



SAINT LUCIA

ECONOMIC REVIEW

2003

Presented to Parliament by
The Minister of Finance, International Financial Services & Economic Affairs
on
April 20, 2004



Prepared by
The Division of Economic Affairs
Ministry of Finance, International Financial Services & Economic Affairs

Saint Lucia



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0 6 mi

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61°

Saint Lucia Channel

Gros Islet

Bon Air

Monchy

Dauphin

Marquis

Grand Anse

Castries

Cicéron

Sans Soucis

Babonneau

Forestière

La Croix

Maingot

Dernière

Rivière

Anse la Raye

Durandean

Matcuya

Dennery

Ganaries

Millet

Praslin

Mon Repos

Soufrière

Anbre

Micoud

Caribbean Sea

Sea

Atlantic Ocean

Ocean

Choiseul

Descaticres

Londonderry

Desruisseaux

Laborie

Hewanorra Airport

Vieux Fort

Saint Vincent Passage

NOTE/ACKNOWLEDGMENT

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

The Government of Saint Lucia wishes to thank for their kind cooperation, all the individuals and institutions in both the public and private sector (whether in Saint Lucia or abroad), who have supplied data or other information for this Review.

SAINT LUCIA - DATA SHEET

AREA	(square ml)	.....	238.00
	(square km)	.....	616.00
HABITBLE AREA	(square ml)	.....	207.88
	(square km)	.....	539.14

(Preliminary) change

2002 2003 (02-03)

POPULATION AND DEMOGRAPHY

Population	.....	159,133	160,620	0.9%
Population Density ¹ - Per sq. ml	.....	765	772	0.9%
- Per sq. km	.....	295	298	1.0%
Birth Rate (Per 1000)	.....	18.1	17.6	-2.8%
Death Rate (Per 1000)	.....	6.1	6.1	0.0%
Infant Mortality Rate (Per 1000)	.....	13.6	13.4	-1.5%

EDUCATION ²

Primary School Student Enrollment	.....	27,955	27,175	-2.8%
Secondary Student School Enrollment	.....	12,743	12,655	-0.7
Tertiary School Student Enrollment	.....	1,692	1,867	10.3%

CENTRAL GOVERNMENT FISCAL OPERATIONS ³ (\$ m)

Total Revenue & Grants	.....	497.7	523.8	5.2%
Current Revenue	.....	441.5	484.9	9.8%
Total Expenditure	.....	589.8	621.4	5.4%
Current Expenditure	.....	439.8	474.5	7.9%
Capital Expenditure	.....	150.0	146.9	-2.1%
Current Balance	1.7	10.4	
Overall Balance	-92.2	-97.6	

PRICE

Inflation Rate	-0.2%	1.0%	
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DEBT (\$ m)

Public Debt	1,092.5	1,237.9	13.3%
External Debt	689.6	910.2	32.0%

DEBT RATIOS

Debt Service ratio	.....	6.2%	8.8%	
Debt Service/Current Revenue	.....	37.0%	14.8%	
Public Debt/GDP	.....	60.0%	66.0%	
External Debt Outstanding to GDP	.....	37.7%	48.2%	
External Debt Service/Export of Goods	.....	40.3%	52.7%	

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

² Figures relate to academic years 2001/02 and 2002/03.

³ Figures relate to fiscal years 2002/03 and 2003/04.

SAINT LUCIA - DATA SHEET

		(Preliminary)		Change
GDP at Factor Cost		2002	2003	(02-03)
of which:	- Constant Prices (\$m)			
	- Agriculture	1,123.51	1,165.17	3.71%
	- Tourism	63.59	56.73	-10.79%
		138.35	161.36	16.63%
Rate of Growth		0.43%	3.71%	
MONEY AND CREDIT (\$m)				
	Total Deposits	1,871.96	2,022.76	8.1%
	Money Supply (M1)	287.69	343.13	19.3%
	Money Supply (M2)	1,272.68	1,370.41	7.7%
	Bank Credit to Public Sector	153.39	140.26	-8.6%
	Bank Credit to Private Sector	1,553.47	1,483.06	-4.5%
Bank Credit by Sector:				
	Agriculture	34.91	34.50	-1.2%
	Manufacturing, mining and quarrying	56.87	53.79	-5.4%
	Tourism	190.20	203.10	6.8%
	Distributive Trades	214.05	195.63	-8.6%
	Personal	757.77	776.84	2.5%
	Transport			
	Public Utilities			
	Construction and Land Development	110.9	101.07	-8.9%
	Public Administration (Gov't Services)			
	Professional and other Services			
	Other	356.17	291.39	-18.2%
	Total Credit	1,720.87	1,656.31	-3.8%
AGRICULTURE (tonnes)				
	Banana Production	48,160	33,971	-29.5%
	Non - Traditional Crops	5,406	5,704	5.5%
TOURISM				
of which:	Total Visitor Arrivals	673,871	703,381	4.4%
	- Stay over Tourists	253,463	276,948	9.3%
	- Excursionists	7,712	12,817	66.2%
	- Cruise Ship Arrivals	387,150	393,262	1.6%
	. Yacht Passenger Arrivals	25,516	20,354	-20.3%
MERCHANDISE FOREIGN TRADE (\$m)				
	Imports (C.I.F.)	849.5	1,059.5	24.7%
	Imports (F.O.B)	747.5	931.9	24.7
	Exports	166.3	166.9	0.4%
	Balance	-581.2	-765.4	
RATE OF EXCHANGE				
	US\$1	EC\$2.70	EC\$2.70	

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SAINT LUCIA
2004***

CHAPTER ONE

SUMMARY OF DOMESTIC DEVELOPMENTS

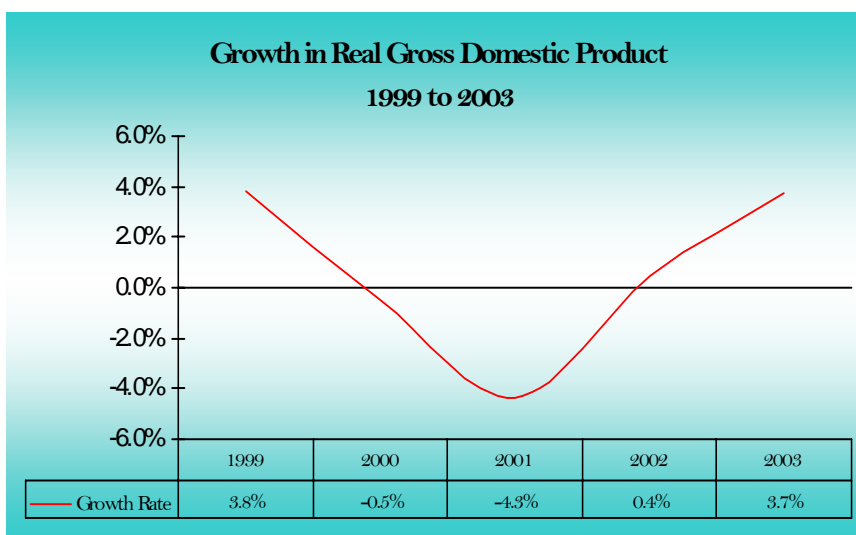
Overview

After marginal growth of 0.43 percent in 2002, the pace of economic growth in St Lucia accelerated in 2003 to 3.71 percent. In the context of the recessionary conditions which saw negative growth in 2000 and 2001, the level of GDP in 2003 signalled a turnaround in economic performance.

The main impetus for GDP growth in 2003 emanated from expansions in hotels and restaurants (16.6 percent), government services (2 percent), wholesale and retail trade (7.8 percent) communications (4.5 percent) and transport (2.63 percent) which together accounted for 75 percent of total value added. Reductions in value added were recorded for agriculture (10.8 percent), manufacturing (0.52 percent) and construction (1.21 percent).

The contribution of bananas and agriculture to GDP fell to 1.96 percent and 4.87 percent respectively, as did that of manufacturing (7.4 percent) and construction (9.78 percent).

In summary, declining banana production and revenue highlighted a poor performance in agriculture and contributed to a widening of the merchandise trade deficit, while increased arrivals and visitor expenditures boosted the performance of tourism. Increased telecommunications activity led to a surge in imports while inflation edged up as food prices increased slightly. Manufacturing activity on the other hand, contracted marginally, despite the expansion in food and beverages. Construction stagnated primarily because of delays on a major road project and lower financing from cautious banks, while the public debt stock increased despite a small improvement in fiscal performance.



Money and Prices

Developments in the financial and monetary sector for 2003 mirrored the level of activity in the real economy. Liquidity, as measured by the loans to deposit ratio, improved by 10.07 percentage points from the year-end 2002 to 81.88 at year end 2003, as the growth in deposits accompanied a slower reduction in loans and advances.

In an effort to reduce the non-performing loans portfolio, banks remained cautious in their approach to new lending. As a result, the level of domestic credit fell by 7.6 percent to \$1,323.4 million. Credit to the private sector increased by 4.5 percent to \$1,483.06 million as the combined deposits of the other sectors, including Central Government exceeded their credit. Of private sector credit, which received the bulk of domestic credit, household credit increased by 4.3 percent to \$762.35 million while business credit fell significantly by 12.4 percent to \$720.72 million. The behaviour of credit by economic activity revealed that there were reductions in credit to all sectors except personal and tourism. Financing to the personal category, comprising mainly acquisition of property and durable consumer goods, accounted for the largest share of total credit (47 percent) and increased by 2.5 percent to \$76.84 million, partly as a result of a slight reduction in mortgage lending rates. Favourable developments within tourism enabled it to attract 6.8 percent additional financing to \$203.1 million from the banking system.

On the strength of increases in savings and demand deposits, total deposit liabilities of the banking system increased to \$2,022.76 million or 78 percent of total domestic liabilities. The general increase in the level of thrift in the economy saw deposits by residents increase by almost 7 percent to \$1,871.45 million, while deposits by non-residents fell by 1.3 percent to \$145.31 million.

The stock of monetary liabilities (M2) in the domestic economy increased by 7.7 percent to \$1,370.41 million due to a more than tripling of net foreign assets to \$335.22 million as commercial banks holdings moved from net liabilities to net assets along with improvements in the imputed reserves at the Central Bank. From the other perspective of the monetary aggregate, there were increases in both the narrow measure of the money supply (M1), due to increases in private sector demand deposits, and quasi-money, on the strength of increases in savings deposits.

There were a few downward changes to the level of interest rates over the period, due primarily to a combination of weak credit demand and excess liquidity.

The rate of inflation, as measured by the percentage change in the 12-month moving average of the

Consumer Price Index to December 2003, increased slightly to 1 percent on account of a 2.1 percent increase in the *food* index; the most heavily weighted category.

Agriculture

Adverse weather conditions, lower farmer confidence and the outbreak of leaf spot disease in the last quarter of the year contributed to a 29.5 percent reduction in banana output to 33,971 tonnes, the lowest level of output for 10 years. The annual production resulted from a near 27.6 percent reduction to 15,456 tonnes in the second half that followed a 31 percent reduction to 18,515 tonnes in the first half of the year. Saint Lucia's share of the Windwards' group output of 67,301 tonnes increased however from 41 to 49 percent as result of larger declines in production from the other two main producers.

Market conditions were characterized by price competition among the UK supermarket chains, which depressed prices, and in conjunction with the lower output, led to a 25.7 percent fall in banana revenue to \$43.6 million. Farmers' returns from the industry were restrained despite the appreciation of the Pound Sterling and due to the increased transaction costs associated with requirements to gain EUREP-GAP certification.

Available data indicate that an expansion of export demand led to an increase in output in non-traditional crops. While the volume of total production, which includes exports and purchases by supermarkets and hotels increased by 5.5 percent to 5,703.5 tonnes, unfavourable prices caused a decline in the value of production by 1.8 percent to \$11.2 million. There were contrasting movements in the level of purchases by hotels and supermarkets, the former increasing more than two-fold in line with increased tourism activity and the latter falling by 24.3 percent as one of two major retail chains experienced financial difficulties. Exports expanded by 11.9 percent but poor prices, especially for green bananas, led to a reduction in export revenue.

There was a 13.7 percent reduction in fish landing to 1,028.9 tonnes (ex-vessel value \$11.4 million) from January to July 2003, while production and consumption of chicken increased by 2.2 percent to 904.6 tonnes (value \$6.9 million) or 11.9 percent of the domestic market.

Tourism

As first quarter economic uncertainty and sluggishness associated with the Iraq war and the outbreak of SARS subsided later in the review period, Saint Lucia registered a 4.4 percent increase in total visitor arrivals to 703,381. Despite competition from regional destinations, the island recorded a 9.3 percent increase in stay-over arrivals to an all-time high of 276,948 as additional visitors came from

all of its three main source markets: the United States (by 4.3 percent to 98,078), Europe (by 17.6 percent to 90,193) and the Caribbean (by 6.23 percent to 70,543). Mirroring the pick-up in total arrivals, the average hotel occupancy rate increased from 56.1 in 2002 to 62.7 percent in 2003.

In the cruise sector, Saint Lucia was affected by the repositioning of itineraries in the aftermath of the Iraq war and the outbreak of SARS. Accordingly, cruise arrivals increased by only 1.6 percent to 393,292, while the number of excursionists expanded to 12,817. A fall in the number of visiting yachts led to a 20.3 percent reduction in such visitors to 20,354.

Manufacturing

For 2003, the value of manufacturing output is estimated to have declined by 1 percent to \$135.8 million. The overall sector's performance was restrained due to the closure of some plants as a result of lower demand.

Total exports by the industry increased by 15.8 percent to \$60.8 million and accounted for 45 percent of total production. Approximately 74 percent of the value of output came from three sub-sectors; food and beverages (45 percent), electrical products (14 percent) and paper and paperboard (15 percent). There were increases in the value of *food and beverages, textiles, metal products, furniture and other chemicals* while decreases were recorded for the other sub-sectors. The value of output for *food and beverages* expanded for the third consecutive year and grew by 2.2 percent to \$61.4 million as the beverages segment continued to benefit from strong demand in the domestic and OECS markets. However, total exports of food and beverages increased by almost 50 percent to \$36.8 million. The value of electrical products targeted mainly to the North American market fell slightly to \$19.6 million while the value of paper and paperboard fell by 6.7 percent to \$21.84 million, reflecting lower banana production.

As it seeks to meet the challenges of international competitiveness, Government continues to support the sector through fiscal incentives and the adoption of global standards.

Construction

Slower than expected activity on the Roads Development Programme led to a reduction in the level of construction activity by the public sector. In the review period, Central Government capital expenditure towards construction fell by almost 26 percent to \$64.3 million. Of Central Government construction expenditure, 72.4 percent represented activity on economic infrastructure, that is, physical structures necessary for economic growth, while the remainder went to social infrastructure.

Spending on economic infrastructure by Central Government increased by 12.7 percent to \$51.9 million due mainly to expenditure on roads, which accounted for 83 percent of the total. Expenditure by the Central Government on social infrastructure fell to \$12.4 million, of which \$6.5 million was spent under the OECS Emergency and Disaster Management Project.

Indicators of private sector construction in 2003 suggest a measure of buoyancy with increases of 25 percent and 18 percent in the number of applications received and approved respectively by the Development Control Authority. There was also an increase, for the second successive year, in the level of imports of construction material by 1.9 percent to \$63 million in 2003. However, a 47 percent decline in credit disbursed to the construction sector by all financial institutions to \$53.7 million was registered in 2003 as the level of financing for commercial construction fell from \$54.4 million in 2002 to \$6.9 million.

Balance of Payments

Fuelled by a 24.7 percent surge in spending on imports to \$1,095.5 million and relatively flat exports of \$166.9 million, Saint Lucia's merchandise trade deficit widened by 31.9 percent to \$765.4 million. The contrasting movements in imports and exports can be attributed primarily to the importation of telecommunications equipment and a rise in petroleum prices on the one hand, and weak banana revenue on the other.

Despite a healthy surplus of \$520.4 million on the services account, influenced by a 31.4 percent growth in travel receipts, the current account deficit expanded to \$312 million. Inflows on the capital and financial account increased to \$431 million on the strength of direct investment and Government borrowing and resulted in an improvement of overall balance to \$70.6 million or 3.7 percent of GDP

Fiscal Operations and Debt

Preliminary data indicate that the fiscal operations of Central Government improved slightly in 2003/04. The level of government savings improved from \$1.7 million in 2002/03 to \$10.4 million in 2003/04 as the growth in current revenue exceeded that of current expenditure. However, the overall deficit deteriorated by 5.9 percent to \$97.6 million as growth in total expenditure exceeded the increase in total revenue and grants.

Notwithstanding a 4 percent reduction in taxes on goods and services to \$181.7 million, a 23.2 percent increase in taxes on international trade to \$148.9 million led to a 10 percent increase in current revenue to \$484.9 million. However, there was a smaller increase in current expenditure by 7.8 percent to \$474.4

million as a result primarily of an 11 percent increase in wages and salaries to \$235.1 million which accompanied a 14.7 percent increase in expenditure on goods and services to \$89.5 million.

Capital expenditure fell by 2 percent to \$146.9 million. In addition, reflecting the absence of significant financing from local revenue in the context of the small surplus, the share of loan financing in capital expenditure remained at 83 percent.

In 2003, as Government sought to stimulate the economy, the disbursed outstanding debt of Central Government increased by 17.2 percent to \$968.15 million. Although Government Guaranteed debt slipped by 4.71 percent to \$187.86 million, the total outstanding liabilities of the public sector increased by 13.3 percent to \$1,237.87 million¹ or approximately 65 percent of GDP at the end of December 2003. External debt (75 percent of the total) increased by 32 percent to \$910.14 million while domestic debt fell by 21 percent to \$303 million, as Government refinanced some of its domestic debt in order to reduce servicing costs.

In keeping with higher amortisation associated with the refinancing of 2002/03 there was a 20.4 percent reduction in Central Government debt servicing in 2003/04 to \$71.7 million, of which interest payments rose by 18.5 percent to \$55.2 million. As a result, for 2003/04, the debt service to current revenue ratio fell to 0.2 percentage points below the prudential benchmark of 15 percent.

¹The total outstanding liabilities of the public sector includes \$24.7 million in payables.

CHAPTER TWO

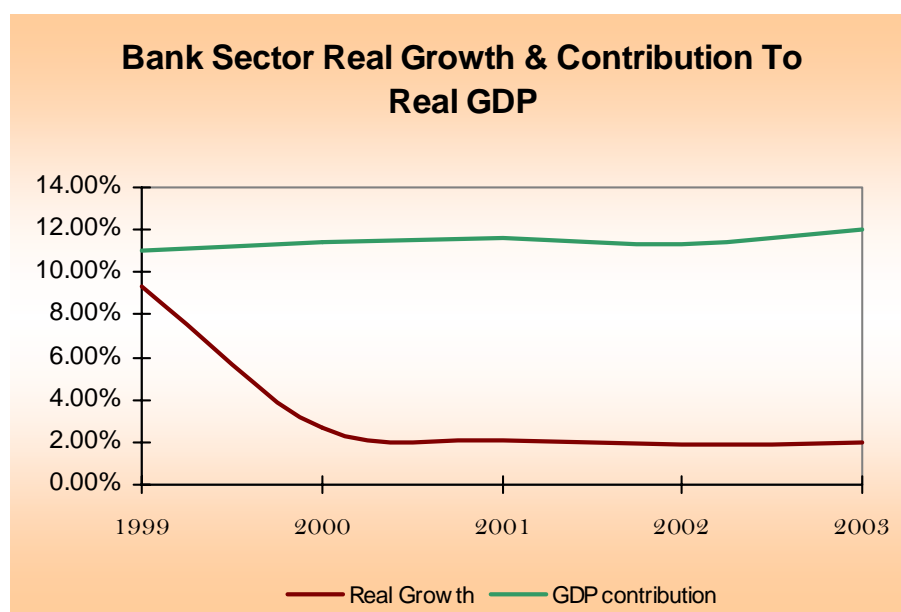
THE MONETARY SECTOR

MONETARY DEVELOPMENTS

Overview

Following a deceleration in growth over the past four years monetary activity, as measured by the value added in the banking sector of the national accounts, is estimated to have grown by 1.96 percent in 2003 compared to growth of 1.93 percent in 2002. The sector's contribution to real GDP increased slightly by 12.06 percent, continuing along its

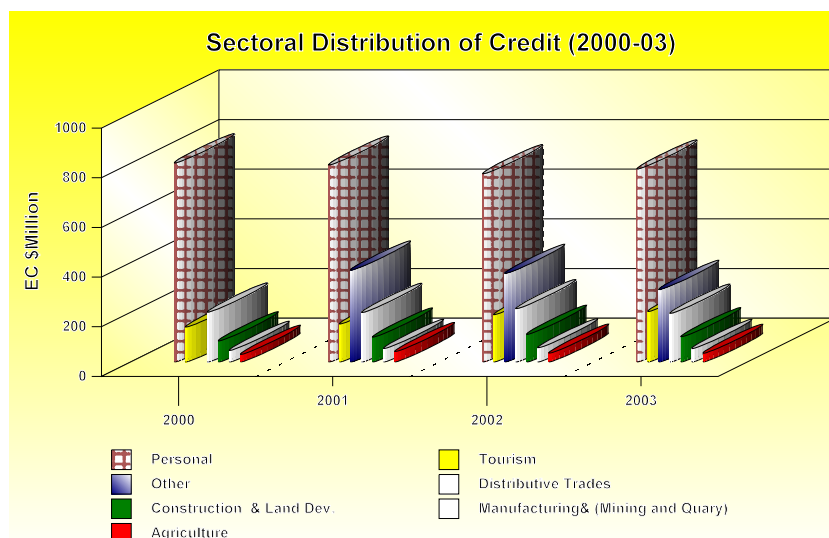
trend of increasing significance to the country's economy. Developments within the sector were characterized by excess liquidity, significant increases in total deposits and net foreign assets of commercial banks, as well as a slight reduction in interest rates.



Domestic Credit

In an attempt to reduce the non-performing loans portfolio, banks were cautious in their approach to new lending and as a result, the level of domestic credit fell by 7.6 percent to \$1,323.4 million, compared to a 3.6 percent increase in credit in 2002. This was reflective in a 3.8 percent reduction in loans and advances to \$1,656.3 million.

The reduction in domestic credit is accounted for by the fall in credit to the private sector by 4.5 percent to \$1,483.06 million. Household credit increased by 4.3 percent to \$762.35 million while business credit fell significantly by 12.4 percent to \$720.72 million. The contrasting movements in household and business credit are explained by expanding private consumption and investments in



real estate on the one hand, and perceived reduced returns by banks from lower profits on the other. In addition subsidiaries and affiliates also experienced a fall in net credit of 2.8 percent to \$157.84 million on the strength of investments totalling \$160 million.

Despite varied movements in their levels of net credit, central government, non-financial public enterprises and non-bank

financial institutions were all net lenders to the financial system as their deposits outweighed financing from the system. Most significant was an 8.5 percent reduction in credit to central government to \$140.3 million and a 60 percent increase to non-financial public enterprises to \$111.2 million.

Of total loans and advances provided by commercial banks, credit to residents fell by 3.5 percent to \$1,637.3 million, as did credit to non-residents (mostly other ECCB territories) by 21.7 percent to \$19 million.

