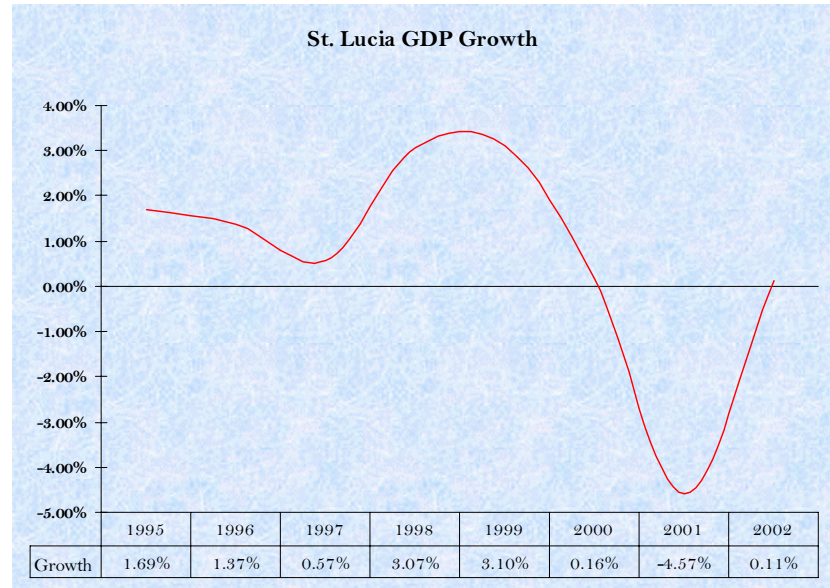


# CHAPTER ONE

## Domestic Economic Developments

During the last year, the St. Lucia economy witnessed a marginal recovery, reflected in a real GDP growth rate of 0.1 per cent. Though small, this growth rate is of tremendous significance following from a contraction of 4.6 per cent in the previous year. Moreover, this is a significant development given the global economic downturn and the



major international trends and events including, the impartiality of the globalisation movement, upheavals in the international financial system, the rise of terrorism and concerns about personal security, of which we are all very familiar.

The performance of the St. Lucia economy was influenced by a recovery in banana output, an increase in stay over arrivals, and an expansion in the output of the manufacturing and communications sectors.

### *Agriculture*

In 2002 the output in the agriculture sector contracted by a mere 1 per cent, coming from a very low base of negative 22.6 per cent in 2001. Reflected in this performance is growth of 36.7 per cent in value added in the banana industry. Banana exports increased by 41.5 per cent to 48,160 tonnes due to the impact of restructuring initiatives on the industry and favourable weather conditions. The modest improvement in output, and the restructuring that is currently ongoing will set the industry on the growth path for the future. New efforts will be focused entirely towards producing and marketing a top grade, world-class fruit at a high level of efficiency in an

effort to maximise returns. To date the Banana Recovery Program and by extension, the Banana Emergency Recovery Unit, have been given the mandate to provide the necessary support to restore confidence, efficiency and viability to the banana industry.

It is often perceived that agriculture in St. Lucia is synonymous with banana production, however, nearly 60 per cent of the agricultural sector's contribution to Gross Domestic Product (GDP) is of non-banana output. During the last calendar year activity in the livestock sub-sector increased by approximately 5 per cent, while declines were recorded in forestry and fishing.

### *Tourism*

Against the backdrop of weak demand for travel, the tourism industry began to show some signs of recovery over the sharp downturn experienced in 2001. Following the unprecedented 7.3 percent slump last year, there was a 1.3 percent rebound in arrivals to 253,463; just over its 1998 level. The comparatively sharp decline recorded in the first quarter was more than offset by strong increases in the third and fourth quarters. This was the result of the waning of the lagged effects of the 9/11 terrorists attacks on demand for travel coupled with generally improved economic conditions in source markets. This boost in arrivals was also aided by more aggressive marketing in key markets.

Notwithstanding, price competition from other destinations, including regional ones, continued to pose the most significant challenge for the island's marketing as a stay over tourist destination, as well as constrict the real benefits of the industry to St Lucia. Indications are that real tourism output, as measured by value added in the hotels and restaurants sectors, slipped by 0.6 per cent, which although negative, is a significant improvement from the contraction of 10.6 per cent in 2001. However, tourism continued to contribute significantly to the economy accounting for 12.5 per cent of total GDP, which is the largest contribution by any sector.

With regards to the cruise sector, arrivals slumped by 21 percent primarily on account of a dramatic decline in ship calls from 378 in 2001 to 245 for 2002 due to reprogramming of vessel itineraries in response to concerns about air safety. Arrivals fell consistently throughout the year with sharp drops in April, July, August and November. Cruise arrivals totalled 387,180 in 2002,

slowing from more robust gains of the past.

### *Manufacturing*

Tremendous strides have been made in the manufacturing sector during the last year. Activity in that sector increased by 5.0 per cent compared to a decline of the same magnitude in 2001. The current scheme of fiscal incentives, technical assistance grants and consumption tax rebates have produced dividends in the current environment.

The value of food and beverage items produced increased by 17 per cent to of \$59.7 million. Despite the significant increase in the production of food and beverage items, export of these commodities remained weak, due to adverse economic conditions regionally and internationally. In 2002, output of paper and paper derivatives, increased 28.2 per cent, reflecting the recovery in banana output. The production of electrical components increased by 47.4 per cent to \$25.8 million, while furniture manufacture increased by 39.7 per cent to \$2.7 million. Declines were recorded in the production of copra and its derivatives, and textile and apparel.

### *Construction*

The evidence suggests that construction activity increased during the last year. Applications for housing and building permits increased by 12.8 per cent to 503 applications. It should be noted that the increase was mainly due to applications for building for commercial purposes as residential related applications declined. During the last calendar year, outstanding credit to the construction sector grew by 10.6 per cent to \$110.9 million, consistent with the rise in the number of housing and building applications. Also consistent with the increase in applications for commercial buildings, 57.7 per cent of credit to the construction sector was targeted to the commercial sector. This boost in the commercial construction can be attributed to Government's policy to facilitate businesses in improving the physical image of the City of Castries by allowing a tax write-off for expenditure related to renovation of commercial buildings.

The Central Government Capital Works Program was driven by the commencement of work on the Roads Development Program, Northern Water Supply Improvement Project, the Basic

Education Project, and the Bordelais Correctional Facility. Under the Basic Education Program, construction work is ongoing on the Ciceron Technology Institute and the Union Primary School.

### *Services Sector*

The service sector has been identified as the sector that will provide the impetus for future development of this country. Activity in the banking and insurance sector increased by 1.2 per cent in 2002 with the value added in the communications sector increasing by 7.5 per cent. Declines were noted in the wholesale and retail trade (3.3 per cent) and electricity and water services (0.16) per cent.

### *Money and Prices*

St. Lucia experienced deflation during the year 2002. Consumer prices declined by 0.2 per cent due in part to a fall in food prices, weak domestic demand and wage restraint in the both the private and public sectors. Of significant impact on the low inflation rate, was the Government's policy to maintain fixed fuel prices to consumers, despite increases in the price of oil on the global market prior to the Iraqi War.

Activity in the financial sector mirrored the pace of economic activity in the real sector. Accordingly, domestic credit grew by a modest 3.6 per cent to \$1,431.81 million. Credit to the business sector increased by 5 per cent, while household credit declined by 3.7 per cent. Broad money supply (M2) increased by 3.1 per cent, reflecting growth in the real sector while private sector savings deposits expanded by 13.8 per cent to \$652.33 million. Liquidity in the banking system improved to 91.9 per cent, reflecting faster growth in deposits relative to loans and advances.

The data on the financial sector suggests that there remains substantial capacity for expansion in the real sector. In this regard, the business sector will find it easy to invest in this economy in an effort to improve and sustain the economic prospects of this country.

### *Balance of Payments*

Notwithstanding, a widening of the current account deficit, the overall surplus on the Balance of Payments more than doubled to \$67.7 million mainly on the strength of inflows on the financial account.

The deficit on the current account increased to \$224.2 million as a 28 percent reduction in net services inflows to \$394.53 million outweighed small reductions in the goods and income deficits. The surplus on the capital and financial account grew by 53 percent to \$256.3 million as a result of increased investments which caused the financial account surplus to more than double to \$202.84 million.

# CHAPTER TWO

## Monetary and Financial Sector Developments

### Monetary Developments

#### *Overview*

Monetary and financial activity, as proxied by the Banking and Insurance sector of the National Accounts, is estimated to have decelerated for the third successive year to 1.23 percent in 2002. The banking subsector recorded a near 2 percent increase in value-added in the review period and contributed significantly to increasing the contribution of Banking and Insurance to 11.7 percent of GDP, the fourth largest contribution to domestic output.

St Lucia's net international reserves strengthened, as there was a 5.5 percent increase in the country's share of imputed reserves with the Eastern Caribbean Central Bank to \$248.1 million. Credit to the principal sectors was mixed with moderate increases in most instances and declines in others, notably the personal sector.

#### *Domestic Credit*

In contrast to the strong double-digit expansion in credit recorded in 2001, the level of credit outstanding to the domestic economy in 2002 recorded modest growth of 3.6 percent totalling **\$1,431.81 million**. Moreover, the stock of net commercial bank credit made up of loans, advances and bills discounted, increased by a smaller margin (0.7 percent) to \$1721.21 million underscoring the weakening fundamentals of the economy. In effect both the EC dollar and foreign currency denominated components of domestic credit registered declines. Notwithstanding, the relative shares of private sector to public sector credit<sup>1</sup> remained unchanged compared to last year at 11:1 indicating the absence of any crowding-out of the private sector.

In line with these outcomes, claims on the private sector, which accounts for the largest share of total bank credit (over 90 percent) increased marginally by a mere 0.8 percent to 1,553.5 million over the review period. Typically robust *household credit* recorded a 3.7 percent<sup>2</sup> contraction to \$730.6 million while its counterpart *business credit* recorded a moderate increase of 5 percent to \$822.8 million. Of the latter, loans accounted for 98 percent and increased by 5.3 percent. This is

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<sup>1</sup>Here public sector credit includes government central and local as well as credit outstanding to non-financial public enterprises and the national insurance.

inclusive of private sector investments, which fell by 5.5 percent to \$12.83 million. The decline in the level of borrowing by the private sector was also reflected in the stock of outstanding resident credit with an increase of 0.3 percent to total \$334.2 million. This was due mainly to a reduction in credit to government and households by 20 percent and 3.7 respectively. Meanwhile non-resident credit showed much stronger growth of 38.7 percent to total \$24.3 million.

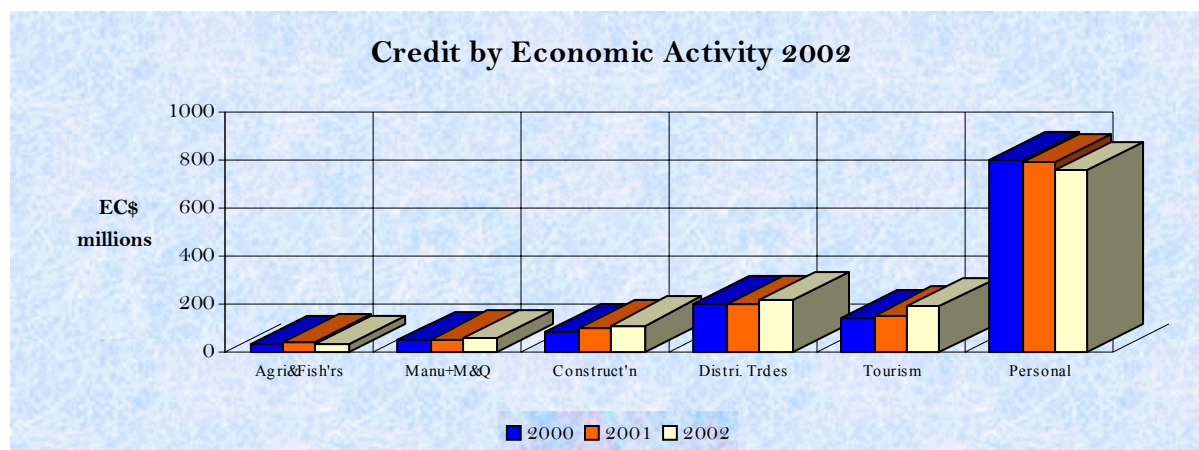
Notwithstanding, there was an increase in the level of total investments, which increased by 18 percent, albeit below the growth level posted in 2001 of over 120 percent. Resident investment which accounted for about 80 percent of total investments grew appreciably by 12.9 percent due mainly to government investments while non-resident investments registered an increase of 45.4 percent with investments from other ECCB territories mainly public sector, leading the way (82.8 percent). As before government securities, especially local (67 percent) were the choice alternative financial asset for investors, with an increase of over 150 percent to \$77.7 million. In this regard, holdings of treasury bills in individual portfolios increased by 8.7 percent to \$24.97 million.

An examination of credit by financial sector indicated that direct credit to *central government* increased by 9.4 percent to **\$153.39** million. This resulted in a weakening of its net position by 14.8 percent largely on account of a decline in net central government deposits by 1.5 percent to \$249.73 million. Increases in current and capital expenditure (albeit ameliorated by inflows from bond receipts) contributed to this outcome. *Non-bank financial institutions* fared similarly with a worsening of their net position by 24.6 percent due to a 9 percent increase in credit coupled with a 12.1 per cent decline in deposits. The net position of *subsidiaries and affiliates* improved slightly over the review period (following a significant increase in credit recorded last year<sup>3</sup>) on account of the net effect of a 2.3 percent increase in the rate of contracting new credit and a more than fivefold increase in deposits. Meanwhile, *non-financial public enterprises* took on a 7.3 percent increase in credit to \$69.85 million, which, in conjunction with a 3.8 percent dip in their deposits resulted in a weakened net position by some 8 percent.

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<sup>2</sup>The first time in five years.

<sup>3</sup>This was due to an inter-company loan made between BOSL and the Mortgage Finance Company of East Caribbean Financial Holding of \$166.1 million.



Given the generally slow pace of economic activity, there was a concomitant 21.6 percent increase in the level of provisioning for loan losses as higher levels of default by delinquent borrowers amounted to **\$99.82 million**.<sup>4</sup> Relatedly, the consolidated overdraft credit balances fell by almost 10 percent as banks sought to reduce their exposure to such lending given the level of demand in the economy. Nonetheless, loans and advances from credit cards went up significantly by 21.5 percent to \$31.7 million.

An analysis of credit by economic activity showed that there was a sharp decline of 15.1 percent in outstanding credit for *agriculture and fishing* purposes to \$34.9 million. Credit for *manufacturing* inclusive of *mining and quarrying* recorded a modest increase of 5.6 percent while credit to the *construction* sector went up by approximately by 11 per cent to \$110.9 million. The typically vibrant *distributive trades* sector received a 7.6 percent increase in the value of outstanding credit to \$214.05 million, compared to the indifferent levels recorded last year. Meanwhile the *tourism* sector recorded an encouraging 24.4 percent increase in the level of loans and advances contracted over the review period to \$190.2 million. In contrast, but in tune with wider developments, *personal* loans<sup>5</sup> (a fairly indicative sector, which accounted for 44 percent of total credit by sector) recorded a 4.5 percent contraction in the level of credit outstanding to \$757.77 million.

### ***Domestic liabilities***

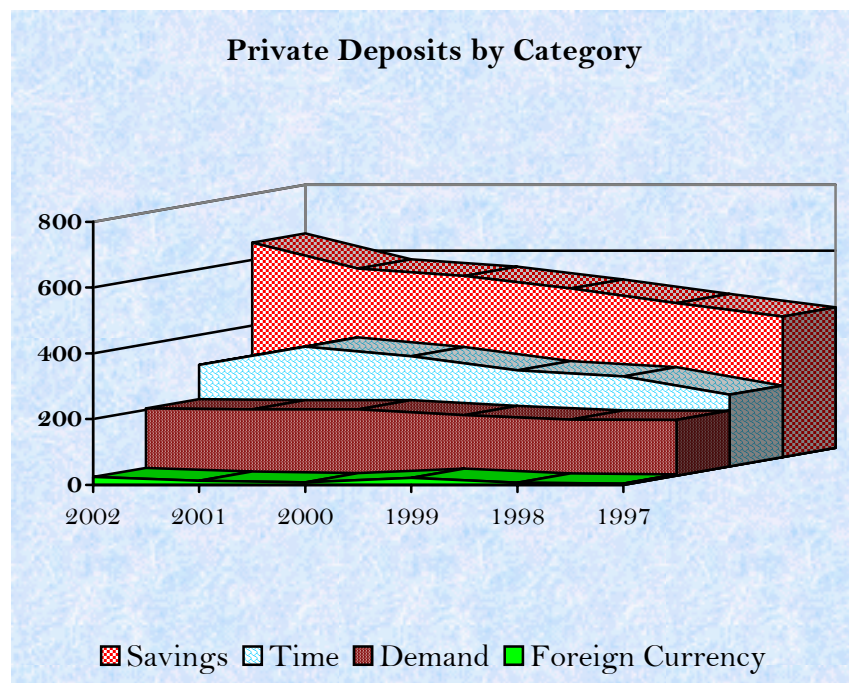
Over the review period the stock of gross liabilities across the banking sector increased slightly by 3.3 percent to **\$2,401.44 million**. Deposit liabilities which accounts for a 78 percent share of gross

<sup>4</sup>Banks are required to adopt the IS39 new International Standard for bad loans provisioning.

<sup>5</sup>inclusive of loans for the acquisition of property (house and land purchases and home construction and renovation) and consumer goods among others.

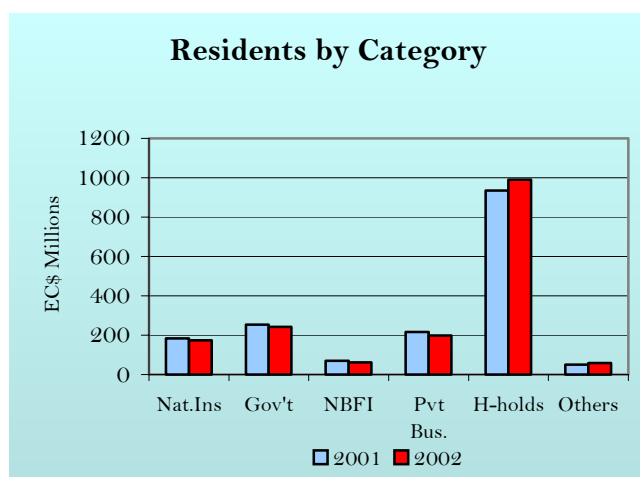


liabilities, increased by 1.7 percent to **\$1,871.91 million** compared to 6.5 percent in 2001 and 7 percent in 2000. All deposit categories except time deposits registered growth.



*Time deposits*, usually the single largest EC dollar deposit category, contracted by 9.1 per cent to \$798.92 million compared to the 6.5 percent increase recorded for the same period in the previous year. This unusual outcome is symptomatic of the economic slowdown and indicates the tendency of savers to run down existing balances and to opt for greater flexibility and access to surplus income/savings. This was

followed by *savings deposits*, which recorded strong growth of 12.9 percent over the 2001 year-end position to \$756.14 million. In similar fashion, *demand deposits* increased by 7.8 percent to \$285.1 million on a point-to-point basis relative to 2001. On the other hand, foreign currency deposits, which are largely, demand deposits or operational balances, increased by 12 percent to \$31.76 million.



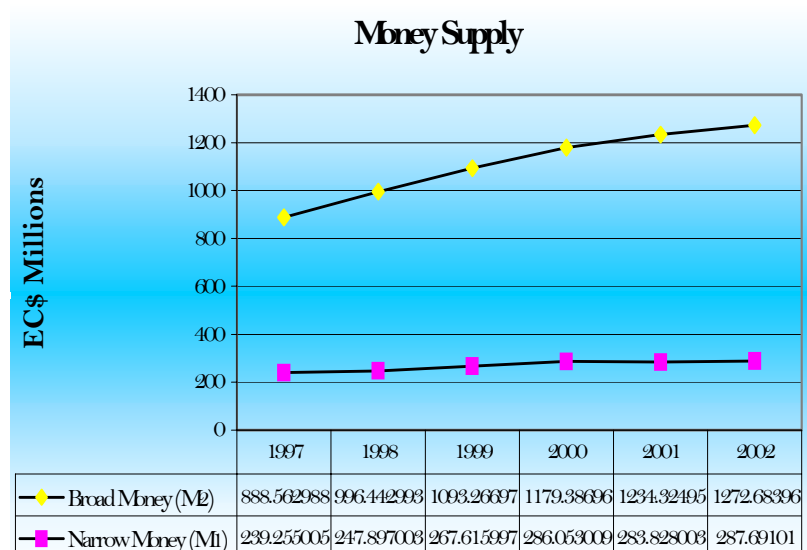
In keeping with the current economic circumstances, deposits of *private businesses* registered a significant decline of 3.6 percent to \$198.33 million, down from \$205.79 million recorded by the same point last year. In contrast, private individuals' deposits recorded an increase of 6 percent to \$990.75 million. This outcome is related to the apparent reduced level of

aggregate demand in the economy and may be attributed to, inter-alia, the cautious behaviour of individuals in times of uncertainty.

In line with these trends there was a near 1 percent increase in *resident deposits* to \$1724.74 million while *non-resident deposits* increased by 12 percent to \$147.21 million due mainly to a marked increase in public and private sector deposits from other ECCB territories.

*Central and local government* deposits registered a slight contraction of 4 percent to \$242.08 million compared to an increase of 15.6 percent to \$252.26 million recorded for the same period last year. Notwithstanding, government deposits continue to be a major component of the commercial bank deposit liabilities and accounted for almost 13 percent of total deposits, a slightly lower share than the previous year.

Meanwhile, deposits of *non-financial public enterprises* inclusive of the National Insurance Corporation (NIC) declined even more significantly, by 3.8 percent to \$224.85 million with the NIC's share dipping by about 2 percentage points to 77.5 percent. Deposits of *non-bank financial institutions* increased even more significantly by 9.2 percent to \$61 million in comparison to the year-end position of 2001. In sharp contrast, the deposits holdings of *subsidiaries and affiliates*, although relatively small compared to the other financial sectors, recorded a more than five-fold increase to \$7.71 million.



### *Money Supply*

Over the period under review, the total stock of monetary liabilities (M2) in the domestic economy increased by **3.1** per cent to **\$1,272.68 million** compared to a 4.6 percent increase in the preceding year. The expansion in M2 suggests that a 10.3 percent contraction in net foreign assets was more than offset by a 4.5 percent

growth in net domestic assets to \$1,167.43 million. The marked reduction in net foreign assets was due to a deterioration of the net external position of the banking sector (15.6 percent) on

account of the combined effect of a 12.9 percent increase in foreign liabilities and a 8.4 percent increase in their asset holdings. This was so despite a 5.5 percent increase in imputed reserves at the central bank. Moreover, this is itself reflective of the surplus of investable resources held by commercial banks and the apparent lack of sufficiently attractive domestic projects in which to invest these funds.

As before, the main source of broad money (M2) growth on the liability side is quasi-money, which comprises private sector savings, time and foreign currency deposits. In this regard quasi-money increased by 3.6 percent to \$984.99 million, led by growth of private sector savings of 13.78 percent to \$652.33 million followed by an expansion of 85.8 percent in foreign currency deposits to \$23.78 million. Notably and contrary to normal trends, there was a 15.3 percent drop in the level of private sector time deposits compared to an 8.8 percent increase posted for the comparative period in 2001.

Meanwhile, the narrow measure of the money supply M1 continued its trend of slow to negligible growth, this time by 1.4 percent to **\$287.69 million** compared to a 1.0 percent contraction recorded over 2001. The level of currency held by the public increased by 1.8 per cent to \$83.58 million (due to increases in both the cash holdings of commercial banks and the level of currency in circulation), while the stock of private demand deposits increased by 1.2 percent to \$204.1 million. This trend can be attributed to the combined effects of financial innovations on individuals' liquidity preferences and conscious asset/portfolio management policies on the part of financial institutions to minimise excess liquid balances.

### *Liquidity*

In keeping with the volume of economic activity, the level of liquidity as measured by the loans to deposits ratio improved to 91.95 percent, indicating a net faster growth in deposits relative to credit (i.e. loans and advances). This represents a slight improvement in system-wide liquidity by about 85 basis points compared to the position at year-end 2001.

The stock of liquid assets increased largely on account of an increase in balances with other ECCU area banks as well as amounts due from the ECCB. Relatedly, there was an observed improvement in all of the significant measures of liquidity such as net cash reserves and net liquid assets.

## *Interest Rates*

The term structure of interest rates remained largely unchanged during most of 2002. Nonetheless, there was a 1 percent across-the-board drop in the savings rate from 4 percent to 3 percent, done in part to induce banks to reduce their lending rates in line with the lower cost of deposits, while maintaining their intermediation spread.

Interest rates on demand deposit rates maintained a 3 point spread ranging from 2-5 percent following a 1.0 percentage point drop on both ends of the rates applicable in 2001. Meanwhile the spread on savings deposits widened on account of a 100 basis points reduction on the minimum deposit rate to 3.0 percent and 50 basis points drop on the maximum to 5.5 percent. *Special rates* maintained a 3.75 interest rate differential with a minimum of 4.5 percent and a maximum 8.25 percent respectively. *Time deposits* of all maturities also remained unchanged over the review period, with a 2- 6 percent spread up to 3 months, increasing steadily by 25 basis points on the top-end per category up to a maximum of 6.5 percent for deposits up to 12 months. As in the previous year, deposits of over a year received interest ranging between 2 and 8.5 percent.

The *prime lending rate* likewise remained fixed with a minimum rate of 9.5 percent and *maximum* of 10.5 percent. Meanwhile, *other lending rates* varied between a low of 6 percent and a high of 18 percent only differing on the low end with Add-on Loans which faced a minimum of 8 percent. Given the foregoing, the *weighted average loan rate* was approximately 13 percent, while *effective interest rates* remained in the range of 11.03 - 23 percent.

## *External Sector*

In line with the outturn of the internal economy, St.Lucia's external performance showed signs of slight deterioration over the period under review. This was so despite a 5.5 percent increase in imputed reserves at the central Bank (ECCB) to **\$248.08 million** made up largely of bankers reserves (50 percent) which increased by 2.3 percent and the adjusted stock of notes in circulation which expanded by 4.7 percent. However, a significant increase in commercial banks net external liabilities by 15.6 percent undermined the impact of the net international reserves (NIR) position, resulting in a much weakened net foreign asset position by 10.3 percent to **\$105.20 million**.

## *Other Developments*

The merger of Barclays PLC and CIBC Caribbean Limited into a new and enlarged financial institution known as First Caribbean International Bank was the most significant development to

have taken place in the financial sector in 2002. The establishment in St.Lucia of a branch of Caribbean Micro-finance (Microfin), though less noticeable, is yet another significant development coming across the landscape of the financial sector. It represents a widening of the financial architecture in terms of its products and services.

The fledgling offshore financial sector has also grown slightly over the review period. The number of registered international business companies (IBCs) grew from 343 to an estimated 600 including nine (9) insurance companies and six(6) mutual funds.

In the latter part of the review period, St.Lucia completed an Article IV Consultation with the IMF as part of its ongoing economic surveillance. These consultations which until now have been held bi-annually, may now be held annually as the IMF seeks to increase its presence in the region to assist efforts at stabilisation and financial sector reform.

## *Outlook*

Notwithstanding the ongoing adjustment process currently taking place across the financial sector, the future prospects for the financial sector remain favourable. It is envisaged that the institutions emerging out of these circumstances would be better able to survive in the new environment. Moreover, the institutional arrangements being administered by the Central Bank ensure stability through a nominal anchor for the region's monetary and financial system.

Further a number of measures are being taken to strengthen the regulatory and supervisory capacity of local and regional financial institutions in a bid to re-configure the financial sector to fulfil its obligations and meet the challenges of the international financial environment. These measures are expected to affect both the onshore and offshore financial sector in the coming year. These initiatives include, the Financial Sector Assessment Programme (FSAP) due to start in June of 2003, collaboration with the Caribbean Anti-Money Laundering Programme (CAMP), the completion of a Mutual Evaluation Report as required by the Caribbean Financial Action Task Force (CFATF) and the enactment of the Financial Intelligence Act and various anti-terrorism compliance initiatives.

Accordingly, despite the economic slow down, the monetary sector is expected to continue to provide a strong and stable financial support system needed to facilitate growth and development in the economy.

# Insurance Sector<sup>6</sup>

## *Insurance*

Over the past five years, the insurance industry has withstood the pressures of natural disasters while continuing its role as a means of pre-financing the cost of asset replacement. The industry continues to be a facilitator of economic growth and stability at the national, regional and international level. Insurance ensures that the economic and financial value of our planet is maintained. In 2001, the local industry reported increases in premium income, profitability and financial intermediation while enhancing investment in other sectors of the economy.

The office of the Registrar of Insurance is charged with the responsibility of supervising and regulating insurance activity in St. Lucia through the Insurance Act No. 6 of 1995.

## *Registration & Licensing*

In 2002 twenty-four insurers were licensed to carry on the business of insurance in St. Lucia. These insurers comprised:

- One Association of Underwriters;
- Four locally incorporated insurers;
- Sixteen insurers incorporated within the CARICOM region and
- Three insurers incorporated outside the CARICOM region

There were thirteen (13) brokers and eighteen (18) agents registered to transact insurance business on the island. One hundred and seventy six (176) certificates of registration were issued to one hundred and thirty six (136) salesmen during 2001. Forty-four (44) of these certificates were issued to new registrants while one hundred and nine (109) salesmen's registrations were normal and sixty-seven (67) were provisional. Compared to the previous year's performance there was a marginal decrease in the number of salesmen operating in the industry. The number of those negotiating insurance in the market with a provisional license decreased by 10.6 percent as a consequence of the successful completion of the salesmen examinations that are administered by the Sir Arthur Lewis Community College.

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<sup>6</sup> All developments in this section unless otherwise stated refer to the 2001 calendar year.

In accordance with the Insurance Act, every insurer is required to pay an annual license fee in the month of January based on the type of business it transacts. The license fee ranges from \$1200 to \$3000 based on the category of the insurer (i.e. local or foreign). A penalty of ten (10) percent of the applicable license fee is charged if an insurer fails to settle the fee by January 31<sup>st</sup>. License fees (inclusive of penalty fees) collected for the year 2002 totalled \$ 121,000.

### ***Reinsurance***

Reinsurance is not an option, but a means of survival for all insurers in an attempt to protect their financial viability. The need for reinsurance protection exists but the cost is becoming prohibitive for many. As the cost of reinsurance increases due to increased losses throughout the Caribbean and North America, so has the cost of insurance. A total of \$32.1 million was ceded to reinsurers in 2001. This represents an increase of 28 percent over the previous year's cession of \$25 million and is consistent with the increase in gross premium income of 13.8 percent.

### ***Investment***

One of the main contributions of the insurance industry to the national economy is financial intermediation and the former's participation in infrastructural development and other investment activities.

In 2001 investments of insurers increased by \$12.5 million to \$252.2 million, or 79 percent of total assets (\$321.3 million). Immovable assets (real estate) totaled \$38.9 million, while total liabilities amounted to \$242.1 million.

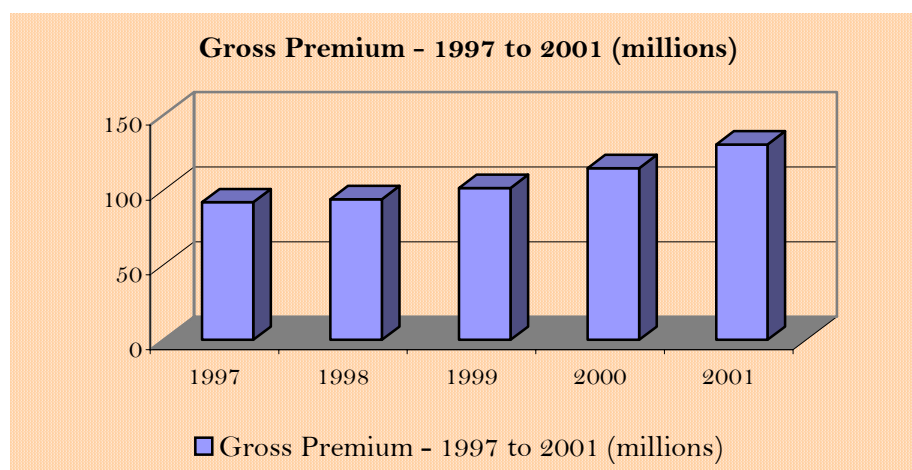
### ***Premium Income***

Gross Premium income in 2001 grew by 13.8 percent to \$130.5 million. The main factors that contributed to this increase are as follows:

- Aggressive marketing strategies and public education;
- The employment and registration of more insurance intermediaries and
- Lower rates particularly in the property and motor sectors during the period.

The economic significance of the sector can be seen in the ratio of gross premium to Gross Domestic Product, which rose from 9.8 percent in 2000 to 11.9 percent in 2001. The

improvement in the ratio reflects both the steady increases in gross premium from 1997 and the contraction of economic growth in 2001.



Long Term insurance category reported the largest increase in premium income of 32.4 percent to \$43.3 million. This growth was influenced by:

- Increased awareness of the benefit to be derived from life insurance in general

and retirement plans in particular.

- Life insurance policies are obligatory for certain financial transactions.

The property premium category recorded the second largest increase of 16.8 percent to \$38.9 million despite a contraction of nearly 5 percent in the construction sector during 2001. This growth in property premiums is associated with double-digit growth in the construction sector in 1998-1999. Gross premium in the Motor category decreased by 7.3 percent to \$29.7 million as a result of, among other things, consumers opting for the minimum coverage as required under the Third Party Risks Act.

**Gross Premium  
2000 – 2001  
(EC \$m)**

Class	2001	200	Change	%Change
Motor	\$29.75	\$32.07	-\$2.32	-7.25
Property	\$38.92	\$33.33	\$5.59	16.79
Other Classes	\$18.60	\$16.62	\$1.98	11.89
Long term Premium	\$43.26	\$32.67	\$10.59	32.40
Total Premium	\$130.53	\$114.69	\$15.83	13.81



## *Performance*

Financial performance of the insurance industry refers to the effectiveness of the underwriting of insurance business. Underwriting profitability reflects the effect of operating expenses and claims on earned premiums.<sup>7</sup> The industry realised an underwriting profit of 7.6 percent in 2001 compared to last year's performance of 5.7 percent. This improved performance can be attributed to prudent underwriting practices which have been adopted by industry practitioners in an attempt to protect their viability.

### Operating Results by Class 2000 – 2001

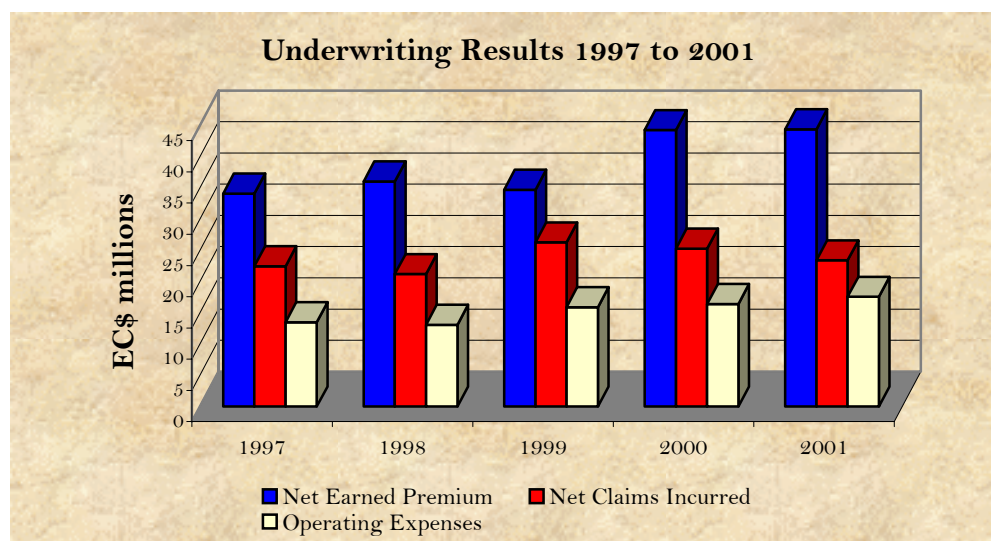
Class	Net Premium Earned (\$M)		Net Claims Incurred(\$M)		Operating Expenses (\$M)	
	2001	2000	2001	2000	2001	2000
<i>Liability</i>	1.53	1.18	0.82	1.15	0.63	0.58
Marine, Aviation & Transport	0.72	0.62	-0.01	0.19	0.29	0.28
Motor	25.93	28.42	15.02	16.21	10.37	9.93
Pecuniary Loss	0.16	0.16	-0.05	0.05	0.11	0.05
Personal Accident	11.20	10.34	7.57	6.02	3.55	2.76
Property	4.86	3.55	0.07	1.68	2.63	2.85
Total	44.40	44.28	23.43	25.30	17.58	16.44

A slight increase in net premiums earned combined with a 7.4 percent reduction in net claims incurred to offset a 6.9 percent increase in operating expenses in 2001. The largest increase in operating expenses occurred in the personal accident class of insurance business.

Over the last three years, whereas operating expenses have increased slightly, net earned premiums leveled off in 2001 from a sharper increase in 2000, while net claims incurred have been decreasing.

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<sup>7</sup> The underwriting profitability of the industry is calculated by dividing the **difference** between net earned premium (NEP) and the sum of net claims incurred (NCI) and operating expenses (OP) **by** net earned premiums.



In 2001, with the exception of the personal accident class of business, all other classes of general insurance reported underwriting profits. This is reflected in the industry underwriting result of 7.6 percent. The Pecuniary Loss and Marine, Aviation and Transport classes of insurance reported the highest profitability ratios while the Motor and Liability classes recorded the lowest percentages.

#### Underwriting Profits by Class 2000 – 2001

Class	Claims (%)		Expenses (%)		Combined (%)		Profit/Loss (%)	
	2001	2000	2001	2000	2001	2000	2001	2000
Liability	54	97	41	49	95	146	5	-46
Marine, Aviation and Transport	-1	31	40	45	39	76	61	24
Motor	58	57	40	35	98	92	2	8
Pecuniary Loss	-31	31	69	31	38	62	62	38
Personal Accident	68	58	32	27	100	85	0	15
Property	1	47	54	80	55	127	45	-27

## **Outlook**

Small states continue to face the challenges of growth and development, particularly within the context of the weak performance of the traditional sectors of the economy in recent times.

Accordingly, development of the services sector has been identified as a key component in the economic development strategies of many countries. However, the increasing integration of the global economy now means that the clear distinction between banking and insurance is rapidly changing.

These developments have serious implications for regulatory agencies as they seek to develop new regulatory tools. With the blurring of lines and the demands for wider choices by consumers, insurance companies have to deal with the greater levels of competition from banks and other financial entities.

Although liberalization of trade and services will lead to increased competition, it also offers several opportunities for investment and expansion into other markets. Experts agree that there is tremendous opportunity for channel diversification. Insurance practitioners are expected to reengineer their operations to cope with the challenges of the day as the industry is expected to continue its role as a major contributor to the financial services sector.

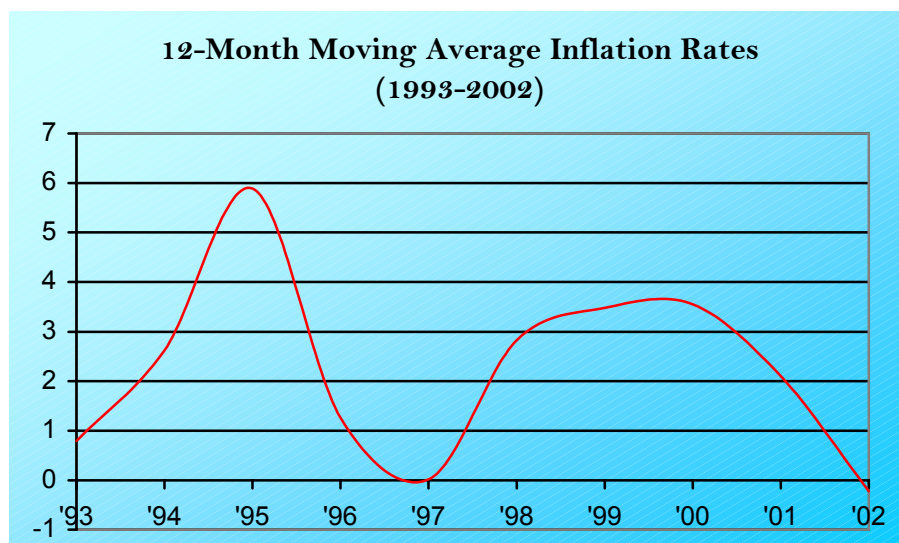
# CHAPTER THREE

## Prices

Influenced by marginal growth in real economic activity in 2002, St. Lucia experienced slight deflation as consumer prices were estimated to have declined by 0.2 percent, (the lowest level in decades) following inflation of 2.1 percent last year.

In keeping with the pronounced deterioration in global economic performance, inflation in St. Lucia's major international trading partners was subdued with the United States, Japan and the

United Kingdom recording rates of 1.6 percent, -0.9 percent and 2.9 percent respectively. Similarly, regional economies recorded relatively low inflation rates of zero percent and 4.1 percent in Barbados and Trinidad & Tobago respectively. Accordingly, imported inflation, which



filters through to domestic prices, was at a minimum due to falling import prices.

Inflation, as measured by the percentage change in the twelve-month moving average of the Consumer Price Index (CPI) remained relatively unchanged, moving from 170.4 in 2001 to 170.1 in the review period.

On the domestic level, inflationary pressures were muted due to a confluence of factors. These include the absence of capacity pressures, weak domestic demand and wage restraint both in the public and private sectors.

Although not significant to overall inflation, the increase in the *transport & communications* index generated the most upward pressure on average prices as the index firmed up to 184.0 from 177.7 last year. The up trend in medical costs caused the *medical care & health* index to advance by 6 percent to 238.8 while less significant increases were recorded in the *beverage & tobacco* (2.6 percent) and *miscellaneous* (0.9 percent) indexes. However, these upward movements were overshadowed by the declines in some components of the CPI, particularly the heavily weighted *food* index. On average, the index of food prices dipped by 1.2 percent to 173.4 propelling the overall decline in the CPI. Downward pressure on the general price level also emanated from price discounting in some sectors.

The *fuel & light* index remained fairly stable in the period, particularly its fuel component, owing to government's continued fiscal policy of maintaining fixed fuel prices to consumers. Electricity costs were fairly flat on average in 2002, reflecting the little change in average world prices in 2002 compared with the previous year.

There were negligible price movements in the other components of CPI, such as *clothing & footwear* (0.04 percent), *housing* (-0.1 percent), *recreation* (-0.2 percent).

## *Outlook*

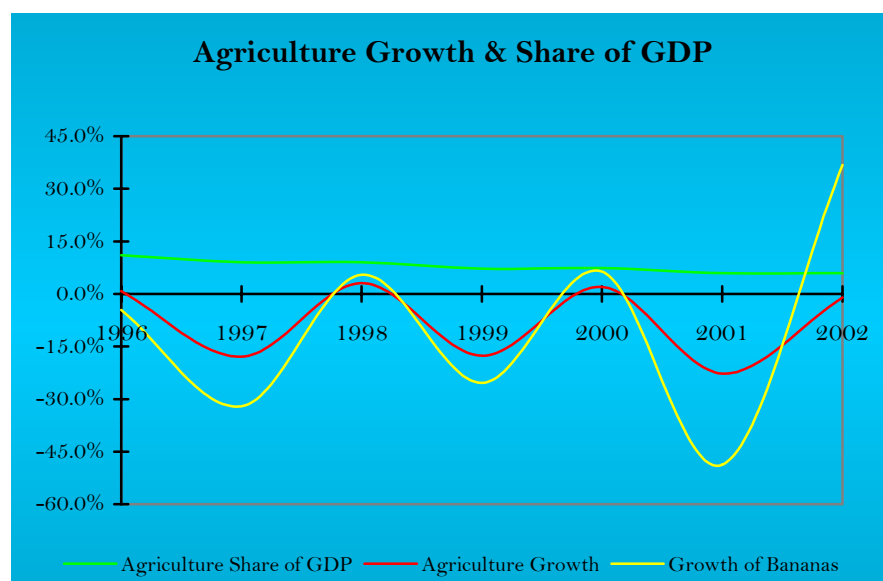
Inflation will be influenced by developments in the geopolitical environment and the movements in world oil prices. Given the prevailing uncertainty in the international environment due to the effects of a US-led war on Iraq, oil prices are expected to increase. In the event of war, oil prices could be sustained well above the \$30/barrel mark if oil supplies are disrupted for a protracted period. This could then trigger off a round of increases in most other prices and thereby exert considerable inflationary pressure on the local economy. However, it is anticipated that these price pressures will be tempered by continued weak global and domestic demand in the near term.

# CHAPTER FOUR

## SECTORAL DEVELOPMENTS

### Agriculture

The performance of the agriculture sector has for the previous five years been characterised by fluctuating growth accompanied by the sector's declining relative importance in St. Lucia's economy. During 2002, value added in the economy by agricultural production continued to contract, albeit at a decreased rate of 1

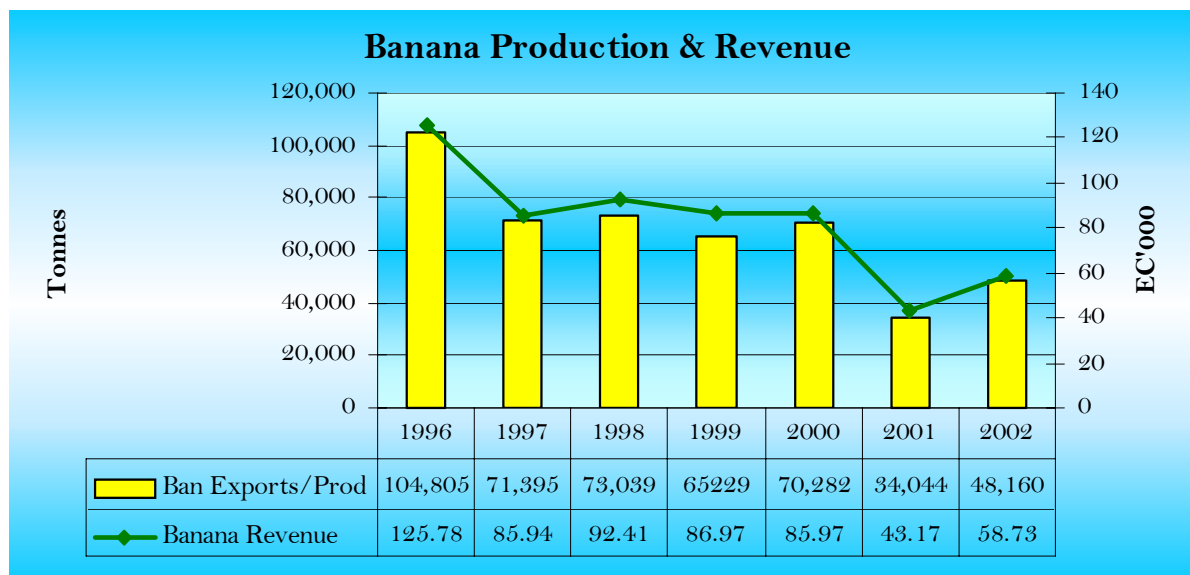


percent. This follows a contraction of 22.6 percent during 2001. This rebound can be attributed largely to growth of 36.7 percent in value added in the banana sub-sector. Value added by the other sub-sectors of agriculture contracted with the exception of livestock, which expanded for the third consecutive year by 5.0 percent.

### *Bananas*

#### *Output*

Banana production and exports totalled 48,160 tonnes in 2002. This figure which is the second lowest in the recent recorded history of the sector, represents a 41.5 percent recovery over the unprecedentedly low level attained for the same period last year, when output was recorded at 34,044 tonnes. While this slight turnaround in output is encouraging, it is still 31.5 per cent less than the level attained in 2000. The pattern of output started in a manner similar to that of last year with a slight improvement of 4.3 percent by the end of the first quarter. Thereafter output continued on a divergent path resulting in a 35 percent increase by the end of the first half and a 50.2 percent



increase by the third quarter. However, the rate of growth of output fell significantly in the fourth quarter when 9,830 tonnes (the lowest for the year) was exported albeit a 15 percent increase over the corresponding period in 2001. This has been attributed to the destruction wrought on the industry from the passage of tropical storm Lilly.

A number of reasons have been advanced for the rebound in the period's output. Topping the list is the more hospitable weather (in terms of rainfall and hence soil moisture) compared to the drought conditions over a significant part of the first half of last year. Another contributing factor is the apparent increase in grower confidence from the impact and *settling effects* of the restructuring initiatives in the industry. The temporary removal of the uncertainty regarding the international marketing arrangements for the industry and the associated grace period until 2005 have also provided some encouragement to farmers.

However, given the much reduced production from a lower farmer base, output is not likely to rebound to the level attained in the early 1990s. Some industry officials posit that the levels of fertiliser and other agronomic inputs have fallen over the period under review, partly on account of the closure of a main producer of fertiliser and as a consequence of the changes in the procurement arrangements involving direct as opposed to deferred payment arrangements. Equally, the lower levels of revenue from banana production due to depressed and downward trending prices in the last few years have meant that fewer resources can be allocated to inputs. In addition, the reduced

share of the U.K. market held by the Windwards has constrained WIBDECO's marketing efforts and thereby limited expansion of banana output.

Meanwhile, output for the Windward Islands as a whole increased by 19.4 percent to 98,893 tonnes in 2002. St. Lucia's share of this amount dipped slightly below its trend of over 50 percent to 48.7 percent, followed by St. Vincent and the Grenadines with 33.6 percent. It must be noted however, that following the paltry performance in output across the sub-region in 2001 St. Lucia's recovery was most pronounced at 41.5 percent compared to a modest improvement of 9 percent in St. Vincent and the Grenadines and declines of 3.4 percent and 10.5 percent registered in Dominica and Grenada respectively.

### ***Market conditions***

Over the review period there has been some significant changes in the way in which the banana trade is conducted in terms of the pricing and payment arrangements. In an effort to bring a measure of stability in the supply pattern of bananas, WIBDECO implemented the *accept/reject* system. This system, which was implemented early in the year in St. Lucia, was already in effect in St. Vincent and Dominica. It is based on firm or pre-determined prices quoted to farmers in US dollars independent of the existing exchange rate of the Pound Sterling. In so doing WIBDECO has undertaken to accept exposure to the exchange risk emanating from adverse movements in the pound as the latter floats against the US and E.C. dollars.

Importantly, there has been a steady shift in the approach to marketing Windward fruit towards focussing on the supermarket niche with Tesco, Marks & Spencer, Whitrose and Sainsbury as the main multiples, as opposed to the less lucrative wholesale market. As a result, bananas are now broken down into 21 different pack types so as to cater to the specific demands of these supermarket chains. The packs are largely based on quality and other fruit attributes, such as length and size.

