



ECONOMIC AND SOCIAL REVIEW



2019



SCAN ME



GOVERNMENT OF
SAINT LUCIA

ECONOMIC AND SOCIAL REVIEW
2019

NOTE /ACKNOWLEDGEMENT

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

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ACRONYMS

ATM	Average Time to Maturity
ATR	Average Time to Refixing
BERT	Barbados Economic Recovery and Transformation
BPIP	Banana Productivity Improvement Project
CAPE	Caribbean Advanced Proficiency Exam
CAR	Capital Adequacy Ratio
CARE	Centre for Adolescent Renewal and Education
CARICOM	Caribbean Community
CARTAC	Caribbean Regional Technical Assistance Center
CDB	Caribbean Development Bank
CDF	Caribbean Development Fund
CEE	Caribbean Entrance Examination
CIP	Citizenship by Investment Programme
CPI	Consumer Price Index
CSEC	Caribbean Secondary Education Certificate
CSO	Central Statistical Office
CTF	Clean Technology Fund
CWR	Carbon War Room
CWR/RMI-CCI	Carbon War Room Rocky Mountain Institute & Clinton Climate Change
DEBI	Database for Evidenced-based Infrastructure
DFC	Design, Finance and Construct
DMC	Domestic Credit
EBI	Evidence Based Infrastructure
EC	Eastern Caribbean
ECE	Early Childhood Education
ECCB	Eastern Caribbean Central Bank
ECCU	Eastern Caribbean Currency Union
ECLAC	Economic Commission for Latin America and the Caribbean
ECL	Expected Credit Losses
EIB	European Investment Bank
ESIA	Environmental and Social Impact Assessment
ESD	Energy for Sustainable Development
EU	European Union
EV	Electric Vehicle
FDI	Foreign Direct Investment
FY	Fiscal Year
GAPP	Green Architecture Promotion Pilot
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GOSL	Government of Saint Lucia

GRDP	Geothermal Resource Development Project
HMIS	Health Management Information System
HMIU	Health Management Information Unit
ICT	Information and Communication Technologies
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IFC	International Finance Cooperation
IMF	International Monetary Fund
IMELS	Italian Government through the Ministry of Environment, Land and Sea
ITRC	Infrastructure Transition Research Consortium
J-CCCP	Japan Caribbean Climate Change Partnership
KWh	Kilowatt Hour
LIAT	Leeward Island Air Travel
LPG	Liquefied Propane Gas
LUCELEC	Saint Lucia Electricity Services Limited
M2	Monetary Liabilities
MAPS	Mainstreaming Acceleration and Policy Support
MEA	Multilateral Environmental Agreement
MSME	Micro Small and Medium Sized Enterprises
MST	Minimum Standards Test
MW	Megawatts
NABCEP	National American Board of Certified Energy Practitioners
NCPC	National Competitiveness and Productivity Council
NCSA	National Capacity Self-Assessment
NDC	Nationally Determined Contribution
NELP	National Enrichment and Learning Programme
NFA	Net Foreign Assets
NFTO	National Fair Trade Organisation
NIC	National Insurance Corporation
NIP	National Implementation Plan
NIPP	National Integrated Planning and Programme
NISMOD	National Infrastructure System Model
NPL	Non Performing Loans
NSDC	National Skills Development Centre
NWU	National Workers' Union
OECS	Organization of Eastern Caribbean States
OPEC	Organization of Petroleum Exporting Countries
PMDU	Project Management and Delivery Unit
PSA	Public Service Announcement
QGDP	Quarterly Gross Domestic Product
RGSM	Regional Government Securities Market
RIMP	Road Improvement & Maintenance Programme

RMI	Rocky Mountain Institute
ROAA	Return on Average Assets
ROAE	Return on Average Equity
ROCT	Republic of China on Taiwan
SALCC	Sir Lewis Community College
SDG	Sustainable Development Goals
SIDS	Small Island Development States
SIDS DOC	Small Island Development States Support Program
SLASPA	Saint Lucia Air and Sea Ports Authority
SLDB	Saint Lucia Development Bank
SLTA	Saint Lucia Tourism Authority
SLUHIS	Saint Lucia Health Information System
SME	Small and Medium Sized Enterprises
SNA	System of National Accounts
S&P	Standard and Poor
SUT	Supply and Use Tables
TEPA	Trade Export Promotion Agency
TVET	Technical and Vocational Education and Training
ULC	Unit Labour Cost
UK	United Kingdom
UNOPS	United Nations Office for Project Services
US	United States
UWI	University of West Indies
VAT	Value Added Tax
WACD	Weighted Average Cost of Debt
WASCO	Water & Sewerage Company of Saint Lucia
WTI	West Texas Intermediate

Saint Lucia Economic and Social Indicators

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

	Rev	Pre	
	2018	2019	Change
POPULATION AND DEMOGRAPHICS			
Population (resident)	178,696	179,995	0.7%
Population Density - Per sq. ml	750.8	756.3	0.7%
- Per sq. km	290.1	292.2	0.7%

GROSS DOMESTIC PRODUCT (GDP) : (\$ Millions)

GDP in Current Market Prices	5,577.9	5,730.6	2.7%
GDP in Constant (2018) Market Prices	5,577.9	5,674.3	1.7%
Gross Value Added in Constant (2018) Basic Prices	4,861.2	4,995.8	2.8%
of which: - Construction	211.4	210.8	-0.3%
- Accommodation and Food Services	1,155.3	1,200.8	-3.9%
GDP per capita (US\$)	11,560.8	11,791.7	2.0%

	FY 18/19	FY 19/20	Change
	rev	pre	
	(\$M)	(\$M)	
CENTRAL GOVERNMENT FISCAL OPERATIONS			
Total Revenue & Grants	1,202.2	1,192.1	-0.8%
Current Revenue	1,155.5	1,141.7	-1.2%
Total Expenditure	1,259.6	1,385.8	10.0%
Current Expenditure	1,052.1	1,095.6	4.1%
Capital Expenditure	207.4	290.3	39.9%
Current Account Balance	103.4	46.1	-55.4%
Primary Balance	108.4	-23.0	-121.2%
Overall Balance	-57.3	-193.8	238.0%

	2018	2019	Change
DEBT			
Public Debt (\$M)	3,306.3	3,417.6	3.4%

of which; External Debt (\$M)	1,617.6	1,689.7	4.5%
Debt Ratios			
Central Government Debt Service/Current Revenue	24.4%	26.5%	
Public Debt/GDP	59.3%	59.6%	
of which: External Debt /GDP	29.0%	29.5%	
MONEY AND CREDIT (\$M)			
	2018	2019	Change
Total Deposits	4,273.0	4,348.9	1.8%
Money Supply (M1)	1,016.1	1,054.9	3.8%
Money Supply (M2)	3,238.9	3,343.0	3.2%
Net Credit to Public Sector	210.6	252.1	19.7%
Credit to Private Sector	3,156.7	3,098.2	-1.9%
Bank Credit By Sector:			
Agriculture and Fisheries	9.8	7.2	-26.3%
Manufacturing, Mining and Quarrying	73.0	81.8	12.1%
Tourism	304.6	265.9	-12.7%
Distributive Trades	253.3	266.4	5.2%
Personal	1,869.5	1,920.3	2.7%
Transport	57.0	59.8	4.9%
Public Utilities	42.5	36.8	-13.4%
Construction and Land Development	199.3	149.8	-24.8%
Public Administration (Gov't Services)	264.9	250.5	-5.4%
Professional and Other Services	325.0	318.6	-2.0%
Total Credit	3,448.7	3,406.5	-1.2%
AGRICULTURE			
Total Banana Exports (tonnes)	14,793.6	11,858.7	-19.8%
Total Banana Revenue (\$M)	21.4	18.1	-15.4%
TOURISM			
Total Visitor Arrivals	1,228,663	1,286,004	4.7%
of which: - Stay-over Tourist	394,780	423,736	7.3%
Excursionists	9,980	8,979	-10.0%
Cruise Ship Arrivals	760,306	786,743	3.5%

Yacht Passenger Arrivals	63,596	66,546	4.6%
MERCHANDISE FOREIGN TRADE (\$M)			
Imports (c.i.f. value)	1,778.7	1,614.8	-9.2%
Total exports	168.0	148.6	-11.6%
Of which:- Domestic Exports	109.6	105.8	-3.4%
PRICES AND UNEMPLOYMENT			
Inflation Rate (period average)	2.6%	0.5%	
Unemployment Rate	20.2%	16.8%	
RATE OF EXCHANGE (US\$)			
	EC\$2.7	EC\$2.7	

CHAPTER 1: EXTERNAL ECONOMIC DEVELOPMENTS

International Economic Developments

Following an expansion of 3.6 percent in 2018, the global economy is estimated to have grown at a slower rate of 2.9 percent in 2019, representing the lowest growth rate since the financial crisis in 2008/2009. This deceleration reflects slowdowns in both advanced and emerging market and developing economies. All advanced economies with the exception of Japan and the UK saw lower levels of growth while Nigeria was the only emerging and developing economy to record an uptick in growth. This broad-based economic slowdown largely reflected significantly lower levels of manufacturing and world trade. Business sentiments were adversely affected by heightened trade tensions between the US and China with increased protectionism including use of trade barriers. Furthermore, global investment growth was tepid, given ongoing trade policy uncertainty related to the United Kingdom's exit from the European Union. Social unrest and natural disasters also dampened economic activity. Tempering the slowdown was the resilient performance of the service industry, buoyed by higher consumer spending and accommodative monetary policies.

On account of subdued global economic activity, the rate of inflation fell in advanced economies while emerging economies recorded higher consumer price inflation. Crude oil prices fell by 12.0 percent in 2019, largely due to the increased levels of US crude oil production, fully mitigating supply concerns and shortfalls in Venezuela, Libya and Iran. Notwithstanding the growth slowdowns, further declines in unemployment rates and positive real wage growth, resulted in labour having a larger share of income.

Economic activity in the **United States** expanded for the 10th consecutive year, albeit at a lower rate than in 2018 due to waning effects of the 2018 tax cuts and tariff increases on Chinese imports. This sustained increase in economic growth contributed to job creation and a fall in the unemployment rate close to a record low of 3.6 percent in 2019. This decline, coupled with nominal wage increase of 5.2 percent led to improved labour market conditions. As a result, consumer confidence increased markedly, boosting consumer spending and relatedly housing expenditures. Housing starts is estimated to have risen by 3.2 percent in 2019, indicative of stronger demand. Notwithstanding these developments, investment remained weak and business confidence indices fell throughout 2019 on account of concerns related to manufacturing production. Industrial activity declined in seven of the months in 2019 and indices of capacity utilization showed consistent weakening during 2019. Spurred by weakening manufacturing and

global trade policy uncertainties, monetary policy in the United States was accommodative with the Federal Reserve lowering its benchmark rate 3 times in the second half of 2019 to a range of 1.50 to 1.75 percent. Fiscal policy was expansionary during 2019 causing the deficit to increase to a seven-year high, just short of US\$1.0 trillion. US oil production continued to increase in 2019 and is estimated to have reached 12.3 million barrels a day from an approximate average of 10.0 million barrels per day in 2018. The US dollar appreciated against most other currencies in 2019.

Table 1: Selected Global Indicators

Source: IMF Economic Outlook (October 2019 and April 2020)

Country	Growth (%)					Inflation (%)				
	2015 r	2016 r	2017 r	2018 r	2019 pre	2015 r	2016 r	2017 r	2018 r	2019 pre
<i>World</i>	<i>3.5</i>	<i>3.4</i>	<i>3.8</i>	<i>3.6</i>	<i>2.9</i>	<i>2.8</i>	<i>2.8</i>	<i>3.2</i>	<i>3.6</i>	<i>3.0</i>
<i>Advanced Economies</i>	<i>2.3</i>	<i>1.7</i>	<i>2.5</i>	<i>2.2</i>	<i>1.7</i>	<i>0.3</i>	<i>0.8</i>	<i>1.7</i>	<i>2.0</i>	<i>1.4</i>
US	2.9	1.6	2.4	2.9	2.3	0.1	1.3	2.1	2.4	1.8
Euro Area	2.1	1.9	2.5	1.9	1.2	0.2	0.2	1.5	1.8	1.2
UK	2.3	1.8	1.8	1.3	1.4	0.0	0.7	2.7	2.5	1.8
Canada	0.7	1.1	3.0	1.9	1.6	1.1	1.4	1.6	2.2	2.0
Japan	1.2	0.6	1.9	0.3	0.7	0.8	-0.1	0.5	1.0	1.0
<i>Emerging Market & Developing Economies</i>	<i>4.3</i>	<i>4.6</i>	<i>4.8</i>	<i>4.5</i>	<i>3.7</i>	<i>4.7</i>	<i>4.3</i>	<i>4.3</i>	<i>4.8</i>	<i>5.0</i>
China	6.9	6.7	6.8	6.6	6.1	1.4	2.0	1.6	2.1	2.3
India	8.0	8.2	7.2	6.8	4.2	4.9	4.5	3.6	3.4	3.4

r=revised pre=preliminary

The pace of economic growth in **Canada** moderated to 1.6 percent in 2019 from growth of 1.9 percent in 2018. The slowdown reflects adverse effects of continued high levels of household debt and declining productivity levels. Exports is estimated to have declined by 0.9 percent in 2019 while business investment fell by 22.0 percent on account of global uncertainty and trade issues, which is expected to be mitigated by a revised North American trade deal with Mexico and United States. Also contributing to this weakening was a series of railway and pipeline strikes which adversely affected output from the manufacturing and transport sectors. Notwithstanding these developments, there was moderate growth in consumer spending. The number of building permits rose by 2.6 percent in 2019, reflective of an improvement in the housing market which was supported by population growth and low mortgage rates. Similar to developments in the

United States, unemployment was at a historically low level (5.8 percent) and wage growth was positive. Consequently, the central bank maintained its benchmark interest rate at 1.75 percent.

In the **United Kingdom**, economic growth remained unchanged at 1.4 percent in 2019. Indices of business optimism worsened throughout 2019 while consumer sentiment indicators remained negative. Consumption was also constrained by slow real income growth. The trade balance improved with imports being relatively low on account of firms opting to run down inventories ahead of Brexit while export growth exceeded that of imports. Inflationary pressures eased during 2019 on account of lower energy prices and relatedly reduced transport cost. Unemployment, as in the United States, was at historical lows (3.8 percent) while labour productivity levels remained unchanged from that of 2018. Fiscal consolidation measures implemented since the global crisis continued with the budget deficit narrowing to 1.8 percent of GDP from a revised 2.7 percent 2018 deficit. The debt to GDP ratio declined for a second consecutive year to 80.8 percent.

Lower exports contributed to the decline in **Euro Area** growth to 1.2 percent in 2019 from 1.9 percent in 2018. Growth fell on account of lower levels of industrial production and weak trade growth. Tempering these declines was positive developments in the service industry which was buoyed by low levels of unemployment and positive wage growth. Wages in the euro area is estimated to have grown by 2.5 percent while unemployment rates continued to decline, falling to a rate 7.5 percent towards the end of 2019. Both of these led to increased consumer spending which supported growth developments. Manufacturing activity production however contracted during 2019 reflecting lower levels of both energy production and intermediate goods. This decline was also broad-based as France, Germany, Italy and Spain experienced weaker foreign demand and recorded declines in industrial production. Reflective of the economic environment, monetary policy remained accommodative with near zero interest rates. The euro continued to decline during 2019 closing at 1.107 to a US dollar.

Real GDP growth in **Japan** increased to 0.7 percent from 0.3 percent in 2019, representing the only improvement amongst advanced economies. This performance reflected higher levels of both private consumption and public capital spending as well as historical revisions to GDP levels. Real wage growth coupled with declining levels of unemployment supported increased private consumption while efforts towards construction of stadiums and supporting infrastructure ahead of the 2020 Olympics buoyed public consumption levels. Notwithstanding these favorable developments, exports fell to 0.6 percent, lower than the 2.0 percent target, consistent with global trade reductions and inflationary pressures. Labour market shortages persisted due to population declines and were partly responsible for higher wages.

The central bank maintained benchmark rate at near 0.0 percent. The fiscal deficit widened to 2.6 percent of GDP and debt remained at non-prudential levels of 225.0 percent of GDP.

In **China**, economic growth slowed in 2019 as activity moderated due to higher import tariffs associated with the trade conflict with the United States and regulatory efforts to constrain debt accumulation. While the level of unemployment remained relatively unchanged at 3.8 percent, retail spending slowed to 8.0 percent. Relatedly, auto sales fell for a second consecutive year and export growth slowed to 0.5 percent from 10.0 percent in 2018. In order to mitigate the adverse effects from trade tensions, fiscal and monetary policies were accommodative with the implementation of tax cuts and bank lending of \$2.4 trillion in new loans. The central bank also lowered its 1-year prime rate to 4.15 percent in 2019 from 4.3 percent in 2018.

Growth in **India** slowed to 4.8 percent in 2019, the lowest since 2008, due to subdued growth in private consumption, investment and exports. Corporate and environmental regulatory uncertainty, ongoing concerns about the non-bank financial sector and contraction in credit growth all contributed to the deceleration in growth. The automobile and real estate sectors also reported weak activity during 2019. Compounding these developments were declines in consumer confidence and rising inflationary pressures. In response to slowing conditions, the government cut the corporate tax rate from 30.0 percent to 22.0 percent and began efforts to merge several public sector banks. Monetary authorities cut benchmark repurchase rates by a total of 135 basis points in 2019 to 5.1 percent, the lowest since 2010.

Regional Developments

Preliminary data signal positive economic developments in most CARCIOM countries in 2019, driven by strong performances in tourism and construction. Estimates suggest that consecutively, Dominica, Antigua and Guyana recorded the highest expansions in economic activity during the review period. Barbados saw some recovery in growth together with marked improvement in its fiscal position, public debt levels and external accounts, a full year into the implementation of its adjustment program. While some Caribbean countries reported fiscal surpluses, the fiscal deficit widened in others such as Antigua, Dominica, Guyana and St. Vincent & the Grenadines. High public debt remains a critical issue in the region, although the ratio of public debt to GDP declined or remained stable in most of the countries in 2019, with the exception of Guyana and Dominica. Moreover, the external balance in member states (with the exception of Guyana and Jamaica) improved during the review period, consistent with falling international oil and food prices.

Table 2: Regional Economic Indicators (2018-2019)

Source: IMF Article IV Reports and World Economic Outlook (April 2020), ECLAC, Central Banks and Ministries of Finance

Indicators	2018	2019	2018	2019	2018	2019	2018	2019
	r	pre	r	pre	r	pre	r	pre
Real GDP Growth (%)	-0.6	-0.1	4.1	4.5	1.9	0.9	-0.2	0.4
Inflation (Period Average (%))	3.7	4.1	1.3	2.5	3.7	3.9	1.0	1.0
Unemployment (%)	10.1	10.1	n.a	n.a	8.7	7.2 ¹	3.8 ²	n.a
Overall Fiscal Balance (% GDP)	-0.3	3.5	-3.6	-4.8	1.2	0.2	-3.6	-2.4
Public Debt/GDP	125.7	119.5	52.9	55.5	94.4	91.5	74.3	74.7
External Current Account Balance (% GDP)	-4.0	-1.7	-17.5	-22.7	-2.3	-2.9	5.8	6.3

r = revised; pre = preliminary

As the implementation of the Barbados Economic Recovery and Transformation Programme (BERT) continued, real economic activity in **Barbados** decreased by 0.1 percent in 2019 compared to a 0.6 percent contraction in 2018. This modest improvement was driven by expansions in tourism which cushioned contractions in most other major sectors. Given the subdued level of economic activity, the unemployment rate remained unchanged at 10.1 percent at the end of December 2019. Inflation rose from 3.7 percent in 2018 to 4.1 percent in 2019, as severe drought conditions led to increased prices of some domestically produced food items. Following a full year of the implementation of the IMF-supported adjustment program, the fiscal position improved from a deficit of 0.3 percent to an overall surplus of 3.5 percent in the review period. This was mainly attributable to higher revenue collections, lower debt interest payments and transfers to public institutions. At the end of 2019, public debt fell further to 119.5 percent of GDP with the completion of the external debt restructuring with private creditors. The external current account deficit narrowed to 1.7 percent of GDP, reflecting lower interest payments, reduced oil import bill together with higher receipts from tourism. Increased borrowings from international financial institutions and the ongoing suspension of commercial external principal repayments also contributed to the further increase in gross international reserves to BDS\$1.48 billion as at December 2019, equivalent to 18.7 weeks of import cover. In December, Standard & Poor's (S&P) upgraded Barbados' credit rating on its foreign currency debt to B-/B from SD, with a stable outlook.

¹ As at October 2019.

² As at September 2018.

According to provisional indicators, **Trinidad and Tobago's** economy grew by 0.4 percent in 2019. The economic impact of the new natural gas project was mitigated by declines in crude oil production and sluggish growth in the non-energy sectors. The average inflation rate remained at 1.0 percent in 2019, consistent with weak demand and lower food prices while employment conditions remained weak. The fiscal performance improved from an overall deficit of 3.6 to 2.4 percent of GDP due mainly to increased revenue from royalties on natural gas extraction, extraordinary payments by Shell related to an agreement with the government on gas matters and collections of outstanding taxes related to the temporary tax amnesty. The foreign exchange market remained tight in 2019 as both supply and demand rose by similar magnitudes. The external current account surplus rose from 5.8 percent to 6.3 percent of GDP, largely due to declines in repatriation abroad and imports. However, there were large investment outflows on the financial account. As a result, net official reserves as at December 2019 was US\$6,929 million (7.7 months of import cover), down from US\$7,575 a year earlier.

Economic growth in **Jamaica** is projected to have decelerated from 1.9 percent in 2018 to 0.9 percent in 2019 as expansions in tourism and other services were dampened by contractions in the goods-producing sectors. During the review period, the operational closure of Alpart Alumina Refinery led to sharp contractions in mining and quarrying while continued drought conditions led to declines in agricultural production. Nonetheless, the unemployment rate fell to a historic low of 7.2 percent on account of a rise in domestic demand accompanied by growth in employment in public administration, hotel & restaurant services and wholesale & retail sectors. Inflation rose to 3.9 percent from 3.7 percent in 2018 as a result of higher domestic prices for vegetables and electricity. The overall fiscal surplus narrowed to an estimated 0.2 percent in 2019/20 as increases in expenditure outpaced the growth in revenues. However, public debt fell to an estimated 91.5 percent of GDP at the end of 2019/20, the lowest since 2000/01, following the successful completion of Jamaica's IMF-supported adjustment program in November 2019. The external account deficit increased marginally to 2.9 percent of GDP, with gross official reserves of US\$3,162.0 million (the equivalent of 22.9 weeks of imports) as at December 2019, up from US\$3,005.0 million in 2018.

Economic growth of 4.5 percent is estimated for **Guyana** in 2019, underpinned by increased private and public construction and recovery in the gold mining sector which was supported by higher world gold prices and enhanced road infrastructure. During the review year, there were advancements in the oil and gas sector as commercial oil production began in late 2019 as well as the discovery of new gold mines. The spill-over effects from these developments have spurred increased activity across all major sectors such as

financial & insurance, wholesale & retail trade and transportation & storage. As such, preliminary indicators point to increases in public and private sector employment. During the review period, inflation inched upward to 2.5 percent due to hikes in domestic food prices. The overall fiscal deficit widened to 4.8 percent of GDP on account of increased current and capital expenditure, leading to a 2.6 percentage point rise in public debt to 55.5 percent of GDP. Higher imports for the emerging gas and oil sector led to a deterioration of the external current account from a deficit of 17.5 percent in 2018 to 22.7 percent of GDP in 2019. Gross international reserves stood at an estimated 1.8 months of import cover at the end of 2019, compared to 2.1 months in 2018.

Table 3: ECCU Macro Economic Indicators (2018 - 2019)*
Source: Eastern Caribbean Central Bank

	Real GDP Growth (%)		Inflation (Period Avg.) (%)		Overall Fiscal Balance (% of GDP)		Trade Balance (% of GDP)		Public Debt (% of GDP)	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
ECCU	3.9	3.3	1.5	0.5	-0.4	-2.3	-38.7	-35.1	68.1	65.5
Antigua and Barbuda	7.4	4.7	1.2	1.5	-4.2	-3.6	-41.0	-36.5	78.5	76.1
Dominica	2.3	5.7	3.4	1.5	-12.9	-17.7	-53.0	-46.4	74.5	78.8
Grenada	4.1	3.1	0.8	0.6	4.5	4.2	-37.3	-35.7	66.3	58.9
St. Kitts and Nevis	2.9	2.5	-1.0	-0.8	4.9	1.6	-27.7	26.2	57.3	57.4
St. Vincent	2.2	0.3	2.3	0.9	-2.0	-3.0	-38.1	-36.0	75.5	70.5

*2018 data is revised; 2019 represents preliminary data.

Preliminary estimates suggest that the ECCU area grew by 3.3 percent in 2019, down from 3.9 percent in 2018, while continuing on a positive growth trend. This was driven by expansions in tourism, construction and higher foreign direct investment (FDI) from Citizenship by Investment Programs. Most notably, economic activity in Dominica accelerated to 5.7 percent, led by significant growth in public sector construction geared towards post-hurricane Maria infrastructural re-construction coupled with private sector-led hotel and residential construction. While growth in Antigua & Barbuda slowed to 4.7 percent in 2019 compared to 7.4 percent 2018, economic activity was attributable to public sector construction

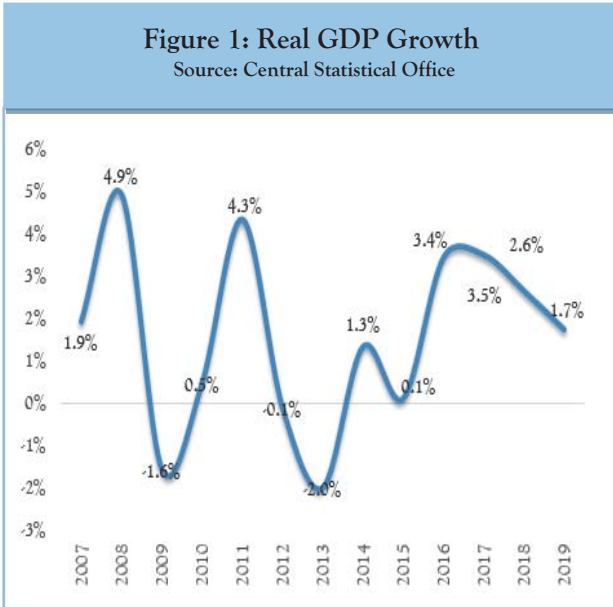
projects on road rehabilitation, port redevelopment, housing and rebuilding in Barbuda. Inflation in the ECCU remained subdued with negative inflation reported in St. Kitts & Nevis. The overall fiscal position of the currency union worsened in 2019, largely influenced by a growing deficit of 17.7 percent in Dominica. However, Grenada and St. Kitts & Nevis both registered fiscal surpluses in 2019, albeit at lower levels than in 2018. Generally, public debt as a percent of GDP declined in most member states with the exception of Dominica, where public debt rose to 78.8 percent of GDP due to increased government capital spending on reconstruction. Reflecting lower international oil and food prices, the external current account balance as a ratio of GDP is estimated to have improved in ECCU countries in 2019, with St. Kitts & Nevis reporting a trade surplus of 26.2 percent of GDP. International reserves grew in 2019 to US\$1.8 billion, equivalent to 4.7 months of imports of goods and services. The EC dollar remained strong with a backing ratio of 99.1 percent at the end of 2019 compared to 98.3 percent in 2018.

CHAPTER 2: SUMMARY OF DOMESTIC DEVELOPMENTS

During 2019, activity in the domestic economy continued to be influenced by the performance of the tourism sector, the key source of foreign exchange and employment. Preliminary GDP³ estimates suggest that notwithstanding positive growth, real GDP growth slowed from 2.6 percent in 2018 to 1.7 percent in 2019. GDP growth in 2019 was driven by expansions in tourism, manufacturing and transport. However, this performance was tempered by declines in wholesale & retail, construction and agriculture.

The tourism sector posted another strong performance in 2019, consistent with the growth in international tourism and the rebound experienced by other Caribbean destinations. Total visitor arrivals rose by 4.7 percent to a historic high of 1,286,004 visitors on account of increased external demand supported by improved economic conditions in key source markets and additional airlift. This positive outturn reflected increases in all visitor sub-categories with the exception of excursionists which fell by 10.0 percent. Stay-over arrivals grew for the seventh consecutive year, rising by 7.3 percent in 2019, owing to increases in all the main source markets, namely the US, UK, Caribbean and Canada. In 2019, the number of bed nights rose by 3.9 percent and stay-over tourist expenditure was estimated to have increased by 11.2 percent to \$2.6 billion. Following double digit growth in the previous two years, cruise arrivals grew by 2.5 percent in 2019 while yacht arrivals were 4.6 percent higher relative to 2018.

Increased activity in the manufacturing sector led to growth of 8.6 percent in value added from the sector. The value of manufacturing production went up notably by 6.1 percent, buoyed by expansions particularly



³ Based on the recent rebased GDP series with a base year of 2018. The base year for the previous GDP series was 2006.

in the food, beverages and chemical sub-sectors. Production levels of beverages and chemicals were boosted by higher domestic and foreign demand coupled with productivity enhancements. While there were also increases in the production of furniture and paper products, the production of metal roofing fell due to declines in exports associated with the slowdown in re-construction activity in Dominica after the hurricane. Earnings from both electrical equipment and machinery as well as from plastics products were lower in 2019 relative to 2018 due to structural changes in market demand.

Conversely, real GDP growth in the agriculture sector contracted by 0.8 percent in 2019, following a recovery of 1.7 percent in 2018. The various agricultural sub-sectors recorded mixed outturns during the review period. Total banana exports to the UK and the Caribbean region declined by 19.8 percent to 11,859.0 tonnes. This was partly due to lower production in the first quarter, following the passage of Tropical Storm Kirk in September 2018. Fruit quality and market access issues related to the sole marketing agent's procurement policy also contributed to the decrease in UK exports. Non-banana crop production is estimated to have increased by 5.1 percent mainly due to growth in supermarket purchases. In the livestock sub-sector, total production of chicken and pork expanded by 5.3 percent while egg production is estimated to have fallen by 6.8 percent. Fish landings registered a third consecutive year of decline, falling by 4.9 percent to 1,533 tonnes in 2019.

Following a decline of 13.2 percent a year earlier, real GDP growth in the construction sector is estimated to have contracted by 0.3 percent in 2019, as reflected in lower imports of building materials. This outturn reflected a decline in private sector construction while activity by public sector increased. During the review period, public sector construction expenditure rose by 25.8 percent, driven by central government projects. Public works continued on the Dennery Water Supply Redevelopment Project, the Constituency Development Project, the DVRP and on school repairs. Other works undertaken in 2019 included the commencement of the St Jude Hospital Reconstruction project and the ROCT-funded Road Improvement and Maintenance Project.

In keeping with positive growth in economic activity particularly in the tourism sector, the average rate of unemployment rate fell to 16.8 percent in 2019, down from 20.2 percent in 2018. Youth unemployment also decreased from an average rate of 36.3 percent in 2018 to 31.6 percent in 2019.

Inflationary pressures were subdued during the review period, influenced by sharp declines in global oil prices and lower "imported" prices from major trading partners. Consumer price inflation was 0.5 percent compared to 2.6 percent in 2018. Although prices of domestic food, transport and beverages rose in 2019,

inflation was contained by lower costs of electricity, some fuel products, housing, telecommunications, clothing, footwear and recreation.

Preliminary data indicate that public finances deteriorated in fiscal year 2019/20. The central government recorded a larger overall fiscal deficit of \$193.8 million (3.5 percent of GDP) compared to \$57.3 million (1.0 percent of GDP) in 2018/19. This outturn was primarily attributed to continued growth in total expenditure, reflecting both higher capital and current spending. In addition, revenue intake fell relative to 2018/19, owing to comparatively lower receipts in the last two months of the fiscal year in light of the COVID-19 crisis. As a result, the primary balance moved from a surplus of \$108.4 million in 2018/19 to a deficit of \$23.0 million, the first primary deficit since 2013/14. Similarly, the current account balance narrowed to a surplus of \$46.1 million in 2019/20, compared to \$103.4 million in the previous year.

As a result, Saint Lucia's total official public debt stock continued to trend upwards during the review period. Public debt rose by 3.4 percent to \$3,417.6 million at the end of the calendar year 2019, equivalent to 59.6 percent of GDP⁴ compared to 59.3 percent in 2018. Of this, central government debt amounted to \$3,224.8 million, an increase of 3.8 percent over 2018. While government guaranteed debt rose by 4.4 percent, public non-guaranteed debt decreased from \$14.1 million in 2018 to \$0.7 million in 2019. Public external debt rose by 4.5 percent, accounting for a marginally higher share of total public debt while domestic debt went up by 2.3 percent. Consistent with efforts to reduce refinancing risks, the stock of treasury bills fell by 5.1 percent, representing 10.7 percent of central government debt. However, with increased treasury notes, short term debt increased from 43.0 percent in 2018 to 54.9 percent of central government debt. Consequently, both medium and long term debt accounted for lower shares in 2019 by 5.9 percentage points. Increased liquidity in the commercial banking system contributed to a reduction in the weighted average cost of debt which fell from 5.32 percent in 2018 to 5.16 percent in 2019.

The monetary accounts reported an 8.0 percent decrease in Saint Lucia's imputed share of reserves at the ECCB to \$682.7 million, equivalent to 5.1 months of goods imports at the end of 2019. There was also another sizeable increase in the net foreign assets of commercial banks, particularly outside of the ECCU territories. Credit conditions in the banking sector resulted in a further fall in the stock of private sector credit due to declining business credit, despite a reduction in the weighted average lending rate. Deposits

⁴ Based on newly rebased GDP data.

continued to rise and contributed to increased commercial bank liquidity as evidenced by a decrease in the loans to deposit ratio to 78.3 percent at the end of 2019 compared to 80.7 percent in 2018. In the banking sector, positive developments included a further reduction in the ratio of non-performing loans (NPL) to 8.2 percent at the end of 2019, albeit still above the prudential limit of 5.0 percent. The level of commercial bank profitability decreased in 2019 with lower returns on assets and on equity to 1.5 percent and 25.3 percent respectively. Commercial banks held adequate capital, notwithstanding a reduction in the capital adequacy ratio from 18.2 percent in 2018 to 15.3 percent at the end of 2019, remaining above prudential minimum.

In the external sector, preliminary data show that the merchandise trade deficit (f.o.b) narrowed by 8.1 percent to \$1,272.5 million in 2019. This was driven by a 9.2 percent fall in the value of imports to \$1,421.1 million, partly owing to lower fuel import costs. Reflecting declines in both domestic exports and re-exports, total exports dropped by 11.6 percent to \$148.6 million in 2019. Domestic exports decreased by 3.4 percent to \$105.8 million while re-exports fell by 26.8 percent to \$42.8 million.

Box 1: Rebased Quarterly and Annual Series of Gross Domestic Product Estimates

In March 2020, the National Accounts Section of the Central Statistical Office of Saint Lucia published a **rebased** quarterly and annual series of Gross Domestic Product (GDP) for the period 2006 to 2019. Accordingly, the GDP tables, which are presented in this Economic and Social Review 2019, now reflect constant-priced GDP estimates that are based on the economic market prices that prevailed in the year 2018 (the **new base year**). The previous constant-priced GDP series was based on the year 2006, referencing a structure of the supply and demand of products in the domestic economy that was over twelve (12) years old. Therefore, it became critical that the GDP series be rebased to be more consistent with prevailing market trends and conditions.

This process of rebasing the GDP series commenced three (3) years ago with the updating of Supply and Use Tables (SUT) that provide a very detailed framework of how all categories of goods and services are supplied, through imports and domestic production; and expended through the investment, intermediate use and final consumption of residential and non-residential economic units, including households, enterprises and government. One of the more pertinent results from the updated SUT is a 9 percent increase in the previously published GDP level for the year 2016 (the SUT reference period). The reasons for this increase are summarized in the following table:

Reasons for the Change in the GDP Level	XCD Millions	Contributors	Coverage
Total change to GDP Level	430.5	100.0%	
Of which:			
<i>Improved Coverage</i>	590.5	137.2%	100%
Corporations (mainly VAT turnover and credit union data)	338.1		57%
Own produced household consumption	37.5		6%
Households (Informal Sector and Labour Force Surveys)	165.0		28%
Government (Local Government/Statutory Bodies)	72.0		12%
NPISHs	13.2		2%
FISIM (increase in FISIM IC from credit unions)	(26.2)		-4%
Subsidies on products	(9.1)		-2%
<i>Revised IC to Output Ratios</i>	(163.6)	-38.0%	
<i>Data Revisions</i>	3.6	0.8%	

Source: CARTAC Report on Rebasing of GDP Mission (February 2020)

Box 1 Cont'd ...

Table 1 shows that the change in GDP level is primarily due to improved coverage of economic activities. However, revised input-output ratios and other miscellaneous data revisions also made marginal contributions to the change. The rebasing process continued with the integration of the new SUT levels (or benchmarks) of domestic production, at the total economy and requisite industry levels, into the internationally prescribed national accounting framework, outlined by the 2008 System of National Accounts (SNA) Manual.

Rebasing of the GDP series to 2018 was subsequently completed by extrapolating (and *back-casting*) the updated 2016 SUT benchmarks, using appropriate quarterly indicators of industry outputs and inputs, to make the necessary price and volume adjustments. As a result, the 2018-based GDP tables comprises the following:

- A back-casted series of value added and GDP estimates from 2015 to 2006, in both current and constant prices
- An extrapolated series of value added and GDP estimates from 2016 to 2019, in both current and constant prices

For more information, please refer to the “*CARTAC Report on Rebasing of GDP Mission, February 2020*”, which is available on the official website of the Central Statistical Office of Saint Lucia.



Submitted by the Central Statistical Office

Department of Economic Development, Transport and Civil Aviation

CHAPTER 3: REAL SECTOR DEVELOPMENTS

TOURISM

Saint Lucia’s tourism sector continued to benefit from the upswing in global tourism in 2019 despite the uncertainties in the external environment. Following a 10.2 percent increase in 2018, total visitor arrivals rose for the seventh consecutive year, by 4.7 percent to 1.29 million in 2019, equivalent to an additional 57,341 tourists. There were further expansions in key tourism sub-sectors as arrivals in all visitor sub-categories continued to trend upward in 2019 with the exception of excursionists. This favourable performance was also attributed to enhanced marketing activities undertaken by the Saint Lucia Tourism Authority (SLTA).

Stay-over Arrivals

During the review period, stay-over arrivals continued on an upward path, rising by an accelerated rate of 7.3 percent to 423,736 visitors in 2019. This performance was buoyed by a 7.0 percent increase in air seating capacity and higher load factors from US, UK and Canadian markets, consistent with targeted marketing activities.

The US, the leading source market, accounted for almost half (45.0 percent) of the total stay-over arrivals in 2019. US arrivals continued on an upward path, rising by 9.5 percent in 2019 to 191,719. This creditable performance was primarily attributable to additional airlift from

Delta, JetBlue, and American Airlines out of Miami. Additionally, favourable economic conditions in the US, including lower unemployment and positive wage growth, led to higher arrivals from the US market.

Figure 2: Arrivals by Category

Source- St. Lucia Tourism Authority (SLTA)

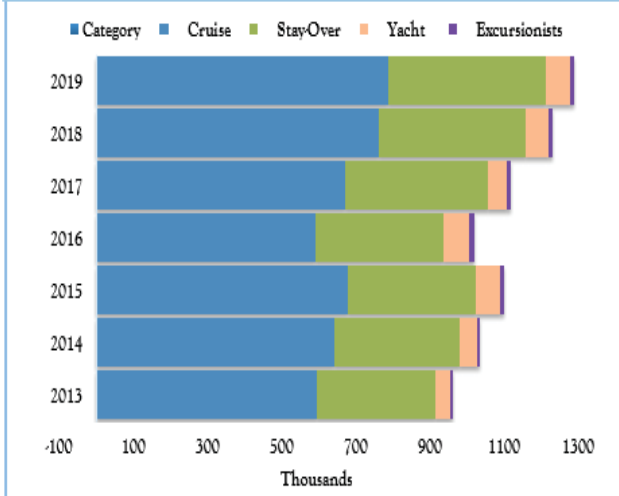
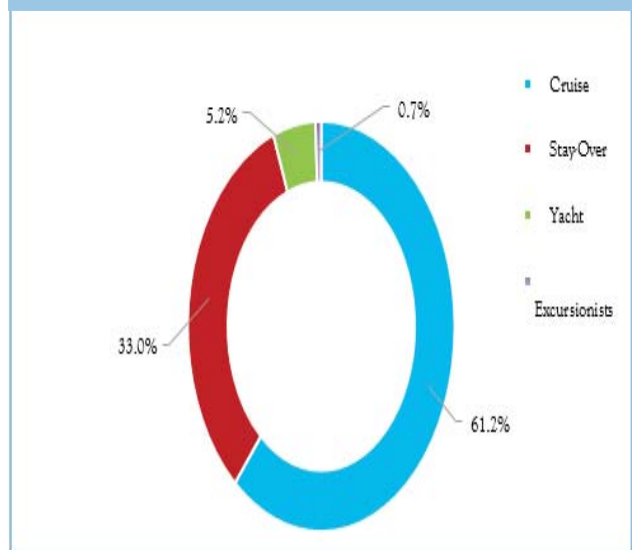
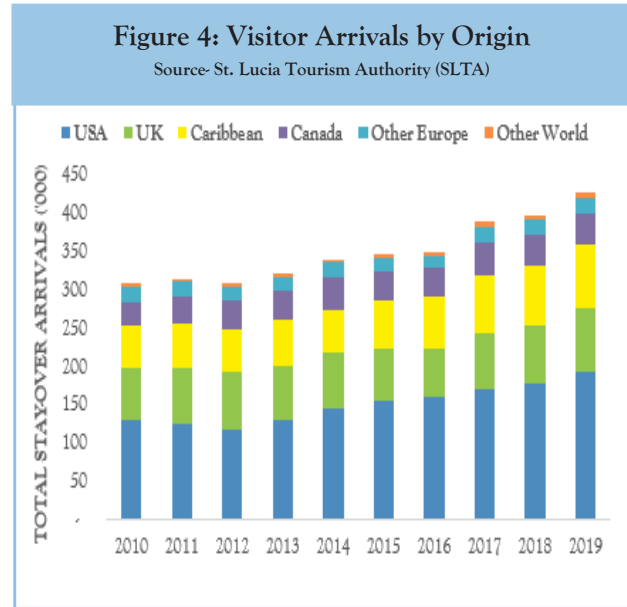


Figure 3: Share of Arrivals by Category

Source- St. Lucia Tourism Authority (SLTA)



Arrivals from Europe registered growth of 5.2 percent to 101,018 in 2019, driven by increased arrivals from the UK market. Despite the Brexit-related consumer uncertainty, UK arrivals rose by 6.2 percent to 83,677 visitors, accounting for 19.7 percent of total stay-over arrivals. This outturn was supported by a 5.0 percent increase in airlift from the UK with British Airways leading the way, along with more targeted marketing efforts in the U.K and the hosting of the England’s men cricket team in their tour of the West Indies in the first quarter. Similarly, arrivals from the rest of Europe market rebounded with an increase of 4.0 percent to 9,852 visitors in 2019, after declining by 6.7 percent last year. However, arrivals from France and Germany contracted by 2.1 percent and 1.1 percent respectively during the review period.



The Caribbean remained Saint Lucia’s third largest source market for the fourth consecutive year with arrivals growing by 7.7 percent to 83,493 in 2019. Increased marketing efforts and promotional activities for annual events such as Saint Lucia Carnival and Mercury Fest contributed to an additional 3,515 visitors from the French West Indies. Despite the slight decrease in seat capacity of LIAT, arrivals from CARICOM and other Caribbean countries also recorded positive growth within the review period.

After recording a decline of 5.6 percent in 2018, the Canadian arrivals recovered with growth of 1.6 percent to 40,872 in 2019. This positive growth in the Canadian market reflected more available airline seats mostly from West Jet and to a lesser extent from Air Canada both out of Toronto and Montreal. This market’s performance was also influenced by improved economic conditions in Canada including solid wage gains during 2019.

Cruise Ship Arrivals

Following growth of 13.6 percent in 2018 cruise ship activity expanded for a third consecutive year in 2019, with cruise arrivals rising by 3.5 percent to 786,743, the highest recorded to date. This growth occurred despite little change in the number of port calls (372), reflective of larger vessels berthing at the recently upgraded Berth One at Point Seraphine. The continued arrival of mega vessels coupled with the

inaugural port calls by Mein Schiff 2, Marella Explorer 2 and Norwegian Epic abetted the increase in cruise arrivals.

Yacht Arrivals

In the yachting sector, 66,546 arrivals were recorded, representing an increase of 4.6 percent in 2019 compared to 26.7 percent in 2018. This increase was largely influenced by developments at the Rodney Bay Marina where arrivals grew by 9.4 percent and accounted for 54.0 percent of total yacht arrivals. The Soufriere Bay also experienced positive growth of 7.2 percent in yacht arrivals while Marigot Bay recorded a contraction of 15.2 percent in arrivals. The number of yacht calls grew by 12 to 9,618 with an upturn in mega yachts visiting the island in 2019.

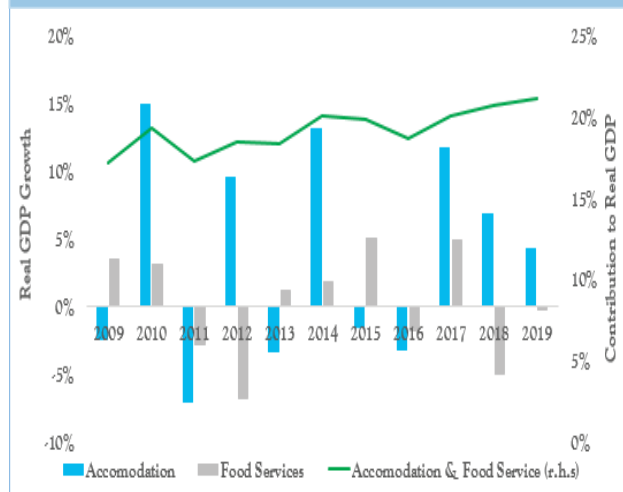
Accommodation and Food Services

Value-added in the accommodation and food services sub-sector, is estimated to have expanded by 3.9 percent in 2019, following an expansion of 6.0 percent in 2018. Despite a marginal contraction in the average length of stay to 8.1 days, total hotel bednights, which serve as a proxy for value-added in the sector, increased by 3.9 percent to 2.8 million in 2019, reflecting the growth in stay-over arrivals.

Preliminary estimates shows that stay-over visitor expenditure⁵ increased by 11.2 percent to \$2.6 billion in 2019 compared to 2018. Increases in expenditure were recorded from most major

markets during the review period, particularly from the UK (33.2 percent), US (4.1 percent) and the Caribbean (16.4 percent). Nonetheless, the highest daily spend were from US arrivals. Spending on accommodation accounted for 55.8 percent of total spending by stay-over tourists, followed by food & beverage and entertainment with shares of 16.0 percent and 12.7 percent respectively.

Figure 5: Real GDP- Accommodation and Food Services
(Source: Central Statistical Office)



⁵ Data is not available on cruise expenditure for 2019.

Box 2: National Infrastructure Systems Modelling (NISMOD) to Support Sustainable and Resilient Infrastructure Development in Saint Lucia

Infrastructure systems form the backbone of Saint Lucia's economy, facilitating the production and distribution of essential goods and services critical to sustained socio-economic well-being for all citizens. The demand for infrastructural services in Saint Lucia is projected to increase as the country pursues several sector driven initiatives to spur economic growth. As such it is imperative that sustainability and resilience be integrated into the future planning of infrastructure systems in Saint Lucia to support economic development.

Through technical assistance provided by the United Nations Office for Project Services and the Oxford-led transitions research consortium, the National Integrated Planning and Program Unit (NIPP) is currently in the process of completing the Saint Lucia National Infrastructure Assessment Report. Utilizing extensive data collection and cross-sectoral analysis which commenced in April 2019, this final report estimates Saint Lucia's future infrastructure needs for energy, water, wastewater and solid waste services. Central to this analysis is the use of an evidence based framework using the National Infrastructure Systems Model (NISMOD) developed by the Infrastructure Transitions Research Consortium (ITRC)-led by the University of Oxford. The NISMOD also delivers recommendations on how those infrastructural needs can be achieved in alignment with national priorities and international development commitments.

The Saint Lucia National Infrastructure Assessment report also analyzes the impacts of climate change-driven hazards, which pose significant risks to economic and social infrastructures, natural environment assets and proposed development projects, for the purpose of prioritizing adaptation measures. This assessment provides new and important evidence to support infrastructural decision-making to ensure long-term resilient development of infrastructure systems in Saint Lucia.

Integral to the NISMOD is the incorporation of a wide range of datasets with country-specific engineering insights and assessments. These datasets represent:

- The size, usage, location, and interconnectivity of current and planned infrastructures for energy, transport, water, wastewater, and solid waste.

Box 2 Cont'd

- Social infrastructure such as schools, hospitals, community centres, tourist facilities, and government buildings.
- Forecasts for the main drivers of infrastructure demand notably future population and tourism projections.
- Geospatial data characterising asset locations, natural environment, and land-use, as well as exposure to natural hazards in order to inform the prioritization of adaptation options.