An analysis of commercial bank credit by economic activity revealed that there were reductions in credit to all sectors except tourism and personal loans. Credit to the agriculture and fisheries sub-sectors showed a slight decline to \$34.5 million, in keeping with recent declining performances in these sectors. Credit to manufacturing and mining and quarrying declined by 5.4 percent to \$53.79 million in contrast to the increases of the previous two years. Credit for construction and land development also recorded a decline of 8.9 percent to \$101.07 million in contrast to the growth registered over the last year. Distributive trades which accounted for almost 12 percent of total credit, recorded a fall of 8.6 percent to \$195.63 million, in keeping with its recent fluctuating annual pattern. Favourable developments within tourism were reflected by that sector's increased financing from the banking system. Accordingly, credit to that sector which has been increasing both in absolute terms and as a share of the total since 2000, expanded by 6.8 percent to \$203.10 million.

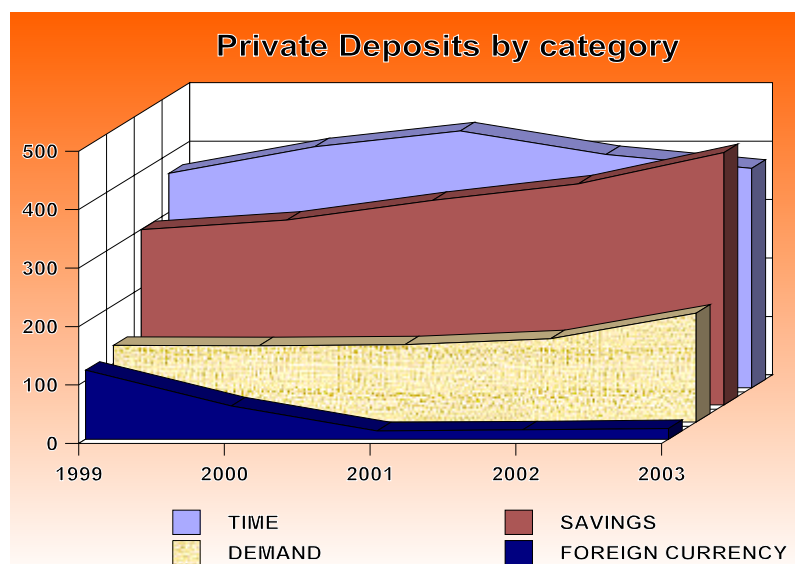
Financing to the personal category, mainly for the acquisition and enhancement of property (home construction/renovation and house/land purchase) and purchases of durable consumer goods accounted for the largest share of total credit (47 percent), improved by 2.5 percent to \$776.84 million after negative growth over the past two years. Of particular importance is the significant increase in credit for house and land purchase of 12.3 percent to \$166.6 million, owing in part to a slight

reduction in mortgage lending rates in the banking system. Credit for the acquisition of property accounted for 44 percent of the personal category, while that for durable consumer goods accounted for 8.4 percent.

Domestic Liabilities

Total domestic liabilities for the year under review increased by 8.2 percent to \$2,597.92 million. This expansion was driven by a significant increase in deposits liabilities (which make up 78 percent of total domestic liabilities) of the banking sector to \$2,022.76 million, compared with a slight growth of 1.7 percent in 2002. All deposit categories except time deposits registered growth.

Savings deposits, the largest component (43 percent) of total deposits, continued its sturdy rise over the past decade and registered growth of 14 percent to \$863.3 million in 2003. Although this suggests increasing levels of thrift in the economy, the level of time deposits entered its second successive year of decline with a 6 percent contraction to \$750.64 million. The behaviour of depositors since 2001 indicates a shift of resources away from the relatively less flexible/longer maturities (time) to more liquid forms (savings) on account of perceived unfavourable economic performance. As a result, savings deposits have displaced time deposits as the largest component of total deposits.



Demand deposits and foreign currency deposits, increased by 14.9 percent to \$36.48 million and 30.6 percent to \$372.3 million respectively, in keeping with the increased economic activity over the last two years.

Deposits by *residents* increased by 8.9 percent to \$1,877.45 million while deposits by *non-residents* fell by 1.3 percent to \$145.31 million. Deposits by private individuals, which account for 53 percent of total deposits, registered

a slight expansion of 8 percent to \$1,070.05 million. Consistent with the general trend of increasing thriftiness within the economy, the deposits by private business also registered positive growth of 20.5 percent to \$239.06 million in contrast to a fall of 3.6 percent in 2002.

After two consecutive years of decline, deposits of *statutory bodies and government corporations* grew by

25.6 percent to \$229.54 million, of which the National Insurance Corporation was the largest component accounting for 81.3 percent. The *non-bank financial institutions and subsidiaries and affiliates* registered increases in deposits over the review period to \$70.96 million and \$10.12 million respectively.

Central and local government was the only category to register a decline in deposits for the review period. Deposits by government contracted slightly, albeit by a smaller margin of 3 percent to \$234.8 million in 2003 compared to a 4 percent fall in 2002.

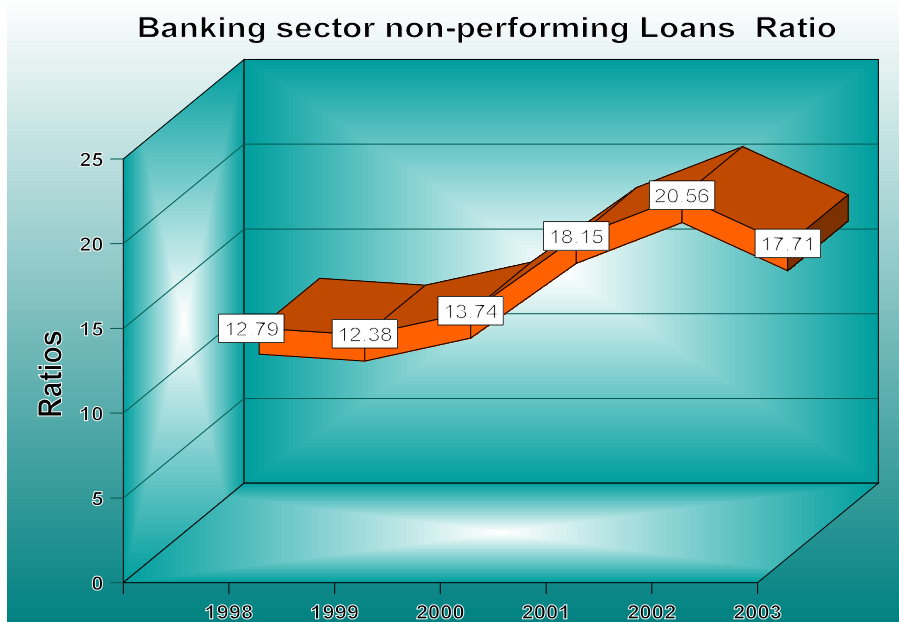
Money supply

Monetary liabilities (M₂) of the domestic economy increased by 7.7 percent to \$1,370.41 million compared to a 3.1 percent increase posted for the comparative period in 2002. This movement in the total stock of money was attributed to a substantial increase of 218.7 percent in net foreign assets (NFA) to \$335.22 million, in direct contrast to a 10.3 percent decline observed in 2002. Net foreign assets more than tripled in 2003, owing to a positive net foreign assets figure of \$52.59 million obtained by commercial banks for the first time in over 5 years. This was due to a substantial increase in foreign assets of commercial banks of \$320.54 million to \$428.87 million. This increase significantly outweighed the foreign liabilities of \$376.28 million resulting in a positive net foreign assets figure.

The noticeable increase in foreign assets of commercial banks was driven by a significant increase in claims on ECCU area banks to \$184.73 million, an increase to \$97.66 million in claims on banks abroad and an increase to \$135.96 million in other foreign assets of the banks. Likewise, net domestic assets moved in the opposite direction recording a fall of 11.3 percent to \$1,035.19 million, in sharp contrast to the trend of increases observed over the past four years.

Over the review period the narrow measure of money supply (M₁), defined as currency in the hands of the public plus demand deposits, increased by 19.3 percent to \$343.13 million, while quasi money increased by 4.3 percent

to \$1,027.28 million. Currency held by the public fell to \$91.29 million while private sector demand



deposits increased 23.4 percent to \$251.83 million. Private saving deposits as a component of quasi-money increased by 4.3 percent to \$1,027.28 million and private foreign currency deposits increased by 34.0 percent to \$31.87 million, while private sector time deposits fell by 22.4 percent to \$240.2 million. This development is consistent with the observed increased liquidity within the system.

Liquidity

During 2003 there was a build up of excess liquidity within the banking system. The traditional loans-to-deposit (LTD) ratio, the primary measure of liquidity, fell from 91.95 in December 2002 to 81.88 in December 2003. This was as a result of contrasting movements in the growth of deposits and the provision of loans and advances to the economy. Total deposits increased at a faster rate of 8.1 percent to \$2,022.76 million compared to a decrease in loans and advances of 3.8 percent to \$1,656.3 million. This reflects the cautious lending policy adopted by the banking system in an attempt to reduce their non-performing loans portfolio which has been increasing steadily over the past four years on the one hand, and the increased level of thrift on the other hand.

There were increases in all other measures of liquidity; the liquid asset to total deposit ratio, the liquid asset to total asset ratio and the cash reserves to deposit ratio to 30.1 percent, 23.5 percent and 9.4 percent respectively. Net liquid assets within the commercial banks more than doubled to \$2,022.76 million while narrow money (M1) increased to \$343.13 million over the period.

Interest Rates

Throughout the year there were a few changes in interest rates within the commercial banking system. Those made were mainly downward adjustments which may be attributed to a combination of weak credit demand and excess liquidity.

A 100 basis points reduction in minimum savings rates to 3 percent accompanied a 50 basis point reduction in maximum rates to 5.5 percent. Interest paid on *demand deposits* ranged from 0-5 percent. A 2 percent minimum rate on demand deposits was removed in May 2003, while maximum rates fell by 100 basis points to 5 percent towards the end of the period.

Minimum special rates fell by 300 basis points to 1.5 percent while maximum special rates increased by 0.75 percentage points to 9.75 percent.

The minimum rate on time deposits of all maturities fell from 2.0 and 2.5 percent to 1 percent while the maximum rate fell from 8.50 and 9.25 percent to a range of 6 – 8.5 percent.

Although the range of prime lending rates remained unchanged at 9.5 to 10.5 percent, minimum other lending rates fell by 50 basis points to 6 percent. Amidst an unchanged maximum add-on loans rate of 18 percent, the minimum fell by 150 basis points to 7 percent. The maximum loan period was extended from 25 to 35 years. Consequently there was a reduction in the minimum effective interest rates from 11.03 percent in 2002 to 4.5 percent in 2003.

External Sector

In keeping with the marked recovery of the tourism industry, there was a more than three fold increase in the country's net foreign assets to \$335.22 million occasioned by a significant increase in holdings of commercial banks which moved from a net liability position of \$142.8 million to an asset of \$52.6 million mainly on the strength of a \$147.8 million net asset increase from within the ECCU area. Saint Lucia's share of imputed reserves at the central bank (ECCB) increased to \$282.63 million and accounted for 84 percent of the net foreign assets. Of the components of imputed reserves, imputed assets increased by 12.8 percent to \$291.91 million, whereas imputed liabilities fell by 14.1 percent to \$9.28 million.

Other Developments

Developments within the sector saw one of the island's international banks, Bank Cozier International, ceasing operations during the year. Notwithstanding, the offshore financial sector has expanded over the review period. An estimated 311 international business companies (IBCs) were registered during the year, bringing the total to 1062 as at December 2003. Of this total, two (2) were international banks, fifteen (15) were international insurance companies, three (3) international mutual funds, three (3) international mutual fund administrators and fifteen (15) were registered trade and trustees.

During the latter part of the year, Saint Lucia once again completed an Article IV Consultation with the IMF under its routine economic surveillance.

In order to reduce the vulnerability of the financial sector and improve the health of the banking sector in Saint Lucia, several pieces of legislation were passed in 2003. These involved various amendments relating to money laundering and international business companies, banks, insurance and mutual funds. These amendments were intended to improve the effectiveness and efficiency in the supervision of the financial system.

Outlook

The banking system's role of financial intermediation for the rest of the economy is expected to remain paramount, particularly in the context of our existing currency board arrangement. However, the sector continues to face the challenge of reducing the non-performing and other unsatisfactory loans to within the ECCB's tolerable limit of 10 percent. There is therefore the need to enhance supervision of the entire financial sector and to introduce policy measures towards reducing the level of non-performing loans.

INSURANCE²

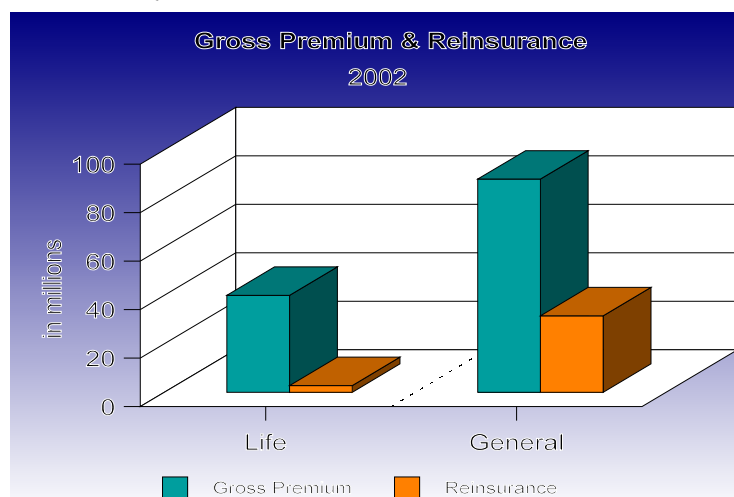
In 2002, the local industry's underwriting performance deteriorated because of lower levels of premium income coupled with the incidence of increased claims.

Registration and Licensing

Two (2) new insurers were licenced during 2002 . This brings to twenty-six, the number licensed to carry on the business of insurance in Saint Lucia. The industry comprises:

- one Association of Underwriters;
- four locally incorporated insurers;
- eighteen insurers incorporated within the CARICOM region; and
- three insurers incorporated outside the CARICOM region.

In addition, there were thirteen (13) brokers and sixteen (16) agents registered to transact insurance business on the island. One hundred and seventy-three (173) certificates of registration were issued to salespersons. The number of provisional registrants has been on the decline with the introduction of examinations for salespersons which is being administered and supervised by the Sir Arthur Lewis Community College.



Pursuant to the Insurance Act No. 6 of 1995 every insurer is required to pay a licence fee in the month of January for continuance of registration. In keeping with the two new registrants in 2002 total licence fees paid increased to \$128,400.

Reinsurance

In order to ensure their survival in the midst of a very volatile market, insurance

companies must maintain a perfect balance between the retained business and the amount ceded to outside markets. This is particularly important given the Caribbean's exposure to adverse weather conditions which results in high reinsurance rates. In the long-term category of insurance, \$2.8 million was ceded by local insurers to reinsurers while general business ceded \$31.6 million. The total cession of \$34.4 million represents a 7 percent increase over the previous year and reflects the increased cost

²Due to the lag in the filing of insurance returns, the analysis in this section relates to 2002 unless otherwise stated.

of reinsurance amidst a marginal decline in gross premiums.

Investment

Due to the nature of insurance business, insurers handle large sums of cash on a daily basis. The prudent management and investment of those funds is critical. However, a balance must be struck between a company's long-term/non-liquid assets and short-term/liquid assets.

In 2002, the level of investments by the local insurance industry declined to \$265.94 million. There was a reduction in deposits with banks, but an increase in holdings of Government paper was recorded. Notwithstanding, an increase in cash and other current assets led to a 6 percent increase in total assets of the industry to \$340 million.

Investments (EC\$ millions)

Types of Investment	2002	2001	% Change
Real Estate	\$43.59	\$42.68	2.13
Loans on Mortgage Debenture and Policies	\$48.30	\$49.94	-3.28
Government Securities	\$87.85	\$73.59	19.38
Company Securities Including Subsidiaries	\$24.69	\$28.14	-12.23
Deposits with Banks and Financial Institutions	\$45.59	\$68.92	-33.85
Cash	\$15.92	\$8.94	77.96
Total	\$265.94	\$272.21	-2.3

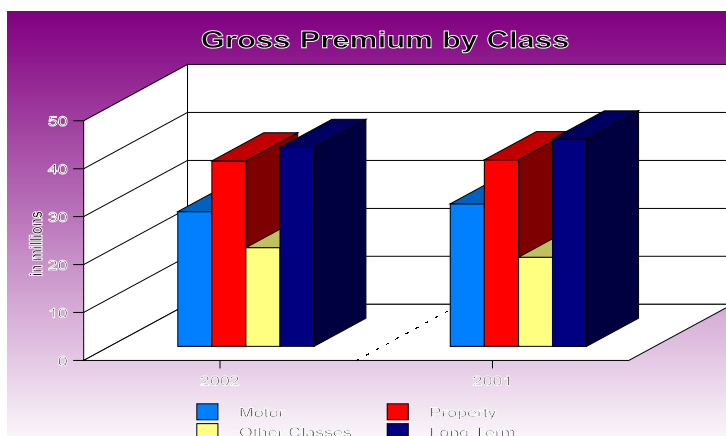
Asset Breakdown (in EC\$ millions)

TYPE OF ASSET	2002	2001	Change
Fixed Asset	\$41.96	\$40.29	\$1.67
Loans	\$52.73	\$56.09	-\$3.36
Government Securities	\$88.09	\$76.99	\$11.1
Company Securities	\$18.80	\$22.19	-\$3.39
Cash and Term Deposits	\$57.20	\$49.05	\$8.15
Current Assets	\$50.34	\$42.97	\$7.37
Other Assets	\$31.82	\$33.68	-\$1.86
Total	\$340.94	\$321.26	\$19.68

Premium Income

Gross premium income in 2002 decreased by 1.2 percent to \$128.9 million. The main factors which contributed to this decrease were as follows:

- the continued rise in the cost of reinsurance which makes insurance expensive to consumers; and
- the sluggish economic performance in 2002 and its adverse impact on individuals' disposable income.



All categories of insurance, except 'Other', recorded reductions in the level of premiums. The long-term category, accounting for 32 percent of the total fell by 4 percent to \$41.5 million as a result of increases in lapses, surrenders and cancellations of policies. Premiums under the Motor category were down by 5.5 percent as a large number of policies were not renewed and in some instances clients opted for the minimum coverage under the Motor Vehicle Insurance (Third Party) Risks Act. This was reflected by a 7.6 percent decline in the issuance of vehicle stickers to 17,781 during 2002. Property insurance recorded a marginal reduction in premium income, which was attributable to a combination of the non-renewal of homeowners' policies once their mortgages were settled and under-insurance of property in some instances.

Despite the reduction in gross premiums, the insurance sector continued to play an important role in asset protection and financial intermediation. In 2002, the sector grew by 5.1 percent in value added terms as it contributed almost 2 percent to GDP. It also contributed \$4.2 million in premium taxes.

Gross Premium for 2002 – 2001

(In millions of \$EC)

Class	2002 (\$)	2001 (\$)	% Change
Motor	28.12	29.75	-5.48
Property	38.69	38.92	-0.59
Other Classes	20.62	18.6	10.86
Long Term	41.49	43.26	-4.09
Total Premium	128.92	130.53	-1.23

Performance

The financial performance of the insurance industry depends primarily on the underwriting prudence and profitability of all insurers. Underwriting profitability reflects the effect of operating expenses and net claims incurred on earned premiums. The industry realised an underwriting profit of 0.2 percent in 2002 in contrast to 7.7 percent the previous year as a 7.6 percent reduction in net earned premiums to \$41.1 million coincided with a 3.2 percent increase in claims incurred to \$24.2 million.

Underwriting Result by Class

2002 – 2001

Class	Net Earned Premium (EC\$M)		Net Claims Incurred (EC\$ M)		Operating Expenses (EC\$ M)		Profit/Loss (%)	
	2002	2001	2002	2001	2002	2001	2002	2001
Liability	1.9	1.53	1.87	0.82	0.75	0.63	-38	5
Marine, Aviation and Transport	0.74	0.72	0.09	-0.01	0.34	0.29	40	61
Motor Vehicle	3.25	25.93	14.28	15.02	9.47	10.37	-2	2
Pecuniary Loss	0.19	0.16	0.12	-0.05	-0.04	0.11	59	62
Personal Accident	12.53	11.2	6.86	7.57	4.25	3.55	11	0
Property	2.4	4.86	0.94	0.07	1.98	2.63	-22	45
Total	41.01	44.4	24.17	23.42	16.76	17.58		

The overall industry performance reflects activity in the dominant motor vehicle category which accounts for about 60 percent of net earned premiums. Despite an increase in the numbers of registered and active vehicles, there was a 7.6 percent reduction in the number of insurance stickers issued. Correspondingly, net earned premium for motor vehicle insurance fell by 10 percent to \$23.3 million. This led to an underwriting loss to this category of 2 percent.

Description	2001	2002	% Change
Number of Vehicles registered	38,548	40,026	3.83
Written off/Inactive	3,854	4,002	3.84
Total Active Vehicles	34,694	36,024	3.83
Sticker Sales	19,250	17,781	7.63

The Property category reported an underwriting loss of 22 percent mainly as a result of the high incidence of fires during the review period.

The Pecuniary Loss category of insurance reported the highest percentage profitability of 59 percent while the Liability category suffered the greatest loss. The latter category reported the highest percentage of claims incurred due to the incidence of huge claims originating from the tourism industry and losses suffered by some corporate clients.

The two other categories of insurance recorded underwriting profits.

Outlook

The increase in complexity of financial services has created the need for effective regulation. With the deregulation of the sector to facilitate free trade in banking, insurance and other services, small economies are being forced to open up to global industry giants.

International trade and investment in services are dynamic drivers of the globalization process. Liberalization of services and investment policies are being promoted by international agreements such as WTO's General Agreements on Trade in Services (GATS). Liberalization has brought with it the fusion of banking and insurance products and services. These developments pose challenges for regulators. Therefore, to avoid systemic crises, sound prudential regulations must be implemented. To be effective, supervision of these financial sectors must be integrated. In addition, the removal of restrictions on the free movement of capital and the liberalization of financial services needs careful consideration.

The insurance sector like other financial sectors is changing in response to the demands of consumers. Advances in technology facilitate the opportunity to offer new insurance products thus providing consumers with greater choices and allowing them to become better informed as to those choices.

The industry must however operate on a financially sound basis in order to manage risk and provide financial protection to clients. The economy depends on the insurance industry's ability to effectively manage risk.

On the international scene, the reinsurance market shrank further in 2003, thus resulting in soaring rates, lower risks and tighter coverage terms. Insurers were therefore exposed to higher levels of risk because of the difficulty experienced in placing their reinsurance programmes.

CHAPTER THREE

PRICES

The resurgence of economic growth in 2003 was accompanied by an upward movement in the general price level. In the review year, the inflation rate, as measured by the twelve-month moving average of the Consumer Price Index (CPI), firmed to 1 percent in contrast with last year's dip of 0.2 percent.

