	4.47%	4.84%
Private Households with Employed Persons	0.15%	0.16%	0.16%	0.16%	0.15%	0.15%	0.14%	0.14%	0.13%	0.15%	0.14%	0.14%
Less FISIM	-1.18%	-1.19%	-1.27%	-1.12%	-1.20%	-1.44%	-1.87%	-2.32%	-2.34%	-2.52%	-2.48%	-2.42%
Gross Value Added @ Basic Prices	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Government Statistics Department (St. Lucia)

pre= preliminary

r = revised

**TABLE 5
SELECTED VISITOR STATISTICS**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011pre
Total Visitor Arrivals	766,283	673,871	704,214	813,681	726,047	695,300	931,803	946,743	1,014,761	1,015,645	976,216
of which:											
Cruise Passengers	489,912	387,180	393,240	481,279	394,364	359,593	610,345	619,680	699,306	670,043	630,304
Stay-Over Arrivals	250,132	253,463	276,948	298,431	296,678	302,510	287,518	295,761	278,491	305,937	304,639
Yacht Arrivals	19,817	25,516	21,209	22,530	27,464	26,146	26,163	22,422	31,997	32,052	33,139
Excursionists	6,422	7,712	12,817	11,441	7,541	7,051	7,777	8,880	4,967	7,613	8,134
Tourist Expenditure (\$EC Millions) ¹	629.0	567.0	761.0	879.0	919.1	768.4	1,446.9	1,233.0	1,121.8	1,517.1	1,398.6
Stay-over	560.0	522.0	706.0	817.0	864.2	724.5	1,364.9	1,175.0	1,058.9	1,458.5	1,350.9
Cruise	69.0	45.0	55.0	62.0	54.9	44.0	82.0	58.0	62.9	58.6	47.7
Average Hotel Occupancy	57.0	56.1	62.7	61.9	68.7	64.9	64.9	61.6	53.0	54.4	56.8
All Inclusives	79.2	72.5	73.8	73.6	74.0	67.4	62.8	67.2	54.0	67.3	63.5
European Plan	48.8	45.4	54.7	51.8	66.0	61.8	59.9	60.2	55.0	55.4	55.4
Small Properties	50.4	50.4	59.6	60.4	66.2	65.6	72.1	57.4	51.0	58.1	53.7
Average Length of Stay	10.6	9.99	10.0	9.3	10.1	10.5	9.1	8.9	9.2	8.6	7.7
Cruise Ship Calls	378	245	262	328	258	267	314	315	397	375	351

Source: St. Lucia Tourist Board

pre=preliminary

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

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

**TABLE 6
STAY-OVER TOURIST ARRIVALS BY COUNTRY OF ORIGIN**

Country of Origin	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011pre
USA	94,044	98,078	107,089	108,589	117,450	113,433	108,596	98,685	129,085	123,599
CANADA	12,927	13,494	15,315	16,311	17,491	18,640	26,279	28,563	32,154	35,359
EUROPE	76,698	90,193	97,862	99,131	85,565	89,649	96,871	86,819	85,695	88,774
<i>of which:</i>										
United Kingdom	63,277	75,426	81,370	84,196	73,312	79,180	83,693	71,853	67,417	71,635
Germany	3,929	3,582	3,289	3,338	2,569	1,592	1,823	2,416	4,142	3,063
France	3,405	6,017	7,682	6,366	3,764	3,642	4,271	5,356	5,822	7,002
Rest of Europe	6,087	5,168	5,521	5,231	5,920	5,235	7,084	7,194	8,314	7,074
CARIBBEAN	66,409	70,543	74,242	68,521	78,464	59,047	59,757	60,183	53,998	52,279
OTHER	3,385	4,640	3,923	4,126	3,540	6,749	4,258	4,241	5,005	4,628
TOTAL	253,463	276,948	298,431	296,678	302,510	287,518	295,761	278,491	305,937	304,639

Source: St. Lucia Tourist Board
pre= preliminary

**TABLE 7
MONTHLY ARRIVALS BY CATEGORY**

MONTH	2010					2011				
	Stay-over	Excursionist	Yacht	Cruise	Total	Stay-over	Excursionist	Yacht	Cruise	Total
January	26,083	409	2,941	99,811	129,244	27,010	777	3,066	88,371	119,224
February	27,867	370	3,442	103,585	135,264	26,221	718	2,878	78,253	108,070
March	29,580	406	3,306	106,854	140,146	29,421	1,101	3,937	94,581	129,040
Quarter 1	83,530	1,185	9,689	310,250	404,654	82,652	2,596	9,881	261,205	356,334
April	25,984	522	2,989	66,874	96,369	29,198	1,206	3,223	72,861	106,488
May	30,349	524	4,015	19,384	54,272	24,033	898	3,221	19,506	47,658
June	22,993	539	1,538	18,339	43,409	21,518	646	2,345	21,659	46,168
Quarter 2	79,326	1,585	8,542	104,597	194,050	74,749	2,750	8,789	114,026	200,314
First Half	162,856	2,770	18,231	414,847	598,704	157,401	5,346	18,670	375,231	556,648
July	34,186	1,031	2,763	21,910	59,890	29,707	832	2,872	18,698	52,109
August	29,589	1,113	2,903	21,729	55,334	25,378	942	3,509	20,731	50,560
September	17,393	538	1,246	18,875	38,052	15,886	222	1,012	19,658	36,778
Quarter 3	81,168	2,682	6,912	62,514	153,276	70,971	1,996	7,393	59,087	139,447
October	20,624	553	1,748	32,795	55,720	22,224	253	1,876	22,832	47,185
November	14,741	494	1,940	52,516	69,691	23,951	243	1,769	71,098	97,061
December	26,548	1,114	3,221	107,371	138,254	30,092	296	3,431	102,056	135,875
Quarter 4	61,913	2,161	6,909	192,682	263,665	76,267	792	7,076	195,986	280,121
Second Half	143,081	4,843	13,821	255,196	416,941	147,238	2,788	14,469	255,073	419,568
TOTAL	305,937	7,613	32,052	670,043	1,015,645	304,639	8,134	33,139	630,304	976,216

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

**Table 8
TOTAL BANANA PRODUCTION IN SAINT LUCIA**

Sales	2004		2005		2006		2007		2008		2009		2010		2011	
	Quantity Tonnes	Value \$EC Mil	Quantity Tonnes	Value \$EC Mil	Quantity Tonnes	Value \$EC Mil	Quantity Tonnes	Value \$EC Mil	Quantity Tonnes	Value \$EC Mil	Quantity Tonnes	Value \$EC Mil	Quantity Tonnes	Value \$EC Mil	Quantity Tonnes	Value \$EC Mil
Exports United Kingdom	42,326	53.8	30,007	41.5	33,982	47.2	30,317	43.6	38,360	58.9	33,924	56.3	21,701	41.88	6,556	13.15
Exports Region	737.1	0.38	713.1	0.40	660.0	0.46	1,120.0	0.86	1,224.5	1.02	2,679.9	1.67	3,333	5	4,047	4.0
Supermarket Purchases	163	0	177	0	180	0	204	0	695	0	897	1.26	840	1.67	944	1.88
Green	126		159		163		187		190		231	0.20	256	0.27	270.78	0.27
Ripe	37		18		17		17		505		666	1.06	584	1.41	672.99	1.61
Hotel Purchases	217	0	220	0	240	0	248	0	239	0	237	0.39	212	0.40	229.8	1.14
Green	32		34		38		46		41		43	0.04	45	0.05	53.6	0.75
Ripe	185		186		202		202		198		194	0.35	167	0.35	176.2	0.39
Other Household Consumption																
TOTAL	43,443.1	54.2	31,117.1	41.9	35,062.0	47.6	31,889.0	44.5	40,518.5	59.9	37,737.9	59.6	26,086.2	48.9	11,776.4	20.1
Growth			-28.4%	-22.8%	12.7%	13.7%	-9.0%	-6.6%	27.1%	34.8%	-6.9%	-0.5%	-30.9%	-18.0%	-54.9%	-58.8%

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

**TABLE 9
SAINT LUCIA BANANA EXPORTS TO THE UK
(Tonnes)**

Month	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
JANUARY	5,809	4,417	3,945	2,903	4,923	2,400	2,280	4,121	2,247	3,906	2,955	0
FEBRUARY	6,019	3,973	3,963	2,843	4,045	2,321	2,146	3,329	2,476	2,605	2,602	0
MARCH	6,143	3,994	5,015	3,546	4,416	2,763	2,645	3,814	2,912	2,169	2,796	0
1st Quarter	17,971	12,384	12,923	9,292	13,385	7,485	7,071	11,264	7,634	8,680	8,353	0
APRIL	5,010	2,584	4,365	2,755	3,096	2,357	2,370	2,987	2,732	2,904	1,748	0
MAY	5,486	2,434	4,355	2,951	3,027	2,381	2,605	2,935	3,183	2,280	1,774	206
JUNE	6,103	2,432	5,159	3,516	3,828	2,781	3,176	3,329	3,952	2,314	1,824	874
2nd Quarter	16,599	7,450	13,879	9,222	9,981	7,520	8,151	9,251	9,868	7,498	5,346	1,080
1st Half Total	34,570	19,834	26,802	18,514	23,366	15,005	15,222	20,515	17,502	16,178	13,699	1,080
JULY	5,506	1,711	3,609	2,252	2,934	1,648	2,318	2,500	3,102	2,961	1,477	620
AUGUST	5,094	1,686	3,654	1,951	3,116	1,717	2,552	2,023	3,037	2,481	1,548	597
SEPTEMBER	6,861	2,288	4,265	2,371	3,818	2,702	3,432	1,277	3,933	2,492	2,499	1,289
3rd Quarter	17,461	5,685	11,528	6,574	9,869	6,067	8,302	5,800	10,072	7,934	5,524	2,506
OCTOBER	6,082	2,267	3,126	2,390	3,104	2,486	2,869	1,234	3,482	3,341	2,478	1,192
NOVEMBER	5,650	2,771	3,235	2,654	2,848	3,006	3,055	1,085	3,340	2,849	0	806.11
DECEMBER	6,519	3,487	3,469	3,839	3,139	3,443	4,534	1,684	3,963	3,624	0	972.8
4th Quarter	18,251	8,525	9,830	8,883	9,091	8,935	10,458	4,003	10,785	9,814	2,478	2,971
2nd Half Total	35,712	14,210	21,358	15,457	18,960	15,002	18,760	9,803	20,857	17,748	8,002	5,477
Annual Total	70,282	34,044	48,160	33,971	42,326	30,007	33,982	30,318	38,359	33,925	21,701	6,556
Growth	7.7%	-51.6%	41.5%	-29.5%	24.6%	-29.1%	13.3%	-10.8%	26.5%	-11.6%	-36.0%	-69.8%

Source: WINFRESH

TABLE 10
SAINT LUCIA BANANA REVENUE FROM EXPORTS TO THE UK
(\$EC Millions)

MONTH	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
January	7.51	4.17	4.38	3.71	5.96	3.20	4.00	5.90	3.55	6.61	5.49	0.00
February	8.31	4.15	4.39	3.22	5.06	3.18	2.96	4.81	3.84	4.52	4.88	0.00
March	8.57	4.49	5.96	4.65	5.56	3.72	3.68	5.48	4.60	3.90	5.40	0.00
1st Quarter	24.39	12.80	14.74	11.57	16.59	10.09	10.64	16.19	11.99	15.03	15.76	0.00
April	6.93	3.49	5.22	3.59	4.00	3.17	3.31	4.35	4.30	5.08	3.50	0.00
May	7.51	3.38	5.47	3.92	3.95	3.22	3.58	4.22	4.85	4.02	3.57	0.40
June	8.65	3.36	6.45	4.63	5.04	3.93	4.35	4.82	6.05	4.02	3.61	1.53
2nd Quarter	23.09	10.23	17.15	12.14	12.99	10.31	11.24	13.4	15.20	13.12	10.67	1.93
1st Half	47.48	23.02	31.89	23.71	29.58	20.41	21.88	29.59	27.19	28.15	26.43	1.93
July	6.10	2.25	4.49	3.01	3.85	2.24	3.24	3.55	4.76	5.08	2.94	1.58
August	5.67	2.22	4.61	2.63	4.01	2.34	3.61	3.00	4.68	4.12	3.10	1.47
September	7.66	3.16	5.39	3.21	4.78	3.80	4.85	1.83	6.03	4.24	4.92	2.47
3rd Quarter	19.43	7.63	14.49	8.85	12.64	8.38	11.70	8.38	15.47	13.44	10.96	5.52
October	6.35	2.89	3.97	3.25	3.91	3.56	4.04	1.71	5.27	5.63	4.48	2.29
November	5.85	3.44	4.12	3.43	3.66	4.29	4.25	1.56	5.10	4.26	0.00	1.55
December	6.86	4.18	4.26	4.33	4.05	4.84	6.20	2.41	5.88	4.91	0.00	1.87
4th Quarter	19.06	10.51	12.35	11.01	11.63	12.69	14.49	5.68	16.25	14.80	4.48	5.71
2nd Half	38.49	18.14	26.72	19.86	24.26	21.07	26.19	14.06	31.72	28.24	15.45	11.23
TOTAL	85.97	41.16	58.61	43.57	53.84	41.48	48.07	43.65	58.91	56.39	41.88	13.16
Growth	-1.1%	-52.1%	42.4%	-25.7%	23.6%	-23.0%	15.9%	-9.2%	35.0%	-4.3%	-25.7%	-68.6%

Source: WINFRESH

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

CROP CATEGORY	2004		2005		2006		2007		2008		2009		2010		2011	
	Quantity Tonnes	Value \$EC	Quantity Tonnes	Value \$EC	Quantity Tonnes	Value \$EC	Quantity Tonnes	Value \$EC	Quantity Tonnes	Value \$EC	Quantity Tonnes	Value \$EC	Quantity Tonnes	Value \$EC	Quantity Tonnes	Value \$EC
Fruit & Tree Crops	497.2	669,598	409.8	683,939	478.4	836,940	517.7	972,065	1,009.5	2,069,722	440.1	894,779	359.0	815,299	428.4	981,221
Musa	351.4	308,673	342.7	329,317	348.2	435,821	395.1	447,259	488.4	622,241	1,270.9	2,328,540	915.7	2,264,082	1,270.5	2,435,282
Traditional Vegetables	197.3	928,486	174.8	1,029,274	289.3	1,445,767	318.0	1,725,395	384.4	1,836,584	366.7	2,092,950	239.6	1,673,443	327.5	2,096,300
Non Traditional Vegetables	285.1	843,936	287.1	1,015,054	358.5	1,261,126	373.1	1,464,277	362.1	1,390,235	401.2	1,696,426	384.8	1,577,311	423.9	1,739,286
Roots & Tubers	280.4	723,472	211.9	616,920	252.6	901,380	260.9	944,852	288.1	1,039,189	301.5	1,069,478	187.1	763,928	290.8	1,191,252
Condiments	32.9	230,728	30.8	276,736	35.2	272,227	42.9	400,871	45.5	363,605	50.4	446,386	41.9	429,243	55.3	490,345
Miscellaneous	0.2	1,793	0.3	2,495	2.7	15,016	0.2	1,341	1.2	9,161	3.0	16,516	0.1	219	10.4	30,142
Total	1,644.6	3,706,686	1,457.4	3,953,736	1,764.8	5,168,277	1,907.8	5,956,061	2,579.2	7,330,738	2,833.7	8,545,075	2,128.0	7,523,524	2,806.8	8,963,828
Growth	-10.95%	-5.53%	-12.38%	6.65%	21.09%	30.72%	8.10%	15.24%	35.19%	23.08%	9.87%	16.57%	-24.90%	-11.95%	31.89%	19.14%

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

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

CROP CATEGORY	2004		2005		2006		2007		2008		2009		2010		2011	
	Quantity Tonnes	Value \$EC	Quantity Tonnes	Value \$EC	Quantity Tonnes	Value \$EC	Quantity Tonnes	Value \$EC	Quantity Tonnes	Value \$EC	Quantity Tonnes	Value \$EC	Quantity Tonnes	Value \$EC	Quantity Tonnes	Value \$EC
Fruit & Tree Crops	468.8	1,185,995	415.2	1,021,218	500.0	1,405,509	543.7	1,656,158	498.7	1,768,536	325.7	1,289,026	296.3	1,373,816	289.3	1,293,286
Musa	84.5	140,338	80.5	126,583	91.6	162,954	109.1	210,252	104.2	237,412	299.3	592,871	266.9	619,433	287.8	665,664
Traditional Vegetables	115.7	811,269	80.2	576,365	108.3	766,843	124.3	1,025,642	143.4	1,137,581	144.8	1,104,897	95.3	899,573	116.2	1,107,616
Non Traditional Vegetables	126.8	550,646	102.4	461,504	124.2	566,567	137.5	672,068	133.6	677,895	137.1	519,763	111.2	629,052	127.3	750,178
Roots & Tubers	107.3	369,769	84.2	307,608	119.2	497,478	131.7	584,187	158.3	672,866	123.9	558,174	80.8	450,688	148.6	794,506
Condiments	12.7	145,145	8.0	93,590	13.3	161,131	16.0	220,873	17.9	213,995	16.2	177,048	14.6	178,029	21.0	254,907
Total	915.8	3,203,162	770.5	2,586,867	956.7	3,560,482	1062.3	4,369,179	1056.0	4,708,284	1046.9	4,241,779	865.0	4,150,591	990.2	4,866,157
Growth	-2.26%	-4.22%	-16.00%	-19.20%	24.30%	37.64%	10.95%	26.84%	-2.46%	7.76%	-0.86%	-9.91%	-17.37%	-2.15%	14.47%	17.24%

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

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

CROP CATEGORY	2004		2005		2006		2007		2008		2009		2010		2011	
	Quantity (Tonnes)	Value \$EC	Quantity (Tonnes)	Value \$EC	Quantity (Tonnes)	Value \$EC	Quantity (Tonnes)	Value \$EC	Quantity (Tonnes)	Value \$EC	Quantity (Tonnes)	Value \$EC	Quantity (Tonnes)	Value \$EC	Quantity Tonnes	Value \$EC
Fruit & Tree Crops	966.0	1,855,593	825.1	1,709,930	966.0	2,201,744	1,060.2	2,709,615	1,508.2	3,838,258	765.8	2,183,805	655.3	2,189,115	717.6	2,274,507
Musa	435.9	449,011	407.2	502,071	436.9	596,531	504.1	657,510	592.5	859,653	1,570.2	2,921,411	1,182.5	2,883,515	1,558.3	3,100,946
Traditional Vegetables	313.0	1,739,755	255.0	1,605,639	394.1	2,182,385	442.2	2,751,037	527.8	2,974,165	511.4	3,197,847	334.8	2,573,016	443.7	3,203,916
Non Traditional Vegetables	411.9	1,394,581	388.5	1,481,314	479.7	1,814,185	510.6	2,136,346	495.7	2,068,129	538.3	2,216,189	496.0	2,206,363	551.2	2,489,464
Roots & Tubers	387.6	1,093,241	295.8	935,231	367.4	1,378,696	392.5	1,529,039	446.4	1,712,055	425.4	1,627,652	267.9	1,214,615	439.4	1,985,758
Condiments	45.6	375,874	38.7	370,326	47.8	424,376	58.9	621,744	63.4	577,600	66.6	623,434	56.4	607,272	76.3	745,252
Total	2,560.1	6,908,055	2,210.1	6,602,511	2,691.9	8,597,917	2,969	10,405,291	3,634.0	12,029,861	3,878	12,770,338	2,993	11,673,896	3,787	13,799,843
Growth	-8.00%	-4.90%	-13.70%	-4.40%	20.89%	30.22%	10.28%	21.02%	21.72%	16.52%	11.32%	6.16%	111.32%	-8.59%	26.52%	18.21%