Feedback from the UK indicate that there is still some concern regarding the poor quality of some of the fruit being received. As a result, WIBDECO has sought to streamline the producer base by targeting a specific set of growers who operate in the so-called agro-ecological zones (AEZS) who



have or demonstrate the capacity to produce at the required level.

Under the current marketing arrangements revenue to the local banana industry for the 2002 was an estimated \$58.73 million. This represents a 42.7 percent improvement over the figures recorded for previous year. In the absence of FOT prices this implies that the industry has earned about \$1200 per tonne, approximately \$22.22 per box or about £6.4/box. Based on the fluctuation of the pound between EC\$3.5 and EC\$4.4, this translates to a general reduction in per unit prices paid to farmers.

### *Major Developments*

Perhaps the most significant of the many developments impacting on the local banana industry over the year in review was the establishment and commissioning of the *Banana Emergency Recovery Unit (BERU)*. This full-time unit is staffed by purposefully selected individuals with specific skills and competencies deemed necessary to bring technical and strategic management to the industry. The work of the Unit is to oversee the implementation of the Banana Emergency Action Programme. This involves, *inter-alia*, guiding the re-structuring process, ensuring the implementation of its initiatives in a manner consistent with the goals and objectives of the industry, the creation of a market-driven as apposed to a production-led industry and the development of a new attitude to banana production through growers with the required business acumen for survival in the post-2005 *tariff-only* international market.

The establishment of the BERU follows the introduction of a number of other structural changes to banana production in St. Lucia. Foremost in this regard is the commissioning of the Inland Reception Distribution Centres (IRDCs)<sup>8</sup>, strategically located in Odsan, La Caye and Vieux Fort, during the first quarter of 2002.

Over the review period, there was a slight shift in the approach and emphasis of WIBDECO towards what is called *average utilisation scores*. This quality related indicator gives the percentage of a consignment of fruit that is deemed market-ready. Under this system any score below 80

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<sup>8</sup>An initiative which came out of the Cargill Report as requirement for successful diversification in the agricultural sector.

percent is considered poor given that as much of 20 percent of the fruit would have to be discarded. This system forces purchasing companies and farmers to better forecast production levels in each period at the required quality level and to deliver as committed or face losses associated with rejection.

Meanwhile, civil works started on a mini-dam/reservoir intended to provide off-farm irrigation to farms in the Cul-de-Sac area. This is part of a wider programme of irrigation and drainage infrastructure being financed by Government to aid the output recovery and quality maintenance efforts.

As part of the region-wide re-structuring process, work commenced on an organic banana project in Grenada where a first shipment to the UK market is expected by January 2003. Similar work but at a less advanced stage is also on the way in St. Lucia's Mabouya Valley where the tissue culture farms have been established.

The banana industry in Dominica has been going through some turbulent times which has contributed to changes in the sales and purchasing arrangements. As a consequence the Dominica Banana Marketing Co-operation (DBMC) was replaced by the privatised Dominica Banana Producers Limited (DBP).

A major challenge facing the industry is the requirement on the part of the multiples for EUREP-GAP certification from suppliers of bananas by mid-2003. This system in its pure form has over 200 controls points some of which are largely unattainable by local/regional farmers. As a result, a regional initiative has begun to develop in conjunction with the local Bureau of Standards a Caribbean variant of this standard which is both benchmarked against EUREP-GAP and mutually acceptable.

The enactment of the Banana Industry Act represented yet another rung in the restructuring efforts in the sector.

## *Outlook*

Given current trends, which point to a recovery in output, it is anticipated that there will be a corresponding increase in the level of confidence among industry participants at least for the not too distant future. Together with improved weather conditions, confidence is expected to be propped up the implementation of much anticipated measures to revitalise the industry. Some of these measures include the construction of reservoirs at strategic locations, drainage infrastructure, off-farm irrigation networks and the rehabilitation of acres of land deemed unsuitable for cultivation due to soil fatigue and high lime content.

Additionally, a major replanting programme using imported tissue culture varieties is expected to begin in St. Lucia in the near future where an estimated 300 acres of land will be cultivated in the first instance. The programme is expected to continue until 1500 acres of land is so cultivated.

However, the new demands regarding the EUREP-GAP standards, which have been placed on the local and regional industry, are expected to engender increased apprehension in the industry. This is due to the high cost of becoming so compliant and certified as well as the fairly stringent nature of these requirements.

Despite these challenges it is anticipated that the combined effects of these initiatives, if implemented successfully, will allow the industry to adequately endure the rigours that will characterise the future banana market.

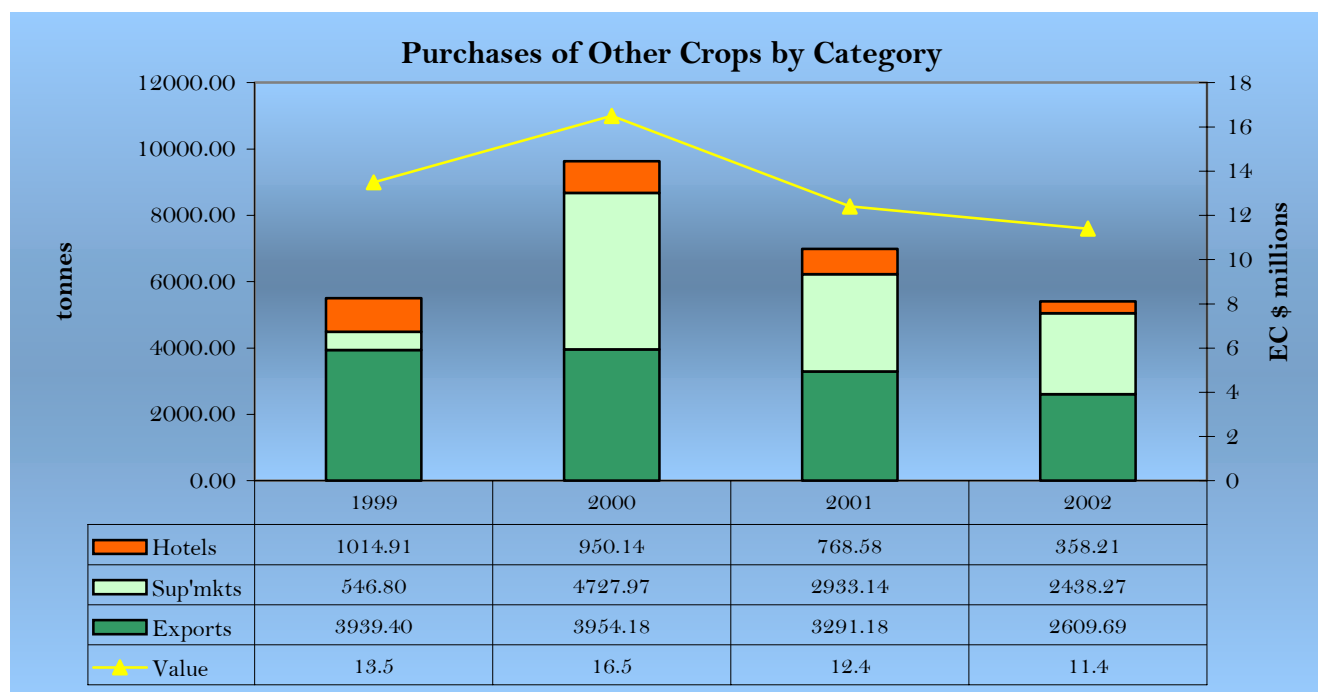
## *Non Traditional Crops*

Preliminary data indicate that growth within this sub-sector was hindered by the continued economic fragility. The volume of total purchases of non traditional crops continued to decline in 2002 by 24.0 percent while the corresponding value of total output<sup>9</sup> declined by 8.8 percent. The volume of purchases declined by 46 percent to 5,306.07 tonnes which were valued at \$11.4 million, down from \$12.4 million in 2001.

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<sup>9</sup>Purchases by local supermarkets, hotels, the SLMB and exports

The cause of this decline in production was a further contraction in the value domestic demand<sup>10</sup>, by 26.0 percent to \$5.9 million. The volume purchased domestically fell by 24.1 percent to 2,796.5 tonnes. Demand for traditional crops by supermarkets declined by 15.5 percent from to 2,438.3 tonnes while spending on non-traditional crops also contracted from \$5.5 million to \$4.6



million in 2002.

Purchases by the hotel sector during 2002 fell by 19.1 percent to \$1.2 million while the volume of purchases declined by 28.7 percent to 358.2 tonnes. Extra-regional developments have impacted negatively on purchases by the hotel sector. Two years prior to 2002, the volume of purchases were approximately 2.7 times greater than 2002. This is in keeping with closures of three hotels, the largest of which changed ownership. In addition there was lower hotel occupancy during 2002.

Preliminary data indicate that the volume of exports declined by 20.7 percent to 2,609.7 tonnes during 2002. Nonetheless the value of crops exported rose by 11.1 percent to \$5.51 million. This reduction in the volume of exports resulted from declines in the exports of soursop, mango, green bananas, oranges which declined 63.4 percent, 28.0 percent, 65.3 percent 56.1 percent respectively.

<sup>10</sup> Purchases by local supermarkets, hotels, the SLMB

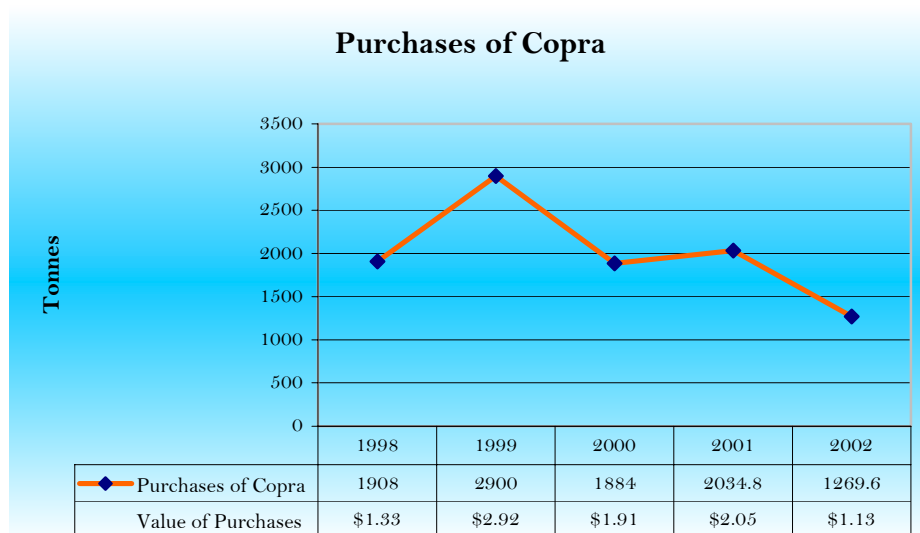
By contrast there were also significant increases in the volume of export of other items, in particular grapefruit, pineapple, breadfruit sweet potato and avocado.

## *Outlook*

The short-term growth of this sector is determined by the strength of domestic demand. It is not anticipated that demand by the hotel sector will be significantly higher than the previous year given the current weakness of the tourism sector. This situation also holds true for demand by the supermarkets. The weakness of external economies is also expected to impact on the exportation of produce. Notwithstanding, the St. Lucia Marketing Board has signed agreements with farmers to purchase crops such as cabbage, tomatoes, pumpkin, watermelon, antelope, dasheen and honeydew and growth is expected to continue in the hot pepper market.

## *Copra*

The main market for copra in St. Lucia continues to be the St. Lucia Coconut Growers Association (SLCGA), which purchases copra for use in the manufacture of coconut oil and other semi-processed bi-products used in the manufacture of other goods.



During 2002 the purchases of copra by the SLCGA declined to the lowest level since 1998 with the purchase of 1269.6 tonnes. This level of purchases represented a 37.6 percent decline when compared with 2001, and was the result of a combination of two factors. Firstly, since this crop is often used as a means of supplementing incomes when banana production is low, the rebound in production bananas suggests that fewer resources were devoted to the production of copra.

Secondly, the manufacture of goods in which copra and its derivatives are used as inputs declined during 2002.

### ***Fisheries***

After registering an increase in production in 2001, landings by the fisheries sector declined by 18.4 percent to 1,604.0 tonnes with an ex-vessel value of **\$17.0 million**, a decrease of \$5.3 million. Vieux Fort and Dennery continued to be the *major landing sites* with 22.6 percent and 20.2 percent of total landings respectively. Total landings recorded at all major sites contracted with Castries and Gros Islet recording the largest declines in landings of 29.6 and 13.4 percent, respectively.

#### **Major Fish Landing Sites**

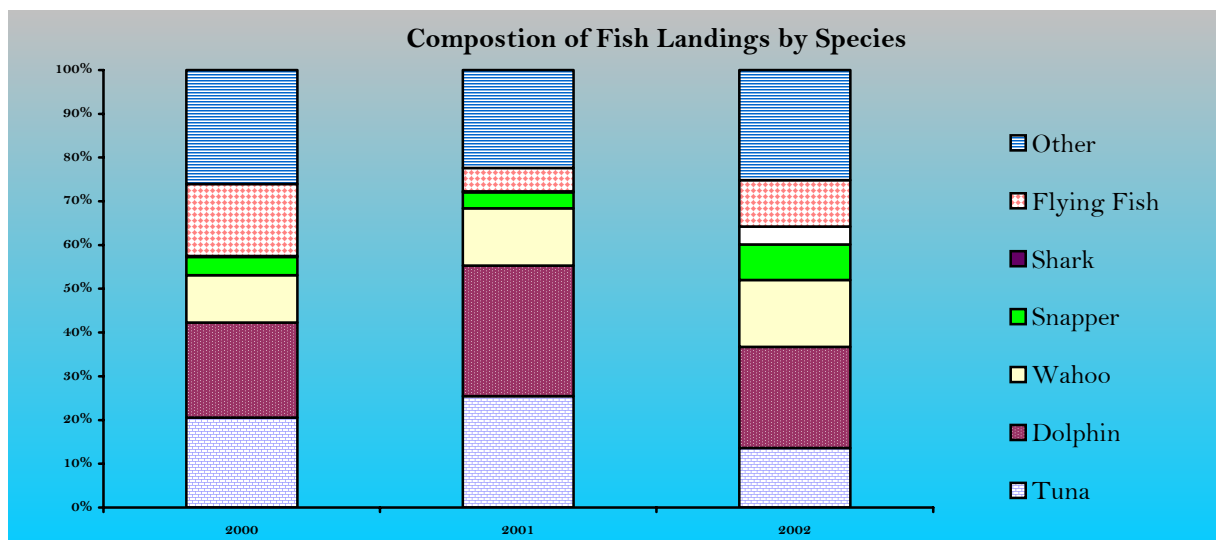
<b>Major Sites</b>	<b>2000</b>	<b>% of Total</b>	<b>2001</b>	<b>% of Total</b>	<b>2002</b>	<b>% of Total</b>	<b>Growth (01/02)</b>
Choiseul	238.2	12.8	243.2	12.4	156.5	9.8	-0.4
Dennery	294.6	15.8	324.5	16.5	323.4	20.2	-0.3
Gros Islet	143.3	7.7	236.5	12.0	204.9	12.8	-13.4
Castries	124.2	6.7	127.1	6.5	89.5	5.6	-29.6
Vieux Fort	487.9	26.2	399.0	20.3	363.3	22.6	-8.9
<b>Total</b>	<b>1859.3</b>		<b>1966.7</b>		<b>1604.0</b>		<b>-18.4</b>

A review of *catch by species* indicates that there were declines in catches of tuna (45.8 percent), dolphin (12.7 percent) and flying fish (47.4 percent). Nevertheless, there were considerable increases in the volume of shark (>100 percent) snapper (61.4 percent), and lobster (60.7 percent).

There were also significant shifts in catch composition. Whereas in 2001, dolphin, tuna and wahoo/kingfish accounted for 29.8, 25.5 and 13.1 percent of total volume respectively, these species accounted for 21.7, 20.6 and 10.9 percent respectively of species caught during 2002. Changes seen in the catch composition have been attributed to shifts in the oceanic patterns during

2002 that impacted on the population size of large *pelagica* such as dolphin and tuna, which have a greater monetary value.

During 2002 the number of persons employed in the fisheries sector increased by 23 to 2082, 60 percent of whom were full time fishers. The number of vessels registered increased by 28 to 1083. In keeping with efforts to encourage modernisation of the fishing fleet, the number of canoes



registered decreased by 11 to 363 vessels while to number of pirogues increased by 39 to 551.

## *Outlook*

Additional investment in the fisheries sector is expected with the construction of two fish landing complexes in Soufriere and Choiseul. Exports of fish in small quantities have commenced and this area represents potential for further growth.

## *Livestock*

Accurate assessment of the performance of this sub sector continues to be difficult given the paucity of accurate data. However, preliminary estimates indicate that the livestock sub-sector grew by 10 percent during the review period.

Subsequent to two consecutive years of decline, milk production in 2002 rose by 14 percent to 175,002 litres with a value of \$550,527.

During the review period, 329,390 birds yielding 488.87 tonnes of chicken were slaughtered. During the same period 6,730.3 tonnes of chicken were imported, an increase of 16.9 percent. These figures indicate that in spite of the guaranteed market<sup>11</sup>, poultry farmers were able to meet the needs of only half of the market. During 2002 there were 773,198 dozen eggs produced<sup>12</sup> with all indicators showing that egg production is adequate to satisfy domestic demand.

During 2002 honey production decreased by 12.5 percent to 15,316 gallons valued at \$1.1 million. Nonetheless, this emerging industry continues to recover from the effects of the honey bee mite, *varoa jacobsoni*. The major challenge currently facing the expansion of this potentially lucrative industry is market penetration both locally and regionally.

Progress by the SLREP programme together with the Ministry of Agriculture Forestry & Fisheries (MAFF) continued on the production and marketing of rabbits.

## *Outlook*

The agriculture sector appears to be poised for further expansion during 2003 as efforts by the Ministry of Agriculture and the SLREP program begin to bear fruit. Breeding stock continues to be infused into the local stock through the various schemes targeted and households who are resource poor or are headed by females who could not otherwise afford to improve the quality of their stock.

Efforts to increase the scale of production of poultry farmers continue to show progress. During 2003 the average production capacity of such farms is expected to continue to increase. Additionally, Government has developed a farm action plan for poultry farmers who, it is estimated, have to capacity to increase productivity threefold.

Nevertheless, issues such as irrigation of grazing land and the need for international standardisation of local meat still hamper production from this sector.

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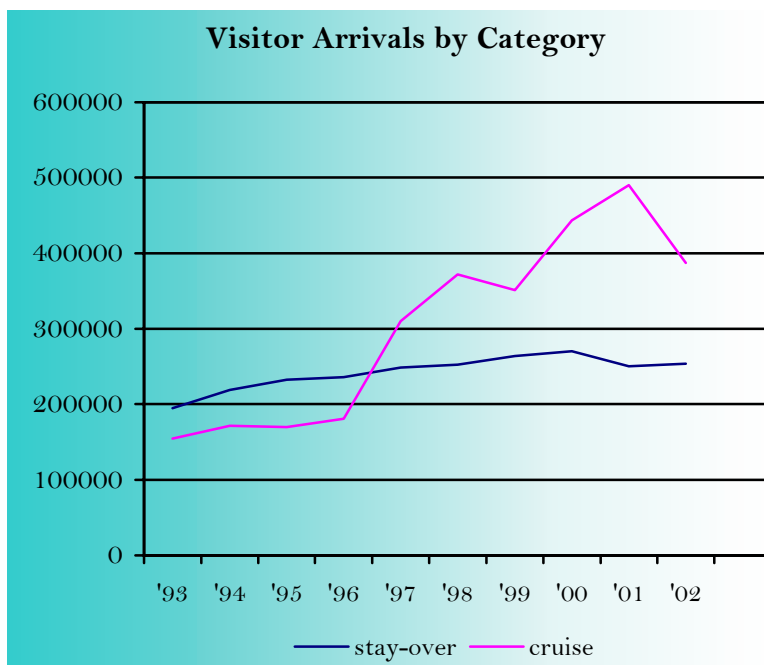
<sup>11</sup>20 percent of domestic demand for local producers.

<sup>12</sup> Data only available for April to December



# Tourism

Against a backdrop of weak global demand for travel, data on arrivals suggest that the tourism sector began to show some signs of recovery over the sharp downturn experienced last year. Preliminary indications are that real tourism output, as measured by value added in the hotels and restaurants sub-sectors, contracted by 0.6 percent in 2002, after declining by 10.6 percent in 2001. However, tourism continued to contribute significantly to the economy, accounting for 12.5 percent of total GDP, the largest by any sector.



The performance of the stay-over segment of the tourism sector largely reflected the health of the global economy, particularly that of the United States, as it gradually recovered from the effects of the 9/11 attacks. Stay-over tourist arrivals inched up by 1.3 percent to 253,463. This reflected the combined effects of a weak first quarter performance and stronger arrivals in the rest of 2002.

This slightly improved performance was not accompanied by a proportionate increase in tourist revenue. Tourist expenditure further contracted by 9.8 percent to \$567.35 million in 2002, after falling to \$628.85 million in 2001. This was partly on account of the sharp drop in cruise expenditure due to significantly reduced cruise arrivals. The drop in tourism receipts was also attributed to the post 9/11 hotel rate discounting that occurred in the winter season when rates are usually at their peak.

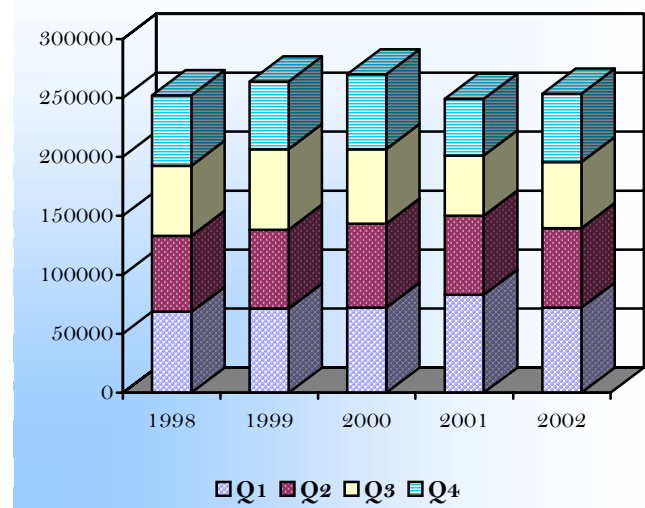
There was a continued lull in investment and construction-related activity in the hotel industry in 2002. Little progress was realised on new and existing projects, with the exception of ongoing expansion works at a major hotel on the west coast. Other developments in the sector included the sale and subsequent conversion of the Hyatt Regency Hotel to an all-inclusive Sandals Grande Resort & Spa.

### *Stay-over Arrivals*

Following the unprecedented 7.3 percent slump last year, there was a 1.3 percent rebound in arrivals to 253,463, just over its 1998 level. The comparatively sharp decline recorded in the first quarter was more than offset by strong increases in the third and fourth quarters. This was the result of the waning of the lagged effects of the 9/11 terrorists attacks on demand for travel coupled with generally improved economic conditions. This boost in arrivals was also aided by more aggressive marketing in key

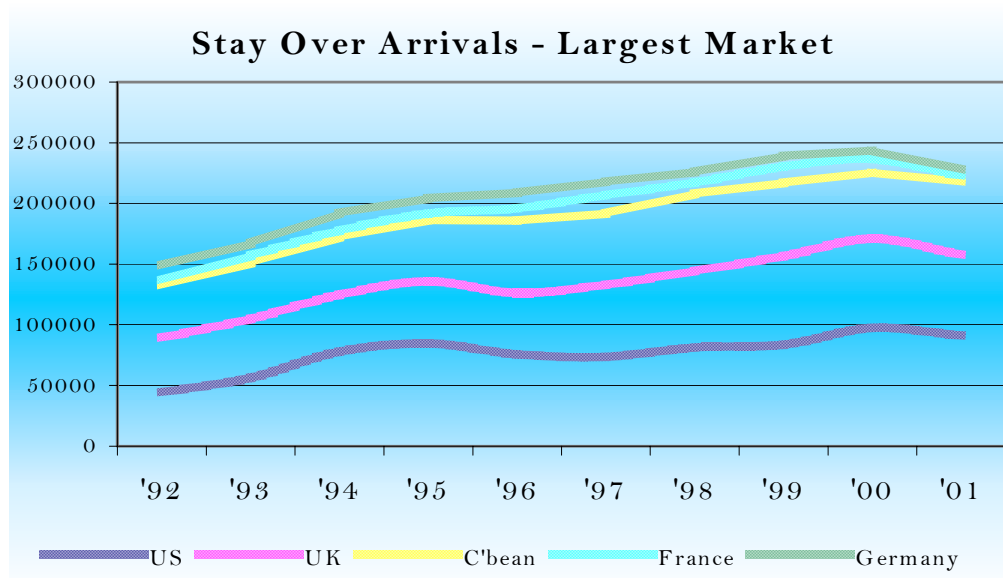
markets. Notwithstanding, price competition from other destinations, including regional ones, attracted more visitors from the major source markets.

**Quarterly Stay-Over Arrivals**



Arrivals from the United States continued to dominate and accounted for 37.1 percent of St. Lucia's stay-over tourism market. American arrivals increased modestly by 3.1 percent to 94,044 from last year, but were 3.6 percent short of peak arrivals in 2000. Second half arrivals out of the United States were 28 percent higher than that of 2001. Enhanced market visibility in conjunction with additional airlift (introduction of US Airways, resumption of GMV charter out of Boston, new Milwaukee/Detroit charter) contributed to this positive out turn, despite the slow US economic recovery.

The European market performed sluggishly as arrivals contracted by 7.2 percent due to a

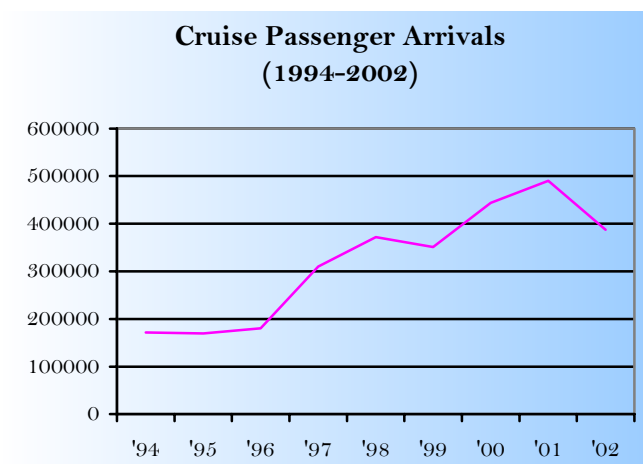


confluence of factors. The loss of chartered air services out of Europe (United Kingdom and Germany) and unfavourable economic conditions neutralised the effects of increased marketing efforts to stimulate demand for travel to St. Lucia. Instability in the geopolitical environment may have impacted on the long haul travel from that region. In addition, in the second quarter, some European tourists may have diverted their travel to Asia where the Soccer World Cup was being hosted. The number of visitors from the United Kingdom, St. Lucia's third largest source market, continued to slide, falling by 5.6 percent to 63,277. Following recent trend, French arrivals dropped to 3,405 in 2002 from 5,091 previously. This weak performance was caused, to some extent, by the closure of the Club Med Resort, which specifically targeted French tourists. Similarly, arrivals out of Germany, constrained by a protracted situation of inadequate airlift and promotions, fell by 18.5 percent to 3,929.

Despite the overall relatively flat performance for the stay-over segment of the tourism market, regional arrivals reached a peak of 66,409 in 2002. The Caribbean market turned in the strongest growth in arrivals of 8.8 percent, occasioned by events-tourism (International cricket and the Jazz Festival) and an intensified regional (summer) marketing campaign. Notwithstanding its potential for growth, this market offers sub-optimal opportunities for value added in terms of total

expenditure. However, it contributes significantly to the sustenance of small properties, which represents local ownership and investment in the tourism sector.

The increased resilience and economic momentum of Canada's economy (signalled by increased real personal income and ongoing strength in consumer spending), contributed to an 18.4 percent



increase in arrivals to 12, 927 from this market. The resumption of an air service out of Canada augured well for the performance of this market.

### *Cruise Tourism*

In the review year, cruise arrivals slumped by 21 percent primarily on account of a dramatic decline in ship calls to 245 from 378 due to reduced demand. Arrivals fell

consistently throughout the year with sharp drops in April, July, August and November. Cruise arrivals totalled 387,180 in 2002, slowing from more robust gains of the past and below the 500,000 mark expected. This was a result of adjustments in the itineraries of cruise companies, which sought to minimise losses in a global environment of economic uncertainty.

### *Outlook*

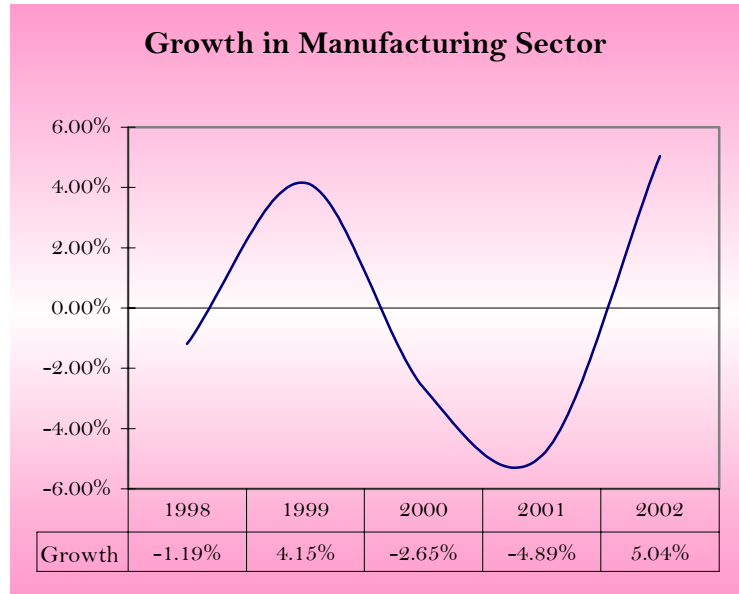
Given the gradual rebound in the second half of 2001, the tourism sector is expected to advance on this recovery path, barring any adverse external shocks and their attendant downside effects. However, the outbreak of the US/Iraqi war presents the greatest threat to the prospects of the tourism industry world-wide. With a fragile world economic outlook and increasing anxieties over travel due to a heightened terror alert, demand for travel is expected to soften in the short run.

Consumer spending and travel from the United States, will be adversely affected by the war amidst an increasingly uncertain geopolitical climate. In such an environment of economic instability, the impact on tourism in St. Lucia and the wider Caribbean remains uncertain, beyond the anticipated initial fall-off in arrivals, particularly from the United States. Arrivals from the international

markets would then depend to some extent on consumer assessment of risk of travel to St. Lucia. While an upswing in the tourism sector is expected to be more distant, the overall impact of the war will be determined by the resumption of geopolitical stability. This therefore underscores the importance of shrewd marketing in mitigating the full blown downside effects of the war by exploiting any possible diversion of travel to the region.

## Manufacturing

Subsequent to two consecutive years of decline, the manufacturing sector experienced growth during 2002. The sector expanded by 5.0 percent in sharp contrast to a contraction of 4.98 percent in 2001 and 2.65 in 2000. As a result, the contribution of this sector to Gross Domestic Product increased to 6.3 percent, the largest contribution by this sector since 1998.



Growth and development in the manufacturing sector continues to be constrained by domestic factors such as diseconomies of scale, low productivity, low level of skilled labour and high cost of production. External factors such as increasing pressure to liberalise trade regimes and the creation of trading blocs whose members have preferential access to major markets such as the United States, have also placed pressure on the manufacturing sector. This has been the case particularly with the textile and apparel sector, which has seen some firms exit the industry in St. Lucia for destinations such as the Dominican Republic and Mexico which provide lower cost of labour and access to the United States market.

Consequently the Government has been pursuing an industrial policy for St. Lucia which focuses on six key issues:

- Investment promotion and facilitation;
- Development of the Micro and Small Enterprise Sector;
- Improved access to finance for businesses;
- Export Development;
- Human resource development and

- Improving technology, productivity and competitiveness.

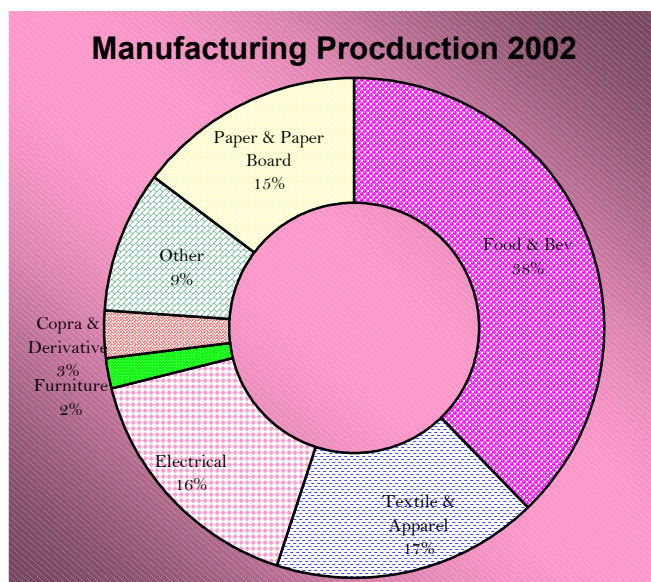
In addition to the formulation of a medium to long term plan, there have been initiatives to alleviate the problems encountered by the industry by targeting the microeconomic fundamentals that cause weaknesses within this sector. These initiatives are aimed at reducing the cost of purchasing raw materials, providing training to improve the management of the industry at the level of the firm and providing skills training that is specific to the production of a particular class of goods. In addition, the Bureau of Standards continues to establish and enforce quality standards for domestic manufactures, in a bid to improve the quality and competitiveness of domestically produced goods.

Beyond the progress made this year towards effective medium and long term planning for the manufacturing sector, Government continues to provide fiscal incentives to the sector. During 2002, assistance granted to this sector under the Fiscal Incentives Act was estimated at \$22.1 million.

## *Production*

In 2002 total production<sup>13</sup> by the manufacturing sector increased by 13.4 percent to \$145.3 million. This was due to increases in the production of food, beverages, electrical products, furniture and articles of corrugated paper and paperboard.

In line with the increase in production, credit granted to the manufacturing sector by commercial banks increased by 8.2 percent to \$56.9 million.



<sup>13</sup> The dollar value of goods produced is used as the measure of manufacturing production given the heterogeneous nature of products manufactured.

## *Food & Beverages*

Food and Beverage production continued to be the largest segment of manufacturing production in St. Lucia and accounted for 44.4 percent of total manufacturing production in 2002. Manufacture of food and beverage items expanded considerably by 17.0 percent to \$59.7 million, an increase of \$8.7 million. During 2002, there were 23 companies in this sub sector employing 676 persons, 46 percent of whom were employed by the three largest beverage companies. During the review period, the main producers and exporters of food and beverage items made significant strides towards securing new markets by investing significantly in packing, retooling of the factories and training of workers. These investments were to secure and maintain the HAACP standards<sup>14</sup>, which afforded the producers broader access to the United States market and enhanced their ability to gain access to markets in other developed countries.

Despite strides made in gaining broader access to international markets, the majority of food and beverage items produced are currently consumed either domestically or regionally. However, sluggish regional economic conditions adversely impacted exports, with the export of beverages, in particular declining by 18 percent.

### Export of Food & Beverages

January-July

<i>Manufactured Item Exported</i>	2000	2001	2002	Growth (01-02)
Food	\$0.34	\$0.36	\$0.63	75.0%
Beverages	\$15.41	\$15.31	\$12.55	-18.0%
Food & Beverages	\$15.75	\$15.67	\$13.18	-15.9%

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<sup>14</sup>System established in the US for monitoring standards of food supply called Hazard Analysis & Critical Control Point.



## *Textile & Apparel*

Production in the Textile & Apparel sub sector fell from \$3.7 million to \$3.3 million during the review period. This was a contraction of 11.8 percent and marks the third consecutive year of decline in production from this sub sector. This has resulted in a decline in the contribution of this sub-sector to manufacturing production from 8 percent in 1998 to 2.4 percent in 2002.

There are currently 16 companies employing a total of 685 individuals. The three largest companies, which employ 72 percent of workers, are export oriented industries and therefore have been impacted severely by competition from areas with lower costs of production. Exports have been constrained within the context of NAFTA, which makes it difficult and costly to penetrate the United States market. These factors coupled with regional and world wide recession have caused a sharp contraction of 34.9 percent in exports from this sub sector.

### **Export of Wearing Apparel & Textiles**

Manufactured Item Exported	January-July			Growth (01-02)
	2000	2001	2002	
Wearing Apparel & Textiles	\$4.98	\$5.88	\$3.83	-34.9%

## *Paper and Paper Derivatives*

After three years in which production of these commodities contracted or showed marginal growth, there was expansion in production of 28.2 percent in 2002. Total production grew by 28.5 percent to \$21.2 million in 2002 accounting for 17.4 percent of total manufacturing production. This can be linked to a recovery in the production of bananas, the export of which requires the use of cardboard boxes.

### **Export of Articles of Paper & Paper Board**

Manufactured Item Exported	January-July			Growth (01-02)
	2000	2001	2002	
Articles of Paper & Paper Board	\$2.33	\$2.67	\$6.61	>100%

### *Electrical Products*

After contracting sharply in 2001, production of electrical products increased by 47.4 percent to \$25.8 million in 2002 and accounted for 19.1 percent of total manufacturing production. The firms in this sub-sector produce largely for the export market, primarily the United States and as such have suffered declining demand for their goods as the recession in the US continued. Nevertheless, there was a rebound in exports in the first half of 2002, from \$2.6 million to \$3.1 million. However, this was below the levels exported in 2000.

#### Export of Electrical Products

Manufactured Item Exported	January-July			
	2000	2001	2002	Growth (01-02)
Electrical Products	\$4.32	\$2.55	\$3.06	20.0%

### *Furniture*

Following two consecutive years of contraction, furniture production in 2002 increased by 39.7 percent to \$2.7 million. There are currently approximately 50 firms engaged in furniture production employing an estimated 225 persons.

Notwithstanding the recovery in production in 2002, growth in this industry continues to be encumbered by the high cost of domestic production. This results from the structure of the furniture industry, which consist of small firms that cannot enjoy economies of scale. Moreover, the pool of labour available is trained for carpentry, rather than furniture design and production. Despite the protection provided by import restrictions, it is actually less costly for retailers to import furniture than to source from domestic producers.

The export of furniture, mainly to the O.E.C.S. declined by \$0.11 million during 2002. This is in keeping with the slower economic growth region wide that has affected households' demand.

### Export of Furniture

January-July

Manufactured Item Exported	2000	2001	2002	Growth (01-02)
Furniture	\$0.23	\$0.33	\$0.22	-33.3%

### *Copra & Copra Derivatives*

The value of production of Copra and its derivatives during 2002 fell by almost one half to \$4.98 million. This resulted from declines in the production of copra, raw coconut oil, refined coconut oil and coconut meal of 46.4 percent, 79.8 percent, 21.3 percent and 47.9 percent respectively. This industry continues to face severe price competition for its regional markets and from producers who are able to supply crude or raw oil at a lower cost. Moreover, increased competition on the world market has caused the price of refined oil to fall from \$15.00 in 2000 to \$13.50 in 2002. Nevertheless exports of shortening, margarine, raw and refined oil expanded during 2002.

### Export of Copra Derivatives

January-December

Item Exported	1998	1999	2000	2001	2002	Growth (01-02)
Shortening	\$2,825	\$27,118	\$15,151.20	\$58,740.89	\$60,201.60	2.5%
Margarine	\$14,119	\$175,025	\$55,214.40	\$64,728.95	\$68,933.90	6.5%
Refined Oil	\$49,368	\$54,612	\$291,060.00	\$4,637.72	\$12,771.83	>100%
Raw Oil	\$1,047,941	\$1,436,697	\$141,887.38	\$1,211.00	\$207,496.77	>100%

### *Informatics*

The informatics subsector has been identified as an area of potential growth within the manufacturing sector. There are 5 firms producing a range of services, including inbound and outbound telesales and telemarketing, customer administration, customer retention, data capture

and conversion services. While no data on the value of output is currently available for analysis, available data indicate that these firms employ a total of 566 persons.

## *Outlook*

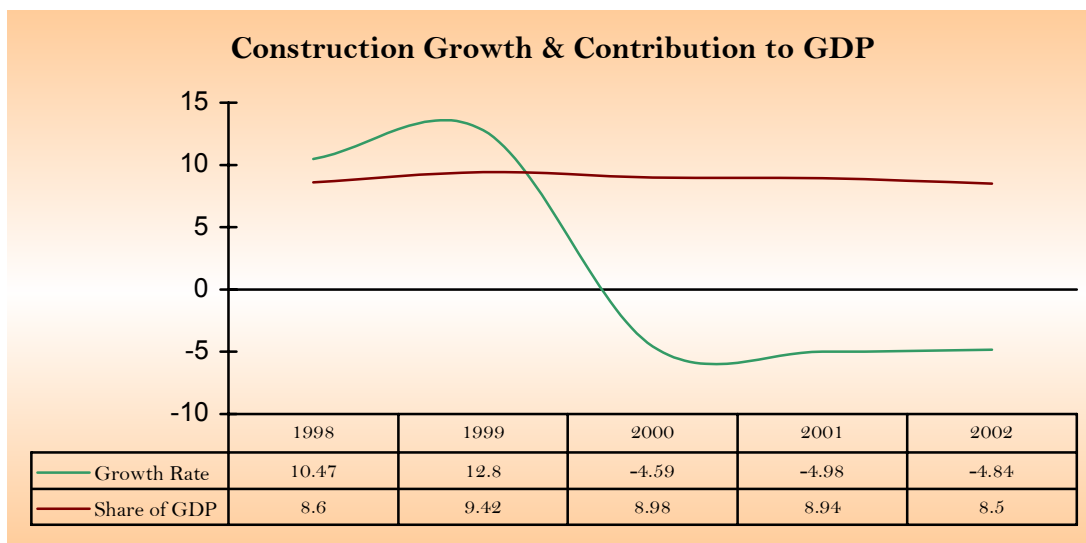
In the short run, continued expansion of manufacturing production is linked to economic recovery in the domestic, regional and international markets. Efforts by the largest segment of manufacturers, producers of food and beverage products, to penetrate new markets are expected to come to fruition during 2003. In addition, exports of alcoholic beverage products to the United Kingdom have already commenced and it is expected that there will be new lines of non-alcoholic beverages available on the domestic market. Food producers are also expected to expand exports to the United States.

In the medium term, Government aims to finalise its Industrial Policy, which will define the medium to long term strategy for facilitating growth and competitiveness within this sector. In addition, a bulk purchasing facility that will initially purchase raw materials for use in furniture manufacture will be established. The success of this pilot project will determine whether the initiative can be extended to other areas of manufacturing whose growth is constrained by a high input cost.

The furniture manufacturers are also expected to benefit from a training facility established in conjunction with the Sir Arthur Lewis Community College. This facility will be housed at the Union Industrial Estate and will be equipped to teach skills specific to furniture manufacturing. These projects will address some of the fundamental weaknesses within the manufacturing sector. However, investment in areas such as product testing, research and product development will be needed to facilitate further growth of the sector.

## Construction

Value added in the construction sector entered its third successive year of negative growth with a 4.84 percent decline in 2002, a marginal improvement on the previous year's decline of 4.98 percent. This performance of the sector follows double digit growth in 1998 and 1999 when the sector's contribution to GDP was boosted by major projects such as the construction of the Millennium Highway, the Castries Car Park, the headquarters of the Ministry of Transport & Communications and the Fisheries Complex in Vieux Fort. Accordingly, the sectors' share of GDP



has fallen steadily from 9.4 percent in 1999 to 8.5 percent in 2002. Given that construction activity has been a major stimulus to the St. Lucia economy, the continued weakness of the sector has impacted negatively on growth performance.

## *Public Sector*

Expenditure by the Public Sector on construction activities decreased by 7.2 percent from \$93.1 to approximately \$86.4 million during the review period. Construction expenditure by the Central Government is estimated to have increased by 17.1 percent and was recorded at approximately \$61.5 million while expenditure by Statutory Bodies was recorded at \$24.9 million, a contraction of 38.7 percent. It is useful for purposes of analysis to divide Public Sector construction activity (undertaken by the Central Government and Statutory Bodies) into economic and social infrastructure. Economic infrastructure refers to the basic physical facilities that foster or enable

economic growth, while social infrastructure refers to those physical structures necessary to develop and maintain the human resource base of St. Lucia, in conjunction with various social programmes.

### *Economic Infrastructure*

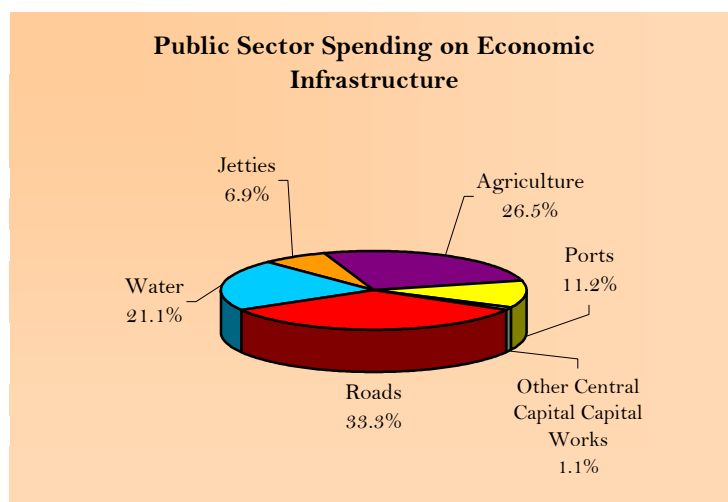
Expenditure on economic infrastructure in 2002 increased by 23.6 percent to \$46.6 million and accounted for 53.9 percent of Public Sector spending. The most significant areas into which Public Sector investment was channelled were roads, agricultural infrastructure, water infrastructure and port development which accounted for 33.3 percent, 26.5 percent, 21.1 percent and 11.2 percent of the total respectively.

Central Government expenditure on economic infrastructure amounted to \$39.1 million while that by statutory bodies was halved to \$7.5 million. The **Central Government** allocated its investment expenditure to the following areas:

#### *Roads*

In 2002 construction work on the road infrastructure, which involved the construction and rehabilitation of the road network, utilised \$15.5 million or 33.3 percent of spending on economic infrastructure. This represented an increase of \$2.2 million over the previous year and reflects the commencement of preliminary work on the Road Development Program

(RDP). This initial phase of the project involves the reconstruction of approximately 28 kilometres of primary road between Soufriere and Vieux Fort. In addition to construction and rehabilitation of the road network, some \$3.2 million was spent in the construction and rehabilitation of jetties along the coastline of Laborie and Canaries.



## *Water*

Central Government also allocated some of its resources to infrastructure designed to improve the water supply to the main population centres of Castries and Gros Islet. This was accomplished via continued work on the Northern Water Supply Improvement Project. The primary aim of this project is to upgrade the inadequate transmission capacity to the aforementioned areas. Cumulative expenditure on this project totalled an estimated \$8.7 million of which \$6.6 million was spent during the review period. Phase I of this project, which involved the replacement of the 14-inch pipeline that currently transmits and distributes water from Castries to the North with a pipeline dedicated solely to transmission, has been largely completed. Additionally, \$0.8 million was spent on the Rural Water Supply Program, the objective of which was to provide water supply to rural areas that were not serviced by the existing water grid.

## *Agricultural Infrastructure*

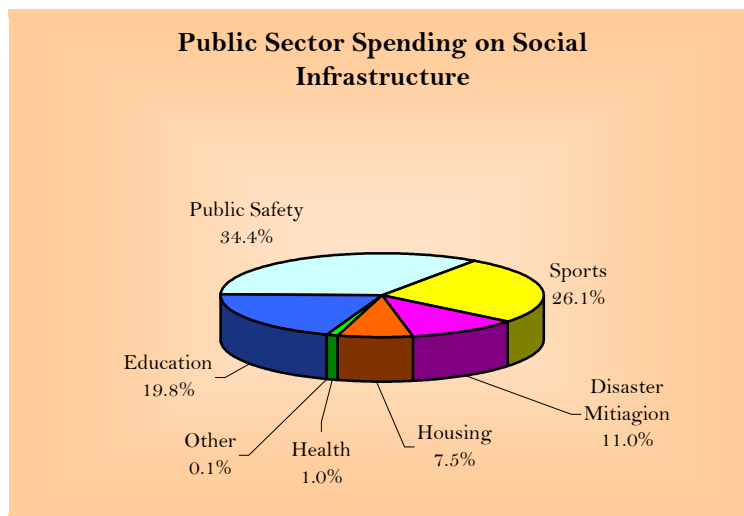
Spending on agricultural infrastructure accounted for the second largest share (28.0 percent) of that on economic infrastructure. This was due to continued investment in the burgeoning fisheries sector. During the review period an estimated \$12.3 million was invested in construction of two fish landing complexes in Choiseul and Soufriere.

## *Statutory Bodies*

Notable areas of construction expenditure by **Statutory Bodies** were in water and port infrastructure:

Capital expenditure on *water* infrastructure is undertaken by the Water and Sewerage Company (WASCO), the sole provider of potable water and sewerage facilities island-wide. In 2002, capital expenditure incurred on construction activity undertaken by WASCO decreased by 14.8 percent to \$2.3 million. The major projects for the year were the installation of water infrastructure at the Beausejour Cricket Ground and the National Stadium. Spending on these projects totalled \$1.4 million or approximately 61.7 percent of total capital expenditure by WASCO. In addition to these larger projects, approximately \$0.2 million was spent on smaller water supply projects in conjunction with the Poverty Reduction Fund in the communities of Doe Camel, La Ressource, Tent Vent and Fond Maiye in Vieux Fort and New Village and Morne Panache in Dennery.

The Saint Lucia Air and Seaports Authority (SLASPA), continued to carry out its mandate of managing *air and seaport* facilities on the island. The major project of the period continued to be the expansion of the duty free shopping plaza, La Place Carenege. Work also commenced on its animation centre, which features audio and video narration of St. Lucia's history and is expected to be the main attraction of the plaza. SLASPA also engaged in the improvement of the Breasting Dolphine at Port Castries and extending of restaurant and other facilities at the G.F.L. Charles and Hewanorra Airports. Expenditure on these capital projects totalled **\$5.2** million, \$2.1 million less than in 2001. Of the total, \$3.3 million or 63.5 percent was spent on the expansion of the duty free shopping plaza.



### ***Social Infrastructure***

During the review period, total public sector expenditure on social infrastructure was estimated at \$39.8 million. There were reductions in spending on social infrastructure by both central government and statutory bodies, the former by 19.9 percent to \$22.5 million and the latter by 35.3 percent to \$17.4 million. The most significant areas of social investment were public safety infrastructure, sporting infrastructure, education infrastructure and disaster mitigation. These areas accounted for 34.4 percent, 26.1 percent, 19.8 percent and 11.0 percent of all public sector expenditure respectively.