Figure 1 below illustrates the NISMOD process which will underpin evidence-based infrastructure development in Saint Lucia:

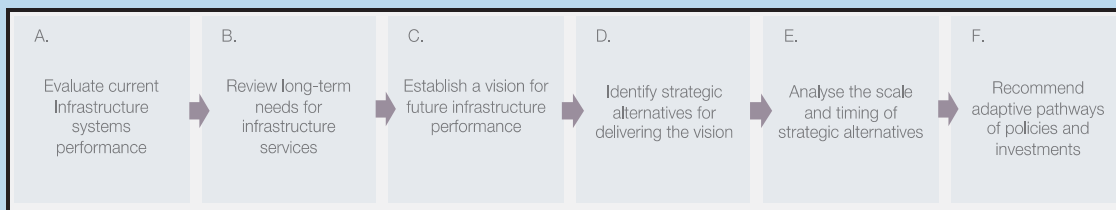


Figure 1: NISMOD PROCESS

NISMOD has been applied successfully in the United Kingdom and is used by the UK National Infrastructure Commission to undertake integrated national infrastructure planning of public and private investments. The model has also been applied in the Caribbean context in 2018 through an Evidence-Based Infrastructure assessment in Curacao, with the key findings used to support infrastructure planning. NISMOD enables evidence to be incorporated in long-term infrastructure planning thereby securing greater resiliency of infrastructural sectors within the economy and to support the Government of Saint Lucia and decision-makers in achieving national development goals.

Database for evidence based Infrastructure (DEBI) - An Asset Management tool to guide policy decisions on National Infrastructure Investments.

The Government of Saint Lucia (GoSL) and the United Nations Office for Project Services (UNOPS) signed an MOU in January of 2018, outlining a mutual arrangement for technical assistance to develop an Evidence Based Infrastructure (EBI) framework to guide decisions on future large scale infrastructure investments. Developed by UNOPS, the EBI framework is an

Box 2 Cont'd

approach to the planning, implementation and management of national infrastructure. It encompasses the processes and tools for successful implementation, considering a diverse range of social, environmental and economic contexts. EBI addresses the need to move away from “silo-based” planning to one that recognizes the interdependencies which exist among infrastructure systems. Consequently, the EBI approach to infrastructure planning utilizes objective information and evidence to ensure that national infrastructure systems are effective, sustainable and efficient.

The Database for evidence based infrastructure (DEBI) provides a database of infrastructure assets which will serve as a central depository of all national infrastructure assets, both existing and planned. Through the development of a capital asset management component, a national database of infrastructure assets can be compiled based on information obtained on national infrastructure systems and key services. This would inform governments of their current asset holdings, their performance and utilization and therefore improve the management of existing infrastructure. DEBI aims to empower governments with the evidence required to improve infrastructure policymaking and financing. The DEBI process is divided into the following stages as shown in Figure 2 below:

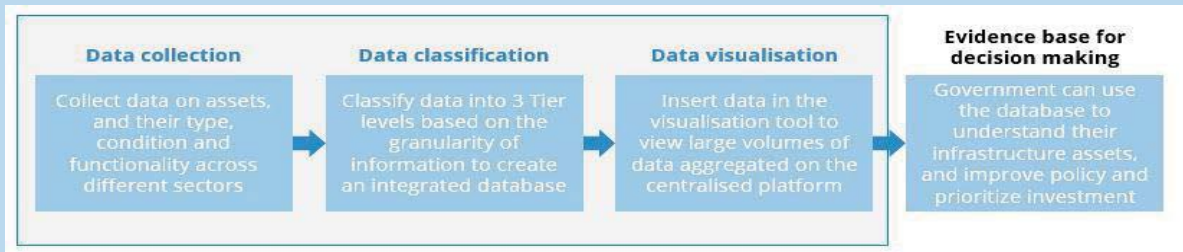


Figure 2: DEBI PROCESS

The main objectives of the DEBI are:

Collecting and categorizing all existing infrastructure data within one database to include current assets and their performance, in addition to providing information on existing infrastructure pipeline projects which will allow for:

Box 2 Cont'd

- Monitoring infrastructure implementation
- Supporting infrastructure policy development
- Auditing and performance review of existing ongoing and planned infrastructure.

The users of the DEBI will be trained to use the database efficiently while utilizing their institutional knowledge to make informed policy decisions and strategic action plans.

The DEBI is defined by an open source interactive web-based Geographic Information System characterized by:

- A comprehensive asset categorization with customized datasets per sector.
- Functionality and condition visualization.
- Data aggregation on a centralized platform.

The National Integrated Planning and Programme Unit (NIPP) functions as a data driven unit to assist the GOSL in making evidence based decisions on long term infrastructure planning. Accordingly, the NIPP will be charged with the mandate to ensure the sustainability of the DEBI and to provide various government and quasigovernment agencies with the required information on assets to deliver their respective mandates.

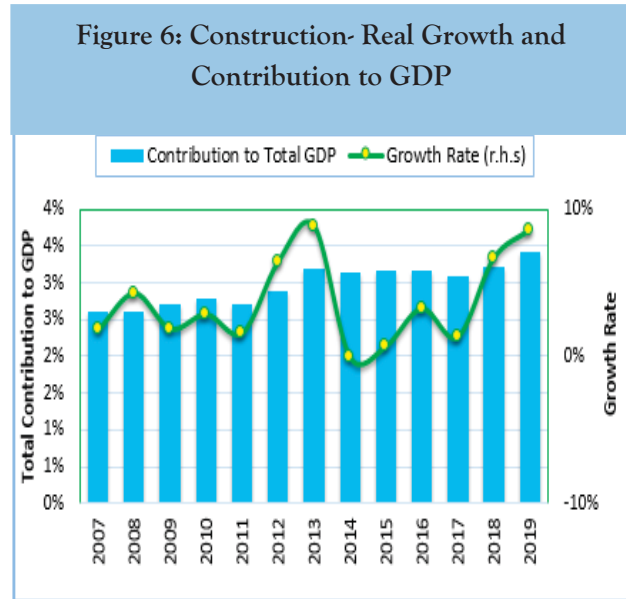


Submitted by the NIPP

Ministry of Finance, Economic Growth, Job Creation and External Affairs

CONSTRUCTION

Preliminary estimates indicate that the construction sector declined for a second consecutive year, by 0.3 percent in 2019, following a contraction of 13.2 percent in 2018. As a result, the contribution of the sector to overall GDP dipped to 3.7 percent in 2019 from 3.8 percent a year earlier. This outturn was due to a contraction in construction activity in the private sector which was partly offset by a boost in public sector construction. In addition to lower imports of building materials, commercial bank loans granted for land and house developments, as another indicator of construction levels, fell by 24.8 percent to \$149.8 million in 2019.



Imports of Construction Materials

Available data suggests that the value of imports of construction materials, the key proxy for construction activity, contracted by 3.6 percent to \$154.7 million during the review period. This decline reflected a drop in the importation of most building materials with the exception of sand and cement. The value of wood and wood products, which accounts for 15.0 percent of construction imports, fell by 11.4 percent while that of steel including rods and bars declined by 30.9 percent. Conversely, the value of cement imports in 2019 grew by 16.3 percent due to increased construction of roads including concrete community roads under the Constituency Development Project.

Table 4: Value of Imports of Construction Materials (\$Million)

Wood and wood products	28.5	26.7	25.9	26.2	23.2
Sand	3.9	2.4	2.9	2.3	2.3
Cement	22.6	20.4	27.9	17.4	20.2
Prefabricated Materials	5.8	4.5	2.1	3.3	3.0
Steel	13.1	13.4	12.1	14.2	9.8
Other	99.6	111.1	130.4	97.0	96.3
Total	173.5	178.5	201.4	160.5	154.7

Private Sector Construction

Preliminary indications suggest that construction activity in the private sector contracted further during the review period. Commercial bank credit granted for home construction & renovations fell by 21.3 percent to \$1,044.8 million despite lower interest rates on mortgages. While there were no major tourism-related construction projects undertaken during the review period, hotel construction works mainly comprised construction of additional units at the Landings Resort & Spa and the renovation of seventy four (74) luxury villas at Cotton Bay. Other private sector activity included the commencement of a commercial building as well as the construction and expansion of service stations at Bois D'Orange, Anse-La Raye and Rodney Bay. This was supported by the completion of the Magistrate Court Building in Castries and the expansion of the Saint Lucia Distillers' Warehouse in Marigot. Completion works on the DSH race track was also undertaken during 2019.

Public Sector Construction

In keeping with the government's objective to improve the infrastructure on the island, public sector construction expenditure, which comprises spending by both central government and statutory bodies, expanded over the review period. Total expenditure on public sector construction activity increased by 25.8 percent to \$150.7 million owing to central government projects.

Central Government

Construction expenditure by the central government is estimated to have grown by 37.1 percent to \$129.8 million, reflecting higher expenditure on both social and economic infrastructure. Outlays on social expenditure grew by 61.5 percent to \$80.8 million, driven by higher spending on health and education

infrastructure. Expenditure on economic infrastructure expanded by 9.7 percent to \$49.0 million, reflecting increased spending on water infrastructure.

Table 5: Central Government Construction Expenditure (\$Millions)

Major Projects	2017r	2018r	2019pre
Central Government Construction, of which:	91.6	94.7	129.8
Dennery Water Supply Redevelopment	7.4	8.2	23.8
St. Jude Hospital Reconstruction Project	1.9	2.1	18.4
Constituency Development Project	9.6	16.1	17.3
Major Repairs/Rehabilitation of School Plant	0	8.2	15.0
National Sporting Infrastructural Development	0	0	11.4
Disaster Vulnerability Reduction Project (DVRP)	11.6	9.1	10.5
Reconstruction & Rehabilitation of Roads	2.6	2.1	8.4
Road Improvement and Maintenance Programme	0	0	3.4
Vieux Fort Water Supply Redevelopment	0	0.9	3.2

In an effort to improve the water infrastructure on the island, the government spent an estimated \$27.0 million in 2019 on the Dennery Water Supply Redevelopment and the Vieux Fort Water Supply Redevelopment Project. Re-commencement of works at the St Jude Hospital which included site preparation and foundation works resulted in spending of \$18.4 million on this project in 2019.

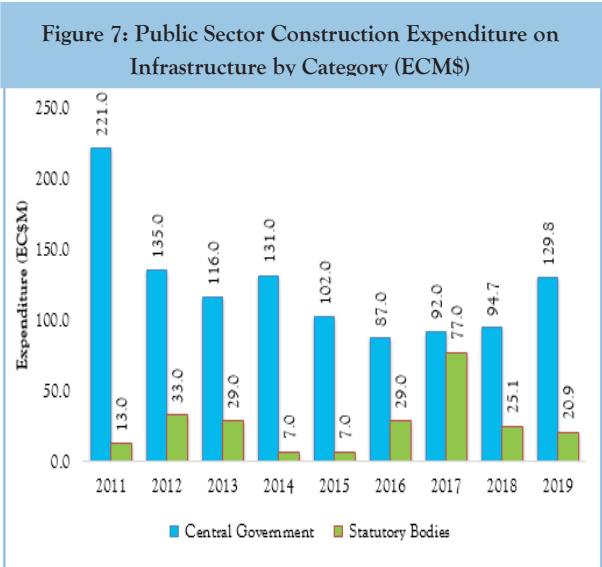
During the review period, there was higher expenditure on road infrastructure including the commencement of two projects under the Road Improvement and Maintenance Project funded by the ROCT's Export-Import (EXIM) Bank. In addition, construction activity was completed on the La Resource road diversion to facilitate Phase 1 of the Pearl of the Caribbean project (horse race track).

Statutory Bodies

Available data suggest that construction activity by statutory bodies declined by 16.8 percent to \$20.9 million in 2019. Spending by the Water and Sewerage Company (WASCO) which accounted for 67.1 percent of total expenditure by statutory bodies, decreased from \$18.3 million in 2018 to \$14.0 million in 2019. Construction activity by WASCO mainly reflected works on the sediment disposal area at the Sir John Compton Dam.

During the review period, Invest Saint Lucia started two land development projects in Dennery and Micoud and also renovated a factory shell in Dennery for a meat processing plant amounting to

\$3.6 million. Expenditure by SLASPA amounted to \$1.6 million, partly attributable to the renovation of the NFTO shed in Vieux Fort and the construction of sleeping quarters at the Castries seaport.



Box 3: The Environment Matters

The Department of Sustainable Development is the agency assigned with the operational responsibility for a number of environmental matters. The Department has oversight for, among others: policy formulation and review, strategic planning, international negotiations, technical guidance for project and programme implementation, support for resource mobilisation, reporting under various Conventions and associated protocols and inter-agency coordination. Typically, the Department does not implement on-the-ground initiatives, but plays a lead role in coordinating, facilitating, supporting, mobilising and enabling efforts with regard to environmental matters.

The Department of Sustainable Development envisions a society and a country where the limits of the environment are respected; communities, institutions and the country as a whole are resilient and able to cope with the impacts of climate change; the contribution of the environment to economic and social development is optimised; the social, cultural, economic and environmental dimensions of development are integrated; and equity and social justice are promoted.

The Mission of the Department of Sustainable Development is to lead the process towards sustainable development by: facilitating an integrated and participatory approach to governance, environmental management and science and technology; building resilience to the impacts of climate change; contributing to a sustainable economy through the creation of an enabling policy and legislative environment and ensuring Saint Lucia's compliance with relevant agreements.

Under the SIDS Development Agenda Programme, some of the achievements of the Department of Sustainable Development for the year 2019 are highlighted below:

- *SIDS development agenda:*

The Government of Saint Lucia committed to adopting the 2030 Agenda for Development in 2015, which comprises of the seventeen (17) SDGs, which are further separated into one hundred and sixty-nine (169) targets. These targets reflect the social, economic and environmental dimensions of sustainable development and allow for measurement in the process of implementing each target. Following this, the Government received support for the integration of SDGs into its National Planning Processes through a **Mainstreaming, Acceleration and Policy Support (MAPS)** approach.

Box 3: Cont'd....

MAPS is the UN's contribution to providing policy support to countries in the process of implementing their SDGs, with the aim of developing a **National SDG Implementation Road Map**. It can well be understood that pursuing all SDGs simultaneously is a challenge. To accelerate implementation of the 2030 Agenda, it is important to focus on key areas of interest, prioritising actions that are in line with national priorities, areas that are lagging behind, as well as actions that can maximise impact across various SDGs. Based on the consultations and workshops conducted and completed in 2019, including a session with Parliament, as well as on the priority areas identified in Saint Lucia's Medium-Term Development Strategy, the MAPS mission identified a number of Accelerators. Additionally, the draft SDG Roadmap, also completed in 2019, introduces other key SDG implementation tools, including methods for SDG financing, effective data collection and monitoring of the 2030 Agenda, institutional coordination mechanisms, and SDG partnerships and awareness raising. If the recommendations of this Roadmap are embraced, both by the Government of Saint Lucia as well as the whole of Saint Lucia society, it will be a critical instrument towards achieving the 2030 Agenda.

Saint Lucia is executing the **'Increase Saint Lucia's Capacity to Monitor Multilateral Environmental Agreements (MEAs) Implementation and Sustainable Development' Project**. In conducting the 2007 National Capacity Self-Assessment (NCSA) project development process, capacity limitations to implement the obligations arising from multilateral environmental conventions and other environmental initiatives critical to the island's sustainable development were underscored. These capacity needs were to be addressed at all levels (namely, systemic, institutional and individual). Addressing these needs would allow Saint Lucia to optimally utilise the opportunities for synergistic relationships. In addition, specific areas of training in information management, research techniques and analysis would help address the gaps, and in so doing improve the island's capacity to meet its obligations. In particular, the report highlighted a number of gaps in acquiring and enhancing skills needed to ensure effective implementation of MEAs and environmental management initiatives. In Saint Lucia, many of the agencies engaged in data collection lack the required capacity and/or ability to transform environmental information into decision making tools, and to effectively interpret and utilise the available data in the decision-making process.

Box 3 Cont'd...

The ability to effectively monitor MEAs has also been identified as a gap by stakeholders with the resultant need to build capacity among local experts to undertake the same. Capacity building undertaken across multiple sectors and agencies in 2019 include the following: Geographic Information System; Research Methods and Techniques; Development of Environmental Indicators; Conducting Vulnerability and Adaptation. Assessments; National Environmental Information System (NEIS), including Scenario Planning and Communications.

In conclusion, it is worth noting that to enable the Department of Sustainable Development to deliver on its mandate, the policy framework must be both complete and adequate, entailing that new laws must be enacted and that existing ones are updated where necessary. Further, many of the regional and global commitments that Saint Lucia must comply with require the strengthening of national legislative, regulatory and procedural institutions and processes.

Partnerships are at the core of the Department's strategies and mode of operations and it therefore establishes and maintains a number of collaborative arrangements that are critical to the performance of its mission and the delivery of outcomes. Further, the Department of Sustainable Development chairs or participates in a number of national committees and similar multi-stakeholder bodies, which all play a critical role in policy coordination, programming, enforcement and monitoring. Public awareness and education activities are conducted as part of its ongoing work programme in all thematic areas and effective and efficient management of information is critical to the delivery of the work programmes and to the operations of the Department. Monitoring and evaluation of impact and performance is carried out at various levels and will continue to be done in compliance with the provisions of the Environment Management and the Climate Change Bills, once enacted.



***Submitted by the Department of Sustainable Development
Ministry of Education, Innovation, Gender Relations and Sustainable Development***

AGRICULTURE

Real growth in the agricultural sector is estimated to have contracted by 0.8 percent in 2019, following signs of recovery in 2018. The various sub-sectors recorded mixed performances in 2019 as production continued to be affected by unpredictable weather conditions, pest and diseases as well as limited access to external markets. Higher production levels were registered for chicken, pork and other crops. However, based on available data, output in the banana, egg and fisheries sub-sectors declined during the review period.

Bananas

Total banana exports decreased by 19.8 percent to

11,859.0 tonnes in 2019, subsequent to an increase of 11.1 percent in 2018. Consistent with this decline, the associated revenue generated for overall banana production fell by 15.5 percent to \$18.1 million compared to \$21.5 million in 2018. This downturn was partly due to the passage of Tropical Storm Kirk in September 2018 which continued to negatively impact banana production, particularly in the first quarter of 2019. However, there were nascent signs of recovery in the last quarter, reflecting the government’s efforts to boost production following Tropical Storm Kirk.

Under the Banana Productivity Improvement Project (BPIP), support was provided at no costs to farmers in the form of readily available inputs such as fertilizer, herbicide, pesticide and nematicide. Additionally, post-Kirk rehabilitation works on damaged infrastructure and financial assistance were provided to farmers by the first quarter of 2019. Under the BPIP, farmers obtained continued assistance for the containment of the black sigatoka disease.

Figure 8: Agriculture Real GDP Growth

Source: Central Statistical Office

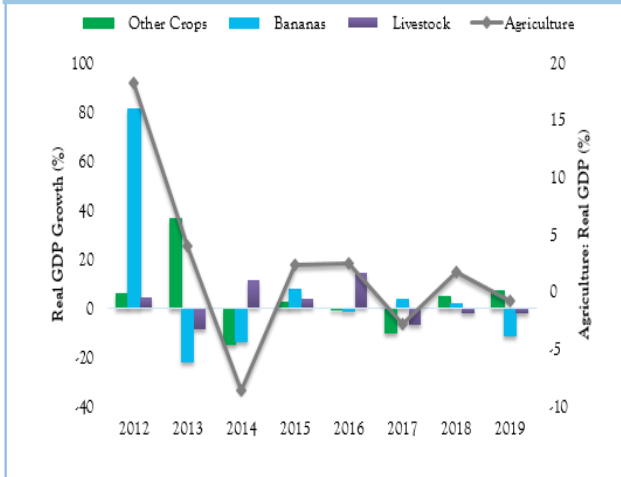
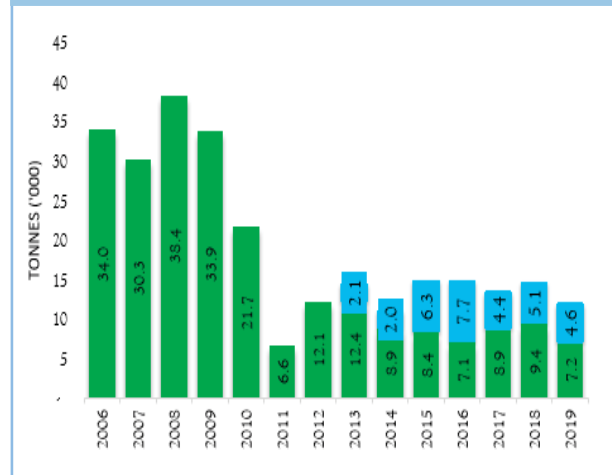


Figure 9: Banana Exports

Source: Central Statistical Office



Notwithstanding these recovery efforts, total banana exports to the UK dropped by 23.2 percent to 7,229.6 tonnes in 2019. This fall in exports also reflected market access issues related to fruit quality concerns and Winfresh's procurement policy. The revenue generated from UK banana exports in 2019 was \$13.0 million, a fall of 17.3 percent from the previous year.

Exports to the Caribbean totaled 4,606.6 tonnes which was lower than the exports of 5,108.7 tonnes in 2018. This outturn was predominantly a result of increased competition in saturated regional markets and high cost of domestic production. While Barbados and Antigua & Barbuda remained the two largest regional markets accounting for 77.0 percent of total regional exports, exports to both countries recorded declines of 12.9 and 19.0 percent respectively. Nonetheless, banana exports to St. Kitts and Nevis rose by 10.2 percent together with a further expansion of 35.2 percent in exports to Trinidad & Tobago. The latter outturn was driven by a recommencement of exports in the second quarter of 2019, following a cessation in the last quarter of 2018, resulting in an increase from 492.8 tonnes in 2018 to 666.0 tonnes in 2019.

Available data on banana exports to non - traditional markets including the USA and Canada also show a decline in 2019. Exports volumes to these markets continued to exhibit volatility, moving from 271.4 tonnes in 2018 to 22.5 tonnes in 2019.

Other Crops

The production of other crops, as measured by the combined volume of produce purchased by hotels and supermarkets is estimated to have increased by 5.1 percent to 5,331.2 tonnes in 2019. Increases were recorded in fruit and tree crops, musa, non-traditional crops.

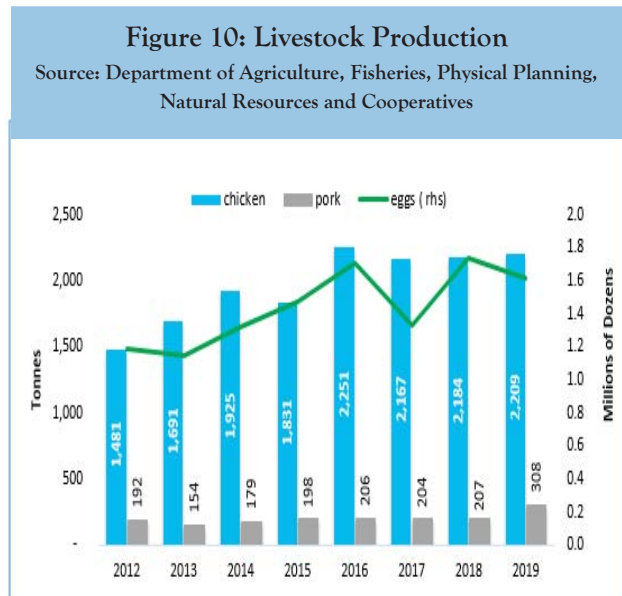
Preliminary data indicate that supermarket purchases grew by 6.5 percent to 4,173.6 tonnes in 2019 on account of increased purchases of musa, fruit & tree crops and non-traditional crops. Notwithstanding the adverse effects of Tropical Storm Kirk on production in the first quarter, this overall performance was due to comparatively higher production of these short term crops in the succeeding quarters, owing to favorable weather conditions. Purchases of roots and tubers also declined by 19.9 percent to 307.6 tonnes in 2019. This reflected lower production attributed to farmers moving towards the production of short term crops as well as the incidence of pests. Conversely, the quantity of purchases of traditional vegetables fell by 14.0 percent to 329.7 tonnes attributable to pest infestation (white fly and diamondback) which affected production. In keeping with the overall increase in volumes, revenue generated from all supermarket purchases rose by 8.6 percent to \$15.5 million in 2019.

Despite the increase in stay over arrivals, the volume of hotel purchases increased marginally by 0.5 percent in the 2019 to an estimated 1,158.6 tonnes. These sales translated to revenue of \$6.9 million in 2019, 2.7 percent higher than in the same period in 2018. Increased production was recorded in non-traditional crops, musa, traditional crops, and tree cops. These increases were mitigated by a 11.3 percent decline in root and tubers to 143.8 tonnes and by 18.0 percent in condiments to 28.4 tonnes.

Livestock

During the review period, preliminary data suggest that there were mixed performances within the livestock sub-sector. Total output from the livestock sub-sector is estimated to have contracted by 2.1 percent in 2019 on account of a decline in egg production while chicken and pork production expanded.

After rebounding by 30.7 percent in 2018, egg production is estimated to have contracted by 6.8 percent in 2019 to 1.6 million dozens. This decrease in volume was due to a high stock of low producing birds in the first half of 2019 associated with a delayed change in flock by the two largest producers. The increase in egg production by 5.4 percent in the fourth quarter was overshadowed by the decline in production observed in the first three quarters of the year. As a result, the value of total eggs produced in 2019 decreased from \$10.4 million in 2018 to \$9.7million in 2019 with unchanged unit prices.



On the other hand, there was a further expansion in chicken production in 2019 by 1.1 percent to 2,208.6 tonnes, below levels recorded in 2016 and existing market quota for local production. This outturn was on account of the re-commencement of operations by one of the major producers in the second half of 2019. Revenue generated from chicken production was 0.8 percent higher than in 2018, amounting to \$26.9 million.

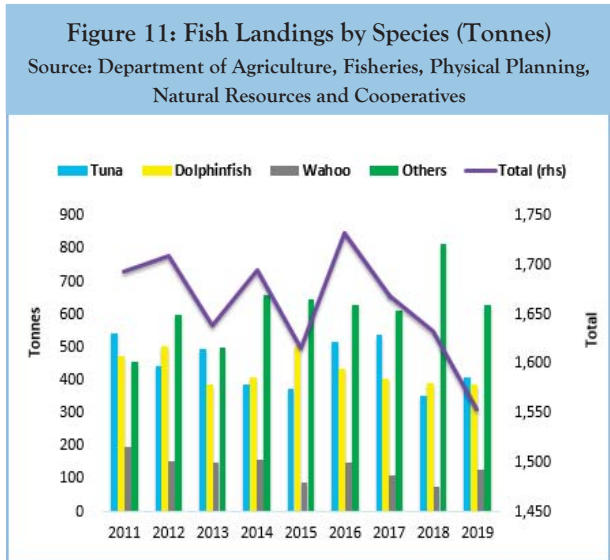
Pork production also rose in the review period, by 49.2 percent to 308.4 tonnes with a value of \$4.0 million. This performance was attributed to increased demand and was consistent with the 40.0 percent quota of the domestic market reserved for local production.

Fisheries

Preliminary data show that overall wild marine capture in 2019 contracted by 4.9 percent to 1,552.9 tonnes for the third consecutive year. This outturn was attributable to climatic and human pressures. Notwithstanding this outturn, there was a 1.9 percent increase in the estimated number of fishing trips in the review period.

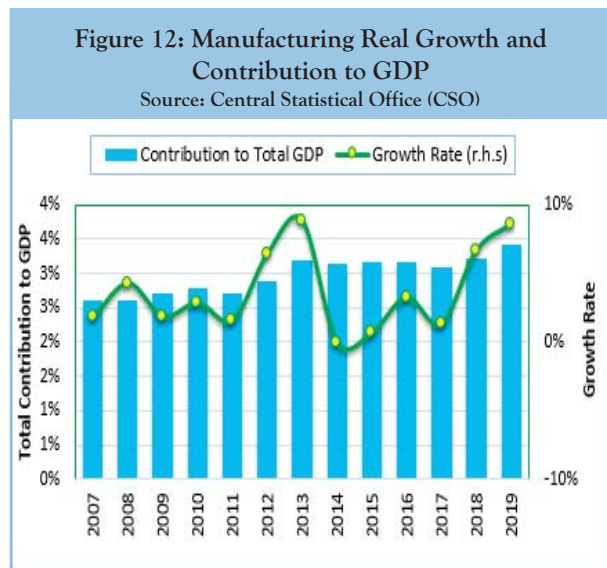
Declines were recorded in landings of most species, including dolphin, snapper and conch while high valued species namely wahoo and tuna registered increases of 67.0 percent and 16.3 percent respectively. Consequently, the estimated value of total fish landed fell by 2.1 percent to \$27.2 million in 2019.

Declines in fish landings were recorded at some landing sites in 2019, overshadowing the modest increases in landings at Micoud, Laborie and Soufriere. While Dennery recorded the highest fishing effort⁶, Vieux Fort remained the largest fish landing site, recording the most fishing trips of 7,267 in 2019.



MANUFACTURING

During the review period, value added in the manufacturing sector continued on an upward path with real GDP growth estimated at 8.6 percent, up from 6.6 percent in 2018. Consequently, the sector’s contribution to overall real GDP moved from 3.2 percent in 2018 to 3.4



⁶ Fishing Landings/Fishing trips

percent in 2019. The positive performance of the sector reflected higher production in some sectors particularly the food and beverage sub-sectors. Mitigating higher production growth was lower output of fabricated metal products and electrical machinery and equipment.

Production

The total value of manufacturing output continued on an upward trend for the sixth consecutive year. In 2019, the estimated value of manufacturing production expanded by 6.1 percent to \$340.1 million. The food-sub-sector, which is the second largest component of manufacturing output, contributed most significantly to the growth in total manufacturing production, expanding by 14.4 percent in 2019 to \$103.5 million. This performance was partly on account of a 9.0 percent increase in the value of bakery products. In addition, the value of other food products, which mostly comprises condiments, sauces and dressings, also rose notably by 40.1 percent owing to higher demand including from two new export markets, Russia and the British Virgin Islands in the second half of 2019. Increases were also registered in pasta, preserved meats and dairy products during the review period.

Following significant growth of 21.0 percent in 2018, the value of chemicals produced grew by 12.9 percent to \$33.2 million in 2019. This performance was largely attributable to increased production of paints owing to higher regional exports. This outturn was also influenced by a major producer's strategic acquisition, new products and recent investments in infrastructure for enhanced efficiency.

Beverages which account for 37.2 percent of the total production output (the largest weighted sub-sector) rose by 2.2 percent to \$126.3 million in 2019, reflecting growth in both alcoholic and non-alcoholic beverages. The value of production of alcoholic beverages rose by 9.0 percent due to an increase in demand in the domestic market, driven by visitor arrivals and duty free sales. While exports of some products declined on account of operational delays and cessation of beneficial tax incentives in the US market, exports of other products were boosted by intensified marketing efforts of the parent company of a major producer. The value of production of non-alcoholic beverages grew by 7.6 percent, spurred by increased external demand from within the OECS, following investments in plant and associated improvements in production efficiencies. These performances however were tapered by declines in the production of other beverages.

In addition to higher values of food and beverage production, increases were also observed in the other sub-sector, particularly the furniture and paper products sub-sectors. Furniture production, which accounted for 4.1 percent of total output, increased by 17.6 percent to \$14.0 million, after declining by 31.6 percent in 2018. Paper and paper products rose by 7.8 percent to \$19.4 million, owing to the increase

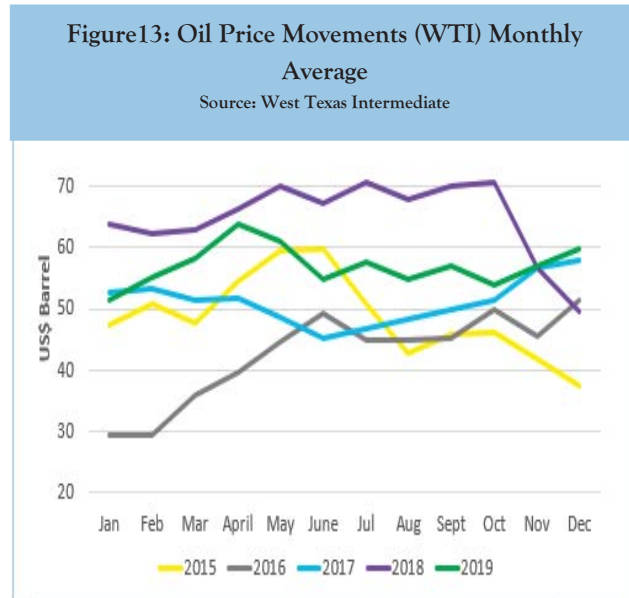
in production of containers of paper and toilet paper. Production of rubber products also increased by 13.0 percent to \$2.6 million during the review period as a result of growth in the manufacture of tyres. The value of production of printing and publishing, increased by 0.7 percent to \$13.9 million while the value of electrical products and other products remained broadly unchanged.

This positive performance was tempered by declines in other sub-sectors in 2019. Reflective of the slowdown of the post-hurricane Maria recovery effort in Dominica, the demand for locally manufactured metal roofing products slowed, resulting in a 26.6 percent decline in fabricated metal products to \$10.2 million. Electrical machinery and equipment fell by 17.5 percent to \$0.4 million in 2019 driven by falling demand for these inputs in the US market, related to declining usage of the final products. The value of plastic products decreased in the review period due to a decline in the production of plastic bags which is consistent with the deterred use by major retailers.

ENERGY

Global Developments

International crude oil prices softened during much of the review period, with comparatively lower monthly prices relative to 2018 except in November and December. On average, the US benchmark price, West Texas Intermediate (WTI), fell by 12.0 percent to US\$57.05 per barrel in 2019. This drop in prices was largely due to expanded supply on account of record high production in the United States, the world's top oil producer. This factor overshadowed the upward pressure on prices from supply shortages related to production cuts by the OPEC, US sanctions on Iran, disruptions in Venezuela and Libya as well as the effects of the attack on Saudi Arabia in September.



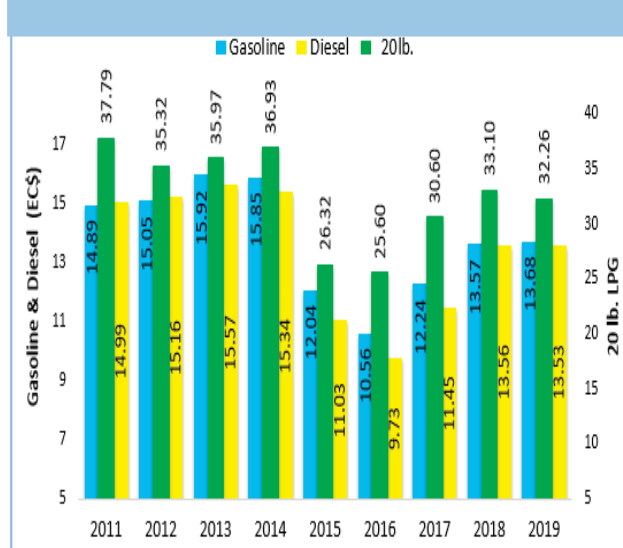
Falling global demand particularly from the United States and China, the world’s largest oil consumers, also placed downward pressure on oil prices. As such, during the review period, crude oil prices were at its lowest in January at US\$51.50 continuing from the drop in the latter half of 2018. As the market re-adjusted to prevailing conditions, oil prices peaked in April at US\$63.87, trending downward thereafter to \$54.01 in October 2019. However, oil prices increased in November and December by 0.7 percent and 22.1 percent respectively, spurred by fears of further supply cuts by OPEC and optimism about a US-China trade agreement to boost oil demand.

Domestic Developments

While the imported prices of refined petroleum products fell in 2019 on account of the reduction in international crude oil prices, increases in the excise tax rates influenced domestic retail prices of gasoline and diesel. The average price of diesel declined by 0.2 percent to \$13.53 per imperial gallon as the average excise tax rates rose from \$3.62 in 2018 to \$4.03, tempering the decline in its c.i.f price. Conversely, the average retail price of gasoline increased by 0.8 percent to \$13.68 per imperial gallon due to a higher average excise tax rate from \$3.31 in 2018 to \$4.04 per imperial gallon. The price cap for gasoline and diesel remained at \$13.95 throughout 2019.

Government continued to subsidize the 20 pound and 22 pound cylinders of liquefied propane gas (LPG) throughout the review period. The subsidy on the 20-pound cylinder averaged \$8.69 per cylinder while the subsidy on the 22-pound cylinder averaged \$9.25. The estimated total cost of subsidies on LPG products declined by 2.5 percent to \$7.1 million in 2019. Lower imported prices resulted in declines in the retail price of cooking gas in 2019. The domestic retail price of the 20-pound cylinder decreased by 2.5 percent to \$32.26 while that of the 22-pound cylinder fell by 1.9 percent to \$35.77. The retail price of the unsubsidized 100-pound cylinder also fell by 2.0 percent to \$204.77.

Figure 14: Saint Lucia Average Domestic Fuel Prices



Electricity

Influenced by the decrease in global oil prices, the average price of diesel purchased by the Saint Lucia Electricity Services Limited (LUCELEC) fell by 2.1 percent to \$7.56 per imperial gallon. As a result, there

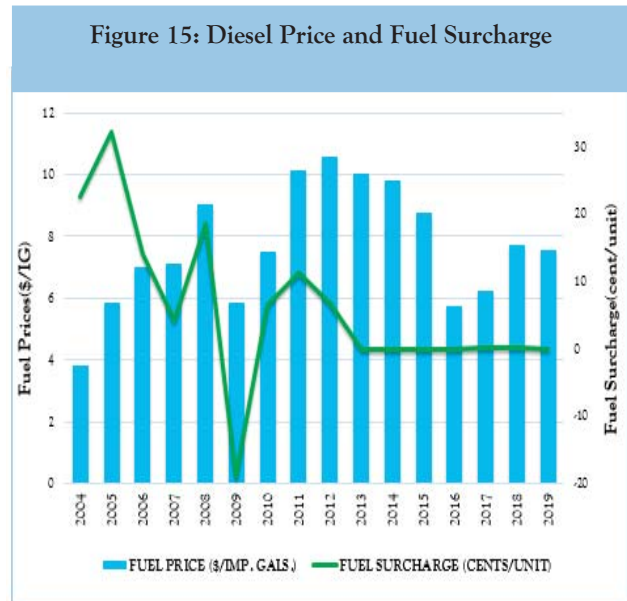
was a reduction in the cost of electricity as the fuel surcharge⁷ decreased from an average of \$0.08 per unit in 2018 to -\$0.01 per unit in 2019.

Total electricity generated by LUCELEC expanded by 2.4 percent to 407.9 million KWh in 2019, following a 0.5 percent decline in 2018. This overall increase represented growth in commercial and domestic electricity usage and a 7.3 percent increase in transmission losses.

Total electricity sales increased by 2.2 percent to 369.5 million KWh, largely due to higher commercial and domestic consumption. Commercial usage grew by 3.0 percent to 128.6 million KWh, consistent with a 14.9 percent increase in the average number of commercial consumers to 7,205. Similarly, domestic usage rose by 2.6 percent to 130.2 million KWh in 2019 with 1.5 percent more consumers in this category.

Further to increases in commercial and domestic usage, other categories also recorded increases. Industrial usage grew by 4.8 percent to 18.3 million KWh, despite a 1.1 percent reduction in the average number of registered industrial consumers. While there was a 7.3 percent increase in stay over arrivals, hotel consumption of electricity increased marginally by 0.1 percent to 81.6 million KWh. This may suggest energy saving measures employed by hoteliers. Usage for street lighting inched up by 0.1 percent in 2019 to 10.9 million KWh.

Figure 15: Diesel Price and Fuel Surcharge



⁷ Electricity charges comprise two components including the fuel cost adjustment which is adjusted monthly to cover the cost of diesel paid by LUCELEC's to produce and deliver electricity.

Box 4: Transitioning to Renewable Sources of Energy

As part of the Nationally Determined Contributions (NDC) under the 2015 Paris Climate Change Agreement, the Government of Saint Lucia agreed to the targets of a sixteen percent (16%) reduction in greenhouse gas (GHG) emissions by 2025 and twenty-three percent (23%) reduction in greenhouse gas (GHG) emissions against business as usual projections from 2010. To this end, renewable energy penetration targets for electricity production were set at 35% by 2025 and 50% by 2030 as highlighted in Saint Lucia's National Energy Transition Strategy (NETS). The NETS which was approved by Cabinet in 2018, outlines a pathway for Saint Lucia to achieve grid reliability, ensure cost containment and pursue energy independence while transitioning into renewables.

In 2019, the Government of Saint Lucia (GOSL) through the Department of Infrastructure, Ports and Energy continued its pursuit towards energy independence through the following sustainable energy initiatives.

Geothermal

In January, 2019, the World Bank administered the Geothermal Resource Development Project (GRDP), consisting primarily of key upstream activities such as the completion of a prefeasibility study and environmental and social impact assessment (ESIA) and the engagement of a transaction advisor. The prefeasibility study concluded that it was reasonable to proceed immediately with a programme of exploratory drilling at (i) Belle Plaine (ii) Fond St. Jacques and (iii) Mondesir-Saltibus. The final ESIA Report concluded that most of the impacts of the geothermal exploration drilling project would be temporary and would be focused within the drilling areas.

Building on GRDP, the GOSL together with the World Bank commenced preparatory activities for the Renewable Energy Sector Development Project with funding from the Clean Technology Fund (CTF). The objective of this project is to assess the viability of harnessing Saint Lucia's geothermal energy resources through the implementation of a geothermal exploration drilling program aimed at confirming resources for a potential 30 MW geothermal power plant.

Solar Energy

Commissioning of 3MW Solar Farm

The Saint Lucia Electricity Services Limited (LUCELEC) commissioned the first three megawatt (3MW) solar farm in La Tourney, Vieux Fort in 2018. The site has contributed a total energy of 9086 MWh into the electricity grid as of December 2019. This corresponds to avoided use of

Box 4: Cont'd...

approximately two thousand tons (2,000t) of fuel and greenhouse gas emission reduction of approximately 6000 tCO₂eq. This site was commissioned with the assistance of the Government of Saint Lucia, Rocky Mountain Institute (RMI) and Carbon War Room (CWR).

Solar Carport Project

A 54kWp solar carport with two double port electric vehicle charging station has been installed at the parking facility of the Department of Infrastructure, Ports and Energy. This system was installed through funding from the Italian Government through the Ministry of Environment, Land and Sea (IMELS). The system is expected to produce in excess of 84 MWh annually, which corresponds to avoided use of fuel of 16,622 kg and greenhouse gas (GHG) emissions reduction of 58.4 tCO₂e annually. The system will contribute to the overall generation of renewable energy on island, and provide charging facilities for government owned electric vehicles. The system is currently in the testing phase and is expected to be fully operational by the second quarter of 2020

Solar PV Demonstration Project

In 2019, a 200kWp rooftop solar photovoltaic system was installed at the Owen King EU hospital through the World Bank, under grant funding from the Support for Small Island Developing States Support Program (SIDSDOCK). The system is expected to produce in excess of 292 MWh annually which corresponds to avoided use of fuel of 57,816 kg and GHG emissions reduction of 202 tCO₂eq annually. Further a regional training course on Solar PV installation was hosted locally with the participation of Grenada and Saint Vincent. A total of 20 participants were trained through theoretical and practical sessions leading to the National American Board of Certified Energy Practitioners (NABCEP), PV Associate examination. Eleven students passed the examination and attained the NABCEP PV Associate certification.

Japan Caribbean Climate Change Partnership

As part of the Green Architecture Promotion Pilot (GAPP) project funded by the Japan Caribbean Climate Change Partnership (J-CCCP), three schools were assisted in becoming more climate resilient. Forestiere Methodist Combined School, Des Barras Combined School and Vieux Fort Comprehensive Secondary School all received photovoltaic systems of 6,7 and 8 kW respectively with battery storage of 7kW at each school. In addition, the schools were outfitted with rainwater harvesting systems and

Box 4: Cont'd...

greenhouses. All schools are expected to receive training in climate resilience in the operation of greenhouses, rainwater harvesting system and solar PV systems to ensure proper use and sustainability. The three solar PV systems are expected to produce in excess of 30MWh annually which corresponds to an avoided fuel use of 6,070 kg and an anticipated reduction in greenhouse gas emissions of 21 tCO_{2e} annually. The projects are currently in their testing phase and expected to be fully operational by the third quarter of 2020.

Transport Sector

With the Support from the Rocky Mountain Institute (RMI), the government completed an electric vehicle study which forms part of a Government fleet transition study. Under the Solar Carport Project the Government procured and introduced three (3) full-electric vehicles (EVs) into Government's vehicle fleet. In collaboration with the Sir Arthur Lewis Community College, the Government of Saint Lucia hosted an Electric and Hybrid Vehicle Repair and Replacement Certification Course. The course which was held over a period of one week saw a total of 15 Automotive Technicians from public and private garages as well as lecturers of the College successfully complete the requirements to receive the internationally recognized industry certification allowing them to work safely on electric and hybrid vehicles.

Energy Efficiency***Energy for Sustainable Development in Caribbean Buildings (ESD-Caraibe)***

Saint Lucia continues to play an active part in the implementation of the Energy for Sustainable Development in Caribbean Buildings (ESD Carib) project which is a regional project supported by the Caribbean Community Climate Change Center (5Cs) and the United Nations Environment Programme. Coming out of this project two facilities, namely the Richfond Police Station and the Sir Arthur Lewis Community College will receive LED lighting retrofits while the Bay Gardens hotel will receive Air conditioning efficiency improvements. The project aims to increase energy efficiency in various building categories and thus reduce greenhouse gas emissions stemming from building use.

Box 4: Cont'd...**Leadership in Energy and Environmental Design (LEED)**

Furthermore, as part of the Green Architecture Promotion Pilot (GAPP) project being implemented under the Japan-Caribbean Climate Change Partnership (J-CCCP) fifty (50) professionals from both the private and public sectors received training in Leadership in Energy and Environment Design (LEED) with sixty-eight percent receiving full LEED Green Associate accreditation. It is expected that the increased local capacity in energy-efficient design, construction and functioning of sustainable buildings will lead to more green-buildings that offer reduced energy demand, improved air quality and comfort for its occupants.



*Submitted by the Renewable Energy Division
Ministry of Infrastructure, Ports, Energy and Labour*

CONSUMER PRICES

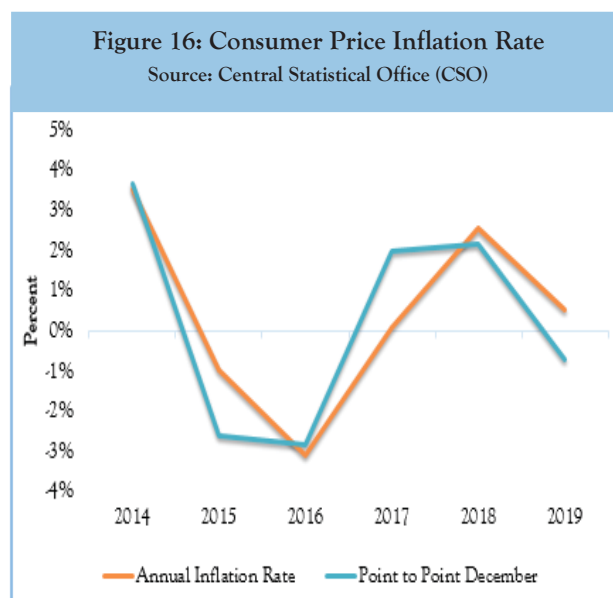
Inflationary pressures within the domestic economy eased during the year relative to 2018, partly owing to comparatively lower global oil prices. Saint Lucia recorded inflation below that of its regional peers, as evidenced by a slowing of the percentage change in the monthly average of the consumer price index (CPI), from 2.6 percent in 2018 to 0.5 percent in 2019. Based on another measure of inflation (point to point, end of period), consumer prices were 0.7 percent lower in December 2019 than in December 2018.

One of the key contributing factors to the slowdown in the rate of inflation was the 1.9 percent fall in the second heaviest weighted index in the CPI basket, *housing, water, electricity, gas and other fuels*, compared to a 9.8 percent increase in the previous year.

This reduction was predominantly on account of a 2.2 percent decline in the cost of rentals for housing and for maintenance of dwellings. In addition to lower electricity costs, the domestic price of fuel remained fairly stable, with gasoline prices increasing by 0.8 percent while diesel and LPG prices both fell marginally.

Contributing further to the overall moderation of consumer prices, the *recreation and culture* index continued on a downward trend, declining by 5.0 percent. This was due to a 12.3 percent decline in audio-visual, photographic and information processing equipment including personal computers. In addition, other cultural services declined by 5.0 percent. *Clothing and footwear* also declined by 2.5 percent as a result of a notable declines in the price of infant footwear and garments.

In addition to lower housing and clothing cost, the index for *hotels and restaurant, furnishing, supplies and maintenance* fell by 1.0 percent, 0.3 percent and 0.1 percent respectively while the *education* index remained unchanged.



Tempering these developments were increases in the *food and non-alcoholic beverages* and *miscellaneous goods and services* indices among others. The *food and non-alcoholic beverages* index, which carries the largest weight in the CPI basket increased by 2.2 percent in 2019, mostly reflecting increases in the price of fish, seafood, vegetables, jams & honey, milk and mineral water. Tempering the increases in the cost of these food items were declines in the price of some food products and non-alcoholic beverages including rice, pasta products, fruit & vegetable juices, fruits, soft drinks and ice cream.

Upward pressure on consumer prices also emanated from a 3.8 percent rise in the *transport* index in 2019. This increase was driven by higher cost of transport services due to passenger transport by road, the cost of fuel and lubricants for personal transport equipment and air transport. The cost of vehicles rose by 2.1 percent, mainly reflecting similar movements in vehicles with engine capacity between 1,700 to 2,900.

