



Economic & Social Review 2020

HEALTH



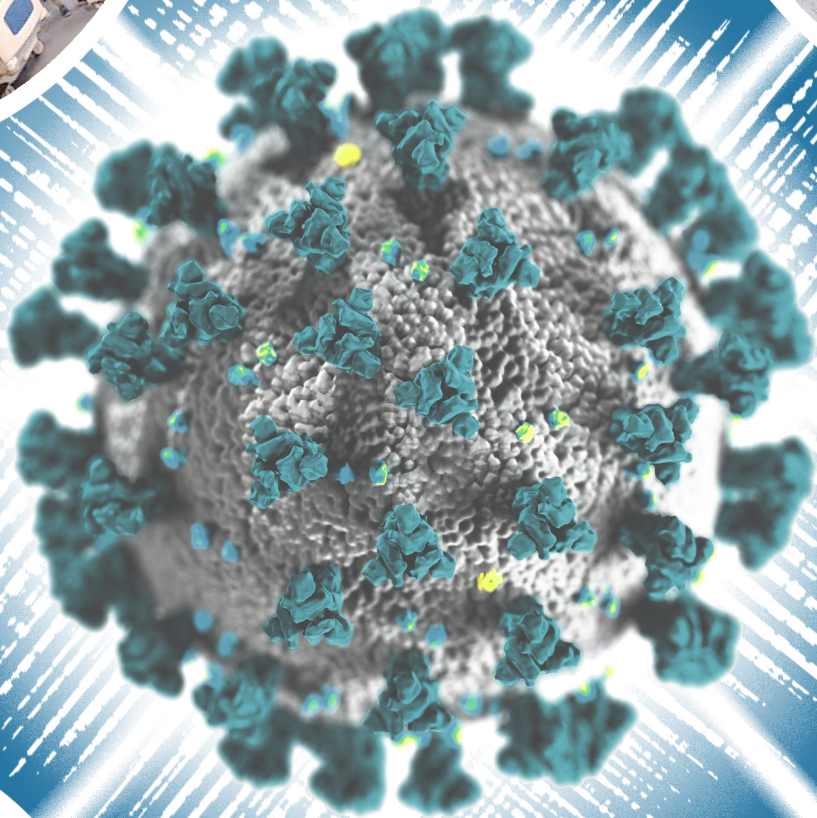
TESTING



SOCIAL DISTANCING



COVID-19



PROTOCOLS



FACEMASK



CHALLENGING



QUARANTINE



The Research and Policy Unit's Research Symposium 2020

During the review period the Research and Policy Unit (RPU) in partnership with the National Productivity and Competitiveness Council (NCPC), hosted its third annual Research Symposium under the theme "*Building Economic and Social Resilience through Digital Transformation*".

The Research Symposium, which was held on the 14th of October 2020, 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

A Financial Inclusive Approach for Enhancing Credit in Saint Lucia.
A New Agricultural Sector: A Review of Saint Lucia's Agricultural Sector with a Proposed Technological Growth Model.

Social Sector

Strengthening Saint Lucia's Social Safety Nets to Respond to Future Shocks.
What are the better practices for promoting positive mental health in students with and without learning disabilities at the elementary level?
Enhancing School Connectedness in Vulnerable Youth through Arts Education: Considerations for Education Systems in St. Lucia.
Returns to Education in Saint Lucia.

To view the presentations discussed above, please scan barcode below.

Department of Finance
2021





**GOVERNMENT OF
SAINT LUCIA**

ECONOMIC AND SOCIAL REVIEW

2020

NOTE /ACKNOWLEDGEMENT

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

The Government of Saint Lucia wishes to thank all the individuals and institutions in both the public and private sectors (whether in Saint Lucia or abroad), for their kind co-operation in supplying data or other information for this Review.

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ACRONYMS

ATM	Average Time to Maturity
ATR	Average Time to Refixing
BAICO	British American Insurance Company
BEST	Business Employee Support and Transfer of Cash
CAF	Corporacion Andina De Fomento Lima
CAPE	Caribbean Advanced Proficiency Exam
CAR	Capital Adequacy Ratio
CARCIP	Caribbean Regional Communication Infrastructure Programme
CARE	Centre for Adolescent Renewal and Education
CDB	Caribbean Development Bank
CDC	Centre for Disease Control and Prevention
CDP	Constituency Development Programme
CPEA	Caribbean Primary Exit Assessment
CIP	Citizenship by Investment Programme

CPI	Consumer Price Index
CSEC	Caribbean Secondary Education Certificate
CSEP	Cocoa Sector Enhancement Project
CSO	Central Statistical Office
DFC	Design, Finance and Construct
DVRP	Disaster Vulnerability Reduction Project
EAP	Electricity Assistance Programme
EC	Eastern Caribbean
ECCB	Eastern Caribbean Central Bank
ECCU	Eastern Caribbean Currency Union
ECE	Early Childhood Education
ECLAC	Economic Commission for Latin America and the Caribbean
ERP	Economic Relief Program
ERRP	Economic Recovery and Resilience Plan
EU	European Union
FY	Fiscal Year
GDP	Gross Domestic Product
GEF	Global Environment Facility
GOSL	Government of Saint Lucia
IADB	Inter-American Development Bank
ICT	Information and Communication Technologies
IDA	International Development Association
IMF	International Monetary Fund
ISP	Income Support Programme
IT	Information Technology
IWG	International Workplace Group
JICA	Japan International Cooperation Agency
KWh	Kilowatt Hour
LIAT	Leeward Island Air Travel
LPG	Liquefied Propane Gas
LUCELEC	Saint Lucia Electricity Services Limited
M2	Monetary Liabilities
MSME	Micro Small and Medium Sized Enterprises
MST	Minimum Standards Test
NAFTA	North American Free Trade Agreement
NBSAP	National Biodiversity Strategy and Action Plan
NCOPT	National Council of Public Transportation
NCPC	National Competitiveness and Productivity Council
NCPU	National Competitiveness and Productivity Unit
NELU	National Enrichment and Learning Unit
NFTO	National Fair Trade Organisation
NIC	National Insurance Corporation

NPL	Non Performing Loans
NRRP	National Roads Rehabilitation Programme
NSDC	National Skills Development Centre
OECS	Organization of Eastern Caribbean States
OPEC	Organization of Petroleum Exporting Countries
PAS	Policyholders' Assistance Scheme
PET	Productivity Enhancement Training
PMDU	Project Management and Delivery Unit
QGDP	Quarterly Gross Domestic Product
RCF	Rapid Credit Facility
RGSM	Regional Government Securities Market
RIMP	Road Improvement & Maintenance Programme
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
SITC	Standard International Trade Classification
SLASPA	Saint Lucia Air and Sea Ports Authority
SLDB	Saint Lucia Development Bank
SLTA	Saint Lucia Tourism Authority
SME	Small and Medium Sized Enterprises
S&P	Standard and Poor
TEPA	Trade Export Promotion Agency
TVET	Technical and Vocational Education and Training
UK	United Kingdom
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
WEO	World Economic Outlook
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 2019	Pre 2020	Change
POPULATION AND DEMOGRAPHICS			
Population (resident)	179,995	181,192	0.67%
Population Density - Per sq. ml	756.3	761.3	0.67%
- Per sq. km	292.2	294.1	0.67%

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

GDP in Current Market Prices	5,720.7	4,365.3	-23.7%
GDP in Constant (2018) Market Prices	5,572.3	4,437.0	-20.4%
Gross Value Added in Constant (2018) Basic Prices	4,900.2	3,905.2	-20.3%
of which: Accommodation and Food Services	1,160.5	457.6	-60.6%
Construction	201.3	181.3	-9.9%
GDP per capita (US\$)	11,771.4	8,923.0	-24.2%

CENTRAL GOVERNMENT FISCAL OPERATIONS

	FY 19/20 r (\$M)	FY 20/21 YEO (\$M)	Change
Total Revenue & Grants	1,187.9	923.3	-22.3%
Current Revenue	1,144.7	890.7	-22.2%
Total Expenditure	1,378.7	1,403.2	1.8%
Current Expenditure	1,177.9	1,161.7	-1.4%
Capital Expenditure	200.8	241.5	20.3%
Current Account Balance	-33.2	-271.0	716.6%
Primary Balance	-20.0	-314.9	1477.4%
Overall Balance	-190.8	-479.9	151.6%

DEBT

	2019	2020	Change
Public Debt (\$M)	3,417.6	3,773.8	10.4%
of which; External Debt (\$M)	1,689.7	1,947.2	15.2%

Debt Ratios

Central Government Debt Service/Current Revenue	26.4%	28.9%
Public Debt/GDP	59.7%	86.5%
of which: External Debt /GDP	29.5%	44.6%

	2019	2020	Change
AGRICULTURE			
Total Banana Exports (tonnes)	11,622.6	8,401.3	-27.7%
Total Banana Revenue (\$M)	18.2	13.7	-24.7%
TOURISM			
Total Visitor Arrivals	1,297,163	458,943	-64.6%
of which: - Stay-over Arrivals	423,736	130,695	-69.2%
Excursionists	8,979	3,956	-55.9%
Cruise Ship Arrivals	798,176	297,885	-62.7%
Yacht Passenger Arrivals	66,272	26,407	-60.2%
MERCHANDISE FOREIGN TRADE (\$M)			
Imports (c.i.f. value)	1,615.58	1,362.2	-15.7%
Total exports	221.5	149.1	-32.7%
Of which:- Domestic Exports	104.2	88.9	-14.7%
PRICES AND UNEMPLOYMENT			
Inflation Rate (period average)	0.5%	-1.8%	
Unemployment Rate	16.8%	21.7%	
RATE OF EXCHANGE (US\$)			
	EC\$2.7	EC\$2.7	
MONEY AND CREDIT (\$M)			
	2019	2020	Change
Total Deposits	4,348.9	4,516.9	3.9%
Money Supply (M1)	1,054.9	983.5	-6.8%
Money Supply (M2)	3,343.0	3,122.1	-6.6%
Net Credit to Central Government	255.5	300.8	17.7%
Credit to Private Sector	3,098.2	3,182.1	2.7%
Bank Credit By Sector: of which			
Manufacturing		79.1	
Accommodation and Food Service Activities		286.7	
Wholesale and Retail Trade or Repair of Motor Vehicles		258.9	
Private Households		1,006.2	
Real Estate Activities		584.4	
Electricity or Gas or Steam and Air Conditioning		74.6	
Construction and Land Development		700.7	
Public Administration and Social Security		234.7	
Education (including Student Loans)		56.9	

CHAPTER 1: EXTERNAL ECONOMIC DEVELOPMENTS

International Economic Developments

The COVID-19 pandemic had an extraordinary adverse impact on the global economy in 2020 resulting in the closure of borders, national lockdowns, curfews and imposition of restrictions on non-essential services to limit the spread of the virus. Global economic activity fell by unprecedented levels, particularly in the second quarter, causing a recession far greater than that of the 2008/09 financial crisis. Global output is estimated to have contracted by 3.5 percent in 2020, compared to an expansion of 2.8 percent in 2019. The travel industry and other services sectors which are contact-intensive were the hardest hit during this “Great Lockdown” with a simultaneous health and economic crisis. Tourism-based economies and oil exporting countries were most acutely affected by this global shock.

This steep downturn stemmed from weak economic performances from most countries across the world as the pandemic impeded mobility, trade and business activity. Consumption and services output also declined considerably, leading to spikes in unemployment. In response to these adverse developments, policy makers, particularly in advanced economies, effected substantial fiscal stimulus and liquidity support to help temper the sharp decline in activity. As the COVID-19 impact lessened and containment measures were relaxed, global activity began to recover in the third quarter of 2020 from low levels in the second quarter. However, this was followed by a resurgence of infections in the last quarter in some countries which prompted the re-introduction of restrictions and slowed down the incipient economic recovery.

During 2020, labour markets were disrupted with widespread elevation in unemployment rates and reduced work hours which disproportionately affected self-employed and low income workers. Partly on account of lower oil prices by almost one third, inflationary pressures were subdued in advanced economies and marginally moderated in emerging market & developing economies in 2020. While prices of medical supplies rose and commodity prices picked up from their troughs in April, the impact of supply disruptions was overshadowed by the effects of weak demand.

Table 1: Selected Global Economic Indicators

Source: IMF World Economic Outlook (October 2020 and January 2021); World Bank Global Prospects

Country	Real GDP Growth (%)			Inflation (%)			Public Debt/GDP (%)		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
World	3.5	2.8	-3.5	3.6	3.5	3.2	81.7	84.0	98.0
Advanced Economies	2.2	1.6	-4.9	2.0	1.4	0.7	102.9	104.2	124.1
US	3.0	2.2	-3.4	2.4	1.8	1.5	106.9	108.7	131.2
Euro Area	1.8	1.3	-7.2	1.8	1.2	0.4	85.8	84.0	101.1
UK	1.3	1.4	-10.0	2.5	1.8	0.8	85.7	85.4	108.0
Canada	2.0	1.9	-5.5	2.3	1.9	0.6	89.7	88.6	114.6
Japan	0.3	0.3	-5.1	1.0	0.5	-0.1	236.6	238.0	266.2
EMEs	4.5	3.6	-2.4	4.9	5.1	5.0	49.8	52.1	61.4
China	6.8	6.0	2.3	2.1	2.9	2.9	48.8	52.6	61.7
India	6.1	4.2	-8.0	3.4	4.8	4.9	69.6	72.3	89.3

2018 and 2019 are revised; 2020 is preliminary *EMEs refer to Emerging Market and Developing Economies*

Economic output in the **United States** contracted by 3.4 percent in 2020, following ten (10) consecutive years of positive growth, since the downturn of 2.5 percent in 2009 during the global financial crisis. Economic activity plummeted at a historic pace in the second quarter as rising COVID-19 infections prompted mobility restrictions in March 2020 and weakened business and consumer confidence. In response, the government provided massive fiscal support to households and businesses, including the Paycheck Protection Program, which bolstered consumption and investment in the third quarter as well as housing sales to highest levels since 2006. However, a resurgence of the pandemic, the expiration of many government stimulus measures and uncertainty about the elections slowed consumer spending and job creation in the last quarter of the year. These developments led to higher unemployment rates which rose from 3.6 percent in 2019 to a 14.8 percent in April 2020 before steadily falling to 6.7 percent at the end of 2020. Consistent with weak aggregate demand, inflation fell to 1.5 percent in 2020. Monetary policy was also accommodative with the US Federal Reserve making emergency cuts in its benchmark interest rate to near zero in March 2020 amongst other extensive measures to protect the economy during the escalating

crisis. Concerns about the Federal Reserve's decision to allow inflation to surpass 2.0 percent as it changed its target to an average rate coupled with rising fiscal and trade deficits, increasing infections, social unrest and the uneasy political climate dampened confidence and contributed to the depreciation of the United States dollar in 2020. Despite a January 2020 agreement with China to de-escalate tensions, a 25 percent tariff remained on almost US\$200.0 billion of Chinese imports. The trade agreement between US, Mexico and Canada (USMCA) which replaced the North American Free Trade Agreement (NAFTA), came into force in July 2020, alleviating trade uncertainty within the bloc and providing for more modernized services, e-commerce and data transparency.

In **Canada**, the global COVID-19 pandemic and its dampening effect on oil prices led to a historic marked contraction of 5.5 percent in 2020, with uneven effects across sectors. Growth slowed markedly partly due to a fall in demand including for exports from the US, its largest trading partner. There was also a slowdown in industrial activity and disruptions in the service industry, resulting in considerable excess capacity. Moreover, with rising COVID-19 cases, output was further weakened due to the drop in consumer and business confidence stemming from delays in the resumption of business activity. As a result, labour market conditions deteriorated, particularly in the second quarter, leading to a rise in the unemployment rate to 9.8 percent in 2020 from 5.7 percent in 2019. In addition to financial sector actions taken, the government introduced relief programs to assist individuals and businesses impacted by the virus, to help bolster economic activity. As government re-opened parts of the economy, business sentiments improved, manufacturing sales improved and trade rebounded. The federal government's extension of income support led to gains in residential construction and agriculture while the services sector experienced more difficult conditions with the second wave of lockdowns and border closures to contain the virus spread. Savings are estimated to rise during the lockdowns in 2020 and housing sales reached an all-time high in July as low interest rates persisted. Reflecting weak demand, inflation eased from 1.9 percent in 2019 to 0.6 percent in 2020, the lowest since 2009. The increased fiscal deficit due to the impact of COVID-19 resulted in the government's gross debt rising significantly to 114.6 percent of GDP.

A rapid rise in COVID-19 infections and the actions taken to contain the spread of the virus had a dramatic effect on household consumption and business investment in the **United Kingdom**. This caused the economy to contract by 10.0 percent in 2020, 11.4 percentage point below that of 2019. This downturn was due to lower demand and fall in supply as businesses closed temporarily and others reduced capacity to be COVID-secure. Inflation remained subdued reflecting the direct and indirect effects of the COVID-19 pandemic including the temporary impact of lower energy prices, a cut in the VAT rate for certain services and weak consumer spending. As with other advanced economies, policy makers introduced supportive

assistance by way of job retention schemes and income support for displaced workers as well as additional public spending to boost activity. While these measures attenuated the job losses substantially, the unemployment rate rose from 3.8 percent in 2019 to 5.4 percent in 2020. In addition, there were high levels of underemployment with reduced average hours worked. The fiscal deficit soared amidst lower revenue and higher expenditure associated with emergency measures taken to contain the virus and spur economic activity. This led to a sharp rise in the government's debt to GDP ratio to 108.0 percent in 2020. Nonetheless, improving economic conditions were set back by a resurgence of infections in the last quarter, resulting in increased severity of restrictions re-introduced to slow the spread.

The **Euro Area**, which is heavily reliant on tourism, was severely affected by the COVID-19 pandemic throughout 2020. Following the historic pandemic-induced collapse with early spring lockdowns, disruptions in supply chains and lower demand, the euro area recorded a sharp contraction of 7.2 percent in 2020. The economic rebound which emerged in the third quarter of 2020 was cut short by a sharp resurgence of COVID-19 cases, which prompted many member countries to re-impose stringent lockdown measures. Several services sectors, vital to the economy, remained depressed while manufacturing continued to recover, supported by strengthening foreign demand. The economic contraction was induced by a decline in private consumption on account of lower consumer confidence, increased precautionary savings and a significant fall in spending on nonessential goods and services. Furthermore, the collapse of global trade led to declines in both gross fixed capital formation and net exports. Therefore, the European Central Bank, in an effort to counteract the fluctuations in economic conditions and improve liquidity, adopted a series of initiatives as part of an emergency financial support program. The policy response to the pandemic was far reaching and sustained as national fiscal support packages, including income support programs for individuals and firms, were bolstered by grants from the EU to the hardest-hit countries. As a result, the unemployment rate increased from 7.6 percent to 8.9 percent in 2020. Energy price reductions alongside appreciation of the euro and the decline in demand tempered prices of goods and services amidst upward inflationary pressure from the disruptions to production and supply chains.

In **Japan**, economic activity declined by 5.1 percent in 2020 compared to positive growth of 0.3 percent in 2019. The postponement of the Tokyo 2020 summer Olympics further exacerbated the economic impact of the pandemic. There was a sharp reduction in domestic consumption as well as in exports owing to restrictions in global trade. In an effort to grapple with the COVID-19 crisis, the government implemented a multiplicity of Emergency Economic Packages geared towards protecting employment and businesses to stimulate economic activity. This unprecedented fiscal support coupled with early effective management of the COVID-19 spread resulted in an economic rebound in the third quarter. However, consumption was

subsequently dampened by a resurgence of the virus while manufacturing continued to firm. Furthermore, the monetary authorities aimed to improve liquidity conditions by purchasing government bonds and maintaining low interest rates. These measures helped to cushion the impact of the pandemic while the fiscal deficit widened significantly and the public sector debt increased by 28.0 percentage points to 266.2 percent of GDP in 2020.

While other economies worldwide experienced contractions, **China** registered positive growth albeit at a decelerated rate of 2.3 percent in 2020, the lowest in over four decades. This slowdown reflects the combined effect of a weak first quarter performance, being offset by a strong economic rebound in the rest of 2020. The rapid recovery was supported by strong fiscal and monetary policy measures, particularly a large increase in government infrastructure spending and tax relief. The swift recovery in the latter part of 2020 reflected the resumption of activity following successful mitigation of the spread of COVID-19. Industrial production and a steady pick-up in retail sales were the largest contributors to the rebound. Notwithstanding this success, the unemployment rate inched up from 3.6 percent in 2019 to 3.8 percent in 2020 as the rate fell from its peak of 6.2 percent in February. Trade remained strong on account of higher exports as global demand for medical equipment, protective gear and work-from-home-related electronics rose.

Following a deceleration in 2019, output in **India** contracted steeply by 8.0 percent in 2020, reflecting the effects of severe COVID-19 outbreaks and nationwide lockdowns. This economic downturn was primarily driven by significant reductions in private consumption related to increased unemployment, investment and exports. The pandemic disproportionately affected activity in the services sector, causing significant unemployment in the second and third quarters before the sector began to recover in the last quarter of 2020. The informal sector which accounts for 80.0 percent of employment experienced severe income losses. In order to mitigate the adverse effect emanating from COVID-19 and encourage economic activity, the government provided employment relief packages for individuals and financial support for small and medium enterprises. The resulting elevated expenditure and reduced revenue, widened the fiscal deficit in 2020. Average consumer prices however remained high on account of food inflation and the disrupted supply chains related to the lockdowns.

Regional Developments

The COVID-19 pandemic posed a myriad of socio-economic challenges to all Caribbean countries amidst high levels of uncertainty, especially those heavily reliant on tourism and oil production. All CARICOM states experienced economic contractions in 2020 with the exception of Guyana. Most countries recorded double-digit GDP declines with pronounced impacts on incomes and unemployment levels, triggered by the precipitous fall in tourism. Consumer prices fell in most countries due to significant reductions in global and domestic demand coupled with lower international oil prices. The fiscal position in most countries deteriorated on account of reductions in revenue alongside increased expenditure on health and fiscal stimulus packages implemented to attenuate the spread of the virus and the associated socio-economic fallout. Consequently, this economic shock caused an increase in the debt to GDP ratio to unprecedented levels in most Caribbean countries, with Barbados recording the highest percentage increase. Central banks across the region responded by adopting accommodative monetary policies such as reduced discount and repo rates to alleviate liquidity pressures.

The COVID-19 pandemic exacerbated many of the macro-economic issues faced by **Barbados'** economy. Preliminary estimates suggest that economic activity contracted by 17.6 percent in 2020 compared to a marginal decline of 0.1 percent in 2019. This sharp downturn was primarily driven by a marked reduction in tourism activity, subdued investments and dampened consumption due to lower employment income and increased uncertainty. Unemployment rose notably, reflecting developments in the private sector which were largely influenced by the fall in tourism, resulting in record high unemployment claims. The inflation rate fell to 3.5 percent from 4.1 percent in 2019 mainly on account of lower international oil prices and reduced overall demand. A large decline in revenue coupled with increased primary expenditure resulted in a deterioration in the overall fiscal position to a deficit of 0.4 percent of GDP in the first nine months of 2020/21 from a surplus of 3.1 percent in the same period in 2019/20. As a result, the public debt increased from 120.2 percent of GDP in 2019 to 144.4 percent at the end of 2020. The Central Bank of Barbados reduced its discount rate by 5.0 percentage points to 2.0 percent in an attempt to increase credit and mitigate the impact of the pandemic. Despite a drop in imports, substantially lower inflows from tourism and exports led to a widening of the external current account deficit to 7.0 percent of GDP. Reflecting loan financing from multi-lateral sources such as the IMF, IADB and CAF for budgetary support, the gross international reserves rose by 80.0 percent to an unprecedented BDS\$2.7 billion at the end of 2020, representing 40.0 weeks of import cover, above the 12-week benchmark.

Table 2: Regional Economic Indicators

Source: IMF WEO October 2020, Central Banks and Ministries of Finance, ECLAC

Indicators	Barbados		Guyana		Jamaica		Trinidad and Tobago	
	2019 r	2020 pre	2019r	2020 pre	2019 r	2020 pre	2019 r	2020 pre
Real GDP Growth (%)	-0.1	-17.6	5.4	43.5	0.9	-10.2	-1.2	-5.6
Inflation (Period Average (%))	4.1	3.5	2.1	0.9	3.9	6.4	1.0	0.6
Unemployment (%)	10.1	18.5	n.a	n.a	7.7	10.7	n.a	n.a
Overall Fiscal Balance (% GDP) ¹	3.1	-0.4	-2.6	-6.0	0.9	-3.1	-2.6	-11.2
Public Debt/GDP	120.2	144.4	34.3	47.4	93.9	110.0	65.2	80.9
BOP Current Account Balance (% GDP)	-2.5	-7.0	-54.7	-11.9	-2.0	-5.2	4.6	-3.3

Preliminary data indicates that real economic activity in **Trinidad and Tobago** contracted by 5.6 percent in 2020, following a contraction of 1.2 percent in 2019. This weak performance was primarily driven by contractions in the energy and manufacturing sectors due to reductions in export demand and prices. Softened domestic demand associated with the COVID-19 pandemic also contributed to the decline in economic activity. Relatedly, inflation remained low and stable after recording an average rate of 1.0 percent in 2019 while unemployment is expected to have increased. There was an increase in the central government's spending on capital investments and on goods and services, reflecting measures taken to mitigate the effects of the COVID-19 pandemic on citizens and businesses. Together with lower oil revenue, this resulted in a more than quadrupling of the overall fiscal deficit as a percentage of GDP to 11.2 percent in fiscal year 2020 compared to 2.6 percent in the previous year. Consequently, the net public sector debt to GDP ratio increased from 65.2 percent to 80.9 percent. The country's sovereign credit ratings were downgraded by Standard and Poor (S & P) in March 2020. The Central Bank of Trinidad and Tobago reduced the repo rate by 150 basis points to 3.5 percent in order to improve liquidity in the economy. Central government borrowing and withdrawals from the Heritage & Stabilization Fund boosted gross reserves to US\$7,305.1 million, representing 8.6 months of import cover in September 2020 from 7.5 at the end of 2019.

Jamaica's economy was severely affected by the COVID-19 pandemic which presented fiscal challenges and derailed some of the gains realised under the successfully completed Stand-By Arrangement with the IMF in

¹ Refers to fiscal year from October to September for Trinidad and nine months of the fiscal year from April to December for Barbados.

November 2019. Real economic growth is estimated to contract by 10.2 percent in 2020 compared to an expansion of 0.9 percent in 2019. This outturn was driven by significantly reduced activity in tourism and other services while the agriculture, fishing and mining sectors expanded marginally relative to the previous year. The unemployment rate increased to 10.7 percent in the third quarter of 2020, mainly due to the adverse developments in the tourism sector. A myriad of programs such as the Business Employee Support and Transfer of Cash (BEST), Small Business and Tourism Grants were established to alleviate the unemployment situation. Inflation rose to 6.4 percent from 3.9 percent in 2019 due to increased prices of food, electricity and water. A combination of reduced revenue and increased expenditure resulted in a fiscal deficit of 3.1 percent of GDP in 2020/21 compared to a surplus of 0.9 percent of GDP in 2019/20. This gave rise to additional borrowing including a US\$520.0 million emergency loan under the IMF's Rapid Financing Instrument in May 2020. As a result, public debt is expected to increase to 110.0 percent of GDP in fiscal year 2020/2021, prompting the government to postpone its 60.0 percent debt target by two years to 2027/28. In an attempt to facilitate credit expansion to help boost economic activity, the central bank reduced its policy interest rate four times by a total of 125 basis points to a historic low of 0.5 percent per annum in addition to lowering the cash reserve requirement for increased bank liquidity. The external current account deficit as a percent of GDP widened to 5.2 percent in 2020. Jamaica's international reserves dipped to US\$3,126.1 million at the end of 2020, equivalent to 9.7 months of imports of goods and services.

Despite the negative economic growth recorded in other Caribbean countries in 2020, **Guyana** recorded real GDP growth of 43.5 percent. This positive economic performance was primarily occasioned by the nascent oil and gas sector which grew by 45.9 percent from the initial year of extraction while the non-oil sector is estimated to have declined by 7.3 percent. While there was an expansion in rice production, output in the sugar, gold, forestry, construction, manufacturing and services sectors decreased. These contractions contributed to increased unemployment in the private sector while lower recruitment in the Guyana Sugar Corporation reduced employment in the public sector. Preliminary data suggest that the average inflation rate stood at 0.9 percent due to a marginal increase in food prices and cost of health services, as a result of the increased demand for medical care during the pandemic. The central government's fiscal deficit deteriorated from 2.6 percent in 2019 to 6.0 percent of GDP in 2020, as revenue fell while expenditure rose including towards strengthening the health sector for the management of the COVID-19 pandemic, COVID-19 relief measures and increased transfer payments. Notwithstanding the growth in GDP, the associated increase in the debt stock by 46.7 percent led to a rise in the public debt to GDP ratio to 47.4 percent compared to the previous year. The external current account deficit narrowed on account of increased exports of crude oil and reduced imports.

Table 3: ECCU Macro Economic Indicators (2019-2020)

Source: Eastern Caribbean Central Bank, 2021 Budget Speeches, Ministries of Finance, IMF. p=projection

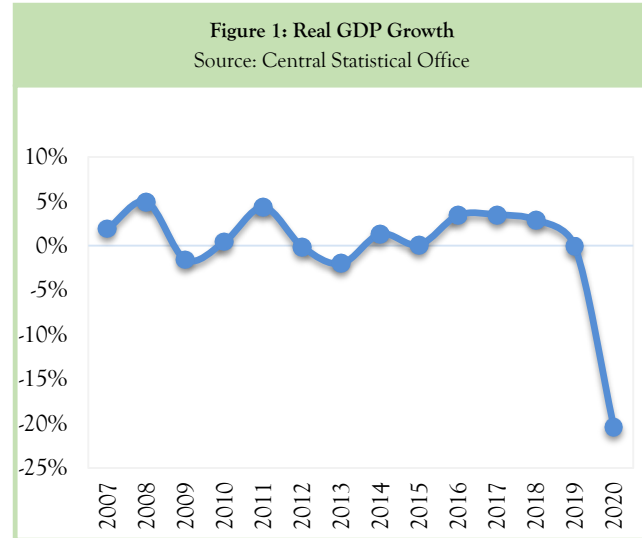
	Real GDP Growth (%)		Inflation (Period Average) (%)		Overall Fiscal Balance (% of GDP)		Trade Balance (% of GDP)		Public Debt (% of GDP)	
	2019	2020p	2019	2020p	2019	2020p	2019	2020p	2019	2020p
ECCU	2.8	-15.0	0.7	-1.4	-3.5	-4.6	-35.9	-24.4	65.1	n.a
Antigua and Barbuda	3.4	-18.3	1.4	-1.0	-3.8	-5.5	-39.9	-25.5	67.0	89.0
Dominica	3.6	-15.4	1.5	0.1	-18.1	-6.9	-47.4	-29.7	78.8	90.8
Grenada	1.9	-12.6	0.6	-1.1	4.4	1.0	-36.2	-24.1	58.9	71.5
St. Kitts and Nevis	2.8	-15.2	-0.3	-0.8	1.7	-1.4	-26.6	-18.5	57.4	69.1
St. Vincent	0.5	-5.5	0.9	-0.7	-16.5	-2.8	-36.0	-23.2	70.5	88.4

Reflecting the deleterious economic impact of the pandemic, particularly on the vital tourism sector, real GDP growth in the ECCU is projected to contract by 15.0 percent, following eight consecutive years of expansion. This performance mirrored contractions in major sectors in all member countries, especially those heavily dependent on tourism with negative effects on other sectors. The number of visitors to the ECCU plummeted by more than half in 2020 compared to the previous year, owing to COVID-19 measures such as border closures, extensive lockdowns and other travel restrictions imposed in both source markets and domestically, to mitigate the spread of the virus. Consumer prices declined in most member states due to the subdued global and domestic activity coupled with a notable fall in oil prices. Job losses, mostly triggered by the downturn in tourism, alongside unfavourable developments with LIAT, led to higher unemployment rates across the sub-region. Fiscal consolidation efforts were relaxed within the ECCU including Grenada's permissible suspension of its legislated fiscal rules. Member countries experienced a deterioration in their fiscal positions with sharp declines in revenue while incurring significant COVID-19 related spending to protect lives and support livelihoods. As a result, the overall fiscal deficit widened in most countries while Grenada recorded a smaller surplus in 2020. Three member states, Dominica, Grenada and Saint Lucia received emergency loans from the IMF, totaling US\$65.6 million in April 2020, for budgetary support. As a result of these developments, there were sizable increases in the public debt to GDP

ratios in all member states. In response to the recessionary conditions throughout the ECCU, the ECCB provided monetary support including the reduction in the discount rate to 2.0 percent from 6.5 percent to ease borrowing conditions for commercial banks and any potential liquidity pressure. The ECCB also supported the extension of moratoriums on loan repayments during the last nine months of 2020 and provided grants and credit to various governments. Despite the challenges posed by the pandemic, the financial sector in the ECCU remained stable in 2020. While the merchandise trade deficit is expected to improve to 24.4 percent of GDP with lower imports, the sharp decline in tourism is anticipated to substantially reduce inflows of foreign exchange. Nonetheless, the EC dollar remained strong with a high backing ratio of 95.9 percent at the end of 2020, well above the statutory requirement of 60.0 percent.

CHAPTER 2: SUMMARY OF DOMESTIC DEVELOPMENTS

Reflecting the global recessionary conditions associated with the restrictions on international travel, economic activity in Saint Lucia was significantly altered by the effects of the COVID-19 pandemic throughout much of 2020. The far-reaching measures taken internationally, regionally and locally to control the spread of the corona virus, including lockdowns and closure of the borders in the second quarter of 2020, constrained tourism demand, domestic consumption and exports. Additionally, high levels of uncertainty curtailed investment in the domestic economy during the review period.



The sharp downturn in the key tourism sector, with substantially reduced activity at hotels, restaurants/bars, sites and attractions, car rentals and duty free shops, had negative spill-over effects on other sectors such as manufacturing, agriculture, transport, retail & wholesale trade and utilities. In addition, ongoing remote work arrangements, temporary school closures, curfews and other COVID-19 restrictions limited business activity in 2020. These unfavourable developments resulted in an unprecedented and broad-based decline in domestic economic activity in 2020. The associated job and income losses in tourism-related sectors impacted employment elsewhere in the private sector during the review period, highlighting the economy's dependence on tourism. Preliminary GDP estimates from the CSO suggest that real economic output contracted by 20.4 percent in 2020, following a revised estimate of a marginal contraction of 0.1 percent in 2019².

²The annual Value Added (VA) and Gross Domestic Product (GDP) estimates presented above, for the calendar years 2019 and 2020, reflect the sum of related quarters of the Quarterly GDP (QGDP) series. These 'sum-of-quarters' values provide a forecast of annual GDP until sufficient financial accounting and other economic data, such as Financial Intermediation Services Implicitly Measured (FISIM), taxes, subsidies on products are available to complete a more comprehensive assessment of economic performance, through the Annual GDP (AGDP) survey and compilation exercises. Accordingly, the prevailing 2019 and 2020 estimates are *preliminary* and will be revised in accordance with the results of the respective AGDP surveys. *Preliminary* describes the first released version of the estimates in advance of any subsequent revisions to be undertaken. The Central Statistical Office (CSO) anticipates that the AGDP revisions will remain well within the normal 3 percent confidence interval (or range) of the provisional quarterly estimates.

Preliminary estimates suggest that output in the tourism sector, proxied by real value added in the accommodation and food services, declined by 60.6 percent in 2020, following growth of 0.5 percent in 2019. This was occasioned by the severe impact of COVID-19 on global travel which interrupted Saint Lucia's tourism sector in 2020. Consequently, the number of visitors to Saint Lucia totaled 458,943, representing an unprecedented contraction of 64.6 percent compared to 2019. Of this, stay-over arrivals declined by 69.2 percent to 130,695, reflecting a marginal expansion in the first two months of 2020, followed by a cessation of arrivals in the second quarter. Diminished demand due to continued unfavourable health and economic conditions in source markets coupled with high levels of uncertainty and restrictive travel protocols led to a soft resumption of tourism activity from July. Following three consecutive years of strong growth, cruise arrivals to Saint Lucia fell by 62.7 percent to 297,885 in 2020, due to the halt of cruise activity since mid-March. Yacht arrivals were similarly affected, declining by 60.2 percent in 2020.

Activity in the construction sector is estimated to have contracted by 9.9 percent in 2020. This outturn was partly on account of the lull in activity due to the closure of the sector in April and reduced private sector construction. During the review period, public sector projects dominated construction activity, led by central government projects. Despite the slowdown in the implementation of some projects due to COVID-19 factors, public sector capital expenditure rose by 37.4 percent to \$207.4 million in 2020. Of this, central government expenditure on construction increased by 36.0 percent to \$175.8 million as works intensified on the St. Jude Hospital Redevelopment Project, the Road Improvement & Maintenance Programme and the DVRP. Other major works undertaken in the review period included the commencement of DFC-financed road projects and the Vieux-Fort Water Supply Project. These projects mitigated a sharper contraction in the sector and supported economic activity, albeit at a lower level in 2020. However, there was modest activity in the private sector, on a few commercial projects as the commencement of some major hotel projects experienced COVID-19 related setbacks or delays amidst high levels of uncertainty amongst investors.

Available data³ show that real value added in the agriculture sector contracted in 2020 by 9.5 percent, reflecting declines in most sub-sectors. This performance was due to both demand and supply side factors.

³ Data for banana exports are from the Customs & Excise Department. UK banana exports data from Winfresh is not available for all of 2020. Additionally, data from the Department of Agriculture is not available for all of 2020 for egg production while fish data is only available for the first half of 2020 from the Department of Fisheries.

The temporary closure of hotels and restaurants reduced local demand while external demand was partly affected by cross-border transportation (air and sea) disruptions. Furthermore, producer efforts were hampered by instituted restrictions on movement of persons locally to control the spread of the virus. The winding up of Winfresh Ltd in July coupled with the ongoing challenges faced by Windward Island bananas in the UK market, from increasing competition from dual certified fair trade/organic bananas, contributed to a 28.6 percent reduction in banana exports to the UK to 4,971.3 tonnes. Regional exports of bananas also fell by 26.3 percent leading to a total decrease in banana exports of 27.7 percent to 8,401.3 tonnes in 2020, valued at \$13.7 million. The closure of hotels and restaurants during the review period reduced demand for non-banana produce which is estimated to have fallen by 16.4 percent in 2020. In the livestock sub-sector, chicken and pork production together contracted by 13.4 percent as tourism-related and local demand declined. Despite the abatement of Sargassum seaweed in the water, recorded fish landings for the first half of 2020 declined by 19.1 percent, attributable to lower hotel demand and less fishing trips due to COVID-19 protocols.

In 2020, manufacturing production was curtailed by both domestic and external demand, including the spillover effects of the downturn in tourism. Activity in the manufacturing sector is estimated to have contracted by 10.4 percent with all industries registering declines in the scale of operations, considerably below 2019 levels. The fall in incomes, limited opportunities to spend due to the social/physical distancing measures and reduced business hours for bars and restaurants (periodic closure of non-essential businesses) mostly throughout the review period, also lowered consumer demand for manufactured goods. Domestic production of beverages was largely affected by the suspension of alcohol sales while a cluster of COVID-19 cases caused some establishments to be shut down temporarily, resulting in loss of market share in external markets. Production of masks, hand sanitizers and other cleaning solutions increased since the onset of the pandemic.

Consistent with the downturn in economic activity, labour market conditions were characterized by elevated levels of unemployment. The overall unemployment rate averaged 21.7 percent in 2020 while the youth unemployment rate averaged 38.2 percent. The level of unemployment increased in the third quarter of 2020 and subsequently registered an improvement in the last quarter. With tourism being hard hit, there was reduced employment at hotels and in the rest of the tourism sector (ancillary services) while additional job losses were observed in other sectors which experienced significantly lower business activity and cash flow challenges. During the period July to October 2020, income support, costing a combined \$73.0 million, was provided to displaced workers by both the National Insurance Corporation and the central government to help cushion the adverse socio-economic impact of employment income losses. The phased re-opening of

hotels and related services since July enabled just over half of workers in the tourism sector to return to work by the end of 2020, albeit for less hours. Elsewhere in the private sector, some companies temporarily reduced hours worked and wage rates in an attempt to manage operating costs amidst lower inflows.

The slump in economic activity was accompanied by deflationary pressures as the consumer price index fell by an average of 1.8 percent in 2020. Significantly lower world oil prices by almost one third exerted downward pressure on domestic electricity and fuel prices in 2020. Subdued global demand also led to lower imported prices of some goods, easing consumer prices in Saint Lucia. Moreover, the effects of constrained domestic aggregate demand outweighed the inflationary impact of COVID-19-related temporary supply shortages on the prices of some goods and services within the domestic economy such as medical supplies and some meats. Lower prices were also recorded for key domestic consumer items such as housing, transport, food and recreation, partially offsetting increases in clothing & footwear, restaurant and hotel, household maintenance and health.

In response to the COVID-19 pandemic, fiscal policy in 2020/21 was largely centred around prioritizing the increased spending required on health and the need to mitigate the attendant adverse socio-economic impact through various stimulus measures. Driven by a significant reduction in revenue, the fiscal operations of the central government is estimated to result in a substantially larger overall fiscal deficit of \$479.9 million (or an estimated 10.8 percent of GDP), up from \$190.8 million or 3.5 percent of GDP in 2019/20. Total revenue and grants contracted by 22.3 percent to \$923.3 million in 2020/21, reflecting the unprecedented downturn in economic activity. With comparatively higher capital spending, total expenditure is estimated at \$1,403.2 million, an increase of 1.8 percent over the 2019/20 outturn. Consequently, the primary deficit is expected to increase from \$20.0 million (0.4 percent of GDP) in 2019/20 to \$314.9 million (7.1 percent) in 2020/21. Similarly, as a result of the decline in revenue, the current account deficit is projected to widen from \$33.2 million to \$271.0 million in 2020/21, despite lower current spending. Increased long term external concessional borrowing and use of short term liquidity management options largely compensated for the decline in revenue in order to address the unusual financing challenges experienced during the fiscal year.

Consequently, with a more rapid accumulation of debt to compensate for the drop in revenue and to finance major capital projects, preliminary data shows that the outstanding stock of public sector debt rose by 10.4 percent to \$3,773.8 million at the end of the calendar year 2020. Largely driven by the severe contraction in economic activity (GDP) induced by COVID-19, the public debt to GDP ratio increased to 86.5 percent at the end of December 2020 from 59.7 percent in December 2019. Of the total public debt stock, the central

government debt grew by 10.4 percent to \$3,561.1 million while government guaranteed debt increased by a similar magnitude to \$211.9 million and non-guaranteed debt remained negligible at \$0.8 million. During the calendar year 2020, international and regional financial institutions provided loans to the central government for budgetary support and health care totaling \$240.0 million. Together with increased bi-lateral borrowing, this raised the stock of external debt by 15.2 percent and its share of public external debt to 51.6 percent from 49.4 percent in 2019. Ongoing efforts to reduce refinancing risks led to a continued decline in the stock of treasury bills which fell by 3.8 percent to \$330.7 million and accounted for 9.3 percent of central government debt. As a result, the share of short term debt in the central government portfolio fell to 48.1 percent while medium and long term debt rose to 24.9 percent and 20.2 percent respectively. Partly reflecting a reduced average cost of debt (interest rate on debt) and approved moratoria by three creditors over the period May to December 2020, total debt service payments fell by 12.1 percent to \$266.8 million in 2020, equivalent to 28.9 percent of current revenue compared to 26.4 percent in 2019. The weighted average cost of debt continued to decline to 4.84 percent at the end of 2020.

Monetary policy developments were focused on easing borrowing conditions to provide liquidity support to banks. In April 2020, ECCB reduced the discount rate, for the first time since 2003, from 6.5 percent to 2.0 percent and extended credit to the central government. Facing elevated risks arising from the sharp economic downturn due to the COVID-19 pandemic, banks and non-bank financial institutions implemented various moratoria programmes to minimize the risk of default. Preliminary data suggest that conditions in the financial sector remained broadly stable during 2020. Despite the ongoing reductions in interest rates, deposits continued on an upward path, rising by 3.9 percent. Partly due to the moratoria and historically low interest rates, the stock of loans at the end of December 2020 rose by 4.0 percent compared to the end of December 2019. Credit to the private sector rose during 2020 by 1.9 percent, reflecting increases to both businesses and households. The stock of credit remained concentrated in personal loans. Despite the challenges posed by COVID-19, liquidity in the commercial banking system remained high, with a loans to deposit ratio of 78.4 percent as at December 2020. The non-performing loans ratio rose to 11.3 percent at the end of December 2020, reversing the downward trend prior to the COVID-19 crisis. Commercial bank profitability declined as provisions for bad loans rose while falling lending rates contributed to reduced net interest income. However, banks remained adequately capitalized with reported levels of 14.9 percent as at December 2020 being well above the regulatory minimum of 8.0 percent. Saint Lucia's imputed reserves at ECCB fell by 11.3 percent to \$605.7 million at the end of December 2020, largely reflecting the decline in foreign exchange earnings from tourism.

Preliminary data show that the merchandise trade deficit (f.o.b) improved in 2020, narrowing by 12.5 percent to \$1,049.7 million, owing to considerably lower spending on imports partly due to the economic downturn. Significantly lower oil prices coupled with weaker domestic demand largely driven by the drop in tourist arrivals contributed to a 15.7 percent decline in the value of imports to \$1,362.2 million in 2020. While declines in the value of imports were registered for most categories of goods including motor vehicles, these were partially offset by marginal increases in imports of crude materials, animal and vegetable oils & fats. Total exports of goods in 2020 also fell by 32.7 percent to \$149.1 million, reflecting declines in re-exports and domestic exports of 48.7 percent and 14.7 percent respectively.

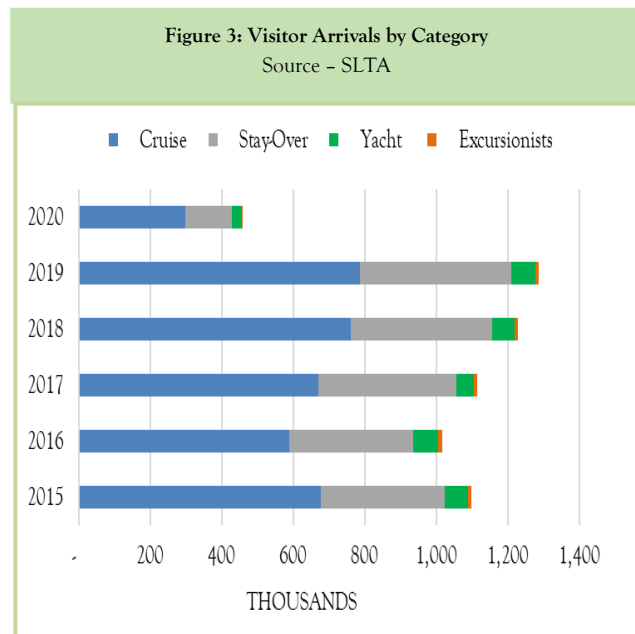
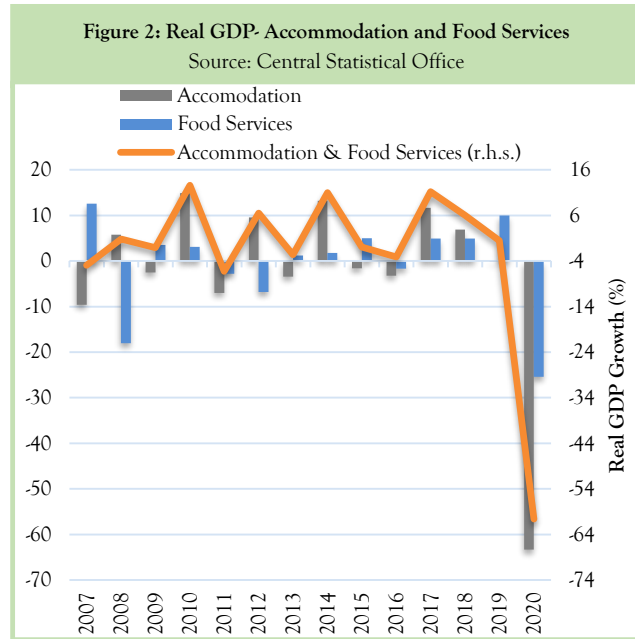
CHAPTER 3: REAL SECTOR DEVELOPMENTS

TOURISM

Preliminary estimates from the CSO suggest that output in the tourism sector, proxied by real activity in accommodation and food services, declined by 60.6 percent in 2020 compared to growth of 0.5 percent in 2019. Consequently, the contribution of accommodation and food services to overall GDP fell from 20.8 percent in 2019 to 10.3 percent in 2020. This performance was influenced by the negative effects of the COVID-19 pandemic on global travel and general economic activity.

After three consecutive years of expansion, Saint Lucia’s tourism sector was severely affected by the protracted global health and economic shock caused by the COVID-19 pandemic, with widespread deleterious effects on travel demand and general economic activity, from March 2020. This outcome followed an improvement experienced in the first two months of 2020, attributed to the continued upswing in global tourism from 2019. This was mainly led by strong growth in cruise arrivals. However, the tourism sector was interrupted by restrictions imposed on travel in source markets, recessionary global economic conditions, high levels of uncertainty as well as domestic measures taken to prevent and control the spread of the novel coronavirus. These developments resulted in an abrupt cessation of

activity in all sub-sectors in the second quarter of 2020, contributing to an overall sharp downturn in the tourism sector during the year. Containment measures by governments all over the world such as circumscriptive travel protocols persisted after the initial lockdowns and closure of ports of entry.

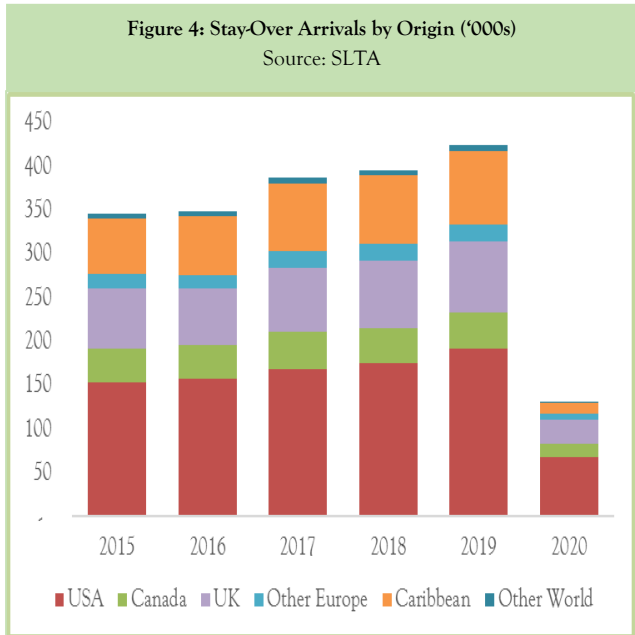


Despite positive signs of moderate increases in stay-over visitors since the partial re-opening of the sector in July, total visitor arrivals fell by 64.6 percent to 458,943 in 2020, with considerable declines recorded in all sub-sectors. This reduction in the total number of tourists by 838,220, relative to 2019, was led by the sharp fall and continued halt in cruise arrivals, following three consecutive years of positive growth.

Stay-over Arrivals

During the first two months of 2020, stay-over arrivals recorded an increase of 0.8 percent to 73,313 relative to the corresponding period in 2019. This performance reflected growth in the lead US market (9.2 percent) and in the Caribbean market (20.0 percent) which offset the decrease in European arrivals particularly from the UK (20.8 percent). However, the adverse effects of the COVID-19 pandemic in 2020, reversed the overall upward trend in stay-over arrivals over the past seven years and affected arrivals in the period March to December 2020.

Following the cessation of tourism activity in the second quarter, stay-over arrivals returned as the border was re-opened to commercial traffic in July and hotels began to resume operations upon “COVID-19 readiness” certification. Since the partial re-opening of the sector, arrivals from the main source markets recorded gradual monthly increases with the exception of November due to restrictions in the UK market. In the third quarter, there were 9,338 stay-over arrivals, which was 90.7 percent below the same period in 2019. An improvement was recorded in the fourth quarter with 29,958 arrivals, albeit 71.0 percent less than the fourth quarter of 2019. The majority of the stay-over arrivals during the third and fourth quarters were from the United States (68.0 percent), followed by the United Kingdom (25.6 percent).



The improvement since the re-opening of the borders reflected strong demand for travel to Saint Lucia, albeit constrained by travel restrictions. This outturn was influenced by a low COVID-19 risk assessment relative to its regional competitors and supported by monthly increases in airlift to the destination and focused marketing efforts in the main source markets given the changing climate in the travel industry. In August 2020, the US Centre for Disease Control and Prevention (CDC) reduced Saint Lucia’s COVID-19

rating to the lowest, Level 1, as one of only eight countries globally, with a low virus transmission rate and strict enforcement of travel protocols. Since then, this rating was updated and raised to Level 3 in December 2020.

Overall in 2020, stay-over arrivals totaled 130,695, a contraction of 69.2 percent compared to 2019. This outturn reflected decreases in arrivals from all of Saint Lucia's source markets, particularly from the major ones, namely the United States (-64.6 percent), the United Kingdom (-65.7 percent), the Caribbean (-84.9 percent) and Canada (-62.6 percent). Similar to other tourism-dependent regional economies, this outcome was attributed to the negative effects of the COVID-19 pandemic including widespread measures taken to mitigate the global and local spread of the virus.

Bednights

Driven by the decline in stay-over arrivals, the number of bednights fell by 63.8 percent to 1.0 million in 2020 from 2.8 million in 2019, despite a higher overall average length of stay. While the average length of stay was marginally lower in the first quarter of 2020, it was notably higher in the third and fourth quarters relative to the corresponding period in 2019 due to COVID-19 protocols. Overall, the average length of stay rose from 8.1 days in 2019 to 8.9 days in 2020, reflecting the domestic quarantine requirements.

Cruise Ship Arrivals

Saint Lucia registered continued robust cruise activity during the first two months of the year. During these two months, there were 4 additional cruise ship calls when compared to the same period of the previous year while cruise ship arrivals increased by 12.8 percent to 259,586. However, this initial growth was derailed by the global pandemic which caused global health authorities to close ports to cruise ships from late March 2020 through the rest of 2020. Consequently, cruise arrivals in March decreased by 71.0 percent to 38,299 arrivals, followed by a halt in arrivals thereafter. Altogether, in 2020, cruise arrivals decreased by 62.7 percent to 297,885 with a decline in cruise calls from 372 to 173.

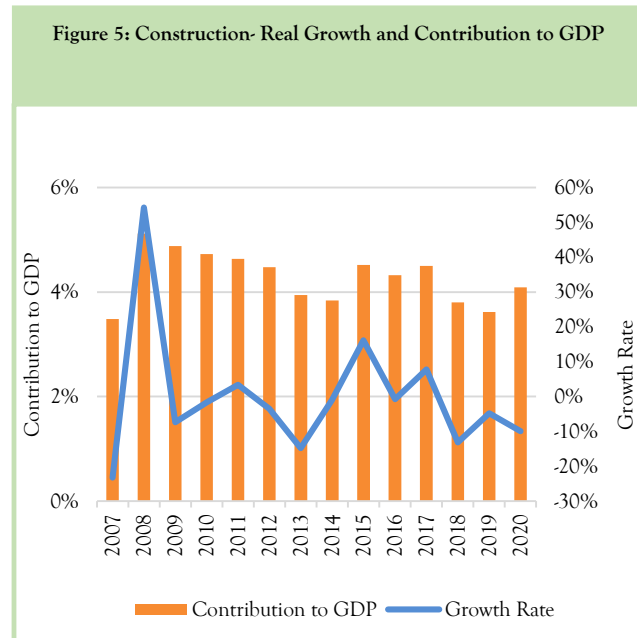
Yacht Arrivals

In the yachting sub-sector, 26,407 arrivals were recorded, contracting by 60.2 percent in 2020 compared to growth of 4.2 percent in the year 2019. This decline largely represented a 62.3 percent fall in arrivals at the Rodney Bay Marina which accounted for 51.2 percent of total yacht arrivals. The Soufriere Bay also registered a decline of 58.9 percent in arrivals, reflecting a continued cessation of yacht calls through the end of 2020 while arrivals at the Marigot Bay Marina contracted by 55.1 percent.

CONSTRUCTION

During 2020, the construction sector faced many challenges due to the COVID-19 health and economic crises. Some private sector projects were put on hold as investors revisited project plans amidst high levels of uncertainty about the depth and duration of the adverse effects of the pandemic. The national shutdown and closure of the sector in April 2020 and disruptions to the supply of imported materials adversely affected construction works. Public sector construction activity resumed thereafter, albeit under new protocols to ensure worker safety. In July 2020, as part of the government’s efforts to stabilize the economy amidst the COVID-19 pandemic, the government sought to fast track the implementation of “shovel ready projects” under its Economic Recovery and Resilience Plan (ERRP).

Preliminary GDP estimates suggest that value added in the construction sector declined for a third consecutive year, by 9.9 percent in 2020. However, due to the decline in the lead accommodation and foods services sector, the construction sector’s contribution to overall GDP rose to 4.1 percent in 2020 from 3.6 percent in 2019. The decline in private sector construction activity was mitigated by increased public sector activity, particularly in the second half of 2020. This was associated with major central government projects, led by roads works and the continuation of the St. Jude Hospital Reconstruction Project.