Spending on social infrastructure as a percentage of total Public Sector spending decreased from 59.1 percent to 46.1 percent in 2002. The primary reason for this decline in expenditure was the completion of major works at the Bordelais Correctional Facility in Dennery, the National Stadium and the Beausejour Cricket Ground.



The main areas of expenditure on social infrastructure by the Central Government during the review period were as follows:

### *Education*

During the period under review, \$7.9 million or 19.8 percent of expenditure on social infrastructure was spent on education. Of this amount, 72.2 percent or \$5.7 million was expended on the Basic Education Project. Construction work was undertaken on the Ciceron Technology Institute and the Union Primary School. The latter expected to be the largest primary school on the island when completed. Rehabilitation and extension work was also undertaken on the Delcer Combined, Bocage Secondary and Carmen Rene Memorial Primary schools.

### *Health*

Expenditure on **health** infrastructure fell from \$1.5 million to \$0.4 million in 2002 and consisted of maintenance of existing health facilities. The largest share of the expenditure, \$0.1 million, went to the maintenance of the island's primary health care facility, the Victoria Hospital.

### *Sport*

Expenditure on **sport** infrastructure tripled to \$3.0 million in 2002 and accounted for 26.1 percent of social expenditure. This expenditure consisted primarily of investment on existing sporting facilities including the National Stadium and Beausejour Cricket Ground, which together amounted to \$2.4 million. Work was also undertaken on the upgrading of multipurpose courts and the establishment and upgrading of playing fields.

### *Public Safety*

The largest portion of expenditure on social infrastructure, 34.4 percent was directed towards law enforcement and public safety. During the review period, \$6.7 million was spent on the Correctional Facility at Bordelais, Dennery. Work on the twelve custodial, administrative and utility buildings comprising the major building works have now been completed. The correctional facility is expected to house 400 inmates and will be formally opened early January 2003.

### *Disaster Mitigation*

Work continued on various projects to increase the level of St. Lucia's disaster preparedness<sup>15</sup>, minimise the cost of potential damage to infrastructure and decrease the potential for loss of human life. During 2002, approximately \$4.4 million was spent on the civil works components of the Disaster Mitigation Project, the O.E.C.S. Emergency & Disaster Management Project and the Black Mallet Emergency Response. Under the civil works component of the Disaster Mitigation Project, improvements to the Castries River wall was made and the re-configuration of the main river channel in East Vieux Fort was largely completed. The total cost of this is \$14.4 million, \$1.0 million of which was spent in the review period. The total cost of the civil works component of the O.E.C.S. Emergency & Disaster Management Project is approximately \$11.3 million, an estimated \$2.4 million of which, was spent during the review period. To date major civil works under this project has consisted of flood protection works at the Hewanorra International Airport, which are to be completed in the first quarter of 2003. This project also involves the reconstruction of the Marc Floissac and Caico bridges, 85 and 95 percent completed respectively and the completion of retrofitting works at three of six schools identified as emergency shelters.

### *Statutory Bodies*

Notable areas of construction expenditure by Statutory Bodies were in housing, public safety and sports infrastructure.

Expenditure on new *housing infrastructure* by the St. Lucia National Housing Corporation rose by 26.7 percent to \$3.0 million in 2002. While major projects located at Blackbay in Vieux Fort, were completed, other projects in projects in Patience and Dierre Morne were started. The largest share of expenditure \$2.7 million was allocated to Phase 2 of the Beausejour Housing Development.

During the review period, the National Insurance Property Development & Management Company Ltd (NIPRO) expended an estimated \$7.0 million on infrastructure to improve public safety. Work continued on police stations in Micoud, Anse La-Raye, Dennery and the regional

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<sup>15</sup>For ease of classification all disaster mitigation projects are classified as social whether or not they involve improvement of economic assets.

police headquarters in Vieux Fort. Expenditure on these projects was estimated at \$4.0 million during the review period. Work also continued on fire stations in Micoud, Gros Islet, Dennery and Vieux Fort at a cost of \$2.5 million with the stations in Gros Islet and Dennery being completed in the latter half of 2002. Rehabilitative work was completed on police stations in Choiseul, Marigot, Canaries and Laborie at a cost of \$0.5 million.

Spending by the National Lotteries Authority on the Beausejour Cricket Ground was recorded at approximately \$7.4 million. Work on this facility was completed in 2002.

### *Private Sector*

Capital expenditure by the St. Lucia Electricity Services Limited (LUCELEC), the island's sole provider of *electricity*, fell by 42.9 percent to \$11.2 million in 2002. Work continued on transmission expansion via the 66Kv ring circuit with expenditure of \$3.6 million or 32 percent of total expenditure. This line is expected to improve the electricity supply to the northern part of the island thereby meeting the increased demand in that area. Improvements were also made to rural infrastructure via the Rural Electrification Project.

During the review period there was also significant investment in the telecommunications sector. This inflow of investment was due to the liberalisation of the sector, primarily in the provision of cellular services.

There was also some investment in the tourism sector via the construction and renovation works at the Sandals Grande and Anse Chastanet Resort.

### *Indicators of Construction Activity*

#### *Housing & Building Applications*

The number of housing and building applications received and approved by the Development Control Authority (DCA) can be utilised as a proxy for the level of private sector construction activity. However, the lag between receipt, approval and commencement of projects should be

noted. Nevertheless, an analysis of the number of applications made and approved provides a useful indicator of trends within the construction sector.

### **Building Applications Received & Approved by the Development Control Authority**

	1998	1999	2000	2001	2002
Residential Applications Received	485	440	511	466	482
Residential Applications Approved	483	382	455	399	433
Commercial Applications Received	55	48	51	68	74
Commercial Applications Approved	37	39	29	25	52
Total Applications Received	614	604	682	556	585
Total Applications Approved	631	475	560	446	503

During 2002, the number of building applications received increased by 5.2 percent to 585. This is due to an increase in the number of building applications made for commercial purposes from 48 to 74 applications. By contrast, the number of building applications made for purposes of residential construction decreased by 16. This suggests that during the short to medium term potential investment in commercial property remains positive despite the sluggish performance of the economy.

### ***Financial Resources***

The level of financing from financial institutions is also utilised as an indication of the pace of private sector construction activity. In 2002 construction activity was fuelled by a 10.6 percent expansion of credit disbursed by financial institutions to \$101.4 million. This expansion of credit to the sector follows a 14.8 percent reduction in disbursements in 2001.

In keeping with the increase in the number of commercial applications to the DCA, disbursements for commercial construction increased by 57.7 percent to \$54.4 million. By contrast, funds disbursed for residential construction or renovation decreased by 1.7 percent to \$47.0 million.

### Funds Disbursed to the Construction Sector

Funds Disbursed by Financial Institutions (millions)				
Loan Type	2001	2002	Change	
Residential	\$57.2	\$47.0	(\$9.7)	(1.7%)
Commercial	\$34.5	\$54.4	\$19.9	57.7%
Grand Total	\$91.7	\$101.4	\$9.7	10.6%
Funds Disbursed by Commercial Banks				
Residential	\$43.9	\$31.2	(\$12.7)	28.9%
Commercial	\$33.2	\$53.3	\$20.1	60.5%
Total	\$77.1	\$94.5	\$17.4	22.6%
Funds Disbursed by Non-Bank Institutions				
Residential	\$13.3	\$15.8	\$2.5	18.8%
Commercial	\$1.3	\$1.1	(\$0.2)	(15.4%)
Total	\$14.6	\$16.9	\$2.3	15.8%

The increased lending for commercial purposes may be seen from three perspectives. Firstly, amidst the slower pace of economic growth, lending institutions probably view lending to commercial enterprises as less risky relative to individuals. Secondly, business tend to be more adept at repositioning themselves in an effort to increase efficiency and competitiveness in times of sluggish economic growth, and therefore improve the delivery and attractiveness of the products or services whereas individuals have a tendency to postpone such investment for more buoyant times. In addition, to the above, firms within the Castries area have been benefiting from a budgetary measure first passed in 1999 which was designed to provide them with incentives to rehabilitate their premises.

### *Outlook*

The major impetus for growth in the construction sector during 2003 is expected to be the Road Development Program, which is estimated to cost \$43.8 million. This Project commenced in the latter half of 2002 but the major works are expected to occur during 2003.

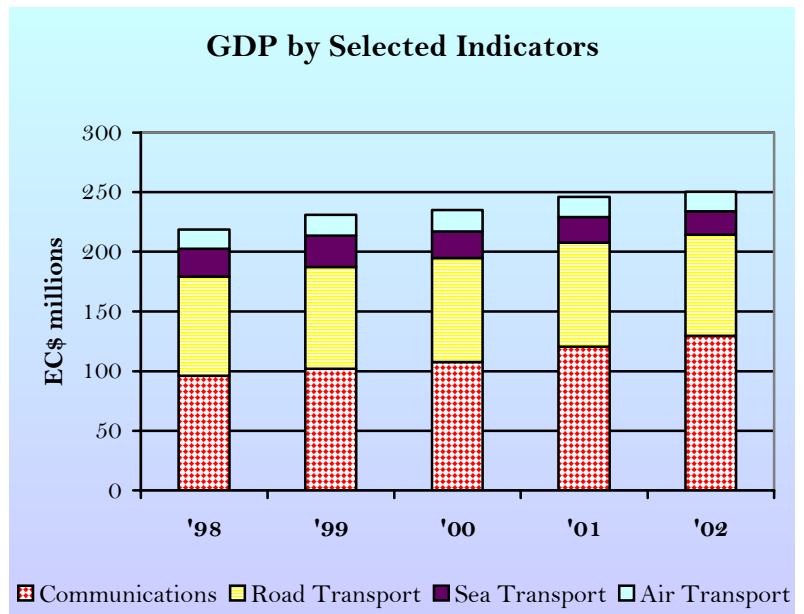
Other major Public Sector projects expected to impact positively on growth in construction in 2003 are:

- Choc Bay Junction Improvement Project: The civil engineering component of this project consists of the upgrading of this section of the Castries Gros Islet Highway to four lanes and the construction of two multilevel interchanges and over/under passes for pedestrians. The estimated cost of this project is \$22.4 million.
- The continued construction of the fish landing complexes.
- The continued construction of the Union Primary School and new schools under the civil works component of the O.E.C.S. Education Development Project.

The combination of increased building applications from the commercial sector and the increase in the number of approvals by the DCA raises the likelihood of expanded private sector construction. However activity will be constrained by the availability of credit to the private sector and the incidence of shocks to the economy which may lower the expectations of economic growth and stability in the near future.

## Transport and Communications

Preliminary indications suggest that the overall performance of the transportation and communications sectors was mixed. Given its level of activity, the emerging communications sector, provided the third largest contribution to GDP with an increased share of 11.7 percent. On the other hand, the estimated value added in all transportation sub-sectors contracted by an overall 3.8 percent. Accordingly, the share of transport to GDP dipped to 10.9 percent but remained consistent with historical trends.



### *Transportation*

#### *Air Transport*

The performance of key economic sectors such as tourism continued to be influenced by developments in the air transport sector. Value added in the latter sector is estimated to have declined by 2.7 percent in 2002, as it was affected by the financial developments in the airline industry in the aftermath of 9/11.

In 2002, the decline in activity at the Hewanorra International Airport resulted in a 3.7 percent drop in overall passenger traffic to 679,910, which continued the trend with stay-over tourist movements. In addition, total aircraft movements fell by 2.6 percent due to the withdrawal of some chartered and international non-scheduled services at both airports.

George F.L. Charles Airport handled 404,477 passengers for the year, a marginal increase of 0.2

percent to for the year. This airport continued to operate near capacity and handled about 59 percent of total passenger movements, while the larger Hewanorra International Airport accounted for the remaining 41 percent. Air cargo traffic in 2002 increased significantly by 27.6 percent to 4.4 million kilograms. Hewanorra International Airport handled over sixty percent of all air cargo and recorded over thirty percent increases in both the air cargo loaded and landed in 2002.

### *Sea Transport*

Reflective of the performance of some key sectors such as manufacturing, agriculture and construction, cargo traffic (in tons) declined by 5 percent, after falling by 7.5 percent and 15.4 percent in 2001 and 2000 respectively. Export volumes increased by 32.4 percent principally due to the increase in banana exports (break bulk). Indicative of the economic slowdown experienced in 2002, the total volume (weight) of imports at the ports contracted by 9.2 percent.

Accordingly, the ports registered a combined decline in the volume of domestic break bulk and dry/liquid bulk imports. The volume of containerised transshipments also fell, while containerised imports for domestic consumption increased from 11,698 twenty-foot equivalent units (TEU's) to 13,666 TEU's.

The total volume of cargo handled at Port Vieux-Fort increased by 47.8 percent to 130,824 tons. The volume of break bulk cargo landed totalled 49,754 tons in 2002 from 45,449 in 2001. In 2002, the volume of break bulk cargo loaded more than tripled to 61,268 tons mainly on account of a near four-fold increase in banana exports to 51,632 tons. The volume of dry/liquid bulk imported/landed fell to 19,802 tons from 24,877 along with the volume of transhipped containers.

Port Castries handled 444,250 tons of cargo in 2002, representing a sharp drop of 14.1 percent from last year. The volume loaded fell by 44.4 percent to 18,749 tons. Banana exports at Port Castries declined to 1,561 tons in 2002 from 24,761 in 2001 due to the relocation of all banana shipments to Port Vieux-Fort. Although overall container activity remained almost unchanged, the fall in domestic activity was exactly offset by the unusual increase in transshipment activity, due to diverted traffic from some ports in the region. Dry/liquid bulk aggregate landed declined from



130,425 tons to 99,596 tons.

Vessel calls at both ports declined substantially, due to a significant fall in calls from container ships, cruise ships and conventional break bulk vessels.

### *Road Transport*

Economic activity in the road transport sub-sector is estimated to have contracted in 2002 by 2.7 percent. In the review year, 2,262 additional vehicles were registered, bringing the stock of registered vehicles at year-end to 38,537. The number of private vehicles registered, although 443 fewer in 2002 than in the previous year, accounted for just over half of the total increase (1,176) in the number of new vehicle registrations. This deceleration in number of private vehicles registered suggests a softening in the used-car market, the buoyancy of which in recent years had occasioned vibrant purchases of vehicles. There was also a significant increase of 356 new registration of goods vehicles in 2002 compared to 228 in 2001.

### *Communications*

#### *Telecommunications*

In May 2002, a competitive telecommunications environment was created with the signing of an agreement between the monopoly, Cable & Wireless Ltd and the ECTEL states. The major developments in the telecommunications sector revolved around the granting of operating licences to two new entrants in the mobile sub-sector, namely AT&T Wireless and Digicel (St.Lucia) Ltd. However, interconnection negotiations between the incumbent provider and the two entrants were not finalised within the review period.

Extensive expansion in Cable & Wireless' customer base for mobile services was driven by aggressive sales and marketing campaigns. The company recorded remarkable growth in its sales of mobiles phones which almost doubled from 2001 to 14,313 in 2002. The buoyancy of activity in the mobile industry was also due to the world-wide increased popularity and use of cell phones.

Cable & Wireless remains the sole provider of all other telecommunications services. The company

registered a 3.8 percent increase in its fixed-line telephone subscription base to 51,121.

Despite the expansion in its cable TV network in Saltibus, Micoud and Cap Estate, the number of subscribers fell by 3.5 percent to 18,779. Similarly, its internet subscription base at the end of 2002 dipped by 30 to 4819.

The level of capital investment undertaken by the incumbent supplier in 2002 slowed and amounted to \$16 million compared to \$22 million last year.

### *Outlook*

Activity in the communications sector will be paced by the level of competition between the established service provider and the entrants in the mobile phone industry as well as the capacity of the domestic market to absorb the new services that will be made available. Consumers are expected to benefit significantly from anticipated reductions in prices and increased range of services upon commencement of operations by the new entrants in 2003.

### *Postal*

The operations of the Postal Service continued to be shaped by advances in technology, the increasing use computers for e-mails and e-business and the attendant shifts in consumer demand. Accordingly, there was increased activity in the delivery of parcels due to increasing receipts of international bulk mail.

In an attempt to satisfy the demand for selected services, the postal service continued to expand its range of services offered at various locations islandwide. In addition to the increase in the supply of private letter boxes, a new post office was opened, while two others at Boguis and Monchy were upgraded. The Postal Service also introduced a new internet service at two post offices in Castries.

The financial operations of the Postal Service deteriorated slightly. Gross profit dipped by \$0.6 million to \$1.2 million due to a 10.1 percent fall in revenue and a marginal increase in expenditure of approximately \$25,000. The decline in revenue to \$4.5 million was attributed primarily to the 12 percent contraction in its largest revenue item, sale of stamps and the near fifty percent drop in

terminal dues. Together they accounted for 83 percent of the Postal Service's revenue. Despite the fall in total revenue, there was a relatively marked increase of 17.8 percent in revenue generated from rental of letter boxes, owing to the installation of 1,434 new boxes at various locations, compared to 164 in 2001. Revenue collections from Expedited Mail Services (EMS) more than doubled over that recorded in 2001.

## Energy

Developments in the energy sector continued to be influenced by international factors. In keeping with relatively favourable world oil prices, the price of fuel purchased by the St. Lucia Electricity Services Ltd. (LUCELEC) entered its second successive year of decline. Accordingly, the cost of electricity to all consumers fell. However, the price of fuel to motorists increased in May 2002 as Government sought to stem revenue losses due to increases in petroleum prices. These prices were kept constant for the rest of 2002 in order to contain inflationary pressures.

### *Electricity*

In 2002, the electricity generated by LUCELEC, the sole electricity provider, decreased marginally by 0.06 percent to 284,560 Kilowatt (kWh), following a moderate increase in 2001. The total number of customers serviced in 2002 increased by 2.95 percent to 48,739. However, the demand for electricity decreased in all categories except domestic use.

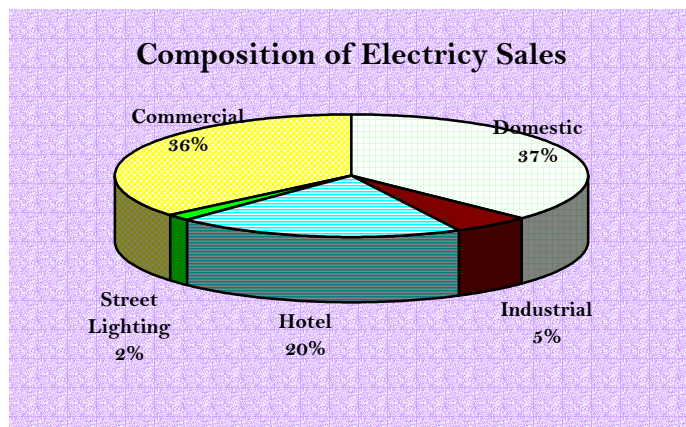
Domestic consumption of electricity increased by 0.72 percent to 89,083 kWh in 2002. The 3.5 percent increase in the number of domestic consumers suggests less intensive consumption by the average consumer, which may be a reflection of energy conservation efforts.

There was also a reduction in consumption per commercial consumer. This was evidenced by a 1.5 percent reduction in the average number of commercial consumers and a 2.1 percent reduction in the electricity consumed by commercial users to 86, 679 kWh.

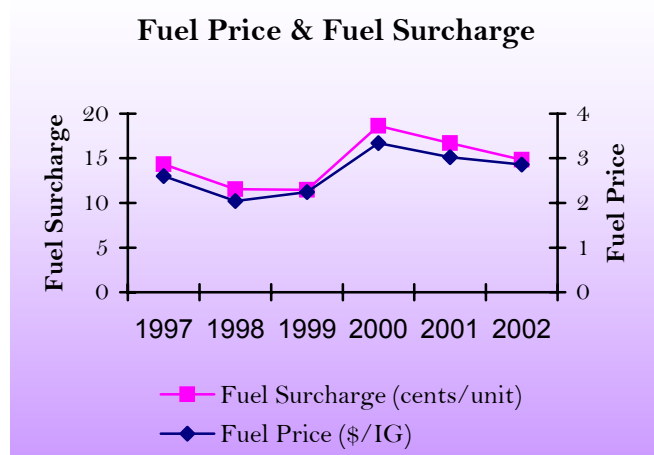
Notwithstanding an unchanged average number of hotel consumers, there was a 2.3 percent decline to 47,317 KWh in electricity consumption by hotels in 2002. This was due to the temporary closure of a few properties and lower occupancy levels at other hotels.

Electricity consumption in the industrial category decreased by 1.9 percent to 12,710 kWh. The main contributory factor was a decrease in consumption by the Windward Island Packaging Company and Windward and Leeward Brewery, the two largest users. A 27.7 percent decrease to 3,619 kWh in electricity consumption was recorded for street lighting.

In keeping with the reduction in sales to most categories of consumers there was an overall decline in total sales of 1.7 percent to 239,409 kWh. Combined sales of electricity to domestic and commercial consumers accounted for 73.4 percent of total sales, while hotel sales accounted for 19.8 percent.



Of the total electricity generated 4 percent was generated for internal use by LUCELEC, slightly less than the previous year.



The growth in electricity loss in transmission (8.54 percent) exceeded the increase in electricity generated. Accordingly, the line loss rate (line loss/total generated) increased moderately from 10.2 percent to 11.7 percent, reflecting inefficiencies in electricity production.

Consumers paid less for fuel and electricity in 2002. The average price of fuel as paid by LUCELEC to the main supplier fell by 5.3 percent to \$2.86 per imperial gallon. Therefore, the fuel surcharge decreased by 11.3 percent to 14.8 cents per unit. Fuel prices and the related fuel surcharge over the eight year period continue to change in unison, reflecting changes in world oil prices.

## *Alternative Forms of Energy<sup>16</sup>*

The Government of Saint Lucia approved a Sustainable Energy Plan in August of 2001. This is a strategy that seeks to address the long-term sustainability of the energy sector. The Plan promotes

<sup>16</sup> This section includes a review of activities prior to 2002 in some cases.

the use of renewable sources of energy to safeguard against external price fluctuations on the world oil market. The dependence on imported energy coupled with an increasing rate of energy consumption also has significant implications for the island's energy supply and Balance of Payments. Cognizant of the above, Government is in the process of formulating a National Energy Policy that will provide the appropriate legal and policy framework for successful implementation of the Sustainable Energy Plan.

### ***Biomass***

The use of biomass for energy in ST. Lucia has been steadily declining, particularly with the process of urbanization. The main biomass fuel sources used locally are charcoal, firewood and agricultural residues. While Government is seeking to promote biomass as a source of renewable energy, the indiscriminate use of fire wood and charcoal sources can have negative impacts such as accelerated soil erosion, deforestation and destruction of watersheds. To safeguard against these problems, a few "fuel farms" of fast growing luecaena trees are currently being harvested under controlled environment. Sustainable harvesting of mangroves at Mankote is also occurring.

### ***Wind Energy***

In June 2000, Probyn and Company presented the Government of ST. Lucia and the electricity utility LUCELEC with a proposal for a 13.5 megawatt wind farm. If executed, the wind farm project will provide 35 million KWh of electricity per year. This will effectively mean that 1.75 million gallons of diesel used for electricity generation will be saved annually. This will also result in a savings of approximately \$4.38 million dollars annually. The project will also result in a reduction in annual fuel surcharge of \$5.396 million dollars, which will be a direct and immediate saving to every household, hotel factory etc. This project represents a US\$25 million dollars investment, and funding has already been identified. The implementation of the project is dependent of an agreement between LUCELEC and Probyn and Company. Government is currently seeking to undertake an independent economic assessment of the proposed wind farm project.

### ***Solar Energy***

Solar energy is used in the agricultural sector for the drying of crops such as cocoa beans and coconuts. The Government of ST. Lucia has adopted a policy to eliminate all import duties and consumption taxes on renewable energy equipment and components used in their manufacture. In April 2001, Government took the decision to allow the purchase of solar water heaters to be used as an allowance against taxable income. These incentive measures, coupled with the high costs of water heating have contributed to an increase in the number of households and hotels switching to solar water heating.

The Sustainable Energy Plan makes provision for the use of photovoltaic(PV) systems to be used as back-up power for hurricane shelters and schools and as demonstration units. There are currently two large photovoltaic systems used on the island. The first is housed at the Bouton Primary School. Electrical equipment on the compound include a deep freezer, a 20" television set, a video cassette player, a mini stereo system, a standing fan, two computers and two printers. The most recent PV system was installed at the Anse La Liberte Camp site.

### *Geothermal Energy*

Review of the studies conducted on St. Lucia's geothermal resource has suggested that any new development project of the Sulphur Springs geothermal resources must be focused on the exploration of a liquid-dominated reservoir with favourable conditions for commercial exploitation in the Qualibou depression beyond the Sulphur Springs area. A proposal to conduct further studies into the geothermal resources in ST. Lucia with a view to their exploitation for electricity generation has been submitted to Government and LUCELEC. The total cost of the development programme is estimated at US \$ 4 million. The French company submitting the proposal, CFG, has been able to identify funding sources for the project. The company is currently seeking to sign a memorandum of understanding with Government and LUCELEC to begin the work.

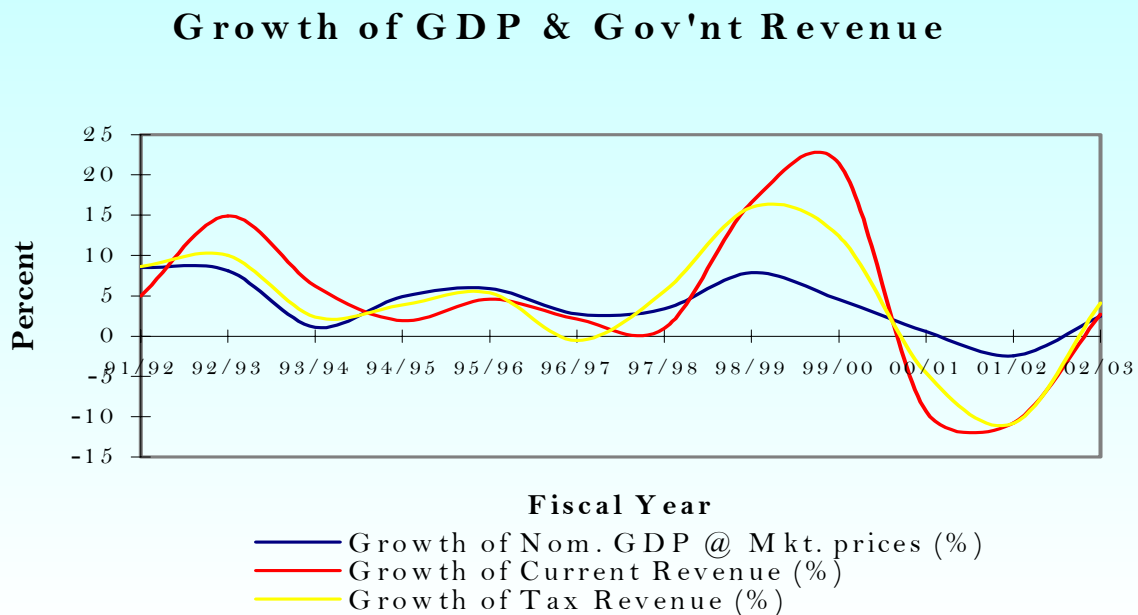
# CHAPTER FIVE

## Central Government Fiscal Operations

### *Overall Developments*

Central Government's overall fiscal position deteriorated further in 2002/03, reflecting the continued weaknesses in the global economy and the weak domestic economic environment. Consequently, pressure for increased government expenditure aimed at stimulating economic activity has intensified whilst revenue has remained weak.

Over the last 10 years revenue has largely mirrored the growth in nominal GDP, as GDP forms the base of tax revenue. However, as GDP has grown at a slower rate over the last five years, its average rate of growth has been lower than that of tax revenue. While GDP growth has averaged 3.1 percent and tax revenue 3.4 percent over the last 10 years, over the period 1998/99 to 2002/03 GDP growth has slowed to an average rate of 2.6 percent while average tax revenue growth has remained constant.





This divergence between nominal GDP and revenue growth over the last five years is due to a high level of non-tax revenue in 1998/99 over the period. However, in FY 2002/03 there was a convergence of the rates of growth of nominal GDP and current revenue.

The deterioration in Central Government fiscal position stems from increases in both current and capital expenditure. Due to reclassification of some expenditure programmes from capital to current transfers, expenditure on the latter has increased appreciably. Significant increases in expenditure were also recorded for goods and services and interest payments.

On the revenue side, growth in current revenue stemmed from increases in consumption tax collection, owing to lower import prices of fuel coupled with an increase in the retail price of fuel in May 2002. In keeping with growth in the value of dutiable imports, revenue from import duties also increased.

### *Fiscal Targets*

The fiscal performance in 2002/03 was, to some extent, influenced by the following revenue enhancing measures announced in the 2002/03 budget:

- ✓ A 10 percent tax on cellular phones;
- ✓ Increase in environmental levy on motor vehicles;
- ✓ Adjustment to the retail price of fuel;
- ✓ Introduction of an airline ticket tax;
- ✓ Increase in the consumption tax on tobacco.

Notwithstanding the implementation of these measures, there was a shortfall in the achievement of the revenue target of 26.5 percent of GDP by 2.2 percentage points. However, with current expenditure to GDP estimated at 24.6 percent, the current deficit is projected at 0.3 percent of GDP. As a result, there was a sharp decline in the availability of current savings to fund capital expenditure, hence contributing to capital expenditure as a share of total expenditure, falling short of the target to an estimated 25 percent.

	Target	Projected Outcome
Current Revenue to GDP	26.5%	24.3%
Current Expenditure to GDP	25.8%	24.6%
Current Savings	0.7%	-0.3%
Capital Expenditure to Total Expenditure	36.9%	25.0%
Debt Amortisation	\$32.3 Million	\$28.4 Million

### ***Tax Concessions***

After declining in 2001, the value of tax concessions granted through the Customs and Excise Department increased by 18.0 percent in 2002 to \$99.54 million. The largest increase in tax concessions was from goods exempted by Cabinet Conclusions. Concessions on goods imported by duty-free shops more than doubled to \$22.79 million, while that of goods exempted for Government purposes were up by 42.2 percent to \$10.46 million.

Customs Tax Concessions (EC \$ million)			
	2000	2001	2002
Tax Concessions	\$ 103.206	\$ 84.373	\$ 99.545
of which:			
Goods exempted for Government purposes	\$7.623	\$7.353	\$10.458
Goods exempted for manufacturing purposes	\$8.655	\$3.592	\$4.537
Goods exempted by Cabinet Conclusion	\$33.905	\$23.756	\$40.431
Goods exempted by Governmental agreements	\$32.401	\$18.621	\$16.44
Goods entered for warehousing in Duty-free Shops	\$1.87	\$8.679	\$22.798

### ***Revenue Performance***

Central Government total revenue is estimated to have increased by 8.5 percent to \$496.9 million, due to increases in tax revenue and capital grants. This represents an improvement by 1.5

percentage points to 27.4 percent of GDP. Capital grant disbursements from the European Union and the Japanese Government recorded increases of 38.0 percent to \$36.3 million. Current revenue recorded a moderate increase to \$440.8 million, or 24.3 percent of GDP, due principally to increases in taxes on goods and services and international trade.

### *Current Revenue*

Notwithstanding the significant decline in taxes on income, current revenue in nominal terms recorded growth of 2.7 percent after declining by 10.8 percent in the previous year. This recovery in revenue was attributed mainly to increases in consumption tax on petroleum products (gasoline and diesel)<sup>17</sup>, and the implementation of new revenue measures as outlined above. Increases in the value of importation of dutiable goods resulted in growth in taxes on international trade, which also contributed to the growth of current revenue.

Reflecting continued weaknesses in economic activity, taxes on income and profits recorded a second year of decline, by 11.2 percent to \$105.1 million, following a 13.8 percent decline in the previous year. The slowdown in business activity coupled with more stringent accounting requirements mainly by commercial banks as part of their provisioning for non-performing loans, are mainly responsible for the decline in corporation income tax. This tax declined by 20.6 percent to \$43.8 million.

Individual income tax also recorded a decline (by 3.9 percent to \$46.1 million) owing to the general slowdown in economic activity, which resulted in the closure of some businesses. Also contributing to the decline in individual income tax was the increase in personal income tax threshold from \$12,000 to \$14,000 in 2002.

While improvement in revenue from consumption tax on petroleum products was principally responsible for the improved performance of *taxes on goods and services*, other taxes such as hotel accommodation tax and excise tax also contributed to this improvement. Consumption tax

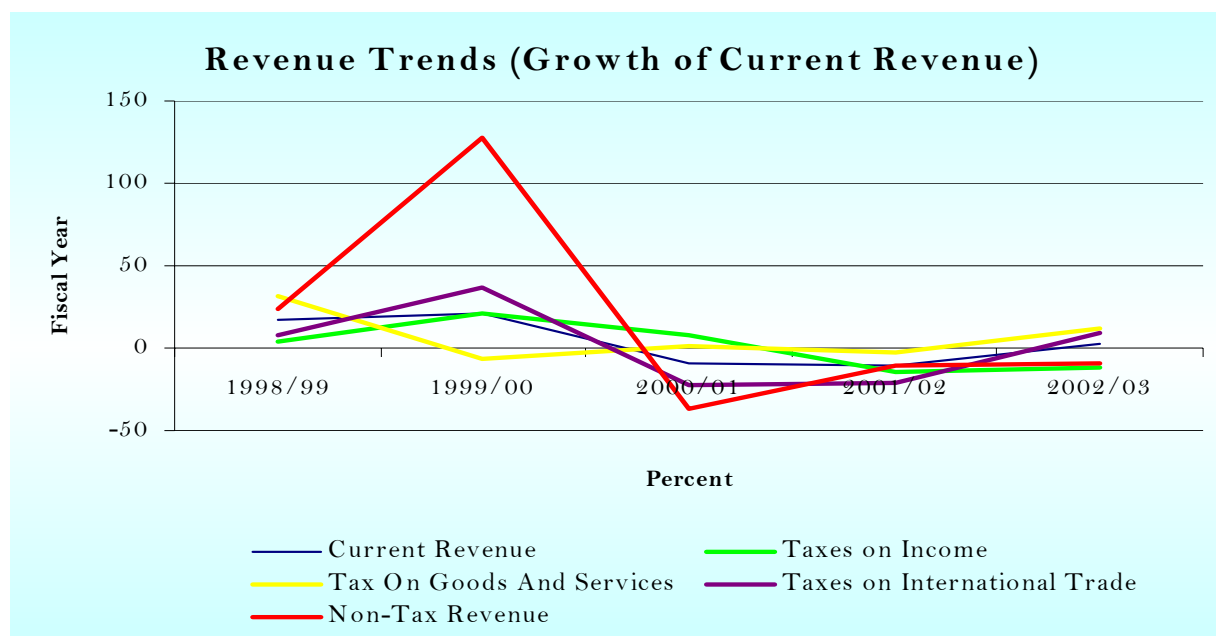
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<sup>17</sup> The increase in the retail price of gasoline and diesel in May 2002 coupled with lower average import prices of these commodities have resulted in increases in consumption tax on petroleum products.

collection on gasoline and diesel increased by 16.3 percent to \$41.6 million in calendar year 2002. This accounted for 37.8 percent of consumption tax on imports and 36.2 percent of total consumption taxes. The increase in consumption tax on fuel was attributed to an upward adjustment in May 2002 to retail price of fuel products.

During the review period a wind-fall collection in stamp duty by a major business entity contributed to the improvement in *taxes on goods and services*. The reversal in the number of tourist arrivals towards the latter part of 2002 and the resultant increase in hotel accommodation tax also assisted in the growth of this category of taxes.

In keeping with increases in the value of imports, *taxes on international trade and transactions* grew by 9.4 percent to \$102.5 million, reversing the 21.3 percent decline recorded in the previous year. Within this category import duty, service charge and environmental levy showed the most significant increases. The revision in the rates of environmental levy on motor vehicles in June 2002 impacted positively on revenue such that, for motor vehicles imported between July 2002 and February 2003, the levy increased almost five-fold over the corresponding period of the previous year, to \$513,000. The increase in the rates of environmental levy also had the effect of



significantly reducing the incidence of 'under-invoicing' of motor vehicles.

Notwithstanding significant increases in revenue from *fees, fines and forfeitures*, non-tax revenue declined by 11.6 percent to \$39.8 million, reflecting significant declines in all other revenue under this category. Reductions in the surpluses of the Post-Office and the Supply Department, together with lower ECCB profits, and interest and dividend earnings contributed to the decline in non-tax revenue.

### *Expenditure Performance*

After increasing by 3.0 percent in 2001/02 total Central Government expenditure is estimated to have grown by 12.0 percent to \$596.9 million in 2002/03, reflecting significant growth of both current and capital expenditure. The above average growth of current expenditure stems mainly from higher expenditure on interest payments, goods and services and current transfers.

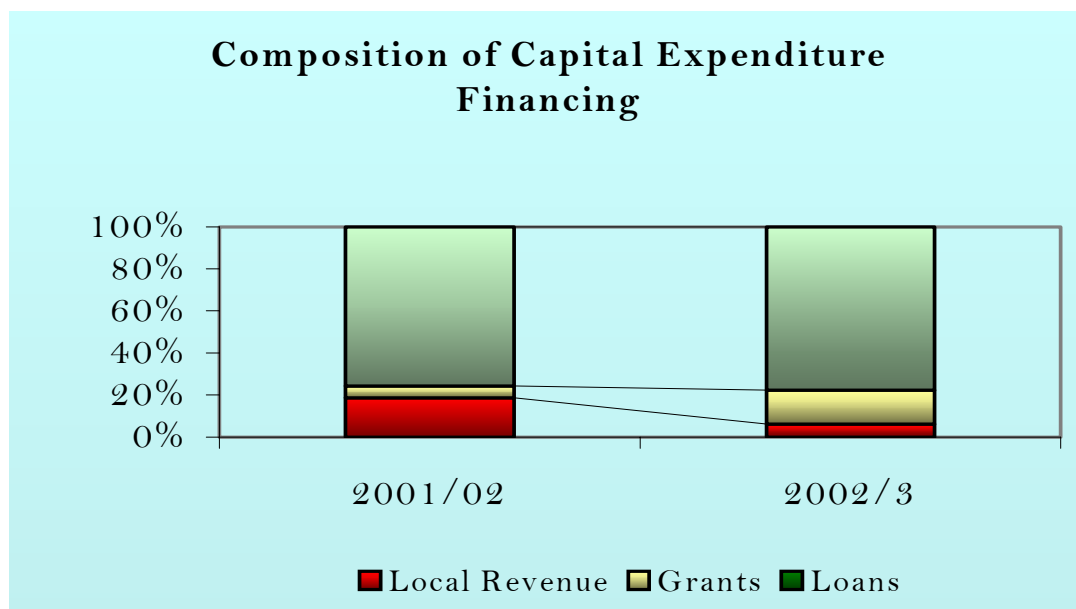
Salaries and wages increased by 1.0 percent to \$214.9 million and accounted for 48.1 percent of current expenditure. The below average rate of growth reflects delays in completing a new collective agreement with public sector unions as well as in effecting retroactive payments of increments to public servants.

Expenditure on *goods and services* is estimated to have grown appreciably (by 24.2 percent to \$90.4 million) due principally to increases in expenditure on training, supplies and materials for various public institutions, and utilities. The reclassification of a number of expenditure programmes from capital transfers to *current transfers* has resulted in a 59.4 percent increase in expenditure on the latter, to \$61.7 million. Some of these included mainly transfers to various statutory bodies. Transfers to various other local organisations (public and private), regional and international organisations are also included in expenditure on *current transfers*.

### *Capital Expenditure*

After a slight reduction in the previous year, capital expenditure is estimated to have increased by 13.1 percent to \$150 million in 2002/03.

As a result of the reduction in current savings there was a noticeable shift in the composition of capital expenditure towards loan financing and away from revenue financing. As a share of total capital expenditure financing, loan financing<sup>18</sup> increased from 75.7 percent to 77.7 percent, and, local revenue financing declined from 18.6 percent to 6.1 percent in 2002/03.



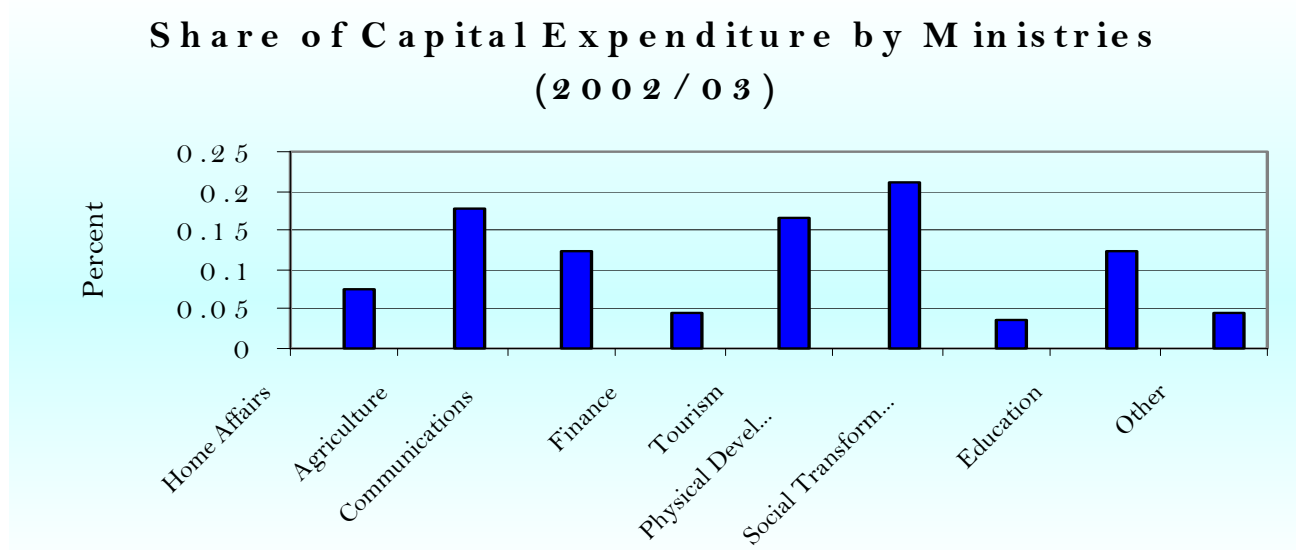
The major projects for which capital expenditure was incurred during the calendar year 2002 included the following:

- Northern Water Supply - \$6.6 Mil.;
- Basic Education (Part II) - \$5.9 Mil.;
- Fish Landing Facilities - \$12.3 Mil.;
- Bordelais Correctional Facility - \$6.7 Mil.;
- Black Mallet Project - \$1.0 Mil.
- Road Development Project - \$3.7 Mil.
- OECS Emergency Management Project - \$2.4 Mil.;
- Disaster Mitigation Project - \$1.0 Mil.

In addition capital transfers to the St. Lucia Tourist Board amounted to some \$20.2 million.

<sup>18</sup> Loan financing includes financing by other debt instruments such as bonds.

An analysis of capital expenditure by ministry reveals that the Ministries of Agriculture and Physical Development incurred the highest capital expenditure, accounting for 17.9 percent and 21.0 percent respectively. The construction of fish landing facilities and restructuring of the banana industry were some of the main capital projects undertaken by the Ministry of Agriculture. The Ministry of Physical Development undertook a significant number of capital projects, including the Northern Water Supply Project, Black Mallet Project, OECS Emergency Management Project and Disaster Mitigation Project.



Capital transfers to the St. Lucia Tourist Board constituted over 90 percent of capital expenditure of the Ministry of Tourism, while capital expenditure of the Ministry of Education focused mainly on the Basic Education Project (Part II), rehabilitation of education plants and the National Stadium.

# Public Debt

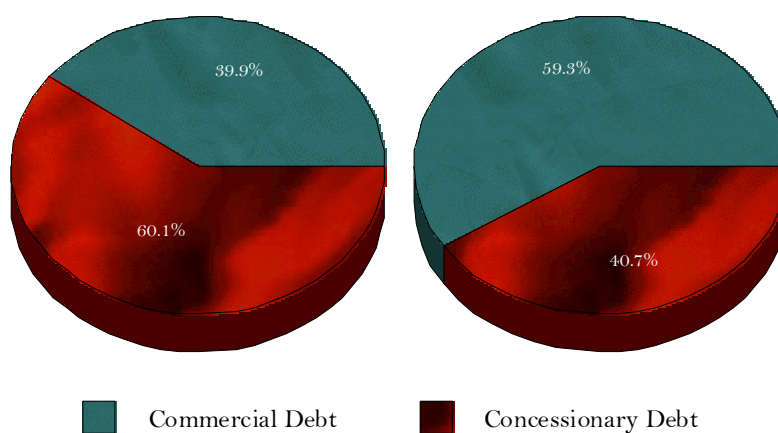
## *Overall Developments*

The continued weaknesses in the economic environment and the resultant deterioration in Government's fiscal position have led to modest growth in public debt in 2002. As the fiscal deficit continues to grow, Government has had to increasingly rely on external borrowing to finance the deficit. This was reflected in an increase in loan and bond financing of Government's capital expenditure programmes.

The term structure of the debt is also changing as a significant share of the debt is now contracted on commercial terms. For the five years ending December 2002, the share of commercial debt increased from 39.9 percent to 59.3 percent of total outstanding public debt.<sup>19</sup> Notwithstanding, the recent re-financing of \$121.5 million of Central Government debt, of which \$71.6 million was paid in 2002, the share of commercial debt continues to be significant.

## Debt Structure

1998 & 2002



<sup>19</sup> It should be noted that a significant share of debt (approximately 40 percent for CDB) from traditional sources is on commercial terms.



The main sources of concessionary debt were as follows:

- Caribbean Development Bank;
- World Bank and/or International Development Association;
- European Investment Bank;
- Agence Francaise de Developpement;
- Caisse Centrale

The main sources of commercial debt were as follows:

- Local commercial banks;
- Foreign commercial banks;
- Insurance companies

### ***Public Debt Indicators***

Total outstanding public debt increased by 5.3 percentage points to 60.8 percent of GDP, or \$1.09 billion in 2002. This represents growth of 12.1 percent over the previous year. Central Government's share of public debt increased from 74.1 percent to 77.3 percent, as government guaranteed debt declined. External debt represented 63.4 percent of total debt, up from 57 percent in 2001, while there was a corresponding decline in the share of domestic debt in 2002.

As a result of this shift towards external debt, Central Government external debt servicing increased by 19.8 percent to \$35.8 million in 2002<sup>20</sup>. However, external debt servicing to exports of goods and services for the public sector recorded a decline from 6.3 percent in 2001 to 5.9 percent in 2002.

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<sup>20</sup> Central Government external debt servicing for 2001 included a one-off payment (re-financing) of \$41.2 million, which was not included as it would have distorted the pattern of growth in external debt servicing.

### Debt Indicators

(in %)

	2001	2002
Total Debt to GDP	55.4	60.2
External	30.0	38.0
Domestic	25.4	22.2
Central Government Debt to GDP	40.0	46.4
External		
Domestic	20.6	28.0
	19.4	18.4
External Debt Servicing to Exports of Goods & Services	5.8 *	7.2
Central Government Debt Servicing to Current Revenue	15.3 *	16.4

\* Debt servicing in 2001 does not include one-off debt re-financing of \$41.2 million.

### *Domestic Debt*

Central Government domestic debt grew by 2.5 percent to \$318.5 million, down from growth of 6.2 percent in the previous year.

A significant development in 2002 was the re-financing of some of Central Government debt to the tune of \$106.2 million. Of this amount, \$73.8 million was the re-financing of domestic debt due to commercial banks. This accounted mainly for the slowdown in growth of domestic debt. Increases in debt accumulated by some statutory bodies have resulted in an increase in domestic Government guaranteed and non-guaranteed debt by 6.6 percent and 35.9 percent respectively. The increase in domestic non-guaranteed debt stems from new contraction of such debt by a major statutory body.

Another significant development was the issue of a new bond series to the tune of \$60 million, replacing a previous series, which matured in July 2002. At the end of 2002 some \$53.8 million of

the new 10-year bond series was already subscribed. Of this total, \$42.1 million was locally subscribed while \$11.7 million was taken-up by external investors. Total outstanding bonds issued by Central Government stood at \$107.1 million at the end of 2002, up from \$83.2 million in the previous year.

### ***External Debt***

Central Government external debt mainly accounted for the growth in total public debt. This category of debt increased by 19.4 percent to \$689.6 million. This growth in external debt was as a result of new debt contracted mainly from regional commercial banks for a wide range of capital projects. In addition there were increased disbursements from traditional sources such as the Caribbean Development Bank (CDB) and the World Bank.

The stock of guaranteed and non-guaranteed debt declined by 5.3 percent to \$181.9 million, reflecting the fact that the level of debt amortization out-weighed that of disbursement. The main creditors under this category included CDB, Casisse Central and a regional commercial finance company.

### ***External Debt by Currency***

In keeping with the need to minimize the level of external debt exposure to the risk of currency fluctuations, the share of external debt denominated in US dollars remained at 55 percent. The other three main currencies, the euro, Special Drawing Rights (SDRs) and Pound Sterling, together accounted for 15.7 percent of external debt, up from 13.1 percent in the previous year. The stock of external debt denominated in other currencies, including the Canadian Dollar, Swedish Kroner, Japanese Yen, Kuwaiti Dinar and Trinidad and Tobago Dollar, recorded increases in absolute terms but declined as a share of external debt from 31.5 percent to 28.6 percent.

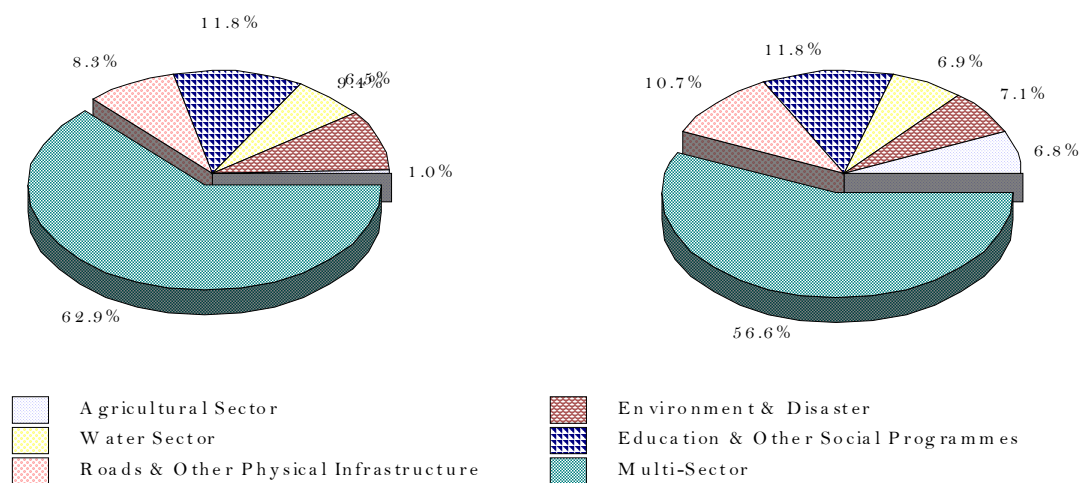
	2001				2002			
	Central Government				Central Government			
	Guaranteed	Non Guaranteed	Total	Share of Total (%)	Guaranteed	Non Guaranteed	Total	Share of Total (%)
Us Dollars	168.03	151.81	319.84	553.9	245.78	138.72	384.5	55.76
Euros	3.59	19.87	23.46	4.06	13.09	19.71	32.80	4.76
SDRs	45.21	3.46	48.67	8.43	66.85	3.61	70.46	10.22
Pound Sterling	0.97	2.73	3.70	0.64	2.39	2.36	4.75	0.69
Others	169.50	12.30	181.80	31.48	179.52	17.54	197.06	28.58
Total	387.3	190.17	577.47	100.00	507.63	181.94	689.57	100.00

### *Central Government Debt by Sector*

An analysis of Central Government debt by economic sectors reveals that while there was an appreciable increase in debt contracted for capital projects related to the environment and disaster mitigation, the stock of debt taken for road construction/rehabilitation and other related physical infrastructure declined by 2.1 percentage points to 8.3 percent. Multi-sector debt, which includes bonds, treasury bills and a number of loans, showed the largest increase (by 7.9 percentage points) owing to a substantial increase in debt taken in the form of bonds.