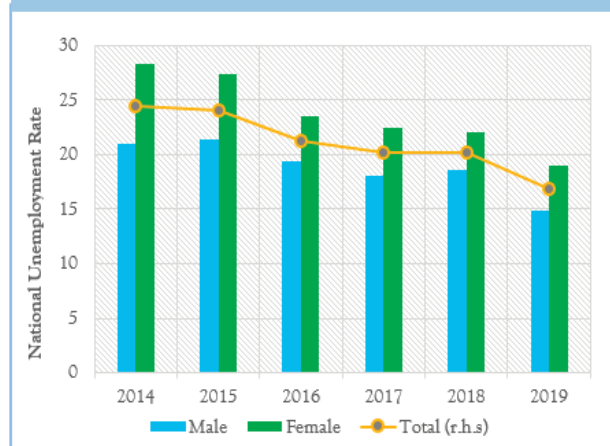
In addition, the *miscellaneous goods and services* index was 1.4 percent higher in 2019 than in 2018, primarily reflecting increased cost of insurance for transport, residential properties, medical and life. Charges for financial services also went up by 6.1 percent in the review period. The index for *alcoholic beverages, tobacco and narcotics* rose by 3.3 percent due to a 7.3 percent increase in the price of spirits and to a lesser extent beer. Additionally, the *health* index increased by 1.2 percent with a marginal impact on overall inflation.

Developments in Saint Lucia's price level were consistent with global developments as evidenced by lower levels of inflation in the United States, United Kingdom and Japan, which registered inflation rates of 1.8 percent, 1.8 percent and 1.0 percent respectively. These developments had a dampening effect on imported prices including the cost of shipping related to lower oil prices.

LABOUR FORCE AND EMPLOYMENT

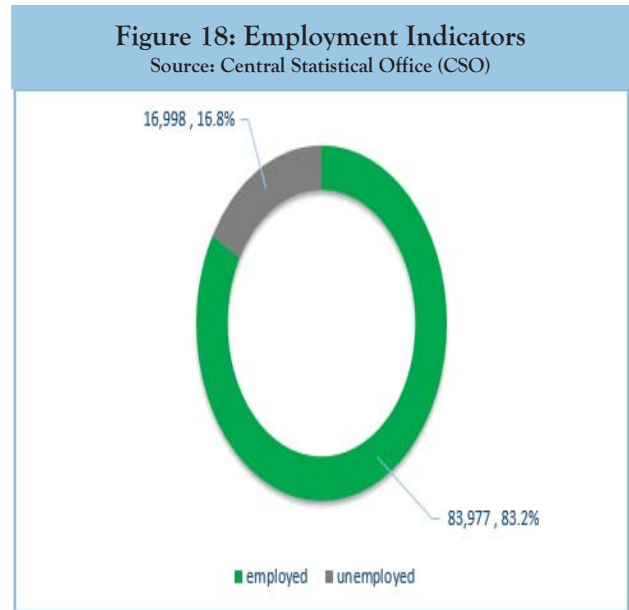
There was an overall improvement in labour market conditions in 2019, as reflected by the movements in the key indicators. Consistent with the economic expansion, particularly in the tourism sector, employment is estimated to have increased, contributing to a fall in the unemployment rate. The size of the labour force contracted for a third consecutive year, falling from 102,005 persons in

Figure 17: National Unemployment Rate
Source: Central Statistical Office (CSO)



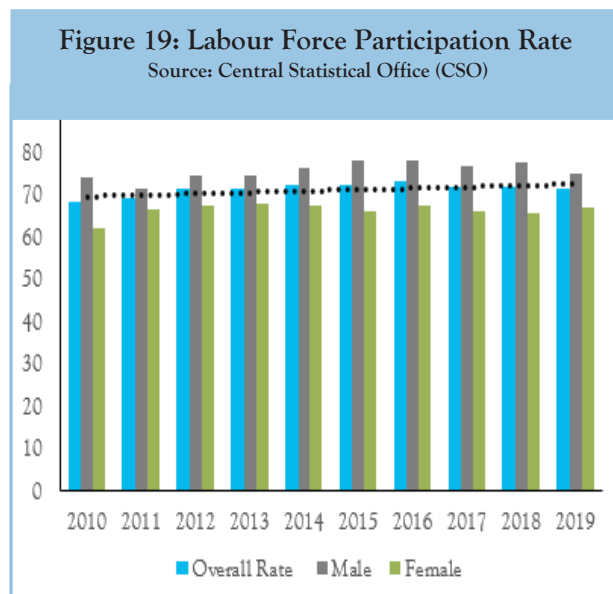
2018 to 100,976 in 2019, partly reflecting declines in the working age population.

Moreover, the labour force participation rate is estimated to have inched downwards, from 71.4 percent in 2018 to 71.0 percent in 2019, its lowest level since 2013. During the review period, the participation of females in the labour force grew by 2.6 percent to 48,304 participants, leading to 1.5 percentage rise in the participation rate to 67.0 percent in 2019. Conversely, the participation of males declined by 4.1 percent to 52,672. Accordingly, the male participation rate fell from 77.5 percent in 2018 to 75.1 in 2019. While males continue to account for the largest share of the labour force, this share has fallen to 52.4 percent from 54.4 percent in 2018.



In 2019, the overall unemployment rate fell to 16.8 percent from 20.2 percent in 2018. Preliminary data suggest that the number of unemployed persons decreased to an average of 16,998 in 2019 compared to 20,589 in 2018. Contributing to these results were the reduction in the labour force along with increased employment in some key sectors in the economy.

The unemployment rate for both males and females improved in 2019. Male unemployment decreased from 18.5 in 2018 to 14.9 percent in 2019 while female unemployment dropped by 3.2 percentage points to 18.9 percent in 2019. Nevertheless, the female unemployment rate remained higher than that of the male, with a slight widening of the unemployment gender gap to 4.0 percentage points in 2019, from 3.6 percentage points in 2018.

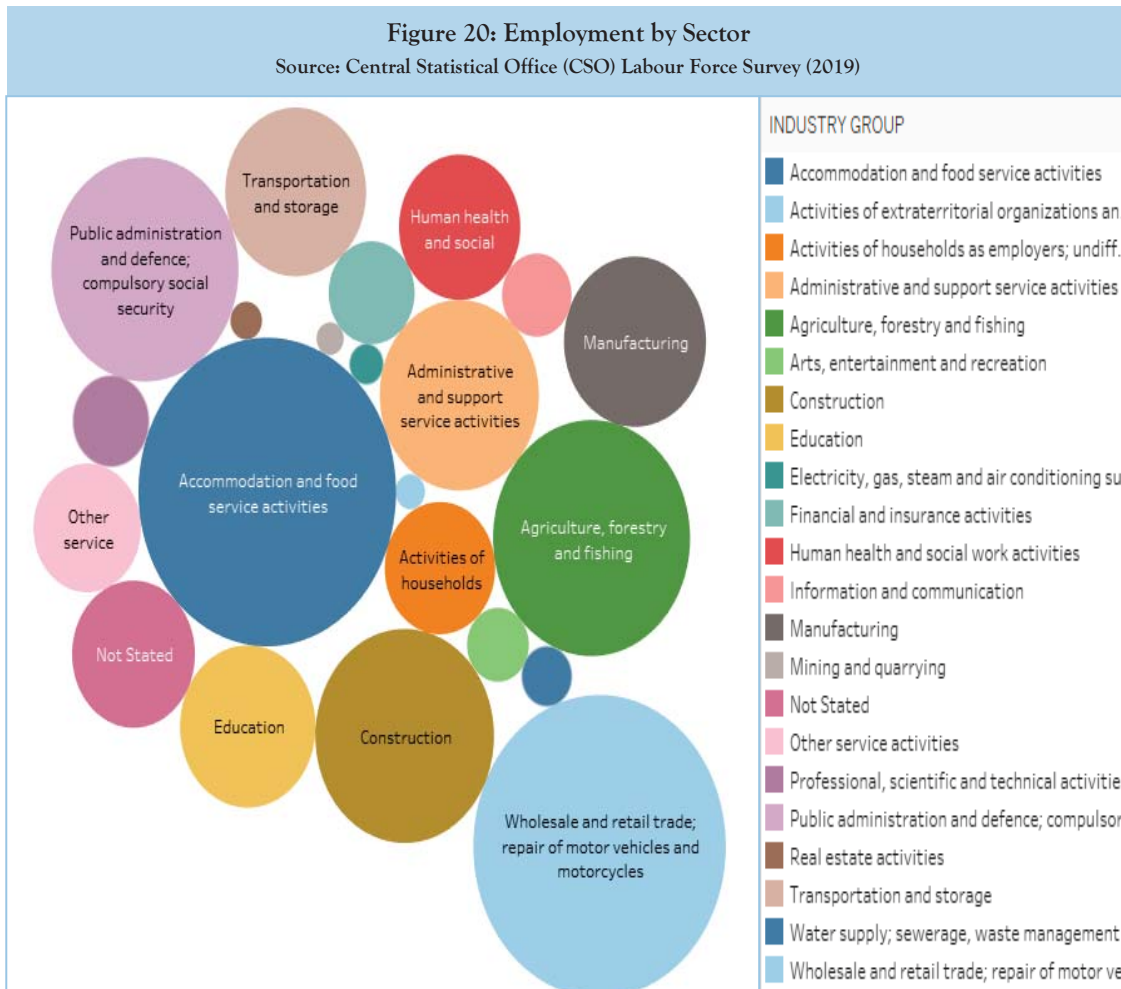


Youth unemployment continued to decline, falling to its lowest ever recorded level of 31.6 percent in

2019. This represented a 4.7 percentage point decrease compared to 2018, closing the variance between the overall unemployment and youth unemployment rate from 16.1 percentage points in 2018 to 14.8 percentage points in 2019.

In keeping with the expansion of the tourism sector in 2019, 1,758 jobs were created within the accommodation and food services sector, the highest among all the other sectors. As a result, the accommodation and food services sector remained the leading contributor to employment, accounting for approximately 17.2 percent of the labour force. Preliminary data show that the construction sector slightly rebounded from the jobs lost in 2018, with 224 additional jobs created within the review period.

On the other hand, the number of persons employed in the agriculture and manufacturing sectors in 2019, declined by 628 and 126 persons respectively. However, the *agriculture, forestry & fishing* and *wholesale & retail trade, repair of motor vehicles and motorcycles* sectors continue to be major employers in 2019 with 10.1 and 16.5 percent of the employed labour force respectively.

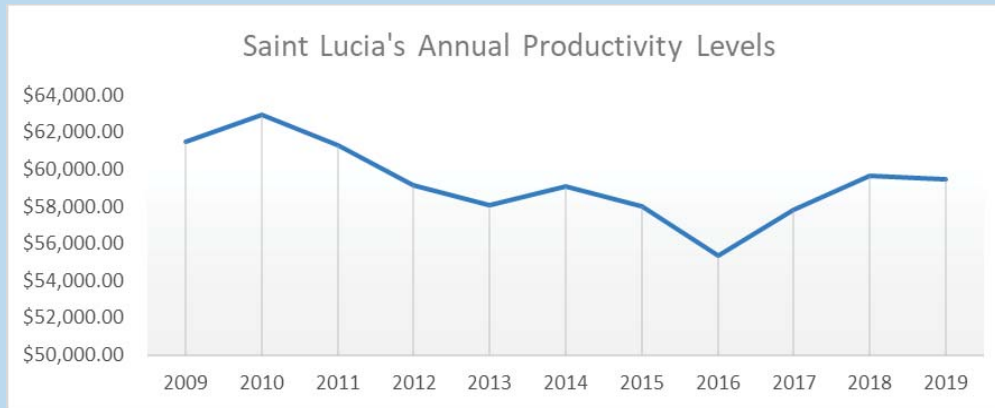


Box 5: A Look at Labour Productivity and Why It Matters

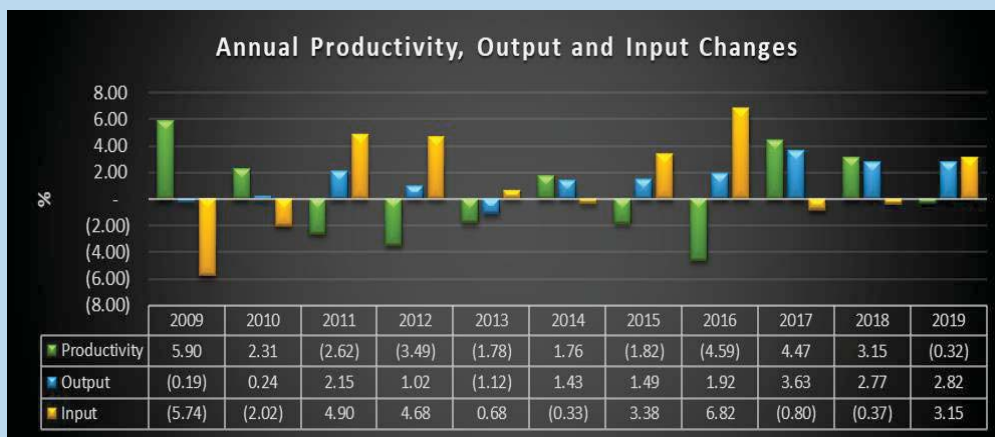
Productivity is defined as the ratio between volume of output and the volume of input. It measures the efficiency of a country or a firm in utilizing its resources or inputs such as labour, capital, information and others in the production of goods and services.

$$Productivity = \frac{Total\ outputs}{Total\ inputs}$$

Currently, given the unavailability of data, Saint Lucia only measures Productivity of Labour. This is done using international best practice where Gross Value Added is proxied for total output and number of employed persons proxied for total inputs.



The chart below shows percentage changes in productivity, output and input for the period 2009 – 2019.



Annual Productivity, Output and Input Changes 2009-2019 (Based on: Rebased Data from Dept of Statistics)

Box 5: Cont'd..

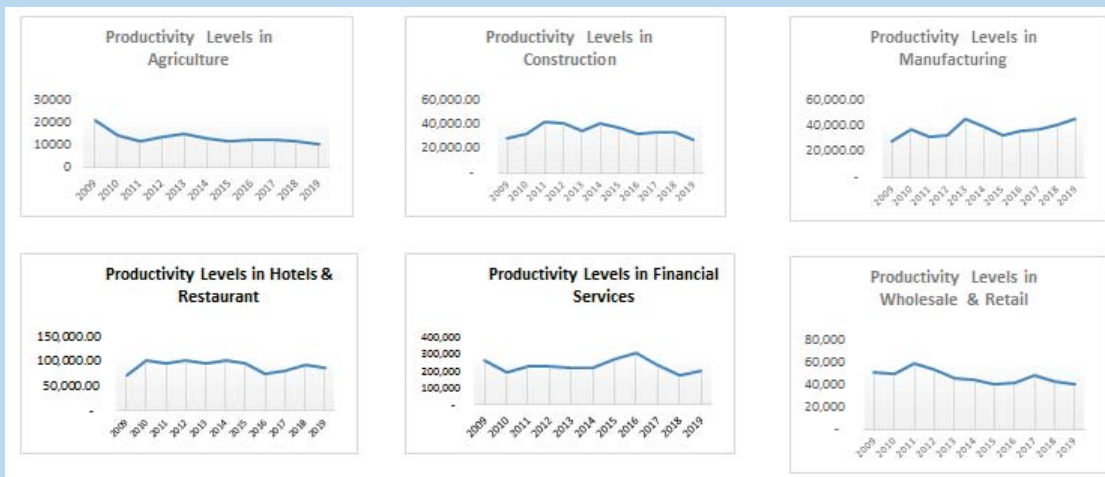
Saint Lucia’s productivity level peaked in 2010 and fell to its lowest in 2016, reflecting continuous fluctuations during the period 2009 to 2019. In 2019 productivity fell by 0.3 percent in contrast to the growth of 3.2 percent in 2018 stemming mainly from higher growth in inputs as compared to the growth in output.

In all of the cases where productivity levels fell over the ten-year period, the decrease has been attributed to concerted efforts toward a reduction of the unemployment rate. These reductions led to an increase in labour inputs (or an increase in the number of the employed labor force). During these periods, output growth remained positive, however, the magnitude of the growth was not sufficient to sustain productivity gains.

As unemployment falls, there needs to be a very strong response in Saint Lucia’s growth strategy that would result in sustained output growth. This output growth must be led by the private sector with government providing the necessary enabling environment. The recently formulated Competitiveness Agenda has indicated that Saint Lucia needs to grow its output by over 4 percent in an effort to reduce unemployment and sustain productivity growth.

Productivity Growth by Selected Sectors

The tables below provide a snapshot of sectors contribution to productivity.



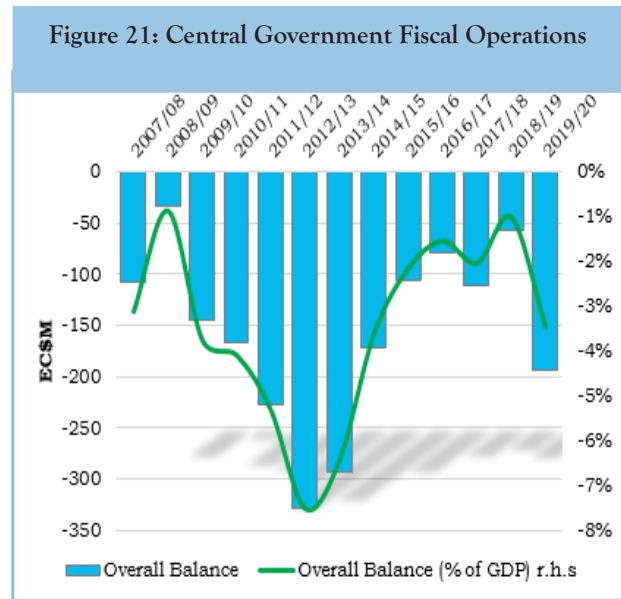
Submitted by the National Competitiveness and Productivity Council (NCPC)

Department of Finance, Economic Growth, Job Creation, External Affairs and Public Service

CHAPTER 4: CENTRAL GOVERNMENT FISCAL OPERATIONS

Overall Performance

Preliminary data indicate that the central government’s fiscal position deteriorated in fiscal year 2019/20. The overall fiscal deficit increased from \$57.3 million (1.0 percent of GDP) in 2018/19 to \$193.8 million (3.5 percent of GDP). This outturn reflected continued growth in total expenditure coupled with a weakened revenue performance owing to the adverse impact of COVID-19 in the last quarter of the fiscal year. Relatedly, the primary balance moved from a surplus of \$108.4 million in 2018/19 to a deficit of \$23.0 million, the first primary deficit since 2013/14. There was a smaller current account surplus of \$46.1 million in 2019/20, compared to \$103.4 million in the previous year.



Revenue Performance

Despite the positive performance in the first ten months, overall revenue collections in 2019/20 was dampened by comparatively lower receipts in the last two months of the fiscal year associated with the sharp drop in economic activity due to border closures and scaled down operations induced by global outbreak of the COVID-19. As a result, total revenue and grants decreased by 0.8 percent to \$1,192.1 million or 21.3 percent of GDP in 2019/20, following an upward trend over the past nine years. This outcome reflected a \$13.9 million drop in current revenue which overshadowed the uptick in capital revenue and grant receipts. Capital revenue rose by \$2.9 million on account of sale of a property in the United States while grants were \$0.8 million higher relative to 2018/19.

Current Revenue

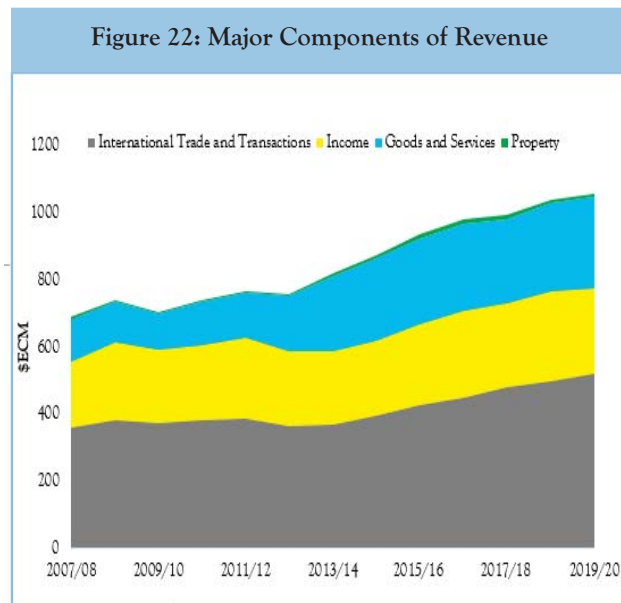
After six consecutive years of growth, current revenue declined by 1.2 percent to \$1,141.7 million in 2019/20. This outturn reflected a contraction of 26.7 percent in non-tax revenue, occasioned by notably

lower receipts from the CIP. This decline in non-tax revenue was partially offset by an expansion in tax revenue.

Tax Revenue

Tax revenue collections continued to grow in 2019/20, albeit rising at a slower rate of 1.7 percent to \$1,054.7 million. While this outturn reflected increases in taxes on domestic goods & services and on international trade transactions, declines were recorded in other sub-categories. Net VAT revenue rose by 3.1 percent to a total of \$339.4 million in the review period.

Receipts from *taxes on international trade and transactions* grew by 4.4 percent to \$518.1 million in 2019/20. This growth was partly as a result of a 36.9 percent increase in receipts from the airport service charge to \$38.9 million, on account of remittance of outstanding amounts from the previous fiscal year and increased stay-over arrivals. In addition, VAT receipts on imports expanded by 5.1 percent to \$155.5 million, despite lower value of imports. Excise tax on imports also rose by 4.6 percent to \$114.3 million, owing to a 10.0 percent increase in collections from fuel products to \$71.0 million. There were increases in both the volume of fuel consumption and the average excise tax rates on gasoline and diesel to \$3.95 and \$4.02 respectively per imperial gallon during the fiscal year. These increases were moderated by a \$1.1 million decline in import duty while revenue from travel tax and thrupt charges together fell by \$1.0 million.



Similarly, revenue from *taxes on goods and services* rose by 3.4 percent to \$271.0 million. Of this category, VAT revenue from domestic goods and services rose by \$2.5 million to \$183.9 million. There was also an increase of \$2.2 million in collections from licenses, particularly from motor vehicles. In addition to the increasing number of vehicles on the island, 2019/20 was a peak collection year for drivers' licenses based on the three-year cycle. Receipts from insurance premium tax was \$10.3 million, \$1.7 million higher than in 2018/19, spurred by increased cost of insurance for properties associated with the passage of recent hurricanes in the region.

However, these increases were tempered by a 4.1 percent reduction in collections from **taxes on income** to \$257.8 million. This decrease was led by a drop in collections of withholding tax by \$12.6 million and to a lesser extent from arrears which fell by \$4.0 million. Nonetheless, personal income tax receipts rose by 3.2 percent to \$116.4 million, partly attributed to salary increases and retroactive pay to public officers and parliamentarians during 2019/20. While revenue from corporate tax increased by \$1.1 million to \$92.9 million, collections in March were the lowest since 2015/16 due to the COVID-19 crisis.

Property tax collections also fell by 19.9 percent to \$7.8 million in 2019/20, primarily due to lower receipts from commercial properties. Additionally, there were less payments of arrears on residential properties amidst the ongoing waiver of property taxes on this category of properties.

Non-Tax Revenue

Non-tax revenue declined by 26.7 percent to \$87.0 million in 2019/20. This was primarily due to a contraction of 34.7 percent in collections of *fees, fines and sales* which totaled \$65.0 million compared to \$99.6 million in the previous fiscal year. This outturn was driven by significantly lower revenue from the CIP, which fell from \$67.0 million in 2018/19 to \$28.1 million in 2019/20. Other non-tax revenue also declined by 16.5 percent to \$12.2 million. Tempering the decline in non-tax revenue was an increase in receipts from *interest and rents* from \$4.5 million to \$9.8 million in 2019/20, partly reflecting receipt of dividend payments from BOSL.

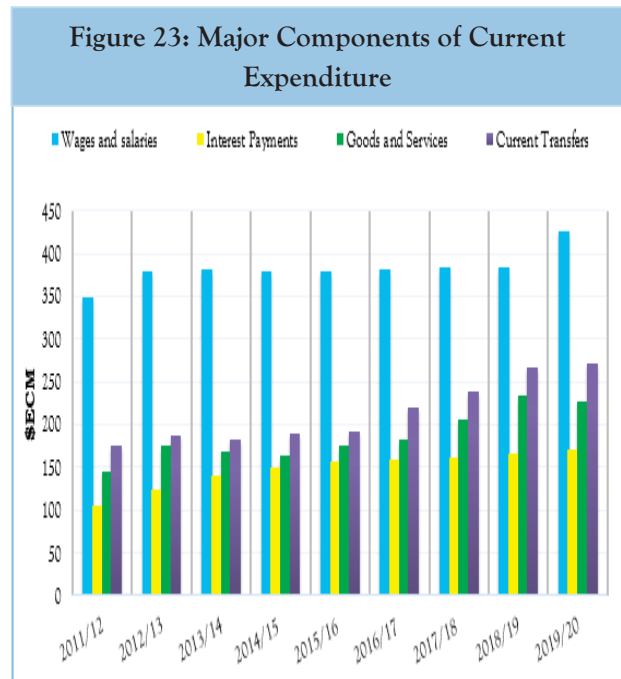
Expenditure Performance

Relative to 2018/19, preliminary data show that total expenditure expanded by 10.0 percent to \$1,385.8 million, representing 24.8 percent of GDP. This outturn primarily resulted from increased capital expenditure and to a lesser extent current expenditure in 2019/20.

Current Expenditure

Current expenditure continued on an upward trajectory, expanding by 4.1 percent to \$1,095.5 million in 2019/20. This outcome reflected increases in most major categories of current expenditure, led by notable growth in wages and salaries.

Wages and salaries rose by 10.7 percent to \$426.0 million, accounting for 38.9 percent of total current expenditure. This outcome principally reflected increases in some allowances, retroactive payments and salary increases associated with the recently concluded collective bargaining agreements with public sector workers’ trade unions for the previous triennium 2016/17 to 2018/19 and the first year of the current triennium 2019/20 to 2021/22⁸. Additionally, retroactive payments and salary increases were made to parliamentarians for the period 2007/08 to present. Retroactive payments totaled \$25.6 million in 2019/20 compared to \$1.9 million paid in previous fiscal year in lump sum payments to workers represented by the NWU.



Moving in tandem with the rising stock of central government debt, *interest payments* rose by 3.0 percent to \$170.8 million in 2019/20. This resulted from an increase in interest payments on domestic debt instruments in the latter part of 2019. However, this increase was partly offset by lower interest payments paid on foreign debt.

Current transfers continued to trend upward, increasing by 1.1 percent to \$270.8 million in 2019/20. This increase was mainly on account of larger transfers to some statutory bodies by 14.5 percent to \$154.2 million. These additional amounts were partly for retroactive payments and salary increases to employees of the Sir Arthur Lewis Community College (SALCC), the National Skills Development Centre (NSDC) and the St. Jude Hospital. Relative to 2018/19, increased resources were also provided to the Solid Waste Management Authority and Events Saint Lucia. Retiring benefits increased by 1.5 percent in the review period to \$87.2 million while NIC payments by the central government expanded by \$0.9 million to \$13.5 million in keeping with the increased wage bill. These increases however were offset by a decline of \$18.7

⁸This included (i) increases in allowances as part of fringe benefits for specified groups of workers (ii) a lump sum payment per eligible worker for 2016/17 and 2017/18 with respect to retroactive payments (iii) salary increases of 0.0% for 2016/17, 1.0% for 2017/18, 1.0% for 2018/19, 1.0% for 2019/20, 1.0% for 2020/21 and 2.0% for 2021/22.

million in 2019/20 in transfers to the private sector in the form of rewards and compensation, following a large one-off payment for legal matters in the preceding fiscal year.

After four years of consecutive increases, spending on *goods and services* fell by 2.5 percent to \$227.9 million in 2019/20. This decline was primarily occasioned by a significant decline in outlays of “other” goods and services, reflecting lower spending on consultancy services, training and advertising. A decrease in spending on operating & maintenance by 16.1 percent also contributed to the decline in all goods and services as some resources were shifted toward capital spending on reconstruction and rehabilitation of roads in 2019/20 compared to 2018/19. Notwithstanding, these declines were mitigated by increases in some other sub-categories of goods and services. Outlays on both rental expenses and supplies & materials increased further by 17.3 percent and 23.9 percent respectively in the review period.

Capital Spending⁹

Following last year’s decline of 17.7 percent, the central government’s capital expenditure grew by 39.9 percent to \$290.3 million in 2019/20. This increase in capital spending reflected government’s deliberate efforts towards increasing project implementation rates, evidenced by the establishment of the Project Management and Delivery Unit (PMDU) and the National Integrated and Planning Programme (NIPP).

Spending on health infrastructure dominated capital spending in 2019/20 with outlays on both St. Jude Hospital and on the OK-EU Hospital. Tourism marketing and promotions remained a large expenditure item albeit declining by 29.4 percent in 2019/20 relative to 2018/19. Other capital expenditures works related to strengthening physical infrastructure related to the road network, water supply, education and sporting facilities. The move towards integrating the use of ICT in the delivery of government services as well as continued social protection and community development accounted for a notable share of capital spending in the review period.

Of the total capital spending, repayments under DFC arrangements for (road) construction works on central government projects in prior fiscal years increased to \$23.7 million from \$25.4 million in 2018/19.

⁹ For comparative purposes, capital expenditure here refers to the old Chart of Accounts classification.

Table 6: Major Capital Spending (2019/20) (\$Million)

St. Jude Hospital Reconstruction Project	\$31.8
Tourism Marketing Services	\$19.0
Dennery Water Supply Redevelopment Phase II	\$17.1
National Sporting Infrastructural Development	\$17.6
Road Improvement & Maintenance Programme- RIMP	\$6.0
Reconstruction & Rehabilitation of Roads	\$11.4
Constituency Development Programme	\$15.2
Major Repairs/Rehab. Of Schools	\$11.7
ICT Evolution Project	\$8.3
Closure of Vieux-Fort Solid Waste Facility	\$6.8
Disaster Vulnerability Reduction Project	\$8.2
Homecare Programme	\$7.7

In 2019/20, capital spending was mostly financed by loans which accounted for 32.3 percent of the total. Bonds represented 38.8 percent while grants provided 14.8 percent of the capital expenditure. Local revenue funded 14.1 percent of capital spending in the review period.

Financing

The realised financing requirements of the central government was lower than the amounts approved in the 2019/20 budget estimates. This unfavorable outturn was attributed to the high level of uncertainty in the market in the last quarter of the fiscal year due to the COVID-19 pandemic.

During the review period, debt instruments (treasury bills and bonds) were rolled-over by the central government at marginally lower interest rates. The majority of auctions on the RGSM were fully subscribed, signaling market appetite for Government of Saint Lucia debt instruments. The RGSM and private placements continued to be important sources of financing for the central government through the issuance of treasury bills, notes and bonds. A total of \$305.0 million was raised in new financing instruments, with treasury bills accounting for \$74.1 million of the new funding. Although no new financing in treasury bills was anticipated, lower costs were obtained through private placements and assisted in the central government's cash management operations. Disbursements of loan funds for capital

projects amounted to \$113.2 million, close to the approved budgeted loan funding due to higher implementation rates.

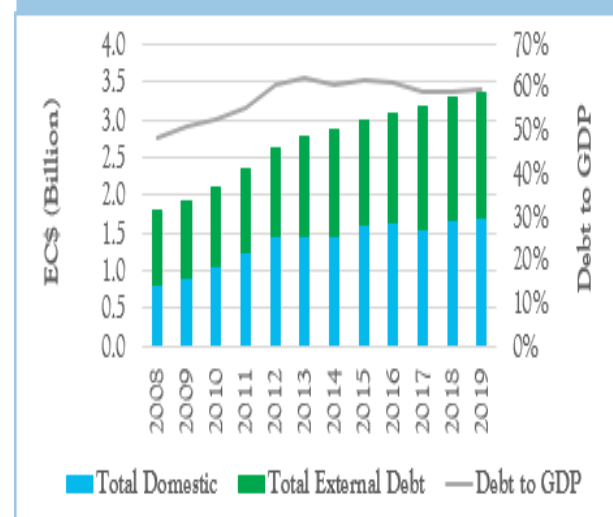
Table 7: 2019/20 Financing (EC\$ Millions)

DEBT INSTRUMENT	APPROVED BUDGET	ACTUAL (as at March 2020)	VARIANCE
New Financing:	\$332.30	\$305.00	(\$27.30)
Bonds/Treasury Notes	\$213.10	\$117.70	(\$95.40)
Treasury Bills	\$0.00	\$74.10	\$74.10
Loans	\$119.20	\$113.20	(\$6.00)
Rollovers:	\$597.60	\$539.20	(\$58.30)
Bonds/Treasury Notes	\$302.00	\$259.50	(\$42.50)
Treasury Bills	\$295.60	\$279.70	(\$15.90)
GRAND TOTAL	\$929.90	\$844.20	(\$85.70)

PUBLIC DEBT

The official stock of public debt, which includes central government, government guaranteed and public non-guaranteed outstanding debt, increased by 3.4 percent to \$3,417.6 million at the end of 2019. During the last five years, 2015- 2019, public debt accumulation has been growing at an annual average rate of 3.6 percent, below the rate of 8.4 percent for the preceding five years, 2010 - 2014. At the end of 2019, the debt to GDP ratio increased to 59.6 percent from 59.3 percent in 2018.

Figure 24: Official Public Debt



At the end of the review period, there was little change in the composition of official public debt. The share of central government debt inched up to 94.4 percent in 2019 from 94.0 percent in 2018. Statutory body debt guaranteed by the central government remained at 5.6 percent of official debt while that of public non-guaranteed debt dropped to 0.02 percent from 0.4 percent in 2018. The share of total domestic debt dipped from 51.1 percent in 2018 to 50.6 percent of total public debt while external debt accounted for an increased share of 49.4 percent compared to 48.9 percent in 2018.

The stock of government guaranteed outstanding debt increased by 4.4 percent to \$192.2 million in 2019. This was due mainly to an increase of \$12.0 million in externally guaranteed debt mostly reflecting increased borrowing for UWI Open Campus. Additional lending by statutory bodies such as WASCO for the Rehabilitation of Sir John Compton Dam Project and by SLDB from CDF for on-lending to the private sector. Government-guaranteed domestic debt decreased by \$3.9 million (2.6 percent) to \$143.0 million in 2019 largely due to reduced outstanding balances by SLASPA to various creditors. Public non-guaranteed debt continued to trend downward since 2013, falling to \$0.7 million in 2019 from \$14.2 million in 2018, owing to lower balances for SLASPA's debt classified under this category.

Central Government Debt

The stock of central government debt continued on an upward trajectory to \$3,224.8 million at the end of 2019. This represented an increase of \$116.6 million, driven by growth in both domestic and external debt. Central government debt expanded by an average of 3.6 percent over the last three years, 2017 – 2019 relative to an average growth of 4.5 percent for the previous three years, 2014 – 2016.

During the review period, the central government's outstanding debt on the Regional Government Securities Market (RGSM) grew marginally by 1.1 percent to \$875.8 million. While the Government of Saint Lucia remained a dominant participant, its stock of outstanding debt in 2019 issued on the RGSM represented 27.2 percent of the central government debt stock compared to a peak of 51.9 percent in 2011. Non-RGSM issued debt increased by 5.1 percent to \$1,423.7 million representing a share of 44.1 percent of total central government debt at the end of 2019.

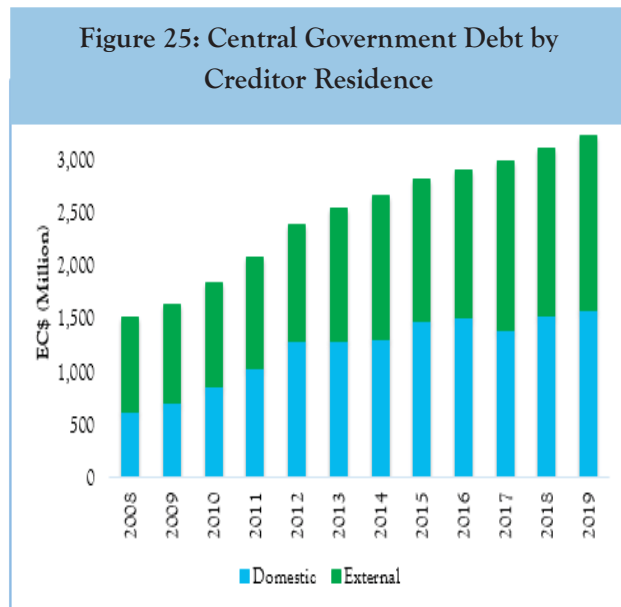
The total stock of treasury bills decreased by 5.1 percent to \$343.8 million, representing a share of 10.7 percent of central government outstanding debt. The amount of debt held in treasury notes rose by \$55.8 million to \$675.6 million, accounting for 21.0 percent of the central government's outstanding debt. This

movement is consistent with the government’s debt management objective of lengthening the maturity profile of its debt portfolio. The stock of bonds, which is the largest source of debt (39.7 percent), expanded by 3.4 percent to \$1,280.1 million. Outstanding loans increased by 4.3 percent to \$925.2 million, comprising 28.7 percent of the central government outstanding debt.

Other central government liabilities increased from a total of \$34.3 million at the end of 2018 to \$71.8 million at the end of 2019. Of this, outstanding domestic payables as at December 31, 2019 was \$47.3 million, compared to \$34.3 million at the end of the previous year. The balance on the central government’s overdraft facilities at commercial banks at the end of December 2019 amounted to \$24.5 million compared to a zero balance a year earlier. Similar to 2018, there was no outstanding balances in ECCB advances at the end of 2019.

Domestic Debt

Central government debt held by domestic creditors at the end of 2019 increased by 3.7 percent (\$56.6 million) to \$1,584.2 million. This increase was attributed to higher outstanding balances of \$25.0 million in treasury bills, \$26.5 million in treasury notes and \$31.5 million in treasury bonds. Contributing to the increase in treasury bills and treasury notes was higher utilization of non-RGSM instruments by \$31.1 million and \$49.9 million respectively. The increase in treasury bonds by \$58.3 million was attributed to issuances on the RGSM. However, dampening these increases was an overall decline of \$26.5 million in domestic loans in 2019.



External Debt

After contracting by 0.7 percent in 2018, central government debt held by external creditors increased by 3.8 percent to \$1,640.5 million at the end of 2019. This turnaround was largely due to increases in loans and treasury notes by \$64.2 million and \$29.2 million respectively.

External loan balances increased by 10.0 percent to \$705.0 million led by an increase of \$44.8 million in bilateral debt. This growth was due to disbursements from the Export-Import Bank of the Republic of China on Taiwan for the road improvement and maintenance programme, sporting infrastructure, housing, education as well as for the St. Jude Hospital Reconstruction project. The stock of multilateral loans rose by 3.5 percent to \$575.5 million, accounting for 17.8 percent of central government debt. Loans from the Caribbean Development Bank and the World Bank remained the largest source of funding with increased balances of \$318.5 million and \$252.8 million respectively at the end of 2019.

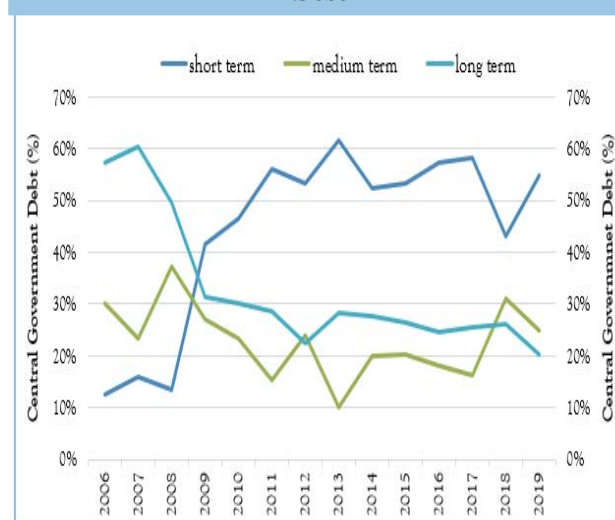
An additional \$39.1 million was raised in non-RGSM treasury notes while the stock of RGSM treasury notes contracted by 27.6 percent or \$9.8 million. There was also an uptick of 2.5 percent (\$10.2 million) in treasury bonds in 2019 with a shift from long term to short term instruments. RGSM and non-RGSM bonds increasing by 1.7 percent and 3.5 percent respectively. These increases were partly offset by a fall of \$43.6 million in externally held treasury bills, particularly non- RGSM issuances. Contractions of \$13.6 million and \$30.0 million were recorded in RGSM and non-RGSM treasury bills respectively.

Maturity Profile

In the period under review, the stock of medium and long term debt fell by 16.4 percent and 19.7 percent respectively while the stock of short term debt rose by 32.5 percent.

Consequently, the share of short-term instruments with maturities of 1-5 years increased to 54.9 percent or \$1,769.7 million of central government debt compared to 43.0 percent or \$1,335.3 million in 2018. This increase reflected the short maturities of new debt contracted in the latter part of 2019, particularly increased treasury notes, partly replacing some treasury bills. On the other hand, medium term debt instruments with maturities between 5 and 10 years decreased to 24.9 percent of central government debt (\$804.5 million) from 31.0 percent (\$962.3 million) at the end of 2018. Similarly, long term debt with maturities of over 10 years decreased to 20.2 percent (\$650.5 million) compared to 26.1 percent (\$810.6 million) in 2018.

Figure 26: Maturity Profile of Central Government Debt

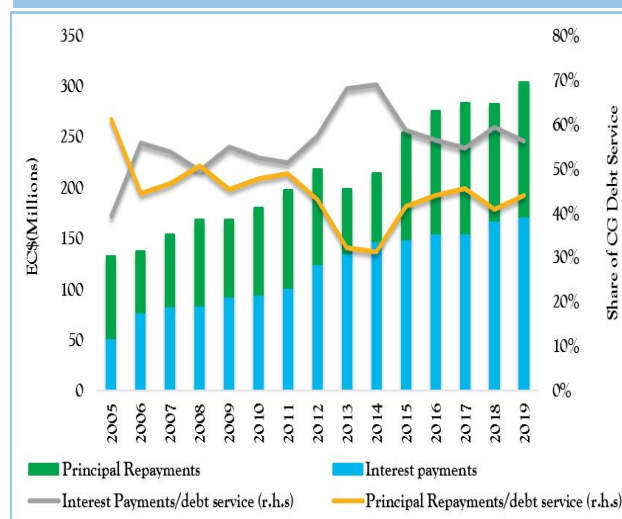


Debt Servicing

In the review period, net total debt service payments increased by 7.7 percent to \$303.7 million, primarily reflecting an increase in principal repayments. Total debt service payments accounted for 26.5 percent of current revenue in 2019 compared to 24.4 percent in 2018.

Total net principal payments rose by 15.9 percent to \$133.0 million due to higher domestic bank loan amortizations and payments of maturing domestic bonds. Interest payments rose by 2.0 percent to \$170.8 million in 2019, representing 14.9 percent of current revenue.

Figure 27: Central Government Debt Servicing



Central Government Cost and Risk Indicators

Weighted Average Cost of Debt (WACD)

Following an increase in 2018, the weighted average cost of the central government debt decreased by sixteen basis points to 5.16 percent in 2019, as a result of reductions in the cost of all debt instrument categories. Notwithstanding this, the decline in the WACD of bonds by 71 basis points contributed significantly to the overall drop in the WACD as bonds accounted for the largest share of central government debt of 39.7 percent in 2019. In addition, the coupon rates on bonds also decreased by an average of 0.25 percentage points.

Table 8: Weighted Average Cost of Debt (in Percentage)

	2015	2016	2017	2018	2019
Bonds	7.08	7.16	7.12	7.07	6.36
Notes	5.84	5.86	5.65	5.3	5.15
Loans	3.18	2.97	3.09	3.33	3.32
Treasury Bills	4.39	4.29	4.42	4.25	3.66
WACD	5.26	5.31	5.26	5.32	5.16

The average cost of treasury bills fell noticeably by 59 basis points in 2019. However, the effect of this reduced cost was dampened with the drop in the stock of treasury bills which accounted for 10.7 percent of central government debt compared to 11.7 percent in 2018. Interest rates on treasury bills continued to

fall, driven by increased liquidity in the banking system throughout the region and comparatively lower rates on deposits at financial institutions.

Similarly, the WACD for treasury notes was lower by 15 basis points in 2019 relative to 2018. This decline coupled with a larger share of treasury notes in the central government debt portfolio to 21.0 percent also contributed the drop in the central's government's weighted average cost of debt. Loans also dipped, by one basis point, reflecting the decline in CDB's OCR in June 2019.

Refinancing Risk Indicators

Average Time to Maturity (ATM), a key risk indicator, is a measure of the weighted average time to maturity of all principal payments in the debt portfolio. At the end of 2019, the ATM of the central government's debt portfolio fell to 5.1 years from 5.4 years in 2018. This reduced ATM reflects shorter maturities of new debt contracted in the latter part of 2019. The proportion of debt maturing in one year, another measure of refinancing risks, increased marginally from 18.3 percent in December 2018 to 18.4 percent in December 2019 due mainly to the increase in the stock of short-term debt.

Interest Rate Risk Indicators

Another key interest rate risk indicator is Average Time to refixing (ATR). This is a measure of the weighted average time until all principal payments in the debt portfolio become subject to a new interest rate. In 2019, the ATR increased to 5.1 years from 4.9 years in 2018. At the end of 2019, 7.2 percent of total central government's debt are subject to interest rate refixing within the next year. Interest rate risk persisted at low levels as fixed-rate debt accounted for 93.1 of total public debt. The outstanding debt with variable interest rates included mainly concessional external loans from CDB, World Banks' IDA and IBRD and EIB.

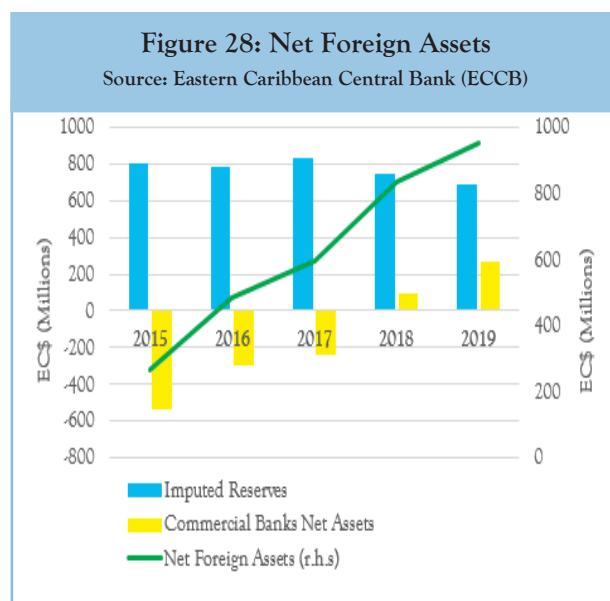
CHAPTER 5: MONETARY AND FINANCIAL SECTOR

Developments during 2019 in Saint Lucia's monetary accounts featured a notable increase in the net foreign assets of commercial banks while Saint Lucia's imputed reserves at the ECCB decreased by 8.0 percent to \$682.7 million at the end of 2019. Financial sector developments were characterized by continued growth in commercial bank deposit leading to a historically high level of liquidity in the banking system in 2019. The stock of domestic credit contracted for the sixth consecutive year driven by declines in the stock of business credit, despite reductions in lending rates. While there was a further decrease in non-performing loans to its lowest level since 2010, increased competition amongst banks contributed to lower commercial bank profitability in the review period. In the non-bank financial sector, the stock of both credit and deposits continue to trend upward at credit unions in 2019. The insurance sector also experienced an increased level of activity during the review period.

Net Foreign Assets

In 2019, the net foreign assets position of the banking sector increased further by 14.1 percent to \$950.7 million. This development was due mainly to an increase of \$176.7 million in Saint Lucia's commercial banks' net foreign assets to \$267.9 million. This outturn was primarily reflective of growth of 9.2 percent in the total foreign assets of banks by \$371.2 million in assets held outside of ECCB territories and a 33.2 percent (\$196.6 million) reduction in assets within ECCB territories. While liabilities of commercial banks with other ECCB territories were reduced significantly, their liabilities outside of the ECCU area rose by a similar magnitude, resulting in relatively unchanged total commercial bank liabilities.

The overall increase in commercial bank foreign assets was partly offset by a reduction in Saint Lucia's share of imputed reserves at the ECCB by 8.0 percent fall to \$682.7 million at the end of 2019.



Domestic Credit

Domestic credit continued along a downward trajectory, albeit at a slower rate compared to 2018, declining by 0.9 percent to \$2,709.1 million in 2019 compared to a 3.3 percent drop in 2018. This fall was mainly as a result of a further contraction in the stock of private sector credit by 1.9 percent. This outturn was driven by a 7.3 percent reduction in the stock of business credit to \$1,176.5 million, which was partially offset by a 1.9 percent increase in the stock of household credit to \$1,876.3 million. Tempering the overall reduction in domestic credit was a 19.7 percent increase in net credit to general government to \$252.1 million in 2019. This increase was on account of lower deposits of the central government at commercial banks and a marginal increase in the stock of credit to central government. The net deposit position of non-financial public enterprises increased by 1.3 percent to \$641.2 million in 2019.

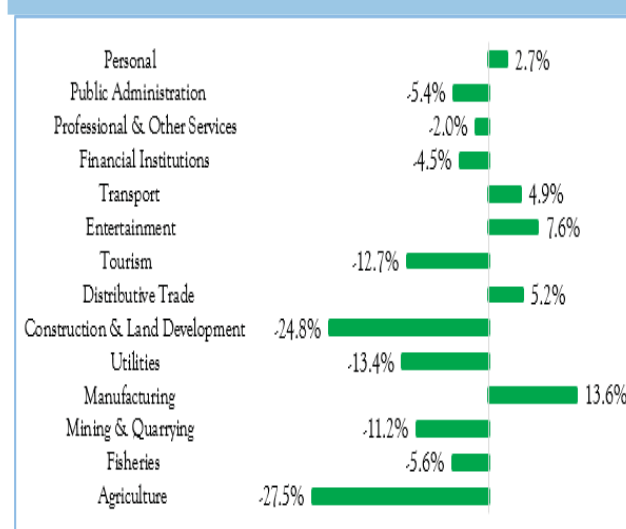
Commercial Bank Credit by Economic Activity

Ongoing bank efforts to reduce the levels of non-performing loans (NPLs) to strengthen their balance sheets coupled with cautious bank lending practices and increased demand for non-bank credit resulted in a further contraction in total bank credit from its peak in 2012. Amidst rising liquidity, the total stock of commercial bank credit continued to trend downward, falling by 1.2 percent at the end of 2019 to \$3,406.5 million. This contraction was mainly led by declines in outstanding loans for construction & land development and for tourism which fell by 24.8 percent and 12.7 percent respectively. In addition, the stock of credit to the government declined by 5.4 percent in the review period as banks invested more overseas.