Imports of Construction Materials

Following a 7.7 percent year-on-year increase in the first quarter prior to the onset of COVID-19 pandemic, imports of construction materials fell by 22.0 percent in the second quarter of 2020. Contributing factors to the recorded decline in the importation of construction materials was the closure of the construction sector in April and the limited availability of materials. The complete halt in construction activity slowed the implementation of several projects as well as pandemic-related concerns by private sector companies and investors who deferred their construction timelines. Thereafter, activity resumed mostly by the public sector, picking up pace, particularly in the last quarter of 2020.

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

Category	2016	2017	2018	2019 r	2020 pre
Wood and wood products	26.7	25.9	26.2	23.2	20.4
Sand	2.4	2.9	2.3	2.3	2.5
Cement	20.4	27.9	17.4	20.5	23.0
Prefabricated Materials	4.5	2.11	3.3	3.0	6.6
Steel	13.4	12.1	14.2	8.0	8.8
Other	111.1	130.4	97	98.0	87.6
Total	178.5	201.4	160.5	155.0	148.8

Source: Central Statistical Office

Overall for 2020, preliminary data show that the value of imported construction materials, a key indicator of construction activity, decreased by 4.0 percent to \$148.8 million when compared to 2019. The most notable reduction of 12.1 percent was recorded in the importation of construction materials classified as “other” and wood & wood products. The reduction in “other” imports was largely due to lower imports of specific iron and steel items including pipes, associated with works undertaken on the Dennery Water Supply Project in 2019. On the other hand, the value of imports of cement rose by 12.2 percent due to larger volumes while an additional \$3.6 million was spent on imports of prefabricated materials in 2020.

Private Sector Construction

Tourism-related construction contracted as plans to start major construction projects were postponed as a result of the pandemic. Hotel construction was also delayed with the temporary closure of the border to commercial flights and new travel restrictions which pushed back visits by foreign investors and high level skilled construction personnel to the island. Site preparatory works on major projects such as the Canelle Resort Development in Micoud began towards the end of the year. Renovations and refurbishments were undertaken during 2020 at a few hotels such as the former Blu Hotel, Windjammer Landing Villa Beach Resort and Coconut Bay Resort.

Other major commercial sector construction activity included works on a two-storey building at Queen’s Lane, Castries to be purposed as a supermarket and administration building for Massy Supermarket. Other works in 2020 included construction undertaken by St. Lucia Distillers on two new warehouses and its distillery upgrade, the KFC building and warehouses in Cul-de-Sac and Choc. Preliminary commercial bank data suggest that the stock of credit for residential construction and renovation fell by 19.7 percent in December 2020 compared to December 2019.

Public Sector Construction

Available data suggest that construction activity in the public sector which consists of projects by the central government and statutory bodies, increased in 2020. Public sector spending on construction rose by 37.4 percent to \$207.4 million, dominated by central government projects. These were undertaken alongside the dampening effect of COVID-19 restrictions which brought all construction activity to a halt in April 2020, slowing down progress on some projects.

Central Government

Preliminary data suggest that central government construction expenditure rose by 36.0 percent to \$175.8 million in 2020. The economic challenges arising from the pandemic prompted renewed efforts by the government to accelerate works on various construction projects with secured financing as part of attempts to create jobs and stimulate economic activity. Increased central government construction expenditure mainly comprised higher spending on the road network, health, water and sporting facilities during the review period as part of ongoing efforts to improve the country's economic and social infrastructure.

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

Major Projects	2018	2019	2020
Central Government Construction, of which:	94.7	129.3	175.8
St. Jude Hospital Reconstruction Project	2.1	18.4	43.7
Road Improvement and Maintenance Programme	0	3.4	28.1
Disaster Vulnerability Reduction Project- DVRP	9.1	10.5	25.5
Vieux Fort Water Supply Redevelopment	0.9	3.2	16.2
National Sporting Infrastructural Development	0	11.4	14.5
Major Repairs /Rehabilitation of School Plant	8.2	15	9.1
Constituency Development Programme- CDP	16.1	17.3	8.9
Reconstruction and Rehabilitation of Roads	2.1	8.4	6.9
Health Systems Strengthening Project	0	0	4.5
Dennery Water Supply Redevelopment phase	8.2	23.8	4.2

Works on the St. Jude Hospital and the roads projects intensified during 2020 with increases in spending. A combined amount of \$35.0 million was spent on the ROCT-financed Road Improvement and Maintenance Programme (RIMP) and on the Reconstruction and Rehabilitation of Roads projects. These involved works on a number of roads throughout the island including the Saltibus/Jetrine, La Retraite, Balata to Morne Du Don, Marisule/Grande Riviere/Union, Blanchard, Upper & Lower Development in

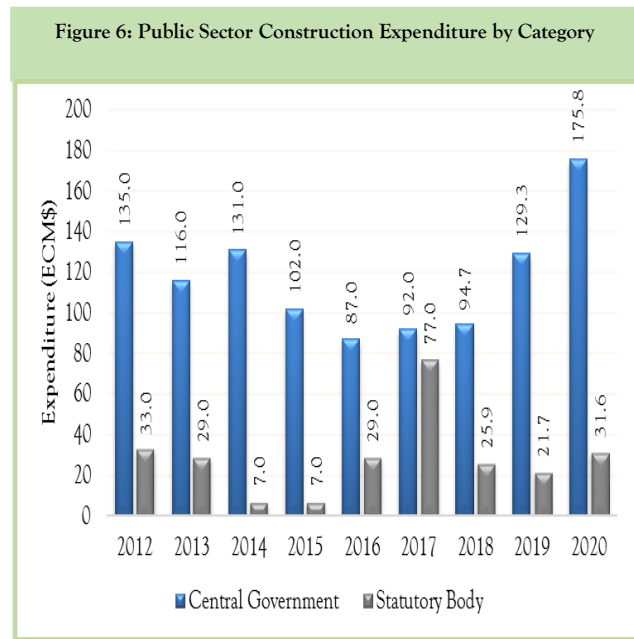
Soufriere, Plateau, La Guerre and Spring roads. In addition, during the review period, works were undertaken on other roads under design, finance and construct (DFC) arrangements such as under the National Roads Rehabilitation Programme (NRRP) 1 and 2, Roads in Castries and Gros-Islet and Castries North Project, in Bel Air and the Rodney Bay Highway Expansion Project.

During the review period, works commenced on the Vieux-Fort Water Supply Project. There was increased spending under the Disaster Vulnerability Reduction Project as work continued, including on drains and retaining walls. Expenditure on the Dennery Water Supply project decreased, reflecting the completion of works within the review period.

Statutory Bodies

Preliminary data show that construction expenditure by statutory bodies increased to \$31.6 million in 2020 from \$21.7 million in 2019. The majority of the construction expenditure was undertaken by SLASPA and Invest Saint Lucia with the two bodies accounting for 61.9 percent of the total expenditure.

There was an expansion in construction activity undertaken by SLASPA in 2020, mostly reflecting an extension of the departure lounge and roof works at the Hewanorra International Airport. Minor works at the GFL Charles Airport and at the Vieux-Fort Port also took place as well as the commencement of site preparatory works on the Hewanorra International Airport Redevelopment Project towards the end of the year. The majority of Invest St. Lucia’s construction expenditure involved work on buildings housing two call centers. Despite COVID-related setbacks, work also continued on the Bois Jolie, Beauchamp and La Fargue land developments while works were completed on the Caribbean Meats Processing Plant during the review period.



In 2020, the combined expenditure by NIPRO and NIC more than doubled to \$3.9 million when compared to 2019. Work undertaken by NIPRO was primarily on the Anse La Raye Wellness Centre as well as repairs

and refurbishment works on its office buildings at the Waterfront in Castries. Additionally, other work done included the Babonneau Fire Station as well as infrastructural works at Emerald Development.

However, construction expenditure by the Water and Sewerage Company (WASCO) decreased by \$3.2 million to \$8.2 million in 2020. This outturn reflected lower expenditure of \$4.7 million on the John Compton Dam Rehabilitation Project which continued despite limitations presented by the pandemic and weather conditions during 2020. Nonetheless, WASCO started construction on a new administration building in Vieux-Fort, spending approximately \$3.5 million up to December 2020.

Box 1: Sustainable Development - Into A Decade of Action

The Department of Sustainable Development through a collaborative approach, plays a lead role in coordinating, facilitating, supporting, mobilizing and enabling efforts with regard to environmental matters. These efforts are designed to involve the public and private sectors and civil society, inclusive of academia and the media.

Cognizant of the negative impacts of inappropriately discarded single-use plastic and Styrofoam waste on the country's environmental integrity, aesthetic and recreational values and its economic standing, the Department continually works to implement activities to address waste management in Saint Lucia.

The Department played a leading role in implementing a phased approach to the eventual ban on the use, sale, manufacture and distribution of all Styrofoam® and selected single-use plastic food service containers on the island. To that effect, the Department worked closely with the Attorney General's Chambers, Customs and Excise Department, Saint Lucia Bureau of Standards, Saint Lucia Solid Waste Management Authority and other key stakeholders in the enactment of the Styrofoam® and Plastic Food Service Containers Act No. 22 of 2019 and its subsequent amendment in 2020. The Department welcomed the interest of business places in working towards the phase out, as demonstrated through the considerable increase in the request for concessions to import compostable, biodegradable and plant-based food service containers. More progress is expected in 2021, noting that the drive has been challenged by the global pandemic impacts, which led to limited importation of alternatives in 2020.

Notwithstanding, it is clear that the proliferation of waste material across the island, including the accumulation of plastics in the marine environment, is a problem that has to be continuously tackled on many fronts. Therefore, in September 2020, the Department secured funds from the Saint Lucia National Conservation Fund (with support from the Massy Stores (SLU) Environmental Fund), to implement a marine litter management project to raise awareness of the negative effects of marine litter (especially single-use plastics) on the marine and coastal environment. This project was successful in promoting environmental stewardship and good practices through widespread sensitization, education and on-the-ground actions.

The Department, in collaboration with the St. Lucia Dive Association, several hotel establishments and certified divers, facilitated an Underwater and Adjacent Land Clean-up on Friday, September 18, 2020 at sites in both the north and south of Saint Lucia, resulting in the collection and proper disposal, with assistance from the National Conservation Authority, of over thirty (30) bags of debris, each weighing approximately fifteen (15) pounds.

Additionally, a Trash to Treasure video competition was hosted, allowing students to show innovative and effective ways to convert plastic trash material into useful treasure. The entries were commendable and certainly lend themselves to exploration as business ideas.

By encouraging people to be more aware of their plastic and Styrofoam use and the need for a holistic approach and joint action, the Department of Sustainable Development will continue to play its role in creating a cleaner world for generations to come. This is directly in keeping with commitments in the National Ocean Policy and Strategic Action Plan, which was endorsed in July 2020 and the efforts that support a transition to a Blue Economy.

Box 1: Cont'd...

These contain urgent actions to protect marine resources and combat non-biodegradable waste pollution, all priorities for Small Island Developing States, like Saint Lucia, as we embrace the UN Decade of Ocean Science for Sustainable Development, 2021-2030.

Effort is made on a continuous basis to facilitate synergies across programme areas through initiatives within the Blue, Green and Circular Economic models, which optimize the value of nature, while also respecting its limits. This is articulated in the National Biodiversity Strategy and Action Plan (NBSAP), which was approved in January 2020, with its main goals being: to internalize and integrate biodiversity and ecosystem values; to generate biodiversity benefits for all citizens; and to effect sustainable management and use of genetic and biological resources. These goals will be met through behavioural change, catalyzed by knowledge management and capacity building. Further information on the NBSAP can be found at the international website <https://www.cbd.int/doc/world/lc/lc-nbsap-v2-en.pdf>

In addition, support was also received under the GEF 6 project on Integrated Ecosystem Management and the Restoration of Forests on the South East Coast of Saint Lucia, which epitomizes the objectives of the NBSAP and supports the UN Decade of Ecosystem Restoration 2021 - 2030. The components of the project include: (i) ecosystems management, which seeks to establish effective ecosystems management mechanisms to allow for information generation on ecosystems, species and ecological services that exist in the region, so that economic decision making is informed by consideration of real environmental costs; (ii) rehabilitated landscapes for the rehabilitation and further protection of degraded landscapes, based on improved mechanisms for land use planning and collaborative decision making; this will assist in restoring ecological services in the areas of food provision, fresh water conservation and the maintenance carbon stocks, storm and flood protection, as well as recreation services; (iii) sustainable livelihoods, which will create economic opportunities, incentives and livelihoods for the primary resource users. The year 2020 laid the ground work for the project, which is expected to encourage sustainable economic development, utilizing nature-based solutions in the project area.

These efforts are aligned with the 2030 Biodiversity Framework for the Caribbean and Latin America, which has appropriated the value of the region's natural resources and is seeking to strategically utilize them for the benefit of all its citizens. This includes building resilience and sustainability into all of the industries which support our economies: agriculture, manufacturing, construction, infrastructure and tourism and in all of the social sectors which support these, such as medicine, education, finance and security.

Submitted by Department of Sustainable Development

Ministry of Education, Innovation, Gender Relations & Sustainable Development

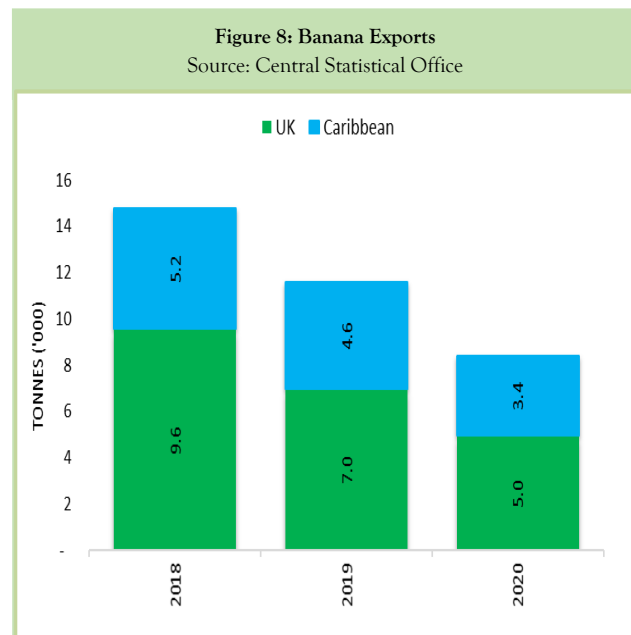
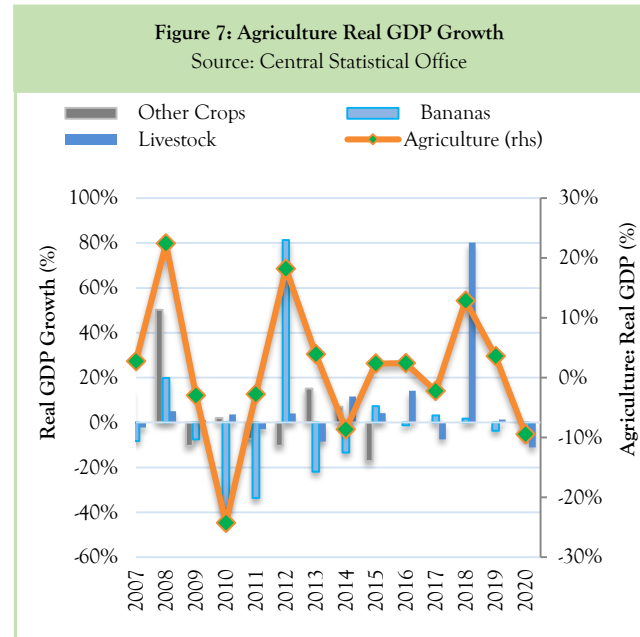
AGRICULTURE

Preliminary estimates suggest that real value added in the agriculture sector fell by 9.5 percent in 2020, after expanding in the previous two years. This overall performance reflects broad-based declines in most sub-sectors, attributable to demand factors mostly arising from developments associated with the COVID-19 pandemic. Furthermore, the limited access to major markets coupled with recurring pest and diseases issues and unfavourable weather conditions, such as a severe 2020 drought, also impacted the performance of the sector.

Bananas

Total banana exports continued on a downward trend in 2020 to a historic low. The volume of banana exports in 2020 decreased by 27.7 percent to 8,401.3 tonnes, leading to a 24.7 percent fall in banana export revenue to \$13.7 million when compared to 2019. This decline in banana exports was as a result of the COVID-19 related factors, reduced external demand associated with adverse developments in the primary market, compliance issues with industry standards and the severe drought experienced during March to July 2020.

Banana exports to the UK continued to face challenges posed by unfavourable developments in the UK market. Price wars amongst supermarkets in the UK have resulted in low retail prices and Brexit-related uncertainty affected producer confidence with negative effects on Windward Island exports. During the review period, the sole shipping and marketing agent for Saint Lucia’s banana exports to the UK ceased operations in August 2020 prompted by ongoing financial difficulties. These market dynamics along with



lower demand resulted in a decline in banana exports to the UK by 28.6 percent⁴ in 2020 to 4,971.3 tonnes, the lowest level to date. This resulted in a decrease of 27.8 percent in earnings from UK banana exports to \$9.4 million.

Demand in regional markets in 2020 was also adversely affected by the COVID-19 related developments and pest issues. Available data show that regional exports fell by 26.3 percent to 3,425.9 tonnes in 2020, valued at \$4.3 million. Lower volumes to the larger regional export markets, Barbados and Antigua & Barbuda, overshadowed the marginal increases recorded in exports to St Kitts & Nevis and Trinidad & Tobago.

Other Crops

During 2020, output of non-banana crops was affected by substantially reduced demand from hotels. Despite an increase of 17.7 percent during the first quarter of 2020, available data suggest that the production of other crops, as measured by the combined domestic purchases by hotels and supermarkets, decreased by 16.4 percent to 4,456.4 tonnes in 2020 relative to a year ago.

This outturn was predominantly on account of a 64.2 percent reduction in hotel purchases to 415.2 tonnes, consistent with the drop in stay-over tourists. This decline reflected the temporary closure of hotels during the second quarter and substantially lower volumes compared to 2019 despite the gradual re-opening of hotels in the last few months of 2020. As a result, revenue from hotel purchases fell from \$6.9 million in 2019 to \$2.5 million in 2020. In addition, preliminary data for the review period indicate that supermarket purchases fell by 3.2 percent to 4,041.2 tonnes, reflecting declines in all crop categories with the exception of musa. Production of roots and tubers were affected by drought conditions while pest infestation hindered output of traditional vegetables. In keeping with the overall decrease in volume, revenue from supermarket purchases declined by 3.1 percent to \$15.0 million.

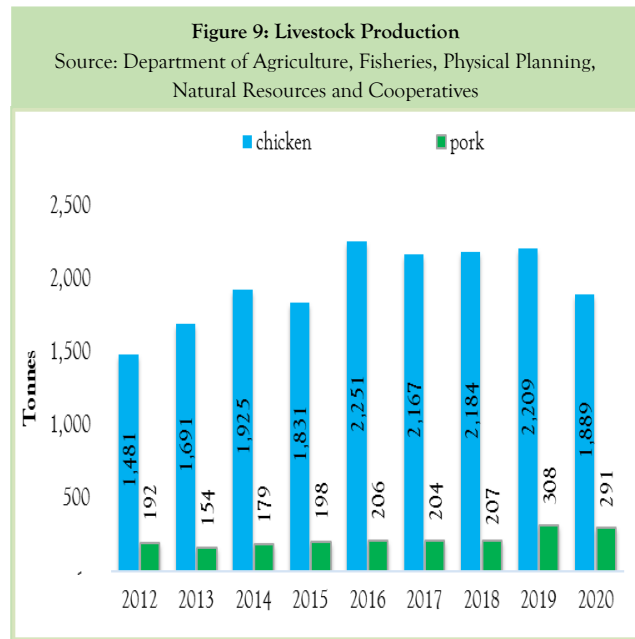
⁴ This refers to data from the Customs & Excise Department as UK exports data, normally reported by Winfresh, is unavailable for all of 2020. As a result of a worsening financial position, the agent which handles the marketing of Windward Island bananas in the UK, Winfresh-UK was placed in Administration. This led to the cessation of Winfresh's local shipping operations from August 2020.

Livestock

Consistent with the overall decline in demand for traded agricultural produce, available data⁵ show that output across the livestock sub-sectors contracted in 2020. Preliminary data suggest that chicken production declined by 14.5 percent to 1,889.2 tonnes in 2020, slightly above the levels recorded for 2015. Declines were recorded in all four quarters with the single digit declines in the first and last quarters while the most pronounced double-digit decline was registered in the second quarter.

During the review period, hotel purchases, which account for a sizable share of chicken production, was adversely impacted by the closure of the hotel sector from mid-March to June 2020 and subsequently reduced operations, resulting in reduced demand. On the supply side, production slowed down due to COVID-related factors. Earnings from chicken produced amounted to \$22.9 million compared to \$26.9 million in 2019.

Available data suggest that pork production in 2020 contracted by 5.7 percent to 290.7 tonnes, reflective of decreased hotel and local demand, particularly in the second quarter. Local demand was affected by the suspension of mass events and restrictions on social gatherings. This level of production corresponded to lower sales revenue of \$3.7 million.



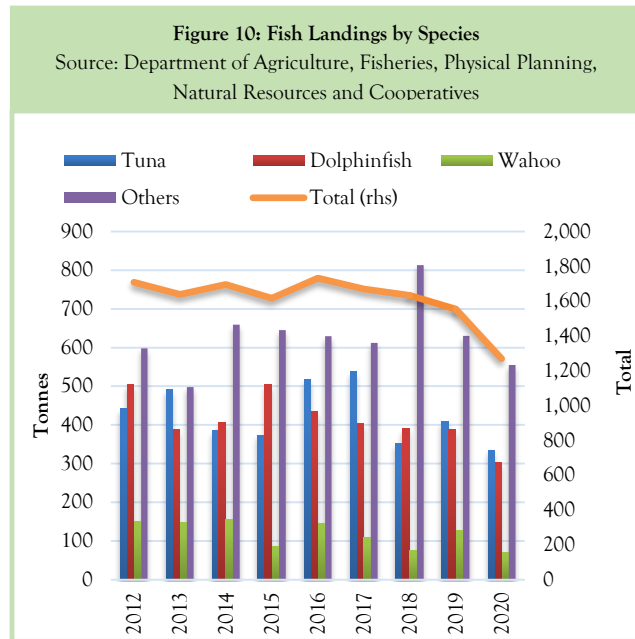
Fisheries

Available data for 2020 indicates that overall wild marine capture decreased by 18.3 percent to 1,269.2 tonnes⁶. This performance was influenced by a 20.9 percent reduction in the number of fishing trips due to local COVID-19 protocols and restrictions on the supply-side. Domestic demand also softened with scaled-down hotel and restaurant operations as well as reduced employment income.

⁵ Egg production data from the Department of Agriculture is not available for all of 2020.

⁶ The data may be understated as island-wide data collection at some landing sites may have been affected by the COVID-19 circumstances. Data for the second half of 2020 is currently unavailable.

Overall, decreased wild marine capture landings were recorded in 2020 for most species. The most pronounced decline was in the high valued species, dolphin, tuna and kingfish which fell by 22.1 percent, 18.0 percent and 44.8 percent respectively. Reported landings of “other” species declined by 12.0 percent compared to 2019. However, following negligible volumes over the period 2015-2019, landings of the flying fish species recorded an appreciable increase to 6.7 tonnes in 2020, albeit significantly below levels reported up to 2014. This positive outturn was due to a favourable change in climatic conditions and reduced presence of Sargassum seaweed in the



water. Landings of shark, although small, also increased by 34.8 percent. Moving in tandem with the lower volumes, the value of total fish landings decreased by 23.7 percent to \$20.8 million in 2020 relative to 2019.

During 2020, decreases were recorded at most landing sites. There was little change in the geographic distribution of fish landings with Vieux-Fort, Dennery and Micoud together accounting for a combined 63.2 percent of total landings. Of these, Vieux Fort remained the largest fish landing site with a share of 27.9 percent of the total, recording the most fishing trips of 5,802. However, Castries, Dennery and Micoud recorded the highest fishing effort⁷.

⁷ This refers to fish landings per fishing trip.

Box 2: Enhancing Agricultural Diversification through a Focus on Two Key Result Areas: Cocoa Exports and Importation of Seven (7) Crops

The Government of Saint Lucia is cognizant of the fact that agricultural diversification offers the opportunity to build resilience to several categories of risk including economic and financial downturns; climate change and climate variability; and pandemics like COVID-19. It is therefore prudent to take measures to mitigate against such risk by enhancing the agricultural architecture via such measures as improving food and nutrition security and sustainable livelihoods for farmers. Notwithstanding this recognition, banana exports continue to remain vital, maintaining its dominance as the main crop for agricultural exports. Therefore, the GoSL continues to provide significant support to the banana sector including the disbursement of \$2.4 million, advanced to National Fair Trade Organization (NFTO) to meet outstanding payments to farmers in 2020. Under the Key Result Area of Agriculture, agricultural diversification is explored through the exportation of cocoa and reduced importation of seven (7) key crops.

Priority Area 1: Cocoa Exports

Key achievements under this priority area include the conceptualization of the Cocoa Sector Enhancement Project (CSEP) and two pioneering initiatives (GIS mapping of fifty cocoa farms and collection of production data totaling 39 tons of wet beans as of November 2020). The CSEP was conceptualized in 2020 with the objective of enhancing returns to the Cocoa Sector through rehabilitation, replanting and expansion. The project is expected to increase current acreage by 54% from 294 acres to 545 acres. The total estimated cost of the project is \$5 million dollars. Funding is currently being sought for the implementation of activities under the CSEP.

The value of cocoa exports increased from \$190,915 in 2018 to \$390,634 in 2020. Preliminary investigations into the financial viability of the CSEP project has demonstrated that the focus of the project to steer away from the exportation of dry beans to the production of agro-processed products such as chocolate significantly increases the value of exports.

The value of exports is estimated to increase to almost \$10 million, *ceteris paribus*, even if only rehabilitation is undertaken whilst almost \$100 million after harvest from expansion. These values can be ensured based on a market secured by the exportation of 100% fine flavoured cocoa.

Priority Area 2: Project for enhancing the efficiency of production-distribution supply chain in fruit and vegetable sector in St. Lucia (7 Crops Project)

The main objective of the 7 Crops Project is the reduction of the level of imports for seven agricultural crops (cabbage, lettuce, bell peppers, pineapple, tomato, cantaloupe and watermelon). The 7 Crops Project, with an established end date of 2021, is expected to revolutionize the agricultural sector through the commencement of a paradigm shift towards further reduction in the food import bill, by achieving a 30% reduction in the importation of the identified crops by the end of 2021. The importation of the 7 crops reduced by 4.2% or \$0.2 million, 31.5% or \$1.8 million for 2019 and 2020 respectively when compared to the 2018 baseline of \$5.6 million. The onset of the COVID-19 pandemic and resulting closure of hotels also contributed to the reductions.

Box 2 Cont'd....

Key achievements under the project extends to, inter alia:

- **Resilience to Climate change:** over 14,400 meters of drip lines sold to farmers to combat dry weather; three (3) weather stations erected to improve agricultural planning.
- **Increased quality and quantity of production:** *construction of a Packhouse* - formally opened on 3 December 2020, the packhouse is designed for sorting, grading, testing of pesticide levels and traceability of agricultural produce; *seedling distribution* - over 77,000, translating into significant reduction in the importation of the 7 crops through the increase in local production and sales; *inputs* (ground cover, peatmoss, plastic mulch, urea, fertilizer, and drip lines) sold at subsidized prices.
- **Increased local purchases of the 7 crops:** Farmers markets: 17 in total (island wide); Premium Corner placed at several Massy Stores with the aim of increasing local purchases.
- **Enhanced market intelligence:** ARS (i-Farm app): to be launched in February 2021, the iFarm app undertakes agricultural intelligence information to accurately estimate available supply (agricultural production).

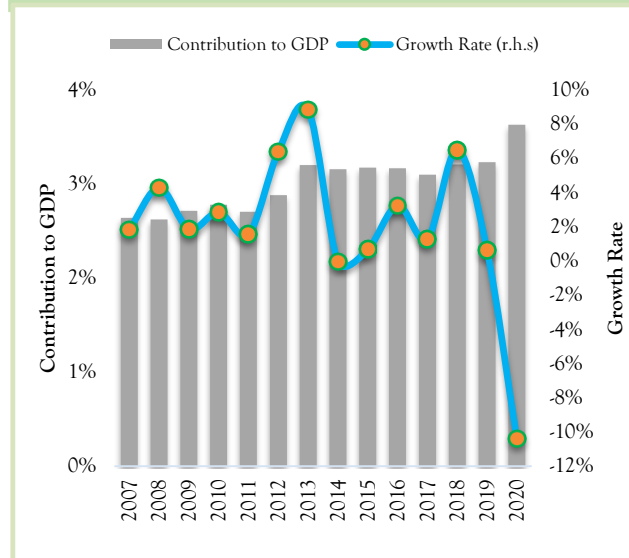
Submitted by the Performance Management and Delivery Unit (PMDU)

Office of the Prime Minister

MANUFACTURING

Activity in the manufacturing sector in 2020 was negatively impacted by widespread reductions in demand due to the COVID-19 pandemic, including the spill-over effects of the downturn in the tourism and other sectors. Domestic, regional and international demand for manufacturing products were curtailed by hotel closures, economy-wide job losses, lower employment income and limited opportunities for consumer spending including regulated restrictions on restaurant and bar operations due to the social distancing measures implemented nationally and elsewhere. While most industries within the various sub-sectors experienced declines, others registered improved export performances in sub-regional markets in 2020, supported by the implementation of the Article 164 regime in January 2020, fiscal incentives and opportunities arising from the COVID-19 pandemic which disrupted traditional supply chains.

Figure 11: Manufacturing Real Growth and Contribution to GDP



Preliminary estimates for 2020 indicate that real value added in the manufacturing sector contracted by 10.4 percent in 2020, down from a revised positive growth rate of 0.6 percent for 2019. Notwithstanding this performance, with the sharp contraction in the lead accommodation and food services sector, this resulted in the sector's share of overall GDP in 2020 rising to 3.6 percent from 3.2 percent in 2019. This overall weak performance principally reflected notably lower output in most key sub-sectors, most pronounced in food and alcoholic beverage products. However, during the review period, strong growth was recorded in the production of chemicals and bakery products.

Production

Reflective of the adverse impact of COVID-19 pandemic on most sub-sectors, the total value of manufacturing output in 2020 is estimated to have contracted by 6.7 percent to \$445.8 million, after recording positive performances for six successive years. The outcome was led by considerable declines in the food and beverage sub-sectors, which account for a combined share of 62.1 percent of total manufacturing output. Food production contracted by 11.9 percent in 2020 to \$157.9 million, mainly

driven by decreases of 43.3 percent and 41.0 percent in the value of “other food” products and of meats respectively. Output of “other food” products, mostly comprising condiments, sauces and dressings, was affected by the temporary closure and scaled down operations of hotels and restaurants, weaker external demand coupled with disrupted transportation to export markets. In addition, lower consumer demand on account of unfavourable domestic labour market conditions influenced this outcome as well as the decline in dairy products. Notwithstanding these declines, the drop in food production was moderated by appreciable increase in bakery products. The increase in the government’s subsidy on flour contributed to this outturn. Additionally, there was a double-digit expansion in the production of pasta products, flour and animal feed, owing to the implementation of the Article 164 regime in Saint Lucia and other regional countries leading to increased price competitiveness of domestically produced goods and boosted both export and domestic sales. Moreover, local production of these products increased on account of export restrictions imposed by some countries and related shortfalls in imported supplies from traditional sources due to the pandemic.

Despite the benefits of the Article 164 regime, beverages, which on average account for just under one third of the total manufacturing production (the second largest sub-sector), fell by 8.8 percent to \$119.0 million in 2020. This reflected a contraction in alcoholic beverages and to a lesser extent in non-alcoholic beverages. The 11.1 percent decline in the value of alcoholic beverages produced is attributed to weak demand in both domestic and external markets, partly driven by lower stay-over and cruise arrivals. The temporary suspensions of liquor sales, regulated hours for bars, cancellation of mass events, curfews and other COVID-19 restrictions on social gatherings in 2020, contributed to the drop in the production of alcoholic beverages. In addition, an ongoing project to enhance production efficiency affected the normal rate of production. The value of production of non-alcoholic beverages decreased by 3.5 percent, spurred by decreased external demand within the OECS, physical closure of schools and closure of two manufacturing plants. Nonetheless, exports gains were realized in sub-regional markets in 2020 by some producers which were well positioned to capitalize on COVID-19 related opportunities with production disruptions in these markets.

Declines were registered in the value of manufacturing of other sub-sectors in 2020. The value of locally produced fabricated metal products contracted by 17.9 percent to \$32.2 million on account of decreased demand for roofing products. Production of rubber products decreased significantly by 34.9 percent to \$8.7 million during the review period as a result of less tyre sales due to the COVID-19 induced reduction in vehicular traffic. However, during the review period, a local producer commenced production of water tanks. Production of paper products fell in 2020 by 1.2 percent to \$24.8 million. This reflected a decrease in the production of containers of paper and banana boxes particularly as export of bananas and demand for other

products weakened in 2020. The value of production of other manufacturing products remained mostly unaffected.

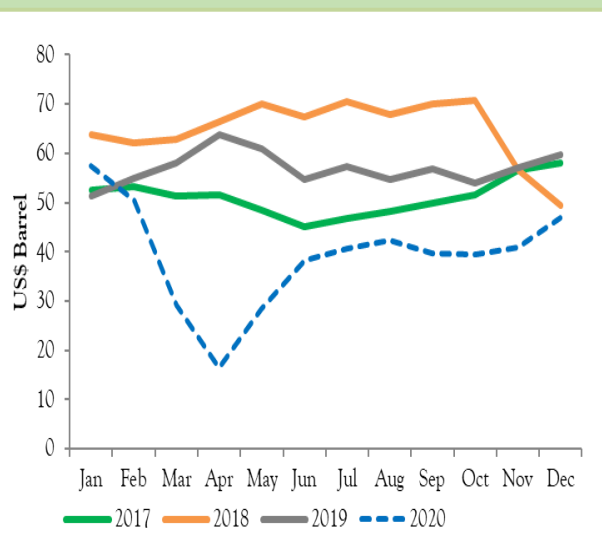
The production of chemicals increased for the third consecutive year, with its value growing by 20.8 percent to \$65.1 million in 2020. This performance was principally attributed to increased production of paints owing to domestic competitive protections derived from the implementation of Article 164 regime, price discounts and exports to two new markets in the OECS. The increase in chemical production was also due to the higher sales, including exports of sanitizers and other cleaning products, stimulated by COVID-19 prevention and control measures. Increases in the value of production was also registered in the other sub-sectors, particularly furniture and machinery & equipment products. Furniture production increased by 9.4 percent to \$15.3 million, following a 17.3 percent rise in 2019.

ENERGY

Global Developments

International crude oil prices continued on a downward trajectory during 2020, on account of subdued demand for oil as global economic activity weakened due to the COVID-19 pandemic. As a result, crude oil price per barrel for the US benchmark, West Texas Intermediate (WTI), averaged US\$39.23 percent in 2020, 31.2 percent lower than in 2019. In March 2020, countries around the world were faced with a new strain of the coronavirus which forced countries to implement numerous policies geared towards the prevention and control of the spread of the virus. Internal lockdowns, curfews, border closures and other restrictions negatively impacted the demand for fuel products, placing downward pressure on prices during the last nine months of 2020.

Figure 12: Oil Price Movements (WTI) Monthly Average
Source: West Texas Intermediate

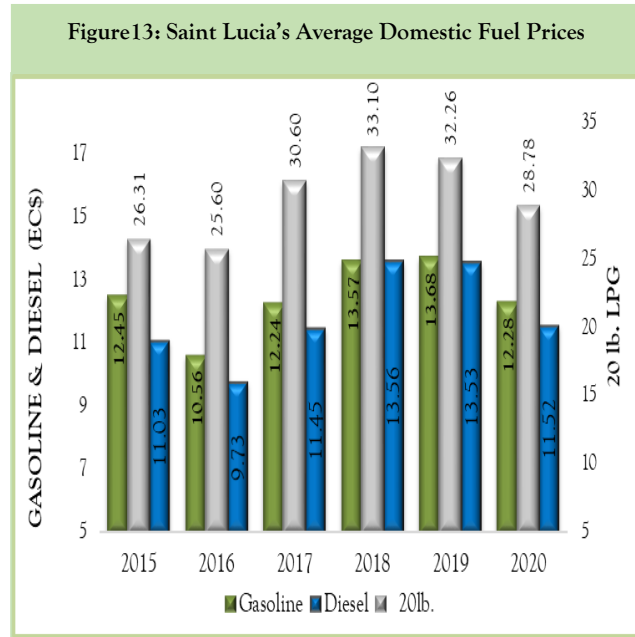


However, following the fall in crude oil prices to a low monthly average of US \$16.55 per gallon in April, oil producers agreed to limit production in an effort to boost prices thereafter. These efforts, coupled with

the gradual re-opening of world economies following national lockdowns, resulted in the price of crude oil increasing to US\$52.18 per gallon by end of December 2020, still remaining notably below 2019 prices.

Domestic Developments

Consistent with lower global prices, import prices of fuel declined in 2020. As a result, the average domestic retail prices of fuel products were below that of 2019, notwithstanding higher excise tax rates and a reduction in subsidies on LPG products. The domestic prices of gasoline and diesel remained below the price cap of \$13.95 during 2020. The average domestic gasoline price decreased by 10.2 percent to \$12.28 per imperial gallon while the average price of diesel fell by 14.9 percent to \$11.52 per imperial gallon in the review period. The average excise tax on gasoline and diesel increased by 11.3 percent and 11.7 percent to \$4.50 and \$4.51 per gallon respectively in 2020. These increases in excise tax reflect a policy decision to utilize revenues associated with the collections above \$4.00 as part of financing of the COVID-19 health response.



During the review period, the government continued to subsidize the 20-pound and 22-pound cylinders of liquefied propane gas (LPG). Driven by lower world oil prices, the subsidy on the 20-pound and 22-pound cylinder was reduced by 34.2 percent and 30.1 percent to an average of \$5.72 and \$6.49 per cylinder respectively with no adverse effects on retail prices. The total subsidy on LPG products in 2020 is estimated at \$4.5 million, reflecting a 45.0 percent decrease compared to the corresponding period in 2019. Despite smaller subsidies, the lower imported c.i.f prices led to declines in the retail price of LPG products. The average domestic retail price of the 20-pound cylinder was reduced by 10.8 percent to \$28.78 while the 22-pound cylinder decreased by 12.3 percent to \$31.38. The average retail price of the unsubsidized 100-pound cylinder also fell by 16.2 percent to \$171.68.

Electricity

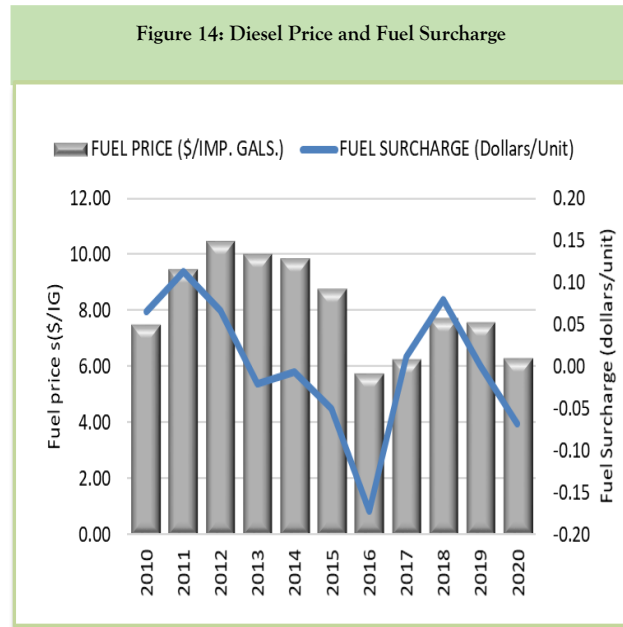
In keeping with the decline in global oil prices, the Saint Lucia Electricity Services Limited (LUCELEC) purchased diesel at an average price of \$6.29 per imperial gallon in 2020. This is equivalent to a 16.8 percent

decline compared to 2019. Consequently, there was a reduction in the cost of electricity as the fuel surcharge⁸ fell from an average of \$0.00 to -\$0.07 per kWh during the review period.

Total electricity generated by LUCELEC fell by 9.9 percent to 367.5 million kWh in 2020, mostly representing an overall contraction in electricity sales. In addition, LUCELEC’s internal use and electricity lost in transmission went down by 2.5 to 12.0 million kWh and by 27.0 percent to 19.0 million kWh respectively.

Total electricity sales dropped by 8.9 percent to 336.5 million kWh in 2020, reflecting declines in all sub-categories with the exception of domestic usage.

Hotel consumption recorded the most pronounced contraction of 36.9 percent to 51.5 million kWh, due to the temporary closure and scaled-down operations of hotels on account of the drop in stay-over arrivals. Reflective of reduced economic activity and restrictions on some business operations during the review period, commercial usage was 120.3 million kWh, 6.4 percent lower than in 2019. Industrial consumption also fell by 3.1 percent to 17.8 million kWh as a result of reduced manufacturing activity. Usage for streetlight purposes decreased

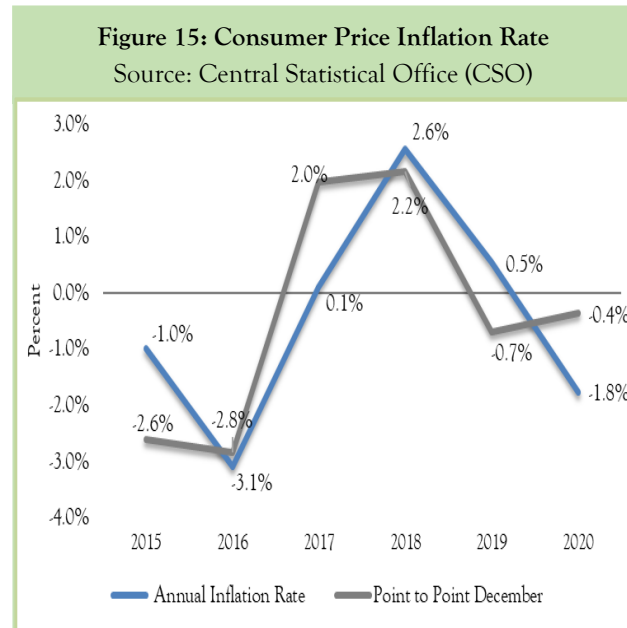


by 5.5 percent to 10.3 million kWh, following the installation of energy savings bulbs. However, lockdowns, curfews, school closures, work-at-home arrangements, home quarantines, increased unemployment and new consumers contributed to higher domestic consumption of electricity. During the review period, domestic sales were up by 4.9 percent to 136.5 million kWh, also supported by comparatively lower electricity costs.

⁸ Electricity charges comprise two components including the fuel cost adjustment which is adjusted monthly to cover the cost of diesel paid by LUCELEC to provide electricity.

CONSUMER PRICES

Consumer prices continued to be influenced by international and regional developments, dominated by the unprecedented recessionary effects of the COVID-19 pandemic on the domestic economy. Global lockdowns and associated lowering of demand for goods and services placed downward pressure on prices, offsetting the inflationary pressures on some items arising from supply disruptions. Most notably, consumer prices during 2020, to a large extent, mirrored the significant downturn in global oil prices, particularly in the second quarter. However, in the last few months of the year, global and domestic consumer prices began to pick up as aggregate demand grew with easing of restrictions on economic activity.



Inflation in Saint Lucia's main trading partners, the United States and the United Kingdom, subsided but remained positive in 2020. Similarly, some regional countries such as Trinidad and Tobago, Barbados and Guyana recorded positive inflation but at a decelerated rate while deflation was reported in most ECCU countries.

These external developments which softened import prices as well as constrained domestic demand resulted in consumer price deflation in Saint Lucia in 2020. The inflation rate, measured by the percentage change in the average monthly consumer price index (CPI), fell by 1.8 percent in 2020 relative to an increase of 0.5 percent in 2019. As another measure of inflation, on a point-to-point basis, consumer prices in December 2020 were 0.4 percent lower than in December 2019. This reflected a pick-up in prices after sharp declines in the initial months of the pandemic.

The overall decline in prices was driven by downward movements in the four (4) most heavily weighted components of the CPI which overshadowed increases in a few other sub-indices. After falling by 1.9 percent in 2019, the second heaviest weighted component of the CPI, *housing, water, electricity, gas and other fuels* index decreased by 4.7 percent, contributing most significantly to the overall reduction of consumer prices in 2020. This decline was partly due to a 5.4 percent reduction in the cost of housing rentals. Additionally,

it reflected markedly lower electricity and domestic fuel costs, occasioned by a 31.2 percent decline in the average global oil price to US\$39.40 as a result of a pandemic-induced drop in demand. The average domestic retail price of gasoline and diesel decreased by 10.2 percent and 14.9 percent to \$12.28 and \$11.52 per imperial gallon respectively during the review period.

Lower transportation costs also exerted downward pressure on the overall price level, albeit to a lesser extent. In 2020, the *transport* index fell by 5.3 percent as compared to a 3.8 percent increase in the previous year. This outturn was largely influenced by a 17.4 percent reduction in the cost of passenger transport by air, directly related to airlines' attempt to encourage travel amidst the pandemic. Declines were also recorded in the cost of road transportation services, fuel and lubricants and maintenance costs of personal transport.

Available data show that there was a marginal downward movement in food prices, easing pressure on the general price level. The *food and non-alcoholic beverages* index, the heaviest weighted index in the CPI basket, decreased by 0.8 percent in the review period. Decreased prices were registered in the price of vegetables, fish and seafood, pork, rice, milk and poultry which tempered upward food price movements caused by the temporary impact of global supply chain disruptions. Moderate increases were recorded in the price of pasta, fruit, butter, cheese and lamb. The index for *alcoholic beverages, tobacco & narcotics* also fell, by 2.2 percent, mostly on account of lower cost of spirits.

The *recreation & culture* indices also declined by 5.9 percent due to reductions in the cost of audio-visual, photographic and equipment, information processing equipment and cultural services. The *miscellaneous goods & services* index which decreased by 2.0 percent, mostly reflected lower cost of personal care and insurance. A marginal decline of 0.4 percent was also recorded in the *communications* index in 2020 while the *education* index remained unchanged.

Notwithstanding these declines, some indices recorded increases, moderating the overall drop in consumer prices. The *clothing and footwear* and the *restaurants and hotels* indices rose by 6.1 percent and 2.6 percent respectively. The former was due to children's clothing and footwear while the latter reflected an upward movement in catering services. In addition, the higher cost of household appliances pushed up the *furnishing, household equipment and routine household maintenance* index by 0.9 percent in the review period. The *health* index inched up by 1.5 percent due to a moderate rise in the cost of pharmaceutical products and medical products, appliances and equipment which reflected supply shortages related to increased demand for medical care during the pandemic. On the other hand, the cost of medical and paramedical out-patient services decreased in the review period.

Box 3: Teleworking and Productivity – Managing Work in a Crisis

Teleworking is defined as “Work from Home” or “Work away from the office”. It connects colleagues through the use of the internet or other online tools and platforms for efficient and effective work.

Before the pandemic, teleworking or more specifically work from home arrangements, were mostly employed by organizations across advanced economies such as the United States, England, Australia and Norway to name a few. Findings from research suggests that telework increases employee productivity, reduces employee turnover and absenteeism, lowers costs for businesses and provides employees with the opportunities to be more effective in managing deadlines.

According to the International Workplace Group (IWG), 62.0 percent of firms surveyed in 2019 had flexible working arrangements in place where over 50.0 percent of employees worked at least 2.5 days a week away from the office. In addition, 85.0 percent of employers saw increases in productivity and 65 percent recorded lowered business operational costs.

Companies both in the private and public sector in Saint Lucia, as in many parts of the world, embraced telework given the strict protocols of social distancing and restriction of movements established to limit the spread of the COVID-19 virus. Nonetheless, many businesses including some government departments across Saint Lucia lacked the appropriate ICT infrastructure and resources to respond to the immediacy of these COVID-19 requirements. Despite these difficulties, efforts were made by both the public and private sectors to ensure business continuity, provide essential services and cater to the urgent needs of the population.

The National Competitiveness and Productivity Unit (which is a unit within the Department of Finance) and the Department of the Public Service conducted an online survey in September 2020, which sought to assess the impact of recently employed telework arrangements on work performance. This report highlights key takeaways from this survey.

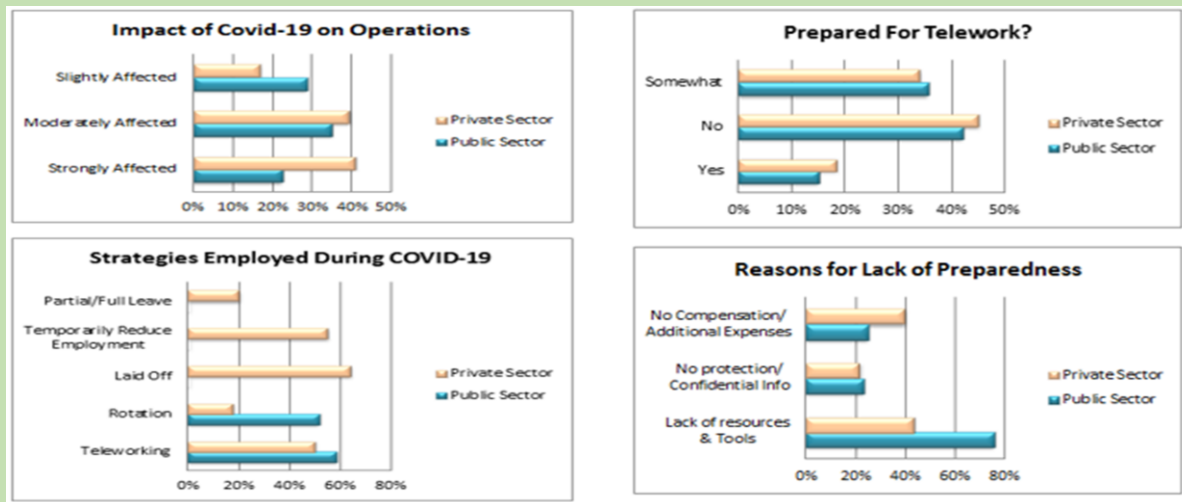
Survey Results

The Survey was conducted for a period of two weeks using an online tool, Survey Monkey. A total number of three hundred and six (306) persons participated in and provided responses to the survey. Two hundred and seventy-three (273) respondents were from the public sector while the remaining thirty-three (33) came from the private sector. The following analysis is based on the results of the survey.

Business Operations, Strategies Employed and Preparation

The business operations within the private sector were more strongly affected than that of the public sector based on the responses from the respondents.

For the period March to September 2020, the Public Sector primarily employed two strategies, rotation of staff and teleworking, to ensure business continuity and provide essential services, while addressing the requirements for the COVID-19 pandemic. Conversely, the private sector used a myriad of strategies, with employees being laid off being most cited followed by temporary reductions in employment and use of rotation and teleworking.

Box 3: Cont'd...

In relation to preparedness for telework, respondents were of the view that many businesses and government departments were not prepared to deal with telework. The main reason cited for the lack of preparedness was the unavailability of resources, tools and the lack of ICT infrastructure required to undertake work outside of the office. Other reasons included the additional expenses that would have to be incurred for putting the necessary resources in place for telework as well as the need to protect confidential information outside of the office.

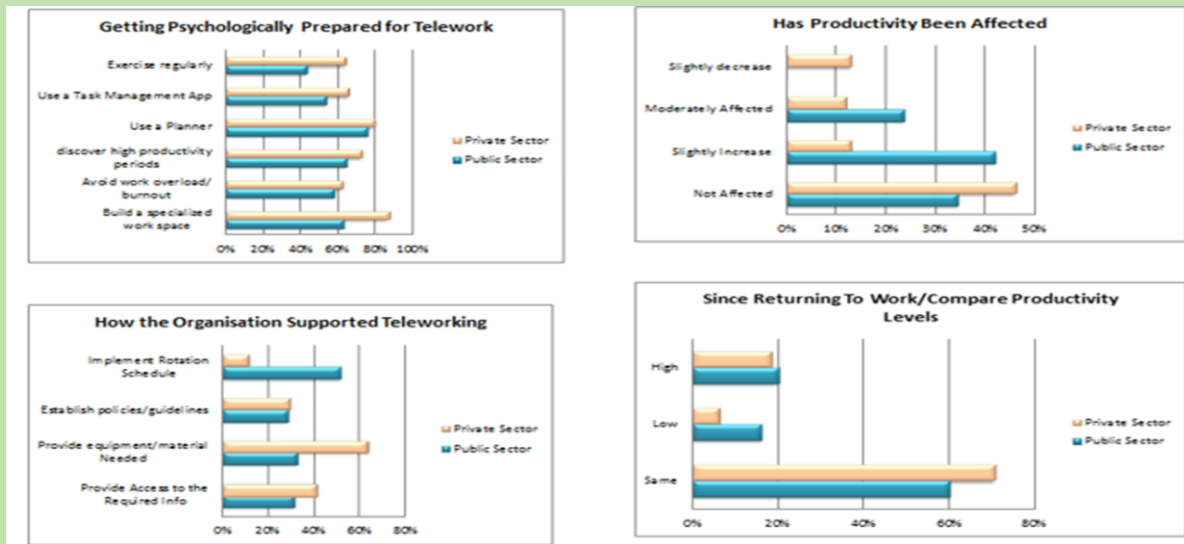
Telework Support and Productivity

It is important that staff be prepared psychologically for telework. The respondents of the survey recommended that having a dedicated office space at home; making use of a planner; discovering high productivity periods; using a task management application; and exercising regularly can assist with the preparation for teleworking.

Respondents further stated that despite the challenges encountered with teleworking, employers from both the public and private sector responded quickly to provide the equipment and materials, access to required information for work continuity and the establishment of policies and guidelines for work outside of the office as they possibly could.

Furthermore, most respondents' indicated that productivity remained unchanged while teleworking relative to working from the office. However, slightly above 40 percent of public sector respondents indicated an increase in productivity when teleworking while some private sector respondents indicated a decline in productivity. Respondents were also asked to compare their levels of productivity upon returning to office following the March to June 2020 lockdown. Most respondents indicated that productivity levels remained the same, however some respondents indicated a higher productivity level, while a smaller proportion had lower productivity levels since returning to work.

Box 3: Cont'd....



Teleworking, while not appropriate for all categories of work in an organisation, has been proven to be an effective mechanism for business continuity across the world as persons are engaged productively through the various online platforms and mediums particularly during the COVID-19 crisis. Although the survey conducted in September 2020 highlighted that many organisations were not adequately prepared, staff remained mostly productive during that period of lockdown.

The COVID-19 pandemic has therefore highlighted the need for both the public and private sector to invest in appropriate infrastructure, especially in ICT, which promotes and embraces teleworking given its importance for business continuity. In conclusion, teleworking is an option that businesses can explore both during and outside of a crisis, such as the COVID-19 pandemic, given the numerous benefits to both employees and employers.

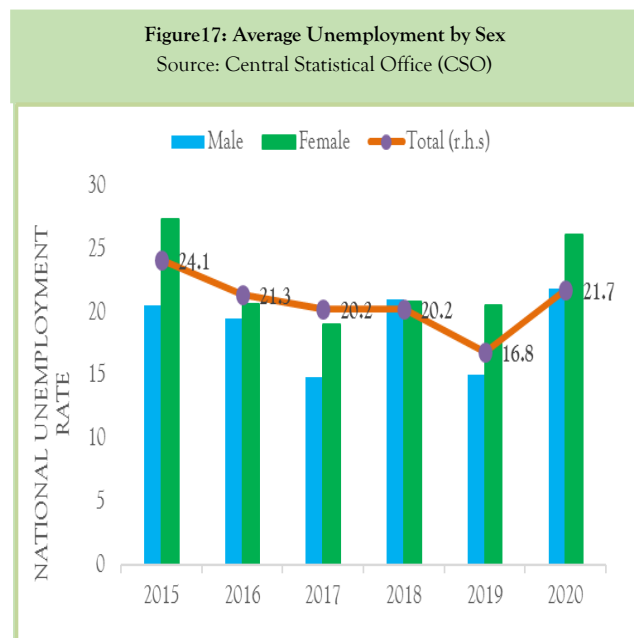
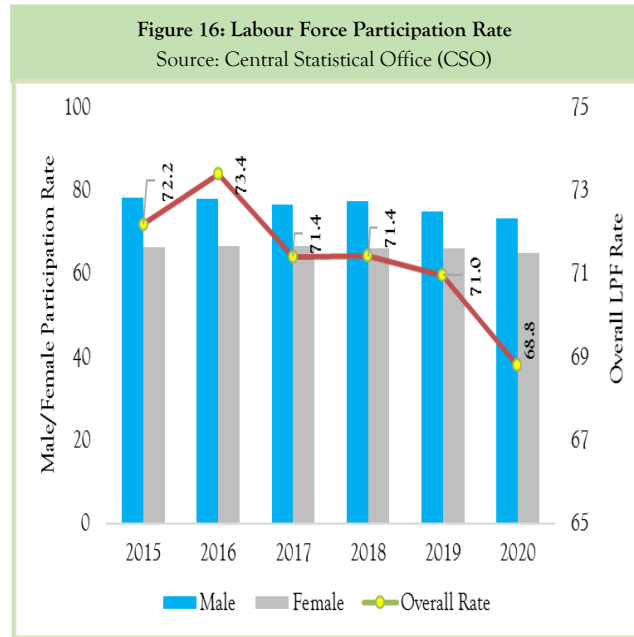
Submitted by the NCPU

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

LABOUR FORCE AND EMPLOYMENT

Consistent with the economic downturn caused by the COVID-19 pandemic, labour market conditions worsened in 2020. The broad-based decline in activity in key sectors, led by tourism, resulted in elevated levels of overall unemployment, shorter working hours for some private sector workers and in some cases a reduction in wage rates. Preliminary data⁹ suggest that employment on average decreased in 2020, most notably in accommodation and ancillary services.