## Central Govt. Debt by Sectors - 2002 & 2001

(Percentage Share)



The sharp decline in the share of debt allocated to the agricultural sector reflects the re-financing of a significant amount of domestic debt to the tune of \$39.2 million. However, this debt has now been re-classified under multi-sector debt.

It is worth noting that the stock of debt allocated to environment and disaster related projects surged by 64.3 percent to \$77.0 million, the largest increase among the sectors outlined.

# CHAPTER SIX

## Balance of Payments

### *Overview*

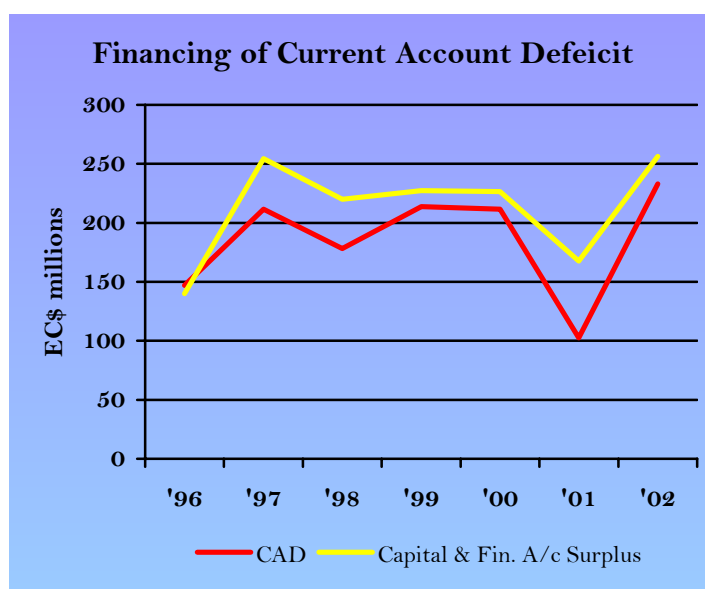
Despite the widening of the external current account deficit, the Balance of Payments is estimated to have recorded a healthier surplus of \$67.7 million. This build-up in reserves was brought on by the increased surplus on the capital and financial account, which also financed the larger current account deficit.

### *Current Account*

After improving by almost fifty percent in 2001, due to a substantial contraction in imports, the external current account deficit deteriorated from 5.8 percent of GDP to an estimated deficit of \$224.2 million, the equivalent of 12.6 percent of GDP. This was attributed to significantly lower travel receipts on the services account which countered the sizeable decline in net income outflows. Net travel earnings, a significant contributor of balance of payments inflows, fell by 22 percent, and represented 27.1 percent of GDP. Net income outflows were also 22 percent less than in 2001 owing to increased inward investment income. The goods account<sup>21</sup> remained in deficit at \$578.3 million while the surplus on the current transfers account held steady at \$37.5 million.

### *Merchandise Trade*

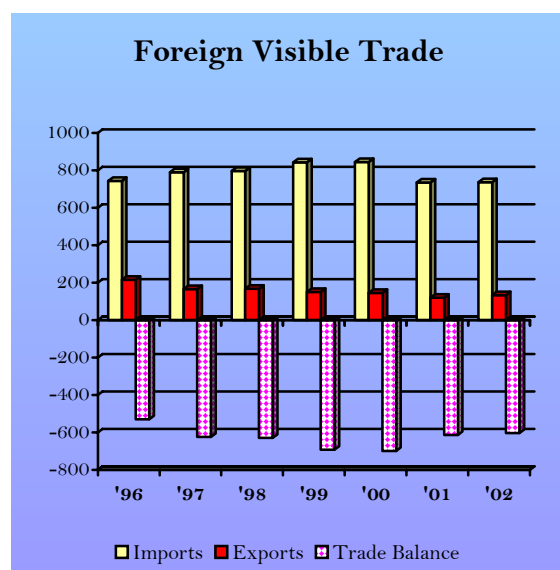
Preliminary estimates show a 1.8 percent improvement in the trade balance, resulted in narrowing of the trade deficit from \$614 million to \$603.6 million. This was due to the moderate increase in



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<sup>21</sup>The goods account largely comprises merchandise trade but includes the repair on goods and goods procured in ports sub-accounts

commodity export earnings spurred by the rebound in banana export volumes, which was accompanied by negligible growth in the 2002 import outlay.

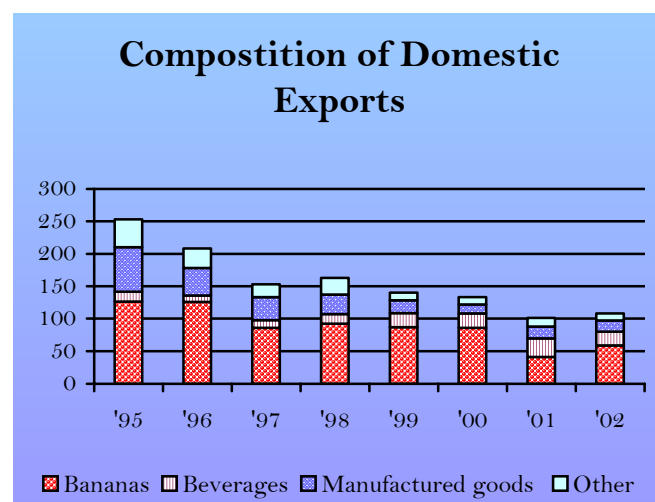


## Exports

An analysis of the trade data for 2002 suggests that the slide in the export earnings recorded in the past few years was arrested with a modest rebound in total export earnings. This was spurred by the increase in economic activity in the banana industry. St. Lucia recorded a total export value, largely in the foreign sale of consumer goods, of \$133.9 million, which was above recent trend, increasing by 11.3 percent over that of last year. This followed a period of continuous decline of 10.5 percent, 3.2 percent and 17.3 percent in

1999, 2000 and 2001 respectively.

Domestic merchandise export receipts, which accounted for 80.6 percent of total export value, increased by 6.9 percent after a marked decline of 24.2 percent in 2001. This recovery in export earnings stemmed from the pick-up in banana exports, the major traditional export. The estimated value of re-exports, which comprised mainly of machinery and transport equipment, amounted to \$26 million, an increase of \$6 million when compared to 2001. The banana sector benefited mainly from an expansion in production volumes which resulted from restructuring efforts to satisfy the requirements of the European markets.



The increasingly competitive trade environment continued to stifle economic dynamism in the manufactured exports sub-sectors, which continue

to grapple with their sub-optimal efficiencies in the production. As a result of this general competitive disadvantage, export earnings remain strongly and positively correlated with banana revenue.

In keeping with recent trend, the export earnings of *beverages*, primarily alcoholic beverages, represented the most significant contribution of the manufactured goods to total domestic exports. However, after recording five consecutive years of growth, the (estimated) value of domestic exports of beverages were 25 percent lower than in 2001 and amounted to \$21 million. Economic conditions in its export markets have accounted for this outturn.

The export value of domestically *manufactured goods classified chiefly by material* almost doubled to \$10.4 million reflecting the increase in exports of paper board products. This was attributed to increased exports of boxes to St. Vincent, which were directly associated with the rebound in its banana exports. The fall-off in export earnings of *miscellaneous manufactured articles* reflected the contraction in exports from the *apparel* sub-sector as one local operator/manufacturer withdrew while others continued to experience stiff competition in their respective external markets.

The comparative shortfall in the value of another traditional export, electrical products (parts), slightly pulled down receipts from *machinery & transport equipment* (by 4 percent) to an estimated \$5 million.

## ***Imports***

Imports in 2002 moved in tandem with the level of economic activity for that year, and were estimated to be valued (c.i.f.) at \$838 million or \$737.5 (f.o.b.). This represented a negligible increase in total import outlays.

Merchandise imports (f.o.b.) in 2002 reflected foreign spending of \$413.3 million, \$153.9 million and \$170.3 million on consumer goods, intermediate goods and capital goods respectively. As a consequence, the respective shares accounted for by these three categories of imports varied slightly from the previous year. Although the share of consumer goods remained unchanged at 56 percent, capital goods accounted for an increased share of 23.1 percent of total imports while intermediate imports constituted 20.9 percent.



The 13.4 percent decline in the value of intermediate goods imports was influenced by contractions in the *mineral fuel* import bill to \$71.8 million from \$94.1 million in 2001. This lower fuel bill was attributable to a dip in the domestic consumption of petroleum products in the context of relatively flat average international oil prices. The small decrease in the value of *crude materials* imported was offset by a proportionate increase in the combined import value of *animal & vegetable oils & fats* and *chemical products*.

After declining by 11 percent in 2001, consumer goods imports increased by only \$2 million. There was a 20.5 percent increase in spending on *miscellaneous manufactured articles*, which moved from \$87.3 million to \$105.1 million. However, the value of imports of food and consumer durables declined by 5.2 percent and 6.6 percent respectively due to their reduced aggregate demand.

The \$25 million increase in capital goods imports in 2002, which mirrors the value of imports in *machinery & transport equipment* sub-category, was linked to the robust activity in the telecommunication sector. This included purchases of telecommunications equipment by the two new mobile service providers and a phenomenal increase in imports of cellular phones.

### ***Capital and Financial Account***

Given the structure of the economy, the financing of the current account deficit remained dependent on capital and financial inflows. The combined surplus on the capital and financial account, estimated at \$256.3 million, increased to 14.1 percent of GDP from 9.5 percent in 2001. The surplus on the financial account more than doubled that of 2001, while the capital account registered a lower surplus of \$53.5 million.

St. Lucia's economy continued to benefit from international aid, as reflected in the surplus on the capital account. The surplus partly constitutes a capital grant received in kind from the Japanese government in the form of the construction of two fish landing complexes. This was complemented by additional STABEX and SFA funds.

Net inflows on the financial account increased appreciably to \$202.8 million. This was primarily

due to significantly larger inflows associated with direct investments and increased government borrowing. Indicative of continued investor confidence, net direct investment inflows doubled in 2002, contributing just under fifty percent of all net capital and financial inflows. This represented 6.6 percent of GDP. In large measure, these investment funds were channelled towards the telecommunications sector. Public sector inflows represented disbursements from long-term loans and the proceeds/receipts from a bond issue. The activities of commercial banks resulted in inflows of \$25.1 million, which indicates a draw-down on their foreign assets.

# CHAPTER SEVEN

## SOCIO-ECONOMIC INDICATORS

### Population and Demography

According to preliminary estimates, St Lucia's population increased by 0.78 percent in 2002 to a total of 159,133 persons. Females sustained their traditional majority and accounted for 51.1 percent of the population for 2002.

The natural increase for St Lucia in 2002 was 1,909. The birth rate though having risen slightly over 2001 to 18.1 per thousand from 17.3 per thousand has been on a general decrease over the past ten years. The death rate, which for the past ten years has hovered within the range of 6.5 and 6.0 per thousand, was 6.1 per thousand in 2002. Further, the declining number of live births (and consequently the birth rate) over the past ten years coupled with a more or less steady death rate over the same period has resulted in a contraction in the rate of natural increase.

Correspondingly, the population density increased as total population increased to 765 in 2002 from 759 in 2001. The population of each administrative district increased with Castries recording the highest growth at 553 new residents followed by Gros Islet with 142. Canaries had the smallest increase at only 2 persons.

The economically active sector of the population consisted of individuals spanning the range of 15 to 64 years stood at 62.3 percent in 2002, representing a marginal decline of from 63.4 percent in 2001. With a similar decline from 2001, the share of dependent children (under 15 years of age) was observed to be 30.4 percent of the population. Dependent adults (65 and over) formed 7.4 percent of the population, down slightly from 2001. The dependency ratio (the ratio of dependent adults and children to economically active adults) was 1: 1.6, the same as 2001.

## Education

In the 2002/03 Budget, the education sector absorbed significant portions of both capital and current expenditure. The sector's share of the former stood at \$29.3 million while that of the latter was \$106.5 million for the academic year 2001/02.

The Ministry of Education continued the implementation of the Basic Education Project (BEP2) which is expected to be completed in 2003. The main objectives of the program are:

- To increase access to, and improve the quality and efficiency of primary education in the Castries area, through the provision of enhanced physical facilities and the elimination of the double-shift system.
- To improve the quality of education at the senior primary level through the provision of upgraded facilities, preparatory to being elevated to full secondary education status in keeping with the goal to achieve universal secondary education in the medium term.

The extension of the Vieux Fort Senior Primary School for the accommodation of an additional 175 students was completed during the financial year 2002/03. The new Ciceron Technical Vocational Centre accommodating 525 students is scheduled for completion in June 2003, while the new primary school at Union with a capacity of 1,050 is still under construction. Expenditure on these projects stood at \$5.8 million at the end of 2002.

Government policy continues to place emphasis on the need for universal education for all as well as the need to have a skilled workforce. As such, unsuccessful Common Entrance Examination candidates will be accommodated through a new project dubbed I3 PLUS which seeks to address the problems of these 13 to 15 year olds. The main objective of the project is to provide a meaningful curriculum to meet the needs of those students. This curriculum includes provision of literacy and numeracy skills for further education, development of creative, analytical and problem-solving skills and motivation and development of self-esteem of the participants.

### *Early Childhood Education*

The Early Childhood Education sector caters for children up to 5 years of age and covers the operations of day-care centres and pre-schools. The number of Early Childhood Education Centres (ECEC) increased by 9 to 153 during the academic year 2001/02. However, the student enrolment fell by 3 percent to 5,507. Forty (40) day-care centres and 113 Pre-schools made up the ECEC's with the former's ownership being equally divided between government and private interests. Day-care centre enrolment fell from 1,417 in 2000/01 to 1,306 in 2001/02 along with the child/caregiver ratio from 11:1 to 10:1 for the same period. The boy to girl ratio remained at 1:1.

There was a slight drop in student enrolment in pre-schools for 2001/02. The boy to girl ratio (1:1) as well as child to teacher ratio (12:1) remained constant for the last two academic years. Forty percent of pre-school centres were located within the Castries region while Vieux Fort, Micoud, Soufriere and Castries recorded increases in their respective allotments of pre-schools for the academic year 2001/02.

### *Primary Education*

With the construction of one new primary school (Vigier Infant) and the merging of the Grand Riviere Infant and Primary schools, the total number of primary schools (inclusive of infant schools) on the island (primary schools also refer to infant schools) remained unchanged at 82. Enrolment has been on a steady downward trend with 2001/02 recording a 2.3 percent decrease to 27,955 enrollees. For the past four years the girl population has been stable at 48 percent.

A total of 1062 teachers (an overwhelming 84 percent being female) staffed our primary schools providing a teacher/student ratio of 1:26. Only 12 schools currently meet the Ministry's target of 1:30. An overall 78 percent of primary school teachers are trained (a 6 percentage point increase over 2000/01) with District 2 possessing the highest proportion of 86 percent. Some 19 percent of primary students benefited from the school feeding program while 1.9 percent received bursaries from the Ministry of Education for 2001/02.

A total of 4,532 students sat the Common Entrance Examination (CEE) in 2002 (24 more than in 2001). Of these, 2,476 (6 less than in 2001) were assigned to secondary schools, leading to an overall transfer rate of 54.6 percent, down by 0.5 percent from 2001. Interestingly, there was an increase of the mean performance in each of the three subjects of English, Mathematics and General Paper over 2000/01 with Mathematics registering a notable 13 percent. Although the girl/boy ratio of CEE candidates was virtually 1:1, the difference between females and males assigned to secondary schools was 356 in favour of the former. Furthermore, the females surpassed their male counterparts in all the three subjects.

### *Secondary Education*

Secondary school enrolment has increased every year from 1992/03 up to 2000/01. However, enrolment fell to 12,743 in 2001/02 from 12,865 in 2000/01. Teacher enrolment in secondary schools has followed the pattern of that of students, having been increasing over the past ten years up to 710 in 2001/02. Nevertheless, the student/teacher ratio fell from 20:1 in 2000/01 to 18:1 in 2001/02.

This year saw the Ans Ger and Babonneau Secondary schools registering their very first set of students for the CXC Examinations. The overall percentage pass in the General/Technical Proficiency subjects for 2001/02 was 72.2 percent. This was almost a 1.0 percentage point increase over 2000/01. In sharp contrast, Basic Proficiency performance turned out a 37.6 percent pass rate. Mathematics, though one of the two major compulsory subjects continues to be one of the worst-handled subjects at CXC with only a 45.4 percent pass rate for 2001/02 from 42.6 percent the previous academic year. The other, English A, receives better grades. However, the 61.28 percent pass rate recorded for English A in 2001/02 was an appreciable 9.4 percentage point decrease over 2000/01.

Financial allocations for secondary education for 2001/02 went up by 10.2 percent over the last year to \$31.2 million. This resulted in a per capita expenditure of \$2,448.

### *Tertiary Education*

After a 7 percent increase in enrolment at the Sir Arthur Lewis Community College (SALCC) for the academic year 1999/00, each successive year has seen a decline. Total enrolment at the SALCC in 2001/02 decreased by a significant 1,088 to 2,686 students in 2001/02, 1,291 of whom were under Continuing Education. Notwithstanding, the Divisions of Arts, Science and General Studies along with Technical Education and Management Studies registered increases in their enrolment. For this academic year, enrolment at the Vieux Fort Comprehensive Campus B increased by 13 to 297.

Since 1998, the overall percentage pass rate for the GCE A' Level Examinations for both the SALCC and Vieux Fort Campus B declined every year up to 2000/01. A total of 228 candidates from the SALCC were entered for the 2001/02 GCE "A" Level Examination, 75 percent of whom passed. This was a slight improvement over the 72 percent for 2001/02. For the Vieux Fort Comprehensive Secondary School, the overall pass rate was 76.9 percent compared to 59.4 percent in 2000/01. For the thirteenth straight year, Spanish recorded a 100 percent pass rate.

Enrolees for the UWI programme almost doubled from 2000/01 to 139. The UWI/SALCC program continues to offer St. Lucians the opportunity to obtain a University degree at a much-reduced cost.

### *Special Education*

The number of special education centres in St Lucia for 2001/02 stood at 5, unchanged from the previous year. These centres include the Vieux Fort Special Education Centre, the School for the Hearing-Impaired, the Dunnottar School, the School for the Blind and the Soufriere Special Education Centre. Combined enrolment at these schools was 233 with girls forming 48 percent of the population. A total of 41 teachers staff these centres with a teacher/student ratio of 1:6. Trained teachers make up 63 percent of the staff while 51 percent of teachers have received training in specific areas.

### *Adult Education*

In October 2001, the Adult Education Program was renamed the National Enrichment and Learning Program (NELP). The new nomenclature was designed to dispel the myth that adult education is primarily for older generation illiterates, and to attract more young persons. Adult education through NELP is currently offered at 8 centres within 5 communities in St Lucia. These communities are Castries, Babonneau, Micoud, Vieux Fort and Soufriere. The program is conducted in two phases, October to February and March to June. A total of 958 enrollees were registered in 2002 with an overwhelming 84 percent being female. Graduate students from the first phase of the program numbered 527. NELP focuses upon producing a skilled and self-reliant workforce by offering a number of technical vocational courses.

### *Private Education*

Private primary institutions numbered 7 and enrolled 757 students of whom 87 percent were female. The teacher/child ratio stood at 1:17 with a total teacher population of 45. Private secondary education registered 386 students in 2001/02 in three such schools on the island. This represented a decrease of 132 over the past three years.

### *Other*

In February 2001, Government set up the National Skills Development Centre (NSDC) as a non-profit organisation to work in collaboration with the private sector to provide training to unemployed persons 16 years and over. From February 2001 to February 2002, 1,058 persons were trained in general education with 213 trained in technical vocational courses.

### *Outlook*

The education sector continues to enjoy substantial financial support from the government with an estimated 17.7 percent of capital expenditure being allocated to the sector from the 2002/03 Budget. Expenditure on education is projected to increase annually up to 2006/07. This increase is necessary in order to implement projects set out under the Education Sector Development Plan (ESDP).



With the construction of the Ciceron Technical Vocational Centre, mainstream skills-based education will commence in St. Lucia. The school is scheduled for completion by June 2003 with student enrolment expected by September of that year. Technical vocational education will be supplemented by the National Skills Development Centre and the National Enrichment and Learning Program.

Universal secondary education is expected to continue to be of immense priority to the government. It is projected that by 2006/7 at least 97 percent of the 16-17 year olds of St Lucia will be enrolled at a secondary institution.

**SAINT LUCIA**  
**GROSS DOMESTIC PRODUCT BY ECONOMIC**  
**ACTIVITY AT FACTOR COST**

**CONSTANT PRICES - 1990**

SECTORS	1995	1996	1997	1998	1999	2000 r	2001 p	2002 pj
<b>Agriculture, Livestock, Forestry, Fishing</b>	<b>119.40</b>	<b>120.34</b>	<b>98.77</b>	<b>101.86</b>	<b>83.90</b>	<b>85.55</b>	<b>66.18</b>	<b>65.52</b>
- Bananas	80.43	76.72	52.14	55.00	41.05	43.68	22.37	30.57
- Other Crops	24.02	25.68	26.71	25.56	21.14	19.57	20.48	13.5
- Livestock	5.71	7.49	8.39	9.12	6.67	7.67	8.46	8.88
- Fishing	6.86	8.33	9.57	10.4	13.45	13.21	13.64	11.46
- Forestry	2.38	2.12	1.96	1.78	1.59	1.42	1.23	1.11
<b>Mining and Quarrying</b>	<b>5.17</b>	<b>5.15</b>	<b>5.73</b>	<b>5.83</b>	<b>6.72</b>	<b>7.66</b>	<b>5.71</b>	<b>5.82</b>
<b>Manufacturing</b>	<b>75.06</b>	<b>69.97</b>	<b>69.74</b>	<b>68.91</b>	<b>71.77</b>	<b>69.87</b>	<b>66.45</b>	<b>69.8</b>
<b>Construction</b>	<b>90.91</b>	<b>87.30</b>	<b>87.64</b>	<b>96.82</b>	<b>109.22</b>	<b>104.21</b>	<b>99.02</b>	<b>94.23</b>
<b>Electricity and Water</b>	<b>39.65</b>	<b>40.13</b>	<b>43.12</b>	<b>46.65</b>	<b>49.96</b>	<b>53.58</b>	<b>55.53</b>	<b>55.44</b>
Electricity	30.86	31.29	34.24	37.66	40.85	44.34	46.11	45.88
Water	8.79	8.84	8.88	8.99	9.11	9.24	9.42	9.56
<b>Wholesale and Retail Trade</b>	<b>144.97</b>	<b>145.38</b>	<b>150.10</b>	<b>151.74</b>	<b>156.18</b>	<b>146.20</b>	<b>124.10</b>	<b>120.07</b>
<b>Hotels and Restaurants</b>	<b>119.32</b>	<b>128.47</b>	<b>142.05</b>	<b>145.40</b>	<b>151.57</b>	<b>155.61</b>	<b>139.20</b>	<b>138.35</b>
<b>Transport</b>	<b>113.73</b>	<b>117.19</b>	<b>119.10</b>	<b>122.42</b>	<b>128.79</b>	<b>127.14</b>	<b>125.49</b>	<b>120.7</b>
- Road Transport	74.64	76.84	81.40	83.03	85.04	86.90	87.05	84.73
- Air Transport	15.23	14.78	15.83	16.14	17.50	18.03	17.06	16.44
- Sea Transport	23.86	25.57	21.87	23.25	26.25	22.21	21.38	19.53
<b>Communications</b>	<b>89.10</b>	<b>94.09</b>	<b>93.53</b>	<b>96.18</b>	<b>102.13</b>	<b>107.75</b>	<b>120.50</b>	<b>129.56</b>
<b>Banking and Insurance</b>	<b>91.88</b>	<b>98.29</b>	<b>105.73</b>	<b>110.99</b>	<b>120.79</b>	<b>124.42</b>	<b>127.72</b>	<b>129.29</b>
Banking	79.20	85.49	91.73	96.19	105.14	107.98	110.22	112.35
Insurance	12.68	12.80	14.00	14.80	15.65	16.44	17.50	16.944
<b>Real Estate and Owner Occupied Dwellings</b>	<b>73.31</b>	<b>74.23</b>	<b>75.21</b>	<b>78.62</b>	<b>81.45</b>	<b>83.39</b>	<b>87.15</b>	<b>89.3</b>
<b>Producers of Government Services</b>	<b>135.83</b>	<b>135.97</b>	<b>136.53</b>	<b>138.57</b>	<b>140.27</b>	<b>142.09</b>	<b>143.66</b>	<b>144.96</b>
<b>Other Services</b>	<b>48.34</b>	<b>50.82</b>	<b>52.42</b>	<b>53.99</b>	<b>55.72</b>	<b>57.55</b>	<b>53.33</b>	<b>54.29</b>
<b>Less: Imputed Banking Service Charge</b>	<b>-76.82</b>	<b>-82.82</b>	<b>-88.94</b>	<b>-93.77</b>	<b>-99.45</b>	<b>-104.13</b>	<b>-106.21</b>	<b>-108.24</b>
<b>TOTAL</b>	<b>1069.85</b>	<b>1084.51</b>	<b>1090.73</b>	<b>1124.21</b>	<b>1159.02</b>	<b>1160.89</b>	<b>1107.83</b>	<b>1109.09</b>
<b>Rate Of Growth (%)</b>	<b>1.69%</b>	<b>1.37%</b>	<b>0.57%</b>	<b>3.07%</b>	<b>3.10%</b>	<b>0.16%</b>	<b>-4.57%</b>	<b>0.11%</b>

P= Provisional, Pj= Projected

SOURCE: GOVERNMENT STATISTICS DEPARTMENT (ST. LUCIA)

**SAINT LUCIA**  
**GROSS DOMESTIC PRODUCT BY ECONOMIC**  
**ACTIVITY AT FACTOR COST**

CONSTANT PRICES - 1990  
RATE OF GROWTH

SECTORS	1995	1996	1997	1998	1999	2000 r	2001 p	2002 pj
Agriculture, Livestock, Forestry, Fishing	4.94%	0.79%	-17.92%	3.13%	-17.63%	1.97%	-22.64%	-1.00%
- Bananas	16.55%	-4.61%	-32.04%	5.49%	-25.36%	6.41%	-48.79%	36.66%
- Other Crops	-20.17%	6.91%	4.01%	-4.31%	-17.29%	-7.43%	4.65%	-34.08%
- Livestock	-6.55%	31.17%	12.02%	8.70%	-26.86%	14.99%	10.30%	4.96%
- Fishing	15.68%	21.43%	14.89%	8.67%	29.33%	-1.78%	3.26%	-15.98%
- Forestry	-9.85%	-10.92%	-7.55%	-9.18%	-10.67%	-10.69%	-13.38%	-9.76%
Mining and Quarrying	30.56%	-0.39%	11.26%	1.75%	15.27%	13.99%	-25.46%	1.93%
Manufacturing	5.93%	-6.78%	-0.33%	-1.19%	4.15%	-2.65%	-4.89%	5.04%
Construction	2.42%	-3.97%	0.39%	10.47%	12.81%	-4.59%	-4.98%	-4.84%
Electricity and Water	9.20%	1.20%	7.45%	8.19%	7.10%	7.25%	3.64%	-0.16%
Electricity	8.54%	1.39%	9.43%	9.99%	8.47%	8.54%	3.99%	-0.50%
Water	11.59%	0.55%	0.45%	1.24%	1.33%	1.43%	1.95%	1.49%
Wholesale and Retail Trade	-5.14%	0.28%	3.25%	1.09%	2.93%	-6.39%	-15.12%	-3.25%
Hotels and Restaurants	1.13%	7.67%	10.57%	2.36%	4.24%	2.67%	-10.55%	-0.61%
Transport	1.05%	3.04%	1.63%	2.79%	5.20%	-1.28%	-1.30%	-3.82%
- Road Transport	5.98%	2.95%	5.93%	2.00%	2.42%	2.19%	0.17%	-2.67%
- Air Transport	7.86%	-2.95%	7.10%	1.96%	8.43%	3.03%	-5.38%	-3.63%
- Sea Transport	-14.79%	7.17%	-14.47%	6.31%	12.90%	-15.39%	-3.74%	-8.65%
Communications	-0.11%	5.60%	-0.60%	2.83%	6.19%	5.50%	11.83%	7.52%
Banking and Insurance	4.08%	6.98%	7.57%	4.97%	8.83%	3.01%	2.65%	1.23%
Banking	4.16%	7.94%	7.30%	4.86%	9.30%	2.70%	2.07%	1.93%
Insurance	3.59%	0.95%	9.37%	5.71%	5.74%	5.05%	6.45%	-3.18%
Real Estate and Owner Occupied Dwellings	1.26%	1.25%	1.32%	4.53%	3.60%	2.38%	4.51%	2.47%
Producers of Government Services	2.95%	0.10%	0.41%	1.49%	1.23%	1.30%	1.10%	0.90%
Other Services	2.00%	5.13%	3.15%	3.00%	3.20%	3.28%	-7.33%	1.80%
Less: Imputed Banking Service Charge	3.53%	7.81%	7.39%	5.43%	6.06%	4.71%	2.00%	1.91%
<b>Total Growth Rate</b>	<b>1.69%</b>	<b>1.37%</b>	<b>0.57%</b>	<b>3.07%</b>	<b>3.10%</b>	<b>0.16%</b>	<b>-4.57%</b>	<b>0.11%</b>

P=Provisional Pj = Projected

SOURCE: GOVERNMENT STATISTICS DEPARTMENT (ST. LUCIA)

**SAINT LUCIA**  
**GROSS DOMESTIC PRODUCT BY ECONOMIC**  
**ACTIVITY AT FACTOR COST**

CONSTANT PRICES - 1990  
PERCENTAGE OF TOTAL

SECTORS	1995	1996	1997	1998 p	1999 p	2000 p	2001 pj	2002 pj
<b>Agriculture, Livestock, Forestry, Fishing</b>	<b>11.16%</b>	<b>11.10%</b>	<b>9.06%</b>	<b>9.06%</b>	<b>7.24%</b>	<b>7.37%</b>	<b>5.97%</b>	<b>5.91%</b>
- Bananas	7.52%	7.07%	4.78%	4.89%	3.54%	3.76%	2.02%	2.76%
- Other Crops	2.25%	2.37%	2.45%	2.27%	1.82%	1.69%	1.85%	1.22%
- Livestock	0.53%	0.69%	0.77%	0.81%	0.58%	0.66%	0.76%	0.80%
- Fishing	0.64%	0.77%	0.88%	0.93%	1.16%	1.14%	1.23%	1.03%
- Forestry	0.22%	0.20%	0.18%	0.16%	0.14%	0.12%	0.11%	0.10%
<b>Mining and Quarrying</b>	<b>0.48%</b>	<b>0.47%</b>	<b>0.53%</b>	<b>0.52%</b>	<b>0.58%</b>	<b>0.66%</b>	<b>0.52%</b>	<b>0.52%</b>
<b>Manufacturing</b>	<b>7.02%</b>	<b>6.45%</b>	<b>6.39%</b>	<b>6.13%</b>	<b>6.19%</b>	<b>6.02%</b>	<b>6.00%</b>	<b>6.29%</b>
<b>Construction</b>	<b>8.50%</b>	<b>8.05%</b>	<b>8.03%</b>	<b>8.61%</b>	<b>9.42%</b>	<b>8.98%</b>	<b>8.94%</b>	<b>8.50%</b>
<b>Electricity and Water</b>	<b>3.71%</b>	<b>3.70%</b>	<b>3.95%</b>	<b>4.15%</b>	<b>4.31%</b>	<b>4.62%</b>	<b>5.01%</b>	<b>5.00%</b>
Electricity	2.88%	2.89%	3.14%	3.35%	3.52%	3.82%	4.16%	4.14%
Water	0.82%	0.82%	0.81%	0.80%	0.79%	0.80%	0.85%	0.86%
<b>Wholesale and Retail Trade</b>	<b>13.55%</b>	<b>13.41%</b>	<b>13.76%</b>	<b>13.50%</b>	<b>13.48%</b>	<b>12.59%</b>	<b>11.20%</b>	<b>10.83%</b>
<b>Hotels and Restaurants</b>	<b>11.15%</b>	<b>11.85%</b>	<b>13.02%</b>	<b>12.93%</b>	<b>13.08%</b>	<b>13.40%</b>	<b>12.57%</b>	<b>12.47%</b>
<b>Transport</b>	<b>10.63%</b>	<b>10.81%</b>	<b>10.92%</b>	<b>10.89%</b>	<b>11.11%</b>	<b>10.95%</b>	<b>11.33%</b>	<b>10.88%</b>
- Road Transport	6.98%	7.09%	7.46%	7.39%	7.34%	7.49%	7.86%	7.64%
- Air Transport	1.42%	1.36%	1.45%	1.44%	1.51%	1.55%	1.54%	1.48%
- Sea Transport	2.23%	2.36%	2.01%	2.07%	2.26%	1.91%	1.93%	1.76%
<b>Communications</b>	<b>8.33%</b>	<b>8.68%</b>	<b>8.57%</b>	<b>8.56%</b>	<b>8.81%</b>	<b>9.28%</b>	<b>10.88%</b>	<b>11.68%</b>
<b>Banking and Insurance</b>	<b>8.59%</b>	<b>9.06%</b>	<b>9.69%</b>	<b>9.87%</b>	<b>10.42%</b>	<b>10.72%</b>	<b>11.53%</b>	<b>11.66%</b>
Banking	7.40%	7.88%	8.41%	8.56%	9.07%	9.30%	9.95%	10.13%
Insurance	1.19%	1.18%	1.28%	1.32%	1.35%	1.42%	1.58%	1.53%
<b>Real Estate and Owner Occupied Dwellings</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
	6.85%	6.84%	6.90%	6.99%	7.03%	7.18%	7.87%	8.05%
<b>Producers of Government Services</b>	<b>12.70%</b>	<b>12.54%</b>	<b>12.52%</b>	<b>12.33%</b>	<b>12.10%</b>	<b>12.24%</b>	<b>12.97%</b>	<b>13.07%</b>
<b>Other Services</b>	<b>4.52%</b>	<b>4.69%</b>	<b>4.81%</b>	<b>4.80%</b>	<b>4.81%</b>	<b>4.96%</b>	<b>4.81%</b>	<b>4.90%</b>
<b>Less: Imputed Banking Service Charge</b>	<b>-7.18%</b>	<b>-7.64%</b>	<b>-8.15%</b>	<b>-8.34%</b>	<b>-8.58%</b>	<b>-8.97%</b>	<b>-9.59%</b>	<b>-9.76%</b>
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

P = Provisional, Pj = Projected

SOURCE: GOVERNMENT STATISTICS DEPARTMENT (ST. LUCIA)

**St. Lucia Banana Exports**  
**1994-2002**  
**(Tonnes)**

Period	1994	1995	1996	1997	1998	1999	2000	2001	2002
JANUARY	10,139	7,174	8,252	7,453	9,089	6397	5809	4417	3945
FEBRUARY	7,998	7,393	8,086	6,949	6,448	4651	6019	3973	3963
MARCH	11,492	9,533	11,885	7,347	6,691	6541	6143	3994	5015
<b>First Quarter</b>	<b>29,629</b>	<b>24,100</b>	<b>28,222</b>	<b>21,749</b>	<b>22,228</b>	<b>17,589</b>	<b>17,971</b>	<b>12,384</b>	<b>12,923</b>
APRIL	7,579	8,569	8,773	5,483	4,994	6,055	5,010	2,584	4,365
MAY	8,089	8,748	8,131	5,441	4,513	5,488	5,486	2,434	4,355
JUNE	8,413	10,595	10,445	6,295	4,732	5,818	6,103	2,432	5,159
<b>2nd Quarter</b>	<b>24,081</b>	<b>27,911</b>	<b>27,349</b>	<b>17,219</b>	<b>14,239</b>	<b>17,361</b>	<b>16,599</b>	<b>7,450</b>	<b>13,879</b>
<b>1st Half Total</b>	<b>53,710</b>	<b>52,011</b>	<b>55,571</b>	<b>38,968</b>	<b>36,467</b>	<b>34,950</b>	<b>34,570</b>	<b>19,834</b>	<b>26,802</b>
JULY	6,049	8,856	6,942	4,169	3,469	4,363	5,506	1,711	3,609
AUGUST	5,917	7,398	6,608	3,678	3,562	3,727	5,094	1686	3654
SEPTEMBER	6,054	10,051	9,813	5,164	6,194	4,851	6861	2288	4265
<b>3rd Quarter</b>	<b>18,020</b>	<b>26,305</b>	<b>23,363</b>	<b>13,011</b>	<b>13,225</b>	<b>12,941</b>	<b>17,461</b>	<b>5,685</b>	<b>11,528</b>
OCTOBER	5,083	8,462	6,456	5,021	6,125	5,365	6,082	2267	3126
NOVEMBER	5,802	6,800	9,026	5,810	8,343	5,357	5,650	2771	3235
DECEMBER	7,639	9,532	10,389	8,585	8,879	6,616	6,519	3487	3469
<b>4th Quarter</b>	<b>18,524</b>	<b>24,794</b>	<b>25,871</b>	<b>19,416</b>	<b>23,347</b>	<b>17,338</b>	<b>18,251</b>	<b>8,525</b>	<b>9,830</b>
<b>2nd Half Total</b>	<b>36,544</b>	<b>51,099</b>	<b>49,234</b>	<b>32,427</b>	<b>36,572</b>	<b>30,279</b>	<b>35,712</b>	<b>14,210</b>	<b>21,358</b>
<b>Annual Total</b>	<b>90,254</b>	<b>103,110</b>	<b>104,805</b>	<b>71,395</b>	<b>73,039</b>	<b>65,229</b>	<b>70,282</b>	<b>34,044</b>	<b>48,160</b>

**GROWTH IN BANANA EXPORTS**  
1994-2002(In Tonnes)

Period	1994	1995	1996	1997	1998	1999	2000	2001	2002
JANUARY	19.99	-29.24	15.03	-9.68	21.95	-29.62	-9.19	-23.96	-10.69
FEBRUARY	5.51	-7.56	9.37	-14.06	-7.21	-27.87	29.41	-33.99	-0.26
MARCH	56.66	-17.05	24.67	-38.18	-8.93	-2.24	-6.08	-34.98	25.57
<b>First Quarter</b>	<b>26.80</b>	<b>-18.66</b>	<b>17.11</b>	<b>-22.94</b>	<b>2.20</b>	<b>-20.87</b>	<b>2.17</b>	<b>-31.09</b>	4.35
APRIL	-8.38	13.06	2.39	-37.50	-8.92	21.25	-17.26	-48.42	68.92
MAY	-6.80	8.14	-7.05	-33.08	-17.06	21.60	-0.04	-55.63	78.92
JUNE	-8.04	25.94	-1.42	-39.73	-24.83	22.95	4.90	-60.15	112.13
<b>2nd Quarter</b>	<b>-7.74</b>	<b>15.91</b>	<b>-2.01</b>	<b>-37.04</b>	<b>-17.31</b>	<b>21.93</b>	<b>-4.39</b>	<b>-55.12</b>	86.30
<b>1st Half Total</b>	<b>8.58</b>	<b>-3.16</b>	<b>6.85</b>	<b>-29.88</b>	<b>-6.42</b>	<b>-4.16</b>	<b>-1.09</b>	<b>-42.63</b>	35.13
JULY	-38.95	46.40	-21.61	-39.95	-16.79	25.77	26.20	-68.92	110.93
AUGUST	-21.75	25.03	-10.68	-44.34	-3.15	4.63	36.68	-66.90	116.73
SEPTEMBER	-46.13	66.02	-2.37	-47.38	19.95	-21.68	41.43	-66.65	86.41
<b>3rd Quarter</b>	<b>-37.23</b>	<b>45.98</b>	<b>-11.18</b>	<b>-44.31</b>	<b>1.64</b>	<b>-2.15</b>	<b>34.93</b>	-67.44	<b>102.78</b>
OCTOBER	-37.73	66.48	-23.71	-22.23	21.99	-12.41	13.36	-62.73	37.89
NOVEMBER	-44.01	17.20	32.74	-35.63	43.60	-35.79	5.47	-50.96	16.80
DECEMBER	-26.56	24.78	8.99	-17.36	3.42	-25.49	-1.47	-46.51	-0.52
<b>4th Quarter</b>	<b>-35.96</b>	<b>33.85</b>	<b>4.34</b>	<b>-24.95</b>	<b>20.25</b>	<b>-25.74</b>	<b>5.27</b>	-53.29	15.31
<b>2nd Half Total</b>	<b>-36.60</b>	<b>39.83</b>	<b>-3.65</b>	<b>-34.14</b>	<b>12.78</b>	<b>-17.21</b>	<b>17.94</b>	-60.21	50.30
<b>Annual Total</b>	<b>-15.73</b>	<b>14.24</b>	<b>1.64</b>	<b>-31.88</b>	<b>2.30</b>	<b>-10.69</b>	<b>7.75</b>	-51.56	41.46

**St. Lucia Banana Revenue Earnings**  
**1995 - 2002**  
(In Millions \$EC)

MONTH	1996	1997	1998	1999	2000	2001	2002	% Change 01/02
January	7.04	5.26	10.07	9.53	7.51	4.17	4.38	5.12
February	10.33	7.53	8.74	6.82	8.31	4.15	4.39	5.90
March	19.99	10.53	7.08	9.95	8.57	4.49	5.96	32.94
<b>1st Quarter</b>	<b>37.36</b>	<b>23.32</b>	<b>25.89</b>	<b>26.30</b>	<b>24.39</b>	<b>12.80</b>	<b>14.74</b>	<b>15.12</b>
April	13.04	8.61	7.58	10.00	6.93	3.49	5.22	49.63
May	11.59	7.44	7.42	9.04	7.51	3.38	5.47	61.92
June	15.73	7.38	4.75	6.91	8.65	3.36	6.45	92.10
<b>2nd Quarter</b>	<b>40.36</b>	<b>23.43</b>	<b>19.75</b>	<b>25.95</b>	<b>23.09</b>	<b>10.23</b>	<b>17.15</b>	<b>67.64</b>
<b>1st Half</b>	<b>77.72</b>	<b>46.75</b>	<b>45.64</b>	<b>52.25</b>	<b>47.48</b>	<b>23.02</b>	<b>31.89</b>	<b>38.45</b>
<b>1st Half Ave.</b>	<b>12.95</b>	<b>7.79</b>	<b>7.61</b>	<b>8.71</b>	<b>7.91</b>	<b>3.84</b>	<b>5.31</b>	<b>38.45</b>
July	6.36	4.63	3.45	4.47	6.1	2.25	4.49	99.54
August	6.67	4.50	3.14	3.43	5.67	2.22	4.49	102.23
September	11.63	6.10	9.09	5.57	7.66	3.16	5.39	70.63
<b>3rd Quarter</b>	<b>24.66</b>	<b>15.23</b>	<b>15.68</b>	<b>13.47</b>	<b>19.43</b>	<b>7.63</b>	<b>14.37</b>	<b>88.35</b>
October	6.59	6.78	8.98	7.19	6.35	2.89	3.97	37.37
November	9.20	7.41	15.02	6.90	5.85	3.44	4.12	19.77
December	7.61	9.77	7.09	7.16	6.86	4.18	4.26	1.95
<b>4TH QTR</b>	<b>23.4</b>	<b>23.96</b>	<b>31.09</b>	<b>21.25</b>	<b>19.06</b>	<b>10.51</b>	<b>12.3517</b>	<b>17.52</b>
<b>2ND HALF</b>	<b>48.06</b>	<b>39.19</b>	<b>46.77</b>	<b>34.72</b>	<b>38.49</b>	<b>18.14</b>	<b>26.72</b>	<b>47.31</b>

**Windward Island Banana Exports**  
**1994 - 2002**  
**Tonnes**

Country	1994	1995	1996	1997	1998	1999	2000	2001	2002
St.Lucia	90,061	103,668	104,805	71,395	73,042	65,231	70,281	34,044	48,160
Dominica	42,790	32,324	39,553	34,903	28,135	27,264	27,157	17,575	16,983
St.Vincent	30,925	49,899	43,986	31,020	39,887	37,379	42,339	30,497	33,243
Grenada	4,544	4,529	1,850	102	94	583	722	566	507
<b>TOTAL</b>	<b>168,320</b>	<b>190,420</b>	<b>190,194</b>	<b>137,420</b>	<b>141,158</b>	<b>130,457</b>	<b>140,499</b>	<b>82,843</b>	<b>98,893</b>
Average	14,027	15,868	15,850	11,452	11,763	10,871	11,708	6,904	8,241

**Share of Windward Island Banana Exports**  
**1994 - 2002**

	1994	1995	1996	1997	1998	1999	2000	2001	2002
St.Lucia	53.51%	54.44%	55.10%	51.95%	51.74%	50.00%	50.02%	41.09%	48.70%
Dominica	25.42%	16.98%	20.80%	25.40%	19.93%	20.90%	19.33%	21.21%	17.17%
St.Vincent	18.37%	26.20%	23.13%	22.57%	28.26%	28.65%	30.13%	36.81%	33.62%
Grenada	2.70%	2.38%	0.97%	0.07%	0.07%	0.45%	0.51%	0.68%	0.51%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>



**BANANA PRICES / FREE ON BOARD PRICES (2001)**  
**US DOLLARS per Box (LCE)/ POUNDS STERLING per TONNE**

MONTH	SLBC	TQFC	ACTCO	BF/INDF	BSML	ST.LUCIA BCOs		*ROE	*FOT Prices 2000
						per box	per tonne (stlg)		
JANUARY	7.39	7.64	7.27	8.67	6.89	7.41	271.74	3.95	N/A
FEBRUARY	8.1	7.85	7.47	8.67	8.31	8.03	297.42	3.9228	N/A
MARCH	8.49	8.44	7.76	9.44	7.84	8.4	315.84	3.8559	8.56
<b>1ST QTR AVGE</b>	<b>7.99</b>	<b>7.98</b>	<b>7.50</b>	<b>8.93</b>	<b>7.68</b>	<b>7.95</b>	<b>295.00</b>	<b>3.91</b>	<b>8.75</b>
APRIL	9.65	9.3	8.66	10.49	9.04	9.48	357.01	3.8621	8.95
MAY	9.85	9.32	8.65	10.75	9.43	9.66	364.1	3.8331	9.42
JUNE	9.71	9.36	9.81	9.96	9.32	9.63	365.4	3.8067	9.36
<b>2ND QUARTER</b>	<b>9.74</b>	<b>9.33</b>	<b>9.04</b>	<b>10.40</b>	<b>9.26</b>	<b>9.59</b>	<b>362.17</b>	<b>3.83</b>	<b>9.36</b>
<b>1ST HALF AVGE</b>	<b>8.87</b>	<b>8.65</b>	<b>8.27</b>	<b>9.66</b>	<b>8.47</b>	<b>8.77</b>	<b>328.59</b>	<b>3.87</b>	<b>9.06</b>
JULY	9.46	8.72	10.13	7.36	8.71	9.23	347.85	3.821	8.08
AUGUST	9.21	8.99	9.77	7.61	8.4	9.09	339.52	3.9144	8.34
SEPTEMBER	9.77	9.31	9.6	10.24	9.31	9.68	350.65	3.9569	8.51
<b>3RD QTR AVGE</b>	<b>9.48</b>	<b>9.01</b>	<b>9.83</b>	<b>8.40</b>	<b>8.81</b>	<b>9.33</b>	<b>346.01</b>	<b>3.90</b>	<b>8.31</b>
OCTOBER	9.14	9.08	7.84	10.07	9.28	9.11	329.57	3.9067	7.88
NOVEMBER	9.04	9.06	7.34	10.14	7.00	8.88	330.56	3.8462	N/A
DECEMBER	8.94	9.01	7.02	8.97	7.81	8.75	319.48	3.9145	7.73
<b>4TH QTR AVGE</b>	<b>9.04</b>	<b>9.05</b>	<b>7.40</b>	<b>9.73</b>	<b>8.03</b>	<b>8.91</b>	<b>326.54</b>	<b>3.89</b>	<b>6.61</b>
<b>2ND HALF AVGE</b>	<b>9.26</b>	<b>9.03</b>	<b>8.62</b>	<b>9.07</b>	<b>8.42</b>	<b>9.12</b>	<b>336.27</b>	<b>3.89</b>	<b>7.46</b>
<b>ANNUAL AVGE</b>	<b>9.06</b>	<b>8.84</b>	<b>8.44</b>	<b>9.36</b>	<b>8.45</b>	<b>8.95</b>	<b>332.43</b>	<b>3.88</b>	<b>8.26</b>

\* FOT = Free on-truck

ROE = Rate of Exchange (Pound per EC dollar)

**Copra Production & Revenue**  
**1985-2002**

Period	Production Tonnes	Price (EC\$/lb)	Revenue
1985	4,393	0.50	\$4,410,784.00
1986	3,836	0.50	\$4,610,632.00
1987	4,382	0.50	\$5,255,712.00
1988	3,516	0.50	\$4,217,920.00
1989	4,617	0.50	\$4,788,907.00
1990	3,655	0.50	\$5,539,960.00
1991	3,655	0.5&0.3	\$3,700,471.00
1992	3,046	0.5&0.4	\$2,602,925.00
1993	3,764	0.5&0.5	\$3,950,668.00
1994	2,867	0.40	\$2,669,524.25
1995	2,221	0.32	\$1,606,191.00
1996	2,053	0.40	\$1,712,885.60
1997	2,859	0.40	\$2,521,559.00
1998	1,908	0.40	\$1,329,959.68
1999	2,900	N/A	\$2,923,502.40
2000	1,884	0.45	\$1,905,966.72
2001	2,035	0.45	\$2,051,078.40
2002	1269.66	0.45	\$1,129,318.93