Source: Ministry of Agriculture, Food Production, Fisheries, Rural Development
*Other crops refers to non-banana crops

TABLE 14
TOTAL PRODUCTION OF OTHER CROPS (IN TONNES)

	2004	2005	2006	2007	2008	2009	2010	2011pre
Exports	1,117.52	1,449.11	1,796.69	3,361.47	4,053.33	3,991.22	5,589.99	4,993.58
Hotel Purchases	915.75	770.51	956.66	1,062.25	1,056.00	1,046.91	865.01	990.20
Supermarket Purchases	1,644.56	1,457.38	1,764.81	1,907.79	2,579.20	2,833.66	2,128.04	2,806.77
Total Production	4,482.88	3,566.62	4,522.80	5,619.71	7,688.53	7,871.79	8,583.03	8,790.55
Growth		-20.44%	26.81%	24.25%	36.81%	2.38%	9.04%	2.42%

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

TABLE 15
EGG PRODUCTION

	2004	2005	2006	2007	2008	2009	2010	2011pre
Quantity ('000 dozens)	889	368	744	1,030	922	1,190	1,152	1,263
Growth		-58.6%	102.2%	38.4%	-10.5%	29.1%	-3.2%	9.6%
Value (\$'000)	5,418	1,838	3,720	5,150	4,610	6,543	6,331	7,578
Growth		-66.1%	102.4%	38.4%	-10.5%	41.9%	-3.2%	19.7%

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

TABLE 16
LIVESTOCK PURCHASES

Livestock Category	2004		2005		2006		2007		2008		2009r		2010r		2011pre	
	Quantity (Tonnes)	Value \$'000	Quantity (Tonnes)	Value \$'000	Quantity (Tonnes)	Value \$'000	Quantity (Tonnes)	Value \$'000	Quantity (Tonnes)	Value \$'000	Quantity (Tonnes)	Value \$'000	Quantity (Tonnes)	Value \$'000	Quantity (Tonnes)	Value \$'001
Chicken	710.6	5,154.4	1,077.0	8,137.3	894.4	6,865.7	827.3	7,348.9	1,163.5	11,835.8	1,107.4	11,886.4	1,394.7	15,105.4	1,392.5	16,259.7
Pork	101.9	1,084.5	145.1	1,480.7	143.1	1,402.5	159.3	1,640.6	147.2	1,656.0	160.1	1,846.1	212.1	2,442.4	172.7	2,205.9
Total	812.4	6,238.9	1,222.1	9,618.0	1,037.5	8,268.2	986.6	8,989.5	1,310.7	13,491.8	1,267.4	13,732.5	1,606.7	17,547.8	1,565.2	18,465.6
Growth			50.4%	54.2%	-15.1%	-14.0%	-4.9%	8.7%	32.8%	50.1%	-3.3%	1.8%	26.8%	27.8%	-2.6%	5.2%

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

TABLE 17
SUMMARY OF VALUE OF FISH LANDINGS - 2011
(ex-vessel price, EC\$)

SITE	TUNAS	DOLPHIN	WAHOO	SNAPPER	F_FISH	SHARK	LOBSTER	CONCH	OTHER	TOTAL
ANSE LA RAYE	242,764	164	476	1,098	1,375	0	0	0	93,183	339,060
CASTRIES	686,201	380,737	23,092	95,195	7,173	11,552	0	0	207,545	1,411,495
CHOISEUL	782,596	236,465	58,859	39,547	47,229	1,375	62,098	0	186,741	1,414,910
DENNERY	780,869	1,681,864	842,875	92,197	0	846	10,582	25,993	146,245	3,581,471
GROS ISLET	32,475	27,240	8,865	58,583	1,333	4,761	355,615	1,202,389	417,827	2,109,088
MICOUD	459,151	601,554	234,009	34,443	7,222	878	6,337	0	191,779	1,535,373
SOUFRIERE	388,507	17,015	13,386	597	30,109	0	0	0	872,501	1,322,115
VIEUX FORT	1,954,382	3,073,910	907,789	106,711	1,140	6,030	115,291	23,646	715,563	6,904,462
OTHERSITES	1,688,292	1,117,896	407,511	146,537	51,480	7,448	435,067	41,381	2,284,532	6,180,143
TOTAL 2011	7,015,237	7,136,845	2,496,862	574,908	147,061	32,890	984,990	1,293,409	5,115,915	24,798,116
TOTAL 2010	8,064,717	5,383,338	2,471,760	1,384,284	603,840	84,065	770,150	892,985	4,642,626	24,297,765
TOTAL 2009	6,398,459	6,748,470	2,488,587	1,266,190	1,214,890	88,874	389,094	1,044,156	4,423,561	24,062,281
TOTAL 2008	5,141,801	2,266,607	1,473,963	1,173,876	432,475	793,019	95,115	6,410,690	3,907,599	21,695,146
TOTAL 2007	6,696,701	2,451,812	260,735	1,071,677	497,728	855,116	49,580	4,266,969	3,409,779	19,560,097

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

TABLE 18
Fish Landings by Species and Quantity

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

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

p - provisional

TABLE 19
Quantity of Fish Landed at Landing Site (2005-2011)

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

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

pre=preliminary

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

2/ -* includes all none sample sites

Table 20
MANUFACTURING OUPUT (in EC\$ Million)

COMMODITIES MANUFACTURED	2000r	2001r	2002r	2003r	2004r	2005r	2006r	2007r	2008r	2009r	2010r	2011pre
FOOD MANUFACTURING	35.39	33.34	32.12	32.82	41.33	43.88	45.44	48.13	49.83	51.73	52.78	56.48
BEVERAGE MAKING	88.58	91.85	93.78	107.48	110.29	143.81	167.68	193.25	165.56	140.10	129.91	131.77
WEARING APPAREL MANUFACTURES	9.00	5.82	4.97	4.50	4.57	4.32	4.31	4.27	4.26	4.16	3.87	3.89
MANUFACTURE OF TEXTILES (includes Drapes)	2.36	1.88	2.82	5.96	9.33	10.24	0.91	0.91	0.91	0.91	0.91	0.91
MANUFACTURE OF FURNITURE	10.03	8.60	8.51	9.39	10.01	9.61	10.56	11.74	10.84	9.08	17.59	16.93
MANUFACTURE OF PAPER & PAPER PRODUCTS	29.38	24.43	26.03	24.30	23.81	23.71	25.44	25.22	24.07	29.37	24.89	22.33
PRINTING & PUBLISHING	13.47	12.81	13.62	13.58	14.78	14.56	14.10	14.10	14.03	13.88	13.96	13.97
MANUFACTURE OF CHEMICALS, ETC.	11.99	10.01	10.96	11.65	14.81	24.14	27.51	26.54	26.25	25.44	24.53	25.47
MANUFACTURE OF PLASTIC PRODUCTS	4.79	4.20	3.83	3.58	3.71	3.89	4.74	5.76	4.58	3.97	4.03	4.51
MANUFACTURE OF RUBBER PRODUCTS	1.97	4.05	3.52	3.10	3.94	3.96	4.71	5.23	4.64	4.50	3.91	3.65
MANUFACTURE OF NON-METALLIC, MINERAL PRODUCTS	0.03	0.03	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MANUFACTURE OF FABRICATED METAL PRODUCTS	15.85	14.43	13.67	17.92	21.77	25.57	28.94	34.35	34.36	31.22	26.18	27.69
MANUFACTURE OF MACHINERY & EQUIPMENT	4.46	3.02	2.84	2.62	1.79	1.80	1.79	1.79	1.79	1.25	1.25	1.25
MANUFACTURE OF ELECTRICAL PRODUCTS	4.56	3.51	4.13	3.13	5.24	7.27	7.31	5.96	5.58	3.69	5.01	4.81
OTHER MANUFACTURING	2.32	2.21	2.09	2.09	2.09	2.07	2.07	2.07	2.07	2.07	2.07	2.05
TOTAL MANUFACTURING	234.78	220.19	222.93	242.11	267.46	318.82	345.51	379.32	348.76	321.37	310.90	315.70
Growth		-6.2%	1.2%	8.6%	10.5%	19.2%	8.4%	9.8%	-8.1%	-7.9%	-3.3%	1.5%

Source: Government Statistics Department (Saint Lucia)

pre = preliminary

r = revised

**TABLE 21
LOADED AND LANDED CARGO**

	LANDED	YEAR	QUANTITY	LOADED	YEAR	QUANTITY			
(1) Break Bulk (in Tons)	Domestic Imports	2003	139,363	Domestic Exports	2003	70,554			
		2004	156,523		2004	160,179			
		2005	159,982		2005	98,312			
		2006	194,235		2006	79,133			
		2007	178,872		2007	129,616			
		2008	154,840		2008	202,366			
		2009	128,837		2009	69,244			
		2010	109,644		2010	72,661			
		2011	102,002		2011	63,477			
		Transshipment (In)	2003		20	Transshipment (Out)	2003	24	
			2004		59		2004	39	
	2005		544	2005	46				
	2006		11	2006	33				
	2007		44	2007	30				
	2008		899	2008	1140				
	2009		145	2009	542				
	2010		350	2010	350				
	2011		4	2011	4				
	Sub-Total		2003	139,383	Sub-Total		2003	70,578	
			2004	156,582			2004	160,218	
		2005	160,526	2005		98,358			
		2006	194,246	2006		79,166			
		2007	178,916	2007		129,646			
		2008	155,739	2008		203,506			
		2009	128,982	2009		69,786			
		2010	109,994	2010		73,011			
		2011	102,006	2011		63,481			
		(2) Dry/Liquid Bulk (in Tons)	Domestic Imports	2003		127,090	Domestic Exports	2003	1,654
				2004		181,350		2004	20
	2005			129,096	2005	1,654			
2006	119,342			2006	0				
2007	60,172			2007	455				
2008	40,753			2008	126				
2009	51,428			2009	35				
2010	59,968			2010	0				
2011	41,272			2011	0				
Transshipment (In)	2003			Nil	Transshipment (Out)	2003		Nil	
	2004			Nil		2004		Nil	
	2005		Nil	2005		Nil			
	2006		Nil	2006		Nil			
	2007		Nil	2007		Nil			
	2008		Nil	2008		Nil			
	2009		Nil	2009		Nil			
	2010		Nil	2010		Nil			
	2011		Nil	2011		Nil			
	Sub-Total		2003	127,090		Sub-Total	2003	1,654	
			2004	181,350			2004	20	
2005			129,096	2005	1,654				
2006			119,342	2006	0				
2007			60,172	2007	455				
2008			40,753	2008	126				
2009			51,428	2009	35				
2010			59,968	2010	0				
2011			41,272	2011	0				
(3) Containers (in TEUs)			Domestic Imports	2003	14,255		Domestic Exports	2003	3,143
				2004	16,370			2004	3,566
	2005			18,918	2005	4,438			
	2006	15,344		2006	4,022				
	2007	20,895		2007	2,841				
	2008	20,156		2008	2,690				
	2009	17,991		2009	2,680				
	2010	17,878		2010	2,722				
	2011	17,356		2011	2,712				
	Transshipment (In)	2003		3,654	Transshipment (Out)	2003		3,538	
		2004		5,042		2004		4,746	
		2005	5,031	2005		7,425			
		2006	5,403	2006		5,235			
		2007	4,621	2007		4,474			
		2008	9,920	2008		9,739			
		2009	4,191	2009		4027			
		2010	5,511	2010		5233			
		2011	9,725	2011		9406			
		Sub-Total	2003	17,909		Sub-Total	2003	6,681	
			2004	21,412			2004	8,312	
	2005		23,949	2005	11,863				
	2006		20,746	2006	9,257				
	2007		25,515	2007	7,315				
	2008		30,076	2008	12,428				
	2009		22,182	2009	6,707				
	2010		23,388	2010	7,955				
	2011		27,081	2011	12,118				

Source : Saint Lucia Air and Sea Ports Auth

**TABLE 22
AIRPORT TRAFFIC STATISTICS**

AIRCRAFT LANDINGS			PASSENGERS			
G.F.L. Charles						
Year	Arrivals	Departures	Movements	Disembarked	Embarked	Total Handled*
2000	16,093	16,099	32,192	193,222	201,086	394,308
2001	16,432	16,352	32,784	198,682	204,979	403,661
2002	16,231	16,259	32,490	199,287	205,190	404,477
2003	16,374	16,404	32,778	210,561	216,919	427,480
2004	17,290	17,254	34,544	227,866	236,584	464,450
2005	16,260	16,260	32,522	206,468	212,628	419,096
2006	17,430	17,430	34,860	200,404	211,738	412,142
2007	14,119	14,084	28,203	185,322	191,420	376,742
2008	13,928	12,763	26,691	153,926	167,970	321,896
2009	11,158	11,054	22,212	119,602	129,405	249,007
2010	12,130	12,116	24,246	112,794	126,587	239,381
2011	11,512	11,444	22,956	110,068	123,094	233,162
Hewanorra						
	Arrivals	Departures	Movements	Disembarked	Embarked	Total Handled*
2000	5,012	4,966	9,978	178,112	173,566	351,678
2001	4,318	4,653	8,971	153,973	148,242	302,215
2002	4,098	4,100	8,198	138,586	137,072	275,658
2003	4,518	4,518	9,036	157,186	153,421	310,607
2004	4,978	5,033	10,011	180,875	173,240	354,115
2005	5,970	5,969	11,939	199,617	194,732	394,349
2006	6,492	6,477	12,969	209,085	204,876	413,961
2007	6,111	6,113	12,224	213,527	205,251	418,778
2008	6,053	6,089	12,142	233,791	232,438	466,229
2009	5,047	2,033	10,080	229,446	229,819	459,265
2010	6,380	6,361	12,741	276,227	275,870	552,097
2011	6,761	6,750	13,511	272,129	273,506	545,635

Source : Saint Lucia Air & Sea Ports Authority

* Excludes intransit passengers

**TABLE 23
AIRCRAFT MOVEMENTS BY ACTIVITY**

TOTAL								
AIRCRAFT MOVEMENTS	2004	2005	2006	2007	2008	2009	2010	2011
Scheduled Service Landings*	24,232	21,930	24,429	16,373	15,423	13,323	14,931	14,814
Non-scheduled Service Landings*	18,003	20,048	20,718	20,857	20,448	16,184	20,951	19,403
Other Service Landings*	2,320	2,483	2,682	3,197	2,962	2,785	1,105	1,056

Source: Saint Lucia Air & Sea Ports Authority

G. F. L. CHARLES AIRPORT								
	2004	2005	2006	2007	2008	2009	2010	2011
Scheduled Service Landings*	21,284	19,146	21,184	13,329	12,409	10,206	10,684	10,604
Non-scheduled Service Landings*	11,698	11,866	12,214	13,024	12,460	10,186	13,472	11,024
Other Service Landings*	1,562	1,510	1,462	1,850	1,822	1,820	90	120

Source: Saint Lucia Air & Sea Ports Authority

HEWANORRA AIRPORT								
	2004	2005	2006	2007	2008	2009	2010	2011
Scheduled Service Landings*	2,948	2,784	3,245	3,044	3,014	3,117	4,247	4,210
Non-scheduled Service Landings*	6,305	8,182	8,504	7,833	7,988	5,998	7,479	8,379
Other Service Landings*	758	973	1,220	1,347	1,140	965	1,015	936

Source: Saint Lucia Air & Sea Ports Authority

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

TABLE 24
ELECTRICITY CONSUMPTION AND OUTPUT
Kilowatt hours (KWh)

Category	2003	2004	2005	2006	2007	2008	2009	2010	2011	Percentage Change (11/10)	Share of Total Sales (2011)
Domestic Use	93,329	95,877	98,917	101,635	104,784	103,214	107,820	113,757	113,506	-0.2%	34.0%
Ave. No. of Consumers	44,980	46,347	47,417	48,697	49,199	51,444	52,748	53,566	54,415	1.6%	
Commercial Use	91,779	95,697	101,597	103,431	106,924	105,374	111,388	116,836	122,098	4.5%	36.6%
Ave. No. of Consumers	5,134	5,259	5,423	5,663	5,693	6,104	6,365	6,493	6,583	1.4%	
Hotel Use	53,109	55,446	56,884	57,485	61,227	65,250	67,130	71,804	68,749	-4.3%	20.6%
Ave. No of Hotels	48	48	52	54	61	65	64	64	58	-9.4%	
Industrial Use	13,221	13,031	12,522	12,982	15,789	18,626	19,002	18,372	18,761	2.1%	5.6%
Ave. No. of Ind Consumers	112	96	98	112	101	98	100	100	101	1.0%	
Streetlighting	4,720	6,513	7,480	8,865	9,117	9,511	9,741	9,959	10,263	3.1%	3.1%
Total Sales	256,158	266,564	277,400	284,398	297,841	301,975	315,081	330,728	333,377	0.8%	100.0%
Internal use	11,973	12,134	13,407	13,071	13,185	14,256	14,313	14,127	14,599	3.3%	
Loss in transmission	37,362	30,439	33,115	34,423	34,672	36,106	33,957	36,033	37,234	3.3%	
Total Generated	305,493	309,137	323,922	331,892	345,698	352,337	363,351	380,888	385,210	1.1%	
Line Loss Rate	12.23	9.85	10.22	10.37	10.03	10.25	9.35	9.46	9.67		

Source: LUCELEC

**TABLE 25
FUEL SURCHARGE (CENTS/UNIT)**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
January	18.8	12.6	18.8	19.4	26.4	35.9	18.0	13.8	-13.8	-19.2	13.8
February	20.2	12.4	18.8	20.2	26.2	35.4	-5.5	10.7	-26.7	7.9	2.5
March	16.2	12.0	22.4	18.6	25.9	31.5	-3.2	12.3	-28.6	6.0	2.1
April	17.6	15.6	21.5	19.8	32.2	3.7	-2.4	19.8	-31.2	7.2	4.4
May	16.5	15.0	16.5	19.7	32.7	7.4	0.3	22.3	-28	9.2	9.7
June	17.9	15.6	17.8	21.9	29.6	8.0	2.2	32.6	18.8	8.4	10.4
July	16.6	14.3	16.5	20.6	32.4	6.7	3.2	34.6	-18.8	8.3	10.0
August	15.7	16.3	17.7	23.5	34.0	7.5	4.6	34.4	-22.7	9.6	9.7
September	16.4	15.7	18.1	26.3	37.3	8.6	2.8	23.2	-19.6	9.9	19.1
October	15.4	15.9	16.3	24.3	36.5	3.6	6.7	17.1	-19.9	9.7	18.6
November	15.6	17.2	18.3	30.6	35.9	18.0	9.1	4.4	-19.3	11.4	17.5
December	13.4	15.4	17.8	26.3	36.0	3.6	14.9	-3.5	-19.2	10.1	17.9
Average	16.69	14.83	18.38	22.60	32.10	13.97	4.23	18.48	-19.08	6.54	11.31