Available labour force data indicate that this occurred in an environment of decreased participation rate and a reduction in the size of the labour force. The labour force is estimated to have contracted by 5.0 percent in 2020 to an average of 95,970 persons while the labour force participation rate is estimated to have dipped to 68.8 percent in 2020. The decrease in the participation rate can be attributed to the size of the labour force falling at a faster rate than that of the working age population. A notable increase was observed in the non-job seeking rate which reflects a reduction in the size of the labour force



⁹ It should be noted that LFS results for 2020 (i.e. for all four quarters) does not correspond to the regular survey which normally runs quarterly. With the suspension of face-to-face interviews methodological interventions had to be adapted/adopted to address the challenges caused by the pandemic. For this reason, the preliminary data for 2020 (i.e. for all four quarters) are stand-alone investigations of the labour market which is not consistent with the regular labour force survey (LFS) methodology i.e. sampling and mode of data collection. Therefore, the data is not comparable with the quarterly and annual LFS findings of previous years.

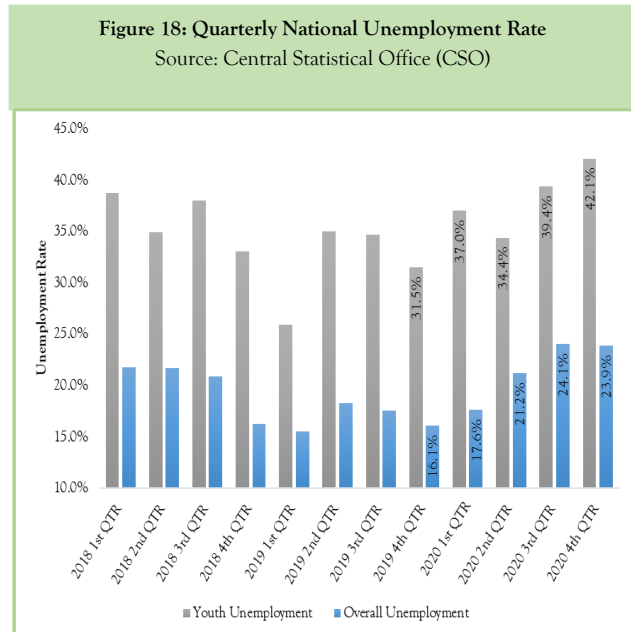
as a result of weakening confidence in the employment market.

The fall in these key labour market indicators can be attributed to the broad-based impact of the COVID-19 pandemic as major hotels and other businesses experienced interrupted and down-scaled operations during the review period. In addition to the temporary border closures, lower demand for goods and services, partly due to reduced employment income and restricted business operations, contributed to these employment outturns.

Available data show that the overall rate of unemployment rose from 17.6 percent in the first quarter to 24.1 percent in the third quarter and subsequently dipping to 23.9 percent in the fourth quarter of 2020. Consequently, the overall rate of unemployment rose to an average of 21.7 percent in 2020, following a reduction in 2019. This outturn reflects significantly lower employment in the private sector, particularly in accommodation and related services due to the contraction in tourism activity. The resulting increase in unemployment was attributed to the effects of the temporary suspension of hotel operations in the second quarter followed by reduced scale of operations in the second half of the year coupled with the cessation of cruise activity since March 2020, due to the COVID-19 pandemic.

The decline in activity in the tourism sector had wider adverse spill-over effects on other sectors such as agriculture, wholesale and retail trade and manufacturing, with indications of decreased employment levels in 2020. During the review period, some workers were displaced as social activities and some business activities were temporarily suspended or restricted as part of the measures taken to contain the local spread of the virus to protect the health of the population. Some businesses experienced financial constraints arising from reduced economic activity, resulting in job losses in the domestic economy.

The re-opening of borders in July saw the resumption of economic activity within the food and accommodation services sector which on average directly employed 16.7 percent of the workforce over the last three years. This improved the employment environment as approximately 7,000 workers were re-



instated in the tourism sector (hotels, taxis, marine, yachts, and sites and attractions) by the end of the year, albeit on a rotational basis with reduced hours.

These developments were partly mitigated by increased employment in the information and communications sector, reflective of the expansion in business processing outsourcing (call centers) operations in Saint Lucia. Two new firms, ItelBPO in the south and Grow Resources in the north of the island, commenced operations during the review period, generating employment within the domestic economy.

In response to the rise in unemployment from the onset of the COVID-19 pandemic, the labour market was supported by state interventions to cushion the impact of lost employment income. A combined total of approximately 16,611 persons benefitted from assistance provided by the National Insurance Corporation (NIC) and the central government. During the period April to September 2020, income support was provided by the NIC under its COVID-19 Economic Relief Program (ERP) to assist contributors who were displaced. The NIC's Economic Relief Programme provided income support to approximately 11,800 persons, totaling approximately \$66.5 million with average individual monthly payments of \$937.72. Similarly, the central government through its "Income Support Programme (ISP)" provided relief to approximately 4,811 affected persons for three months, with payments totaling \$7.4 million. This relief program was geared towards individuals who were ineligible to benefit under the NIC's Economic Relief Programme (ERP), but were also affected by the adverse effects of the pandemic.

Both sexes were adversely affected by the general deterioration in labour market conditions. While unemployment amongst both sexes increased in 2020, male unemployment remained below that of females. Male unemployment rose to an average of 18.7 percent in 2020, albeit rising to 21.8 percent in the third quarter and subsequently decreasing to 20.5 percent in the last quarter, partly attributed to increased construction activity. The unemployment rate for females increased incrementally to 27.4 percent in the last quarter from 22.0 percent in the first quarter, resulting in an average of 24.9 percent in 2020.

Preliminary data indicate that the unemployment rate amongst the youth (15 - 29 year-olds), rose to an average of 38.2 percent in 2020. The youth unemployment rate moved from 37.0 percent in the first quarter to 42.1 percent in the last quarter of 2020. The gap between the overall unemployment and youth unemployment rates was 16.5 percentage points in 2020.

Box 4: Income Support Programme

Income Support Programmes (ISPs) are income-related benefit schemes granted to persons who earn low or no income or otherwise are unable to work. Programmes of this kind are used across the world with the aim of reducing poverty and economic inequalities through the redistribution of income.

Similar to other governments around the world, in order to mitigate the adverse effects of the COVID-19 pandemic, the Government of Saint Lucia introduced an Income Support Programme (ISP) in July of 2020 geared towards self-employed workers who (i) lost their primary source of income and (ii) were not contributors to the National Insurance Corporation (NIC) and thus ineligible for NIC's Economic Relief Programme (ERP). In accordance with Section 8 of the Public Assistance Act. CAP 12.22, the Ministry of Equity was responsible for overseeing the ISP. However, in order to successfully implement the ISP with limited resources, the Ministry of Equity worked collaboratively with other government and quasi-government entities. These included the Ministry of Tourism which received and assisted in processing applications; the NIC which verified the eligibility of applicants by confirming beneficiaries under its ERP in order to avoid duplication of income support to the same displaced persons; GITS which provided IT and data support by building a web interface for the submission of applications and data compilation while the Accountant General's Department processed payments following the final approval by the Ministry of Equity.

A total of 6,733 applications were submitted for the ISP, of which 1,922 have not received payments for various reasons. Of these 1,922 persons, some were ineligible while others did not submit the required information and documents in a timely manner or have not received approved pending payments. Since the end of the ISP in October 2020, the Ministry of Equity has worked closely with the Accountant General's Department to resolve issues encountered with pending payments through financial institutions for the remaining eligible applicants who opted for this payment method. The remaining applicants totaling 4,811 were paid in six (6) batches over the period July to October 2020. These successful beneficiaries comprised beach, craft and provisions vendors (19.0%); taxi drivers (14.5%); other food vendors (10.7%); construction workers (5.6%); small bar owners (5.4%); hairdressers and barbers (3.8%); tour guide operators (3.6%); boat operators (2.2%) and others (35.2%) which included small restaurant owners, artistes, entertainers, travel agents, agro-processors, jet ski operators. Each beneficiary was due to be paid a monthly sum of \$500.00 for three months, however a lump sum of \$1,500 was paid. Total ISP payments amounted to approximately \$7.2 million. This income support provided much-needed relief to households by augmenting their financial resources to meet short term obligations.

Box 5: DigiGov Economic Review

The platform is designed to enhance the provisioning of service delivery whilst maximizing the efficiency of government data assets through the integration of government operations, ICT infrastructure and services. digiGov forms part of a larger strategic ICT Development Agenda, the National ICT Policy and Sectoral Alignment Strategy which puts into motion a vision for the digital transformation and future state of public services delivery. It is developed to transform the interaction between government agencies with their constituents through data sharing across the public and private sector. Driving this modernization efforts, is the need to establish digital solutions and services that are easily accessible and more responsive to user needs. Furthermore, this platform would allow the government to become an enabler of ICT's in Saint Lucia.

DigiGov is a central online gateway to government information and public services which functions as a one-stop-shop where online transactions can be conducted with government in an inclusive, equitable and secure manner. The deployment of digiGov would facilitate and directly accelerate the country's development agenda by:

1. Aggregating 154 public e-services across seven (7) ministries and thirteen (13) agencies in a central online hub using a phased approach with a priority timeline stretching over two years (2020-2022).
2. Providing a robust platform that conforms to international standards and supports end-to-end services
3. Streamlining and integrating business processes to create greater public value
4. Support the establishment of a National Authentication Framework to facilitate digital identity management in accordance with relevant laws.

The implementation of the digiGov platform was opportune to address the challenges and constraints imposed by the COVID-19 pandemic. The GOSL's digital transformation will greatly enhance business continuity and provides the Saint Lucian public with online services to effectively employ the COVID-19 restrictions for limiting the spread of the virus.

The digiGov project commenced with an e-readiness assessment of Government of Saint Lucia (GOSL) ministries with a review of the legislative framework to determine the requirements for supporting digital transformation. With over fifty-four thousand (54,000) registered drivers and eighty thousand (80,000) vehicles, the Division of Transport (DOT) was identified as the most suitable agency for the digital service integration and user identity management.

Phase one (1) of the project involved the rollout of two driver related services: Renewal and Replacement of Driver's License which included the redesign of the driver's license, incorporating additional security features and technologies to create a wider barrier of defense against immediate and future attempts at counterfeiting. SecureCodes were embedded into the new cards intended to support law enforcement ability to securely access up-to-date information on every driver as required when performing traffic duties.

Box 5 Cont'd ...



As of January 25th 2021, the following services (see table one) are available on the digiGov platform:

Table one: List of Available digiGov services

Renewal of Driver's License	International Permit	Replacement Driver's License	Driver License Renewal (Exceptional Case)	Exchange of Foreign Driver's License
Driver's License Endorsement	Issue of Provisional Driving License	Learner's Permit	Omnibus Endorsement	Omnibus Learner Permit
Registration for Omnibus Practical Test	Renewal of Learner Permit	Renewal of Omnibus Learner's Permit	Renewal of Omnibus Learner's Permit	Driving License Practical Test
		Driving Theory Test	Omnibus Theory Test	

The introduction of digiGov modernized the government's digital governance structure through the delivery of online services, training and improvement of capabilities. Since the launch, the platform has facilitated over five thousand five hundred (5,500) transactions of which thirty (30) percent emanated from online. The digiGov platform resulted in the reduction of processing time between sixty (60) and eighty (80) percent however the availability of driver related services remained unaffected despite the recent scale down of operations at the Division of Transport.

Phase 2 of digiGov is scheduled to be deployed in April 2021 and will focus on the services of the Registry of Companies and Intellectual Property (ROCIP). The successful rollout of the online business registry will allow individuals and businesses the convenience of conducting ROCIP services including name searches, reservations, business registration and the application for Tax Account and National Insurance Corporation (NIC) number. The second phase will also include the onboarding of two critical public sector services; the online application and payment of birth and death certificates.

Box 5 Cont'd ...

A cohesive approach was adopted for assessing and implementing the Digital Governance, Infrastructure, Legislation and Services required across various sectors for effectively executing the digiGov platform:

With mobile-broadband connection rate increasing from twelve (12) percent in 2017 to sixty-four (64) percent in 2020 (Hootsuite's Digital 2020 Report- Saint Lucia), it is expected that the mobile technologies embedded in digiGov would expand its reach geographically and provide a level of flexibility that is not possible through fixed broadband. To encourage the use of these technologies, the Department of Public Service has approved the establishment of self-service areas in government offices and Wi-Fi Zones supported by GINET to provide convenience to users and to reduce on queues and waiting times for services. DigiGov has heavily utilized social media via:

Facebook (<https://www.facebook.com/digiGovStLucia/>),

Instagram (<https://www.instagram.com/digigovslu/?hl=en>),

Twitter (<https://twitter.com/digigovslu>),

YouTube (https://www.youtube.com/channel/UClhgG4U_pGwQ_MyLbFNymKg).

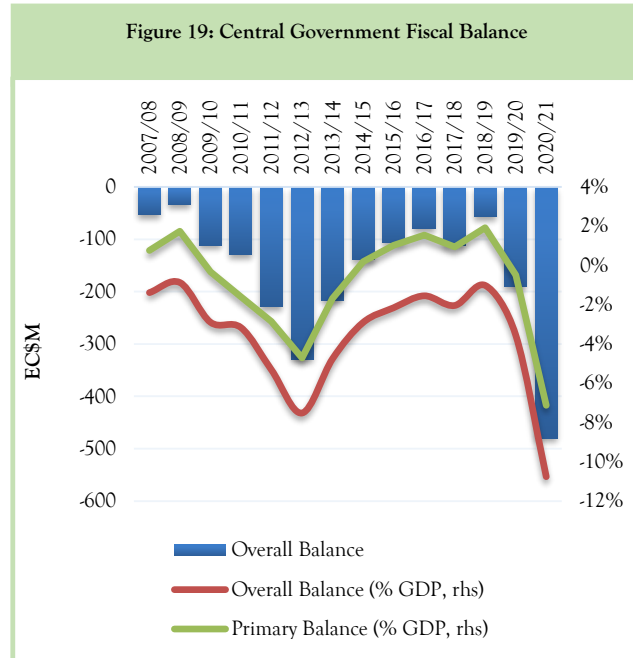
To access digiGov, visit www.digigov.govt.lc

Submitted by The Division of Public Sector Modernization

CHAPTER 4: CENTRAL GOVERNMENT FISCAL OPERATIONS

Overall Performance¹⁰

During the fiscal year 2020/21, the fiscal operations of the central government were affected by the significant decline in economic activity and the need to prioritize expenditure on health and socio-economic relief in response to the COVID-19 pandemic. The government’s response to the pandemic is encapsulated in the COVID-19 Social Stabilization Programme and the Economic Recovery and Resilience Plan, which comprised measures aimed at protecting jobs and the vulnerable, providing unemployment and income relief, support (grants) to small businesses and to dislocated sectors, deferrals of tax payments and various concessions on vehicles, health and sanitary supplies.



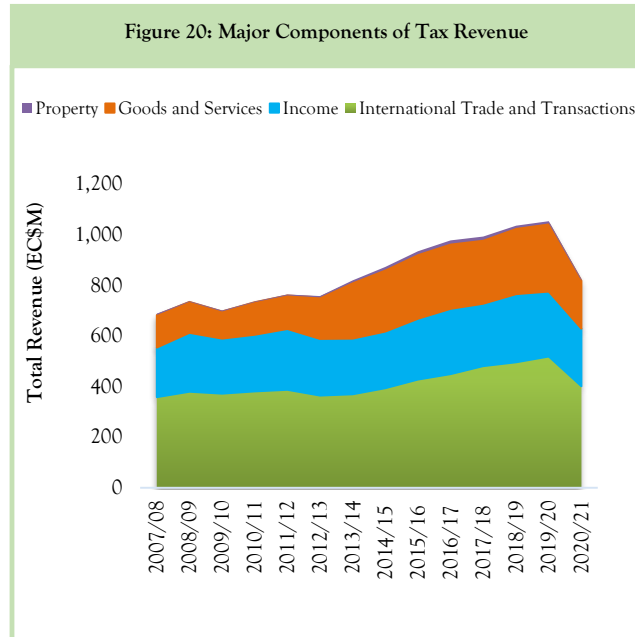
As a result, year-end projections indicate a significant deterioration in the central government’s fiscal position in 2020/21. The overall fiscal deficit is estimated to widen to \$479.9 million or 10.8 percent of GDP from \$190.8 million or 3.5 percent of GDP in 2019/20. Notwithstanding higher total expenditure, this performance was primarily driven by considerably lower revenue resulting from the decline in economic activity caused by COVID-19. Consequently, the current account deficit is estimated to increase from \$33.2 million in 2019/20¹¹ to \$271.0 million in 2020/21, Similarly, the primary deficit is estimated at \$314.9 million, equivalent to 7.1 percent of GDP compared to \$20.0 million or 0.4 percent of GDP in 2019/20.

¹⁰ This is based on preliminary data for some revenue lines for the period April 2020 to March 2021 and from April 2020 to January 2021 for expenditure.

¹¹ Based on the new chart of accounts reported for 2019/20 and 2020/21.

Revenue Performance

The broad-based impacts of the global recession spurred by the pandemic adversely affected the central government’s revenue collections. This unprecedented and challenging macro-economic environment led to declines in all categories of revenue in the review period. Total revenue and grants are expected to fall by 22.3 percent to \$923.3 million in 2020/21, the lowest collections since 2013/14. In addition to a fall in grant receipts and capital revenue, this outturn mostly reflected substantially lower current revenue, consistent with the sharp contraction in economic activity. Grants decreased by 19.0 percent to \$32.2 million in the review period, led by lower receipts from the CDB and to a lesser extent from the ROCT.



Current Revenue

Relative to 2019/20, current revenue is estimated to decline noticeably by \$254.0 million or 22.2 percent to \$890.7 million in the review period, primarily attributable to the COVID-19 induced decline in economic activity. The decline in revenue also reflected the impact of various tax waivers granted to date as part of the government’s COVID-19 fiscal package, geared towards stimulating economic activity and providing relief to affected individuals and businesses. There was a sizably lower intake from tax revenue coupled with reduced receipts from non-tax revenue.

Tax Revenue

Tax revenue collections fell in 2020/21 by 21.6 percent to \$825.4 million compared to 2019/20. The combined net VAT revenue recorded the largest decline, falling by \$98.3 million to \$241.2 million, due to constrained consumption, particularly during the lockdown period at the onset of the pandemic in the April to June quarter when tourism activity was halted.

Receipts from *taxes on international trade and transactions* is estimated to contract by 22.7 percent to \$400.5 million, contributing most significantly to the decline in tax revenue. The decline was attributed to a confluence of factors primarily associated with border closures, restrictions on travel, scaled-down business operations which significantly impeded economic activity and reduced employment income together with

COVID-19 related concessions. Reflective of lower imports, revenue from import duty and VAT on imports are anticipated to fall by 24.3 percent and 19.2 percent to \$92.0 million and \$125.7 million respectively in 2020/21.

Collections from airport tax dropped by \$25.5 million in line with diminished stay-over arrivals while travel tax receipts fell by \$3.2 million. Revenue from customs service charge declined, to \$65.0 million, \$14.0 million lower than in 2019/20. Excise tax revenue declined by \$14.3 million to \$100.0 million in 2020/21. Of this, excise tax collections from non-fuel imports fell by \$13.2 million mainly on account of lower vehicle and alcohol imports. Notwithstanding higher average excise tax rates on gasoline and diesel in the fiscal year to \$4.46 and \$4.47 per gallon respectively, supported by lower world oil prices, excise tax collections from fuel imports decreased by \$1.2 million to \$68.1 million due to lower volumes consumed.

Revenue collections from **taxes on goods and services** are estimated to decrease by \$80.0 million to \$189.5 million in the fiscal year 2020/21. Of this amount, VAT on domestic good and services declined by \$68.4 million. Revenue intake from fuel surcharge and stamp duty fell by a combined total of \$6.6 million. Similarly, the decline in stay-over arrivals reduced collections from passenger facility fee by 84.4 percent to \$0.5 million while domestic excise tax was \$1.3 million lower relative to 2019/20. However, increased receipts from telecommunication licences is expected to lead to a 0.4 percent increase in revenue from licenses, overshadowing a decrease in collections from driver and motor vehicle licenses.

Collections from **taxes on income** in 2020/21 was 11.4 percent lower than in 2019/20, totaling \$228.6 million. Revenue from personal and corporate income tax were lower in 2020/21 by \$18.8 million and \$14.0 million respectively. Reduced employment particularly in the tourism sector along with reduced working hours and salary cuts in some private sector entities led to a reduction in employment income, lowering personal income tax receipts. Reduced cash inflows arising from the general decline in economic activity and temporary suspension of various business operations coupled with anticipated smaller profits contributed to the decline in corporate income tax collections to \$96.8 million. However, withholding income tax revenue is expected to increase by \$2.2 million to \$24.4 million due to administrative efforts.

Property tax collections by the Inland Revenue Department dipped to \$6.7 million in 2020/21, due to lower receipts from commercial properties. Collections were limited due to cash flow constraints faced by taxpayers and influenced by the anticipated 50.0 percent tax waiver to be granted to landlords of commercial property who extended moratoriums or rent reductions to their tenants during the period April to September 2020.

Non-Tax Revenue

Following a decline of 23.1 percent in 2019/20, non-tax revenue is estimated to fall by 28.5 percent to \$65.3 million in 2020/21. This outturn is mainly driven by a contraction of \$17.6 million in overall receipts from *fees, fines and sales*, mostly reflecting markedly lower in-transit fees due to the cessation of cruise activity since March 2020. CIP revenue transferred to the central government is also expected to decrease from \$28.4 million in 2019/20 to \$26.6 million. Additionally, reduced collections are expected from the sale of stamps, work permits, passport fees and revenue recoveries in the review period.

Expenditure Performance

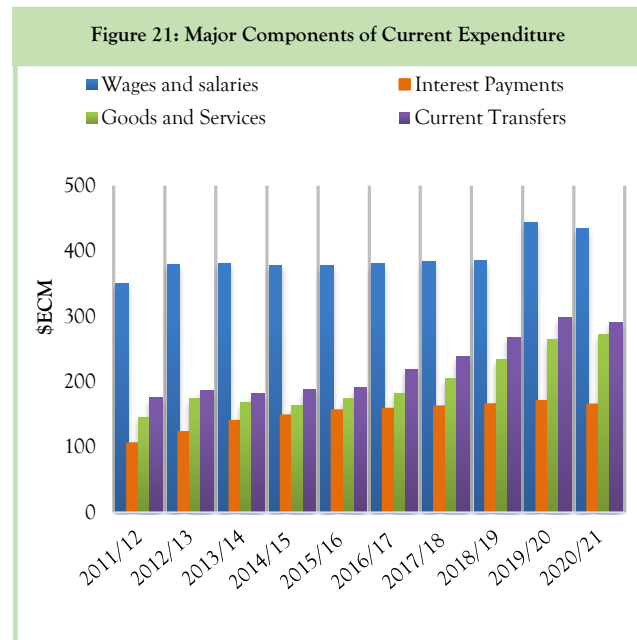
Total expenditure by the central government is estimated to grow by 1.8 percent to \$1,403.2 million in fiscal year 2020/21. Despite a modest decline in current spending, this outturn reflects an increase in capital expenditure compared to 2019/20.

Current Expenditure

Following an upward trend over the past fifteen years, current expenditure contracted by 1.4 percent to \$1,161.7 million in 2020/21. Notwithstanding higher spending on goods and services and the cost of COVID-19 relief policy measures implemented, the decline in current expenditure was due to notably lower spending on current transfers coupled with reductions in outlays for wages & salaries and interest payments during the review period.

Total spending on **wages and salaries** is estimated to decrease by \$9.6 million to \$434.2 million, owing to a \$25.2 million one-off retro-active salary payments in 2019/20 associated with payments to

civil servants with respect to the collective bargaining agreement for the past triennium and to parliamentarians for the period 2007/2008 to 2019/20. However, this decline was partly offset by a 3.7 percent uptick in salary and wages payments to a combined \$433.8 million, reflecting the annualized impact of the salary increases paid to civil servants and parliamentarians in the first half of 2019/20. Recruitment of additional workers particularly related to the government’s COVID-19 response also contributed to the increase in spending on wages and salaries.



Current transfers are estimated to decline by 2.6 percent to \$290.4 million, principally due to reduced transfers to public sector entities, whose operations were impacted by the global pandemic. As a result of COVID-19-induced restrictions on global travel and domestic mass gatherings, transfers to both the Saint Lucia Tourism Authority and Events Saint Lucia fell considerably in 2020/21. Relatedly, there was a significant decline in transfers to SLASPA and Solid Waste Management Authority from the central government's gross receipts of in-transit fees given the cessation of cruise activity during the review period. In addition, spending on the annual stimulus programme by the Social Development Fund was curtailed in 2020/21, contributing to the reduction in transfers to public agencies. The one-off transfers for retroactive salary payments in 2019/20 also led to the drop in transfers to statutory bodies in 2020/21. Notwithstanding a \$1.1 million fuel rebate payment to the National Council of Public Transportation (NCOPT) and advance payments to farmers through the NFTO on behalf of Winfresh Ltd, subsidies¹² fell by \$0.7 million, due to a substantial reduction in the student bus subsidy occasioned by the suspension of physical school classes. However, during the review period, retiring benefits continued to rise, by 4.4 percent to \$105.8 million with additional pensioners. There was also upward pressure on current transfers from the transitioning to the OK-EU Hospital and the implementation of announced COVID-19 relief programmes such as the central government-funded Income Support Programme (ISP), the Education Assistance Programme and Electricity Assistance Programme (EAP), together costing \$15.0 million in the review period.

Despite a higher public debt stock, *interest payments* are estimated to fall by \$5.8 million to \$165.0 million in the 2020/21. Domestic and foreign interest payments contracted by 3.3 percent and 3.5 percent respectively, mainly resulting from COVID-19 related debt service moratoriums on existing loans from two domestic financial institutions and the Kuwait Fund. However, interest expenses absorbed a larger share of current revenue, from 14.9 percent in 2019/20 to 18.5 percent in 2020/21.

However, spending on *goods and services* is estimated to rise by 2.6 percent to \$272.1 million in 2020/21 relative to 2019/20, as increases due to COVID-19 health-related expenses outweighed the savings realized from school and office closures, work-at-home arrangements and deferment of non-essential costs. This increase was led by higher rental expenses while expenditure for some other sub-categories decreased. Rental payments recorded a pronounced increase of 28.6 percent to \$72.1 million, primarily as a result of rental costs of quarantine facilities, including the transportation of visitors and returning nationals to the

¹² The increase in the subsidy on flour to bakers is not recorded as a subsidy but is reflected in the net revenue of the Supply Warehouse, recorded as rents and interest under non-tax revenue.

designated facilities. The relocation of a few government offices such as a police unit also contributed to the rise in rental expenses in the review period. Spending on supplies and materials rose by 16.2 percent to \$51.4 million in 2020/21, reflecting additional costs of COVID-19 health related and other supplies as government sought to safeguard public health and safety. Conversely, spending on “other” goods and services decreased by \$8.8 million in 2020/21. This was due to the combined reduction in outlay for miscellaneous items, training, hosting and entertainment overshadowed the increase on consultancy services related to the digiGov project, other projects and some COVID-19 expenses. Electricity and water expenses were 8.2 percent lower in the review period largely on account of reduced electricity unit costs. Operating and maintenance expenses declined by 6.9 percent to \$40.6 million with less spending on “potholing” of roads. Travel and subsistence expenditure also contracted by 13.6 percent to \$12.9 million, driven by reduced travel due to the pandemic.

Capital Spending

The central government’s capital expenditure in 2020/21 is estimated at \$241.5 million, 20.3 percent higher than in 2019/20. This spending category comprised DFC repayments for road works done in past fiscal years, amounting to \$19.7 million compared to \$23.7 million in the previous fiscal year.

Consistent with the government’s objective to improve the country’s economic and social infrastructure, the capital outlays mostly featured the continuation of key infrastructural projects with a focus on health care, road rehabilitation works, building climate resilience and improvements in water supply. Additionally, a sizeable share of actual capital expenditure was allocated to sporting facilities while spending on ongoing ICT programmes was geared towards enhancing the contactless delivery of government services which aided efforts at containing the spread of the virus. Spending on community development projects also continued during the review period.

Table 6: Major Capital Spending in 2020/21 (\$ Millions)

St Jude Hospital Reconstruction Project	\$50.9
Road Improvement and Maintenance Programme (RIMP)	\$44.3
Disaster Vulnerability Reduction Project (DVRP)	\$26.6
Vieux-Fort Water Supply Redevelopment	\$13.6
Constituency Development Programme (CDP)	\$12.9
National Sports Infrastructure Project	\$9.0
Major Repairs/Rehabilitation of School Plant	\$8.2
Closure of Vieux Fort Solid Waste Facility	\$7.0
Caribbean Regional Communication Infrastructure Programme – CARCIP	\$6.2
New National Hospital Commissioning	\$6.1

In the fiscal year 2020/21, loans were the principal source of financing for capital spending, representing 72.6 percent of the total. Bonds and grants each funded 13.1 percent of capital expenditure while local revenue covered the remaining amounts.

Financing

In order to finance the widened overall fiscal deficit, the central government relied on borrowings, mainly from external sources including the RGSM and private placements, during the fiscal year 2020/21. Gross financing needs as approved in the 2020/21 budget estimates of revenue and expenditure totaled \$1,347.8 million, with 78.0 percent from external sources and the remaining 22.0 percent from domestic financing. The gross financing needs included \$1,055.0 million in funding from treasury bonds, notes and bills. Of this amount, rollovers of maturing debt comprised \$787.9 million, with \$353.9 million and \$434.0 million from treasury bills and bonds/notes respectively.

Total funding in 2020/21 amounted to \$1,155.8 million, of which new financing was \$557.3 million, \$2.6 million below the approved estimates. Loans receipts in 2020/21 totalled \$308.7 million, \$15.9 million above the approved amount. More than 70.0 percent of these disbursements were from concessional and external loans from multi-lateral institutions (IMF, WB and CDB) and bi-lateral sources as emergency and policy-based budgetary support to partly fill the funding gap arising from the pandemic-induced drop in revenue collections. Furthermore, these disbursements included financing under loan agreements for specific capital projects undertaken, including the ROCT for the St.Jude Hospital Reconstruction Project and the Road Improvement & Maintenance Programme (RIMP).

Table 7: 2020/21 Financing (EC\$ Millions)

DEBT INSTRUMENTS	APPROVED BUDGET	ACTUAL (as at Mar 2021)	VARIANCE
New Financing:	\$559.9	\$557.3	(\$2.6)
Bonds/Treasury Notes	\$267.1	\$220.8	(\$46.3)
Treasury Bills	\$0.0	\$27.7	\$27.7
Loans	\$292.8	\$308.7	\$15.9
Rollovers:	\$787.9	\$598.6	(\$189.3)
Bonds/Treasury Notes	\$434.0	\$299.8	(\$134.2)
Treasury Bills	\$353.9	\$298.8	(55.1)
GRAND TOTAL	\$1,347.8	\$1,155.8	(\$192.0)

In addition, the issuance of treasury bills, notes and bonds on the Regional Government Securities Market (RGSM) and through private placements remained an important funding source for the fiscal operations of

the central government. Despite the challenging and uncertain investment environment during the 2020/21, a combined amount of \$220.8 million was raised in new financing from treasury notes and bond. While no new treasury bill issuances were planned, \$27.7 million was derived from additional subscriptions.

The maturing debt stock at the start of the 2020/21 fiscal year was \$787.9 million. Of this amount, approximately 76.0 percent or \$598.6 million was rolled over in 2020/21, with most of these debt instruments (treasury bill, notes and bonds) carrying the same or marginally lower interest rates. The remaining \$189.3 million represented redemptions during the fiscal year.

During 2020/21, further accumulation of payables to historic highs and increased use of overdraft facilities also assisted the central government in managing its short term liquidity needs.

Box 6: Introducing Electronic Government Procurement (e-gp)

The Department of Finance has been spearheading the electronic government procurement project as part of its overall Government Procurement Reform agenda. The electronic government project initiative seeks to adopt a strategic approach to the governments' procurement process; enhance the ability to be more strategic in executing procurement functions; eliminate errors; and improve data captured for reporting purposes.

WHY e-GP

The government spends approximately 25 percent of its annual budget via the procurement function therefore any marginal improvement in the procurement process would translate to millions of dollars in savings. The automation of the procurement process through e-GP improves the service offerings to the public in a more efficient and effective manner. e-GP aims to limit the errors in procurement for both the supplier and the buyer. These efficiencies have resulted in significant savings to governments the world over while impacting the overall supply market by causing vendors to focus and develop their core competencies.

THE PROCUREMENT PROCESS

Procurement entities – Government Ministries and Departments

The e-GP system seeks to automate the procurement sequence: preparation of the procurement notification; receipt and evaluation of submissions; and the award of contract. In addition to the efficiencies brought on by automating the process, the system seeks to capture important data generated. Furthermore, the accurate reporting of amounts spent in the procurement categories can be easily performed to allow for pertinent decision making. Procurement time lags can be analyzed to allow for easy identification of areas requiring assistance.

Vendors/Suppliers/Contractors

Vendors will be allowed to register on the platform to facilitate participation. Once registered, vendors will receive e-mailed notifications of Government procurements. Vendors may register for notifications specific to their areas of interest or choose to receive all procurement notifications. Non-registered vendors and interested parties will be allowed to browse the listings however these non-registered vendors would not be permitted to participate in the process, unless registered.

The procurement notices to register vendors will detail all the requirements for making a submission. Once notified, registered vendors would be allowed to indicate their intent to participate in the various procurement opportunities. Tremendous time savings would accrue as vendors no longer need to physically travel to obtain necessary documents and instructions. Furthermore, clarifications can be provided to vendors more efficiently. Submissions would no longer require hasty travel to the relevant entity in an attempt to meet a deadline.

Making a Submission

To make a submission, a vendor would have to produce the required documentation and upload to the system. Once completed, and the submission deadline has arrived, the government agency would proceed to evaluate the submissions.

Box 6 Cont'd

Evaluation of the submissions against the requirements of the procurement can be accomplished by the relevant authority more expeditiously as all the relevant documentation is readily available via the system. This leads to a more efficient evaluation process. Contract award notifications are similarly disseminated via the platform.

BENEFITS OF THE NEW SYSTEM

Transparency is greatly enhanced, as the government, through e-GP, can easily access and reproduce all records of its procurement activities. Procurement statistics can be extracted on targeted performance indicators in addition to accurate procurement reports being made in real time.

Confidence is built in the vendor community as the system would improve information access for all parties. The system processes can more reliably be audited to give participants greater comfort that the rules are always adhered to. The system has built in security to protect the integrity of the process relative to the manual processes. Online evaluations allow pertinent feedback to vendors to assist in better future submissions. It also allows for a more standardized process across all government agencies.

Confidence inspires participation and competition. The competitive capacity of the local market will be enhanced based on the ease of access and availability of information afforded by e-GP. The standardized process across all government agencies makes participation easier therefore the supplier community can better prepare for meeting opportunities resulting in a more competitive local market. Government intends to facilitate training, as necessary, to bridge any capacity gaps which may exist to improve the overall process. Furthermore, the system is designed to be user friendly and contains a user manual which provides additional support to the vendor community.

Innovation is promoted as the ease of access to tender information would be greatly improved. This access to information on procurement would better equip vendors in understanding the required procurements which would enable vendors to better equip themselves to meet those requirements. The improvements in communication between vendors and agencies would also allow for government agencies to learn from the vendor community on the advancements in technologies which would better fulfill the procurement requirements.

The processing efficiencies brought on with the introduction of e-GP will allow the Government to benefit from **increased value for money** from its procurement activities.

For more information on the e-GP, please contact the Procurement Administration unit at public.procurement@govt.lc

To browse the e-GP website, please visit: <https://in-tendhost.co.uk/goslprocurement>

*Submitted by Central Procurement Unit
Department of Finance*

Box 7: Saint Lucia's Country Financing Roadmap: A Path to Bridge the Sustainable Development Goals Financing Gap

The year 2020 was a tumultuous year and will be marked in history as one of the most challenging year largely as a result of the COVID-19 pandemic. Government's the world over responded to this global public health crisis through mobility restrictions which caused socio-economic damages to the global economy. Saint Lucia, similar to most countries, adopted measures aimed at combating the virus amid instituting policies for reducing the economic fallout from the pandemic.

While most countries were encumbered with pandemic response efforts, Saint Lucia recognized that the global economy would be vastly different in the post-pandemic era. As a result, Saint Lucia took deliberate steps to strategically reposition its economy and minimize the potential misalignment between its economy and that of the global economy through the development of the Country Financing Roadmap.

The Country Financing Roadmap (CFR) is a strategic partnership between the Government of Saint Lucia and the World Economic Forum (WEF) Sustainable Development Investment Partnership (SDIP). The initiative, which is a two country pilot between Saint Lucia and Ghana, is geared primarily at accelerating the implementation of the Sustainable Development Goals (8, 10, 16 and 17) by increasing the speed, scale and scope in which developing countries can unlock globally available development funding.

At its core, the CFR, seeks to create a platform whereby Governments can interface with global development finance leaders across both the international public and private sector with the ultimate goal of unlocking financing to support countries development planning framework, such as the 2020-2023 Medium Term Development Strategy in the Saint Lucia case, while enhancing the country's long-term productivity and competitiveness.

The framework for developing the Country Financing Roadmap was anchored on four (4) principles:

- (1) **Impartial Platform of Platforms:** the CFR strives to integrate and amplify best practices, leverage existing efforts, initiatives, projects and programmes at a national and global level;
- (2) **Country-Led:** action is centered in countries, acknowledging the importance of government leadership to mobilize public and private finance for the successful delivery of national development plans;
- (3) **Action Orientation:** the CFR engages influential public and private stakeholders to jointly pursue a tangible action plan to improve capital mobilization towards the SDGs; and
- (4) **System-Change Approach:** the CFR focuses on a strategic and long-term approach, establishing one common vision around the ideal mix of capital to finance the SDGs- private, public, domestic and foreign- and the conditions needed to mobilize it.

The Country Finance Roadmap process which is highlighted in figure 1 below began with galvanizing consensus around the major challenges which inhibits the mobilization of additional development capital resource into Saint Lucia shores, which were ratified at the first roundtable which took place in July 2020. Six critical binding constraints were identified:

Box 7 Cont'd....

(i) **Vulnerability to climate change, disasters and external shocks;** (ii) **Limited Access to external finance;** (iii) **High Debt Burden;** (iv) **Low economic resilience;** (v) **Over-reliance on imports;** and (vi) **Unrealized regional potential.**

In response to these **six (6)** key challenges, the Country Financing Roadmap identified **ten (10) Game-Changer solutions** to attract investment and drive sustainable development in line with the national priorities and the countries development objectives, across three broad thematic areas: **(1) Foundational Solutions, (2) Economic Resilience, and (3) Low-Carbon Competitiveness** which were presented to potential development financiers in December of 2020 at the second round table.

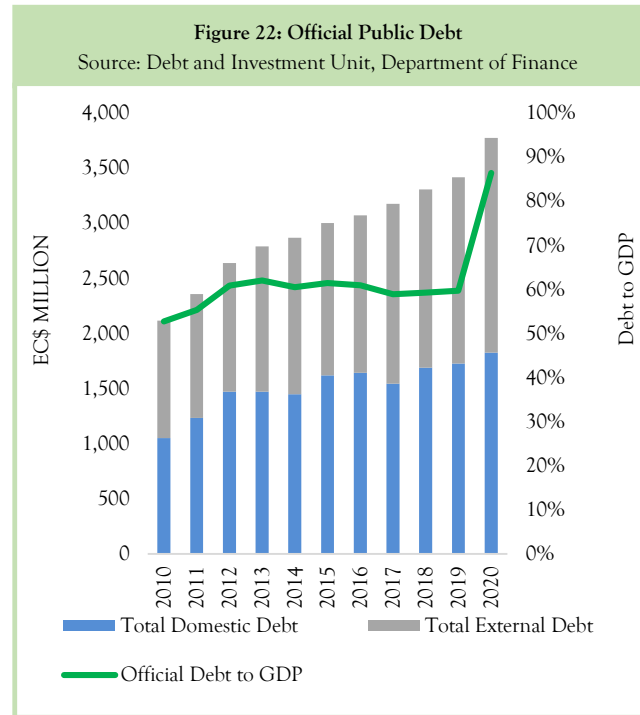
The CFR process provided high level estimates of the financing that would be needed to implement the 10 Game-Changer areas identified. It is estimated that a total of \$120-\$390 million will be required by 2030, and GOSL would need to invest approximately \$5-\$12 million over the next ten (10) years to improve Saint Lucia's investment environment to attract the stated quantum of resources needed for the 10 Game-Changers. Moreover, the implementation of the Game-Changers is expected to generate direct economic activity in the range of \$32-\$85 million along with other indirect benefits.

The next steps for Saint Lucia Country Financing Roadmap will involve convening several bilateral engagements with various investors based on the thematic areas, to formalize the funding support over the next two years.

Submitted by Department of Economic Development, Transport and Civil Aviation

PUBLIC DEBT

After growing by 3.4 percent in 2019, the official stock of public debt which comprises central government, government guaranteed and public non-guaranteed debt, increased by 10.4 percent to \$3,773.8 million at the end of December 2020. The growth in public debt accumulation averaged 4.7 percent for the period 2016 to 2020, below the rate of 7.3 percent for the preceding five years, 2011 to 2015. The pandemic-induced contraction in economic activity and to a lesser extent disbursements of additional debt drove up the public debt to GDP ratio to 86.5 percent at the end of 2020 from 59.7 percent in 2019. A significant portion of borrowings in 2020 were prompted by significantly lower revenue collections, new health and other expenditure needs related to the government’s responses in mitigating the deleterious effects of the COVID-19 pandemic as well as the financing obligations arising from redemptions of some maturing debt.



During the review period, there were marginal changes in the composition of official public debt with the share of central government debt remaining at 94.4 percent at the end of 2020. The share of statutory bodies’ debt guaranteed by central government and the share of public non-guaranteed debt also remained at 5.6 percent and 0.02 percent respectively at the end of 2020. The share of total domestic debt dropped further to 48.4 percent of official public debt while external debt represented an increased share of 51.6 percent at the end of 2020.

The stock of public corporations’ debt guaranteed by the central government increased by 10.3 percent to \$211.9 million at the end of 2020. This growth was largely due to an increase of \$17.6 million in externally guaranteed debt from the ROCT for the St. Lucia Air & Sea Ports Authority (SLASPA) associated with the Hewannorra International Airport Redevelopment project, UWI Open Campus and WASCO’s Dam Rehabilitation Project. Domestic debt guaranteed by the central government also increased by \$2.6 million mainly due to increased drawdowns by the Saint Lucia Development Bank for housing. Non-guaranteed

debt, all of which are domestic, increased slightly to \$0.8 million at the end of 2020 from \$0.7 million at the end of 2019 due to increased borrowings from the Water & Sewage Authority Company (WASCO) for the purchase of vehicles.

Central Government Debt

Following growth of 3.8 percent in 2019, the stock of central government debt rose by 10.4 percent to \$3,561.1 million at the end of 2020. This represents an increase of \$336.4 million with external and domestic debt increasing by \$240.4 million and \$96.0 million respectively.

The stock of non-RGSM issued debt increased by 7.3 percent to \$1,528.1 million, representing a decreased share of 42.9 percent at the end of 2020 relative to a share of 44.1 percent at the end of 2019. Conversely, while the Government of Saint Lucia continued to be an active participant on the Regional Government Securities Market (RGSM) during the review period, central government outstanding debt on the RGSM decreased by 6.0 percent to \$822.8 million from \$875.8 million at the end of 2019. This represented 23.1 percent of central government debt stock at the end of 2020, down from 27.2 percent at the end of 2019 and its peak of 51.9 percent at the end of 2011.

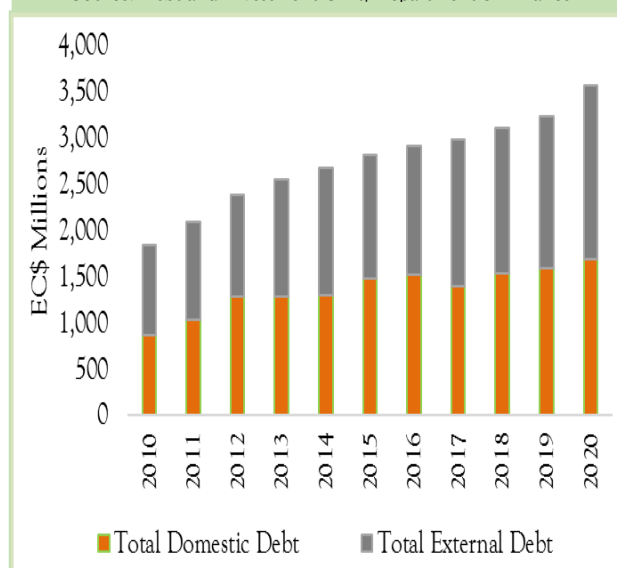
While the stock of bonds increased by 8.1 percent to \$1,383.6 million, remaining the largest source of debt, its share of central government debt fell from 39.7 percent to 38.9 percent at the end of December 2020. The total balance owed in loans rose by 30.8 percent to \$1,210.2 million, accounting for a higher share of 34.0 percent of central government debt from 28.7 percent in 2019. The overall stock of treasury bills continued along a downward path to \$330.7 million, decreasing by 3.8 percent in 2020 and representing a smaller share of 9.3 percent of central government debt. The total stock of treasury notes also decreased by 5.8 percent to \$636.6 million, also accounting for a reduced share of 17.9 percent of central government debt. This decrease in the stock of treasury bills and notes is in line with the government's debt management strategy to lengthen the maturity profile of the debt portfolio.

The total stock of other central government liabilities at the end of 2020 totaled \$165.4 million compared to \$71.8 million at the end of 2019. This comprised a zero balance in overdraft facilities at the end of 2020 compared to \$24.5 million at the end of 2019 and \$72.3 million in ECCB Advances in 2020 compared to a zero balance in 2019. There was also \$93.1 million in outstanding payables at the end of 2020 compared to \$47.3 million at the end of 2019.

Domestic Debt

The stock of central government's domestic debt increased by 6.1 percent (\$96.0 million) to \$1,680.2 million at the end of 2020. This outturn is attributed mainly to the increase of \$108.5 million in treasury bonds and to a lesser extent the increase of \$7.7 million in treasury notes. This increase in treasury notes and bonds was the result of a higher stock of non-RGSM instruments by \$26.8 million and \$119.7 million respectively. The increase in the bonds reflected ECCB's lending of \$54.0 million to the central government in the form of an amortized 15-year instrument as budgetary support in response to the COVID-19 pandemic. There were additional purchases of bonds by a commercial bank and credit unions. Mitigating these increases was a decline of \$20.8 million in treasury bills mainly from RGSM issued debt.

Figure 23: Central Government Debt by Creditor Residence
Source: Debt and Investment Unit, Department of Finance



External Debt

At the end of December 2020, central government debt held by external creditors increased by \$240.4 million or 14.7 percent to \$1,881.0 million. Contributing to this outturn was 40.3 percent increase in external loans to \$989.3 million at the end of 2020 and to a lesser extent, an increase of 3.8 percent to \$210.2 million in treasury bills. Driving the increase in external loans was disbursements from the multi-lateral creditors which provided a combined increase of \$233.5 million net of repayments. The Caribbean Development Bank (CDB), which remained the single largest creditor with a stock of loans totaling \$409.3 million at the end of 2020, extended new concessional budgetary support in the amount of \$81.0 million in a COVID-19 related policy-based loan and \$6.0 million in a COVID-19 Emergency loan. Similarly, the International Monetary Fund (IMF) disbursed \$83.2 million under its Rapid Credit Facility (RCF) in April 2020 for budgetary support with a zero percent interest rate. Net new funding from the World Bank in 2020 amounted to \$62.2 million under ongoing and new loans including for DVRP, Health System Strengthening Project, Regional Health Project, MSME Guarantee Facility Project, CARCIP and OECS Regional Tourism Competitiveness. Bilateral loans also increased by 39.2 percent to \$180.3 million as a result of disbursements from the Export-Import Bank of the Republic of China on Taiwan for the Road Improvement &

Maintenance Programme (RIMP) (\$22.3 million), St. Jude Hospital Reconstruction Project (\$25.0 million) and the Hewanorra International Airport Redevelopment Project (\$17.6 million).

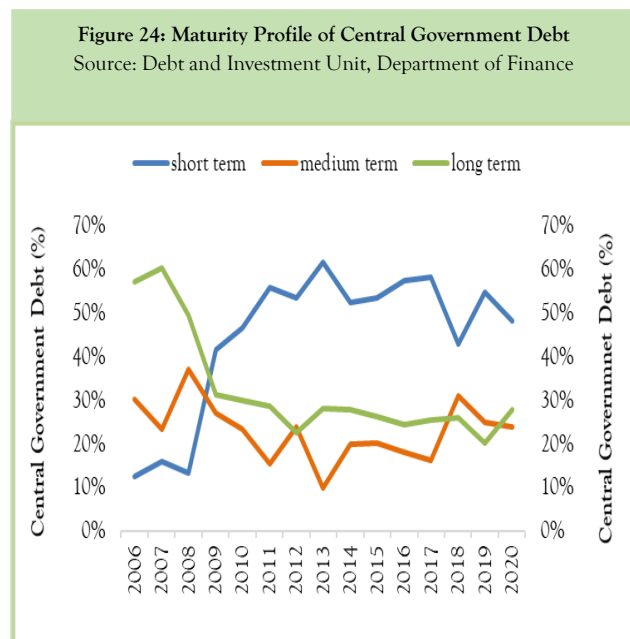
The combined stock of external bonds, notes and treasury bills declined by 4.7 percent to \$891.7 million in 2020, led by lower non-RGSM issued instruments. External treasury notes decreased by 14.7 percent (\$46.7 million) to \$271.0 million owing mainly to decreases of \$50.3 million in non-RGSM treasury notes which more than offset the \$3.6 million increase in RGSM notes. Similarly, albeit to a lesser extent, treasury bonds decreased by 1.2 percent (\$5.0 million) to \$410.5 million due to a reduction of \$7.6 million in RGSM bonds also offsetting the increase of \$2.6 million in non-RGSM bonds. However, externally held treasury bills was \$210.2 million, 3.8 percent higher than at the end of December 2019.

Maturity Profile

At the end of 2020, the maturity of the central government’s debt portfolio lengthened when compared to December 2019. The stock of long-term and medium-term debt increased by 52.7 percent and 6.1 percent respectively while the stock of short-term debt fell by 3.1 percent. This outturn is in keeping with the central government’s debt management strategy to lengthen the maturity of its portfolio by increasing the share of concessional debt in order to reduce its overall cost of borrowing.

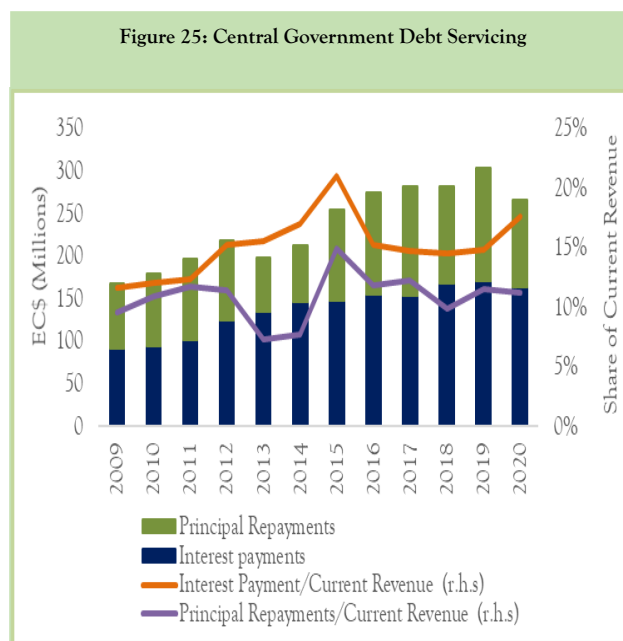
The stock of long-term debt with maturities of over 10 years increased to \$993.3 million in 2020 from \$650.5 million in 2019, accounting for an

increased share of 27.9 percent from 20.2 percent in the year prior. This outcome reflected increased borrowings from multi-lateral sources as well as from the ECCB in the review year. The stock of medium-term debt instruments, with maturities between 5 and 10 years, increased to \$853.7 million at the end of 2020 from \$804.5 million at the end of 2019, albeit representing a marginally lower share of 24.0 percent. Consequently, short-term debt instruments, with maturities of up to 5 years, accounted for a reduced share of 48.1 percent or \$1,714.0 million of central government debt relative to 54.9 percent or \$1,769.7 million at the end of 2019.



Debt Servicing

Debt service payments decreased by 12.1 percent to \$266.8 million in the calendar year 2020. This decline is mainly attributed to moratoriums given on two of the central government's domestic commercial bank loans and one bi-lateral loan, causing a notable drop in interest and principal payments on domestic loans. Principal repayments declined by 22.1 percent to \$103.6 million, accounting for 11.2 percent of current revenue. Interest payments declined by 4.4 percent to \$163.2 million, albeit representing a higher share of 17.7 percent of current revenue which contracted significantly in 2020, compared to 14.8 percent in 2019. Notwithstanding these declines, total debt service payments accounted for a larger share (28.9 percent) of current revenue in 2020 compared to 26.4 percent in the previous year.



During the period January to December 2020, debt servicing for the central government was challenged by the difficult investment climate associated with the global economic recession. The debt service suspensions on some of its domestic and external loans, contributed to the central government's ability to meet all its debt obligations.

Central Government Cost and Risk Indicators

Weighted Average Cost of Debt (WACD)

After falling in 2019, the weighted average cost of central government debt fell by thirty-two basis points to 4.84 percent in 2020. This outturn was largely due to a decrease in the average interest rate on loans which also fell further by sixty-nine basis points to 2.63 percent, reflecting increased concessional borrowing. This decline coupled with a larger share of loans in the central government's debt portfolio to 34.0 percent in 2020 from 28.7 percent in 2019, contributed to the fall in the weighted average cost of debt. Also contributing to the drop in central government's weighted average cost of debt were decreases in the cost of

treasury notes which fell by twelve basis points to 5.03 percent, accounting for a reduced share of 17.9 percent in 2020 relative to 21.0 percent in the prior year.

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

	2015	2016	2017	2018	2019	2020
Bonds	7.08	7.16	7.12	7.07	6.36	6.97
Notes	5.84	5.86	5.65	5.3	5.15	5.03
Loans	3.18	2.97	3.09	3.33	3.32	2.63
Treasury Bills	4.39	4.29	4.42	4.25	3.66	3.70
WACD	5.26	5.31	5.26	5.32	5.16	4.84

Tempering the overall decline in the WACD, was an increase in the cost of treasury bonds by sixty-one basis points in 2020. Treasury bonds which carry the highest rates and accounts for the largest share of debt amongst debt instruments, comprised a marginally smaller share of central government debt (38.9 percent) when compared to 2019. The rates on treasury bills, which accounted for 9.3 percent of central government debt, increased by four basis basis, also placing upward pressure on the WACD.

Refinancing Risk Indicators

Average Time to Maturity (ATM), which is a key indicator of re-financing risk, is a measure of the weighted average time to maturity of all principal repayments in the debt portfolio. The ATM of the central government debt portfolio at the end of 2020 was 5.7 years, up from 5.1 years at the end of 2019. This increased ATM reflects the increase in long term and medium term debt held in the debt portfolio. Another measure of refinancing risk, the proportion of central government debt maturing in one year, decreased from 23.0 percent at the end of December 2019 to 22.3 percent at the end of December 2020.

Interest Rate and Currency Risk Indicators

Average Time to Refixing (ATR), another key risk indicator, is the measure of the weighted average time until all principal payments in the debt portfolio become subject to a new interest rate. At the end of December 2020, the ATR increased further to 5.5 years from 5.1 years in December 2019 while 25.7 percent

of central government debt was subject to interest rate re-fixing within the next year. The government's exposure to interest rate risk remained low as 88.4 percent of central government debt carried fixed interest rates. The stock of disbursed amounts with variable interest rates was 8.8 percent of central government debt, mostly external multi-lateral and bi-lateral debt including some from the World Bank, Caribbean Development Bank and Republic of China on Taiwan (ROCT).

The exposure of the debt portfolio to currency risk remained low with 90.1 percent of central government debt carrying fixed exchange rates with a similar rate of 90.6 percent for total public debt.

CHAPTER 5: MONETARY AND FINANCIAL SECTOR¹³

The ECCU adopted an accommodative monetary policy stance in 2020, evidenced by the easing of borrowing requirements for banks. This change in policy stance was in response to the economic crisis caused by the COVID-19 pandemic. In April 2020, ECCB reduced the discount rate¹⁴, for the first time since 2003, from 6.5 percent to 2.0 percent. Further to these developments, the Bankers Association of Saint Lucia, as part of a collaborative effort with the ECCB and other banks in the region, offered six-month moratoriums on existing loans to cushion the effects of rising unemployment and lower incomes on economic activity.