This was primarily due to the impact of external factors, including the hikes in oil prices throughout the year and inflation in

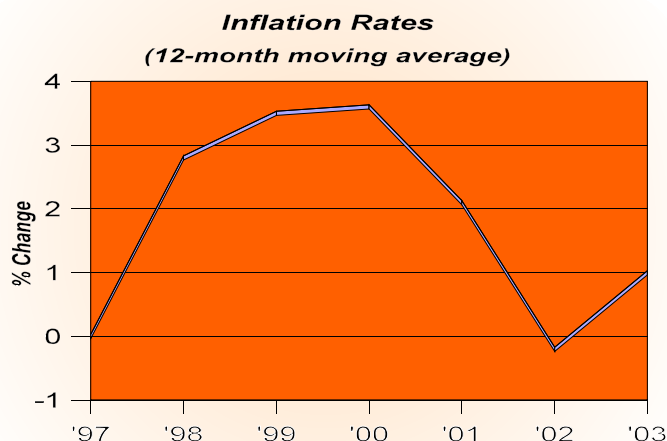
Saint Lucia's main trading partner countries. The United States, United Kingdom and Canada recorded inflation of 2.3 percent, 1.4 percent and 2.7 percent respectively while Japan registered 0.2 percent deflation. This along with the strengthening of major currencies against the US dollar, to which the EC dollar is pegged, exerted upward pressure on the prices of imports.

Domestic factors such as the 1 percentage point increase in the service charge on imports also contributed to slightly higher consumer prices. However, the inflationary impact of these developments was somewhat moderated by light domestic demand of consumer goods as wages (in the public sector) remained flat.

In the review year, the CPI shifted upwards to 171.8 from 170.1. This change in the overall CPI is largely explained by the movement in the heavily weighted *food* index. Prices of food items advanced by 2.1 percent, principally due to rise in the prices of fish, vegetables and tubers.

The *fuel and light* index posted the highest increase of 3 percent in 2003, stemming from the accelerated costs of electricity. This was attributed to the rising price of oil in the international market throughout the year. Reflective of Government's continued control of retail prices, which remained fixed in the review period, the sub-indexes for *gas* and *other fuel* were unchanged.

In keeping with the competition emanating from the entry of two service providers in the newly liberalized telecommunications environment, prices of telecommunication services were forced downward. Driven by changes in the cost of telecommunication services, the *communications* sub-index



declined accordingly by 18.1 percent. This contained the increase in the *transport and communications* index to 0.1 percent despite increases of 5.2 percent and 2 percent in the other two sub-categories.

There was an easing in the costs of *housing* (-0.1 percent), *furnishings and household equipment* (-0.7 percent), *medical care and health* (-1.5 percent) and *recreation and education* (-0.4 percent) while the *clothing and footwear* index remained flat in the review period.

Outlook

Given the upward trend in early 2004, increases in international oil prices are likely to initiate a wave of inflationary pressures. It is also anticipated that the 3 percent rise in public sector wages, effective January 2004, may influence general prices upward throughout the year. In keeping with increases in various prices due to improving economic conditions, inflation may be slightly higher in 2004 than 2003.

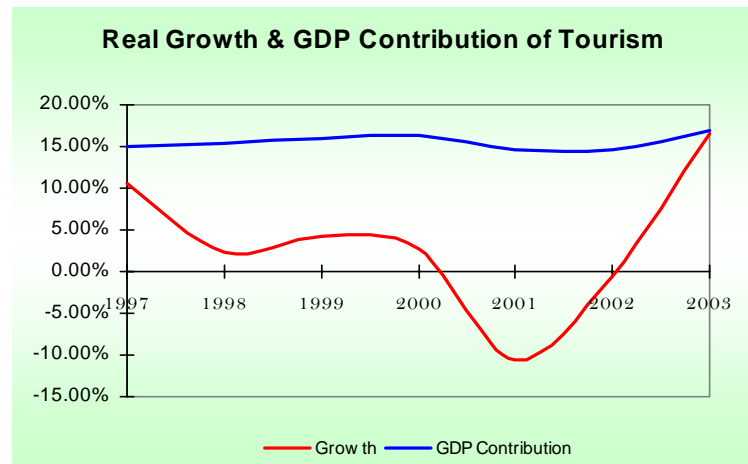
CHAPTER FOUR

THE REAL SECTOR

TOURISM

Overview

Reflective of the continuing process of recovery, since 9/11, which picked up pace from the second half of 2002, available data for 2003 suggest that the tourism sector has returned to a path of buoyant growth. Despite a fall-off in the first quarter associated with the Iraq war, the resumption of growth in visitor arrivals which started in the second quarter was sustained throughout the rest of the year resulting in overall robust economic activity. The overall performance of the sector, largely driven by activity generated from stay-over arrivals, compares favourably to the previous banner performance of 2000.



Emerging from the economic slowdowns of 2001 and 2002, real growth in the sector, as measured by the value-added in the hotel and restaurant sub-sectors, is estimated to have rebounded strongly by 16.6 percent in 2003. Tourism's direct contribution to GDP thus increased to 16.9 percent, highlighting its continued importance as the leading economic sector.

Total visitor arrivals which stood at 703,381 were 4.4 percent higher than in 2002. While all other categories of visitors registered varying increases, yacht arrivals dipped. Of the one-day arrivals, the number of excursionists grew by 66 percent to 12,817 and cruise arrivals moved up by 1.6 percent. In tandem with the upswing in arrivals, visitor expenditure increased considerably from \$567.3 million to \$761.6 million in 2003. These earnings from tourism accounted for an estimated 70 percent of exports of goods and services.

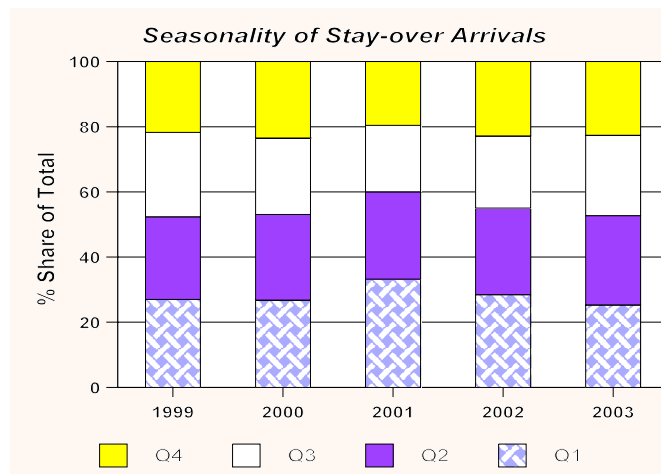
Tourism's direct contribution to government revenue and the wider economy remained significant.

Tourism-related taxes³ yielded 5.9 percent (\$27.8 million) of central government revenue in 2003. Available data show a revival in tourism's linkage with the agriculture sector. There was a large increase in hotel purchases of agricultural produce in 2003 to \$3.3 million, after precipitous declines in 2001 and 2002.

Stay-over Arrivals

Maintaining its image as a comparatively safe destination, Saint Lucia, like the rest of the Caribbean, benefited from the recovery in the global travel industry. Notwithstanding the weak out-turn in the winter season, 2003 closed with a strong increase of 9.3 percent in stay-over arrivals, marking the highest historic level of 276,948. Favourable exchange rate movements and an expansion in airlift contributed to this encouraging performance, which was 2.6 percent

better than 2000. Aggressive marketing efforts aimed at recovering lost business in the aftermath of 9/11 as well as generally improving global economic conditions also impacted positively on arrivals. However, competition from Cuba and the Dominican Republic which recorded robust growth and together receive approximately a quarter of all tourists to the Caribbean, remained stiff.



The revival in volume growth is broadly reflective of the steady performance recorded in the months following the US led Iraq war. Second quarter arrivals accounted for the largest quarterly share of 27.4 percent of total arrivals and peaked at 75,869. This translates to increases of 12.7 percent and 6.7 percent over the same period in 2002 and 2000 respectively.

Arrivals from the dominant source market, the United States, posted a 4.3 percent increase, year on year, producing the highest numbers to date. The trend of recovery evidenced in January, which was interrupted by the US led Iraq war, continued in the third quarter to record total arrivals of 98,078 in 2003.

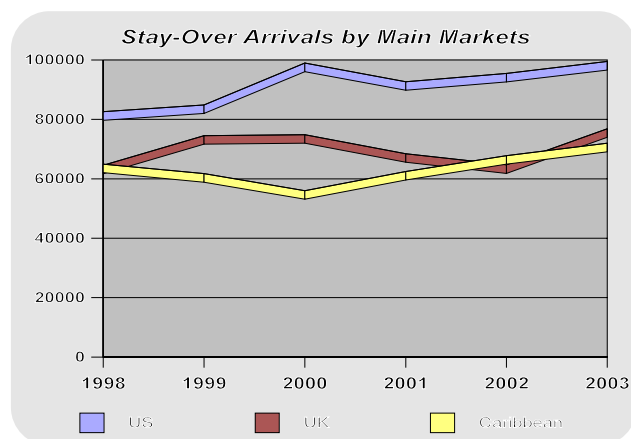
The general trend towards a significant recovery in long haul travel was reflected in UK arrivals. Increased airlift and the appreciation of the Pound Sterling against the US dollar contributed significantly to the remarkable increase of 19.2 percent in UK arrivals. This is in contrast with

³Based on the restrictive definition of "hotels, and restaurants," and includes departure tax, disembarkation fee and security charge.

consecutive declines recorded in 2002 and 2001. Much of this increase reflects dramatically higher comparative arrivals in the period June to December 2003.

Led by notable increases in May and July, regional arrivals grew by 6.2 percent in 2003. The performance of arrivals out of the Caribbean in those months was closely linked to the demand for events (such as the Jazz Festival and the hosting of cricket matches) and summer travel to Saint Lucia. Arrivals from Martinique, which accounted for 18.2 percent of regional arrivals, grew by 29.2 percent. This is was due to the increased ferry movements between Saint Lucia and Martinique.

Competition from other Caribbean destinations limited the growth in Canadian arrivals into Saint Lucia to 4.4 percent. This increase was partly attributed to the appreciation of the Canadian dollar against the US dollar and the transport of Canadians via US Airways out of Philadelphia. Cuba and the Dominican Republic recorded over half the number of Canadian arrivals to the Caribbean which increased by 15 percent in 2003. The absence of strong marketing visibility in the Canadian marketplace remained an impediment to a stronger performance from this market.



The performance of some other European markets remained challenged by supply conditions with respect to constrained airlift as well as limited promotional activity. As a result, despite the rising euro, arrivals from Germany declined by 8.8 percent in the review period and accounted for 1.3 percent of all stay-over arrivals. After two consecutive years of decline, arrivals from France rebounded in 2003, increasing by 76.7 percent to 6,017. This was partly attributed to the strengthening of the euro against

the US dollar and enhanced airlift arrangements. Other European visitors, which constituted 1.9 percent of total stay-over arrivals, fell by 15.1 percent in 2003.

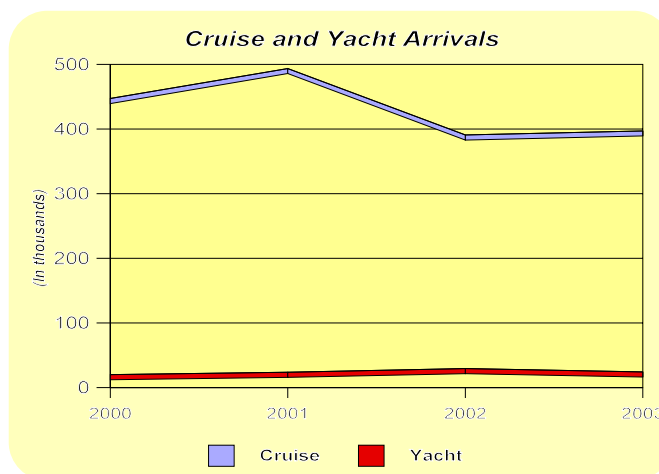
Occupancy

Mirroring the pick-up in arrivals, the average occupancy rate increased from 56.1 percent in 2002 to 62.7 percent in the review period. A 4 percent increase in the share of arrivals who stayed at paid accommodation also contributed to higher occupancy levels. All-inclusive properties, which were least affected by the previous downturns reported a 1.3 percentage point increase in occupancy to 73.8 percent while other properties registered more pronounced gains. Conventional hotels booked occupancy of 54.7 percent while that of small properties increased from 50.4 percent to 59.6 percent in 2003.

Other arrivals

While the other destinations within closer proximity to the US, including emerging destinations such as Belize and the Turks and Caicos Islands, recorded sharp increases in cruise arrivals, Saint Lucia did not benefit as much from the increase in cruise capacity allocations to the Caribbean. The modest cruise performance reflected the post 9/11 adjustments in the cruise itineraries towards the more northerly ports.

Cruise arrivals increased by 1.6 percent in the review period to 393,292, as a result of a dramatic increase of 43 percent in the fourth quarter which offset the 14 percent contraction recorded in the year up to September. The strong fourth quarter performance was on account of increases in cruise calls.



The upward trend in yacht arrivals was interrupted in 2003, as arrivals fell by 20.3 percent to 20,354. This was attributed to a 9.2 percent fall in the number of visiting yachts.

Outlook

Improving economic conditions in the traditional source markets augur well for the future performance of tourism in the Caribbean. In the near term, the region is also poised to benefit from the redirection of tourist traffic from areas affected by terrorism and “bird flu”. The English cricket tour of the West Indies is expected to provide additional boost in UK arrivals to cricket venue destinations, including Saint Lucia, in the second quarter of 2004. Given these influences, Saint Lucia is well positioned to continue on a path of growth, supported by the significant improvement in scheduled airlifts out of the US, UK and Canada⁴. More specifically, the resumption of American Airline services, with its wide network reach, is expected to stimulate growth in US arrivals. However, the hosting of the Olympics in Greece is expected to impact adversely on arrivals in the summer months.

In the longer term, on the supply side, ongoing investments in hotel plant are expected to support the increased demand generated from sustained expansion in airlift. Construction of the Plantation Resort and renovation works on the former Club Med Resort are expected to pick up pace in 2004.

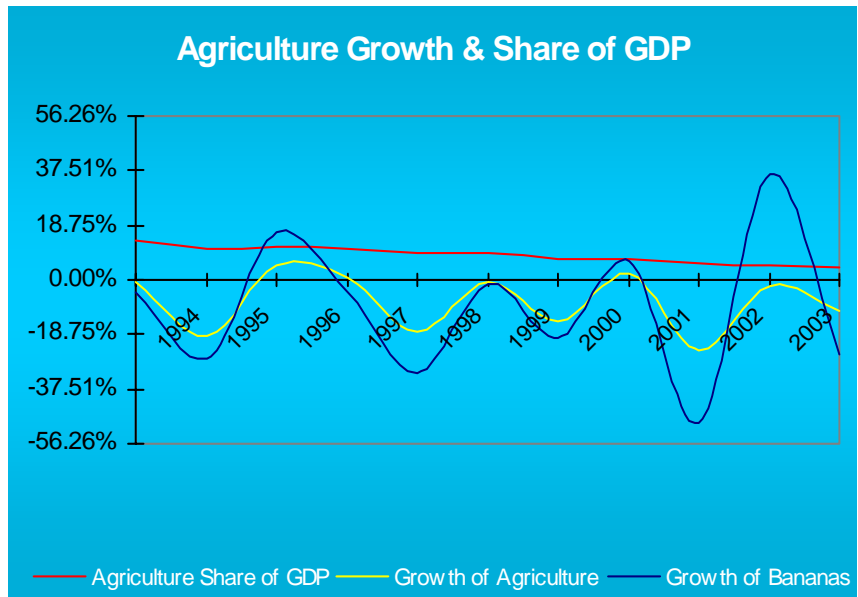
⁴Based on the code share arrangements between Air Jamaica and Air Canada.

AGRICULTURE

Overview

Preliminary data show that, agriculture's share of Gross Domestic Product (GDP) and therefore its relative importance to Saint Lucia's economic growth continues to contract and was estimated to be less than 5 percent in 2003. This trend has resulted from the decreasing proportion of the banana sector as a contributor to the growth of GDP from 9.7 percent in 1993 to 1.96 percent in 2003.

For the third consecutive year, the growth rate of the sector is estimated to have declined, as real value-added by the banana sector, which currently accounts for 40 percent of that of the agriculture sector, contracted by 25.5 percent. Additionally, the livestock sector, which accounts for 12 percent of value-added in the agriculture sector, contracted by 3.2 percent. While there were improved performances in the fisheries and other crops sub-sectors which grew by 3.7 percent and 5.7 percent respectively, this was not sufficient to offset the declines in the other sub-sectors and led to an overall contraction of 10.8 percent in agriculture.



Major Developments

During the review period, the Ministry of Agriculture, Fisheries and Forestry (MAFF) prepared a draft National Agricultural Incentive Regime as part of a National Policy and Strategy on Agriculture for presentation to stakeholders in order to chart a sustainable future for the industry.

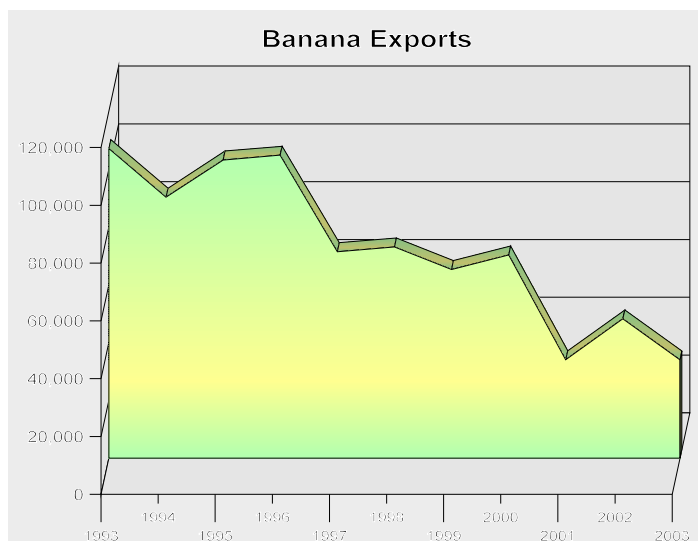
A number of programs were also undertaken and included the promotion of domestic agriculture, costal zone management and improving the quarantine capacity at the ports. There was also a study undertaken to ascertain the prospects for the revitalisation of the cocoa industry.

The Saint Lucia Rural Enterprise Development Program (SLREP), funded by the Caribbean Development Bank, International Fund for Agricultural Development and the Government of Saint Lucia was concluded in 2003. The program was designed to provide myriad forms of technical

assistance geared towards the development of small rural enterprises. This included numerous projects in conjunction with other organisations to develop livestock, agro processing, craft production and the production of various export crops.

Bananas

During 2003, banana exports fell by 29.5 percent to 33,971 tonnes, the lowest level of exports in ten years. In comparison with the corresponding period of 2002, exports fell by a third in the first half of the year and was almost halved in the third quarter.



Production during the first half of the year was hampered by below average rainfall⁵ recorded at 764.3 millimetres, 25.9 percent below the 30-year average for the same period. In light of the fact that the vast majority of farms are rain fed, the drier conditions, in conjunction with the ripple effects of Tropical Storm Lily in the previous year, led to lower production.

The downward momentum was somewhat halted in the fourth quarter when exports fell by only 9.6 percent due to higher output in the last two months of the 2003 in comparison to 2002. Export performance in the last quarter was impeded by a severe infestation of *yellow sigatoka* or leaf spot, which causes premature ripening of fruit. This led to a severe deterioration in the quality of Windward Island fruit to the UK supermarkets which purchase the bulk of the fruit. This level of infestation is due, in part, to a breakdown in the mechanism for the spraying of farms throughout the island. While there exist regular advisories on the level of infestation, without application of the necessary fungicides, this disease has spread throughout much of the major banana producing areas.

Overall Windward Island production declined by 31.9 percent to 67,301 tonnes during 2003. Production in St. Vincent and the Grenadines and Dominica fell by 32.1 percent and 38.9 percent respectively while Grenada, with less than one percent share of total production, experienced a decline of 22.5 percent. Saint Lucia's share of production during the review period rose from 41 to 49 percent as a result of the substantial decline in export from the other two main contributors.

⁵As reported by the Hewanorra and GFL Charles Meteorological offices.

Market Conditions

Market developments were characterised by price competition among supermarkets which saw bananas being used as a promotional tool to attract customers. As a result, retail (supermarket) prices fell in the review period. These lower prices combined with the lower exports and poorer quality to cause a 25.7 percent reduction in estimated banana revenue to \$43.6 million. However, the appreciation of the Pound Sterling against the US Dollar helped to mitigate the overall effect on total revenue.

The current market-specific arrangements for selling bananas make it difficult to ascertain an average price for the fruit. Supermarkets specifications require fruit that is variously loose, ripened or green. Fruit is also sold on the wholesale/green market as well as under the fair trade banner, which carries a higher price.

Nevertheless available data show that “green banana” prices, which generally refer to the wholesale market have recovered from declines during the year. By the end of the year these prices had increased to approximately £12.50 per box, which is similar to 2002 and slightly below 2001.

Saint Lucia continues to target the more lucrative retail/supermarket segment of the banana market and during 2003 a supply agreement was signed with a Swiss company which will be the first consumer of Windward Island bananas outside the UK.

Major Developments

During 2003 progress continued under the Banana Recovery Program on the establishment of irrigation facilities on selected farms. Subsequent to the installation of off-farm irrigation systems, 200 acres of on-farm irrigation is being established on banana lands in Roseau, Cannelles and Cul-de-Sac. Farmers outside the designated area are being encouraged to seek commercial financing through the Banana Recovery Program.

Efforts by the Ministry of Agriculture via the Banana Emergency Recovery Unit (BERU) also continued with the establishment in some areas of tissue culture banana plants of a heartier and weather- and disease-resistant variety. To date, 170 acres of land have been cultivated with approximately 132,000 plants.

In response to the infestation by *yellow sigatoka* or leaf spot, the marketer of Windward Island fruit, the Windward Island Banana Development and Exporting Company (WIBDECO), has brokered a short term arrangement in which it agrees to provide the oil, fungicides and train spray operators necessary for the control of the disease. WIBDECO will also be responsible for making deductions from the banana companies and renumerating these funds to a private pest management company

contracted to undertake the actual spraying. This temporary arrangement will facilitate the prompt spraying of fields in response to infestation reports. This together with attempts to encourage farmers to do the necessary weed control on the farms is expected to stem the spread of the disease.

Outlook

The continuation of the irrigation program in conjunction with the resumption of consistent spraying for leaf spot as well as production from lands under tissue cultivation are expected to provide impetus for growth in banana production.

The continued price competition on the market is expected to lead to further depression in prices but this is anticipated, to some extent, to be offset by the continued strength of the Pound Sterling against the US dollar.

In addition, some changes in the market are to be expected with the pending enlargement of the European Union in May 2004. The inclusion of new member countries will lead to an increase in the volume of bananas imported from non-ACP (African Caribbean and Pacific) countries which may further depress prices. However, it is anticipated that this additional fruit will only be transported to the higher priced segments of the EU market via more expensive road transportation. The higher transportation costs may therefore make the non-ACP fruit more expensive and so less price competitive.