Source: LUCELEC

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
January	3.49	2.33	3.19	3.19	4.75	6.73	6.61	8.27	5.22	7.27	9.00
February	3.43	2.59	2.59	3.60	4.90	6.64	6.34	8.35	4.57	7.01	9.59
March	3.19	2.72	3.58	3.00	5.47	6.29	6.57	8.51	4.65	7.10	10.43
April	2.94	2.75	3.42	3.92	5.49	6.80	6.65	9.26	4.87	7.52	10.93
May	3.02	2.70	2.52	3.20	5.24	7.17	6.92	9.51	5.47	7.32	10.26
June	3.11	2.81	2.96	3.63	5.76	7.23	7.11	10.54	6.46	7.35	10.27
July	3.07	2.89	2.63	3.42	5.93	7.10	7.21	10.74	6.46	7.50	10.53
August	2.93	3.07	2.83	3.76	6.42	7.18	7.35	10.72	6.24	7.57	10.14
September	2.97	3.09	3.00	4.17	6.43	7.29	7.17	9.60	6.52	7.62	10.15
October	2.97	2.99	2.64	4.21	6.31	6.79	7.56	8.99	6.56	7.87	10.14
November	2.71	3.19	3.03	5.14	6.75	8.23	7.80	7.72	6.56	7.76	10.50
December	2.45	3.19	2.94	4.59	6.96	6.56	8.38	6.33	6.60	8.06	9.93
Average	3.02	2.86	2.94	3.82	5.87	7.00	7.14	9.05	5.85	7.50	10.16

Source : LUCELEC

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

TABLE 27
CONSUMER PRICE INDEX
Annual Inflation Rates

<i>Base Year January 2008 = 100</i>										
	2002	2003	2004	2005	2006r	2007	2008r	2009r	2010r	2011p
January	84.36	86.16	86.21	88.45	94.40	95.32	100.00	103.08	105.19	106.86
February	84.60	86.60	85.96	89.33	94.15	94.15	99.43	102.87	105.13	106.21
March	85.58	86.79	86.35	89.91	94.05	94.83	100.73	102.49	105.15	107.09
April	86.16	86.55	86.60	90.74	94.79	94.35	101.41	102.63	105.72	107.31
May	86.06	87.09	87.91	91.33	94.88	95.81	101.56	101.90	105.40	108.40
June	86.01	86.89	88.21	91.37	95.18	96.54	102.61	102.20	105.86	108.91
July	85.92	86.70	88.99	92.54	94.64	97.17	103.25	102.67	105.94	109.62
August	85.67	86.26	88.84	91.37	95.08	96.44	103.36	102.40	106.18	109.17
September	85.62	85.96	87.96	90.89	93.52	98.49	104.11	102.46	106.14	108.90
October	85.82	86.35	87.57	91.28	93.62	100.19	104.27	101.90	105.91	109.78
November	85.48	86.11	88.99	92.93	94.20	100.78	104.56	101.99	105.60	110.03
December	85.92	86.35	89.38	94.01	94.64	101.07	104.51	101.28	105.56	110.61
Annual Average	85.60	86.48	87.75	91.18	94.43	97.10	102.49	102.32	105.65	108.57
Inflation Rates as at December:										
(Moving Average)	-0.3%	1.0%	1.5%	3.9%	3.6%	2.8%	5.5%	-0.2%	3.3%	2.8%
(Point to Point)	-0.7%	0.5%	3.5%	5.2%	0.7%	6.8%	3.4%	-3.1%	4.2%	4.8%

Source: Government Statistics Department

r=revised

pre = preliminary

**TABLE 28
CONSUMER PRICE INDEX
(Base Year Jan 2008=100)**

CATEGORY	2006*	2007*	2008	2009	2010	2011
Individual Consumption Exp.	94.43	97.10	102.49	102.32	105.65	108.57
Food and Non-Alcoholic Bev	92.38	97.31	105.01	108.29	108.09	110.73
Alch Bev, Tobacco & Narcotics	94.64	99.87	99.60	102.72	106.78	108.42
Clothing & Footwear	100.00	100.00	96.09	96.53	100.10	109.21
Housing, Water, Electricity Gas, Other Fuels	94.84	96.24	101.99	97.32	103.46	106.04
Furnishing, Household Equipment & Maintenance	95.88	97.41	102.71	111.24	108.58	102.55
Health	98.35	97.75	105.36	111.08	111.53	113.92
Transport	87.97	89.59	102.37	102.60	105.01	109.34
Communications	100.00	100.00	100.00	99.83	98.82	101.63
Recreation & Culture	98.93	99.74	105.78	112.56	101.60	100.89
Education	100.00	100.00	99.43	102.99	127.75	134.36
Restuarants and Hotels	97.45	98.42	106.32	114.13	111.31	111.31
Miscellaneous Goods & Services	93.96	97.40	101.32	91.83	103.30	110.77

Source: Government Statistics Department

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

**TABLE 29
CONSUMER PRICE INDEX
(Base Year Jan 2008=100)
Percentage Change**

CATEGORY	2007*	2008	2009	2010	2011
Individual Consumption Exp.	2.8%	5.5%	-0.2%	3.3%	2.8%
Food and Non-Alcoholic Bev	5.3%	7.9%	3.1%	-0.2%	2.4%
Alch Bev, Tobacco & Narcotics	5.5%	-0.3%	3.1%	4.0%	1.5%
Clothing & Footwear	0.0%	-3.9%	0.5%	3.7%	9.1%
Housing, Water, Electricity Gas, Other Fuels	1.5%	6.0%	-4.6%	6.3%	2.5%
Furnishing, Household Equipment & Maintenance	1.6%	5.4%	8.3%	-2.4%	-5.6%
Health	-0.6%	7.8%	5.4%	0.4%	2.1%
Transport	1.8%	14.3%	0.2%	2.3%	4.1%
Communications	0.0%	0.0%	-0.2%	-1.0%	2.8%
Recreation & Culture	0.8%	6.0%	6.4%	-9.7%	-0.7%
Education	0.0%	-0.6%	3.6%	24.0%	5.2%
Restuarants and Hotels	1.0%	8.0%	7.3%	-2.5%	0.0%
Miscellaneous Goods & Services	3.7%	4.0%	-9.4%	12.5%	7.2%

TABLE 30
CENTRAL GOVERNMENT
SUMMARY OF FISCAL OPERATIONS [Fiscal Year]*
ECONOMIC CLASSIFICATION
(EC\$ Millions)

	2003/04	2004/05	2005/06r	2006/07r	2007/08r	2008/09r	2009/10r	2010/11r	2011/12pre	Percentage Change
TOTAL REVENUE AND GRANTS	524.96	582.40	608.06	672.47	753.10	829.03	826.79	874.50	928.83	6.2%
of which:										
Grants	18.47	21.46	10.72	15.83	11.87	17.44	67.13	85.73	92.17	7.5%
Capital revenue	8.64	0.87	0.63	0.66	0.00	6.72	0.04	1.00	0.70	-30.0%
Current Revenue	497.85	560.07	596.71	655.98	741.23	804.87	759.62	787.77	835.96	6.1%
Tax Revenue	453.04	512.93	554.55	620.31	687.74	737.74	700.76	736.71	764.59	3.8%
of which:										
Taxes on Income	109.91	131.49	143.98	160.61	195.77	231.91	217.60	224.06	240.94	7.5%
Taxes on Goods & Services	75.99	87.95	93.59	105.66	128.60	123.36	107.80	128.72	132.63	3.0%
Taxes on International Trade	263.32	289.84	312.12	349.89	358.21	379.74	371.45	380.67	386.65	1.6%
Other	3.82	3.65	4.86	4.15	5.16	2.73	3.92	3.26	4.37	34.0%
Non Tax Revenue	44.81	47.14	42.16	35.67	53.49	67.13	58.86	51.07	71.37	39.8%
TOTAL EXPENDITURE	611.10	658.30	797.43	845.86	811.34	856.82	925.08	1,041.04	1,183.25	13.7%
Capital Expenditure	142.00	157.45	264.05	290.99	230.70	208.17	241.31	298.57	402.60	34.8%
Current Expenditure	469.10	500.85	533.38	554.87	580.64	648.65	683.77	742.47	780.65	5.1%
of which:										
Wages & Salaries	226.70	228.78	238.47	255.64	266.97	301.07	316.15	342.30	350.31	2.3%
Interest Payments	54.74	67.17	81.11	78.72	84.51	88.47	86.75	101.75	111.17	9.3%
Goods & Services	85.88	87.64	103.47	102.67	114.53	131.74	131.26	137.84	145.58	5.6%
Current Transfers	101.78	117.26	110.33	117.84	114.63	127.37	149.61	160.58	173.59	8.1%
Current Balance	28.75	59.22	63.33	101.11	160.59	156.22	75.85	45.30	55.31	22.1%
Primary Balance	-31.40	-8.73	-108.26	-94.67	26.27	60.68	-11.54	-64.79	-143.25	121.1%
Overall Balance	-86.14	-75.90	-189.37	-173.39	-58.24	-27.79	-98.29	-166.54	-254.42	52.8%

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

* fiscal year April to March

r=revised

pre = preliminary

TABLE 31
SUMMARY OF CENTRAL GOVERNMENT FISCAL OPERATIONS
AS A RATIO OF GDP
ECONOMIC CLASSIFICATION

	2003/04	2004/05	2005/06r	2006/07r	2007/08r	2008/09r	2009/10r	2010/11r	2011/12pre
TOTAL REVENUE AND GRANTS	24.2%	24.7%	24.0%	23.7%	24.3%	26.1%	25.8%	26.6%	27.6%
of which:									
Grants	0.9%	0.9%	0.4%	0.6%	0.4%	0.5%	2.1%	2.6%	2.7%
Capital revenue	0.4%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%
Current Revenue	22.9%	23.7%	23.5%	23.1%	23.9%	25.3%	23.7%	24.0%	24.9%
Tax Revenue	20.9%	21.7%	21.9%	21.9%	22.2%	23.2%	21.9%	22.4%	22.8%
of which:	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taxes on Income	5.1%	5.6%	5.7%	5.7%	6.3%	7.3%	6.8%	6.8%	7.2%
Taxes on Goods & Services	3.5%	3.7%	3.7%	3.7%	4.2%	3.9%	3.4%	3.9%	3.9%
Taxes on International Trade	12.1%	12.3%	12.3%	12.3%	11.6%	11.9%	11.6%	11.6%	11.5%
Other	0.2%	0.2%	0.2%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%
Non Tax Revenue	2.1%	2.0%	1.7%	1.3%	1.7%	2.1%	1.8%	1.6%	2.1%
TOTAL EXPENDITURE	28.2%	27.9%	31.4%	29.8%	26.2%	26.9%	28.9%	31.7%	35.2%
Capital Expenditure	6.5%	6.7%	10.4%	10.3%	7.4%	6.5%	7.5%	9.1%	12.0%
Current Expenditure	21.6%	21.2%	21.0%	19.6%	18.7%	20.4%	21.3%	22.6%	23.2%
of which:									
Wages & Salaries	10.4%	9.7%	9.4%	9.0%	8.6%	9.5%	9.9%	10.4%	10.4%
Interest Payments	2.5%	2.8%	3.2%	2.8%	2.7%	2.8%	2.7%	3.1%	3.3%
Goods & Services	4.0%	3.7%	4.1%	3.6%	3.7%	4.1%	4.1%	4.2%	4.3%
Current Transfers	4.7%	5.0%	4.4%	4.2%	3.7%	4.0%	4.7%	4.9%	5.2%
Current Balance	1.3%	2.5%	2.5%	3.6%	5.2%	4.9%	2.4%	1.4%	1.6%
Primary Balance	-1.4%	-0.4%	-4.3%	-3.3%	0.8%	1.9%	-0.4%	-2.0%	-4.3%
Overall Balance	-4.0%	-3.2%	-7.5%	-6.1%	-1.9%	-0.9%	-3.1%	-5.1%	-7.6%
GDP at market prices	2,170.15	2,359.73	2,536.21	2,838.10	3,097.09	3,180.06	3,203.25	3,286.62	3,360.09

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

r = revised

pre = preliminary

TABLE 32
CENTRAL GOVERNMENT REVENUE*
ECONOMIC CLASSIFICATION
(EC\$ Millions)

	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09r	2009/10r	2010/11r	2011/12pre	Percentage Change
TOTAL REVENUE AND GRANTS	524.96	582.40	608.06	672.47	753.10	829.03	826.79	874.50	928.83	6.2%
Capital Grants	18.47	21.46	10.72	15.83	11.87	17.44	67.13	85.73	92.17	7.5%
Capital Revenue	8.64	0.87	0.63	0.66	0.00	6.72	0.04	1.00	0.70	-30.0%
CURRENT REVENUE	497.85	560.07	596.71	655.98	741.23	804.87	759.62	787.77	835.96	6.1%
Tax Revenue	453.04	512.93	554.55	620.31	687.74	737.74	700.76	736.71	764.59	3.8%
Tax on Income	109.91	131.49	143.98	160.61	195.77	231.91	217.60	224.06	240.94	7.5%
Individuals	43.75	49.69	58.36	63.82	71.33	75.97	77.43	83.27	90.94	9.2%
Withholdings	3.86	3.73	5.05	12.50	5.22	12.26	11.58	14.33	25.29	76.5%
Corporations	44.80	54.65	60.59	65.24	91.95	113.70	94.18	94.64	92.45	-2.3%
Arrears	24.89	31.62	29.43	27.20	34.91	37.52	42.22	41.45	40.76	-1.7%
Less Tax Refunds	-7.40	-8.21	-9.45	-8.14	-7.63	-7.55	-7.81	-9.63	-8.51	-11.6%
Tax on Property**	3.82	3.65	4.86	4.15	5.16	2.73	3.92	3.26	4.37	34.0%
Tax On Goods And Services	75.99	87.95	93.59	105.66	128.60	123.36	107.80	128.72	132.63	3.0%
Consumption tax (domestic)	6.57	6.31	8.32	8.05	9.85	6.38	6.35	5.67	6.11	7.8%
Excise tax (domestic)	7.17	7.57	7.47	3.89	2.59	6.61	9.73	13.51	12.83	-5.0%
Hotel Accommodation tax	22.17	26.26	28.69	29.53	33.45	35.02	24.50	34.25	39.62	15.7%
Insurance Premium Tax	4.11	4.52	5.03	5.90	7.17	7.41	6.83	7.04	8.21	16.6%
Licences	16.63	18.82	15.11	15.49	25.39	19.91	20.04	25.66	23.87	-7.0%
Fuel Surcharge	3.11	3.21	3.33	3.44	3.57	3.63	4.06	3.92	3.95	0.7%
Stamp Duties (Inland Revenue)	11.48	15.21	16.47	25.96	31.49	25.70	20.12	16.13	15.51	-3.9%
Cellular Tax	4.75	6.04	7.63	9.05	11.95	12.81	12.56	17.74	18.63	5.0%
Passenger Facility Fee	0.00	0.00	1.54	4.35	3.14	5.89	3.61	4.80	3.90	-18.7%
Tax on International Trade and Transactions	263.32	289.84	312.12	349.89	358.21	379.74	371.45	380.67	386.65	1.6%
Consumption Tax (Imports)	114.43	117.16	104.67	111.54	112.24	136.28	140.17	113.70	111.93	-1.6%
Import Duty	69.45	75.25	87.22	98.35	107.01	103.65	93.25	101.35	106.07	4.7%
Thruput Charges	0.4	0.53	5.92	1.12	3.11	6.52	7.88	5.63	4.05	-28.1%
Travel Tax	4.91	5.50	4.05	3.95	3.30	4.41	3.60	3.85	4.03	4.6%
Service Charge (imports)	39.31	46.44	53.78	65.38	64.76	67.93	58.99	62.95	69.17	9.9%
Environmental Levy	11.74	13.46	17.45	21.56	18.03	15.97	14.35	16.18	16.19	0.1%
Airport Tax	4.39	5.98	4.91	6.87	5.90	11.81	10.05	8.70	8.91	2.4%
Security Charge	0.15	0.82	0.84	2.00	0.88	0.93	1.51	0.64	1.05	63.3%
Excise tax (imports)	18.53	24.69	33.28	39.12	42.98	32.23	41.65	67.67	65.22	-3.6%
Non-Tax Revenue	44.81	47.14	42.16	35.67	53.49	67.13	58.86	51.07	71.37	39.8%
Earnings From Govt. Depts.	5.43	3.76	3.02	0.00	0.00	0.00	0.00	0.00	0.00	
E.C.C.B. Profits	1.79	0.00	0.00	0.00	3.32	6.96	4.53	5.29	1.95	-63.1%
Interest and rents	10.37	14.95	12.15	8.95	13.63	16.15	13.85	10.61	31.47	196.6%
Fees, Fines and Sales	20.22	20.52	20.07	19.29	27.71	33.57	30.49	21.12	24.70	17.0%
Other Non Tax Revenues	7.00	7.91	6.92	7.43	8.83	10.45	9.99	14.05	13.25	-5.7%
<i>Memo item :Property tax (CCC collections)</i>			1.62	1.20	n/a	2.00	2.48	2.04	2.54	24%