Net foreign assets rose by 3.3 percent to \$1,070.5 million at the end of December 2020 compared to January 2020. Of this, St. Lucia's imputed reserves at ECCB fell by 15.1 percent to \$605.7 million.

Preliminary data suggest that despite the increased risks associated with the pandemic, conditions in the financial sector remained broadly stable during 2020. Deposits continued to rise and the stock of loans and advances increased, supported by falling lending rates in this review period. Despite decreasing marginally as at December 2020, liquidity in the commercial banking system, remained high, well above prudential thresholds. Moreover, the weak economic environment resulted in a rise in non-performing loans, reversing its downward trend away from the prudential benchmark of 5.0 percent. Commercial bank profitability also decreased, owing to increased provisioning, reduced interest margins together with weak credit growth. Despite the adverse impact of provisioning and deferred loan repayments on their balance sheets, commercial banks remain adequately capitalized with reported levels above regulatory floors.

In the non-bank financial sector, credit unions reported expanded loan portfolios and remained liquid and adequately capitalised, with benchmarks set by PEARLS being satisfied by most credit unions. However, loan provisioning was low relative to rising loan delinquency rates which increased to a record high, more than double the regulatory ceiling, reflecting the recessionary economic environment. Moratorium and loan

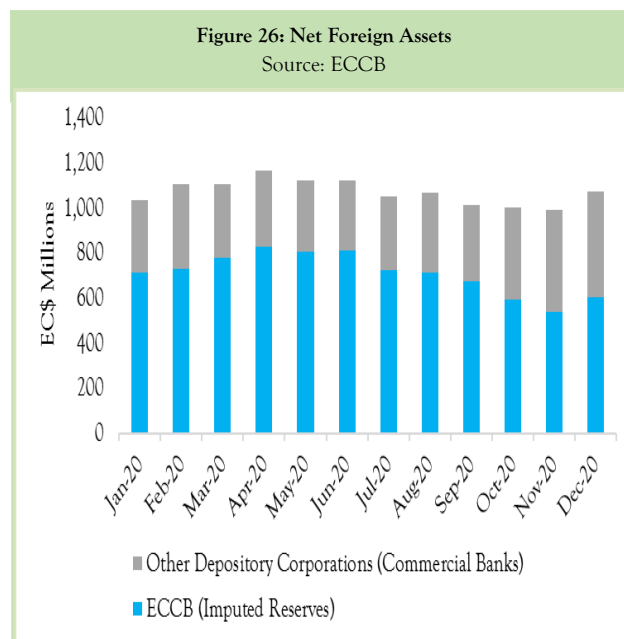
¹³ Data for 2020 reflects the new classification based on the change in methodology adopted by ECCB in compiling the monetary statistics to be consistent with international standards, which does not allow for comparison to previous years' data" at this time for most statistics. ECCB is currently mapping the historical data with the new methodology which is expected to be published in the first half of 2021.

¹⁴ The discount rate is the interest rate commercial banks are allowed to charge each other for inter bank lending.

restructurings were extended to affected members. Similarly, despite reduced premium income, the insurance sector remained stable during 2020 with little change in its liquidity, asset quality, profitability and solvency.

Net Foreign Assets

Despite a fall in imputed reserves, the net foreign assets of Saint Lucia's banking system rose by 3.3 percent to \$1,070.5 million at the end of December 2020 relative to January 2020. This outturn reflected a \$142.2 million increase in the net foreign assets of commercial banks to \$464.8 million. This was driven by a reduction in commercial banks' total foreign liabilities by \$201.1 million, on account of substantially lower liabilities outside of CARICOM which more than offset the increases in that due to banks within CARICOM. Relative to January 2020, Saint Lucia's share of imputed reserves at the ECCB fell by 15.1 percent to \$605.7 million at the end of December 2020.



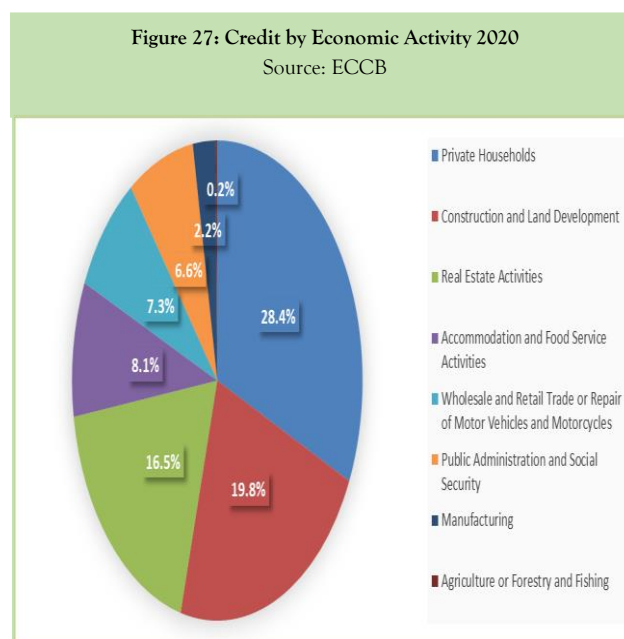
Net Domestic Assets

Net domestic assets of commercial banks expanded by 5.8 percent from \$1,940.0 million at the end of January 2020 to \$2,051.6 million at the end of December 2020. This outcome largely reflected growth of 6.8 percent in domestic credit which was driven by a 49.3 percent reduction in net deposit to the general government and to a lesser extent, higher net claims on the private sector. The movement in the net credit position of the general government was mainly due to a reduction in the NIC's deposits in the banking system from \$437.6 million at the end of January 2020 to \$339.8 million at the end of December 2020. Similarly, deposits of public non-financial corporations fell from \$96.0 million at the end of January to \$55.9 million at the end of 2020, reducing their net credit position. On the other hand, net credit to the central government fell by \$12.1 million relative to January 2020 to \$300.8 million at the end of December 2020. This outturn was on account of a \$65.1 million increase in the central government's deposits at commercial banks at the end of 2020, boosted by loan proceeds. This increase in deposits was partly offset by an overall increase in credit to the central government by \$53.0 million at the end of 2020. The increase in the stock of credit to the central government reflected the combined effect of a rise in credit granted by the ECCB by \$86.0 million and a decline in commercial bank credit by \$33.0 million during 2020.

The growth in the stock of domestic credit in 2020 was also due to a larger stock of credit to the private sector which rose by 1.9 percent to \$3,181.8 million at the end of December 2020. Of this, the stock of commercial bank credit to corporations grew by 3.5 percent to \$1,208.0 million while the stock of credit to households rose by 1.0 percent compared to the end of January 2020 to \$1,965.9 million.

Commercial Bank Credit by Economic Activity

The total stock of commercial bank credit increased at the end of December 2020 by 4.0 percent to \$3,542.7 million from \$3,406.5 million at the end of December 2019. Data on the distribution by economic activity showed that loans and advances remained concentrated on private households which comprised 28.4 percent of the total bank credit. Of this, the majority (25.5 percent) was allocated to other personal loans while personal vehicle loans and durable consumer goods accounted for 1.5 percent and 1.3 percent respectively. The stock of loans and advances for construction and land development purposes, largely reflecting home construction and renovations, which represented 19.8 percent of



total commercial bank credit as at December 2020, fell by 6.5 percent at December 2020 relative to March 2020. The share of credit for real estate activities (mostly house purchases) stood at 16.5 percent of total bank credit at the end of December 2020, showing a 20.2 percent increase when compared to January 2020. Credit to accommodation and food service activities accounted for 8.1 percent of the total stock of outstanding loans. The stock of credit for wholesale and retail trade or repair of motor vehicles and motorcycles accounted for 7.3 percent while that for public administration and social security was 6.6 percent of total loans and advances. Together, these sectors account for 86.7 percent of total loans and advances while manufacturing and agriculture account for a combined 2.4 percent.

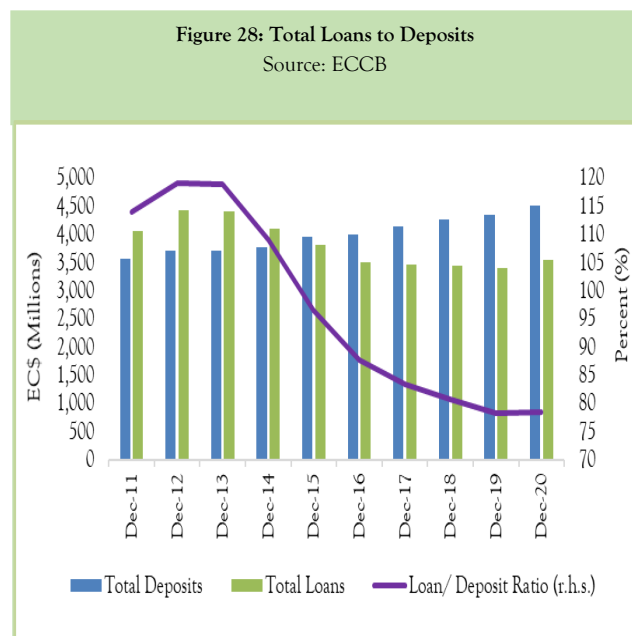
Money Supply

Relative to January 2020, broad money liabilities (M2) increased by 4.9 percent to \$3,122.1 million at the end of December 2020. This was primarily due to an 8.3 percent increase in the stock of quasi money to

\$2,138.6 million which more than offset a 1.7 percent reduction in the narrow money supply (M1) to \$983.5 million due to lower demand deposits. The increase in quasi money reflected growth in household savings deposits by 14.5 percent to \$1,599.7 million which was partly tempered by a 28.9 percent contraction in foreign currency deposits held by other non-financial corporations to \$223.5 million.

Liquidity

After contracting for seven consecutive years from 2013, preliminary data show that the stock of loans in the banking sector increased by 4.0 percent to \$3,542.7 million in December 2020 compared to \$3,406.5 million at the end of December 2019. This partly reflected COVID-19 related financing, increased credit to businesses and households, as well as accrued capitalised interest from moratoria granted. Despite increased unemployment, the stock of deposits continued to trend upward, rising by 3.9 percent relative to December 2019 to \$4,516.9 million in December 2020. Reduced expenses incurred, increased inward remittances and liquidation of overseas assets and precautionary approach to the high levels of uncertainty contributed to increased deposit balances held by individuals while loan proceeds boosted government deposits.

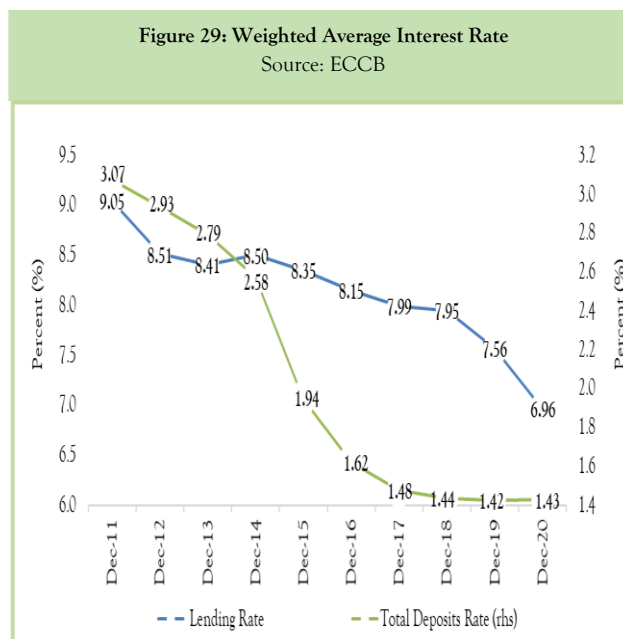


As a result, relative to 2019, liquidity in the commercial banking system was marginally lower in 2020, while remaining high. The total non-interbank loans to deposit ratio inched up to 78.4 percent from 78.3 percent at the end of 2019. Another indicator of bank liquidity, net liquid assets to total non-interbank deposits, rose to 32.6 percent at the end of December 2020 from 28.5 percent at the end of December 2019. The liquid assets to total non-interbank deposits decreased from 59.9 percent to 52.4 percent, signaling a dip in bank liquidity, still well above ECCB's prudential benchmark of 20.0 percent. Similarly, the ratio of liquid assets to total non-interbank deposits plus short term liabilities decreased to 43.7 percent from 45.6 percent at the end of 2019.

Interest Rates

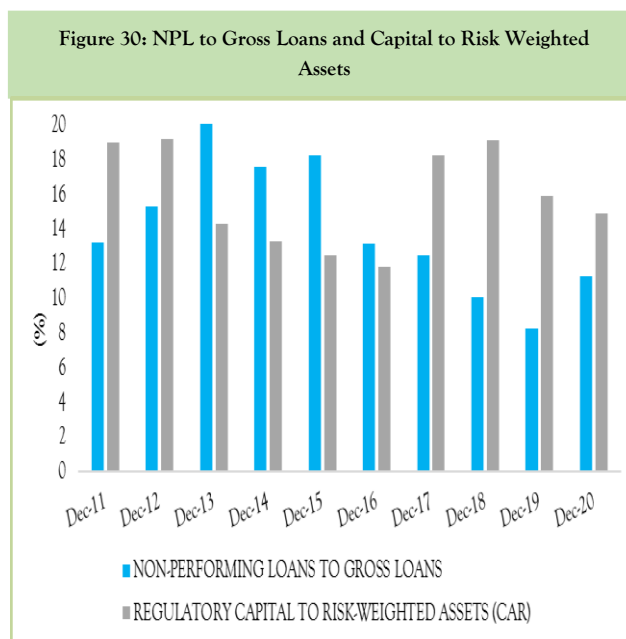
The weighted average interest rate on loans continued to trend downward to 6.96 percent at the end of December 2020 from 7.56 percent at the end of December 2019. This drop in lending rates is the result of ongoing competition amongst commercial banks as well as bank efforts to offer relief to affected customers in managing their loan repayments during the ongoing COVID-19 crisis. However, the weighted average deposit rate was 1.43 percent as at December 2020, one (1) basis point higher than in December 2019, as some banks sought to retain large (institutional) deposits to ensure adequate liquidity during the highly uncertain pandemic environment. Accordingly, the spread between lending and deposit rates decreased

by sixty (60) basis points to 5.54 percent at the end of December 2020 from 6.14 percent at the end of December 2019.

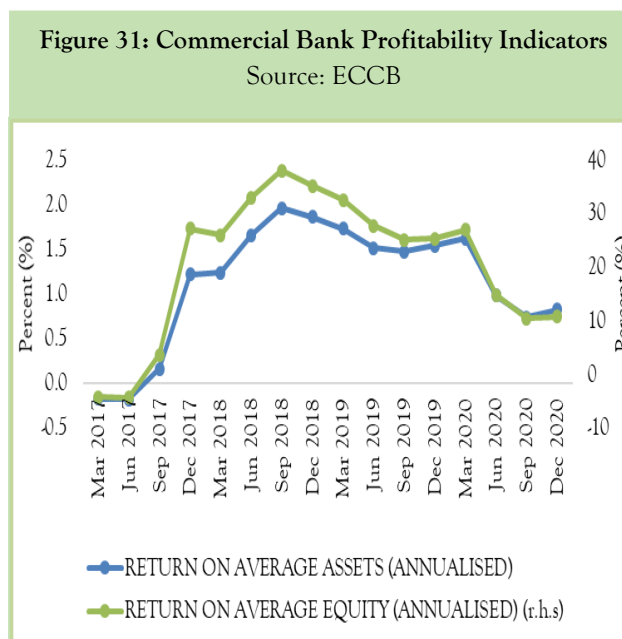


Commercial Bank Performance

Preliminary soundness indicators suggest a deterioration in commercial bank financial performance in 2020. Despite the challenges posed by the recessionary conditions induced by the COVID-19 pandemic, the banking system remained stable. In respect of asset quality, following a steady downward trend over the past four years albeit remaining well above the ECCB benchmark of 5.0 percent, the non-performing loans to gross loans (NPL) ratio rose from 8.2 percent in December 2019 to 11.3 percent at the end of December 2020. Reflective of the negative impact of the COVID-19 pandemic, moratorium



on loan repayments, increased provisioning for expected credit losses and smaller interest spread reduced bank profitability. This is evidenced by a decrease in banks' return on average assets (ROA) to 0.8 percent at the end of December 2020 compared to 1.5 percent at the end of December 2019. Similarly, their return on average equity (ROE) decreased to 10.8 percent at the end of December 2020, lower than levels in recent past years. The banking system however, remained well capitalized during the review period. The capital adequacy ratio (CAR) dipped from 15.9 percent at the end of December 2019 to 14.9 percent at the end of December 2020, considerably higher than the minimum prudential requirement of 8.0 percent.



Non-Bank Financial Sector¹⁵

Credit Unions

The credit union sector is a major source of growth within the financial sector and the overall macro-economy. Credit unions are membership-based non-profit financial co-operative organizations that promote thrift and provide financial services to their members. Credit unions' operations are governed by voluntarily elected members (approximately 110 elected members in 2020) on various committees such as the Board of Directors, Supervisory Committee and Credit Committee. Credit unions are unique and were organized with the basic notion of people helping people towards the development of their financial stability and literacy. Accordingly, the sector's primary business is to provide its members easy and affordable access to loans. The credit union sector (the sector) in Saint Lucia comprises 16 credit unions and a "Credit Union League" (the League), which serves as an apex body for the credit union sector on island.

¹⁵ This section on the performance of the non-bank financial sector was prepared by the Financial Services Regulatory Unit (FSRA).

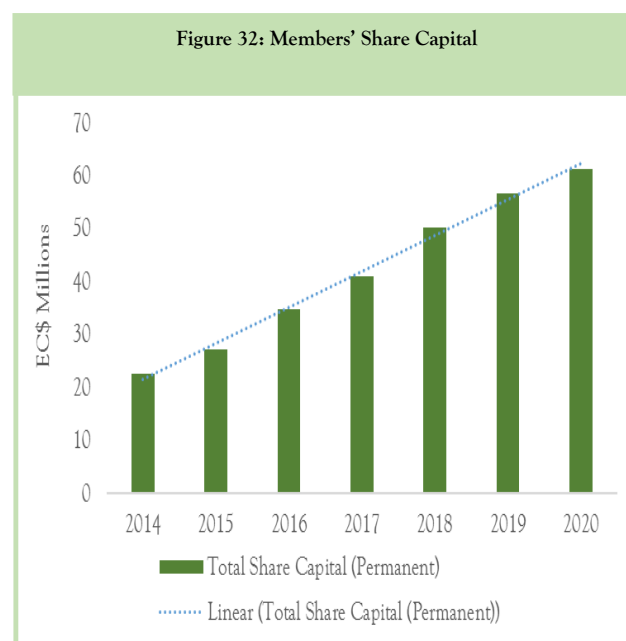
For the period ended December 31, 2020, the sector found itself heavily dependent on its “Information Technology” (IT) infrastructure to ensure that its operations run efficiently during the COVID-19 pandemic. In so doing, the majority of the sector has an online presence and some credit unions provided ATM Services to their members. The sector’s increased dependence on its IT infrastructure has arguably helped members access their funds during the pandemic.

Table 9: Comparative Financial Performance of the Credit Union Sector

Income Year	Total Assets	Total Withdrawable shares & Deposits	Total Liabilities	Institutional Capital	Institutional Capital /Assets	Total Share Capital/ (Permanent)	Permanent Shares /Assets	Total Member
2014	604.4	480.5	493.0	98.6	16.3%	22.6	3.7%	83.4
2015	672.4	537.0	537.0	117.6	17.5%	27.3	4.1%	91.6
2016	783.0	632.3	639.8	132.6	16.9%	34.8	4.4%	99.1
2017	871.2	702.3	711.7	148.8	17.1%	41.1	4.7%	104.1
2018	983.9	791.1	801.5	174.6	17.7%	50.2	5.1%	95.4
2019	1,094.0	896.2	907.9	189.4	17.3%	56.7	5.2%	100.0
2020	1,184.6	963.7	976.1	190.7	16%	62.4	5%	114.1

Total assets of the credit union sector demonstrated an increasing trend over the past seven (7) years and stood at \$1,184.6 million (8.1 percent increase), of which 23.3 percent was invested in “Government of St. Lucia Bonds”. As a percentage of total assets, institutional capital remained relatively stable over the years, reflecting a 16.0 percent ratio, above the industry’s minimum of 10.0 percent.

Over the past seven (7) years, the Financial Services Regulatory Authority (the Authority) with technical aid from the Eastern Caribbean Central Bank (ECCB), has conducted several consultations, with the sector and other stakeholders, with the view of the passage of the Cooperative Societies Bill (pending Law). The proposed Bill has prescribed a minimum share capital requirement (members’ share capital/total assets) which the current Cooperative Societies Act, Chapter 12.06, does not stipulate. As a result, some credit unions have



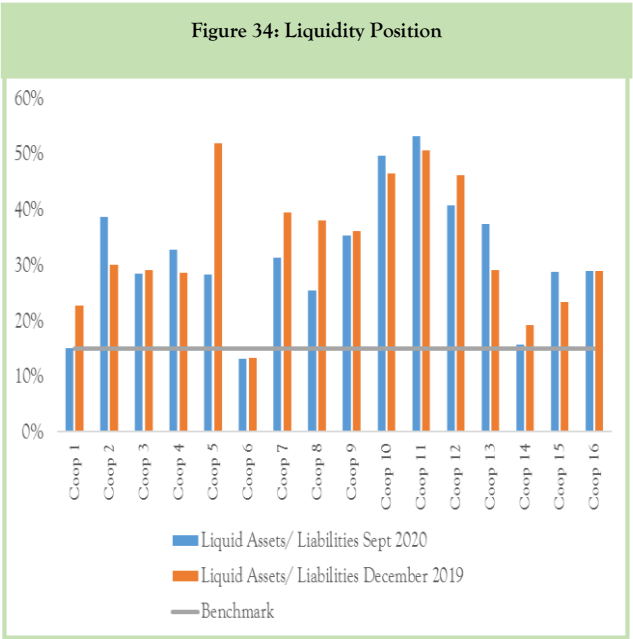
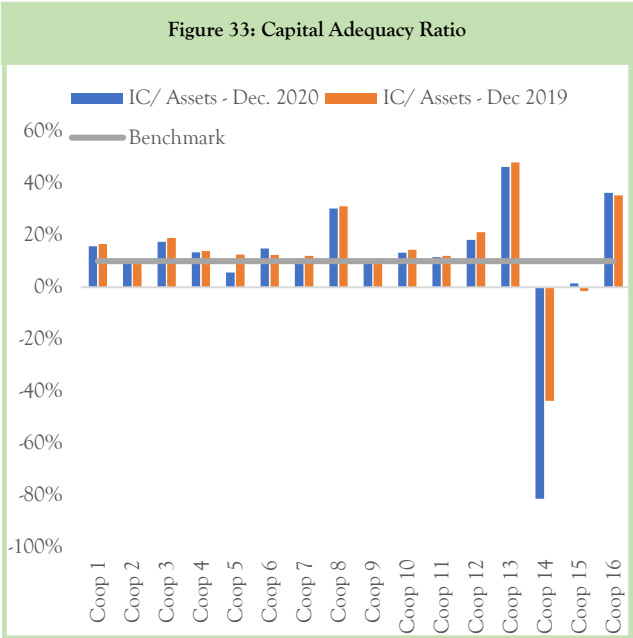
preemptively taken steps to satisfy this provision, which requires at least a minimum of 3.0 percent, hence the increasing share capital over the years.

In respect of capital adequacy (institutional capital/total assets) set by PEARLS (financial ratios/measurement tool for credit unions), 13 of the 16 registered credit unions satisfied the 10.0 percent minimum requirement. The Authority has recognized the strides made by the sector in satisfying this requirement; for instance, some credit unions have increased their minimum share capital per member from \$100 to \$1,000. In addition, other credit unions have paid dividends to members, a percentage of which has been allocated to permanent shares, among other measures.

The sector remains liquid with most credit unions showing a ratio above 15.0 percent, the minimum benchmark set by PEARLS. However, approximately 50.0 percent of the sector experienced a contraction in their liquidity ratio for the period ended December 31, 2020, compared to December 2019.

Total gross loans of \$735.1 million were granted for the period compared to \$729.4 million for the year ended December 31, 2019. In 2020, delinquency moved from \$63.4 million to \$100.7 million, representing an increase of 59.0 percent (inclusive of moratoriums). This brings the sector total delinquency/gross loans at an all-time high ratio of

14.0 percent, which is way above the 5.0 percent PEARLS maximum benchmark. This may be attributed to the increased loss of employment experienced within the local job market caused by the COVID-19 pandemic. Sector data indicates that members affected by the pandemic received assistance through



moratoriums and restructured loan options. Generally, moratoriums were afforded to members over six months to one-year period.

For the reporting period, the stock of delinquent loans continued to increase, whereas, provisioning as a percentage of delinquent loans decreased from 38.6 percent (the prior year 2019) to 29.6 percent. Figure 35 above depicts the inadequate provisioning in relation to the non-performing loans. The figure above further depicts that as of December 31, 2020, gross loans for the sector increased despite the uncertainties in the economy.

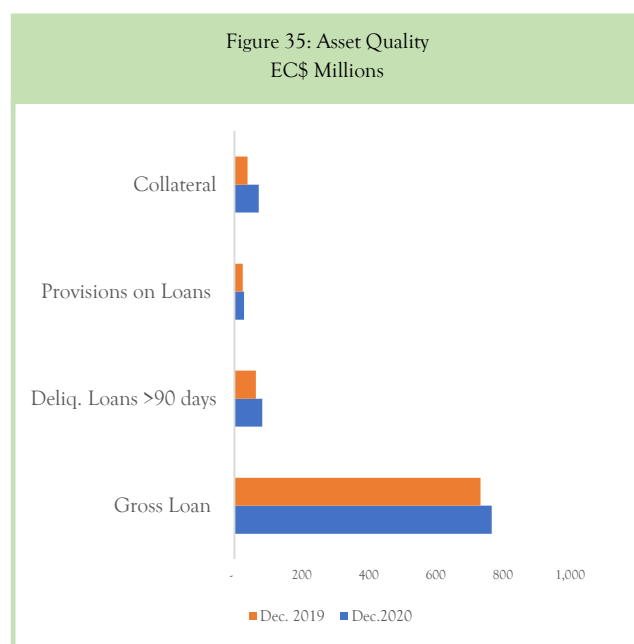
The Authority anticipates a gradual reduction in the smaller credit unions' growth rate as the effects of COVID-19 will adversely impact their bottom line

and asset quality in the near future. Hence, enhanced monitoring will be conducted to ensure remedial action is taken where necessary, in an effort to safeguard depositors' funds.

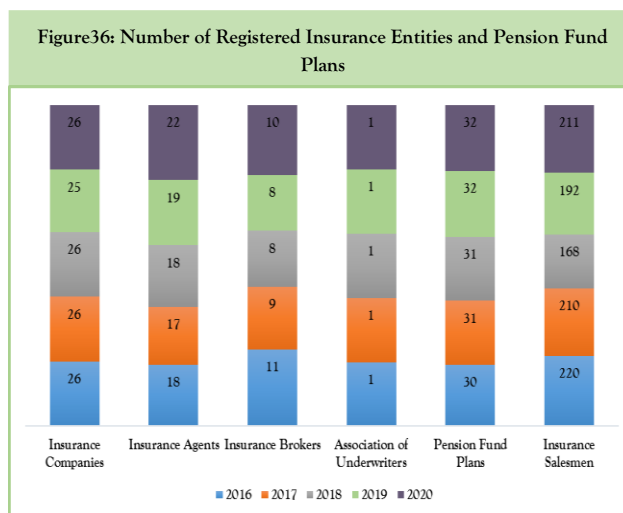
The period ended December 31, 2020, notwithstanding being under the pressures of the COVID-19 pandemic, saw continued growth from a sectoral standpoint, with total employment reaching an all time high of 309 persons (281 in December 2019) to service a total membership of 114,149 individuals (100,082 in December 2019). The financial performance of the sector has been generally evaluated as being stable with increases in total assets, institutional capital, liquidity and equity, which is reflective of a resilient sector, managed by members dedicated to their credit union's financial success.

Insurance

In spite of the COVID-19 pandemic, the insurance sector remained relatively stable during 2020. There were no significant changes in the level of profitability, liquidity, asset quality and solvency of insurers. However, one pension fund plan took a contribution holiday, and a few insurance intermediary-companies scaled down their operations. There were some reports of reduced insurance cover and a small number of cancellations; e.g. employer liability due to business shutdown. Motor Insurance Business experienced a reduction in motor claims particularly during April to June 2020 (heightened restriction period). The Business Interruption Policies experienced no claims payment due to pandemic exclusion clauses.



As at December 31, 2020, the insurance industry comprised twenty-six (26) insurance companies; twenty-two (22) insurance agents, ten (10) insurance brokers, two hundred and eleven (211) insurance salesmen and thirty-two (32) registered pension plans. Figure 36 illustrates a slight movement in the Number of Insurance Entities and Pension Fund Plans during the year, with three (3) insurance agents and two (2) insurance brokers being registered to conduct insurance business. The number of registered insurance salesmen fluctuates annually due to the nature of their contractual arrangements with insurers.



Registration and License Fees

As represented in the Table 10 below, there was an increase in license and registration fees in 2020 in comparison to 2019 due to an increased number of registered insurance entities.

In 2020, total license/registration fees increased by \$11,350; 6.0 percent from the previous year (2019: \$200,000; 2020: \$211,350).

Table 10: License / Registration Fees of Entities (\$)

	2016	2017	2018	2019	2020
Insurance Companies	149,600	144,000	145,000	144,000	152,500
Insurance Agents	18,000	17,000	19,000	21,000	23,600
Insurance Brokers	15,100	10,500	12,000	12,000	13,500
Insurance Salesmen	20,300	21,240	22,900	23,000	21,750
Total	203,000	192,740	198,900	200,000	211,350

Sector Performance

The insurance sector generated \$249.6 million in premium income during 2020¹⁶, a decrease of \$44.2 million (15.1 percent) from what was recorded in 2019 (\$293.8 million). There was a decrease of 32.6 percent in

¹⁶ Gross Written Premium information for 2020 was obtained from unaudited accounts, therefore they may be subject to revision upon the submission of the audited accounts.

gross premiums in respect of long-term insurance (2020: \$73.7 million; 2019: \$109.5 million) whereas general insurance classes of business exhibited a reduction of 4.6 percent (2020: \$175.8 million; \$2019: \$184.3 million). However, it must be noted that the high level of premium underwritten in 2019 was an anomaly due to an extraordinary transaction involving a pension fund plan. The decrease in gross written premiums in respect of general insurance business may be attributed to the decrease in economic activity as a result of the global response to the COVID-19 pandemic (Table 11).

Table 11: Gross Written Premium by Class of Business (\$000)

Classes of Business	2016	2017	2018	2019 ¹⁷	2020
Motor	41,019	45,430	48,775	53,881	51,382
Property	58,539	54,689	77,970	74,517	70,836
Personal Accident	23,028	13,757	35,545	33,064	29,418
Other	14,658	19,453	10,410	15,189	15,915
Lloyds	8,888	8,260	7,923	7,679	8,269
General Classes of Business Total	146,132	141,589	180,623	184,330	175,820
Long-term Classes of Business Total	61,437	59,511	52,240	109,463	73,743
Sector Total	207,569	201,100	232,863	293,793	249,563

General Insurance Business

In 2020, the general insurance classes of business continued to dominate the insurance sector, generating 70.0 percent of the total gross premiums which is in keeping with the trend recorded in prior years.

Of the \$167.6 million of general insurance gross premiums generated in 2020¹⁸, property accounted for \$70.8 million (42.3 percent), motor vehicle \$51.4 million (30.7 percent), personal accident \$29.4 million (17.6 percent) while the three (3) other classes of general business (namely liability, pecuniary loss and marine, aviation and transport) accounted for \$15.9 million (9.5 percent) collectively. There was a reduction in the

¹⁷ The amounts reported for 2019 have been revised with the audited financial information as the previous report contained preliminary information.

¹⁸ This total excludes the contribution of Lloyds' Association of Underwriters.

premiums written for all of the general insurance subclasses except for the 'Other' subclass which increased by 4.8 percent.

Long-Term Insurance Business

In 2020, the market share held for long-term insurance was 29.5 percent of the total gross premiums; this contribution to the industry is consistent with the trend from previous years. The long-term insurance business sub-class includes ordinary long-term insurance, term life insurance, annuities and endowments.

Box 8: Other Developments in the Insurance Sector**Amalgamations**

During 2020, one (1) insurer started the process of amalgamation with another regional entity. This process is being closely monitored by the Authority to ensure a smooth transition while safeguarding policyholder's interest.

Update on the CLICO Portfolio

The Judicial Manager (JM) has entered into a Portfolio Transfer Agreement with Nagico Life Insurance (EC) Limited and Nagico (St. Lucia) Ltd (hereinafter referred to collectively as NAGICO). This agreement will facilitate the transfer of the health, life and pension policies to NAGICO. In keeping with the provisions of Sections 131-134 of the Insurance Act, due notification was given to CLICO's policyholders of the intended sale and the scheme of transfer documents were made available for policyholders' review.

Update on the British American Insurance Company (BAICO) Portfolio

The liabilities of the Saint Lucia branch policyholders of BAICO have been satisfied excepting those policyholders who were part of the ECCU Policyholders' Assistance Scheme (PAS) for which there was a shortfall in funding provided by the Eastern Caribbean Central Bank (ECCB). Those policies represent contracts which had matured/triggered prior to the transfer of the BAICO portfolio and were excluded from the transferring policies. In October of 2020, the ECCB provided additional funds to meet full settlement of those liabilities under the PAS.

Policy Endorsements/Amendments

During 2020, there were a number of amendments to policy contracts as a result of the pandemic, particularly travel insurance policies. Exclusions include (i) communicable diseases, (ii) infectious diseases and (iii) epidemics. These amendments were largely influenced by international reinsurers who incorporated these clauses in their reinsurance treaties. There are indicators that cost of reinsurance may increase due to large exposure in the international market as a result of the pandemic.

Submitted by the Financial Services Regulatory Authority (FSRA)

CHAPTER 6: MERCHANDISE TRADE

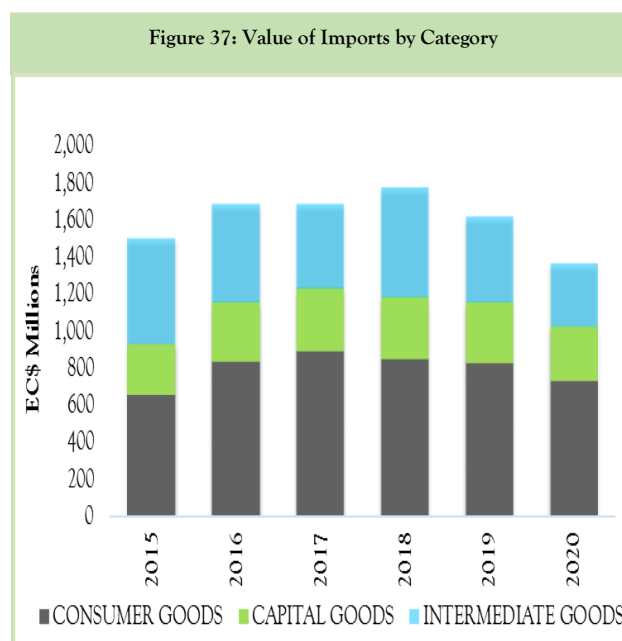
Preliminary data for 2020 indicate that Saint Lucia's merchandise trade deficit¹⁹ narrowed by 12.5 percent to \$1,049.7 million, although with the drop in GDP in 2020, representing 24.0 percent of GDP, up from 21.0 percent of GDP in 2019. Despite a decrease in the value of total exports, this improvement was driven by a significant drop in the import bill, driven by the economic effects of the COVID-19 pandemic.

Imports

The value of imports declined by 15.7 percent to \$1,362.2 million, occasioned by lower international oil prices and the sharp downturn in the domestic economy. This reduction reflected the attendant decline in aggregate demand associated with reduced tourism activity and employment income as well as heightened economic uncertainty.

During the review period, there was less spending on imports on all major categories of goods, led by the decline in intermediate goods. The value of imports of **intermediate goods** fell by 27.0 percent to \$337.1 million in 2020. This contraction largely mirrored a 43.3 percent reduction in the value of imports of *mineral fuels, lubricants and related*

materials, owing to substantially lower world oil prices coupled with a decrease in domestic fuel consumption. Imports of *chemicals and related products* dipped by 0.3 percent to \$139.5 million in 2020. This was primarily due to the decline in imports of perfume, essential oils and cosmetics, largely related to reduced duty free sales associated with the cessation of cruise tourism activity since March. Imports of paint and varnishes also decreased while increases were recorded in imports of plastic tubes and pipes as well as pesticides and fertilizers. In addition, the value of imports of pharmaceutical products rose notably, reflecting COVID-19 health needs.



¹⁹ Based on free on board (f.o.b) value of imports, estimated to be 88.0 percent of the cif value.

The value of **consumer goods** imported, which accounts for just above half of all imports, was \$726.0 million, 12.2 percent lower than in 2019. Contributing most significantly to this \$100.9 million decline was a reduction in the *food* import bill by \$43.7 million to \$330.2 million, partly due to the contraction in tourism activity. In 2020, the imported cost of *manufactured goods classified chiefly by material* fell by 12.0 percent to \$208.4 million on account of lower imports of wood, base metal items and paper products which offset increases in imports of cement and steel. Lower imports of plastic products, clothing items, printed matter and office supplies led to an 11.0 percent fall in the value of imports of *miscellaneous manufactured articles*, notwithstanding increases in prefabricated materials and appliances for medical purposes. Despite a tripling in imports of tobacco, imported *beverages and tobacco* together cost \$34.5 million, decreasing by 22.0 percent. This outturn mostly reflected declines in alcoholic beverages, attributed to reduced operations of bars, restaurants and duty free shops, partly due to temporary suspensions on alcohol sale. The value of non-alcoholic beverages also fell partly due to the effects of school closures.

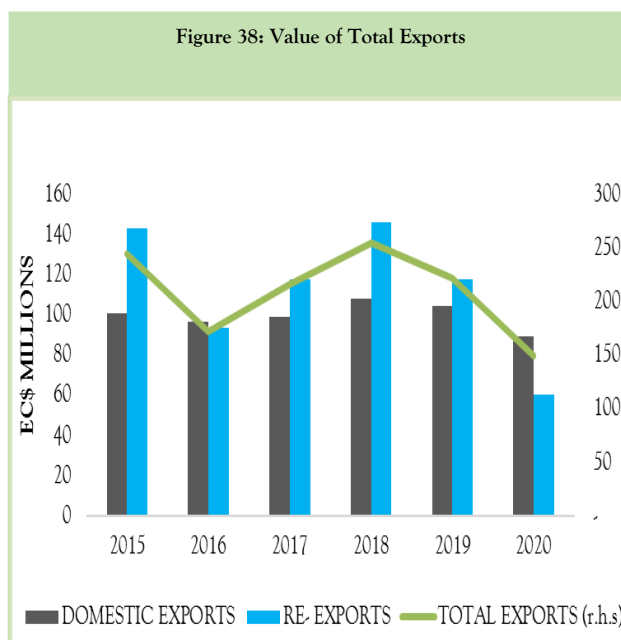
Consistent with the prevailing economic conditions, there were less imports of motor vehicles, motor parts, telecommunications parts and accessories in the review period. Additionally, notable declines were recorded in the imports of equipment for electricity distribution, pumps and office machines. As a result, the value of imports of *machinery and transport equipment* fell by 8.6 percent to \$298.7 million. However, sizeable increases were recorded in the imports of data-processing machines, cooling equipment and non-electrical machinery in 2020. These developments led to an overall decline in the c.i.f value of **capital goods** by 8.5 percent to \$299.2 million in 2020.

Exports

The value of total merchandise exports, comprising domestic exports and re-exports, decreased by 32.7 percent to \$149.1 million in 2020. This decline was primarily attributed to a fall in re-exports alongside a decrease in domestic exports.

Domestic Exports

The value of domestic merchandise exports during the review period amounted to \$88.9 million, representing a 14.7 percent decline when compared to 2019. This was mainly attributed to a 22.0 percent decline in **consumer goods** exports to \$64.8 million



in 2020, led by lower exports of *beverages*. Reduced external demand and shipping logistics, both related to COVID-19, resulted in a 24.8 percent decrease in exports of locally manufactured alcoholic and non-alcoholic beverages to a combined total of \$36.4 million. Declines were also registered in all other sub-categories. Most notably, exports of *food & live animals* were lower by \$7.6 million, primarily due to the decline in banana exports. Decreases were recorded in exports of flour products and animal feed in 2020 by \$1.9 million and \$3.7 million respectively.

However, this reduction in domestic consumer exports was tempered by increases in the value of exports of both intermediate and capital goods. **Intermediate goods** exports expanded by 32.7 percent to \$20.6 million, mostly on account of a near doubling of *chemical and related products* exported. This was due to increased exports of paints which rose by \$3.3 million, related to the implementation of the Article 164 regime. The export value of *crude materials* increased by \$2.0 million as earnings from vegetable materials offset reductions in exports of stone, sand and gravel in 2020. There was a \$1.6 million increase in the value of **capital goods** exported to \$3.5 million, reflecting higher exports of *machinery and transport equipment*.

Re-Exports

The value of re-exports contracted by 48.7 percent to \$60.2 million in 2020, reflecting large declines in consumer and capital goods re-exported. **Consumer goods** re-exported decreased by 51.0 percent to \$38.2 million in keeping with worldwide decline in the movement of goods and demand. This drop was largely on account of a 52.9 percent fall in re-exports of *miscellaneous manufactured articles* to \$27.1 million. This decline mainly included items sold at duty free establishments such as jewelry, clothing, footwear and travelling items. The value of **capital goods** re-exported fell by \$14.1 million as a result of a 54.1 percent decline in *machinery and transport equipment*. Similarly, the value of **intermediate goods** re-exported decreased by almost a quarter to \$9.9 million on account of a 33.0 percent reduction in the exports of stored *mineral fuels, lubricants and related materials*.

CHAPTER 7: SOCIAL DEVELOPMENTS²⁰**Education**

During the 2019/20 academic year, Saint Lucia's education sector, as with others both regionally and internationally, experienced an unprecedented shock to its operations as a result of the COVID-19 pandemic. In an effort to mitigate the spread and exposure of its students and the wider population to the virus, authorities in the Ministry of Education resorted to the complete closure of school plants island-wide, while concurrently pivoting towards new strategies to facilitate continued education and examinations during the period. In order to effectively manage the COVID-19 induced schooling and learning crisis in Saint Lucia, an Education Sector Continuity Plan (COVID-19) and a "Guidelines for Reopening of Schools" report was developed.

Moreover, students and teachers had to comply with a number of safety protocols including social distancing, the mandatory wearing of masks and heightened sanitization practices during the periods when schools were physically re-opened, albeit relatively short-lived due to the resurgence of COVID-19 cases during the latter part of the academic year. In facilitating the safe re-opening of school for the 2020/21 academic year, several new measures were implemented, namely - transportation for vulnerable students, school feeding for vulnerable students, increased volume of sanitization and cleaning products, face masks and face shields hand washing stations, water storage facilities, training of support staff, sick bay capacity including furniture, and medical supplies. Limited access to electronic devices and internet connections in addition to limited technological knowledge were among the many challenges faced by students, parents, teachers and policy makers as the sector grappled with the "New Normal" brought about by the pandemic. As a result, the government accelerated the introduction of E-Books and the ICT in Education to increase access to electronic learning devices for both teachers and students.

Consistent with the sector's response to COVID-19, government outlays on education, inclusive of capital and operational expenditure increased by 7.2 percent to \$224.6 million in 2020/21. This represents 13.0 percent of government's total estimate expenditure for 2020/21 and 3.9 percent of GDP for 2019. Increased outlays were reported in 54.0 percent of the educational programmes, with secondary schools recording the highest increase of 18.0 percent. During the review period, Common Entrance Examinations were modified

²⁰ This chapter was submitted by the Department of Economic Development.

and administered using the medium of multiple-choice examinations while the Minimum Standard Tests for Grades 2 and 4 were both suspended due to the pandemic. Notwithstanding, the national mean performance at primary schools for Common Entrance Examination was 64.3 percent, representing an increase of 4.2 percentage points compared to the national mean of 60.1 percent in 2019. Additionally, both the CSEC and CAPE examinations reported significant discrepancies, the result of which are presently under review²¹.

Early Childhood Education (ECE)

Expenditure on Early Childhood Education decreased moderately by 5.2 percent to \$2.8 million in the 2019/20 academic year vis-a-vis the year before. ECE enrolment in 2019/20, inclusive of both private and government fell by 178 students, equivalent to a 3.7 percent decrease, taking the total ECE enrollment to 4,663 students. The decline noted in ECE enrolment was registered in both Day-Care and Pre-school levels which fell by 1.2 percent and 4.6 percent respectively during the review period. Notwithstanding, males accounted for 52.0 percent of total enrolment, a trend also noticed in both Day-Care and Preschool enrolment.

The district of Castries and its environs recorded the highest pre-school enrolment rate of 46.0 percent, followed by Vieux-Fort and Gros-Islet with 13.0 percent and 9.0 percent rate respectively. The number of active early childhood centers decreased slightly to 128, 2 less than the previous year. Mirroring the trend in enrolment, Castries and surrounding areas recorded the highest number (49.0 percent) of teachers, which was followed by the districts of Vieux-Fort with 13.0 percent and Gros-Islet with 10.0 percent. The student to teacher ratio at pre-schools decreased to 1:8 compared to a ratio of 1:11 in 2018/19.

Public Primary Education

A total of 15,476 students were enrolled at the primary school level across the public and private sector for the academic year 2019/20, of which 94.0 percent were registered at public primary schools. Notwithstanding, enrolment levels at public primary schools dipped by 163 students to 14,552 in 2019/20, representing a further 1.1 percent decline over the previous period. As a result of these consecutive declines

²¹ The Education authorities in Saint Lucia have cautioned against reporting on the performance of both examinations for academic year 2019/20 as a result of discrepancies in results.

in primary school enrolment, average primary school population size decreased from 199 in 2018/19 to 196 in 2019/20, which is symptomatic of Saint Lucia's current low birth rate.

Contrary to levels at private primary learning institutions, male enrolment at public schools accounted for 51.0 percent of enrolment. The number of primary school repeaters, referring to students of Grade K to Grade 6 declined by 9.0 percent to 384, with boys accounting for 63.0 percent of all repeaters during the review period.

The total number of primary schools in the year fell from 74 to 71 schools, as a result of the merger of the Millet Infant and Primary Schools; the Patience Combined and Mon Repos Schools; and the Gros-Islet Infant and Primary Schools. The total number of public primary school teachers decreased by 0.5 percent (equivalent to less than 5 teachers) to 1,008 while the number of trained teachers increased by 1.3 percent to 917. As a consequence, the effective teacher to student ratio decreased to 1:16 compared to 1:19 in the year before.

The annual Minimum Standard Test for Grades 2 and 4 of primary school was suspended due to the COVID-19 pandemic. In addition, the Common Entrance Examination was modified to take the form of a multiple choice examination. Notwithstanding such changes, the national mean performance for the Common Entrance Examination was 64.3 percent or 4.2 percent higher than 2019 national mean of 60.1 percent. The 2020/21 academic year will mark the last year of the Common Entrance Examinations and the introduction of the Caribbean Primary Exit Assessment CPEA. The grading for this assessment will include 40.0 percent course work and 60.0 percent final exam.

Table 12: Saint Lucia National Exams Mean Performance

Examination	Subject Area	2017	2018	2019	2020
Common Entrance – Grade 6	English Language	60.59	61.46	60.81	66.17
	Mathematics	56.33	56.57	55.01	63.87
Minimum Standard Tests (MST) Grade 2	English Language	59.69	59.69	62.39	N/A
	Mathematics	60.77	57.68	50.28	N/A
Minimum Standard Tests (MST) Grade 4	English	62.31	59.59	54.6	N/A
	Mathematics	60.55	50.64	46.55	N/A

Public Secondary Education

The total number of public secondary schools remained unchanged at 22. Enrolment levels at these schools dropped further by 1.8 percent to 10,925 in the year under review, after dipping by 2.6 percent in the previous academic year. The male to female ratio remained largely unchanged at 1:1 with girls accounting for 49.9 percent of total enrolment. The number of public secondary school teachers increased from 1,002 in 2018/19 to 1,017 in 2019/20 academic year. Additionally, the percentage of trained secondary school teachers

declined by 2.5 percent to 723. The Caribbean Secondary Education Certificate (CSEC) examinations results for 2020 were reported by students and teachers to have had several discrepancies²².

During the review period, the Ministry of Education and the Department of Youth Development and Sport officially opened the National Sports Academy. The center provides learning to 106 students including 81 males and 25 females. The opening of this National Sports Academy in Saint Lucia represents the only boarding school on island which allows students to focus on sporting disciplines, namely cricket, football, track and field.

Public Tertiary Education

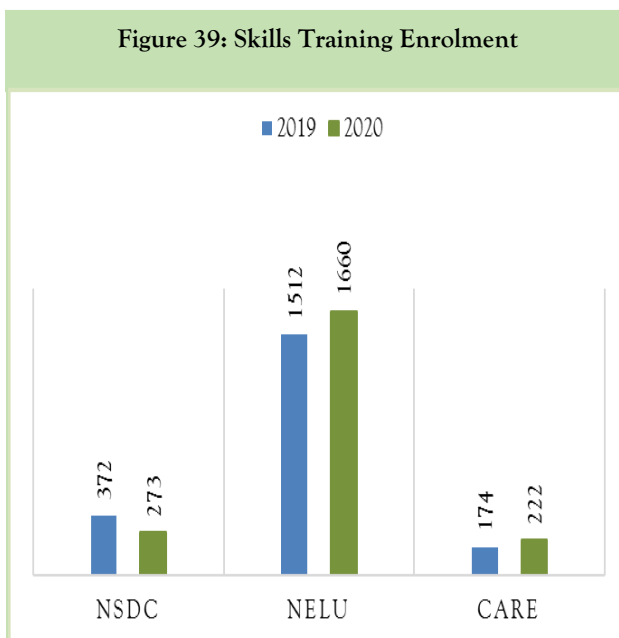
Government expenditure on tertiary education registered an increase of 7.2 percent to \$18.7 million for 2020/21. Owing to significant delays encountered due to the COVID-19 pandemic, data on enrolment levels were delayed. In addition, similar to CSEC results, official CAPE results are subject to further review, and as such reporting on the performance of the examination is postponed.

Skills Training

For the academic year 2019/20, enrolment at the National Enrichment and Learning Unit (NELU) increased by 9.8 percent to 1,660, of which 72.3 percent were female. The highest enrolment of 237 students was recorded in Mathematics, followed by Cake Decorating with 142 students and English with 130 students. Of the total number of students enrolled in NELU, 22.0 percent of which were registered under the Skills for Youth Employment programme with the highest enrolment or 28.0 percent of students registering for cake, bread and pastry.

²² The Caribbean Examination Council is currently conducting a review of those results, and hence, reporting of these official results are postponed.

The Centre for Adolescent Renewal Education (CARE) administered programmes at four (4) centers to 222 students over a 3-year academic cycle of which 76.0 percent or 169 represent male enrolment. During the second year, the 2019/20 academic year, 85 students were enrolled at two of the centres. The highest enrolment was recorded for Catering and Hospitality. The National Skills Development Centre (NSDC) enrolment decreased by 21.0 percent to 293 students for Technical and Vocational Education Training (TVET), of which 69.0 percent were female students. The majority of male enrolled or 63.0 percent were registered for Productivity Enhancement Training (PET) at the centre.



Special Needs Education

Special Education is provided at five (5) centers across four districts in Saint Lucia. The centers include, the Blind Welfare Association, Lady Gordon Opportunity Centre, Dunnottar School, Soufriere Special Education Centre and Vieux-Fort Special Education Centre. The total student enrolment and total number of teachers for 2019/20 decreased by 14.0 percent and 1.3 percent to 340 and 74 respectively. The teacher-student ratio at the special education centres decreased from the previous year to 1:5.

APPENDIX

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

INDUSTRIES	2006r	2007r	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016r	2017r	2018r	2019r	2020 pre
Agriculture, Livestock and Forestry	102.1	105.1	139.4	138.1	108.4	99.7	102.7	118.1	105.1	105.5	104.8	89.2	99.9	120.8	98.0
Crops	71.5	72.5	103.4	102.5	75.7	67.7	70.0	85.3	72.6	72.2	68.4	61.0	64.4	69.7	59.5
Bananas	44.6	40.1	61.8	61.5	44.8	29.9	30.2	30.2	23.2	24.1	25.7	23.0	21.5	23.7	22.5
Other Crops	27.0	32.4	41.6	41.0	30.9	37.8	39.8	55.2	49.3	48.1	42.7	38.0	42.9	46.0	37.0
Livestock	7.6	8.1	9.0	9.5	9.8	9.8	10.9	10.6	11.9	12.8	14.0	7.0	12.8	13.1	11.4
Forestry	4.6	5.0	5.2	5.4	2.9	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.8	4.0	4.0
Fishing	18.3	19.6	21.8	20.7	19.9	19.1	18.5	18.8	17.2	17.0	18.7	17.4	18.9	34.0	23.1
Mining & Quarrying	6.6	6.9	6.1	5.6	5.3	4.9	4.8	9.2	21.9	19.9	16.7	14.4	8.8	13.2	10.5
Manufacturing	140.8	160.3	146.6	135.4	136.0	149.5	149.4	138.8	141.1	151.5	158.5	167.3	178.5	190.7	167.5
Electricity	81.0	85.7	88.3	97.6	103.4	101.1	106.3	108.0	108.5	111.8	120.9	127.3	123.7	116.0	79.0
Water	13.7	14.2	15.6	21.4	11.4	7.8	9.1	28.7	33.3	37.1	42.6	44.0	42.7	44.0	36.7
Construction	291.1	214.4	245.9	240.1	224.5	231.4	222.6	191.2	187.8	219.5	215.9	239.5	211.6	201.5	189.2
Wholesale & Retail Trade	282.9	316.0	349.2	305.1	325.4	430.9	447.9	448.1	481.3	440.3	538.9	535.1	569.1	543.6	459.5
Accommodation and Food Services	415.7	452.7	442.5	465.6	651.4	656.8	724.4	793.3	934.4	1003.9	954.2	1139.1	1154.6	1253.8	500.7
Accommodation	338.4	365.1	365.2	380.1	565.8	574.1	646.5	713.4	859.4	921.9	869.2	1047.8	1078.6	1174.1	431.7
Food Beverages Services	77.3	87.5	77.3	85.5	85.6	82.8	78.0	79.8	75.0	81.9	85.0	91.3	76.0	79.8	69.0
Transport and Storage	189.0	208.5	204.9	198.2	216.5	230.4	222.1	229.0	241.3	237.9	250.0	272.1	251.7	250.2	146.0
Road	99.7	107.4	110.8	109.4	125.5	131.9	132.8	140.0	142.9	141.5	152.5	177.8	157.3	150.3	87.7
Sea	17.3	18.2	18.3	15.0	14.8	13.8	13.2	14.0	13.0	12.0	12.3	13.1	13.8	15.1	8.8
Air	2.6	3.0	3.9	3.4	3.9	7.5	8.2	9.1	10.0	10.7	11.1	11.9	12.6	14.3	8.6
Supporting and auxiliary transport activities	65.9	76.3	68.4	66.6	68.3	73.1	63.7	61.8	71.2	69.7	70.0	65.0	64.7	67.2	37.8
Postal Service	2.7	2.8	2.8	2.9	3.0	3.0	3.0	3.1	3.0	3.0	3.2	3.2	2.2	2.2	2.3
Courier Service	0.7	0.7	0.9	0.9	1.0	1.1	1.1	1.0	1.2	1.0	1.0	1.3	1.1	1.1	0.9
Communication and Information Services	167.1	187.1	194.4	200.4	194.4	213.1	199.9	182.3	174.5	155.2	170.2	197.3	200.6	200.3	204.0
Publishing	5.8	5.9	5.9	6.0	6.1	6.2	6.3	6.4	6.5	6.6	6.6	5.3	5.5	5.4	3.6
Audio visual	8.1	8.2	9.7	10.5	12.9	13.3	12.1	12.8	12.4	12.5	11.9	11.2	10.7	11.4	10.2
Telecommunications	150.5	169.8	175.3	180.6	171.7	189.7	177.6	159.2	151.6	132.3	147.8	176.7	179.9	178.9	186.1
Computing & Information	2.7	3.3	3.5	3.4	3.6	3.9	3.9	3.9	3.9	3.8	3.9	4.1	4.6	4.6	4.1
Financial Services	284.0	303.4	304.3	277.3	245.1	245.2	249.3	264.2	255.7	277.1	324.1	358.1	384.9	398.8	388.2
Financial Intermediation	239.8	257.1	258.2	230.2	199.1	197.9	201.9	214.0	208.1	228.5	275.7	307.3	334.3	345.1	335.7
Insurance	44.2	46.3	46.1	47.1	46.0	47.3	47.3	50.1	47.6	48.5	48.4	50.8	50.6	53.7	52.5
Real Estate Activities	403.0	411.1	423.3	419.9	467.1	461.3	462.4	455.5	476.8	514.0	496.7	528.5	573.6	554.9	554.6
Professional Technical & Scientific Services	39.2	57.2	74.3	67.0	64.8	69.2	64.7	54.6	53.5	59.5	54.2	53.5	52.9	53.8	46.0
Renting of machinery and equipment	17.4	25.0	31.8	28.1	26.7	28.0	25.7	21.3	20.5	22.4	20.0	8.3	3.0	3.0	2.4
Travel Agents and Tour operators	63.8	83.2	67.7	62.4	68.4	72.1	71.6	68.1	79.1	76.8	69.1	73.3	68.0	98.9	31.9
Other Administrative & support Services	43.9	52.5	63.1	71.8	72.4	78.0	80.4	86.9	88.1	94.9	104.4	109.5	127.1	126.8	117.7
Public Administration, Defence & Compulsory Social Security	175.1	164.4	204.7	214.9	233.6	233.5	244.4	278.1	260.5	262.4	262.7	257.0	276.9	281.3	281.5
Education	120.1	124.0	129.5	142.4	155.2	161.9	164.5	161.1	169.4	161.7	172.4	176.4	176.5	176.5	169.4
Public	100.4	105.5	110.4	121.5	129.1	133.4	136.7	134.3	142.0	133.6	143.0	145.5	145.0	146.2	146.7
Private	19.7	18.6	19.2	20.9	26.1	28.5	27.7	26.8	27.4	28.2	29.4	30.9	30.6	30.3	22.7
Health and Social Work	76.3	75.9	81.5	87.1	98.7	107.0	109.2	113.9	114.0	113.1	112.7	116.8	125.4	130.8	130.7
Public	45.4	43.1	43.2	45.3	55.0	60.0	61.2	67.6	66.5	67.3	66.8	68.4	75.1	77.2	77.5
Private	30.9	32.9	38.2	41.8	43.7	46.9	48.0	46.4	47.5	45.8	45.9	48.4	50.3	53.6	53.2
Arts, Entertainment & Recreation	72.8	86.1	90.4	90.6	93.9	162.9	161.7	166.6	155.6	142.7	145.1	163.5	181.2	178.4	118.4
Other Community, Social & Personal Services	33.6	38.1	42.5	45.4	45.4	46.7	45.3	38.5	37.1	37.9	39.5	39.8	41.2	42.2	33.8
Domestic Services	3.3	3.5	4.0	4.8	5.0	4.5	4.9	7.0	6.9	7.6	7.8	7.9	8.2	8.3	6.7
Gross Value Added at Basic Prices	3,022.5	3,175.4	3,350.1	3,319.4	3,552.9	3,796.1	3,873.5	3,962.5	4,146.3	4,252.7	4,381.6	4,717.9	4,859.2	4,987.9	3,772.2
Add: Taxes on products	402.9	434.2	538.8	474.5	474.5	491.9	489.9	554.8	609.7	649.4	670.8	689.0	735.8	752.3	612.8
Less: Subsidies	1.1	2.1	6.5	9.8	13.4	29.0	27.8	19.6	14.7	15.2	15.5	15.6	19.1	19.4	19.7
GDP at Market Prices	3,424.3	3,607.5	3,882.3	3,784.2	4,013.9	4,259.0	4,335.6	4,497.7	4,741.4	4,886.9	5,036.9	5,391.3	5,575.8	5,720.7	4,365.3
GROWTH RATE		5.3%	7.6%	-2.5%	6.1%	6.1%	1.8%	3.7%	5.4%	3.1%	3.1%	7.0%	3.4%	2.6%	-23.7%

Source: Central Statistical Office

r= revised; pre= preliminary

*The annual Value Added (VA) and Gross Domestic Product (GDP) estimates presented above, for the calendar years 2019 and 2020, reflect the sum of related quarters of the Quarterly GDP (QGDP) series. These 'sum-of-quarters' values provide a forecast of annual GDP until sufficient financial accounting and other economic data, such as Financial Intermediation Services Implicitly Measured (FISIM), taxes, subsidies on products are available to complete a more comprehensive assessment of economic performance, through the Annual GDP (AGDP) survey and compilation exercises. Accordingly, the prevailing 2019 and 2020 estimates are preliminary and will be revised in accordance with the results of the respective AGDP surveys. Preliminary describes the first released version of the estimates in advance of any subsequent revisions to be undertaken. The Central Statistical Office (CSO) anticipates that the AGDP revisions will remain well within the normal 3 percent confidence interval (or range) of the provisional quarterly estimates.