*Source St. Lucia Coconut Growers Association*

**EXPORTS OF SELECTED AGRICULTURAL PRODUCE**

CROPS	2002		2001		2000		1999		1998		1997	
	Quantity (tonnes)	Value (EC\$)	Quantity (tonnes)	Value (EC\$)	Quantity (tonnes)	Value (EC\$)	Quantity (tonnes)	Value (EC\$)	Quantity (tonnes)	Value (EC\$)	Quantity (tonnes)	Value (EC\$)
<b>Plantain</b>	135.30	\$ 162,760.00	125.86	\$ 123,030.00	288.94	\$ 456,210.00	295.30	\$ 503,700.00	422.00	\$ 734,330.00	145.00	\$ 190,720.00
<b>Grapefruit</b>	21.82	\$ 25,120.00	9.36	\$ 10,720.00	1.93	\$ 3,480.00	1.20	\$ 2,550.00	0.90	\$ 2,780.00	4.70	\$ 6,100.00
<b>Pineapple</b>	3.04	\$ 44,460.00	0.50	\$ 890.00	0.05	\$ 150.00			0.05	\$ 170.00	0.70	\$ 2,050.00
<b>Soursop</b>	12.81	\$ 14,710.00	34.98	\$ 45,500.00	25.83	\$ 30,880.00	46.90	\$ 41,710.00	48.59	\$ 59,230.00	42.00	\$ 40,510.00
<b>Breadfruit</b>	856.83	\$1,003,330.00	447.94	\$ 486,610.00	679.05	\$ 751,180.00	634.80	\$ 821,860.00	724.52	\$ 754,230.00	793.91	\$ 885,910.00
<b>Hot Pepper</b>	376.51	\$1,524,230.00	363.50	\$ 1,440,970.00	79.58	\$ 290,350.00	183.90	\$ 872,070.00	166.38	\$ 355,000.00	152.40	\$ 353,290.00
<b>Mango</b>	227.55	\$ 430,660.00	315.81	\$ 548,710.00	243.45	\$ 310,020.00	350.10	\$ 437,640.00	219.91	\$ 323,100.00	469.80	\$ 562,040.00
<b>Sweet Potato</b>	5.91	\$ 10,850.00	0.74	\$ 1,600.00	7.33	\$ 19,870.00	0.71	\$ 1,810.00	0.39	\$ 1,520.00	14.50	\$ 22,720.00
<b>Yam</b>	4.09	\$ 11,000.00	4.07	\$ 10,990.00	3.39	\$ 9,480.00	1.20	\$ 2,580.00	0.26	\$ 740.00	3.48	\$ 20,020.00
<b>Avocado</b>	74.23	\$ 140,480.00	34.08	\$ 60,940.00	52.40	\$ 86,990.00	60.80	\$ 143,100.00	40.73	\$ 62,410.00	65.20	\$ 92,730.00
<b>Orange</b>	4.15	\$ 4,400.00	5.96	\$ 7,430.00	1.81	\$ 3,610.00	0.40	\$ 930.00	3.84	\$ 1,060.00	2.80	\$ 290.00
<b>Green Bananas</b>	544.34	\$ 656,810.00	1,239.36	\$ 850,190.00	2,168.10	\$ 2,139,170.00	2,247.00	\$ 2,434,110.00	376.68	\$ 1,532,370.00	493.00	\$ 376,680.00
<b>Others</b>	343.11	\$1,485,283.17	709.02	\$ 1,367,972.06	402.32	\$ 560,670.00	117.09	\$ 285,770.00	198.09	\$ 122,160.00	641.30	\$ 189,090.00
<b>TOTAL</b>	<b>2,609.69</b>	<b>\$5,514,093.17</b>	<b>3,291.18</b>	<b>\$ 4,955,552.06</b>	<b>3,954.18</b>	<b>\$ 4,662,060.00</b>	<b>3,939.40</b>	<b>\$ 5,547,830.00</b>	<b>2,202.34</b>	<b>\$ 3,949,100.00</b>	<b>2,828.79</b>	<b>\$ 2,742,150.00</b>

Source: Ministry of Agriculture

**GROWTH IN EXPORTS OF SELECTED AGRICULTURAL PRODUCE**

CROPS	2001-2002		2001-2000		2000-1999		1999-1998	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
<b>Plaintain</b>	7.50%	32.29%	-56.44%	-73.03%	-2.15%	-9.43%	-30.02%	-31.41%
<b>Grapefruit</b>	133.12%	134.33%	384.97%	208.05%	60.83%	36.47%	33.33%	-8.27%
<b>Pineapple</b>	508.00%	4895.51%	900.00%	493.33%			-100.00%	-100.00%
<b>Soursop</b>	-63.38%	-67.67%	35.42%	47.34%	-44.93%	-25.96%	-3.48%	-29.58%
<b>Breadfruit</b>	91.28%	106.19%	-34.03%	-35.22%	6.97%	-8.60%	-12.38%	8.97%
<b>Hot Pepper</b>	3.58%	5.78%	356.77%	396.29%	-56.73%	-66.71%	10.53%	145.65%
<b>Mango</b>	-27.95%	-21.51%	29.72%	76.99%	-30.46%	-29.16%	59.20%	35.45%
<b>Sweet Potato</b>	698.65%	578.13%	-89.90%	-91.95%	932.39%	997.79%	82.05%	19.08%
<b>Yam</b>	0.49%	0.09%	20.06%	15.93%	182.50%	267.44%	361.54%	248.65%
<b>Avocado</b>	117.81%	130.52%	-34.96%	-29.95%	-13.82%	-39.21%	49.28%	129.29%
<b>Orange</b>	-30.37%	-40.78%	229.28%	105.82%	352.50%	288.17%	-89.58%	-12.26%
<b>Green Bananas</b>	-56.08%	-22.75%	-42.84%	-60.26%	-3.51%	-12.12%	496.53%	58.85%
<b>Others</b>	-51.61%	8.58%	76.23%	143.99%	243.60%	96.20%	-40.89%	133.93%
<b>TOTAL</b>	<b>-20.71%</b>	<b>11.27%</b>	<b>-16.77%</b>	<b>6.30%</b>	<b>0.38%</b>	<b>-15.97%</b>	<b>78.87%</b>	<b>40.48%</b>

## FISH LANDINGS

(1997-2002)

Tonnes

Species	2002	2001	2000	1999	1998	1997
<b>Shark</b>	66.1	4.5	4.9	5.8	N/A	3
<b>Dolphin</b>	372.8	426.9	555.1	587.8	276	455
<b>Wahoo/Kingfish</b>	246.2	214.0	243.1	309.9	254	224
<b>Tuna</b>	219.1	404.2	473.4	324	401	247
<b>Flying Fish</b>	170.1	323.3	98.5	66.8	50	34
<b>Others</b>	529.7	593.8	485.1	420.6	379	348
<b>Total</b>	<b>1,604.0</b>	<b>1,966.7</b>	<b>1,860.1</b>	<b>1,714.9</b>	<b>1,360.0</b>	<b>1,311.0</b>

Source Ministry of Agriculture

Others include Snapper, Lobster and Conch

## Growth in Fish Landings

(1997-2002)

Species	2001-2002	2000-2001	1999-2000	1998-1999	1997-1998
<b>Shark</b>	1368.89%	-8.16%	-15.52%		
<b>Dolphin</b>	-12.67%	-23.09%	-5.56%	112.97%	-39.34%
<b>Wahoo/Kingfish</b>	15.05%	-11.97%	-21.56%	22.01%	13.39%
<b>Tuna</b>	-45.79%	-14.62%	46.11%	-19.20%	62.35%
<b>Flying Fish</b>	-47.39%	228.22%	47.46%	33.60%	47.06%
<b>Other</b>	-10.79%	22.41%	15.34%	10.98%	8.91%
<b>Total</b>	<b>-18.44%</b>	<b>5.73%</b>	<b>8.47%</b>	<b>26.10%</b>	<b>3.74%</b>

**Milk Production**  
(1997-2002)

	Production (litres)											
Period	1997	1998	1999	2000	2001	2002	1997	1998	1999	2000	2001	2002
First Quarter	93,072	79,535	87,092	71,932	49,146	49,596	\$241,581.40	\$234,628.00	\$243,124.00	\$172,771.00	\$159,724.00	\$ 152,261.00
Second Quarter	90,960	76,779	94,582	77,536	38,974	51,692	\$236,100.30	\$226,498.00	\$264,036.00	\$176,335.00	\$126,665.00	\$ 158,696.00
<b>Sub Total</b>	<b>184,032</b>	<b>156,314</b>	<b>181,674</b>	<b>149,468</b>	<b>88,120</b>	<b>101,288</b>	<b>\$477,681.70</b>	<b>\$461,126.00</b>	<b>\$507,160.00</b>	<b>\$349,106.00</b>	<b>\$286,389.00</b>	<b>\$ 310,957.00</b>
Third Quarter	75,067	66,764	84,454	73,811	38,453	50,437	\$194,846.60	\$196,464.00	\$235,758.00	\$180,522.00	\$111,162.90	\$ 163,920.00
Fourth Quarter*	74,619	65,764	73,350	74,264	34,761	23,277	\$193,705.85	\$194,464.00	\$211,932.00	\$137,530.00	\$91,462.16	\$ 75,650.00
<b>Sub Total</b>	<b>149,686</b>	<b>132,528</b>	<b>157,804</b>	<b>148,075</b>	<b>73,215</b>	<b>73,714</b>	<b>\$388,552.45</b>	<b>\$390,928.00</b>	<b>\$447,690.00</b>	<b>\$318,052.00</b>	<b>\$202,625.06</b>	<b>\$ 239,570.00</b>
<b>Annual Total</b>	<b>333,718</b>	<b>288,842</b>	<b>339,478</b>	<b>297,543</b>	<b>161,335</b>	<b>175,002</b>	<b>\$866,234.15</b>	<b>\$852,054.00</b>	<b>\$954,850.00</b>	<b>\$667,158.00</b>	<b>\$489,014.06</b>	<b>\$ 550,527.00</b>

Source Statistics Department & Beausejour Dairy Farm

**Growth In Milk Production**  
(1997-2002)

	Production									
Period	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002
First Quarter	-14.54%	9.50%	-17.41%	-31.68%	0.92%	-2.88%	3.62%	-28.94%	-7.55%	-4.67%
Second Quarter	-15.59%	23.19%	-18.02%	-49.73%	32.63%	-4.07%	16.57%	-33.22%	-28.17%	25.29%
<b>Sub Total</b>	<b>-15.06%</b>	<b>16.22%</b>	<b>-17.73%</b>	<b>-41.04%</b>	<b>14.94%</b>	<b>-3.47%</b>	<b>9.98%</b>	<b>-31.16%</b>	<b>-17.97%</b>	<b>8.58%</b>
Third Quarter	-11.06%	26.50%	-12.60%	-47.90%	31.16%	0.83%	20.00%	-23.43%	-38.42%	47.46%
Fourth Quarter	-11.87%	11.54%	1.25%	-53.19%	-33.04%	0.39%	8.98%	-35.11%	-33.50%	-17.29%
<b>Sub Total</b>	<b>-11.46%</b>	<b>19.07%</b>	<b>-6.17%</b>	<b>-50.56%</b>	<b>0.68%</b>	<b>0.61%</b>	<b>14.52%</b>	<b>-28.96%</b>	<b>-36.29%</b>	<b>18.23%</b>
<b>Annual Total</b>	<b>-13.45%</b>	<b>17.53%</b>	<b>-12.35%</b>	<b>-45.78%</b>	<b>8.47%</b>	<b>-1.64%</b>	<b>12.06%</b>	<b>-30.13%</b>	<b>-26.70%</b>	<b>12.58%</b>

**DOMESTIC PURCHASES OF OTHER CROPS BY CATEGORY\*\*  
(2000-2002)**

Crop Category	2000		2001*		2002*	
	Quantity (Tonnes)	Value \$EC	Quantity (Tonnes)	Value \$EC	Quantity (Tonnes)	Value \$EC
Fruit & Tree Crops	1,753.22	\$ 2,622,420.15	1,202.73	\$ 1,745,790.43	818.17	\$ 1,196,127.96
Musa	1,263.92	\$ 1,043,649.59	847.73	\$ 838,277.17	611.04	\$ 539,089.57
Traditional Vegetables	739.43	\$ 2,202,747.74	531.68	\$ 2,137,233.90	379.55	\$ 1,627,406.01
Non Traditional Vegetables	703.09	\$ 2,538,400.42	563.17	\$ 1,435,514.75	453.12	\$ 1,130,928.86
Roots & Tubers	1,108.77	\$ 2,732,963.33	500.72	\$ 1,387,263.28	480.13	\$ 1,002,328.38
Condiments	109.68	\$ 686,337.10	55.70	\$ 371,706.24	54.47	\$ 363,586.22
<b>Total</b>	<b>5,678.11</b>	<b>\$11,829,515.33</b>	<b>3,701.73</b>	<b>\$7,915,785.77</b>	<b>2,796.48</b>	<b>\$ 5,859,467.00</b>

Source: Ministry of Agriculture

\* Preliminary Data

\*\*\*Includes Purchases by the SLMB, local supermarkets and hotels

**GROWTH IN DOMESTIC PUCHASES OF "OTHER CROPS" BY CATEGORY  
2000-2002**

Crop Category	2000-2001		2001-2002	
	Quantity	Value	Quantity	Value
Fruit & Tree Crops	-31.40%	-33.43%	-31.97%	-31.49%
Musa	-32.93%	-19.68%	-27.92%	-35.69%
Traditional Vegetables	-28.10%	-2.97%	-28.61%	-23.85%
Non Traditional Vegetables	-19.90%	-43.45%	-19.54%	-21.22%
Roots & Tubers	-54.84%	-49.24%	-4.11%	-27.75%
Condiments	-49.22%	-45.84%	-2.20%	-2.18%
<b>Total</b>	<b>-34.81%</b>	<b>-33.08%</b>	<b>-24.45%</b>	<b>-25.98%</b>

**SELECTED VISITOR STATISTICS**  
(1992 - 2002)

	2002	2001P	2000	1999	1998	1997	1996	1995	1994	1993	1992
Total Visitor Arrivals	<b>648,355</b>	<b>749,339</b>	<b>726,254</b>	<b>625,269</b>	<b>629,598</b>	<b>563,582</b>	<b>421,746</b>	<b>407,500</b>	<b>395,410</b>	<b>355,692</b>	<b>348,869</b>
of which:											
Cruise Passengers	387,180	489,912	443,551	351,233	372,068	310,213	180,514	169,571	171,538	154,379	164,932
Stay-Over	253,463	250,132	269,850	263,793	252,237	248,406	235,659	232,305	218,567	194,623	177,488
Excursionists	7,712	7,176	12,853	10,243	5,293	4,963	5,573	5,624	5,305	6,690	6,449
Bednights (in millions)		1.68	1.87	1.83	1.75	1.71	1.55	1.44	1.42		
Arrivals in Paid Accommodation		198,217	224,224	219,982							
Tourist Expenditure (\$EC Millions)	567.34	628.85	752.3*	740.00	765.00	766.00	725.00	715.00	608.80	585.30	565.19
Average Hotel Occupancy	56	57	64	73	75	71	67	73	71	68	74
All Inclusives	73	79	78	79	82						
European Plan	45	49	46	65	70						
Small Properties	50	50	60	63	60						
Average Length of Stay		11	10	9	9	9	9	9	9	11	13
Cruise Ship Calls	245	378	389	356	345	322	280	265	301	411	319

\* As a component of total expenditure, the methodology employed to compute the estimate of cruise expenditure differs slightly to that used in previous years



**STAY-OVER TOURIST ARRIVALS BY COUNTRY OF ORIGIN  
(1992-2002)**

Country of Origin	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
USA	44,448	56,379	77,928	84,728	75,622	73,446	81,161	83,475	97,532	91,248	94,044
CANADA	14,075	12,096	12,310	11,073	11,734	16,043	15,439	13,153	14,968	12,213	12,927
EUROPE	72,022	76,295	76,983	81,988	84,376	96,398	88,642	102,690	98,869	82,601	76,698
United Kingdom	44,760	48,566	46,763	50,965	50,393	59,592	63,160	73,101	73,433	67,046	63,277
Germany	12,332	9,995	14,430	12,518	12,757	11,085	8,345	8,665	7,292	4,818	3,929
France	4,036	5,868	5,025	5,577	10,223	15,281	9,598	13,586	10,992	5,091	3,405
Rest of Europe	10,894	11,755	10,765	12,928	11,003	10,440	7,539	7,338	7,152	5,646	6,087
CARIBBEAN	43,356	46,197	47,857	50,565	59,748	58,583	63,524	60,342	54,595	61,047	66,409
OTHER	3,587	3,656	3,489	3,951	4,179	3,933	3,471	4,133	3,886	3,023	3,385
<b>TOTAL</b>	<b>177,488</b>	<b>194,623</b>	<b>218,567</b>	<b>232,305</b>	<b>235,659</b>	<b>248,403</b>	<b>252,237</b>	<b>263,793</b>	<b>269,850</b>	<b>250,132</b>	<b>253,463</b>

Source: St.Lucia Tourist Board

**STAY-OVER TOURIST ARRIVALS BY COUNTRY OF ORIGIN**  
**Percentage Change**

<b>Country of Origin</b>	<b>1993</b>	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>
USA	26.84%	38.22%	8.73%	-10.75%	-2.88%	10.50%	2.85%	16.84%	-6.44%	<b>3.06%</b>
CANADA	-14.06%	1.77%	-10.05%	5.97%	36.72%	-3.76%	-14.81%	13.80%	-18.41%	<b>5.85%</b>
EUROPE	5.93%	0.90%	6.50%	2.91%	14.25%	-8.05%	15.85%	-3.72%	-16.45%	<b>-7.15%</b>
United Kingdom	8.50%	-3.71%	8.99%	-1.12%	18.25%	5.99%	15.74%	0.45%	-8.70%	<b>-5.62%</b>
Germany	-18.95%	44.37%	-13.25%	1.91%	-13.11%	-24.72%	3.83%	-15.85%	-33.93%	<b>-18.45%</b>
France	45.39%	-14.37%	10.99%	83.31%	49.48%	-37.19%	41.55%	-19.09%	-53.68%	<b>-33.12%</b>
Rest of Europe	7.90%	-8.42%	20.09%	-14.89%	-5.12%	-27.79%	-2.67%	-2.53%	-21.06%	<b>7.81%</b>
CARIBBEAN	6.55%	3.59%	5.66%	18.16%	-1.95%	8.43%	-5.01%	-9.52%	11.82%	<b>8.78%</b>
Caricom	-0.06%	1.46%	5.15%	-4.34%	3.14%	4.21%	0.50%	7.69%	2.02%	<b>n/a</b>
French West Indies	22.41%	7.83%	6.93%	58.80%	-8.60%	10.20%	-13.37%	-37.84%	50.73%	<b>n/a</b>
OTHER	1.92%	-4.57%	13.24%	5.77%	-5.89%	-11.75%	19.07%	-5.98%	-22.21%	<b>11.97%</b>
<b>TOTAL</b>	<b>9.65%</b>	<b>12.30%</b>	<b>6.29%</b>	<b>1.44%</b>	<b>5.41%</b>	<b>1.54%</b>	<b>4.58%</b>	<b>2.30%</b>	<b>-7.31%</b>	<b>1.33%</b>

**MARKET SHARE OF STAY-OVER TOURIST ARRIVALS  
(1992-2002)**

Country of Origin	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
USA	25.04%	28.97%	35.65%	36.47%	32.09%	29.57%	32.18%	31.64%	36.14%	36.48%	37.10%
CANADA	7.93%	6.22%	5.63%	4.77%	4.98%	6.46%	6.12%	4.99%	5.55%	4.88%	5.10%
EUROPE	40.58%	39.20%	35.22%	35.29%	35.80%	38.81%	35.14%	38.93%	36.64%	33.02%	30.26%
United Kingdom	25.22%	24.95%	21.40%	21.94%	21.38%	23.99%	25.04%	27.71%	27.21%	26.80%	24.96%
Germany	6.95%	5.14%	6.60%	5.39%	5.41%	4.46%	3.31%	3.28%	2.70%	1.93%	1.55%
France	2.27%	3.02%	2.30%	2.40%	4.34%	6.15%	3.81%	5.15%	4.07%	2.04%	1.34%
Rest of Europe	6.14%	6.04%	4.93%	5.57%	4.67%	4.20%	2.99%	2.78%	2.65%	2.26%	2.40%
CARIBBEAN	24.43%	23.74%	21.90%	21.77%	25.35%	23.58%	25.18%	22.87%	20.23%	24.41%	26.20%
Caricom	15.98%	14.56%	13.16%	13.02%	12.28%	12.01%	12.33%	11.84%	12.47%	13.73%	0.00%
French West Indies	6.72%	7.50%	7.20%	7.24%	11.34%	9.83%	10.67%	8.84%	5.37%	8.73%	0.00%
OTHER	2.02%	1.88%	1.60%	1.70%	1.77%	1.58%	1.38%	1.57%	1.44%	1.21%	1.34%
<b>TOTAL</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

# MONTHLY ARRIVALS BY CATEGORY

MONTH	2002				2001				2000				1999			
	Stay-over	Excursionist	Cruise	Total	Stay-over	Excursionist	Cruise	Total	Stay-over	Excursionist	Cruise	Total	Stay-over	Excursionist	Cruise	Total
January	25,448	684	66,742	92,874	30,578	643	68,839	100,060	22,556	1,586	53,903	78,045	22,878	517	54,131	77,526
February	23,627	731	56,352	80,710	26,019	807	60,216	87,042	24,493	1,596	53,305	79,394	23,818	383	47,620	71,821
March	23,123	526	58,120	81,769	26,563	834	75,798	103,195	25,167	1,663	47,303	74,133	24,530	757	55,914	81,201
Quarter 1	72,198	1,941	181,214	255,353	83,160	2,284	204,853	290,297	72,216	4,845	154,511	231,572	71,226	1,657	157,665	230,548
April	27,661	667	41,787	70,115	27,504	706	61,742	89,952	26,437	1,416	51,995	79,848	23,960	350	48,521	72,831
May	23,001	318	17,238	40,557	22,881	558	23,040	46,479	24,112	771	17,942	42,825	24,733	353	12,841	37,927
June	16,662	612	11,072	28,346	16,637	517	16,870	34,024	20,533	854	18,060	39,447	18,240	212	14,314	32,766
Quarter 2	67,324	1,597	70,097	139,018	67,022	1,781	101,652	170,455	71,082	3,041	87,997	162,120	66,933	915	75,676	143,524
First Half	139,522	3,538	251,311	394,371	150,182	4,065	306,505	460,752	143,298	7,886	242,508	393,692	138,159	2,572	233,341	374,072
July	21,920	835	9,509	32,264	20,840	697	17,143	38,680	26,067	885	15,851	42,803	25,552	687	12,584	38,823
August	19,968	896	11,706	32,570	17,454	623	19,227	37,304	22,617	758	22,723	46,098	28,225	839	12,163	41,227
September	14,185	668	8,202	23,055	12,677	325	11,247	24,249	14,500	659	14,891	30,050	14,539	1,820	5,203	21,562
Quarter 3	56,073	2,399	29,417	87,889	50,971	1,645	47,617	100,233	63,184	2,302	53,465	118,951	68,316	3,346	29,950	101,612
Oct	18,859	770	18,587	38,216	13,837	326	24,289	38,452	21,173	714	25,861	47,748	20,285	1,687	17,564	39,536
Nov	19,612	661	29,860	50,133	16,936	386	47,091	64,413	20,364	980	55,474	76,818	19,064	1,512	39,447	60,023
Dec	19,397	344	58,005	77,746	18,206	754	64,410	83,370	21,831	971	66,243	89,045	17,969	1,126	30,931	50,026
Quarter 4	57,868	1,775	106,452	166,095	48,979	1,466	135,790	186,235	63,368	2,665	147,578	213,611	57,318	4,325	87,942	149,585
Second Half	113,941	4,174	135,869	253,984	99,950	3,111	183,407	286,468	126,552	4,967	201,043	332,562	125,634	7,671	117,892	251,197
TOTAL	253,463	7,712	387,180	648,355	250,132	7,176	489,912	747,220	269,850	12,853	443,551	726,254	263,793	10,243	351,233	625,269

Source: St. Lucia Tourist Board

**MONTHLY ARRIVALS BY CATEGORY**  
**Percentage Change**

MONTH	2002				2001				2000			
	Stay-over	Excursionist	Cruise	Total	Stay-over	Excursionist	Cruise	Total	Stay-over	Excursionist	Cruise	Total
<b>January</b>	-16.78%	6.38%	-3.05%	-7.18%	35.56%	-59.46%	27.71%	28.21%	-1.41%	206.77%	-0.42%	0.67%
<b>February</b>	-9.19%	-9.42%	-6.42%	-7.27%	6.23%	-49.44%	12.97%	9.63%	2.83%	316.71%	11.94%	10.54%
<b>March</b>	-12.95%	-36.93%	-23.32%	-20.76%	5.55%	-49.85%	60.24%	39.20%	2.60%	119.68%	-15.40%	-8.70%
<b>Quarter 1</b>	<b>-13.18%</b>	<b>-15.02%</b>	<b>-11.54%</b>	<b>-12.04%</b>	<b>15.15%</b>	<b>-52.86%</b>	<b>32.58%</b>	<b>25.36%</b>	<b>1.39%</b>	<b>192.40%</b>	<b>-2.00%</b>	<b>0.44%</b>
<b>April</b>	0.57%	-5.52%	-32.32%	-22.05%	4.04%	-50.14%	18.75%	12.65%	10.34%	304.57%	7.16%	9.63%
<b>May</b>	0.52%	-43.01%	-25.18%	-12.74%	-5.11%	-27.63%	28.41%	8.53%	-2.51%	118.41%	39.72%	12.91%
<b>June</b>	0.15%	18.38%	-34.37%	-16.69%	-18.97%	-39.46%	-6.59%	-13.75%	12.57%	302.83%	26.17%	20.39%
<b>Quarter 2</b>	<b>0.45%</b>	<b>-10.33%</b>	<b>-31.04%</b>	<b>-18.44%</b>	<b>-5.71%</b>	<b>-41.43%</b>	<b>15.52%</b>	<b>5.14%</b>	<b>6.20%</b>	<b>232.35%</b>	<b>16.28%</b>	<b>12.96%</b>
<b>First Half</b>	<b>-7.10%</b>	<b>-12.96%</b>	<b>-18.01%</b>	<b>-14.41%</b>	<b>4.80%</b>	<b>-48.45%</b>	<b>26.39%</b>	<b>17.03%</b>	<b>3.72%</b>	<b>206.61%</b>	<b>3.93%</b>	<b>5.24%</b>
<b>July</b>	5.18%	19.80%	-44.53%	-16.59%	-20.05%	-21.24%	8.15%	-9.63%	2.02%	28.82%	25.96%	10.25%
<b>August</b>	14.40%	43.82%	-39.12%	-12.69%	-22.83%	-17.81%	-15.39%	-19.08%	-19.87%	-9.65%	86.82%	11.82%
<b>September</b>	11.90%	105.54%	-27.07%	-4.92%	-12.57%	-50.68%	-24.47%	-19.30%	-0.27%	-63.79%	186.20%	39.37%
<b>Quarter 3</b>	<b>10.01%</b>	<b>45.84%</b>	<b>-38.22%</b>	<b>-12.32%</b>	<b>-19.33%</b>	<b>-28.54%</b>	<b>-10.94%</b>	<b>-15.74%</b>	<b>-7.51%</b>	<b>-31.20%</b>	<b>78.51%</b>	<b>17.06%</b>
<b>As at Sept</b>	<b>-2.76%</b>	<b>3.98%</b>	<b>-20.73%</b>	<b>-14.03%</b>	<b>-2.58%</b>	<b>-43.95%</b>	<b>19.65%</b>	<b>9.43%</b>	<b>0.00%</b>	<b>72.15%</b>	<b>12.41%</b>	<b>7.77%</b>
<b>Oct</b>	36.29%	136.20%	-23.48%	-0.61%	-34.65%	-54.34%	-6.08%	-19.47%	4.38%	-57.68%	47.24%	20.77%
<b>Nov</b>	15.80%	71.24%	-36.59%	-22.17%	-16.83%	-60.61%	-15.11%	-16.15%	6.82%	-35.19%	40.63%	27.98%
<b>Dec</b>	6.54%	-54.38%	-9.94%	-6.75%	-16.60%	-22.35%	-2.77%	-6.37%	21.49%	-13.77%	114.16%	78.00%
<b>Quarter 4</b>	<b>18.15%</b>	<b>21.08%</b>	<b>-21.61%</b>	<b>-10.81%</b>	<b>-22.71%</b>	<b>-44.99%</b>	<b>-7.99%</b>	<b>-12.82%</b>	<b>10.56%</b>	<b>-38.38%</b>	<b>67.81%</b>	<b>42.80%</b>
<b>Second Half</b>	<b>14.00%</b>	<b>34.17%</b>	<b>-25.92%</b>	<b>-11.34%</b>	<b>-21.02%</b>	<b>-37.37%</b>	<b>-8.77%</b>	<b>-13.86%</b>	<b>0.73%</b>	<b>-35.25%</b>	<b>70.53%</b>	<b>32.39%</b>
<b>TOTAL</b>	<b>1.33%</b>	<b>7.47%</b>	<b>-20.97%</b>	<b>-13.23%</b>	<b>-7.31%</b>	<b>-44.17%</b>	<b>10.45%</b>	<b>2.89%</b>	<b>2.30%</b>	<b>25.48%</b>	<b>26.28%</b>	<b>16.15%</b>

Source: St. Lucia Tourist Board

**MONTHLY STAY-OVER ARRIVALS BY MARKET  
2002**

Country of Origin	Jan	Feb	Mar	Quarter 1 2002	Apr	May	Jun	Quarter 2 2002	Jul	Aug	Sept	Quarter 3 2002	Oct	Nov	Dec	Quarter 4 2002	TOTAL
USA	8,023	9,309	9,382	<b>26,714</b>	9,236	7,912	7,116	<b>24,264</b>	8,553	6,968	5,509	<b>21,030</b>	7,573	7,600	6,863	<b>22,036</b>	<b>94,044</b>
CANADA	2,211	2,223	2,173	<b>6,607</b>	1,231	515	316	<b>2,062</b>	464	438	319	<b>1,221</b>	513	1,304	1,220	<b>3,037</b>	<b>12,927</b>
EUROPE				<b>0</b>				<b>0</b>				<b>0</b>				<b>0</b>	<b>0</b>
United Kingdom	6,076	5,642	6,414	<b>18,132</b>	7,221	5,866	3,532	<b>16,619</b>	5,339	4,530	4,324	<b>14,193</b>	4,930	4,356	5,047	<b>14,333</b>	<b>63,277</b>
Germany	614	577	653	<b>1,844</b>	508	316	105	<b>929</b>	128	85	103	<b>316</b>	165	312	363	<b>840</b>	<b>3,929</b>
France	356	465	309	<b>1,130</b>	455	111	94	<b>660</b>	175	364	171	<b>710</b>	245	210	450	<b>905</b>	<b>3,405</b>
Rest of Europe				<b>0</b>				<b>0</b>				<b>0</b>				<b>0</b>	<b>0</b>
CARIBBEAN	4,520	4,681	4,512	<b>13,713</b>	6,983	7,122	6,929	<b>21,034</b>	6,632	7,096	3,316	<b>17,044</b>	4,858	5,075	4,685	<b>14,618</b>	<b>66,409</b>
Caricom				<b>0</b>				<b>0</b>				<b>0</b>				<b>0</b>	<b>0</b>
French West Indies				<b>0</b>				<b>0</b>				<b>0</b>				<b>0</b>	<b>0</b>
LATIN AMERICA				<b>0</b>				<b>0</b>				<b>0</b>				<b>0</b>	<b>0</b>
OTHER/NOT STATED				<b>0</b>				<b>0</b>				<b>0</b>				<b>0</b>	<b>0</b>
<b>TOTAL</b>	<b>25,448</b>	<b>23,627</b>	<b>23,123</b>	<b>72,198</b>	<b>27,661</b>	<b>23,001</b>	<b>16,662</b>	<b>67,324</b>	<b>21,920</b>	<b>19,968</b>	<b>14,185</b>	<b>56,073</b>	<b>18,859</b>	<b>19,612</b>	<b>19,397</b>	<b>57,868</b>	<b>253,463</b>

**DETAILED MONETARY SURVEY**  
(EC\$ 000s)

	Dec-98	Dec-99	Dec-00	Dec-01	Dec-02	% Change 2001- 02
<b>1. NET FOREIGN ASSETS</b>	<b>92,607</b>	<b>81,380</b>	<b>116,608</b>	<b>117,324</b>	<b>105,198</b>	-10.34%
(i) Central Bank (Imputed Reserves)	185,047	195,624	207,797	235,168	248,083	5.49%
Imputed Assets	203,522	213,897	224,441	246,151	258,883	5.17%
Imputed Liabilities	18,475.57	18,272	16,644	10,983	10,801	-1.66%
(ii) Commercial Banks (net)	-92,440	-114,244	-91,189	-117,844	-142,885	21.25%
External (net)	-78,819	-113,085	-86,859	-165,246	-191,181	15.69%
Assets	82,875	87,395	80,685	99,977	108,326	8.35%
Liabilities	161,694	200,480	167,544	265,246	299,507	12.92%
Other ECCB Territories (net)	-13,621	-1,159	-4,330	47,402	48,340	1.98%
Assets	60,365	59,126	55,308	76,003	119,779	57.60%
Liabilities	73,986	60,285	59,638	28,601	71,433	149.76%
<b>2. NET DOMESTIC ASSETS</b>	<b>989,943</b>	<b>1,011,887</b>	<b>1,062,779</b>	<b>1,117,001</b>	<b>1,167,436</b>	4.52%
<b>2(a) Domestic Credit</b>	<b>989,943</b>	<b>1,114,578</b>	<b>1,196,740</b>	<b>1,381,820</b>	<b>1,431,814</b>	3.62%
(i) Private Sector	1,258,193	1,394,185	1,481,687	1,541,773	1,553,471	0.76%
Households Credit	611,223	678,182	736,164	758,492	730,671	-3.67%
Business Credit	646,970	716,003	745,523	783,281	822,800	5.05%
Loans	646,720	715,653	725,312	768,867	809,970	5.35%
Investments	250	350	20,211	14,414	12,830	-10.99%
(ii) Non-Bank Financial Institutions (NBFI) (Net)	-49,948	-38,589	-24,912	-43,421	-32,736	-24.61%
Credit	14,105	30,469	30,663	25,913	28,266	9.08%
Loans	9,206	14,182	13,899	11,150	13,338	19.62%
Investments	4,899	16,287	16,764	14,763	14,928	1.12%
Deposits	64,053	69,058	55,575	69,334	61,002	-12.02%
(iii) Subsidiaries and Affiliates (Net)	-8,115	-1,881	-1,603	-165,099	-162,419	-1.62%
Credit	100	68	20	166,281	170,129	2.31%
Loans	37	5	20	883	7,466	745.53%
Investments	63	63	--	165,398	162,663	-1.65%
Deposits	8,215	1,949	1,623	1,182	7,710	552.28%
(iv) Non-Financial Public Enterprises (Net)	-171,298	-175,373	-172,658	-168,563	-154,998	-8.05%
Credit	46,721	47,089	65,508	65,110	69,854	7.29%
Loans	46,721	42,250	65,508	64,584	65,322	1.14%
Investments	0	4,839	-	526	4,532	761.60%
Deposits	218,019	222,462	238,166	233,673	224,852	-3.77%
(v) Central Government (Net)	-38,889	(63,763)	-85,774	-113,068	-96,343	-14.79%
Credit to central Government	130,221	139,900	147,288	140,257	153,394	9.37%
Central Bank Credit	18,381	18,195	16,625	10,920	10,751	-1.55%
Central bank Loans & Advances	8,153	6,627	6,238	5,104	5,501	7.78%
Central bank Advances	1,664	(1,220)	1,912	1,860	3,338	79.46%
Advances to Government	-	-	-	-	-	-
Gov'ts Operating Accounts	1,664	1,219	1,912	1,860	3,338	79.46%
Central Bank Loans	6,489	5,407	4,326	3,244	2,163	-33.32%
Central Bank Treasury Bills Holdings	5,218	6,568	5,387	816	250	-69.36%
Central Bank Debentures	5,000	5,000	5,000	5,000	5,000	0.00%
Central Bank Interest due on Securities	10	-	-	-	-	-
Commercial Bank Credit	111,840	121,705	130,663	129,337	142,643	10.29%
Commercial Bank Loans & Advances	85,180	87,045	85,924	87,678	70,140	-20.00%
Commercial Bank Treasury Bills Holdings	11,160	11,160	10,160	18,320	20,320	10.92%
Commercial Bank Debentures	15,500	23,500	34,579	23,339	52,183	123.59%
Deposits of Central Government(-)	169,110	203,664	233,062	253,326	249,737	-1.42%
Commercial Banks Deposits	162,956	193,373	219,915	253,288	242,085	-4.42%
Central Bank Deposits	6,154	10,291	13,147	38	7,652	20036.84%
Gov't Deposits, Call Acc & Fixed Deposits	5,367	10,237	13,146	35	7,649	21754.29%
Sinking Fund Call Account	787	54	1	1	1	0.00%
Gov't Operating Accounts	-	0	0	1	1	0.00%
<b>2(b). Others Items (Net)</b>	<b>-86,107</b>	<b>-102,692</b>	<b>-133,961</b>	<b>-264,818</b>	<b>-264,377</b>	-0.17%
<b>3. MONETARY LIABILITIES (M2)</b>	<b>996,443</b>	<b>1,093,267</b>	<b>1,179,387</b>	<b>1,234,325</b>	<b>1,272,684</b>	3.11%
<b>3(a) MONEY SUPPLY (M1)</b>	<b>247,897</b>	<b>267,616</b>	<b>286,053</b>	<b>283,828</b>	<b>287,691</b>	1.36%
(i) Currency held by the Public	77,515	84,057	84,598	82,089	83,588	1.83%
Currency in Circulation	121,301	124,413	121,884	119,091	124,392	4.45%
Cash at Commercial Banks	-43,786	-40,356	-37,286	-37,002	-40,804	10.28%
(ii) Private Sector Demand Deposits	170,382	183,559	201,455	201,739	204,103	1.17%
<b>3(b). QUASI-MONEY</b>	<b>748,546</b>	<b>825,651</b>	<b>893,334</b>	<b>950,497</b>	<b>984,993</b>	3.63%
(iii) Private Sector Savings Deposits	467,902	512,514	551,119	573,302	652,331	13.78%
(iv) Private Sector Time Deposits	273,673	292,190	334,661	364,399	308,881	-15.24%
(v) Private Sector Foreign Currency Deposits	7,071	20,947	7,554	12,796	23,781	85.85%

**COMMERCIAL BANKS--- DEPOSITS BY CATEGORY**  
**(1995-2002)**  
**As at Dec. 31st**

CATEGORY	1995	1996	1997	1998	1999	2000	2001	2002
DEMAND	222,572	210,488	220,608	233,010	262,063	260,594	264,351	285,099
TIME	464,251	531,104	582,520	684,166	733,668	824,473	878,599	798,918
SAVINGS	459,534	476,761	488,573	564,542	599,205	632,413	669,696	756,135
FOREIGN CURRENCY	-	-	5,809	11,450	23,580	11,330	28,335	31,758
TOTAL DEPOSITS	1,146,357	1,218,353	1,297,510	1,493,168	1,618,516	1,728,810	1,840,981	1,871,910

**COMMERCIAL BANKS-GROWTH OF DEPOSITS BY CATEGORY**  
**(1995-2002)**

CATEGORY	1995	1996	1997	1998	1999	2000	2001	2002
DEMAND	18.61%	-5.43%	4.81%	5.62%	12.47%	-0.56%	1.44%	7.85%
TIME	3.09%	14.40%	9.68%	17.45%	7.24%	12.38%	6.56%	-9.07%
SAVINGS	13.67%	3.75%	2.48%	15.55%	6.14%	5.54%	5.90%	12.91%
FOREIGN CURRENCY	-	-	-	97.11%	105.94%	-51.95%	150.09%	12.08%
TOTAL DEPOSITS	9.99%	6.28%	6.50%	15.08%	8.39%	6.81%	6.49%	1.68%

**COMMERCIAL BANK- DEPOSITS CATEGORY SHARE OF TOTAL DEPOSITS**  
**(1995-2002)**  
**As at Dec. 31st**

CATEGORY	1995	1996	1997	1998	1999	2000	2001	2002
DEMAND	19.42%	17.28%	17.00%	15.61%	16.19%	15.07%	14.36%	15.23%
TIME	40.50%	43.59%	44.90%	45.82%	45.33%	47.69%	47.72%	42.68%
SAVINGS	40.09%	39.13%	37.65%	37.81%	37.02%	36.58%	36.38%	40.39%
FOREIGN CURRENCY	-	-	0.45%	0.77%	1.46%	0.66%	1.54%	1.70%
TOTAL DEPOSITS	100%	100%	100%	100%	100%	100%	100%	100%



**COMMERCIAL BANKS**  
**TOTAL DEPOSITS BY DEPOSITORS**  
[In millions of EC\$]  
**As at Dec.31.st (1996-2002)**

DEPOSITS	1996	1997	1998	1999	2000	2001	2002
RESIDENT	1124.20	1196.13	1372.16	1495.99	1610.00	1709.71	1724.75
Central and Local Government	88.50	101.90	161.40	192.20	218.20	252.27	242.09
Statutory Bodies and Gov't Corps of which NIS	193.60 124.90	198.80 132.70	216.30 156.40	222.20 163.02	237.20 184.11	233.55 183.80	224.85 174.37
Business Firms	108.00	128.30	139.90	139.70	165.50	205.79	198.34
Private Individuals	650.60	686.40	771.90	848.50	921.70	933.65	990.76
Non-Bank Financial Institutions	78.60	59.80	64.04	69.05	55.58	55.84	61.002
Subsidiaries & Affiaites	-	15.34	8.22	1.95	1.62	1.182	7.71
Foreign Currency	4.90	5.60	10.40	22.40	10.20	27.437	-
NON-RESIDENTS	94.20	101.40	121.00	122.50	118.70	131.268	147.21
<b>TOTAL DEPOSITS</b>	<b>1218.40</b>	<b>1297.53</b>	<b>1493.16</b>	<b>1618.49</b>	<b>1728.70</b>	<b>1840.981</b>	<b>1871.955</b>

**GROWTH OF DEPOSITS BY DEPOSITORS**  
(In 000s OF EC\$)  
**As at Dec. 31st (1996-2002)**

RESIDENTS' DEPOSITS	1996	1997	1998	1999	2000	2001	2002
Central and Local Government	12.31%	15.14%	58.39%	19.08%	13.53%	15.61%	-4.04%
Statutory Bodies and Gov't Corps of which NIS	4.65%	2.69%	8.80%	2.73%	6.75%	-1.54%	-3.72%
Business Firms	-10.82%	18.80%	9.04%	-0.14%	18.47%	24.35%	-3.62%
Private Individuals	5.33%	5.50%	12.46%	9.92%	8.63%	1.30%	6.12%
Non-Bank Financial Institutions	57.83%	-23.92%	7.09%	7.82%	-19.51%	0.48%	9.24%
Foreign Currency	-9.26%	14.29%	85.71%	115.38%	-54.46%	-27.20%	-
NON-RESIDENTS	6.32%	7.64%	19.33%	1.24%	-3.10%	169.00%	12.14%
<b>TOTAL DEPOSITS</b>	<b>6.28%</b>	<b>6.49%</b>	<b>15.08%</b>	<b>8.39%</b>	<b>6.81%</b>	<b>10.60%</b>	<b>1.68%</b>

**ST. LUCIA  
COMMERCIAL BANKS  
ASSETS AND LIABILITIES  
(1997-2002)**

	1997	1998	1999	2000	2001	2002
<b>Deposit Liabilities</b>	1,297.5	1,493.2	1,618.5	1,728.8	1,841.0	1,871.9
of which :						
Demand	225.6	243.5	262.1	260.6	264.4	285.1
Time	583.3	685.2	733.7	824.5	878.6	798.9
Savings	488.6	564.5	599.2	632.4	669.7	756.1
<b>Gross Assets</b>	1,576.7	1,771.3	1,971.0	2,057.8	2,325.1	2,401.4
of which :						
balances from ECCB area bank	13.1	48.7	37.5	24.4	56.2	78.9
Cash	38.3	53.6	40.4	37.3	37.0	51.3
<b>Loans/Advances</b>	1,307.2	1,422.2	1,560.50	1,649.5	1,709.2	1,721.2
of which: public sector	107.5	135.7	129.3	151.4	152.3	156.5
<b>Gross Liabilities</b>	1,576.7	1,771.3	1,971.0	2,057.8	2,325.1	2,401.4
of which:						
due to ECCB area bank	90.9	44.4	40.4	43.2	20.8	49.4
Balance due to ECCB	2.1	0.0	0.5	0.9	2.1	1.0

Source: Ministry of Finance

**ST. LUCIA  
ASSETS AND LIABILITIES  
[in percentages]**

	1996-97	1997-98	1998-1999	1999-2000	2000-2001	2001-2002
<b>Deposit Liabilities</b>	6.49%	15.08%	8.39%	6.81%	6.49%	1.68%
<b>Demand</b>	6.77%	7.93%	7.62%	-0.56%	1.44%	7.85%
<b>Time</b>	9.99%	17.47%	7.07%	12.38%	6.56%	-9.07%
<b>Savings</b>	2.47%	15.53%	6.15%	5.54%	5.90%	12.90%
<b>Gross Assets</b>	8.04%	12.34%	11.28%	4.40%	12.99%	3.28%
of which :						
balances from ECCB area bank	20.18%	271.76%	-22.98%	-34.87%	130.05%	40.40%
<b>Cash</b>	-2.54%	39.95%	-24.72%	-7.68%	-0.67%	38.64%
<b>Loans/Advances</b>	9.33%	8.80%	9.72%	5.70%	3.62%	0.70%
of which: public sector	10.94%	26.23%	-4.72%	17.09%	0.57%	2.78%
<b>Gross Liabilities</b>	8.04%	12.34%	11.28%	4.40%	12.99%	3.28%
of which:						
due to ECCB area bank	120.10%	-51.16%	-9.01%	6.93%	-51.82%	137.33%
<b>Balance due to ECCB</b>	0.00%	-100.00%	-	106.67%	125.16%	-52.24%

**COMMERCIAL BANK LIQUIDITY**

**As at December 31st**

**(in 000s EC\$)**

**(1996 -2002)**

	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>
<b>(1) CASH</b>	39,280	38,323	53,583	43,648	44,565	44,937	51,341
<b>(2) DEPOSITS AT ECCB</b>	69,769	74,308	64,736	72,735	83,740	115,414	133,065
<b>TOTAL</b>	<b>109,049</b>	<b>112,631</b>	<b>118,319</b>	<b>116,383</b>	<b>128,305</b>	<b>160,351</b>	<b>184,406</b>
<b>(5) Less STAT.REQ'D RESRVS.</b>	73,101	77,851	89,590	97,111	103,729	129,884	149,369
<b>(4) EXCESS RESRVS (LIQUIDITY)</b>	35,948	34,780	28,729	19,272	24,576	30,467	35,037
Less Borrowings from Deposits HELD FOR ECCB	0	0	0	0	0	0	0
<b>ADJUSTED LIQUIDTIY</b>	35,948	34,780	28,729	19,272	24,576	30,467	35,037
<b>LOANS AND ADVANCES</b>	1,195,609	1,307,186	1,422,160	1,560,498	1,649,516	1,709,230	1,721,214
<b>DEPOSIT LIABILITIES</b>	1,218,353	1,297,510	1,493,168	1,618,516	1,728,810	1,840,981	1,871,910
of which:							
(i) Demand	210,488	220,608	233,010	262,063	260,594	264,351	285,099
(ii) Savings	476,761	488,573	564,542	599,205	632,413	878,599	756,135
(iii) Time	531,104	583,288	685,172	733,669	824,473	669,696	798,918
(iv) Foreign Currency	-	5,809	11,450	23,580	11,330	28,335	31,305
<b>RATIO (%)</b>	<b>98.13</b>	<b>100.75</b>	<b>95.24</b>	<b>96.42</b>	<b>95.41</b>	<b>92.84</b>	<b>91.95</b>
<b>EXCESS RESRVS/DEPOSIT LIAB.</b>	2.95	2.68	1.92	1.19	1.42	1.65	1.87