Outstanding credit to the utility sector decreased by 13.4 percent after increasing by 60.2 percent in 2018. Further declines were also recorded in the loans stock for professional & other services and for agriculture with decreases of 2.0 percent and 27.5 percent respectively in 2019.

Figure 29: Credit by Economic Activity

Source: Eastern Caribbean Central Bank' Survey



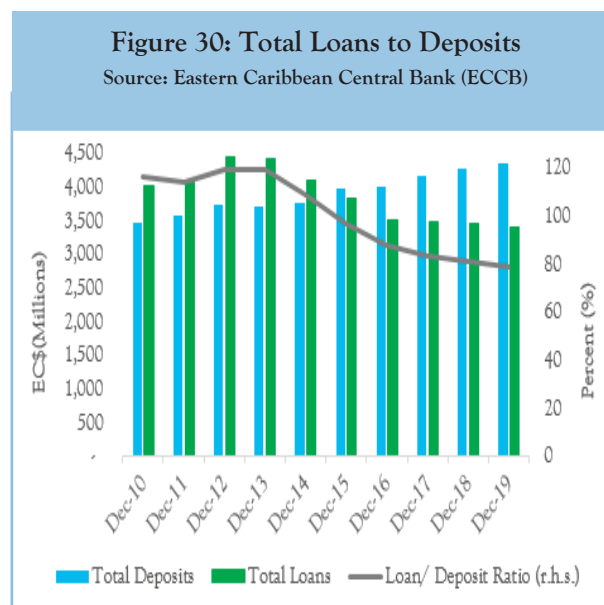
Moderating those sectoral declines in commercial bank lending were increases in a few sectors. Most notably, the stock of personal loans, which accounted for 56.4 percent of total credit, rose by 2.7 percent in 2019. This development reflected increases in the stock of loans for other personal purposes, house & land purchases and for durable consumer goods which grew by 71.9 percent, 9.0 percent and 16.1 percent respectively. The increase in the stock of personal loans occurred despite a decline in home construction & renovation of 32.8 percent. Supporting this increase was higher levels of credit outstanding to the distributive trade and manufacturing sector of 5.2 percent and 13.6 percent respectively.

Money Supply

Monetary liabilities (M2) rose by 3.2 percent to \$3,342.9 million in December 2019. This was largely due to a 2.9 percent growth in quasi money to \$2,288.0 million, owing mainly to increases in private sector savings and to a lesser extent time deposits. An expansion of 3.8 percent in the stock of narrow money (M1) also contributed to the uptick in M2, due to further growth in private sector demand deposits and EC\$ cheques and drafts issued.

Liquidity

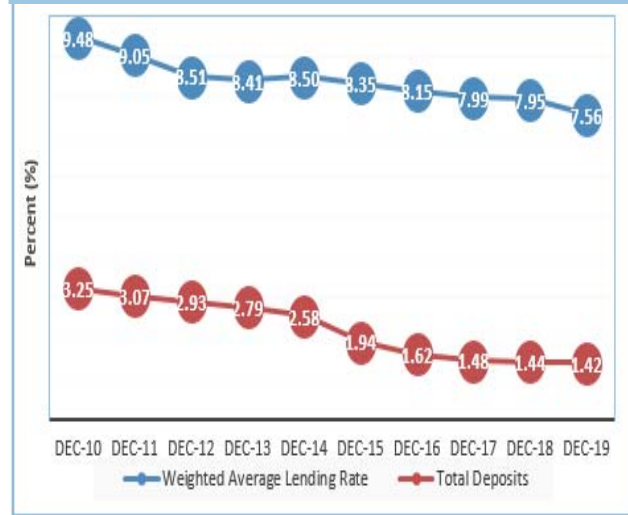
The trend of increasing liquidity in the commercial banking system continued in 2019. Despite falling interest rates, deposits continued to rise to historic highs alongside a declining stock of credit. The total loans to deposit ratio moved further along its downward trajectory to 78.3 percent at the end of 2019 from 80.7 percent in December 2018. The net liquid assets to total deposits ratio, another measure of liquidity, rose further to 28.5 percent in 2019 from 26.2 percent in 2018. The ratios of liquid assets to total deposits and to total deposits plus liquid liabilities were both higher at the end of 2019 relative to a year earlier, at 59.9 percent and 45.6 percent respectively, indicating added bank liquidity.



Interest Rates

Interest rates on both deposits and loans continued to decline since the reduction in the minimum savings deposit rate by ECCB’s Monetary Council in mid-2015. The weighted average lending rate dipped to 7.56¹⁰ percent at the end of 2019 from 7.95 percent in December 2018 and compared to 9.73 in 2009. This decline was attributed to tighter competition amongst banks for viable credit as part of individual bank efforts to boost loan growth, mainly for mortgages. In 2019, the weighted average deposit rate fell further to 1.42 percent in 2019 compared to 1.44 percent a year ago as banks sought to reduce interest expenses on deposits amidst excess liquidity. As a result, the spread between lending and deposit rates decreased by thirty-seven (37) basis points to 6.14 percentage points in 2019 compared to 6.51 percentage points in 2018.

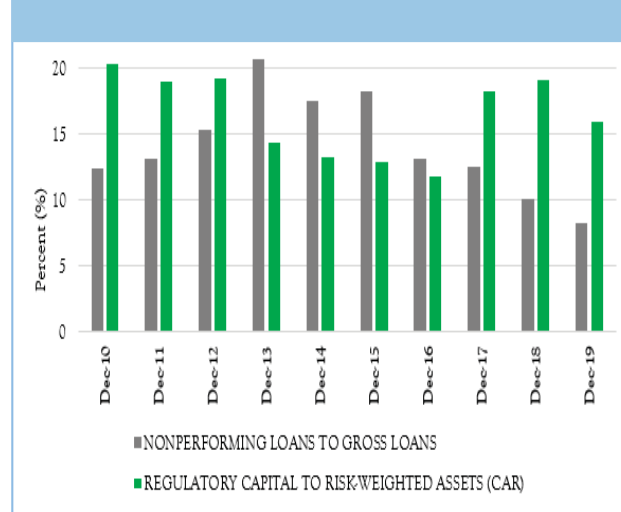
Figure 31: Weighted Average Interest Rate
Source: Eastern Caribbean Central Bank (ECCB)



Commercial Bank Performance

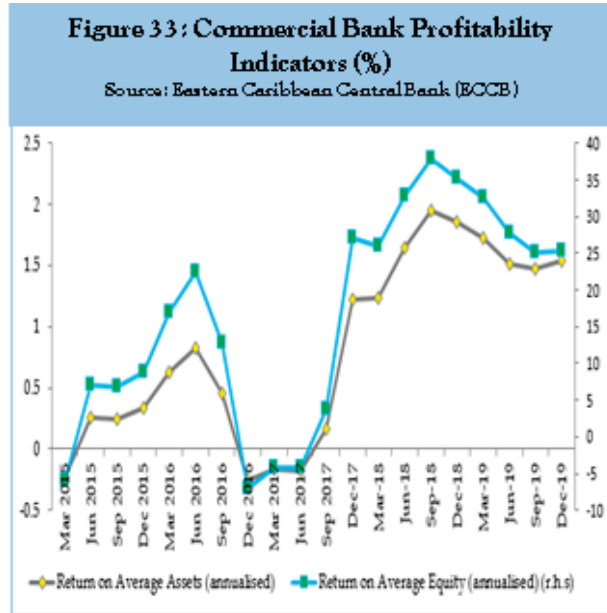
Preliminary soundness indicators suggest some improvements in the performance of commercial banks in 2019 amidst ongoing challenges and an increasingly regulated environment. Reflective of bank efforts, asset quality continued to improve with a lower ratio of NPLs to total loans from 10.0 percent in December 2018 (and 20.6 percent in 2013) to 8.2 percent in 2019, albeit still above the 5.0 percent prudential limit. However, commercial bank profitability decreased in 2019 as their average return on assets (ROA) fell from 1.8

Figure 32: NPL to Gross Loans and Capital to Risk-Weighted Assets



¹⁰ Decline of thirty-eight (38) basis points compared to 2018.

percent in December 2018 to 1.5 percent in December 2019. Similarly, banks' average return on equity (ROE) dropped from 35.2 percent in December 2018 to 25.3 percent in December 2019. Despite gains in non-interest income, profitability levels were affected by lower interest spread with a declining credit portfolio in an increasingly competitive loan environment. Bank interest margin to gross income dipped in 2019 from 61.0 percent in 2018 to 59.3 percent. In addition, non-interest expenses to gross income rose to 58.9 percent in December 2019 indicative of higher operational costs in the banking sector. The capital adequacy ratio (CAR) reported by commercial banks declined from 19.1 percent of their risk weighted assets in December 2018 to 15.9 percent at the end of 2019, remaining above the 8.0 percent regulatory minimum.



Credit Union

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

The philosophy of the credit union demonstrates that ordinary people could organize cooperatively to provide for their own financial safety and security. A basic business model is utilized by credit unions where members maintain a pool of funds (\$1,094 million in 2019) in order to be able to provide loans (\$729 million in 2019) to each other. The sector comprises 16 credit unions, 1 league, 100,082 members (55.6 percent of St Lucia's population), 281 employees, and approximately 110 directors (volunteers).

Table 9: Comparative Financial Performance of the Credit Union Sector

Income Year	Total Assets	Total Withdrawable shares & Deposits	Total Liabilities	Institutional Capital	Percentage of Institutional Capital/Assets	Total Share Capital (Permanent)	Percentage of Permanent Shares/Assets	Total Members
2013	552.0	393.0	448.0	86.9	16%	18.7	3%	75.7
2014	604.4	480.5	493.0	98.6	16%	22.6	4%	83.4
2015	672.4	537.0	537.0	117.6	17%	27.3	4%	91.6
2016	783.0	632.3	639.8	132.6	17%	34.8	4%	99.1
2017	871.2	702.3	711.7	148.8	17%	41.1	5%	104.1
2018	983.9	791.1	801.5	174.6	18%	50.2	5%	95.4
2019	1,094.0	896.2	907.9	189.4	17%	56.7	5%	100.0

There has been a steady increase in total assets over the past five (5) years alluding to the sector's viability and continued demand in the financial industry. Total assets have surpassed EC\$1,094 million and represent an increase of 11.2 percent from the previous year. This is concomitant with a 13.3 percent increase in members' savings. Credit unions have become savvy in the range of products offered to its members making them increasingly attractive. For example, the credit union offers competitive deposit interest rates in comparison to other commercial financial institutions. Further, the benefit of claiming savings as a tax deduction stimulates the practice of savings by members.

Credit unions are becoming increasingly more accessible with the emergence of open bonds making them more inclusive. One such strategy utilized to facilitate this is rebranding by the credit unions. Such unprecedented moves should redound to increase in membership, increase capitalization and overall fortify the stability of those credit unions. Another strategic decision undertaken by credit unions is the opening of branches in the southern parts of the island for ease of access for its members. The novelty of inclusivity of credit unions juxtaposed against branches in close proximity makes for a competitive landscape. It is left to be seen how respective credit unions will fare.

Core capital (institutional capital) as a percentage of total assets remained fairly constant over the years in terms of percentages and reflected a rate 17.0 percent over the past four consecutive years which is above the industry standard of a minimum of 10.0 percent. Therefore, this suggests that the sector may be able to adequately withstand any adverse economic shock and continue to maintain its sustainability.

Notwithstanding the sector's performance in this regard, some individual credit unions fall below the minimum acceptable standard and are expected to create realistic and viable strategies as a means to increase their performance in this regard. Currently, there are eight (8) credit unions which meet the 15.0 percent requirement of the Cooperative Societies Bill. Credit unions are recognizing the importance of strengthening their capital base and are taking steps to enhance performance in this area.

Table 10: Total Loans and Total Delinquent Loans

Income Year	Total Assets	Total Loans	Total Delinquent loans	Total Delinquent loans/Total loans	Total Provisions on Loans	Provisions on Loans/Total Delinquent Loans	Institutional Capital less Delinquent Loans NO PROVISION	Percentage of Institutional Capital less Delinquent loans NO PROVISION/Assets
2015	672.4	505.3	56.2	11.0%	16.0	29.0%	77.4	12.0%
2016	783.0	568.9	58.2	10.0%	14.7	25.0%	89.1	11.0%
2017	871.2	628.7	64.8	11.0%	13.8	21.0%	84.0	10.0%
2018	965.4	674.0	71.7	11.0%	23.5	33.0%	116.1	12.0%
2019	1,094.0	729.4	63.0	11.0%	24.2	38.0%	126.4	12.0%

The main income generating activity of credit unions is that of loan granting to members. Overall, loans represented 66.7 percent of total assets. Total delinquent loans remain an area of major concern for this sector at a ratio of 11.0 percent which is significantly greater than the 5.0 percent benchmark set by PEARLS (financial assessment tool for credit unions). While the deviation from the benchmark is marginal in some cases, the majority of credit unions remain significantly above the 5.0 percent mark. This weak performance shows the severity of the problem and highlights the need for greater attention to be placed on the critical factors impacting overall loan performance such as job security and loan underwriting practices.

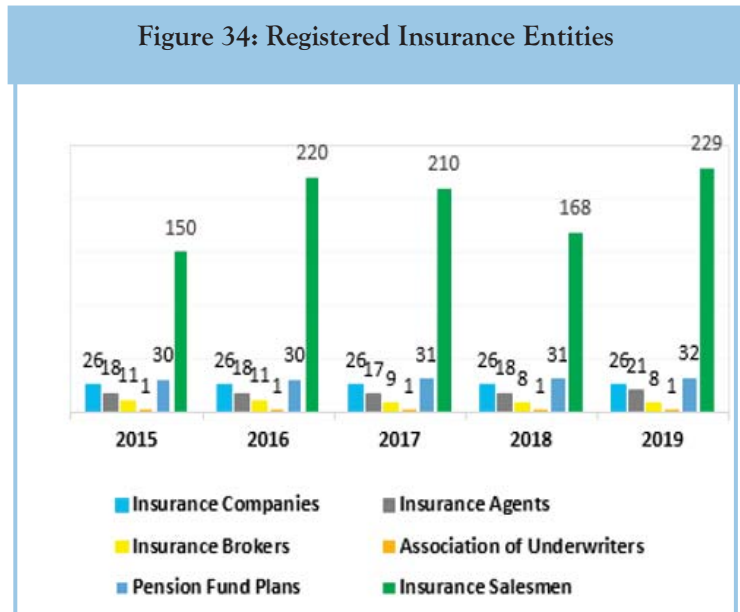
Further, the delinquency ratio underscores the need for credit unions to be concerned about the adequacy of protection of loans. Inadequate protection can have the undesirable outcomes of inflated asset values and fictitious earnings. According to PEARLS, protection against loan losses is adequate if the credit union has sufficient provision to cover 100.0 percent of all loans delinquent for more than 12 months and 35.0 percent of all loans delinquent for 1-12 months.

IFRS 9 Impairment which became effective on January 1, 2018 now requires recognition of impairment losses on a forward-looking basis which means that impairment loss is recognised before the occurrence of any credit event. These are referred to as expected credit losses ('ECL'). This approach should assist credit unions in making more precise provision for losses. Discussions are ongoing as to whether credit unions should be given proportional treatment and be allowed to adopt a standard that is applicable to SMEs. To date, most credit unions have not adopted the standards resulting in qualified opinions by their auditors. Credit Unions are dedicated to working together to improve the quality of life for their members, their communities and society as a whole, playing a pivotal role in value creation, financial, economic and social enrichment in the lives of people worldwide.

The membership size of credit unions locally and globally makes it a significant player within the financial sector and underscores the need for collaboration among key stakeholders to encourage strategic planning as they chart the way for greater economic and social growth in communities. As credit unions expand their reach in the global community, they must be cognizant of the international policies and standards that impact on the current operations and financial performance.

Insurance

In 2019, there was a slight movement in the number of registered participants in the insurance industry excepting the number of salespersons which increased by 36.0 percent; from 168 to 229. As at December 31, 2019, the participants in the industry included twenty-six (26) insurance companies of which two (2) no longer issue new policies of insurance; twenty-one (21) insurance agents, eight (8) insurance brokers, (1) association of underwriters, thirty (32) registered pension fund plans and two hundred and twenty-nine (229) registered insurance salespersons. The graph above depicts the number of registered insurance entities for the period 2015-2019.



Registration and License Fees

As presented, in the table below there was a slight increase in license and registration fees in 2019 as compared to 2018. Total license fees increased by 0.6 percent, to \$200,000 in 2019 from \$198,900 the previous year.

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

	2015	2016	2017	2018	2019
Insurance Companies	140,500	149,600	144,000	145,000	144,000
Insurance Agents	15,000	18,000	17,000	19,000	21,000
Insurance Brokers	13,600	15,100	10,500	12,000	12,000
Insurance Salesmen	21,700	20,300	21,240	22,900	23,000
Total	\$190,800	\$203,000	\$192,740	\$198,900	\$200,000

Sector Performance¹¹

The insurance sector generated \$284.2 million in premium income during 2019, an increase of 22.0 percent, or \$51.3 million over what was recorded in 2018 (\$232.9 million). Both the long-term (Life) and general insurance classes of business experienced growth. The general insurance class of business exhibited a slight (2.0 percent) increase. However, there was a substantial increase of 92.0 percent in gross premiums in respect of long-term insurance. This significant increase is largely attributable to a portfolio transfer and the purchase of a large number of annuities by a pension fund plan.

Risk sharing with reinsurers remains a significant feature of the insurance industry, particularly the general insurance classes of business. On average 44.0 percent of gross written premiums is ceded annually by insurers and this pattern continued in 2019. The property class of business demonstrates a heavy reliance on reinsurance with 77.0 percent of gross premiums ceded to reinsurers. On average, only 12.0 percent of gross premiums are ceded for long-term insurance business.

¹¹The insurance sector report statistics for 2019 were obtained from unaudited accounts and are therefore subject to revision upon the submission of the audited accounts.

Table 12: Gross Written Premium by Class of Business (\$000)

General Classes of Business <i>Of which</i>	2015	2016	2017	2018	2019
Motor	38.9	41.0	45.4	48.8	51.7
Property	65.0	58.5	54.7	78.0	76.8
Personal Accident	28.8	23.0	13.8	35.5	31.2
Other	12.6	14.7	19.5	10.4	15.6
Lloyds	8.0	8.9	8.3	7.9	8.3
Total General	153.4	146.1	141.6	180.6	183.7
Total Long-term	52.0	61.4	59.5	52.2	100.5
Sector Total	205.4	207.6	201.1	232.9	284.2

General Insurance Business

In 2019, the general insurance classes of business continued to dominate the insurance sector, generating 65.0 percent of the total gross premiums. However, this was a marked decline in percentage compared to the 78.0 percent share in 2018 and the 75.0 percent average. The decline in market share is an anomaly due to the extraordinary performance of the long-term class of business. It is anticipated that the market share will revert to near the 75.0 percent average.

Of the \$183.7 million of general insurance gross premiums generated in 2019, property accounted for \$76.8 million (41.8 percent), motor vehicle \$51.7 million (28.1 percent), personal accident \$31.2 million (17.0 percent) while the three (3) other classes of general business (namely liability, pecuniary loss and marine, aviation and transport) accounted for \$15.6 million (8.5 percent) collectively. Lloyds of London accounted for just over 4.5 percent, however the classes are not disaggregated.

Long-Term Insurance Business

In 2019, the market share held for long-term insurance was 35.4 percent of the total gross premiums, a sharp increase in market share, compared to the 22.4 percent in the prior year and the 25.0 percent average. This increase was due to extraordinary transactions in 2019.

Reinsurance

Ensnuing from the natural catastrophes that affected the Caribbean region during the past few years, the cost of reinsurance and by extension local insurances rates with respect to Property Insurance may increase in the coming years. The long-term insurance classes of business (ordinary long-term and annuities) demonstrate a low reliance on reinsurance over the last five years and is less likely to be impacted by changes in reinsurance rates.

Pension Plans

There were thirty-two (32) registered pension fund plans in 2019; an increase by one over 2018.

*This section on the Credit Union and the Insurance sector was a submission from the Financial Services Regulatory Authority.

Box 6: Increasing Access to Credit for Firms

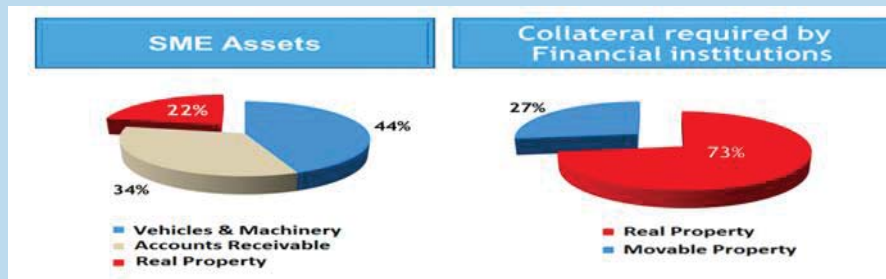
Collateral Registry for Movable Properties

Our limited financial infrastructure has over time restricted medium, small and micro enterprises (MSMEs) access to credit. In order to provide greater lending opportunities for these businesses, the Government has partnered with the International Finance Corporation (IFC)/World Bank Group to provide advisory services to support the establishment of a well-functioning secured transactions framework with an accompanying Online Collateral Registry.

Collateral Registries form part of modern Secured Transactions legislative framework and can have a significant impact in driving greater investment and economic expansion. Collateral provides the basis for a free-flowing credit market, reducing the number of default loan losses faced from non-payment by debtors. Land and buildings are normally widely accepted as collateral for loans, whereas the use of movable collaterals such as farm goods, inventory and equipment are restricted due to lack of legislation to govern those transactions in many countries.

Implementing a framework for movable collateral lending assists businesses predominantly SMEs to leverage their assets into capital for business investment and growth. In most developed economies, movable property is a major source of business finance. Lending in Saint Lucia, however, concentrates almost exclusively on real property, which is preferred to movable collateral because there is a legal and registry framework that supports rights in real property.

Approximately 70 percent of a firm’s wealth is concentrated in movable assets as compared to real properties.



Box 6: Cont'd...

Lack of commercial financing not only reduces local productivity, growth and employment, it also places local firms at a disadvantage as compared to foreign competitors in the region. Of 189 economies measured in the World Bank's Doing Business, Saint Lucia ranks 165 on access to credit.

The Government of Saint Lucia through the National Competitiveness and Productivity Council (NCPC) along with the Attorney General Chambers are working towards the finalization of the Security Interests in Movable Property framework that includes new legislation and an online Collateral Registry to be set up at the Registry of the High Court.

To support this process, Government has engaged key stakeholders including financial institutions, legal fraternity, the private sector and other beneficiaries of this initiative.



***Submitted by the National Competitiveness and Productivity Council (NCPC)
Department of Finance
Ministry of Finance, Economic Growth, Job Creation, External Affairs and the Public Service***

CHAPTER 6: TRADE AND BALANCE OF PAYMENTS

Preliminary data suggest that there was an 8.9 percent reduction in the merchandise trade deficit in 2019 to \$1,272.5¹² million, equivalent to 22.2 percent of GDP from 25.1 percent of GDP in 2018. This improvement in the trade balance stemmed from a decline in the value of imports largely associated with the reduction in international oil prices.

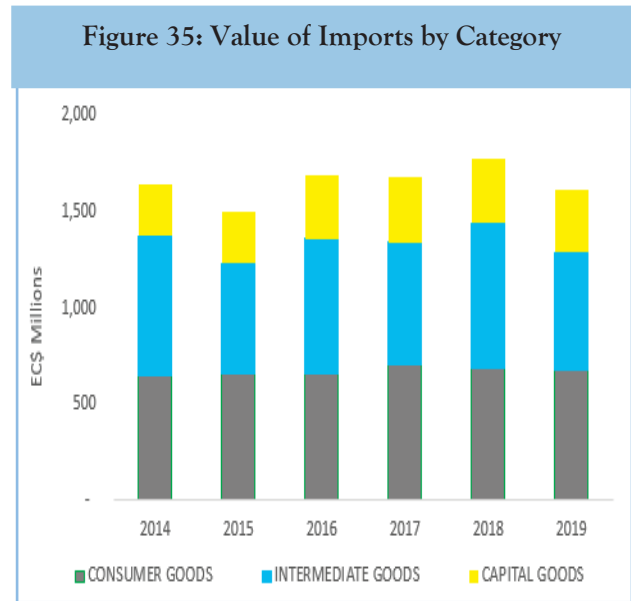
Imports

Available data shows that the c.i.f value of imports declined by 9.2 percent to \$1,614.8 million in 2019. This decline was broad-based with decreases recorded in all three of the main commodity categories. The largest contraction was in the importation of intermediate goods which reflected lower values of fuel imports.

The c.i.f value of **intermediate goods**, which accounted for 37.7 percent of total imports, fell by 19.5 percent to \$608.4 million in the review period, reversing the increase recorded in 2018. This reduction was driven by a 27.6 percent

decline in the import value of *mineral fuel, lubricants and related materials* to \$171.9 million, owing to notably lower international oil prices. Imports of *chemicals and related products* and of *crude materials, inedible except fuel* also fell by 11.5 percent and 9.0 percent respectively, largely reflecting decreases in imports of some building materials (wood, paints, pipes) as well as fertilizers, pharmaceuticals and cosmetics.

Similarly, the c.i.f value of **capital goods** imports was \$326.3 million in 2019, \$11.3 million lower than in 2018. This outturn was largely due to declines in the total import cost of mechanical handling equipment, valves & tubes, data processing machines, monitors & projectors, electrical and non-electrical machinery and pumps for liquids. Notwithstanding these reductions, increases were recorded, most notably in the



¹² Based on the estimated f.o.b price of imports.

value of imports of motor vehicles (by \$5.6 million), engines, vehicle parts and accessories, agriculture machinery, telecommunications equipment, electrical apparatus and floating structures (ships and boats).

The value of **consumer goods**, which accounts for the largest share of imports, declined by 0.8 percent to \$680.1 million in 2019. Decreases were recorded in all sub-categories of imports with the exception of *food and live animals*. Despite increases in the value of imports of cement, paper and works of art, there were declines in import values of *manufactured goods classified chiefly by material* and *miscellaneous manufactured goods* by a combined total of \$10.5 million. These reductions included some building materials such as steel, lighting fixtures and prefabricated buildings, in keeping with the contraction in construction activity in the review period. The value of imports of tyres, glassware, pottery, clothing, footwear, furniture, printed matter and measuring apparatus also registered declines in 2019. However, the cost of imports of *food and live animals* grew by 1.9 percent to \$373.9 million in 2019, spurred by increased activity in the tourism sector. There were increases in the value of imported meat, cereal, wheat, rice, vegetables and animal feed which overshadowed the decreases in the import bill on milk, fish, sugars including molasses and honey, cheese, maize and flour.

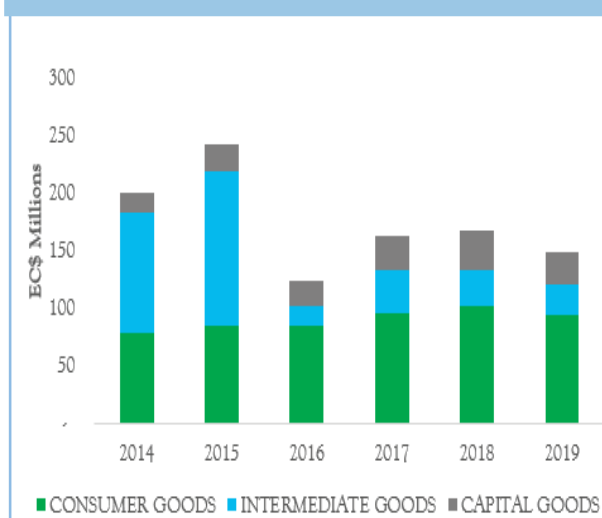
Exports

The value of total exports, which comprises domestic exports and re-exports, decreased by 11.6 percent to \$171.7 million in 2019. This was mainly attributed to a decline in re-exports coupled with a more moderate drop in domestic exports of goods.

Domestic Exports

Following the recovery over the last two years, the value of domestic exports totaled \$105.8 million, 3.4 percent lower in 2019 compared to 2018. This decline was led by a reduction in exports of intermediate goods and to a lesser extent by consumer goods. There was a marginal improvement in domestic exports of capital goods to \$3.0 million.

Figure 36: Value of Total Exports by Category



The value of exports of **intermediate goods** fell by \$2.3 million to \$15.5 million in 2019, primarily due to declines in ferrous and non-ferrous base metal waste and scrap. Lower exports earnings from stone, sand and gravel by 2.1 percent to \$8.9 million also contributed to the decline in exports of goods under this category.

Despite higher exports of some sub-categories, the value of **consumer goods** exports fell by 1.7 percent to \$87.3 million. Domestic exports of *manufactured goods classified chiefly by material* and *miscellaneous manufactured articles* together decreased by 46.0 percent to a total of \$6.2 million in 2019. This downturn was attributed to a drop in exports of metal roofing (iron or steel products), following an upturn in previous years, occasioned by re-building efforts in hurricane-affected regional countries. This decline was partly mitigated by increases of \$2.2 million and \$1.5 million in the value of domestic exports of *beverages & tobacco* and *food & live animals* respectively. The marketing efforts of the Saint Lucia Distillers resulted in higher demand for the company's products causing the value of exports of beverages to increase by 4.8 percent to \$48.4 million in 2019. Exports of food and live animals expanded by 4.8 percent to \$32.7 million, amidst a decline in exports of bananas. This increase was largely due to higher exports of flour of wheat and animal feed associated with Caribbean Grains' export drive. Additionally, improved marketing efforts by the Trade and Export Promotion Agency (TEPA) resulted in increased market penetration for agricultural products in the UK and regional markets.

Re-Exports

The value of re-exports decreased by 26.8 percent to \$42.8 million in 2019, reflecting declines in all categories of re-exports. The two major contributors to this outturn were declines in re-exports of capital goods and consumer goods.

The value of **capital goods** re-exported fell by 22.3 percent to \$24.4 million due to a decline in telecommunications equipment and floating structures (ships and boats). The value of **consumer goods** re-exported dropped by 45.8 percent to \$7.3 million. This was largely driven by re-exports of *miscellaneous manufactured articles* including photographic and measuring apparatus. The value of **intermediate goods re-exported** also fell by 18.3 percent to \$11.1 million, mainly on account of lower exportation of *mineral fluids, lubricants and related materials* by Buckeye Saint Lucia.

CHAPTER 7: SOCIAL DEVELOPMENTS

Education

Government's total expenditure on educational programmes increased by 3.6 percent to an estimated EC\$186.4 million for the academic year 2019/20. This increase reflected higher expenditure outlays across all educational programmes with the exception of the budget allocation for secondary education which fell by 1.9 percent to \$71.7 million during the review period. Moreover, expenditure on the maintenance of education infrastructure grew from \$3.0 million in 2018/19 to \$16.3 million in 2019/20.

The average national performance at the primary, secondary and tertiary level examinations were mixed. At the primary level, the overall mean performance on the Minimum Standard Tests (MST) at the Grade 2 level dropped from 66.2 percent in 2018 to 62.8 percent in 2019. Conversely, MST results at the Grade 4 level improved by 5.3 percentage points to a mean of 58.5 percent in 2019, while the national mean at the Grade 6 Common Entrance Examination (CEE) was similar to last year at 60.1 percent. At the secondary school level, the overall pass rate at the Caribbean Secondary Education Certificate (CSEC) rose from an average of 76.5 percent in 2018 to 81.5 percent in 2019. However, at the tertiary level there was reduction of 3 percentage points in the overall pass rates for the Caribbean Advanced Proficiency Examination (CAPE) to 94 percent in 2019.

Early Childhood Education (ECE)

In 2019/20 expenditure on ECE increased by 15.5 percent to \$3.0 million. In 2018/19¹³, total enrollment in ECE fell by 0.5 percent (22 students) to 4,841 students, with enrollment evenly distributed across males and females. While total enrolment at preschools increased by 22 students to 3,504 students, enrollment at Day Care Centres fell by 44 students to 1,337 students during the review period. The district of Castries and its environs reported the highest enrollment rate of 41 percent, followed by the districts of Vieux Fort and Gros Islet with enrolment rates of 13 percent and 11 percent, respectively.

As at 2018/19, the total number of ECE centres in Saint Lucia stood at 130 centres, one (1) less than the previous period. Mirroring the enrolment trends, the district of Castries and its environs reported the highest number of ECE centres with 37.7 percent or an equivalent of 49 ECE centres in total. Consecutively, the communities of Vieux -Fort and Micoud followed with 14 percent (18 centres) and 13 percent (17 centres) of the total ECE centres.

¹³ Enrollment Data is reported with a one (1) year lag.

Table 13: National Performance in Primary Level Examinations

Test/Subject	Mathematics			English Language		
	2017	2018	2019	2017	2018	2019
MST ¹⁴ (Grade2)	60.77	57.68	50.28	59.69	62.39	61.14
MST (Grade 4)	60.55	50.64	46.55	62.31	59.59	54.6
CEE (Grade 6)	56.3	53.6	55.01	60.6	56.9	60.81

Public Primary Education

The total number of primary schools in Saint Lucia for the academic year 2018/19 remained unchanged at 74 (seventy-four). Total enrolment continued its downward trend, contracting further by 174 students to 14,715 students in 2018/19, with enrollment evenly distributed between boys and girls. The average school size also fell from 201 students in 2017/18 to 199 student in 2018/19. However, the gross enrolment rate¹⁵ increased by 1 percentage point to 96.0 percent, while net enrolment rate¹⁶ remained unchanged at 89.0 percent.

During 2018/19, the number of repeaters at the primary school level declined by 5.8 percent to 423 repeaters with males accounting for 59 percent of all repeaters. The total number of primary school teachers increased by 9 teachers to 1,013 teachers in 2018/19, with the percentage of trained teachers decreasing marginally by 1 percentage point to 89.0 percent. Consequently, the effective pupil to teacher ratio for 2018/19 fell to 1:19 compared to 1:20 for the previous period.

The national mean performance at the primary level examinations are shown in Table 13. Average student performance on the Minimum Standard Tests (MST) for both English Language and Mathematics at the Grade 2 and Grade 4 levels weakened compared to the previous year. The decline in performance was most pronounced in Mathematics at the Grade 2 level, which fell by 7.4 percentage points in 2019 compared to

¹⁴ MST represents Minimum Standards Examination

¹⁵ The Gross Enrollment Rate is the number of students enrolled in a given level of education regardless of age divided by the population of the age group which officially corresponds to the given level of education (UNESCO)

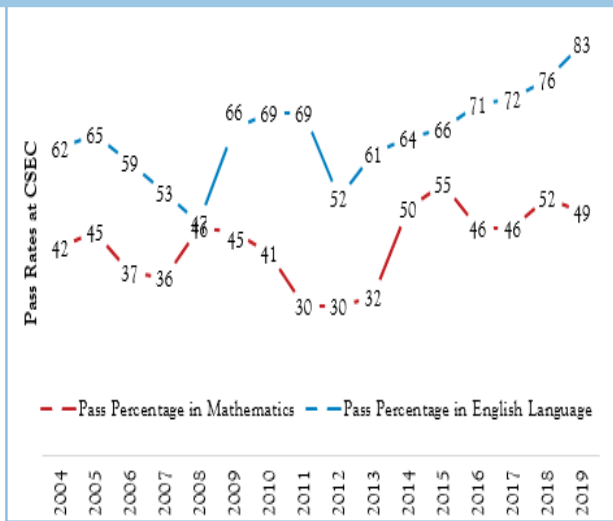
¹⁶ The Net Enrolment Rate is the number of students enrolled who are of the official age group for a given level of education divided by the population for the same age group (UNESCO).

2018. However, at the Common Entrance Examination (CEE), improvements in average performance were noted for both English Language and Mathematics, which rose by 3.9 percentage points and 1.4 percentage points respectively over the previous year.

Public Secondary Education

Twenty (22) secondary schools were operational in Saint Lucia in 2018/19, the same as the previous academic year. Total enrollment at these schools declined by 3.7 percent to 11,002 students in 2018/19. The gross and net enrollment ratio both fell by 2 percentage points to 88 percent and 80 percent respectively during the review period. The number of dropouts for the academic year 2017/18¹⁷ increased by 27.0 percent to an estimated 204 students. Of the total number of student dropouts, 64.7 percent were male. Form 5 students accounted for the largest share of dropouts at 65.7 percent or 134 students, which represents an increase of 74.0 percent (57 students) over the previous academic year.

Figure 37: Pass Rates at the CSEC



The number of secondary school teachers declined further from 1,006 in 2017/18 to 1,002 in the 2018/19. The percentage of trained secondary school teachers remained below that of the primary level and declined by 3 percentage points to 74.0 percent in 2018/19. The average teacher to pupil ratio at the secondary school level fell from 1:11 to 1:10 during 2018/19 academic year.

The overall pass rate at the General and Technical Proficiency levels for the 2019 CSEC examinations was 81.5 percent, a 5-percentage point increase over the previous year. The pass rate for Human and Social Biology was the lowest at 34.9 percent and Industrial Technology-Mechanical and Religious Education, the highest with a pass rate of 100 percent. The overall pass rate for English Language improved by 6.8

¹⁷ Drop-out rates are lagged by 2 years.

percentage points to 83.2 percent while the pass rate for Mathematics fell by 3.8 percentage points to 48.6 percent. In 2019, the variance in the pass rates in English Language and Mathematics widened significantly compared to the last few years.

Student's performance on the CSEC examinations in 2019 improved relative to 2018 in nineteen (19) of the thirty-four (34) subjects, with Integrated Science reporting the greatest improvement with a pass rate of 67.2 percent in 2019 compared to 29.3 percent in 2018. Conversely, the largest decline in performance was in Human and Social Biology, which dropped from a pass rate of 74.2 percent in 2018 to 34.9 percent in 2019, as the number of students who sat this exam in 2019 fell by 73.0 percent.

Public Tertiary Education

Government expenditure on tertiary education increased by 10.8 percent to \$17.4 million in 2019/20. Total enrolment at the Sir Arthur Lewis Community College (SALCC) increased by 6.4 percent to 2,306 students in 2018/19 relative to the previous year, of which 63.5 percent were female. However, total enrolment at the Vieux-Fort Post-Secondary Department including the Vieux Fort Comprehensive Advanced Level Department fell from 269 students in 2017/18 to 246 students in 2018/19 with females accounting for 61.0 percent of the total students enrolled.

The average pass rate¹⁸ at the Caribbean Advanced Proficiency Examination (CAPE) at SALCC declined marginally from 96.8 percent in 2018 to 96.4 percent in 2019. At the Vieux Fort Comprehensive A' Level Department, the average pass rate fell by 5.9 percentage points to 91.5 percent in 2019. The overall pass rate per subject area for the two institutions ranged from 50 percent to 100 percent in 2019. SALCC attained 100 percent pass rates for fifteen (15) of the twenty-one (21) subjects under the Unit 1¹⁹ programme, while Vieux Fort attained 100 percent pass rates in ten (10) of these subject areas. Under Unit 2, Vieux Fort attained 100 percent pass rates for fourteen (14) of the nineteen (19) subjects; while SALCC attained 100 percent pass rates in ten (10) of the subject areas.

¹⁸ Average overall pass rate is calculated as the average of overall pass rates for Unit 1 and Unit 2.

¹⁹ The CAPE programme is subdivided into two Units (1&2), three subjects differ between the two units (Caribbean Studies & Communication Studies in Unit 1 and Tourism in Unit 2. Unit 1: Accounting, Biology, Caribbean Studies, Chemistry, Communication Studies, Digital Media, Economics, Environmental Science, French, Geography, History, Entrepreneurship, Information Technology, Literature in English, Management of Business, Pure Mathematics, Physics, Law, Sociology, Spanish.

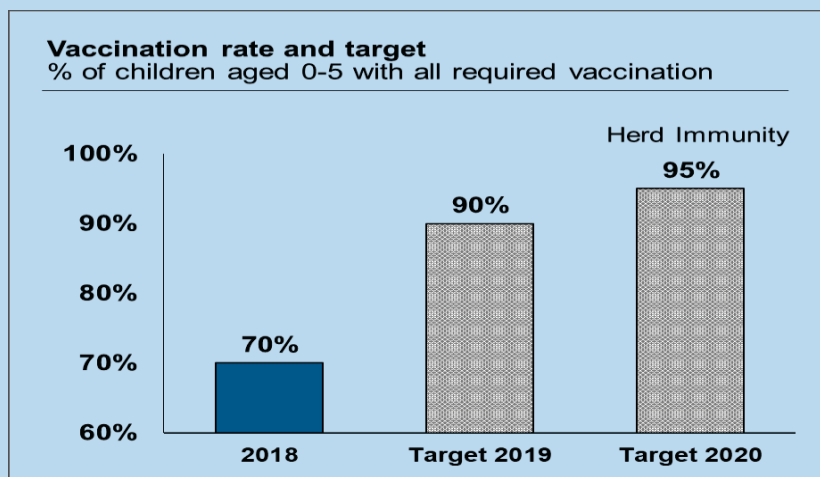
Skills Training

During the academic year 2018/19, enrolment at the sixteen (16) National Enrichment and Learning Programme (NELP) centres declined by 7.0 percent to 1,512 students, of which 69.0 percent were female. For the National Skills Development Centre (NSDC), 372 trainees were enrolled in Technical and Vocational Education and Training (TVET) courses for the academic year 2018/2019, a decrease of 16.0 percent from the previous year. Of the total number of trainees, 75.0 percent were female and 25.0 percent were male. For the academic year under review, the Centre for Adolescent Renewal and Education (CARE) administered a two-year program at four centres to 174 students, 93.0 percent of which were male and 7.0 percent were female.

Box 7: Vaccination Drive Conducted from August to November 2019

World Health Organization has declared vaccines as one of the key foundations of any strong Primary Health Care system. Effective vaccination is critical in preventing many harmful diseases, and it has been proven as one of the most cost-effective health interventions. One crucial merit of vaccines is the accessibility, where essential vaccines can easily be provided and delivered in healthcare facilities which allows universal access especially to individuals living within the hard-to-reach areas, as well as the vulnerable groups in the population. In Saint Lucia, vaccines are available at all thirty-five Wellness Centres, at no cost to parents. This enticement is aimed to address any affordability issue, and to also drive compliance. The vaccinations in Saint Lucia cover the deadliest and infectious diseases such as measles, polio, diphtheria, and influenza type B, particularly among children five years old and younger.

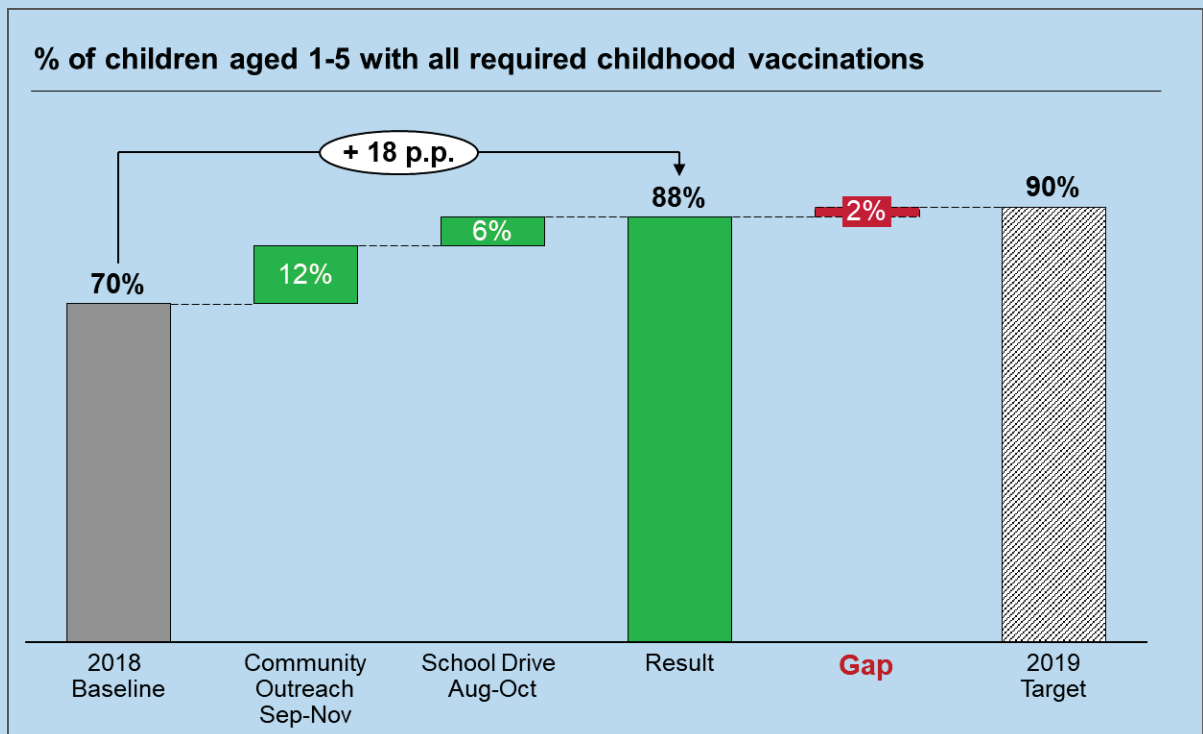
A five-month vaccination drive was conducted from August to November 2019 by the Community Nursing Department, the agency responsible for vaccinations at the Ministry of Health and Wellness. The aim was to improve national vaccination coverage among children 0-5 years old from the 2018 baseline of 70% to 90% by December 2019, and increasing this coverage to 95% in December 2020, to reach herd immunity.



Box 7: Cont'd...

To execute the vaccination strategies, ten registered nurses were contracted and trained. In aligning this effort with Ministry of Health’s vision towards full digitalisation of vaccination data, dongles and laptops were procured, to allow vaccination data to be inputted into the Health Management Information System (HMIS) in real time. The overarching objective of the vaccination drive was to identify children who require vaccines (defaulters) and vaccinate them according to agreed principles and standards. The following activities were implemented to attain the objectives of the vaccination drive:

- Community Outreach: Vaccination of defaulters through home visits by the contracted nurses
- School Drive: Vaccination of Grade K students during school orientation/admission
- Continuation of vaccination of children at Wellness Centres
- Public awareness and sensitisation drive through Public Service Announcements (PSA) and jingles



Box 7: Cont'd...

Overall, the project reached a coverage of 88%, falling short of 2% from the 2019 target. Out of this 18% increase from the 2018 baseline, the Community Outreach contributed 12% of children vaccinated while the School Drive contributed 6%. These two interventions successfully vaccinated a total of 817 children out of the 1,306 defaulters identified.

As part of the School Drive, all 67 public and private primary schools were visited where vaccination statuses of 1,998 of children were verified using the St. Lucia Health Information System (SLUHIS) and/or health cards, with the remainder of 490 could not be verified due to the absence of a health card or the child not being registered on SLUHIS.

Robust intervention is also being exerted on data through the work by the Health Management Information Unit (HMIU) at the Ministry of Health and Wellness. This includes alert functionalities to be embedded in the Health Management Information System (HMIS) which will signal to the nurses of any defaulter in the system. This intervention, expected to be completed in April 2020, will provide a more efficient mechanism of identifying defaulters and getting children vaccinated. Furthermore, to strengthen the data management, data reporting functionalities will be created for monthly monitoring and reporting of vaccination coverage for every health region.

More concerted efforts will continue in 2020 with focused interventions by the nurses at Wellness Centres to reach the remaining defaulters in schools and communities, towards reaching the targeted herd immunity of 95% coverage by December 2020.