TABLE 2
GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY
AT CONSTANT 2018 PRICES
(EC \$ MILLIONS)

INDUSTRIES	2006r	2007r	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016r	2017r	2018r	2019r	2020pre
Agriculture, Livestock and Forestry	85.7	88.0	107.7	104.5	79.1	76.9	90.9	94.5	86.4	88.4	90.5	88.5	99.9	103.5	93.6
Crops	64.4	64.9	82.4	77.8	52.4	49.4	64.6	70.1	60.1	62.6	62.0	58.4	64.4	66.7	57.3
Bananas	37.7	34.6	41.5	38.4	23.7	15.7	28.5	22.3	19.3	20.7	20.5	21.1	21.5	20.7	19.2
Other Crops	10.8	17.7	32.8	31.7	20.1	28.5	32.6	48.9	43.9	44.8	41.6	37.3	42.9	46.0	38.1
Livestock	5.8	5.7	6.0	6.0	6.2	6.0	6.3	5.8	6.4	6.7	7.6	7.1	12.8	12.9	11.5
Forestry	4.6	5.4	5.5	5.6	3.0	3.5	3.5	3.6	3.6	3.6	3.7	3.8	3.8	4.0	4.0
Fishing	12.6	13.6	15.9	16.6	16.8	17.1	16.8	15.9	16.4	15.9	17.2	19.2	18.9	19.8	20.8
Mining & Quarrying	1.6	2.5	1.9	1.5	1.7	1.7	2.9	5.5	11.6	10.8	9.8	9.4	8.8	8.1	7.7
Manufacturing	121.8	124.1	129.4	131.7	135.5	137.6	146.4	159.3	159.2	160.3	165.5	167.6	178.5	179.6	161.0
Electricity	98.9	102.7	105.0	107.7	115.5	114.2	112.8	114.5	114.1	116.7	120.4	123.7	123.7	126.1	113.9
Water	38.9	40.2	41.8	42.0	38.1	38.1	40.2	39.1	38.1	39.3	39.6	40.9	42.7	42.0	38.1
Construction	215.6	165.5	255.2	236.3	232.4	240.4	232.0	197.7	195.9	227.6	225.9	243.5	211.6	201.3	181.3
Wholesale & Retail Trade	541.5	564.5	580.9	536.4	519.1	604.8	568.9	523.0	519.5	471.2	547.3	554.2	569.1	527.2	470.1
Accommodation and Food Services	884.4	841.4	848.4	839.2	944.7	884.9	942.8	918.8	1,019.9	1,010.5	979.6	1,089.0	1,154.6	1,160.5	457.6
Accommodation	793.7	717.5	758.7	739.8	850.4	790.8	866.7	837.4	948.0	933.3	903.4	1009.1	1078.6	1076.9	395.1
Food Beverages Services	80.4	90.5	74.2	76.8	79.2	77.0	71.7	72.6	73.9	77.6	76.2	80.0	76.0	83.6	62.4
Transport and Storage	277.5	288.1	293.2	272.6	264.6	248.9	260.1	243.0	277.9	280.1	246.0	245.4	251.7	260.8	164.6
Road	155.0	167.1	170.1	167.4	150.9	143.8	148.1	143.3	157.4	159.1	147.3	151.3	157.3	162.9	105.4
Sea	10.1	10.3	10.6	10.0	9.7	9.4	9.1	9.6	10.4	11.0	12.6	13.1	13.8	14.2	8.9
Air	12.5	11.4	11.7	11.0	12.3	10.4	10.5	10.6	10.9	11.1	11.3	11.9	12.6	13.3	9.1
Supporting and auxiliary transport activities	96.4	95.8	97.4	81.0	88.4	82.0	89.1	76.3	95.9	95.6	71.5	65.5	64.7	67.2	38.0
Postal Service	2.1	2.1	2.1	2.2	2.1	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.2	2.2	2.3
Courier Service	1.3	1.3	1.2	1.0	1.1	1.2	1.2	1.1	1.1	1.0	1.0	1.3	1.1	1.0	0.9
Communication and Information Services	115.5	127.5	134.3	140.1	157.8	164.7	176.5	177.7	170.0	185.0	174.6	172.0	200.6	254.1	275.5
Publishing	6.3	6.3	6.2	6.1	6.2	6.2	6.2	6.3	6.3	6.2	6.2	5.3	5.5	5.3	3.5
Audio visual	9.5	9.6	10.8	11.4	13.9	14.4	13.0	13.1	12.8	12.9	12.2	11.3	10.7	11.3	10.3
Telecommunications	99.9	109.7	116.0	121.0	136.6	142.8	153.2	154.2	147.7	161.4	152.2	151.2	179.9	232.8	257.5
Computing & Information	3.2	3.8	3.8	3.7	3.9	4.2	4.1	4.0	4.0	3.9	4.0	4.2	4.6	4.6	4.1
Financial Services	356.9	399.4	413.1	409.4	365.7	368.2	359.6	358.0	314.1	325.1	386.0	386.7	384.9	391.9	404.0
Financial Intermediation	294.4	326.4	342.3	332.2	309.9	315.3	313.5	316.4	286.6	286.4	337.0	336.8	334.3	339.0	351.3
Insurance	43.1	44.5	42.8	52.6	42.8	40.4	39.4	41.0	36.8	46.6	49.0	49.8	50.6	52.9	52.6
Real Estate Activities	521.4	528.8	537.8	543.9	551.8	553.0	553.1	558.4	570.3	569.7	567.7	569.0	573.6	568.4	587.6
Professional Technical & Scientific Services	51.2	47.0	50.6	52.4	55.0	54.5	54.8	53.6	53.5	54.8	56.1	53.8	52.9	53.7	46.5
Renting of Machinery and Equipment	2.2	3.2	3.5	3.2	3.0	3.0	2.8	2.4	2.2	2.6	2.5	2.3	3.0	2.8	2.3
Travel Agents and Tour Operators	39.8	49.3	51.9	54.1	54.2	53.5	50.1	48.8	51.6	56.3	54.9	62.3	68.0	69.2	23.6
Other Administrative & Support Services	63.5	74.2	84.2	88.2	89.2	95.2	95.6	95.7	99.3	107.5	119.2	120.9	127.1	124.3	117.0
Public Administration, Defence & Compulsory Social Security	239.4	239.5	244.1	250.3	257.2	263.7	267.8	273.7	273.7	271.4	271.7	272.4	276.9	287.4	294.7
Education	148.6	150.2	154.6	159.7	163.2	167.3	170.2	172.9	172.4	170.2	171.4	174.2	175.6	179.5	174.7
Public	123.0	125.4	127.9	131.1	134.6	137.7	139.8	143.0	143.0	141.8	141.7	142.9	145.0	149.0	152.4
Private	25.8	24.8	26.5	28.4	28.4	29.5	30.2	29.6	29.3	28.4	29.7	31.2	30.6	30.5	22.3
Health and Social Work	84.5	90.1	94.7	99.4	104.8	110.0	112.3	111.5	115.1	116.6	118.5	121.4	125.4	131.3	131.1
Public	63.7	64.9	66.2	67.8	69.7	71.3	72.4	74.0	73.4	74.0	73.4	74.0	75.1	79.3	81.7
Private	25.7	29.0	31.5	33.9	36.9	39.8	40.9	39.3	42.1	43.7	45.2	47.4	50.3	52.0	49.4
Arts, Entertainment & Recreation	86.1	101.1	100.6	99.1	100.7	176.4	172.8	169.9	161.7	147.3	149.0	165.1	181.2	178.1	119.8
Other Community, Social & Personal Services	39.7	44.7	47.3	49.6	48.8	50.7	48.5	39.3	38.6	39.1	40.2	39.7	41.2	42.1	33.9
Domestic Services	7.7	7.8	8.1	8.1	8.6	8.6	8.6	8.4	7.7	8.0	7.8	7.9	8.2	8.3	6.7
Gross Value Added at Basic Prices	3,964.3	4,036.7	4,242.2	4,234.3	4,244.6	4,335.8	4,380.0	4,331.1	4,393.1	4,458.7	4,544.2	4,710.0	4,859.2	4,900.2	3,905.2
Add: Taxes on products	686.7	704.7	730.5	643.6	658.1	807.3	742.6	676.9	680.0	601.1	709.5	726.5	735.8	691.9	546.6
Less: Subsidies	19.8	20.2	21.0	17.9	18.1	23.4	20.9	18.7	18.7	15.8	19.6	19.2	19.1	19.8	14.8
GDP at Market Prices	4,619.6	4,708.2	4,940.0	4,863.3	4,885.4	5,096.8	5,091.2	4,989.1	5,055.4	5,060.6	5,234.0	5,417.3	5,575.8	5,572.3	4,437.0
GROWTH RATE		1.9%	4.9%	-1.6%	0.5%	4.3%	-0.1%	-2.0%	1.3%	0.1%	3.4%	3.5%	2.9%	-0.1%	-20.4%

Source: Central Statistical Office

r= revised; pre= preliminary

*The annual Value Added (VA) and Gross Domestic Product (GDP) estimates presented above, for the calendar years 2019 and 2020, reflect the sum of related quarters of the Quarterly GDP (QGDP) series. These 'sum-of-quarters' values provide a forecast of annual GDP until sufficient financial accounting and other economic data, such as Financial Intermediation Services Implicitly Measured (FISIM), taxes, subsidies on products are available to complete a more comprehensive assessment of economic performance, through the Annual GDP (AGDP) survey and compilation exercises. Accordingly, the prevailing 2019 and 2020 estimates are preliminary and will be revised in accordance with the results of the respective AGDP surveys. Preliminary describes the first released version of the estimates in advance of any subsequent revisions to be undertaken. The Central Statistical Office (CSO) anticipates that the AGDP revisions will remain well within the normal 3 percent confidence interval (or range) of the provisional quarterly estimates.

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	2019 r	2020 pre
Agriculture, Livestock and Forestry	2.7%	22.4%	-3.0%	-24.3%	-2.8%	18.2%	3.9%	-8.6%	2.4%	2.4%	-2.2%	12.9%	3.6%	-9.5%
Crops	0.7%	27.0%	-5.5%	-32.7%	-5.7%	30.7%	8.6%	-14.3%	4.3%	-0.9%	-5.9%	10.3%	3.5%	-14.1%
Bananas	-8.2%	19.9%	-7.5%	-38.2%	-33.6%	81.3%	-21.9%	-13.4%	7.4%	-1.2%	3.2%	1.7%	-3.7%	-7.2%
Other Crops	63.3%	85.7%	-3.4%	-36.7%	42.3%	14.1%	50.3%	-10.3%	2.1%	-7.2%	-10.3%	15.2%	7.1%	-17.2%
Livestock	-2.2%	5.1%	1.1%	3.6%	-3.0%	4.1%	-8.6%	11.6%	4.3%	14.1%	-7.4%	80.2%	1.4%	-11.0%
Forestry	17.0%	2.5%	1.6%	-47.0%	19.0%	0.3%	0.6%	0.6%	1.4%	0.9%	3.2%	1.2%	4.5%	1.0%
Fishing	8.0%	17.0%	4.0%	1.5%	1.7%	-1.9%	-5.1%	2.6%	-2.9%	8.1%	12.0%	-2.0%	5.2%	4.9%
Mining & Quarrying	58.5%	-24.3%	-17.9%	10.7%	-3.7%	77.4%	89.2%	109.5%	-7.0%	-8.9%	-3.9%	-7.2%	-7.8%	-4.8%
Manufacturing	1.8%	4.3%	1.9%	2.8%	1.6%	6.4%	8.8%	0.0%	0.7%	3.2%	1.3%	6.5%	0.6%	-10.4%
Electricity	3.8%	2.2%	2.6%	7.3%	-1.2%	-1.2%	1.5%	-0.3%	2.2%	3.2%	2.8%	0.0%	1.9%	-9.7%
Water	3.1%	4.0%	0.6%	-9.2%	-0.2%	5.7%	-2.7%	-2.7%	3.2%	0.6%	3.3%	4.4%	-1.7%	-9.2%
Construction	-23.3%	54.3%	-7.4%	-1.7%	3.4%	-3.5%	-14.8%	-0.9%	16.2%	-0.8%	7.8%	-13.1%	-4.8%	-9.9%
Wholesale & Retail Trade	4.2%	2.9%	-7.7%	-3.2%	16.5%	-5.9%	-8.1%	-0.7%	-9.3%	16.2%	1.3%	2.7%	-7.4%	-10.8%
Acomodation 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%	0.5%	-60.6%
Acomodation	-9.6%	5.7%	-2.5%	14.9%	-7.0%	9.6%	-3.4%	13.2%	-1.5%	-3.2%	11.7%	6.9%	-0.2%	-63.3%
Food Beverages Services	12.5%	-18.0%	3.5%	3.1%	-2.8%	-6.8%	1.2%	1.8%	5.0%	-1.7%	4.9%	-4.9%	10.0%	-25.4%
Transport and Storage	3.8%	1.8%	-7.0%	-2.9%	-5.9%	4.5%	-6.6%	14.3%	0.8%	-12.1%	-0.3%	2.6%	3.6%	-36.9%
Road	7.8%	1.8%	-1.6%	-9.9%	-4.7%	3.0%	-3.2%	9.9%	1.0%	-7.4%	2.7%	4.0%	3.5%	-35.3%
Sea	2.0%	2.6%	-6.0%	-3.1%	-2.7%	-3.0%	5.3%	8.1%	5.8%	14.5%	4.5%	5.3%	2.8%	-37.5%
Air	-8.4%	2.3%	-5.6%	11.5%	-15.2%	0.6%	1.1%	2.5%	2.3%	2.0%	5.2%	5.4%	6.0%	-31.4%
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%	3.8%	-43.4%
Postal Service	0.0%	0.0%	1.3%	-1.2%	1.3%	0.0%	1.3%	0.0%	1.2%	2.4%	0.0%	-2.4%	0.0%	1.9%
Courier Service	-3.6%	-4.0%	-17.4%	11.9%	1.5%	0.7%	-7.1%	2.8%	-7.0%	0.0%	23.1%	-14.2%	-3.9%	-9.8%
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%	26.6%	8.5%
Publishing	-0.4%	-0.8%	-1.3%	0.7%	0.0%	-0.3%	1.7%	-0.3%	-0.6%	-0.4%	-13.7%	2.3%	-3.7%	-32.9%
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%	-8.9%
Telecommunications	9.9%	5.7%	4.3%	12.9%	4.5%	7.3%	0.6%	-4.2%	9.3%	-5.7%	-0.6%	19.0%	29.4%	10.6%
Computing & Information	21.2%	-0.4%	-2.7%	3.9%	7.9%	-1.6%	-2.4%	0.7%	-3.3%	3.0%	4.0%	8.8%	1.6%	-10.5%
Financial Services	11.9%	3.4%	-0.9%	-10.7%	0.7%	-2.3%	-0.4%	-12.3%	3.5%	18.7%	0.2%	-0.5%	1.8%	3.1%
Financial Intermediation	10.9%	4.9%	-2.9%	-6.7%	1.7%	-0.6%	0.9%	-9.4%	-0.1%	17.7%	-0.1%	-0.8%	1.4%	3.6%
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%	4.6%	-0.6%
Real Estate Activities	1.4%	1.7%	1.1%	1.4%	0.2%	0.0%	1.0%	2.1%	-0.1%	-0.3%	0.2%	0.8%	-0.9%	3.4%
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%	-13.5%
Renting of Machinery and Equipment	42.7%	11.1%	-10.2%	-6.0%	1.4%	-9.2%	-13.3%	-6.0%	15.3%	-3.5%	-8.3%	31.0%	-6.7%	-19.4%
Travel Agents and Tour Operators	24.0%	5.2%	4.1%	0.3%	-1.4%	-6.4%	-2.5%	5.6%	9.2%	-2.6%	13.6%	9.0%	1.9%	-65.9%
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%	5.2%	-2.3%	-5.8%
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%	3.8%	2.5%
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%	2.2%	-2.7%
Public	1.9%	2.0%	2.4%	2.7%	2.2%	1.6%	2.3%	0.0%	-0.9%	-0.1%	0.9%	1.5%	2.7%	2.3%
Private	-3.8%	7.0%	7.3%	0.0%	3.8%	2.5%	-2.0%	-1.1%	-3.2%	4.5%	5.2%	-1.9%	-0.3%	-26.9%
Health and Social Work	6.6%	5.1%	4.9%	5.4%	5.0%	2.1%	-0.7%	3.2%	1.3%	1.6%	2.5%	3.3%	4.7%	-0.2%
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%	5.7%	3.0%
Private	12.5%	8.8%	7.6%	8.7%	8.0%	2.7%	-3.8%	7.1%	3.9%	3.3%	5.0%	6.1%	3.4%	-5.0%
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%	-32.7%
Other Community, Social & Personal Services	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%	-19.5%
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%	-19.1%
Gross Value Added at Basic Prices	1.8%	5.1%	-0.2%	0.2%	2.1%	1.0%	-1.1%	1.4%	1.5%	1.9%	3.6%	3.2%	0.8%	-20.3%
Add: Taxes on products	2.6%	3.7%	-11.9%	2.3%	22.7%	-8.0%	-8.8%	0.5%	-11.6%	18.0%	2.4%	1.3%	-6.0%	-21.0%
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%	3.5%	-25.1%
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%	2.9%	-0.1%	-20.4%

Source: Central Statistical Office

r= revised; pre= preliminary

*The annual Value Added (VA) and Gross Domestic Product (GDP) estimates presented above, for the calendar years 2019 and 2020, reflect the sum of related quarters of the Quarterly GDP (QGDP) series. These 'sum-of-quarters' values provide a forecast of annual GDP until sufficient financial accounting and other economic data, such as Financial Intermediation Services Implicitly Measured (FISIM), taxes, subsidies on products are available to complete a more comprehensive assessment of economic performance, through the Annual GDP (AGDP) survey and compilation exercises. Accordingly, the prevailing 2019 and 2020 estimates are preliminary and will be revised in accordance with the results of the respective AGDP surveys. Preliminary describes the first released version of the estimates in advance of any subsequent revisions to be undertaken. The Central Statistical Office (CSO) anticipates that the AGDP revisions will remain well within the normal 3 percent confidence interval (or range) of the provisional quarterly estimates.

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

INDUSTRIES	2006r	2007	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016r	2017r	2018r	2019r	2020pre
Agriculture, Livestock and Forestry	1.9%	1.9%	2.2%	2.1%	1.6%	1.5%	1.8%	1.9%	1.7%	1.7%	1.7%	1.6%	1.8%	1.9%	2.1%
Crops	1.4%	1.4%	1.7%	1.6%	1.1%	1.0%	1.3%	1.4%	1.2%	1.2%	1.2%	1.1%	1.2%	1.2%	1.3%
Bananas	0.8%	0.7%	0.8%	0.8%	0.5%	0.3%	0.6%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Other Crops	0.2%	0.4%	0.7%	0.7%	0.4%	0.6%	0.6%	1.0%	0.9%	0.9%	0.8%	0.7%	0.8%	0.8%	0.9%
Livestock	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.3%
Forestry	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Fishing	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.3%	0.4%	0.5%
Mining & Quarrying	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.2%
Manufacturing	2.6%	2.6%	2.6%	2.7%	2.8%	2.7%	2.9%	3.2%	3.1%	3.2%	3.2%	3.1%	3.2%	3.2%	3.6%
Electricity	2.1%	2.2%	2.1%	2.2%	2.4%	2.2%	2.2%	2.3%	2.3%	2.3%	2.3%	2.3%	2.2%	2.3%	2.6%
Water	0.8%	0.9%	0.8%	0.9%	0.8%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.9%
Construction	4.7%	3.5%	5.2%	4.9%	4.8%	4.7%	4.6%	4.0%	3.9%	4.5%	4.3%	4.5%	3.8%	3.6%	4.1%
Wholesale & Retail Trade	11.7%	12.0%	11.8%	11.0%	10.6%	11.9%	11.2%	10.5%	10.3%	9.3%	10.5%	10.2%	10.2%	9.5%	10.6%
Accommodation and Food Services	19.1%	17.9%	17.2%	17.3%	19.3%	17.4%	18.5%	18.4%	20.2%	20.0%	18.7%	20.1%	20.7%	20.8%	10.3%
Accommodation	17.2%	15.2%	15.4%	15.2%	17.4%	15.5%	17.0%	16.8%	18.8%	18.4%	17.3%	18.6%	19.3%	19.3%	8.9%
Food Beverages Services	1.7%	1.9%	1.5%	1.6%	1.6%	1.5%	1.4%	1.5%	1.5%	1.5%	1.5%	1.5%	1.4%	1.5%	1.4%
Transport and Storage	6.0%	6.1%	5.9%	5.6%	5.4%	4.9%	5.1%	4.9%	5.5%	5.5%	4.7%	4.5%	4.5%	4.7%	3.7%
Road	3.4%	3.5%	3.4%	3.4%	3.1%	2.8%	2.9%	2.9%	3.1%	3.1%	2.8%	2.8%	2.9%	2.9%	2.4%
Sea	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.2%
Air	0.3%	0.2%	0.2%	0.2%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Supporting and auxiliary transport activities	2.1%	2.0%	2.0%	1.7%	1.8%	1.6%	1.7%	1.5%	1.9%	1.9%	1.4%	1.2%	1.2%	1.2%	0.9%
Postal Service	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Courier Service	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Communication and Information Services	2.5%	2.7%	2.7%	2.9%	3.2%	3.2%	3.5%	3.6%	3.4%	3.7%	3.3%	3.2%	3.6%	4.6%	6.2%
Publishing	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Audio visual	0.1%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%
Telecommunications	2.2%	2.3%	2.3%	2.5%	2.8%	2.8%	3.0%	3.1%	2.9%	3.2%	2.9%	2.8%	3.2%	4.2%	5.8%
Computing & Information	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Financial Services	7.7%	8.5%	8.4%	8.4%	7.5%	7.2%	7.1%	7.2%	6.2%	6.4%	7.4%	7.1%	6.9%	7.0%	9.1%
Financial Intermediation	6.4%	6.9%	6.9%	6.8%	6.3%	6.2%	6.2%	6.3%	5.7%	5.7%	6.4%	6.2%	6.0%	6.1%	7.9%
Insurance	0.9%	0.9%	0.9%	1.1%	0.9%	0.8%	0.8%	0.8%	0.7%	0.9%	0.9%	0.9%	0.9%	1.0%	1.2%
Real Estate Activities	11.3%	11.2%	10.9%	11.2%	11.3%	10.8%	10.9%	11.2%	11.3%	11.3%	10.8%	10.5%	10.3%	10.2%	13.2%
Professional Technical & Scientific Services	1.1%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.0%	0.9%	1.0%	1.0%
Renting of Machinery and Equipment	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%	0.1%
Travel Agents and Tour Operators	0.9%	1.0%	1.1%	1.1%	1.1%	1.0%	1.0%	1.0%	1.0%	1.1%	1.0%	1.2%	1.2%	1.2%	0.5%
Other Administrative & Support Services	1.4%	1.6%	1.7%	1.8%	1.8%	1.9%	1.9%	1.9%	2.0%	2.1%	2.3%	2.2%	2.3%	2.2%	2.6%
Public Administration, Defence & Compulsory Social Security	5.2%	5.1%	4.9%	5.1%	5.3%	5.2%	5.3%	5.5%	5.4%	5.4%	5.2%	5.0%	5.0%	5.2%	6.6%
Education	3.2%	3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.5%	3.4%	3.4%	3.3%	3.2%	3.2%	3.2%	3.9%
Public	2.7%	2.7%	2.6%	2.7%	2.8%	2.7%	2.7%	2.8%	2.8%	2.8%	2.7%	2.6%	2.7%	2.7%	3.4%
Private	0.6%	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%
Health and Social Work	1.8%	1.9%	1.9%	2.0%	2.1%	2.2%	2.2%	2.2%	2.3%	2.3%	2.3%	2.2%	2.2%	2.4%	3.0%
Public	1.4%	1.4%	1.3%	1.4%	1.4%	1.4%	1.4%	1.5%	1.5%	1.5%	1.4%	1.4%	1.3%	1.4%	1.8%
Private	0.6%	0.6%	0.6%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%	0.9%	1.1%
Arts, Entertainment & Recreation	1.9%	2.1%	2.0%	2.0%	2.1%	3.5%	3.4%	3.4%	3.2%	2.9%	2.8%	3.0%	3.3%	3.2%	2.7%
Other Community, Social & Personal Services	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	0.8%	0.8%	0.8%	0.8%	0.7%	0.7%	0.8%	0.8%
Domestic Services	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.2%
Gross Value Added at Basic Prices	85.8%	85.7%	85.9%	87.1%	86.9%	85.1%	86.0%	86.8%	86.9%	88.1%	86.8%	86.9%	87.1%	87.9%	88.0%
Add: Taxes on products	14.9%	15.0%	14.8%	13.2%	13.5%	15.8%	14.6%	13.6%	13.5%	11.9%	13.6%	13.4%	13.2%	12.4%	12.3%
Less: Subsidies	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.4%	0.4%	0.4%	0.3%	0.4%	0.4%	0.3%	0.4%	0.3%
GDP at Market Prices	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Central Statistical Office

r= revised; pre= preliminary

*The annual Value Added (VA) and Gross Domestic Product (GDP) estimates presented above, for the calendar years 2019 and 2020, reflect the sum of related quarters of the Quarterly GDP (QGDP) series. These 'sum-of-quarters' values provide a forecast of annual GDP until sufficient financial accounting and other economic data, such as Financial Intermediation Services Implicitly Measured (FISIM), taxes, subsidies on products are available to complete a more comprehensive assessment of economic performance, through the Annual GDP (AGDP) survey and compilation exercises. Accordingly, the prevailing 2019 and 2020 estimates are preliminary and will be revised in accordance with the results of the respective AGDP surveys. Preliminary describes the first released version of the estimates in advance of any subsequent revisions to be undertaken. The Central Statistical Office (CSO) anticipates that the AGDP revisions will remain well within the normal 3 percent confidence interval (or range) of the provisional quarterly estimates.

**TABLE 5
SELECTED VISITOR STATISTICS**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019r*	2020 pre	Change in 2020
Total Visitor Arrivals	1,015,645	986,370	931,239	960,617	1,034,332	1,097,213	1,011,019	1,114,756	1,228,663	1,297,163	458,943	-64.6%
of which:												
Cruise Passengers	670,043	630,304	571,894	594,118	641,452	677,394	587,421	669,217	760,306	798,176	297,885	-62.7%
Stay-Over Arrivals	305,937	312,404	306,801	318,626	338,158	344,908	347,872	386,127	394,780	423,736	130,695	-69.2%
Yacht Arrivals	32,052	33,139	42,173	39,646	47,196	65,831	63,243	50,197	63,596	66,272	26,407	-60.2%
Excursionists	7,613	10,523	10,371	8,227	7,526	9,080	12,483	9,215	9,981	8,979	3,956	-55.9%
Paid Bednights (in millions)	2.26	2.13	2.22	2.35	2.46	2.40	2.31	2.56	2.68	2.79	1.01	-63.8%
Tourist Expenditure (\$EC M)	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	2,604.5	n/a	-
Stay-over	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	n/a	-
Cruise	58.0	54.0	49.0	51.0	55.1	58.2	56.5	61.5	n/a	n/a	n/a	-
Average Hotel Occupancy	58.7	58.3	62.3	64.6	68.4	70.0	61.7	n/a	n/a	n/a	n/a	-
All Inclusives	67.0	63.0	74.0	78.6	77.8	78.0	74.6	n/a	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	-
European Plan	55.0	57.0	59.0	63.1	68.8	72.0	60.2	n/a	n/a	n/a	n/a	-
Small Properties	54.0	55.0	54.0	52.1	58.5	60.0	59.9	n/a	n/a	n/a	n/a	-
Average Length of Stay	8.6	8.9	8.5	8.9	8.8	8.7	8.5	8.3	8.4	8.1	8.9	9.3%
Cruise Ship Calls	380	351	336	341	386	388	383	423	370	372	174	-53.2%

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

r=revised

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.

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

**Table 6
MONTHLY ARRIVALS BY CATEGORY**

MONTH	2017					2018					2019 ^r					2020 pre				
	Stay-over	Excursionist	Total Yacht	Cruise	Total	Stay-over	Excursionist	Total Yacht	Cruise	Total	Stay-over	Excursionist	Total Yacht	Cruise*	Total	Stay-over	Excursionist	Total Yacht	Cruise	Total
January	31,649	870	7,912	119,593	160,024	32,755	1,048	9,663	134,380	177,846	34,546	810	7,367	130,717	173,440	33,675	567	10,929	149,068	194,239
February	33,402	653	6,384	95,326	135,765	35,536	978	9,021	95,845	141,380	38,166	854	7,944	99,338	146,302	39,638	592	7,531	110,518	158,279
March	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	131,991	182,967	18,086	501	7,094	38,299	63,980
Quarter 1	100,478	2,522	21,039	313,552	437,591	110,032	3,257	26,300	355,821	495,410	114,386	2,847	23,430	362,046	502,709	91,399	1,660	25,554	297,885	416,498
April	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	0	0	0	0	0
May	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	0	0	0	0	0
June	31,312	533	2,066	13,743	47,654	31,318	784	3,836	20,451	56,389	34,040	413	3,492	19,715	57,660	0	0	0	0	0
Quarter 2	97,070	1,846	8,667	92,474	200,057	96,150	2,097	14,005	98,477	210,729	105,222	1,481	13,728	105,076	225,507	0	0	0	0	0
First Half	197,548	4,368	29,706	406,026	637,648	206,182	5,354	40,305	454,298	706,139	219,608	4,328	37,158	467,122	728,216	91,399	1,660	25,554	297,885	416,498
July	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	1,955	236	143	0	2,334
August	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	3,261	375	121	0	3,757
September	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	4,122	203	59	0	4,384
Quarter 3	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	9,338	814	323	0	10,475
October	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	7,808	363	62	0	8,233
November	29,962	827	3,053	81,265	115,107	30,422	680	4,028	92,406	127,536	32,913	651	5,424	94,244	133,232	7,766	334	68	0	8,168
December	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	134,731	189,218	14,384	785	400	0	15,569
Quarter 4	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	266,832	390,319	29,958	1,482	530	0	31,970
Second Half	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	331,054	568,947	39,296	2,296	853	0	42,445
TOTAL	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	66,272	798,176	1,297,163	130,695	3,956	26,407	297,885	458,943

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

pre=preliminary

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

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

Country of Origin	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 pre	Change in 2020
USA	129,085	122,356	115,065	128,331	142,746	152,738	157,576	168,223	175,073	191,719	67,888	-64.6%
CANADA	32,154	35,393	37,709	35,985	41,502	38,677	37,772	42,578	40,213	40,872	15,272	-62.6%
EUROPE	85,695	91,759	93,400	88,492	93,653	85,486	80,169	92,611	95,988	101,018	33,457	-66.9%
<i>of which:</i>												
United Kingdom	67,417	73,059	75,677	70,868	73,960	68,175	64,514	72,580	76,142	81,007	27,778	-65.7%
Germany/ DACH Region*	4,142	3,041	3,165	3,316	3,622	2,963	2,272	2,848	2,132	2,109	1,123	-46.8%
France	5,822	7,428	5,467	5,464	6,032	5,698	4,440	7,012	8,224	8,050	1,944	-75.9%
Rest of Europe	8,314	8,231	9,091	8,844	10,039	8,650	8,943	10,171	9,490	9,852	2,612	-73.5%
CARIBBEAN	53,998	58,876	56,067	60,521	55,484	62,745	67,226	76,349	77,548	83,493	12,567	-84.9%
<i>of which:</i>												
Caricom	30,919	30,923	32,400	37,465	32,335	34,478	34,356	41,646	43,426	45,272	6,682	-85.2%
French West Indies	20,232	26,117	21,180	20,777	23,149	26,620	32,870	34,703	31,924	35,439	5,399	-84.8%
OTHER	4,965	4,020	4,560	5,297	4,773	5,262	5,129	6,366	5,958	6,634	1,511	22.8%
TOTAL	305,897	312,404	306,801	318,626	338,158	344,908	347,872	386,127	394,780	423,736	130,695	-69.2%

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)

	2018					2019					2020 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	Qtr4	Total
United Kingdom	2,263.9	2,604.0	3,121.7	1,584.9	9,574.5	962.2	2,375.9	1,719.4	1,905.2	6,962.7	1,527.8	2,045.8	841.0	556.6	4,971.3
Caribbean Region	1,578.7	1,493.0	1,149.2	969.9	5,190.8	995.4	1,208.4	1,179.0	1,264.4	4,647.3	1,446.5	776.8	560.2	642.4	3,425.9
of which: Trinidad & Tobago	296.1	214.7	8.1	0.0	518.9	0.0	198.0	180.0	288.0	666.0	594.0	79.2	0.0	17.4	690.6
Barbados	710.9	710.2	710.6	542.2	2,674.0	590.3	626.6	584.4	532.3	2,333.6	384.7	256.9	156.6	254.0	1,052.1
Antigua & Barbuda	450.6	469.4	332.2	329.5	1,581.7	329.7	280.9	309.8	334.7	1,255.1	326.4	329.8	288.0	252.5	1,196.6
St Kitts & Nevis	74.0	92.1	98.3	98.2	362.6	75.4	103.0	104.6	109.3	392.2	141.1	110.9	114.1	118.5	484.6
Turks & Caicos	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
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
St.Maarteen	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.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
Other	6.2	2.7	1.4	1.8	12.1	3.3	3.4	3.9	2.0	12.6	4.0	0.0	0.0	0.2	4.2
Total Exports	3,848.8	4,099.7	4,272.3	2,556.6	14,777.4	1,961.0	3,587.7	2,902.4	3,171.6	11,622.6	2,978.3	2,822.6	1,401.2	1,199.2	8,401.3

Source: Customs & Excise Department (Data from Winfresh normally reported for UK exports is currently unavailable for all of 2020)

pre= preliminary

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

	2018					2019					2020 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
United Kingdom	4.2	4.8	5.8	3.0	17.7	1.9	4.4	3.1	3.7	13.0	2.9	3.9	1.6	1.0	9.4
Caribbean Region	1.8	1.7	1.1	1.0	5.4	1.0	1.3	1.3	1.5	5.2	1.9	0.9	0.7	0.7	4.3
of which: Trinidad & Tobago	0.4	0.3	0.0	0.0	0.8	0.0	0.3	0.3	0.5	1.0	0.9	0.1	0.0	0.0	1.1
Barbados	0.4	0.4	0.4	0.3	1.5	0.3	0.4	0.4	0.3	1.4	0.3	0.1	0.1	0.1	0.6
Antigua & Barbuda	0.8	0.8	0.5	0.6	2.7	0.6	0.5	0.6	0.6	2.3	0.6	0.5	0.5	0.4	2.0
St Kitts & Nevis	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.4	0.2	0.1	0.1	0.1	0.6
Turks & Caicos	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
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
St. Maarteen	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. 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
Other	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
Total Exports	6.0	6.5	6.8	4.0	23.2	2.9	5.7	4.5	5.1	18.2	4.8	4.8	2.3	1.8	13.7

Source: Customs & Excise Department (Data from Winfresh normally reported for UK exports is currently unavailable for all of 2020)

pre= preliminary

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

MONTH	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 pre
JANUARY	2,955	0	762	809	709	909	558	148	750	308	666
FEBRUARY	2,602	0	739	968	756	963	601	207	709	277	595
MARCH	2,796	0	927	1,195	925	1,029	752	296	840	421	695
APRIL	1,748	0	944	1,039	836	809	599	386	794	541	489
MAY	1,774	206	1,084	1,154	915	617	690	874	862	725	422
JUNE	1,824	874	1,553	1,252	987	615	774	1,172	1,122	928	368
JULY	1,477	620	942	838	639	533	653	812	845	531	230
AUGUST	1,548	597	939	753	535	469	729	901	912	529	n/a
SEPTEMBER	2,499	1,289	1,322	1,091	558	574	1,161	1,181	1,145	806	n/a
OCTOBER	2,478	1,192	1,044	1,180	482	545	209	954	565	697	n/a
NOVEMBER	0	806	969	1,024	586	540	204	938	453	693	n/a
DECEMBER	0	973	903	1,048	967	847	164	1,028	416	773	n/a
Annual Total	21,701	6,556	12,126	12,353	8,896	8,449	7,092	8,898	9,413	7,230	
Growth	-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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 pre
January	0.0	1.3	1.4	1.3	1.6	1.0	0.3	1.3	0.6	1.0
February	0.0	1.3	1.7	1.4	1.7	1.1	0.4	1.2	0.5	0.9
March	0.0	1.6	2.1	1.7	1.8	1.4	0.5	1.4	0.7	1.1
April	0.0	1.6	1.9	1.5	1.5	1.1	0.7	1.3	0.9	0.8
May	0.4	1.9	2.1	1.7	1.1	1.2	1.4	1.4	1.1	0.7
June	1.5	2.7	2.3	1.8	1.1	1.4	1.9	1.8	1.4	0.6
July	1.6	1.6	1.5	1.2	1.0	1.2	1.3	1.4	0.8	0.4
August	1.5	1.6	1.3	1.0	0.9	1.3	1.5	1.5	2.5	n/a
September	2.5	2.3	1.9	1.0	1.0	2.0	1.9	1.9	1.2	n/a
October	2.3	1.9	2.1	0.9	1.0	0.4	1.5	1.0	1.0	n/a
November	1.6	1.7	1.8	1.1	1.0	0.4	1.5	0.8	1.0	n/a
December	1.9	1.6	1.8	1.7	1.5	0.3	1.7	0.7	1.1	n/a
TOTAL	13.2	21.1	22.0	16.2	15.2	12.9	14.5	15.7	12.9	
Growth	-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	2014		2015		2016		2017		2018		2019		2020 pre	
	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	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	735.2	2,605,099.5
Musa	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	1,901.7	4,232,892.5
Traditional Vegetables	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	299.1	2,188,331.6
Non Traditional Vegetables	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	702.4	3,184,045.7
Roots & Tubers	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	286.3	1,432,781.9
Condiments	67.3	579,175	77.2	675,478	74.0	664,767	73.5	721,814	81.0	765,834	75.9	740,576	71.5	847,871.2
Miscellaneous	34.2	317,057	54.1	466,794	44.6	377,192	50.4	462,166	48.0	450,400	53.7	510,051	44.9	505,120.7
Total	3,378.4	11,432,015	3,816.8	12,995,375	3,821.0	13,275,355	3,692.1	13,032,465	3,919.9	14,259,272	4,173.6	15,483,223	4,041.2	14,996,143
Growth	0.0%	7.2%	13.0%	13.7%	0.1%	2.2%	-3.3%	-1.8%	6.2%	9.4%	6.5%	8.6%	-3.2%	-3.1%

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	2014		2015		2016		2017		2018		2019		2020 pre	
	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	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	125.9	700,269
Musa	345.7	873,079	372.1	983,029	339.1	901,319	326.7	860,744	319.8	856,015	335.0	929,053	123.5	352,452
Traditional Vegetables	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	34.0	441,147
Non Traditional Vegetables	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	56.2	340,364
Roots & Tubers	157.1	884,713	161.9	937,349	166.9	976,905	165.7	985,053	162.1	974,108	143.8	891,415	61.2	393,325
Condiments	22.9	300,917	28.0	373,472	24.6	324,493	26.8	363,419	34.6	405,496	28.4	402,546	9.0	132,690
Miscellaneous	4.5	130,637	7.6	168,714	5.7	105,138	11.6	211,370	13.7	230,779	14.9	267,347	5.4	103,566
Total	1,229.2	6,749,612	1,375.0	7,640,169	1,199.3	6,569,772	1,123.2	6,322,312	1,152.3	6,743,084	1,158.6	6,930,000	415.2	2,460,000
Growth	5.3%	7.0%	11.9%	13.2%	-12.8%	-14.0%	-18.3%	-3.8%	2.6%	6.7%	0.5%	2.8%	-64.2%	-64.5%

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	2014		2015		2016		2017		2018		2019		2020pre	
	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	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	861	3,305,369
Musa	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	2,025	4,585,344
Traditional Vegetables	430	3,594,928	453	3,799,670	440	3,505,015	422	3,334,983	492	3,782,927	439	3,605,506	333	2,629,479
Non Traditional Vegetables	715	3,155,017	790	3,702,715	756	3,662,765	774	3,529,068	825	3,896,995	889	4,446,324	759	3,524,410
Roots & Tubers	424	2,121,164	443	2,162,131	525	2,531,608	498	2,403,228	546	2,512,666	451	2,364,183	348	1,826,107
Condiments	90	880,092	105	1,048,950	99	989,260	100	1,085,233	116	1,171,330	104	1,143,122	81	980,561
Miscellaneous	39	447,695	62	635,508	50	482,330	62	673,537	62	681,179	69	777,398	50	608,687
Total	4,607.6	18,181,627	5,191.8	20,635,544	5,020.3	19,845,127	4,815.3	19,354,777	5,072.2	21,002,356	5,332.1	22,411,299	4,456.4	17,456,143
Growth	1.4%	7.1%	12.7%	13.5%	-3.3%	-3.8%	-7.3%	-2.5%	5.3%	8.5%	5.1%	6.7%	-16.4%	-22.1%

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

**TABLE 15
EGG PRODUCTION**

	Quantity (‘000 dozens)	Growth	Value (\$'000)	Growth
2010	1,152	-3.2%	\$6,334	-3.2%
2011	1,263	9.6%	\$7,578	19.6%
2012	1,174	-7.0%	\$7,046	-7.0%
2013	1,150	-2.0%	\$6,898	-2.1%
2014	1,317	14.5%	\$7,905	14.6%
2015	1,471	11.7%	\$9,561	21.0%
2016	1,708	16.1%	\$10,249	7.2%
2017	1,330	-22.1%	\$7,980	-22.1%
2018	1,738	30.7%	\$10,427	30.7%
2019	1,619	-6.8%	\$9,713	-6.8%
2020*	n/a		n/a	

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

* Complete data for 2020 is not currently available

**TABLE 16
LIVESTOCK PURCHASES**

Livestock Category								
Year	Quantity (tonnes)		Value (\$000)		Total (Chicken and Pork)		(Chicken and Pork) Growth	
	Chicken	Pork	Chicken	Pork	Quantity (Tonnes)	Value(\$000)	Quantity	Value
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%
2019	2,209	308	\$26,889	\$4,021	2,517	\$30,910	5.3%	5.0%
2020pre	1,889	291	\$22,858	\$3,729	2,180	\$26,587	-13.4%	-14.0%

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	218,774	26,567	890	24,645	10,858	1,793	6,172	0	1,516	2,790	334,418	128,556	756,979
CASTRIES	232,459	73,457	6,979	47,620	2,362	642	26,412	0	4,218	0	410,513	168,239	972,900
CHOISEUL	140,582	143,642	53,595	145,400	4,583	1,354	62,366	0	4,261	0	251,053	55,422	862,258
DENNERY	967,303	1,824,752	401,874	86,049	0	9,402	18,694	124,822	688	518	763,678	267,084	4,464,864
GROS ISLET	65,653	57,416	6,655	360,964	25,632	8,336	178,834	599,325	17,765	0	209,593	75,025	1,605,198
LABORIE	540,190	109,580	1,477	18,834	0	161	21,882	183,401	5,639	0	167,932	32,078	1,081,174
MICOUD	764,201	624,395	101,251	19,519	0	2,570	9,125	0	2,800	3,340	667,118	237,210	2,431,529
SAVANNES BAY	10,834	32,651	8,934	12,440	0	675	37,534	0	3,757	0	189,355	50,710	346,890
SOUFRIERE	107,923	34,452	2,450	4,335	2,666	0	0	0	0	0	156,901	73,809	382,536
VIEUX FORT	2,058,627	2,251,367	603,580	430,246	0	9,012	42,536	6,053	1,313	0	673,498	272,565	6,348,797
OTHER SITES	583,583	279,071	41,380	44,489	8,572	2,965	54,468	0	7,803	2,203	720,337	523,753	2,268,625
TOTAL 2020pre	5,690,129	5,457,350	1,229,065	1,194,541	54,673	36,910	458,023	913,601	49,760	8,851	4,544,395	1,884,451	21,521,750
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	27,189,710
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	27,691,586
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	24,873,839

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)						Total
	Tuna	Dolphin	King Fish	Flying Fish	Shark/ Black Fish	Others	
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	409	388	127	0	3	627	1,553
2020	335	302	70	7	3	552	1,269

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

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

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

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

pre=preliminary

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

2/ - * includes all none sample sites

TABLE 20
ESTIMATED MANUFACTURING OUTPUT
(EC\$ MILLIONS)

CATEGORY	2011r	2012r	2013r	2014r	2015r	2016r	2017r	2018r	2019r	2020pre
FOOD	91.2	98.2	105.8	114.7	128.4	138.1	146.6	156.7	179.2	157.9
NON-ALCOHOLIC BEVERAGES	26.7	32.1	33.1	34.6	32.1	35.5	35.5	37.6	40.5	39.1
ALCOHOLIC BEVERAGES	127.4	115.3	78.0	65.3	70.1	85.2	97.2	91.3	89.9	79.9
TEXTILES, CLOTHING AND FOOTWEAR	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
PAPER AND WOOD PRODUCTS; RECORDED MEDIA	31.6	30.1	28.8	27.3	28.2	25.0	24.1	24.0	25.1	24.8
BASIC CHEMICALS	7.0	7.6	10.1	13.3	13.5	18.0	16.1	15.7	16.8	16.9
PAINT, VANISHES AND SIMILAR PRODUCTS	9.3	9.0	11.7	11.8	13.2	14.3	14.0	24.4	31.4	42.7
SOAP, DETERGENTS, OTHER CHEMICAL PRODUCTS	6.8	7.8	7.1	7.1	6.6	5.6	6.0	5.8	5.7	5.5
RUBBER AND PLASTIC PRODUCTS	11.2	11.8	13.4	13.2	13.4	10.6	12.0	13.0	13.4	8.7
BASIC AND FABRICATED METAL PRODUCTS	54.2	53.7	37.8	38.0	39.0	33.0	42.7	53.4	39.3	32.2
OTHER MACHINERY AND EQUIPMENT	6.1	5.4	5.8	5.5	5.6	5.3	5.1	5.3	5.2	5.3
FURNITURE	16.9	16.5	16.6	18.8	17.0	19.1	17.4	11.9	14.0	15.3
OTHER MANUFACTURING	4.8	5.6	6.7	7.9	9.3	12.6	12.6	12.6	12.6	12.6
TOTAL MANUFACTURING	397.8	398.0	359.7	362.4	381.3	407.1	434.3	456.6	478.0	445.8
Growth	9.9%	0.1%	-9.6%	0.7%	5.2%	6.8%	6.7%	5.1%	4.7%	-6.7%

Source: Central Statistical Office

pre = preliminary

r = revised

**TABLE 21
SEA CARGO**

	YEAR	LANDED QUANTITY	LOADED QUANTITY
		Domestic Imports	Domestic Exports
(1) Break Bulk (in Tons)	2016	120,334	56,232
	2017	126,213	93,377
	2018	113,878	89,527
	2019	104,629	58,015
	2020	91,359	618
		Transhipment (In)	Transhipment (Out)
	2016	678	199
	2017	49	10
	2018	767	959
	2019	104	46
	2020	19	0
		Sub-Total	Sub-Total
	2016	121,012	56,431
	2017	126,262	93,387
2018	114,645	90,486	
2019	104,733	58,061	
2020	91,378	618	
(2) Dry/Liquid Bulk (in Tons)		Domestic Imports	Domestic Exports
	2016	47,091	0
	2017	52,074	0
	2018	48,751	0
	2019	52,569	0
	2020	27,012	6,284
		Transhipment (In)	Transhipment (Out)
	2016	0	0
	2017	0	0
	2018	0	0
	2019	0	0
	2020	0	0
		Sub-Total	Sub-Total
	2016	47,091	0
2017	52,074	0	
2018	48,751	0	
2019	52,569	0	
2020	27,012	6,284	
(3) Containers (in TEUs)		Domestic Imports	Domestic Exports
	2016	19,224	2,743
	2017	18,655	2,566
	2018	84,336	2,509
	2019	22,941	3,869
	2020	21,308	10,016
		Transhipment (In)	Transhipment (Out)
	2016	119	87
	2017	58	87
	2018	96	160
	2019	155	107
	2020	5	1
		Sub-Total	Sub-Total
	2016	19,343	2,830
2017	18,713	2,653	
2018	84,432	2,669	
2019	23,096	3,976	
2020	21,313	10,017	

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*
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
2020	4,529	4,520	9,049	23,125	24,414	47,539
Hewanorra						
	Arrivals	Departures	Movements	Disembarked	Embarked	Total Handled*
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
2020	3,973	3,971	7,944	135,309	141,092	276,401

Source : Saint Lucia Air & Sea Ports Authority

* Excludes intransit passengers

**TABLE 23
AIRCRAFT MOVEMENTS BY ACTIVITY**

TOTAL											
AIRCRAFT MOVEMENTS	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Scheduled Service Landings*	14,921	14,814	14,319	12,028	11,986	10,772	11,512	11,527	11,848	12,268	4,780
Non-scheduled Service Landings*	19,224	19,403	20,413	19,453	20,106	19,025	19,634	21,454	21,437	20,367	10,395
Other Service Landings*	2,738	2,329	1,941	2,300	2,771	2,661	2,580	2,630	2,710	2,360	1,812
TOTAL	36,883	36,546	36,673	33,781	34,863	32,458	33,726	35,611	35,995	34,995	16,987
G. F. L. CHARLES AIRPORT											
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Scheduled Service Landings*	10,674	10,604	10,139	7,616	6,732	5,276	5,800	5,750	5,937	6,064	2,182
Non-scheduled Service Landings*	11,745	11,024	11,927	11,091	11,368	10,275	10,182	11,421	10,906	10,463	5,975
Other Service Landings*	1,723	1,393	1,115	1,424	1,707	1,582	1,586	1,349	1,567	1,399	893
TOTAL	24,142	23,021	23,181	20,131	19,807	17,133	17,568	18,520	18,410	17,926	9,050
HEWANORRA AIRPORT											
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Scheduled Service Landings*	4,247	4,210	4,180	4,412	5,254	5,496	5,712	5,777	5,911	6,204	2,598
Non-scheduled Service Landings*	7,479	8,379	8,486	8,362	8,738	8,750	9,452	10,033	10,531	9,904	4,420
Other Service Landings*	1,015	936	826	876	1,064	1,079	994	1,281	1,143	961	919
TOTAL	12,741	13,525	13,492	13,650	15,056	15,325	16,158	17,091	17,585	17,069	7,937

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	2013	2014	2015	2016	2017	2018r	2019r	2020 pre	% Change (2020/2019)	Share of Total Sales 2020
Domestic Use	112,743	111,922	116,133	123,839	127,732	126,916	130,157	136,526	4.9%	40.6%
Ave. No. of Consumers	58,560	59,680	59,645	58,867	59,620	60,038	60,968	61,701	1.2%	
Commercial Use	123,322	121,703	122,796	125,566	126,720	124,837	128,553	120,389	-6.4%	35.8%
Ave. No. of Consumers	6,325	6,430	6,372	6,994	6,991	6,271	7,205	7,207	0.0%	
Hotel Use	69,877	69,590	69,646	69,400	76,050	81,483	81,561	51,498	-36.9%	15.3%
Ave. No of Hotels	59	58	57	55	61	60	62	62	0.0%	
Industrial Use	17,624	17,673	17,999	18,519	18,256	17,493	18,326	17,764	-3.1%	5.3%
Ave. No. of Ind Consumers	98	98	98	94	93	91	90	87	-3.3%	
Streetlighting	10,913	11,050	10,966	10,905	10,896	10,893	10,901	10,297	-5.5%	3.1%
Total Sales	334,479	331,939	337,540	348,229	359,654	361,622	369,498	336,473	-8.9%	100%
Internal use	14,706	13,918	13,715	13,770	13,196	12,288	12,325	12,016	-2.5%	3.6%
Loss in transmission	33,791	33,574	30,013	29,432	27,450	24,316	26,098	19,042	-27.0%	5.7%
Total Generated	382,976	379,432	381,268	391,431	400,300	398,226	407,921	367,531	-9.9%	109.2%
Growth	0.5%	-0.9%	0.5%	2.7%	2.3%	-0.5%	2.4%	-9.9%		

Source: LUCELEC

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

	2009	2010	2011	2012	2013r	2014r	2015r	2016r	2017r	2018r	2019r	2020 pre
January	-0.138	-0.192	0.138	0.172	0.044	-0.016	-0.047	-0.175	-0.145	0.043	0.083	-0.028
February	-0.267	0.079	0.025	0.040	-0.022	-0.005	-0.035	-0.188	0.039	0.061	-0.008	-0.015
March	-0.286	0.060	0.021	0.048	-0.016	-0.014	-0.010	-0.189	0.041	0.033	0.009	-0.037
April	-0.312	0.072	0.044	0.062	-0.025	-0.012	-0.045	-0.196	0.025	0.043	0.009	-0.076
May	-0.280	0.092	0.097	0.066	-0.046	-0.012	-0.024	-0.182	0.031	0.052	-0.003	-0.097
June	0.188	0.084	0.104	0.057	-0.047	-0.012	-0.030	-0.162	0.019	0.072	-0.001	-0.105
July	-0.188	0.083	0.100	0.048	-0.044	-0.001	-0.031	-0.148	0.006	0.059	-0.008	-0.078
August	-0.227	0.096	0.097	0.065	-0.026	0.010	-0.021	-0.184	0.010	0.110	-0.007	-0.078
September	-0.196	0.099	0.191	0.066	-0.016	0.007	-0.044	-0.177	0.020	0.115	-0.012	-0.081
October	-0.199	0.097	0.186	0.072	-0.015	0.004	-0.039	-0.162	0.025	0.120	-0.001	-0.088
November	-0.193	0.114	0.175	0.056	-0.020	-0.015	-0.137	-0.148	0.028	0.139	-0.025	-0.066
December	-0.192	0.101	0.179	0.043	-0.018	-0.020	-0.138	-0.161	0.040	0.113	-0.031	-0.068
Average	-0.191	0.065	0.113	0.066	-0.021	-0.007	-0.050	-0.173	0.030	0.080	-0.010	-0.068