Further, the impact of EUREP-GAP certification on the domestic cost of production is uncertain. This threatens the viability of farms operating on the margin given the intense price competition among UK supermarkets and the ensuing downward pressure on the market price of Windward Island bananas. Although some supermarkets are not party to the EUREP-GAP system, they have their own internal standards.

Non-Traditional Crops

Production

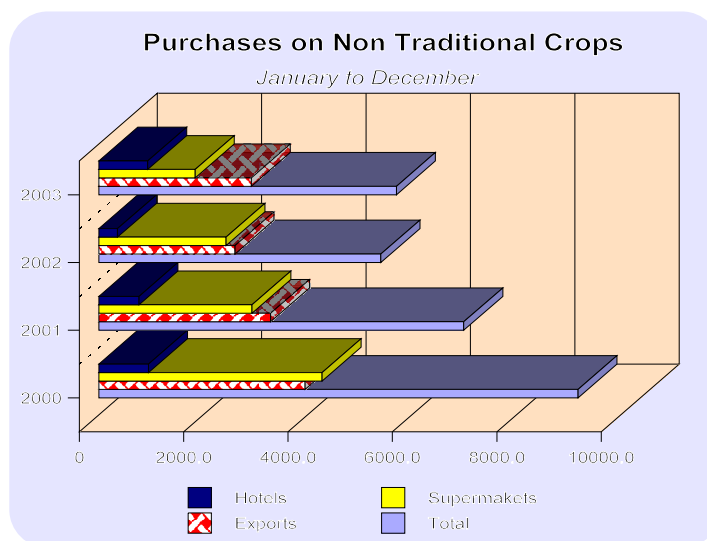
Preliminary data indicate that, following a contraction during the previous year, there was a 5.5 percent increase in the production⁶ of non-traditional crops during 2003 to 5,703.5 tonnes. This was due primarily to an 11.9 percent expansion in the exports to 2,920 tonnes, while domestic purchases⁷ showed a marginal decline of 0.5 percent to 1,783 tonnes. The expansion in exports resulted from a significant

⁶Production represents exports, purchases by supermarkets, hotels and the Marketing Board.

⁷Purchases by supermarkets, hotels and the marketing board.

rise in the export of green bananas and sizable increases in the export of mangoes, sweet potato and oranges.

Total revenue earned declined by 1.8 percent during the period under review to \$11.2 million. Despite an increase in production, export earnings contracted by 29.9 percent. This performance was linked to the fortunes of green bananas. Export revenue from this commodity, which accounts for 28 percent of all revenue, declined as the average price fell from \$1.21 per pound to \$0.87 per pound.



Data on domestic purchases show a marked recovery in the utilisation of crops by the hotel sector. Hotel purchases increased by over 150 percent to 936 tonnes with the largest area of increase being the purchase of fruit and tree crops. This is in keeping with the performance of the tourism sector with increases in the number of stay over visitors to Saint Lucia. Moreover, during 2003 the negative impact of low seasonality was not evident. This was also the first full year of operation of a large property under new ownership and another smaller property which reopened under new ownership. In keeping with a large rise in quantities purchased, the value of crops used in the hotel industry rose by over 150 percent over the year.

Conversely, supermarket purchases declined by 24.3 percent to 1,847 tonnes. This was partly due to disruptions in the distribution channel, as one of the two major retail chains experienced financial difficulties. Earnings from supermarkets sales declined by 15 percent. The decline in revenue from supermarket sales was to some extent mitigated by increased prices of fruit and tree crops as well as vegetables. It must be noted however, that domestic consumption maybe understated given that sale of produce for agro-processing is not recorded in the data.

Outlook

The growth in the local economy during 2003, particularly the recovery in the tourism sector, as well as increased demand in our regional and international markets, primarily Barbados, St. Maarten, the UK and the US, are expected to facilitate the expansion of the non-traditional crops sub-sector in 2004.

In order to facilitate further growth of the sector, the Ministry of Agriculture will be undertaking the design and construction of pack houses to improve the longevity and quality of produce for export. This will be done in tandem with efforts to retrofit the inland agricultural reception depots to ensure that they are multi-functional produce reception areas rather than being primarily banana reception centres.

Fisheries

Preliminary data for the first six months of 2003 indicate that the fisheries sector registered a contraction in production. Landings declined by 13.7 percent to 1,038.9 tonnes with an ex-vessel value of \$11.4 million. Vieux Fort and Dennery continued to be the major landing sites with 27.1 percent and 22.8 percent of total landings respectively.

There were declines in the volume of all species caught except that of tuna which increased by 60 percent. This brought about a change in the composition of the catch. The relative importance of flying fish, a relatively lower value fish, fell from 14 percent of the catch to 5 percent, while that of tuna, a higher value fish, increased from 18 percent to 34 percent.

Livestock

Accurate assessment of the performance of this sub-sector continues to be difficult given the paucity of accurate data. However during the review period, the MAFF in conjunction with SLREP undertook a number of measures designed to enhance the sector's productive capacity. Work continued on improving the local breeding stock (pigs, small rudiments and cattle) and facilities, reintroducing the practice of artificial insemination for cattle with a targeted group of farmers and developing the niche area of rabbit meat production.

The MAFF in conjunction with the Caribbean Agricultural Research and Development Institute (CARDI) also conducted rudiment feed trials to aid farmers in determining optimum feed formulations. A consultancy, funded under SFA 99, was also completed to lend support to the construction of an abattoir which will feed into the standardisation and marketing of domestic meat and meat products more effectively.

Production

In 2003 there was a substantial increase in the number of broilers produced from 329,390 to 589,491 birds. Data show that local consumption of chicken increased by 2.2 percent to 904.6 tonnes valued at \$6.9 million. These figures indicate that in spite of a guaranteed market¹, poultry farmers were able to satisfy only 11.9 percent of the domestic market. During the review period, the 743,051 dozen eggs produced, valued at \$3.7 million, were inadequate to meet domestic demand especially in December. This level of production resulted from decreased yields due to delayed importation of chicks earlier in the year and the utilisation of inferior quality.

It is estimated that there was also a recovery in the consumption of other types of meat. The number of heads of cattle slaughtered is estimated to have increased from 630 to 851. The number of small ruminants (goats and sheep) slaughtered increased from 191 to 519, while the number of pigs slaughtered increased from 1,139 to 1,305 heads.

Outlook

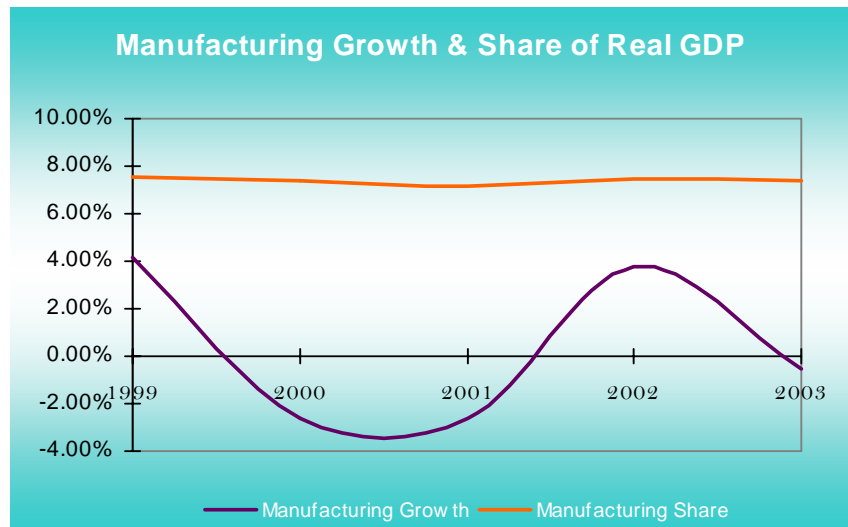
The prospects for the livestock sector remain positive as Saint Lucia is expected to remain free of diseases of quarantine importance while demand for the product continues to grow particularly within the tourism industry. Continued efforts and technical assistance by the Ministry of Agriculture is expected to lead to the development of the quality and standards required by the hotel and restaurant industry while the construction of the abattoir is likely to greatly enhance the economic activity within this sector.

¹20 percent of domestic demand for local producers.

MANUFACTURING

Overview

Preliminary data show that activity in the manufacturing sector is estimated to have declined by 0.52 percent in value added in 2003 following an expansion of 3.8 percent in the previous year. Despite this contraction in activity, the sector's contribution to GDP is expected to remain above 7 percent, the level it has been for more than a decade.



In 2003, the Government of Saint Lucia initiated a number of measures to lend support to the manufacturing sector. These included the development of a National Export Development Strategy (NEDS) in conjunction with the International Trade Centre. The development of the NEDS involved an analysis of the constraints to export growth in each sub sector and the design of interventions/policies or resources needed to stimulate export growth. The Government of Saint Lucia has also partnered with the OECD in the development of an investment strategy which seeks to augment the benefits that can accrue from the implementation of the NEDS.

Government also continues to encourage growth in the sector through incentives granted under the Fiscal Incentives Act. During 2003 the value of incentives granted to the manufacturing industry increased by 6.3 percent to \$23.5 million .

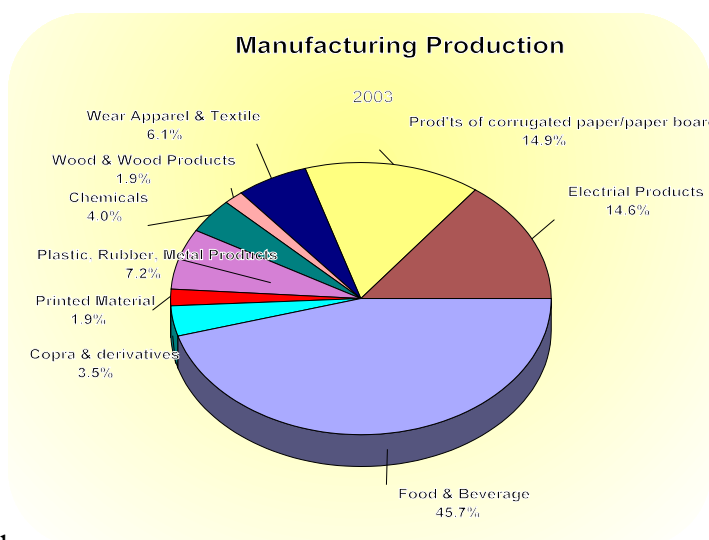
On the investment side, the data indicate that commercial lending to the manufacturing sector declined

by 5.4 percent to \$53.4 million, 3.2 percent of total lending during 2003. This is consistent with the marginal decline in economic activity witnessed in the sector in 2003.

Production

Preliminary data indicate that the manufacturing sector produced goods valued at \$135.8 million during 2003. This represents a slight decline over the previous year. Total exports by the sector increased by 15.8 percent to \$60.8 million indicating that 45 percent of total production was for the export market.

Three quarters of manufacturing output during 2003 was produced by three sub sectors; food and beverage (45 percent), electrical products (14 percent) and paper and paper board (15 percent). Accordingly, the overall production level was heavily influenced by contractions in the production of products of corrugated paper and paper board and of electrical products.



Food and Beverages

Production of food and beverage products expanded for the third consecutive year growing by 2.2 percent during 2003 to \$61.4 million. The expansion was due to an increase of \$3 million in the value of production of non-alcoholic beverages as this segment continued to benefit from strong domestic demand and increased access to the regional and international market. However, it should be noted that the largest segment of manufacturing production, that of the production of alcoholic beverages, declined by 2.8 percent during 2003.

Commodity	2003		2002		Change	
	Production	Export	Production	Export	Production	Export
Food Products	\$9.3 million	\$1.6 million	\$8.6 million	\$1.4 million	8.1%	14.3%
Non-Alcoholic Beverages	\$10.0 million	\$4.5 million	\$7.0 million	\$2.5 million	22.0%	80.0%
Alcoholic Beverages	\$42.1 million	\$30.7 million	\$43.3 million	\$20.7 million	(2.8%)	48.3%
Food and Beverages	\$61.4 million	\$36.8 million	\$60.1 million	\$24.6 million	2.2%	49.6%

Exports from the food and beverage sub-sector accounted for 36.8 percent of total exports of goods and 60.5 percent of all manufacturing exports. All three segments of this sub-sector showed significant improvements in export performance. However, exports of non alcoholic beverages, primarily aerated beverages, showed the most significant growth, more than doubling from \$1.8 million to \$4.3 million as companies accessed new markets particularly in the UK. Despite a slight reduction in production of alcoholic beverages on account of lower domestic demand, exports expanded by almost 53.1 percent to \$30.7 million.

Articles of Paper and Paper Products

Production of articles of corrugated paper consists primarily of the production of boxes for the use in the export of bananas. Production of these items moved in tandem with the substantial decline in the banana exports and fell by 6.7 percent to \$21.8 million during the review period.

Electrical Products

This sub sector consists of firms producing a variety of products from appliances for domestic use to computer components, transistors and transformers for export primarily to the North American market. The value of total production fell slightly to \$19.6 million with exports declining by 31.7 percent to \$12.6 million, as a result of lower overseas demand.

Other Sectors

With respect to other segments of the manufacturing sector, there were increases in the production of textile (49.2 percent), metal products (44.2 percent), furniture (25.2 percent) and other chemicals (6.1 percent), due to improved domestic demand along with increased penetration of both regional and international markets. Nevertheless, these sectors together account for less than 20 percent of total manufacturing production.

Outlook

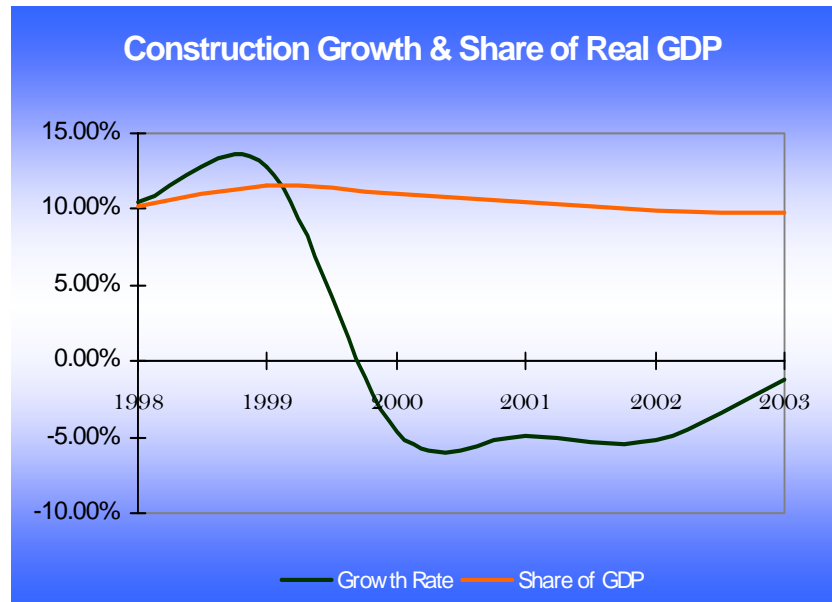
Given the heavy weighting of the three main sub-sectors in manufacturing production, short term production growth will largely depend on increases in food and beverage production as well as the impact of developments within the banana sector on the production of cardboard boxes. The recovery in economic growth experienced during 2003 sets a positive precedent for growth in domestic demand during 2004.

In addition, the Government through the Ministry of Commerce will be working with the Commonwealth Secretariat to implement an Industrial Strategy finalised in 2001 by working at the micro-level with firms in the priority areas identified in the strategy to strengthen institutional capacities and reduce inefficiencies with a view to improving the medium term prospects for improved

production. The implementation of the NEDS is anticipated to add impetus to the growth prospects for the sector.

CONSTRUCTION

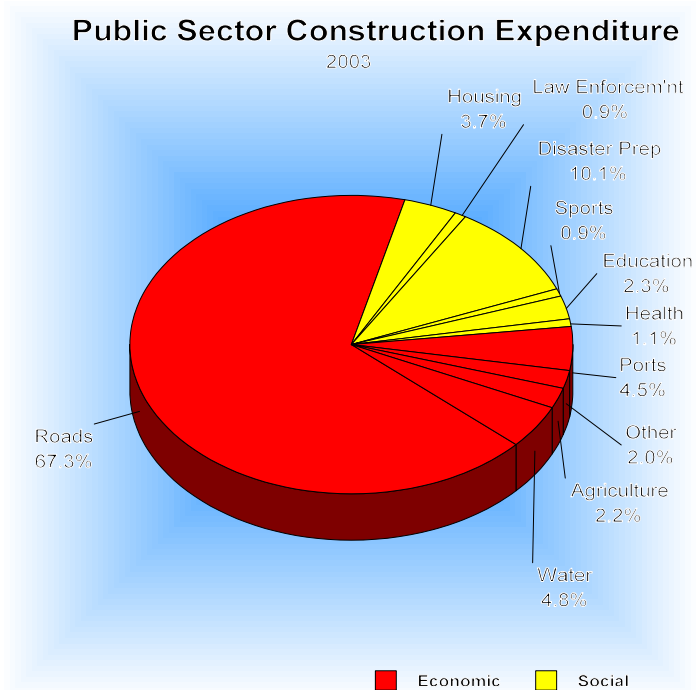
During 2003 value added in the construction sector declined for the fourth consecutive year. The sector contracted by 1.2 percent, an improvement on the previous year's decline of 5.1 percent. Accordingly, the sector's share of GDP has fallen steadily from 11.5 percent in 1999 to 9.8 percent in 2003. This has been the result of the completion of major projects and delays on existing projects within the public sector. Concurrent with a decline in public sector spending on construction, there has been a reduction in the level of private sector construction activity. Since 1999 there has been no significant investment in new tourism infrastructure, while lower rates of economic growth have slowed the pace of investment in housing.



Public Sector

Expenditure by the public sector on construction activities contracted from \$86.4 million to an estimated \$64.3 million during the review period. The central government's share of the total fell by 7.2 percent to \$57.1 million, as did expenditure by statutory bodies from \$24.9 million to \$7.1 million.

It is useful for purposes of analysis to divide Public Sector construction activity 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



Saint Lucia, in conjunction with various social programmes.

Economic Infrastructure

Expenditure on economic infrastructure in 2003 increased by 12.7 percent to \$51.9 million and accounted for 80 percent of public sector spending. Of the total spending on economic infrastructure, \$47.2 million was undertaken by the central government.

The primary area of construction activity by the public sector was construction and rehabilitation of the road network. In 2003 construction work on road infrastructure utilised \$43.2 million or 67.2 percent of total public sector spending or 75.7 percent of central government construction expenditure. This represented a tripling of expenditure on road construction by the central government and is linked to work on the Road Development Program (RDP) which will greatly improve the main highway on the island's south west coast.

Statutory Bodies

The main 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 islandwide. In 2003, construction expenditure by WASCO decreased by 21.7 percent to \$1.8 million. During the review period a number of water supply projects in conjunction with the Poverty Reduction Fund costing \$0.5 million were undertaken in the communities of La Bordelais, Belvedere, Cabish, Desbarras and Paix Bouche.

The Saint Lucia Air and Seaports Authority (SLASPA), continued to carry out its mandate of managing air and seaport facilities on the island. Construction undertaken by SLASPA for 2003 fell by 44.2 percent to \$2.9 million. The major projects for the review period were the construction of a ferry terminal at Port Castries with expenditure of \$0.6 million and work on an animation centre valued at \$1.4 million. The latter features audio and video narration of Saint Lucia's history aimed at enhancing the product offered to visitors at the duty free shopping plaza managed by SLASPA.

Social Infrastructure

During the review period, total public sector expenditure on social infrastructure was estimated at \$12.3 million, a reduction of spending from \$39.8 million over the previous year. Of this total, \$9.9 million or 80.2 percent was spent by the central government. The decline in expenditure on social infrastructure was a result of the completion of major investments in the construction, rehabilitation and refurbishment of police and fire stations around the island, together with the completion of works on the Beausejour Cricket Ground and the Bordelais Correctional Facility. Spending on social

infrastructure as a percentage of total public sector fell from 59.1 percent to 46.1 percent in 2002 with the most significant areas being education infrastructure, disaster mitigation and housing.

Education

During the period under review, \$1.5 million or 15.2 percent of central government expenditure on social infrastructure was spent on education. These expenditures were directed towards the repair and rehabilitation of schools, in particular the Delcer Combined and Bocage Secondary schools. The decline from \$7.9 million in the previous year was due to the completion in the review period of work on the Basic Education Project that involved the construction of two schools in Castries.

Disaster Mitigation

Work continued on the O.E.C.S. Emergency and Disaster Management Project to increase the level of Saint Lucia's disaster preparedness, minimise the cost of potential damage to infrastructure and decrease the potential for loss of human life. During 2003, approximately \$6.5 million was spent on the civil works component of the project which included the retrofitting of schools and other emergency shelters.

Statutory Bodies

A notable area of construction expenditure by Statutory Bodies in 2003 was in housing infrastructure. Expenditure on new housing infrastructure by the Saint Lucia National Housing Corporation fell by 20 percent to \$2.4 million during 2003. The main housing project continued to be construction of phase 2 of the Beausejour Housing Development on which \$2.2 million was spent.

Indicators of Construction Activity

Imports of Construction Materials

Imports of materials utilized by the construction industry can give an insight into the nature and extent construction activity. Such imports rose by 1.9 percent to \$63 million during 2003. The primary inputs of cement, sand, wood and wood products, and prefabricated materials rose by 12.5 percent. This is the second consecutive year of expansion and is indicative of some growth within the construction sector rather than inventory replacement.

<i>millions</i>	2000	2001	2002	2003	% Change
Cement	\$9.7	\$10.7	\$10.3	\$12.9	25.2%
Sand	\$2.7	\$3.0	\$2.6	\$2.3	11.5%
Wood and Wood Products	\$15.7	\$11.9	\$12.2	\$14.2	16.4%
Prefabricated Buildings	\$2.5	\$1.8	\$1.3	\$2.3	76.9%
Sub total	\$30.6	\$27.4	\$26.4	\$29.7	12.5%
Other	\$28.9	\$24.7	\$35.4	\$33.3	(5.9%)
Total	\$59.5	\$52.1	\$61.8	\$63.0	1.9%

Housing and Building Applications

The number of housing and building applications received and approved by the Development Control Authority (DCA) can be used as an indicator of the level of private sector construction activity with an analysis of the number of applications submitted and approved providing a useful indicator of trends within the construction sector. However, it should be noted that approvals are indicators of intent to engage in construction activity since there are lags between receipt, approval and commencement of projects.

Building Applications Received and Approved by the Development Control Authority

	1999	2000	2001	2002	2003
Residential applications received	440	511	466	482	659
Residential applications approved	382	455	399	433	562
Commercial applications received	48	51	68	74	44
Commercial applications approved	39	29	25	52	20
Total applications received	604	682	556	585	736
Total applications approved	475	560	446	503	597

During 2003, the number of building applications received by the DCA totalled 736, the highest level in the past 5 years. This represented an increase of 25.8 percent over 2002. This is due to an increase in the number of building applications submitted for residential purposes from 482 to 659. By contrast, after increasing for three consecutive years, the number of building applications submitted for the purpose of commercial construction decreased by 40.5 percent to 44. This suggests that during the

short to medium term prospects for investment in housing infrastructure appear positive.