**ST. LUCIA**  
**COMMERCIAL BANK OPERATIONS**  
**(IN MILLIONS OF EC\$)**  
**As at Dec. 31st**  
**[1996-2002]**

	1996	1997	1998	1999	2000	2001	2002
<b>NET FOREIGN ASSETS</b>	<b>-134.29</b>	<b>-166.40</b>	<b>-92.44</b>	<b>-114.24</b>	<b>-91.19</b>	<b>-117.85</b>	<b>-191.18</b>
<b>Foreign Assets</b>	<b>81.77</b>	<b>87.89</b>	<b>143.24</b>	<b>146.52</b>	<b>135.99</b>	<b>175.97</b>	108.33
Foreign currency holdings	7.10	7.30	9.80	7.36	7.28	7.94	10.54
Claims on ECCB area banks	11.20	13.10	48.70	37.51	24.43	56.20	25.10
Claims on Banks Abroad	18.10	23.90	31.90	28.22	34.42	47.89	22.00
Other	43.00	43.70	52.90	73.44	69.86	63.97	50.69
<b>Foreign Liabilities</b>	<b>-216.05</b>	<b>-254.30</b>	<b>-235.68</b>	<b>-260.77</b>	<b>-227.18</b>	<b>-293.82</b>	<b>-299.51</b>
Balance due to ECCB area banks	-41.30	-90.90	-44.40	-40.37	-43.24	-20.82	-92.50
Balance due to banks abroad	-76.40	-60.80	-69.60	97.47	-64.83	61.96	-2.17
Non-resident deposits	-94.37	-101.37	-121.00	-122.46	-118.74	-131.27	-125.17
Orther (Debentures & Other Foreign Liabilities)	-3.40	-1.20	-0.70	-0.46	-0.37	-79.78	-79.66
Net position with ECCB	101.85	105.33	108.50	123.05	120.09	150.32	132.03
Claims on ECCB	101.94	105.33	108.52	123.50	121.03	152.42	133.07
of which currency holdings	32.20	31.02	43.79	40.36	37.29	37.00	20.68
*Liabilities to ECCB	-2.10	-2.10	0.00	0.45	-0.93	-2.09	-1.04
<b>NET DOMESTIC ASSETS</b>	<b>896.49</b>	<b>985.37</b>	<b>1011.37</b>	<b>1123.45</b>	<b>1185.98</b>	<b>1240.33</b>	<b>1260.46</b>
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<b>Net credit to Central Government</b>	<b>-39.79</b>	<b>-37.26</b>	<b>-46.40</b>	<b>-71.67</b>	<b>-89.25</b>	<b>-123.95</b>	<b>-99.44</b>
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Treasury bills	8.75	10.24	11.16	11.16	10.16	16.32	20.32
Debentures	17.25	17.30	15.50	23.50	34.58	23.34	52.18
Loans & Advances incl. Overdraft	23.61	37.90	85.20	87.05	85.92	87.58	70.14
Government Total Deposits (-)	-89.40	-102.70	-162.90	-193.37	-219.92	-253.29	-242.09
<b>Net credit to rest of Public Sector</b>	<b>-125.91</b>	<b>-134.73</b>	<b>-171.30</b>	<b>-175.37</b>	<b>-172.66</b>	<b>-168.68</b>	<b>-155.00</b>
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Credit	74.60	69.60	46.70	47.09	65.51	65.11	69.85
Deposit (-)	-193.74	-199.34	-218.02	-222.46	-238.17	-233.67	-224.85
<b>Net credit to Non-Bank Financial Institutions</b>	<b>-61.48</b>	<b>-45.31</b>	<b>-49.95</b>	<b>-38.59</b>	<b>-24.91</b>	<b>-43.42</b>	<b>-32.74</b>
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Credit	13.60	14.50	14.11	30.47	30.66	25.91	28.27
Deposit (-)	-75.07	-59.81	-64.05	-69.06	-55.58	-69.33	-61.00
<b>Credit to Private Sector</b>	<b>1071.90</b>	<b>1171.60</b>	<b>1257.90</b>	<b>1394.10</b>	<b>1481.69</b>	<b>1541.77</b>	<b>1553.47</b>
o.w. commercial bills discounted							
Interbank Float	8.50	3.90	9.80	27.06	<b>14.09</b>	<b>-21.92</b>	1.66
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Claims	23.10	20.20	48.20	70.18	41.20	7.83	28.13
Liabilities	-14.60	-16.30	-38.40	-43.13	-27.11	-29.75	-26.47
Net Unclassified Assets	-53.70	-60.90	-84.70	-133.33	-141.47	-259.01	-271.32
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Assets	49.50	46.90	40.30	84.08	110.53	112.62	106.79
Liabilities	-103.20	-107.80	-125.00	-217.42	-252.00	-371.63	-378.12
<b>Liabilities to Private Sector</b>	<b>762.08</b>	<b>819.20</b>	<b>918.95</b>	<b>1009.21</b>	<b>1094.79</b>	<b>1152.24</b>	<b>1189.10</b>
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Demand deposits	155.37	169.95	170.38	183.56	201.46	201.74	204.10
Time deposits	186.00	217.60	273.60	292.19	334.66	364.40	308.88
Saving deposits	417.20	427.40	467.90	512.51	551.12	573.30	652.33
Foreign Currency Deposits	3.51	4.25	7.07	20.95	7.55	12.80	23.78

Sources: Ministry of Finance; Eastern Caribbean Central Bank; commercial banks

**ST. LUCIA**  
**GROWTH OF COMMERCIAL BANK OPERATIONS**  
**(IN MILLIONS OF EC\$)**  
**As at Dec. 31st**  
**[1996-2002]**

	1996-97	1997-98	1998-99	1999-2000	2000-01	2001-02
<b>NET FOREIGN ASSETS</b>	<b>-23.91%</b>	<b>44.45%</b>	<b>-23.58%</b>	<b>20.18%</b>	<b>-29.24%</b>	<b>-62.22%</b>
<b>Foreign Assets</b>	<b>-7.49%</b>	<b>-62.98%</b>	<b>-2.29%</b>	<b>7.19%</b>	<b>-29.40%</b>	<b>-38.44%</b>
Foreign currency holdings	-2.82%	-34.25%	24.94%	1.05%	-9.01%	32.79%
Claims on ECCB area banks	-16.96%	-271.76%	22.98%	34.88%	-130.05%	-55.33%
Claims on Banks Abroad	-32.04%	-33.47%	11.55%	-21.99%	-39.12%	-54.05%
Other	-1.63%	-21.05%	-38.82%	4.87%	8.43%	-20.76%
<b>Foreign Liabilities</b>	<b>-17.70%</b>	<b>7.32%</b>	<b>-10.64%</b>	<b>12.88%</b>	<b>-29.34%</b>	<b>1.93%</b>
Balance due to ECCB area banks	-120.10%	51.16%	9.07%	-7.10%	51.86%	344.37%
Balance due to banks abroad	20.42%	-14.47%	240.04%	166.52%	195.57%	-96.49%
Non-resident deposits	-7.41%	-19.36%	-1.21%	3.04%	-10.55%	-4.64%
'Liabilities to ECCB	0.00%	100.00%	-	307.11%	-124.68%	-50.43%
<b>NET DOMESTIC ASSETS</b>	<b>-9.91%</b>	<b>-2.64%</b>	<b>-11.08%</b>	<b>-5.57%</b>	<b>-4.58%</b>	<b>1.62%</b>
-----						
<b>Net credit to Central Government</b>	<b>6.37%</b>	<b>-24.53%</b>	<b>-54.46%</b>	<b>-24.53%</b>	<b>-38.88%</b>	<b>-21.11%</b>
---						
Treasury bills	-17.08%	-8.97%	0.00%	8.96%	-60.63%	24.51%
Debentures	-0.29%	10.40%	-51.61%	-47.14%	32.51%	123.59%
Loans & Advances incl. Overdraft	-60.53%	-124.80%	-2.17%	1.29%	-1.92%	-19.91%
Government Total Deposits (-)	-14.88%	-58.62%	-18.70%	-13.73%	-15.18%	-4.42%
<b>Net credit to rest of Public Sector</b>	<b>-7.00%</b>	<b>-27.14%</b>	<b>-2.38%</b>	<b>1.55%</b>	<b>2.37%</b>	<b>-8.05%</b>
---						
Credit	6.70%	32.90%	-0.83%	-39.12%	0.61%	7.29%
Deposit (-)	-2.89%	-9.37%	-2.04%	-7.06%	1.89%	-3.77%
<b>Net credit to Non-Bank Fin. Institutions</b>	<b>26.30%</b>	<b>-10.24%</b>	<b>22.74%</b>	<b>35.44%</b>	<b>-74.30%</b>	<b>-24.61%</b>
---						
Credit	-6.61%	2.70%	-116.02%	-0.64%	15.49%	9.08%
Deposit (-)	20.34%	-7.10%	-7.81%	19.52%	-24.76%	-12.02%
<b>Credit to Private Sector</b>	<b>-9.30%</b>	<b>-7.37%</b>	<b>-10.83%</b>	<b>-6.28%</b>	<b>-4.06%</b>	<b>0.76%</b>
Interbank Float	54.12%	-151.28%	-176.12%	47.93%	255.56%	-107.59%
---						
Claims	12.55%	-138.61%	-45.60%	41.29%	80.99%	259.13%
Liabilities	-11.64%	-135.58%	-12.32%	37.14%	-9.73%	-11.03%
<b>Net Unclassified Assets</b>	<b>-13.41%</b>	<b>-39.08%</b>	<b>-57.41%</b>	<b>-6.10%</b>	<b>-83.09%</b>	<b>4.75%</b>
---						
Assets	5.25%	14.07%	-108.64%	-31.46%	-1.89%	-5.17%
Liabilities	-4.46%	-15.96%	-73.94%	-15.90%	-47.47%	1.75%
<b>Liabilities to Private Sector</b>	<b>-7.50%</b>	<b>-12.18%</b>	<b>-9.82%</b>	<b>-8.48%</b>	<b>-5.25%</b>	<b>3.20%</b>
-----						
Demand deposits	-9.38%	-0.25%	-7.73%	-9.75%	-0.14%	1.17%
Time deposits	-16.99%	-25.74%	-6.79%	-14.54%	-8.89%	-15.24%
Saving deposits	-2.44%	-9.48%	-9.53%	-7.53%	-4.03%	13.78%
Foreign Currency Deposits	-21.19%	-66.42%	-196.24%	63.94%	-69.39%	85.85%

**ST.LUCIA**  
**COMMERCIAL BANKS' CREDIT BY SECTOR**

[ In Million EC\$]

(1996 - 2002)

As as Dec.31st.

	1996	1997	1998	1999	2000	2001	2002
Agriculture	45.40	45.09	20.50	21.00	26.18	35.29	34.91
Fisheries	-	1.61	1.26	2.72	3.86	5.84	-
Mining and Quarry	-	2.14	2.01	1.71	0.96	1.25	-
Manufacturing	39.10	51.00	51.37	51.29	45.52	52.57	56.87
Public Utilites	21.20	18.72	18.57	15.90	20.23	31.35	-
Construction & Land Dev.	39.20	49.26	59.29	66.47	84.54	99.93	110.90
Distributive Trades	178.80	180.79	178.58	195.40	200.35	198.92	214.05
Tourism	145.60	125.19	118.67	146.50	139.95	152.85	190.20
Entertainment & Catering	11.50	8.96	15.11	16.60	15.27	19.76	-
Transport	42.60	43.77	39.51	48.20	55.80	48.96	-
Financial Institutions	12.70	8.81	11.95	12.07	12.45	9.50	-
Professional & Other Services	73.10	93.55	93.75	125.80	119.02	134.45	-
Gov't Services/Public Adm	54.00	66.19	108.46	115.20	124.23	125.48	-
Personal	532.40	612.21	703.11	741.63	801.18	793.09	757.77
Acquisition of Property	293.30	280.50	303.30	337.70	378.29	319.51	325.69
Home Const. & Renovatio	139.90	158.70	165.12	183.63	239.77	169.69	177.31
House & Land Purchase	153.40	121.80	138.20	154.10	138.52	149.82	148.38
Durable Consumer Goods	63.10	76.60	127.70	99.40	103.76	90.07	63.86
Other Personal	176.00	255.10	272.10	304.50	319.10	383.52	368.21
<b>TOTAL</b>	<b>1195.60</b>	<b>1307.29</b>	<b>1422.14</b>	<b>1560.49</b>	<b>1649.52</b>	<b>1709.23</b>	<b>1720.87</b>

Source Commercial Bank BS1

**GROWTH OF CREDIT BY SECTOR**  
**[ In Million EC\$]**  
**(1996 - 2002)**  
**As as Dec.31st.**

	1995-96	1996-97	1997-98	1998-99	1999-2000	2000-2001	2001-2002
Agriculture	-2.4%	-0.7%	-54.5%	2.4%	24.7%	34.79%	-1.06%
Fisheries	-	-	-21.9%	115.9%	41.7%	51.53%	0.00%
Mining and Quarry	-	-	-6.0%	-14.7%	-44.0%	29.82%	0.00%
Manufacturing	17.42%	30.4%	0.7%	-0.2%	-11.3%	15.49%	8.19%
Public Utilites	15.8%	-11.7%	-0.8%	-14.4%	27.2%	55.00%	0.00%
Construction & Land Dev.	-2.00%	25.7%	20.3%	12.1%	27.2%	18.21%	10.98%
Distributive Trades	7.00%	1.1%	-1.2%	9.4%	2.5%	-0.71%	7.61%
Tourism	11.74%	-14.0%	-5.2%	23.4%	-4.5%	9.21%	24.44%
Entertainment & Catering	18.56%	-22.1%	68.7%	9.9%	-8.0%	29.47%	-
Transport	-21.98%	2.7%	-9.7%	22.0%	15.8%	-12.26%	-
Financial Institutions	-	-30.7%	35.8%	1.0%	3.2%	-23.70%	-
Professional & Other Services	10.76%	28.0%	0.2%	34.2%	-5.4%	12.96%	-
Gov't Services/Public Adm	8.00%	22.6%	63.9%	6.2%	7.8%	1.01%	-
Personal	23.01%	15.0%	14.8%	5.5%	8.0%	-1.01%	-4.45%
Acquisition of Property	12.76%	-4.4%	8.1%	11.3%	12.0%	-15.54%	1.94%
Home Const. & Renovatio	-	13.4%	4.0%	11.2%	30.6%	-29.23%	4.49%
House & Land Purchase	-	-20.6%	13.5%	11.5%	-10.1%	8.15%	-0.96%
Durable Consumer Goods	22.05%	21.4%	66.7%	-22.2%	4.4%	-13.20%	-29.10%
Other Personal	45.45%	44.9%	6.7%	11.9%	4.8%	20.19%	-3.99%
<b>TOTAL</b>	<b>12.25%</b>	<b>9.3%</b>	<b>8.8%</b>	<b>9.7%</b>	<b>5.7%</b>	<b>3.62%</b>	<b>0.68%</b>

**COMMERCIAL BANKS' CREDIT BY SECTOR**  
**[Percentage of Total ]**  
**(1996-2002)**  
**As as Dec.31st.**

	1996	1997	1998	1999	2000	2001	2002
Agriculture	3.8%	3.4%	1.4%	1.3%	1.6%	2.1%	2.0%
Fisheries	-	0.1%	0.1%	0.2%	0.2%	0.3%	-
Mining and Quarry	-	0.2%	0.1%	0.1%	0.1%	0.1%	-
Manufacturing	3.3%	3.9%	3.6%	3.3%	2.8%	3.1%	-
Public Utilites	1.8%	1.4%	1.3%	1.0%	1.2%	1.8%	-
Construction & Land Dev.	3.3%	3.8%	4.2%	4.3%	5.1%	5.8%	6.4%
Distributive Trades	15.0%	13.8%	12.6%	12.5%	12.1%	11.6%	-
Tourism	12.2%	9.6%	8.3%	9.4%	8.5%	8.9%	11.1%
Entertainment & Catering	1.0%	0.7%	1.1%	1.1%	0.9%	1.2%	-
Transport	3.6%	3.3%	2.8%	3.1%	3.4%	2.9%	-
Financial Institutions	1.1%	0.7%	0.8%	0.8%	0.8%	0.6%	-
Professional & Other Services	6.1%	7.2%	6.6%	8.1%	7.2%	7.9%	-
Gov't Services/Public Adm	4.5%	5.1%	7.6%	7.4%	7.5%	7.3%	-
Personal	44.5%	46.8%	49.4%	47.5%	48.6%	46.4%	44.0%
Acquisition of Property	24.5%	21.5%	21.3%	21.6%	22.9%	18.7%	18.9%
Home Const. & Renovatio	11.7%	12.1%	11.6%	11.8%	14.5%	9.9%	10.3%
House & Land Purchase	12.8%	9.3%	9.7%	9.9%	8.4%	8.8%	8.6%
Durable Consumer Goods	5.3%	5.9%	9.0%	6.4%	6.3%	5.3%	3.7%
Other Personal	14.7%	19.5%	19.1%	19.5%	19.3%	22.4%	21.4%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**COMMERCIAL BANKS LOAN/DEPOSIT RATIO**  
**1990 - 2002**  
**As at Dec.31st**

Period	Loans (in Million \$)	Deposits (in Million \$)	Loan to Deposit ratio(%)
1975	76.60	85.40	89.70%
1976	84.20	89.70	93.87%
1977	106.40	102.20	104.11%
1978	127.40	125.40	101.59%
1979	152.50	150.50	101.33%
1980	175.50	172.10	101.98%
1981	203.30	198.90	102.21%
1982	216.20	219.60	98.45%
1983	230.20	244.80	94.04%
1984	263.90	270.10	97.70%
1988	445.10	586.10	75.94%
1989	567.80	674.90	84.13%
1990	643.30	780.80	82.39%
1991	684.30	842.60	81.21%
1992	772.30	923.10	83.66%
1993	908.90	988.80	91.92%
1994	970.30	1,042.20	93.10%
1995	1,065.10	1,146.40	92.91%
1996	1,195.60	1,218.40	98.13%
1997	1,307.20	1,297.50	100.75%
1998	1,422.20	1,493.20	95.25%
1999	1,560.50	1,618.52	96.42%
2000	1,649.52	1,728.81	95.41%
2001	1,709.19	1,840.98	92.84%
2002	1,721.21	1,871.96	91.95%



**PREMIUM INCOME**  
**Long Term Insurance**  
(in thousands of EC\$)  
(1994 - 2001)

Type of Companies	1995	% of Total	1996	% of Total	1997	% of Total	1998	% of Total	1999	% of Total	2000	% of Total	2001	% of Total
Local Companies	0	0	2,651	10	2,628	9	2,739	9	0	0	0	0	0	0
Caribbean Companies	23,867	100	23,527	85	23,609	85	24,890	84	29,906	94	29,887	91	40,777	94
Other Companies	0	0	1,624	6	1,602	6	2,101	7	1,966	6	2,783	9	2,475	6
<b>Total</b>	<b>23,867</b>	<b>100</b>	<b>27,802</b>	<b>100</b>	<b>27,839</b>	<b>100</b>	<b>29,730</b>	<b>100</b>	<b>31,872</b>	<b>100</b>	<b>32,670</b>	<b>100</b>	<b>43,252</b>	<b>100</b>

**PREMIUM INCOME**  
**Motor Insurance**  
(in thousands of EC\$)  
(1994 - 2001)

Type of Companies	1995	% of Total	1996	% of Total	1997	% of Total	1998	% of Total	1999	% of total	2000	% of Total	2001	% of Total
Local Companies	7,356	28	7,216	27	7,157	26	9,510	34	10,148	34	10,352	32	9,118	31
Caribbean Companies	12,312	47	14,107	53	14,378	53	12,423	45	13,069	44	14,682	46	14,722	49
Other Companies	6,394	25	5,320	20	5,689	21	5,824	21	6,541	22	7,036	22	5,907	20
<b>Total</b>	<b>26,063</b>	<b>100</b>	<b>26,643</b>	<b>100</b>	<b>27,224</b>	<b>100</b>	<b>27,757</b>	<b>100</b>	<b>29,758</b>	<b>100</b>	<b>32,070</b>	<b>100</b>	<b>29,746</b>	<b>100</b>

SOURCE: MINISTRY OF FINANCE

**PREMIUM INCOME**  
**Other Than Long Term or Motor Insurance**  
**(in thousands of EC\$)**  
**(1994 - 2001)**

Type of Companies	1995	% of Total	1996	% of Total	1997	% of Total	1998	% of Total	1999	% of Total	2000	% of Total	2001	% of Total
Local Companies	1,879	5	2,315	5	1,381	4	1,147	3	1	0	837	2	1,037	2
Caribbean Companies	22,253	56	22,627	53	29,179	79	21,028	58	22,694	57	29,700	59	35,429	61
Other Companies	15,459	39	17,533	41	6,341	17	14,348	39	16,974	43	19,411	39	21,056	37
<b>Total</b>	<b>39,592</b>	<b>100</b>	<b>42,475</b>	<b>100</b>	<b>36,901</b>	<b>100</b>	<b>36,523</b>	<b>100</b>	<b>39,669</b>	<b>100</b>	<b>49,948</b>	<b>100</b>	<b>57,522</b>	<b>100</b>

**PREMIUM INCOME**  
**All Insurance**  
**(in thousands of EC\$)**  
**(1994 - 2001)**

Type of Companies	1995	% of Total	1996	% of Total	1997	% of Total	1998	% of Total	1999	% of Total	2000	% of Total	2001	% of Total
Local Companies	9,236	10	12,182	13	11,167	12	13,396	14	10,149	11	11,189	10	10,154	8
Caribbean Companies	58,433	65	60,262	62	56,972	62	58,341	62	65,669	66	74,269	65	90,928	70
Other Companies	21,854	24	24,476	25	23,826	26	22,273	24	25,481	22	29,230	25	29,437	23
<b>Total</b>	<b>89,522</b>	<b>100</b>	<b>96,921</b>	<b>100</b>	<b>91,965</b>	<b>100</b>	<b>94,010</b>	<b>100</b>	<b>101,299</b>	<b>100</b>	<b>114,688</b>	<b>100</b>	<b>130,520</b>	<b>100</b>

SOURCE: MINISTRY OF FINANCE

# CONSUMER PRICE INDEX

## Inflation Rates

(Base Year = April 1984)

MONTH\YEAR	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
January	118.60	126.60	134.90	138.30	138.70	148.50	153.10	150.40	154.40	155.20	165.40	167.70	167.50
February	120.40	127.60	135.90	140.00	138.90	150.00	152.80	150.00	153.80	155.80	165.70	167.80	168.00
March	121.50	129.00	135.20	138.50	136.90	148.20	152.30	149.60	154.80	156.60	167.40	168.50	170.00
April	122.10	130.60	136.20	136.50	138.10	149.00	153.40	150.00	155.40	156.70	167.60	170.50	171.20
May	121.90	127.30	136.80	136.30	138.90	149.20	152.90	150.20	154.00	159.60	168.10	170.10	171.00
June	121.40	126.20	137.00	137.70	140.90	149.00	153.70	152.50	156.10	162.70	166.30	172.10	170.90
July	119.10	131.40	137.70	138.60	142.30	150.60	151.20	154.20	155.60	161.70	168.00	172.10	170.70
August	121.90	129.80	135.90	137.60	142.60	149.60	151.70	152.90	158.70	161.50	167.30	170.90	170.20
September	123.10	129.00	137.60	135.60	142.40	151.20	149.10	151.80	155.50	163.10	164.30	171.30	170.10
October	123.40	129.90	136.90	136.80	142.90	148.00	148.00	151.40	155.90	166.70	166.70	170.00	170.50
November	124.10	130.60	137.40	137.60	146.20	148.40	149.20	152.40	157.10	167.00	168.30	172.40	169.80
December	124.20	133.10	137.30	138.30	146.30	153.20	150.20	152.60	158.10	167.90	168.00	171.80	170.70
Annual Ave.	121.81	129.26	136.57	137.65	141.26	149.58	151.47	151.50	155.78	161.21	166.93	170.43	170.05
<b>Inflation Rates as at December:</b>													
<b>(Moving Average)</b>	<b>3.83%</b>	<b>6.12%</b>	<b>5.65%</b>	<b>0.79%</b>	<b>2.62%</b>	<b>5.89%</b>	<b>1.26%</b>	<b>0.02%</b>	<b>2.83%</b>	<b>3.48%</b>	<b>3.55%</b>	<b>2.10%</b>	<b>-0.22%</b>
<b>(Point to Point)</b>	<b>5.43%</b>	<b>7.17%</b>	<b>3.16%</b>	<b>0.73%</b>	<b>5.78%</b>	<b>4.72%</b>	<b>-1.96%</b>	<b>1.60%</b>	<b>3.60%</b>	<b>6.20%</b>	<b>0.06%</b>	<b>2.26%</b>	<b>-0.64%</b>

Source: Statistics Department

**ST.LUCIA**  
**CONSUMER PRICE INDEX**  
**BASE YEAR = 1984**

CATEGORY	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
ALL ITEMS	121.80	129.70	137.00	138.10	141.80	150.10	151.50	151.50	155.80	161.20	166.93	170.41	170.10
FOOD	126.00	137.20	144.00	143.10	150.10	161.50	160.90	156.70	163.30	168.00	170.40	175.53	173.40
BEVERAGE & TOBACCO	123.80	128.20	130.40	134.50	135.90	139.50	141.60	141.90	141.80	143.10	147.00	153.01	157.00
CLOTHING & FOOTWEAR	139.30	147.30	178.40	181.90	178.20	188.80	193.10	203.00	208.20	219.60	236.40	236.90	237.00
HOUSING	104.50	105.00	105.00	105.00	104.80	111.80	112.40	112.40	112.60	112.60	110.40	110.80	110.80
FUEL & LIGHT	111.30	114.60	119.50	118.90	117.80	119.30	124.60	126.90	123.30	124.10	133.00	133.80	131.90
FURNISHING & HH EQUIP.	133.70	137.80	141.70	142.50	143.30	146.40	148.60	154.50	159.30	168.90	178.20	181.40	179.20
MEDICAL CARE & HEALTH	117.20	122.70	126.20	151.90	170.10	177.80	183.50	193.20	198.60	215.00	222.10	225.25	238.80
TRANSPORT & COMM.	122.00	130.60	139.00	144.30	146.70	153.60	159.30	161.60	164.00	164.40	172.40	177.72	184.00
ENT., ED.& CULTURE	135.10	140.20	147.50	149.30	150.30	154.80	160.70	168.50	172.90	196.00	246.30	247.00	246.60
MISCELLANEOUS	108.50	114.40	123.40	125.40	125.60	128.20	131.00	134.10	138.20	145.80	152.30	152.90	154.20

**CONSUMER PRICE INDEX**  
**(BASE YEAR = 1984)**  
*Percentage Changes*

CATEGORY	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
ALL ITEMS	6.49%	5.63%	0.80%	2.68%	5.85%	0.93%	0.00%	2.84%	3.47%	3.55%	2.08%	-0.18%
FOOD	8.89%	4.96%	-0.63%	4.89%	7.59%	-0.37%	-2.61%	4.21%	2.88%	1.43%	3.01%	-1.21%
BEVERAGE & TOBACCO	3.55%	1.72%	3.14%	1.04%	2.65%	1.51%	0.21%	-0.07%	0.92%	2.73%	4.09%	2.61%
CLOTHING & FOOTWEAR	5.74%	21.11%	1.96%	-2.03%	5.95%	2.28%	5.13%	2.56%	5.48%	7.65%	0.21%	0.04%
HOUSING	0.48%	0.00%	0.00%	-0.19%	6.68%	0.54%	0.00%	0.18%	0.00%	-1.95%	0.36%	0.00%
FUEL & LIGHT	2.96%	4.28%	-0.50%	-0.93%	1.27%	4.44%	1.85%	-2.84%	0.65%	7.17%	0.60%	-1.42%
FURNISHING & HH EQUIP.	3.07%	2.83%	0.56%	0.56%	2.16%	1.50%	3.97%	3.11%	6.03%	5.51%	1.80%	-1.21%
MEDICAL CARE & HEALTH	4.69%	2.85%	20.36%	11.98%	4.53%	3.21%	5.29%	2.80%	8.26%	3.30%	1.42%	6.02%
TRANSPORT & COMM.	7.05%	6.43%	3.81%	1.66%	4.70%	3.71%	1.44%	1.49%	0.24%	4.87%	3.08%	3.54%
ENT., ED. & CULTURE	3.77%	5.21%	1.22%	0.67%	2.99%	3.81%	4.85%	2.61%	13.36%	25.66%	0.28%	-0.16%
MISCELLANEOUS	5.44%	7.87%	1.62%	0.16%	2.07%	2.18%	2.37%	3.06%	5.50%	4.46%	0.39%	0.85%

# MANUFACTURING PRODUCTION

1998 - 2002

Commodities Manufactured	Unit	1998		1999		2000		2001		2002	
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Food, Beverage & Tobacco			\$ 44,105,220		\$ 53,661,632		\$ 49,254,356	NA	\$ 50,984,987	NA	\$ 59,669,687
Wearing Apparel	doz.	104,627	\$ 7,101,253	70,608	\$ 7,978,936	40,362	\$ 3,831,264	21,474	\$ 1,932,743	40,287	\$ 1,448,103
Textile	No.	174,049,973	\$ 4,016,957	174,887,937	\$ 3,449,768	177,413,290	\$ 2,475,149	144,487,874	\$ 1,772,711	151,586,417	\$ 1,820,446
Corrugated Paper & Paper Board & Containers of Paper & Paper Board	No.	27,041,315	\$ 28,747,053	23,814,571	\$ 23,265,013	18645205	\$ 22,365,773	7,977,561	\$ 16,547,851	14,164,500	\$ 21,210,317
Other Paper & Paperboard	cases	80,881	\$ 2,071,367	81,826	\$ 2,154,121		\$ 3,225,318	143,698	\$ 3,596,546	101,479	\$ 2,227,537
Furniture			\$ 2,547,967		\$ 3,145,560		\$ 2,185,240		\$ 1,928,853		\$ 2,693,824
Electrical Products	No.	23,475,385	\$ 21,553,249	23,173,585	\$ 23,753,258	27,802,447	\$ 31,412,343	19,057,975	\$ 17,637,450	20,769,764	\$ 25,791,922
Basic Industrial Chemicals	cu. ft.	1,620,685	\$ 431,652	1,620,685	\$ 431,652	1,721,746	\$ 384,284	15,023,950	\$ 388,623	1,593,117	\$ 420,998
Other Chemicals			\$ 7,987,995		\$ 5,504,351		\$ 5,459,746		\$ 3,399,346		\$ 3,672,114
Plastic Products	No.	2,240,702	\$ 3,826,823	2,343,968	\$ 3,844,204		\$ 4,363,027	1,726,841	\$ 3,064,058	1,708,072	\$ 3,143,691
Rubber Products	No.	3,476	\$ 421,098	3,525	\$ 406,132	3,115	\$ 383,273	4,454	\$ 786,852	3,695	\$ 692,254
Printed Material					\$ 2,475,892		\$ 2,238,168		\$ 2,589,731		\$ 2,257,873
Metal Products							\$ 4,778,268		\$ 4,800,322		\$ 4,282,809
<b>Total</b>		<b>\$ 228,617,044</b>	<b>\$ 122,810,634</b>	<b>\$ 225,996,705</b>	<b>\$ 130,070,519</b>	<b>\$ 225,626,165</b>	<b>\$ 132,356,209</b>	<b>\$ 188,443,827</b>	<b>\$ 109,430,073</b>	<b>\$ 189,967,331</b>	<b>\$ 129,331,575</b>
<b>Copra &amp; Copra Derivatives</b>											
Copra	L.Tonnes	1,908	\$ 1,676,523	2,900	\$ 2,923,502.0	1,884	\$ 1,905,967	2,189	\$ 2,124,209	1,270	\$ 1,138,311
Raw Coconut Oil	Galls	291,972	\$ 2,335,776	364,800	\$ 3,283,200	283,627	\$ 2,552,643	345,092	\$ 3,623,463	69,867	\$ 733,607
Refined Coconut Oil	Galls	194,132	\$ 2,329,584	235,073	\$ 3,526,095	225,240	\$ 3,378,600	191,901	\$ 2,590,664	151,092	\$ 2,039,742
Coconut Meal	kgs	548,840	\$ 210,754	717278	316260	556,649	\$ 245,220	1,172,250	\$ 234,448	726,800	\$ 122,194
Margarine	kgs	25,460	\$ 124,531	84,186	\$ 412,023	71,629	\$ 350,656	81,008	\$ 396,476	92,825	\$ 454,161
Shortening	kgs	34,260	\$ 161,533	95,632	\$ 451,176	79,085	\$ 373,109	90,887	\$ 428,798	105,623	\$ 498,321
<b>Total Copra &amp; Copra Derivatives</b>			<b>\$ 6,838,701</b>		<b>\$ 10,912,256</b>		<b>\$ 8,806,195</b>		<b>\$ 9,398,058</b>		<b>\$ 4,986,336</b>
<b>Total</b>		<b>\$ 228,617,044</b>	<b>\$ 129,649,335</b>	<b>\$ 225,996,705</b>	<b>\$ 140,982,775</b>	<b>\$ 225,626,165</b>	<b>\$ 141,162,404</b>	<b>\$ 188,443,827</b>	<b>\$ 118,828,131</b>	<b>\$ 189,967,331</b>	<b>\$ 134,317,911</b>

Source Statistics Department

## GROWTH IN MANUFACTURING PRODUCTION

1998 - 2002

Commodities Manufactured	1998-99	1999-00	2000-01	2001-02
Food, Beverage & Tobacco	21.67%	-8.21%	3.51%	17.03%
Wearing Apparel	12.36%	-51.98%	-49.55%	-25.08%
Textile	-14.12%	-28.25%	-28.38%	2.69%
Corrugated Paper & Paper Board & Containers of Paper & Paper Board	-19.07%	-3.87%	-26.01%	28.18%
Other Paper & Paperboard	4.00%	49.73%	11.51%	-38.06%
Furniture	23.45%	-30.53%	-11.73%	39.66%
Electrical Products	10.21%	32.24%	-43.85%	46.23%
Basic Industrial Chemicals	0.00%	-10.97%	1.13%	8.33%
Other Chemicals	-31.09%	-0.81%	-37.74%	8.02%
Plastic Products	0.45%	13.50%	-29.77%	2.60%
Rubber Products	-3.55%	-5.63%	105.30%	-12.02%
Printed Material		-9.60%	15.71%	-12.81%
Metal Products			0.46%	-10.78%
<b>Total</b>	5.91%	1.76%	-17.32%	18.19%
<b>Copra &amp; Copra Derivatives</b>				
Copra	74.38%	-34.81%	11.45%	-46.41%
Raw Coconut Oil	40.56%	-22.25%	41.95%	-79.75%
Refined Coconut Oil	51.36%	-4.18%	-23.32%	-21.27%
Coconut Meal	50.06%	-22.46%	-4.39%	-47.88%
Margarine	230.86%	-14.89%	13.07%	14.55%
Shortening	179.31%	-17.30%	14.93%	16.21%
<b>Total Copra &amp; Copra Derivatives</b>	59.57%	-19.30%	6.72%	-46.94%
<b>Total</b>	<b>8.74%</b>	<b>0.13%</b>	<b>-15.82%</b>	<b>13.04%</b>

**SHARE OF MANUFACTURING PRODUCTION BY VALUE**  
**1998 - 2002**

<b>Commodities Manufactured</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>
Food, Beverage & Tobacco	34.02%	38.06%	34.89%	42.91%	44.42%
Wearing Apparel	5.48%	5.66%	2.71%	1.63%	1.08%
Textile	3.10%	2.45%	1.75%	1.49%	1.36%
Corrugated Paper & Paper Board & Containers of Paper & Paper Board	22.17%	16.50%	15.84%	13.93%	15.79%
Other Paper & Paperboard	1.60%	1.53%	2.28%	3.03%	1.66%
Furniture	1.97%	2.23%	1.55%	1.62%	2.01%
Electrical Products	17.00%	16.85%	22.25%	14.84%	19.20%
Basic Industrial Chemicals	0.33%	0.31%	0.27%	0.33%	0.31%
Other Chemicals	6.16%	3.90%	3.87%	2.86%	2.73%
Plastic Products	2.95%	2.73%	3.09%	2.59%	2.34%
Rubber Products	0.32%	0.29%	0.27%	0.66%	0.52%
Printed Material		1.76%	1.59%	1.84%	1.60%
Metal Products		0.00%	3.38%	4.04%	3.19%
<b>Total</b>	<b>94.73%</b>	<b>92.26%</b>	<b>93.76%</b>	<b>92.09%</b>	<b>96.29%</b>
<b>Copra &amp; Copra Derivatives</b>					
Copra	1.29%	2.07%	1.35%	1.79%	0.85%
Raw Coconut Oil	1.80%	2.33%	1.81%	3.05%	0.55%
Refined Coconut Oil	1.80%	2.50%	2.39%	2.18%	1.52%
Coconut Meal	0.16%	0.22%	0.17%	0.20%	0.09%
Margarine	0.10%	0.29%	0.25%	0.33%	0.34%
Shortening	0.12%	0.32%	0.26%	0.36%	0.37%
<b>Total Copra &amp; Copra Derivatives</b>	<b>5.27%</b>	<b>7.74%</b>	<b>6.24%</b>	<b>7.91%</b>	<b>3.71%</b>
<b>Total</b>	<b>100%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>



**ELECTRICITY CONSUMPTION AND OUTPUT**  
**Kilowatt hours (KWh)**  
**1997 - 2002**

Category	1997	1998	1999	2000	2001	2002	Percentage Change (01/02)	Share of total Sales
Domestic Use	69,617	75,639	79,491	85,075	88,443	89,083	0.72%	37.20%
Ave. No. of Consumers	35,074	37,005	39,004	40,042	41,982	43,460	3.52%	
Commercial Use	64,250	70,006	79,339	85,192	88,577	86,679	-2.14%	36.20%
Ave. No. of Consumers	4,851	4,820	4,942	5,444	5,210	5,134	-1.46%	
Hotel Use	32,998	38,611	41,290	46,670	48,440	47,317	-2.32%	19.80%
Ave. No of Hotels	39	37	36	37	33	33	0.00%	
Industrial Use	11,287	11,640	12,271	13,249	12,955	12,710	-1.89%	5.30%
Ave. No. of Ind Consumers	125	120	117	114	117	112	-4.27%	
Streetlighting	2,605	2,931	3,271	3,893	5,003	3,619	-27.66%	1.50%
<b>Total Sales</b>	<b>180,757</b>	<b>198,828</b>	<b>215,661</b>	<b>234,080</b>	<b>243,417</b>	<b>239,409</b>	<b>-1.65%</b>	<b>100.00%</b>
Internal use	8,455	8,506	10,489	11,759	12,211	11,939	-2.23%	
Loss in transmission	23,935	26,749	28,248	29,108	29,114	33,212	14.08%	
<b>Total Generated</b>	<b>213,147</b>	<b>234,083</b>	<b>254,398</b>	<b>274,946</b>	<b>284,742</b>	<b>284,560</b>	<b>-0.06%</b>	
Line Loss %	11.23%	11.43%	11.10%	10.59%	10.22%	11.67%	14.19%	

Source: LUCELEC

**FUEL SURCHARGE (CENTS/UNIT)**  
**1995 - 2002**

	1995	1996	1997	1998	1999	2000	2001	2002
January	11.20	13.80	19.50	14.40	8.80	17.80	18.80	12.60
February	10.60	12.60	16.70	12.80	8.20	13.80	20.20	12.40
March	12.50	15.00	15.40	12.60	7.90	16.40	16.20	12.00
April	11.50	16.50	15.70	13.70	11.20	18.50	17.60	15.60
May	11.50	15.20	14.10	12.10	10.00	16.70	16.50	15.00
June	13.70	16.10	14.90	12.50	11.50	18.20	17.90	15.60
July	12.00	14.20	12.80	9.90	10.30	17.20	16.60	14.30
August	12.20	15.30	14.70	10.40	12.80	18.10	15.70	16.30
September	12.20	15.00	14.10	9.80	12.90	20.60	16.40	15.70
October	12.80	16.80	15.80	10.10	14.40	21.30	15.40	15.90
November	13.70	17.80	16.70	10.30	14.00	22.20	15.60	17.20
December	14.00	18.00	15.50	9.90	15.40	22.80	13.40	15.40
<b>Average</b>	<b>12.30</b>	<b>15.52</b>	<b>14.32</b>	<b>11.54</b>	<b>11.45</b>	<b>18.63</b>	<b>16.69</b>	<b>14.80</b>

Source: LUCELEC

**FUEL PRICE (\$/IMP.GALS.)**  
**1995 - 2002**

	1995	1996	1997	1998	1999	2000	2001	2002
January	2.07	2.48	2.97	2.34	1.75	2.70	3.49	2.33
February	2.07	2.58	2.81	2.26	1.67	3.17	3.43	2.59
March	2.03	2.6	2.58	2.16	1.89	3.13	3.19	2.72
April	2.13	2.69	2.52	2.17	2.04	3.02	2.94	2.75
May	2.23	2.55	2.54	2.11	2.04	3.11	3.02	2.7
June	2.15	2.46	2.47	2.00	2.08	3.20	3.11	2.81
July	2.07	2.54	2.5	1.94	2.27	3.25	3.07	2.89
August	2.14	2.68	2.54	1.87	2.44	3.50	2.93	3.07
September	2.25	2.9	2.54	1.99	2.60	3.83	2.97	3.09
October	2.3	3.05	2.66	1.99	2.58	3.78	2.97	2.99
November	2.34	3.01	2.63	1.87	2.74	3.86	2.71	3.19
December	2.48	2.99	2.44	1.73	2.83	3.49	2.45	3.19
<b>Average</b>	<b>2.19</b>	<b>2.71</b>	<b>2.60</b>	<b>2.04</b>	<b>2.24</b>	<b>3.34</b>	<b>3.02</b>	<b>2.86</b>

Source: LUCELEC

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

**IMPORTATION OF COMMERCIAL ENERGY**  
**(in Barrels of Oil Equivalent (BOE))**  
**1996 - 2002**

PRODUCT	1996.00	1997.00	1998.00	1999.00	2000.00	2001.00	2002.00	% change (01/02)
<b>GAS UnLeaded</b>	270604.00	268096.00	283904.72	321443.60	300778.15	310242.51		
<b>KERO/AVJET</b>	131679.00	163580.00	24460.68	242022.74	190376.57	176240.40		
<b>L.P.G.</b>	43318.00	N/A	25717.12	42411.31	50380.85	46740.12		
<b>DIESEL</b>	408744.00	418226.00	457973.58	493080.36	540414.45	531771.30		
<b>FUEL OIL</b>	6072.00	6240.00	1473.35	1473.35	N/A	N/A		
<b>BITUMEN</b>	12422.00	N/A	N/A	N/A	N/A	N/A		
<b>SPRAYTEX</b>	19803.00	9122.00	16372.01	6226.92	9781.56	12075.69		
<b>LUBRICANTS</b>	12513.00	N/A	8599.32	4630.17	7096.10	N/A		
<b>TOTALS</b>	<b>906703.00</b>	<b>865264.00</b>	<b>794040.10</b>	<b>1111288.45</b>	<b>1098827.68</b>	<b>1077070.02</b>		

Source: Gov't Energy Planning Unit

**LOADED AND LANDED CARGO**  
(1995 - 2002)

	LANDED	YEAR	QUANTITY	LOADED	YEAR	QUANTITY
(1) Break Bulk (in Tons)	Domestic Imports	1995	163,966	Domestic Exports	1995	138,112
		1996	161,326		1996	137,500
		1997	170,644		1997	135,606
		1998	177,534		1998	93,731
		1999	187,205		1999	84,770
		2000	158,883		2000	87,382
		2001	150,795		2001	46,409
		2002	137,213		2002	64,004
	Transhipment (In)	1995	657	Transhipment (Out)	1995	857
		1996	701		1996	880
		1997	577		1997	642
		1998	768		1998	1,034
		1999	991		1999	849
		2000	481		2000	493
		2001	286		2001	274
		2002	500		2002	546
	Sub-Total	1995	164,623	Sub-Total	1995	138,969
		1996	162,027		1996	138,380
		1997	171,221		1997	136,248
		1998	178,302		1998	94,765
		1999	188,196		1999	85,263
		2000	159,364		2000	87,875
		2001	151,081		2001	46,683
		2002	137,713		2002	64,550
(2) Dry/Liquid Bulk (in Tons)	Domestic Imports	1995	128,122	Domestic Exports	1995	Nil
		1996	159,710		1996	Nil
		1997	95,216		1997	Nil
		1998	129,957		1998	Nil
		1999	227,464		1999	Nil
		2000	136,040		2000	Nil
		2001	160,671		2001	Nil
		2002	119,615		2002	Nil
	Transhipment (In)	1995	Nil	Transhipment (Out)	1995	Nil
		1996	Nil		1996	Nil
		1997	Nil		1997	Nil
		1998	Nil		1998	Nil
		1999	Nil		1999	Nil
		2000	Nil		2000	Nil
		2001	Nil		2001	Nil
		2002	Nil		2002	Nil
	Sub-Total	1995	128,122	Sub-Total	1995	Nil
		1996	159,710		1996	Nil
		1997	95,216		1997	Nil
		1998	129,957		1998	Nil
		1999	227,464		1999	Nil
		2000	136,040		2000	Nil
		2001	160,671		2001	Nil
		2002	119,615		2002	Nil
(3) Containers (in TEUs)	Domestic Imports	1995	10,895	Domestic Exports	1995	1,182
		1996	10,244		1996	1,510
		1997	9,980		1997	1,369
		1998	12,061		1998	2,382
		1999	12,839		1999	1,849
		2000	12,561		2000	2,244
		2001	11,698		2001	967
		2002	13,666		2002	3,025
	Transhipment (In)	1995	7,107	Transhipment (Out)	1995	7,334
		1996	7,503		1996	7,158
		1997	8,173		1997	8,047
		1998	8,943		1998	8,445
		1999	2,661		1999	2,492
		2000	1,108		2000	999
		2001	4331		2001	3970
		2002	3,680		2002	3528
	Sub-Total	1995	18,002	Sub-Total	1995	8,516
		1996	17,747		1996	8,668
		1997	18,153		1997	9,416
		1998	21,004		1998	10,827
		1999	15,500		1999	4,341
		2000	13,669		2000	3,243
		2001	16,029		2001	4,937
		2002	17,346		2002	6,553

SOURCE : St.Lucia Air and Sea Ports Authority

**AIRPORT TRAFFIC STATISTICS  
(1996-2002)**

AIRCRAFT LANDINGS				Passengers		
G.F.L. Charles						
Year	Arrivals	Departures	Movements	Disembarked	Embarked	Total Handled*
1996	15,166	15,279	30,445	142,207	151,175	293,382
1997	15443	15,067	30,510	148,966	158,868	307,834
1998	14927	14,832	29,759	155,582	158,318	313,900
1999	15,527	15,504	31,031	177,385	180,751	358,136
2000	16,093	16,099	32,192	193,222	201,086	394,308
2001	16,432	16,352	32,784	198,682	204,979	403,661
2002	16,231	16,259	32,490	199,287	205,190	404,477
Hewanorra						
	Arrivals	Departures	Movements	Disembarked	Embarked	Total Handled*
1996	5,631	5,626	11,257	162,835	155,271	318,106
1997	5,312	5,312	10,624	178,564	168,310	346,874
1998	5,336	5,344	10,680	179,990	174,306	354,296
1999	5,748	5,764	11,512	179,905	181,933	361,838
2000	5,012	4,966	9,978	178,112	173,566	351,678
2001	4,318	4,653	8,971	153,973	148,242	302,215
2002	4,098	4,100	8,198	138,490	136,943	275,433

Source : St.Lucia Air & Sea Ports Authority

\* Excludes intransit passengers

# **AIRCRAFT MOVEMENT BY ACTIVITIES**

(1996-2002)

<b>TOTAL</b>							
<b>AIRCRAFT MOVEMENTS</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>
International Scheduled Services Landings*	19,969	19,429	23,806	24,888	24,347	24,077	24,497
International Non-scheduled Services Landings*	17,049	17,837	12,110	13,100	13,062	13,938	13,243
Domestic Scheduled & Non-scheduled Service Landings*	7,732	5,713	6499	4,390	5,633	4,874	2,902
<b>G. F. L. CHARLES AIRPORT</b>							
	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>
International Scheduled Services Landings*	16,662	15,790	19,001	20,124	20,220	21,122	21,777
International Non-scheduled Services Landings*	9,702	11,536	7,332	7,326	7,904	8,532	8,400
Domestic Scheduled & Non-scheduled Service Landings*	2,267	1,717	2,592	3,518	4,814	3,762	2,291
<b>HEWANORRA AIRPORT</b>							
	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>
International Scheduled Services Landings*	3,307	3,639	4,805	4,764	4,127	2,955	2,720
International Non-scheduled Services Landings*	7,347	6,301	4,778	5,774	5,158	5,406	4,843
Domestic Scheduled & Non-scheduled Service Landings*	5,465	3,996	3,907	872	819	1,112	611

SOURCE : St.Lucia Air & Sea Ports Authority

\* Landings, as used in this table, means Arrivals & Departures.