Source: LUCELEC

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

	2009r	2010	2011r	2012	2013r	2014	2015	2016	2017	2018r	2019r	2020 pre
January	5.22	7.27	7.89	10.17	10.06	9.88	9.21	5.41	6.46	7.29	7.60	7.27
February	4.57	7.01	7.86	10.35	10.12	9.72	9.63	5.33	6.53	6.87	7.90	6.88
March	4.65	7.10	8.20	10.51	10.00	9.78	9.04	5.35	6.18	6.91	7.88	6.12
April	4.87	7.52	9.15	10.64	9.64	9.77	9.39	5.65	6.29	7.17	7.67	5.60
May	5.47	7.32	9.13	10.42	9.64	9.79	9.31	5.94	6.08	7.49	7.71	5.78
June	6.46	7.35	9.19	10.30	9.65	9.96	9.27	6.11	5.87	7.30	7.58	6.20
July	6.46	7.50	9.11	10.53	9.99	10.14	9.45	5.61	5.93	8.17	7.60	6.24
August	6.24	7.57	10.67	10.60	10.17	10.09	9.07	5.70	6.10	8.25	7.51	6.17
September	6.52	7.62	10.72	10.73	10.16	10.05	9.14	5.69	6.21	8.48	7.62	5.98
October	6.56	7.87	10.64	10.41	10.10	9.74	7.51	6.23	6.24	8.66	7.29	6.37
November	6.60	7.76	10.56	10.22	10.08	9.62	7.34	5.81	6.48	8.28	7.17	6.28
December	6.68	8.06	10.39	10.24	10.14	9.18	6.79	6.22	6.52	7.77	7.23	6.64
Average	5.86	7.50	9.46	10.43	9.98	9.81	8.76	5.76	6.24	7.72	7.56	6.29

*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	January-October			% Change (2020/2019)
									2018	2019	2020	
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	13,267,525	16,495,542	7,610,750	-53.9%
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	216,189,583	211,984,788	176,561,675	-16.7%
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	821,991,382	832,298,811	886,763,807	6.5%
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	195,286,768	174,509,208	149,725,523	-14.2%
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	258,272,655	228,143,703	136,126,212	-40.3%
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	1,505,007,913	1,463,432,052	1,356,787,967	-7.3%

Source: WASCO

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

Category	2012	2013	2014	2015	2016	2017	2018	2019	January-October			% Change (2020/2019)
									2018	2019	2020	
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	868,367	1,109,619	505,917	-54.4%
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	8,568,473	8,343,244	6,994,606	-16.2%
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	23,252,221	25,391,386	24,111,082	-5.0%
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	4,585,978	4,592,450	3,845,176	-16.3%
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	9,578,463	9,125,625	5,523,965	-39.5%
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	\$46,853,502	\$48,562,325	\$40,980,746	-15.6%

Source: WASCO

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

	2014r	2015r	2016r	2017	2018	2019	2020pre
January	99.5	103.2	99.7	99.1	100.0	102.7	99.7
February	102.9	102.5	99.9	98.0	100.8	102.8	99.5
March	103.2	102.2	98.5	98.2	100.6	102.3	99.6
April	102.8	102.4	99.0	99.2	100.5	102.2	99.2
May	102.1	102.2	98.1	99.0	101.1	102.1	99.0
June	102.2	102.3	98.0	99.0	101.4	102.1	99.1
July	102.1	101.9	98.4	97.6	101.6	101.3	99.3
August	104.5	101.9	99.2	97.3	101.6	101.2	100.9
September	103.8	101.5	98.7	98.7	101.4	101.1	101.1
October	103.3	100.1	98.0	98.8	101.8	100.9	100.9
November	103.0	99.8	97.7	99.7	101.9	101.3	100.5
December	103.3	100.7	97.8	99.7	101.9	101.2	100.8
Annual Average	102.7	101.7	98.6	98.7	101.2	101.8	100.0
Inflation Rates as at December:							
Annual Average	3.5%	-1.0%	-3.1%	0.1%	2.6%	0.5%	-1.8%
Point-to-Point Inflation Rate (as at December)	3.7%	-2.6%	-2.8%	2.0%	2.2%	-0.7%	-0.4%

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 January 2018=100) Annual Average

CATEGORY	Weights*	2014r	2015r	2016r	2017	2018	2019	2020 pre
All Items	100.0	102.7	101.7	98.6	98.7	101.2	101.8	100.0
Food and Non-Alcoholic Bev	27.4	101.7	102.0	98.7	97.2	101.2	103.4	102.6
Alch Bev, Tobacco & Narcotics	2.5	93.2	93.3	99.2	98.0	101.5	104.9	102.5
Clothing & Footwear	2.8	116.2	125.6	124.7	105.9	94.5	92.2	97.8
Housing, Water, Electricity, Gas, Other Fuels	26.5	85.5	91.1	88.2	94.3	103.6	101.6	96.8
Household Furnishings, Supplies & Maintenance	3.8	117.3	108.3	103.5	101.3	98.8	98.6	99.4
Health	3.3	104.2	100.6	101.6	101.0	101.2	102.4	103.9
Transport	11.7	105.1	100.5	95.8	97.7	101.3	105.2	99.6
Communications	6.0	82.1	88.7	91.9	100.0	99.9	99.8	99.3
Recreation & Culture	1.7	176.4	168.1	129.8	106.8	98.5	93.5	88.0
Education	4.3	90.5	97.9	99.8	100.0	100.0	100.0	100.1
Restuarants and Hotels	3.8	88.1	94.1	100.2	100.9	97.9	96.9	96.9
Miscellaneous Goods & Services	6.1	123.7	101.4	98.2	99.9	99.6	101.0	101.0

Source: Central Statistical Office

*Consumer Price Index weights based on base year 2018

pre=preliminary

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

CATEGORY	Weights*	2014r	2015r	2016r	2017r	2018r	2019	2020 pre
All Items	100.0	3.5%	-1.0%	-3.1%	0.1%	2.6%	0.5%	-1.8%
Food and Non-Alcoholic Bev	27.4	2.1%	0.2%	-3.2%	-1.5%	4.1%	2.2%	-0.8%
Alch Bev, Tobacco & Narcotics	2.5	-1.7%	0.1%	6.4%	-1.2%	3.6%	3.3%	-2.2%
Clothing & Footwear	2.8	14.6%	8.1%	-0.7%	-15.1%	-10.7%	-2.5%	6.1%
Housing, Water, Electricity, Gas, Other Fuels	26.5	5.0%	6.6%	-3.2%	7.0%	9.8%	-1.9%	-4.7%
Household Furnishings, Supplies & Maintenance	3.8	-2.5%	-7.7%	-4.4%	-2.2%	-2.4%	-0.3%	0.9%
Health	3.3	0.3%	-3.4%	0.9%	-0.5%	0.2%	1.2%	1.5%
Transport	11.7	4.6%	-4.4%	-4.7%	2.0%	3.8%	3.8%	-5.3%
Communications	6.0	-3.3%	8.0%	3.7%	8.8%	-0.1%	-0.1%	-0.4%
Recreation & Culture	1.7	8.5%	-4.7%	-22.8%	-17.7%	-7.8%	-5.0%	-5.9%
Education	4.3	5.8%	8.1%	2.0%	0.2%	0.0%	0.0%	0.0%
Restuarants and Hotels	3.8	-7.5%	6.8%	6.5%	0.7%	-3.0%	-1.0%	0.0%
Miscellaneous Goods & Services	6.1	4.8%	-18.0%	-3.2%	1.7%	-0.3%	1.4%	0.0%

Source: Central Statistical Office

*Consumer Price Index weights based on base year 2018

pre=preliminary

TABLE 32
LABOUR FORCE INDICATORS SUMMARY

Main Labour Force Indicators	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 pre*
Working Age Population (15years+)	126,048	129,705	125,717	130,480	133,205	137,535	136,791	140,680	143,636	143,334	142,800	142,257	139,209
Labour Force	82,603	85,230	85,306	90,114	94,606	97,618	98,286	101,608	104,625	102,364	102,005	100,976	95,970
Employed Labour Force	69,644	69,789	67,702	71,016	74,339	74,844	74,325	77,131	82,379	81,718	81,417	83,977	75,016
Persons who want work													
(i) The Unemployed	12,958	15,448	17,604	19,098	20,267	22,775	23,961	24,477	22,562	20,646	20,589	16,998	20,774
(ii) Non-Seekers	4,183	5,192	n.a.	5,349	5,017	4,701	5,175	5,555	4,062	3,717	3,184	3,303	5,168
Unemployment Rate %	15.7%	18.1%	20.6%	21.2%	21.4%	23.3%	24.4%	24.1%	21.3%	20.2%	20.2%	16.8%	21.7%
of which- Male	12.6%	16.8%	19.5%	19.2%	19.6%	21.3%	20.9%	21.3%	19.4%	18.1%	18.5%	14.9%	18.7%
Female	17.8%	19.6%	22.0%	23.3%	23.7%	25.5%	28.4%	27.4%	24.0%	22.4%	22.1%	18.9%	24.9%
Youth Unemployment Rate	n.a.	n.a.	33.6%	n.a.	33.2%	36.8%	41.8%	41.0%	38.4%	38.5%	36.3%	31.6%	38.2%
Relaxed Unemployment Rate %	20.8%	24.2%	n.a.	27.1%	26.7%	22.0%	24.4%	29.6%	25.4%	23.8%	23.4%	20.1%	27.8%
Non-Job Seeking Rate %	5.1%	6.1%	n.a.	5.9%	5.3%	4.8%	5.3%	5.5%	3.9%	3.6%	3.1%	3.3%	6.1%
Population under 15 years (%)	23.1%	21.3%	24.1%	22.4%	21.2%	20.4%	20.7%	18.6%	17.3%	17.3%	17.1%	16.4%	17.7%
Labour Force as a Percentage of Total Population	50.4%	51.7%	51.5%	53.6%	55.9%	56.5%	57.0%	58.8%	60.1%	58.7%	58.9%	59.1%	56.6%
Labour Force as a Percentage of Population 15 years and over OR Labour Force Participation Rate	76.9%	78.7%	67.9%	69.1%	71.0%	71.0%	71.9%	72.2%	73.4%	71.4%	71.4%	71.0%	68.8%

Source: Central Statistical Office

n.a.- not available

* It should be noted that LFS results for the 1st quarter of 2020 (i.e. for all four quarters) does not correspond to the regular survey which normally runs for a quarterly. With the suspension of face-to-face interviews methodological interventions had to be adapted/adopted to address the challenges caused by the pandemic. Given that the COVID-19 situation negatively impacted the collection of data in 2020 from March, the results reflect developments in January and February. For this reason, Similarly, the preliminary data for the other quarters of 2020 (i.e. for all four quarters) are stand-alone investigations of the labour market which is not consistent with the regular labour force survey (LFS) methodology i.e. sampling and mode of data collection.

**TABLE 33
CENTRAL GOVERNMENT
SUMMARY OF FISCAL OPERATIONS [Fiscal Year]*
ECONOMIC CLASSIFICATION
(EC\$ MILLIONS)**

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18r	2018/19	2019/20r	2020/21 YEO	% Change in 2020/21
TOTAL REVENUE AND GRANTS	915.1	879.3	922.6	974.9	1,028.4	1,081.8	1,131.9	1,202.2	1,187.9	923.3	-22.3%
of which:											
Grants	78.4	63.2	55.6	59.3	45.1	48.1	63.9	46.5	39.8	32.2	-19.0%
Capital revenue	0.7	5.6	0.1	0.2	0.1	0.3	0.1	0.2	3.5	0.5	-86.3%
Current Revenue	836.0	810.5	866.9	915.4	983.2	1,033.5	1,067.8	1,155.5	1,144.7	890.7	-22.2%
Tax Revenue	764.6	758.0	820.1	872.8	934.4	977.8	992.9	1036.8	1053.4	825.4	-21.6%
of which:											
Taxes on Income	240.9	224.4	219.9	224.1	241.5	258.5	247.3	268.8	258.0	228.6	-11.4%
Taxes on Goods & Services	132.6	164.3	222.9	245.4	255.2	258.1	253.1	262.0	269.5	189.5	-29.7%
Taxes on International Trade	386.6	364.4	369.1	393.8	427.0	449.3	480.5	496.3	518.2	400.5	-22.7%
Other	4.4	4.9	8.2	9.4	10.7	12.0	12.0	9.7	7.8	6.7	-13.5%
Non Tax Revenue	71.4	52.5	46.9	42.7	48.8	55.6	75.0	118.7	91.3	65.3	-28.5%
TOTAL EXPENDITURE	1,142.8	1,208.1	1,139.1	1,113.8	1,134.7	1,161.3	1,243.0	1,259.6	1,378.7	1,403.2	1.8%
Capital Expenditure	366.1	344.8	268.5	234.6	234.2	219.8	251.9	207.4	200.8	241.5	20.3%
Current Expenditure	776.6	863.3	870.6	879.2	900.5	941.5	991.1	1,052.1	1,177.9	1,161.7	-1.4%
of which:											
Wages & Salaries	349.5	379.0	381.6	378.6	377.9	380.4	384.6	384.8	443.8	434.2	-2.2%
Interest Payments	105.8	123.1	140.0	148.6	156.6	158.7	162.4	165.8	170.8	165.0	-3.4%
Goods & Services	146.0	174.4	167.6	163.7	174.6	182.7	204.8	233.8	265.1	272.1	2.6%
Current Transfers	175.3	186.9	181.4	188.3	191.4	219.6	239.3	267.8	298.2	290.4	-2.6%
Current Balance	59.3	-52.8	-3.7	36.2	82.7	92.0	76.7	103.4	-33.2	-271.0	716.6%
Primary Balance	-121.9	-205.7	-76.5	9.7	50.3	79.3	51.3	108.4	-20.0	-314.9	1477.4%
Overall Balance	-227.7	-328.8	-216.5	-138.9	-106.3	-79.4	-111.1	-57.3	-190.8	-479.9	151.6%

Source: Department of Finance

*Fiscal year refers to April to March

YEO= Year End outlook

**TABLE 34
SUMMARY OF CENTRAL GOVERNMENT FISCAL OPERATIONS
AS A PERCENTAGE OF GDP
ECONOMIC CLASSIFICATION**

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21 YEO
TOTAL REVENUE AND GRANTS	21.5%	21.5%	21.5%	21.4%	20.1%	20.2%	20.4%	20.9%	21.1%	20.8%	21.4%	22.1%	20.7%
of which:	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Grants	0.5%	1.7%	2.1%	1.8%	1.4%	1.2%	1.2%	0.9%	0.9%	1.2%	0.8%	0.7%	0.7%
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%	0.0%
Current Revenue	20.9%	19.8%	19.3%	19.5%	18.5%	19.0%	19.2%	20.0%	20.2%	19.6%	20.6%	21.3%	20.0%
Tax Revenue	19.1%	18.2%	18.1%	17.9%	17.3%	18.0%	18.3%	19.0%	19.1%	18.3%	18.5%	19.6%	18.5%
of which:	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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%	4.8%	5.1%
Taxes on Property	3.2%	2.8%	3.2%	3.1%	3.8%	4.9%	5.1%	5.2%	5.0%	4.7%	4.7%	5.0%	4.2%
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%	9.6%	9.0%
Taxes on International Trade	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.2%
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%	1.7%	1.5%
TOTAL EXPENDITURE	22.4%	24.2%	25.6%	26.7%	27.6%	25.0%	23.3%	23.0%	22.7%	22.9%	22.4%	25.6%	31.4%
Capital Expenditure	5.4%	6.3%	7.3%	8.6%	7.9%	5.9%	4.9%	4.8%	4.3%	4.6%	3.7%	3.7%	5.4%
Current Expenditure	17.0%	17.9%	18.2%	18.2%	19.7%	19.1%	18.4%	18.3%	18.4%	18.2%	18.7%	21.9%	26.0%
of which:	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Wages & Salaries	7.8%	8.2%	8.4%	8.2%	8.7%	8.4%	7.9%	7.7%	7.4%	7.1%	6.9%	8.2%	9.7%
Interest Payments	2.4%	2.3%	2.5%	2.5%	2.8%	3.1%	3.1%	3.2%	3.1%	3.0%	3.0%	3.2%	3.7%
Goods & Services	3.4%	3.4%	3.4%	3.4%	4.0%	3.7%	3.4%	3.5%	3.6%	3.8%	4.2%	4.9%	6.1%
Current Transfers	3.3%	3.9%	3.9%	4.1%	4.3%	4.0%	3.9%	3.9%	4.3%	4.4%	4.8%	5.5%	6.5%
Current Balance	3.9%	1.9%	1.1%	1.4%	-1.2%	-0.1%	0.8%	1.7%	1.8%	1.4%	1.8%	-0.6%	-6.1%
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%	-7.1%
Overall Balance	-0.9%	-2.6%	-4.1%	-5.3%	-7.5%	-4.7%	-2.9%	-2.2%	-1.5%	-2.0%	-1.0%	-3.5%	-10.8%
GDP at market prices*	3,857.8	3,841.6	4,075.2	4,278.2	4,376.1	4,558.6	4,777.8	4,924.4	5,125.5	5,437.4	5,612.1	5,381.9	4,463.5

Source: Department of Finance

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

YEO= year end outlook

r = revised

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

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20 r	2020/21 YEO	% Change in 2020/21
TOTAL REVENUE AND GRANTS	826.8	874.5	915.1	879.3	922.6	974.9	1,028.4	1,081.8	1,131.9	1,202.2	1,187.9	923.3	-22.3%
Capital Grants	67.1	85.7	78.4	63.2	55.6	59.3	45.1	48.1	63.9	46.5	39.8	32.2	-19.0%
Capital Revenue	0.0	1.0	0.7	5.6	0.1	0.2	0.1	0.3	0.1	0.2	3.5	0.5	-86.3%
CURRENT REVENUE	759.6	787.8	836.0	810.5	866.9	915.4	983.2	1,033.5	1,067.8	1,155.5	1,144.7	890.7	-22.2%
Tax Revenue	700.8	736.7	764.6	758.0	820.1	872.8	934.4	977.8	992.9	1,036.8	1,053.4	825.4	-21.6%
Tax on Income	217.6	224.1	240.9	224.4	219.9	224.1	241.5	258.5	247.3	268.8	258.0	228.6	-11.4%
Total Personal Income Tax:											133.9	115.1	-14.0%
Personal Income Tax (PIT)	77.4	83.3	90.9	91.2	97.5	100.5	104.9	106.1	103.9	112.7	116.3	99.1	-14.8%
Arrears on Personal Income Tax											17.5	16.0	-8.7%
Total Withholding Income Tax:											22.2	24.4	9.7%
Withholdings	11.6	14.3	25.3	26.2	26.0	27.4	25.1	24.3	24.3	28.3	15.7	19.5	24.1%
Arrears on Withholding Income Tax											6.5	4.9	-24.9%
Total Corporate Income Tax:											110.8	96.8	-12.7%
Corporations	94.2	94.6	92.5	76.6	55.4	70.9	78.2	99.0	89.0	91.8	92.9	80.8	-13.0%
Arrears on Corporate Income Tax											17.9	16.0	-10.7%
Arrears	42.2	41.5	40.8	37.2	48.9	32.8	43.6	39.2	40.2	45.9	n/a	n/a	
Less: Tax Refunds	-7.8	-9.6	-8.5	-6.7	-7.8	-7.5	-10.3	-10.1	-10.1	-9.9	-8.9	-7.6	-14.6%
Tax on Property**	3.9	3.3	4.4	4.9	8.2	9.4	10.7	12.0	12.0	9.7	7.8	6.7	-13.5%
Tax On Goods And Services	107.8	128.7	132.6	164.3	222.9	245.4	255.2	258.1	253.1	262.0	269.5	189.5	-29.7%
Consumption tax (domestic)	6.3	5.7	6.1	4.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Excise tax (domestic)	9.7	13.5	12.8	7.4	3.6	3.5	3.9	3.8	4.6	4.2	4.6	3.3	-28.1%
Hotel Accommodation tax	24.5	34.2	39.6	22.4	1.9	2.6	0.7	0.2	0.0	0.2	0.8	0.3	-64.4%
Insurance Premium Tax	6.8	7.0	8.2	7.3	9.3	8.1	8.3	8.1	8.5	8.6	10.3	9.7	-5.2%
Licences	20.0	25.7	23.9	23.0	28.1	22.3	28.5	30.6	25.5	27.7	28.4	28.5	0.4%
Fuel Surcharge	4.1	3.9	3.9	3.9	3.8	7.6	14.5	21.4	20.7	20.2	20.8	18.5	-11.0%
Stamp Duties (Inland Revenue)	20.1	16.1	15.5	18.9	13.9	14.2	12.1	13.9	14.1	16.5	17.5	13.2	-24.5%
Cellular Tax	12.6	17.7	18.6	10.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Passenger Facility Fee	3.6	4.8	3.9	3.2	4.7	3.9	3.5	3.3	3.6	3.2	3.2	0.5	-84.4%
Value-Added Tax	n/a	n/a	n/a	63.6	157.4	183.2	183.9	176.7	176.1	181.4	183.9	115.5	-37.2%
Tax on International Trade and Transactions	371.4	380.7	386.6	364.4	369.1	393.8	427.0	449.3	480.5	496.3	518.2	400.5	-22.7%
Consumption Tax (Imports)	140.2	113.7	111.9	48.3	0.6	0.1	0.3	0.0	0.0	0.0	0.0	0.0	
Import Duty	93.3	101.3	106.1	98.7	95.1	101.2	106.2	113.5	120.8	122.7	121.6	92.0	-24.3%
Thruput Charges	7.9	5.6	4.0	2.6	0.6	2.0	2.7	3.7	5.4	4.3	4.0	3.6	-10.3%
Travel Tax	3.6	3.8	4.0	3.1	3.2	3.5	4.4	4.1	5.0	4.8	4.1	0.8	-79.6%
Service Charge (imports)	59.0	62.9	69.2	68.2	59.6	60.2	68.9	71.4	74.8	79.0	79.0	65.0	-17.7%
Environmental Levy	14.3	16.2	16.2	8.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Airport Tax	10.1	8.7	8.9	9.2	9.9	8.4	7.4	10.5	29.1	28.4	38.9	13.4	-65.5%
Security Charge	1.5	0.6	1.1	1.2	1.0	0.6	1.0	0.7	0.9	0.0	0.8	0.0	-100.0%
Excise tax (imports)	41.6	67.7	65.2	49.6	57.3	66.6	73.7	86.8	102.7	109.3	114.3	100.0	-12.5%
Value-Added Tax (net of refunds)	n/a	n/a	n/a	75.3	141.5	151.1	162.5	158.7	141.8	147.9	155.5	125.7	-19.2%
Non-Tax Revenue	58.9	51.1	71.4	52.5	46.9	42.7	48.8	55.6	75.0	118.7	91.3	65.3	-28.5%
E.C.C.B. Profits	4.5	5.3	1.9	1.4	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest and rents	13.9	10.6	31.5	8.7	5.5	4.0	7.0	4.6	5.2	4.5	9.9	5.6	-43.3%
Fees, Fines and Sales	30.5	21.1	24.7	28.8	27.7	23.5	27.3	29.5	58.7	99.6	67.8	50.2	-26.0%
Other Non Tax Revenues	10.0	14.0	13.3	13.7	13.3	15.2	14.5	21.5	11.1	14.6	13.6	9.5	-30.1%
<i>Memo item :Property tax by CCC</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>0.5</i>	<i>-83.3%</i>

Source: Department of Finance

*Fiscal Years are from April to March

**Does not include property tax collections by the CCC

YEO= year end outlook, based on preliminary actuals up to February and for some line items up to March.

r = revised

In keeping with the new Chart of Accounts, for fiscal years 2019/20 and 2020/21, PIT, CIT and WHT include their respective arrears, which were previously reported for the years up to 2018/19 as a combined total.

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

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20 r	2020/21 YEO	% Change in 2020/21
Wages and Salaries	316.2	342.3	349.5	379.0	381.6	378.6	377.9	380.4	384.6	384.8	443.8	434.2	-2.2%
Wages Total	39.5	41.2	42.1	44.1	45.5	45.9	45.6	45.7	45.5	45.9	47.6	49.1	3.3%
Wages											46.1	47.7	3.4%
Wage Allowances											1.4	1.4	-0.4%
Salaries Total	276.6	292.5	302.6	310.3	333.0	332.6	332.3	334.7	339.1	336.9	370.6	384.7	3.8%
Salaries											329.1	336.4	2.2%
Salary Allowances											41.5	48.3	16.2%
Retro-active	0.0	8.6	4.8	24.6	3.1	0.0	0.1	0.0	0.0	1.9	25.6	0.4	-98.4%
Interest Payments	89.8	102.0	105.8	123.1	140.0	148.6	156.6	158.7	162.4	165.8	170.8	165.0	-3.4%
Domestic	46.2	58.2	64.7	74.9	85.5	91.5	103.7	101.1	86.7	94.4	98.3	95.0	-3.3%
Foreign	43.0	43.8	41.1	48.2	54.5	57.1	52.9	57.6	75.7	71.3	72.5	70.0	-3.5%
Goods and Services	131.3	137.8	146.0	174.4	167.6	163.7	174.6	182.7	204.8	233.8	265.1	272.1	2.6%
Travel & Subsistence	10.4	10.3	10.1	11.0	12.3	12.2	12.5	12.6	13.2	13.4	14.9	12.9	-13.6%
Utilities	20.3	21.9	26.0	33.5	30.8	30.3	29.5	26.3	28.9	26.6	27.4	25.2	-8.2%
Supplies & Materials	21.1	20.8	24.9	27.2	26.3	24.7	29.7	29.6	31.0	32.7	44.2	51.4	16.2%
Operating & Maintenance	18.6	20.0	21.5	23.2	22.7	22.6	24.0	29.1	38.3	47.5	43.6	40.6	-6.9%
Rental	28.2	30.7	30.3	32.8	36.5	37.0	37.3	38.1	44.6	47.1	56.1	72.1	28.6%
Communications	9.8	8.9	9.6	15.0	11.2	11.4	12.2	10.6	10.1	10.9	11.5	11.3	-1.9%
Other	22.9	25.2	23.6	31.6	27.7	25.6	29.6	36.5	38.6	55.5	67.5	58.8	-13.0%
Current Transfers	149.6	160.6	175.3	186.9	181.4	188.3	191.4	219.6	239.3	267.8	298.2	290.4	-2.6%
Public sector	72.9	69.1	69.9	79.2	84.5	86.7	88.9	107.4	121.3	134.7	181.0	168.4	-7.0%
Private sector	19.4	27.0	32.9	37.6	20.7	21.7	17.6	17.8	22.7	34.6	15.9	16.3	2.5%
Subsidies	14.3	18.4	23.5	29.0	12.7	13.8	9.2	8.3	5.6	5.9	4.4	3.7	-15.9%
Other	5.1	8.6	9.4	8.6	7.9	7.8	8.6	9.5	17.1	28.7	11.5	12.6	9.6%
Total Retiring Benefits*	57.36	64.44	72.53	70.13	76.18	80.00	84.92	94.42	95.37	98.50	101.3	105.8	4.4%
Current Expenditure	686.8	742.7	776.6	863.3	870.6	879.2	900.5	941.5	991.1	1,052.1	1,177.9	1,161.7	-1.4%
Capital Expenditure	241.3	298.6	366.1	344.8	268.5	234.6	234.2	219.8	251.9	207.4	200.8	241.5	20.3%
Local Revenue	1.2	10.6	0.4	0.4	0.1	2.2	2.8	40.2	37.4	39.2	34.2	3.0	-91.2%
Grants	67.1	85.7	78.4	63.2	55.6	53.8	51.6	57.9	65.0	41.0	35.0	31.6	-9.7%
Loans	54.7	86.1	69.8	32.2	35.6	39.0	46.2	30.0	29.0	89.3	48.6	175.3	260.7%
Bonds	118.3	116.2	217.5	249.0	177.2	139.6	133.6	91.8	120.6	38.0	83.0	31.6	-61.9%
TOTAL EXPENDITURE	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	1,378.7	1,403.2	1.8%
Memo: Principal Repayments	76.9	85.6	92.6	89.2	63.3	71.2	118.5	126.5	119.3	116.8	130.7	119.3	-8.7%

Source: Department of Finance

YEO= Year End Outlook r = revised

* includes Contributions to NIC on behalf of employees

All figures for 2019/20 and 2020/21 are based on the classifications under the new Chart of Accounts, implemented from April 2019

TABLE 37
TOTAL PUBLIC SECTOR OUTSTANDING LIABILITIES
AS AT DECEMBER 31, 2020
(in EC\$ Millions)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019r	2020 pre	2020/2019 Change
1. TOTAL OUTSTANDING LIABILITIES	1,937.4	2,135.8	2,378.6	2,663.8	2,825.6	2,892.3	3,020.3	3,094.3	3,199.0	3,340.6	3,464.9	3,866.9	11.6%
2. OFFICIAL PUBLIC DEBT	1,922.8	2,115.8	2,358.1	2,638.3	2,789.3	2,869.0	3,001.5	3,071.4	3,177.3	3,306.3	3,417.6	3,773.8	10.4%
A. Central Government													
Outstanding Debt	1,639.2	1,832.1	2,082.9	2,385.7	2,540.1	2,664.9	2,808.2	2,902.2	2,983.5	3,108.1	3,224.8	3,561.1	10.4%
- Domestic	708.3	858.5	1,035.9	1,285.6	1,282.6	1,298.6	1,477.8	1,514.4	1,392.6	1,527.7	1,584.2	1,680.2	6.1%
- Treasury Bills/Notes	205.2	283.1	465.1	520.9	338.6	327.2	427.4	413.7	429.0	447.8	499.3	486.2	-2.6%
- Bonds	371.6	456.4	471.8	545.2	704.0	774.5	849.5	912.5	739.6	833.1	864.6	973.1	12.5%
- Loans	131.5	119.0	99.1	219.6	240.1	197.0	200.9	188.2	224.0	246.8	220.3	220.9	0.3%
- External	930.9	973.6	1,046.9	1,100.0	1,257.4	1,366.3	1,330.5	1,387.9	1,590.9	1,580.5	1,640.5	1,881.0	14.7%
- Treasury Bills/Notes	19.5	58.2	42.7	104.3	226.4	303.1	350.2	438.6	486.3	534.4	520.1	481.2	-7.5%
- Bonds	274.3	253.7	341.1	341.3	373.9	366.1	289.5	287.3	432.8	405.3	415.5	410.5	-1.2%
- Loans	637.2	661.8	663.2	654.4	657.1	697.1	690.7	661.9	671.7	640.8	705.0	989.3	40.3%
- Bilateral	69.7	57.3	48.9	61.3	59.5	92.6	108.5	99.9	93.8	84.6	129.5	180.3	39.2%
- Multilateral	567.5	604.5	614.3	593.2	597.6	604.5	582.2	562.1	578.0	556.1	575.5	809.0	40.6%
B. Government Guaranteed													
Outstanding Debt	238.8	212.2	205.5	194.4	186.8	154.3	153.3	146.5	175.6	184.0	192.2	211.9	10.3%
- Domestic	163.0	122.4	128.0	127.1	126.7	100.2	103.6	105.6	133.2	146.9	143.0	145.6	1.8%
- External	75.7	89.8	77.5	67.3	60.1	54.1	49.7	41.0	42.4	37.1	49.1	66.3	34.9%
C. Public Non-Guaranteed													
Outstanding Debt	44.8	71.5	69.8	58.3	62.5	49.9	39.9	22.7	18.2	14.2	0.7	0.8	21.0%
- Domestic	43.7	71.5	69.8	58.3	62.5	49.9	39.9	22.7	18.2	14.2	0.7	0.8	21.0%
- External	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
3. Outstanding Payables	14.5	19.9	20.5	25.5	36.3	23.2	18.9	22.9	21.7	34.3	47.3	93.1	96.9%
TOTAL (Domestic)	915.0	1,052.4	1,233.7	1,471.0	1,471.8	1,448.7	1,621.4	1,642.6	1,543.9	1,688.7	1,727.9	1,826.6	5.7%
TOTAL (External)	1,007.8	1,063.4	1,124.4	1,167.3	1,317.5	1,420.3	1,380.1	1,428.8	1,633.3	1,617.6	1,689.7	1,947.2	15.2%
GDP at market prices (calendar year)*	3,784.2	4,013.9	4,259.0	4,335.6	4,497.7	4,741.4	4,886.9	5,036.9	5,391.3	5,575.8	5,720.7	4,365.3	
Memo Item: Official Public Debt/GD	50.8%	52.7%	55.4%	60.9%	62.0%	60.5%	61.4%	61.0%	58.9%	59.3%	59.7%	86.5%	

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

pre = preliminary

*Based on the CSO's latest GDP estimates

**TABLE 38
DISTRIBUTION OF OUTSTANDING LIABILITIES
BY CLASS OF HOLDER & TYPE OF LIABILITY
AS AT DECEMBER 31, 2020**

	Central Government TOTAL	Government Guaranteed TOTAL	Non-Guaranteed TOTAL	GRAND TOTAL
<u>I DOMESTIC</u>				
A. Monetary Authorities	54,000.0	0.0	0.0	54,000.0
1. ECCB	54,000.0	0.0	0.0	54,000.0
B. Financial Institutions	914,107.4	24,510.4	821.3	939,439.1
1. Commercial Banks	383,851.0	23,821.9	821.3	408,494.2
2. Insurance Companies	175,053.6	0.0	0.0	175,053.6
3. Other	355,202.8	688.5	0.0	355,891.3
C. Non-Financial Private Sector	15,512.2	0.0	0.0	15,512.2
D. Non-Financial Public Sector	604,263.9	121,065.1	0.0	725,329.0
E. Other (Private Individuals & Agencies included)	92,284.0	0.0	0.0	92,284.0
F. Short term credits	0.0	0.0	0.0	0.0
Sub-Total	1,680,167.5	145,575.5	821.3	1,826,564.3
<u>II EXTERNAL</u>				
A. Monetary Authorities	84,708.2	0.0	0.0	84,708.2
1. ECCB	0.0	0.0	0.0	0.0
2. IMF	84,708.2	0.0	0.0	84,708.2
B. Int'l Development Institutions	724,312.4	44,026.0	0.0	768,338.4
1. C.D.B.	409,327.2	44,026.0	0.0	453,353.2
2. E.I.B.	0.0	0.0	0.0	0.0
3. I.F.A.D.	0.0	0.0	0.0	0.0
4. OPEC	0.0	0.0	0.0	0.0
5. IDA	306,561.2	0.0	0.0	306,561.2
6. IBRD	8,424.0	0.0	0.0	8,424.0
C. Foreign Governments	19,766.3	0.0	0.0	19,766.3
1. France	4,935.9	0.0	0.0	4,935.9
2. Kuwait	14,830.4	0.0	0.0	14,830.4
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	1,052,170.3	22,259.4	0.0	1,074,429.7
1. Royal Merchant Bank	0.0	0.0	0.0	0.0
2. Government of Trinidad & Tobago	24,300.0	0.0	0.0	24,300.0
3. Citibank	0.0	0.0	0.0	0.0
4. Government of St. Kitts	2,160.0	0.0	0.0	2,160.0
5. Other	872,132.5	0.0	0.0	872,132.5
6. T & T Stock Exchange	17,357.1	0.0	0.0	17,357.1
7. The EXIM of the Republic of China	136,220.7	17,644.5	0.0	153,865.2
8. CDF	0.0	4,614.9	0.0	4,614.9
Sub-Total	1,880,957.2	66,285.4	0.0	1,947,242.6
GRAND TOTAL	3,561,124.7	211,860.9	821.3	3,773,806.9

Source: Debt & Investment Unit

TABLE 39
DISTRIBUTION OF CENTRAL GOVERNMENT'S OUTSTANDING LIABILITIES
BY CLASS OF HOLDER & TERM OF INSTRUMENT
as at December 31, 2020
in thousands of Eastern Caribbean Dollars

	LONGTERM [>10 years]				MEDIUM TERM [>5 - 10YRS]				SHORT TERM [1 - 5 Years]				TOTAL	
	Bonds	Loans & Advances	Other	Sub-total	Bonds	Loans & Advances	Other	Sub-total	Bonds	Treasury Bills	Loans & Advances	Other		Sub-Total
1. DOMESTIC														
A. Monetary Authorities														
1. ECCB	54,000.0			54,000.0									0.0	54,000.0
B. Financial Institutions														
1. Commercial Banks		65,043.5		65,043.5	18,318.1	116,282.7		134,600.8	137,759.6	20,131.9	26,315.3		184,206.8	383,851.0
2. Insurance Companies	10,000.0			10,000.0	26,507.2			26,507.2	124,865.1	13,681.2			138,546.3	175,053.5
3. Other	8,523.3			8,523.3	158,600.0			158,600.0	172,158.6	15,920.9			188,079.5	355,202.8
C. Non-Financial Private Sector				0.0	0.0			0.0	15,051.2	461.0			15,512.2	15,512.2
D. Non-Financial Public Sector				0.0	303,285.2	11,891.3		315,176.5	226,454.5	61,289.0	1,344.0		289,087.5	604,264.0
E. Other (Private Individuals & Agencies included)				0.0	8,690.8			8,690.8	74,525.6	9,067.6			83,593.2	92,284.0
F. Short term credits													0.0	0.0
Sub-Total	72,523.3	65,043.5	0.0	137,566.8	515,401.2	128,174.0	0.0	643,575.3	750,814.5	120,551.6	27,659.3	0.0	899,025.4	1,680,167.5
11. EXTERNAL														
A. Monetary Authorities														
1. ECCB				0.0				0.0						0.0
2. IMF		83,218.8		83,218.8		0.0		0.0			1,489.4		1,489.4	84,708.2
B. Int'l Development Institutions														
1. C.D.B.		342,451.0		342,451.0		38,362.7		38,362.7			28,513.4		28,513.4	409,327.1
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		285,449.0		285,449.0		10,111.9		10,111.9			11,000.3		11,000.3	306,561.2
6. IBRD		8,424.0		8,424.0				0.0					0.0	8,424.0
C. Foreign Governments														
1. France				0.0		0.0		0.0			4,935.9		4,935.9	4,935.9
2. Kuwait				0.0		13,398.9		13,398.9			1,431.5		1,431.5	14,830.4
C. 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		24,300.0		24,300.0					0.0	24,300.0
3. Citibank				0.0				0.0	0.0				0.0	0.0
4. Government of St. Kitts				0.0				0.0	0.0		2,160.0		2,160.0	2,160.0
5. Other				0.0	123,999.5			123,999.5	748,133.0	0.0			748,133.0	872,132.5
6. T & T Stock Exchange				0.0				0.0	0.0		17,357.1		17,357.1	17,357.1
7. The EXIM of the Republic of China		136,220.7		136,220.7				0.0					0.0	136,220.7
8. CDF		0.0		0.0				0.0					0.0	0.0
Sub-Total	0.0	855,763.5	0.0	855,763.5	123,999.5	86,173.5	0.0	210,173.0	748,133.0	0.0	66,887.6	0.0	815,020.6	1,880,957.1
GRAND TOTAL	72,523.3	920,807.0	0.0	993,330.3	639,400.7	214,347.5	0.0	853,748.2	1,498,947.5	120,551.6	94,546.9	0.0	1,714,046.0	3,561,124.6

Source: Debt & Investment Unit

TABLE 40A
LISTING OF OFFICIAL DEBT
AS AT DECEMBER 31, 2020

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	ECD\$ EQUIVALENT
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		\$60,798,477
Loan #2 ECD\$73.0 M)- FCIB Refinanced	(CS-DRMS 2012002)	ECD	5.95%	1.0000		\$55,484,253
Bank of Saint Lucia						
Demand Loan (loan# 690113758)	(CSDRMS 2017113)	ECD	6.00%	1.0000		\$22,524,637
National Infrastructure Sports Strategy Proj. (loan# 690116566)	(CSDRMS 2018101)	ECD	4.50%	1.0000		\$18,225,062
EC\$8.1M 4yr Loan (Loan# 690116699)	(CSDRMS 2018102)	ECD	4.50%	1.0000		\$6,075,062
1st National Bank Saint Lucia Ltd						
Demand Instalment Loan - ECD\$6.9122M) INSTL1 (#421564)	(CS-DRMS 2015002)	ECD	6.75%	1.0000		\$2,015,219
EC\$15 Million Loan (#422263) INSTL2	(CS-DRMS 2017102)	ECD	6.00%	1.0000		\$12,933,351
EC\$32.603M Loan (#422700) INSTL3	(CS-DRMS 2018099)	ECD	6.00%	1.0000		\$29,585,588
NIC Loan						
Cruise Sector Training Fund - ECD\$3M	(CS-DRMS 2014053)	ECD	4.00%	1.0000		\$1,344,007
Pointe Seraphine Financial Complex - ECD\$14.958M	(CS-DRMS 2015022)	ECD	7.50%	1.0000		\$11,891,317
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
2020/2028 LCG080328 (ECD\$50M)		ECD	7.00%	1.0000		33,756,000
2012/2022 LCG100322 (ECD20M)		ECD	7.40%	1.0000		8,696,000
2019/2026 LCG071026 (ECD17.1M) (Amortized)		ECD	6.50%	1.0000		15,696,923
2012/2022 LCG101222 (ECD25M AMORTIZED)		ECD	7.50%	1.0000		3,288,000
2013/2023 LCG100223 (ECD15M) AMORTIZED)		ECD	7.50%	1.0000		3,138,750
2019/2025 LCG060325 (ECD20M)		ECD	6.25%	1.0000		13,471,000
2013/2020 LCG070327 (ECD17M)		ECD	7.00%	1.0000		16,138,000
2013/2021 LCG080721 (ECD30M)		ECD	7.10%	1.0000		8,149,000
2019/2025 LCG061025 (ECD19.34M) (Amortized)		ECD	6.25%	1.0000		16,379,364
2014/2024 LCG100524 (ECD29M) Amortized 50%)		ECD	7.50%	1.0000		\$5,487,235
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	\$7,690,000	\$20,763,000
2016/2026 LCG100226 (ECD25M)	02/02/2016 - 02/02/2026	ECD	7.50%	1.0000		\$10,466,000
2017/2024 LCG071124 (ECD16.54M)	11/23/2017 - 11/23/2024	ECD	6.25%	1.0000		\$8,439,000
2017/2027 LCG101027 (ECD16.037M)	10/14/2017 - 10/14/2027	ECD	7.25%	1.0000		\$15,030,000
2018/2028 LCG100128 EC\$13M	23/01/2018 - 23/01/2028	ECD	7.25%	1.0000		\$6,620,000
2019/2026 FLG070726 USD\$7M	7/25/2019 - 7/25/2026	USD	6.40%	2.7000	\$5,928,000	\$16,005,600
2019/2024 LCG050824 EC\$17M	8/29/2019 - 8/29/2024	ECD	5.75%	1.0000		\$5,070,000
2019/2026 LCG070926 EC\$15M	25/09/2019 - 25/09/2026	ECD	6.50%	1.0000		\$5,005,000
2019/2029 LCG101129 (EC\$31.095M)	20/11/2019 - 20/11/2029	ECD	7.25%	1.0000		\$29,171,000
-Non-RGSM						
2012/2022 FLG100722 (10 yrs) Tranche 5	20/07/2022	USD	7.5%	2.7000	\$2,695,000	\$7,276,500
T&T Stock Exchange (AMORTIZED)	2010/2020	USD	7.50%	2.7000	\$714,286	\$1,928,571
2013/2023 Sagicor Life (LCG100623)	6/06/2013 - 6/06/2023	ECD	0.075	1.0000		\$25,000,000
2014/2024 Sagicor Life ECFH Global EC\$7M 7.5% 10YR BOND (LCG100224)	14/02/2014 - 14/02/2024	ECD	0.075	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		\$5,625,000
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) \$15m 10 year 7.5%	21/05/2014-21/05/2024	ECD	7.50%	1.0000		\$15,000,000
2014/2024 NIC (Bullet)	05/06/2014 - 05/06/2024	ECD	7.5%	1.0000		2,539,238
2016/2026 NIC - ECD\$40M Bond	01/05/2016 - 01/05/2026	ECD	7.5%	1.0000		40,000,000
FCIS Pri. Plt ECD\$10.553, LCG080921 (AMORTIZED)	23/09/2021	ECD	7.25%	1.0000		\$4,230,916
FCIS Pri. Plt (FLG1024AA) US\$3.36M 7YR 6.5% Bond	12/10/2017 - 12/10/2025	USD	6.5%	2.7000	3,360,000	\$9,072,000
FCIS ECD16.037M 10yr Bond (LCG1010aa) (quarterly) LCG1027AA	16/10/2017 - 16/10/2027	ECD	7.25%	1.0000		\$13,182,000
2015/2025 EC Global Investments ECD\$15M (Bullet) 10-YR Bond 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 (LCG060821)	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
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
2016/2026 1st National Bank Ltd ECD\$3.0M 10-Year Bond	1/06/2016 - 1/06/2026	ECD	7.50%	1.0000		\$3,000,000

TABLE 40B
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2020

DOMESTIC DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	ECD\$ EQUIVALENT
2016/2022 FLG0602AA (USD5M) Tranche 2	18/02/2016 - 18/02/2022	USD	7.00%	2.7000	\$ 1,550,000.00	\$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. Pft LCG100926 (ECD45.140M)	02/09/2016 - 02/09/2026	ECD	7.50%	1.0000		\$10,625,000
2016/2024 FCIS Pri Pft 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	\$ 3,000,000.00	\$8,100,000
2017/2027 NIC ECD10M 10-Year Bond (Amortized)	4/3/2017 - 4/3/2027	ECD	7.00%	1.0000		\$8,250,000
2017/2032 ECFH EC\$10M 15-Year Bond (Amortized) (Civil service Credit union) GOSLPP220932	22/9/2017 - 22/9/2032	ECD	6.00%	1.0000		\$8,523,337
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		\$14,000,000
2018/2028 GOSLPP301228 10YR Bond	30/12/2018 - 30/12/2028	USD	7.25%	2.7000	\$10,313,210	\$27,845,667
2018/2026 FCIS EC16M 8YR Bond	21/12/2018 - 21/12/2026	ECD	7.00%	1.0000		\$16,000,000
2018/2026 FCIS USD2M 8YR 7% Bond	21/12/2018 - 21/12/2026	USD	7.00%	2.7000	\$2,000,000	\$5,400,000
2019/2024 FCIS EC\$25M 5YR Bond (LCG050124)	23/01/2019 - 23/01/2024	ECD	6.00%	1.0000		\$5,775,000
2019/2021 FCIS EC\$6.23M 2yr Note LCN090821	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
2020/2030 FCIS EC\$15M 10-YR 7.25% Bond	10/02/2020 - 10/02/2030	ECD	7.25%	1.0000		\$13,915,000
2020/2025 GOSLPP250225 EC\$10M 5YR 6.00% Bond	25/2/2020-24/2/2025	ECD	6.00%	1.0000		\$1,288,000
20/20/2025 GOSLPP130725	13/07/2020 -13/07/2025	ECD	6.00%	1.0000		\$2,000,000
2020/2035 LCG150935 (Sagicor)	8/9/2020 - 8/9/2035	ECD	7.95%	1.0000		\$10,000,000
2020/2030 GOSLPP210730	21/07/2020 - 21/07/2030	ECD	7.50%	1.0000		\$50,000,000
2020/2025 GOSLPP030625 - EC\$10M 5YEAR 6% BOND	03/06/2020 - 03/06/2025	ECD	6.00%	1.0000		\$5,138,400
2020/2035 ECCB EC\$54M 15YR Bond amortized	30/04/2020 - 30/4/2035	ECD	6.50%	1.0000		\$54,000,000
TREASURY NOTES						
-RGSM						
2020/2025 LCN081225 (ECD25M)	08/12/2020 - 08/12/2025	ECD	6.00%	1.0000		\$9,475,000
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
2020/2025 LCN210825	21/08/2020 - 21/08/2025	ECD	6.00%	1.0000		\$20,000,000
-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
2020/2022 EC Global Investments USD7.959M Tranche 2 (2 yrs) (GOSLPP190722)	19/07/2020 - 19/07/2022	USD	4.50%	2.7000	\$3,209,242	\$8,664,954
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 GOSLPP151024 EC\$15.9M 5YR Bond	15/10/2019 - 15/10/2024	ECD	5.75%	1.0000		\$1,500,000
2017/2021 EC Global Investments Pri ECD14.109M (GOSLPP260521)	26/5/2017 - 26/5/2021	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
2017/2022 EC Global Investments Pri. USD4.803M (GOSLPP210722)	21/7/2017 - 21/7/2022	USD	6.25%	2.7000	\$6,035,602	\$16,296,125
2020/2022 FCIS Pri Placement GOSLPP100922	10/09/2020 - 10/09/2022	USD	4.50%	2.7000	\$666,692	\$1,800,068
2016/2021 FCIS Pri Placement ECD40M LCN011121	01/11/2016 - 01/11/2021	ECD	6.80%	1.0000		\$18,691,672
2019/2021 GOSLPP120721 2yr Note	12/7/2019 - 12/7/2021	ECD	4.50%	1.0000		\$18,235,000
2020/2022 ECFH US\$6.24 (GOSLPP280122) - GOSLPP240121	28/7/2020 - 28/01/2022	USD	4.30%	2.7000	\$2,367,209	\$6,391,465
2020/2022 GOSLPP260822 2Yr Note	26/08/2020 - 26/08/2022	ECD	4.50%	1.0000		\$7,782,328
2020/2022 GOSLPP250922 2yr Note	25/09/2020 - 25/09/2022	ECD	4.50%	1.0000		\$7,493,127
2018/2023 GOSLPP020723 5YR NOTE	02/07/2018 - 02/07/2023	ECD	6.00%	1.0000		\$6,616,698
2020/2022 GOSLPP101222 2YR Note	10/12/2020-12/12/2022	USD	4.50%	2.7000	\$4,315,309	\$11,651,335
2018/20223 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		\$11,605,383
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	ECD	4.50%	1.0000		\$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
2020/2022 GOSLPP250322	25/03/2020 - 25/03/2022	ECD	4.50%	1.0000		\$30,000,000
2020/2022 GOSLPP020522 - EC\$26.821M 2YEAR 4.5% NOTE	02/05/2020 - 02/05/2022	ECD	4.50%	1.0000		\$22,695,284
2020/2022 GOSLPP040622 - EC\$2.296M 2 YEAR 4.5% NOTE	04/06/2020 - 04/06/2022	ECD	4.50%	1.0000		\$521,577
2020/2022 GOSLPP050622 - EC\$17.898M 2YEAR 4.5% NOTE	05/06/2020 - 05/06/2022	ECD	4.50%	1.0000		\$9,577,641
2020/2022 GOSLPP070722 2yr Note	07/07/2020 - 7/07/2022	ECD	4.00%	1.0000		\$4,500,000
2020/2023 GOSLPP170423 EC\$4.5M 5.75% 3YR Bond	17/04/2020 - 17/04/2023	ECD	5.75%	1.0000		\$4,572,715
2020/2025 GOSLPP111225 EC 5yr 6.00% Note	11/12/2020 - 11/12/2025	ECD	6.00%	1.0000		\$3,637,000
2020/2025 GOSLPP031125 EC 5yr 6.50% Note	03/11/2020 - 03/11/2025	ECD	6.50%	1.0000		\$2,020,000
2020/2025 FCIS EC\$10M Private Note 5 year 6%	09/12/2020 - 09/12/2025	ECD	6.00%	1.0000		\$6,651,000
-OTHER						
2020/2022 GOSLPP180722	18/07/2020 - 18/7/2022	USD	4.50%	2.7000	\$4,986,691	\$13,464,065
2020/2021 FCIS 1YR Private Note	01/07/2020 - 01/07/2021	ECD	4.00%	1.0000		\$2,000,000
2020/2022 FCIS 2YR Private Note	7/7/2020 - 7/7/2022	ECD	4.5%	1.0000		\$3,500,000
2020/2024 FCIS EC\$20M 4YR 5.25% Private Note	31/1/2020-31/1/2024	ECD	5.3%	1.0000		\$1,290,000
2020/2023 GOSL010923 3yr 4.5% Note		ECD	4.5%	1.0000		\$3,814,538
TREASURY BILLS						
Special Issue						
Global Investments -						
EC Global Investments Pri. ECD10.1M (1 year) GOSLPP250921A	25/09/20 - 25/09/2021	ECD	4.0%	1.0000		\$1,355,000
EC Global Investments GOSLPP260821 (1 Year) ECD5.6M	26/8/2020 - 26/8/2021	ECD	4.0%	1.0000		\$5,777,070
BOSL GOSLPP101221 1 year USD 3.78M 4.5%	10/12/2020-10/12/2021	USD	4.0%	2.7000	\$1,683,482	\$4,545,403
ECFH GOSLPP160821 EC\$50M 1YR TBILL (NIC)	16/08/2020 - 16/08/2021	ECD	3.0%	1.0000		\$50,000,000
GOSLPP070221 - EC\$ 17.361M 4% 1YR TBILL	08/02/2020 - 07/02/2021	ECD	4.0%	1.0000		\$7,228,094
GOSLPP170121A EC\$9.62M 1YR 4% TBILL	16/01/2020-16/01/2021	ECD	4.0%	1.0000		\$8,000,000
GOSLPP220221 - US\$5.236 365 Day 4% Tbill	22/02/2020-22/02/2021	ECD	4.0%	2.7000	\$426,450	\$1,151,416
GOSLPP020521A - EC\$23.011M 365 DAY 4% TBILL	02/05/2020 - 02/05/2021	ECD	4.0%	1.0000		\$2,048,381
GOSLPP050621 - EC\$3.005M 1YR 4% TBILL	05/06/2020 - 05/06/2021	ECD	4.0%	1.0000		\$90,000
GOSLPP030621 - EC\$3M 180 DAY 3% TBILL	05/12/2020 - 03/06/2021	ECD	3.0%	1.0000		\$3,000,000
GOSLPP180721A -US\$3.2M 1yr 4.00% Tbill	18/07/2020 - 18/07/2021	USD	4.0%	2.7000	\$296,296	\$800,000
GOSLPP030721 ECD6M 1yr 4.00% Tbill	03/07/2020 - 03/07/2021	ECD	4.0%	1.0000		\$6,000,000

TABLE 40C
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2020

DOMESTIC DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	ECD\$ EQUIVALENT
- RGSM -						
LCB190121 (ECD\$25 Million) (180 days) 4% Tbill	23/07/2020 - 19/01/2021	ECD	4.00%	1.0000		\$10,424,000
LCB030221 (EC\$25Million) (180 days) 4% Tbill	07/08/2020 - 03/02/2021	ECD	2.75%	1.0000		\$2,461,000
LCB120121 - EC\$16M 91 Day 3.5% Tbill	13/10/2020 - 12/01/2021	ECD	3.50%	1.0000		\$2,499,000
LCB210121 - EC \$11M 91 Day 3.5% Tbill	22/10/2020 - 21/01/2021	ECD	3.50%	1.0000		\$1,485,000
LCB270621 - RGSM EC\$24.3M 180 DAY 4.00% TBILL	28/12/2020 - 27/06/2021	ECD	4.00%	1.0000		\$1,546,000
SUB - TOTAL (Central Gov't)						\$1,680,167,485
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		\$4,842,335
(c) -SLASPA- Project at Hewanorra & GFL Charles Airport (Loan2)	690098782	ECD	2.00%	1.0000		\$5,267,346
(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		\$0
(f) St. Lucia Marketing Board (Loan)	394280011	ECD		1.0000		\$0
(g) St Lucia Tourist Board		ECD	10.50%	1.0000		
(h) Water and Sewerage Authority (Loan1 & Credit card)	690101489	ECD	9.00%	1.0000		\$2,041,874
(i) National Emergency Management Organisation (NEMO)	901187166	ECD				\$0
(j) Budget & Revenue systems Enhancement (SEMCAE)						\$0
(k) Eastern Cbean Energy Regulatory Authority Project						\$0
(l) Invest St Lucia	690030459	ECD				\$623,694
(m) Credit Cards		ECD				\$9,203
1st National Bank						
(a) St Lucia Fish Marketing Corporation		ECD		1.0000		\$22,486
(b) St. Lucia Air & Sea Ports Authority		ECD		1.0000		\$11,014,976
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 Institue of Technology (ECD1.650M)		ECD	8.00%	1.0000		\$200,752
(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		\$0
(d) Student Loan Guarantee University of Birmingham (ECD0.0898M)		ECD	8.00%	1.0000		\$15,982
(e) Student Loan Guarantee Midwestern State University (ECD0.900M)		ECD	8.00%	1.0000		\$0
(f) Student Loan Guarantee Johnson and Wales University (ECD0.450M)		ECD	8.00%	1.0000		\$0
(g) Student Loan Guarantee Illinois Institue of Techhnology (ECD3.150M)		ECD	8.00%	1.0000		\$353,561
(h) Student Loan Guarantee Illinois Institue of Technology (ECD0.300m)		ECD				\$118,238
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		\$20,132,609
Saint Lucia Air & Sea Port Authority		ECD	6.50%	1.0000		\$47,450,333
SLDB for Government of St Lucia RE :15M for Housing		ECD	3.00%	1.0000		\$14,658,244
SLDB for Government of St Lucia RE :\$5m for Productive Sector		ECD	3.00%	1.0000		\$4,814,714
SUB - TOTAL (Gov't Guaranteed)						\$145,575,534
3. Public Non-Guaranteed:						
Bank of Nova Scotia						
-SLASPA Ferry Terminal and LPC Extension+ Letter of Credit+CC	(CSDRMS 2003521)	ECD	4.8%	1.0000		\$0
-SLASPA Upgrading of Terminal & Rehab. Of Runway of Hewanorra Airport	(CSDRMS 1991720)	ECD	3.8%	1.0000		\$0
-SLASPA Credit Card		ECD		1.0000		
- National Lotteries Authority, Beausejour Cricket Ground	(CSDRMS 2007005)	ECD	9.0%	1.0000		\$0
-Castries Constituency Council		ECD		1.0000		
-National Development Corporation		ECD		1.0000		
Bank of St. Lucia Ltd.						
-SLASPA- Purchase of Equipment & Financing of Capital Projects (Loan1)	690025779	ECD	7.75%	1.0000		\$0
Royal Bank of Canada						
Water & Sewage Authority Co. Inc. Loan 1	3561484-001	ECD	6.50%	1.0000		\$105,990
Water & Sewage Authority Co. Inc. Loan 2	3561576-001	ECD	6.50%	1.0000		\$276,817
Water & Sewage Authority Co. Inc. Loan 3	3561673-001	ECD	6.50%	1.0000		\$438,553
SUB - TOTAL (Gov't Non-Guaranteed)						\$821,360
TOTAL (Domestic)						\$1,826,564,378