Financial Resources

The level of financing from financial institutions can also be utilised as an indicator of private sector construction activity. In 2003 there was a sharp contraction in credit disbursed for the purpose of construction from \$101.4 million to \$53.7 million. This indicates a fall off in private sector construction activity and was primarily the result of a \$47.5 million decline in credit to support commercial construction amidst a marginal decline for residential construction. While the banking system possesses a high level of liquidity, a trend of increasing non-performing loans has increased banks' cautiousness and reluctance to lend.

Funds Disbursed to the Construction Sector

Funds Disbursed by Financial Institutions					
Loan Type	2001	2002	2003	Change	
Residential	\$57.2	\$47.0	\$46.8	(\$0.2)	(0.4%)
Commercial	\$34.5	\$54.4	\$6.9	(\$47.5)	(87.3%)
Total	\$91.7	\$101.4	\$53.7	(\$47.7)	(47.0%)
Funds Disbursed by Commercial Banks					
Residential	\$43.9	\$31.2	\$39.2	\$8.0	25.6%
Commercial	\$33.2	\$53.3	\$6.7	(\$46.6)	-87.4
Total	\$77.1	\$94.5	\$45.9	(\$48.6)	(51.4%)
Funds Disbursed by Non-Bank Financial Institutions					
Residential	\$13.3	\$15.8	\$7.6	(\$8.2)	(51.9%)
Commercial	\$1.3	\$1.1	\$0.2	(\$0.9)	(81.2%)
Total	\$14.6	\$16.9	\$7.8	(\$9.1)	(53.8%)

Outlook

The immediate prospects for growth within the construction sector will be affected by the necessity for the public sector to temper the expansion of its capital program. Given this, further growth within the sector hinges on activity by the private sector, which will reflect the investment behaviour of firms and households. The level of activity will also depend upon the extent to which the liquidity within the banking system is converted into lending. Notwithstanding, there are sizable investments within the tourism sector slated for 2004. These include:

- The construction of a major hotel project at Marigot Bay with an estimated value of US\$50 million.
- The construction of the Plantation Resort in Cas en Bas with an estimated cost of US\$27 million.
- The construction of the 225-room Praslin Resort with an estimated cost of US\$90 million.
- The renovation of Club Med in Vieux Fort under new ownership with an estimated cost of US\$19 million.

With respect to the public sector, the major area for investment is expected to be directed towards road infrastructure, in particular the intensification of road works under Phase 3 of the Road Development Program. Work is also expected to commence on the Fifth Water Supply Project, involving, among other initiatives, the upgrading and construction of a new water treatment plant.

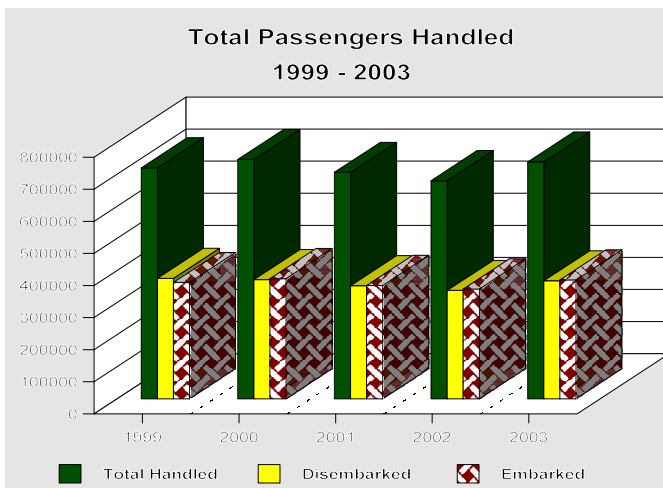
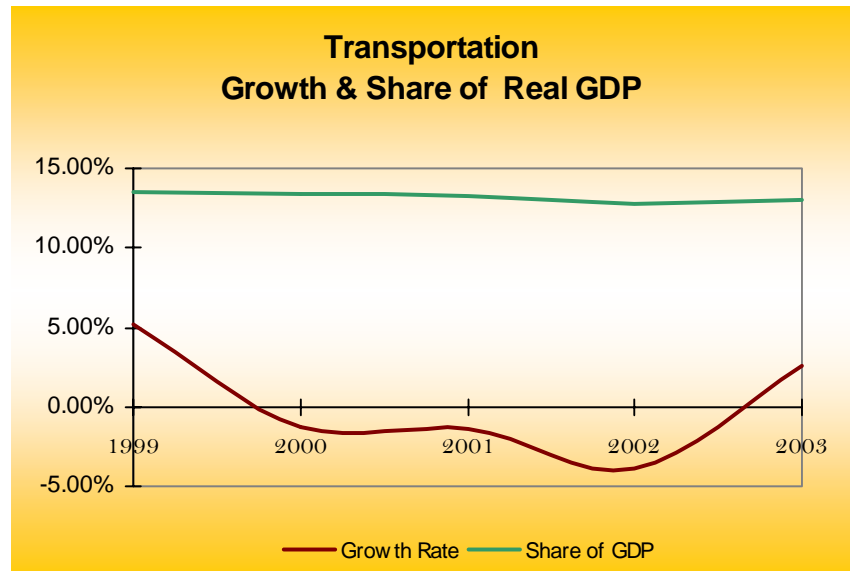
TRANSPORTATION

buoyed by growth in all three of its sub-sectors (air, sea and land) the transportation sector expanded by 2.6 percent following three consecutive years of decline. As a result the sector's contribution to GDP increased slightly to 13 percent as it continues to benefit from positive developments in the tourism industry.

Air Transport

Air transport plays a significant role in the development of Saint Lucia's economy, by facilitating the movement of stay-over arrivals. This sub-sector's contribution to GDP in 2003 increased to 1.9 percent as its value added increased by 8.5 percent.

The total number of aircraft movements (arrivals and departures) at Saint Lucia's two airports increased by 2.8 percent to 41,814, primarily as a result of increased activity at Hewanorra. However, George F.L. Charles continued to be the more extensively used of the two airports and accounted for in excess of 75 percent of total movements.



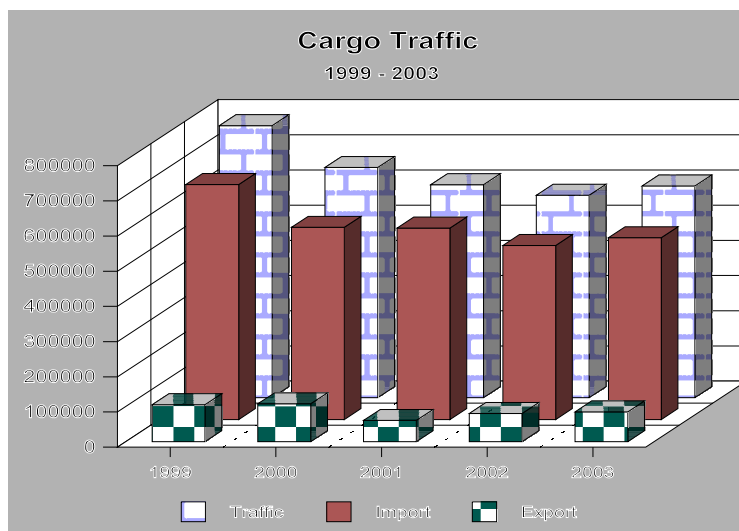
In keeping with aircraft movements, the total number of passengers handled increased by 8.6 percent to 738, 087 as the number of passengers who embarked and disembarked increased by 8.2 percent to 370,340 and 8.9 percent to 367, 747, respectively. George F.L. Charles handled only 58 percent of all passengers reflecting that it accommodates aircraft that carry fewer passengers on average. This is consistent with the positive growth reported in the tourism sector in 2003.

Aircraft movements by type of activity showed that there were similar changes in scheduled and non-scheduled service landings at the two airports. Total scheduled service landings (arrivals and departures) fell by 6.3 percent to 22, 952, but were offset by a 22.6 percent increase in non scheduled service landings to 16, 508. Other service landings at the two airports moved in opposite directions, but fell overall to 2, 354.

Sea Transport

In keeping with the increase in value added in the wholesale and retail trade sector, activity in sea transport expanded during the review period. This sub-sector contributed to 2.15 percent of GDP and grew by 4.6 percent.

After three successive years of decline, the total volume of cargo traffic at ports Castries and Vieux-Fort increased by 4.6 percent to 601, 610 tons. Total volume exported increased by 5.6 percent to 517, 108 tons. Although continuing to reflect the dominance of import activity on the docks, the cargo traffic shows that a surge in the importation of telecommunications equipment in 2003 helped to turn around a recent downturn in activity. While Port Castries accounted for 78 percent of total cargo traffic, it accounted for almost 90 percent of import volumes. Port Vieux Fort, on the other hand, reflecting its handling of all banana exports accounted for almost 82 percent of export volumes.



An analysis of cargo traffic by type reveals that there were increases in all three types (break bulk, dry/liquid bulk and containers) of both landed and loaded cargo. The total volume of break bulk cargo landed which includes cement, paper rolls and animal feed increased by 1.2 percent to 139, 383 tons while the volume of such cargo loaded including lumber and aggregate increased by 9.3 percent to 70, 578 tons. The volume of dry/liquid bulk landed increased by 6.2 percent to 127, 090 tons while the volume loaded was 1,654 tons compared to zero in 2002. The volume of domestic containers landed increased by 3.2 percent to 17, 909 twenty-foot equivalent units (TEUS) while containers loaded declined by 1.9 percent to 6, 681 TEUS.

The number of vessel calls at both ports increased. Castries recorded 1, 203 vessel calls or 110 more than 2002, while Vieux-Fort recorded 394 vessel calls, 290 more than 2002. There were 606 cruise ship calls

at Port Castries, 344 of which were regional and 262 international while Port Vieux Fort recorded only 1 regional cruise ship call. The number of cruise ship calls to Castries increased by 100 over 2002 and explains the 1.6 percent increase in cruise visitors to the island.

Yacht throughput at Rodney Bay Marina fell by 9.2 percent to 3, 975 of which 215 was contributed by the Atlantic Rally for Cruisers (ARC).

COMMUNICATIONS

Based on increased economic activity in telecommunications and the cellular segment in particular, the communications sector is estimated to have expanded by 4.5 percent in 2003. Although the rate of growth slackened from the previous two years, the sector's contribution to GDP increased to 14.3 percent, making it the fourth largest contributor. This reflects the increasing information intensity of economic activity, as information technology is now regarded as a factor of production.

Telecommunications

Subsequent to the commencement of operations by two new cellular service providers in early 2003, the telecommunications industry was characterized by aggressive competition. The liberalization of the industry resulted primarily in intense competition between the service providers. This led to improved consumer welfare in the form of lower prices, wider choice and upgraded services. As a support sector, telecommunications is very important in stimulating economic growth, particularly in service industries, by enhancing productivity and reducing the cost of business.

Driven by technological innovation and attractive prices, demand for mobile services increased significantly. In 2003, the number of cellular subscribers increased more than three-fold to just over 95,000. Similarly, the volume of cellular traffic or cell minutes for both local and international calls more than doubled.

In keeping with the entry of the two service providers, there were dramatic changes in supply conditions in the past two years. Aggregate spending, by the service providers fell in 2003 to just under \$50 million, following buoyant investments of \$62 million in 2002. This largely reflected capital expenditures associated with the establishment of networks by the new licensed operators. The number of cell sites thus grew fourfold to 80 in 2003.

Despite the sharp increase in cellular subscribers, the number of fixed line telephone subscribers grew to 51,493 from 50,264. There was a dip in the number of registered subscribers for other telecommunication services, including cable TV and internet.

Available data suggest that formal employment in the telecommunications sub-sector increased from 417 to 465 in 2003.

Outlook

Growth in the sector is expected to taper off in 2004 as investment plateaus and growth in new subscribers slows down as the cellular market approaches full capacity. However as companies try to keep up pace with technological advancements, they are expected to upgrade their networks' capabilities to offer a more diverse range of services. It is anticipated that there will be ongoing developments related to high speed internet access and data services. Prospects are good for the growth in some select niche services. The telecommunications sector is likely to continue providing support to economic activity, given its strong potential for linkages with the key sectors.

Postal

Mirroring trends in communications towards more technology oriented means, activity in the postal sub-sector declined. The total volume of mail traffic fell by 10.8 percent to 3.7 million items. In an attempt to improve its expedited mail service, the Postal Service adopted the International Postal System (IPS), a new tracking system. Notwithstanding, the volume of mail in this category moved from 6,896 to 6701. However, the volume of parcel post and small parcels registered increases of 13.9 percent and 17.5 percent respectively. This reflects the increasing movement of consumers to providers which provide instant value.

As a result of the demand for community boxes, the number of post office boxes increased to 6,872 from 6000. Community boxes accounted for 72 percent of the increase. The value of money transfers, both issued and paid in the form of money orders, postal orders and fax money orders fell by 24 percent to \$0.3 and \$2.3 million respectively.

ENERGY

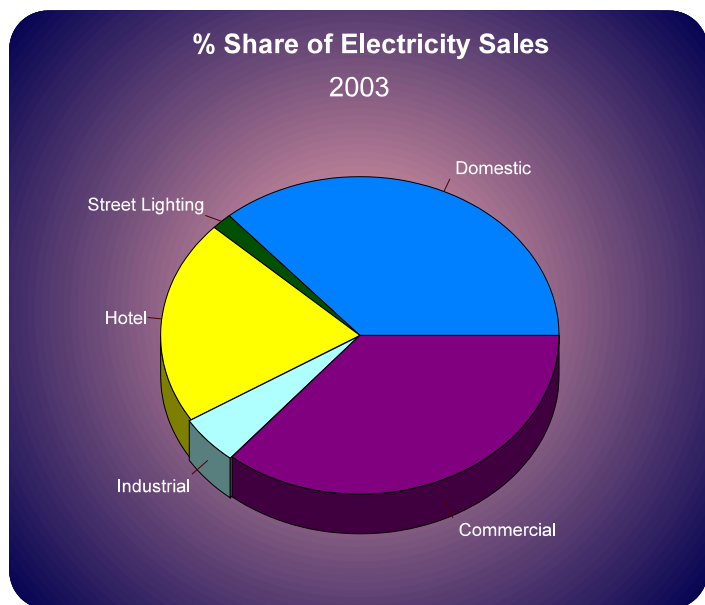
In keeping with an increase in the average price of oil on the international market in 2003, the price of fuel purchased by the Saint Lucia Electricity Services Ltd.(LUCELEC) increased after recording declines in the 2 previous years. As a result, the cost of electricity to all consumers rose. However, the price of fuel to motorists remained unchanged as a result of a price control mechanism put in place by Government to control inflationary pressures.

Electricity

Following a marginal decrease in 2002, the total amount of electricity generated by LUCELEC, the sole electricity provider, increased by 7.4 percent to 305, 493 Kilowatt hours(KWh) in the period under review. This can be attributed to an overall increase in the electricity demanded by all categories. Consequent upon LUCELEC's increased sales, the electricity sub-sector maintained its contribution to GDP above 5 percent and grew by 3.97 percent to continue a four year fluctuating growth performance.

Domestic consumption of electricity increased by 4.8 percent to 93, 329 KWh as a result of the combined effects of a 3.5 percent increase in domestic consumers and an increase in demand by existing consumers. This suggests a more intensive use of electricity by domestic consumers.

Notwithstanding an unchanged average number of commercial consumers, there was a 5.9 percent increase to 91, 779 KWh in electricity consumption by commercial users indicating an increase in demand by existing consumers.

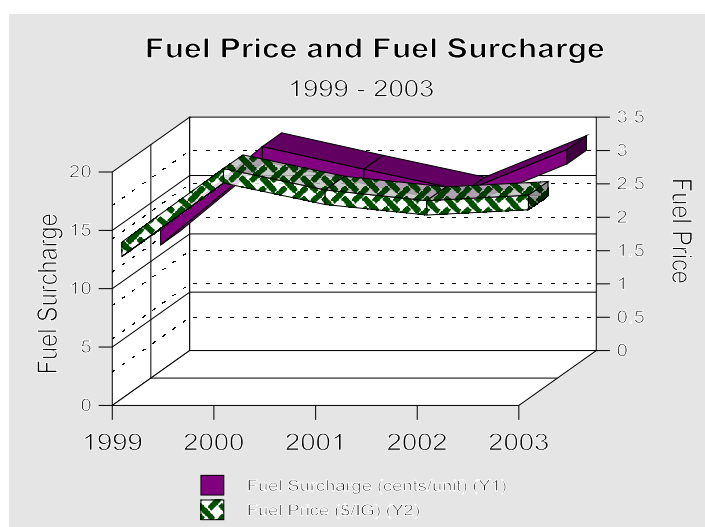


In keeping with an additional 15 hotel consumers, the electricity consumed by hotels in 2003 climbed by 12.2 percent to 53, 109 KWh, while an increase of 4 percent to 13, 221 KWh was recorded in electricity consumed by the industrial sector, despite an unchanged average number of industrial consumers.

Consumption of electricity for street lighting increased by 30.4 percent to 4,720 KWh as an expansion programme was undertaken by Government along the East Coast Road.

LUCELEC's own use of electricity increased marginally but total sales grew by 7 percent to 256,158 KWh in keeping with the additional demand.

For the third successive year the growth in electricity which is lost in transmission exceeded the increase in electricity generated. Accordingly, the line loss rate (line loss/total generated) increased moderately to 12.2 percent reflecting some significant inefficiencies in electricity production/distribution.



Compared to the previous period, consumers paid more for fuel and electricity in the period under review. The average price paid by LUCELEC to the main supplier increased marginally by 2.8 percent to \$2.94 per imperial gallon. Consequently, the fuel surcharge² increased by 23.9 percent to 18.38 cents per unit. Five year fuel prices and the related surcharge continue to change uniformly, mimicking changes in world oil prices.

Alternative Forms of Energy

The Government of Saint Lucia has been working on the implementation of the National Sustainable Energy Plan approved in August of 2001. This is a strategy aimed at addressing the long-term sustainability of the energy sector with strong emphasis on the use of renewable sources of energy to safeguard against external price fluctuations on the world oil market. The Plan also recognizes that the dependence on imported energy coupled with an increasing rate of energy consumption has significant implications for the island's energy supply and Balance of Payments. In 2003, the Government of Saint Lucia began work on the formulation of an energy policy that will govern the development of the energy sector including renewable energy development. Saint Lucia's efforts

2

The fuel surcharge is levied by LUCELEC and passed onto the consumer. It is the cost of fuel at the current price less the cost at the existing price at January 1, 1973 (the base price), divided by the total number of units sold.

towards renewable energy development will be further strengthened by participation in the Caribbean Renewable Energy Development Program (CREDP), a Global Environment Facility (GEF)-funded regional initiative that seeks to remove the key barriers to renewable energy development in the region.

Biomass

The use of biomass for energy in Saint 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 and overexploitation 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 a controlled environment. Sustainable harvesting of mangroves at Mankote is also occurring.

Wind Energy

The Government has continued to promote the development of wind energy on the island. In this regard assistance has been sought from several avenues including the CREDP. LUCELEC has begun research and experimental work into wind energy with the implementation of an initial pilot wind project, with the objective of obtaining sufficient technical and operating experience to guide the development of a large-scale wind farm. The hope is that a Pilot Project comprising of two (2) wind turbines of at least 600-900 kW each, would be in place by end 2004 or early 2005.

Solar Energy

Solar energy is used in the agricultural sector for the drying of crops such as cocoa beans and coconuts. Government 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 a decision to allow the purchase cost 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 income tax rebate continues to operate but this concession is expected to expire on December 31, 2003,.

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

Saint Lucia is now part of the Eastern Caribbean Geothermal Project, an Organization of American States (OAS) initiative that focuses on the geothermal potential in Dominica, St. Kitts and Nevis and Saint Lucia. Under this project further exploratory work on the island's geothermal potential in Saint Lucia will be undertaken.

Importation of Commercial Energy

During the period under review, importation of commercial energy increased by 24.3 percent to 683, 528 BOE³. Increases were recorded for unleaded gasoline, kerosene, liquified propane gas (L.P.G.) and diesel while spraytex recorded a decrease.

In order to stem the likely inflationary impact on the local economy of price volatility on the international oil market, Government maintained a pricing mechanism which keeps retail prices of fuel constant while adjusting consumption taxes accordingly. Consequently, in the context of higher international oil prices in 2003, there was a reduction in consumption tax collections from petroleum products. Consumers, however, enjoyed fixed (per gallon) prices for unleaded gasoline (\$7.75), diesel (\$7) and kerosene (\$5.20) for the entire year.

The Mean Caribbean Price Posting (MCP) is the average import price of fuel across the Caribbean. It is measured in US cents per gallon and changes in tandem with world oil prices.

³ 1 Barrel (BBL) is equal to 34.97 imperial gallons (IG), which is equal to 0.124 tons of oil equivalent (TOE) and 1 TOE equals 7.206 Barrels of oil Equivalent (BOE)

Five year analysis reveal that MCP for unleaded gasoline and diesel fluctuated on an upward trend. The highest being recorded in 2003 of \$1 and \$0.90 per gallon respectively and the lowest in 1999 of \$0.64 and \$0.56 per gallon respectively. LPG maintained a fairly constant MCP throughout the five year period.

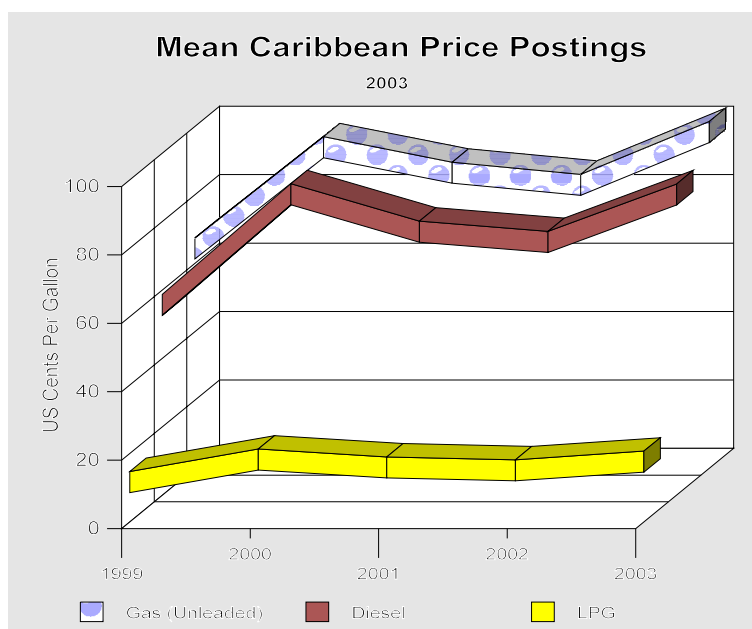
Importation of unleaded gasoline increased by 24.3 percent to 318, 867 BOE during 2003 and reflected an increase in the number of vehicles registered in the review period.

The volume of kerosene imported increased by 65.4 percent to 119, 492 BOE as did the volume of LPG by 8.7 percent to 58, 245 BOE, the latter attributable to an increase in consumption by hotels as a result of the opening of Sandals Grande.

Diesel imports increased by 8.2 percent to 115, 821 BOE in 2003, in keeping with an expansion in electricity generated by LUCELEC, the main user.