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

* April to March

**Does not include property tax collections by the CCC

pre = preliminary

r = revised

**TABLE 33
CENTRAL GOVERNMENT EXPENDITURE
ECONOMIC CLASSIFICATION
(EC\$ Millions)**

	2003/04	2004/05	2005/06r	2006/07r	2007/08r	2008/09r	2009/10r	2010/11r	2011/12pre	Percentage Change
Wages and Salaries	226.70	228.78	238.47	255.64	266.97	301.07	316.15	342.30	350.31	2.3%
Wages	28.17	29.43	30.08	34.70	35.53	38.22	39.53	41.20	41.62	1.0%
Salaries	187.68	193.81	195.76	219.21	231.44	246.51	276.62	292.50	302.86	3.5%
Retro-active	10.86	5.54	12.63	1.74	0.00	16.33	0.00	8.60	5.82	-32.3%
Interest Payments	54.74	67.17	81.11	78.72	84.51	88.47	86.75	101.75	111.17	9.3%
Domestic	19.81	22.08	21.82	27.68	30.66	44.06	46.24	58.17	64.73	11.3%
Foreign	34.93	44.78	59.29	51.04	53.85	44.41	40.51	43.58	46.44	6.6%
Goods and Services	85.88	87.64	103.47	102.67	114.53	131.74	131.26	137.84	145.58	5.6%
Travel & Subsistence	8.00	8.45	8.62	9.29	9.52	10.74	10.43	10.25	10.15	-1.0%
Utilities	11.70	13.87	19.16	17.96	19.39	23.18	20.29	21.94	26.43	20.5%
Supplies & Materials	10.68	11.98	16.15	15.04	16.03	20.17	21.08	20.79	23.43	12.7%
Operating & Maintenance	10.18	9.73	11.43	12.57	15.96	18.17	18.56	20.05	20.99	4.7%
Rental	15.30	18.49	21.35	19.85	23.39	28.12	28.20	30.68	30.47	-0.7%
Communications	13.29	7.70	7.59	7.64	9.09	9.51	9.80	8.92	9.75	9.3%
Other	16.73	17.43	19.17	20.33	21.15	21.85	22.90	25.21	24.36	-3.4%
Current Transfers	101.78	117.26	110.33	117.84	114.63	127.37	149.61	160.58	173.59	8.1%
Public sector	56.64	66.38	61.70	62.04	58.92	62.04	72.86	69.12	69.46	0.5%
Private sector	4.19	4.04	5.31	8.61	6.49	12.76	19.40	27.01	33.66	24.6%
Subsidies	1.19	1.17	0.90	4.68	2.53	6.97	14.30	18.36	25.04	36.4%
Other	3.00	2.87	4.41	3.93	3.96	5.79	5.10	8.65	8.62	-0.3%
N.I.C	3.37	5.23	4.00	6.20	5.60	6.79	7.25	8.02	9.13	13.8%
Retiring Benefits	37.58	41.61	39.32	40.99	43.62	45.78	50.11	56.43	61.34	8.7%
Current Expenditure	469.10	500.85	533.38	554.87	580.64	648.65	683.77	742.47	780.65	5.1%
Capital Expenditure	142.00	157.45	264.05	290.99	230.70	208.17	241.31	298.57	402.60	34.8%
Local Revenue	7.93	4.38	19.86	13.07	88.51	50.72	1.22	10.61	0.10	-99.1%
Grants	18.47	21.46	10.72	15.83	11.87	17.44	67.13	85.73	92.20	7.5%
Loans	52.28	77.97	113.07	111.58	38.75	29.61	54.66	86.06	75.60	-12.2%
Bonds	63.32	53.64	120.40	150.51	91.57	110.40	118.30	116.17	234.70	102.0%
TOTAL EXPENDITURE	611.10	658.30	797.43	845.86	811.34	856.82	925.08	1,041.04	1,183.25	13.7%

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

r = revised

pre = preliminary

TABLE 34
TOTAL PUBLIC SECTOR OUTSTANDING LIABILITIES
As at December 31
(in EC\$000's)

	2001	2002	2003	2004	2005	2006	2007r	2008r	2009r	2010r	2011pre	Percentage Change
1. TOTAL OUTSTANDING LIABILITIES	974,330	1,092,456	1,239,113	1,440,345	1,528,243	1,641,900	1,768,689	1,789,395	1,843,587	2,057,396	2,298,184	11.7%
2. OFFICIAL PUBLIC DEBT	947,776	1,076,637	1,213,175	1,420,153	1,510,939	1,624,735	1,754,040	1,770,860	1,828,855	2,036,563	2,273,193	11.6%
A. Central Government												
Outstanding Debt	695,938	826,110	968,159	1,175,864	1,296,264	1,427,373	1,575,725	1,595,768	1,639,114	1,832,139	2,082,875	13.7%
- Domestic	310,579	318,480	231,197	345,882	395,340	470,081	594,503	706,886	708,188	858,502	1,035,947	20.7%
- External	385,359	507,630	736,962	829,982	900,923	957,293	981,222	888,882	930,925	973,636	1,046,928	7.5%
- Treasury Bills/Notes						18,643	22,551	13,077	19,504	58,201	42,679	-26.7%
- Bonds						359,541	329,304	299,339	274,261	253,659	341,053	34.5%
- Loans						579,108	629,366	576,466	637,161	661,776	663,195	0.2%
- <i>Bilateral</i>						70,281	83,170	78,705	69,706	57,251	48,876	-14.6%
- <i>Multilateral</i>						508,827	546,196	497,761	567,454	604,525	614,319	1.6%
B. Government Guaranteed												
Outstanding Debt	212,499	197,148	187,861	167,924	160,137	143,681	125,502	131,759	117,054	132,962	120,532	-9.3%
- Domestic	42,808	45,616	74,360	39,177	47,545	45,430	40,161	41,592	41,145	43,179	43,043	-0.3%
- External	169,691	151,532	140,501	128,747	112,592	98,250	85,341	90,167	75,909	89,784	77,489	-13.7%
C. Public Non-Guaranteed												
Outstanding Debt	39,339	53,379	57,155	56,172	54,539	53,681	52,813	43,333	72,687	71,462	69,787	-2.3%
- Domestic	16,907	22,971	24,466	23,186	21,977	20,751	19,525	39,536	71,519	71,462	69,787	-2.3%
- External	22,432	30,409	32,689	32,986	32,562	32,930	33,288	3,797	1,168	0	0	
3. Outstanding Payables	26,554	15,819	25,939	20,193	17,304	17,165	14,649	18,536	14,693	20,833	24,991	20.0%
TOTAL (Domestic)	370,295	387,067	330,023	408,245	464,862	536,262	654,189	788,014	820,853	973,143	1,148,776	18.0%
TOTAL (External)	577,481	689,571	910,151	991,715	1,046,077	1,088,473	1,099,851	982,845	1,008,003	1,063,420	1,124,416	5.7%
Memo Item: Official Public Debt/GDP	49.3%	54.9%	57.3%	61.1%	61.4%	58.8%	57.1%	55.7%	57.5%	62.2%	68.5%	

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

pre = preliminary

r = revised

TABLE 35
DISTRIBUTION OF OUTSTANDING LIABILITIES
BY CLASS OF HOLDER & TYPE OF LIABILITY
as at December 31, 2011

	OFFICIAL DEBT													GRAND TOTAL
	(a) CENTRAL GOV'T.					(b) GOVERNMENT GUARANTEED				(c) NON-GUARANTEED				
	(d) ARREARS		SUB TOTAL	(e) CURR.	(f) TOTAL d + e	(g) ARREARS		(h) CURR.	(i) TOTAL g + h	(j) ARREARS		(k) CURR.	(l) TOTAL j + k	
	PRIN.	INT.				PRIN.	INT.			PRIN.	INT.			
1. DOMESTIC														
A. Monetary Authorities														
1. ECCB	0.0		0.0	2,000.0	2,000.0				0.0				0.0	2,000.0
B. Financial Institutions														
1. Commercial Banks			0.0	443,014.4	443,014.4			43,042.9	43,042.9		0.0	69,786.6	69,786.6	555,843.9
2. Insurance Companies				44,603.0	44,603.0				0.0				0.0	44,603.0
3. Other			0.0	370,510.0	370,510.0			0.0	0.0				0.0	370,510.0
C. Non-Financial Private Sector				0.0	0.0				0.0				0.0	0.0
D. Non-Financial Public Sector			0.0	141,662.0	141,662.0				0.0				0.0	141,662.0
E. Other (Private Individuals & Agencies included)				34,157.5	34,157.5				0.0				0.0	34,157.5
F. Short term credits			0.0	0.0	0.0				0.0				0.0	0.0
Sub-Total	0.0	0.0	0.0	1,035,946.9	1,035,946.9	0.0	0.0	43,042.9	43,042.9	0.0	0.0	69,786.6	69,786.6	1,148,776.4
11. EXTERNAL														
A. Monetary Authorities														
1. ECCB				0.0	0.0			0.0	0.0				0.0	0.0
2. IMF				51,235.4	51,235.4									51,235.4
B. Int'l Development Institutions														
1. C.D.B.				340,436.1	340,436.1			66,670.8	66,670.8				0.0	407,106.8
2. E.I.B.				1,049.8	1,049.8			7,373.2	7,373.2		0.0		0.0	8,423.0
3. I.F.A.D.				1,345.0	1,345.0				0.0				0.0	1,345.0
4. OPEC				0.0	0.0				0.0				0.0	0.0
5. IDA				171,592.6	171,592.6				0.0				0.0	171,592.6
6. IBRD				48,660.3	48,660.3				0.0				0.0	48,660.3
C. Foreign Governments														
1. France				30,311.6	30,311.6			86.0	86.0				0.0	30,397.6
2. Kuwait				18,564.7	18,564.7			0.0	0.0				0.0	18,564.7
D. Other Foreign Institutions														
1. Regional				130,640.7	130,640.7			0.0	0.0				0.0	130,640.7
2. Other Regional				0.0	0.0			0.0	0.0				0.0	0.0
3. Extra Regional				0.0	0.0			0.0	0.0				0.0	0.0
E. OTHER														
1. Royal Merchant Bank				87,221.4	87,221.4			0.0					0.0	87,221.4
2. Citibank				30,281.2	30,281.2			0.0	0.0				0.0	30,281.2
3. FINCOR				0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Other				14,089.0	14,089.0			0.0	0.0				0.0	14,089.0
5. T & T Stock Exchange				121,500.0	121,500.0									121,500.0
6. CDF								3,358.8	3,358.8					3,358.8
Su-Total	0.0	0.0	0.0	1,046,927.7	1,046,927.7	0.0	0.0	77,488.8	77,488.8	0.0	0.0	0.0	0.0	1,124,416.5
Payables	0.0	0.0	0.0	0.0	0.0				0.0				0.0	0.0
GRAND TOTAL	0.0	0.0	0.0	2,082,874.6	2,082,874.6	0.0	0.0	120,531.7	120,531.7	0.0	0.0	69,786.6	69,786.6	2,273,192.9

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

TABLE 36
DISTRIBUTION OF CENTRAL GOVERNMENT'S OUTSTANDING LIABILITIES
BY CLASS OF HOLDER & TERM OF INSTRUMENT
as at December 31, 2011

	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
1. DOMESTIC														
A. Monetary Authorities					0.0									
1. ECCB		0.0		0.0	0.0			0.0	2,000.0	0.0			2,000.0	2,000.0
B. Financial Institutions														
1. Commercial Banks		0.0		0.0	44,021.0	0.0		44,021.0	176,304.5	156,033.9	66,655.0		398,993.4	443,014.4
2. Insurance Companies				0.0	4,400.0	0.0		4,400.0	19,334.5	20,868.0			40,202.5	44,602.5
3. Other				0.0	115,505.0			115,505.0	252,408.0	2,597.0			255,005.0	370,510.0
C. Non-Financial Private Sector					0.0			0.0	0.0				0.0	0.0
D. Non-Financial Public Sector				0.0	15,000.0			15,000.0	72,489.0	54,173.1			126,662.1	141,662.1
E. Other (Private Individuals & Agencies included)				0.0	21,447.0			21,447.0	12,567.3	143.6			12,710.9	34,157.9
F. Short term credits								0.0					0.0	0.0
Sub-Total	0.0	0.0	0.0	0.0	200,373.0	0.0	0.0	200,373.0	535,103.3	233,815.6	66,655.0	0.0	835,573.9	1,035,946.9
11. EXTERNAL														
A. Monetary Authorities														
1. ECCB				0.0	0.0			0.0	10,064.0		6,308.4		16,372.4	16,372.4
2. IMF						44,927.0		44,927.0						44,927.0
B. Int'l Development Institutions														
1. C.D.B.		330,911.6		330,911.6		1,868.1		1,868.1		7,656.4			7,656.4	340,436.1
2. E.I.B.		0.0		0.0				0.0		1,049.8			1,049.8	1,049.8
3. I.F.A.D.		0.0		0.0		0.0		0.0		1,345.0			1,345.0	1,345.0
4. OPEC		0.0		0.0				0.0		0.0			0.0	0.0
5. IDA		171,592.6		171,592.6				0.0					0.0	171,592.6
6. IBRD		10,800.0		10,800.0		34,343.1		34,343.1		3,517.2			3,517.2	48,660.3
C. Foreign Governments				0.0										
1. France		29,201.8		29,201.8				0.0		1,109.7			1,109.7	30,311.5
2. Kuwait		1,139.8		1,139.8		15,809.8		15,809.8		1,615.0			1,615.0	18,564.6
D. Other Foreign Institutions														
1. Regional				0.0	33,754.0			33,754.0	86,822.0	14,089.0	0.0		100,911.0	134,665.0
2. Extra Regional				0.0	0.0			0.0					0.0	0.0
E. OTHER														
1. Royal Merchant Bank	0.0			0.0	0.0			0.0	87,221.4				87,221.4	87,221.4
2. Citibank	0.0			0.0	6,750.0			6,750.0	23,531.2		0.0		23,531.2	30,281.2
3. Other	0.0			0.0		0.0		0.0		0.0			0.0	0.0
4. T & T Stock Exchange					121,500.0			121,500.0						121,500.0
Sub-Total	0.0	543,645.8	0.0	543,645.8	162,004.0	52,021.0	0.0	92,525.0	197,574.6	14,089.0	16,293.1	0.0	227,956.7	1,046,926.9
GRAND TOTAL	0.0	543,645.8	0.0	543,645.8	362,377.0	52,021.0	0.0	292,898.0	732,677.9	247,904.6	82,948.1	0.0	1,063,530.6	2,082,873.8

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

TABLE 37
LISTING OF OFFICIAL DEBT
as at December 31, 2011

LOAN	REFERENCE	CURRENCY	INTEREST RATE	CURRENT BALANCE	
				FOREIGN CURRENCY	EC\$ EQUIVALENT
DOMESTIC					
1. Central Government					
COMMERCIAL BANKS					
Cricket World Cup 2007 - First Caribbean International Bank	(CSDRMS 2005503)	EC	5.25%		30,915,583
Demand Loan Part 1 EC\$16.4 M)- FCIB	(CSDRMS 2006002)	EC	6.25%		10,204,833
Demand Loan Part 2 EC\$16 M)- FCIB		EC	6.25%		8,000,000
Scotia Bank \$US12Million	(CSDRMS 2007001)	US	7.50%	6,500,000.00	17,550,000
BOSL US\$12 Million	(CSDRMS 2007006)	US	7.50%		32,400,000
Bonds					
2002/2012		EC	7.00%		45,229,000
2004/2014 LCG100714 (ECD50M)	(CSDRMS 2004603)	EC	7.00%		39,989,000
2004/2014 LCG101114 (ECD30M)	(CSDRMS 2004606)	EC	7.00%		27,375,000
Refinancing of Citibank Bond (FCIB)	(CSDRMS 2005500)	EC	5.75%		8,100,000
2009/2015 FLG061215 (USD8.621)		US	7.25%		16,248,600
2005/2015 LCG101015 (ECD25M)	(CSDRMS 2005005)	EC	6.50%		18,923,000
2006/2016 LCG100116 (ECD25M)	(CSDRMS 2006003)	EC	6.50%		18,355,000
2006/2016 LCG100816 (ECD50M)	(CSDRMS 2006010)	EC	7.40%		44,598,000
2010/2016 FLG060216 (US\$16.379)		US	7.25%	10,481,000.00	28,298,700
2007/2017 LCG101017 (ECD31M)	(CSDRMS 2007007)	EC	7.50%		28,100,000
2007/2017 FLG101017 (USD7M)	(CSDRMS 2007008)	US	7.75%		1,666,008
2007/2017 LCG101117 (ECD30M)	(CSDRMS 2007009)	EC	7.50%		26,990,000
2008/2018 LCG100118 (EC\$16M)	(CSDRMS 2008005)	EC	7.50%		16,000,000
2008/2018 LCG100718 (EC\$70M)		EC	7.50%		67,860,000
2010/2018 LCG0318AA (EC\$31.335M)		EC	7.50%		29,815,000
2010/2018 LCG080718 (ECD47.711M)		EC	7.50%		40,761,000
T&T Stock Exchange		USD	7.50%	5,000,000.00	13,500,000
Treasury Note					
2009/2015 LCG060715 (EC\$40 Million)	(CSDRMS 2004604)	EC	7.15%		37,862,000
2009/2014 LCN210814 (ECD 20 Million)		EC	7.00%		11,285,000
2008/2013 LCN090713(ECD30M)		EC			28,796,000
2010/2013 FLN151013 (US\$7 M)		USD	6.25%	7,000,000.00	18,900,000
2010/2013 LCN151013 (ECD39.526 M)		ECD	6.25%		39,016,000
2010/2015 FLN 291115 (USD3.3 M)		USD	6.80%	3,020,000.00	8,154,000
2010/2015 LCN 291115 (ECD48.522 M)		ECD	6.80%		33,255,000
2011/2013 EC Global Investments Pri. USD20M		USD	6.25%	20,000,000.00	54,000,000
Treasury Bills					
Special Issue		EC	4% & 5%		32,668,583
EC Global Investments OTC (ECD40M) (1 year)	06/06/11-05/06/12	EC	5.60%		42,240,000
EC Global Investments Pri. USD15M (1 year)	24/02/11-24/02/12	US	6.00%	15,000,000.00	40,500,000
EC Global Investments Pri. ECD25M (1 year)	27/09/11-26/09/12	EC	5.23%		26,307,500
NIC OTC (ECD25M) (1 year)	27/06/11-27/06/12	EC	5.85%		26,462,500
NIC OTC (ECD26.266M) (1 year)	29/06/11-29/06/12	EC	5.50%		27,710,630
LCB180112 (EC\$25 Million) (180 days)	22/07/11-18/01/12	EC	4.00%		22,195,000
LCB050112 (EC\$16Million) (91 days)	06/10/11-05/01/12	EC	4.50%		6,112,000
LCB160112 (EC\$11Million)	13/10/11-16/01/12	EC	4.50%		9,604,000
SUB - TOTAL (Central Gov't)					1,035,946,936
2. Government Guaranteed					
(a) Dennery Farmco		EC			1,540,150
(b) Freezone Management Authority		EC			102,487
(c) NDC		EC			5,000
(d) Radio St. Lucia Ltd.		EC			1,886,051
(e) Soufriere Regional Development Foundation		EC			341,859
(f) St. Lucia Air & Sea Ports Authority		EC			7,346,266
(g) St Lucia Fish Marketing Corporation		EC			6,384,500
(h) St Lucia Livestock Development		EC			0
(i) St Lucia Marketing Board		EC			506,057
(j) St. Lucia National Housing Corp.		EC			13,516,233
(k) St Lucia Tourist Board		EC			1,137,255
(l) Water and Sewerage Authority		EC			6,801,866
(N) Coconut Growers		EC			3,475,208
SUB - TOTAL (Gov't Guaranteed)					43,042,932
3. Public Non-Guaranteed					
Bank of Nova Scotia					
--Ferry Terminal and LPC Extension	(CSDRMS 2003521)	EC\$			5,770,463
--Upgrading of Terminal & Rehab. Of Runway of Hewanorra Airport	(CSDRMS 1991720)	EC\$			8,851,090
St. Lucia National Lotteries Authority					
- National Stadium, Beausejour Cricket Ground	(CSDRMS 2007005)	ECD	10.25%		17,361,881
First Caribbean International Bank (FCIB)					
Amazona Properties Ltd		EC			32,176,529
Bank of St. Lucia Ltd.					
SLASPA- Purchase of Equipment & Financing of Capital Projects					5,626,621
SUB - TOTAL (Gov't Non-Guaranteed)					69,786,583
TOTAL (Domestic)					1,148,776,451.46