**TABLE 40D
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2020**

	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	\$6,428,571	\$17,357,143
- Government of St. Kitts & Nevis 10YR ECD5.4M (Amortized)	CSDRMS 2015005	ECD	7.50%	1.0000		\$2,160,000
-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
2020/2028 LCG080328 (ECD\$50M)		ECD	7.00%	1.0000		\$4,683,000
2012/2022 LCG100322 (ECD20M)		ECD	7.40%	1.0000		\$11,304,000
2019/2026 LCG071026 EC\$17.1M 7YR Bond (Amortized)		ECD	6.50%	1.0000		\$124,615
2012/2016 LCG101222 (ECD25.0M) AMORTIZED		ECD	7.50%	1.0000		\$11,712,000
2013/2023 LCG100223 (ECD15M) AMORTIZED		ECD	7.50%	1.0000		\$6,236,250
2019/2025 LCG060325 (ECD25M)		ECD	6.25%	1.0000		\$6,529,000
2013/2020 LCG070327 (ECD17M)		ECD	7.00%	1.0000		\$470,000
2013/2021 LCG080721 (ECD30M)		ECD	7.10%	1.0000		\$21,851,000
2019/2025 LCG061025 EC\$19.34M 6YR Bond (Amortized)		ECD	6.25%	1.0000		\$850,818
2014/2024 LCG100524 (ECD29M) Amortized)		ECD	7.50%	1.0000		\$14,087,765
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	\$7,836,000	\$21,157,200
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		\$1,924,000
- ECDSE Listed						
2012/2022 FLG100722 (10 yrs)	20/07/2022	USD	7.50%	2.7000	\$4,305,000	\$11,623,500
FCIS Pri. Placement ECD\$10.553, LCG080921 AMORTIZED	23/09/2021	ECD	7.25%	1.0000		\$1,697,760
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
ECFH Global Investment EC\$1M 10-Year 7.5% Bond GOSLPP060926	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 LCN090821	09/08/2019 - 09/08/2021	ECD	4.50%	1.0000		\$933,000
2020/2025 GOSLPP250225 EC\$10M 5YR 6.00% Bond	25/2/2020-24/2/2025	ECD	6.00%	1.0000		\$7,100,000
2020/2030 FCIS EC\$15M 10-YR 7.25% Bond	10/02/2020 - 10/02/2030	ECD	7.25%	1.0000		\$1,481,000
2019/2024 GOSLPP151024 EC\$15.9M 5YR Bond	15/10/2019 - 15/10/2024	ECD	5.75%	1.0000		\$14,400,000
2020/2025 GOSLPP030625 - EC\$10M 5YEAR 6% BOND	03/06/2020 - 03/06/2025	ECD	6.00%	1.0000		\$7,427,786
- 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 Shevchuk 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
2020/2025 CIP Fatima Laurente Oca	10/1/2020 - 10/1/2025	USD	0.00%	2.7000	\$250,000	\$675,000
2020/2025 CIP Jezel Montemor Francisco	10/1/2020 - 10/1/2025	USD	0.00%	2.7000	\$250,000	\$675,000
2020/2025 CIP Lourens De Wet	10/1/2020 - 10/1/2025	USD	0.00%	2.7000	\$250,000	\$675,000
2020/2025 CIP Steven Michael Gottlieb	10/1/2020 - 10/1/2025	USD	0.00%	2.7000	\$250,000	\$675,000
2020/2025 CIP Zhenzhen Zhang	11/1/2020 - 11/1/2025	USD	0.00%	2.7000	\$250,000	\$675,000
2020/2025 CIP Vikas Bhushan	11/1/2020 - 11/1/2025	USD	0.00%	2.7000	\$300,000	\$810,000
TREASURY NOTES						
-RGSM						
2020/2025 LCN081225 (ECD25M)	08/12/2020 - 08/12/2025	ECD	6.00%	1.0000		\$15,525,000
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						
2020/2022 EC Global Investments USD7.959M Tranche 2 (2 yrs) (GOSLPP190722)	19/07/2020 - 19/07/2022	USD	4.50%	2.7000	\$5,678,084	\$15,330,827
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
2019/2021 EC Global Investments Pri ECD14.109M (GOSLPP260521)	26/5/2019 - 26/5/2021	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	\$3,964,398	\$10,703,875
2019/2021 GOSLPP120721 2yr Note	12/7/2019 - 12/7/2021	ECD	4.50%	1.0000		\$1,765,000

**TABLE 40E
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2020**

EXTERNAL DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
2020/2022 ECFH US\$6.24 (GOSLPP280122) - GOSLPP240121	28/7/2020 - 28/01/2022	USD	4.30%	2.7000	\$183,392	\$495,159
2020/2022 GOSLPP180722	18/07/2020 - 18/7/2022	USD	4.50%	2.7000	\$1,262,177	\$3,407,878
2020/2022 GOSLPP260822 2Yr Note	26/08/2020 - 26/08/2022	ECD	4.50%	1.0000		\$3,492,262
2019/202021 FCIS Pri. ECD2M 2yr 4.75% Note	21/4/2019 - 21/4/2021	ECD	5.00%	1.0000		\$2,000,000
2015/2020 FCIS Private ECD10.266M LCN0412AA Tranche 2	17/12/2015 - 17/12/2020	ECD	6.80%	1.0000		\$0
2020/2022 FCIS Pri Placement GOSLPP100922	10/09/2020 - 10/09/2022	USD	4.50%	2.7000	\$10,798,000	\$29,154,600
2016/2021 FCIS Pri Placement ECD40M LCN011121	01/11/2016 - 01/11/2021	ECD	6.80%	1.0000		\$3,530,556
2017/2027 FCIS ECD12.683M (LCG1010aa) (quarterly) LCG1027AA	16/10/2017 - 16/10/2027	ECD	7.25%	1.0000		\$1,501,000
2020/2022 FCIS EC\$5M 2YR Note (SKNB)	22/05/2020 - 22/05/2022	ECD	4.50%	1.0000		\$5,000,000
2020/2022 GOSLPP250922 2yr Note	25/09/2020 - 25/09/2022	ECD	4.50%	1.0000		\$1,122,837
2018/2023 GOSLPP020723 5YR NOTE	02/07/2018 - 02/07/2023	ECD	6.00%	1.0000		\$6,459,919
2020/2022 GOSLPP101222 2YR Note	10/12/2020-12/12/2022	USD	4.50%	2.7000	\$5,744,217	\$15,509,385
2018/2023 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		\$5,490,430
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
2019/2021 GOSLPP060321 2yr Note	3/6/2019 - 3/6/2021	ECD	4.50%	1.0000		\$10,000,000
2019/2023 River Doree US11.43M 5yr 6% Bond	1/31/2019 - 1/31/2023	USD	6.00%	2.7000	\$7,459,540	\$20,140,758
2019/2021 GOSLPP140221 EC\$25.3M	14/08/2019 - 14/02/2021	ECD	4.30%	1.0000		\$4,700,000
2019/2021 FCIS 18MTH EC 4.25% Note	17/09/2019 - 17/03/2021	ECD	4.25%	1.0000		\$9,166,000
2020/2021 FCIS EC\$20M 4YR 5.25% Private Note	31/1/2020-31/1/2024	ECD	5.25%	1.0000		\$1,748,000
2020/2022 GOSLPP020522 - EC\$26.821M 2YEAR 4.5% NOTE	02/05/2020 - 02/05/2022	ECD	4.50%	1.0000		\$4,125,841
2020/2022 GOSLPP040622 - EC\$2.296M 2 YEAR 4.5% NOTE	04/06/2020 - 04/06/2022	ECD	4.50%	1.0000		\$1,774,539
2020/2022 GOSLPP050622 - EC\$17.898M 2YEAR 4.5% NOTE	05/06/2020 - 05/06/2022	ECD	4.50%	1.0000		\$8,470,675
2020/202023 FCIS 3yr 5.50% Note	06/07/2020 - 06/07/2023	ECD	5.50%	1.0000		\$2,750,000
2020/2025 GOSLPP111225 EC 5yr 6% Note	11/12/2020 - 11/12/2025	ECD	6.00%	1.0000		\$2,825,000
2020/2025 GOSLPP031125 EC 5yr 6.50% Note	03/11/2020 - 03/11/2025	ECD	6.50%	1.0000		\$3,550,000
2020/2025 FCIS EC\$10M Private Note 5 year 6%	09/12/2020 - 09/12/2025	ECD	6.00%	1.0000		\$3,678,000
TREASURY BILLS						
-RGSM						
LCB190121 (ECD\$25 Million) (180 days) 4% Tbill	23/07/2020 - 19/01/2021	ECD	4.00%	1.0000		\$4,576,000
LCB030221 (EC\$25Million) (180 days) 4% Tbill	07/08/2020 - 03/02/2021	ECD	2.75%	1.0000		\$22,539,000
LCB120121 - EC\$16M 91 Day 3.5% Tbill	13/10/2020 - 12/01/2021	ECD	3.50%	1.0000		\$10,076,000
LCB130421 - EC\$21M 180 Day 3% Tbill	15/10/2020 - 13/04/2021	ECD	4.00%	1.0000		\$13,390,000
LCB210121 - EC \$11M 91 Day 3.5% Tbill	22/10/2020 - 21/01/2021	ECD	3.50%	1.0000		\$9,515,000
LCB270621 - RGSM EC\$24.3M 180 DAY 4.00% TBILL	30/06/2020 - 27/12/2020	ECD	4.00%	1.0000		\$22,756,000
- GLOBAL INVESTMENTS						
EC Global Investments Pri. ECD10.1M (1 year) GOSLPP250921A	25/09/20 - 25/09/2021	ECD	4.00%	1.0000		\$9,200,000
EC Global Investments GOSLPP260821 (1 Year) ECD5.6M	26/8/2020 - 26/8/2021	ECD	4.00%	1.0000		\$1,949,553
EC Global Investments (1 year) USD2.74M GOSLPP160321 4.00% 1YR Tbill	16/03/2020-16/03/2021	USD	4.00%	2.7000	\$2,743,733	\$7,408,078
ECFH GOSLPP180721A (1 Year) USD3M	18/07/2020- 18/07/2021	USD	4.00%	2.7000	\$3,000,000	\$8,100,000
BOSL GOSLPP101221 1 year USD 3.78M 4.5%	10/12/2020-10/12/2021	USD	4.00%	2.7000	\$1,185,185	\$3,200,000
GOSLPP020521A - EC\$23.011M 365 DAY 4% TBILL	02/05/2020 - 02/05/2021	ECD	4.00%	1.0000		\$20,963,415
GOSLPP070221 - EC\$ 17.361M 4% 1YR TBILL	08/02/2020 - 07/02/2021	ECD	4.00%	1.0000		\$10,133,331
GOSLPP170121A EC\$9.62M 1YR 4% TBILL	16/01/2020-16/01/2021	ECD	4.00%	1.0000		\$1,620,000
GOSLPP220221 - US\$5.236 365 Day 4% Tbill	22/02/2020-22/02/2021	ECD	4.00%	2.7000	\$4,809,559	\$12,985,809
GOSLPP040621 - EC\$9M 1YEAR 4% TBILL	04/06/2020 - 04/06/2021	ECD	4.00%	1.0000		\$9,000,000
GOSLPP050621 - EC\$3.005M 1YR 4% TBILL	05/06/2020 - 05/06/2021	ECD	4.00%	1.0000		\$2,915,352
- FCIS -						
National Bank of the British Virgin Islands US\$10M 1YR	09/10/2020 - 08/10/2021	USD	4.00%	2.7000	\$10,000,000	\$27,000,000
FCIS EC\$12.86M 3.25% 91 Day Tbill	15/12/2020 - 16/03/2021	ECD	3.25%	1.0000		\$12,862,000
LOANS						
BI-LATERAL:						
Group Agence Francaise de Development						
Rehabilitation of Tertiary Roads (CSDRMS 2003050)	CLC 3000 01 Z	EUR	3.50%	3.3176	\$1,487,771	\$4,935,873
Government of Trinidad and Tobago						
Concessional Loan Facility	CSDRMS 2014001	USD	4.50%	2.7000	\$9,000,000	\$24,300,000
Kuwait Fund for Arab Economic Development						
(ii) Castries/Choc Bay Junction Hwy.Imp. (CSDRMS 2002020)	646	KWD	4.00%	8.8093	\$162,500	\$1,431,509
(ii) Agriculture Feeder Roads (CSDRMS 2009019)	759	KWD	3.50%	8.8093	\$1,521,000	\$13,398,915
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	\$15,608,820	\$42,143,814
Road Improvement and Maintenance Program (Loan# 6021840004)	(CSDRMS 2019134)	USD	LIBOR plus 1.5%	2.7000	\$20,843,273	\$56,276,837
St. Jude Hospital Reconstruction Project (US\$20M) ADD.		USD	LIBOR plus 1.5%	2.7000	\$14,000,000	\$37,800,000

TABLE 40F
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2020

EXTERNAL DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
MULTI-LATERAL:						
Caribbean Development Bank:						
West Indies Shipping Corporation (CSDRMS1992030)	6/SFR-R-STL	EUR	1.00%	3.3176	\$6,986	\$23,176
Equity in SLDB (CSDRMS1982020)	27/SFR-STL	USD	0.75%	2.7000	\$109,619	\$295,971
Construction of Water Supply Schemes (CSDRMS1986015)	37/SFR-STL	SDR	0.75%	3.8887	\$417,741	\$1,624,480
Technical Vocational Education (CSDRMS 1987020)	39/SFR-STL	SDR	0.75%	3.8887	\$826,770	\$3,215,085
(CSDRMS 1987010)	39/SFR-STL	USD	2.00%	2.7000	\$286,969	\$774,815
Water Supply (4th Loan) (CSDRMS 1990012)	8/SFR-OR-STL	USD	2.00%	2.7000	\$1,638,347	\$4,423,538
Road Improvement and Maintenance (CSDRMS 1992012)	13/SFR-OR-STL	USD	2.00%	2.7000	\$159,959	\$431,890
Road Improvement & Maintenance (supp) (CSDRMS 1992020)	43/SFR-ST.L	SDR	0.75%	3.8887	\$289,566	\$1,126,043
Economic Reconstruction Programme (CSDRMS 2003081)	28/SFR-OR-STL	USD	2.50%	2.7000	\$1,249,494	\$3,373,634
(Schools & Health) (CSDRMS 2008017)		USD	3.75%	2.7000	\$738,304	\$1,993,422
Banana Recovery Project (CSDRMS 2003011)	27/SFR-OR	USD	2.50%	2.7000	\$673,563	\$1,818,620
Rehabilitation of Storm Damages (CSDRMS 1995011)	45/SFR-STL	USD	2.00%	2.7000	\$1,937,603	\$5,231,528
OECS Waste Management Project (CSDRMS 1995044)	18/SFR-OR-STL	USD	3.75%	2.7000	\$201,176	\$543,176
(CSDRMS 1995043)	18/SFR-OR-STL	USD	2.00%	2.7000	\$740,000	\$1,998,000
(CSDRMS 2000020)	18/SFR-OR-STL (ADD)	USD	2.50%	2.7000	\$1,284,950	\$3,469,365
Basic Education Reform Project (CSDRMS 1995092)	16/SFR-OR-STL	USD	2.00%	2.7000	\$1,559,994	\$4,211,984
Rural Enterprise Development (CSDRMS 1997010)	47/SFR-ST.L	USD	2.50%	2.7000	\$0	\$0
Disaster Mitigation (CSDRMS 1998011)	20/SFR-OR-ST.L	USD	3.75%	2.7000	\$80,293	\$216,790
(CSDRMS 1998012)		USD	2.50%	2.7000	\$1,144,223	\$3,089,402
Roads Development Project (CSDRMS 2008020)	12/OR-STL	USD	3.75%	2.7000	\$4,044,460	\$10,920,043
Roads Development Project (CSDRMS 2008025)	12/OR-ST.L (ADD)	USD	3.75%	2.7000	\$416,326	\$1,124,080
Roads Development Project (CSDRMS 2008026)	12/OR-ST.L (2ND ADD)	USD	3.75%	2.7000	\$8,566,159	\$23,128,629
Basic Education Project (2nd Loan) (CSDRMS 2000061)	22/SFR-OR-STL	USD	3.75%	2.7000	\$850,000	\$2,295,000
(CSDRMS 2008028)	22/SFR-OR-STL	USD	3.75%	2.7000	\$377,647	\$1,019,647
Landslide Immediate Response (CSDRMS 2000031)	48 SFR-ST.L	USD	2.50%	2.7000	\$243,750	\$658,125
Hurricane Lenny Immediate Response (CSDRMS 2000032)	49 SFR-ST.L	USD	2.50%	2.7000	\$79,424	\$214,444
Shelter Development Project (CSDRMS 2001203)	23/SFR-OR-STL	USD	3.75%	2.7000	\$912,927	\$2,464,904
(CSDRMS 2001204)	23/SFR-OR-STL	USD	3.75%	2.7000	\$1,657,943	\$4,476,446
(CSDRMS 2008029)	23/SFR-OR-STL	USD	3.75%	2.7000	\$904,731	\$2,442,774
(CSDRMS 2001052)	23/SFR-OR-STL	USD	2.50%	2.7000	\$1,188,542	\$3,209,063
Natural Disaster Management -Rehabilitation-Landslide (CSDRMS 2001072)	24/SFR-OR-STL	USD	2.50%	2.7000	\$708,921	\$1,914,087
(CSDRMS 2001071)		USD	3.75%	2.7000	\$264,595	\$714,406
(CSDRMS 2003042)	24/SFR-OR-STL (ADD)	USD	3.75%	2.7000	\$10,991	\$29,675
(CSDRMS 2003041)		USD	2.50%	2.7000	\$16,057	\$43,353
Fifth Water Supply Project (CSDRMS 2001101)	25/SFR-OR-STL	USD	3.75%	2.7000	\$483,730	\$1,306,070
(CSDRMS 2001102)	25/SFR-OR-STL	USD	2.50%	2.7000	\$520,583	\$1,405,575
(CSDRMS 2003060)	25/SFR-OR-STL (ADD)	USD	2.50%	2.7000	\$167,780	\$453,005
Flood Mitigation (CSDRMS 2008030)	29/SFR-OR-STL	USD	3.75%	2.7000	\$1,360,713	\$3,673,926
(CSDRMS 2004115)	29/SFR-OR-STL	USD	2.50%	2.7000	\$135,866	\$366,839
(CSDRMS 2004109)	29/SFR-OR-STL	USD	2.50%	2.7000	\$949,918	\$2,564,778
Policy Based Loan (CSDRMS 2008043 T1)	30/SFR-STL11	USD	3.75%	2.7000	\$10,200,000	\$27,540,000
(CSDRMS 2008043 T2)	30/SFR-ST.L2	USD	2.50%	2.7000	\$5,400,000	\$14,580,000
(CSDRMS 2008043 T3)	30/SFR-ST.L3	USD	2.50%	2.7000	\$2,700,000	\$7,290,000
Policy Based Loan Add. Loan (CSDRMS 2010036 T1)	30/SFR-OR-STL 1A1	USD	3.75%	2.7000	\$5,550,257	\$14,985,693
(CSDRMS 2010036 T2)	30/SFR-OR-STL 2A1	USD	2.50%	2.7000	\$4,494,833	\$12,136,050
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	\$0	\$0
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	3.75%	2.7000	\$3,696,855	\$9,981,510
NDM Rehabilitation and Reconstruction -Hurricane Tomas ADD Loan (CSDRMS 2011001 T1)	31/SFR-OR-STL ADD	USD	2.50%	2.7000	\$835,483	\$2,255,805

TABLE 40G
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2020

EXTERNAL DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
NDM Rehabilitation and Reconstruction -Hurricane Tomas (Immediate Response) (CSDRMS 2012052)	55/SFR-STL	USD	2.50%	2.7000	\$72,581	\$195,968
Settlement Upgrading Project (CSDRMS 2012052)	56/SFR-STL	USD	2.50%	2.7000	\$1,149,783	\$3,104,414
NDM - Immediate Response - Torrential Rainfall Event (CSDRMS 2014072)	57/SFR-STL	USD	2.50%	2.7000	\$328,125	\$885,938
Youth Empowerment Project (CSDRMS 2017904)	58/SFR-STL	USD	2.50%	2.7000	\$464,948	\$1,255,361
NDM - Immediate Response - Tropical Storm Matthew (CS-DRMS 2018096)	59/SFR-STL	USD	2.50%	2.7000	\$703,125	\$1,898,438
Sixth Water - Vieux Fort Water Supply Redevelopment CSDRMS 2015007 T1	33/SFR-OR-STL	USD	3.75%	2.7000	\$419,553	\$1,132,794
Tranche 2	33/SFR-OR-STL	USD	3.75%	2.7000	\$1,018,179	\$2,749,083
Tranche 3	33/SFR-OR-STL	USD	2.50%	2.7000	\$2,460,559	\$6,643,509
Tranche 4	33/SFR-OR-STL	USD	3.75%	2.7000	\$3,228,084	\$8,715,827
Eighth Water - Dennery North Water Supply CSDRMS 2017903	35/SFR-OR-STL	USD	3.75%	2.7000	\$2,162,246	\$5,838,063
Tranche 2	35/SFR-OR-STL	USD	2.50%	2.7000	\$3,417,942	\$9,228,444
Tranche 3	35/SFR-OR-STL	USD	3.75%	2.7000	\$5,000,000	\$13,500,000
St Lucia Education Quality Improvement Project (CS-DRMS 2018097)	36/SFR-OR-STL	USD	3.75%	2.7000	\$3,557,853	\$9,606,203
Tranche 2	36/SFR-OR-STL	USD	2.50%	2.7000	\$1,135,784	\$3,066,617
Implementation Workshops (Labs) & Establishment of Performance Mgmt & Del. Unit	37/SFR-OR-STL	USD	2.50%	2.7000	\$2,214,082	\$5,978,021
Tranche 2 (CS-DRMS 2018118)	37/SFR-OR-STL	USD	3.75%	2.7000	\$2,214,082	\$5,978,021
Coronavirus Disease 2019 Crisis Response Policy-Based Loan	38/SFR-OR-STL	USD	1.00%	2.7000	\$10,800,000	\$29,160,000
Coronavirus Disease 2019 Crisis Response Policy-Based Loan	38/SFR-OR-STL	USD	3.75%	2.7000	\$19,200,000	\$51,840,000
Millennium Highway and West Coast Road Reconstruction	17/SFR-OR-STL	USD	3.75%	2.7000	\$11,035	\$29,794
Coronavirus Disease 2019 Emergency Response Support Loan	60/SFR-OR-STL	USD	1.00%	2.7000	\$2,207,075	\$5,959,102
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)	1414 LC	SDR		3.8887	\$0	\$0
International Monetary Fund						
Rapid Credit Facility (CSDRMS 2011006)		SDR	0.00%	3.8887	\$383,000	\$1,489,383
St Lucia's RCF Loan		SDR	0.00%	3.8887	\$21,400,000	\$83,218,801
WORLD BANK:						
Watershed & Environmental Project						
- IDA (CSDRMS 1995020)	27680	SDR	0.75%	3.8887	\$807,500	\$3,140,149
- IBRD (CSDRMS 1995021)	39250	USD	5.32%	2.7000	\$0	\$0
Water Supply Project (Roseau Dam)						
-IDA (CSDRMS 1990040)	21200	SDR	0.75%	3.8887	\$900,000	\$3,499,856
Basic Education Reform Project						
-IDA (CSDRMS 1995031)	26760	SDR	0.75%	3.8887	\$1,035,000	\$4,024,835
OECS Telecommunications Reform Project						
- IDA (CSDRMS 1998021)	30880	SDR	0.75%	3.8887	\$255,234	\$992,534
-IBRD (CSDRMS 1998020)	43370	USD	0.66%	2.7000	\$0	\$0
Emergency Recovery & Disaster Management Project						
-IDA (CSDRMS 1998031)	31510	SDR	0.75%	3.8887	\$1,375,000	\$5,347,002
Poverty Reduction Fund						
- IDA (CSDRMS 1999010)	32770	SDR	0.75%	3.8887	\$810,000	\$3,149,870
- IBRD (CSDRMS 1999020)	45080	USD	0.89%	2.7000	\$0	\$0
OECS Waste Management Project						
- IDA (CSDRMS 1995024)	27160	SDR	0.75%	3.8887	\$757,815	\$2,946,936
Water Sector Reform Project						
-IDA (CSDRMS 2002002)	35920	SDR	0.75%	3.8887	\$852,500	\$3,315,141
-IBRD (CSDRMS 2002001)	70960	USD	0.93%	2.7000	\$0	\$0
Emergency Recovery						
-IDA (CSDRMS 2002072)	36120	SDR	0.75%	3.8887	\$2,835,000	\$11,024,547
-IBRD (CSDRMS 2002071)	71020	USD	0.95%	2.7000	\$0	-
OECS Education Development Project						
-IDA (CSDRMS 2002010)	36610	SDR	0.75%	3.8887	\$3,780,000	\$14,699,396
-IBRD (CSDRMS 2002011)	71240	USD	0.95%	2.7000	\$0	\$0
Second Disaster Management Project						
-IBRD (CSDRMS 2004112)	72380	USD	0.94%	2.7000	\$0	\$0
-IDA (CSDRMS 2004111)	39360	SDR	0.75%	3.8887	\$2,177,500	\$8,467,707
-IDA (CSDRMS 2008014)	44980	SDR	0.75%	3.8887	\$1,781,250	\$6,926,799

**TABLE 40H
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2020**

	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
HIV/AIDS Prevention & Control -IDA (CSDRMS 2004108)	39470	SDR	0.75%	3.8887	\$963,125	\$3,745,332
-IBRD (CSDRMS 2004113)	72520	USD	0.90%	2.7000	\$0	\$0
Water Supply Infrastructure Improvement Project -IDA (CSDRMS 2005002)	40650	SDR	0.80%	3.8887	\$2,242,500	\$8,720,475
-IBRD (CSDRMS 2005001)	72970	USD	0.93%	2.7000	\$0	\$0
-IDA (CSDRMS) Add Financing (CSDRMS 2007018)	40651	SDR	0.75%	3.8887	\$1,168,737	\$4,544,903
Telecom & Information & Communication Tech. Dev Project -IDA (CSDRMS 2005005)	40570	SDR	0.75%	3.8887	\$171,885	\$668,414
-IBRD (CSDRMS 2005004)	47770	USD	0.94%	2.7000	\$0	\$0
OECS Catastrophe Insurance Project -IDA (CSDRMS 2007001)	42710	SDR	0.75%	3.8887	\$2,655,115	\$10,325,024
OECS Skills for Inclusive Growth -IDA (CSDRMS 2007022)	43000	SDR	0.75%	3.8887	\$2,189,938	\$8,516,077
OECS E-Gov't for Regional Integration Programme- APL -IDA (CSDRMS 2008013)	44510	SDR	0.75%	3.8887	\$1,363,672	\$5,302,951
Economic and Social Development Policy Loan -IDA (CSDRMS 2010030)	47520	SDR	0.75%	3.8887	\$5,233,750	\$20,352,635
-IBRD (CSDRMS 2010029)	79190	USD	1.91%	2.7000	\$3,120,000	\$8,424,000
Caribbean Regional Communications Infrastructure Program -IDA (CSDRMS 2012016)	51170	SDR	0.75%	3.8887	\$3,899,926	\$15,165,756
Saint Lucia Hurricane Tomas Emergency Recovery Loan -IDA (CSDRMS 2011017)	48710	SDR	0.75%	3.8887	\$8,534,444	\$33,188,139
Eastern Caribbean Energy Regulatory Authority (ECDERA) -IDA (CSDRMS 2012017)	49360	SDR	0.75%	3.8887	\$987,962	\$3,841,918
Saint Lucia Disaster Vulnerability Reduction Project -IDA (CSDRMS 2014065)	54930	SDR	0.75%	3.8887	\$15,449,968	\$60,080,739
-IDA (CSDRMS 2014066) TF017101	TF017101	USD	0.10%	2.7000	\$8,405,975	\$22,696,133
Saint Lucia Health System Strengthening Project -IDA (2018119)	63160	USD	1.37%	2.7000	\$5,917,836	\$15,978,157
OECS Regional Tourism Competitiveness -IDA (CSDRMS 2017126)	6000	USD	1.39%	2.7000	\$3,758,243	\$10,147,256
OECS MSME Guarantee Facility Project -IDA	62650	USD	1.37%	2.7000	\$1,763,287	\$4,760,875
OECS Regional Health Project -IDA	64770	USD	1.46%	2.7000	\$1,014,650	\$2,739,556
Additional Financing for the Caribbean Regional Communications Infrastructure Program -IDA	65830	USD	1.37%	2.7000	\$3,056,314	\$8,252,048
SUB - TOTAL (Central Gov't)						\$1,880,957,080
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	\$293,451	\$792,318
(b) BANK OF ST. LUCIA (SLDB).						
CDB Loans:						
Consolidated Line of Credit (10000-Equity & Reserves) (CSDRMS 2011032 T2)	32/SFR-OR-STL	USD	3.75%	2.7000	\$3,017,929	\$8,148,407
(CSDRMS 2011032 T1)	32/SFR-OR-STL	USD	2.50%	2.7000	\$753,482	\$2,034,402
(c) Air & Sea Ports Authority						
CDB:						
Fourth Airport Project (Hewanorra) (CSDRMS 1991022)	10/SFR-OR-STL	USD	2.00%	2.7000	\$126,485	\$341,509
(d) UWI Open Campus						
CDB:						
UWI Open Campus Development Project (CSDRMS 2014008 T1)	10000-Equity & Reserves	USD	3.75%	2.7000	3946181.0	\$10,654,689
UWI OC Development Project (CSDRMS 2014008 T2)		USD	2.50%	2.7000	4779511.1	\$12,904,680
(e) WASCO: CDB						
Seventh Water (John Compton Dam Rehabilitation) Project (CSDRMS 2016099) T2	34/SFR	USD	3.75%	2.7000	3,388,890	9,150,004
(f) SLDB- Caricom Development Fund						
On-lent loan- Private Sector		USD	3.00%	2.7000	1,709,221	4,614,898
(g) Bilateral						
Saint Lucia Air & Sea Port Authority EXIM Bank HIA Redevelopment		USD	LIBOR+1.5%	2.7000	6,535,000	17,644,500
SUB - TOTAL (Gov't Guaranteed)						66,285,407
TOTAL (External)						1,947,242,487
TOTAL (Gov't Guaranteed)						211,860,941
TOTAL (Non-Guaranteed)						821,360
TOTAL (Central Gov't)						3,561,124,565
GRAND TOTAL						3,773,806,865
MEMORANDUM ITEM:						
OTHER DOMESTIC LIABILITIES - CENTRAL GOVERNMENT						
Overdrafts						0
ECCB Advance						72,293,756
Outstanding Payables						93,067,612

TABLE 41
DISTRIBUTION OF PUBLIC SECTOR EXTERNAL LOANS BY CREDITOR
as at December 31, 2020
(EC\$000)

	2016		2017		2018		2019		2020	
CENTRAL GOVERNMENT										
CDB	320,082,993.0	23.1%	316,166,449.5	19.9%	302,751,877.4	19.2%	318,460,066.2	19.4%	409,327,161.6	21.8%
E.I.B.	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
I.F.A.D.	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
IMF	27,516,755.7	2.0%	20,906,086.0	1.3%	12,365,653.0	0.8%	4,289,953.5	0.3%	84,708,183.8	4.5%
IDA	194,789,506.7	14.0%	225,630,579.8	14.2%	229,127,655.9	14.5%	243,343,129.5	14.8%	306,561,160.3	16.3%
IBRD	19,688,387.9	1.4%	15,249,481.4	1.0%	11,882,365.6	0.8%	9,428,359.4	0.6%	8,424,000.0	0.4%
AGENCE FRANCAISSE	12,673,575.7	0.9%	12,024,907.6	0.8%	9,205,433.1	0.6%	6,754,553.8	0.4%	4,935,872.9	0.3%
KUWAIT FUND	25,092,965.5	1.8%	22,351,530.5	1.4%	19,513,958.9	1.2%	16,512,019.5	1.0%	14,830,423.8	0.8%
CITIBANK	1,125,000.0	0.1%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
ROYAL MERCHANT BANK	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
GOVERNMENT OF TRINIDAD & TOBAGO	35,100,000.0	2.5%	32,400,000.0	2.0%	29,700,000.0	1.9%	27,000,000.0	1.6%	24,300,000.0	1.3%
THE EXPORT-IMPORT BANK OF THE REPUBLIC OF CHINA	27,000,000.0	1.9%	27,000,000.0	1.7%	26,205,881.4	1.7%	79,205,288.4	4.8%	136,220,650.5	7.2%
BONDS:				0.0%		0.0%		0.0%		0.0%
RGSM, ECFH & FCIS	402,737,756.1	29.0%	555,984,939.5	34.9%	629,480,441.6	39.8%	686,796,590.8	41.9%	648,820,945.8	34.5%
T&T Stock Exchange	86,785,714.3	6.3%	69,428,571.5	4.4%	52,071,428.7	3.3%	34,714,285.8	2.1%	17,357,143.0	0.9%
Jamaica Bond	6,480,000.0	0.5%	2,160,000.0	0.1%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Government of St. Kitts	4,320,000.0	0.3%	3,780,000.0	0.2%	3,240,000.0	0.2%	2,700,000.0	0.2%	2,160,000.0	0.1%
CIP	4,387,500.0	0.3%	7,492,500.0	0.5%	8,937,000.0	0.6%	8,937,000.0	0.5%	13,122,000.0	0.7%
T.BILLS	220,077,241.2	15.9%	280,316,400.7	17.6%	246,002,538.3	15.6%	202,403,757.6	12.3%	210,189,538.2	11.2%
SUB TOTAL	1,387,857,396.1	100%	1,590,891,446.4	100%	1,580,484,233.9	100%	1,640,545,004.6	100%	1,880,957,079.9	100.0%
GOVERNMENT GUARANTEED										
CDB	32,903,388.3	80.3%	34,987,018.4	82.4%	30,704,356.6	82.7%	43,592,309.0	88.7%	44,026,008.9	66.4%
CDF	8,074,006.9	19.7%	7,461,665.1	17.6%	6,410,192.8	17.3%	5,540,189.6	11.3%	4,614,898.0	7.0%
EIB	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	17,644,500.0	26.6%
SUB TOTAL	40,977,395.2	100%	42,448,683.5	100%	37,114,549.4	100%	49,132,498.5	100.0%	66,285,406.9	100.0%
NON-GUARANTEED										
GRAND TOTAL	1,428,834,791.3		1,633,340,129.9		1,617,598,783.2		1,689,677,503.1		1,947,242,486.7	

Source: Debt & Investment Unit

TABLE 42
Composition of External Public Debt by Economic Sector
in thousands of Eastern Caribbean Dollars
(EC\$000)

Economic Sector	2015		2016		2017		2018		2019		2020	
	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	25,045	1.8%	3,897	0.3%	3,377	0.2%	2,858	0.2%	2,338	0.1%	1,819	0.1%
Communications & Works	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Roads & Bridges	119,433	8.7%	133,397	9.3%	127,323	7.8%	117,899	7.3%	136,817	8.1%	146,005	7.5%
Telecommunications	8,708	0.6%	11,155	0.8%	13,852	0.8%	15,750	1.0%	16,306	1.0%	16,827	0.9%
Other	2,050	0.1%	1,708	0.1%	34,182	2.1%	33,072	2.0%	3,720	0.2%	29,762	1.5%
Education & Training	116,550	8.4%	114,361	8.0%	115,482	7.1%	108,718	6.7%	119,030	7.0%	122,533	6.3%
Foreign Affairs	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Computer Technology	5,442	0.4%	5,280	0.4%	5,593	0.3%	5,394	0.3%	5,227	0.3%	5,303	0.3%
Finance, Insurance, Etc.	855,041	62.0%	922,227	64.5%	1,113,690	68.2%	1,113,828	68.9%	1,090,247	64.5%	1,121,348	57.6%
Housing & Urban Development	55,921	4.1%	51,894	3.6%	49,366	3.0%	45,511	2.8%	42,095	2.5%	41,004	2.1%
Industrial Development	1,107	0.1%	1,046	0.1%	985	0.1%	922	0.1%	858	0.1%	792	0.04%
Health & Social Welfare	110,601	8.0%	112,618	7.9%	67,346	4.1%	63,131	3.9%	81,315	4.8%	218,579	11.2%
Hotel & Tourism Industry	2,624	0.2%	1,670	0.1%	716	0.0%	1,641	0.1%	2,922	0.2%	10,147	0.5%
Utilities	63,550	4.6%	58,126	4.1%	55,733	3.4%	55,916	3.5%	79,227	4.7%	98,348	5.1%
Multi-sector	11,507	0.8%	8,609	0.6%	42,683	2.6%	49,145	3.0%	64,361	3.8%	87,392	4.5%
Other	2,551	0.2%	2,848	0.2%	3,011	0.2%	3,811	0.2%	45,215	2.7%	47,384	2.4%
TOTAL	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%	1,947,242	100.0%

Source: Debt & Investment Unit

TABLE 43A
DETAILED MONETARY SURVEY*
(In Millions of Eastern Caribbean Dollars)

	Jan-20 ^p	Feb-20 ^p	Mar-20 ^p	Apr-20 ^p	May-20 ^p	Jun-20 ^p	Jul-20 ^p	Aug-20 ^p	Sep-20 ^p	Oct-20 ^p	Nov-20 ^p	Dec-20 ^p
1. NET FOREIGN ASSETS	1,036.2	1,107.5	1,107.4	1,164.9	1,123.3	1,123.9	1,050.2	1,066.7	1,010.5	1,001.6	990.4	1,070.5
1.1 Central Bank (Imputed Reserves)	713.6	729.8	778.2	826.6	806.6	809.0	721.1	709.9	673.2	589.9	537.6	605.7
1.1.1 Imputed Assets	754.1	749.1	778.3	880.8	860.8	863.2	822.1	811.2	788.9	734.6	685.1	732.3
1.1.2 Imputed Liabilities	40.5	19.3	0.1	54.2	54.2	54.3	101.0	101.3	115.7	144.7	147.5	126.6
1.2 Commercial Banks (net)	322.6	377.7	329.2	338.3	316.7	314.9	329.1	356.8	337.3	411.8	452.8	464.8
1.2.1 External (net)	680.6	766.3	738.7	729.7	707.2	747.9	798.6	817.1	842.9	874.8	852.3	964.8
1.2.1.1 Assets	1747.3	1501.2	1479.1	1462.9	1447.0	1511.0	1544.1	1571.3	1597.0	1592.3	1550.5	1658.5
1.2.1.1.1 In Non-ECCB Area CARICOM Countries	158.6	164.7	181.3	178.4	183.1	181.5	192.1	194.6	285.1	291.1	214.2	228.9
1.2.1.1.2 In Non-CARICOM Countries	1579.8	1326.7	1290.5	1279.2	1255.8	1323.4	1342.7	1370.4	1303.7	1294.6	1326.1	1421.4
1.2.2.3 Foreign Currency Cash	8.9	9.8	7.3	5.3	8.1	6.2	9.3	6.3	8.2	6.6	10.1	8.1
1.2.1.2 Liabilities	1066.7	735.0	740.3	733.2	739.8	763.1	745.5	754.2	754.2	717.4	698.2	693.6
1.2.1.2.1 In Non-ECCB Area CARICOM Countries	410.3	492.0	491.1	493.1	499.4	470.6	457.9	509.6	508.6	477.7	459.0	456.8
1.2.1.2.2 In Non-CARICOM Countries	656.4	243.0	249.2	240.1	240.4	292.5	287.6	244.5	245.6	239.8	239.2	236.8
1.2.2 Other ECCB Territories (net)	-358.0	-388.6	-409.6	-391.4	-390.5	-433.0	-469.5	-460.3	-505.5	-463.1	-399.5	-500.0
1.2.2.1 Assets	129.4	152.2	138.6	144.8	135.9	130.3	116.2	124.9	136.2	120.5	190.4	159.3
1.2.2.2 Liabilities	487.4	540.8	548.2	536.3	526.4	563.3	585.7	585.2	641.7	583.6	589.8	659.4
2. NET DOMESTIC ASSETS	1,940.0	1,950.7	1,984.4	1,944.2	1,959.2	1,945.9	2,036.0	2,055.1	2,089.2	2,098.8	2,133.7	2,051.6
2.1 Domestic Credit	2,872.6	2,835.5	2,892.1	2,879.9	2,900.7	2,974.6	3,025.4	3,068.4	3,110.6	3,128.0	3,149.0	3,067.9
2.1.1 Net Credit to General Government (A) + (B) + (C) + (D)	-266.5	-289.9	-254.4	-262.3	-256.9	-209.3	-151.5	-120.3	-79.9	-69.4	-53.7	-135.5
(A) Net Credit to Central Government	312.9	291.8	261.9	262.0	272.8	300.0	307.9	319.0	328.0	338.7	367.1	300.8
(B) Net Credit to Local Government	-11.4	-10.1	-7.7	-6.3	-6.8	-6.0	-6.7	-6.1	11.7	12.3	12.4	-1.7
(C) Net Credit to National Insurance Scheme	-490.2	-493.2	-459.7	-460.0	-460.4	-457.6	-396.7	-384.0	-377.7	-372.0	-388.0	-391.5
(D) Net Credit to Public Nonfinancial Corporations Group1 (PNFC1)	-77.8	-78.4	-48.9	-58.0	-62.5	-45.8	-56.0	-49.3	-41.9	-48.4	-45.2	-43.0
2.1.1.1 Credit to General Government	462.9	440.0	421.2	468.8	475.7	477.5	493.7	503.6	538.6	545.3	580.9	530.7
2.1.1.1.1 Central Bank Credit	40.5	19.2	0.0	54.1	54.1	54.2	100.9	101.2	115.6	144.6	147.4	126.5
2.1.1.1.1.1 Central Bank Loans and Advances	40.5	19.2	0.0	0.1	0.0	0.0	46.7	46.9	61.1	90.6	93.3	72.3
2.1.1.1.1.1.1 Advances to Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.1.1.1.2 Government Operating Accounts	40.5	19.2	0.0	0.1	0.0	0.0	46.7	46.9	61.1	90.6	93.3	72.3
2.1.1.1.1.1.3 Central Bank Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.1.1.2 Central Bank's Treasury Bill Holdings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.1.1.3 Central Bank's Debenture Holdings	0.0	0.0	0.0	54.0	54.0	54.0	54.0	54.0	54.0	54.0	54.0	54.0
2.1.1.1.1.4 Central Bank Interest Due on Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.1.1.5 Interest Receivable/Accrued Interest on Government Securities	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.4	0.5	0.0	0.1	0.2
2.1.1.1.1.6 Central Bank Special Deposit Arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.1.2 Commercial Bank Credit	422.5	420.8	421.2	414.8	421.6	423.3	392.8	402.3	423.0	400.7	433.5	404.2
2.1.1.1.2.1 To Central Government	404.0	402.6	408.8	397.5	409.5	411.4	379.9	383.1	389.5	359.2	389.6	371.1
2.1.1.1.2.1.1 Commercial Banks' Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	218.3	215.3	222.3	211.1	222.9	235.2	230.9	237.3	245.1	227.1	240.1	223.6
2.1.1.1.2.1.2 Total Investments	184.5	186.1	185.3	185.2	185.4	175.0	147.8	144.7	143.2	131.0	148.4	146.3
2.1.1.1.2.1.2.1 Commercial Banks' Treasury Bills Holdings	51.7	51.5	57.8	57.7	58.8	48.2	31.0	30.3	28.4	25.4	43.7	43.7
2.1.1.1.2.1.2.2 Commercial Banks' Other Govt Securities	132.8	134.7	127.5	127.5	126.6	126.8	116.8	114.4	114.8	105.6	104.8	102.6
2.1.1.1.2.1.2.3 Commercial Banks' Equity and Investment Fund Shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.1.2.1.2.4 Financial Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.1.2.1.2.5 Trade Credit and Advances Receivable	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
2.1.1.1.2.1.2.6 Settlement Accounts Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.1.2.2 To Local Government	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	20.3	20.5	20.3	20.3
2.1.1.1.2.2.1 Commercial Banks' Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2

TABLE 43B
DETAILED MONETARY SURVEY* (Cont'd)
(In Millions of Eastern Caribbean Dollars)

	Jan-20 ^a	Feb-20 ^a	Mar-20 ^a	Apr-20 ^a	May-20 ^a	Jun-20 ^a	Jul-20 ^a	Aug-20 ^a	Sep-20 ^a	Oct-20 ^a	Nov-20 ^a	Dec-20 ^a
2.1.1.1.2.2.2 Total Investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.2	20.3	20.0	20.0
2.1.1.1.2.2.2.1 Commercial Banks' Treasury Bills Holdings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.1.2.2.2.2 Commercial Banks' Other Govt Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.2	20.3	20.0	20.0
2.1.1.1.2.2.2.3 Commercial Banks' Equity and Investment Fund Shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.1.2.2.2.4 Financial Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.1.2.2.2.5 Trade Credit and Advances Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.1.2.2.2.6 Settlement Accounts Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.1.2.3 To National Insurance Scheme	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.1.2.3.1 Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.1.2.3.2 Investments	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
2.1.1.1.2.3.2.1 Financial Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.1.2.3.2.2 Trade Credit and Advances Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.1.2.3.2.3 Settlement Accounts Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.1.2.4 To Public Nonfinancial Corporations Group 1 (PNFC1)	18.3	18.0	12.3	17.1	12.0	11.7	12.7	19.0	13.2	21.0	23.6	12.9
2.1.1.1.2.4.1 Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	18.3	18.0	12.3	17.1	12.0	11.7	12.7	19.0	13.2	21.0	23.6	12.9
2.1.1.1.2.4.2 Investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.1.2.4.2.1 Financial Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.1.2.4.2.2 Trade Credit and Advances Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.1.2.4.2.3 Settlement Accounts Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.2 Liabilities to General Government	729.4	729.9	675.7	731.1	732.6	686.8	645.3	623.9	618.5	614.7	634.6	666.2
2.1.1.2.1 Liabilities to Central Government	131.6	129.9	146.9	189.5	190.8	165.5	172.9	165.3	177.1	165.2	169.9	196.8
2.1.1.2.1.1 At the Commercial Banks	131.3	129.9	146.9	134.9	165.9	165.0	172.7	163.6	176.8	164.9	169.2	196.5
2.1.1.2.1.1.1 Deposits	131.2	129.8	146.8	134.8	165.8	164.9	172.5	163.5	176.7	164.8	169.0	196.3
2.1.1.2.1.1.2 Borrowings/Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.2.1.1.3 Financial Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.2.1.1.4 Trade Credit and Advances Payable	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
2.1.1.2.1.1.5 Settlement Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.2.1.2 At the Central Bank	0.3	0.0	0.0	54.6	24.9	0.5	0.3	1.7	0.3	0.3	0.8	0.2
2.1.1.2.2 Liabilities to Local Government	11.5	10.3	7.9	6.5	7.0	6.2	6.9	6.2	8.6	8.1	7.9	22.0
2.1.1.2.2.1 At the Commercial Banks	11.5	10.3	7.9	6.5	7.0	6.2	6.9	6.2	8.6	8.1	7.9	22.0
2.1.1.2.2.1.1 Deposits	11.5	10.3	7.9	6.5	7.0	6.2	6.9	6.2	8.6	8.1	7.9	22.0
2.1.1.2.2.1.2 Borrowings/Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.2.2.1.3 Financial Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.2.2.1.4 Trade Credit and Advances Payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.2.2.1.5 Settlement Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.2.2.2 At the Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.2.3 Liabilities to National Insurance Scheme	490.2	493.2	459.7	460.0	460.4	457.6	396.7	384.0	377.7	372.0	388.0	391.5
2.1.1.2.3.1 Deposits	437.6	442.1	408.3	408.3	408.6	405.6	344.4	333.3	326.7	320.8	336.5	339.8
2.1.1.2.3.2 Borrowings/Loans	51.5	50.0	50.3	50.6	50.9	51.2	51.5	50.0	50.3	50.6	50.9	51.2
2.1.1.2.3.3 Financial Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.2.3.4 Trade Credit and Advances Payable	1.1	1.1	1.1	1.1	0.8	0.8	0.8	0.7	0.7	0.6	0.6	0.5
2.1.1.2.3.5 Settlement Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.2.4 Public Nonfinancial Corporations Group 1 (PNFC1)	96.0	96.4	61.3	75.1	74.5	57.5	68.7	68.3	55.1	69.4	68.8	55.9
2.1.1.2.4.1 Deposits	96.0	96.4	61.3	75.1	74.5	57.5	68.7	68.3	55.1	69.4	68.8	55.9
2.1.1.2.4.2 Borrowings/Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.2.4.3 Financial Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.2.4.4 Trade Credit and Advances Payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.1.2.4.5 Settlement Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

TABLE 43C
DETAILED MONETARY SURVEY* (Cont'd)
(In Millions of Eastern Caribbean Dollars)

	Jan-20 ^e	Feb-20 ^e	Mar-20 ^e	Apr-20 ^e	May-20 ^e	Jun-20 ^e	Jul-20 ^e	Aug-20 ^e	Sep-20 ^e	Oct-20 ^e	Nov-20 ^e	Dec-20 ^e
2.1.2 CLAIMS ON OTHER SECTORS	3,139.1	3,125.5	3,146.5	3,142.1	3,157.6	3,184.0	3,176.9	3,188.8	3,190.5	3,197.4	3,202.8	3,203.4
2.1.2.1 CLAIMS ON OTHER FINANCIAL CORPORATIONS	11.6	12.0	13.4	12.9	12.2	12.2	12.3	9.6	9.2	9.2	9.5	10.0
2.1.2.1.1 Public Financial Corporations	5.3	5.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.1.2.1 Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.1.2.2 Investments	5.3	5.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.1.2.3 Financial Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.1.2.4 Trade Credit and Advances Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.1.2.5 Settlement Accounts Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.1.2.6 Insurance and Technical Reserves Premium												
2.1.2.1.2 Other Financial Corporations (NON Deposit Taking)	6.4	6.8	13.4	12.9	12.2	12.2	12.3	9.6	9.2	9.2	9.5	10.0
2.1.2.1.2.1 Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	2.1	2.4	3.8	3.2	2.6	2.5	2.7	3.0	2.6	2.5	2.8	3.3
2.1.2.1.2.2 Investments	4.3	4.3	9.5	9.5	9.5	9.5	9.6	6.5	6.6	6.6	6.7	6.7
2.1.2.1.2.3 Financial Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.1.2.4 Trade Credit and Advances Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.1.2.5 Settlement Accounts Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.1.2.6 Insurance and Technical Reserves Premium												
2.1.2.2 CLAIMS ON PUBLIC NON-FINANCIAL CORPORATIONS (PNFC2)	5.9	5.8	10.9	10.7	10.7	10.5	9.8	9.8	10.2	10.0	9.9	11.4
2.1.2.2.1 Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	5.9	5.8	10.9	10.7	10.7	10.5	9.8	9.8	10.2	10.0	9.9	11.4
2.1.2.2.2 Investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.2.3 Financial Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.2.4 Trade Credit and Advances Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.2.5 Settlement Accounts Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.5 CLAIMS ON PRIVATE SECTOR	3,121.5	3,107.6	3,122.2	3,118.5	3,134.7	3,161.2	3,154.7	3,169.4	3,171.2	3,178.2	3,183.4	3,182.1
2.1.2.5.1 Households Credit	1,947.3	1,958.9	1,960.3	1,952.0	1,949.4	1,951.2	1,953.7	1,964.7	1,966.8	1,966.8	1,967.2	1,965.9
2.1.2.5.1.1 Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	1,947.3	1,958.9	1,960.3	1,952.0	1,949.4	1,951.2	1,953.7	1,964.7	1,966.8	1,966.8	1,967.2	1,965.9
2.1.2.5.1.3 Financial Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.5.1.4 Trade Credit and Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.5.1.5 Settlement Account Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.5.2 Non Profit Institutions Serving Households (NPISHs) Credit	7.4	7.5	7.2	7.3	8.5	7.3	8.6	8.1	8.6	8.6	7.3	8.2
2.1.2.5.2.1 Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	7.4	7.5	7.2	7.3	8.5	7.3	8.6	8.1	8.6	8.6	7.3	8.2
2.1.2.5.2.2 Investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.5.2.3 Financial Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.5.2.4 Trade Credit and Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.5.2.5 Settlement Account Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.5.3 Other Nonfinancial Corporations (Business) Credit	1,166.9	1,141.2	1,154.7	1,159.2	1,176.8	1,202.8	1,192.4	1,196.6	1,195.8	1,202.8	1,208.9	1,208.0
2.1.2.5.3.1 Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	1,159.6	1,131.1	1,137.3	1,139.3	1,159.6	1,188.3	1,179.2	1,185.0	1,185.8	1,194.3	1,203.4	1,204.3
2.1.2.5.3.2 Investments	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.2	1.4	1.4	1.4	1.4
2.1.2.5.3.3 Financial Derivatives	4.0	7.0	14.4	16.7	13.5	11.1	10.2	8.5	7.8	6.1	3.0	1.1
2.1.2.5.3.4 Trade Credit and Advances	1.8	1.7	1.6	1.9	2.3	2.0	1.7	2.0	0.9	0.9	1.1	1.2
2.1.2.5.3.5 Settlement Account Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Other Items (Net)	-932.6	-884.8	-907.7	-935.7	-941.5	-1,028.7	-989.4	-1,013.3	-1,021.4	-1,029.1	-1,015.4	-1,016.4

TABLE 43D
DETAILED MONETARY SURVEY* (Cont'd)
(In Millions of Eastern Caribbean Dollars)