Imports of spraytex in 2003 (351 BOE) declined to 24 percent of the previous year's volume as internal problems within the banana industry led to a reduced use of this product which is critical in the control of leaf spot disease.

Fuel oil, bitumen and lubricants were not imported in the review period.



CHAPTER FIVE

GOVERNMENT FISCAL OPERATIONS

CENTRAL GOVERNMENT FISCAL OPERATIONS⁴

Central Government's efforts aimed at stimulating economic growth through fiscal expansion led to an overall deficit of \$97.6 million in 2003/04, a marginal deterioration over the previous fiscal year. The overall result reflects a faster growth in total expenditure vis-à-vis that of total revenue and grants. The impact of improved economic performance and the implementation of new revenue generating measures in 2003/04 outweighed the effects of tax incentives and other tax reducing measures and helped increase total revenue and grants by 5.2 percent to \$523.78 million. Total expenditure increased by 5.4 percent to \$621.4 million due to contrasting movements in capital and current expenditure.

The level of Government savings improved from \$1.7 million in 2002/03 to \$10.4 million in 2003/04 as the growth in current revenue exceeded that of current expenditure.

During 2003 the operations of the Central Government led to favourable performances against the initial fiscal targets which were set at the beginning of the fiscal year. The current revenue to GDP is projected to be 1.8 percentage points above the initial target while current expenditure as a percent of GDP is estimated to be 0.9 percentage points below the approved estimates of 25.8 percent. As a result, there is an anticipated current account surplus of 0.5 percent as against the targeted deficit of 0.01 percent of GDP.

Ratios	Target	Projected Outcome
Current Revenue to GDP	23.7%	25.5%
Current expenditure to GDP	25.8%	24.9%
Current Savings to GDP	-0.01%	0.5%
Capital Expenditure to Total Expenditure	40.5%	23.6%
Debt Amortization	19.5	20

⁴ The analysis in this section relates to the fiscal year 2003/04. The numbers are a combination of actuals for April 2003 to February 2004 and projections for March 2004.

Revenue Performance

The growth in total revenue and grants reflects growth of current revenue by 9.8 percent to \$ 484.9 million that outweighed the reduction in grant funding and capital revenue.

During 2003/04, a number of revenue enhancing measures were introduced. These include:

- continuation of the 1st phase of the tax arrears payment plan
- an increase in driver's license fees by 100 percent;
- an increase in the service charge from 4 percent to 5 percent;
- an increase in the consumption tax to 5 percent on selected items; and
- the introduction of the Security Charge

However, as Government sought to improve the equity and progressivity of the tax system and provide incentives to households and businesses, the following tax reducing measures were introduced:

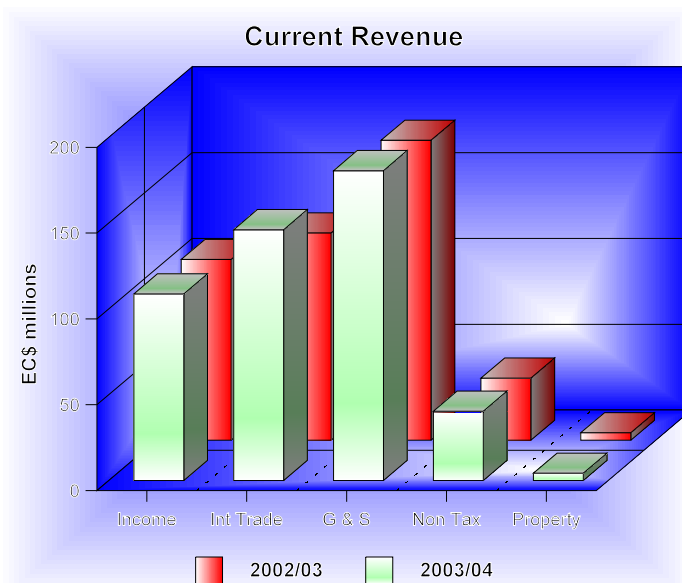
- an increase in the personal income tax threshold from \$14,000 to \$16,000;
- a reduction in the corporate tax rate by one third of a percentage point (the effect will be felt in 2004/05 as taxes are paid on profits with a one-year lag);
- a reduction in stamp duty for mortgage refinancing;
- a reduction in excise tax on motor vehicles; and
- an exemption of pensioners from land and house taxes.

Tax Revenue

The performance of total revenue and grants continues to reflect the behaviour of tax revenue which accounted for 84.8 percent of the former. Tax revenue increased by 9.7 percent to \$444.5 million and reflected improved performance in taxes from international trade, taxes on goods and services and to a lesser extent, taxes on income and profits.

Taxes on Income and Profits

The increased revenues from taxes on income and profits to \$110.0 million reflected improved business performance and large receipts to settle arrears despite the increase in the threshold of chargeable income to \$16,000. The latter



effectively removed at least 6000 individuals from the tax bracket and caused a loss of revenue of approximately \$1.8 million in 2003. Increased economic activity within the business sector was captured in the growth of corporate tax revenue by 6.2 percent to \$44.8 million. It should be noted that the reduction of the corporate tax rate by one third of a percentage point would be reflected in the last quarter of the fiscal year. Income tax with respect to withholdings registered a 3.6 percent increase compared to last fiscal year despite a high level of leakage associated with concessions granted to companies. The favourable response of tax payers to the tax arrears payment plan contributed to growth of 26.6 percent in arrears collected.

Taxes on goods and services

Taxes on goods and services increased by 4.0 percent to \$181.8 million as increases in major components outweighed the reduction of others.

Growth of 6.2 percent in consumption taxes on imports reflected the increase in the consumption tax rate on selected items by five percentage points in November 2003. That performance would have been significantly higher had it not been for losses associated with the reduction in consumption taxes on petroleum products in the context of higher international oil prices. Consumption taxes on domestic goods increased by 33.3 percent to \$6.6 million due to the discontinuation of the rebate to local manufacturers. Total consumption tax revenue increased by 7.4 percent to \$121 million and accounted for 66.6 percent of taxes on goods and services.

In keeping with the growth in tourist arrivals, collections of hotel accommodation tax increased by 13.7 percent to \$22.2 million. This is considered to be well below its potential; however, revenue receipts are expected to improve further as efforts will be made to improve auditing procedures in the next fiscal year.

There was an 8.7 percent decline in revenue from licenses as a result of lags in collections. Taxes levied on cellular phones more than tripled to \$4.8 million with the establishment of two new mobile phone companies, in keeping with the liberalisation of the telecommunication sector. The large reduction in the collection of stamp duties (by 41.3 percent to \$11.5 million) reflected reduced corporate activity with respect to mergers and acquisitions compared to the previous year (which saw the merging of two large commercial banks, the sale of the Hyatt Regency Hotel and the sale of government shares at the Bank of Saint Lucia).

Taxes on international trade and transactions

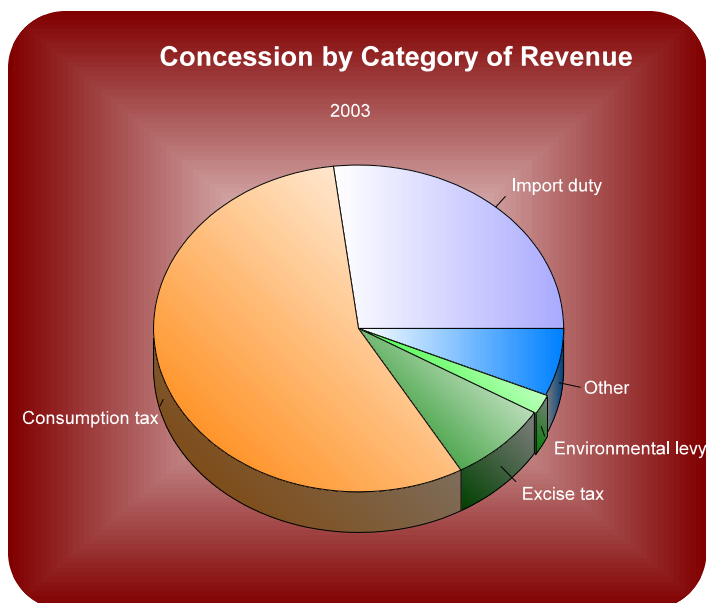
Taxes on international trade and transactions, which accounted for 28.4 percent of total revenue and grants, grew by 23.2 percent to \$148.9 million as a result of the growth in the value of imports.

Import duty collections, which accounted for 46.6 percent of the taxes on international trade, recorded an increase of 21 percent mainly from the processing of imports for the establishment of the new telecommunication companies and increases in the value of imported consumer goods and motor vehicles. The increase in the service charge on imports by one percentage point to 5 percent resulted in the growth of this revenue item by 30.3 percent to \$39.3 million. Environmental levy collections increased by 21.9 percent to \$11.7 million, reflecting the full-year's impact of the increase in the levy on vehicles, which was introduced in the middle of 2002 and the increase in the value of imports of vehicles. Moreover, the increase in the value of imports of a wide range of applicable products contributed to the growth in this category of revenue. Reflecting the growth in the value of imports, excise tax on imports increased by 15.4 percent to \$18.5 million, despite the reduction in the excise tax on a certain category of vehicles by 10 percentage points.

In line with increased visitor arrivals and the recently introduced US\$5 passenger facility fee, travel tax receipts almost doubled to \$4.9 million. The growth in arrivals was reflected in airport tax revenue, which increased by 7.8 percent to \$4.4 million. Administrative procedures for the collections of the recently introduced security charge, in response to the need for increased security following September 11, have not been finalized, hence the low level of collections of \$0.15 million.

Tax Concessions

The level of concessions with respect to taxes administered by the Customs and Excise Department, continued on an upward path, increasing by 12.6 percent to \$113.8 million. Concessions granted under the authority of fiscal incentives and governmental agreements, accounting for 20.6 percent and 18.2 percent respectively.



Non-tax revenue

Non-tax revenue increased by 11.8 percent to \$40.4 million reflecting growth of earnings of government departments (11.2 percent), fees, fines and sales (30.9 percent) and other non-tax revenues (11.2 percent). On the other hand, there were decreases in ECCB profits (21.6 percent) and interest and rents (8.3 percent).

Expenditure Performance

The continued focus on investment to improve social and economic infrastructure and the recurrent components of capital programmes drove the growth of total expenditure by 0.7 percent to \$621.4 million. Capital expenditure fell by 2.1 percent to \$146.9 million. On the other hand, current expenditures rose by 7.9 percent to \$474.5 million due to increases in interest payments, consumption of goods and services, salaries and wages and retirement benefits.

Current Expenditure

With the exception of transfers, all major categories of current expenditure recorded increases. Wages and salaries, which accounted for 49.5 percent of current expenditure, grew by 11.1 percent to \$235.1 million on account of a 3 percent increase in salaries in January 2004 and payment of a bonus upon the finalization of the bargaining process between unions and the Government of Saint Lucia.

Government's consumption of goods and services, which accounts for the second largest share of current expenditure (18.9 percent), increased by 14.7 percent to \$89.5 million reflecting increases in most components of this category. Rental of property recorded the largest increase (39.5 percent) to \$17.2 million or 19.1 percent of expenditure on goods and services with the commencement of lease payments upon the completion of major projects by the Ministry of Home Affairs.

Interest payments grew by 18.5 percent to \$55.2 million owing to increased disbursement for new and existing project requirements. Domestic interest payments fell by 13.0 percent to \$19 million, while external interest commitments increased by 46.3 percent to \$36.2 million. The reduction in domestic payments was due to the refinancing of the majority of domestic debt with relatively cheaper external instruments. The increase in external payments mirrored the increased commitments for refinancing and for disbursements for the implementation of major capital projects.

Current transfers fell by 17.6 percent to \$56.3 million, as a large transfer to a private sector entity during the previous year was not repeated.

Capital Expenditure

In the review period, capital expenditure decreased by 2.1 percent to \$146.9 million. The actual expenditure on capital projects is usually below allocations as most projects have very low implementation rates due to:

- ▶ delays in receipt of grant funds;
- ▶ inadequate project preparation and planning; and
- ▶ poor institutional capacity.

For the three years prior to the current fiscal year the overall implementation rate averaged less than 50 percent.

An analysis of the composition of capital expenditure reveals a significant shift in the allocations across agencies in the fiscal year 2003/04. Government investments shifted primarily to road improvement projects implemented by the Ministry of Communications, Works, Transport and Public Utilities. Capital expenditure incurred by this Ministry stood at \$42.6 million, representing an increase to 29.2 percent of capital expenditure from approximately 8 percent in the last fiscal year. Expenditure by the Ministry of Physical Development, Environment and Housing was the second largest component despite a reduction of 39 percent to \$19.2 million. The major capital projects included the Black Mallet Landslide and the OECS Disaster Recover projects. Contributions to the Ministry of Tourism for investment in the promotion of tourism increased by 48 percent to \$16.7 million. Capital expenditure by the Ministry of Education, Human Resource Development, Youth and Sports increased to \$12.2 million from \$2 million in the previous fiscal year in keeping with the continuation of major projects including the OECS Education Development and Technical/Vocational Projects. Investments by the Ministry of Home Affairs slowed to \$2.5 million following the completion of the major fire and prison projects in the previous fiscal years.

Projects	Cumulative Expenditure (EC\$ millions)
Road Infrastructure	41.1
Tourism Marketing Promotion	16.4
Basic education Project	5.7
OECS Emergency Disaster Project	6.6

The reduction in the availability of grant funds in recent years and the declining current surplus has

kept loans as a share of capital expenditure financing at approximately 83 percent over the last 2 fiscal years. Grants accounted for only 11.0 percent of the total capital expenditure, down from 15 percent. Counterpart contributions to projects accounted for 2.9 percent from 5.6 percent in 2002/03.

Outlook

The performance of Central Government is expected to improve over the next fiscal year in line with anticipated growth in real GDP, assuming there are no severe internal and external shocks. However, revenue and expenditure performance for the coming fiscal year is likely to depend largely on changes in policies. In the absence of changes in policy, revenue growth is expected to lag behind economic growth given the current tax system's limited coverage in major growth sectors. Growth in expenditure will be influenced by decisions that affect the growth of essential components such as expenditure on goods and services and salaries as well as the decision on the degree of expansion of the capital program.

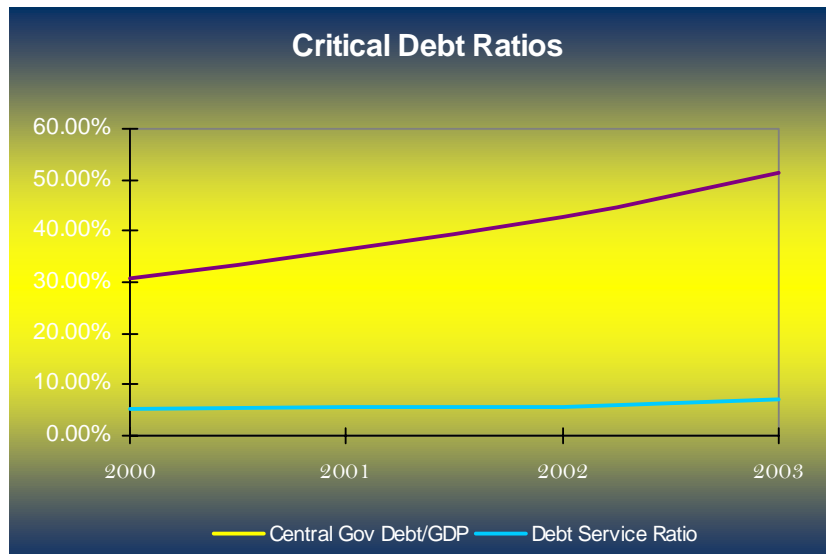
PUBLIC DEBT

Overview

The adoption of an expansionary fiscal stance led to an acceleration in the growth of public debt levels in 2003. The total liabilities of the public sector increased by 13.3 percent to \$1,237.9 million⁵, mainly from the growth in Central Government's debt and to a lesser extent non-guaranteed debt. Central Government debt increased by 17 percent to \$968.2 million, while government guaranteed debt fell by 4.7 percent to \$187.9 million. Increased self sufficiency of a few statutory corporations contributed to the growth of non-guaranteed public debt by 7 percent to \$57.2 million.

Debt Indicators

At the end of 2003, public debt as a percent of GDP grew to 63.8 percent from 54.5 percent in the previous year. The ratio of Central Government debt to GDP increased to 9 percentage points, below the 60 percent threshold prescribed by the Eastern Caribbean Central Bank (ECCB). The external debt service ratio increased by 1.4 percentage points to 7 percent while the Central Government debt service to current revenue ratio decreased by 20 percentage points to 16.4 percent because in the previous year there were large payments for the refinancing of the domestic debt.



Domestic Debt

There was a 21.7 percent decline in the stock of domestic debt held by the public sector to \$303 million which mirrored Government's movement to external debt sources this led to:

- increased liquidity in the domestic financial sector and possibly pressure to reduce domestic interest rates; and
- a reduction in the future stream of debt servicing.

⁵As at December 31, 2003. The total outstanding liabilities of the public sector includes payables of \$24.7 million.

Central government debt decreased by 27.4 percent, while government guaranteed debt grew by 3.8 percent. Correspondingly, the share of central government domestic debt fell from 82.3 percent to 76.3 percent, while that of guaranteed debt increased from 11.8 percent to 15.6 percent. The non-guaranteed component increased from 5.9 percent to 8.1 percent of domestic debt.

The refinancing of domestic loans with external debt contributed to a decline of Central Government domestic debt to \$231.2 million. Consequently, the proportion of loans fell from 31 percent to 17 percent and that of treasury bills increased to 47 percent as Government continued to rely heavily on the latter as a form of short term financing. Bonded debt increased by \$10 million to \$82.9 million resulting in an increased share to 36 percent.

The stock of debt guaranteed by Central Government to public corporations increased by 3.8 percent to \$47.4 million reflecting mixed movements. However, the increased indebtedness associated with new projects by a few statutory bodies outweighed the reduction of others. The increased self sufficiency of two major statutory organisations and the reduction in government participation in another⁶ has made it possible for the acquisition and the conversion of loans to non-guaranteed status. As a result, the stock of public non-guaranteed domestic debt increased 6.5 percent to \$24.5 million.

External Debt

The stock of external debt grew by 32 percent to \$910.15 million, reflecting the expansion of the public sector's capital programme and government's preference for external financing.

The stock of Central Government debt increased by 45.2 percent to \$737 million. Consequently, its share of public debt rose to 75 percent in 2003 from 66 percent in the previous year. Most of the inflows were used for deficit financing while \$34.6 million was for refinancing existing debt.

The stock of debt guaranteed by the Government of Saint Lucia fell by 7.3 percent to \$140.5 million, down from 22 percent of the external debt stock. On the other hand, the stock of non-guaranteed public debt increased by 7.5 percent to \$32.65 million.

⁶ The Government of Saint Lucia has reduced its ownership of the Bank of Saint Lucia.

Composition of External Debt

The distribution of external debt by economic sector shows the public sector's continued emphasis on social and infrastructural development. In 2003, communication and works accounted for 12.8 percent of the debt stock compared with 11.9 percent from a year ago. It was closely followed by that of utilities (10.5 percent), which decreased by 2.9 percentage points over 2002. Finance and insurance accounted for 9.2 percent of the stock from 11.92 percent in 2002. Education and training was next in line at 6.5 percent, representing a decrease of two percentage points from its position in 2002. Projects which were for multi-sectoral purposes and unidentified sectors accounted for 52 percent of the debt, reflecting in part the large bond issues for various purposes including the refinancing of former domestic liabilities.

COMPOSITION OF DEBT BY ECONOMIC SECTOR		
SECTOR	2003	2002
Communications and Works	12.8%	11.9%
Utilities	10.5%	13.4%
Finance and Insurance	9.2%	11.92%
Education and Training	6.5%	8.5%

To eliminate the incidence of exchange rate risks, most of the debt contracted by the public sector are denominated in local currency or US dollars to which the EC dollar is pegged. An examination of the currency component of public debt reveals that 63 percent was denominated in US dollars while 18 percent was in EC dollars. The third largest component was that of the Special Drawing Rights (SDR) mostly associated with the concessional loans from the International Development Association (IDA).

External debt has become more commercially based with the general reduction in concessionary funds. Credit from commercial creditors increased to 44 percent of external debt in 2003 compared with 36 percent in the previous year. The Royal Merchant Bank and CITIBANK were the largest commercial creditors accounting for shares of 23 percent and 17 percent respectively. Despite a decrease of 2 percentage points in its share to 31 percent in 2003, the CDB continued to be the largest supplier of credit to the public sector. It was followed by the World Bank (10 percent) and the Agence Francaise (6 percent).

CHAPTER SIX

THE EXTERNAL SECTOR

TRADE AND THE BALANCE OF PAYMENTS

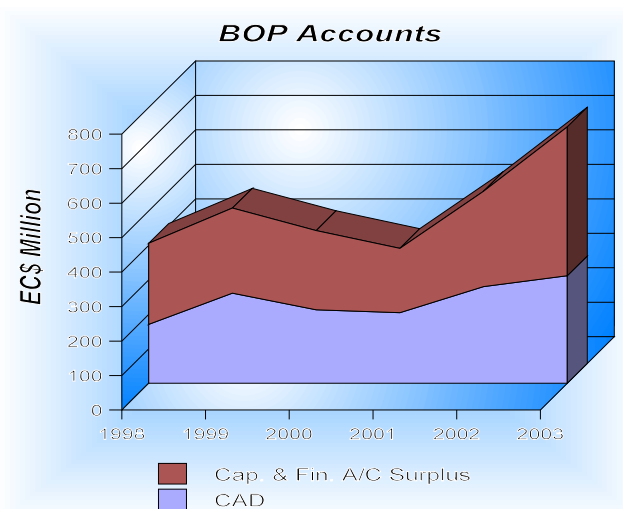
Overview

In the external sector, preliminary estimates for 2003 suggest that the current account deficit widened to 16.5 percent of GDP from 15.3 percent. However, it is estimated that the surplus on capital and financial account expanded to 22.9 percent of GDP and was sufficient to fully offset the current account deficit. The balance of payments thus recorded an overall surplus of \$70.6 million, the equivalent of 3.7 percent of GDP compared with 0.8 percent in 2002.

The improvement in the overall balance was reflected in an increase of \$34.6 million or 1.8 percent of GDP in the imputed reserves. In addition, government's foreign assets increased to 1.9 percent of GDP or \$36 million.

Current Account

It is estimated that in 2003 the current account deficit expanded to \$312 million. This was led by a 31.7 percent increase in the merchandise trade deficit to \$765.4 million due to a surge in imports alongside flat exports. The effects of this however were mitigated by a healthy surplus of \$520.4 million on the services account, which increased to 27.6 percent of GDP. This was principally attributed to the 31.4 percent growth in travel receipts which accounted for 70.9 percent of exports of goods and services. Accordingly, in terms of GDP, these tourism earnings moved from 31.7 percent to 40.4 percent.



The deficit on the income account, principally reflecting net repatriation of investment income, widened slightly to 6.6 percent of GDP. This featured increased interest payments on government bonds. Net current transfers registered a marginal change to 1.9 percent of GDP.