Submitted by the Performance Management and Delivery Unit (PMDU)

Office of the Prime Minister

APPENDIX

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

INDUSTRIES	2007	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016r	2017r	2018r	2019pre
Agriculture, Forestry and Fishing	2.7%	22.4%	-3.0%	-24.3%	-2.8%	18.2%	3.9%	-8.6%	2.4%	2.4%	-2.9%	1.7%	-0.8%
Crops	0.7%	27.0%	-5.5%	-32.7%	-5.7%	30.7%	8.6%	-14.3%	4.3%	-0.9%	-6.2%	3.7%	0.9%
Bananas	-8.2%	19.9%	-7.5%	-38.2%	-33.6%	81.3%	-21.9%	-13.4%	7.4%	-1.2%	3.2%	1.9%	-11.4%
Other Crops	14.6%	33.4%	-4.5%	-25.6%	20.0%	6.0%	36.4%	-14.5%	2.3%	-0.1%	-10.4%	4.6%	7.1%
Livestock	-1.7%	5.5%	1.4%	3.5%	-2.9%	4.2%	-8.4%	11.3%	3.9%	14.1%	-7.1%	-1.9%	-2.1%
Forestry	17.0%	2.5%	1.6%	-47.0%	19.0%	0.3%	0.6%	0.6%	1.4%	0.9%	3.2%	0.7%	0.6%
Fishing	8.0%	17.0%	4.0%	1.5%	1.7%	-1.9%	-5.1%	2.6%	-2.9%	8.2%	12.0%	-2.0%	-6.1%
Mining & Quarrying	58.5%	-24.3%	-17.9%	10.7%	-3.7%	77.4%	89.2%	109.4%	-7.0%	-8.9%	-3.9%	-7.2%	-7.5%
Manufacturing	1.8%	4.3%	1.9%	2.8%	1.6%	6.4%	8.8%	0.0%	0.7%	3.2%	1.3%	6.6%	8.6%
Electricity	3.9%	2.2%	2.6%	7.2%	-1.2%	-1.2%	1.5%	-0.4%	2.2%	3.2%	2.8%	0.0%	3.0%
Water	3.2%	4.0%	0.6%	-9.2%	-0.2%	5.7%	-2.7%	-2.7%	3.2%	0.6%	3.3%	4.4%	-1.7%
Construction	-23.2%	54.2%	-7.4%	-1.7%	3.4%	-3.5%	-14.7%	-0.9%	16.2%	-0.8%	7.8%	-13.2%	-0.3%
Wholesale & Retail Trade	4.2%	2.9%	-7.7%	-3.2%	16.5%	-5.9%	-8.1%	-0.7%	-9.3%	16.2%	1.2%	2.3%	-5.9%
Accommodation and Food Services	-4.9%	0.8%	-1.1%	12.6%	-6.3%	6.5%	-2.6%	11.0%	-0.9%	-3.1%	11.2%	6.0%	3.9%
Accommodation	-9.6%	5.8%	-2.5%	14.9%	-7.0%	9.6%	-3.4%	13.2%	-1.6%	-3.2%	11.7%	6.9%	4.2%
Food and Beverages Services	12.6%	-18.0%	3.5%	3.1%	-2.8%	-6.8%	1.2%	1.8%	5.0%	-1.7%	4.9%	-4.9%	-0.3%
Transport and Storage	5.9%	1.8%	-6.6%	-1.2%	-5.7%	3.3%	-6.0%	14.3%	1.3%	-8.4%	-0.2%	2.6%	11.0%
Road	12.3%	1.8%	-0.4%	-7.6%	-4.4%	0.9%	-2.0%	9.7%	1.9%	-0.4%	2.7%	4.0%	11.2%
Sea	2.1%	2.6%	-6.0%	-3.1%	-2.7%	-3.1%	5.3%	8.1%	5.8%	14.5%	4.5%	5.3%	3.0%
Air	-8.4%	2.3%	-5.6%	11.5%	-15.2%	0.5%	1.2%	2.5%	2.3%	2.0%	5.2%	5.4%	-0.2%
Supporting and auxiliary transport activities	-0.7%	1.7%	-16.9%	9.2%	-7.3%	8.7%	-14.3%	25.7%	-0.3%	-25.2%	-8.5%	-1.2%	15.1%
Postal Services	0.0%	0.0%	1.3%	-1.2%	1.3%	0.0%	1.3%	0.0%	1.2%	2.4%	0.0%	-2.4%	1.1%
Courier Services	-3.6%	-4.0%	-17.4%	11.9%	1.5%	0.7%	-7.1%	2.8%	-7.0%	0.0%	23.1%	-14.2%	4.2%
Communication and Information Services	10.3%	5.3%	4.4%	12.6%	4.4%	7.1%	0.7%	-4.4%	8.8%	-5.6%	-1.5%	16.6%	26.8%
Publishing	-0.4%	-0.8%	0.7%	0.0%	0.0%	1.7%	-0.3%	-0.3%	-0.6%	-13.7%	2.3%	-3.6%	-3.6%
Audio visual	0.5%	12.9%	5.5%	21.6%	3.7%	-9.9%	0.7%	-1.6%	0.7%	-5.4%	-7.8%	-5.2%	5.9%
Telecommunications	9.9%	5.7%	4.4%	12.9%	4.5%	7.3%	0.6%	-4.2%	9.3%	-5.7%	-0.6%	19.0%	29.4%
Computing & Information	21.2%	-0.3%	-2.7%	3.9%	7.9%	-1.6%	-2.4%	0.7%	-3.3%	3.0%	4.0%	8.8%	7.7%
Financial Services	11.9%	3.4%	-0.9%	-10.7%	0.7%	-2.3%	-0.4%	-12.3%	3.5%	18.7%	0.2%	-1.1%	1.2%
Financial Intermediation	10.8%	4.8%	-3.1%	-6.8%	1.8%	-0.6%	0.9%	-9.5%	0.0%	18.0%	0.0%	-1.5%	1.2%
Insurance	3.4%	-3.8%	22.8%	-18.6%	-5.6%	-2.5%	4.2%	-10.4%	26.7%	5.2%	1.8%	1.6%	1.3%
Real Estate Activities	1.4%	1.7%	1.2%	1.4%	0.2%	0.0%	1.0%	2.1%	-0.1%	-0.3%	0.2%	0.7%	0.4%
Professional Technical & Scientific Services	-8.3%	7.8%	3.6%	4.8%	-0.8%	0.5%	-2.2%	-0.2%	2.5%	2.3%	-4.1%	-1.6%	1.4%
Renting of Machinery and Equipment	42.8%	11.1%	-10.2%	-6.0%	1.4%	-9.2%	-13.3%	-6.0%	15.3%	-3.5%	-8.3%	31.0%	6.2%
Travel Agents and Tour operators	24.2%	5.2%	4.1%	0.3%	-1.4%	-6.4%	-2.4%	5.7%	9.1%	-2.7%	13.7%	9.0%	13.4%
Other Administrative & Support Services	16.9%	13.5%	4.7%	1.1%	6.7%	0.5%	0.1%	3.7%	8.3%	10.9%	1.4%	5.1%	-2.3%
Public Administration, Defence & Compulsory Social Security	0.0%	1.9%	2.5%	2.8%	2.5%	1.6%	2.2%	0.0%	-0.8%	0.1%	0.3%	1.6%	2.1%
Education	1.1%	2.9%	3.3%	2.2%	2.5%	1.7%	1.6%	-0.2%	-1.3%	0.7%	1.6%	0.9%	1.6%
Public	1.9%	2.0%	2.4%	2.7%	2.2%	1.6%	2.3%	0.0%	-0.9%	-0.1%	0.9%	1.5%	2.0%
Private	-3.8%	7.0%	7.3%	0.0%	3.8%	2.5%	-2.0%	-1.1%	-3.2%	4.5%	5.2%	-1.9%	-0.2%
Health and Social Work	6.6%	5.1%	4.9%	5.4%	5.0%	2.1%	-0.7%	3.2%	1.3%	1.6%	3.0%	2.7%	3.2%
Public	1.9%	2.0%	2.4%	2.7%	2.2%	1.6%	2.3%	0.0%	-0.9%	-0.1%	0.9%	1.5%	2.0%
Private	12.6%	8.8%	7.6%	8.7%	8.0%	3.2%	-3.8%	7.1%	3.9%	6.2%	6.2%	4.5%	4.8%
Arts, Entertainment & Recreation	17.4%	-0.5%	-1.5%	1.7%	75.1%	-2.0%	-1.7%	-4.9%	-8.9%	1.2%	10.8%	9.8%	-1.7%
Other Services Activities	12.5%	5.9%	4.9%	-1.7%	3.9%	-4.3%	-18.9%	-2.0%	1.5%	2.6%	-1.0%	3.6%	2.3%
Domestic Services	1.5%	4.2%	-0.5%	6.6%	0.3%	-0.9%	-2.3%	-8.1%	4.2%	-2.1%	0.2%	4.8%	0.6%
Gross Value Added in Basic Prices	1.8%	5.1%	-0.2%	0.2%	2.1%	1.0%	-1.1%	1.4%	1.5%	1.9%	3.6%	2.8%	2.8%
Add: Taxes on products	2.6%	3.7%	-11.9%	2.3%	22.7%	-8.0%	-8.8%	0.5%	-11.6%	18.0%	2.4%	1.3%	-5.0%
Less: Subsidies on products	2.1%	4.0%	-14.8%	1.2%	29.1%	-10.4%	-10.6%	-0.1%	-15.6%	24.5%	-2.4%	-0.2%	8.4%
GDP at Market Prices	1.9%	4.9%	-1.6%	0.5%	4.3%	-0.1%	-2.0%	1.3%	0.1%	3.4%	3.5%	2.6%	1.7%

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

Source: Central Statistical Office

r= revised, pre= preliminary

**TABLE 5
SELECTED VISITOR STATISTICS**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019pre	Change in 2019
Total Visitor Arrivals	946,743	1,014,761	1,015,645	986,370	931,239	960,617	1,034,332	1,097,213	1,011,019	1,114,756	1,228,663	1,286,004	4.7%
of which:													
Cruise Passengers	619,680	699,306	670,043	630,304	571,894	594,118	641,452	677,394	587,421	669,217	760,306	786,743	3.5%
Stay-Over Arrivals	295,761	278,491	305,937	312,404	306,801	318,626	338,158	344,908	347,872	386,127	394,780	423,736	7.3%
Yacht Arrivals	22,422	31,997	32,052	33,139	42,173	39,646	47,196	65,831	63,243	50,197	63,596	66,546	4.6%
Excursionists	8,880	4,967	7,613	10,523	10,371	8,227	7,526	9,080	12,483	9,215	9,981	8,979	-10.0%
Paid Bednights (in millions)	2.14	2.09	2.26	2.13	2.22	2.35	2.46	2.40	2.31	2.56	2.68	2.79	3.9%
Tourist Expenditure (\$EC M)	1,233.0	1,122.0	1,500.0	1,554.0	1,602.4	1,763.7	2,015.3	2,070.9	1,971.0	2,196.3	2,342.9	n/a	-
Stay-over	1,175.0	1,059.0	1,442.0	1,500.0	1,553.4	1,712.7	1,960.2	2,012.7	1,914.5	2,134.8	2,342.9	2,604.5	11.2%
Cruise	58.0	63.0	58.0	54.0	49.0	51.0	55.1	58.2	56.5	61.5	n/a	n/a	-
Average Hotel Occupancy	61.6	53.3	58.7	58.3	62.3	64.6	68.4	70.0	61.7	n/a	n/a	n/a	-
All Inclusives	67.2	54.0	67.0	63.0	74.0	78.6	77.8	78.0	74.6	n/a	n/a	n/a	-
Semi-inclusive hotels ¹	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-
European Plan	60.2	55.0	55.0	57.0	59.0	63.1	68.8	72.0	60.2	n/a	n/a	n/a	-
Small Properties	57.4	51.0	54.0	55.0	54.0	52.1	58.5	60.0	59.9	n/a	n/a	n/a	-
Average Length of Stay	8.9	8.9	8.6	8.9	8.5	8.9	8.8	8.7	8.5	8.3	8.4	8.1	-3.3%
Cruise Ship Calls	315	397	380	351	336	341	386	388	383	423	370	372	0.5%

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

pre=preliminary

NA=Not Available

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

Table 6
MONTHLY ARRIVALS BY CATEGORY

MONTH	2016					2017					2018					2019pre				
	Stay-over	Excursionist	Total Yacht	Cruise	Total	Stay-over	Excursionist	Total Yacht	Cruise	Total	Stay-over	Excursionist	Total Yacht	Cruise	Total	Stay-over	Excursionist	Total Yacht	Cruise	Total
January	30,661	1,003	7,083	99,544	138,291	31,649	870	7,912	119,593	160,024	32,755	1,048	9,663	134,380	177,846	34,546	810	7,297	127,541	170,194
February	31,637	1,058	7,859	77,415	117,969	33,402	653	6,384	95,326	135,765	35,536	978	9,021	95,845	141,380	38,166	854	7,944	96,958	143,922
March	35,069	1,331	5,862	68,473	110,735	35,427	999	6,743	98,633	141,802	41,741	1,231	7,616	125,596	176,184	41,674	1,183	8,119	129,060	180,036
Quarter 1	97,367	3,392	20,804	245,432	366,995	100,478	2,522	21,039	313,552	437,591	110,032	3,257	26,300	355,821	495,410	114,386	2,847	23,360	353,559	494,152
April	30,104	897	4,455	35,939	71,395	34,322	863	3,921	62,508	101,614	32,555	741	5,268	55,224	93,788	36,828	592	5,193	64,035	106,648
May	29,813	813	4,136	23,808	58,570	31,436	450	2,680	16,223	50,789	32,277	572	4,901	22,802	60,552	34,354	476	5,043	21,326	61,199
June	25,855	831	2,302	20,988	49,976	31,312	533	2,066	13,743	47,654	31,318	784	3,836	20,451	56,389	34,040	413	3,836	19,715	58,004
Quarter 2	85,772	2,541	10,893	80,735	179,941	97,070	1,846	8,667	92,474	200,057	96,150	2,097	14,005	98,477	210,729	105,222	1,481	14,072	105,076	225,851
First Half	183,139	5,933	31,697	326,167	546,936	197,548	4,368	29,706	406,026	637,648	206,182	5,354	40,305	454,298	706,139	219,608	4,328	37,432	458,635	720,003
July	33,381	1,030	4,050	18,033	56,494	38,291	715	1,893	14,397	55,296	37,844	1,098	3,447	16,848	59,237	42,773	687	4,431	20,440	68,331
August	29,991	1,379	8,036	19,137	58,543	33,400	895	3,732	20,341	58,368	34,168	820	2,801	21,881	59,670	36,342	1,159	5,174	22,662	65,337
September	18,169	732	2,312	15,005	36,218	20,049	379	849	9,120	30,397	18,745	291	1,691	16,373	37,100	21,608	350	1,882	21,120	44,960
Quarter 3	81,541	3,141	14,398	52,175	151,255	91,740	1,989	6,474	43,858	144,061	90,757	2,209	7,939	55,102	156,007	100,723	2,196	11,487	64,222	178,628
October	24,251	749	3,322	13,274	41,596	27,967	673	1,706	18,365	48,711	25,991	559	2,359	26,892	55,801	26,923	689	2,400	37,857	67,869
November	25,254	1,149	4,536	79,582	110,521	29,962	827	3,053	81,265	115,107	30,422	680	4,028	92,406	127,536	32,913	651	5,424	93,263	132,251
December	33,687	1,511	9,290	116,223	160,711	38,910	1,358	9,258	119,703	169,229	41,428	1,179	8,965	131,608	183,180	43,569	1,115	9,803	132,766	187,253
Quarter 4	83,192	3,409	17,148	209,079	312,828	96,839	2,858	14,017	219,333	333,047	97,841	2,418	15,352	250,906	366,517	103,405	2,455	17,627	263,886	387,373
Second Half	164,733	6,550	31,546	261,254	464,083	188,579	4,847	20,491	263,191	477,108	188,598	4,627	23,291	306,008	522,524	204,128	4,651	29,114	328,108	566,001
TOTAL	347,872	12,483	63,243	587,421	1,011,019	386,127	9,215	50,197	669,217	1,114,756	394,780	9,981	63,596	760,306	1,228,663	423,736	8,979	66,546	786,743	1,286,004

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

TABLE 7
STAY-OVER TOURIST ARRIVALS BY COUNTRY OF ORIGIN

Country of Origin	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019pre
USA	108,596	98,685	129,085	122,356	115,065	128,331	142,746	152,738	157,576	168,223	175,073	191,719
CANADA	26,279	28,563	32,154	35,393	37,709	35,985	41,502	38,677	37,772	42,578	40,213	40,872
EUROPE	96,871	86,800	85,695	91,759	93,400	88,492	93,653	85,486	80,169	92,611	95,988	101,018
<i>of which:</i>												
United Kingdom	83,693	71,847	67,417	73,059	75,677	70,868	73,960	68,175	64,514	72,580	76,142	81,007
Germany/ DACH Region*	1,823	2,415	4,142	3,041	3,165	3,316	3,622	2,963	2,272	2,848	2,132	2,109
France	4,271	5,350	5,822	7,428	5,467	5,464	6,032	5,698	4,440	7,012	8,224	8,050
Rest of Europe	7,084	7,188	8,314	8,231	9,091	8,844	10,039	8,650	8,943	10,171	9,490	9,852
CARIBBEAN	59,757	59,982	53,998	58,876	56,067	60,521	55,484	62,745	67,226	76,349	77,548	83,493
<i>of which:</i>												
Caricom	35,791	34,389	30,919	30,923	32,400	37,465	32,335	34,478	34,356	41,646	43,426	45,272
French West Indies	21,157	22,721	20,232	26,117	21,180	20,777	23,149	26,620	32,870	34,703	31,924	35,439
OTHER	4,258	4,240	4,965	4,020	4,560	5,297	4,773	5,262	5,129	6,366	5,958	6,634
TOTAL	295,761	278,270	305,897	312,404	306,801	318,626	338,158	344,908	347,872	386,127	394,780	423,736

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

*DACH Region refers to Germany, Austria and Switzerland

pre= preliminary

TABLE 8
VOLUME OF BANANA EXPORTS BY COUNTRY (TONNES)

	2016r					2017r					2018r					2019 pre				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total
United Kingdom	1,910.6	2,062.6	2,542.4	576.3	7,091.8	651.4	2,432.9	2,893.6	2,920.2	8,898.1	2,299.3	2,777.6	2,903.0	1,433.5	9,413.4	1,007.0	2,193.1	1,866.0	2,163.5	7,229.6
Caribbean Region	2,051.0	1,927.7	2,322.0	1,360.4	7,661.1	848.6	997.5	932.7	1,626.6	4,405.5	1,557.5	1,471.3	1,133.0	947.0	5,108.8	984.0	1,199.4	1,168.3	1,254.9	4,606.6
of which: Trinidad & Tobago	986.4	1,028.6	1,428.1	435.8	3,878.9	0.0	18.0	120.6	270.0	408.6	270.0	214.7	8.1	0.0	492.8	0.0	198.0	180.0	288.0	666.0
Barbados	583.2	631.8	639.6	622.8	2,477.4	624.6	693.0	432.0	657.7	2,407.3	706.3	702.1	702.0	533.0	2,643.4	582.4	618.9	577.6	524.0	2,302.9
Antigua & Barbuda	267.0	231.4	254.3	301.8	1,054.5	224.0	250.5	236.1	528.8	1,239.4	434.0	455.7	324.6	322.6	1,536.9	326.2	279.5	306.2	333.6	1,245.5
St Kitts & Nevis	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66.2	66.2	74.0	92.1	98.3	91.4	355.8	75.4	103.0	104.6	109.3	392.2
Turks & Caicos	134.3	36.0	0.0	0.0	170.3	0.0	36.0	144.0	90.0	270.0	26.1	0.0	0.0	0.0	26.1	0.0	0.0	0.0	0.0	0.0
Dominica	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
St. Maarten	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.9	13.9	46.9	6.7	0.0	0.0	53.6	0.0	0.0	0.0	0.0	0.0
St. Vincent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	140.4	3.1	1.1	9.4	154.0	1.0	3.1	1.1	2.1	7.3	22.8	231.0	9.0	8.6	271.4	6.8	4.8	7.8	3.1	22.5
Total Exports	4,102.0	3,993.4	4,865.5	1,946.0	14,907.0	1,501.0	3,433.5	3,827.4	4,548.9	13,310.9	3,879.5	4,479.9	4,045.0	2,389.1	14,793.6	1,997.8	3,397.2	3,042.1	3,421.6	11,858.7

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

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

	2016					2017					2018r					2019pre				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total
United Kingdom	3.5	3.7	4.5	1.1	12.9	1.1	4.0	4.6	4.8	14.6	3.9	4.5	4.9	2.4	15.7	1.7	3.4	4.6	3.2	12.9
Caribbean Region	2.4	2.4	2.5	1.3	8.6	0.6	0.7	0.8	1.7	3.9	1.7	1.7	1.0	1.0	5.3	1.0	1.3	1.3	1.5	5.1
of which: Trinidad & Tobago	1.6	1.6	1.8	0.6	5.6	0.0	0.0	0.2	0.4	0.6	0.4	0.4	0.0	0.0	0.8	0.0	0.3	0.3	0.5	1.0
Barbados	0.3	0.4	0.4	0.4	1.4	0.3	0.4	0.2	0.4	1.3	0.4	0.4	0.4	0.3	1.5	0.3	0.3	0.3	0.3	1.3
Antigua & Barbuda	0.5	0.4	0.3	0.3	1.6	0.3	0.3	0.3	0.8	1.7	0.7	0.8	0.5	0.5	2.6	0.6	0.5	0.6	0.6	2.3
St Kitts & Nevis	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.4
Turks & Caicos	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dominica	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
St. Maarten	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
St. Vincent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.3	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.5	0.1	0.0	0.0	0.0	0.1
Total Exports	6.2	6.1	7.0	2.4	21.7	1.8	4.7	5.4	6.6	18.5	5.6	6.6	5.9	3.4	21.4	2.8	4.7	5.9	4.7	18.1

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

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

MONTH	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019pre
JANUARY	3,906	2,955	0	762	809	709	909	558	148	750	308
FEBRUARY	2,605	2,602	0	739	968	756	963	601	207	709	277
MARCH	2,169	2,796	0	927	1,195	925	1,029	752	296	840	421
1st Quarter	8,680	8,353	0	2,427	2,972	2,391	2,900	1,911	651	2,299	1,007
APRIL	2,904	1,748	0	944	1,039	836	809	599	386	794	541
MAY	2,280	1,774	206	1,084	1,154	915	617	690	874	862	725
JUNE	2,314	1,824	874	1,553	1,252	987	615	774	1,172	1,122	928
2nd Quarter	7,498	5,346	1,080	3,581	3,446	2,738	2,041	2,062	2,433	2,778	2,193
1st Half Total	16,178	13,699	1,080	6,008	6,417	5,129	4,941	3,973	3,084	5,077	3,200
JULY	2,961	1,477	620	942	838	639	533	653	812	845	531
AUGUST	2,481	1,548	597	939	753	535	469	729	901	912	529
SEPTEMBER	2,492	2,499	1,289	1,322	1,091	558	574	1,161	1,181	1,145	806
3rd Quarter	7,934	5,524	2,506	3,202	2,682	1,732	1,576	2,542	2,894	2,902	1,866
OCTOBER	3,341	2,478	1,192	1,044	1,180	482	545	209	954	565	697
NOVEMBER	2,849	0	806	969	1,024	586	540	204	938	453	693
DECEMBER	3,624	0	973	903	1,048	967	847	164	1,028	416	773
4th Quarter	9,814	2,478	2,971	2,915	3,253	2,034	1,932	576	2,920	1,434	2,163
2nd Half Total	17,748	8,002	5,477	6,118	5,935	3,767	3,509	3,119	5,814	4,336	4,030
Annual Total	33,926	21,701	6,556	12,126	12,353	8,896	8,449	7,092	8,898	9,413	7,230
Growth	-11.6%	-36.0%	-69.8%	85.0%	1.9%	-28.0%	-5.0%	-16.1%	25.5%	5.8%	-23.2%

Source: WINFRESH
pre=preliminary

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

MONTH	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019pre
January	6.6	5.5	0.0	1.3	1.4	1.3	1.6	1.0	0.3	1.3	0.6
February	4.5	4.9	0.0	1.3	1.7	1.4	1.7	1.1	0.4	1.2	0.5
March	3.9	5.4	0.0	1.6	2.1	1.7	1.8	1.4	0.5	1.4	0.7
April	5.1	3.5	0.0	1.6	1.9	1.5	1.5	1.1	0.7	1.3	0.9
May	4.0	3.6	0.4	1.9	2.1	1.7	1.1	1.2	1.4	1.4	1.1
June	4.0	3.6	1.5	2.7	2.3	1.8	1.1	1.4	1.9	1.8	1.4
July	5.1	2.9	1.6	1.6	1.5	1.2	1.0	1.2	1.3	1.4	0.8
August	4.1	3.1	1.5	1.6	1.3	1.0	0.9	1.3	1.5	1.5	2.5
September	4.2	4.9	2.5	2.3	1.9	1.0	1.0	2.0	1.9	1.9	1.2
October	5.6	4.5	2.3	1.9	2.1	0.9	1.0	0.4	1.5	1.0	1.0
November	4.3	0.0	1.6	1.7	1.8	1.1	1.0	0.4	1.5	0.8	1.0
December	4.9	0.0	1.9	1.6	1.8	1.7	1.5	0.3	1.7	0.7	1.1
TOTAL	56.4	41.9	13.2	21.1	22.0	16.2	15.2	12.9	14.5	15.7	12.9
Growth	-4.3%	-25.7%	-68.6%	60.5%	4.0%	-26.4%	-5.7%	-15.6%	13.0%	7.6%	-17.3%

Source: WINFRESH

pre=preliminary

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

CROP CATEGORY	2013		2014		2015		2016		2017		2018		2019	
	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	569.0	1,384,411	563.4	1,542,027	678.3	2,011,529	655.7	2,087,952	568.8	1,938,671	604.4	2,168,516	726.3	2,713,240
Musa	1,520.8	3,100,013	1,587.3	3,446,556	1,793.6	3,785,831	1,741.0	3,485,897	1,710.9	3,635,743	1,740.6	3,818,045	1,948.3	4,302,496
Traditional Vegetables	315.1	2,017,976	300.2	2,049,517	321.4	2,160,891	339.3	2,343,470	326.6	2,170,477	383.5	2,491,805	329.7	2,249,003
Non Traditional Vegetables	544.4	2,080,319	559.1	2,261,231	610.8	2,670,071	608.2	2,761,373	629.5	2,685,420	678.1	3,026,114	732.2	3,495,089
Roots & Tubers	339.0	1,376,552	266.8	1,236,450	281.5	1,224,782	358.4	1,554,703	332.4	1,418,174	384.2	1,538,558	307.6	1,472,768
Condiments	69.5	566,475	67.3	579,175	77.2	675,478	74.0	664,767	73.5	721,814	81.0	765,834	75.9	740,576
Miscellaneous	19.9	140,027	34.2	317,057	54.1	466,794	44.6	377,192	50.4	462,166	48.0	450,400	53.7	510,051
Total	3,377.7	10,665,775	3,378.4	11,432,015.4	3,816.8	12,995,375.0	3,821.0	13,275,355.5	3,692.1	13,032,465.4	3,919.9	14,259,271.7	4,173.6	15,483,222.9
Growth	15.5%	16.5%	0.0%	7.2%	13.0%	13.7%	0.1%	2.2%	-3.3%	-1.8%	6.2%	9.4%	6.5%	8.6%

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

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

CROP CATEGORY	2013		2014		2015		2016		2017		2018		2019	
	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	391.3	1,946,109	413.7	2,121,070	494.17	2,506,181	415.3	2,198,981	352.5	1,893,572	367.3	2,114,683	369.4	2,129,977
Musa	298.4	739,659	345.7	873,079	372.1	983,029	339.1	901,319	326.7	860,744	319.8	856,015	335.0	929,053
Traditional Vegetables	123.6	1,464,923	129.5	1,545,411	131.5	1,638,779	100.3	1,161,545	95.8	1,164,506	108.1	1,291,122	109.8	1,356,503
Non Traditional Vegetables	167.4	966,075	155.8	893,786	179.6	1,032,644	147.4	901,393	144.2	843,648	146.8	870,880	157.2	951,235
Roots & Tubers	163.2	897,501	157.1	884,713	161.9	937,349	166.9	976,905	165.7	985,053	162.1	974,108	143.8	891,415
Condiments	20.1	260,204	22.9	300,917	28.0	373,472	24.6	324,493	26.8	363,419	34.6	405,496	28.4	402,546
Miscellaneous	3.2	34,157	4.5	130,637	7.6	168,714	5.7	105,138	11.6	211,370	13.7	230,779	14.9	267,347
Total	1,167	6,308,627	1,229	6,749,612	1,375	7,640,169	1,199	6,569,772	1,123	6,322,312	1,152	6,743,084	1,159	6,928,076
Growth	19.6%	36.6%	5.3%	7.0%	11.9%	13.2%	-12.8%	-14.0%	-18.3%	-3.8%	2.6%	6.7%	0.5%	2.7%

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

**TABLE 14
DOMESTIC PURCHASES OF CROPS BY CATEGORY**

CROP CATEGORY	2013		2014		2015		2016		2017		2018		2019	
	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	960	3,330,520	977	3,663,097	1,173	4,517,710	1,071	4,286,933	921	3,832,243	972	4,283,199	1,096	4,843,217
Musa	1,819	3,839,672	1,933	4,319,635	2,166	4,768,860	2,080	4,387,215	2,038	4,496,486	2,060	4,674,061	2,283	5,231,549
Traditional Vegetables	439	3,482,899	430	3,594,928	453	3,799,670	440	3,505,015	422	3,334,983	492	3,782,927	440	3,605,506
Non Traditional Vegetables	712	3,046,394	715	3,155,017	790	3,702,715	756	3,662,765	774	3,529,068	825	3,896,995	889	4,446,324
Roots & Tubers	502	2,274,053	424	2,121,164	443	2,162,131	525	2,531,608	498	2,403,228	546	2,512,666	451	2,364,183
Condiments	90	826,679	90	880,092	105	1,048,950	99	989,260	100	1,085,233	116	1,171,330	104	1,143,122
Miscellaneous	23	174,184	39	447,695	62	635,508	50	482,330	62	673,537	62	681,179	69	777,398
Total	4,545	16,974,402	4,608	18,181,627	5,192	20,635,544	5,020	19,845,127	4,815	19,354,777	5,072	21,002,356	5,332	22,411,299
Growth	11.2%	23.1%	1.4%	7.1%	12.7%	13.5%	-3.3%	-3.8%	-7.3%	-2.5%	5.3%	8.5%	5.1%	6.7%

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

**TABLE 15
EGG PRODUCTION**

	Quantity ('000 dozens)	Growth	Value (\$'000)	Growth
2007	1,030	38.4%	\$5,150.0	38.4%
2008	922	-10.5%	\$4,610.0	-10.5%
2009	1,190	29.0%	\$6,543.0	41.9%
2010	1,152	-3.2%	\$6,334.3	-3.2%
2011	1,263	9.6%	\$7,578.2	19.6%
2012	1,174	-7.0%	\$7,045.6	-7.0%
2013	1,150	-2.0%	\$6,897.6	-2.1%
2014	1,317	14.5%	\$7,904.8	14.6%
2015	1,471	11.7%	\$9,561.2	21.0%
2016	1,708	16.1%	\$10,248.7	7.2%
2017	1,330	-22.1%	\$7,980.2	-22.1%
2018	1,738	30.7%	\$10,426.7	30.7%
2019pre	1,619	-6.8%	\$9,712.5	-6.8%

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

**TABLE 16
LIVESTOCK PURCHASES**

	Livestock Category							
	Quantity (tonnes)		Value (\$'000)		Total (Chicken and Pork)		(Chicken and Pork) Growth	
	Chicken	Pork	Chicken	Pork	Quantity (Tonnes)	Value(\$'000)	Quantity	Value
2007	827	159	\$7,349	\$1,641	987	\$8,989	-4.9%	8.7%
2008	1,163	147	\$11,836	\$1,656	1,311	\$13,492	32.8%	50.1%
2009	1,107	160	\$11,886	\$1,846	1,267	\$13,733	-3.3%	1.8%
2010	1,395	212	\$15,105	\$2,442	1,607	\$17,548	26.8%	27.8%
2011	1,408	177	\$16,476	\$2,279	1,585	\$18,755	-1.4%	6.9%
2012	1,481	192	\$16,862	\$2,463	1,673	\$19,389	5.6%	3.4%
2013	1,691	154	\$19,045	\$2,047	1,844	\$22,171	10.2%	14.3%
2014	1,925	179	\$22,484	\$2,399	2,104	\$24,883	14.1%	12.2%
2015	1,831	198	\$21,958	\$2,658	2,029	\$24,616	-3.6%	-1.1%
2016	2,251	206	\$27,358	\$2,795	2,458	\$30,153	21.1%	22.5%
2017	2,167	204	\$25,986	\$2,713	2,372	\$28,699	16.9%	-4.8%
2018	2,184	207	\$26,680	\$2,759	2,390	\$29,439	0.8%	2.6%
2019pre	2,209	308	\$26,889	\$4,021	2,517	\$30,910	5.3%	5.0%

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

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

SITE	TUNAS	DOLPHIN	WAHOO	SNAPPER	FLYING FISH	SHARK	LOBSTER	CONCH	LIONFISH*	BLUE MARLIN	WHITE MARLIN	OTHER	TOTAL
ANSE LA RAYE	389,162	6,961	944	12,461	0	300	0	0	160	43,709	0	278,860	732,557
CASTRIES	236,876	114,812	7,676	102,473	238	2,842	15,079	0	116	18,969	0	505,715	1,004,796
CHOISEUL	229,161	156,848	93,215	81,007	0	1,295	113,368	0	4,702	6,599	0	220,370	906,565
DENNERY	691,616	2,703,813	757,501	56,868	0	2,284	52,578	65,244	3,657	233,441	518	779,987	5,347,507
GROS ISLET	40,235	8,380	269	17,460	0	1,018	81,198	1,370,862	3,287	0	0	92,159	1,614,868
LABORIE	331,621	50,116	37,348	50,637	0	3,543	5,591	723,870	13,595	36,677	0	363,915	1,616,913
MICOUD	857,678	606,596	134,726	53,874	0	2,033	3,494	4,158	3,343	323,481	1,614	357,375	2,348,372
SAVANNES BAY	22,075	52,606	13,443	10,018	0	1,017	66,477	0	2,663	2,533	0	206,870	377,702
SOUFRIERE	162,546	65,798	5,934	2,000	0	0	0	0	0	17,568	0	188,933	442,779
VIEUX FORT	2,335,059	3,362,670	1,074,047	428,742	0	7,239	57,077	47,634	1,051	453,484	0	753,370	8,520,373
OTHER SITES	1,805,849	715,745	183,480	129,754	0	6,738	75,030	0	18,564	0	0	1,342,118	4,277,278
TOTAL 2019	7,101,878	7,844,345	2,308,583	945,294	238	28,309	469,892	2,211,768	51,138	1,136,461	2,132	5,089,672	27,189,711
TOTAL 2018	6,109,797	8,146,249	1,440,530	622,474	757	26,108	564,135	2,433,436	80,293	1,682,929	6,251	6,638,876	27,751,835
TOTAL 2017	8,386,269	7,138,252	1,655,749	778,977	5,877	51,679	604,387	3,207,992	98,526	1,729,697	12,158	4,022,024	27,691,587
TOTAL 2016	7,684,502	7,321,005	2,120,493	852,233	9,015	18,922	336,179	2,996,117	86,033	NA	NA	5,658,740	27,083,239
TOTAL 2015	5,451,696	7,988,027	1,270,361	733,035	3,080	39,889	580,942	3,150,676	61,675	NA	NA	5,594,457	24,873,840
TOTAL 2014	5,572,544	6,829,584	2,226,915	826,578	617,954	45,921	1,001,480	2,303,555	34,088	NA	NA	6,698,543	26,157,162
TOTAL 2013	7,027,675	6,704,320	2,049,878	824,412	753,599	82,691	1,248,581	2,658,471	6,138	NA	NA	4,496,991	25,852,756

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

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

NA- Not available

TABLE 18
FISH LANDING BY SPECIES AND QUANTITY

Year	Type of Fish (Tonnes)						
	Tuna	Dolphin	King Fish	Flying Fish	Shark/ Black Fish	Others	Total
2012	442	504	151	4	11	598	1,709
2013	492	387	148	107	7	498	1,639
2014	385	407	155	85	4	659	1,695
2015	374	505	87	0	4	645	1,616
2016	518	435	147	1	2	630	1,732
2017	538	403	110	1	5	612	1,669
2018	351	390	76	0	3	813	1,633
2019 pre	409	388	127	0	2	627	1,553

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

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

Landing Site	Quantity of Fish Landed (Tonnes)							
	2012	2013	2014	2015	2016	2017	2018	2019 pre
Gros Islet	110.5	147.8	134.2	118.1	93.9	85.4	66.9	53.2
Castries	85.1	47.4	166.8	106.0	92.3	72.4	110.8	87.1
Soufriere	82.0	36.8	45.8	56.4	36.7	38.3	34.9	36.0
Choiseul*	84.8	87.2	77.7	58.7	56.7	66.7	64.0	50.2
Laborie*	81.6	63.0	53.8	59.0	71.8	66.8	68.1	74.3
Vieux - Fort	530.9	540.7	541.5	497.5	590.0	487.5	454.7	442.6
Micoud	115.8	101.6	60.0	77.9	113.9	125.3	110.6	134.9
Dennerly	306.6	305.5	322.6	320.8	359.8	383.2	345.6	333.4
Others	311.5	309.3	292.3	321.1	317.2	343.0	377.5	341.1
Total	1,709	1,639	1,695	1,616	1,732	1,669	1,633	1,553
Growth		-4.1%	3.4%	-4.7%	7.2%	-3.7%	-2.1%	-4.9%

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

pre=preliminary

1/ - Data for the landing site Vieux Fort includes data from the landing site at Savannes Bay.

2/ - * includes all none sample sites

TABLE 20
ESTIMATED MANUFACTURING OUTPUT
(EC\$ MILLIONS)

CATEGORY	2010r	2011r	2012r	2013r	2014r	2015r	2016r	2017r	2018r	2019 pre
FOOD	49.2	52.6	55.1	58.9	63.0	71.7	77.5	82.4	90.5	103.5
BEVERAGE MAKING	129.9	144.9	139.3	107.4	98.4	99.2	115.8	125.5	123.6	126.3
WEARING APPAREL	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
TEXTILES (includes drapes)	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
FURNITURE	17.6	16.9	16.5	16.6	18.8	17.0	19.1	17.4	11.9	14.0
PAPER & PAPER PRODUCTS	24.9	22.3	21.7	20.9	20.1	22.3	19.1	18.0	18.0	19.4
PRINTING & PUBLISHING	14.0	14.0	13.9	14.2	14.1	14.0	13.9	13.9	13.8	13.9
CHEMICALS, ETC.	24.5	25.3	26.8	26.9	26.8	25.7	23.9	24.3	29.4	33.2
PLASTIC PRODUCTS	4.0	4.5	4.9	5.9	5.2	5.9	4.9	4.6	4.9	4.8
RUBBER PRODUCTS	3.9	3.7	3.3	2.9	3.1	2.0	0.9	2.0	2.3	2.6
FABRICATED METAL PRODUCTS	26.2	27.7	24.0	14.7	13.0	11.6	8.6	11.1	13.9	10.2
MACHINERY & EQUIPMENT	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
ELECTRICAL MACHINERY AND EQUIPMENT	1.0	1.1	0.6	1.1	0.8	0.9	0.6	0.4	0.5	0.4
ELECTRICAL PRODUCTS	4.0	3.7	3.5	3.4	3.4	3.4	3.4	3.5	3.6	3.6
OTHER	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
TOTAL MANUFACTURING	307.3	324.8	317.8	281.1	274.7	281.9	295.9	311.3	320.6	340.1
Growth	-4.4%	5.7%	-2.2%	-11.5%	-2.3%	2.6%	4.9%	5.2%	3.0%	6.1%

Source: Central Statistical Office and Department of Finance

pre = preliminary

r = revised

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

**TABLE 21
SEA CARGO**

	YEAR	LANDED QUANTITY	LOADED QUANTITY
(1) Break Bulk (in Tons)		Domestic Imports	Domestic Exports
	2012	103,645	79,876
	2013	90,589	121,508
	2014	85,080	353,941
	2015	87,594	215,408
	2016	120,334	56,232
	2017	126,213	93,377
	2018	113,878	89,527
	2019	104,629	58,015
		Transhipment (In)	Transhipment (Out)
	2012	2,293	1,708
	2013	172	122
	2014	2,660	2,719
	2015	9	159
	2016	678	199
	2017	49	10
	2018	767	959
	2019	104	46
		Sub-Total	Sub-Total
	2012	105,938	81,584
2013	90,761	121,630	
2014	87,740	356,660	
2015	87,603	215,567	
2016	121,012	56,431	
2017	126,262	93,387	
2018	114,645	90,486	
2019	104733	58061	
(2) Dry/Liquid Bulk (in Tons)		Domestic Imports	Domestic Exports
	2012	38,291	0
	2013	41,518	0
	2014	50,840	3,617
	2015	65,474	0
	2016	47,091	0
	2017	52,074	0
	2018	48,751	0
	2019	52,569	0
		Transhipment (In)	Transhipment (Out)
	2012	Nil	Nil
	2013	Nil	Nil
	2014	Nil	Nil
	2015	Nil	Nil
	2016	Nil	Nil
	2017	Nil	Nil
	2018	Nil	Nil
		Sub-Total	Sub-Total
	2012	38,291	0
	2013	41,518	0
2014	50,840	3,617	
2015	65,474	0	
2016	47,091	0	
2017	52,074	0	
2018	48,751	0	
2019	52,569	0	
(3) Containers (in TEUs)		Domestic Imports	Domestic Exports
	2012	16,382	2,694
	2013	16,698	2,591
	2014	15,680	2,473
	2015	16,947	2,925
	2016	19,224	2,743
	2017	18,655	2,566
	2018	84,336	2,509
	2019	22,941	3,869
		Transhipment (In)	Transhipment (Out)
	2012	17,652	17,166
	2013	10,241	10,436
	2014	2,948	2,986
	2015	275	165
	2016	119	87
	2017	58	87
	2018	96	160
	2019	155	107
		Sub-Total	Sub-Total
	2012	34,034	19,860
2013	26,939	13,027	
2014	18,628	5,459	
2015	17,222	3,090	
2016	19,343	2,830	
2017	18,713	2,653	
2018	84,432	2,669	
2019	23,096	3,976	

Source : Saint Lucia Air and Sea Ports Authority

**TABLE 22
AIRPORT TRAFFIC STATISTICS**

AIRCRAFT LANDINGS				PASSENGERS		
G.F.L. Charles						
Year	Arrivals	Departures	Movements	Disembarked	Embarked	Total Handled*
2008	13,417	13,274	26,691	153,926	167,970	321,896
2009	11,158	11,056	22,214	119,602	129,405	249,007
2010	11,088	12,104	23,192	115,493	126,587	242,080
2011	11,512	11,444	22,956	110,084	123,094	233,178
2012	11,595	11,571	23,166	105,930	120,212	226,142
2013	9,798	10,333	20,131	101,091	106,601	207,692
2014	9,717	10,090	19,807	95,708	99,379	195,087
2015	8,564	8,569	17,133	95,725	96,932	192,657
2016	8,784	8,784	17,568	97,687	98,175	195,862
2017	9,269	9,257	18,526	98,590	98,534	197,124
2018	9,212	9,198	18,410	96,596	96,145	192,741
2019	8,967	8,958	17,925	100,068	98,719	198,787
Hewanorra						
	Arrivals	Departures	Movements	Disembarked	Embarked	Total Handled*
2008	6,079	6,062	12,141	233,024	233,205	466,229
2009	5,047	5,033	10,080	229,819	229,446	459,265
2010	6,380	6,361	12,741	276,444	275,653	552,097
2011	6,761	6,750	13,511	272,529	274,054	546,583
2012	6,746	6,746	13,492	278,232	278,819	557,051
2013	6,787	6,863	13,650	291,205	294,433	585,638
2014	7,515	7,541	15,056	306,832	307,922	614,754
2015	7,663	7,663	15,326	314,936	317,542	632,478
2016	8,079	8,079	16,158	320,680	324,164	644,844
2017	8,442	8,437	16,879	345,784	350,013	695,797
2018	8,793	8,792	17,585	359,527	353,330	712,857
2019	8,481	8,480	16,961	379,929	384,083	764,012

Source : Saint Lucia Air & Sea Ports Authority

* Excludes intransit passengers

**TABLE 23
AIRCRAFT MOVEMENTS BY ACTIVITY**

TOTAL											
AIRCRAFT MOVEMENT	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Scheduled Service Landings*	13,323	14,921	14,814	14,319	12,028	11,986	10,772	11,512	11,527	11,848	12,268
Non-scheduled Service Landings*	16,184	19,224	19,403	20,413	19,453	20,106	19,025	19,634	21,454	21,437	20,367
Other Service Landings*	2,785	2,738	2,329	1,941	2,300	2,771	2,661	2,580	2,630	2,710	2,360
TOTAL	32,292	36,883	36,546	36,673	33,781	34,863	32,458	33,726	35,611	35,995	34,995
G. F. L. CHARLES AIRPORT											
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Scheduled Service Landings*	10,206	10,674	10,604	10,139	7,616	6,732	5,276	5,800	5,750	5,937	6,064
Non-scheduled Service Landings*	10,186	11,745	11,024	11,927	11,091	11,368	10,275	10,182	11,421	10,906	10,463
Other Service Landings*	1,820	1,723	1,393	1,115	1,424	1,707	1,582	1,586	1,349	1,567	1,399
TOTAL	22,212	24,142	23,021	23,181	20,131	19,807	17,133	17,569	18,520	18,410	17,926
HEWANORRA AIRPORT											
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Scheduled Service Landings*	3,117	4,247	4,210	4,180	4,412	5,254	5,496	5,712	5,777	5,911	6,204
Non-scheduled Service Landings*	5,998	7,479	8,379	8,486	8,362	8,738	8,750	9,452	10,033	10,531	9,904
Other Service Landings*	965	1,015	936	826	876	1,064	1,079	994	1,281	1,143	961
TOTAL	10,080	12,741	13,525	13,492	13,650	15,056	15,325	16,158	17,091	17,585	17,069

Source: Saint Lucia Air & Sea Ports Authority

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

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

Category	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	% Change (2019/2018)	Share of Total Sales 2019
Domestic Use	108,000	104,209	113,506	112,272	112,743	111,922	116,133	123,839	127,732	126,918	130,156	2.6%	35.2%
Ave. No. of Consumers	52,748	53,566	54,415	55,110	58,560	59,680	59,645	58,867	59,620	60,038	60,968	1.5%	16.5%
Commercial Use	111,288	106,525	122,098	122,840	123,322	121,703	122,796	125,566	126,720	124,837	128,553	3.0%	34.8%
Ave. No. of Consumers	6,365	6,493	6,583	6,574	6,325	6,430	6,372	6,994	6,991	6,271	7,205	14.9%	1.9%
Hotel Use	67,093	61,304	68,749	66,007	69,877	69,590	69,646	69,400	76,050	81,483	81,561	0.1%	22.1%
Ave. No of Hotels	64	64	58	55	59	58	57	55	61	60	62	3.3%	0.0%
Industrial Use	19,001	28,919	18,761	17,679	17,624	17,673	17,999	18,519	18,256	17,493	18,326	4.8%	5.0%
Ave. No. of Ind Consumers	100	100	101	100	98	98	98	94	93	91	90	-1.1%	0.0%
Streetlighting	9,741	9,134	10,263	10,526	10,913	11,050	10,966	10,905	10,896	10,893	10,901	0.1%	3.0%
Total Sales	315,123	310,091	333,377	329,324	334,479	331,939	337,540	348,229	359,654	361,624	369,497	2.2%	100.0%
Internal use	14,313	14,127	14,599	14,488	14,706	13,918	13,715	13,770	13,196	12,288	12,325	0.3%	3.3%
Loss in transmission	33,957	36,033	37,234	37,299	33,791	33,574	30,013	29,432	27,450	24,316	26,098	7.3%	7.1%
Total Generated	363,393	360,251	385,210	381,111	382,976	379,432	381,268	391,431	400,300	398,228	407,920	2.4%	10.4%
Growth	3.1%	-0.9%	6.9%	-1.1%	0.5%	-0.9%	0.5%	2.7%	2.3%	-0.5%	0		

Source: LUCELEC

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
January	13.80	-13.80	-19.20	13.80	17.20	0.04	-0.01	-0.04	-0.19	0.04	0.06	-0.01
February	10.70	-26.70	7.90	2.50	4.00	-0.02	-0.01	-0.01	-0.19	0.04	0.03	0.01
March	12.30	-28.60	6.00	2.10	4.80	-0.02	-0.01	-0.01	-0.20	0.03	0.04	0.01
April	19.80	-31.20	7.20	4.40	6.20	-0.03	-0.01	-0.02	-0.18	0.03	0.05	0.00
May	22.30	-28.00	9.20	9.70	6.60	-0.05	-0.01	-0.03	-0.16	0.02	0.07	0.00
June	32.60	18.80	8.40	10.40	5.70	-0.05	0.00	-0.03	-0.15	0.01	0.06	-0.01
July	34.60	-18.80	8.30	10.00	4.80	-0.04	0.01	-0.02	-0.18	0.01	0.11	-0.01
August	34.40	-22.70	9.60	9.70	6.50	-0.03	0.01	-0.04	-0.18	0.02	0.12	-0.01
September	23.20	-19.60	9.90	19.10	6.60	-0.02	0.00	-0.04	-0.16	0.03	0.12	-0.01
October	17.10	-19.90	9.70	18.60	7.20	-0.02	-0.02	-0.14	-0.18	0.03	0.14	-0.03
November	4.40	-19.30	11.40	17.50	5.60	-0.02	-0.02	-0.14	-0.16	0.04	0.11	-0.03
December	-3.50	-19.20	10.10	17.90	4.30	-0.02	-0.05	-0.18	-0.15	0.04	0.08	-0.03
Average	18.48	-19.08	6.54	11.31	6.63	-0.02	-0.01	-0.06	-0.17	0.03	0.08	-0.01

Source: LUCELEC

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
January	8.27	5.22	7.27	9.00	10.17	10.17	9.88	9.21	5.41	6.46	7.29	7.60
February	8.35	4.57	7.01	9.59	10.35	10.06	9.72	9.63	5.33	6.53	6.87	7.90
March	8.51	4.65	7.10	10.43	10.51	10.12	9.78	9.04	5.35	6.18	6.94	7.88
April	9.26	4.87	7.52	10.93	10.64	10.00	9.77	9.39	5.65	6.29	7.17	7.67
May	9.51	5.47	7.32	10.26	10.42	9.64	9.79	9.31	5.94	6.08	7.49	7.71
June	10.54	6.46	7.35	10.27	10.30	9.65	9.96	9.27	6.11	5.87	7.30	7.58
July	10.74	6.46	7.50	10.53	10.53	9.99	10.14	9.45	5.61	5.93	8.17	7.60
August	10.72	6.24	7.57	10.14	10.60	10.17	10.09	9.07	5.70	6.10	8.25	7.51
September	9.60	6.52	7.62	10.15	10.73	10.16	10.05	9.14	5.69	6.21	8.48	7.62
October	8.99	6.56	7.87	10.14	10.41	10.10	9.74	7.51	6.23	6.24	8.66	7.29
November	7.72	6.56	7.76	10.50	12.22	10.08	9.62	7.34	5.81	6.48	8.28	7.17
December	6.33	6.60	8.06	9.93	10.24	10.14	9.18	6.79	6.22	6.52	7.77	7.23
Average	9.05	5.85	7.50	10.16	10.59	10.03	9.81	8.76	5.76	6.24	7.72	7.56

Source : LUCELEC

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

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

Category	2012	2013	2014	2015	2016	2017	2018	2019	% Change (2019/2018)
Boats	27,403,926	18,704,784	18,460,372	23,276,753	19,596,274	18,532,517	20,427,785	24,509,952	20.0%
Commercial	273,308,815	233,080,178	243,404,592	237,971,452	242,392,752	265,460,143	282,114,486	282,799,923	0.2%
Domestic	1,039,777,426	1,047,323,622	1,012,754,945	1,051,560,916	1,057,107,702	1,076,309,074	1,092,874,078	1,105,040,219	1.1%
Government	239,058,793	211,911,902	206,850,291	221,502,859	232,423,664	214,172,235	250,911,711	232,678,922	-7.3%
Hotel	307,932,624	327,623,502	301,813,618	300,420,815	294,669,383	322,595,317	334,026,934	302,210,176	-9.5%
Total	1,887,481,584	1,838,643,988	1,783,283,818	1,834,732,795	1,846,189,775	1,897,069,286	1,980,354,994	1,947,239,192	-1.7%

Source: WASCO

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

Category	2012	2013	2014	2015	2016	2017	2018	2019	% Change (2019/2018)
Boats	\$1,342,138	\$1,342,138	\$1,342,138	\$1,546,973	\$2,373,285	\$1,231,671	\$1,355,669	\$1,642,324	21.1%
Commercial	\$9,557,050	\$9,557,050	\$9,557,050	\$9,523,178	\$9,766,838	\$10,522,614	\$11,193,373	\$11,132,698	-0.5%
Domestic	\$26,110,924	\$26,110,924	\$26,110,924	\$27,646,263	\$29,310,128	\$30,153,147	\$30,933,699	\$33,292,501	7.6%
Government	\$5,213,030	\$5,213,030	\$5,213,030	\$5,655,348	\$6,049,745	\$5,957,424	\$6,035,726	\$6,090,723	0.9%
Hotel	\$12,059,136	\$12,059,136	\$12,059,136	\$12,083,708	\$11,953,956	\$13,007,938	\$12,537,206	\$12,100,996	-3.5%
Total	\$54,282,278	\$54,282,278	\$54,282,278	\$56,455,470	\$59,453,951	\$60,872,794	\$62,055,673	\$64,259,241	3.6%

Source: WASCO

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

	2013	2014	2015	2016	2017	2018r	2019pre
January	101.08	100.1	103.8	100.3	99.1	100.0	102.7
February	100.43	103.5	103.1	100.5	98.0	100.8	102.8
March	100.12	103.9	102.8	99.1	98.2	100.6	102.3
April	100.12	103.4	103.0	99.6	99.2	100.5	102.2
May	100.24	102.7	102.8	98.7	99.0	101.1	102.1
June	100.25	102.8	102.9	98.6	99.0	101.4	102.1
July	99.78	102.7	102.5	99.0	97.6	101.6	101.3
August	98.26	105.2	102.5	99.8	97.3	101.6	101.2
September	98.96	104.4	102.1	99.3	98.7	101.4	101.1
October	98.82	103.9	100.8	98.6	98.8	101.8	100.9
November	99.76	103.7	100.5	98.3	99.7	101.9	101.3
December	100.29	104.0	101.3	98.4	99.7	101.9	101.2
Annual Average	99.8	103.4	102.3	99.2	98.7	101.2	101.8
Inflation Rates as at December:							
Annual Average	-11.7%	3.5%	-1.0%	-3.1%	-0.5%	2.6%	0.5%
Point to Point	-13.7%	3.7%	-2.6%	-2.8%	1.4%	2.2%	-0.7%

Source: Central Statistical Office

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

pre = preliminary; r = revised

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

CATEGORY	Weights	2013r	2014	2015	2016	2017	2018	2019pre
All Items	100.0	99.8	103.4	102.3	99.2	98.7	101.2	101.8
Food and Non-Alcoholic Bev	27.4	100.0	102.1	102.4	99.1	97.2	101.2	103.4
Alch Bev, Tobacco & Narcotics	2.5	94.5	92.9	93.0	98.9	98.0	101.5	104.9
Clothing & Footwear	2.8	98.1	112.5	121.6	120.7	105.9	94.5	92.2
Housing, Water, Electricity, Gas, Other Fuels	26.5	81.9	86.0	91.6	88.7	94.3	103.6	101.6
Household Furnishings, Supplies & Maintenance	3.8	119.3	116.3	107.3	102.6	101.3	98.8	98.6
Health	3.3	103.8	104.1	100.6	101.5	101.0	101.2	102.4
Transport	11.7	100.3	104.9	100.3	95.7	97.7	101.3	105.2
Communications	6.0	84.9	82.1	88.6	91.9	100.0	99.9	99.8
Recreation & Culture	1.7	160.6	174.2	166.1	128.3	106.8	98.5	93.5
Education	4.3	85.6	90.5	97.9	99.8	100.0	100.0	100.0
Restuarants and Hotels	3.8	95.3	88.1	94.1	100.2	100.9	97.9	96.9
Miscellaneous Goods & Services	6.1	121.8	127.7	104.7	101.3	99.9	99.6	101.0

Source: Central Statistical Office

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

pre=preliminary

TABLE 31
CONSUMER PRICE INDEX BY CATEGORY
 (Base Year Jan 2008=100)
 Percentage Change

CATEGORY	Weights	2013	2014r	2015r	2016r	2017r	2018r	2019pre
All Items	100.0	-11.7%	3.5%	-1.0%	-3.1%	-0.5%	2.6%	0.5%
Food and Non-Alcoholic Bev	27.4	-15.4%	2.1%	0.2%	-3.2%	-1.9%	4.1%	2.2%
Alch Bev, Tobacco & Narcotics	2.5	-18.4%	-1.7%	0.1%	6.3%	-0.9%	3.6%	3.3%
Clothing & Footwear	2.8	-20.6%	14.6%	8.1%	-0.7%	-12.3%	-10.7%	-2.5%
Housing, Water, Electricity, Gas, Other Fuels	26.5	-23.6%	5.0%	6.6%	-3.2%	6.4%	9.8%	-1.9%
Household Furnishings, Supplies & Maintenance	3.8	12.8%	-2.5%	-7.7%	-4.4%	-1.3%	-2.4%	-0.3%
Health	3.3	-12.4%	0.3%	-3.4%	0.9%	-0.5%	0.2%	1.2%
Transport	11.7	-11.8%	4.6%	-4.4%	-4.7%	2.1%	3.8%	3.8%
Communications	6.0	-17.8%	-3.3%	8.0%	3.7%	8.8%	-0.1%	-0.1%
Recreation & Culture	1.7	44.1%	8.5%	-4.7%	-22.8%	-16.7%	-7.8%	-5.0%
Education	4.3	-36.0%	5.8%	8.1%	2.0%	0.2%	0.0%	0.0%
Restuarants and Hotels	3.8	-16.3%	-7.5%	6.8%	6.5%	0.7%	-3.0%	-1.0%
Miscellaneous Goods & Services	6.1	6.4%	4.8%	-18.0%	-3.2%	-1.4%	-0.3%	1.4%

Source: Central Statistical Office

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

*These numbers reflect the Central Statistical Office's GDP series based on its new quarterly GDP methodology. Please refer to Box 1.