	Jan-20 ^e	Feb-20 ^e	Mar-20 ^e	Apr-20 ^e	May-20 ^e	Jun-20 ^e	Jul-20 ^e	Aug-20 ^e	Sep-20 ^e	Oct-20 ^e	Nov-20 ^e	Dec-20 ^e
3. MONETARY LIABILITIES (M2)	2976.2	3058.2	3091.8	3109.1	3082.5	3069.8	3086.2	3121.8	3099.8	3100.5	3124.0	3122.1
3.1 MONEY SUPPLY (M1)	1000.3	978.8	986.0	978.2	966.2	947.6	965.7	995.3	958.1	952.4	954.9	983.5
3.1.1 Currency with the Public	144.1	144.8	145.0	146.6	144.3	136.7	141.5	141.1	140.6	144.6	145.7	155.5
3.1.1.1 Currency in Circulation	207.8	206.2	223.8	223.9	212.2	203.4	200.8	207.3	208.1	205.3	207.6	234.3
3.1.1.2 Cash at Commercial Banks	63.7	61.4	78.8	77.3	67.9	66.7	59.3	66.2	67.5	60.7	61.9	78.8
3.1.2 Other Financial Corporations Demand Deposits and EC Cheques and Drafts Issued	79.9	75.1	93.1	91.8	89.8	87.6	81.7	95.1	91.2	87.2	89.1	98.3
3.1.3 Public Financial Corporations Demand Deposits and EC Cheques and Drafts Issued	10.0	10.3	4.4	11.4	4.0	4.3	5.9	6.3	6.7	4.3	6.2	8.6
3.1.4 Public Nonfinancial Corporations Group 2 (PNFC2) Demand Deposits	19.2	31.3	27.3	24.6	23.6	41.2	18.2	19.7	33.0	15.7	15.2	18.3
3.1.4.1 Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.1.4.2 Commercial Bank Demand Deposits and EC Cheques and Drafts Issued less restricted demand deposits	19.2	31.3	27.3	24.6	23.6	41.2	18.2	19.7	33.0	15.7	15.2	18.3
3.1.5 Private Sector Demand Deposits and EC Cheques and Drafts Issued EC\$	747.1	717.4	716.1	703.7	704.5	677.7	718.4	733.1	686.6	700.7	698.8	702.8
3.1.5.1 Households Demand Deposits and EC Cheques and Drafts Issued less restricted demand deposits	190.4	170.7	166.6	169.3	168.1	171.6	166.6	166.4	164.8	162.9	166.7	174.9
3.1.5.2 Other Nonfinancial Corporations Demand Deposits and EC Cheques and Drafts Issued less restricted demand deposits	525.5	525.1	528.1	492.9	491.6	459.3	503.7	515.4	469.5	500.3	493.1	484.3
3.1.5.3 Non-Profit Institutions Serving Households (NPISH) Demand Deposits and EC Cheques and Drafts Issued less restricted demand deposits	31.1	21.6	21.3	41.5	44.7	46.9	48.1	51.3	52.3	37.5	39.0	43.7
3.2 QUASI MONEY	1,975.9	2,079.4	2,105.8	2,130.9	2,116.3	2,122.2	2,120.5	2,126.6	2,141.6	2,148.1	2,169.1	2,138.6
3.2.1 Other Deposits (EC\$)	1,566.2	1,683.4	1,697.5	1,747.8	1,726.4	1,728.2	1,743.7	1,750.6	1,761.2	1,763.3	1,763.4	1,766.3
3.2.1.1 Other Financial Corporations EC Dollar Deposits	21.8	30.8	25.4	25.4	27.0	26.6	28.2	26.2	26.0	26.2	25.8	26.4
3.2.1.1.1 Other Financial Corporations Savings Deposits less restricted demand deposits	1.2	3.5	4.6	4.6	6.1	5.8	5.8	5.6	5.3	5.5	5.1	4.9
3.2.1.1.2 Other Financial Corporations Fixed-Time-Non-Negotiable CDs	20.7	27.3	20.8	20.8	20.8	20.8	22.4	20.6	20.7	20.7	20.7	21.5
3.2.1.1.3 Other Financial Corporations Negotiable CDs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2.1.2 Public Financial Corporations EC Dollar Deposits	17.2	14.3	16.3	15.3	15.3	15.4	15.4	15.4	14.9	15.0	12.5	15.1
3.2.1.2.1 Public Financial Corporations Savings Deposits	17.2	14.3	16.3	15.3	15.3	15.4	15.4	15.4	14.9	15.0	12.5	15.1
3.2.1.2.2 Public Financial Corporations Fixed-Time-Non-Negotiable CDs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2.1.2.3 Public Financial Corporations Negotiable CDs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2.1.3 Public Nonfinancial Corporations Group 2 (PNFC2) EC Dollar Deposits	13.6	12.5	18.1	18.2	17.9	20.6	19.4	21.4	23.1	21.1	21.0	13.9
3.2.1.3.1 Public Nonfinancial Corporations Group 2 (PNFC2) Savings Deposits	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2.1.3.2 Public Nonfinancial Corporations Group 2 (PNFC2) Fixed-Time-Non-Negotiable CDs	12.9	12.5	18.1	18.2	17.9	20.6	19.4	21.4	23.1	21.1	21.0	13.9
3.2.1.3.3 Public Nonfinancial Corporations Group 2 (PNFC2) Negotiable CDs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2.1.4 Private Sector Deposits	1,513.6	1,625.9	1,637.7	1,688.9	1,666.2	1,665.6	1,680.8	1,687.6	1,697.2	1,701.0	1,704.2	1,710.8
3.2.1.4.1 Households Savings Deposits less restricted demand deposits	1,397.4	1,511.4	1,520.8	1,570.6	1,554.2	1,553.4	1,566.2	1,572.7	1,584.2	1,588.5	1,592.4	1,599.7
3.2.1.4.2 Non-Profit Institutions Serving Households (NPISH) Savings Deposits less restricted demand deposits	13.3	13.3	16.1	16.0	11.3	10.6	11.5	11.3	11.5	11.4	11.1	11.0
3.2.1.4.3 Other Nonfinancial Corporations Savings Deposits less restricted demand deposits	11.7	8.9	10.8	11.5	9.2	9.0	10.2	10.8	10.2	9.5	9.4	9.1
3.2.1.4.4 Households Fixed-Time-Non-Negotiable CDs	67.0	68.2	65.9	66.7	67.1	68.3	68.4	68.5	67.4	67.7	67.2	67.1
3.2.1.4.5 Non-Profit Institutions Serving Households (NPISH) Fixed-Time-Non-Negotiable CDs	1.1	1.1	1.1	1.1	1.1	1.0	1.0	0.9	0.9	0.9	0.9	0.9
3.2.1.4.6 Other Nonfinancial Corporations Fixed-Time-Non-Negotiable CDs	23.1	23.0	23.1	23.1	23.3	23.4	23.4	23.5	23.1	23.1	23.1	22.9
3.2.2 Foreign Currency Deposits	409.7	396.0	408.3	383.1	389.9	394.1	376.7	375.9	380.4	384.8	405.7	372.3
3.2.2.1 Households Foreign Currency Deposits	37.6	38.0	35.3	36.8	37.7	38.3	36.5	37.8	34.0	42.6	41.2	36.2
3.2.2.2 Other Nonfinancial Corporations Foreign Currency Deposits	314.3	319.8	316.5	301.6	307.3	240.7	277.7	266.2	221.7	287.1	302.1	223.5
3.2.2.3 Other Financial Corporations Foreign Currency Deposits	37.6	12.9	36.0	26.5	26.4	39.4	43.1	50.6	56.3	32.9	35.8	41.2
3.2.2.4 Non-Profit Institutions Serving Households (NPISH) Foreign Currency Deposits	7.4	8.7	8.4	9.6	8.7	9.2	8.2	9.9	11.0	9.8	9.9	11.6
3.2.2.5 Public Financial Corporations Foreign Currency Deposits	0.1	0.1	3.0	0.1	0.1	4.3	0.1	0.1	5.0	0.1	0.1	6.9
3.2.2.6 Public Nonfinancial Corporations Group 2 (PNFC2) Foreign Currency Deposits	12.7	16.5	9.2	8.6	9.7	62.1	11.1	11.5	52.5	12.4	16.7	52.8

Source: Eastern Caribbean Central Bank
*Provisional

TABLE 44
DEPOSITS BY INSTITUTIONAL UNITS AND RESIDENCY*
(In Millions of Eastern Caribbean Dollars)

	Jan-20 ^p	Feb-20 ^p	Mar-20 ^p	Apr-20 ^p	May-20 ^p	Jun-20 ^p	Jul-20 ^p	Aug-20 ^p	Sep-20 ^p	Oct-20 ^p	Nov-20 ^p	Dec-20 ^p
RESIDENTS (IN TERRITORY)	4,098.4	4,115.3	4,111.6	4,115.9	4,175.6	4,137.3	4,083.9	4,112.6	4,055.4	4,056.1	4,083.2	4,109.2
Government	142.5	140.0	154.5	141.2	172.8	171.0	179.2	169.7	185.3	172.9	176.8	218.3
i. Central	131.0	129.7	146.7	134.8	165.8	164.9	172.3	163.5	176.7	164.8	169.0	196.3
ii. Local	11.5	10.3	7.9	6.5	7.0	6.2	6.9	6.2	8.6	8.1	7.9	22.0
National Insurance (Social Security Scheme)	437.6	442.1	408.3	408.3	408.6	405.6	344.4	333.3	326.7	320.8	336.5	339.8
Public Non-Financial Corporations (PNFC)	141.5	156.7	131.2	141.9	140.9	196.7	132.8	136.2	178.9	133.9	136.9	156.3
i. PNFC (Group 1)	96.0	96.4	61.3	75.1	74.4	57.5	68.7	68.3	55.1	69.4	68.8	55.9
ii. PNFC (Group 2)	45.4	60.3	69.9	66.7	66.5	139.2	64.1	67.9	123.8	64.5	68.1	100.4
Public Financial Corporations	27.9	25.8	24.9	27.9	20.5	25.2	22.5	22.9	27.8	20.5	18.4	30.6
Other Depository Corporations (exclude banks)	303.6	320.2	309.0	326.1	352.3	349.7	329.4	342.7	310.7	320.6	305.0	320.3
... of which Subsidiaries and Affiliates	26.2	26.2	26.3	26.3	26.4	11.2	11.3	7.8	7.8	8.4	8.5	8.6
i. Credit Unions	222.2	220.5	232.4	236.1	247.5	255.2	239.9	243.4	245.7	245.1	242.9	235.1
ii. Other Depository Corporations	81.4	99.7	76.6	90.0	104.8	94.6	89.5	99.3	65.0	75.4	62.1	85.3
Other Financial Corporations (NON Deposit Taking)	153.2	120.7	168.6	158.0	157.5	167.8	166.3	185.2	186.2	159.5	164.3	179.5
... of which Subsidiaries and Affiliates	3.3	3.6	2.2	2.3	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i. Insurance Corporations	111.2	98.6	112.1	110.9	107.4	108.8	110.7	128.3	118.4	116.1	115.5	120.9
ii. Pension Funds	2.0	2.1	1.5	4.4	3.3	3.7	3.7	2.5	2.3	2.4	2.5	5.1
iii. Other Financial Intermediaries	32.7	12.7	45.7	33.5	37.6	46.6	42.8	44.2	56.0	31.2	37.0	44.1
iv. Financial Auxiliaries	7.2	7.2	9.3	9.3	9.1	8.7	9.1	9.5	9.4	9.8	9.2	9.5
Other Non-Financial Corporations	896.8	899.4	901.0	850.2	852.4	750.7	826.6	827.4	735.1	827.9	839.1	742.4
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i. National private nonfinancial corporations	896.4	899.1	900.7	849.9	852.0	750.3	826.1	826.9	733.9	827.1	838.7	742.2
ii. Foreign controlled nonfinancial corporations	0.3	0.3	0.2	0.2	0.5	0.4	0.5	0.5	1.2	0.8	0.4	0.2
Households	1,941.6	1,964.8	1,966.2	1,993.7	2,003.7	2,001.9	2,013.0	2,021.1	2,028.1	2,039.6	2,044.3	2,053.7
Non Profit Institutions	53.8	45.7	47.9	68.5	66.9	68.7	69.7	74.2	76.6	60.5	61.9	68.2
TOTAL NON-RESIDENTS	374.3	383.6	388.1	367.6	372.4	380.2	377.0	379.3	390.4	389.7	398.5	407.7
Other ECCU Territories	94.2	94.1	97.2	87.1	85.3	89.4	90.3	91.7	99.0	99.4	101.4	112.7
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i. Central	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ii. Local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
National Insurance (Social Security Scheme)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public Non-Financial Corporations (PNFC)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
i. PNFC (Group 1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ii. PNFC (Group 2)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Public Financial Corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Depository Corporations (exclude banks)	2.1	2.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i. Credit Unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ii. Other Depository Corporations	2.1	2.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0
Other Financial Corporations (NON Deposit Taking)	17.5	7.3	15.7	15.2	16.9	17.0	18.5	19.4	21.4	12.2	11.6	20.7
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i. Insurance Corporations	2.4	2.7	3.1	3.1	3.4	3.3	3.8	4.3	6.7	7.6	7.4	8.3
ii. Pension Funds	0.0	0.6	0.8	0.0	1.4	1.7	2.0	2.2	1.7	2.0	1.7	2.0
iii. Other Financial Intermediaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
iv. Financial Auxiliaries	15.1	4.1	11.8	12.1	12.1	12.1	12.7	12.8	13.0	2.7	2.5	10.5
Other Non-Financial Corporations	40.1	47.0	40.3	38.4	37.3	40.4	39.7	39.0	41.2	40.9	42.6	44.9
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i. National private nonfinancial corporations	29.2	35.7	29.8	28.8	28.4	31.5	31.2	30.8	32.0	31.8	31.3	31.7
ii. Foreign controlled nonfinancial corporations	10.9	11.3	10.5	9.6	8.9	8.9	8.4	8.2	9.2	9.1	11.3	13.2
Households	34.3	32.4	36.1	28.3	26.7	27.6	27.8	29.0	26.7	26.4	26.8	26.8
Non Profit Institutions	0.0	5.1	4.9	4.9	4.1	4.1	4.1	4.1	9.5	19.6	20.0	20.0
Non-ECCB Area CARICOM Countries	64.9	66.8	62.9	63.9	67.0	64.0	64.2	61.4	62.7	67.1	73.0	71.1
i. Public Sector	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
ii. Financial Corporations	22.2	21.5	21.0	21.2	19.1	27.3	28.9	26.9	27.4	28.2	27.8	28.0
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.0
iii. Non Financial Companies/Private Businesses	27.3	30.0	27.1	25.8	31.6	20.4	18.9	17.7	18.4	21.9	28.5	26.2
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
iv. Households	14.7	14.6	14.2	16.0	16.0	15.9	16.0	16.1	16.3	16.3	16.4	16.8
v. Non-Profit Institutions	0.5	0.6	0.6	0.8	0.3	0.4	0.4	0.5	0.5	0.5	0.1	0.0
Non-CARICOM Countries	215.2	222.7	228.0	216.7	220.2	226.8	222.6	226.2	228.8	223.2	224.1	223.9
i. Public Sector	0.3	0.3	0.6	0.6	0.4	0.5	0.7	0.5	0.3	0.5	0.3	0.6
ii. Financial Corporations	2.6	2.8	3.2	3.2	4.0	4.3	4.3	5.2	2.7	2.7	3.3	2.7
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
iii. Non Financial Companies/Private Businesses	16.8	23.5	27.1	20.4	22.8	24.9	19.2	19.8	23.8	20.2	21.7	20.9
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
iv. Households	195.6	196.1	197.2	192.5	193.0	197.0	198.4	200.8	202.0	199.8	198.8	199.7
v. Non-Profit Institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GRAND TOTAL	4,472.8	4,498.9	4,499.7	4,483.5	4,548.1	4,517.5	4,460.9	4,491.9	4,445.8	4,445.8	4,481.7	4,516.9

Source: Eastern Caribbean Central Bank

*Provisional

Table 45
COMMERCIAL BANKS' ASSETS AND LIABILITIES (EC\$ Millions)*

	Jan-20 ^P	Feb-20 ^P	Mar-20 ^P	Apr-20 ^P	May-20 ^P	Jun-20 ^P	Jul-20 ^P	Aug-20 ^P	Sep-20 ^P	Oct-20 ^P	Nov-20 ^P	Dec-20 ^P
1. Deposits	4,472.8	4,498.9	4,499.7	4,483.5	4,548.1	4,517.5	4,460.9	4,491.9	4,445.8	4,445.8	4,481.7	4,516.9
2. Bank Cheques And Drafts Issued And Outstanding	35.3	8.7	7.0	9.8	10.1	14.3	8.4	8.4	7.2	8.9	7.6	18.2
3. Due To ECCB	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
4. Due To Banks In Country	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.6	17.0	16.9	14.8
5. Due To Banks In Other ECCB Area Countries	392.9	446.4	450.7	440.8	433.1	464.9	493.1	493.4	533.9	475.2	486.4	544.3
6. Due To Banks In Non-ECCB Area Caricom Countries	283.1	362.7	365.7	366.9	370.0	343.9	331.7	376.7	375.0	348.7	322.0	320.6
7. Due To Banks In Non-Caricom Countries	436.8	13.5	7.0	6.9	6.7	54.6	54.5	9.0	9.1	10.4	12.0	11.6
8. Repurchase Agreements	8.0	8.0	8.0	8.0	8.0	8.1	8.1	8.1	8.1	8.1	8.1	8.1
9. Other Borrowings	62.9	61.4	61.7	60.8	61.1	61.5	60.9	59.4	59.8	59.3	59.7	60.0
10. Financial Derivatives	3.8	6.7	14.2	16.5	13.3	10.9	10.0	8.4	7.6	6.0	2.9	1.1
11. Debentures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12. Capital Paid - Up Or Assigned	285.1	285.1	285.1	285.1	285.1	285.1	285.1	285.1	285.1	285.1	285.1	285.1
13. Reserves	243.8	245.4	238.0	244.6	248.4	256.8	258.8	258.5	257.0	258.1	259.4	260.7
14. Undistributed Profits	-139.2	-132.8	-137.1	-155.0	-151.0	-155.8	-143.5	-122.7	-136.5	-145.0	-140.6	-141.8
15. General Provisions	46.2	46.6	47.0	70.6	70.3	112.7	73.6	75.4	88.8	90.6	90.6	91.3
16. Other Liabilities	254.2	278.0	238.2	254.8	241.6	258.0	238.4	246.5	265.1	260.5	263.0	267.1
16.a.Trade Credit and Advances Payable	6.1	6.4	6.1	14.9	14.5	14.7	8.2	6.0	14.6	15.0	8.2	6.9
16.b.Settlement Account Payable	2.2	2.2	3.1	4.3	2.2	3.1	2.1	4.0	2.8	2.7	6.6	4.6
16.c. Other Accounts Payable	148.4	170.8	121.3	125.3	117.7	133.1	121.0	132.4	139.7	133.3	138.9	141.3
16.d.Dividends Payable	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
16.e. Other Liabilities to Residents	45.5	46.5	55.7	57.2	54.3	53.9	53.7	41.3	45.9	55.7	53.3	57.3
16.f. Other Liabilities to Non-Residents	51.0	51.0	51.1	52.1	52.0	52.2	52.4	61.9	61.2	53.0	55.1	56.1
TOTAL LIABILITIES AND EQUITY	6,389	6,132	6,089	6,097	6,149	6,236	6,144	6,202	6,210	6,129	6,155	6,258
17. Cash	72.5	71.2	86.1	82.6	76.0	72.8	68.7	72.5	75.7	67.3	72.0	87.0
17.a. EC Dollar Cash	63.7	61.4	78.8	77.3	67.9	66.7	59.3	66.2	67.5	60.7	61.9	78.8
17.b. Foreign Currency Cash	8.9	9.8	7.3	5.3	8.1	6.2	9.3	6.3	8.2	6.6	10.1	8.1
18. Due From ECCB	541.0	536.1	537.5	581.4	621.3	618.6	593.5	582.2	534.7	502.1	456.8	486.5
19. Bank Cheques And Drafts Held For Collection	55.7	15.2	28.3	11.2	14.2	17.1	9.3	6.5	14.5	6.5	-2.3	0.7
20. Due From Banks In Country	3.6	3.6	3.5	3.5	3.5	3.5	3.5	3.5	7.5	5.3	5.9	7.4
21. Due From Banks In Other ECCB Area Countries	51.4	72.4	59.8	75.0	72.9	69.0	60.4	66.4	75.9	60.2	68.5	49.9
22. Due From Banks In Non-ECCB Area Caricom Countries	98.1	102.2	109.2	110.4	114.6	118.1	130.4	128.0	134.5	139.8	143.8	152.5
23. Due From Banks In Non-Caricom Countries	861.8	449.6	460.6	421.2	394.2	390.8	401.2	419.8	348.6	331.3	364.4	371.8
24. Loans And Advances, Overdrafts, Repos, Bills Discounted And Credit Cards	3,453.9	3,455.6	3,471.1	3,455.0	3,481.3	3,521.6	3,513.6	3,545.7	3,551.2	3,545.9	3,571.1	3,542.7
25. Specific Provision For Impaired Assets (<i>less</i>)	-131.8	-132.0	-132.9	-140.1	-143.8	-137.5	-151.2	-151.7	-147.9	-153.8	-159.4	-167.0
26. Investments	995.5	1139.0	1098.5	1116.6	1111.2	1168.9	1143.2	1145.6	1255.9	1253.3	1249.3	1330.1
27. Financial Derivatives	4.0	7.0	14.4	16.7	13.5	11.1	10.2	8.5	7.8	6.1	3.0	1.1
28. Nonfinancial Assets	138.4	137.6	136.8	136.8	135.8	147.7	147.2	141.7	139.2	138.5	137.7	140.2
29. Other Assets	245.1	274.9	216.0	226.6	253.8	234.3	213.8	232.9	212.1	226.4	243.9	255.4
29.a. Prepayment Insurance	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
29.b. Settlement Account Receivable	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29.c.Dividends Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29.d. Other Accounts Receivable	183.2	204.6	152.6	154.7	181.9	154.9	140.2	153.4	137.3	142.3	159.6	173.7
29.e. Trade Credit and Advances	3.0	2.9	2.8	3.1	3.5	3.2	2.9	3.2	2.1	2.2	2.3	2.4
29.f. Other Resident Assets	55.3	67.2	60.4	68.6	68.0	76.0	70.5	70.6	67.2	76.4	76.6	73.8
29.g. Other Non-Resident Assets	0.1	0.1	0.1	0.1	0.2	0.1	0.1	5.7	5.5	5.5	5.5	5.5
TOTAL ASSETS	6,389.4	6,132.3	6,088.9	6,096.8	6,148.6	6,236.1	6,143.7	6,201.9	6,209.7	6,129.0	6,154.8	6,258.1

Source: Eastern Caribbean Central Bank
^PProvisional

TABLE 46
COMMERCIAL BANKS' LIQUIDITY ANALYSIS
(In Thousands of Eastern Caribbean Dollars)
(Provisional)

	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
Cash Reserves Net	634,136	593,661	569,695	545,198	616,190	685,180	602,136	565,203
EC Notes and Coins	52,861	52,496	67,053	87,093	78,784	66,675	67,499	78,836
Due from ECCB	581,325	541,214	502,701	458,169	537,482	618,581	534,721	486,451
Less Due to ECCB (-)	50	49	59	64	76	76	84	84
Total Non-interbank Deposits	4,475,234	4,433,615	4,334,764	4,348,857	4,499,731	4,517,495	4,445,838	4,516,853
RATIO: Cash Reserves / Non-interbank Deposits (%)	14.2	13.4	13.1	12.5	13.7	15.2	13.5	12.5
Net Liquid Assets	1,270,787	1,277,123	1,301,118	1,240,067	1,505,402	1,534,342	1,472,367	1,470,496
Liquid Assets	2,570,212	2,357,580	2,372,339	2,606,982	2,335,856	2,412,170	2,397,626	2,365,366
Less Short-Term Liabilities (-)	1,299,425	1,080,457	1,071,221	1,366,915	830,454	877,828	925,259	894,870
Total Assets	6,376,928	6,146,410	6,118,055	6,398,398	6,088,882	6,236,117	6,209,713	6,258,121
of which: Pledged Assets	24,366	32,656	42,756	42,756	34,198	25,717	147,191	201,334
RATIO: Liquid Assets/Total Assets (%)	40.3	38.4	38.8	40.7	38.4	38.7	38.6	37.8
RATIO: Adjusted Liquid Assets/Total Assets (%)*	39.9	37.8	38.1	40.1	36.8	38.4	38.1	37.4
RATIO: Liquid Assets/Total Non-interbank Deposits (%)	57.4	53.2	54.7	59.9	51.9	53.4	53.9	52.4
RATIO: Adjusted Liquid Assets/Total Non-interbank Deposits (%)*	56.9	52.4	53.7	59.0	49.7	53.1	53.2	51.8
RATIO: Net Liquid Assets/Total Non-Interbank Deposits (%)	28.4	28.8	30.0	28.5	33.5	34.0	33.1	32.6
RATIO: Adjusted Net Liquid Assets/Total Non-interbank Deposits (%)*	27.9	28.1	29.0	27.5	31.3	33.6	32.4	31.9
RATIO: Liquid Assets/Total Non-interbank Deposits plus Short-term Liabilities (%)	44.5	42.8	43.9	45.6	43.8	44.7	44.6	43.7
RATIO: Adjusted Liquid Assets/(Total Non-interbank Deposits plus Short-term Liabilities (%)	44.1	42.2	43.1	44.9	42.0	44.4	44.1	43.2
Total Loans and Advances	3,453,607	3,424,285	3,397,778	3,406,451	3,471,119	3,521,645	3,551,153	3,542,726
RATIO: Total Non-interbank Loans/Total Non-interbank Deposits (%)	77.2	77.2	78.4	78.3	77.1	78.0	79.9	78.4

Source: Eastern Caribbean Central Bank

**TABLE 47
COMMERCIAL BANKS' INTEREST RATES**

	Jan-20 ^r	Feb-20 ^r	Mar-20 ^r	Apr-20 ^r	May-20 ^r	Jun-20 ^r	Jul-20 ^r	Aug-20 ^r	Sep-20 ^r	Oct-20 ^r	Nov-20 ^r	Dec-20 ^r
CENTRAL BANK INTEREST RATES												
DISCOUNT RATE	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
COMMERCIAL BANKS												
INTERBANK RATE												
INTERBANK RATE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DEPOSIT RATES												
COMBINED CURRENCIES												
TOTAL DEPOSITS: WEIGHTED AVERAGE	N/A	N/A	1.4	N/A	N/A	1.4	N/A	N/A	1.5	N/A	N/A	1.4
DEMAND DEPOSITS: WEIGHTED AVERAGE	N/A	N/A	0.2	N/A	N/A	0.2	N/A	N/A	0.2	N/A	N/A	0.2
SAVINGS DEPOSITS: WEIGHTED AVERAGE	N/A	N/A	2.3	N/A	N/A	2.3	N/A	N/A	2.3	N/A	N/A	2.3
TIME DEPOSITS: WEIGHTED AVERAGE	N/A	N/A	1.6	N/A	N/A	1.6	N/A	N/A	1.8	N/A	N/A	1.6
NATIONAL CURRENCY												
DEMAND DEPOSITS: MIN. NC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DEMAND DEPOSITS: MAX. NC	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
SAVINGS DEPS.: MINIMUM NC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SAVINGS DEPS.: MAXIMUM NC	2.8	2.8	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
TIME DEPOSITS: 3-MONTH MIN. NC	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
TIME DEPOSITS: 3-MONTH MAX. NC	0.5	0.5	0.5	1.0	1.0	0.5	1.0	1.0	1.0	1.0	1.0	1.0
TIME DEPOSITS: 6-MONTH MIN. NC	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
TIME DEPOSITS: 6-MONTH MAX. NC	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
TIME DEPOSITS: 12 MONTH MIN. NC	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
TIME DEPOSITS: 12 MONTH MAX. NC	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
TOTAL DEPOSITS: WEIGHTED AVG. NC	N/A	N/A	1.5	N/A	N/A	1.5	N/A	N/A	1.6	N/A	N/A	1.5
DEMAND DEPOSITS: WEIGHTED AVG. NC	N/A	N/A	0.2	N/A	N/A	0.2	N/A	N/A	0.2	N/A	N/A	0.1
SAVINGS DEPS.: WEIGHTED AVG. NC	N/A	N/A	2.3	N/A	N/A	2.3	N/A	N/A	2.3	N/A	N/A	2.3
TIME DEPOSITS: WEIGHTED AVG. NC	N/A	N/A	1.5	N/A	N/A	1.5	N/A	N/A	1.6	N/A	N/A	1.5
FOREIGN CURRENCY												
TOTAL DEPOSITS: WEIGHTED AVG. FC	N/A	N/A	0.8	N/A	N/A	0.8	N/A	N/A	0.8	N/A	N/A	0.6
DEMAND DEPOSITS: WEIGHTED AVG. FC	N/A	N/A	0.4	N/A	N/A	0.4	N/A	N/A	0.4	N/A	N/A	0.4
SAVINGS DEPOSITS: WEIGHTED AVG. FC	N/A	N/A	0.0	N/A	N/A	0.0	N/A	N/A	0.0	N/A	N/A	0.0
TIME DEPOSITS: WEIGHTED AVG. FC	N/A	N/A	3.4	N/A	N/A	3.2	N/A	N/A	3.2	N/A	N/A	2.8
LENDING RATES												
BANKS PRIME LOAN RATES												
BANKS PRIME LOAN RATE: MIN.	9.5	9.0	9.0	9.0	9.0	9.0	9.0	0.1	9.0	9.0	9.0	9.0
BANKS PRIME LOAN RATE: MAX.	10.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
COMBINED CURRENCIES												
TOTAL WEIGHTED REDUCING BALANCE RATE	N/A	N/A	7.0	N/A	N/A	6.9	N/A	N/A	6.9	N/A	N/A	6.8
TOTAL WEIGHTED ADD-ON/DISCOUNT RATE	N/A	N/A	11.2	N/A	N/A	11.1	N/A	N/A	12.8	N/A	N/A	10.6
TOTAL WEIGHTED AVERAGE CREDIT RATE	N/A	N/A	7.1	N/A	N/A	7.1	N/A	N/A	6.9	N/A	N/A	7.0
NATIONAL CURRENCY												
WEIGHTED REDUCING BALANCE RATE NC	N/A	N/A	7.0	N/A	N/A	6.9	N/A	N/A	7.0	N/A	N/A	6.8
WEIGHTED ADD-ON/DISCOUNT RATE NC	N/A	N/A	11.2	N/A	N/A	11.1	N/A	N/A	12.8	N/A	N/A	10.6
CREDIT RATE: WEIGHTED AVERAGE NC	N/A	N/A	7.2	N/A	N/A	7.1	N/A	N/A	6.9	N/A	N/A	7.0
FOREIGN CURRENCY												
WEIGHTED REDUCING BALANCE RATE FC	N/A	N/A	5.9	N/A	N/A	5.6	N/A	N/A	4.8	N/A	N/A	5.5
WEIGHTED ADD-ON/DISCOUNT RATE FC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CREDIT RATE: WEIGHTED AVERAGE FC	N/A	N/A	6.1	N/A	N/A	5.8	N/A	N/A	5.0	N/A	N/A	5.7

Source: Eastern Caribbean Central Bank
NA = Not Available

TABLE 48
CREDIT BY SECTOR
(In Millions of Eastern Caribbean Dollars)

	Mar-20 P	Jun-20 P	Sep-20 P	Dec-20 P	Share Dec-2020
1. Agriculture or Forestry and Fishing	4.8	4.8	3.8	6.1	0.2%
1.1 Agriculture	4.7	4.6	3.6	6.0	0.2%
1.2 Forestry	0.0	0.0	0.0	0.1	0.002%
1.3 Fishing and Aquaculture	0.1	0.1	0.1	0.1	0.003%
2. Mining and Quarrying	3.6	3.5	3.6	3.6	0.1%
3. Manufacturing	64.0	79.7	77.6	79.1	2.2%
4. Electricity or Gas or Steam and Air Conditioning	80.9	78.7	76.5	74.6	2.1%
5. Water Supply or Sewerage and Waste Management	1.7	1.2	2.9	2.8	0.1%
6. Construction and Land Development	749.7	749.6	701.8	700.7	19.8%
6.1 Construction and Renovations	722.7	718.2	671.7	671.0	18.9%
6.1.1 Residential or Single - Family Home	561.8	560.1	518.4	515.5	14.6%
6.1.2 Non-Residential	160.9	158.1	153.4	155.4	4.4%
6.2 Land and Infrastructure Development	27.0	31.4	30.1	29.7	0.8%
7. Wholesale and Retail Trade or Repair - of Motor Vehicles and Motorcycles	289.9	265.6	254.8	258.9	7.3%
8. Transport and Storage	25.2	24.1	19.0	19.8	0.6%
9. Accommodation and Food Service Activities	247.6	306.4	279.0	286.7	8.1%
10. Information and Communication	7.4	7.4	7.3	7.4	0.2%
11. Financial Intermediation	40.9	39.4	40.2	40.5	1.1%
12. Real Estate Activities	486.3	492.0	583.3	584.4	16.5%
12.1 House Purchases	233.2	238.4	279.6	281.3	7.9%
12.2 Non-House Purchases	38.8	38.0	90.1	88.6	2.5%
12.3 Residential Land Purchases	111.0	110.0	122.5	121.3	3.4%
12.4 Non-Residential Land Purchases	48.7	49.2	31.7	31.3	0.9%
12.5 Other Real Estate Activities (Including Rental or Leased Properties)	54.6	56.4	59.5	62.0	1.7%
13. Professional or Scientific and Technical Services	56.0	52.8	53.3	54.8	1.5%
14. Administrative and Support Services Activities	57.1	36.4	35.4	34.5	1.0%
15. Public Administration and Social Security	234.5	247.2	256.6	234.7	6.6%
16. Education (Including Student Loans)	57.2	55.8	57.9	56.9	1.6%
17. Human Health and Social Work Activities	15.4	15.0	16.1	15.5	0.4%
18. Arts or Entertainment and Recreation	21.0	38.7	39.8	41.0	1.2%
19. Other Service Activities	32.4	34.9	34.2	34.5	1.0%
20. Private Households	995.6	988.3	1,008.2	1,006.2	28.4%
20.1 Durable Consumer Goods	73.9	74.4	47.2	47.4	1.3%
20.2 Medical Loans	1.3	1.3	1.1	1.1	0.03%
20.3 Personal Travel Loans	0.9	0.8	0.9	0.8	0.02%
20.4 Personal Vehicle Loans	24.7	24.0	52.0	53.5	1.5%
20.5 Other Personal Loans	895.0	887.9	907.0	903.4	25.5%
21. Commercial Banks: Total Amount of Loans	3,471.1	3,521.6	3,551.2	3,542.7	100.0%

Source: Eastern Caribbean Central Bank

P = Provisional

Table 49A
SUPPLEMENTARY INFORMATION
(In Thousands of Eastern Caribbean Dollars)

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Imputed Reserves (new definition)	713,579.3	729,814.0	778,192.5	826,599.3	806,622.9	808,958.1	721,085.5	709,851.6	673,177.4	589,874.7	537,572.7	605,722.0
Imputed Reserves (old definition)	713,145.4	729,380.1	777,758.6	826,165.4	806,189.1	808,524.3	720,651.7	709,417.8	672,743.6	589,440.9	537,138.9	605,288.2
MSUP - Country's Liabilities to Central Bank (including Staff Loans)	40,522.9	19,273.9	77.2	54,154.7	54,170.1	54,263.3	101,005.0	101,321.2	115,672.8	144,708.6	147,487.3	126,561.5
MSUP - Country's Liabilities to Central Bank (excluding Staff Loans)	40,522.9	19,273.9	77.2	54,154.7	54,170.1	54,263.3	101,005.0	101,321.2	115,672.8	144,708.6	147,487.3	126,561.5
1. Central Bank Claims on Central Government	40,459.6	19,210.9	0.0	54,077.5	54,093.0	54,186.2	100,928.1	101,244.3	115,588.6	144,624.6	147,399.8	126,476.8
1.1 Credit to Central Government	40,459.6	19,210.9	0.0	77.5	0.0	3.2	46,655.1	46,881.3	61,135.6	90,621.6	93,306.8	72,293.8
1.1.1 Advances to Government	40,459.6	19,210.9	0.0	77.5	0.0	3.2	46,655.1	46,881.3	61,135.6	90,621.6	93,306.8	72,293.8
1.1.1.1 Advances to Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1.2 Government Operating Accounts	40,459.6	19,210.9	0.0	77.5	0.0	3.2	46,655.1	46,881.3	61,135.6	90,621.6	93,306.8	72,293.8
1.1.1.3 Government Call Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2 Due from Participating Governments re Special Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2 Government Securities	0.0	0.0	0.0	54,000.0	54,000.0	54,000.0	54,000.0	54,000.0	54,000.0	54,000.0	54,000.0	54,000.0
1.2.1 Treasury Bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2 Debentures	0.0	0.0	0.0	54,000.0	54,000.0	54,000.0	54,000.0	54,000.0	54,000.0	54,000.0	54,000.0	54,000.0
1.3 Interest Arrears on Government Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4 Government Special Deposit Arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.5 Securities Principal Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued Interest on Government Securities	0.0	0.0	0.0	0.0	93.0	183.0	273.0	363.0	453.0	3.0	93.0	183.0
1.2.1 Treasury Bills - Accrued Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2 Debentures - Accrued Interest	0.0	0.0	0.0	0.0	93.0	183.0	273.0	363.0	453.0	3.0	93.0	183.0
2. Central Bank Claims on Commercial Banks (Other Depository Corporations)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1 Loans to Commercial Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Deposits with Commercial Banks	63.3	63.0	77.2	77.2	77.1	77.1	76.9	76.9	84.2	83.9	87.5	84.7
Agency Office Petty Cash	0.4	0.9	0.9	0.9	0.8	0.8	0.6	0.6	0.4	0.9	0.8	1.0
Cash on Hand Undeposited Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nostro Bank Accounts	63.0	62.1	76.3	76.3	76.3	76.3	76.3	76.3	83.8	83.1	86.7	83.8
Credit Card Transfer Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ECCB Payment Transfer Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3 Long-Term Loans Receivable (IPIP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Central Bank Claims on Statutory Bodies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.1 Statutory Bodies Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public Financial Corporations (PFC) Operating Accounts (Assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public Nonfinancial Corporations (PNFC) Operating Accounts (Assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits for Staff Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued Interest on Deposits for Staff Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued Interest on Self Insurance Fund Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Term Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special Deposits of Commercial Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Recorded as LIABILITIES in the Supplementary Information												
Country's Assets at Central Bank (including IMF Govt Reserve Account)	754,102.2	749,087.8	778,269.8	880,754.0	860,793.0	863,221.4	822,090.5	811,172.8	788,850.2	734,583.3	685,060.0	732,283.5
Country's Assets at Central Bank (excluding IMF Govt Reserve Account)	753,668.3	748,653.9	777,835.9	880,320.1	860,359.2	862,787.6	821,656.7	810,739.0	788,416.4	734,149.5	684,626.2	731,849.7
4. Deposits of Commercial Banks	476,552.4	471,094.4	480,439.9	527,775.6	549,200.9	584,852.1	546,595.4	527,703.0	506,071.4	454,623.0	402,300.3	423,308.0
4.1 Bankers' Current Account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2 Bankers' Call Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4 Bankers' Reserves	449,552.4	444,094.4	439,939.9	487,275.6	535,700.9	584,852.1	546,595.4	527,703.0	506,071.4	454,623.0	402,300.3	423,308.0
4.6 Bankers' Fixed Deposits	27,000.0	27,000.0	40,500.0	40,500.0	13,500.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued Interest on Bankers Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banker's Collateral	49,657.1	51,989.6	53,947.0	53,947.0	53,947.0	53,947.0	53,947.0	53,947.0	53,947.0	53,947.0	53,947.0	53,947.0
Bankers' Dormant Accounts	19,421.1	19,407.7	19,625.1	20,094.6	20,090.0	20,090.0	20,083.9	20,078.7	20,042.6	20,031.2	20,027.5	20,014.7
5. Currency in Circulation (Liabilities to the Private Sector)	207,758.8	206,160.6	223,822.0	223,888.8	212,236.4	203,358.0	200,778.8	207,302.3	208,101.0	205,293.9	207,570.9	234,331.8
5.1 Notes in Circulation (adjusted)	180,570.7	178,902.9	196,507.1	196,563.3	184,903.4	175,978.4	173,413.4	179,936.0	180,677.3	177,828.8	180,082.5	206,683.7
5.2 Coins in Circulation	27,188.1	27,257.7	27,314.9	27,325.5	27,333.0	27,379.6	27,365.4	27,366.3	27,423.7	27,465.1	27,488.4	27,648.2

Table 49B
SUPPLEMENTARY INFORMATION * (Cont'd)
(In Thousands of Eastern Caribbean Dollars)

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
6. Total Government Deposits	278.9	1.6	1.9	54,614.1	24,884.8	540.5	251.6	1,708.0	254.3	254.3	780.6	248.2
6.1 Central Government Deposits	278.9	1.6	1.9	54,614.1	24,884.8	540.5	251.6	1,708.0	254.3	254.3	780.6	248.2
6.1.1 Central Government Fixed and Call Deposits	0.8	0.7	0.7	54362.9	24633.6	289.6	0.7	0.7	0.7	0.7	0.7	0.7
6.1.1.1 Government Call Accounts	0.1	0.0	0.0	54362.2	24632.9	288.9	0.0	0.0	0.0	0.0	0.0	0.0
6.1.1.2 Gov't Fiscal Tranche 1 - Call	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
6.1.1.3 Government Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6.1.1.4 Government Escrow Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6.1.2 Sinking Fund Call Account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6.1.3 Government Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6.1.4 Gov't Disaster Mitigation Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6.1.5 Governments Bonds Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6.1.6 Governments Securities Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6.1.7 Government's IMF Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Government of St Kitts Banking Sector Res Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Government Pharmaceutical Purchase Accounts (OECS/PPS)	278.1	0.9	1.2	251.2	251.2	250.9	250.9	1707.3	253.6	253.6	779.9	247.5
Accrued Interest on Government Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued Interest on Government Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued Interest on Sinking Fund Call Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued Interest on Government Escrow Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6.2 Local Government Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6.2.1 Local Government Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6.2.2 Local Government Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued Interest on Local Government Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued Interest on Local Government Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7. Statutory Bodies Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7.1 Statutory Bodies Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public Financial Corporations (PFC) Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public Nonfinancial Corporations (PNFC) Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7.2 Statutory Bodies Call Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public Financial Corporations (PFC) Call Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public Nonfinancial Corporations (PNFC) Call Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7.3 Statutory Bodies Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public Financial Corporations (PFC) Fixed Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public Nonfinancial Corporations (PNFC) Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued Interest on Statutory Bodies Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued Interest on Public Financial Corporations (PFC) Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued Interest on Public Nonfinancial Corporations (PNFC) Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued Interest on Statutory Bodies Call Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued Interest on Public Financial Corporations (PFC) Call Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued Interest on Public Nonfinancial Corporations (PNFC) Call Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued Interest on Statutory Bodies Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued Interest on Public Financial Corporations (PFC) Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued Interest on Public Nonfinancial Corporations (PNFC) Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IMF Government Reserve Account	433.9	433.9	433.9	433.9	433.8	433.8	433.8	433.8	433.8	433.8	433.8	433.8
IMF Participating Governments' No 1 Current Account	427.9	427.9	427.9	427.9	427.9	427.9	427.9	427.9	427.9	427.9	427.9	427.9
IMF Participating Governments' No 2 Current Account	6.0	6.0	6.0	6.0	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9

Source: Eastern Caribbean Central Bank

* Provisional

TABLE 50
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(At C.I.F Prices)
(EC\$ MILLIONS)

COMMODITY GROUP	2015r	2016r	2017r	2018r	2019r	2020 pre
CONSUMER GOODS	655.6	830.9	885.6	844.0	826.9	726.0
0. Food & Live Animals	350.5	337.8	355.7	367.0	373.9	330.2
1. Beverage & Tobacco	41.3	45.3	42.7	46.1	44.2	34.5
6. Manufactured Goods Classified Chiefly by Material	30.0	250.7	283.8	241.9	236.9	208.4
8. Miscellaneous Manufactured Articles	233.9	197.1	203.4	189.0	171.9	152.9
INTERMEDIATE GOODS	574.6	530.5	455.6	596.9	461.7	337.1
2. Crude Materials, Inedible Except Fuels	176.2	27.6	26.8	30.5	25.4	26.2
3. Mineral Fuel, Lubricants and Related Materials	255.1	346.8	279.1	400.6	290.1	164.5
4. Animal and Vegetable Oils & Fats	7.9	7.3	6.8	7.7	6.3	6.9
5. Chemicals and Related Products	135.4	148.7	142.9	158.1	139.9	139.5
CAPITAL GOODS	269.6	325.3	343.1	337.6	326.8	299.2
7. Machinery and Transport Equipment	269.4	325.1	343.0	337.6	326.8	298.7
9. Miscellaneous	0.2	0.1	0.1	0.0	0.0	0.4
TOTAL	1,499.8	1,686.6	1,684.2	1,778.5	1,615.5	1,362.2

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

TABLE 51
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(At F.O.B Prices)
(EC\$ MILLIONS)

COMMODITY GROUP	2015r	2016r	2017r	2018r	2019r	2020 pre
CONSUMER GOODS	576.9	731.2	779.4	742.7	727.7	638.8
0. Food & Live Animals	308.4	297.2	313.0	323.0	329.0	290.5
1. Beverage & Tobacco	36.3	39.9	37.6	40.5	38.9	30.3
6. Manufactured Goods Classified Chiefly by Material	26.4	220.6	249.7	212.9	208.5	183.4
8. Miscellaneous Manufactured Articles	205.8	173.5	179.0	166.3	151.3	134.6
INTERMEDIATE GOODS	505.6	466.8	400.9	525.3	406.3	296.7
2. Crude Materials, Inedible Except Fuels	155.1	24.3	23.6	26.8	22.4	23.1
3. Mineral Fuel, Lubricants and Related Materials	224.5	305.2	245.6	352.5	255.3	144.8
4. Animal and Vegetable Oils & Fats	7.0	6.4	5.9	6.8	5.5	6.0
5. Chemicals and Related Products	119.1	130.9	125.8	139.1	123.1	122.8
CAPITAL GOODS	237.3	286.2	301.9	297.1	287.6	263.3
7. Machinery and Transport Equipment	237.1	286.1	301.8	297.1	287.6	262.9
9. Miscellaneous	0.2	0.1	0.1	0.0	0.0	0.4
TOTAL	1,319.8	1,484.3	1,482.2	1,565.0	1,421.6	1,198.8

Source: Central Statistical Office
pre=preliminary
r=revised

TABLE 52
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
Percentage Change

COMMODITY GROUP	2015r	2016r	2017r	2018r	2019r	2020 pre
CONSUMER GOODS	0.8%	26.7%	6.6%	-4.7%	-2.0%	-12.2%
0. Food & Live Animals	-3.8%	-3.6%	5.3%	3.2%	1.9%	-11.7%
1. Beverage & Tobacco	-4.3%	9.8%	-5.9%	8.1%	-4.1%	-22.0%
6. Manufactured Goods Classified Chiefly by Material	25.3%	735.7%	13.2%	-14.8%	-2.1%	-12.0%
8. Miscellaneous Manufactured Articles	6.8%	-15.7%	3.2%	-7.1%	-9.0%	-11.0%
INTERMEDIATE GOODS	-21.2%	-7.7%	-14.1%	31.0%	-22.6%	-27.0%
2. Crude Materials, Inedible Except Fuels	1.9%	-84.3%	-2.9%	13.8%	-16.7%	3.2%
3. Mineral Fuel, Lubricants and Related Materials	-40.3%	35.9%	-19.5%	43.5%	-27.6%	-43.3%
4. Animal and Vegetable Oils & Fats	-0.4%	-7.4%	-7.7%	14.0%	-18.2%	9.0%
5. Chemicals and Related Products	11.9%	9.9%	-3.9%	10.6%	-11.5%	-0.3%
CAPITAL GOODS	-0.3%	20.6%	5.5%	-1.6%	-3.2%	-8.5%
7. Machinery and Transport Equipment	-0.3%	20.7%	5.5%	-1.6%	-3.2%	-8.6%
9. Miscellaneous	-14.8%	-27.3%	-8.9%	-67.8%	0.0%	942.5%
TOTAL	-9.1%	12.5%	-0.1%	5.6%	-9.2%	-15.7%

Source: Central Statistical Office

TABLE 53
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
Percentage of Total

COMMODITY GROUP	2015r	2016r	2017r	2018r	2019r	2020 pre
CONSUMER GOODS	43.7%	49.3%	52.6%	47.5%	51.2%	53.3%
0. Food & Live Animals	23.4%	20.0%	21.1%	20.6%	23.1%	24.2%
1. Beverage & Tobacco	2.8%	2.7%	2.5%	2.6%	2.7%	2.5%
6. Manufactured Goods Classified Chiefly by Material	2.0%	14.9%	16.9%	13.6%	14.7%	15.3%
8. Miscellaneous Manufactured Articles	15.6%	11.7%	12.1%	10.6%	10.6%	11.2%
INTERMEDIATE GOODS	38.3%	31.5%	27.0%	33.6%	28.6%	24.7%
2. Crude Materials, Inedible Except Fuels	11.7%	1.6%	1.6%	1.7%	1.6%	1.9%
3. Mineral Fuel, Lubricants and Related Materials	17.0%	20.6%	16.6%	22.5%	18.0%	12.1%
4. Animal and Vegetable Oils & Fats	0.5%	0.4%	0.4%	0.4%	0.4%	0.5%
5. Chemicals and Related Products	9.0%	8.8%	8.5%	8.9%	8.7%	10.2%
CAPITAL GOODS	18.0%	19.3%	20.4%	19.0%	20.2%	22.0%
7. Machinery and Transport Equipment	18.0%	19.3%	20.4%	19.0%	20.2%	21.9%
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 54
DOMESTIC EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(EC\$ MILLIONS)

COMMODITY GROUP	2015r	2016r	2017r	2018r	2019r	2020 pre
CONSUMER GOODS	77.6	77.5	83.1	88.3	86.8	64.8
0. Food & Live Animals	28.8	28.5	27.9	31.2	32.7	25.1
1. Beverages & Tobacco	43.8	44.8	47.6	46.2	48.4	36.4
6. Manufactured Goods Classified Chiefly by Material	2.3	2.1	5.0	8.1	3.1	1.8
8. Miscellaneous Manufactured Articles	2.7	2.1	2.6	2.8	2.5	1.5
INTERMEDIATE GOODS	18.8	7.7	13.5	17.8	15.5	20.6
2. Crude Materials, Inedible except Fuels	15.1	4.1	9.9	12.7	11.0	13.0
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	0.1	0.0
5. Chemicals and Related Products	3.7	3.6	3.6	5.0	4.5	7.6
CAPITAL GOODS	4.1	11.3	1.9	1.8	1.9	3.5
7. Machinery and Transport Equipment	4.0	11.3	1.9	1.8	1.9	3.5
9. Miscellaneous	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	100.4	96.6	98.5	107.9	104.2	88.9

Source: Central Statistical Office

TABLE 55
DOMESTIC EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(Percentage Change)

COMMODITY GROUP	2015r	2016r	2017r	2018r	2019r	2020 pre
CONSUMER GOODS	-41.3%	-0.1%	7.2%	6.2%	-1.7%	-25.3%
0. Food & Live Animals	-27.0%	-1.2%	-2.1%	11.9%	4.8%	-23.1%
1. Beverages & Tobacco	-41.6%	2.2%	6.2%	-3.0%	4.8%	-24.8%
6. Manufactured Goods Classified Chiefly by Material	-79.4%	-5.0%	135.1%	61.3%	-61.4%	-42.9%
8. Miscellaneous Manufactured Articles	-60.2%	-21.3%	23.8%	7.7%	-9.5%	-42.3%
INTERMEDIATE GOODS	-15.6%	-58.7%	74.5%	31.7%	-12.9%	32.7%
2. Crude Materials, Inedible except Fuels	-15.6%	-72.7%	140.5%	28.6%	-13.9%	18.5%
3. Mineral Fuels, Lubricants and Related Materials	-100.0%	0.0%	0.0%	100.0%	200.0%	300.0%
4. Animal and Vegetable Oils, Fats and Waxes	574.8%	9.9%	222.0%	127.1%	100.7%	-36.3%
5. Chemicals and Related Products	34.2%	-1.2%	-0.6%	39.7%	-11.2%	69.0%
CAPITAL GOODS	-9.8%	179.1%	-82.9%	-7.1%	6.2%	82.4%
7. Machinery and Transport Equipment	-10.1%	179.2%	-83.2%	-5.3%	5.6%	83.8%
9. Miscellaneous	0.0%	134.5%	69.2%	-93.7%	451.7%	-100.0%
TOTAL	-36.8%	-3.8%	2.0%	9.5%	-3.4%	-14.7%

Source: Central Statistical Office

pre=preliminary

r=revised;

TABLE 56
DOMESTIC EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(Percentage of Total)

COMMODITY GROUP	2015r	2016r	2017r	2018r	2019r	2020 pre
CONSUMER GOODS	77.3%	80.3%	84.3%	81.8%	83.3%	72.9%
0. Food & Live Animals	28.7%	29.5%	28.3%	28.9%	31.4%	28.3%
1. Beverages & Tobacco	43.6%	46.4%	48.3%	42.8%	46.4%	41.0%
6. Manufactured Goods Classified Chiefly by Material	2.2%	2.2%	5.1%	7.5%	3.0%	2.0%
8. Miscellaneous Manufactured Articles	2.7%	2.2%	2.6%	2.6%	2.4%	1.6%
INTERMEDIATE GOODS	18.7%	8.0%	13.7%	16.5%	14.9%	23.2%
2. Crude Materials, Inedible except Fuels	15.0%	4.3%	10.0%	11.8%	10.5%	14.6%
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%	0.1%	0.0%
5. Chemicals and Related Products	3.7%	3.8%	3.7%	4.7%	4.3%	8.5%
CAPITAL GOODS	4.0%	11.7%	2.0%	1.7%	1.8%	3.9%
7. Machinery and Transport Equipment	4.0%	11.7%	1.9%	1.7%	1.8%	3.9%
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 57
TOTAL RE-EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(EC\$ Millions)

COMMODITY GROUP	2015r	2016r	2017r	2018r	2019r	2020 pre
CONSUMER GOODS	16.4	52.9	61.3	99.6	77.9	38.2
0. Food & Live Animals	1.2	0.9	1.3	1.5	1.5	1.7
1. Beverages & Tobacco	0.1	3.2	5.8	13.4	13.1	5.4
6. Manufactured Goods Classified Chiefly by Material	12.5	5.1	9.1	7.1	5.8	4.0
8. Miscellaneous Manufactured Articles	2.6	43.7	45.1	77.6	57.5	27.1
INTERMEDIATE GOODS	107.1	10.6	26.9	17.1	13.2	9.9
2. Crude Materials, Inedible except Fuels	3.1	1.1	1.8	1.7	1.4	0.7
3. Mineral Fuels, Lubricants and Related Materials	103.5	6.7	21.2	10.7	9.0	6.0
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	0.5	2.8	3.9	4.6	2.8	3.2
CAPITAL GOODS	19.4	20.0	29.0	29.4	26.2	12.1
7. Machinery and Transport Equipment	17.8	18.6	28.5	29.0	25.9	11.9
9. Miscellaneous	1.6	1.4	0.5	0.4	0.3	0.2
TOTAL	142.9	83.5	117.2	146.1	117.3	60.2

Source: Central Statistical Office

pre= preliminary

r=revised

TABLE 58
TOTAL EXPORTS BY ECONOMIC FUNCTION
(EC\$ Millions)

COMMODITY GROUP	2015r	2016r	2017r	2018r	2019r	2020 pre
CONSUMER GOODS	94.0	130.4	144.4	187.9	164.7	102.9
0. Food & Live Animals	30.1	29.4	29.2	32.7	34.2	26.8
1. Beverages & Tobacco	43.9	48.0	53.4	59.6	61.5	41.8
6. Manufactured Goods Classified Chiefly by Material	14.8	7.2	14.1	15.2	8.9	5.8
8. Miscellaneous Manufactured Articles	5.3	45.8	47.7	80.4	60.0	28.6
INTERMEDIATE GOODS	125.2	18.3	40.4	34.9	28.7	30.5
2. Crude Materials, Inedible except Fuels	17.5	5.2	11.7	14.5	12.4	13.6
3. Mineral Fuels, Lubricants and Related Materials	103.5	6.7	21.2	10.7	9.0	6.0
4. Animal and Vegetable Oils, Fats and Waxes	0.0	0.0	0.0	0.1	0.1	0.0
5. Chemicals and Related Products	4.2	6.4	7.5	9.6	7.3	10.8
CAPITAL GOODS	23.4	22.7	31.0	31.2	28.1	15.6
7. Machinery and Transport Equipment	21.8	21.3	30.4	30.8	27.8	15.4
9. Miscellaneous	1.6	1.4	0.6	0.4	0.3	0.2
TOTAL	242.6	171.5	215.8	253.9	221.5	149.1
Percentage Change	-8.2%	-29.3%	25.8%	17.7%	-12.8%	-32.7%

Source: Central Statistical Office
pre=preliminary

Table 59
TRADE BALANCE
(EC\$Million)

	2015r	2016r	2017r	2018r	2019r	2020 pre
Total Imports (f.o.b)	1,319.8	1,484.3	1,482.2	1,565.0	1,421.6	1,198.8
Total Exports	242.6	171.5	215.8	253.9	221.5	149.1
Trade Balance	(1,077.2)	(1,312.8)	(1,266.4)	(1,311.1)	(1,200.1)	(1,049.7)

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

TABLE 60
PRIMARY SCHOOLS
ANALYSIS OF SCHOOLS, PUPILS AND TEACHERS

ACADEMIC YEAR	Number of Schools	Number of Pupils			Number of Teachers		
		Male	Female	TOTAL	Male	Female	TOTAL
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
2019/20	71	7,288	7,264	14,552	137	871	1,008

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

TABLE 61
SECONDARY SCHOOLS
ANALYSIS OF SCHOOLS, PUPILS AND TEACHERS

Academic Year	Number of Schools	Number of Pupils			Number of Teachers		
		Male	Female	TOTAL	Male	Female	TOTAL
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
2019/20	22	5,477	5,448	10,925	288	729	1,017

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

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

	% Pass Rate (Grades A-E)												
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Sir Arthur Lewis Community College	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 Secondary School	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 63
GOVERNMENT RECURRENT EXPENDITURE ON EDUCATION
(EC\$ MILLIONS)

Programme	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
Early Childhood Education	1.8	1.8	2.2	2.2	2.3	2.5	2.6	2.6	2.6	2.6	2.6	3.0	2.9
Special Education	1.8	2.3	2.5	2.9	3.4	2.9	3.0	2.9	3.2	3.2	3.4	4.2	4.2
Primary Education	49.4	49.5	53.8	54.8	57.1	57.3	58.1	56.7	61.9	62.2	63.2	64.4	64.8
Secondary Education	43.8	50.7	56.1	61.0	64.9	65.1	68.4	65.3	68.4	70.3	72.6	71.7	71.3
Tertiary Education	13.6	13.9	14.9	15.8	15.8	15.8	15.7	15.7	15.7	15.7	15.7	17.4	18.7
Adult Education	0.7	0.6	0.7	0.7	0.7	0.8	0.8	0.7	0.8	0.8	0.8	0.9	0.9
Education Services	7.8	9.0	9.5	10.3	10.2	11.9	9.3	8.2	9.6	9.8	10.6	3.3	3.5
Agency Administration	3.8	5.5	3.9	5.1	4.6	2.6	5.8	5.6	5.8	6.0	6.3	16.5	20.0
Library Services	1.5	1.4	1.3	1.6	1.7	1.7	1.8	1.7	1.8	1.8	1.8	1.7	1.7
UNESCO	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.0	0.0
TOTAL	124.3	134.7	145.0	154.8	161.0	160.9	165.6	159.5	170.0	172.5	177.1	183.1	188.0

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

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2021**