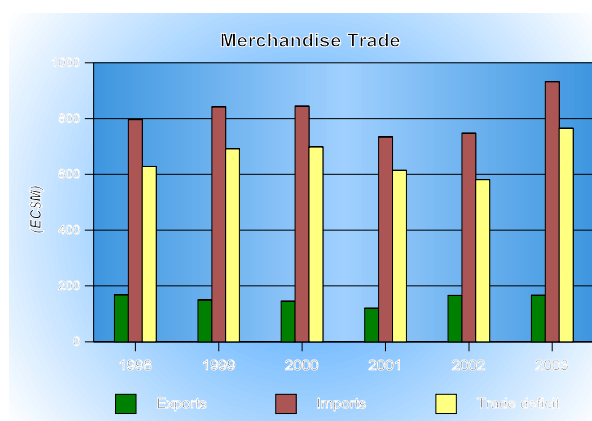
Imports⁷

⁷Values refer to f.o.b prices unless otherwise stated

In keeping with the resumption of economic growth, merchandise imports grew by 24.7 percent, after inching up by 1.8 percent in the previous year. This reflected increases in the value of all categories of imports. The landed cost of imports (c.i.f) totalled \$1,059.5 million with an estimated value of \$931.9 million at f.o.b prices. The non-oil import bill rose by 23.6 percent in 2003 to \$832.34 million.

The rise in the international price of oil contributed to the increase in the import outlay. The value of imports of *mineral fuel* increased by 35.1 percent to \$99.6 million, mirroring a comparative increase of 18.3 percent in world oil prices in 2003.

Imports of *machinery and transport equipment* were primarily responsible for the overall increase in the value of imports. This category of imports increased markedly by 42.8 percent to \$244.9 million in 2003, as a result of substantial increases in spending on motor vehicles, specialized machinery equipment and telecommunications-related imports. There were also pronounced increases in the volume of cellular phone devices and telecommunications equipment imported. These were driven by consumer demand associated with the introduction of mobile services by the new service providers.



manufactured articles.

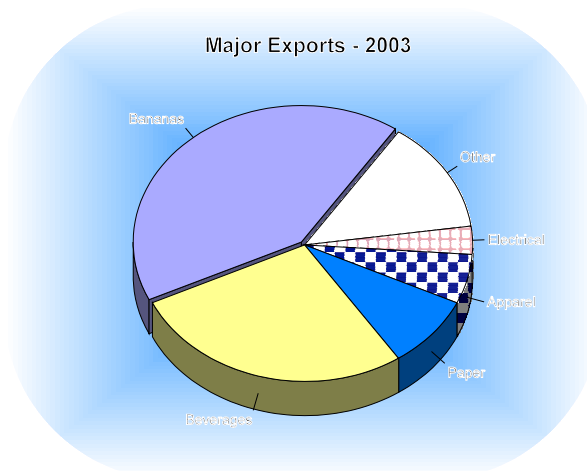
In the review period, imports of consumer goods registered the largest increase to date of 18.4 percent and peaked at \$497.1 million. Similarly, imports of food and beverages grew by 19.1 percent and 24 percent, respectively. Imports of construction materials, as indicated by imports of *manufactured goods classified chiefly by material*, increased by 13.2 percent in 2003 while increases in imports of articles of apparel and miscellaneous manufactured articles resulted in a 21.8 percent growth in the value of *miscellaneous*

Exports

Notwithstanding the drop in domestic exports, total merchandise exports remained fairly flat at \$166.9 million in 2003 owing to a 19.2 percent increase in re-exports.

Re-exports increased from \$51.6 million to \$62.1 million and thus accounted for a larger share (37 percent) of total exports from 31 percent in 2002. This included re-exports of oil from Hess' storage facilities, telecommunications apparatus, electrical apparatus, road vehicles and miscellaneous manufactured articles.

Influenced by the weak performance of the banana industry, domestic exports fell by 9.5 percent to \$104.8 million. The modest recovery in the external performance of agricultural commodities in 2002 was reversed as earnings from these commodities hit a near historic low of \$48.1 million in 2003. This was reflective of a significant decline in export volumes of bananas which led to lower banana receipts, despite the appreciation of the Pound Sterling. Notwithstanding the downward trend in banana earnings in recent years, banana exports continued to dominate domestic exports, accounting for 41.6 percent.



Exports earnings of the major manufactured goods increased modestly to \$47.4 million in the review period. This was partly attributed to the rebound in earnings from the sale of beverages, which largely comprised alcoholic beverages. The value of paper products exported during 2003 dipped by \$1 million to \$9.1 million while export earnings of electrical products and clothing were relatively unchanged at \$3.4 million and \$6.2 million respectively.

Capital and Financial Account

The capital and financial account recorded an estimated surplus of 22.9 percent of GDP, a significant increase over the previous year's surplus of 15.1 percent of GDP. This improvement to \$431.5 million is attributed to an upswing in direct investment and increased government borrowing.

Direct investment inflows, most of which were associated with the new investments in the telecommunications sector, amounted to 13.7 percent of GDP or \$259.1 million. Public sector loan inflows totalled \$245 million (12.9 percent of GDP) in 2003 compared with \$190 million (10.4 percent) in 2002, mainly due to the GOSL bond issue. Principal repayments by the public sector fell to \$41.1 million (2.2 percent of GDP) from \$64.5 million. The large principal repayments in both 2001 and 2002 reflected the refinancing of some loans.

There was a shift in the banking system's position from a net inflow or drawdown of foreign assets of \$20.6 million to an accumulation of assets of \$142.8 million or 7.6 percent of GDP. The operations of commercial banks was a response to the excess liquidity situation arising from weak domestic credit demand.

CHAPTER SEVEN

SOCIO-DEMOGRAPHIC INDICATORS

POPULATION AND DEMOGRAPHY

The size of a country's population, as well as its age distribution and education/skill level, among other things, determine its capacity for economic development. St Lucia, constrained by low resource endowment, continues to reap success in reducing the rate of its population growth and thereby provide greater benefit to its existing population in the face of challenging economic times.

According to preliminary estimates, Saint Lucia's population grew by 0.9 percent to 160,620 in 2003. This reflects the decreasing population growth rate since 1992. Women continue to be in the slight majority, accounting for 51 percent of the population.

The natural increase of the population (the difference between the number of live births and the number of deaths) was 1,848 or 61 fewer than 2002. The continued deceleration in population growth in 2003 is explained by a reduction in the birth rate from 18.1 to 17.6 per thousand, while the death rate remained constant at 6.1. Male live births equalled female live births, whilst male deaths accounted for 53 percent of total deaths.

The increase of the population over the same land area resulted in population density (the number of residents per square mile) increasing to 772 from 765 in 2002. All administrative districts recorded increases in their respective populations with the most populous being Castries (41 percent of the total), Gros Islet (13 percent) and Micoud (10 percent).

The share of economically active adults (individuals aged 15-64) in St Lucia's population increased in 2003 to 63.2 percent from 62.3 in 2002, while the share of dependent children (aged below 15 years) and dependent adults (aged over 64) fell to 29.6 percent and 7.2 percent respectively. This resulted in a dependency ratio (the ratio of dependent adults and children to economically active individuals) of 1:1.7, a slight improvement over 2002's ratio of 1:1.6, and indicates that there are marginally more economically active adults to each dependent member of the population.

EDUCATION⁸

Education in St Lucia continues to occupy a prominent position among government priorities. Not only did 2002/03 see the enrolment of the very first set of students at the Ciceron Technical-Vocational Centre, it also saw the completion of the Dame Pearlette Louisy Primary School at Union. With Government aiming to achieve universal secondary education, recurrent expenditure on that sector increased by almost \$2 million in 2002/03. While recurrent expenditure for primary schools fell in 2002/03, Government spent more per school child than it did for 2001/03 due to the fall in the population of that age group.

Early Childhood Education

For the academic year 2002/03, the number of early childhood centres fell by 1 over the previous year to 152. The total student enrolment for this sector also saw a decrease of 4 percent to 5,271. The number of day-care centres and pre-schools, remained at 40 for 2002/03 with the same 50-50 ownership ratio between government and private entities. As obtained for the academic year 2001/02, the girl boy ratio stood at 1:1. Changes in the sector were recorded in total enrolment which rose slightly by 26 students to 1,332 as well as the caregiver/child ratio, which moved from 1:10 to 1:9.

Primary Education

The merging of the Methodist Infant and Primary schools resulted in primary school centres decreasing by 1 to 81 in 2002/03. Enrolment also fell by 2.8 percent to 27,175 students with the percentage of girls declining slightly to 47 percent. The teacher population for 2002/03 was 1057, 85 percent being female with the teacher/student ratio at 1:26. The desired ratio of 1:30 was currently being met by only 9 schools. The percentage of trained primary school teachers stood at 78 in 2002/03. Approximately 21 percent of primary students benefited from the School Feeding Programme and 3.9 percent received bursaries from the Ministry of Education.

The results for 4,477 candidates were processed for the 2003 Common Entrance Examination. Of these 51 percent were male. The national mean of 46.7 percent was met or exceeded by 2,157 candidates with a final number of 2,687 being assigned to secondary schools. Females outperformed males in all subject areas and attained means of over 50 percent in both English Language and General Paper. While total recurrent expenditure on primary level education decreased by \$0.7 million in 2002/03, expenditure per student increased by 1.3 percent to \$1,666, reflecting the lower enrolment.

⁸The analysis in this section relates to the academic year 2002/03

Secondary Education

For four years now the number of secondary institutions has remained at 18. The number of students registered at secondary schools in 2002/03 fell by 88 from the previous year to 12,655. This comprised 76 percent of 12-17 year olds in the general population with 57 percent being females. According to projections, the ongoing expansion of access to secondary education will result in about 93 percent of 12-17 year-olds being enrolled at a secondary school by the 2006/07 academic year.

In 2002/03 the secondary school teacher population stood at 706 with 63 percent being female. Fifty-eight percent of teachers were trained, as was the case for the previous year. The Ministry of Education provided bursaries to 1,180 students during the year.

Tertiary Education

Saint Lucia's two tertiary institutions, the Morne Fortune and the Vieux Fort based campuses of the Sir Arthur Lewis Community College, registered a 10 percent increase in enrolment for 2002/03 to 1867 students.⁹ Females formed 64 percent of the student population. The division of Technical Education and Management Studies ranked number one in student enrolment, followed by the Division of Arts, Science and General Studies.

The Department of Continuing Education (excluding students of the Defensive Driving Course) recorded a dramatic decline in enrolment from 1,291 in 2001/02 to 608 in 2002/03.

Special Education

Special education centres numbered 5 for 2002/03 with a total enrolment of 235 students, 46 percent of whom were girls. Of those students, 9 were integrated within the mainstream school system and 14 were visited at home. The Dunnottar School had the highest enrolment followed by the Vieux Fort Special Education Centre. For 2002/03 there were 45 teachers at the 5 centres, yielding a teacher/student ratio of 1:5. Sixty percent of those teachers have received professional training with 47 percent being trained in at least one area of specialisation.

National Enrichment and Learning Program

The National Enrichment and Learning Program (NELP) launched in October 2001 offers courses in two phases. *Phase one* runs from September to January while *Phase two*, from March to July. The

⁹This figure does not take into account students enrolled with the department of Continuing Education

total number of centres increased from 8 to 11 in 2002/03 and are distributed among eight communities. There were 842 and 664 learners enrolled in *Phase one* and *Phase two* respectively with 73 and 79 percent being female. Of the 1506 learners who participated in the program in 2002/03, 411 graduated from Phase one.

Skills Training

In 2002/03, the National Skills Development Centre entered its second year of existence and continued to offer soft skills and technical vocational courses. It consists of three satellite centres at which 553 persons (65 percent female) were trained with assistance received under two projects. In June 2003, 550 individuals of whom 399 were females, graduated after receiving specialised training in various technical/vocational courses. Sixty-three percent of those graduates were aged 16-25.

Private Education

In 2002/03 the 7 private primary schools on the island enrolled 770 students of whom 47 percent were female. There were 46 teachers of whom 89 percent were females and 63 percent trained at the private primary level. The teacher/student ratio stayed at 1:17.

Private secondary school enrolment has declined steadily from 518 in 1999/00 to 307 in 2002/03 with 61 percent being female. For 2002/03 teacher/student ratio remained at 1:16.

The Centre for Adolescent Rehabilitation and Education (CARE) also provides skills and technical/vocational and academic training with 2-year programs. In 2002/03 there were 7 centres on island with 325 students. There were 27 tutors with a teacher/student ratio of 1:12.

Outlook

At the forefront of the planning for the education sector is the decision to offer to every eligible St Lucian, the opportunity of at least a secondary education. As such, less emphasis will be placed upon the final exams such as the Common Entrance as the focus will be shifted toward continuous assessment of students. Teachers will therefore be retrained, as they will now play an immediate and integral role in student assessment. This along with the provision of a more diverse education curriculum will result in government expenditure per student increasing up to the 2006/07 education year when universal secondary education will be attained. The attainment of universal secondary school education would also require significant investment at existing and new school plants.

CHAPTER EIGHT

INTERNATIONAL AND REGIONAL ECONOMIC DEVELOPMENTS

REGIONAL ECONOMIC DEVELOPMENTS

Overview

All regional economies experienced growth in 2003, ranging from 0.2 percent in Guyana to 6.7 percent in Trinidad and Tobago. Amidst the continuing recovery from 9/11, increased tourism activity played the leading role in boosting performance in all relevant destinations. However, the region had to contend with the effects of the declining output and terms of trade in its major agriculture products.

There were windfall gains for the only oil exporter but other countries grappled with the need to cushion the impact of increased oil prices on their domestic economies. As a result most countries experienced higher inflation, despite the fixed parity of most regional currencies to the US\$ and generally lower prices of major trading partners. In the context of the fixed parity of most regional currencies to the US\$, inflation remain relatively low in keeping with stable major trading partner prices.

ECCU Economies

Driven by broad-based growth in tourism, construction and Government services, preliminary estimates indicate that the economy of *Antigua and Barbuda* grew by 3.2 percent in 2003, after 2.1 percent growth the year before. Inflation remained low but the current account widened.

Accelerated growth in *St Kitts and Nevis* to 2 percent came at the cost of slightly higher inflation of 2.2 percent. There was the achievement of improved fiscal performance within the context of the Structural Adjustment Technical Assistance Programme (SATAP) which saw a \$123 million reduction in capital expenditure. However, there were concerns over burgeoning public debt which reached 158 percent of GDP, the highest among ECCB countries.

Fuelled by expansionary fiscal policy, *St. Vincent and the Grenadines* registered faster growth of 1.7 percent. The effect of increased activity in tourism and telecommunications was retarded by a 32 percent reduction in banana export to 22,558 tonnes which reduced earnings by 20 percent.

Buoyed by a 10 percent growth in stay-over arrivals and increased construction activity, *Grenada* recorded expanded GDP growth of 3 percent. However, at September 2003 inflation more than tripled to 2.6 percent. Unemployment is estimated to have risen to 12.2 percent while external debt rose markedly to 63 percent of GDP.

Non-ECCU Economies

The continuation of recovery of the *Barbados* economy that started in the third quarter of 2002, led to growth of 2.2 percent up to September 2003. A 5.9 percent increase in stay-over arrivals to 428,324 in October outweighed the negative effects of an 11.6 percent drop in sugar production. Amidst an improvement in Central Government's fiscal balance, inflation was reined-in at 1.1 percent.

In *Belize*, increased activity in tourism (mainly in cruise and stay-over arrivals) and agriculture led to output growth of 5.5 percent. In addition to increased shrimp production, banana production increased 68 percent to 79,331 tonnes.

Notwithstanding a rebound in real output, real growth in *Guyana* slackened to 0.2 percent in 2003, as adverse weather led to a reduction in sugar production by 8.8 percent to 302,000 tonnes. As mining and quarrying contracted by 6.9 percent, high food prices pushed inflation to 5.9 percent.

In 2003, the economy of *Trinidad and Tobago* entered its tenth straight year of growth as it was propped by positive developments in the energy sector. The accelerated growth of 6.7 percent was the highest in the region and accompanied 4.2 percent inflation for the twelve months to April 2003. Buoyed by higher oil prices which spurred increased investment in oil and natural gas exploration, net international reserves increased in September to US\$2,196 million equivalent to 6 months of imports of goods and services. Despite improved fiscal performance, the unemployment rate edged up to 10.2 percent in June 2003.

In the first nine months of 2003, the pace of economic activity in *Jamaica* doubled to 2.2 percent, mainly on the back of a 6.3 percent increase in stay-over tourists to 1.027 million. However, the economy remained challenged by slippages in the exchange rate and high interest rates. As a result, inflation (14.1 percent) increased to double-digits for the first time in 6 years.

In the smaller territories of the region, growth remained buoyant in the *British Virgin Islands*, *Cayman Islands* (2 percent), *Montserrat* (6 percent) and *Turks and Caicos Islands*. Tourism and construction activity were chiefly responsible for output growth in all these countries

INTERNATIONAL ECONOMIC DEVELOPMENTS

Overview

Buoyed by continuing growth in advanced economies led by the United States and robust growth in developing countries spearheaded by China, real growth in world output is estimated to have accelerated for the second successive year to 3.2 percent in 2003. While growth in advanced economies remained constant at 1.8 percent, developing countries and countries in transition both contributed accelerated growth of 5 percent.

Consumer prices exhibited contrasting movements among the three country groupings. Inflation edged up to 1.8 percent and 5.9 percent in advanced economies and developing countries respectively, while it fell to 9.7 percent in countries in transition.

In keeping with expanding trade liberalization under the aegis of the WTO, the volume of world trade expanded for the third straight year. The volume of goods and services in global trade increased by 2.9 percent in 2003 as all country groupings recorded greater imports and exports.

In the commodities market, additional winter demand in North America and the economic expansion in China led a 1.9 percent increase in the average price of crude oil to \$31.10 per barrel, well above OPEC's target band of \$22-28.

Advanced Economies

In the *United States*, the pace of economic growth quickened to 3.1 percent for 2003, on the strength of increased personal consumption amidst historically low interest rates, fiscal expansion through tax breaks and war financing, and residential investment.

Although inflation was contained to 2.3 percent, concerns remained over joblessness with the unemployment rate reaching 5.7 percent in December 2003. Amidst dis-saving by individuals, firms and Government, the current account deficit reached \$138.7 billion by mid 2003. Although depreciating against major currencies in 2002, the dollar continued to attract foreign capital flow which financed the deficit.

Falling investment and a slow downturn in private consumption expenditure led to constant but modest growth of 0.5 percent in the euro area. Double-digit unemployment and weak demand in the Euro-zone's three biggest economies (*Germany, France and Italy*) kept real growth down to less than 0.6 percent in all countries. They all exceeded the EU's benchmark budget deficit of 3 percent of GDP, as export competitiveness suffered as a result of the appreciating euro.

Canada succeeded in reducing the rate of inflation to 2.7 percent, but it was at the expense of a deceleration in the rate of output growth to 1.7 percent in 2003, as the country suffered from the negative effects of SARS and the appreciation of the local currency. Unemployment remained at 7.4 percent.

In the U.K., slower investment and reduced external demand associated with the appreciating Pound Sterling led to a weakening of GDP growth to 2.0 percent in 2003. Accompanying a resilient labour market and low unemployment, inflation was kept in check at 1.3 percent.

Amidst continuing deflation the economy of *Japan* recorded accelerated growth of 2 percent. Accordingly, the unemployment rate fell to 5.1 percent in September. In keeping with the improving performance, stock prices increased by 8 percent and as the yen appreciated against the US dollar, *Japan's* trade surplus widened to \$9.1 billion.

Other Economies

Among developing countries, *China* led the way with GDP growth of 9.2 percent, the highest by any country in 2003. This economy's sustained growth over the past decade makes it the leading contributor to global output. Despite the rapid growth, inflation was contained to 3.2 percent. In the context of the yuan's peg to the US dollar, *China's* trade surplus expanded to \$25.5 billion by December 2003.

Elsewhere in Asia, *India* benefited from IT activity to post spurred growth of 6.1 percent as did *Malaysia* (4.9 percent), *Indonesia* (3.9 percent), *Taiwan* (3.1 percent) and *Thailand* (6.2 percent). Prices remained fairly low in these countries except for 0.1 percent in Taiwan and inflation of 5.1 percent in *Indonesia*.

In Latin America, activity ranged from negative growth of 9.3 percent in *Venezuela* to increased output of 7.2 percent in *Argentina*. *Brazil* struggled with 0.2 percent growth along with 9.3 percent inflation, the highest in the region, behind *Venezuela's* 27.1 percent.

Among emerging countries, *Russia's* economy expanded by 6.8 percent and led to 12 percent inflation. But on the strength of oil revenue, its trade surplus increased to \$59.6 billion.