TABLE 32
LABOUR FORCE INDICATORS SUMMARY

Main Labour Force Indicators	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 pre
Working Age Population (15years+)	129,705	125,717	130,480	133,205	137,535	136,791	140,680	143,636	143,334	142,800	142,257
Labour Force	85,230	85,306	90,114	94,606	97,618	98,286	101,608	104,625	102,364	102,005	100,976
Employed Labour Force	69,789	67,702	71,016	74,339	74,844	74,325	77,131	82,379	81,718	81,417	83,977
Persons who want work											
(i) The Unemployed	15,448	17,604	19,098	20,267	22,775	23,961	24,477	22,562	20,646	20,589	16,998
(ii) Non-Seekers	5,192	n.a.	5,349	5,017	4,701	5,175	5,555	4,062	3,717	3,184	3,303
Unemployment Rate %	18.1%	20.6%	21.2%	21.4%	23.3%	24.4%	24.1%	21.3%	20.2%	20.2%	16.8%
of which- Male	16.8%	19.5%	19.2%	19.6%	21.3%	20.9%	21.3%	19.4%	18.1%	18.5%	14.9%
Female	19.6%	22.0%	23.3%	23.7%	25.5%	28.4%	27.4%	24.0%	22.4%	22.1%	18.9%
Youth Unemployment Rate	n.a.	33.6%	n.a.	33.2%	36.8%	41.8%	41.0%	38.4%	38.5%	36.3%	31.6%
Relaxed Unemployment Rate %	24.2%	n.a.	27.1%	26.7%	22.0%	24.4%	29.6%	25.4%	23.8%	23.4%	20.1%
Non-Job Seeking Rate %	6.1%	n.a.	5.9%	5.3%	4.8%	5.3%	5.5%	3.9%	3.6%	3.1%	3.3%
Population under 15 years (%)	21.3%	24.1%	22.4%	21.2%	20.4%	20.7%	18.6%	17.3%	17.3%	17.1%	16.4%
Labour Force as a Percentage of Total Population	51.7%	51.5%	53.6%	55.9%	56.5%	57.0%	58.8%	60.1%	58.7%	58.9%	59.1%
Labour Force as a Percentage of Population 15 years and over OR Labour Force Participation Rate	78.7%	67.9%	69.1%	71.0%	71.0%	71.9%	72.2%	73.4%	71.4%	71.4%	71.0%

Source: Central Statistical Office

n.a.- not available

**TABLE 33
EMPLOYMENT BY INDUSTRY**

INDUSTRY GROUP	TOTAL NO. OF PERSONS						SECTOR EMPLOYMENT SHARES (%)				
	2015	2016	2017	2018	2019	CHANGE	2015	2016	2017	2018	2019 pre
Agriculture, forestry and fishing	8,533	8,401	8,112	8,815	8,187	-628	8.0	7.6	7.4	8.1	10.1
Mining and quarrying	155	226	310	145	156	11	0.1	0.2	0.3	0.1	0.2
Manufacturing	4,937	4,652	4,503	4,387	4,261	-126	4.6	4.2	4.1	4.0	5.2
Electricity, gas, steam and air conditioning supply	251	334	210	211	241	30	0.2	0.3	0.2	0.2	0.3
Water supply; sewerage, waste management and remediation activities	196	582	413	384	531	147	0.2	0.5	0.4	0.4	0.7
Construction	6,241	7,140	7,254	6,502	6,726	224	5.8	6.4	6.6	6.0	8.3
Wholesale and retail trade; repair of motor vehicles and motorcycles	11,723	13,220	11,758	13,399	13,439	40	11.0	11.9	10.7	12.3	16.5
Transportation and storage	4,268	4,070	4,123	3,905	4,186	281	4.0	3.7	3.8	3.6	5.1
Accommodation and food service activities	10,613	12,969	13,416	12,242	14,000	1,758	9.9	11.7	12.2	11.2	17.2
Information and communication	981	1,208	916	986	1,019	33	0.9	1.1	0.8	0.9	1.3
Financial and insurance activities	1,179	1,241	1,628	2,144	1,555	-589	1.1	1.1	1.5	2.0	1.9
Real estate activities	235	205	446	386	211	-175	0.2	0.2	0.4	0.4	0.3
Professional, scientific and technical activities	1,244	1,119	1,128	831	1,218	387	1.2	1.0	1.0	0.8	1.5
Administrative and support service activities	3,437	4,372	5,011	4,462	5,338	876	3.2	3.9	4.6	4.1	6.6
Public administration and defence; compulsory social security	7,131	6,825	6,265	7,995	7,387	-609	6.7	6.1	5.7	7.3	9.1
Education	5,039	4,506	4,793	4,238	3,874	-364	4.7	4.1	4.4	3.9	4.8
Human health and social work activities	1,985	2,637	2,517	2,336	3,104	768	33.3	30.4	30.9	30.4	3.8
Arts, entertainment and recreation	643	1,146	989	745	805	60	0.6	1.0	0.9	0.7	1.0
Other service activities	1,553	1,759	1,864	1,862	2,435	573	1.5	1.6	1.7	1.7	3.0
Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	2,771	3,034	2,495	2,163	2,569	406	2.6	2.7	2.3	2.0	3.2
Not Stated	127	234	53	127	182	55	0.1	0.2	0.0	0.1	0.2

Source: Central Statistical Office

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

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15r	2015/16r	2016/17r	2017/18 r	2018/19 r	2019/20 Pre	% Change
TOTAL REVENUE AND GRANTS	829.0	826.8	874.5	915.1	879.3	922.6	974.9	1,028.4	1,081.8	1,131.9	1,202.2	1,192.1	-0.8%
of which:													
Grants	17.4	67.1	85.7	78.4	63.2	55.6	59.3	45.1	48.1	63.9	46.5	47.3	1.7%
Capital revenue	6.7	0.0	1.0	0.7	5.6	0.1	0.2	0.1	0.3	0.1	0.2	3.1	1445.0%
Current Revenue	804.9	759.6	787.8	836.0	810.5	866.9	915.4	983.2	1,033.5	1,067.8	1,155.5	1,141.7	-1.2%
Tax Revenue	737.7	700.8	736.7	764.6	758.0	820.1	872.8	934.4	977.8	992.9	1,036.8	1,054.7	1.7%
of which:													
Taxes on Income	231.9	217.6	224.1	240.9	224.4	219.9	224.1	241.5	258.5	247.3	268.8	257.8	-4.1%
Taxes on Goods & Services	123.4	107.8	128.7	132.6	164.3	222.9	245.4	255.2	258.1	253.1	262.0	271.0	3.4%
Taxes on International Trade	379.7	371.4	380.7	386.6	364.4	369.1	393.8	427.0	449.3	480.5	496.3	518.1	4.4%
Other	2.7	3.9	3.3	4.4	4.9	8.2	9.4	10.7	12.0	12.0	9.7	7.8	-19.9%
Non Tax Revenue	67.1	58.9	51.1	71.4	52.5	46.9	42.7	48.8	55.6	75.0	118.7	87.0	-26.7%
TOTAL EXPENDITURE	862.8	928.1	1,041.3	1,142.8	1,208.1	1,139.1	1,113.8	1,134.7	1,161.3	1,243.0	1,259.6	1,385.8	10.0%
Capital Expenditure**	208.2	241.3	298.6	366.1	344.8	268.5	234.6	234.2	219.8	251.9	207.4	290.3	39.9%
Current Expenditure**	654.6	686.8	742.7	776.6	863.3	870.6	879.2	900.5	941.5	991.1	1,052.1	1,095.5	4.1%
of which:													
Wages & Salaries	301.1	316.2	342.3	349.5	379.0	381.6	378.6	377.9	380.4	384.6	384.8	426.0	10.7%
Interest Payments	94.5	89.8	102.0	105.8	123.1	140.0	148.6	156.6	158.7	162.4	165.8	170.8	3.0%
Goods & Services	131.7	131.3	137.8	146.0	174.4	167.6	163.7	174.6	182.7	204.8	233.8	227.9	-2.5%
Current Transfers	127.4	149.6	160.6	175.3	186.9	181.4	188.3	191.4	219.6	239.3	267.8	270.8	1.1%
Current Balance	150.2	72.8	45.1	59.3	-52.8	-3.7	36.2	82.7	92.0	76.7	103.4	46.1	-55.4%
Primary Balance	60.7	-11.5	-64.8	-121.9	-205.7	-76.5	9.7	50.3	79.3	51.3	108.4	-23.0	-121.2%
Overall Balance	-33.8	-101.3	-166.8	-227.7	-328.8	-216.5	-138.9	-106.3	-79.4	-111.1	-57.4	-193.8	237.8%

Source: Department of Finance

*Fiscal year refers to April to March

**By Old Chart of Accounts

Pre = Preliminary; r = revised

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

	2008/09r	2009/10r	2010/11r	2011/12r	2012/13r	2013/14r	2014/15r	2015/16r	2016/17r	2017/18r	2018/19r	2019/20 Pre
TOTAL REVENUE AND GRANTS	21.5%	21.5%	21.5%	21.4%	20.1%	20.3%	20.4%	20.9%	21.1%	20.8%	21.4%	21.3%
of which:	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Grants	0.5%	1.7%	2.1%	1.8%	1.4%	1.2%	1.2%	0.9%	0.9%	1.2%	0.8%	0.8%
Capital revenue	0.2%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Current Revenue	20.9%	19.8%	19.3%	19.5%	18.5%	19.0%	19.2%	20.0%	20.2%	19.6%	20.6%	20.4%
Tax Revenue	19.1%	18.2%	18.1%	17.9%	17.3%	18.0%	18.3%	19.0%	19.1%	18.2%	18.5%	18.8%
of which:	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taxes on Income	6.0%	5.7%	5.5%	5.6%	5.1%	4.8%	4.7%	4.9%	5.0%	4.5%	4.8%	4.6%
Taxes on Property	3.2%	2.8%	3.2%	3.1%	3.8%	4.9%	5.1%	5.2%	5.0%	4.6%	4.7%	4.8%
Taxes on Goods & Services	9.8%	9.7%	9.3%	9.0%	8.3%	8.1%	8.2%	8.7%	8.8%	8.8%	8.8%	9.3%
Taxes on International Trade	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%
Non Tax Revenue	1.7%	1.5%	1.3%	1.7%	1.2%	1.0%	0.9%	1.0%	1.1%	1.4%	2.1%	1.6%
TOTAL EXPENDITURE	22.4%	24.2%	25.6%	26.7%	27.6%	25.0%	23.3%	23.1%	22.7%	22.8%	22.4%	24.8%
Capital Expenditure*	5.4%	6.3%	7.3%	8.6%	7.9%	5.9%	4.9%	4.8%	4.3%	4.6%	3.7%	5.2%
Current Expenditure*	17.0%	17.9%	18.2%	18.2%	19.7%	19.1%	18.4%	18.3%	18.4%	18.2%	18.7%	19.6%
of which:	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Wages & Salaries	7.8%	8.2%	8.4%	8.2%	8.7%	8.4%	7.9%	7.7%	7.4%	7.1%	6.9%	7.6%
Interest Payments	2.4%	2.3%	2.5%	2.5%	2.8%	3.1%	3.1%	3.2%	3.1%	3.0%	3.0%	3.1%
Goods & Services	3.4%	3.4%	3.4%	3.4%	4.0%	3.7%	3.4%	3.5%	3.6%	3.8%	4.2%	4.1%
Current Transfers	3.3%	3.9%	3.9%	4.1%	4.3%	4.0%	3.9%	3.9%	4.3%	4.4%	4.8%	4.8%
Current Balance	3.9%	1.9%	1.1%	1.4%	-1.2%	-0.1%	0.8%	1.7%	1.8%	1.4%	1.8%	0.8%
Primary Balance	1.6%	-0.3%	-1.6%	-2.8%	-4.7%	-1.7%	0.2%	1.0%	1.5%	0.9%	1.9%	-0.4%
Overall Balance	-0.9%	-2.6%	-4.1%	-5.3%	-7.5%	-4.8%	-2.9%	-2.2%	-1.5%	-2.0%	-1.0%	-3.5%
GDP at market prices**	3,857.4	3,841.6	4,075.2	4,276.9	4,374.2	4,556.0	4,774.6	4,920.5	5,126.8	5,442.6	5,616.1	5,595.9

Source: Department of Finance

*By Old Chart of Accounts

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

Pre= Preliminary

r = revised

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

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15r	2015/16r	2016/17r	2017/18r	2018/19 r	2019/20 Pre	Change
TOTAL REVENUE AND GRANTS	829.0	826.8	874.5	915.1	879.3	922.6	974.9	1,028.4	1,081.8	1,131.9	1,202.2	1,192.1	-0.8%
Capital Grants	17.4	67.1	85.7	78.4	63.2	55.6	59.3	45.1	48.1	63.9	46.5	47.3	1.7%
Capital Revenue	6.7	0.0	1.0	0.7	5.6	0.1	0.2	0.1	0.3	0.1	0.2	3.1	1445.0%
CURRENT REVENUE	804.9	759.6	787.8	836.0	810.5	866.9	915.4	983.2	1,033.5	1,067.8	1,155.5	1,141.7	-1.2%
Tax Revenue	737.7	700.8	736.7	764.6	758.0	820.1	872.8	934.4	977.8	992.9	1,036.8	1,054.7	1.7%
Tax on Income	231.9	217.6	224.1	240.9	224.4	219.9	224.1	241.5	258.5	247.3	268.8	257.8	-4.1%
Individuals	76.0	77.4	83.3	90.9	91.2	97.5	100.5	104.9	106.1	103.9	112.7	116.4	3.2%
Withholdings	12.3	11.6	14.3	25.3	26.2	26.0	27.4	25.1	24.3	24.3	28.3	15.7	-44.5%
Corporations	113.7	94.2	94.6	92.5	76.6	55.4	70.9	78.2	99.0	89.0	91.8	92.9	1.2%
Arrears	37.5	42.2	41.5	40.8	37.2	48.9	32.8	43.6	39.2	40.2	45.9	41.9	-8.6%
Less Tax Refunds	-7.6	-7.8	-9.6	-8.5	-6.7	-7.8	-7.5	-10.3	-10.1	-10.1	-9.9	-9.1	-8.3%
Tax on Property**	2.7	3.9	3.3	4.4	4.9	8.2	9.4	10.7	12.0	12.0	9.7	7.8	-19.9%
Tax On Goods And Services	123.4	107.8	128.7	132.6	164.3	222.9	245.4	255.2	258.1	253.1	262.0	271.0	3.4%
Consumption tax (domestic)	6.4	6.3	5.7	6.1	4.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	
Excise tax (domestic)	6.6	9.7	13.5	12.8	7.4	3.6	3.5	3.9	3.8	4.6	4.2	4.6	8.5%
Hotel Accommodation tax	35.0	24.5	34.2	39.6	22.4	1.9	2.6	0.7	0.2	0.0	0.2	0.8	
Insurance Premium Tax	7.4	6.8	7.0	8.2	7.3	9.3	8.1	8.3	8.1	8.5	8.6	10.3	20.0%
Licences	19.9	20.0	25.7	23.9	23.0	28.1	22.3	28.5	30.6	25.5	27.7	29.9	7.8%
Fuel Surcharge	3.6	4.1	3.9	3.9	3.9	3.8	7.6	14.5	21.4	20.7	20.2	20.8	2.9%
Stamp Duties (Inland Revenue)	25.7	20.1	16.1	15.5	18.9	13.9	14.2	12.1	13.9	14.1	16.5	17.5	6.2%
Cellular Tax	12.8	12.6	17.7	18.6	10.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Passenger Facility Fee	5.9	3.6	4.8	3.9	3.2	4.7	3.9	3.5	3.3	3.6	3.2	3.2	0.6%
Value-Added Tax	n/a	n/a	n/a	n/a	63.6	157.4	183.2	183.9	176.7	176.1	181.4	183.9	1.4%
Tax on International Trade and Transactions	379.7	371.4	380.7	386.6	364.4	369.1	393.8	427.0	449.3	480.5	496.3	518.1	4.4%
Consumption Tax (Imports)	136.3	140.2	113.7	111.9	48.3	0.6	0.1	0.3	0.0	0.0	0.0	0.0	
Import Duty	103.7	93.3	101.3	106.1	98.7	95.1	101.2	106.2	113.5	120.8	122.7	121.6	-0.9%
Thruput Charges	6.5	7.9	5.6	4.0	2.6	0.6	2.0	2.7	3.7	5.4	4.3	4.0	-6.2%
Travel Tax	4.4	3.6	3.8	4.0	3.1	3.2	3.5	4.4	4.1	5.0	4.8	4.1	-14.3%
Service Charge (imports)	67.9	59.0	62.9	69.2	68.2	59.6	60.2	68.9	71.4	74.8	79.0	79.0	-0.1%
Environmental Levy	16.0	14.3	16.2	16.2	8.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	
Airport Service Charge	11.8	10.1	8.7	8.9	9.2	9.9	8.4	7.4	10.5	29.1	28.4	38.9	36.9%
Security Charge	0.9	1.5	0.6	1.1	1.2	1.0	0.6	1.0	0.7	0.9	0.0	0.8	
Excise tax (imports)	32.2	41.6	67.7	65.2	49.6	57.3	66.6	73.7	86.8	102.7	109.3	114.3	4.6%
Value-Added Tax (net of refunds)	n/a	n/a	n/a	n/a	75.3	141.5	151.1	162.5	158.7	141.8	147.9	155.5	5.1%
Non-Tax Revenue	67.1	58.9	51.1	71.4	52.5	46.9	42.7	48.8	55.6	75.0	118.7	87.0	-26.7%
E.C.C.B. Profits	7.0	4.5	5.3	1.9	1.4	0.3	0.0	0.0	0.0	0.0	0.0	0.0	
Interest and rents	16.1	13.9	10.6	31.5	8.7	5.5	4.0	7.0	4.6	5.2	4.5	9.8	117.8%
Fees, Fines and Sales	33.6	30.5	21.1	24.7	28.8	27.7	23.5	27.3	29.5	58.7	99.6	65.0	-34.7%
Other Non Tax Revenues	10.5	10.0	14.0	13.3	13.7	13.3	15.2	14.5	21.5	11.1	14.6	12.2	-16.5%
<i>Memo item :Property tax by CCC</i>	<i>2.0</i>	<i>2.5</i>	<i>2.0</i>	<i>2.5</i>	<i>2.1</i>	<i>2.0</i>	<i>2.9</i>	<i>3.1</i>	<i>2.9</i>	<i>2.6</i>	<i>2.3</i>	<i>3.0</i>	<i>34.0%</i>

Source: Department of Finance

* April to March

**Does not include property tax collections by the CCC

Pre = Preliminary

r = revised

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

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19r	2019/20 Pre	Change
Wages and Salaries	301.1	316.2	342.3	349.5	379.0	381.6	378.6	377.9	380.4	384.6	384.8	426.0	10.7%
Wages	38.2	39.5	41.2	42.1	44.1	45.5	45.9	45.6	45.7	45.5	45.9	46.8	1.8%
Salaries	246.5	276.6	292.5	302.6	310.3	333.0	332.6	332.3	334.7	339.1	336.9	353.6	5.0%
Retro-active	16.3	0.0	8.6	4.8	24.6	3.1	0.0	0.1	0.0	0.0	1.9	25.6	1217.0%
Interest Payments	94.5	89.8	102.0	105.8	123.1	140.0	148.6	156.6	158.7	162.4	165.8	170.8	3.0%
Domestic	44.1	46.2	58.2	64.7	74.9	85.5	91.5	103.7	101.1	86.7	94.4	100.8	6.7%
Foreign	44.2	43.0	43.8	41.1	48.2	54.5	57.1	52.9	57.6	75.7	71.3	70.0	-1.9%
Goods and Services	131.7	131.3	137.8	146.0	174.4	167.6	163.7	174.6	182.7	204.8	233.8	227.9	-2.5%
Travel & Subsistence	10.7	10.4	10.3	10.1	11.0	12.3	12.2	12.5	12.6	13.2	13.4	14.6	8.6%
Utilities	23.2	20.3	21.9	26.0	33.5	30.8	30.3	29.5	26.3	28.9	26.6	27.3	2.5%
Supplies & Materials	20.2	21.1	20.8	24.9	27.2	26.3	24.7	29.7	29.6	31.0	32.7	40.5	23.9%
Operating & Maintenance	18.2	18.6	20.0	21.5	23.2	22.7	22.6	24.0	29.1	38.3	47.5	39.8	-16.1%
Rental	28.1	28.2	30.7	30.3	32.8	36.5	37.0	37.3	38.1	44.6	47.1	55.3	17.3%
Communications	9.5	9.8	8.9	9.6	15.0	11.2	11.4	12.2	10.6	10.1	10.9	11.0	0.2%
Other	21.8	22.9	25.2	23.6	31.6	27.7	25.6	29.6	36.5	38.6	55.5	39.4	-28.9%
Current Transfers	127.4	149.6	160.6	175.3	186.9	181.4	188.3	191.4	219.6	239.3	267.8	270.8	1.1%
Public sector	62.0	72.9	69.1	69.9	79.2	84.5	86.7	88.9	107.4	121.3	134.7	154.2	14.5%
Private sector	12.8	19.4	27.0	32.9	37.6	20.7	21.7	17.6	17.8	22.7	34.6	15.9	-54.1%
Subsidies	7.0	14.3	18.4	23.5	29.0	12.7	13.8	9.2	8.3	5.6	5.9	4.4	-25.0%
Other	5.8	5.1	8.6	9.4	8.6	7.9	7.8	8.6	9.5	17.1	28.7	11.5	-60.1%
N.I.C	6.8	7.2	8.0	9.1	9.1	10.1	9.5	10.4	10.4	11.8	12.6	13.5	7.2%
Retiring Benefits	45.8	50.1	56.4	63.4	61.0	66.1	70.5	74.5	84.0	83.6	85.9	87.2	1.5%
Current Expenditure*	654.6	686.8	742.7	776.6	863.3	870.6	879.2	900.5	941.5	991.1	1,052.1	1,095.5	4.1%
Capital Expenditure*	208.2	241.3	298.6	366.1	344.8	268.5	234.6	234.2	219.8	251.9	207.4	290.3	39.9%
Local Revenue	50.7	1.2	10.6	0.4	0.4	0.1	2.2	2.8	40.2	37.4	39.2	40.9	4.5%
Grants	17.4	67.1	85.7	78.4	63.2	55.6	53.8	51.6	57.9	65.0	41.0	42.9	4.7%
Loans	29.6	54.7	86.1	69.8	32.2	35.6	39.0	46.2	30.0	29.0	38.0	93.8	146.8%
Bonds	110.4	118.3	116.2	217.5	249.0	177.2	139.6	133.6	91.8	120.6	89.3	112.7	26.2%
TOTAL EXPENDITURE	862.8	928.1	1,041.3	1,142.8	1,208.1	1,139.1	1,113.8	1,134.7	1,161.3	1,243.0	1,259.6	1,385.8	10.0%
<i>Memo: Principal Repayments</i>	72.9	76.9	85.6	92.6	89.2	63.3	71.2	118.5	126.5	119.3	116.8	133.4	14.2%

Source: Department of Finance

*By Old Chart of Accounts

Pre= Preliminary

r = revised

TABLE 38
TOTAL PUBLIC SECTOR OUTSTANDING LIABILITIES
AS AT DECEMBER 31, 2019
(in EC\$000's)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019pre	2019/2018 Change
1. TOTAL OUTSTANDING LIABILITIES	1,891,570	1,937,355	2,135,762	2,378,592	2,663,819	2,825,629	2,892,269	3,020,340	3,094,322	3,199,017	3,340,597	3,464,868	3.7%
2. OFFICIAL PUBLIC DEBT	1,872,287	1,922,814	2,115,822	2,358,140	2,638,338	2,789,346	2,869,043	3,001,482	3,071,409	3,177,279	3,306,329	3,417,597	3.4%
A. Central Government													
Outstanding Debt	1,595,768	1,639,212	1,832,139	2,082,875	2,385,663	2,540,052	2,664,897	2,808,242	2,902,221	2,983,472	3,108,136	3,224,761	3.8%
- Domestic	706,886	708,286	858,502	1,035,947	1,285,644	1,282,626	1,298,634	1,477,792	1,514,364	1,392,581	1,527,652	1,584,216	3.7%
- External	888,882	930,925	973,636	1,046,928	1,100,019	1,257,426	1,366,264	1,330,450	1,387,857	1,590,891	1,580,484	1,640,545	3.8%
- Treasury Bills/Notes	13,077	19,504	58,201	42,679	104,274	226,418	303,078	350,223	438,611	486,313	534,387	520,057	-2.7%
- Bonds	299,339	274,261	253,659	341,053	341,313	373,877	366,086	289,499	287,302	432,849	405,345	415,495	2.5%
- Loans	576,466	637,161	661,776	663,195	654,431	657,132	697,100	690,728	661,944	671,729	640,753	704,993	10.0%
- Bilateral	78,705	69,706	57,251	48,876	61,265	59,492	92,552	108,500	99,867	93,776	84,625	129,472	53.0%
- Multilateral	497,761	567,454	604,525	614,319	593,166	597,640	604,547	582,228	562,078	577,953	556,128	575,522	3.5%
B. Government Guaranteed													
Outstanding Debt	233,187	238,754	212,221	205,479	194,352	186,834	154,281	153,305	146,537	175,617	184,018	192,157	4.4%
- Domestic	143,020	163,043	122,438	127,990	127,060	126,745	100,199	103,625	105,560	133,168	146,903	143,024	-2.6%
- External	90,167	75,711	89,784	77,489	67,291	60,089	54,082	49,680	40,977	42,449	37,115	49,132	32.4%
C. Public Non-Guaranteed													
Outstanding Debt	43,333	44,848	71,462	69,787	58,324	62,460	49,865	39,935	22,650	18,190	14,176	679	-95.2%
- Domestic	39,536	43,679	71,462	69,787	58,324	62,460	49,865	39,935	22,650	18,190	14,176	679	-95.2%
- External	3,797	1,168	0	0	0	0	0	0	0	0	0	0	0
3. Outstanding Payables	19,283	14,541	19,940	20,453	25,481	36,283	23,227	18,858	22,913	21,738	34,268	47,271	37.9%
TOTAL (Domestic)	889,442	915,009	1,052,402	1,233,723	1,471,029	1,471,830	1,448,697	1,621,352	1,642,574	1,543,939	1,688,731	1,727,919	2.3%
TOTAL (External)	982,845	1,007,805	1,063,420	1,124,416	1,167,310	1,317,515	1,420,345	1,380,130	1,428,835	1,633,340	1,617,599	1,689,678	4.5%
Memo Item: Official Public Debt/GDP*	48.2%	50.8%	52.7%	55.4%	60.9%	62.1%	60.5%	61.5%	61.0%	58.9%	59.3%	59.6%	

Source: Debt & Investment Unit and Department of Finance

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

pre = preliminary

TABLE 39
DISTRIBUTION OF OUTSTANDING LIABILITIES
BY CLASS OF HOLDER & TYPE OF LIABILITY
AS AT DECEMBER 31, 2019

	Central Government TOTAL	Government Guaranteed TOTAL	Non-Guaranteed TOTAL	GRAND TOTAL
<u>I DOMESTIC</u>				
A. Monetary Authorities	0.0	0.0	0.0	0.0
1. ECCB	0.0	0.0	0.0	0.0
B. Financial Institutions	937,386.6	143,024.3	0.0	1,080,410.9
1. Commercial Banks	402,557.9	24,742.2	0.0	427,300.1
2. Insurance Companies	163,425.8	118,282.2	0.0	281,708.0
3. Other	371,402.8	0.0	0.0	371,402.8
				0.0
C. Non-Financial Private Sector	42,367.2	0.0	678.6	43,045.8
D. Non-Financial Public Sector	500,199.6	0.0	0.0	500,199.6
E. Other (Private Individuals & Agencies in	104,262.9	0.0	0.0	104,262.9
F. Short term credits	0.0	0.0	0.0	0.0
Sub-Total	1,584,216.3	143,024.3	678.6	1,727,919.3
<u>II EXTERNAL</u>				
A. Monetary Authorities	31,121.0	0.0	0.0	31,121.0
1. ECCB	26,831.1	0.0	0.0	26,831.1
2. IMF	4,290.0	0.0	0.0	4,290.0
B. Int'l Development Institutions	571,231.6	43,592.3	0.0	614,823.9
1. C.D.B.	318,460.1	43,592.3	0.0	362,052.4
2. E.I.B.	0.0	0.0	0.0	0.0
3. I.F.A.D.	0.0	0.0	0.0	0.0
4. OPEC	0.0	0.0	0.0	0.0
5. IDA	243,343.1	0.0	0.0	243,343.1
6. IBRD	9,428.4	0.0	0.0	9,428.4
C. Foreign Governments	23,266.6	0.0	0.0	23,266.6
1. France	6,754.6	0.0	0.0	6,754.6
2. Kuwait	16,512.0	0.0	0.0	16,512.0
D. Other Foreign Institutions	0.0	0.0	0.0	0.0
1. Regional	0.0	0.0	0.0	0.0
2. Other Regional	0.0	0.0	0.0	0.0
3. Extra Regional	0.0	0.0	0.0	0.0
E. OTHER	1,014,925.8	5,540.2	0.0	1,020,466.0
1. Royal Merchant Bank	0.0	0.0	0.0	0.0
2. Government of Trinidad & Tobago	27,000.0	0.0	0.0	27,000.0
3. Citibank	0.0	0.0	0.0	0.0
4. Government of St. Kitts	2,700.0	0.0	0.0	2,700.0
5. Other	871,306.3	0.0	0.0	871,306.3
6. T & T Stock Exchange	34,714.3	0.0	0.0	34,714.3
7. The EXIM of the Republic of China	79,205.3	0.0	0.0	79,205.3
8. CDF	0.0	5,540.2	0.0	5,540.2
Sub-Total	1,640,545.0	49,132.5	0.0	1,689,677.5
GRAND TOTAL	3,224,761.3	192,156.8	678.6	3,417,596.8

Source: Debt & Investment Unit

TABLE 40
DISTRIBUTION OF CENTRAL GOVERNMENT'S OUTSTANDING LIABILITIES
BY CLASS OF HOLDER & TERM OF INSTRUMENT
as at December 31, 2019
in thousands of Eastern Caribbean Dollars

	LONGTERM [>10 years]				MEDIUM TERM [>5 - 10YRS]				SHORT TERM [1 - 5 Years]					TOTAL
	Bonds	Loans &	Other	Sub-total	Bonds	Loans &	Other	Sub-total	Bonds	Treasury	Loans &	Other	Sub-Total	
1. DOMESTIC														
A. Monetary Authorities													0.0	0.0
1. ECCB														
B. Financial Institutions														
1. Commercial Banks		67,519.8		67,519.8	37,381.9	110,974.7		148,356.6	123,591.5	35,699.3	27,390.8		186,681.6	402,557.9
2. Insurance Companies				0.0	29,669.2			29,669.2	119,015.4	14,741.2			133,756.6	163,425.8
3. Other	9,016.1			9,016.1	149,577.0			149,577.0	200,552.9	12,256.8			212,809.8	371,402.8
C. Non-Financial Private Sector				0.0	1,000.0			1,000.0	27,816.8	13,550.3			41,367.2	42,367.2
D. Non-Financial Public Sector		12,722.3		12,722.3	237,728.0			237,728.0	194,497.1	53,604.2	1,648.0		249,749.3	500,199.6
E. Other (Private Individuals & Agencies included)				0.0	6,878.1			6,878.1	85,858.3	11,526.5			97,384.8	104,262.9
F. Short term credits													0.0	0.0
Sub-Total	9,016.1	80,242.1	0.0	89,258.1	462,234.3	110,974.7	0.0	573,208.9	751,332.1	141,378.4	29,038.8	0.0	921,749.2	1,584,216.3
11. EXTERNAL														
A. Monetary Authorities														
1. ECCB				0.0				0.0	9,000.0	17,831.1			26,831.1	26,831.1
2. IMF		0.0		0.0		0.0		0.0			4,290.0		4,290.0	4,290.0
B. Int'l Development Institutions														
1. C.D.B.		238,269.5		238,269.5		48,665.1		48,665.1			31,525.4		31,525.4	318,460.1
2. E.I.B.				0.0				0.0					0.0	0.0
3. I.F.A.D.				0.0				0.0					0.0	0.0
4. OPEC				0.0				0.0					0.0	0.0
5. IDA		234,942.4		234,942.4		8,400.7		8,400.7					0.0	243,343.1
6. IBRD		8,856.0		8,856.0				0.0			572.4		572.4	9,428.4
C. Foreign Governments														
1. France				0.0		0.0		0.0			6,754.6		6,754.6	6,754.6
2. Kuwait				0.0		14,340.8		14,340.8			2,171.2		2,171.2	16,512.0
D. Other Foreign Institutions														
1. Regional		0.0		0.0				0.0					0.0	0.0
2. Extra Regional		0.0		0.0				0.0			0.0		0.0	0.0
E. OTHER														
1. Royal Merchant Bank				0.0				0.0					0.0	0.0
2. Government of Trinidad & Tobago				0.0		27,000.0		27,000.0					0.0	27,000.0
3. Citibank				0.0				0.0	0.0				0.0	0.0
4. Government of St. Kitts				0.0				0.0	2,700.0				2,700.0	2,700.0
5. Other				0.0	132,881.8			132,881.8	553,851.7	184,572.7			738,424.4	871,306.3
6. T & T Stock Exchange				0.0				0.0	34,714.3				34,714.3	34,714.3
7. The EXIM of the Republic of China		79,205.3		79,205.3				0.0					0.0	79,205.3
8. CDF		0.0		0.0				0.0					0.0	0.0
Sub-Total	0.0	561,273.2	0.0	561,273.2	132,881.8	98,406.7	0.0	231,288.5	600,266.0	202,403.8	45,313.4	0.0	847,983.2	1,640,544.9
GRAND TOTAL	9,016.1	641,515.3	0.0	650,531.3	595,116.1	209,381.3	0.0	804,497.5	1,351,598.1	343,782.1	74,352.2	0.0	1,769,732.5	3,224,761.3

Source: Debt & Investment Unit

TABLE 41A
LISTING OF OFFICIAL DEBT
AS AT DECEMBER 31, 2019

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	ECD\$ EQUIVALENT
DOMESTIC						
1. Central Government						
COMMERCIAL BANKS						
First Caribbean International Bank						
- Loan #1 ECD\$81.0 M)- FCIB Refinanced	(CS-DRMS 2012001)	ECD	5.50%	1.0000		\$58,145,178
- Loan #2 ECD\$73.0 M)- FCIB Refinanced	(CS-DRMS 2012002)	ECD	5.95%	1.0000		\$52,829,491
Bank of Saint Lucia						
-Demand Loan (loan# 690113758)	(CSDRMS 2017113)	ECD	6.00%	1.0000		\$22,817,660
National Infrastructure Sports Strategy Proj. (loan# 690116566)	(CSDRMS 2018101)	ECD	4.50%	1.0000		\$18,225,000
EC\$8.1M 4yr Loan (Loan# 690116699)	(CSDRMS 2018102)	ECD	4.50%	1.0000		\$6,075,000
1st National Bank Saint Lucia Ltd						
-Demand Instalment Loan - ECD\$6.9122M) INSTL1	(CS-DRMS 2015002)	ECD	6.75%	1.0000		\$3,080,753
- EC\$15 Million Loan (#422263) INSTL2	(CS-DRMS 2017102)	ECD	6.00%	1.0000		\$13,648,414
-EC\$32.603M Loan (#422700) INSTL3	(CS-DRMS 2018099)	ECD	6.00%	1.0000		\$31,053,678
-EC\$3.301M Loan (#422701) INSTL	(CS-DRMS 2018100)	ECD	4.50%	1.0000		\$10,044
NIC Loan						
Cruise Sector Training Fund - ECD\$3M	(CS-DRMS 2014053)	ECD	4.00%	1.0000		\$1,648,036
Pointe Seraphine Financial Complex - ECD\$14.958M	(CS-DRMS 2015022)	ECD	7.50%	1.0000		\$12,721,562
BONDS						
-RGSM						
2014/2029 LCG150729 (ECD50M)		ECD	7.95%	1.0000		\$40,000,000
2014/2024 LCG101124 (ECD35M)		ECD	7.50%	1.0000		\$27,408,000
2018/2028 LCG100828 (ECD\$80M)		ECD	7.25%	1.0000		\$66,354,000
2018/2025 LCG070425 (ECD\$20M)		ECD	6.25%	1.0000		\$11,193,000
2018/2026 LCG080826 (ECD50M)		ECD	6.95%	1.0000		\$33,280,000
2012/2020 LCG080320 (ECD\$50M)		ECD	7.10%	1.0000		\$42,475,000
2012/2022 LCG100322 (ECD20M)		ECD	7.40%	1.0000		\$8,696,000
2019/2026 LCG071026 (ECD17.1M)		ECD	6.50%	1.0000		\$17,005,000
2012/2022 LCG101222 (ECD25M AMORTIZED)		ECD	7.50%	1.0000		\$3,562,000
2013/2023 LCG100223 (ECD15M AMORTIZED)		ECD	7.50%	1.0000		\$3,389,850
2019/2025 LCG060325 (ECD20M)		ECD	6.25%	1.0000		\$13,471,000
2013/2020 LCG070320 (ECD17M)		ECD	7.00%	1.0000		\$13,506,000
2013/2021 LCG080721 (ECD30M)		ECD	7.10%	1.0000		\$8,149,000
2019/2025 LCG061025 (ECD19.34M)		ECD	6.25%	1.0000		\$18,970,000
2014/2024 LCG100524 (ECD29M) Amortized 50%)		ECD	7.50%	1.0000		\$5,893,696
2015/2021 FLG061221 (USD7.178M)		USD	7.25%	2.7000	\$2,068,000	\$5,583,600
2016/2022 FLG060222 (USD17M)	18/02/2016 - 18/02/2022	USD	7.00%	2.7000	\$7,731,000	\$20,873,700
2016/2026 LCG100226 (ECD25M)	02/02/2016 - 02/02/2026	ECD	7.50%	1.0000		\$10,466,000
2017/2024 LCG071124 (ECD16.54M)	11/23/2017 - 11/23/2024	ECD	6.25%	1.0000		\$8,439,000
2017/2027 LCG101027 (ECD16.037M)	10/14/2017 - 10/14/2027	ECD	7.25%	1.0000		\$15,030,000
2018/2028 LCG100128 EC\$13M	23/01/2018 - 23/01/2028	ECD	7.25%	1.0000		\$6,620,000
2019/2026 FLG070726 USD\$7M	7/25/2019 - 7/25/2026	USD	6.40%	2.7000	\$5,928,000	\$16,005,600
2019/2024 LCG050824 EC\$17M	8/29/2019 - 8/29/2024	ECD	5.75%	1.0000		\$5,070,000
2019/2026 LCG070926 EC\$15M	25/09/2019 - 25/09/2026	ECD	6.50%	1.0000		\$5,005,000
2019/2029 LCG101129 (EC\$31.095M)	20/11/2019 - 20/11/2029	ECD	7.25%	1.0000		\$29,371,000
-Non-RGSM						
2012/2022 FLG100722 (10 yrs) Tranche 5	20/07/2022	USD	7.50%	2.7000	\$2,875,000	\$7,762,500
T&T Stock Exchange (AMORTIZED)	2010/2020	USD	7.50%	2.7000	\$1,428,571	\$3,857,143
2013/2023 Sagicor Life (LCG100623)	6/06/2013 - 6/06/2023	ECD	7.50%	1.0000		\$25,000,000
2014/2024 Sagicor Life	14/02/2014 - 14/02/2024	ECD	7.50%	1.0000		\$7,000,000
2013/2021 NIC ECD\$10M (AMORTIZED) 8-Year Bond	26/9/2013 - 25/09/2021	ECD	7.25%	1.0000		\$6,250,000
2014/2024 NIC (Bullet)	25/12/2014- 25/12/2024	ECD	7.50%	1.0000		\$4,010,000
2014/2024 NIC (Bullet)	15/02/2014 - 15/02/2024	ECD	7.50%	1.0000		\$10,000,000
2014/2024 NIC (Bullet)	05/06/2014 - 05/06/2024	ECD	7.50%	1.0000		\$2,539,238
2016/2026 NIC - ECD\$40M Bond	01/05/2016 - 01/05/2026	ECD	7.50%	1.0000		\$40,000,000
FCIS Pri. Plt ECD\$10.553, LCG080921 (AMORTIZED)	23/09/2021	ECD	7.25%	1.0000		\$4,702,356
FCIS Pri. Plt USD\$0.690M (FLG01024AA)	12/10/2017- 12/10/2025	USD	6.50%	2.7000	\$3,360,000	\$9,072,000
FCIS ECD16.037M 10yr Bond (LCG1010aa) (quarterly)	16/10/2017 - 16/10/2027	ECD	7.25%	1.0000		\$13,182,000
2015/2025 EC Global Investments ECD\$15M (Bullet) 10-YR Bond LCG100725	8/7/2015 - 7/7/2025	ECD	7.50%	1.0000		\$15,000,000
2015/2021 EC Global Investments ECD\$11.27M 6-Year Bond	6/8/2015 - 6/8/2021	ECD	7.15%	1.0000		\$10,020,000
2015/2021 FCIS Pri. Plt ECD\$20.284M LCG060921 6-Year Bond	24/9/2015 - 24/9/2021	ECD	7.15%	1.0000		\$5,497,000
2015/2021 FCIS Pri. Plt ECD\$15.236M, LCG060821 6-Year Bond	6/8/2015 - 6/8/2021	ECD	7.15%	1.0000		\$11,136,000
2015/2022 FCIS Pri. Plt ECD6M 7-Year Bond LCG071022	29/10/2015 - 29/10/2022	ECD	7.50%	1.0000		\$6,000,000
2016/2021 FCIS Pri. Plt USD5M 5-Year Bond	05/05/16 - 05/05/2021	USD	7.00%	2.7000	\$5,000,000	\$13,500,000