**VEHICLE REGISTRATION**  
(1997 to 2002)

	1997	1998	1999	2000	2001	2002
<b>GOODS VEHICLES</b>	<b>7,011</b>	<b>8,285</b>	<b>7,458</b>	<b>8,958</b>	<b>9,186</b>	<b>9,542</b>
<b>TAXIS/HIRED VEHICLES</b>	<b>1,369</b>	<b>1,603</b>	<b>1,738</b>	<b>1,836</b>	<b>1,881</b>	<b>1,924</b>
<b>MOTORCYCLES</b>	<b>682</b>	<b>706</b>	<b>735</b>	<b>765</b>	<b>768</b>	<b>797</b>
<b>PRIVATE VEHICLES</b>	<b>13,651</b>	<b>15,426</b>	<b>17,094</b>	<b>18,539</b>	<b>20,156</b>	<b>21,330</b>
Less than 2800 Lbs.	13,217	14,980	16,648	18,090	19,702	20,878
Greater than 2800 Lbs.	434	446	446	449	454	452
<b>PASSENGER VANS</b>	<b>2,808</b>	<b>2,938</b>	<b>3,061</b>	<b>3,206</b>	<b>3,335</b>	<b>3,438</b>
0 - 9 Seats	459	467	460	467	472	473
10-14 Seats	2,180	2,295	2,425	2,559	2,684	2,785
15-25	84	90	90	94	93	94
Over 25 seats	85	86	86	86	86	86
<b>TRACTOR TRAILERS</b>	<b>47</b>	<b>32</b>	<b>16</b>	<b>16</b>	<b>16</b>	<b>16</b>
<b>EARTH MOVING EQUIPMENT/TRACTORS</b>	<b>236</b>	<b>245</b>	<b>265</b>	<b>263</b>	<b>270</b>	<b>309</b>
<b>OTHER/NOT STATED</b>	<b>35</b>	<b>1,027</b>	<b>2,201</b>	<b>1,101</b>	<b>663</b>	<b>1,181</b>
<b>TOTAL</b>	<b>25,839</b>	<b>30,262</b>	<b>32,568</b>	<b>34,684</b>	<b>36,275</b>	<b>38,537</b>

Source: Ministry of Communications, Works, Transport & Public Utilities

**ST. LUCIA PUBLIC SCHOOLS**  
**CXC GENERAL AND TECHNICAL**  
**PROFICIENCY RESULTS ENTRIES AND RESULTS**  
**BY SUBJECTS: 2002**

<b>SUBJECT</b>	<b>General and Technical</b>		
	<b>No.Sat</b>	<b>No. Pass</b>	<b>Pass Rate</b>
Agricultural Science (Double Award)	335	227	67.76
Agricultural Science (Crops & Soils)	175	150	85.71
Agricultural Science (Animal Science)	0	0	0.00
Visual Arts	154	67	43.51
Biology	372	223	59.95
Building Technology	109	95	87.16
Caribbean History	227	225	99.12
Chemistry	198	136	68.69
Clothing And Textile	66	63	95.45
Electrical Technology	76	63	82.89
English (A)	2146	1313	61.18
English (B)	346	234	67.63
Food and Nutrition	514	477	92.80
French	458	367	80.13
Geography	373	272	72.92
Home Economics Management	42	40	95.24
Information Technology	322	207	64.29
Intergrated Science (Single Award)	1164	955	82.04
Mathematics	1823	828	45.42
Mech. Eng. Technology	11	10	90.91
Office Procedure	574	484	84.32
Physics	195	137	70.26
Principle of Accounts	604	473	78.31
Principle of Business	1349	1163	86.21
Social Studies	1528	1400	91.62
Spanish	327	247	75.54
Technical Drawing	345	195	56.52
Typewriting	217	121	55.76
Music	22	13	59.09
Woods	85	64	75.29
<b>Total</b>	<b>14157</b>	<b>10249</b>	<b>72.40</b>

*Source: Ministry of Education, Human Resource Development*



**SECONDARY SCHOOLS**  
**ANALYSIS OF SCHOOLS,PUPILS AND TEACHERS**  
**1990/91 - 2001/02**

		Number of pupils			No. of Teachers		
Year	Number of. schools	Male	Female	TOTAL	Male	Female	TOTAL
1990/91	13	2185	4054	6239	159	237	396
1991/92	14	2493	4662	7155	191	275	466
1992/93	14	3973	5196	9169	199	308	507
1993/94	14	4193	5528	9721	249	323	572
1994/95	14	4435	5755	10190	279	340	619
1995/96	15	4431	5883	10314	247	373	620
1996/97	15	4870	6212	11082	247	385	632
1997/98	15	5050	6490	11540	255	375	630
1998/99	16	5406	6441	11847	264	376	640
1999/00	18	5645	7172	12817	253	392	645
2000/01	18	5544	7194	12738	256	422	678
2001/02	18	7264	5479	12743	256	454	710

*SOURCE:Ministry of Education & Human Resource Development*

**PRIMARY SCHOOLS**  
**ANALYSIS OF SCHOOLS, PUPILS AND TEACHERS**  
**1990/91 - 2001/02**

	No.of Schools	Number of pupils			Number of Teachers		
YEAR		Male	Female	Total	Male	Female	TOTAL
1990/91	83	16,661	15,741	32,402	166	931	1127
1991/92	84	16,639	15,582	32,221	214	967	1181
1992/93	85	16,456	15,472	31,928	203	971	1174
1993/94	82	16,179	15,439	30,486	169	969	1138
1994/95	84	15,986	15,208	31,194	195	985	1180
1995/96	86	16,243	15,129	31,372	195	944	1139
1996/97	84	16,387	15,161	31,584	213	962	1175
1997/98	84	16545	14,892	31,437	220	948	1168
1998/99	82	14393	14,232	29984	192	959	1151
1999/00	82	14991	13,984	28975	171	910	1081
2000/01	82	14991	13,627	28618	180	872	1052
2001/02	82	14588	13,367	27955	170	892	1062

*SOURCE: Ministry of Education & Human Resource Development*

**CAMBRIDGE GCE ADVANCED LEVEL EXAMINATION PASS RATE 1999-2002**

Institution	% Pass Rate (Grades A-E)			
	1999	2000	2001	2002
Sir Arthur Lewis Community College (SALCC)	78.05	76.31	72.07	75.30
Vieux Fort Comprehensive Sec. Sch. (VFCSS)	78.17	72.19	59.38	76.90

*Source: Ministry of Education & Human Resource Development*

**ST. LUCIA  
GOVERNMENT RECURRENT EXPENDITURE ON EDUCATION  
EC \$ Millions  
1994/95 - 2001/02**

Head Title	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02
<b>Early Childhood Educ.</b>	0.17	0.14	0.25	0.38	0.24	0.27	0.36	0.35
<b>Special Education</b>	0.91	0.91	0.91	1.13	1.26	1.30	1.45	1.29
<b>Primary Education</b>	35.10	37.80	37.33	38.23	37.77	41.40	43.72	44.06
<b>Secondary Education</b>	19.62	20.59	24.47	25.96	25.21	27.10	28.30	31.20
<b>Tertiary Education</b>	10.58	10.59	11.53	13.54	14.31	13.80	13.15	12.90
<b>Adult Education</b>	0.60	0.55	0.57	0.88	0.60	0.56	0.63	0.92

**POPULATION AND VITAL STATISTICS**  
**POPULATION ESTIMATES**  
**BIRTHS, DEATHS, MARRIAGES AND DIVORCES**  
(1992 - 2002)

POPULATION ESTIMATES	1992	1993	1994	1995	1996	1997	1998	1999r	2000r	2001r	2002e
<b>ESTIMATES</b>	<b>137607</b>	<b>139908</b>	<b>142689</b>	<b>145213</b>	<b>147062</b>	<b>149666</b>	<b>151952</b>	<b>153703</b>	<b>155,996</b>	<b>157,898</b>	<b>159,133</b>
<b>LIVE BIRTHS</b>											
Male	1950	1810	1897	1936	1551	1693	1506	1450	1,406	1,381	1,428
Female	1811	1746	1787	1769	1597	1610	1444	1456	1,498	1,348	1,449
Total	3761	3556	3684	3705	3148	3303	2950	2906	2,904	2,729	2,877
<i>of unmarried parents</i>	<b>3179</b>	<b>3101</b>	<b>3150</b>	<b>3166</b>	<b>2709</b>	<b>2868</b>	<b>2532</b>	<b>2466</b>	<b>2,493</b>	<b>2,317</b>	<b>2,451</b>
<i>Birth rate (per 1000 of pop.)</i>	<b>27.4</b>	<b>26.1</b>	<b>25.8</b>	<b>25.5</b>	<b>21.4</b>	<b>22.1</b>	<b>19.4</b>	<b>18.9</b>	<b>18.6</b>	<b>17.3</b>	<b>18.1</b>
<b>STILL BIRTHS</b>											
Male	35	31	26	33	30	26	21	27	23	13	21
Female	32	29	18	29	27	27	18	19	18	19	19
Total	<b>67</b>	<b>60</b>	<b>44</b>	<b>62</b>	<b>57</b>	<b>53</b>	<b>39</b>	<b>46</b>	<b>41</b>	<b>32</b>	<b>40</b>
<b>DEATHS</b>											
Male	494	477	462	507	487	455	536	504	508	524	516
Female	425	430	453	433	463	521	440	459	433	456	452
Total	<b>919</b>	<b>907</b>	<b>915</b>	<b>940</b>	<b>950</b>	<b>976</b>	<b>976</b>	<b>963</b>	<b>941</b>	<b>980</b>	<b>968</b>
<i>of which infants under one year</i>											
Male	49	29	25	29	23	25	26	25	21	16	21
Female	35	29	16	14	32	33	22	16	17	21	18
Total	<b>84</b>	<b>58</b>	<b>41</b>	<b>43</b>	<b>55</b>	<b>58</b>	<b>48</b>	<b>41</b>	<b>38</b>	<b>37</b>	<b>39</b>
<b>Death Rate</b>	<b>6.7</b>	<b>6.4</b>	<b>6.4</b>	<b>6.5</b>	<b>6.5</b>	<b>6.5</b>	<b>6.4</b>	<b>6.3</b>	<b>6.0</b>	<b>6.2</b>	<b>6.1</b>
<b>Infant Mortality Rate</b>	<b>22.3</b>	<b>16.3</b>	<b>11.1</b>	<b>11.6</b>	<b>17.5</b>	<b>17.6</b>	<b>16.3</b>	<b>14.1</b>	<b>13.1</b>	<b>13.6</b>	<b>13.6</b>
<b>MARRIAGES</b>	<b>506</b>	<b>477</b>	<b>517</b>	<b>496</b>	<b>587</b>	<b>467</b>	<b>627</b>	<b>661</b>	<b>655</b>	<b>449</b>	<b>612</b>
<b>DIVORCES</b>	<b>27</b>	<b>43</b>	<b>35</b>	<b>53</b>	<b>50</b>	<b>37</b>	<b>59</b>	<b>26</b>	<b>49</b>	<b>73</b>	<b>62</b>

Source : Government Statistics Department

e=Estimated

r=Revised

**SAINT LUCIA**  
**POPULATION & VITAL STATISTICS**  
1999 - 2002e

GROUP	1999			2000			2001			2002		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	9,448	8,707	18,155	9,443	8,617	18,060	7,199	7,374	14,573	6,839	7,064	13,903
5-9	7,868	7,769	15,637	7,999	7,796	15,795	8,730	8,540	17,270	8,563	8,389	16,952
10-14	8,082	8,266	16,348	7,994	8,168	16,162	8,683	8,750	17,433	8,742	8,739	17,481
15-19	8,203	8,181	16,384	8,228	8,229	16,457	8,154	8,540	16,694	8,335	8,704	17,039
20-24	7,666	7,721	15,387	7,810	7,839	15,649	6,720	6,890	13,610	6,949	7,135	14,084
25-29	6,707	6,970	13,677	6,867	7,107	13,974	6,223	6,747	12,970	6,301	6,783	13,084
30-34	6,137	6,310	12,447	6,291	6,441	12,732	5,705	6,054	11,759	5,767	6,136	11,903
35-39	4,894	5,405	10,299	5,140	5,599	10,739	5,562	5,961	11,523	5,629	6,031	11,660
40-44	3,814	4,217	8,031	4,007	4,441	8,448	4,591	4,748	9,339	4,807	5,027	9,834
45-49	2,970	3,251	6,221	3,090	3,415	6,505	3,516	3,397	6,913	3,698	3,604	7,302
50-54	2,468	2,558	5,026	2,551	2,661	5,212	2,695	2,792	5,487	2,829	2,864	5,693
55-59	1,861	2,103	3,964	1,939	2,166	4,105	2,058	2,342	4,400	2,121	2,405	4,526
60-64	1,403	1,777	3,180	1,444	1,818	3,262	1,904	2,060	3,964	1,880	2,073	3,953
65-69	1,148	1,512	2,660	1,130	1,516	2,646	1,753	1,897	3,650	1,746	1,905	3,651
70-74	1,018	1,372	2,390	983	1,342	2,325	1,332	1,393	2,725	1,351	1,441	2,792
75-79	784	1,121	1,905	774	1,125	1,899	1,061	1,207	2,268	987	1,075	2,062
80+	795	1,197	1,992	804	1,222	2,026	1,357	1,963	3,320	1,324	1,890	3,214
<b>TOTAL</b>	<b>75,266</b>	<b>78,437</b>	<b>153,703</b>	<b>76,494</b>	<b>79,502</b>	<b>155,996</b>	<b>77,243</b>	<b>80,655</b>	<b>157,898</b>	<b>77,868</b>	<b>81,265</b>	<b>159,133</b>

Source: Government Statistics Department

**ST.LUCIA**  
**ESTIMATED MID-YEAR POPULATION BY DISTRICT**  
**1995 - 2002**

<b>Administrative Areas</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>
<b>Castries</b>	56,725	58,481	59,788	60,934	<b>61,823</b>	<b>62,967</b>	<b>63,716</b>	64957
<b>Vieux Fort</b>	14,336	14,082	14,271	14,448	<b>14,624</b>	<b>14,833</b>	<b>15,088</b>	14904
<b>Soufriere</b>	8,382	8,634	8,809	8,910	<b>8,953</b>	<b>9,075</b>	<b>9,173</b>	7706
<b>Micoud</b>	16,460	16,616	16,895	17,194	<b>17,423</b>	<b>17,708</b>	<b>17,932</b>	16143
<b>Dennerly</b>	12,184	12,203	12,405	12,603	<b>12,778</b>	<b>12,966</b>	<b>13,111</b>	12876
<b>Anse-la-Raye</b>	5,492	5,817	5,963	6,090	<b>6,203</b>	<b>6,356</b>	<b>6,480</b>	6136
<b>Canaries</b>	1,963	1,836	1,873	1,919	<b>1,923</b>	<b>1,935</b>	<b>1,939</b>	1789
<b>Laborie</b>	8,173	8,356	8,488	8,630	<b>8,727</b>	<b>8,861</b>	<b>8,951</b>	7414
<b>Gros-Islet</b>	14,734	14,050	14,082	14,055	<b>13,994</b>	<b>13,972</b>	<b>13,999</b>	21034
<b>Choiseul</b>	6,988	6,987	7,092	7,169	<b>7,255</b>	<b>7,323</b>	<b>7,385</b>	6174
<b>Total</b>	145,437	147,062	149,666	151,952	153,703	155,996	157,774	159133

Source: Government Statistical Department

## CONSOLIDATED PUBLIC SECTOR FISCAL OPERATIONS

2000/01 & 2001/02

(EC\$ Mil.)

	2000/2001	2001/02 Prel.	% Change
Total Revenue & Grants	700.14	660.94	-5.60%
Current Revenue	682.40	626.34	-8.22%
Total Expenditure	667.02	676.62	1.44%
Current Expenditure	511.21	522.96	2.30%
Capital Expenditure	155.81	153.66	-1.38%
<b>Net Income (Current Revenue - Current Expenditure)</b>	171.20	104.72	-38.83%
<b>Overall Balance (Total Revenue - Total Expenditure)</b>	33.12	-15.68	-147.34%

## CONSOLIDATED PUBLIC SECTOR FISCAL OPERATIONS

As Ratio to GDP

2000/01 & 2001/02

	2000/2001	Prel. 2001/02
Total Revenue & Grants	39.52%	36.42%
Current Revenue	38.52%	34.51%
Total Expenditure	37.65%	37.28%
Current Expenditure	28.86%	28.82%
Capital Expenditure	8.80%	8.47%
<b>Net Income (Current Revenue - Current Expenditure)</b>	9.66%	5.77%
<b>Overall Balance (Total Revenue - Total Expenditure)</b>	1.87%	-0.86%

**CENTRAL GOVERNMENT**  
**SUMMARY OF FISCAL OPERATIONS [2000/01 - 2002/03]**  
**ECONOMIC CLASSIFICATION**  
(EC\$ Million)

	2000/01	2001/02	2002/03	% Change
<b>Total Revenue &amp; Grants</b>	<b>492.02</b>	<b>458.18</b>	<b>496.91</b>	<b>8.45%</b>
<i>of which:</i>				
Grants	10.75	26.30	36.29	38.00%
Capital revenue	0.14	2.682	19.848	640.04%
<b>Current Revenue</b>	<b>481.12</b>	<b>429.21</b>	<b>440.78</b>	<b>2.70%</b>
<b>Tax Revenue</b>	<b>432.04</b>	<b>385.27</b>	<b>401.00</b>	<b>4.08%</b>
<i>of which:</i>				
Taxes on Income	137.37	118.37	105.10	-11.21%
Taxes on Goods & Services	173.68	168.47	189.49	12.48%
Taxes on International Trade	119.13	93.76	102.54	9.37%
Others	1.87	4.67	3.87	-17.23%
<b>Non Tax Revenue</b>	<b>49.081</b>	<b>43.94</b>	<b>39.78</b>	<b>-9.48%</b>
<b>Total Expenditure</b>	<b>517.26</b>	<b>532.84</b>	<b>596.92</b>	<b>12.03%</b>
<b>of which, Capital &amp; Net Lending</b>	<b>134.06</b>	<b>132.59</b>	<b>150.00</b>	<b>13.13%</b>
Capital Expenditure	134.06	132.59	150.00	13.13%
Net Lending	0	0	0	
<b>Current Expenditure</b>	<b>383.199</b>	<b>400.243</b>	<b>446.924</b>	<b>11.66%</b>
<i>of which:</i>				
Wages & Salaries	209.488	212.745	214.955	1.04%
Interest Payments	29.5	41.729	43.466	4.16%
Goods & Services	74.011	72.798	90.422	24.21%
Current Transfers	34.63	38.702	61.692	59.40%
<b>Current Balance</b>	<b>97.92</b>	<b>28.96</b>	<b>-6.15</b>	<b>-121.22%</b>
<b>Overall Balance</b>	<b>-25.24</b>	<b>-74.65</b>	<b>-100.01</b>	<b>33.96%</b>
<b>Financing</b>	<b>25.24</b>	<b>74.65</b>	<b>100.01</b>	<b>33.97%</b>
<b>External (Net)</b>	<b>57.46</b>	<b>70.53</b>	<b>82.19</b>	<b>16.53%</b>
Disbursements	104.89	89.46	129.00	44.19%
Amortization	-47.44	-18.94	-46.82	147.24%
<b>Domestic</b>	<b>-32.22</b>	<b>4.12</b>	<b>17.82</b>	<b>332.94%</b>
Banks (net)	-0.94	-2.43	-23.18	852.34%
Change in Loans & Advances (including overdrafts)	7.69	-2.22	-10.20	359.87%
Change in Deposits	-8.63	-0.22	-12.98	5909.26%
Non Banks	-31.28	6.55	41.00	525.95%



**CENTRAL GOVERNMENT**  
**SUMMARY OF FISCAL OPERATIONS AS RATIO OF GDP**  
**2000/01 - 2002/03**  
**ECONOMIC CLASSIFICATION**

	2000/01	2001/02	2002/03
<b>Total Revenue &amp; Grants</b>	<b>27.09%</b>	<b>25.86%</b>	<b>27.38%</b>
of which, Grants	0.59%	1.48%	2.00%
Capital revenue	0.01%	0.15%	1.09%
<b>Current Revenue</b>	<b>26.49%</b>	<b>24.23%</b>	<b>24.29%</b>
<b>Tax Revenue</b>	<b>23.79%</b>	<b>21.75%</b>	<b>22.10%</b>
of which:			
Taxes on Income	7.56%	6.68%	5.79%
Taxes on Goods & Services	9.56%	9.51%	10.44%
Taxes on International Trade	6.56%	5.29%	5.65%
Others	0.10%	0.26%	0.21%
<b>Non Tax Revenue</b>	<b>2.70%</b>	<b>2.48%</b>	<b>2.19%</b>
<b>Total Expenditure</b>	<b>28.48%</b>	<b>30.08%</b>	<b>32.89%</b>
<b>of which, Capital</b>	<b>7.38%</b>	<b>7.48%</b>	<b>8.27%</b>
<b>Current Expenditure</b>	<b>21.10%</b>	<b>22.59%</b>	<b>24.63%</b>
of which:			
Wages & Salaries	11.53%	12.01%	11.84%
Interest Payments	1.62%	2.36%	2.40%
Goods & Services	4.07%	4.11%	4.98%
Current Transfers	1.91%	2.18%	3.40%
<b>Current Balance</b>	<b>5.39%</b>	<b>1.63%</b>	<b>-0.34%</b>
<b>Overall Balance</b>	<b>-1.39%</b>	<b>-4.21%</b>	<b>-5.51%</b>

# CENTRAL GOVERNMENT REVENUE

APRIL TO MARCH

ECONOMIC CLASSIFICATION

(EC\$ millions)

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02 R	2002/03 Proj.	% Chng.
<b>Total Revenues and Grants</b>	<b>321.998</b>	<b>397.605</b>	<b>366.646</b>	<b>385.374</b>	<b>390.708</b>	<b>398.759</b>	<b>498.395</b>	<b>595.198</b>	<b>492.016</b>	<b>458.183</b>	<b>496.914</b>	<b>8.45</b>
Capital Grants	0.326	56.347	18.065	21.426	16.430	21.865	56.212	62.076	10.752	26.296	36.288	38.00
Capital Revenue	0.320	0.002	0.764	0.144	2.699	1.848	5.104	2.492	0.143	2.682	19.848	640.04
<b>CURRENT REVENUE</b>	<b>321.352</b>	<b>341.256</b>	<b>347.817</b>	<b>363.804</b>	<b>371.579</b>	<b>375.046</b>	<b>437.079</b>	<b>530.630</b>	<b>481.121</b>	<b>429.205</b>	<b>440.778</b>	<b>2.70</b>
<b>Tax Revenue</b>	<b>295.295</b>	<b>302.295</b>	<b>313.920</b>	<b>330.719</b>	<b>328.907</b>	<b>347.234</b>	<b>402.756</b>	<b>452.699</b>	<b>432.040</b>	<b>385.265</b>	<b>401.002</b>	<b>4.08</b>
<b>Taxes on Income</b>	<b>86.908</b>	<b>82.791</b>	<b>91.008</b>	<b>93.334</b>	<b>94.452</b>	<b>101.385</b>	<b>105.428</b>	<b>126.983</b>	<b>137.366</b>	<b>118.367</b>	<b>105.101</b>	<b>-11.21</b>
Individuals	26.367	30.981	31.024	37.544	41.331	42.783	43.233	44.547	48.875	47.921	46.065	-3.87
Withholdings	2.796	3.996	6.649	8.811	7.648	8.441	8.194	8.726	6.571	6.430	6.576	2.27
Corporations	47.002	41.071	46.079	42.265	37.794	43.131	37.998	61.390	62.908	54.507	43.277	-20.60
Arrears	13.703	9.730	11.248	9.104	11.837	12.603	20.482	18.259	25.201	17.560	17.523	-0.21
Less Tax Refunds	2.960	2.987	3.992	4.390	4.158	5.573	4.479	5.939	6.189	8.051	8.340	3.59
<b>Tax on Property</b>	<b>1.127</b>	<b>1.488</b>	<b>1.347</b>	<b>0.992</b>	<b>1.264</b>	<b>1.989</b>	<b>1.013</b>	<b>0.946</b>	<b>1.868</b>	<b>4.673</b>	<b>3.868</b>	<b>-17.23</b>
Property Tax	1.127	1.488	1.347	0.992	1.264	1.989	1.013	0.946	1.868	4.673	3.868	-17.23
<b>Tax On Goods And Services</b>	<b>124.728</b>	<b>133.117</b>	<b>133.067</b>	<b>141.354</b>	<b>133.706</b>	<b>139.806</b>	<b>183.770</b>	<b>170.639</b>	<b>173.675</b>	<b>168.469</b>	<b>189.494</b>	<b>12.48</b>
<b>Consumption Tax</b>	<b>97.761</b>	<b>103.067</b>	<b>101.786</b>	<b>104.589</b>	<b>101.143</b>	<b>104.971</b>	<b>140.734</b>	<b>122.798</b>	<b>100.830</b>	<b>105.359</b>	<b>112.486</b>	<b>6.76</b>
Consumption tax (imports)	89.387	94.987	93.233	96.366	91.885	93.863	128.243	112.215	90.310	100.082	107.318	7.23
Consumption tax (domestic)	8.374	8.080	8.553	8.223	9.258	11.108	12.491	10.583	10.520	5.277	5.168	-2.07
Excise tax	0.812	0.951	0.838	1.207	1.124	1.294	1.134	6.261	27.524	21.073	22.012	4.46
Hotel Occupancy tax	12.591	10.908	14.462	16.399	14.044	13.856	17.224	18.038	22.668	18.531	19.572	5.62
Insurance Premium Tax	2.449	2.835	3.240	3.215	3.503	3.134	3.267	3.375	3.783	3.988	4.190	5.07
Licences	5.535	7.276	6.150	9.694	6.902	7.922	8.360	8.266	7.070	7.968	8.210	3.04
Fuel Surcharge						2.626	2.523	2.463	2.947	2.965	2.710	-8.60
Stamp Duties (Inland Revenue)	5.580	8.080	6.591	6.250	6.990	6.003	10.528	9.438	8.853	8.585	19.214	123.81
Cellular Tax											1.100	
<b>Taxes on International Trade and Transactions</b>	<b>82.532</b>	<b>84.899</b>	<b>88.498</b>	<b>95.039</b>	<b>99.485</b>	<b>104.054</b>	<b>112.545</b>	<b>154.131</b>	<b>119.131</b>	<b>93.756</b>	<b>102.539</b>	<b>9.37</b>
Import Duty	62.045	61.813	60.172	62.572	65.786	63.095	68.095	71.393	64.177	51.673	56.517	9.37
Thruput Charges	1.674	1.557	3.214	3.350	2.581	2.509	3.140	1.847	1.120	0.890	0.964	8.31
Travel Tax	1.169	1.002	0.969	1.035	1.574	0.961	2.026	3.004	2.545	1.683	1.970	17.05
Service Charge (imports)	17.644	20.527	24.143	28.082	29.544	31.820	32.758	34.670	33.353	27.876	29.461	5.69
Environmental Levy								34.670	9.044	7.094	9.615	35.54
Surcharge on Int'l Calls						5.669	4.900	5.737	3.948			
Airport Tax							1.626	2.810	4.944	4.540	4.012	-11.63
<b>Non-Tax Revenue</b>	<b>26.057</b>	<b>38.961</b>	<b>33.897</b>	<b>33.085</b>	<b>42.672</b>	<b>27.812</b>	<b>34.323</b>	<b>77.931</b>	<b>49.081</b>	<b>43.940</b>	<b>39.776</b>	<b>-9.48</b>
Earnings From Govt. Depts.	5.296	6.216	4.451	5.383	4.263	3.900	1.899	6.132	8.937	7.087	4.266	-39.81
E.C.C.B. Profits	4.959	4.950	4.751	1.463	4.877	4.530	4.358	4.482	2.350	3.263	2.283	-30.03
Interest and rents	4.038	6.972	5.598	5.691	9.405	7.321	5.918	11.158	12.553	14.060	11.926	-15.18
Fees, Fines and Sales	11.764	20.823	19.097	20.548	24.127	12.061	17.737	13.553	14.296	13.358	17.534	31.26
Other Non Tax Revenues							4.411	42.606	10.945	6.172	3.767	-38.97

**CENTRAL GOVERNMENT REVENUE TO GDP**  
**APRIL TO MARCH**  
**ECONOMIC CLASSIFICATION**  
**(EC\$ millions)**

	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/2000	2000/01	2001/02 R	2002/03 PJ
<b>Total Revenues and Grants</b>	<b>28.43%</b>	<b>28.47%</b>	<b>34.55%</b>	<b>30.22%</b>	<b>30.51%</b>	<b>29.92%</b>	<b>23.21%</b>	<b>27.34%</b>	<b>30.56%</b>	<b>27.09%</b>	<b>25.86%</b>	<b>27.38%</b>
Capital Grants	0.01%	0.01%	0.00%	0.00%	0.52%	0.00%	0.00%	0.00%	0.00%	0.59%	1.48%	2.00%
Capital Revenue	0.43%	0.03%	4.90%	1.49%	1.67%	1.26%	1.28%	3.06%	3.37%	0.01%	0.15%	1.09%
<b>CURRENT REVENUE</b>	<b>27.78%</b>	<b>28.40%</b>	<b>29.65%</b>	<b>28.66%</b>	<b>28.31%</b>	<b>28.46%</b>	<b>21.82%</b>	<b>24.00%</b>	<b>27.05%</b>	<b>26.49%</b>	<b>24.23%</b>	<b>24.29%</b>
<b>Tax Revenue</b>	<b>25.64%</b>	<b>26.10%</b>	<b>26.27%</b>	<b>25.87%</b>	<b>25.74%</b>	<b>25.19%</b>	<b>20.19%</b>	<b>22.14%</b>	<b>22.81%</b>	<b>23.79%</b>	<b>21.75%</b>	<b>22.10%</b>
<b>Taxes on Income</b>	<b>7.45%</b>	<b>7.68%</b>	<b>7.19%</b>	<b>7.50%</b>	<b>7.26%</b>	<b>7.23%</b>	<b>5.93%</b>	<b>5.73%</b>	<b>6.90%</b>	<b>7.56%</b>	<b>6.68%</b>	<b>5.79%</b>
Individuals	2.11%	2.33%	2.69%	2.56%	2.92%	3.17%	2.50%	2.35%	2.42%	2.69%	2.70%	2.54%
Withholdings	0.33%	0.25%	0.35%	0.55%	0.69%	0.59%	0.49%	0.45%	0.47%	0.36%	0.36%	0.36%
Corporations	4.20%	4.15%	3.57%	3.80%	3.29%	2.89%	2.52%	2.07%	3.34%	3.46%	3.08%	2.38%
Arrears	1.15%	1.21%	0.85%	0.93%	0.71%	0.91%	0.74%	1.11%	0.99%	1.39%	0.99%	0.97%
Less Tax Refunds	0.35%	0.26%	0.26%	0.33%	0.34%	0.32%	0.33%	0.24%	0.32%	0.34%	0.45%	0.46%
<b>Taxes on Property</b>	<b>0.22%</b>	<b>0.10%</b>	<b>0.13%</b>	<b>0.11%</b>	<b>0.08%</b>	<b>0.10%</b>	<b>0.12%</b>	<b>0.06%</b>	<b>0.05%</b>	<b>0.10%</b>	<b>0.26%</b>	<b>0.21%</b>
Property Tax	0.05%	0.05%	0.04%	0.04%	0.04%	0.06%	0.10%	0.05%	0.05%	0.10%	0.26%	0.21%
<b>Taxes on Goods and Services</b>	<b>11.03%</b>	<b>11.02%</b>	<b>11.57%</b>	<b>10.97%</b>	<b>11.00%</b>	<b>10.24%</b>	<b>8.39%</b>	<b>10.21%</b>	<b>9.32%</b>	<b>9.56%</b>	<b>9.51%</b>	<b>10.44%</b>
Consumption Tax	8.60%	8.64%	8.96%	8.39%	8.14%	7.75%	6.14%	7.66%	6.67%	5.55%	5.95%	6.20%
Consumption tax (imports)	7.80%	7.90%	8.25%	7.68%	7.50%	7.04%	5.49%	6.98%	6.10%	4.97%	5.65%	5.91%
Consumption tax (domestic)	0.80%	0.74%	0.70%	0.70%	0.64%	0.71%	0.65%	0.68%	0.58%	0.58%	0.30%	0.28%
Excise tax	0.08%	0.07%	0.08%	0.07%	0.09%	0.09%	0.08%	0.06%	0.34%	1.52%	1.19%	1.21%
Hotel occupancy tax	0.98%	1.11%	0.95%	1.19%	1.28%	1.08%	0.81%	0.94%	0.98%	1.25%	1.05%	1.08%
Insurance premium tax	0.19%	0.22%	0.25%	0.27%	0.25%	0.27%	0.18%	0.18%	0.18%	0.21%	0.23%	0.23%
Licences	0.55%	0.49%	0.63%	0.51%	0.75%	0.53%	0.46%	0.45%	0.45%	0.39%	0.45%	0.45%
Fuel Surcharge	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.15%	0.14%	0.13%	0.16%	0.17%	0.15%
Cellular Tax												0.06%
Stamp duties (inland revenue)	0.64%	0.49%	0.70%	0.54%	0.49%	0.54%	0.35%	0.57%	0.51%	0.49%	0.48%	1.06%
<b>Taxes on international trade and Transactions</b>	<b>6.94%</b>	<b>7.29%</b>	<b>7.38%</b>	<b>7.29%</b>	<b>7.40%</b>	<b>7.62%</b>	<b>5.76%</b>	<b>6.14%</b>	<b>6.54%</b>	<b>6.56%</b>	<b>2.92%</b>	<b>5.65%</b>
Import duty	5.47%	5.48%	5.37%	4.96%	4.87%	5.04%	3.69%	3.70%	3.88%	3.53%	0.05%	3.11%
Thruput charges	0.10%	0.15%	0.14%	0.26%	0.26%	0.20%	0.15%	0.17%	0.10%	0.06%	1.57%	0.05%
Travel tax	0.08%	0.10%	0.09%	0.08%	0.08%	0.12%	0.06%	0.11%	0.16%	0.14%	0.40%	0.11%
Service charge (imports)	1.30%	1.56%	1.78%	1.99%	2.19%	2.26%	1.86%	1.78%	1.88%	1.84%	0.00%	1.62%
Surcharge on Int'l Calls	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.33%	0.27%	0.31%	0.22%		
Airport Tax	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.15%	0.27%	2.48%	0.22%
Environmental Levy	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.50%	0.40%	0.53%
<b>Non-Tax Revenue</b>	<b>2.14%</b>	<b>2.30%</b>	<b>3.39%</b>	<b>2.79%</b>	<b>2.57%</b>	<b>3.27%</b>	<b>1.63%</b>	<b>1.87%</b>	<b>4.24%</b>	<b>2.70%</b>	<b>2.48%</b>	<b>2.19%</b>
surplus of depts.	0.45%	0.47%	0.54%	0.37%	0.42%	0.33%	0.23%	0.10%	0.33%	0.49%	0.40%	0.24%
E.C.C.B. Profits	0.52%	0.44%	0.43%	0.39%	0.11%	0.37%	0.26%	0.24%	0.24%	0.13%	0.18%	0.13%
Interest and Rents	0.25%	0.36%	0.61%	0.46%	0.44%	0.72%	0.43%	0.32%	0.61%	0.69%	0.79%	0.66%
Fees, Fines and Sales	0.92%	1.04%	1.81%	1.57%	1.60%	1.85%	0.71%	0.96%	0.74%	0.79%	0.75%	0.97%
Other non-tax revenue	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.24%	2.32%	0.60%	0.35%	0.21%

**Memorandum Items:**

Nominal GDP at Market Prices for Fiscal Year 2002/03 - \$1814.76 million

Nominal GDP at Market Prices for Fiscal Year 2001/02 - \$1771.58 million

R=Revised

PJ=Projected

**CENTRAL GOVERNMENT EXPENDITURE**  
**APRIL TO MARCH**  
**ECONOMIC CLASSIFICATION**  
**(EC\$ millions)**

	1993/94	1994/95	1995/96	1996/97	1997/98 R	1998/99 R	1999/2000	2000/01	2001/02 R	2002/03 Proj.	%chng..
<b>Wages and Salaries</b>	<b>131.295</b>	<b>141.699</b>	<b>154.316</b>	<b>166.341</b>	<b>173.757</b>	<b>182.019</b>	<b>198.264</b>	<b>209.488</b>	<b>212.745</b>	<b>214.955</b>	<b>1.04</b>
wages	18.026	19.226	19.735	22.074	26.265	20.786	26.218	27.809	28.311	28.955	2.27
salaries	113.269	122.473	134.581	144.267	147.492	161.233	163.289	177.388	182.800	186.000	1.75
retro-active	0	0	16.732	0.335	0	0	8.757	4.291	1.634	0.000	-100.00
N.I.S	1.794	2.023521	1.902	2.205	2.265	2.591	2.706	2.767	2.722	3.170	16.46
Retiring Benefits	12.579	14.615	15.179	19.061	21.527	20.323	24.724	32.803	31.547	33.219	5.30
<b>Interest Payments</b>	<b>10.728</b>	<b>10.266</b>	<b>12.189</b>	<b>14.181</b>	<b>16.055</b>	<b>21.454</b>	<b>23.615</b>	<b>29.5</b>	<b>41.729</b>	<b>43.466</b>	<b>4.16</b>
domestic	8.093	7.317	7.874	7.659	8.537	14.271	15.751	21.28	22.470	18.707	-16.75
foreign	2.635	2.949	4.315	6.522	7.518	7.183	7.864	8.22	8.962	24.759	176.27
Goods and Services	47.873	48.592	53.345	56.057	66.93	66.616	71.049	74.011	72.798	90.422	24.21
<b>Current Transfers</b>	<b>34.549</b>	<b>36.939603</b>	<b>39.344</b>	<b>45.946</b>	<b>46.924</b>	<b>45.262</b>	<b>34.107</b>	<b>34.63</b>	<b>38.702</b>	<b>61.692</b>	<b>59.40</b>
public sector	18.912	20.333603	22.119	22.604	32.13	35.143	30.381	30.5	34.206	57.405	67.82
private sector	15.637	16.606	17.225	23.342	14.794	10.119	3.726	4.13	4.496	4.287	-4.65
subsidies	4.069	3.185	3.305	3.294	1.96	2.062	0.963	1.675	1.493	1.218	-18.42
other									3.003	3.069	2.20
<b>Current Expenditure</b>	<b>238.818</b>	<b>254.135</b>	<b>276.275</b>	<b>303.791</b>	<b>327.458</b>	<b>338.265</b>	<b>354.465</b>	<b>383.199</b>	<b>400.243</b>	<b>446.924</b>	<b>11.66</b>
<b>Capital Expenditure</b>	<b>163.527</b>	<b>112.863</b>	<b>101.771</b>	<b>98.843</b>	<b>95.784</b>	<b>106.943</b>	<b>166.519</b>	<b>134.058</b>	<b>132.594</b>	<b>150.000</b>	<b>13.13</b>
Local Revenue	73.091	84.863	69.406	66.126	52.473	51.988	91.281	82.070	24.657	9.150	-62.89
Grants	56.024	17.675	21.105	17.823	23.067	25.573	28.895	17.468	7.562	24.300	221.34
Loans	34.412	10.325	11.26	14.894	20.244	29.382	46.343	34.520	100.375	116.550	16.11
<b>Total Expenditure</b>	<b>402.345</b>	<b>366.998</b>	<b>378.046</b>	<b>402.634</b>	<b>423.242</b>	<b>445.208</b>	<b>520.984</b>	<b>517.257</b>	<b>532.837</b>	<b>596.924</b>	<b>12.03</b>

**CENTRAL GOVERNMENT EXPENDITURE TO GDP RATIOS**  
**APRIL TO MARCH**  
**ECONOMIC CLASSIFICATION**  
**(EC\$ millions)**

	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/2000	2000/01	2001/02 R	2002/03 P
<b>Wages and Salaries</b>	<b>11.41%</b>	<b>11.68%</b>	<b>12.01%</b>	<b>12.74%</b>	<b>12.90%</b>	<b>10.64%</b>	<b>11.59%</b>	<b>11.38%</b>	<b>11.98%</b>	<b>11.84%</b>
wages	1.57%	1.58%	1.54%	1.69%	1.95%	1.22%	1.53%	1.51%	1.63%	1.60%
salaries	9.84%	10.09%	10.47%	11.05%	10.95%	9.43%	9.55%	9.63%	10.26%	10.25%
retro-active	0.00%	0.00%	1.30%	0.03%	0.00%	0.00%	0.51%	0.23%	0.09%	0.00%
N.I.S	0.16%	0.17%	0.15%	0.17%	0.17%	0.15%	0.16%	0.15%	0.15%	0.17%
Retiring Benefits	1.09%	1.20%	1.18%	1.46%	1.60%	1.19%	1.45%	1.78%	1.82%	1.83%
<b>Interest Payments</b>	<b>0.93%</b>	<b>0.85%</b>	<b>0.95%</b>	<b>1.09%</b>	<b>1.19%</b>	<b>1.25%</b>	<b>1.38%</b>	<b>1.60%</b>	<b>2.29%</b>	<b>2.40%</b>
domestic	0.70%	0.60%	0.61%	0.59%	0.63%	0.83%	0.92%	1.16%	1.28%	1.03%
foreign	0.23%	0.24%	0.34%	0.50%	0.56%	0.42%	0.46%	0.45%	1.01%	1.36%
Goods and Services	4.16%	4.00%	4.15%	4.29%	4.97%	3.89%	4.15%	4.02%	4.56%	4.98%
<b>Current Transfers</b>	<b>3.00%</b>	<b>3.04%</b>	<b>3.06%</b>	<b>3.52%</b>	<b>3.48%</b>	<b>2.65%</b>	<b>1.99%</b>	<b>1.88%</b>	<b>2.31%</b>	<b>3.40%</b>
public sector	1.64%	1.68%	1.72%	1.73%	2.38%	2.05%	1.78%	1.66%	1.96%	3.16%
private sector	1.36%	1.37%	1.34%	1.79%	1.10%	0.59%	0.22%	0.22%	0.35%	0.24%
subsidies	0.35%	0.26%	0.26%	0.25%	0.15%	0.12%	0.06%	0.09%	0.08%	0.07%
other	0.60%	0.58%	0.53%	1.01%	0.42%	0.14%	0.16%	0.13%	0.27%	0.17%
<b>Current Expenditure</b>	<b>20.75%</b>	<b>20.94%</b>	<b>21.50%</b>	<b>23.27%</b>	<b>24.30%</b>	<b>19.78%</b>	<b>20.73%</b>	<b>20.81%</b>	<b>23.12%</b>	<b>24.63%</b>
<b>Capital Expenditure</b>	<b>14.21%</b>	<b>9.30%</b>	<b>7.92%</b>	<b>7.57%</b>	<b>7.11%</b>	<b>6.25%</b>	<b>9.74%</b>	<b>7.28%</b>	<b>6.50%</b>	<b>8.27%</b>
Local Revenue	6.35%	6.99%	5.40%	5.06%	3.89%	3.04%	5.34%	4.46%	1.22%	0.50%
Grants	4.87%	1.46%	1.64%	1.37%	1.71%	1.50%	1.69%	0.95%	0.35%	1.34%
Loans	2.99%	0.85%	0.88%	1.14%	1.50%	1.72%	2.71%	1.87%	4.93%	6.42%
<b>Total Expenditure</b>	<b>34.96%</b>	<b>30.25%</b>	<b>29.42%</b>	<b>30.84%</b>	<b>31.41%</b>	<b>26.03%</b>	<b>30.46%</b>	<b>28.09%</b>	<b>29.63%</b>	<b>32.89%</b>

Memorandum Items:

Nominal GDP at Market Prices for Fiscal Year 2001/02 - \$1793.52 million

Nominal GDP at Market Prices for Fiscal Year 2000/01 - \$1841.58 million

## FISCAL OPERATIONS OF STATUTORY BODIES\*

April to March \*\*  
(in EC\$ Mil.)

	2000/2001	Est. 2001/02
<b>Total Revenue &amp; Grants</b>	<b>208.12</b>	<b>202.76</b>
Current Revenue	201.28	197.13
<b>Total Expenditure</b>	<b>149.76</b>	<b>143.78</b>
Current Expenditure	128.01	122.72
Capital Expenditure	21.75	21.06
Fixed Investment	21.61	20.60
Other Investment	0.14	0.46
<b>Net Income (Current Revenue - Current Expenditure)</b>	<b>73.28</b>	<b>75.76</b>
<b>Overall Balance (Total Revenue - Total Expenditure)</b>	<b>58.36</b>	<b>58.98</b>

\* Includes data for NIS, SLASPA, NDC, Wasco, CCC & National lottery

\*\* Fiscal year of NIS & Wasco differs from April to March Govt fiscal year

## FISCAL OPERATIONS OF STATUTORY BODIES AS RATIO TO GDP

April to March  
(in EC\$ Mil.)

	2000/2001	Est. 2001/02
<b>Total Revenue &amp; Grants</b>	<b>11.75%</b>	<b>11.17%</b>
Current Revenue	11.36%	10.86%
<b>Total Expenditure</b>	<b>8.45%</b>	<b>7.92%</b>
Current Expenditure	7.23%	6.76%
Capital Expenditure	1.23%	1.16%
Fixed Investment	1.22%	1.14%
Other Investment	0.01%	0.03%
<b>Net Income (Current Revenue - Current Expenditure)</b>	<b>4.14%</b>	<b>4.17%</b>
<b>Overall Balance (Total Revenue - Total Expenditure)</b>	<b>3.29%</b>	<b>3.25%</b>

## TOTAL OUTSTANDING LIABILITIES

As at December 31  
(in 000 EC\$)

	1998	1999	2000	2001 Rev.	2002 Prel.	% Change
TOTAL OUTSTANDING LIABILITIES	751,532.89	789,638.40	868,543.00	974,330.00	1,092,455.90	12.12%
1. OFFICIAL DEBT	716,247.19	749,373.20	852,199.20	947,776.30	1,076,637.20	13.60%
A. Central Gov't.						
Outstanding Debt*	492,824.70	512,538.90	623,426.60	695,938.30	826,110.20	18.70%
- Domestic	280,913.40	283,860.50	292,398.90	310,579.30	318,480.00	2.54%
- External	211,911.30	228,678.50	331,027.60	385,359.00	507,630.20	31.73%
B. Government Guaranteed						
Outstanding Debt	223,422.49	236,834.30	228,772.60	212,499.10	197,147.80	-7.22%
- Domestic	43,990.66	41,393.00	59,499.00	42,808.40	45,616.10	6.56%
- External	179,431.83	195,442.00	169,274.00	169,690.70	151,531.70	-10.70%
C. Public Non-Guaranteed						
Outstanding Debt				39,338.90	53,379.20	35.69%
- Domestic				16,907.30	22,970.50	35.86%
- External				22,431.60	30,408.70	35.56%
<b>Outstanding payables</b>	<b>35,285.70</b>	<b>40,265.20</b>	<b>16,343.80</b>	<b>26,553.70</b>	<b>15,818.70</b>	<b>-40.43%</b>

\* Excludes payables

## TOTAL OUTSTANDING LIABILITIES

As at December 31  
(in % of GDP)

	1998	1999	2000	2001 Rev.	2002 Prel.
TOTAL OUTSTANDING LIABILITIES	44.10%	43.97%	47.31%	55.45%	60.20%
1. OFFICIAL DEBT	42.02%	41.72%	46.42%	53.94%	59.33%
A. Central Gov't.					
Outstanding Debt*	28.92%	28.54%	33.96%	39.61%	45.52%
- Domestic	16.48%	15.81%	15.93%	17.67%	17.55%
- External	12.43%	12.73%	18.03%	21.93%	27.97%
B. Government Guaranteed					
Outstanding Debt	13.11%	13.19%	12.46%	12.09%	10.86%
- Domestic	2.58%	2.30%	3.24%	2.44%	2.51%
- External	10.53%	10.88%	9.22%	9.66%	8.35%
C. Public Non-Guaranteed					
Outstanding Debt				2.24%	2.94%
- Domestic				0.96%	1.27%
- External				1.28%	1.68%
<b>Outstanding payables</b>	<b>2.07%</b>	<b>2.24%</b>	<b>0.89%</b>	<b>1.51%</b>	<b>0.87%</b>

\* Excludes payables



**CENTRAL GOVERNMENT**  
**CLASS OF HOLDER & TERM OF INSTRUMENT**  
As at December 31, 2002

	LONGTERM [>10 Years ]				MEDIUM TERM [>5 - 10 Years]					SHORT TERM [1 - 5 Years ]					TOTAL
	Bonds	Loans & Advances	Other	SUB TOTAL	Bonds	Treasury Bills	Loans & Advances	Other	SUB TOTAL	Bonds	Treasury Bills	Loans & Advances	Other	SUB TOTAL	
I. DOMESTIC (R)															
A. Monetary Authorities															
1. E.C.C.B.		2,163.0	55,994.2	58,157.2	5,000.0				5,000.0		25,590.0	0.0		25,590.0	88,747.2
B. Financial Institutions															
1. Commercial Banks		11,596.6		11,596.6	24,050.0		17,535.4		41,585.4		18,665.8	42,772.2		61,438.0	114,620.0
2. Insurance Companies		7,500.0		7,500.0	15,957.5				15,957.5		17,240.9			17,240.9	40,698.4
3. Other				0.0	1,248.0				1,248.0		49.5			49.5	1,297.5
C. Non-Financial Private Sector				0.0	400.0				400.0					0.0	400.0
D. Non-Financial Public Sector				0.0	23,600.0				23,600.0		46,109.5			46,109.5	69,709.5
E. Other(inc. agencies & private individuals.)				0.0	2,477.3				2,477.3		530.1			530.1	3,007.4
SUB-TOTAL	0.0	21,259.5	55,994.2	77,253.8	72,732.8	0.0	17,535.4		90,268.2	0.0	108,185.8	42,772.2	0.0	150,958.0	318,480.0
II. EXTERNAL															
A. Monetary Authorities															
1. I.M.F				0.0					0.0					0.0	0.0
B. Int. Development Inst.															
1. C.D.B		115,324.2	0.0	115,324.2			761.5		761.5					0.0	116,085.7
2. E.I.B.		1,813.1	0.0	1,813.1					0.0					0.0	1,813.1
3. I.F.A.D.		4,081.3	0.0	4,081.3					0.0					0.0	4,081.3
4. O.P.E.C. / I D A / IBRD		67,860.9	0.0	67,860.9			7,685.4		7,685.4					0.0	75,546.3
5. KUWAIT FUND		14,620.0		14,620.0											14,620.0
2. Agence Francaise		26,968.0		26,968.0			10,214.4		10,214.4					0.0	37,182.4
C. Foreign Gov'ts.															0.0
1. Republic of China				0.0					0.0					0.0	0.0
2. Canada				0.0					0.0					0.0	0.0
3. CARICOM			0.0	0.0			0.0		0.0					0.0	0.0
4. Venezuela : F Study				0.0					0.0					0.0	0.0
D. Other Foreign Inst.															
1. Regional Inst.	97,000.0			97,000.0	101,959.0		38,294.7		140,253.7	16,200.0				16,200.0	253,453.7
2. Extra-Regional				0.0			337.8		337.8					0.0	337.8
E. Other									0.0					0.0	
1. Angloco				0.0			0.0	1,040.6	1,040.6					0.0	1,040.6
2. Eyre & Spottiswoode		0.0		0.0				3,469.3	3,469.3					0.0	3,469.3
3. Other		0.0		0.0					0.0					0.0	0.0
SUB-TOTAL	97,000.0	230,667.6	0.0	327,667.6	101,959.0	0.0	57,293.8	4,509.9	163,762.7	16,200.0	0.0	0.0	0.0	16,200.0	507,630.2
PAYABLES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15,818.7	15,818.7	15,818.7
GRAND TOTAL	97,000.0	251,927.1	55,994.2	404,921.3	174,691.8	0.0	74,829.2	4,509.9	254,030.8	16,200.0	108,185.8	42,772.2	15,818.7	182,976.8	841,928.9

Note (1) The long term "other" figure of \$55,994.2 represents the securities ( promissory notes) to Multilateral Development Institutions viz : IMF/IBRD

(2) The short term loans and advances figure of 42,772.2 includes \$8,172.2 representing the overdraft facility with Commercial Banks.

(3) The figure \$15,818.7 representing outstanding payables is not broken down into the external and domestic components.