LISTING OF OFFICIAL DEBT
as at December 31, 2011

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
B. EXTERNAL						
Bonds						
-Royal Merchant Bank						
EC\$63.5 M	CSDRMS 2000071	EC\$	8.95%	1.0000	63,500,000.00	63,500,000.00
US\$41M	CSDRMS 2003090	USD	7.75%	2.7000	8,785,714.27	23,721,428.53
-CITIBANK						
US\$25M	CSDRM 2002080-81	USD	7.75%	2.7000	3,125,000.00	8,437,500.00
BDS\$10M	CSDRMS 2002082	BDS	7.25%	1.3500	4,999,999.97	6,749,999.96
EC\$20M	CSDRMS 2001060	EC\$	9.90%	1.0000	7,500,000.03	7,500,000.03
US\$15M	CSDRMS 2003030	USD	7.75%	2.7000	2,812,500.00	7,593,750.00
T&T Stock Exchange						
		USD	7.50%	2.7000	45,000,000.00	121,500,000.00
-Other: RGSM, NSDB						
NSDB 2002/2012		EC\$	7.00%	1.0000		14,584,000.00
2004/2014 LCG100714		EC\$	7.00%	1.0000		10,011,000.00
2004/2014 LCG101114		EC\$	7.00%	1.0000		2,625,000.00
2005/2015 LCG101015		EC\$	6.50%	1.0000		6,077,000.00
2009/2015 FLG061215		US\$	7.25%	2.7000		7,028,100.00
2010/2016 FLG060216 (US\$16.379)		US\$	7.25%	2.7000	5,898,000.00	15,924,600.00
2006/2016 LCG100116		EC\$	6.50%	1.0000		6,645,000.00
2006/2016 LCG100816		EC\$	7.40%	1.0000		5,402,000.00
2007/2017 LCG101017		EC\$	7.50%	1.0000		2,900,000.00
2007/2017 FLG101017		EC\$	7.75%	1.0000		17,233,992.00
2007/2017 LCG101117		EC\$	7.50%	1.0000		3,010,000.00
2008/2018 LCG100718 (EC\$70M)		EC\$	7.50%	1.0000		2,140,000.00
2010/2018 LCG0318AA (EC\$31.335M)		EC\$	7.50%	1.0000		1,520,000.00
2010/2018 LCG080718 (ECD47.711M)		EC\$	7.50%	1.0000		6,950,000.00
Treasury Note						
2009/2015 LCG060715 (ECD40 Million)		EC	7.15%	1.0000		2,138,000.00
2009/2014 LCN210814 (ECD 20 Million)		EC	7.00%	1.0000		8,715,000.00
2008/2013 LCN090713		EC		1.0000		1,204,000.00
2010/2013 FLN151013 (US\$7 M)		US\$	6.25%	2.7000	0.00	0.00
2010/2013 LCN151013 (ECD39.526 M)		EC\$	6.25%	1.0000		510,000.00
2010/2015 FLN 291115 (USD3.3M)		US\$	6.80%	2.7000		756,000.00
2010/2015 LCN 291115 (ECD48.522M)		EC\$	6.80%	1.0000		15,267,000.00
Treasury Bills						
LCG 180112 (EC\$25 M)		EC	4.00%	1.0000		2,805,000.00
LCB050112 (EC\$16 M)		EC	4.50%	1.0000		9,888,000.00
LCB160112(US\$11 Million)		EC	4.50%	1.0000		1,396,000.00
LOANS						
Bilateral:						
(i) Rodney Bay Sewerage (CSDRMS 2001040)						
	C LC 0006 01 C	EUR	5.00%	0.0000	317,124.10	0.00
(ii) Castries Cul-De Sac Highway (CSDRMS 1995051)						
	C LC 1005 01 C	USD	3.50%	2.7000	0.00	0.00
(iii) Northern Water Supply (CSDRMS 2001020)						
	C LC 1009 01G	EUR	5.00%	0.0000	0.00	0.00
(iv) Rehabilitation of Tertiary Roads (CSDRMS 2003050)						
	CLC 3000 01 Z	EUR	3.50%	0.0000	8,344,809.34	0.00
Kuwait Fund for Arab Economic Development						
(i) Castries Cul-De Sac Highway (CSDRMS 1995040)						
	470	KWD	4.00%	0.0000	166,676.00	0.00
(ii) Castries/Choc Bay Junction Hwy.Imp. (CSDRMS 2002020)						
	646	KWD	4.00%	0.0000	1,631,627.25	0.00
(iii) Agriculture Feeder Roads (CSDRMS 2009019)						
		KWD	3.50%	0.0000	117,634.28	0.00
Multilateral:						
Caribbean Development Bank:						
West Indies Shipping Corporation (CSDRMS19992030)	6/SFR-R-ST.L	EUR	2.00%	0.0000	36,697.86	0.00
Purchase of Equity - SLDB (CSDRMS1982020)	27/SFR-ST.L	USD	0.75%	2.7000	219,238.06	591,942.76
Construction of Water Supply Schemes (CSDRMS1986015)	37/SFR-ST.L	SDR	4.00%	0.0000	718,513.83	0.00
Technical Vocational Education (CSDRMS 1987020)	39/SFR-ST.L	SDR	0.75%	0.0000	1,306,830.15	0.00
(CSDRMS 1987010)	39/SFR-ST.L	USD	2.00%	2.7000	545,240.60	1,472,149.62
Water Supply (4th Loan) (CSDRMS 1990012)	8/SFR-OR-STL	USD	2.00%	2.7000	2,920,531.99	7,885,436.37
(CSDRMS 2008015)		USD	3.84%	2.7000	93,195.71	251,628.42
Road Improvement and Maintenance (CSDRMS 2008027)	13/SFR-OR-ST.L	USD	3.84%	2.7000	103,126.52	278,441.60
(CSDRMS 19920012)		USD	2.00%	2.7000	279,928.76	755,807.65
Road Improvement & Maintenance (supp)	43/SFR-ST.L	SDR	0.75%	0.0000	868,697.02	0.00
Road Improvement & Maintenance (CSDRMS 1994011)	15/SFR-OR-ST.L	USD	2.00%	2.7000	860,000.00	2,322,000.00
(CSDRMS 2008021)		USD	3.84%	2.7000	799,961.88	2,159,897.08
Caribbean Court of Justice (CSDRMS 2003070)	15/OR-STL	USD	3.84%	2.7000	660,000.00	1,782,000.00
Economic Reconstruction Programme (CSDRMS 2003081)	28/SFR-OR-St.L	USD	2.50%	2.7000	2,218,970.62	5,991,220.67
(Schools & Health) (CSDRMS 2008017)		USD	3.84%	2.7000	1,699,391.47	4,588,356.97
Banana Recovery Project (CSDRMS 2003011)	27/SFR-OR	USD	2.50%	2.7000	2,405,581.12	6,495,069.02
Rehabilitation of Storm Damages (CSDRMS 1995011)	45/SFR-STL	USD	2.00%	2.7000	3,119,868.92	8,423,646.08
OECS Waste Management Project (CSDRMS 1995044)	18/SFR-OR-ST.L	USD	3.84%	2.7000	1,106,470.56	2,987,470.51
(CSDRMS 1995043)		USD	2.00%	2.7000	1,073,000.00	2,897,100.00
(CSDRMS 2000020)	18/SFR-OR-ST.L (ADD)	USD	2.00%	2.7000	1,822,836.20	4,921,657.74
Basic Education Reform Project (CSDRMS 1995092)	16/SFR-OR-ST.L	USD	2.00%	2.7000	2,398,199.78	6,475,139.41
(CSDRMS 1995091)		USD	3.84%	2.7000	443,333.41	1,197,000.21

**LISTING OF OFFICIAL DEBT
as at December 31, 2011**

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
Rural Enterprise Development (CSDRMS 19970110)	47/SFR-ST.L	USD	2.50%	2.7000	445,595.53	1,203,107.93
Disaster Mitigation (CSDRMS 1998011) (CSDRMS 1998012)	20/SFR-OR-ST.L	USD	3.84%	2.7000	562,047.84	1,517,529.17
		USD	2.50%	2.7000	2,392,465.68	6,459,657.34
Roads Development Project (CSDRMS 2008020)	12/OR-ST.L	USD	3.84%	2.7000	18,604,516.71	50,232,195.12
Roads Development Project (CSDRMS 2008025)	12/OR-ST.L (ADD)	USD	3.84%	2.7000	1,915,099.35	5,170,768.25
Roads Development Project (CSDRMS 2008026)	2ND 12/OR-ST.L (ADD)	USD	3.84%	2.7000	20,456,933.79	55,233,721.23
Basic Education Project (2nd Ln) (CSDRMS 2000061) (CSDRMS 2008028)	22/SFR-OR-ST.L	USD	3.50%	2.7000	2,762,500.00	7,458,750.00
		USD	3.84%	2.7000	1,510,588.27	4,078,588.33
Landslide Immediate Response (CSDRMS 2000031)	48 SFR-ST.L	USD	2.50%	2.7000	468,749.99	1,265,624.97
Hurricane Lenny Immediate Response (CSDRMS 2000032)	49 SFR-ST.L	USD	2.50%	2.7000	150,904.94	407,443.34
Shelter Development Project (CSDRMS 2001051) (CSDRMS 2008029) (CSDRMS 2001052)	23/SFR-OR-ST.L	USD	3.50%	2.7000	2,165,056.59	5,845,652.79
		USD	3.84%	2.7000	3,046,718.77	8,226,140.68
		USD	2.5%; 3.5%	2.7000	704,046.13	1,900,924.55
Natural Disaster Management -Rehabilitation-Landslide	24/SFR-OR-ST.L	USD	2.50%	2.7000	2,080,566.16	5,617,528.63
		USD	3.84%	2.7000	1,058,379.07	2,857,623.49
	24/SFR-OR-ST.L (ADD)	USD	3.84%	2.7000	43,962.75	118,699.43
		USD	0.025	2.7	29193.76	78823.152
Fifth Water Supply Project (CSDRMS 2001102) (CSDRMS 2001101) (CSDRMS 2003060)	25/SFR-OR-ST.L	USD	2.50%	2.7000	1,691,896.29	4,568,119.98
		USD	3.84%	2.7000	1,644,680.93	4,440,638.51
	25/SFR-OR-ST.L (ADD)	USD	2.50%	2.7000	545,283.06	1,472,264.26
Regional Tourism Emergency (CSDRMS 2002092)	50 SFR-ST.L	USD	2.50%	2.7000	32,916.72	88,875.14
Improvement of Drainage Systems (CSDRMS2002090)	51 SFR-ST.L	USD	2.50%	2.7000	36,837.34	99,460.82
Natural Disaster Mgmt - Immediate Response -Hurricane Lili (2002093)	52 SFR-ST.L	USD	2.50%	2.7000	85,197.64	230,033.63
Economic Reconstruction Programme - Tourism Dev. (2008022)	14/OR-ST.L	USD	3.84%	2.7	668372.53	1804605.831
Flood Mitigation (CSDRMS 2008030) (CSDRMS 2004109)	29/SFR-OR-ST.L	USD	3.84%	2.7000	3,320,140.84	8,964,380.27
		USD	2.50%	2.7000	1,617,081.56	4,366,120.21
Policy Based Loan (CSDRMS 2008039)	30/SFR-ST.L11	USD	3.84%	2.7000	18,000,000.00	48,600,000.00
	30/SFR-ST.L2	USD	2.50%	2.7000	8,000,000.00	21,600,000.00
	30/SFR-ST.L3	USD	2.50%	2.7000	4,000,000.00	10,800,000.00
Basic Education Enhancement 53/SFR-STL Caribbean Catastrophe Risk Insurance Facility 54/SFR-STL	53/SFR-STL	USD	2.50%	2.7000	252,664.59	682,194.39
	54/SFR-STL	USD	2.50%	2.7000	562,500.00	1,518,750.00
European Investment Bank (EIB) Conditional Loan Risk Capital SLDB II- A (CSDRMS 1994120)	70984	ECU	0.00%	3.4994	300,000.00	1,049,820.00
International Fund for Agricultural Dev. (IFAD) Rural Enterprise Project (CSDRMS 1996020)	1 414 LC	SDR	2.68%	4.1200	326,462.85	1,345,026.94
International Monetary Fund Exogenous Shock Facility (CSDRMS 2009024) Emergency Natural Disaster Assistance Rapid Credit Facility		USD	0.50%	2.7000	10,700,000.00	28,890,000.00
		USD		2.7000	2,336,434.33	6,308,372.69
		USD		2.7000	5,939,632.86	16,037,008.72
OPEC (i) Castries Cul-De Sac Highway (CSDRMS 1995050)	625P	USD	5.00%	2.7000	0.00	0.00
Watershed & Environmental Project - IDA (CSDRMS 1995020) - IBRD (CSDRMS 1995021)	27680	SDR	0.75%	4.1200	1,423,750.00	5,865,850.00
	39250	USD	5.32%	2.7000	0.00	0.00
Water Supply Project (Roseau Dam) -IDA (CSDRMS 1990040)	21200	SDR	0.75%	4.1200	2,700,000.00	11,124,000.00
Basic Education Reform Project -IDA (CSDRMS 1995031) -IBRD (CSDRMS 1995030)	26760	SDR	0.75%	4.1200	1,897,500.00	7,817,700.00
	38370	USD	4.62%	2.7000	0.00	0.00
OECS Telecommunications Reform Project - IDA (CSDRMS 1998021) -IBRD (CSDRMS 1998020)	30880	SDR	0.75%	4.1200	382,823.57	1,577,233.11
	43370	USD	5.01%	2.7000	124,519.92	336,203.78
Emergency Recovery & Disaster Management Project -IDA (CSDRMS 1998031) -IBRD (CSDRMS 1998030)	31510	SDR	0.75%	4.1200	2,007,500.00	8,270,900.00
	44190	USD	5.01%	2.7000	456,659.27	1,232,980.03
Poverty Reduction Fund - IDA (CSDRMS 1999010) - IBRD (CSDRMS 1999020)	32770	SDR	0.75%	4.1200	1,125,000.00	4,635,000.00
	45080	USD	5.01%	2.7000	319,589.88	862,892.68
OECS Waste Management Project - IDA (CSDRMS 1995024) - IBRD (CSDRMS 1995025)	27160	SDR	0.75%	4.1200	1,316,190.59	5,422,705.23
	38810	USD	4.85%	2.7000	0.00	0.00
Water Sector Reform Project IBRD -IDA (CSDRMS 2002002) -IBRD (CSDRMS 2002001)	35920	SDR	0.75%	4.1200	1,100,000.00	4,532,000.00
	70960	USD	2.61%	2.7000	401,881.63	1,085,080.40
Emergency Recovery -IDA (CSDRMS 2002072) -IBRD (CSDRMS 2002071)	36120	SDR	0.75%	4.1200	3,600,000.00	14,832,000.00
	71020	USD	5.29%	2.7000	893,718.48	2,413,039.90
St Lucia Education Development Project -IDA (CSDRMS 2002010) -IBRD (CSDRMS 2002011)	36610	SDR	0.75%	4.1200	4,800,000.00	19,776,000.00
	71240	USD	4.82%	2.7000	3,400,195.78	9,180,528.61
Disaster Mitigation Project II -IBRD (CSDRMS 2004112) -IDA (CSDRMS 2004111) -IDA	72380	USD	2.54%	2.7000	2,790,408.01	7,534,101.63
	39360	SDR	0.75%	4.1200	2,600,000.00	10,712,000.00
	44980	SDR	1.0075	4.12	1,891,964.38	7,794,893.25

LISTING OF OFFICIAL DEBT

as at December 31, 2011

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE		
					FOREIGN CURRENCY	EC\$ EQUIVALENT	
2. GOVERNMENT GUARANTEED							
(a) National Development Corporation (N.D.C.)							
CDB Loans:							
Industrial Estate VIII	(CSDRMS 2008019)	11/SFR-OR	USD	5.32%	2.7000	0.00	0.00
	(CSDRMS 1991033)		USD	2.00%	2.7000	495,103.97	1,336,780.72
	(CSDRMS 1991032)		TTD	5.42%	0.0000	0.00	0.00
(b) CDF							
On-lent loan- Private Sector			USD	3.00%	2.7000	1,244,000.00	3,358,800.00
(c) BANK OF ST. LUCIA (SLDB).							
CDB Loans:							
Student Loan Scheme # 6	(CSDRMS 2002052)	26/SFR-OR-ST.L	USD	2.50%	2.7000	2,955,531.39	7,979,934.75
	(CSDRMS 2002051)		USD	3.84%	2.7000	5,895,792.25	15,918,639.08
Consolidated Line of Credit II	(CSDRMS 1988011)	40/SFR-STL	USD	3.00%	2.7000	435,774.33	1,176,590.69
Consolidated Line of Credit III	(CSDRMS 1991052)	12/SFR-OR	USD	2.00%	2.7000	32,249.95	87,074.87
	(CSDRMS 1991051)			3.84%	2.7000	32,789.25	88,530.98
Consolidated Line of Credit IV	(CSDRMS 1993011)	14/SFR-OR-St.L	USD	2.00%	2.7000	313,295.50	845,897.85
	(CSDRMS 1993012)			3.84%	2.7000	760,063.28	2,052,170.86
Consolidated Line of Credit V	(CSDRMS 1995071)	17/SFR-OR-STL	USD	2.00%	2.7000	384,689.95	1,038,662.87
	(CSDRMS 1995072)			3.84%	2.7000	1,666,316.35	4,499,054.15
Consolidated Line of Credit VI	(CSDRMS 1998041)	19/SFR-OR.STL	USD	2.00%	2.7000	598,051.36	1,614,738.67
	(CSDRMS 1998042)			3.84%	2.7000	2,509,947.10	6,776,857.17
Consolidated Line of Credit VII	(CSDRMS 2000011)	21/SFR-OR-STL	USD	2.00%	2.7000	1,351,129.92	3,648,050.78
	(CSDRMS 2000012)			3.84%	2.7000	3,611,923.67	9,752,193.91
European Investment Bank: Bank of St Lucia Global Loan	(CSDRMS 2007026)	21435	USD	3.28%	2.7000	2,730,816.59	7,373,204.79
Agence Francaise De Developpement: Refinancing Industry & Tourism BOSL (CSDRMS 1993091)		CLC 1001 01 Y	USD	4.00%	2.7000	31,851.91	86,000.16
(d) Air & Sea Ports Authority							
CDB:							
Fourth Airport Project	(CSDRMS 1991022)	10/SFR-OR-ST.L	USD	2.00%	2.7000	1,265,142.55	3,415,884.89
Upgrading Cruiseship facilities (CSDRMS 1995081)		11/OR	USD	3.84%	2.7000	2,385,070.83	6,439,691.24
Sub-Total CDB							66,670,753.46
SUB - TOTAL (Gov't Guaranteed)							77,488,758.41
3. Non-Guaranteed							
SUB - TOTAL (Non-Guaranteed)							
TOTAL (External)							1,124,416,498.16
TOTAL (Gov't Guaranteed)							120,531,690.23
TOTAL (Non-guaranteed)							69,786,583.17
TOTAL (Central Gov't)							2,082,874,676.22
GRAND TOTAL							2,273,192,949.62