TABLE 41B
LISTING OF OFFICIAL DEBT
AS AT DECEMBER 31, 2019

DOMESTIC DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	ECD\$ EQUIVALENT
2015/2020 Malcolm & Anita Charles ECD\$3M 5-Year Bond LCN010620 + LCN0620AA	1/6/2015 - 1/6/2020	ECD	6.00%	1.0000		\$3,000,000
2015/2020 Winfresh Limited ECD\$7.147M 5-Year Bond	1/06/2015 - 1/06/2020	ECD	6.00%	1.0000		\$7,147,394
2016/2026 1st National Bank Ltd ECD\$3.0M 10-Year Bond	1/06/2016 - 1/06/2026	ECD	7.50%	1.0000		\$3,000,000
2016/2022 FLG0602AA (USD5M) Tranche 2	18/02/2016 - 18/02/2022	USD	7.00%	2.7000	\$1,550,000	\$4,185,000
FCIS Pri. LCG1124AA (quarterly)	23/11/2017-23/11/2024	ECD	6.25%	1.0000		\$9,195,000
2016/2024 FCIS 8-Year Bond ECD15M (LCG080824)	22/8/2016 - 22/8/2024	ECD	7.00%	1.0000		\$15,000,000
2016/2021 EC Global Investments ECD20M 5-Year Bond	29/7/2016 - 29/7/2021	ECD	6.50%	1.0000		\$20,000,000
2016/2026 FCIS Pri. Plt LCG100926 (ECD45.140M)	02/09/2016 - 02/09/2026	ECD	7.50%	1.0000		\$10,625,000
2016/2024 FCIS Pri Plt LCG080924 ECD16M	05/09/2016 - 05/09/2024	ECD	7.00%	1.0000		\$12,250,000
2018/2026 LCG080426 FCIS EC\$12.5M 8yr Bond	05/04/2018 - 08/04/2026	ECD	6.85%	1.0000		\$12,500,000
2018/2028 FCIS USD 3M 7% 10yr Bond	23/05/2018 - 23/05/2028	USD	7.00%	2.7000	\$3,000,000	\$8,100,000
2017/2027 NIC ECD10M 10-Year Bond (Amortized)	4/3/2017 - 4/3/2027	ECD	7.00%	1.0000		\$8,750,000
2017/2032 ECFH EC\$10M 15-Year Bond (Amortized) (Civil service Credit union)	22/9/2017 - 22/9/2032	ECD	6.00%	1.0000		\$9,008,648
2018/2028 ECFH ECD\$8M 10YR Bond (GOSLPP230128)	23/01/2018 - 23/01/2028	ECD	7.25%	1.0000		\$3,546,000
2018/2028 LCG1001aa FCIS EC\$12.815M (quarterly)	23/01/2018 - 23/01/2028	ECD	7.25%	1.0000		\$12,815,000
2018/2023 EC\$18M 5yr Bond (Student Loan Gurantee Fund)	01/07/2018 - 01/07/2023	ECD	5.00%	1.0000		\$16,000,000
2018/2028 GOSLPP301228 10YR Bond	30/12/2018 - 30/12/2028	USD	7.25%	2.7000	\$10,313,210	\$27,845,667
2018/2026 FCIS EC16M 8YR Bond	21/12/2018 - 21/12/2026	ECD	7.00%	1.0000		\$16,000,000
2018/2026 FCIS USD2M 8YR Bond	21/12/2018 - 21/12/2026	USD	7.00%	2.7000	\$2,000,000	\$5,400,000
2019/2024 FCIS EC\$25M 5YR Bond (LCG050124)	23/01/2019 - 23/01/2024	ECD	6.00%	1.0000		\$5,775,000
2019/2021 FCIS EC\$6.23M 2yr Note	09/08/2019 - 09/08/2021	ECD	4.50%	1.0000		\$6,447,000
2019/2026 FCIS USD1.8M 7yr Bond	25/07/2019 - 25/07/2026	USD	6.50%	2.7000	\$1,000,000	\$2,700,000
TREASURY NOTES						
-RGSM						
2015/2020 FLN031220 (USD4.0570M)		USD	6.80%	2.7000	\$3,737,000	\$10,089,900
2015/2020 LCN041220 (ECD33.783M)		ECD	6.80%	1.0000		\$28,483,000
2015/2020 LCN301020 (ECD15.7850M)		ECD	6.50%	1.0000		\$10,005,000
2019/2022 LCN240622 EC10M	24/06/2019 - 24/06/2022	ECD	5.00%	1.0000		\$4,907,000
2019/2021 LCN190721 EC16.1M	7/19/2019 - 7/19/2021	ECD	4.50%	1.0000		\$7,288,000
-ECSE Listed						
2019/2021 EC Global Investments Pr. USD\$5.43M (GOSLPP160321)	16/03/2019 - 16/03/2021	USD	5.00%	2.7000	\$2,157,795	\$5,826,046
2018/2020 EC Global Investments USD7.959M Tranche 2 (2 yrs) (GOSLPP190720)	19/07/2018 - 19/07/2020	USD	4.50%	2.7000	\$1,916,866	\$5,175,539
2019/2021 GOSLPP180721 USD 2yr Note	18/07/2019 - 18/7/2021	USD	4.50%	2.7000	\$4,786,556	\$12,923,702
2019/2024 EC\$15.9M 5YR Bond	15/10/2019 - 15/10/2024	ECD	5.75%	1.0000		\$1,500,000
2015/2020 EC Global Investments Pri. ECD7.838M	24/2/2015 - 23/2/2020	ECD	6.50%	1.0000		\$770,500
2017/2019 EC Global Investments Pri ECD14.109M (GOSLPP260521)	26/5/2017 - 26/5/2019	ECD	4.50%	1.0000		\$9,944,681
2017/2021 FCIS Private ECD15M LCN100421	10/04/2017 - 10/04/2021	ECD	6.35%	1.0000		\$15,000,000
2015/2020 FCIS Private ECD10.266M LCN041220 Tranche 2	17/12/2015 - 17/12/2020	ECD	6.80%	1.0000		\$7,509,000
2017/2022 EC Global Investments Pri. USD4.803M (GOSLPP210722)	21/7/2017 - 21/7/2022	USD	6.25%	2.7000	\$6,054,602	\$16,347,425
2018/2020 FCIS Pri Placement USD17M GOSLPP070920	07/09/2018 - 07/09/2020	USD	4.50%	2.7000	\$2,577,000	\$6,957,900
2016/2021 FCIS Pri Placement ECD40M LCN011121	01/11/2016 - 01/11/2021	ECD	6.80%	1.0000		\$22,430,004
2019/2021 GOSLPP120721 2yr Note	12/7/2019 - 12/7/2021	ECD	4.50%	1.0000		\$12,093,780
2019/2020 ECFH US\$6.24 (GOSLPP280720)	28/1/2019 - 28/07/2020	USD	4.30%	2.7000	\$6,064,212	\$16,373,373
2017/2020 FCIS Pri Placement EC\$8M	06/07/2017 - 06/07/2020	ECD	5.50%	1.0000		\$8,000,000
2018/2020 GOSLPP050620 2yr Note	05/06/2018 - 05/06/2020	ECD	4.50%	1.0000		\$8,360,962
2018/2020 GOSLPP020520 2yr Note	02/05/2018 - 02/05/2020	ECD	4.50%	1.0000		\$20,717,587
2018/2020 GOSLPP040620 2yr Note	04/06/2018 - 04/06/2020	ECD	4.50%	1.0000		\$1,805,197
2018/2020 GOSLPP260820 2Yr Note	26/08/2018 - 26/08/2020	ECD	4.50%	1.0000		\$11,882,359
2018/2020 GOSLPP250920 2yr Note	25/09/2018 - 25/09/2020	ECD	4.50%	1.0000		\$8,725,942
2018/2023 GOSLPP020723 5YR NOTE	02/07/2018 - 02/07/2023	ECD	6.00%	1.0000		\$6,605,698
2018/2020 GOSLPP101220 2YR Note	10/12/2018-12/12/2018	USD	4.50%	2.7000	\$5,600,170	\$15,120,460
2018/2023 GOSLPP301223 5yr Note	30/12/2018 - 30/12/2023	USD	6.00%	2.7000	\$5,670,463	\$15,310,250
2019/2021 GOSLPP170121 2YR Note	1/17/2019 - 1/17/2021	ECD	4.50%	1.0000		\$11,598,383
2019/2021 GOSLPP080221 2yr Note	2/8/2019 - 2/8/2021	ECD	4.50%	1.0000		\$8,920,421
2019/2021 GOSLPP230221 2yr Note	2/23/2019 - 2/23/2021	USD	4.50%	2.7000	\$2,466,239	\$6,658,847
2019/2021 GOSLPP250221A 2yr Note	2/25/2019 - 2/25/2021	USD	4.50%	2.7000	\$240,550	\$649,485
2019/2021 GOSLPP250221 2yr Note	2/25/2019 - 2/25/2021	USD	4.50%	1.0000	\$2,287,806	\$2,287,806
2019/2021 GOSLPP140221 EC\$25.3M	14/08/2019 - 14/02/2021	ECD	4.30%	1.0000		\$20,637,610
2019/2021FCIS 18MTH EC 4.25% Note	17/09/2019 - 17/03/2021	ECD	4.25%	1.0000		\$834,000
-OTHER						
Choc Estate Limited - EC\$4.5727M	10/4/2017 - 10/4/2020	ECD	6.00%	1.0000		\$4,572,715
FCIS - EC\$5M	31/3/2017 - 31/3/2020	ECD	5.50%	1.0000		\$5,000,000
2018/2020 GOSLPP180720	18/07/18 - 18/7/2020	USD	4.50%	2.7000	\$2,457,863	\$6,636,230
TREASURY BILLS						
Special Issue		ECD	4% & 5%	1.0000		\$14,741,157
-Global Investments -						
EC Global Investments (1-Year) (GOSLPP020520A ECD23.4M)	02/05/2019 - 02/05/2020	ECD	4.00%	1.0000		\$2,700,000
EC Global Investments Pri. USD4.259M (1 Year)	23/02/2019 - 23/02/2020	USD	4.5%	2.7000	\$9,259	\$25,000
EC Global Investments Pri. ECD10.1M (1 year) GOSLPP250920A	25/09/19 - 25/09/2020	ECD	4.0%	1.0000		\$1,205,744
EC Global Investments Pri. ECD14.366 (1-Year)	08/2/2019 - 08/2/2020	ECD	4.0%	1.0000		\$4,233,093
EC Global Investments Pri. ECD27.433M (1-Year)	17/01/2019- 17/01/2020	ECD	4.0%	1.0000		\$8,000,000
EC Global Investments GOSLPP260820 (1 Year) ECD5.6M	26/8/2019 - 26/8/2020	ECD	4.0%	1.0000		\$3,656,222
BOSL GOSLPP101220 1 year USD 3.78M 4.5%	10/12/2018-10/12/2019	USD	4.0%	2.7000	\$2,464,581	\$6,654,368
EC Global Investments GOSLPP040620A 1yr EC12M	04/06/2019 - 04/06/2020	ECD	4.0%	1.0000		\$3,000,000
ECFH GOSLPP160820 EC\$50M 1YR TBILL (NIC)	16/08/2019 - 16/08/2020	ECD	3.0%	1.0000		\$50,000,000
GOSLPP020120 (EC\$10M) (91 Days)	03/10/2019 - 02/01/2020	ECD	2.0%	1.0000		\$10,000,000

TABLE 41C
LISTING OF OFFICIAL DEBT
AS AT DECEMBER 31, 2019

DOMESTIC DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	ECD\$ EQUIVALENT
- RGSM -						
LCB200120 (ECD\$25 Million) (180 days)	24/07/2019 - 20/01/2020	ECD	2.00%	1.0000		\$12,108,569
LCB010120 (EC\$16M) (91 Days)	02/10/2019 - 01/01/2020	ECD	3.50%	1.0000		\$3,528,493
LCB130120 (EC\$11M) (91 Days)	14/10/2019 - 13/01/2020	ECD	3.50%	1.0000		\$4,104,185
LCB130420 (EC\$20.2M) (180 Days)	16/10/2019 - 13/04/2020	ECD	4.00%	1.0000		\$3,040,034
LCB270620 (ECD\$24.275 Million) (180 days)	30/12/2019 - 27/6/2020	ECD	4.00%	1.0000		\$12,931,911
LCB050220 (EC\$30Million) (180 days)	09/08/2019 - 05/02/2020	ECD	4.50%	1.0000		\$1,449,554
SUB - TOTAL (Central Gov't)						\$1,584,216,339
2. Government Guaranteed:						
Bank of Saint Lucia						
(a) Dennery Farmco (Loan)	155107519	ECD	6.00%	1.0000		\$0
(b) St. Lucia Air & Sea Ports Authority (Loan 3 & Credit Card)	690113524	ECD	7.75%	1.0000		\$5,144,899
(c) -SLASPA- Project at Hewanorra & GFL Charles Airport (Loan2)	690098782	ECD	2.00%	1.0000		\$6,180,749
(d) St Lucia Fish Marketing Corporation (Current Account)	101123111	ECD	8.50%	1.0000		\$0
(e) St Lucia Marketing Board (Current Account)	901021744	ECD	11.00%	1.0000		\$663,092
(f) St. Lucia Marketing Board (Loan)	394280011	ECD		1.0000		\$4,142
(g) St Lucia Tourist Board		ECD	10.50%	1.0000		
(h) Water and Sewerage Authority (Loan1 & Credit card)	690101489	ECD	9.00%	1.0000		\$661,149
(i) National Emergency Management Organisation (NEMO)	901187166	ECD				\$0
(j) Budget & Revenue systems Enhancement (SEMCAR)						\$0
(k) Eastern Cbean Energy Regulatory Authority Project						\$0
(l) Invest St Lucia	690030459	ECD				\$771,828
(m) Credit Cards		ECD				\$19,983
(a) St Lucia Fish Marketing Corporation		ECD		1.0000		\$22,486
(b) St Lucia National Housing Corporation		ECD		1.0000		\$0
(c) St. Lucia Air & Sea Ports Authority		ECD		1.0000		\$10,419,112
Scotia Bank						
(a) St Lucia Air & Sea Ports Authority (US Swap)		ECD		1.0000		\$0
(b) Radio Saint Lucia Ltd.		ECD		1.0000		\$0
First Caribbean International Bank (FCIB)						
(a) St Lucia Marketing Board		ECD		1.0000		\$0
(b) Amazona Properties Ltd. (Current Account)		ECD		1.0000		\$0
Saint Lucia Development Bank						
(a) Student Loan Guarantee Illinois Institute of Technology (ECD1.650M)		ECD	8.00%	1.0000		\$223,361
(b) Student Loan Guarantee Queensborough Com. College (ECD0.071M)		ECD	8.00%	1.0000		\$0
(c) Student Loan Guarantee Midwestern State University (ECD0.120M)		ECD	8.00%	1.0000		\$8,893
(d) Student Loan Guarantee University of Birmingham (ECD0.0898M)		ECD	8.00%	1.0000		\$24,544
(e) Student Loan Guarantee Midwestern State University (ECD0.900M)		ECD	8.00%	1.0000		\$0
(f) Student Loan Guarantee Johnson and Wales University (ECD0.450M)		ECD	8.00%	1.0000		\$0
(g) Student Loan Guarantee Illinois Institute of Technology (ECD3.150M)		ECD	8.00%	1.0000		\$391,026
(h) Student Loan Guarantee Illinois Institute of Technology (ECD0.300m)		ECD				\$206,891
National Insurance Corporation						
Saint Lucia National Housing Authority		ECD	4.00%	1.0000		\$34,009,187
Saint Lucia Development Bank		ECD	4.00%	1.0000		\$22,605,464
Saint Lucia Air & Sea Port Authority		ECD	6.50%	1.0000		\$48,667,504
SLDB for Government of St Lucia RE :15M for Housing		ECD	3.00%	1.0000		\$8,000,000
SLDB for Government of St Lucia RE :\$5m for Productive Sector		ECD	3.00%	1.0000		\$5,000,000
SUB - TOTAL (Gov't Guaranteed)						\$143,024,311
3. Public Non-Guaranteed:						
Bank of Nova Scotia						
-SLASPA Ferry Terminal and LPC Extension+ Letter of Credit+CC	(CSDRMS 2003521)	ECD	4.75%	1.0000		\$0
-SLASPA Upgrading of Terminal & Rehab. Of Runway of Hewanorra Airport	(CSDRMS 1991720)	ECD	3.75%	1.0000		\$0
-SLASPA Credit Card		ECD		1.0000		
- National Lotteries Authority, Beausejour Cricket Ground	(CSDRMS 2007005)	ECD	9.00%	1.0000		\$514,865
-Castries Constituency Council		ECD		1.0000		
First Caribbean International Bank (FCIB)						
Bank of St. Lucia Ltd.						
Water & Sewage Authority Co. Inc.		ECD		1.0000		\$163,763
SUB - TOTAL (Gov't Non-Guaranteed)						\$678,628
TOTAL (Domestic)						\$1,727,919,277

**TABLE 41D
LISTING OF OFFICIAL DEBT
AS AT DECEMBER 31, 2019**

	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
EXTERNAL						
BONDS						
-T&T Stock Exchange (AMORTIZED)	CS-DRMS 2011019	USD	7.50%	2.7000	\$12,857,143	\$34,714,286
- Government of St. Kitts & Nevis 10YR ECD5.4M (Amortized)	CSDRMS 2015005	ECD	7.50%	1.0000		\$2,700,000
-RGSM						
2014/2029 LCG150729 (ECD50M)	(CSDRMS 2014028)	ECD	7.95%	1.0000		\$10,000,000
2014/2024 LCG101124 (ECD35M)		ECD	7.50%	1.0000		\$7,592,000
2018/2028 LCG100828 (ECD\$80M)		ECD	7.25%	1.0000		\$13,646,000
2018/2025 LCG070425 (ECD\$20M)		ECD	6.80%	1.0000		\$8,807,000
2018/2020 LCG080826 (ECD50M)		ECD	6.95%	1.0000		\$16,720,000
2012/2020 LCG080320 (ECD\$50M)		ECD	7.10%	1.0000		\$7,525,000
2012/2022 LCG100322 (ECD20M)		ECD	7.40%	1.0000		\$11,304,000
2019/2026 LCG071026 EC\$17.1M 7YR Bond		ECD	6.50%	1.0000		\$135,000
2012/2016 LCG101222 (ECD25.0M) AMORTIZED		ECD	7.50%	1.0000		\$12,688,000
2013/2023 LCG100223 (ECD15M) AMORTIZED		ECD	7.50%	1.0000		\$6,735,150
2019/2025 LCG060325 (ECD25M)		ECD	6.25%	1.0000		\$6,529,000
2013/2020 LCG070320 (ECD17M)		ECD	7.00%	1.0000		\$3,494,000
2013/2021 LCG080721 (ECD30M)		ECD	7.10%	1.0000		\$21,851,000
2019/2025 LCG061025 EC\$19.34M 6YR Bond		ECD	6.25%	1.0000		\$370,000
2014/2024 LCG100524 (ECD29M) Amortized)		ECD	7.50%	1.0000		\$15,131,304
2015/2021 FLG061221 (USD7.178M)		USD	7.25%	2.7000	\$5,110,000	\$13,797,000
2016/2022 FLG060222 (USD17M)	18/02/2016 - 18/02/2022	USD	7.00%	2.7000	\$7,795,000	\$21,046,500
2016/2026 LCG100226 (ECD25M)	2/02/2016 - 2/02/2026	ECD	7.50%	1.0000		\$7,820,000
2016/2022 FLG060322 (USD1.440M)	24/3/2016 - 24/3/2022	USD	7.00%	2.7000	\$1,440,000	\$3,888,000
2017/2024 FLG071024 (USD2.680M)	12/10/2017 - 12/10/2024	USD	6.50%	2.7000	\$2,680,000	\$7,236,000
2017/2024 LCG071124 (ECD16.54M)	11/23/2017 - 11/23/2024	ECD	6.25%	1.0000		\$8,110,000
2017/2027 LCG101027 (ECD16.037M)	10/14/2017 - 10/14/2027	ECD	7.25%	1.0000		\$1,007,000
2018/2028 LCG100128 EC\$13M	1/23/2018 - 1/23/2028	ECD	7.25%	1.0000		\$6,380,000
2019/2026 FLG070726 USD\$7M	7/25/2019 - 7/25/2026	USD	6.40%	2.7000	\$1,072,000	\$2,894,400
2019/2024 LCG050824 EC\$17M	8/29/2019 - 8/29/2024	ECD	5.75%	1.0000		\$10,155,000
2019/2026 LCG070926 EC\$15M	25/09/2019 - 25/09/2026	ECD	6.50%	1.0000		\$6,885,000
2019/2029 LCG101129 EC\$31.095M 10YR Bond	20/11/2019 - 20/11/2029	ECD	7.25%	1.0000		\$1,724,000
- ECDSE Listed						
2012/2022 FLG100722 (10 yrs)	20/07/2022	USD	7.50%	2.7000	\$4,125,000	\$11,137,500
FCIS Pri. Placement ECD\$10.553, LCG080921 AMORTIZED	23/09/2021	ECD	7.25%	1.0000		\$1,886,937
2015/2021 EC Global Investments ECD\$11.27M 6-Year Bond (LCG060821)	6/8/2015 - 6/8/2021	ECD	7.15%	1.0000		\$1,250,000
2015/2021 FCIS Pri. Plt ECD\$20.284M LCG060921 6-Year Bond	24/9/2015 - 24/9/2021	ECD	7.15%	1.0000		\$14,787,000
2015/2021 FCIS Pri. Plt ECD\$15.236M, LCG060821 6-Year Bond	6/8/2015 - 6/8/2021	ECD	7.15%	1.0000		\$4,100,000
2016/2022 FLG0602AA (USD5M) Tranche 2	18/02/2016 - 18/02/2022	USD	7.00%	2.7000	\$3,450,000	\$9,315,000
2016/2026 FCIS Pri Plt LCG100926 (ECD45.140M)	02/09/2016 - 02/09/2026	ECD	7.50%	1.0000		\$34,515,000
2016/2024 FCIS Pri Plt LCG080924 ECD16M	05/09/2016 - 05/09/2024	ECD	7.00%	1.0000		\$3,750,000
2016/2026 EC Global Pri Plt ECD6.5M (only ECD1M was received)	06/09/2016 - 06/09/2026	ECD	7.50%	1.0000		\$1,000,000
2017/2024 FLG071124 USD4M	13/11/2017 - 13/11/2024	USD	6.50%	2.7000	\$4,000,000	\$10,800,000
2017/2024 FCIS Pri. LCG1124AA (quarterly)	23/11/2017-23/11/2024	ECD	6.25%	1.0000		\$4,745,000
2018/2028 GOSLPP301228 10YR Bond	30/12/2018 - 30/12/2028	USD	7.25%	2.7000	\$3,179,981	\$8,585,949
2018/2028 ECFH ECD\$8M 10YR Bond (GOSLPP230128)	23/01/2018 - 23/01/2028	ECD	7.25%	1.0000		\$2,000,000
2019/2024 FCIS EC\$10.98M 6YR Bond (LCG050124)	23/01/2019 - 23/01/2024	ECD	6.00%	1.0000		\$10,645,000
2019/2026 FCIS USD1.8M 7yr Bond	25/07/2019 - 25/07/2026	USD	6.50%	2.7000	\$875,000	\$2,362,500
2019/2021 FCIS EC\$6.23M 2yr Note	09/08/2019 - 09/08/2021	ECD	4.50%	1.0000		\$393,000
2019/2024 GOSLPP151024 EC\$15.9M 5YR Bond	15/10/2019 - 15/10/2024	ECD	5.75%	1.0000		\$14,400,000
- CIP						
2016/2021 CIP Gary Jordan USD0.5500M 5-Year Bond	14/9/2016 - 14/9/2021	USD	0.00%	2.7000	\$550,000	\$1,485,000
2016/2021 CIP Dmytro Shevchoplyas USD0.575M 5-Year Bond	16/8/2016 - 16/8/2021	USD	0.00%	2.7000	\$575,000	\$1,552,500
2016/2021 CIP Uzi Pinhasi USD0.5M 5-Year Bond	03/11/2016 - 03/11/2021	USD	0.00%	2.7000	\$500,000	\$1,350,000
2017/2022 CIP Dominic Ferszt USD0.550M 5-Year Bond	13/01/2017 - 13/01/2022	USD	0.00%	2.7000	\$550,000	\$1,485,000
2017/2022 CIP Gabriele Bini USD0.60M 5-Year Bond	19/01/2017 - 19/01/2022	USD	0.00%	2.7000	\$600,000	\$1,620,000
2018/2023 CIP John Montgomery Arnold and Karen Reese Arnold	5/07/2018 - 5/07/2023	USD	0.00%	2.7000	\$535,000	\$1,444,500
TREASURY NOTES						
-RGSM						
2015/2020 FLN031220 (USD4.0570M)		USD	6.80%	2.7000	\$320,000	\$864,000
2015/2020 LCN041220 (ECD33.783M)		ECD	6.80%	1.0000		\$5,300,000
2015/2020 LCN301020 (ECD15.7850M)		ECD	6.50%	1.0000		\$5,780,000
2019/2022 LCN240622 EC10M	24/06/2019 - 24/06/2022	ECD	5.00%	1.0000		\$5,093,000
2019/2021 LCN190721 EC16.1M	7/19/2019 - 7/19/2021	ECD	4.50%	1.0000		\$8,812,000
-Global Investments						
2018/2020 EC Global Investments USD7.959M Tranche 2 (GOSLPP190720)	19/07/2018 - 19/07/2020	USD	4.50%	2.7000	\$7,920,736	\$21,385,987
2019/2021 GOSLPP180721 USD 2yr Note	18/07/2019 - 18/7/2021	USD	4.50%	2.7000	\$6,667,880	\$18,003,276
2019/2021 EC Global Investments Pri. USD5.48 (GOSLPP160321)	16/03/2019 - 16/03/2021	USD	5.00%	2.7000	\$3,344,814	\$9,030,998
2015/2020 EC Global Investments Pri. ECD7.838M	24/2/2015 - 23/2/2020	ECD	6.50%	1.0000		\$7,068,000
2017/2019 EC Global Investments Pri ECD14.109M (GOSLPP260521)	26/5/2017 - 26/5/2019	ECD	4.50%	1.0000		\$4,164,995
2017/2022 EC Global Investments Pri. USD\$5.380M (GOSLPP210722)	21/7/2017 - 21/7/2022	USD	6.25%	2.7000	\$3,945,398	\$10,652,575
2019/2021 GOSLPP120721 2yr Note	12/7/2019 - 12/7/2021	ECD	4.50%	1.0000		\$1,855,000
2019/2020 ECFH US\$6.24 (GOSLPP280720)	28/1/2019 - 28/07/2020	USD	4.30%	2.7000	\$183,784	\$496,217
2018/2020 EC Global Investments USD4.23M(Tranche 1) GOSLPP180720	18/07/18 - 18/07/2020	USD	4.50%	2.7000	\$1,776,321	\$4,796,066
2018/2020 GOSLPP050620 2yr Note	05/06/2018 - 05/06/2020	ECD	4.50%	1.0000		\$12,435,214
2018/2020 GOSLPP020520 2yr Note	02/05/2018 - 02/05/2020	ECD	4.50%	1.0000		\$21,240,489
2018/2020 GOSLPP040620 2yr Note	04/06/2018 - 04/06/2020	ECD	4.50%	1.0000		\$894,948

**TABLE 41E
LISTING OF OFFICIAL DEBT
AS AT DECEMBER 31, 2019**

EXTERNAL DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
2018/2020 GOSLPP260820 2Yr Note	26/08/2018 - 26/08/2020	ECD	4.50%	1.0000		\$2,458,540
2017/2019 FCIS Pri. ECD2M	21/4/2019 - 21/4/2021	ECD	5.00%	1.0000		\$2,000,000
2015/2020 FCIS Private ECD10.266M LCN041220 Tranche 2	17/12/2015 - 17/12/2020	ECD	6.80%	1.0000		\$2,757,000
2018/2020 FCIS Pri Placement USD17M GOSLPP070920	07/09/2018 - 07/09/2020	USD	4.50%	2.7000	\$14,423,000	\$38,942,100
2016/2021 FCIS Pri Placement ECD40M LCN011121	01/11/2016 - 01/11/2021	ECD	6.80%	1.0000		\$4,236,667
2017/2027 FCIS ECD12.683M (LCG1010aa) (quarterly)	16/10/2017 - 16/10/2027	ECD	7.25%	1.0000		\$1,501,000
2018/2020 FCIS EC\$5M 2YR Note (SKNB)	22/05/2018 - 22/05/2020	ECD	4.75%	1.0000		\$5,000,000
2018/2020 GOSLPP250920 2yr Note	25/09/2018 - 25/09/2020	ECD	4.50%	1.0000		\$3,116,895
2018/2023 GOSLPP020723 5YR NOTE	02/07/2018 - 02/07/2023	ECD	6.00%	1.0000		\$6,470,919
2018/2020 GOSLPP101220 2YR Note	10/12/2018-12/12/2018	USD	4.50%	2.7000	\$8,918,792	\$24,080,739
2018/20223 GOSLPP301223 5yr Note	30/12/2018 - 30/12/2023	USD	6.00%	2.7000	\$3,392,547	\$9,159,877
2019/2021 GOSLPP170121 2YR Note	1/17/2019 - 1/17/2021	ECD	4.50%	1.0000		\$5,497,430
2019/2021 GOSLPP080221 2yr Note	2/8/2019 - 2/8/2021	ECD	4.50%	1.0000		\$500,000
2019/2021 GOSLPP230221 2yr Note	2/23/2019 - 2/23/2021	USD	4.50%	2.7000	\$2,620,615	\$7,075,659
2019/2021 GOSLPP250221A 2yr Note	2/25/2019 - 2/25/2021	USD	4.50%	2.7000	\$3,056,051	\$8,251,338
2019/2021 GOSLPP250221 2yr Note	2/25/2019 - 2/25/2021	ECD	4.50%	1.0000	\$7,466,718	\$7,466,718
2019/2021 GOSLPP060321 2yr Note	3/6/2019 - 3/6/2021	ECD	4.50%	1.0000		\$10,000,000
2019/2023 River Doree US\$1.43M 5yr 6% Bond	1/31/2019 - 1/31/2023	USD	6.00%	2.7000	\$10,148,039	\$27,399,705
2019/2021 GOSLPP140221 EC\$25.3M	14/08/2019 - 14/02/2021	ECD	4.30%	1.0000		\$4,700,000
FCIS 18MTH EC 4.25% Note	17/09/2019 - 17/03/2021	ECD	4.25%	1.0000		\$9,166,000
TREASURY BILLS						
-RGSM						
LCB200120 (ECD\$25 Million) (180 days)	24/07/2019 - 20/01/2020	ECD	2.00%	1.0000		\$12,647,256
LCB130120 (EC\$11Million) (91 days)	14/10/2019 - 13/01/2020	ECD	3.50%	1.0000		\$6,800,654
LCB130420 (EC\$20.2 Million) (180 days)	16/10/2019 - 13/04/2020	ECD	4.00%	1.0000		\$16,832,960
LCB270620 (ECD\$24.275 Million) (180 days)	30/12/2019 - 27/6/2020	ECD	4.00%	1.0000		\$10,873,514
LCB050220 (EC\$30Million) (180 days)	09/08/2019 - 05/02/2020	ECD	4.50%	1.0000		\$23,185,971
- GLOBAL INVESTMENTS						
EC Global Investments GOSLPP040620A 1yr EC12M	04/06/2019 - 04/06/2020	ECD	4.00%	1.0000		\$9,000,000
EC Global Investments USD4.259 1 Year	23/02/2019 - 23/02/2020	USD	4.00%	2.7000	\$4,250,532	\$11,476,437
EC Global Investments (1-Year) (GOSLPP020520A ECD23.4M	02/05/2019 - 02/05/2020	ECD	4.00%	1.0000		\$20,788,379
EC Global Investments (ECD22.772M) (1year)	05/06/2019 - 05/06/2020	ECD	4.00%	1.0000		\$2,242,000
EC Global Investments Pri. ECD10.1M (1 year) GOSLPP250920A	25/09/19 - 25/09/2020	ECD	4.00%	1.0000		\$9,000,000
EC Global Investments GOSLPP260820 (1 Year) ECD5.6M	26/8/2019 - 26/8/2020	ECD	4.00%	1.0000		\$1,949,553
EC Global Investments Pri. ECD9.62M (1-Year)	17/01/2019 - 17/01/2020	ECD	4.00%	1.0000		\$1,620,000
EC Global Investments Pri. ECD14.366 (1-Year)	08/2/2019 - 08/2/2020	ECD	4.00%	1.0000		\$10,133,331
EC Global Investments (1 year) USD2.74M (Tranche 1)	16/03/2019-16/03/2020	USD	4.00%	2.7000	\$2,743,733	\$7,408,078
ECFH GOSLPP180720A (1 Year) USD3M	18/07/2019- 18/07/2020	USD	4.00%	2.7000	\$3,000,000	\$8,100,000
BOSL GOSLPP101220 1 year ECD3.66m 4.0%	10/12/2018-10/12/2019	ECD	4.00%	2.7000	\$1,198,901	\$3,237,032
- FCIS -						
FCIS - ECD7.85M Private (180-day)	22/10/2019 - 20/04/2020	ECD	3.50%	1.0000		\$7,716,079
National Bank of the British Virgin Islands US\$10M 1YR	09/10/2019 - 08/10/2020	USD	4.00%	2.7000	\$10,000,000	\$27,000,000
LOANS						
Bilateral:						
Group Agence Francaise de Development Rehabilitation of Tertiary Roads (CSDRMS 2003050)	CLC 3000 01 Z	EUR	3.50%	3.0267	\$2,231,656	\$6,754,554
Government of Trinidad and Tobago Concessional Loan Facility	CSDRMS 2014001	USD	4.50%	2.7000	\$10,000,000	\$27,000,000
Kuwait Fund for Arab Economic Development (ii) Castries/Choc Bay Junction Hwy.Imp. (CSDRMS 2002020)	646	KWD	4.00%	8.9074	\$243,750	\$2,171,170
(ii) Agriculture Feeder Roads (CSDRMS 2009019)	759	KWD	3.50%	8.9074	\$1,610,000	\$14,340,850
The Export-Import Bank of the Republic of China St. Jude Hospital Reconstruction Project (US\$20M)	CS-DRMS 2014067	USD	LIBOR plus 1%	2.7000	\$16,735,292	\$45,185,288
Road Improvement and Maintenance Program (Loan# 6021840004)	(CSDRMS 2019134)	USD	LIBOR plus 1.5%	2.7000	\$12,600,000	\$34,020,000
Multilateral:						
Caribbean Development Bank:						
West Indies Shipping Corporation (CSDRMS1992030)	6/SFR-R-STL	EUR	1.00%	3.0267	\$10,424	\$31,550
Equity in SLDB (CSDRMS1982020)	27/SFR-STL	USD	0.75%	2.7000	\$121,799	\$328,857
Construction of Water Supply Schemes (CSDRMS1986015)	37/SFR-STL	SDR	0.75%	3.73364	\$451,160	\$1,684,469
(CSDRMS 1987010)	39/SFR-STL	USD	2.00%	2.7000	\$315,666	\$852,297
Water Supply (4th Loan) (CSDRMS 1990012)	8/SFR-OR-STL	USD	2.00%	2.7000	\$1,780,812	\$4,808,193
Road Improvement and Maintenance (CSDRMS 1992012)	13/SFR-OR-STL	USD	2.00%	2.7000	\$173,289	\$467,881
Road Improvement & Maintenance (supp) (CSDRMS 1992020)	43/SFR-STL	SDR	0.75%	3.7336	\$353,914	\$1,321,387

**TABLE 41F
LISTING OF OFFICIAL DEBT
AS AT DECEMBER 31, 2019**

EXTERNAL DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
Economic Reconstruction Programme (CSDRMS 2003081)						
(Schools & Health) (CSDRMS 2008017)	28/SFR-OR-STL	USD	2.50%	2.70000	\$1,457,743	\$3,935,906
		USD	4.80%	2.70000	\$885,965	\$2,392,106
Banana Recovery Project (CSDRMS 2003011)	27/SFR-OR	USD	2.50%	2.7000	\$866,009	\$2,338,225
Rehabilitation of Storm Damages (CSDRMS 1995011)	45/SFR-STL	USD	2.00%	2.7000	\$2,068,966	\$5,586,208
OECS Waste Management Project (CSDRMS 1995044)	18/SFR-OR-STL	USD	4.80%	2.7000	\$301,765	\$814,765
(CSDRMS 1995043)	18/SFR-OR-STL	USD	2.00%	2.7000	\$777,000	\$2,097,900
(CSDRMS 2000020)	18/SFR-OR-ST.L (ADD)	USD	2.50%	2.7000	\$1,344,715	\$3,630,731
Basic Education Reform Project (CSDRMS 1995092)	16/SFR-OR-STL	USD	2.00%	2.7000	\$1,653,128	\$4,463,446
Rural Enterprise Development (CSDRMS 1997010)	47/SFR-ST.L	USD	2.50%	2.7000	\$49,510	\$133,678
Disaster Mitigation (CSDRMS 1998011)	20/SFR-OR-ST.L	USD	4.80%	2.7000	\$133,821	\$361,317
(CSDRMS 1998012)		USD	2.50%	2.7000	\$1,282,917	\$3,463,875
Roads Development Project (CSDRMS 2008020)	12/OR-ST.L	USD	4.80%	2.7000	\$5,662,244	\$15,288,060
Roads Development Project (CSDRMS 2008025)	12/OR-ST.L (ADD)	USD	4.80%	2.7000	\$582,856	\$1,573,712
Roads Development Project (CSDRMS 2008026)	12/OR-ST.L (2ND ADD)	USD	4.80%	2.7000	\$9,884,029	\$26,686,879
Basic Education Project (2nd Loan) (CSDRMS 2000061)	22/SFR-OR-STL	USD	4.80%	2.7000	\$1,062,500	\$2,868,750
(CSDRMS 2008028)	22/SFR-OR-STL	USD	4.80%	2.7000	\$503,529	\$1,359,529
Landslide Immediate Response (CSDRMS 2000031)	48 SFR-ST.L	USD	2.50%	2.7000	\$268,750	\$725,625
Hurricane Lenny Immediate Response (CSDRMS 2000032)	49 SFR-ST.L	USD	2.50%	2.7000	\$87,366	\$235,888
Shelter Development Project (CSDRMS 2001203)	23/SFR-OR-STL	USD	4.80%	2.7000	\$981,729	\$2,650,669
(CSDRMS 2001204)	23/SFR-OR-STL	USD	4.80%	2.7000	\$1,747,562	\$4,718,416
(CSDRMS 2008029)	23/SFR-OR-STL	USD	4.80%	2.7000	\$1,156,375	\$3,122,211
(CSDRMS 2001052)	23/SFR-OR-STL	USD	2.50%	2.7000	\$1,289,695	\$3,482,175
Natural Disaster Management -Rehabilitation-Landslide (CSDRMS 2001072)	24/SFR-OR-STL	USD	2.50%	2.7000	\$773,369	\$2,088,095
(CSDRMS 2001071)		USD	4.80%	2.7000	\$352,793	\$952,541
(CSDRMS 2003042)	24/SFR-OR-STL (ADD)	USD	4.80%	2.7000	\$14,654	\$39,567
(CSDRMS 2003041)		USD	2.50%	2.7000	\$17,516	\$47,294
Fifth Water Supply Project (CSDRMS 2001101)	25/SFR-OR-STL	USD	4.80%	2.7000	\$612,724	\$1,654,355
(CSDRMS 2001102)	25/SFR-OR-STL	USD	2.50%	2.7000	\$650,729	\$1,756,969
(CSDRMS 2003060)	25/SFR-OR-STL (ADD)	USD	2.50%	2.7000	\$209,724	\$566,256
Flood Mitigation (CSDRMS 2008030)	29/SFR-OR-STL	USD	4.80%	2.7000	\$1,578,428	\$4,261,754
(CSDRMS 2004115)	29/SFR-OR-STL	USD	2.50%	2.7000	\$143,858	\$388,418
(CSDRMS 2004109)	29/SFR-OR-STL	USD	2.50%	2.7000	\$1,015,429	\$2,741,659
Policy Based Loan (CSDRMS 2008043 T1)	30/SFR-STL11	USD	4.80%	2.7000	\$11,400,000	\$30,780,000
(CSDRMS 2008043 T2)	30/SFR-ST.L2	USD	2.50%	2.7000	\$5,800,000	\$15,660,000
(CSDRMS 2008043 T3)	30/SFR-ST.L3	USD	2.50%	2.7000	\$2,900,000	\$7,830,000
Policy Based Loan Add. Loan (CSDRMS 2010036 T1)	30/SFR-OR-STL 1A1	USD	4.80%	2.7000	\$6,203,228	\$16,748,716
(CSDRMS 2010036 T2)	30/SFR-OR-STL 2A1	USD	2.50%	2.7000	\$4,827,784	\$13,035,017
Basic Education Enhancement Project (CSDRMS 2010033)	53/SFR-STL	USD	2.50%	2.7000	\$11,384,770	\$30,738,879
Caribbean Catastrophe Risk Insurance Facility (CSDRMS2009023)	54/SFR-STL	USD	2.50%	2.7000	\$70,312	\$189,843
NDM Rehabilitation and Reconstruction -Hurricane Tomas (CSDRMS 2011001 T2)	31/SFR-OR-STL	USD	2.50%	2.7000	\$7,691,794	\$20,767,843
NDM Rehabilitation and Reconstruction -Hurricane Tomas (CSDRMS 2011001 T1)	31/SFR-OR-STL	USD	4.80%	2.7	\$3,986,805	\$10,764,373
NDM Rehabilitation and Reconstruction -Hurricane Tomas ADD Loan (CSDRMS 2013021)	31/SFR-OR-STL ADD	USD	2.50%	2.7000	\$815,819	\$2,202,712
NDM Rehabilitation and Reconstruction -Hurricane Tomas (Immediate Response) (CSDRMS 2013056)	55/SFR-STL	USD	2.50%	2.7000	\$169,355	\$457,258
Settlement Upgrading Project (CSDRMS 2012052)	56/SFR-STL	USD	2.50%	2.7000	\$631,238	\$1,704,343
NDM - Immediate Response - Torrential Rainfall Event (CSDRMS 2014072)	57/SFR-STL	USD	2.50%	2.7000	\$421,875	\$1,139,063
Youth Empowerment Project (CSDRMS 2017904)	58/SFR-STL	USD	2.50%	2.7000	\$454,005	\$1,225,815
NDM - Immediate Response - Tropical Storm Matthew (CS-DRMS 2018096)	59/SFR-STL	USD	2.50%	2.7000	\$750,000	\$2,025,000
Sixth Water - Vieux Fort Water Supply Redevelopment CSDRMS 2015007 T1	33/SFR-OR-STL	USD	4.80%	2.7000	\$118,976	\$321,235
Tranche 2	33/SFR-OR-STL	USD	4.80%	2.7000	\$246,094	\$664,453
Tranche 3	33/SFR-OR-STL	USD	2.50%	2.7000	\$103,987	\$280,766
Tranche 4	33/SFR-OR-STL	USD	4.80%	2.7000	\$644,542	\$1,740,263
Eighth Water - Dennery North Water Supply CSDRMS 2017903	35/SFR-OR-STL	USD	4.80%	2.7000	\$1,878,381	\$5,071,630
Tranche 2	35/SFR-OR-STL	USD	2.50%	2.7000	\$2,033,523	\$5,490,513
Tranche 3	35/SFR-OR-STL	USD	4.80%	2.7000	\$4,982,630	\$13,453,101

Source: Debt & Investment Unit

TABLE 41G
LISTING OF OFFICIAL DEBT
AS AT DECEMBER 31, 2019

EXTERNAL DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
St Lucia Education Quality Improvement Project (CS-DRMS 2018097) Tranche 2	36/SFR-OR-STL 36/SFR-OR-STL	USD USD	4.80% 2.50%	2.7000 2.7000	\$2,322,205 \$18,378	\$6,269,954 \$49,620
Implementation Workshops (Labs) & Establishment of Performance Mgmt & Del. Unit Tranche 2 (CS-DRMS 2018118)	37/SFR-OR-STL 37/SFR-OR-STL	USD USD	2.50% 4.80%	2.7000 2.7000	\$1,970,748 \$1,970,748	\$5,321,021 \$5,321,021
European Investment Bank (EIB) Conditional Loan Risk Capital SLDB II- A (CSDRMS 1994120)	70984	ECU	0.00%	2.7000	\$0	\$0
International Fund for Agricultural Dev. (IFAD) Rural Enterprise Project (CSDRMS 1996020) International Monetary Fund Rapid Credit Facility (CSDRMS 2011006)	1 414 LC	SDR		3.7336	\$0	\$0
WORLD BANK Watershed & Environmental Project - IDA (CSDRMS 1995020) - IBRD (CSDRMS 1995021)	27680 39250	SDR USD	0.75% 5.32%	3.7336 2.7000	\$892,500 \$0	\$3,332,275 \$0
Water Supply Project (Roseau Dam) -IDA (CSDRMS 1990040)	21200	SDR	0.75%	3.7336	\$1,100,000	\$4,107,005
Basic Education Reform Project -IDA (CSDRMS 1995031)	26760	SDR	0.75%	3.7336	\$1,150,000	\$4,293,687
OECS Telecommunications Reform Project - IDA (CSDRMS 1998021) -IBRD (CSDRMS 1998020)	30880 43370	SDR USD	0.75% 0.66%	3.7336 2.7000	\$276,500 \$0	\$1,032,350 \$0
Emergency Recovery & Disaster Management Project -IDA (CSDRMS 1998031)	31510	SDR	0.75%	3.7336	\$1,485,000	\$5,544,457
Poverty Reduction Fund - IDA (CSDRMS 1999010) - IBRD (CSDRMS 1999020)	32770 45080	SDR USD	0.75% 0.89%	3.7336 2.7000	\$870,000 \$0	\$3,248,268 \$0
OECS Waste Management Project - IDA (CSDRMS 1995024)	27160	SDR	0.75%	3.7336	\$837,583	\$3,127,233
Water Sector Reform Project -IDA (CSDRMS 2002002) -IBRD (CSDRMS 2002001)	35920 70960	SDR USD	0.75% 0.93%	3.7336 2.7000	\$880,000 \$0	\$3,285,604 \$0
Emergency Recovery -IDA (CSDRMS 2002072) -IBRD (CSDRMS 2002071)	36120 71020	SDR USD	0.75% 0.95%	3.7336 2.7000	\$2,925,000 \$0	\$10,920,900 \$0
OECS Education Development Project -IDA (CSDRMS 2002010) -IBRD (CSDRMS 2002011)	36610 71240	SDR USD	0.75% 0.95%	3.7336 2.7000	\$3,900,000 \$0	\$14,561,200 \$0
Second Disaster Management Project -IBRD (CSDRMS 2004112) -IDA (CSDRMS 2004111) -IDA (CSDRMS 2008014)	72380 39360 44980	USD SDR SDR	0.94% 0.75% 0.75%	2.7000 3.7336 3.7336	\$0 \$2,242,500 \$1,828,750	\$0 \$8,372,690 \$6,827,896
HIV/AIDS Prevention & Control -IDA (CSDRMS 2004108) -IBRD (CSDRMS 2004113)	39470 72520	SDR USD	0.75% 0.90%	3.7336 2.7000	\$991,875 \$0	\$3,703,305 \$0
Water Supply Infrastructure Improvement Project -IDA (CSDRMS 2005002) -IBRD (CSDRMS 2005001) -IDA (CSDRMS) Add Financing (CSDRMS 2007018)	40650 72970 40651	SDR USD SDR	0.80% 0.93% 0.75%	3.7336 2.7000 3.7336	\$2,307,500 \$192,500 \$1,201,202	\$8,615,377 \$519,751 \$4,484,858
Telecom & Information & Communication Tech. Dev Project -IDA (CSDRMS 2005005) -IBRD (CSDRMS 2005004)	40570 47770	SDR USD	0.75% 0.94%	3.7336 2.7000	\$176,867 \$19,485	\$660,358 \$52,609
OECS Catastrophe Insurance Project -IDA (CSDRMS 2007001)	42710	SDR	0.75%	3.7336	\$2,728,869	\$10,188,615
OECS Skills for Inclusive Growth -IDA (CSDRMS 2007022)	43000	SDR	0.75%	3.7336	\$2,249,937	\$8,400,456
OECS E-Gov't for Regional Integration Programme- APL -IDA (CSDRMS 2008013)	44510	SDR	0.75%	3.7336	\$1,400,037	\$5,227,234