**DISTRIBUTION OF OUTSTANDING LIABILITIES**  
**BY CLASS OF HOLDER & TYPE OF LIABILITY**  
as at December 31, 2002  
[ Values in 000 EC\$ ]

	OFFICIAL DEBT													TOTAL f+i+l
	(a) CENTRAL GOV'T.					(b) GOVERNMENT GUARANTEED				(c) NON-GUARANTEED				
	(d) ARREARS			(e) CURR.	(f) TOTAL	g) ARREARS	(h) CURR.	(i) TOTAL	ARREARS	(k) CURR.	(l) TOTAL			
	PRIN.	INT.	SUB TOTAL		d + e	PRIN.	INT.		g + h	PRIN.	INT.		j + k	
I. DOMESTIC														
A. Monetary Authorities														
1. E.C.C.B.			0.0	88,747.2	88,747.2			0.0						88,747.2
B. Financial Institutions														
1. Commercial Banks			0.0	114,620.0	114,620.0	12,148.1		33,468.0	45,616.1			22,970.5	22,970.5	183,206.6
2. Insurance Companies			0.0	40,698.4	40,698.4				0.0				0.0	40,698.4
3. Other			0.0	1,297.5	1,297.5				0.0				0.0	1,297.5
C. Non-Financial Private Sector			0.0	400.0	400.0				0.0				0.0	400.0
D. Non-Financial Public Sector			0.0	69,709.5	69,709.5				0.0				0.0	69,709.5
E. Other(private individuals & agencies included)			0.0	3,007.4	3,007.4									3,007.4
F. Short Term Credits				0.0	0.0									0.0
SUB-TOTAL	0.0	0.0	0.0	318,480.0	318,480.0	12,148.1	0.0	33,468.0	45,616.1	0.0	0.0	22,970.5	22,970.5	387,066.5
II. EXTERNAL														
A. Monetary Authorities														
1. I.M.F			0.0	0.0	0.0									0.0
B. Int. Development Inst.														
1. C.D.B			0.0	116,085.7	116,085.7			108,754.0	108,754.0			0.0	0.0	224,839.7
2. E.I.B.			0.0	1,813.1	1,813.1			26,333.9	26,333.9			2,760.7	2,760.7	30,907.7
3. I.F.A.D.			0.0	4,081.3	4,081.3			0.0	0.0			0.0	0.0	4,081.3
4. O.P.E.C. / I D A / IBRD			0.0	75,546.3	75,546.3			0.0	0.0			0.0	0.0	75,546.3
5. Kuwait Fund Arab Economic Dev.			0.0	14,620.0	14,620.0				0.0				0.0	14,620.0
6. Agence Francaise De Developpment			0.0	37,182.4	37,182.4			16,443.8	16,443.8			0.0	0.0	53,626.3
C. Foreign Gov'ts.														
1. Republic of China			0.0	0.0	0.0			0.0	0.0			0.0	0.0	0.0
2. Canada			0.0	0.0	0.0			0.0	0.0			0.0	0.0	0.0
3. CARICOM			0.0	0.0	0.0			0.0	0.0			0.0	0.0	0.0
4.Venezuela			0.0	0.0	0.0			0.0	0.0			0.0	0.0	0.0
D. Other Foreign Inst.														
1. Regional			0.0	253,453.7	253,453.7			0.0	0.0			27,648.0	27,648.0	281,101.7
2. Extra-Regional			0.0	337.8	337.8			0.0	0.0			0.0	0.0	337.8
E. Other														0.0
1. Angloco			0.0	1,040.6	1,040.6			0.0	0.0			0.0	0.0	1,040.6
2. Eyre & Spottiswoode			0.0	3,469.3	3,469.3			0.0	0.0			0.0	0.0	3,469.3
3. Other			0.0	0.0	0.0			0.0	0.0			0.0	0.0	0.0
SUB-TOTAL	0.0	0.0	0.0	507,630.2	507,630.2	0.0	0.0	151,531.7	151,531.7	0.0	0.0	30,408.7	30,408.7	689,570.7
GRAND TOTAL	0.0	0.0	0.0	841,928.9	841,928.9	12,148.1	0.0	184,999.7	197,147.8	0.0	0.0	53,379.2	53,379.2	1,092,456.0

# LISTING OF OFFICIAL DEBT

as at December 31, 2002

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
DOMESTIC						
1. Central Government						
(a). Monetary Authorities						
- I.D.A. Securities		EC	0.0%	1.0000		498,561.29
- I.B.R.D. Securities		EC	0.0%	1.0000		3,577,258.52
- ECCB Special Deposits		EC	0.0%	1.0000		2,162,950.43
- IMF Securities		EC	0.0%	1.0000		51,918,427.17
(b). COMMERCIAL BANKS						
Purchase of Collingham Gardens		EC	10.0%	1.0000		3,582,970.76
Bank of China Loan		EC	7.5%	1.0000		1,575,064.40
Purchase and Installation of Computer Equipment for Communication		EC	10.0%	1.0000		66,672.96
Assistance to SLBGA						
1. National Commercial Bank		EC	10.5%	1.0000		291,582.53
2. C.I.B.C.		EC	10.0%	1.0000		332,001.00
3. Royal Bank of Canada		EC	10.5%	1.0000		324,208.46
6. Caribbean Banking Corporation		EC	10.0%	1.0000		335,166.00
7. St. Lucia Cooperative Bank		EC	10.0%	1.0000		384,032.00
8. Bank of Nova Scotia		EC	10.0%	1.0000		218,725.00
Redraining of Cul-de-Sac River		EC	8.0%	1.0000		7,500,000.00
Short Term Employment Programme						
Caribbean Banking Corporation		EC	8.0%	1.0000		10,021,509.97
Construction of New Prison						
Caribbean Banking Corporation		EC	8.0%	1.0000		12,000,000.00
CIBC Loan		EC	8.25%	1.0000		34,600,000.00
Bonds						
1996/2006			6.0%	1.0000		12,764,800.00
1997/2007			7.5%	1.0000		17,905,000.00
2002/2012			7.0%	1.0000		42,063,000.00
Treasury Bills						108,185,800.00
SUB - TOTAL (Central Gov't)						310,307,730.49
2. Government Guaranteed						
(a) NDC		EC		1.0000		3,901,063.66
(b) Air & Sea Ports Authority		EC		1.0000		11,019,921.00
(c) St. Lucia National Housing Corp.		EC		1.0000		9,747,277.06
(e) Water and Sewerage Authority		EC		1.0000		10,078,179.00
(f) Castries City Council		EC		1.0000		66,589.00
(g) Radio St. Lucia Ltd.		EC		1.0000		1,878,772.66
(h) Dennery Farmco		EC		1.0000		2,475,088.00
(i) St Lucia Tourist Board		EC		1.0000		3,192,605.34
(j) St Lucia Marketing Board		EC		1.0000		85,000.00
(k) St Lucia Livestock Development		EC		1.0000		465,083.00
(l) St Lucia Fish Marketing Corporation		EC		1.0000		90,000.00
(m) Soufriere Regional Development Foundation		EC		1.0000		2,543,945.70
(n) Freezone Management Authority		EC		1.0000		72,548.13
SUB - TOTAL (Gov't Guaranteed)						45,616,072.55
3. Public Non-Guaranteed						
St. Lucia Air & Sea Ports Authority						
Bank of Nova Scotia		EC\$		1.0000	420000	15,082,876.00
		USD		2.7000		1,134,000.00
Canadian Imperial Bank of Commerce		EC\$		1.0000		6,753,649.00
SUB - TOTAL (Non-Guaranteed)						22,970,525.00
TOTAL (Domestic)						378,894,328.04
B. EXTERNAL						
1. Central Government						
Bonds						

# LISTING OF OFFICIAL DEBT

as at December 31, 2002

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
-Royal Merchant Bank		EC\$	9.0%	1.0000	63,500,000.00	63,500,000.00
-CITIBANK		USD	6.7%	2.7000	6,000,000.00	16,200,000.00
			7.8%	2.7000	25,000,000.00	67,500,000.00
			7.3%	1.3500	10,000,000.00	13,500,000.00
		EC\$	9.9%	1.0000	20,000,000.00	20,000,000.00
-Other						0.00
1996/2006		EC\$	6.0%	1.0000	500,000.00	500,000.00
1997/2007			7.5%	1.0000	22,275,000.00	22,275,000.00
2002/2012			7.0%	1.0000	11,684,000.00	11,684,000.00
Loans						
Caribbean Development Bank:						
West Indies Shipping Corporation	6SFR-R-ST.L	ECU	2.0%	2.7607	63,893.09	176,389.65
Vigie Air Terminal	3/SFR-OR-ST.L	EC\$	5.8%	1.0000	22,781.61	22,781.61
Rural Electrification	21/SFR-STL	USD	4.0%	2.7000	108,628.20	293,296.14
Purchase of Equity - SLDB	27/SFR-ST.L	USD	0.8%	2.7000	328,857.16	887,914.33
Small Farmers Agri.Dev.Project	31/SFR-STL	SWKR	4.0%	0.3035	1,326.87	402.71
		USD	4.0%	2.7000	178,411.73	481,711.67
		EUR	4.0%	2.7607	24,558.31	67,798.13
Feeder Roads	38/SFR-STL	USD	4.0%	2.7000	671,846.00	1,813,984.20
Technical Vocational Education	39/SFR-ST.L	SDR	0.8%	3.6248	1,610,139.34	5,836,433.08
	39/SFR-ST.L	USD	2.0%	2.7000	798,448.30	2,155,810.41
Water Supply	8/SFR-OR-STL	US\$	2% & 7%	2.7000	5,496,976.66	14,841,836.98
		CAN\$	7.0%	1.7340	368,006.63	638,123.50
		STG.	7.0%	4.2900	65,033.71	278,994.62
Road Improvement and Maintenance	13/SFR-OR-ST.L	IU	7.0%	2.7000	1,106,031.61	2,986,285.35
		US\$	2.0%	2.7000	396,565.91	1,070,727.96
Road Improvement & Maintenance	43/SFR-ST.L	SDR	0.8%	3.6248	1,206,523.60	4,373,406.75
Road Improvement & Maintenance	15/SFR-OR-ST.L	USD	2% & 7%	2.7000	4,464,692.28	12,054,669.16
		TT\$	7.0%	0.4327	1,041,926.25	450,841.49
		EC\$	7.0%	0.0000	114,069.00	0.00
		EUR	7.0%	2.7607	47,150.00	130,167.01
		STG	7.0%	4.2900	123,082.79	528,025.17
Rehabilitation of Storm Damages	45/SFR-STL	USD	2.0%	2.7000	3,940,886.95	10,640,394.77
OECS Waste Management Project	18/SFR-OR-ST.L	USD	5.8%	2.7000	1,710,000.00	4,617,000.00
			2.0%	2.7000	2,344,404.99	6,329,893.47
LIAT'S Indebtness	46/SFR-STL	USD	4.0%	2.7000	178,718.00	482,538.60
		STG.	5.0%	4.2900	30,135.15	129,279.79
		ECU	1.5%	2.7607	54,210.00	149,657.55
Rural Enterprise Project	47/SFR-ST.L	USD	2.5%	2.7000	628,467.22	1,696,861.49
Natural Disaster Management	24/SFR-OR-ST.L	USD	2.5%	2.7000	518,467.72	1,399,862.84
		USD	5.8%	2.7000	859,840.21	2,321,568.57
Disaster Mitigation	20/SFR-OR-ST.L	USD	5.8%	2.7000	911,000.00	2,459,700.00
		USD		2.7000	2,187,862.69	5,907,229.26
Basic Education Reform Project	16/SFR-OR-ST.L	USD	2% & 7%	2.7000	4,054,019.13	10,945,851.65
Basic Education Reform Project	22/SFR-OR-ST.L	USD		2.7000	3,156,766.05	8,523,268.34
		EC\$		1.0000	268,857.90	268,857.90
Roads Development Project	12/OR-ST.L	USD	5.8%	2.7000	2,529,276.45	6,829,046.42
		STG.		4.2900	338,458.49	1,451,986.92
		EC\$		1.0000	346,045.47	346,045.47
Landslide Immediate Response	48 SFR-ST.L	USD	2.5%	2.7000	499,999.99	1,349,999.97
Hurricane Lenny Immediate Response	49 SFR-ST.L	USD	2.5%	2.7000	158,847.30	428,887.71
Regional Tourism Emergency	50 SFR-ST.L	USD	2.5%	2.7000	265,996.00	718,189.20
Watershed & Environmental Project						
- IDA	27680	SDR	0.8%	3.6248	1,700,000.00	6,162,160.00

# LISTING OF OFFICIAL DEBT

as at December 31, 2002

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
-IBRD	39250	USD	5.3%	2.7000	2,110,000.00	5,697,000.00
E.I.B.						
SLDB Equity		ECU	2.0%	2.7607	156,760.00	432,767.33
Conditional Capital Resources		ECU	0.0%	2.7607	500,000.00	1,380,350.00
I.F.A.D.						
- Agricultural Devt Loan	I 128 SA	SDR	4.0%	3.6248	61,838.00	224,150.38
- Rural Enterprise Project	I 414 LC	SDR	2.7%	3.6248	1,064,088.78	3,857,109.01
OPEC						
- Technical Vocational	424P	USD	4.0%	2.7000	62,570.00	168,939.00
Roseau Dam Project						
-IDA	21200	SDR	0.8%	3.6248	3,750,000.00	13,593,000.00
-OPEC	508P	USD	5.5%	2.7000	712,600.00	1,924,020.00
-IBRD	31840	USD	5.3%	2.7000	924,793.84	2,496,943.37
Basic Education Reform Project						
-IDA	26760	SDR	0.8%	3.6248	2,300,000.00	8,337,040.00
-IBRD	38370	USD	5.0%	2.7000	2,136,887.03	5,769,594.98
OECS Telecommunications Project						
- IDA	30880	SDR	0.8%	3.6248	306,838.19	1,112,227.07
-IBRD	43370	USD	5.0%	2.7000	16,800.00	45,360.00
Disaster Management Project						
-IDA	31510	SDR	0.8%	3.6248	1,971,074.41	7,144,750.52
-IBRD	44190	USD	5.0%	2.7000	30,400.00	82,080.00
Purchase of Ambassador's Residence RIGGS Bank		USD	7.3%	2.7000	125,107.00	337,788.90
Bordelais Correctional Facility RMB		ECD	8.0%	1.0000	30,000,000.00	30,000,000.00
		USD	8.0%	2.7000	3,072,118.96	8,294,721.19
Poverty Reduction Fund						
- IDA	32770	SDR	0.8%	3.6248	1,033,963.33	3,747,910.28
- IBRD	45080	USD	7.9%	2.7000	15,000.00	40,500.00
OECS Waste Management Project						
- IDA	27160	SDR	0.8%	3.6248	1,106,287.03	4,010,069.23
- IBRD	38810	USD	5.0%	2.7000	340,785.67	920,121.31
Water Sector Reform Project IBRD						
-IDA	35920	SDR	0.8%	3.6248	44,881.85	162,687.73
-IBRD	70960	USD	2.6%	2.7000	13,000.00	35,100.00
Emergency Recovery						
-IDA	36120	SDR	0.8%	3.6248	2,286,642.35	8,288,621.19
-IBRD	71020	USD	5.3%	2.7000	651,150.90	1,758,107.43
Other						
(i) Caisse Centrale - Rodney Bay Sewerage	C LC 0006 01 C	FF	5.0%	2.7607	3,171,228.67	8,754,810.99
- Northern Water Supply	C LC 1009 01C	EUR	5.0%	2.7607	3,895,717.07	10,754,906.12
(ii)Castries Cul-De Sac Highway						
- Caisse Francaise de Development	C LC 1005 01 C	USD	3.5%	2.7000	6,545,454.54	17,672,727.26
- Kuwait Fund for Arab Economic Development	470	KWD	4.0%	8.7720	1,666,670.00	14,620,029.24
- OPEC	625P	USD	5.0%	2.7000	1,500,020.00	4,050,054.00
(iii) Angloco - Purchase of First Response Water Tenders		USD	5.2%	2.7000	385,398.00	1,040,574.60
(iv) Eyre Spottiswoode - Publishing Laws of St. Lucia		GBP	0.0%	4.2900	808,693.00	3,469,292.97
SUB - TOTAL (Central Gov't)						507,630,233.91
2. GOVERNMENT GUARANTEED						
(a) N.D.C.						
Industrial Estate V	26/SFR	USD	4.0%	2.7000	15,549.51	41,983.68
		SWKR	4.0%	0.3035	36,582.79	11,102.88
Industrial Estate VI	34/SFR	USD	4.0%	2.7000	42,694.52	115,275.20

# LISTING OF OFFICIAL DEBT

as at December 31, 2002

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
Pointe Seraphine Tourist Centre	33/SFR	SWKR	4.0%	0.3035	1,023,646.75	310,676.79
		USD	4.0%	2.7000	701,164.39	1,893,143.85
		USD	4.0%	2.7000	209,561.93	565,817.21
		SWKR	4.0%	0.3035	1,112,910.24	337,768.26
		EUR	4.0%	2.7607	220,475.18	608,665.83
Industrial Estate VII	7SFR/SL 11/SFR-OR	USD	2.0%	2.7000	1,723,937.00	4,654,629.90
		USD	5.8%	2.7000	1,482,494.56	4,002,735.31
		TT\$	5.8%	0.4327	224.185.08	97.004.88
(b) LUCELEC						
Expansion Project II European Investment Bank (EIB)	LOAN #1.3768	STG	5.8%	4.2900	108,733.00	466,464.57
		YEN	5.8%	0.0212	65,875.03	1,396.55
		USD	5.8%	2.7000	639,785.00	1,727,419.50
		USD	3.4%	2.7000	7,049,075.93	19,032,505.00
(c) BANK OF ST. LUCIA (SLDB).						
CDB:						
Student Loans	9/SFR-OR	USD	5.8%	2.7000	467,260.00	1,261,602.00
		BZD	5.8%	1.3500	24,399.00	32,938.65
Mortgage Finance	6/SFR-OR	USD	4.0%	2.7000	16,153.34	43,614.02
		CAN\$	4.0%	1.7340	3,149.22	5,460.75
		SWKR	4.0%	0.3035	11,543.70	3,503.51
Consolidated Line of Credit I	25/SFR	USD	4.0%	2.7000	12,939.61	34,936.95
		CAN\$	4.0%	1.7340	474.73	823.18
Consolidated Line of Credit II	40/SFR-STL	SWKR	4.0%	0.3035	7,514.00	2,280.50
		USD	3.0%	2.7000	1,045,859.53	2,823,820.73
		EUR	4.0%	2.7607	470,619.40	1,299,238.98
Consolidated Line of Credit III	12/SFR-OR	USD	2% & 5.75%	2.7000	2,341,408.00	6,321,801.60
Consolidated Line of Credit IV	14/SFR-OR-ST.L	USD	2% & 5.75%	2.7000	5,495,183.13	14,836,994.45
Consolidated Line of Credit V	17/SFR-OR-STL	USD	2% & 5.75%	2.7000	4,082,741.76	11,023,402.75
Consolidated Line of Credit VI	19/SFR-OR-STL	USD	2.5% & 5.75%	2.7000	5,024,307.29	13,565,629.68
Consolidated Line of Credit VII	21/SFR-OR-STL	USD	2% & 5.75%	2.7000	4,242,394.50	11,454,465.15
European Investment Bank						
St. Lucia Development Bank II B AFF.01	17714	USD	4.2%	2.7000	837,037.52	3,159,690.00
		STG	4.2%	4.2900	349,492.42	1,499,322.48
St. Lucia Development Bank II B	17714	YEN	4.2%	0.0212	10,924,776.00	231,605.25
		SWFR	4.2%	1.6297	132,234.16	215,502.01
Agence Francaise De Developpement						
Refinancing Industry & Tourism	CLC 0001 01 X CLC 0001 01 Y C LC 1001 02 Z	EUR	4.0%	2.7607	38,112.27	105,216.54
		USD	4.0%	2.7000	509,630.84	1,376,003.27
		USD	4.0%	2.7000	7,602.92	20,527.88
(d) Air & Sea Ports Authority						
Fourth Airport Project	10/SFR-OR-ST.L 10/SFR-OR-ST.L	USD	2.0%	2.7000	2,403,771.00	6,490,181.70
		USD	5.8%	2.7000	2,069,834.00	6,209,501.00
Air Cargo Facility	35/SFR-ST.L	USD	4.0%	2.7000	113,971.00	307,721.70
		STG	4.0%	4.2900	0.00	0.00
Upgrading Cruiseship Facilities	11/OR-STL	ECD	5.8%	1.0000	500,000.00	500,000.00
		USD	5.8%	2.7000	5,114,814.80	13,809,999.96
Agence Francaise De Developpement	C LC 0002 01 Y	EUR	5.0%	2.7607	5,412,420.89	14,942,070.35
(e) Water & Sewerage Authority						
Water Supply	37/SFR	CAN\$	4.0%	1.7340	287,949.00	499,303.57
		STG	4.0%	4.2900	92,269.00	395,834.01
		USD	4.0%	2.7000	527,017.00	1,422,945.90
		SWKR	4.0%	0.3035	519,615.00	157,703.15
		SDR	4.0%	3.6248	996,333.00	3,611,507.86

# LISTING OF OFFICIAL DEBT

as at December 31, 2002

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
<b>SUB - TOTAL (Gov't Guaranteed)</b>						<b>151,531,738.95</b>
3. Non-Guaranteed						
Bank of St. Lucia (SLDB)						
SLDB Conditional Loan on Risk Capital Resources II-C	70985	EUR	1.0%	2.7607	1,000,000.00	2,760,700.00
St. Lucia National Lotteries Authority						
FINCOR		USD	10.25%	2.7000	4,640,000.00	12,528,000.00
Beausejour Cricket Grounds		ECD	10.25%	1.0000	15,120,000.00	15,120,000.00
<b>SUB - TOTAL (Non-Guaranteed)</b>						<b>30,408,700.00</b>
<b>TOTAL (External)</b>						<b>689,570,672.86</b>
<b>TOTAL (Gov't Guaranteed)</b>						<b>197,147,811.50</b>
<b>TOTAL (Non-guaranteed)</b>						<b>53,379,225.00</b>
<b>TOTAL (Central Gov't)</b>						<b>817,937,964.40</b>
<b>GRAND TOTAL</b>						<b>1,068,465,000.90</b>

Note : The above table excludes short term liabilities namely payables and overdraft.

## DISTRIBUTION OF PUBLIC SECTOR EXTERNAL DEBT BY CREDITOR

CENTRAL GOVERNMENT		
2002		
CDB:	116,085,719.81	22.87%
E.I.B.:	1,813,117.33	0.36%
I.F.A.D.:	4,081,259.39	0.80%
IDA	52,558,466.02	10.35%
IBRD	16,844,807.09	3.32%
OPEC	6,143,013.00	1.21%
AGENCE FRANCAISSE	37,182,444.36	7.32%
KUWAIT FUND	14,620,029.24	2.88%
ROYAL MERCHANT BANK	101,794,721.19	20.05%
RIGGS BANK	337,788.90	0.07%
CIBC CARIBBEAN	0.00	0.00%
CITIBANK	117,200,000.00	23.09%
EYRE & SPOTTISWOODE	3,469,292.97	0.68%
ANGLOCO	1,040,574.60	0.20%
OTHER	34,459,000.00	6.79%
<b>SUB TOTAL</b>	<b>507,630,233.91</b>	<b>100.00%</b>
GOVERNMENT GUARANTEED		
CDB	108,754,015.54	71.77%
EIB	26,333,905.36	17.38%
ROYAL MERCHANT BANK	0.00	0.00%
AGENCE FRANCAISSE	16,443,818.05	10.85%
<b>SUB TOTAL</b>	<b>151,531,738.95</b>	<b>100.00%</b>
NON-GUARANTEED		
E.I.B.	2,760,700.00	9.08%
FINCOR	27,648,000.00	90.92%
<b>SUB TOTAL</b>	<b>30,408,700.00</b>	<b>100.00%</b>
<b>GRAND TOTAL</b>	<b>689,570,672.86</b>	<b>100.00%</b>



**IMPORTS BY ECONOMIC FUNCTION**  
(EC\$ MILLION)

COMMODITY GROUPS	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001r	2002pj
<b>CONSUMER GOODS</b>	<b>498.87</b>	<b>466.10</b>	<b>478.17</b>	<b>498.48</b>	<b>479.54</b>	<b>495.86</b>	<b>528.05</b>	<b>552.72</b>	<b>525.64</b>	<b>467.54</b>	<b>469.68</b>
0. Food & Live Animals	160.54	164.80	173.27	188.71	186.44	196.19	202.70	191.29	191.77	186.38	176.66
1. Beverage & Tobacco	31.40	29.55	27.91	29.52	28.91	28.31	31.21	32.62	33.31	31.75	33.21
6. Manufactured Goods Classified Chiefly by Material	183.69	156.20	169.24	175.51	154.38	152.76	176.13	194.72	169.62	150.27	140.33
8. Miscellaneous Manufactured Articles	123.24	115.55	107.74	104.73	109.81	118.60	118.01	134.09	130.94	99.14	119.48
<b>INTERMEDIATE GOODS</b>	<b>149.58</b>	<b>158.60</b>	<b>158.76</b>	<b>168.68</b>	<b>181.51</b>	<b>185.80</b>	<b>177.70</b>	<b>182.75</b>	<b>198.29</b>	<b>201.99</b>	<b>174.85</b>
2. Crude Materials, Inedible Except Fuels	25.91	21.65	26.62	25.65	22.77	28.78	26.42	28.64	28.37	23.10	21.30
3. Mineral Fuel, Lubricants and Related Materials	42.97	61.72	53.27	62.91	69.99	76.33	71.41	65.08	89.60	106.98	81.56
4. Animal and Vegetable Oils & Fats	1.73	1.19	2.20	2.16	2.47	4.37	1.70	1.49	1.49	1.65	1.31
5. Chemicals and Related Products	78.96	74.05	76.67	77.96	86.29	76.31	78.17	87.32	78.83	70.26	70.68
<b>CAPITAL GOODS</b>	<b>178.64</b>	<b>185.25</b>	<b>179.76</b>	<b>159.35</b>	<b>184.84</b>	<b>215.33</b>	<b>199.37</b>	<b>221.82</b>	<b>235.48</b>	<b>165.27</b>	<b>193.51</b>
7. Machinery and Transport Equipment	178.13	184.77	179.22	158.86	184.15	214.70	198.82	221.15	235.41	165.16	193.42
9. Miscellaneous	0.51	0.48	0.54	0.49	0.69	0.63	0.55	0.68	0.07	0.12	0.09
<b>TOTAL</b>	<b>827.09</b>	<b>809.95</b>	<b>816.69</b>	<b>826.50</b>	<b>845.89</b>	<b>896.99</b>	<b>905.12</b>	<b>957.29</b>	<b>959.40</b>	<b>834.80</b>	<b>838.04</b>

Source: Statistics Department  
r=revised; pj= projected

**IMPORTS BY ECONOMIC CLASSIFICATION**  
(At F.O.B Prices)  
(EC\$Millions)

COMMODITY GROUPS	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001r	2002pj
<b>CONSUMER GOODS</b>	<b>439.00</b>	<b>410.17</b>	<b>420.79</b>	<b>438.66</b>	<b>422.00</b>	<b>436.36</b>	<b>464.68</b>	<b>486.39</b>	<b>462.56</b>	<b>411.43</b>	<b>413.32</b>
0. Food & Live Animals	141.27	145.03	152.48	166.07	164.07	172.65	178.37	168.34	168.76	164.01	155.46
1. Beverage & Tobacco	27.63	26.00	24.56	25.98	25.44	24.92	27.47	28.70	29.31	27.94	29.22
6. Manufactured Goods Classified Chiefly by Material	161.65	137.45	148.93	154.45	135.85	134.43	155.00	171.35	149.27	132.24	123.49
8. Miscellaneous Manufactured Articles	108.45	101.69	94.81	92.16	96.64	104.37	103.85	118.00	115.23	87.25	105.14
<b>INTERMEDIATE GOODS</b>	<b>131.63</b>	<b>139.57</b>	<b>139.71</b>	<b>148.44</b>	<b>159.73</b>	<b>163.50</b>	<b>156.38</b>	<b>160.82</b>	<b>174.50</b>	<b>177.75</b>	<b>153.87</b>
2. Crude Materials, Inedible Except Fuels	22.80	19.05	23.43	22.57	20.04	25.32	23.25	25.20	24.97	20.33	18.74
3. Mineral Fuel, Lubricants and Related Materials	37.82	54.31	46.87	55.36	61.59	67.17	62.84	57.27	78.85	94.14	71.77
4. Animal and Vegetable Oils & Fats	1.53	1.05	1.94	1.90	2.17	3.85	1.50	1.51	1.31	1.45	1.15
5. Chemicals and Related Products	69.49	65.16	67.47	68.60	75.93	67.15	68.79	76.84	69.37	61.83	62.20
<b>CAPITAL GOODS</b>	<b>157.20</b>	<b>163.02</b>	<b>158.19</b>	<b>140.23</b>	<b>162.66</b>	<b>189.49</b>	<b>175.44</b>	<b>195.21</b>	<b>207.22</b>	<b>145.44</b>	<b>170.29</b>
7. Machinery and Transport Equipment	156.76	162.60	157.71	139.79	162.06	188.94	174.96	194.61	207.16	145.34	170.21
9. Miscellaneous	0.45	0.42	0.47	0.43	0.61	0.55	0.49	0.60	0.06	0.10	0.08
<b>TOTAL</b>	<b>727.84</b>	<b>712.76</b>	<b>718.69</b>	<b>727.32</b>	<b>744.39</b>	<b>789.35</b>	<b>796.50</b>	<b>842.42</b>	<b>844.27</b>	<b>734.62</b>	<b>737.48</b>

Source: Statistics Department  
pj= Projected

**IMPORTS AT F.O.B PRICES**  
**Percent of Total**

COMMODITY GROUPS	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001r	2002pj
<b>CONSUMER GOODS</b>	<b>60.32%</b>	<b>57.55%</b>	<b>58.55%</b>	<b>60.31%</b>	<b>56.69%</b>	<b>55.28%</b>	<b>58.34%</b>	<b>57.74%</b>	<b>54.79%</b>	<b>56.01%</b>	<b>56.05%</b>
0. Food & Live Animals	19.41%	20.35%	21.22%	22.83%	22.04%	21.87%	22.39%	19.98%	19.99%	22.33%	21.08%
1. Beverage & Tobacco	3.80%	3.65%	3.42%	3.57%	3.42%	3.16%	3.45%	3.41%	3.47%	3.80%	3.96%
6. Manufactured Goods Classified Chiefly by Material	22.21%	19.28%	20.72%	21.24%	18.25%	17.03%	19.46%	20.34%	17.68%	18.00%	16.75%
8. Miscellaneous Manufactured Articles	14.90%	14.27%	13.19%	12.67%	12.98%	13.22%	13.04%	14.01%	13.65%	11.88%	14.26%
<b>INTERMEDIATE GOODS</b>	<b>18.09%</b>	<b>19.58%</b>	<b>19.44%</b>	<b>20.41%</b>	<b>21.46%</b>	<b>20.71%</b>	<b>19.63%</b>	<b>19.09%</b>	<b>20.67%</b>	<b>24.20%</b>	<b>20.86%</b>
2. Crude Materials, Inedible Except Fuels	3.13%	2.67%	3.26%	3.10%	2.69%	3.21%	2.92%	2.99%	2.96%	2.77%	2.54%
3. Mineral Fuel, Lubricants and Related Materials	5.20%	7.62%	6.52%	7.61%	8.27%	8.51%	7.89%	6.80%	9.34%	12.81%	9.73%
4. Animal and Vegetable Oils & Fats	0.21%	0.15%	0.27%	0.26%	0.29%	0.49%	0.19%	0.18%	0.16%	0.20%	0.16%
5. Chemicals and Related Products	9.55%	9.14%	9.39%	9.43%	10.20%	8.51%	8.64%	9.12%	8.22%	8.42%	8.43%
<b>CAPITAL GOODS</b>	<b>21.60%</b>	<b>22.87%</b>	<b>22.01%</b>	<b>19.28%</b>	<b>21.85%</b>	<b>24.01%</b>	<b>22.03%</b>	<b>23.17%</b>	<b>24.54%</b>	<b>19.80%</b>	<b>23.09%</b>
7. Machinery and Transport Equipment	21.54%	22.81%	21.94%	19.22%	21.77%	23.94%	21.97%	23.10%	24.54%	19.78%	23.08%
9. Miscellaneous	0.06%	0.06%	0.07%	0.06%	0.08%	0.07%	0.06%	0.07%	0.01%	0.01%	0.01%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Source: Statistics Department  
pj= Projected

**IMPORTS AT F.O.B PRICES**  
**Percentage Change**

COMMODITY GROUPS	1993	1994	1995	1996	1997	1998	1999	2000	2001r	2002pj
<b>CONSUMER GOODS</b>	<b>-6.57%</b>	<b>2.59%</b>	<b>4.25%</b>	<b>-3.80%</b>	<b>3.40%</b>	<b>6.49%</b>	<b>4.67%</b>	<b>-4.90%</b>	<b>-11.05%</b>	<b>0.46%</b>
0. Food & Live Animals	2.66%	5.14%	8.91%	-1.20%	5.23%	3.32%	-5.63%	0.25%	-2.81%	-5.21%
1. Beverage & Tobacco	-5.89%	-5.53%	5.76%	-2.07%	-2.08%	10.24%	4.51%	2.12%	-4.70%	4.61%
6. Manufactured Goods Classified Chiefly by Material	-14.97%	8.35%	3.71%	-12.04%	-1.05%	15.30%	10.55%	-12.89%	-11.41%	-6.62%
8. Miscellaneous Manufactured Articles	-6.24%	-6.76%	-2.80%	4.86%	8.00%	-0.50%	13.63%	-2.35%	-24.28%	20.51%
<b>INTERMEDIATE GOODS</b>	<b>6.03%</b>	<b>0.10%</b>	<b>6.25%</b>	<b>7.60%</b>	<b>2.36%</b>	<b>-4.36%</b>	<b>2.84%</b>	<b>8.50%</b>	<b>1.86%</b>	<b>-13.44%</b>
2. Crude Materials, Inedible Except Fuels	-16.45%	22.99%	-3.64%	-11.24%	26.38%	-8.20%	8.40%	-0.93%	-18.59%	-7.78%
3. Mineral Fuel, Lubricants and Related Materials	43.62%	-13.70%	18.10%	11.25%	9.07%	-6.45%	-8.86%	37.68%	19.40%	-23.76%
4. Animal and Vegetable Oils & Fats	-31.44%	85.29%	-1.82%	14.05%	77.31%	-61.10%	0.68%	-13.01%	10.67%	-20.56%
5. Chemicals and Related Products	-6.22%	3.54%	1.68%	10.68%	-11.56%	2.44%	11.70%	-9.72%	-10.87%	0.59%
<b>CAPITAL GOODS</b>	<b>3.70%</b>	<b>-2.96%</b>	<b>-11.36%</b>	<b>16.00%</b>	<b>16.49%</b>	<b>-7.41%</b>	<b>11.26%</b>	<b>6.16%</b>	<b>-29.81%</b>	<b>17.09%</b>
7. Machinery and Transport Equipment	3.72%	-3.00%	-11.36%	15.92%	16.59%	-7.40%	11.23%	6.45%	-29.84%	17.11%
9. Miscellaneous	-5.20%	12.38%	-9.12%	40.35%	-8.32%	-12.59%	22.70%	-89.65%	68.57%	-23.73%
<b>TOTAL</b>	<b>-2.07%</b>	<b>0.83%</b>	<b>1.20%</b>	<b>2.35%</b>	<b>6.04%</b>	<b>0.91%</b>	<b>5.76%</b>	<b>0.22%</b>	<b>-12.99%</b>	<b>0.39%</b>

Source: Statistics Department  
pj= Projected

**TOTAL EXPORTS BY ECONOMIC CLASSIFICATION**  
(EC\$ Millions)

COMMODITY GROUPS	1994	1995	1996	1997	1998	1999	2000	2001r	2002pj
<b>CONSUMER GOODS</b>	<b>225.20</b>	<b>256.09</b>	<b>199.57</b>	<b>147.17</b>	<b>153.41</b>	<b>133.92</b>	<b>130.14</b>	<b>98.87</b>	<b>108.38</b>
0. Food & Live Animals	132.01	156.29	145.82	97.15	107.72	91.15	90.64	46.15	65.20
1. Beverage & Tobacco	13.48	15.19	10.01	11.81	14.92	22.11	22.39	28.31	21.36
6. Manufactured Goods Classified Chiefly by Material	19.05	26.72	19.49	20.68	17.24	8.77	4.00	7.66	12.26
8. Miscellaneous Manufactured Articles	60.67	57.90	24.24	17.52	13.54	11.89	13.12	16.75	9.56
<b>INTERMEDIATE GOODS</b>	<b>6.59</b>	<b>5.04</b>	<b>2.35</b>	<b>3.01</b>	<b>3.99</b>	<b>2.86</b>	<b>2.03</b>	<b>3.95</b>	<b>6.05</b>
2. Crude Materials, Inedible Except Fuels	1.43	1.32	0.29	0.48	0.75	0.56	0.48	0.67	0.49
3. Mineral Fuel, Lubricants and Related Materials	0.03	0.02	0.03	0.13	0.00	0.01	0.01	0.00	3.22
4. Animal and Vegetable Oils & Fats	3.10	1.20	0.00	0.17	1.04	0.76	0.05	0.01	0.17
5. Chemicals and Related Products	2.03	2.50	2.04	2.23	2.20	1.54	1.50	3.28	2.17
<b>CAPITAL GOODS</b>	<b>22.97</b>	<b>33.09</b>	<b>12.76</b>	<b>15.21</b>	<b>10.52</b>	<b>13.55</b>	<b>13.30</b>	<b>17.47</b>	<b>19.48</b>
7. Machinery and Transport Equipment	22.92	32.85	12.75	10.07	10.49	13.50	13.29	17.41	18.32
9. Miscellaneous	0.05	0.23	0.01	5.14	0.02	0.05	0.01	0.05	1.16
<b>TOTAL</b>	<b>254.76</b>	<b>294.22</b>	<b>214.68</b>	<b>165.39</b>	<b>167.92</b>	<b>150.33</b>	<b>145.48</b>	<b>120.29</b>	<b>133.91</b>

Source: Statistics Department  
pj=Projected

**TOTAL EXPORTS BY ECONOMIC FUNCTION**  
Percentage Change

COMMODITY GROUPS	1995	1996	1997	1998	1999	2000	2001r	2002pj
<b>CONSUMER GOODS</b>	<b>13.72%</b>	<b>-22.07%</b>	<b>-26.26%</b>	<b>4.24%</b>	<b>-12.71%</b>	<b>-2.82%</b>	<b>-24.03%</b>	<b>9.62%</b>
0. Food & Live Animals	18.39%	-6.70%	-33.38%	10.87%	-15.38%	-0.56%	-49.09%	41.28%
1. Beverage & Tobacco	12.71%	-34.07%	17.92%	26.34%	48.19%	1.27%	26.48%	-24.56%
6. Manufactured Goods Classified Chiefly by Material	40.28%	-27.04%	6.11%	-16.66%	-49.12%	-54.38%	91.50%	60.01%
8. Miscellaneous Manufactured Articles	-4.56%	-58.13%	-27.71%	-22.73%	-12.20%	10.30%	27.68%	-42.91%
<b>INTERMEDIATE GOODS</b>	<b>-23.53%</b>	<b>-53.31%</b>	<b>28.05%</b>	<b>32.36%</b>	<b>-28.16%</b>	<b>-29.03%</b>	<b>94.31%</b>	<b>53.15%</b>
2. Crude Materials, Inedible Except Fuels	-7.62%	-78.14%	67.47%	55.03%	-26.03%	-13.33%	38.67%	-26.54%
3. Mineral Fuel, Lubricants and Related Materials	-30.00%	33.33%	350.00%	-98.10%	241.89%	-26.78%	-90.00%	536566.67%
4. Animal and Vegetable Oils & Fats	-61.18%	-100.00%		502.36%	-26.37%	-93.71%	-86.04%	2437.31%
5. Chemicals and Related Products	22.66%	-18.40%	9.58%	-1.43%	-30.03%	-2.64%	118.69%	-33.76%
<b>CAPITAL GOODS</b>	<b>44.07%</b>	<b>-61.44%</b>	<b>19.18%</b>	<b>-30.83%</b>	<b>28.84%</b>	<b>-1.83%</b>	<b>31.29%</b>	<b>11.53%</b>
7. Machinery and Transport Equipment	43.36%	-61.20%	-20.99%	4.20%	28.62%	-1.54%	31.01%	5.22%
9. Miscellaneous	368.00%	-94.44%	39400.00%	-99.54%	125.33%	-75.65%	321.54%	2016.79%
<b>TOTAL</b>	<b>15.49%</b>	<b>-27.03%</b>	<b>-22.96%</b>	<b>1.53%</b>	<b>-10.47%</b>	<b>-3.23%</b>	<b>-17.32%</b>	<b>11.33%</b>

Source: Statistics Department  
pj=Projected

**TOTAL EXPORTS - PERCENTAGE OF TOTAL**

COMMODITY GROUPS	1995	1996	1997	1998	1999	2000	2001r	2002pj
<b>CONSUMER GOODS</b>	<b>87.04%</b>	<b>92.96%</b>	<b>88.98%</b>	<b>91.36%</b>	<b>89.08%</b>	<b>89.46%</b>	<b>82.20%</b>	<b>80.93%</b>
0. Food & Live Animals	53.12%	67.93%	58.74%	64.15%	60.63%	62.30%	38.37%	48.69%
1. Beverage & Tobacco	5.16%	4.66%	7.14%	8.88%	14.70%	15.39%	23.54%	15.95%
6. Manufactured Goods Classified Chiefly by Material	9.08%	9.08%	12.51%	10.26%	5.83%	2.75%	6.37%	9.16%
8. Miscellaneous Manufactured Articles	19.68%	11.29%	10.60%	8.06%	7.91%	9.02%	13.92%	7.14%
<b>INTERMEDIATE GOODS</b>	<b>1.71%</b>	<b>1.10%</b>	<b>1.82%</b>	<b>2.37%</b>	<b>1.91%</b>	<b>1.40%</b>	<b>3.28%</b>	<b>4.52%</b>
2. Crude Materials, Inedible Except Fuels	0.45%	0.13%	0.29%	0.45%	0.37%	0.33%	0.55%	0.37%
3. Mineral Fuel, Lubricants and Related Materials	0.01%	0.01%	0.08%	0.00%	0.01%	0.00%	0.00%	2.40%
4. Animal and Vegetable Oils & Fats	0.41%	0.00%	0.10%	0.62%	0.51%	0.03%	0.01%	0.13%
5. Chemicals and Related Products	0.85%	0.95%	1.35%	1.31%	1.02%	1.03%	2.72%	1.62%
<b>CAPITAL GOODS</b>	<b>11.25%</b>	<b>5.94%</b>	<b>9.19%</b>	<b>6.26%</b>	<b>9.01%</b>	<b>9.14%</b>	<b>14.52%</b>	<b>14.55%</b>
7. Machinery and Transport Equipment	11.17%	5.94%	6.09%	6.25%	8.98%	9.14%	14.47%	13.68%
9. Miscellaneous	0.08%	0.01%	3.10%	0.01%	0.04%	0.01%	0.05%	0.87%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Source: Statistics Department

pj=Projected

**TRADE BALANCE BY SITC**  
(EC\$Million)

COMMODITY GROUPS	1994	1995	1996	1997	1998	1999	2000	2001r	2002pj
<b>CONSUMER GOODS</b>	<b>-195.59</b>	<b>-182.57</b>	<b>-222.43</b>	<b>-289.19</b>	<b>-311.27</b>	<b>-352.48</b>	<b>-332.42</b>	<b>-312.56</b>	<b>-304.94</b>
0. Food & Live Animals	-20.46	-9.78	-18.25	-75.49	-70.66	-77.18	-78.12	-117.86	-90.26
1. Beverage & Tobacco	-11.09	-10.79	-15.43	-13.11	-12.55	-6.60	-6.93	0.38	-7.86
6. Manufactured Goods Classified Chiefly by Material	-129.89	-127.74	-116.36	-113.74	-137.76	-162.58	-145.26	-124.58	-111.23
8. Miscellaneous Manufactured Articles	-34.15	-34.26	-72.39	-86.84	-90.30	-106.11	-102.11	-70.50	-95.58
<b>INTERMEDIATE GOODS</b>	<b>-133.12</b>	<b>-143.40</b>	<b>-157.37</b>	<b>-160.49</b>	<b>-152.39</b>	<b>-157.95</b>	<b>-172.46</b>	<b>-173.80</b>	<b>-147.82</b>
2. Crude Materials, Inedible Except Fuels	-22.00	-21.25	-19.75	-24.84	-22.50	-24.65	-24.48	-19.66	-18.25
3. Mineral Fuel, Lubricants and Related Materials	-46.84	-55.34	-61.56	-67.05	-62.84	-57.26	-78.84	-94.14	-68.55
4. Animal and Vegetable Oils & Fats	1.16	-0.70	-2.17	-3.68	-0.46	-0.74	-1.26	-1.44	-0.98
5. Chemicals and Related Products	-65.44	-66.11	-73.90	-64.92	-66.59	-75.30	-67.87	-58.56	-60.03
<b>CAPITAL GOODS</b>	<b>-135.22</b>	<b>-107.14</b>	<b>-149.90</b>	<b>-174.28</b>	<b>-164.93</b>	<b>-181.65</b>	<b>-193.92</b>	<b>-127.97</b>	<b>-150.81</b>
7. Machinery and Transport Equipment	-134.80	-106.94	-149.31	-178.86	-164.47	-181.11	-193.87	-127.93	-151.89
9. Miscellaneous	-0.42	-0.20	-0.59	4.58	-0.46	-0.54	-0.05	-0.05	1.08
<b>TOTAL</b>	<b>-463.93</b>	<b>-433.11</b>	<b>-529.71</b>	<b>-623.96</b>	<b>-628.59</b>	<b>-692.08</b>	<b>-698.79</b>	<b>-614.34</b>	<b>-603.57</b>

Source: Statistics Department and Min. of Finance

pj=projected

**DOMESTIC EXPORTS BY ECONOMIC FUNCTION  
(EC\$MILLIONS)**

COMMODITY GROUPS	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001r	2002pj
<b>CONSUMER GOODS</b>	<b>290.99</b>	<b>262.18</b>	<b>207.34</b>	<b>239.69</b>	<b>198.13</b>	<b>144.04</b>	<b>152.18</b>	<b>132.21</b>	<b>125.12</b>	<b>92.61</b>	<b>101.56</b>
0. Food & Live Animals	199.52	162.01	131.84	155.95	145.70	96.91	107.65	91.02	89.11	45.89	63.15
1. Beverage & Tobacco	14.44	13.98	13.34	14.98	9.72	11.59	14.73	21.68	22.12	28.17	21.01
6. Manufactured Goods Classified Chiefly by Material	12.06	10.23	16.50	23.00	18.97	20.04	16.64	8.19	3.54	5.75	10.44
8. Miscellaneous Manufactured Articles	64.97	75.95	45.66	45.76	23.73	15.50	13.15	11.31	10.35	12.80	6.96
<b>INTERMEDIATE GOODS</b>	<b>6.14</b>	<b>8.34</b>	<b>5.33</b>	<b>3.68</b>	<b>1.63</b>	<b>1.90</b>	<b>3.24</b>	<b>2.67</b>	<b>1.75</b>	<b>3.13</b>	<b>1.39</b>
2. Crude Materials, Inedible Except Fuels	1.00	1.37	0.94	1.08	0.29	0.27	0.70	0.49	0.42	0.62	0.38
3. Mineral Fuel, Lubricants and Related Materials	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00
4. Animal and Vegetable Oils & Fats	3.46	4.36	3.10	1.20	0.00	0.17	1.04	0.76	0.05	0.01	0.17
5. Chemicals and Related Products	1.68	2.60	1.29	1.40	1.34	1.46	1.51	1.41	1.27	2.50	0.84
<b>CAPITAL GOODS</b>	<b>12.47</b>	<b>15.28</b>	<b>11.07</b>	<b>9.78</b>	<b>8.61</b>	<b>6.99</b>	<b>7.60</b>	<b>5.44</b>	<b>6.30</b>	<b>5.23</b>	<b>4.99</b>
7. Machinery and Transport Equipment	12.47	15.28	11.07	9.78	8.61	6.99	7.60	5.44	6.30	5.21	4.98
9. Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.01
<b>TOTAL</b>	<b>309.59</b>	<b>285.79</b>	<b>223.74</b>	<b>253.15</b>	<b>208.37</b>	<b>152.93</b>	<b>163.02</b>	<b>140.32</b>	<b>133.17</b>	<b>100.96</b>	<b>107.94</b>

*Source: Statistics Department*

**BALANCE OF PAYMENTS**  
(EC\$Million)

	1996	1997	1998	1999	2000	2001r	2002pj
<b>CURRENT ACCOUNT</b>	<b>(146.89)</b>	<b>(211.65)</b>	<b>(178.11)</b>	<b>(213.86)</b>	<b>(211.68)</b>	<b>(102.45)</b>	<b>(224.21)</b>
<b>Goods</b>	<b>(488.91)</b>	<b>(599.73)</b>	<b>(606.65)</b>	<b>(677.91)</b>	<b>(672.87)</b>	<b>(587.85)</b>	<b>(578.25)</b>
Merchandise	(507.18)	(623.84)	(628.56)	(692.08)	(698.79)	(614.34)	(603.57)
Repair on goods	0.03	0.08	0.03	0.01	0.03	0.01	0.02
Goods procured in ports by carriers	18.24	24.03	21.88	14.16	25.89	26.48	25.30
<b>Services</b>	<b>397.61</b>	<b>457.40</b>	<b>498.26</b>	<b>507.40</b>	<b>513.73</b>	<b>549.04</b>	<b>394.53</b>
Transportation	(80.67)	(82.63)	(66.43)	(91.24)	(92.00)	(63.63)	(74.67)
Travel	561.07	604.29	665.42	663.09	657.09	628.64	491.30
Insurance Services	(10.21)	(12.18)	(12.62)	(13.62)	(11.98)	(7.11)	(8.80)
Other Business Services	(57.15)	(41.67)	(68.57)	(41.54)	(25.18)	9.30	5.01
Government Services	(15.43)	(10.41)	(19.54)	(9.29)	(14.20)	(18.16)	(18.31)
<b>Income</b>	<b>(91.17)</b>	<b>(104.37)</b>	<b>(122.37)</b>	<b>(102.78)</b>	<b>(101.20)</b>	<b>(100.50)</b>	<b>(78.02)</b>
Compensation of Employees	0.42	0.43	0.42	0.54	0.70	0.67	0.17
Investment Income	(91.59)	(104.80)	(122.79)	(103.32)	(101.90)	(101.17)	(78.19)
<b>Current Transfers</b>	<b>35.58</b>	<b>35.05</b>	<b>52.65</b>	<b>59.43</b>	<b>48.66</b>	<b>36.86</b>	<b>37.53</b>
General Government	4.28	(0.58)	11.62	16.41	7.97	1.99	2.03
Other Sectors	31.30	35.63	41.03	43.02	40.69	34.87	35.50
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>139.94</b>	<b>254.36</b>	<b>219.88</b>	<b>227.42</b>	<b>226.39</b>	<b>167.53</b>	<b>256.31</b>
<b>CAPITAL ACCOUNT</b>	<b>28.07</b>	<b>26.09</b>	<b>60.85</b>	<b>70.35</b>	<b>48.02</b>	<b>71.28</b>	<b>53.47</b>
Capital Transfers	28.07	26.09	60.85	70.35	52.32	71.28	53.47
Acquisition & Disposition of Non-Produced, Non-Financial Assets	-	-	-	-	(4.30)	-	-
<b>FINANCIAL ACCOUNT</b>	<b>111.87</b>	<b>228.27</b>	<b>159.03</b>	<b>157.07</b>	<b>178.37</b>	<b>96.25</b>	<b>202.84</b>
Direct Investment	49.72	129.13	225.17	224.26	132.15	60.39	119.48
Portfolio Investment	4.51	7.91	8.97	(7.84)	13.14	(0.81)	18.60
Other Investments	57.64	91.23	(75.11)	(59.35)	33.08	36.67	64.76
Public Sector Loans	14.81	39.48	24.17	32.54	88.39	35.44	58.68
Commercial Banks	63.29	32.12	(73.42)	21.80	(23.06)	26.66	25.08
Other	(20.46)	19.63	(25.86)	(113.69)	(32.25)	(25.43)	(19.00)
<b>ERRORS AND OMISSIONS</b>	<b>(10.12)</b>	<b>(29.40)</b>	<b>(1.10)</b>	<b>7.37</b>	<b>7.51</b>	<b>(37.71)</b>	<b>35.58</b>
<b>OVERALL BALANCE</b>	<b>(17.07)</b>	<b>13.31</b>	<b>40.67</b>	<b>20.93</b>	<b>22.22</b>	<b>27.37</b>	<b>67.68</b>
<b>FINANCING</b>	<b>17.07</b>	<b>-13.31</b>	<b>-40.67</b>	<b>-20.93</b>	<b>-22.22</b>	<b>-27.37</b>	<b>-67.68</b>
Change in SDR Holdings	-	-	-	-	-	-	-
Change in Reserve Position with IMF	-	-	-	-	-	-	-
Change in Government Foreign Assets	-	-	(15.00)	(10.33)	(10.05)	-	(54.78)
Change in Imputed Reserves	17.07	(13.31)	(25.67)	(10.60)	(12.17)	(27.37)	(12.90)

Source :ECCB

Research & Policy Division, MOF