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

TABLE 38
DISTRIBUTION OF PUBLIC SECTOR EXTERNAL LOANS BY CREDITOR
EC\$

CENTRAL GOVERNMENT		
CDB:	340,436,055	32.52%
E.I.B.:	1,049,820	0.10%
I.F.A.D.:	1,345,027	0.13%
IMF	51,235,381	4.89%
IDA	171,592,573	16.39%
IBRD	48,660,275	4.65%
AGENCE FRANCAISSE	30,311,570	2.90%
KUWAIT FUND	18,564,668	1.77%
CITIBANK	30,281,250	2.89%
ROYAL MERCHANT BANK	87,221,429	8.33%
OTHER NSDB	14,584,000	1.39%
RGSM	116,056,692	11.09%
T&T Stock Exchange	121,500,000	11.61%
T.BILLS	14,089,000	1.35%
SUB TOTAL	1,046,927,740	100.0%
GOVERNMENT GUARANTEED		
CDB	66,670,753	86.04%
CDF	3,358,800	4.33%
EIB	7,373,205	9.52%
AGENCE FRANCAISSE	86,000	0.11%
SUB TOTAL	77,488,758	100.0%
NON-GUARANTEED		
EIB	0	0.00%
SUB TOTAL	0	0.00%
GRAND TOTAL	1,124,416,498	

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

TABLE 39
Composition of External Debt by Economic Sector
(EC\$ '000)

Economic Sector	2008		2009		2010		2011pre	
	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	11,620.5	1.2%	11,022.0	1.1%	10,023.0	0.9%	9,109.0	0.8%
Communications & Works	0.0	0.0%		0.0%	0.0	0.0%		
Roads & Bridges	184,341.8	18.8%	171,016.0	17.0%	159,661.3	15.0%	145,637.0	13.0%
Telecommunications	712.5	0.1%	781.1	0.1%	718.6	0.1%	938.0	0.1%
Other	83,446.2	8.5%	86,567.0	8.6%	81,525.5	7.6%	77,917.0	6.9%
Education & Training	100,329.0	10.2%	101,368.0	10.1%	105,550.1	9.9%	104,332.0	9.3%
Foreign Affairs	0.0	0.0%	0.0	0.0%	0.0	0.0%		
Computer Technology	2,779.8	0.3%	2,883.0	0.3%	2,566.7	0.2%	3,656.0	0.3%
Finance, Insurance, Etc.	122,727.9	12.5%	105,393.0	10.5%	202,995.0	19.0%	274,739.0	24.4%
Housing & Urban Development	13,289.9	1.4%	14,759.0	1.5%	16,341.8	1.5%	15,973.0	1.4%
Industrial Development	11,082.6	1.1%	9,670.6	1.0%	6,007.6	0.6%	4,892.0	0.4%
Health & Social Welfare	5,710.0	0.6%	11,843.0	1.2%	11,693.6	1.1%	11,117.0	1.0%
Hotel & Tourism Industry	104,562.3	10.6%	86,099.0	8.5%	67,838.4	6.4%	50,110.0	4.5%
Utilities	107,478.0	10.9%	101,824.2	10.1%	83,315.3	7.8%	80,169.0	7.1%
Multi-sector	109,767.2	11.2%	107,525.0	10.7%	101,271.6	9.5%	94,923.0	8.4%
Other	124,658.0	12.7%	197,252.0	19.6%	217,951.2	20.4%	250,904.0	22.3%
TOTAL	982,505.5	100.0%	1,008,002.9	100.0%	1,067,459.8	100.0%	1,124,416.0	100.0%

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

TABLE 40
DETAILED MONETARY SURVEY
(EC\$ '000s)
As at Dec.31st

	2005	2006	2007	2008	2009	2010r	2011
1. NET FOREIGN ASSETS	243,039	117,618	-47,663	-543,344	-503,584	-303,849	-494,688
1.1 Central Bank (Imputed Reserves)	308,342	356,924	408,246	378,758	406,625	492,287	512,371
Imputed Assets	317,585	363,938	419,418	385,789	409,138	493,901	514,380
Imputed Liabilities	9,242	7,014	11,172	7,030	2,513	1,613	2,009
1.2 Commercial Banks (Net)	-65,303	-239,306	-455,909	-922,102	-910,209	-796,136	-1,007,059
External (Net)	-82,707	-224,705	-292,149	-525,604	-605,161	-410,149	-591,969
Assets	350,543	427,032	486,217	396,943	436,144	420,980	368,369
Liabilities	433,250	651,737	778,366	922,547	1,041,305	831,129	960,338
Other ECCB Territories (Net)	17,404	-14,601	-163,760	-396,498	-337,622	-385,987	-415,090
Assets	284,933	388,141	584,426	306,737	367,656	416,071	454,501
Liabilities	267,529	402,742	748,186	703,235	705,278	802,058	869,591
2. NET DOMESTIC ASSETS	1,468,739	1,938,584	2,230,876	2,867,467	3,014,385	2,863,035	3,224,455
2.1 Domestic Credit	1,772,092	2,280,482	2,990,442	3,453,348	3,456,096	3,395,216	3,597,626
Private Sector	1,917,268	2,386,829	3,090,804	3,680,612	3,745,449	3,787,576	3,887,493
Households Credit	950,990	1,068,739	1,191,791	1,273,773	1,240,899	1,307,745	1,349,268
Business Credit	966,278	1,318,090	1,899,013	2,176,098	2,297,728	2,329,693	2,384,405
Loans	951,759	1,301,715	1,881,346	2,133,115	2,288,182	2,324,118	2,379,154
Investments	14,519	16,375	17,667	42,983	9,546	5,575	5,251
Non-Bank Financial Institutions (NBFI) Credit	36,757	37,165	38,095	57,938	41,253	30,446	22,478
Loans	18,162	17,770	16,572	21,671	14,920	15,575	5,027
Investments	18,595	19,395	21,523	36,267	26,333	14,871	17,451
Subsidiaries & Affiliates Credit	182,768	201,923	209,607	172,803	165,569	119,692	131,342
Loans	16,041	26,034	24,730	4,161	5,396	11,210	11,430
Investments	166,727	175,889	184,877	168,642	160,173	108,482	119,912
Non Financial Public Enterprises (Net)	-185,241	-214,756	-243,409	-296,287	-337,011	-340,348	-288,905
Credit	119,970	116,152	112,415	115,278	135,648	139,665	134,139
Loans	119,970	116,152	112,415	115,278	135,648	139,665	134,139
Investments	0	0	0	0	0	0	0
Deposits	305,211	330,908	355,824	411,565	472,659	480,013	423,044
Net Credit to General Government (A) + (B)	-90,654	-32,016	17,249	69,027	47,658	-52,013	-962
(A) Central Government (Net)	-78,720	-26,935	43,464	96,138	55,836	-45,733	-779
(B) Local Government (Net)	-11,934	-5,081	-26,215	-27,111	-8,178	-6,280	-183
Credit to General Government	279,080	290,567	350,537	338,215	287,280	270,934	293,613
Central Bank Credit	9,200	6,966	11,156	7,008	2,504	1,574	1,980
Central Bank Loans and Advances	4,200	6,966	11,156	7,008	2,504	1,574	1,980
Central Bank Advances	4,200	6,966	11,156	7,008	2,504	1,574	1,980
Advances to Government	0	0	0	0	0	0	0
Gov'ts Operating Accounts	4,200	6,966	11,156	7,008	2,504	1,574	1,980
Central Bank Loans	0	0	0	0	0	0	0
Central Bank Treasury Bills Holdings	0	0	0	0	0	0	0
Central Bank Debentures	5,000	0	0	0	0	0	0
Central Bank Interest Due on Securities	0	0	0	0	0	0	0
Central Bank Special Deposit Arrears	0	0	0	0	0	0	0
Commercial Bank Credit	269,880	283,601	339,381	331,207	284,776	269,360	291,633
To Central Government	269,864	283,501	338,957	330,212	284,686	267,741	286,919
Commercial Banks Loans & Advances	58,417	87,367	151,891	139,209	107,549	87,494	86,071
Commercial Banks Treasury Bills Holdings	27,591	23,779	12,823	39,686	46,617	51,183	68,499
Commercial Banks Debentures	183,856	172,355	174,243	151,317	130,520	129,064	132,349
To Local Government	16	100	424	995	90	1,619	4,714
Commercial Banks Loans & Advances	16	100	424	995	90	1,619	4,714
Deposits of General Government (-)	369,734	322,582	333,288	269,188	239,622	322,946	294,575
Of Central Government	357,784	317,401	306,649	241,082	231,354	315,047	289,678
Commercial Banks Deposits	338,542	290,618	252,299	240,004	225,640	263,634	235,164
Central Bank Deposits	19,242	26,783	54,350	1,078	5,714	51,413	54,514
Of Local Government	11,950	5,181	26,639	28,106	8,268	7,899	4,897
Commercial Banks Deposits	11,950	5,181	26,639	28,106	8,268	7,899	4,897
2.2 Other Items (Net)	-303,353	-341,899	-759,566	-443,420	-441,711	-532,180	-373,172
3. MONETARY LIABILITIES (M2)	1,711,779	2,056,202	2,183,214	2,466,584	2,510,801	2,559,186	2,729,767
3.1 MONEY SUPPLY (M1)	547,321	560,670	638,968	661,415	659,582	644,525	675,399
Currency with the Public	106,380	126,580	128,047	142,566	142,464	151,526	165,244
Currency in Circulation	161,720	179,269	187,132	211,847	198,138	212,166	237,641
Cash at Commercial Banks	55,340	52,689	59,085	69,281	0	60,640	72,397
Private Sector Demand Deposits	440,941	434,090	510,921	518,849	504,231	481,770	496,547
EC\$ cheques and Drafts Issued	-	-	-	-	-	11,229	13,608
3.2 QUASI MONEY	1,164,458	1,495,532	1,544,246	1,805,169	1,851,219	1,914,661	2,054,368
Private Sector Savings Deposits	916,341	1,064,904	1,150,779	1,226,565	1,301,706	1,319,009	1,393,495
Private Sector Time Deposits	185,881	222,691	283,275	420,061	405,444	443,665	490,989
Private Sector Foreign Currency Deposits	62,236	207,937	110,192	158,543	144,069	151,987	169,884

Source: Eastern Caribbean Central Bank

pre= preliminary

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

DEPOSITS	2003	2004	2005	2006	2007	2008	2009	2010	2011	Percentage Change
RESIDENTS	1,877.45	2,070.35	2,349.91	2654.99	2811.83	3,003.69	3,062.01	3,147.97	3,214.02	2.10%
Central and Local Government	233.96	292.14	345.33	290.12	276.35	283.96	228.95	266.28	236.55	-11.16%
Statutory Bodies and Gov't Corps of which NIS	282.39 229.54	293.26 240.93	304.92 248.19	329.31 264.21	354.78 290.70	353.22 339.70	464.74 400.11	474.95 410.21	412.23 339.79	-13.20% -17.17%
Business Firms	214.75	250.83	343.51	395.00	442.04	474.47	487.47	466.41	483.71	3.71%
Private Individuals	1,032.49	1,120.41	1,199.66	1,326.69	1,502.94	1,596.11	1,621.32	1,666.30	1,762.76	5.79%
Non-Bank Financial Institutions	70.04	64.34	73.28	67.64	78.46	85.50	96.18	102.71	123.41	20.15%
Subsidiaries & Affiliates	10.12	5.83	12.86	18.40	4.33	9.09	6.41	9.02	6.15	-31.80%
Foreign Currency	33.70	43.54	70.36	227.85	152.93	165.37	156.94	162.31	191.14	17.76%
NON-RESIDENTS	145.31	169.44	187.59	264.37	290.91	315.24	276.63	310.83	346.23	11.39%
TOTAL DEPOSITS	2,022.76	2,239.79	2,537.50	2,919.37	3,102.74	3,318.93	3,338.64	3,458.80	3,560.25	2.93%
Growth	8.06%	10.73%	13.29%	15.05%	6.16%	6.97%	0.59%	3.60%	2.93%	

Source: Eastern Caribbean Central Bank

TABLE 42
COMMERCIAL BANKS
TOTAL DEPOSITS BY CATEGORY
 EC\$ '000s
 As at Dec. 31st

CATEGORY	2003	2004	2005	2006	2007	2008	2009	2010	2011	Percentage Change
DEMAND	372,297	516,406	621,348	610,721	704,167	690,880	654,511	652,160	650,076	-0.32%
TIME	750,639	753,497	797,479	836,957	907,407	1,037,132	1,054,249	1,122,081	1,095,079	-2.41%
SAVINGS	863,347	923,272	1,041,437	1,208,727	1,317,074	1,383,181	1,457,520	1,493,789	1,583,931	6.03%
FOREIGN CURRENCY	36,477	46,618	77,234	262,961	174,096	207,739	172,367	190,772	231,164	21.17%
TOTAL DEPOSITS	2,022,760	2,239,793	2,537,498	2,919,366	3,102,744	3,318,932	3,338,647	3,458,802	3,560,250	2.93%
Growth	8.06%	10.73%	13.29%	15.05%	6.16%	6.97%	0.59%	3.60%	2.93%	

Source: Eastern Caribbean Central Bank

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Percentage Change
Gross Liabilities	2,401.4	2,597.9	2,933.6	3,442.1	4,153.5	5,247.2	5,359.9	5,471.9	5,561.4	5,654.8	1.68%
Balances due to ECCB area banks	49.4	18.0	102.7	248.6	366.1	704.1	649.5	657.3	758.4	834.8	10.08%
Balance due to ECCB	1.0	4.0	-	10.2	5.8	17.2	16.6	10.7	1.0	1.1	3.85%
Deposit Liabilities	1,871.9	2,022.7	2,239.8	2,537.5	2,919.4	3,102.7	3,318.9	3,338.6	3,458.8	3,560.3	2.93%
Demand	285.1	372.3	516.4	621.3	610.7	704.2	794.3	762.7	776.3	774.2	-0.27%
Time	798.9	750.6	753.5	797.5	837.0	907.4	1,141.4	1,118.3	1,188.6	1,202.0	1.13%
Savings	756.1	863.3	923.3	1,041.4	1,208.7	1,317.1	1,383.2	1,457.7	1,493.9	1,584.1	6.03%
Gross Assets	2,401.4	2,597.9	2,933.6	3,442.1	4,153.5	5,247.2	5,359.9	5,471.9	5,561.4	5,654.8	1.68%
Claims on ECCB area banks	78.9	184.7	134.1	214.1	295.9	481.2	200.7	274.3	289.7	334.7	15.52%
Cash	40.8	41.0	50.2	68.0	63.7	77.1	84.6	67.7	72.0	88.5	22.96%
Loans and Advances	1,721.2	1,656.3	1807.7	2,174.6	2,732.7	3,510.8	3,814.5	3,914.4	4,004.8	4,057.9	1.33%
Public sector	135.5	127.9	134.6	178.4	203.6	264.7	255.5	243.3	228.8	224.9	-1.68%

Source: Eastern Caribbean Central Bank

TABLE 44
COMMERCIAL BANK LIQUIDITY
As at December 31st
(in EC\$ '000s)

	2004	2005	2006	2007	2008	2009	2010	2011
(1) CASH	50,209	68,036	63,736	77,136	84,557	67,737	71,996	88,528
(2) DEPOSITS AT ECCB	199,254	143,287	151,702	148,244	189,653	208,260	229,990	227,103
TOTAL	249,463	211,323	215,438	225,380	274,210	275,997	301,986	315,631
(3) Less STAT.REQ'D RESRVS.	202,065	171,172	174,505	182,558	222,110	223,558	244,609	255,661
(4) EXCESS RESERVES (LIQUIDITY)	47,398	40,151	40,933	42,822	52,100	52,439	57,377	59,970
Less Borrowings from Deposits HELD FOR ECCB	0	0	0	0	0	0	0	0
ADJUSTED LIQUIDITY	47,398	40,151	40,933	42,822	52,100	52,439	57,377	59,970
LOANS AND ADVANCES	1,807,708	2,174,580	2,732,733	3,510,798	3,814,496	3,914,433	4,004,776	4,057,939
DEPOSIT LIABILITIES	2,239,793	2,537,498	2,919,366	3,102,744	3,318,932	3,338,647	3,458,802	3,560,250
of which:								
(i) Demand	516,406	621,348	610,721	704,167	690,880	654,511	652,160	650,076
(ii) Savings	923,272	1,041,437	1,208,727	1,317,074	1,383,181	1,457,520	1,493,789	1,583,931
(iii) Time	753,497	797,479	836,957	907,407	1,037,132	1,054,249	1,122,081	1,095,079
(iv) Foreign Currency	46,618	77,234	262,961	174,096	207,739	172,367	190,772	231,164
LOANS/DEPOSITS RATIO (%)	80.7	85.7	93.6	113.0	114.9	117.2	115.8	114.0
EXCESS RESERVES/DEPOSIT LIAB. (%)	2.12	1.58	1.40	1.38	1.57	1.57	1.66	1.68

Source: Eastern Caribbean Central Bank

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

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

Source: Eastern Caribbean Central Bank

TABLE 46
COMMERCIAL BANKS' CREDIT BY SECTOR
(In EC\$ Millions)
As as Dec.31 st

	2003	2004	2005	2006	2007	2008	2009	2010	2011	Percentage Change	Share 2011
Agriculture	29.35	28.50	26.52	25.94	30.67	36.79	36.75	33.06	27.35	-17.3%	0.7%
Fisheries	5.16	4.87	5.01	4.52	5.22	6.29	7.71	8.27	7.51	-9.1%	0.2%
Mining and Quarrying	3.92	3.67	4.96	8.48	7.56	12.92	24.41	25.80	25.64	-0.6%	0.6%
Manufacturing	50.32	46.90	54.94	58.81	54.71	72.75	70.15	72.09	77.62	7.7%	1.9%
Public Utilites	22.34	21.71	20.66	42.50	114.35	122.28	122.68	105.15	85.29	-18.9%	2.1%
Construction & Land Dev.	101.42	108.48	121.77	166.39	243.97	310.64	429.60	371.25	401.79	8.2%	9.9%
Distributive Trades	197.79	195.16	227.72	236.19	239.38	253.60	290.65	314.99	310.79	-1.3%	7.7%
Tourism	176.03	204.09	270.90	473.69	756.04	851.70	737.20	761.80	779.15	2.3%	19.0%
Entertainment & Catering	22.74	19.26	22.87	32.34	37.88	31.85	29.08	33.92	38.05	12.2%	0.0%
Transport	22.97	24.03	50.15	88.82	112.37	116.67	113.01	105.68	92.64	-12.3%	0.9%
Financial Institutions	26.90	17.20	43.09	42.00	37.77	38.25	78.06	70.63	25.46	-64.0%	2.3%
Professional & Other Services	124.98	168.22	218.54	370.00	505.73	594.19	705.72	705.30	740.74	5.0%	0.6%
Gov't Services/Public Admin.	67.48	102.49	149.92	154.85	215.73	202.47	158.42	136.11	133.94	-1.6%	18.3%
Personal	799.92	863.15	957.55	1,028.21	1,149.44	1,164.11	1,110.99	1,260.76	1,312.00	4.1%	3.3%
Acquisition of Property	343.83	413.38	464.95	503.29	513.10	575.83	602.40	619.70	649.89	4.9%	32.3%
Home Const. & Renovation	179.84	219.17	220.03	237.61	294.46	313.99	334.11	333.35	350.52	5.2%	16.0%
House & Land Purchase	163.99	194.22	244.92	265.68	218.64	261.84	268.28	286.35	299.36	4.5%	8.6%
Durable Consumer Goods	64.76	80.51	109.67	138.90	187.89	199.20	168.30	153.17	137.17	-10.4%	7.4%
Other Personal	391.34	369.25	382.93	386.02	448.45	389.08	340.29	487.90	524.94	7.6%	3.4%
TOTAL	1,656.31	1,807.72	2,174.58	2,732.73	3,510.80	3,814.50	3,914.43	4,004.78	4,057.94	1.3%	100.0%
Growth	-3.8%	9.1%	20.3%	25.7%	28.5%	8.7%	2.6%	2.3%	1.3%		