**TABLE 41H
LISTING OF OFFICIAL DEBT
AS AT DECEMBER 31, 2019**

	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
Economic and Social Development Policy Loan						
-IDA (CSDRMS 2010030)	47520	SDR	0.75%	3.7336	\$5,300,000	\$19,788,297
-IBRD (CSDRMS 2010029)	79190	USD	1.91%	2.7000	\$3,280,000	\$8,856,000
Caribbean Regional Communications Infrastructure Program						
-IDA (CSDRMS 2012016)	51170	SDR	0.75%	3.7336	\$3,899,926	\$14,560,924
Saint Lucia Hurricane Tomas Emergency Recovery Loan						
-IDA (CSDRMS 2011017)	48710	SDR	0.75%	3.7336	\$8,534,444	\$31,864,549
Eastern Caribbean Energy Regulatory Authority (ECDERA)						
-IDA (CSDRMS 2012017)	49360	SDR	0.75%	3.7336	\$987,962	\$3,688,697
Saint Lucia Disaster Vulnerability Reduction Project						
-IDA (CSDRMS 2014065)	54930	SDR	0.75%	3.7336	\$10,656,341	\$39,786,950
-IDA (CSDRMS 2014066) TF017101	TF017101	USD	0.10%	2.7000	\$7,000,000	\$18,900,000
Saint Lucia Health System Strengthening Project						
-IDA (2018119)	63160	USD		2.7000	\$703,009	\$1,898,124
OECS Regional Tourism Competitiveness						
-IDA (CSDRMS 2017126)	6000	USD	1.39%	2.7000	\$1,082,156	\$2,921,820
SUB - TOTAL (Central Gov't)						\$1,640,545,005
2. GOVERNMENT GUARANTEED:						
(a) National Development Corporation (N.D.C.)						
CDB Loans:						
Industrial Estate VIII						
(CSDRMS 1991033)	11/SFR-OR	USD	2.00%	2.7000	\$317,684	\$857,746
(b) BANK OF ST. LUCIA (SLDB).						
CDB Loans:						
Consolidated Line of Credit (5th Loan)						
(CSDRMS 1995071)	17/SFR-OR-STL	USD	2.00%	2.7000	\$0	\$0
(CSDRMS 1995072)		USD	3.30%	2.7000	\$142,827	\$385,633
Sixth Consolidated Line of Credit - SLDB						
(CSDRMS 1998041)	19/SFR-OR-STL	USD	2.50%	2.7000	\$35,179	\$94,984
(CSDRMS 1998042)		USD	3.30%	2.7000	\$147,644	\$398,638
Seventh Consolidated Line of Credit						
(CSDRMS 2000012)	21/SFR-OR-STL	USD	3.30%	2.7000	\$0	\$0
(CSDRMS 2000011)		USD	2.50%	2.7000	\$79,478	\$214,591
Consolidated Line of Credit (10000-Equity & Reserves) (CSDRMS 2011032 T2)						
(CSDRMS 2011032 T1)	32/SFR-OR-STL	USD	0.033	2.7	\$3,292,286	\$8,889,171
	32/SFR-OR-STL	USD	2.50%	2.7000	\$821,981	\$2,219,348
(c) Air & Sea Ports Authority						
CDB:						
Fourth Airport Project (Hewanorra)						
(CSDRMS 1991022)	10/SFR-OR-ST.L	USD	2.00%	2.7000	\$252,969	\$683,018
(d) UWI Open Campus						
CDB:						
UWI Open Campus Development Project						
(CSDRMS 2014008 T1)	10000-Equity & Reserves	USD	3.30%	2.7000	\$3,984,104	\$10,757,081
(CSDRMS 2014008 T2)	02/SFR 29100-USDF	USD	2.50%	2.7000	\$4,212,324	\$11,373,274
(e) WASCO: CDB						
Seventh Water (John Compton Dam Rehabilitation) Project (CSDRMS 2016099) T2						
34/SFR		USD	3.30%	2.7000	\$2,858,824	\$7,718,824
(f) SLDB- Caricom Development Fund						
On-lent loan- Private Sector						
		USD	3.00%	2.7169	\$2,039,158	\$5,540,190
SUB - TOTAL (Gov't Guaranteed)						\$49,132,499
TOTAL (External)						\$1,689,677,503
TOTAL (Gov't Guaranteed)						\$192,156,809
TOTAL (Non-Guaranteed)						\$678,628
TOTAL (Central Gov't)						\$3,224,761,343
GRAND TOTAL						\$3,417,596,780
MEMORANDUM ITEM:						
OTHER DOMESTIC LIABILITIES - CENTRAL GOVERNMENT:						\$71,791,550
Overdrafts						\$24,520,154
ECCB Advance						\$0
Outstanding Payables						\$47,271,396

Source: Debt & Investment Unit, Department of Finance

TABLE 42
DISTRIBUTION OF PUBLIC SECTOR EXTERNAL LOANS BY CREDITOR
as at December 31, 2019
EC\$

	2016		2017		2018		2019	
CENTRAL GOVERNMENT								
CDB	320,082,993	23.1%	316,166,449	19.9%	302,751,877	19.2%	318,460,066	19.4%
E.I.B.	0	0.0%	0	0.0%	0	0.0%	0	0.0%
I.F.A.D.	0	0.0%	0	0.0%	0	0.0%	0	0.0%
IMF	27,516,756	2.0%	20,906,086	1.3%	12,365,653	0.8%	4,289,954	0.3%
IDA	194,789,507	14.0%	225,630,580	14.2%	229,127,656	14.5%	243,343,129	14.8%
IBRD	19,688,388	1.4%	15,249,481	1.0%	11,882,366	0.8%	9,428,359	0.6%
AGENCE FRANCAISSE	12,673,576	0.9%	12,024,908	0.8%	9,205,433	0.6%	6,754,554	0.4%
KUWAIT FUND	25,092,965	1.8%	22,351,531	1.4%	19,513,959	1.2%	16,512,019	1.0%
CITIBANK	1,125,000	0.1%	0	0.0%	0	0.0%	0	0.0%
ROYAL MERCHANT BANK	0	0.0%	0	0.0%	0	0.0%	0	0.0%
GOVERNMENT OF TRINIDAD & TOBAGO	35,100,000	2.5%	32,400,000	2.0%	29,700,000	1.9%	27,000,000	1.6%
THE EXPORT-IMPORT BANK OF THE REPUBLIC OF CHINA	27,000,000	1.9%	27,000,000	1.7%	26,205,881	1.7%	79,205,288	4.8%
BONDS:				0.0%		0.0%		0.0%
RGSM, ECFH & FCIS	402,737,756	29.0%	555,984,939	34.9%	629,480,442	39.8%	686,796,591	41.9%
T&T Stock Exchange	86,785,714	6.3%	69,428,571	4.4%	52,071,429	3.3%	34,714,286	2.1%
Jamaica Bond	6,480,000	0.5%	2,160,000	0.1%	0	0.0%	0	0.0%
Government of St. Kitts	4,320,000	0.3%	3,780,000	0.2%	3,240,000	0.2%	2,700,000	0.2%
CIP	4,387,500	0.3%	7,492,500	0.5%	8,937,000	0.6%	8,937,000	0.5%
T.BILLS	220,077,241	15.9%	280,316,401	17.6%	246,002,538	15.6%	202,403,758	12.3%
SUB TOTAL	1,387,857,396	100%	1,590,891,446	100%	1,580,484,234	100%	1,640,545,005	100.0%
GOVERNMENT GUARANTEED								
CDB	32,903,388	80.3%	34,987,018	82.4%	30,704,356.56	82.7%	43,592,309	88.7%
CDF	8,074,007	19.7%	7,461,665	17.6%	6,410,192.84	17.3%	5,540,190	11.3%
EIB	0	0.0%	0	0.0%	0	0.0%	0	0.0%
SUB TOTAL	40,977,395	100%	42,448,683	100%	37,114,549	100%	49,132,499	100.0%
NON-GUARANTEED								
GRAND TOTAL	1,428,834,791		1,633,340,130		1,617,598,783		1,689,677,503	

Source: Debt & Investment Unit

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

Economic Sector	2014		2015		2016		2017		2018		2019	
	Disbursed Outstanding Debt	Percentage of DOD	Disbursed Outstanding Debt	Percentage of DOD	Disbursed Outstanding Debt	Percentage of DOD	Disbursed Outstanding Debt	Percentage of DOD	Disbursed Outstanding Debt	Percentage of DOD	Disbursed Outstanding Debt	Percentage of DOD
Agriculture, Fishing & Forestry	28,225	2.0%	25,045	1.8%	3,897	0.3%	3,377	0.2%	2,858	0.2%	2,338	0.1%
Communications & Works:												
Roads & Bridges	129,544	9.1%	119,433	8.7%	133,397	9.3%	127,323	7.8%	117,899	7.3%	136,817	8.1%
Telecommunications	4,312	0.3%	8,708	0.6%	11,155	0.8%	13,852	0.8%	15,750	1.0%	16,306	1.0%
Other	2,391	0.2%	2,050	0.1%	1,708	0.1%	34,182	2.1%	33,072	2.0%	3,720	0.2%
Education & Training	115,216	8.1%	116,550	8.4%	114,361	8.0%	115,482	7.1%	108,718	6.7%	119,030	7.0%
Foreign Affairs	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Computer Technology	5,690	0.4%	5,442	0.4%	5,280	0.4%	5,593	0.3%	5,394	0.3%	5,227	0.3%
Finance, Insurance, Etc.	906,692	63.8%	855,041	62.0%	922,227	64.5%	1,113,690	68.2%	1,113,828	68.9%	1,090,247	64.5%
Housing & Urban Development	58,860	4.1%	55,921	4.1%	51,894	3.6%	49,366	3.0%	45,511	2.8%	42,095	2.5%
Industrial Development	1,166	0.1%	1,107	0.1%	1,046	0.1%	985	0.1%	922	0.1%	858	0.1%
Health & Social Welfare	83,658	5.9%	110,601	8.0%	112,618	7.9%	67,346	4.1%	63,131	3.9%	81,315	4.8%
Hotel & Tourism Industry	3,578	0.3%	2,624	0.2%	1,670	0.1%	716	0.0%	1,641	0.1%	2,922	0.2%
Utilities	69,825	4.9%	63,550	4.6%	58,126	4.1%	55,733	3.4%	55,916	3.5%	79,227	4.7%
Multi-sector	10,897	0.8%	11,507	0.8%	8,609	0.6%	42,683	2.6%	49,145	3.0%	64,361	3.8%
Other	1,370	0.1%	2,551	0.2%	2,848	0.2%	3,011	0.2%	3,811	0.2%	45,215	2.7%
TOTAL	1,421,425	100.0%	1,380,130	100.0%	1,428,835	100.0%	1,633,340	100.0%	1,617,598	100.0%	1,689,678	100.0%

Source: Debt & Investment Unit

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

DEPOSITS	2011	2012	2013	2014	2015	2016	2017	2018	2019 pre	% Change
RESIDENTS (LOCAL CURRENCY)	3,022.9	3,075.7	3,055.4	3,035.8	3,142.5	3,238.6	3,372.0	3,497.2	3,540.2	1.2%
Central and Local Government	229.6	209.9	101.3	79.4	95.6	119.5	187.5	155.4	117.8	-24.2%
Statutory Bodies and Gov't Corps of which NIS	412.2 339.8	401.8 326.3	439.5 335.0	476.8 379.5	493.0 383.0	486.6 373.7	537.5 388.4	588.4 455.9	566.9 431.1	-3.6% -5.4%
Business Firms	483.7	529.0	556.5	451.8	477.6	505.0	487.1	514.4	529.8	3.0%
Private Individuals	1,762.8	1,792.4	1,764.7	1,831.8	1,865.5	1,845.3	1,884.7	1,938.6	1,958.1	1.0%
Non-Bank Financial Institutions	128.4	138.2	186.8	186.8	197.7	263.6	265.9	292.6	338.0	15.5%
Subsidiaries & Affiliates	6.2	4.4	6.6	9.2	13.2	18.6	9.2	7.7	29.6	282.3%
FOREIGN CURRENCY	191.1	210.3	213.6	295.2	395.4	362.7	385.8	406.5	435.3	7.1%
NON-RESIDENTS	346.2	435.4	438.0	435.6	425.1	396.4	394.6	369.4	373.4	1.1%
TOTAL DEPOSITS (RESIDENTS AND NON-RESIDENTS)	3,560.2	3,721.4	3,707.0	3,766.6	3,963.1	3,997.7	4,152.4	4,273.0	4,348.9	1.8%
Growth	2.1%	4.5%	-0.4%	1.6%	5.2%	0.9%	3.9%	2.9%	1.8%	

Source: Eastern Caribbean Central Bank
pre= preliminary

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

CATEGORY	2011	2012	2013	2014	2015	2016	2017	2018	2019 pre	% Change
DEMAND	650,076	687,776	660,075	733,522	780,588	879,154	1,034,203	1,075,386	1,107,988	3.0%
TIME	1,095,079	1,094,350	979,136	920,865	960,869	924,290	858,939	860,361	800,878	-6.9%
SAVINGS	1,583,931	1,666,905	1,776,657	1,757,385	1,777,096	1,790,849	1,818,848	1,862,401	1,915,231	2.8%
FOREIGN CURRENCY	231,164	272,430	291,131	344,400	444,565	403,455	440,445	474,857	524,760	10.5%
TOTAL DEPOSITS	3,560,250	3,721,461	3,706,999	3,756,172	3,963,118	3,997,748	4,152,435	4,273,005	4,348,857	1.8%
Growth	2.9%	4.5%	-0.4%	1.3%	5.5%	0.9%	3.9%	2.9%	1.8%	

Source: Eastern Caribbean Central Bank
pre= preliminary

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

	2009	2010	2011	2012	2013	2014	2015r	2016r	2017r	2018r	2019 pre	% Change
Gross Liabilities	5,471.9	5,561.4	5,654.8	5,858.5	5,652.2	5,641.9	5,743.6	5,796.5	5,987.2	6,274.5	6,398.4	2.0%
<i>of which:</i>												
Balances due to ECCB area banks	657.3	758.4	834.8	895.5	939.5	896.6	861.8	794.7	974.1	1,072.5	638.6	-40.5%
Balance due to ECCB	10.7	1.0	1.1	0.5	4.9	2.4	1.3	1.4	0.0	0.1	0.1	25.5%
Deposit Liabilities	3,338.6	3,458.8	3,560.3	3,721.5	3,707.0	3,766.6	3,963.1	3,997.7	4,152.4	4,273.0	4,348.9	1.8%
<i>of which EC Dollar:</i>												
Demand	762.7	776.3	774.2	856.0	869.3	718.6	780.6	879.2	1,034.2	1,075.4	1,108.0	3.0%
Time	1,118.3	1,188.6	1,202.0	1,198.4	1,060.6	923.4	960.9	924.3	858.9	860.4	800.9	-6.9%
Savings	1,457.7	1,493.9	1,584.1	1,667.1	1,777.2	1,758.8	1,777.1	1,790.8	1,818.8	1,862.4	1,915.2	2.8%
Gross Assets	5,471.9	5,561.4	5,654.8	5,858.5	5,652.2	5,641.9	5,743.6	5,796.5	5,987.2	6,274.5	6,398.4	2.0%
<i>of which:</i>												
Claims on ECCB area banks	274.3	289.7	334.7	213.7	221.3	186.0	280.9	329.3	437.1	494.5	303.4	-38.6%
Cash	67.7	72.0	88.5	101.1	93.4	90.2	85.9	94.5	97.9	94.0	104.3	10.9%
Loans and Advances	3,914.4	4,004.8	4,057.9	4,434.3	4,410.6	4,105.4	3,823.7	3,509.6	3,466.7	3,448.7	3,406.5	-1.2%
Claims on the public sector	243.3	228.8	224.9	246.0	207.7	173.4	204.3	241.1	208.0	230.7	208.0	-9.9%

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

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 pre
(1) Total Reserves (Estimated)	371,543	405,601	437,845	435,837	502,274	466,732	623,506	741,853	690,886	782,976	693,989	632,895
(2) Bankers Reserves	172,407	205,282	230,317	222,222	278,986	244,312	397,507	504,066	451,021	533,830	437,609	371,963
(3) Statutory Required Reserves (Estimated)	199,136	200,319	207,528	213,615	223,288	222,420	225,999	237,787	239,865	249,146	256,380	260,931
Loans and Advances	3,814,496	3,914,433	4,004,776	4,057,939	4,434,334	4,410,555	4,105,390	3,823,724	3,509,587	3,466,738	3,448,718	3,406,451
Deposit Liabilities	3,318,932	3,338,647	3,458,802	3,560,250	3,721,461	3,706,999	3,766,643	3,963,118	3,997,748	4,152,435	4,273,005	4,348,857
of which:												
(i) Demand	690,880	654,511	652,160	650,076	687,776	660,075	718,570	780,588	879,154	1,034,203	1,075,386	1,107,988
(ii) Savings	1,383,181	1,457,520	1,493,789	1,583,931	1,666,905	1,776,657	1,758,798	1,777,096	1,790,849	1,818,848	1,862,401	1,915,231
(iii) Time	1,037,132	1,054,249	1,122,081	1,095,079	1,094,350	979,136	923,385	960,869	924,290	858,939	860,361	800,878
(iv) Foreign Currency	207,739	172,367	190,772	231,164	272,430	291,131	365,890	444,565	403,455	440,445	474,857	524,760
LIQUIDITY RATIOS (%):												
Total Loans/Total Deposits	114.9	117.2	115.8	114.0	119.2	119.0	109.0	96.5	87.8	83.5	80.7	78.3
Net Liquid Assets/Total Deposits	-8.6	-7.2	-2.9	-7.0	-8.2	-7.8	2.3	15.2	19.4	22.0	26.2	28.5
Liquid Assets/Total Assets	17.0	18.7	19.2	19.6	20.0	20.8	26.3	32.2	33.6	37.0	39.7	40.7
Cash Reserves/Total Deposits	7.3	7.6	8.4	8.4	9.5	8.5	14.0	15.7	14.0	16.4	14.1	12.5
Liquid Assets/Total Deposits	27.5	30.6	30.9	31.1	31.5	31.7	39.4	46.7	48.5	53.3	58.3	59.9
Liquid Assets/Total Deposits + Liquid Liabilities	20.2	22.2	23.1	22.5	22.5	22.7	28.8	35.5	37.6	40.6	44.1	45.6

Source: Eastern Caribbean Central Bank
pre= preliminary

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

Deposit/Lending Rates	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 pre
Demand Deposits	0.0 - 3.0	0.0 - 3.0	0.0 - 3.0	0.0 - 3.0	0.0 - 3.0	0.0-3.0	0.0-0.75	0.0 - 0.75	0.0 - 0.75	0.0 - 0.75	0.0 - 0.75
Savings Deposits	3.0 - 4.25	3.0 - 4.25	3.0 - 4.00	3.0 - 4.00	3.0 - 4.00	3.0 - 4.00	2.0 - 2.75	2.0 - 3.00	2.0 - 3.0	2.0 - 3.0	2.0 - 3.0
Special Rates (if any)	1.5 - 8.0	4.0- 8.0	4.0- 8.0	4.0- 8.0	4.0- 8.0	4.0- 8.0	2.0 - 2.75	2.0 - 2.75	2.0 - 2.75	2.0 - 2.75	2.0 - 2.75
Time Deposits											
- Up to 3 months	2.0 - 3.5	2.0 - 3.5	2.0 - 3.5	1.0 - 3.5	0.75 - 3.5	0.75 - 3.5	0.75 - 3.5	0.05 - 0.10	0.10 - 0.50	0.10 - 0.50	0.10 - 0.50
- Over 3 months to 6 months	2.25- 3.75	2.25- 3.75	2.25- 3.75	1.0 - 3.75	0.75 - 3.75	0.75 - 3.75	0.75 - 3.75	0.05 - 0.10	0.10 - 1.00	0.10 - 1.00	0.10 - 1.00
- Over 6 months to 12 months	2.0- 4.0	2.0- 4.0	2.0- 4.0	1.0- 4.0	0.75- 4.0	0.50- 4.0	0.20- 4.0	0.05 - 2.85	0.10 - 2.75	0.10 - 2.75	0.10 - 2.75
- Over 1 year to 2 years	2.75 - 4.0	2.75 - 4.0	2.75 - 3.85	1.0 - 3.25	0.75 - 3.25	0.50 - 3.25	0.75 - 3.00	0.05 - 1.30	0.10 - 2.50	0.10 - 2.50	0.10 - 2.50
- Over 2 years	3.0 - 4.0	3.0 - 4.0	3.0 - 4.0	1.0 - 3.5	1.0 - 3.5	0.50 - 3.5	1.60 - 1.90	1.60 - 1.90	1.05 - 1.25	1.05 - 1.25	1.05 - 1.25
Lending Rates											
- Prime Rate	9.5 - 13.0	9.5 - 13.0	9.5 - 13.0	9.0 - 13.0	9.0 - 13.0	9.0 - 13.00	7.0 - 15.0	7.0 - 15.0	7.0 - 15.0	9.0 - 15.0	9.0 - 15.0
- Other Rates, Range	6.0 - 19.0	6.0 - 19.0	6.0 - 25.0	6.0 - 25.0	8.0 - 25.0	7.99 - 25.00	7.99 - 25.00	7.99 - 25.00	7.99 -25.0	7.99 -25.0	5.50 -25.0
Add-on Loans, Range											
- Nominal Interest Rate	7.0 - 13.5	7.0 - 13.5	7.0 - 13.5	7.0 - 13.0	8.50 - 13.0	8.50 - 13.00	7.0 - 13.0	7.99 - 13.0	7.99 - 13.0	7.99 - 13.0	7.99 - 13.0
- Effective Interest Rates	10.5 - 23.0	10.5 - 23.0	10.5 - 23.0	10.5 - 23.0	14.49 - 23.0	14.49 - 23.00	11.0 - 23.0	11.26 - 23.19	11.26- 23.19	11.26- 23.19	11.26- 23.19
Weighted Average Deposit Rate	3.14	3.25	3.07	2.93	2.79	2.58	1.86	1.62	1.48	1.44	1.42
Weighted Average Lending Rate	9.73	9.48	9.05	8.51	8.41	8.50	8.35	8.15	7.99	7.95	7.56
Length of Loan Period, Range	1yr - 35 years	1yr - 35 years	1yr - 35 years	1yr - 35 years	1yr - 35 years	1yr - 35 years	1yr - 35 years	1yr - 35 years	1yr - 35 years	1yr - 35 years	1m - 35 years

Source: Eastern Caribbean Central Bank

m=months

pre=preliminary

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017r	2018r	2019 pre	Growth 2019	Share 2019
Agriculture	36.8	33.1	27.4	28.4	27.1	22.8	18.4	11.1	10.4	9.3	6.7	-27.5%	0.2%
Fisheries	7.7	8.3	7.5	8.1	8.2	3.1	2.4	2.8	2.2	0.5	0.5	-5.6%	0.01%
Mining and Quarrying	24.4	25.8	25.6	24.3	23.1	29.5	28.9	25.2	5.3	4.5	4.0	-11.2%	0.1%
Manufacturing	70.2	72.1	77.6	82.8	73.6	68.7	66.1	67.8	59.9	68.5	77.8	13.6%	2.3%
Public Utilities	122.7	105.1	85.3	63.7	54.5	58.1	53.8	33.0	26.5	42.5	36.8	-13.4%	1.1%
Construction & Land Dev.	429.6	371.2	401.8	366.2	366.7	314.6	277.1	232.4	216.9	199.3	149.8	-24.8%	4.4%
Distributive Trades	290.6	315.0	310.8	322.6	311.6	291.3	287.3	288.1	255.5	253.3	266.4	5.2%	7.8%
Tourism	737.2	761.8	779.1	774.0	696.7	576.9	395.0	351.9	308.4	304.6	265.9	-12.7%	7.8%
Entertainment & Catering	29.1	33.9	38.0	34.0	32.2	32.8	30.7	24.2	14.0	13.9	15.0	7.6%	0.4%
Transport	113.0	105.7	92.6	88.0	80.3	78.7	66.4	64.1	62.6	57.0	59.8	4.9%	1.8%
Financial Institutions	78.1	70.6	25.5	40.1	30.7	12.9	56.0	17.2	8.2	36.0	34.3	-4.5%	1.0%
Professional & Other Services	705.7	705.3	740.7	808.0	895.8	612.2	566.7	565.6	381.0	325.0	318.6	-2.0%	9.4%
Gov't Services/Public Admin.	158.4	136.1	133.9	237.6	242.0	221.5	200.0	184.1	218.5	264.9	250.5	-5.4%	7.4%
Personal	1,111.0	1,260.8	1,312.0	1,556.6	1,568.0	1,782.3	1,774.8	1,738.1	1,897.2	1,869.5	1,920.3	2.7%	56.4%
Acquisition of Property	602.4	619.7	649.9	896.3	913.7	1,018.6	1,010.5	963.4	1,330.9	1,326.9	1,044.8	-21.3%	30.7%
Home Const. & Renovation	334.1	333.4	350.5	528.0	544.4	645.4	633.7	605.2	969.3	960.7	645.7	-32.8%	19.0%
House & Land Purchase	268.3	286.3	299.4	368.2	369.3	373.3	376.7	358.2	361.6	366.2	399.1	9.0%	11.7%
Durable Consumer Goods	168.3	153.2	137.2	128.1	112.8	108.0	91.7	94.3	96.9	102.5	119.0	16.1%	3.5%
Other Personal	340.3	487.9	524.9	532.3	541.4	655.7	672.6	680.4	469.4	440.1	756.6	71.9%	22.2%
TOTAL	3,914.4	4,004.8	4,057.9	4,434.3	4,410.6	4,105.4	3,823.7	3,605.6	3,466.7	3,448.7	3,406.5	-1.2%	100%
Growth	2.6%	2.3%	1.3%	9.3%	-0.5%	-6.9%	-6.9%	-5.7%	-3.9%	-0.5%	-1.2%		

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

TABLE 51
ECCB OPERATIONS WITH SAINT LUCIA
(EC\$ MILLIONS)
(As at December 31st)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 pre
Net imputed international reserves	406.6	492.3	512.4	556.4	454.9	635.4	804.9	780.4	829.9	742.0	682.7
Net claims on commercial banks	-261.0	-290.9	-294.6	-362.6	-329.8	-481.3	-651.0	-577.5	-692.3	-575.7	-526.2
Claims	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.0	0.0	0.1	0.1
Liabilities	-261.0	-290.6	-294.6	-362.6	-329.8	-481.4	-625.3	-577.5	-692.4	-595.7	-526.2
Currency	-55.7	-60.6	-72.4	-83.6	-79.4	-77.1	-75.9	-79.9	-81.2	-76.2	-87.1
Current deposits	-205.8	-230.3	-222.2	-279.0	-244.3	-397.5	-504.1	-451.0	-533.8	-437.6	-372.0
of which Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net claims on Statutory Bodies	-4.0	-4.0	-4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Domestic Assets	-264.2	-340.8	-347.1	-393.4	-294.9	-480.5	-651.0	-614.6	-670.3	-578.7	-527.7
Net Credit to Central Government	-3.2	-49.8	-52.5	-30.8	34.9	0.8	-25.9	-37.1	22.0	-3.0	-1.6
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debentures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Temporary advances	2.5	1.6	2.0	2.1	37.1	52.2	0.0	0.0	22.5	0.0	0.1
Other Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central Government Deposits	-5.7	-51.4	-54.5	-33.0	-2.2	-51.4	-25.9	-37.1	-0.5	-3.0	-1.7
Liabilities to the Private Sector	142.5	151.5	165.2	163.0	160.0	154.9	153.9	165.8	159.6	163.4	155.0
Total currency issued	198.1	212.2	237.6	246.7	239.3	232.0	229.7	245.6	240.8	239.6	242.1
Currency held by banks	-55.7	-60.6	-72.4	-83.6	-79.4	-77.1	-75.9	-79.9	-81.2	-76.2	-87.1

Source: Eastern Caribbean Central Bank
pre = preliminary

TABLE 52
EXTERNAL RESERVES
(EC\$ MILLIONS)
(As as December 31 st)

	2009	2010	2011	2012	2013	2014	2015	2016r	2017	2018	2019pre
Net Imputed Reserves at ECCB	406.6	492.3	512.4	562.2	454.9	635.4	804.9	780.4	829.9	742.0	682.7
Percentage Change	7.4%	21.1%	4.1%	9.7%	-19.1%	39.7%	26.7%	-3.0%	6.3%	-10.6%	-8.0%
Comm. Banks Net Foreign Assets	(910.2)	(796.1)	(1,007.1)	(1,139.1)	(1,101.0)	(940.6)	(536.5)	(455.8)	(235.7)	91.3	267.9
Percentage Change (%)	-1.3%	-12.5%	26.5%	13.1%	-3.3%	-14.6%	-43.0%	-15.0%	-48.3%	-138.7%	193.6%
TOTAL NET FOREIGN ASSETS (LIABILITIES)	(503.6)	(303.8)	(494.7)	(576.8)	(646.2)	(305.2)	268.4	324.6	594.3	833.3	950.7
Percentage Change (%)	-7.3%	-39.7%	62.8%	16.6%	12.0%	-52.8%	-187.9%	21.0%	83.1%	40.2%	14.1%

Source: Eastern Caribbean Central Bank
pre=preliminary

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

COMMODITY GROUP	2014r	2015r	2016r	2017r	2018r	2019pre
CONSUMER GOODS	648.3	655.6	661.5	709.0	685.6	680.1
0. Food & Live Animals	364.1	350.5	337.8	355.7	367.0	373.9
1. Beverage & Tobacco	42.0	41.3	45.3	42.7	46.1	44.2
6. Manufactured Goods Classified Chiefly by Material	23.9	30.0	27.6	26.8	30.6	25.4
8. Miscellaneous Manufactured Articles	218.3	233.9	250.8	283.8	241.9	236.6
INTERMEDIATE GOODS	728.3	574.6	700.0	632.2	755.6	608.4
2. Crude Materials, Inedible Except Fuels	172.4	176.2	197.1	203.4	189.0	171.9
3. Mineral Fuel, Lubricants and Related Materials	427.1	255.1	346.8	279.1	400.6	290.1
4. Animal and Vegetable Oils & Fats	7.9	7.9	7.3	6.8	7.7	6.3
5. Chemicals and Related Products	120.9	135.4	148.7	142.9	158.3	140.1
CAPITAL GOODS	266.5	269.6	325.3	343.2	337.6	326.3
7. Machinery and Transport Equipment	266.3	269.4	325.1	343.1	337.6	326.3
9. Miscellaneous	0.2	0.2	0.1	0.1	0.0	0.0
TOTAL	1,643.1	1,499.8	1,686.7	1,684.3	1,778.8	1,614.8

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

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

COMMODITY GROUP	2014r	2015r	2016r	2017r	2018r	2019pre
CONSUMER GOODS	570.5	576.9	582.1	623.9	603.3	598.5
0. Food & Live Animals	236.6	308.4	297.2	313.0	323.0	329.0
1. Beverage & Tobacco	199.7	36.3	39.9	37.6	40.5	38.9
6. Manufactured Goods Classified Chiefly by Material	14.6	26.4	24.3	23.6	26.9	22.4
8. Miscellaneous Manufactured Articles	151.1	205.8	220.6	249.7	212.9	208.2
INTERMEDIATE GOODS	640.9	505.6	616.0	556.3	664.9	535.4
2. Crude Materials, Inedible Except Fuels	151.7	155.1	173.5	179.0	166.4	151.2
3. Mineral Fuel, Lubricants and Related Materials	375.9	224.5	305.2	245.6	352.5	255.3
4. Animal and Vegetable Oils & Fats	7.0	7.0	6.4	5.9	6.8	5.6
5. Chemicals and Related Products	106.4	119.1	130.9	125.8	139.3	123.3
CAPITAL GOODS	234.6	237.3	286.2	302.0	297.1	287.2
7. Machinery and Transport Equipment	234.4	237.1	286.1	301.9	297.1	287.2
9. Miscellaneous	0.2	0.2	0.1	0.1	0.0	0.0
TOTAL	1,446.0	1,319.8	1,484.3	1,482.2	1,565.4	1,421.1

Source: Central Statistical Office
pre=preliminary
r=revised

TABLE 55
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
Percentage Change

COMMODITY GROUP	2015r	2016r	2017r	2018r	2019pre
CONSUMER GOODS	1.1%	0.9%	7.2%	-3.3%	-0.8%
0. Food & Live Animals	-3.8%	-3.6%	5.3%	3.2%	1.9%
1. Beverage & Tobacco	-1.7%	9.8%	-5.9%	8.1%	-4.1%
6. Manufactured Goods Classified Chiefly by Material	25.3%	-8.0%	-2.9%	14.2%	-17.0%
8. Miscellaneous Manufactured Articles	7.2%	7.2%	13.2%	-14.8%	-2.2%
INTERMEDIATE GOODS	-21.1%	21.8%	-9.7%	19.5%	-19.5%
2. Crude Materials, Inedible Except Fuels	2.2%	11.9%	3.2%	-7.1%	-9.0%
3. Mineral Fuel, Lubricants and Related Materials	-40.3%	35.9%	-19.5%	43.5%	-27.6%
4. Animal and Vegetable Oils & Fats	-0.4%	-7.4%	-7.7%	14.0%	-18.2%
5. Chemicals and Related Products	12.0%	9.9%	-3.9%	10.8%	-11.5%
CAPITAL GOODS	1.2%	20.6%	5.5%	-1.6%	-3.3%
7. Machinery and Transport Equipment	1.2%	20.7%	5.5%	-1.6%	-3.3%
9. Miscellaneous	-14.8%	-27.3%	-8.9%	-67.8%	0.0%
TOTAL	-8.7%	12.5%	-0.1%	5.6%	-9.2%

Source: Central Statistical Office

TABLE 56
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
Percentage of Total

COMMODITY GROUP	2014r	2015r	2016r	2017r	2018r	2019pre
CONSUMER GOODS	39.5%	43.7%	39.2%	42.1%	38.5%	42.1%
0. Food & Live Animals	22.2%	23.4%	20.0%	21.1%	20.6%	23.2%
1. Beverage & Tobacco	2.6%	2.8%	2.7%	2.5%	2.6%	2.7%
6. Manufactured Goods Classified Chiefly by Material	1.5%	2.0%	1.6%	1.6%	1.7%	1.6%
8. Miscellaneous Manufactured Articles	13.3%	15.6%	14.9%	16.8%	13.6%	14.7%
INTERMEDIATE GOODS	44.3%	38.3%	41.5%	37.5%	42.5%	37.7%
2. Crude Materials, Inedible Except Fuels	10.5%	11.7%	11.7%	12.1%	10.6%	10.6%
3. Mineral Fuel, Lubricants and Related Materials	26.0%	17.0%	20.6%	16.6%	22.5%	18.0%
4. Animal and Vegetable Oils & Fats	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%
5. Chemicals and Related Products	7.4%	9.0%	8.8%	8.5%	8.9%	8.7%
CAPITAL GOODS	16.2%	18.0%	19.3%	20.4%	19.0%	20.2%
7. Machinery and Transport Equipment	16.2%	18.0%	19.3%	20.4%	19.0%	20.2%
9. Miscellaneous	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Central Statistical Office and Department of Finance

pre=preliminary

r=revised

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

COMMODITY GROUP	2014r	2015r	2016r	2017r	2018r	2019pre
CONSUMER GOODS	68.3	77.6	78.2	83.8	88.8	87.3
0. Food & Live Animals	20.6	28.8	28.5	27.9	31.2	32.7
1. Beverages & Tobacco	38.3	43.8	44.8	47.6	46.2	48.4
6. Manufactured Goods Classified Chiefly by Material	5.9	2.3	2.1	5.0	8.1	3.1
8. Miscellaneous Manufactured Articles	3.5	2.7	2.8	3.4	3.4	3.1
INTERMEDIATE GOODS	22.2	18.0	7.7	13.7	17.8	15.5
2. Crude Materials, Inedible except Fuels	19.5	14.4	4.1	10.0	12.7	11.0
3. Mineral Fuels, Lubricants and Related Materials	0.0	0.0	0.0	0.0	0.0	0.0
4. Animal and Vegetable Oils, Fats and Waxes	0.0	0.0	0.0	0.0	0.0	0.1
5. Chemicals and Related Products	2.7	3.7	3.6	3.6	5.0	4.5
CAPITAL GOODS	4.3	4.1	4.1	2.7	2.9	3.0
7. Machinery and Transport Equipment	4.3	4.0	4.1	2.7	2.9	3.0
9. Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	94.9	99.7	90.0	100.2	109.6	105.8

Source: Central Statistical Office

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

COMMODITY GROUP	2015r	2016r	2017r	2018r	2019pre
CONSUMER GOODS	13.5%	0.8%	7.3%	6.0%	-1.7%
0. Food & Live Animals	39.8%	-1.2%	-2.1%	11.9%	4.8%
1. Beverages & Tobacco	14.4%	2.2%	6.2%	-3.0%	4.8%
6. Manufactured Goods Classified Chiefly by Material	-62.1%	-5.0%	135.1%	61.3%	-61.4%
8. Miscellaneous Manufactured Articles	-22.8%	3.2%	22.1%	0.0%	-9.1%
INTERMEDIATE GOODS	-18.9%	-57.1%	76.5%	30.3%	-12.9%
2. Crude Materials, Inedible except Fuels	-26.3%	-71.4%	144.1%	26.7%	-13.9%
3. Mineral Fuels, Lubricants and Related Materials	-100.0%	0.0%	0.0%	100.0%	200.0%
4. Animal and Vegetable Oils, Fats and Waxes	392.3%	50.7%	222.0%	127.1%	100.7%
5. Chemicals and Related Products	34.2%	-1.2%	-0.6%	39.7%	-11.2%
CAPITAL GOODS	-5.3%	0.8%	-33.6%	7.4%	2.5%
7. Machinery and Transport Equipment	-5.5%	0.7%	-34.3%	8.9%	2.1%
9. Miscellaneous		34.5%	195.0%	-93.7%	451.7%
TOTAL	5.1%	-9.7%	11.4%	9.3%	-3.4%

Source: Central Statistical Office

pre=preliminary

r=revised

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

COMMODITY GROUP	2014r	2015r	2016r	2017r	2018r	2019pre
CONSUMER GOODS	72.0%	77.8%	86.9%	83.7%	81.1%	82.5%
0. Food & Live Animals	21.8%	28.9%	31.7%	27.8%	28.5%	30.9%
1. Beverages & Tobacco	40.4%	44.0%	49.8%	47.5%	42.1%	45.7%
6. Manufactured Goods Classified Chiefly by Material	6.3%	2.3%	2.4%	5.0%	7.4%	3.0%
8. Miscellaneous Manufactured Articles	3.6%	2.7%	3.1%	3.4%	3.1%	2.9%
INTERMEDIATE GOODS	23.4%	18.1%	8.6%	13.6%	16.2%	14.7%
2. Crude Materials, Inedible except Fuels	20.6%	14.4%	4.6%	10.0%	11.6%	10.4%
3. Mineral Fuels, Lubricants and Related Materials	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4. Animal and Vegetable Oils, Fats and Waxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
5. Chemicals and Related Products	2.9%	3.7%	4.0%	3.6%	4.6%	4.2%
CAPITAL GOODS	4.5%	4.1%	4.5%	2.7%	2.7%	2.8%
7. Machinery and Transport Equipment	4.5%	4.1%	4.5%	2.7%	2.7%	2.8%
9. Miscellaneous	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Central Statistical Office

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

COMMODITY GROUP	2014r	2015r	2016r	2017r	2018r	2019pre
CONSUMER GOODS	10.6	7.1	7.6	11.4	13.5	7.3
0. Food & Live Animals	0.6	1.2	0.6	1.1	1.1	1.0
1. Beverages & Tobacco	0.1	0.1	0.1	0.2	0.4	0.2
6. Manufactured Goods Classified Chiefly by Material	4.6	2.6	3.5	6.6	4.5	3.0
8. Miscellaneous Manufactured Articles	5.3	3.1	3.4	3.5	7.4	3.1
INTERMEDIATE GOODS	81.9	116.4	8.4	24.0	13.6	11.1
2. Crude Materials, Inedible except Fuels	0.2	12.5	1.0	1.3	1.7	1.4
3. Mineral Fuels, Lubricants and Related Materials	81.5	103.5	6.7	21.4	10.7	9.0
4. Animal and Vegetable Oils, Fats and Waxes	0.0	0.0	0.0	0.0	0.0	0.0
5. Chemicals and Related Products	0.2	0.5	0.7	1.3	1.2	0.7
CAPITAL GOODS	13.1	19.4	18.7	27.7	31.4	24.4
7. Machinery and Transport Equipment	11.9	17.8	17.2	27.2	31.0	24.1
9. Miscellaneous	1.2	1.6	1.4	0.5	0.4	0.3
TOTAL	105.6	142.9	34.7	63.2	58.5	42.8

Source: Central Statistical Office

pre= preliminary

r=revised

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

COMMODITY GROUP	2014r	2015r	2016r	2017r	2018r	2019pre
CONSUMER GOODS	78.9	84.7	85.8	95.3	102.3	94.6
0. Food & Live Animals	21.2	30.1	29.1	29.0	32.3	33.7
1. Beverages & Tobacco	38.4	43.9	44.9	47.7	46.6	48.6
6. Manufactured Goods Classified Chiefly by Material	10.6	4.9	5.6	11.7	12.6	6.1
8. Miscellaneous Manufactured Articles	8.8	5.8	6.1	6.9	10.8	6.2
INTERMEDIATE GOODS	104.2	134.5	16.1	37.7	31.4	26.6
2. Crude Materials, Inedible except Fuels	19.7	26.9	5.1	11.4	14.5	12.4
3. Mineral Fuels, Lubricants and Related Materials	81.5	103.5	6.7	21.4	10.7	9.0
4. Animal and Vegetable Oils, Fats and Waxes	0.0	0.0	0.0	0.0	0.1	0.1
5. Chemicals and Related Products	2.9	4.2	4.3	4.9	6.2	5.2
CAPITAL GOODS	17.4	23.4	22.8	30.5	34.3	27.4
7. Machinery and Transport Equipment	16.2	21.8	21.3	29.9	33.9	27.1
9. Miscellaneous	1.2	1.6	1.4	0.6	0.4	0.3
TOTAL	200.5	242.6	124.7	163.4	168.0	148.6
Percentage Change		21.0%	-48.6%	31.1%	2.8%	-11.6%

Source: Central Statistical Office

Table 62
TRADE BALANCE
(EC\$Million)

	2014r	2015r	2016r	2017r	2018r	2019pre
Total Imports (f.o.b)	1,446.0	1,319.8	1,484.3	1,482.2	1,565.4	1,421.1
Total Exports	200.5	242.6	124.7	163.4	168.0	148.6
Trade Balance	(1,245.5)	(1,077.2)	(1,359.6)	(1,318.8)	(1,397.4)	(1,272.5)

Source: Central Statistical Office

pre=preliminary

r=revised

TABLE 63
SAINT LUCIA PUBLIC SCHOOLS
CSEC GENERAL AND TECHNICAL
PROFICIENCY RESULTS BY SUBJECT: 2019

Subject	General and Technical		
	No. Sat	No. Pass	Pass Rate (%)
Total number of individuals	12,724	9,805	80.9
Additional Mathematics	46	39	84.8
Agricultural Science (Double Award)	52	48	92.3
Agricultural Science (Single Award)	359	338	94.2
Biology	562	435	77.4
Caribbean History	137	108	78.8
Chemistry	278	212	76.3
Economics	138	115	83.3
Electronic Document Preparation & Management	376	363	96.5
English A	1856	1544	83.2
English B (Literature)	198	137	69.2
Family and Resource Management	10	9	90.0
Food, Nutrition and Health	386	376	97.7
French	374	174	46.5
Geography	248	179	72.2
Human and Social Biology	43	15	34.9
Industrial Technology-Building	212	202	95.3
Industrial Technology-Electrical	74	72	97.3
Industrial Technology-Mechanical	11	11	100.0
Information Technology	442	426	96.4
Integrated Science	268	180	67.2
Mathematics	1914	931	48.6
Music	33	23	69.7
Office Administration	344	294	85.5
Physical Education and Sports	490	465	94.9
Physics	333	294	80.2
Principles of Accounts	459	397	86.5
Principles of Business	962	851	88.5
Social Studies	979	683	69.8
Spanish	506	309	61.1
Technical Drawing	294	274	93.2
Textiles Clothing and Fashion	103	80	77.7
Theatre Arts	162	159	98.2
Visual Arts	75	62	82.7

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

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

**TABLE 64
PRIMARY SCHOOLS
ANALYSIS OF SCHOOLS, PUPILS AND TEACHERS**

ACADEMIC YEAR	Number of Schools	Number of Pupils			Number of Teachers		
		Male	Female	TOTAL	Male	Female	TOTAL
1995/96	86	16,004	15,368	31,372	195	944	1,139
1996/97	84	16,159	15,389	31,548	213	962	1,175
1997/98	84	16,111	15,326	31,437	220	948	1,168
1998/99	82	15,399	14,232	29,631	176	959	1,135
1999/00	82	14,991	13,984	28,975	171	910	1,081
2000/01	82	14,991	13,627	28,618	180	872	1,052
2001/02	82	14,588	13,367	27,955	170	892	1,062
2002/03	81	14,323	12,852	27,175	158	899	1,057
2003/04	78	13,522	12,151	25,673	153	886	1,039
2004/05	78	13,193	11,816	25,009	151	873	1,024
2005/06	78	12,559	11,410	23,969	154	853	1,007
2006/07	75	10,947	10,382	21,329	118	801	919
2007/08	75	10,255	9,909	20,164	118	804	922
2008/09	75	9,833	9,454	19,287	123	828	951
2009/10	75	9,529	9,065	18,594	134	847	981
2010/11	75	9,148	8,834	17,982	139	859	998
2011/12	75	8832	8444	17276	136	853	989
2012/13	75	8,640	8,124	16,764	130	857	987
2013/14	74	8,395	7,873	16,268	136	871	1,007
2014/15	74	8,166	7,683	15,849	139	869	1,008
2015/16	74	7,958	7,505	15,463	137	876	1,013
2016/17	74	7685	7,404	15,089	139	883	1,022
2017/18	74	7,501	7,393	14,894	137	867	1,004
2018/19	74	7,400	7,315	14,715	153	860	1,013

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

TABLE 65
SECONDARY SCHOOLS
ANALYSIS OF SCHOOLS, PUPILS AND TEACHERS

Academic Year	Number of Schools	Number of Pupils			Number of Teachers		
		Male	Female	TOTAL	Male	Female	TOTAL
1993/94	14	4,193	5,528	9,721	249	323	572
1994/95	14	4,435	5,755	10,190	279	340	619
1995/96	15	4,431	5,883	10,314	247	373	620
1996/97	15	4,870	6,212	11,082	247	385	632
1997/98	15	5,050	6,490	11,540	255	375	630
1998/99	16	5,406	6,441	11,847	264	376	640
1999/00	18	5,367	7,163	12,530	253	392	645
2000/01	18	5,544	7,194	12,738	256	422	678
2001/02	18	5,488	7,255	12,743	256	454	710
2002/03	18	5,469	7,186	12,655	261	445	706
2003/04	19	5,659	7,272	12,931	256	474	730
2004/05	19	5,745	7,070	12,815	267	463	730
2005/06	19	5,800	7,165	12,965	265	473	738
2006/07	23	6,854	7,724	14,578	294	561	855
2007/08	23	7,588	7,939	15,527	308	616	924
2008/09	23	6,588	7,990	14,578	309	643	952
2009/10	23	7,932	7,723	15,655	302	660	962
2010/11	23	7,754	7,501	15,255	290	673	963
2011/12	23	7,249	7,132	14,381	289	679	968
2012/13	23	6,574	7,132	13,706	284	698	982
2013/14	23	6,637	6,575	13,212	300	709	1,009
2014/15	23	6,338	6,382	12,720	297	726	1,023
2015/16	23	6,089	6,271	12,360	303	722	1,025
2016/17	23	5,979	5,962	11,941	292	729	1,021
2017/18	23	5,710	5,712	11,422	293	713	1,006
2018/19	22	5,611	5,515	11,126	300	702	1,002

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

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

	% Pass Rate (Grades A-E)													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Sir Arthur Lewis Community College	80.4	81.7	84.4	80.0	78.4	72.0	97.6	74.1	78.3	95.9	93.6	95.3	96.8	96.8
Vieux Fort Comprehensive Sec. Sch.	83.1	67.5	66.1	61.7	79.2	74.3	79.9	84.2	82.6	93.1	89.7	93.5	97.4	97.4

Source: Ministry of Education, Innovation, Gender Relations and Sustainable Development
* CAPE started in 2015

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

Programme	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
Early Childhood Education	0.5	1.9	1.8	1.8	2.2	2.2	2.3	2.5	2.6	2.6	2.6	2.6	2.6	3.0
Special Education	1.6	1.8	1.8	2.3	2.5	2.9	3.4	2.9	3.0	2.9	3.2	3.2	3.4	4.2
Primary Education	46.1	49.6	49.4	49.5	53.8	54.8	57.1	57.3	58.1	56.7	61.9	62.2	63.2	64.4
Secondary Education	35.8	39.3	43.8	50.7	56.1	61.0	64.9	65.1	68.4	65.3	68.4	70.3	72.6	71.7
Tertiary Education	14.1	13.6	13.6	13.9	14.9	15.8	15.8	15.8	15.7	15.7	15.7	15.7	15.7	17.4
Adult Education	0.7	0.7	0.7	0.6	0.7	0.7	0.7	0.8	0.8	0.7	0.8	0.8	0.8	0.9
Education Services	6.7	8.7	7.8	9.0	9.5	10.3	10.2	11.9	9.3	8.2	9.6	9.8	10.6	3.3
Agency Administration	4.3	4.3	3.8	5.5	3.9	5.1	4.6	2.6	5.8	5.6	5.8	6.0	6.3	16.5
Library Services	1.4	1.5	1.5	1.4	1.3	1.6	1.7	1.7	1.8	1.7	1.8	1.8	1.8	1.7
UNESCO	0.2	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.0
TOTAL	111.6	121.6	124.3	134.7	145.0	154.8	161.0	160.9	165.6	159.5	170.0	172.5	177.1	183.1

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

The Research and Policy Unit's Research Symposium 2019

During the review period the Research and Policy Unit (RPU) in partnership with the National Productivity and Competitiveness Council (NCPC), hosted its second annual Research Symposium under the theme "Research, the Platform for Innovation, Competitiveness and Growth".

The Research Symposium, which was held on the 14th and 15th of October 2019, targeted researchers and individuals who can influence policy and decision making in both the Public and Private Sectors. The thematic areas discussed and the topics under each thematic area were as follows;

Monetary/Financial Sector

Determinants of Deposit Growth in Saint Lucia
Impact of Remittance Flows on the OECS Economies
Did VAT Cause a Lowering of Consumer Prices?
Determinants of the Adoption of Electronic Payments in the ECCU - Panel Data evidence

Sustainable Development

Eco Services Systems Valuations
Assessing Long Term Planning Requirements of the Water Sector in Saint Lucia
Fiscal Risks Management: Natural Hazards in the Caribbean - Mainstreaming Disaster risk management (DRM)

Real/ Fiscal Sector

The Significance of Climate Change Related Natural Disasters on Agriculture Production in Saint Lucia
Does Saint Lucia Fuel Prices Mimic International Developments?
An Investigation of Public Sector Project Implementation in Saint Lucia
Taxes and the Demand for Intra-Regional Travel

Education

Male Academic Underachievement in Tertiary Education
The Effects of Tactile Learning Strategies on Attitudes of Form 4 CCSLC Mathematics students
Multi-dimensional Vulnerability Index

Health

Social determinants of adherence and disease severity among people living with lupus in a Small Island Developing State: a Report from Saint Lucia, West Indies
People Living with HIV (PLHIV) Stigma Index Survey; the Case of Saint Lucia
To Have or Not Have Private Health Insurance?

Other

Motivation, Innovation and Efficiency in the Workplace
Innovation in Saint Lucia

To view the presentations outlined above, please scan barcode below

Department of Finance

2020



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