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

TABLE 47
ECCB OPERATIONS WITH SAINT LUCIA
(In EC\$ millions)
As as Dec.31 st

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

Source: Eastern Caribbean Central Bank

TABLE 48
SAINT LUCIA
EXTERNAL RESERVES
(In EC\$ millions)
As as Dec.31 st

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

Source: Eastern Caribbean Central Bank

r = revised

Table 49*
Gross Premium Income

Class	2008	2009	2010	Percentage Change
Liability	7,674,993	7,036,478	9,461,023	34.5%
Motor Vehicle	51,660,117	46,039,481	44,121,128	-4.2%
Marine	3,673,120	3,354,562	2,969,120	-11.5%
Pecuniary Loss	2,513,193	1,199,338	4,733,323	294.7%
Aviation	14,115	14,115	14,115	0.0%
Personal Accident & Health	21,715,654	23,130,401	22,567,170	-2.4%
Transport	48,827	123,267	73,519	-40.4%
Property	75,004,577	66,494,061	73,207,023	10.1%
Total	162,304,596	147,391,703	157,146,421	6.6%

Source: Financial Sector Supervision Unit, Ministry of Finance, Economic Affairs, Planning and Social Security

Table 50
Net Written Premiums**

Class	2008	2009	2010	Percentage Change
Liability	4,588,221	3,336,160	3,864,713	15.8%
Motor Vehicle	42,741,351	38,306,718	38,451,581	0.4%
Marine	1,772,625	1,362,849	1,453,241	6.6%
Pecuniary Loss	1,229,314	272,342	94,348	-65.4%
Aviation	4,384	4,175	13,016	211.8%
Personal Accident & Health	16,447,780	17,553,008	13,625,932	-22.4%
Transport	31,803	83,508	46,387	-44.5%
Property	7,242,291	4,841,289	5,122,691	5.8%
TOTAL	74,057,769	65,760,049	62,671,909	-4.7%

Source: Financial Sector Supervision Unit, Ministry of Finance, Economic Affairs, Planning and Social Security

**Net Written Premiums equals Gross Premiums less reinsurance ceded

Table 51
Profitability by Class

CLASS	NET EARNED PREMIUMS		NET CLAIMS INCURRED		OPERATING EXPENSES		PROFIT/LOSS	
	2010	2009	2010	2009	2010	2009	2010	2009
Liability	3,805,713	3,829,691	1,628,132	415,608	1,980,385	1,388,347	197,197	2,025,735
Motor Vehicle	38,471,873	39,140,408	17,666,265	17,858,125	18,001,252	15,171,862	2,804,356	6,110,421
Marine	1,456,148	1,502,886	1,132,658	175,741	728,891	408,537	-405,401	918,608
Pecuniary Loss	181,948	2,360,463	22,662	1,103,945	91,480	132,481	67,806	1,124,036
Aviation	13,016	4,175	0	0	3,612	3,063	9,404	1,112
Personal Accident & Health	13,896,131	17,187,651	6,770,950	11,999,336	5,443,379	6,043,613	1,681,803	-855,298
Transport	46,023	76,188	10,936	-7,353	14,367	28,243	20,720	55,298
Property	4,441,593	5,826,752	13,985,704	1,928,541	1,753,877	3,181,682	-11,297,988	716,529
TOTAL	62,312,445	69,928,214	41,217,307	33,473,943	28,017,242	26,357,829	-6,922,104	10,096,441

Source: Financial Sector Supervision Unit, Ministry of Finance, Economic Affairs, Planning and Social Security

** Earned Premiums refer to premiums earned in the current financial year

*Tables 49-51 refer to the latest available data (2010) for the Insurance Industry.

TABLE 52
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(At C.I.F Prices)
(EC\$Millions)

COMMODITY GROUP	2003	2004r	2005r	2006r	2007r	2008r	2009r	2010r	2011pre
CONSUMER GOODS	577.08	642.25	758.06	640.27	839.10	831.41	740.17	1,004.40	966.80
0. Food & Live Animals	205.40	226.17	259.24	244.09	262.81	293.40	293.99	355.67	355.45
1. Beverage & Tobacco	41.31	47.94	60.06	58.03	71.50	74.98	66.37	84.13	81.03
6. Manufactured Goods Classified Chiefly by Material	167.58	183.54	220.65	162.91	216.20	240.48	194.67	261.21	259.34
8. Miscellaneous Manufactured Articles	162.79	184.60	218.11	175.24	288.59	222.55	185.14	303.39	270.98
INTERMEDIATE GOODS	218.76	267.86	339.68	325.06	489.92	603.95	371.52	383.50	458.75
2. Crude Materials, Inedible Except Fuels	24.03	27.31	41.09	31.59	33.63	29.36	26.58	29.63	32.54
3. Mineral Fuel, Lubricants and Related Materials	113.36	148.11	191.53	199.78	352.63	458.70	234.09	229.31	293.61
4. Animal and Vegetable Oils & Fats	2.07	89.71	5.14	3.88	4.20	5.64	7.61	4.86	7.62
5. Chemicals and Related Products	79.30	2.73	101.92	89.81	99.46	110.25	103.24	119.70	124.98
CAPITAL GOODS	284.63	228.35	295.28	317.35	416.25	356.03	293.41	401.17	464.35
7. Machinery and Transport Equipment	284.37	228.16	294.93	316.65	415.50	352.05	282.55	380.76	372.64
9. Miscellaneous	0.26	0.19	0.35	0.70	0.75	3.98	10.86	20.41	91.71
TOTAL	1,080.47	1,138.46	1,393.02	1,282.68	1,745.27	1,791.39	1,405.10	1,789.07	1,889.90

Source: Government Statistics Department

r=revised data

pre=preliminary data

TABLE 53
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(At F.O.B Prices)
(EC\$Millions)

COMMODITY GROUP	2003	2004r	2005r	2006r	2007r	2008r	2009r	2010r	2011pre
CONSUMER GOODS	507.83	565.18	667.09	563.44	738.41	731.64	651.35	883.87	850.78
0. Food & Live Animals	180.75	199.03	228.13	214.80	231.27	258.19	258.71	312.99	312.80
1. Beverage & Tobacco	36.35	42.19	52.85	51.07	62.92	65.98	58.41	74.03	71.31
6. Manufactured Goods Classified Chiefly by Material	147.47	161.52	194.17	143.36	190.26	211.62	171.31	229.86	228.22
8. Miscellaneous Manufactured Articles	143.26	162.45	191.94	154.21	253.96	195.84	162.92	266.98	238.46
INTERMEDIATE GOODS	192.51	235.72	298.92	286.05	431.13	531.48	326.94	337.48	403.70
2. Crude Materials, Inedible Except Fuels	21.15	24.03	36.16	27.80	29.59	25.84	23.39	26.07	28.64
3. Mineral Fuel, Lubricants and Related Materials	99.76	130.34	168.55	175.81	310.31	403.66	206.00	201.79	258.38
4. Animal and Vegetable Oils & Fats	1.82	78.94	4.52	3.41	3.70	4.96	6.70	4.28	6.71
5. Chemicals and Related Products	69.78	2.40	89.69	79.03	87.52	97.02	90.85	105.34	109.98
CAPITAL GOODS	250.47	200.95	259.84	279.27	366.30	313.31	258.20	353.03	408.63
7. Machinery and Transport Equipment	250.25	200.78	259.54	278.65	365.64	309.80	248.64	335.07	327.92
9. Miscellaneous	0.23	0.17	0.30	0.62	0.66	3.50	9.56	17.96	80.70
TOTAL	950.81	1,001.84	1,225.85	1,128.76	1,535.84	1,576.42	1,236.49	1,574.38	1,663.11

Source: Government Statistics Department

r=revised

pre=preliminary

TABLE 54
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
Percentage of Total

COMMODITY GROUP	2003	2004r	2005r	2006r	2007r	2008r	2009r	2010r	2011pre
CONSUMER GOODS	53.41%	56.41%	54.42%	49.92%	48.08%	46.41%	52.68%	56.14%	51.16%
0. Food & Live Animals	19.01%	19.87%	18.61%	19.03%	15.06%	16.38%	20.92%	19.88%	18.81%
1. Beverage & Tobacco	3.82%	4.21%	4.31%	4.52%	4.10%	4.19%	4.72%	4.70%	4.29%
6. Manufactured Goods Classified Chiefly by Material	15.51%	16.12%	15.84%	12.70%	12.39%	13.42%	13.85%	14.60%	13.72%
8. Miscellaneous Manufactured Articles	15.07%	16.21%	15.66%	13.66%	16.54%	12.42%	13.18%	16.96%	14.34%
INTERMEDIATE GOODS	20.25%	23.53%	24.38%	25.34%	28.07%	33.71%	26.44%	21.44%	24.27%
2. Crude Materials, Inedible Except Fuels	2.22%	2.40%	2.95%	2.46%	1.93%	1.64%	1.89%	1.66%	1.72%
3. Mineral Fuel, Lubricants and Related Materials	10.49%	13.01%	13.75%	15.58%	20.20%	25.61%	16.66%	12.82%	15.54%
4. Animal and Vegetable Oils & Fats	0.19%	7.88%	0.37%	0.30%	0.24%	0.31%	0.54%	0.27%	0.40%
5. Chemicals and Related Products	7.34%	0.24%	7.32%	7.00%	5.70%	6.15%	7.35%	6.69%	6.61%
CAPITAL GOODS	26.34%	20.06%	21.20%	24.74%	23.85%	19.87%	20.88%	22.42%	24.57%
7. Machinery and Transport Equipment	26.32%	20.04%	21.17%	24.69%	23.81%	19.65%	20.11%	21.28%	19.72%
9. Miscellaneous	0.02%	0.02%	0.02%	0.05%	0.04%	0.22%	0.77%	1.14%	4.85%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Government Statistics Department
pre=preliminary data
r=revised data

TABLE 55
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
Percentage Change

COMMODITY GROUP	2003	2004r	2005r	2006r	2007r	2008r	2009r	2010r	2011pre
CONSUMER GOODS	20.96%	11.29%	18.03%	-15.54%	31.05%	-0.92%	-10.97%	35.70%	-3.74%
0. Food & Live Animals	21.57%	10.11%	14.62%	-5.84%	7.67%	11.64%	0.20%	20.98%	-0.06%
1. Beverage & Tobacco	27.90%	16.05%	25.28%	-3.38%	23.21%	4.87%	-11.48%	26.76%	-3.68%
6. Manufactured Goods Classified Chiefly by Material	16.76%	9.52%	20.22%	-26.17%	32.71%	11.23%	-19.05%	34.18%	-0.72%
8. Miscellaneous Manufactured Articles	23.02%	13.40%	18.15%	-19.66%	64.68%	-22.88%	-16.81%	63.87%	-10.68%
INTERMEDIATE GOODS	23.17%	22.45%	26.81%	-4.30%	50.72%	23.28%	-38.48%	3.22%	19.62%
2. Crude Materials, Inedible Except Fuels	10.94%	13.65%	50.46%	-23.12%	6.46%	-12.70%	-9.47%	11.47%	9.82%
3. Mineral Fuel, Lubricants and Related Materials	35.35%	30.65%	29.32%	4.31%	76.51%	30.08%	-48.97%	-2.04%	28.04%
4. Animal and Vegetable Oils & Fats	118.70%	4233.82%	-94.27%	-24.51%	8.25%	34.29%	34.93%	-36.14%	56.79%
5. Chemicals and Related Products	11.31%	-96.56%	3633.33%	-11.88%	10.74%	10.85%	-6.36%	15.94%	4.41%
CAPITAL GOODS	45.71%	-19.77%	29.31%	7.48%	31.16%	-14.47%	-17.59%	36.73%	15.75%
7. Machinery and Transport Equipment	45.68%	-19.77%	29.26%	7.36%	31.22%	-15.27%	-19.74%	34.76%	-2.13%
9. Miscellaneous	90.71%	-26.92%	81.70%	102.77%	7.14%	430.67%	172.86%	87.94%	349.34%
TOTAL	27.11%	5.37%	22.36%	-7.92%	36.06%	2.64%	-21.56%	27.33%	5.64%

Source: Government Statistics Department
pre=preliminary
r=revised

TABLE 56
DOMESTIC EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(EC\$ MILLIONS)

COMMODITY GROUP	2004	2005	2006	2007	2008	2009	2010r	2011pre
CONSUMER GOODS	107.22	106.15	110.58	111.94	140.46	141.71	169.25	151.70
0. Food & Live Animals	57.28	56.21	51.95	40.58	65.80	70.36	47.60	24.07
1. Beverages & Tobacco	31.62	31.62	40.73	52.55	45.04	45.78	86.72	88.92
6. Manufactured Goods Classified Chiefly by Material	11.44	11.44	14.33	14.26	21.52	18.50	23.10	23.44
8. Miscellaneous Manufactured Articles	6.88	6.88	3.57	4.55	8.10	7.07	11.83	15.27
INTERMEDIATE GOODS	6.76	3.96	6.28	9.81	17.24	8.15	24.46	26.39
2. Crude Materials, Inedible except Fuels	2.73	1.53	3.08	4.90	10.32	2.41	8.56	9.36
3. Mineral Fuels, Lubricants and Related Materials	0.00	0.00	0.00	0.01	0.05	0.08	0.03	0.02
4. Animal and Vegetable Oils, Fats and Waxes	0.21	0.00	0.00	0.00	0.00	0.00	2.61	2.19
5. Chemicals and Related Products	3.82	2.43	3.20	4.90	6.87	5.66	13.26	14.82
CAPITAL GOODS	7.91	7.97	23.43	20.56	28.09	37.03	55.64	60.36
7. Machinery and Transport Equipment	7.89	7.78	23.26	20.04	27.46	36.41	55.45	60.07
9. Miscellaneous	0.02	0.19	0.17	0.52	0.63	0.62	0.19	0.29
TOTAL	121.89	118.08	140.29	142.31	185.79	186.89	249.35	238.45

Source: Statistics Department

pre = preliminary

r = revised

TABLE 57
DOMESTIC EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(Percentage Change)

COMMODITY GROUP	2003	2004	2005	2006	2007	2008	2009	2010r	2011 pre
CONSUMER GOODS	-10.9%	13.3%	-1.0%	4.2%	1.2%	25.5%	0.9%	19.4%	-10.4%
0. Food & Live Animals	-24.5%	19.1%	-1.9%	-7.6%	-21.9%	62.1%	6.9%	-32.3%	-49.4%
1. Beverages & Tobacco	23.3%	10.1%	0.0%	28.8%	29.0%	-14.3%	1.6%	89.4%	2.5%
6. Manufactured Goods Classified Chiefly by Material	-10.4%	18.0%	0.0%	25.3%	-0.5%	50.9%	-14.0%	24.9%	1.5%
8. Miscellaneous Manufactured Articles	-3.3%	-15.4%	0.0%	-48.1%	27.5%	78.0%	-12.7%	67.3%	29.1%
INTERMEDIATE GOODS	29.0%	208.7%	-41.4%	58.6%	56.2%	75.7%	-52.7%	200.1%	7.9%
2. Crude Materials, Inedible except Fuels	93.1%	145.4%	-44.0%	101.3%	59.1%	110.6%	-76.6%	255.2%	9.3%
3. Mineral Fuels, Lubricants and Related Materials	-100.0%	0.0%	0.0%	0.0%	0.0%	400.0%	60.0%	-62.5%	-33.3%
4. Animal and Vegetable Oils, Fats and Waxes	-89.7%	1434.3%	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-16.1%
5. Chemicals and Related Products	7.7%	259.1%	-36.4%	31.7%	53.1%	40.2%	-17.6%	134.3%	11.8%
CAPITAL GOODS	-0.2%	-1.3%	0.8%	194.0%	-12.2%	36.6%	31.8%	50.3%	8.5%
7. Machinery and Transport Equipment	0.0%	-1.5%	-1.4%	199.0%	-13.8%	37.0%	32.6%	52.3%	8.3%
9. Miscellaneous	-68.7%	233.3%	850.0%	-10.5%	205.9%	20.3%	-0.9%	-69.4%	52.6%
TOTAL	-9.6%	16.3%	-3.1%	18.8%	1.4%	30.5%	0.6%	33.4%	-4.4%

Source: Statistics Department

pre=preliminary data

r=revised data

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

COMMODITY GROUP	2003	2004	2005	2006	2007	2008	2009	2010r	2011pre
CONSUMER GOODS	90.3%	88.0%	89.9%	78.8%	78.7%	75.6%	75.8%	67.9%	63.6%
0. Food & Live Animals	45.9%	47.0%	47.6%	37.0%	28.5%	35.4%	37.6%	19.1%	10.1%
1. Beverages & Tobacco	27.4%	25.9%	26.8%	29.0%	36.9%	24.2%	24.5%	34.8%	37.3%
6. Manufactured Goods Classified Chiefly by Material	9.3%	9.4%	9.7%	10.2%	10.0%	11.6%	9.9%	9.3%	9.8%
8. Miscellaneous Manufactured Articles	7.8%	5.6%	5.8%	2.5%	3.2%	4.4%	3.8%	4.7%	6.4%
INTERMEDIATE GOODS	2.1%	5.5%	3.4%	4.5%	6.9%	9.3%	4.4%	9.8%	11.1%
2. Crude Materials, Inedible except Fuels	1.1%	2.2%	1.3%	2.2%	3.4%	5.6%	1.3%	3.4%	3.9%
3. Mineral Fuels, Lubricants and Related Materials	0.0%	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%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.9%
5. Chemicals and Related Products	1.0%	3.1%	2.1%	2.3%	3.4%	3.7%	3.0%	5.3%	6.2%
CAPITAL GOODS	7.6%	6.5%	6.7%	16.7%	14.4%	15.1%	19.8%	22.3%	25.3%
7. Machinery and Transport Equipment	7.6%	6.5%	6.6%	16.6%	14.1%	14.8%	19.5%	22.2%	25.2%
9. Miscellaneous	0.0%	0.0%	0.2%	0.1%	0.4%	0.3%	0.3%	0.1%	0.1%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Statistics Department

pre = preliminary

r = revised

TABLE 59
TOTAL RE-EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(EC\$ Millions)

COMMODITY GROUP	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 pre
CONSUMER GOODS	25.55	33.88	12.09	12.21	27.17	47.62	35.42	374.84	235.07	42.02
0. Food & Live Animals	0.97	1.09	0.55	0.76	0.14	1.69	1.85	9.19	4.49	0.56
1. Beverages & Tobacco	0.59	0.93	0.30	0.44	0.32	0.31	0.34	10.31	28.22	1.99
6. Manufactured Goods Classified Chiefly by Material	11.83	12.53	4.67	2.51	3.32	21.88	9.77	7.68	10.93	5.08
8. Miscellaneous Manufactured Articles	12.16	19.34	6.57	8.50	23.39	23.75	23.45	347.66	191.42	34.38
INTERMEDIATE GOODS	39.40	47.40	52.26	29.07	58.05	61.40	101.67	70.10	109.77	126.54
2. Crude Materials, Inedible except Fuels	0.52	0.29	0.75	0.56	0.47	0.42	3.31	0.79	2.33	1.59
3. Mineral Fuels, Lubricants and Related Materials	35.10	43.90	49.96	26.80	54.71	56.33	84.37	57.30	79.60	121.01
4. Animal and Vegetable Oils, Fats and Waxes	0.00	0.00	0.02	0.02	0.00	0.00	0.01	0.01	0.17	0.01
5. Chemicals and Related Products	3.77	3.21	1.53	1.69	2.87	4.66	13.99	11.99	27.67	3.94
CAPITAL GOODS	71.46	82.83	28.78	24.71	25.64	41.34	49.75	62.27	38.39	28.89
7. Machinery and Transport Equipment	65.43	77.54	26.45	22.84	23.39	37.39	46.18	60.37	35.57	23.70
9. Miscellaneous	6.03	5.29	2.33	1.87	2.24	3.95	3.57	1.90	2.82	5.19
TOTAL	136.41	164.11	93.13	65.99	110.85	150.36	186.84	507.20	383.23	197.45

Source: Statistics Department

TABLE 60
TOTAL EXPORTS BY ECONOMIC FUNCTION

COMMODITY GROUP	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011pre
CONSUMER GOODS	131.75	128.52	119.31	118.36	137.75	159.56	175.89	516.55	404.32	193.71
0. Food & Live Animals	64.65	49.17	57.83	56.97	52.09	42.27	67.66	79.55	52.09	24.63
1. Beverages & Tobacco	23.88	29.65	31.92	32.06	41.05	52.86	45.38	56.09	114.94	90.91
6. Manufactured Goods Classified Chiefly by Material	22.66	22.23	16.11	13.95	17.65	36.14	31.29	26.18	34.04	28.52
8. Miscellaneous Manufactured Articles	20.57	27.47	13.45	15.38	26.97	28.30	31.55	354.73	203.25	49.64
INTERMEDIATE GOODS	41.09	49.59	59.02	33.03	64.34	71.22	118.90	78.25	134.22	152.94
2. Crude Materials, Inedible except Fuels	1.10	1.40	3.48	2.09	3.55	5.32	13.62	3.20	10.88	10.95
3. Mineral Fuels, Lubricants and Related Materials	35.10	43.90	49.96	26.80	54.71	56.34	84.41	57.38	79.63	121.03
4. Animal and Vegetable Oils, Fats and Waxes	0.13	0.01	0.23	0.02	0.00	0.00	0.01	0.01	2.78	2.20
5. Chemicals and Related Products	4.76	4.28	5.35	4.12	6.07	9.56	20.86	17.66	40.93	18.76
CAPITAL GOODS	79.49	90.84	36.69	32.68	49.06	61.89	77.83	99.28	94.03	89.25
7. Machinery and Transport Equipment	73.44	85.55	34.34	30.62	46.65	57.42	73.64	96.76	91.02	83.77
9. Miscellaneous	6.05	5.29	2.35	2.06	2.41	4.47	4.19	2.52	3.02	5.48
TOTAL	252.34	268.95	215.02	184.07	251.15	292.66	372.62	694.08	632.57	435.89

Source: Statistics Department

TABLE 61
BALANCE OF PAYMENTS
(EC\$Millions)

	2005r	2006r	2007r	2008r	2009r	2010r	2011pre
CURRENT ACCOUNT	-349.6	-834.3	-930.6	-918.0	-377.2	-440.9	-789.3
Goods	-889.3	-1,145.7	-1,189.3	-1,167.3	-719.9	-876.4	-1,177.7
Merchandise	-955.7	-1,211.4	-1,257.1	-1,241.3	-788.4	-942.2	-1,227.2
Repair on goods	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goods procured in ports by carriers	66.4	65.7	67.8	74.0	68.5	65.8	49.5
Services	700.4	426.2	405.6	399.9	439.1	505.2	443.4
Transportation	-140.0	-158.9	-171.2	-205.1	-151.7	-169.6	-182.7
Travel	925.4	687.5	700.4	717.4	673.6	760.0	701.3
Insurance Services	-20.8	-26.4	-22.2	-31.4	-16.4	-24.1	-26.4
Other Business Services	-61.5	-71.3	-88.7	-68.7	-58.5	-54.9	-42.5
Government Services	-2.7	-4.6	-12.7	-12.3	-7.9	-6.2	-6.4
Income	-195.8	-147.1	-183.5	-194.5	-129.9	-110.7	-111.0
Compensation of Employees	0.5	0.3	0.5	0.5	0.5	1.0	1.0
Investment Income	-196.2	-147.4	-184.0	-195.0	-130.5	-111.7	-112.0
Current Transfers	35.0	32.4	36.6	43.8	33.6	41.0	56.0
General Government	-3.3	-1.2	7.5	10.5	1.4	4.5	14.6
Other Sectors	38.4	33.6	29.1	33.3	32.1	36.5	41.4
CAPITAL AND FINANCIAL ACCOUNT	345.6	866.3	984.3	914.8	490.4	438.6	756.3
CAPITAL ACCOUNT	14.4	30.7	23.4	29.4	69.8	118.2	106.8
Capital Transfers	14.4	30.7	23.4	29.4	69.8	118.2	106.8
Acquisition & Disposition of Non-Produced, Non-Financial Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FINANCIAL ACCOUNT	331.2	835.6	960.9	885.4	420.6	320.4	649.5
Direct Investment	211.2	631.6	734.1	435.3	395.3	297.0	218.6
Portfolio Investment	64.9	-8.0	1.3	-25.8	-78.7	82.6	104.1
Other Investments	55.0	212.0	225.5	475.9	104.0	-59.1	326.8
Public Sector Loans	20.2	64.0	54.7	-25.5	36.3	22.5	103.8
Commercial Banks	66.5	174.0	216.6	466.2	-11.9	-114.1	210.9
Other Assets	-90.3	-46.9	-78.7	19.6	55.8	-4.5	-4.6
Other Liabilities	58.6	20.9	32.9	15.6	23.8	37.0	16.6
ERRORS AND OMISSIONS	-40.9	4.2	-3.7	-26.2	-23.6	88.0	52.6
OVERALL BALANCE	-44.9	36.3	50.0	-29.5	89.5	85.7	19.7
FINANCING	44.9	-36.3	-50.0	29.5	-89.5	-85.7	-19.7
Change in SDR Holdings	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special Drawing Rights	0.0	0.0	0.0	0.0	-61.7	0.0	0.4
Change in Reserve Position with IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in Government Foreign Assets	1.7	12.3	1.3	0.0	0.0	0.0	0.0
Change in Imputed Reserves	43.2	-48.6	-51.3	29.5	-27.9	-85.7	-20.1

Source: Eastern Caribbean Central Bank and Ministry of Finance

pre = preliminary

r = revised

TABLE 62
ESTIMATED MID-YEAR POPULATION AND VITAL STATISTICS

POPULATION ESTIMATES	2001	2002	2003	2004	2005	2006r	2007r	2008r	2009r	2010	2011e
ESTIMATES	157,775	158,644	159,513	160,382	161,250	162,119	162,988	163,857	164,726	165,595	167,123
LIVE BIRTHS											
Male	1,405	1,330	1,270	1,243	1,137	1,203	1,163	1,089	1,111	1,186	1161
Female	1,383	1,268	1,216	1,141	1,161	1,058	1,028	1,144	1,081	1,105	1130
Total	2,788	2,598	2,486	2,384	2,298	2,261	2,191	2,233	2,192	2,291	2291
<i>of unmarried parents</i>	2,369	2,229	2,111	2,035	1,978	1,946	1,834	1,898	1,852	1,947	1972
<i>Birth rate (per 1000 of pop.)</i>	17.7	16.4	15.6	14.9	14.3	13.9	13.4	13.6	13.3	13.8	13.7
STILL BIRTHS											
Male	13	27	16	16	15	26	15	11	12	11	11
Female	19	24	21	23	16	7	11	21	15	14	22
Total	32	51	37	39	31	33	26	32	27	25	33
DEATHS											
Male	531	512	584	598	627	570	615	555	663	667	670
Female	467	448	462	516	483	459	414	467	585	588	592
Total	998	960	1,046	1,114	1,110	1,029	1,029	1,022	1,248	1,255	1262
<i>of which infants under one year</i>											
Male	16	17	16	22	30	22	20	30	23	25	26
Female	21	19	21	23	19	27	16	19	22	21	20
Total	37	36	37	45	49	49	36	49	45	46	46
<i>Death Rate (per 1,000 of pop.)</i>	6.3	6.1	6.6	6.9	6.9	6.3	6.3	6.2	7.6	7.6	7.6
<i>Infant Mortality Rate</i>	13.3	13.9	14.9	18.9	21.3	21.7	16.4	21.9	20.5	20.1	20.1
MARRIAGES	513	500	540	542	641	678	673	631	610	620	630
DIVORCES	76	45	113	131	135	120	144	152	61	112	120

Source: Government Statistics Department

p = provisional

e = estimate

r = revised

Table 63
ESTIMATED MID-YEAR POPULATION BY SEX AND AGE GROUP

GROUP	2009			2010			2011 P		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	6,020	5,731	11,751	6,052	5,761	11,813	5,870	5,559	11,429
5-9	6,674	6,403	13,077	6,709	6,437	13,146	6,537	6,250	12,787
10-14	7,485	7,355	14,840	7,524	7,394	14,918	7,358	7,231	14,589
15-19	8,120	7,714	15,834	8,163	7,755	15,918	8,192	7,777	15,970
20-24	6,728	6,822	13,550	6,763	6,858	13,621	7,073	7,068	14,142
25-29	6,531	6,687	13,217	6,565	6,722	13,287	6,633	6,838	13,470
30-34	6,139	6,049	12,188	6,171	6,081	12,252	6,269	6,195	12,464
35-39	5,937	6,286	12,223	5,968	6,319	12,287	5,999	6,295	12,294
40-44	6,011	6,145	12,156	6,043	6,177	12,220	6,079	6,270	12,349
45-49	5,478	5,432	10,910	5,507	5,461	10,968	5,670	5,643	11,313
50-54	4,429	4,446	8,874	4,452	4,469	8,921	4,696	4,689	9,384
55-59	3,170	3,288	6,458	3,187	3,305	6,492	3,375	3,490	6,865
60-64	2,675	2,775	5,450	2,689	2,790	5,479	2,749	2,865	5,614
65-69	2,073	2,281	4,354	2,084	2,293	4,377	2,147	2,371	4,518
70-74	1,718	1,855	3,573	1,727	1,865	3,592	1,737	1,918	3,655
75-79	1,143	1,418	2,560	1,149	1,425	2,574	1,172	1,457	2,630
80+	1,466	2,244	3,710	1,474	2,256	3,730	1,396	2,256	3,652
TOTAL	81,795	82,931	164,726	82,227	83,368	165,595	82,950	84,173	167,123

Source: Statistics Department

P= Provisional

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

Data source for 2011 is based on vital registration

Compiled by : Saint Lucia Statistics Office

**TABLE 64
ESTIMATED MID-YEAR POPULATION BY DISTRICT**

DISTRICTS	2003r	2004r	2005r	2006r	2007r	2008r	2009r	2010r	2011
Castries	64,636	64,781	64,927	65,073	65,219	65,364	65,510	65,656	66,262
Anse La Raye	6,102	6,123	6,143	6,164	6,185	6,206	6,226	6,247	6,305
Canaries	1,845	1,874	1,902	1,930	1,959	1,987	2,016	2,044	2,063
Soufriere	7,838	7,928	8,019	8,109	8,200	8,291	8,381	8,472	8,550
Choiseul	6,121	6,118	6,114	6,111	6,108	6,105	6,101	6,098	6,154
Laborie	7,216	7,143	7,069	6,995	6,922	6,848	6,775	6,701	6,763
Vieux Fort	15,094	15,264	15,434	15,604	15,774	15,944	16,114	16,284	16,434
Micoud	16,095	16,122	16,149	16,176	16,203	16,230	16,257	16,284	16,434
Dennerly	12,730	12,711	12,693	12,674	12,655	12,636	12,618	12,599	12,715
Gros Islet	21,836	22,318	22,800	23,282	23,764	24,246	24,728	25,210	25,443
TOTAL	159,513	160,382	161,250	162,119	162,988	163,857	164,726	165,595	167,123

Source: Government Statistics Department

pre = preliminary

r = revised

e-estimated

TABLE 65
CXC GENERAL AND TECHNICAL PROFECIENCY
ENTRIES AND RESULTS BY SUBJECT

SUBJECT	General and Technical		
	No. Sat	No. Pass	Pass Rate (%)
Agricultural Science (Single Award)	398	353	89
Agricultural Science (Double Award)	197	192	97
Biology	430	275	64
Caribbean History	204	135	66
Chemistry	276	174	63
Clothing and Textiles	190	165	87
Electrical and Electronic Technology	74	37	50
Economics	119	104	87
English A	2,579	1,770	69
English B (Literature)	215	167	78
Food and Nutrition	572	537	94
French	507	324	64
Geography	288	188	65
Home Economics Management	7	7	100
Integrated Science	784	536	68
Mathematics	2,501	748	30
Music	33	18	55
Office Administration	722	363	50
Physics	246	199	81
Principles of Accounts	510	380	75
Principles of Business	1,345	1,026	76
Social Studies	1,596	1,216	76
Spanish	476	283	59
Technical Drawing	321	210	65
Theatre Arts	62	53	85
Visual Arts	107	50	47
Electronic Document Preparation and Management	516	404	78
Physical Education and Sports General	271	257	95
Human and Social Biology	606	377	62
Building Technology (Construction)	238	185	78
Building Technology (Woods)	103	70	68
Information Technology	469	416	89
Mechanical Engineering Technology	10	3	30
Total	16,972	11,222	66

Source: Ministry of Education, Human Resource Development and Labour

TABLE 66
PRIMARY SCHOOLS
ANALYSIS OF SCHOOLS, PUPILS AND TEACHERS

ACADEMIC YEAR	Number of Schools	Number of Pupils			Number of Teachers		
		Male	Female	TOTAL	Male	Female	TOTAL
1994/95	84	15,986	15,208	31,194	195	985	1,180
1995/96	86	16,004	15,368	31,372	195	944	1,139
1996/97	84	16,159	15,389	31,548	213	962	1,175
1997/98	84	16,111	15,326	31,437	220	948	1,168
1998/99	82	15,399	14,232	29,631	176	959	1,135
1999/00	82	14,991	13,984	28,975	171	910	1,081
2000/01	82	14,991	13,627	28,618	180	872	1,052
2001/02	82	14,588	13,367	27,955	170	892	1,062
2002/03	81	14,323	12,852	27,175	158	899	1,057
2003/04	78	13,522	12,151	25,673	153	886	1,039
2004/05	78	13,193	11,816	25,009	151	873	1,024
2005/06	78	12,559	11,410	23,969	154	853	1,007
2006/07	75	10,947	10,382	21,329	118	801	919
2007/08	75	10,255	9,909	20,164	118	804	922
2008/09	75	9,833	9,454	19,287	123	828	951
2009/10	75	9,529	9,065	18,594	134	847	981
2010/11	75	9,148	8,834	17,892	139	859	998

Source: Ministry of Education, Human Resource Development and Labour

TABLE 67
SECONDARY SCHOOLS
ANALYSIS OF SCHOOLS, PUPILS AND TEACHERS

Academic Year	Number of Schools	Number of Pupils			No. of Teachers		
		Male	Female	TOTAL	Male	Female	TOTAL
1993/94	14	4,193	5,528	9,721	249	323	572
1994/95	14	4,435	5,755	10,190	279	340	619
1995/96	15	4,431	5,883	10,314	247	373	620
1996/97	15	4,870	6,212	11,082	247	385	632
1997/98	15	5,050	6,490	11,540	255	375	630
1998/99	16	5,406	6,441	11,847	264	376	640
1999/00	18	5,367	7,163	12,530	253	392	645
2000/01	18	5,544	7,194	12,738	256	422	678
2001/02	18	5,488	7,255	12,743	256	454	710
2002/03	18	5,469	7,186	12,655	261	445	706
2003/04	19	5,659	7,272	12,931	256	474	730
2004/05	19	5,745	7,070	12,815	267	463	730
2005/06	19	5,800	7,165	12,965	265	473	738
2006/07	23	6,854	7,724	14,578	294	561	855
2007/08	23	7,588	7,939	15,527	308	616	924
2008/09	23	7,763	7,990	15,753	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

Source: Ministry of Education, Human Resource Development and Labour

**TABLE 68
CAMBRIDGE ADVANCED LEVEL EDUCATION PASS RATE**

% Pass Rate (Grades A-E)									
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Sir Arthur Lewis Community College	81.3	79.76	79.31	80.41	81.72	84.36	79.96	78.37	72.02
Vieux Fort Comprehensive Sec. Sch.	70.76	65.8	69.5	83.14	67.52	66.12	61.7	79.17	74.34

Source: Ministry of Education, Human Resource Development and Labour

**TABLE 69
GOVERNMENT RECURRENT EXPENDITURE ON EDUCATION
(EC \$Millions)**

Head Title	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11
Early Childhood Education	0.36	0.45	0.45	0.53	1.91	1.82	1.83	2.22	2.21
Special Education	1.49	1.52	1.65	1.64	1.79	1.83	2.26	2.47	2.93
Primary Education	45.28	44.4	46.2	46.12	49.59	49.39	49.46	53.81	54.78
Secondary Education	32.29	32.13	34.29	35.81	39.25	43.77	50.66	56.11	61.03
Tertiary Education	12.86	12.65	12.5	14.09	13.56	13.56	13.86	14.86	15.8
Adult Education	0.86	0.85	0.8	0.66	0.65	0.67	0.62	0.71	0.74
Education Services	5.59	6.18	6.31	6.74	8.74	7.77	8.95	9.48	10.25
Agency Administration	3.65	3.6	3.71	4.34	4.33	3.76	5.45	3.92	5.11
Library Services	1.2	1.34	1.33	1.4	1.47	1.46	1.39	1.3	1.64
UNESCO	0.15	0.18	0.16	0.24	0.28	0.25	0.22	0.16	0.26
TOTAL	103.73	103.3	107.4	111.57	121.57	124.28	134.7	145.04	154.75

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

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