STATISTICAL APPENDIX

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SAINT LUCIA
GROSS DOMESTIC PRODUCT BY ECONOMIC
ACTIVITY AT FACTOR COST

CURRENT PRICES - 1990

SECTORS	1994	1995	1996	1997	1998r	1999r	2000r	2001p	2002p	2003pj
Agriculture, Livestock, Forestry, Fishing	114.70	122.45	115.96	95.95	97.22	114.01	114.97	102.49	97.56	84.42
- Bananas	58.41	69.16	55.87	32.31	34.08	57.56	52.67	31.08	40.47	30.00
- Other Crops	36.06	31.07	33.05	33.49	31.09	25.17	26.47	28.52	18.58	18.07
- Livestock	7.89	7.93	10.27	11.50	12.50	7.16	10.67	11.77	12.34	9.51
- Fishing	8.72	11.02	13.86	15.98	17.16	21.97	23.25	29.45	24.74	25.65
- Forestry	3.62	3.27	2.91	2.67	2.39	2.15	1.91	1.67	1.43	1.19
Mining and Quarrying	4.46	5.85	5.67	6.11	6.22	6.02	7.94	6.08	6.06	6.03
Manufacturing	76.67	88.78	87.67	84.92	82.37	84.88	78.76	73.14	73.34	78.08
Construction	104.41	103.66	99.70	101.12	117.48	137.04	130.88	125.00	118.4	116.76
Electricity and Water	42.77	47.27	46.98	53.65	65.48	77.34	86.95	88.16	84.18	85.02
- Electricity	34.40	37.93	37.59	44.22	54.34	65.54	70.38	71.16	66.67	68.22
- Water	8.37	9.34	9.39	9.43	11.14	11.80	16.57	17.00	17.51	16.80
Wholesale and Retail Trade	180.25	182.53	184.58	188.73	197.88	210.76	202.61	177.83	178.44	188.53
Hotels and Restaurants	137.35	147.03	159.89	176.92	186.23	200.85	213.61	194.74	193.21	227.6
Transport	127.57	141.37	147.54	159.29	165.41	176.85	182.91	189.31	194.19	200.56
- Road Transport	82.00	91.98	95.58	101.25	104.12	110.81	114.58	118.59	122.15	123.37
- Air Transport	15.74	17.54	19.17	21.64	23.13	25.46	26.33	27.25	27.76	30.62
- Sea Transport	29.83	31.85	32.79	36.40	38.16	40.58	42.00	43.47	44.28	46.57
Communications	92.55	92.53	97.00	97.80	102.00	104.79	111.32	122.40	131.96	141.67
Banking and Insurance	110.31	111.89	117.85	121.70	132.66	139.16	144.06	153.34	160.47	169.63
- Banking	94.78	93.08	95.09	99.85	108.86	112.70	116.68	125.01	131.46	140.27
- Insurance	15.53	18.81	22.76	21.85	23.80	26.46	27.38	28.33	29.01	29.36
Real Estate and Owner Occupied Dwellings	74.85	79.46	80.59	81.70	84.37	89.71	92.76	96.01	98.88	100.07
Producers of Government Services	167.38	195.41	195.61	210.16	217.08	220.63	232.97	222.82	234.17	241.48
Other Services	54.98	59.37	63.05	65.37	69.01	73.04	75.52	78.54	80.31	82.92
Less: Imputed Banking Service Charge	(99.74)	(100.40)	(110.64)	(116.17)	(114.36)	(118.33)	(122.19)	(124.10)	(126.78)	(136.64)
TOTAL	1188.51	1277.20	1291.45	1327.25	1409.05	1516.75	1553.07	1505.76	1524.39	1586.13
Rate Of Growth (%)	4.36	7.46	1.12	2.77	6.16	7.64	2.39	-3.05	1.24	4.05

P= Provisional, Pj= Projected

SOURCE: GOVERNMENT STATISTICS DEPARTMENT (ST. LUCIA)

SAINT LUCIA
GROSS DOMESTIC PRODUCT BY ECONOMIC
ACTIVITY AT FACTOR COST

CONSTANT PRICES - 1990

SECTORS	1994	1995	1996	1997	1998r	1999r	2000r	2001p	2002p	2003pj
Agriculture, Livestock, Forestry, Fishing	113.03	118.80	119.89	98.38	97.76	83.66	85.37	64.92	63.59	56.73
- Bananas	69.01	80.43	76.72	52.14	51.22	41.05	43.68	22.37	30.57	22.78
- Other Crops	30.09	24.02	25.68	26.71	25.56	21.14	19.57	20.48	13.50	14.27
- Livestock	6.11	5.71	7.49	8.39	9.12	6.67	7.67	7.20	6.86	6.64
- Fishing	5.93	6.86	8.33	9.57	10.40	13.45	13.21	13.64	11.46	11.88
- Forestry	1.89	1.78	1.67	1.57	1.46	1.35	1.24	1.23	1.20	1.16
Mining and Quarrying	3.96	5.17	5.15	5.73	5.83	6.72	7.66	5.71	5.82	5.83
Manufacturing	70.86	75.06	69.97	69.74	68.91	71.77	69.87	68.04	70.59	70.22
Construction	88.76	90.91	87.30	87.64	96.82	109.22	104.21	99.02	93.94	92.80
Electricity and Water	41.90	46.17	43.79	47.22	58.67	66.43	62.36	64.95	64.59	66.52
- Electricity	34.02	37.38	34.95	38.34	49.68	57.32	53.12	55.53	55.03	57.21
- Water	7.88	8.79	8.84	8.88	8.99	9.11	9.24	9.42	9.56	9.31
Wholesale and Retail Trade	152.82	144.97	145.38	150.10	151.65	156.18	146.07	125.23	126.78	136.63
Hotels and Restaurants	117.99	119.32	128.47	142.05	145.40	151.57	155.61	139.20	138.35	161.36
Transport	112.55	113.73	117.19	119.10	122.42	128.79	127.14	125.49	120.70	123.87
- Road Transport	70.43	74.64	76.84	81.40	83.03	85.04	86.90	87.05	84.73	85.60
- Air Transport	14.12	15.23	14.78	15.83	16.14	17.50	18.03	17.06	16.44	17.84
- Sea Transport	28.00	23.86	25.57	21.87	23.25	26.25	22.21	21.38	19.53	20.43
Communications	89.20	89.10	94.09	93.53	96.18	102.13	107.75	120.50	129.56	135.43
Banking and Insurance	88.28	91.88	98.29	105.73	110.99	120.79	124.42	127.72	129.29	132.36
- Banking	76.04	79.20	85.49	91.73	96.19	105.14	107.98	110.22	112.35	114.55
- Insurance	12.24	12.68	12.80	14.00	14.80	15.65	16.44	17.50	16.94	17.81
Real Estate and Owner Occupied Dwellings	72.40	73.31	74.23	75.21	78.62	81.45	83.39	87.15	89.30	91.52
Producers of Government Services	131.94	135.83	135.97	136.53	138.57	140.27	142.09	143.66	144.96	147.96
Other Services	47.39	48.34	50.82	52.42	53.99	55.72	57.55	53.33	54.29	54.27
Less: Imputed Banking Service Charge	-74.20	-76.82	-82.82	-88.94	-93.77	-99.45	-104.13	-106.21	-108.24	-110.34
TOTAL	1056.88	1075.77	1087.72	1094.43	1132.03	1175.25	1169.36	1118.72	1123.51	1165.17
Rate Of Growth (%)	2.01	1.79	1.11	0.62	3.44	3.82	-0.50	-4.33	0.43	3.71

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	1994	1995	1996	1997	1998r	1999r	2000r	2001p	2002p	2003pj
Agriculture, Livestock, Forestry, Fishing	-19.43%	5.11%	0.92%	-17.95%	-0.63%	-14.42%	2.05%	-23.95%	-2.05%	-10.79%
- Bananas	-26.97%	16.55%	-4.61%	-32.04%	-1.76%	-19.86%	6.41%	-48.79%	36.66%	-25.48%
- Other Crops	-0.13%	-20.17%	6.91%	4.01%	-4.31%	-17.29%	-7.43%	4.65%	-34.08%	5.70%
- Livestock	3.38%	-6.55%	31.17%	12.02%	8.70%	-26.86%	14.99%	-6.13%	-4.72%	-3.21%
- Fishing	-23.48%	15.68%	21.43%	14.89%	8.67%	29.33%	-1.78%	3.26%	-15.98%	3.66%
- Forestry	-5.41%	-5.71%	-6.06%	-6.45%	-7.02%	-7.42%	-8.01%	-0.73%	-2.92%	-3.01%
Mining and Quarrying	-20.64%	30.56%	-0.39%	11.26%	1.75%	15.27%	13.99%	-25.46%	1.87%	0.30%
Manufacturing	-4.86%	5.93%	-6.78%	-0.33%	-1.19%	4.15%	-2.65%	-2.62%	3.75%	-0.52%
Construction	4.87%	2.42%	-3.97%	0.39%	10.47%	12.81%	-4.59%	-4.98%	-5.13%	-1.21%
Electricity and Water	10.33%	10.19%	-5.15%	7.83%	24.27%	13.22%	-6.13%	4.16%	-0.57%	3.00%
- Electricity	11.32%	9.87%	-6.49%	9.69%	29.60%	15.37%	-7.33%	4.55%	-0.92%	3.97%
- Water	6.25%	11.59%	0.55%	0.45%	1.24%	1.33%	1.43%	1.95%	1.49%	-2.60%
Wholesale and Retail Trade	-5.53%	-5.14%	0.28%	3.25%	1.03%	2.99%	-6.47%	-14.27%	1.24%	7.77%
Hotels and Restaurants	18.95%	1.13%	7.67%	10.57%	2.36%	4.24%	2.67%	-10.55%	-0.61%	16.63%
Transport	8.31%	1.05%	3.04%	1.63%	2.79%	5.20%	-1.28%	-1.30%	-3.82%	2.63%
- Road Transport	5.93%	5.98%	2.95%	5.93%	2.00%	2.42%	2.19%	0.17%	-2.67%	1.03%
- Air Transport	5.45%	7.86%	-2.95%	7.10%	1.96%	8.43%	3.03%	-5.38%	-3.63%	8.52%
- Sea Transport	16.52%	-14.79%	7.17%	-14.47%	6.31%	12.90%	-15.39%	-3.74%	-8.65%	4.61%
Communications	23.96%	-0.11%	5.60%	-0.60%	2.83%	6.19%	5.50%	11.83%	7.52%	4.53%
Banking and Insurance	9.12%	4.08%	6.98%	7.57%	4.97%	8.83%	3.01%	2.65%	1.23%	2.37%
- Banking	9.10%	4.16%	7.94%	7.30%	4.86%	9.31%	2.70%	2.07%	1.93%	1.96%
- Insurance	9.29%	3.59%	0.95%	9.37%	5.71%	5.74%	5.05%	6.45%	-3.18%	5.11%
Real Estate and Owner Occupied Dwellings	1.33%	1.26%	1.25%	1.32%	4.53%	3.60%	2.38%	4.51%	2.47%	2.49%
Producers of Government Services	5.25%	2.95%	0.10%	0.41%	1.49%	1.23%	1.30%	1.10%	0.90%	2.07%
Other Services	-0.63%	2.00%	5.13%	3.15%	3.00%	3.20%	3.28%	-7.33%	1.79%	-0.03%
Less: Imputed Banking Service Charge	8.18%	3.53%	7.81%	7.39%	5.43%	6.05%	4.71%	2.00%	1.91%	1.94%
Total Growth Rate	2.01%	1.79%	1.11%	0.62%	3.44%	3.82%	-0.50%	-4.33%	0.43%	3.71%

p=Provisional pj = projected

SOURCE: GOVERNMENT STATISTICS DEPARTMENT (ST. LUCIA)

SAINT LUCIA
GROSS DOMESTIC PRODUCT BY ECONOMIC
ACTIVITY AT FACTOR COST

CONSTANT PRICES - 1990

SHARE OF TOTAL

SECTORS	1994	1995	1996	1997	1998p	1999r	2000r	2001p	2002p	2003pj
Agriculture, Livestock, Forestry, Fishing	10.69%	11.04%	11.02%	8.99%	8.64%	7.12%	7.30%	5.80%	5.66%	4.87%
- Bananas	6.53%	7.48%	7.05%	4.76%	4.52%	3.49%	3.74%	2.00%	2.72%	1.96%
- Other Crops	3.17%	2.53%	2.70%	2.81%	2.69%	2.23%	2.06%	2.16%	1.42%	1.50%
- Livestock	0.64%	0.60%	0.79%	0.88%	0.96%	0.70%	0.81%	0.76%	0.72%	0.70%
- Fishing	0.62%	0.72%	0.88%	1.01%	1.10%	1.42%	1.39%	1.44%	1.21%	1.25%
- Forestry	0.20%	0.19%	0.18%	0.16%	0.15%	0.14%	0.13%	0.13%	0.13%	0.12%
Mining and Quarrying	0.42%	0.54%	0.54%	0.60%	0.61%	0.71%	0.81%	0.60%	0.61%	0.61%
Manufacturing	7.46%	7.90%	7.37%	7.34%	7.26%	7.56%	7.36%	7.16%	7.43%	7.39%
Construction	9.35%	9.57%	9.19%	9.23%	10.19%	11.50%	10.97%	10.43%	9.89%	9.77%
Electricity and Water	4.41%	4.86%	4.61%	4.97%	6.18%	6.99%	6.57%	6.84%	6.80%	7.00%
- Electricity	3.58%	3.94%	3.68%	4.04%	#REF!	5.23%	#REF!	6.04%	5.59%	5.85%
- Water	0.83%	0.93%	0.93%	0.93%	0.95%	0.96%	0.97%	0.99%	1.01%	0.98%
Wholesale and Retail Trade	16.09%	15.26%	15.31%	15.80%	15.97%	16.44%	15.38%	13.19%	13.35%	14.39%
Hotels and Restaurants	12.42%	12.56%	13.53%	14.96%	15.31%	15.96%	16.38%	14.66%	14.57%	16.99%
Transport	11.85%	11.97%	12.34%	12.54%	12.89%	13.56%	13.39%	13.21%	12.71%	13.04%
- Road Transport	7.42%	7.86%	8.09%	8.57%	8.74%	8.95%	9.15%	9.17%	8.92%	9.01%
- Air Transport	1.49%	1.60%	1.56%	1.67%	1.70%	1.84%	1.90%	1.80%	1.73%	1.88%
- Sea Transport	2.95%	2.51%	2.69%	2.30%	2.45%	2.76%	2.34%	2.25%	2.06%	2.15%
Communications	9.39%	9.38%	9.91%	9.85%	10.13%	10.75%	11.34%	12.69%	13.64%	14.26%
Banking and Insurance	9.29%	9.67%	10.35%	11.13%	11.69%	12.72%	13.10%	13.45%	13.61%	13.94%
- Banking	8.01%	8.34%	9.00%	9.66%	10.13%	11.07%	11.37%	11.61%	11.83%	12.06%
- Insurance	1.29%	1.34%	1.35%	1.47%	1.56%	1.65%	1.73%	1.84%	1.78%	1.88%
Real Estate and Owner Occupied Dwellings	7.62%	7.72%	7.82%	7.92%	8.28%	8.58%	8.78%	9.18%	9.40%	9.64%
Producers of Government Services	13.89%	14.30%	14.32%	14.38%	14.59%	14.77%	14.96%	15.13%	15.26%	15.58%
Other Services	4.99%	5.09%	5.35%	5.52%	5.68%	5.87%	6.06%	5.62%	5.72%	5.71%
Less: Imputed Banking Service Charge	-7.81%	-8.09%	-8.72%	-9.36%	-9.87%	-10.47%	-10.96%	-11.18%	-11.40%	-11.62%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

P=Provisional, Pj = projected

SOURCE: GOVERNMENT STATISTICS DEPARTMENT (ST. LUCIA)

ST. LUCIA BANANA EXPORTS

1994-2003

(Tonnes)

Period	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
JANUARY	10,139	7,174	8,252	7,453	9,089	6397	5809	4417	3945	2,903
FEBRUARY	7,998	7,393	8,086	6,949	6,448	4651	6019	3973	3963	2,843
MARCH	11,492	9,533	11,885	7,347	6,691	6541	6143	3994	5015	3,546
First Quarter	29,629	24,100	28,222	21,749	22,228	17,589	17,971	12,384	12,923	9,292
APRIL	7,579	8,569	8,773	5,483	4,994	6,055	5,010	2,584	4,365	2,755
MAY	8,089	8,748	8,131	5,441	4,513	5,488	5,486	2,434	4,355	2,951
JUNE	8,413	10,595	10,445	6,295	4,732	5,818	6,103	2,432	5,159	3,516
2nd Quarter	24,081	27,911	27,349	17,219	14,239	17,361	16,599	7,450	13,879	9,222
1st Half Total	53,710	52,011	55,571	38,968	36,467	34,950	34,570	19,834	26,802	18,514
JULY	6,049	8,856	6,942	4,169	3,469	4,363	5,506	1,711	3,609	2,252
AUGUST	5,917	7,398	6,608	3,678	3,562	3,727	5,094	1686	3654	1,951
SEPTEMBER	6,054	10,051	9,813	5,164	6,194	4,851	6861	2288	4265	2,371
3rd Quarter	18,020	26,305	23,363	13,011	13,225	12,941	17,461	5,685	11,528	6,574
OCTOBER	5,083	8,462	6,456	5,021	6,125	5,365	6,082	2267	3126	2,390
NOVEMBER	5,802	6,800	9,026	5,810	8,343	5,357	5,650	2771	3235	2,654
DECEMBER	7,639	9,532	10,389	8,585	8,879	6,616	6,519	3487	3469	3,839
4th Quarter	18,524	24,794	25,871	19,416	23,347	17,338	18,251	8,525	9,830	8,883
2nd Half Total	36,544	51,099	49,234	32,427	36,572	30,279	35,712	14,210	21,358	15,457
Annual Total	90,254	103,110	104,805	71,395	73,039	65,229	70,282	34,044	48,160	33,971

GROWTH IN BANANA EXPORTS

1994-2003

(In percent)

Period	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
JANUARY	19.99	-29.24	15.03	-9.68	21.95	-29.62	-9.19	-23.96	-10.69	-26.41
FEBRUARY	5.51	-7.56	9.37	-14.06	-7.21	-27.87	29.41	-33.99	-0.26	-28.26
MARCH	56.66	-17.05	24.67	-38.18	-8.93	-2.24	-6.08	-34.98	25.57	-29.29
First Quarter	26.80	-18.66	17.11	-22.94	2.20	-20.87	2.17	-31.09	4.35	-28.10
APRIL	-8.38	13.06	2.39	-37.50	-8.92	21.25	-17.26	-48.42	68.92	-36.88
MAY	-6.80	8.14	-7.05	-33.08	-17.06	21.60	-0.04	-55.63	78.92	-32.24
JUNE	-8.04	25.94	-1.42	-39.73	-24.83	22.95	4.90	-60.15	112.13	-31.85
2nd Quarter	-7.74	15.91	-2.01	-37.04	-17.31	21.93	-4.39	-55.12	86.30	-33.55
1st Half Total	8.58	-3.16	6.85	-29.88	-6.42	-4.16	-1.09	-42.63	35.13	-30.92
JULY	-38.95	46.40	-21.61	-39.95	-16.79	25.77	26.20	-68.92	110.93	-37.60
AUGUST	-21.75	25.03	-10.68	-44.34	-3.15	4.63	36.68	-66.90	116.73	-46.61
SEPTEMBER	-46.13	66.02	-2.37	-47.38	19.95	-21.68	41.43	-66.65	86.41	-44.41
3rd Quarter	-37.23	45.98	-11.18	-44.31	1.64	-2.15	34.93	-67.44	102.78	-42.97
OCTOBER	-37.73	66.48	-23.71	-22.23	21.99	-12.41	13.36	-62.73	37.89	-23.54
NOVEMBER	-44.01	17.20	32.74	-35.63	43.60	-35.79	5.47	-50.96	16.80	17.80
DECEMBER	-26.56	24.78	8.99	-17.36	3.42	-25.49	-1.47	-46.51	-0.52	10.67
4th Quarter	-35.96	33.85	4.34	-24.95	20.25	-25.74	5.27	-53.29	15.31	-9.63
2nd Half Total	-36.60	39.83	-3.65	-34.14	12.78	-17.21	17.94	-60.21	50.30	-27.63
Annual Total	-15.73	14.24	1.64	-31.88	2.30	-10.69	7.75	-51.56	41.46	-29.46

ST. LUCIA BANANA REVENUE EARNINGS

1994 - 2003

{In Millions \$EC}

MONTH	1994	1996	1997	1998	1999	2000	2001	2002	2003	% Change 02/03
January	8.70	7.04	5.26	10.07	9.53	7.51	4.17	4.38	3.71	-15.40%
February	9.40	10.33	7.53	8.74	6.82	8.31	4.15	4.39	3.22	-26.66%
March	13.50	19.99	10.53	7.08	9.95	8.57	4.49	5.96	4.65	-22.09%
1st Quarter	31.60	37.36	23.32	25.89	26.30	24.39	12.80	14.74	11.57	-21.46%
April	9.80	13.04	8.61	7.58	10.00	6.93	3.49	5.22	3.59	-31.24%
May	9.70	11.59	7.44	7.42	9.04	7.51	3.38	5.47	3.92	-28.45%
June	12.30	15.73	7.38	4.75	6.91	8.65	3.36	6.45	4.63	-28.26%
2nd Quarter	31.80	40.36	23.43	19.75	25.95	23.09	10.23	17.15	12.14	-29.23%
1st Half	63.40	77.72	46.75	45.64	52.25	47.48	23.02	31.89	23.71	-25.64%
1st Half Ave.	10.57	12.95	7.79	7.61	8.71	7.91	3.84	5.31	3.95	-25.64%
July	7.70	6.36	4.63	3.45	4.47	6.1	2.25	4.49	3.01	-32.88%
August	7.30	6.67	4.50	3.14	3.43	5.67	2.22	4.49	2.6	-41.51%
September	9.00	11.63	6.10	9.09	5.57	7.66	3.16	5.39	3.2	-40.40%
3rd Quarter	24.00	24.66	15.23	15.68	13.47	19.43	7.63	14.37	8.85	-38.40%
October	7.6	6.59	6.78	8.98	7.19	6.35	2.89	3.97	3.2	-18.17%
November	7.50	9.20	7.41	15.02	6.90	5.85	3.44	4.12	3.4	-16.83%
December	8.20	7.61	9.77	7.09	7.16	6.86	4.18	4.26	4.3	1.64%
4TH QTR	23.3	23.4	23.96	31.09	21.25	19.06	10.51	12.35	11.01	-10.90%
2ND HALF	47.30	48.06	39.19	46.77	34.72	38.49	18.14	26.72	19.86	-25.69%
TOTAL	110.70	125.78	85.94	92.41	86.97	85.97	41.16	58.61	43.57	-25.66%

WINWARD ISLAND BANANA EXPORTS

1994 - 2003

Tonnes

Country	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
St.Lucia	90,061	103,668	104,805	71,395	73,042	65,231	70,281	34,044	48,160	33,971
Dominica	42,790	32,324	39,553	34,903	28,135	27,264	27,157	17,575	16,983	10,379
St.Vincent	30,925	49,899	43,986	31,020	39,887	37,379	42,339	30,497	33,243	22,558
Grenada	4,544	4,529	1,850	102	94	583	722	566	507	393
TOTAL	168,320	190,420	190,194	137,420	141,158	130,457	140,499	82,843	98,893	67,301
Average	14,027	15,868	15,850	11,452	11,763	10,871	11,708	6,904	8,241	5,608

SHARE of WINWARD ISLAND BANANA EXPORTS

1994 - 2003

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
St.Lucia	53.51%	54.44%	55.10%	51.95%	51.74%	50.00%	50.02%	41.09%	48.70%	50.48%
Dominica	25.42%	16.98%	20.80%	25.40%	19.93%	20.90%	19.33%	21.21%	17.17%	15.42%
St.Vincent	18.37%	26.20%	23.13%	22.57%	28.26%	28.65%	30.13%	36.81%	33.62%	33.52%
Grenada	2.70%	2.38%	0.97%	0.07%	0.07%	0.45%	0.51%	0.68%	0.51%	0.58%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: WIBDECO

Milk Production
(1998-2003)

	Production (litres)											
Period	1998	1999	2000	2001	2002	2003	1998	1999	2000	2001	2002	2003
First Quarter	79,535	87,092	71,932	49,146	49,596	17,320	\$234,628.00	\$243,124.00	\$172,771.00	\$159,724.00	\$ 152,261.00	\$ 56,290.00
Second Quarter	76,779	94,582	77,536	38,974	51,692	17,134	\$226,498.00	\$264,036.00	\$176,335.00	\$126,665.00	\$ 158,696.00	\$ 55,684.00
Sub Total	156,314	181,674	149,468	88,120	101,288	34,454	\$461,126.00	\$507,160.00	\$349,106.00	\$286,389.00	\$ 310,957.00	\$ 111,974.00
Third Quarter	66,764	84,454	73,811	38,453	50,437	N/A	\$196,464.00	\$235,758.00	\$180,522.00	\$111,162.90	\$ 163,920.00	N/A
Fourth Quarter*	65,764	73,350	74,264	34,761	23,277	N/A	\$194,464.00	\$211,932.00	\$137,530.00	\$91,462.16	\$ 75,650.00	N/A
Sub Total	132,528	157,804	148,075	73,215	73,714	N/A	\$390,928.00	\$447,690.00	\$318,052.00	\$202,625.06	\$ 239,570.00	N/A
Annual Total	288,842	339,478	297,543	161,335	175,002	34,454	\$852,054.00	\$954,850.00	\$667,158.00	\$489,014.06	\$ 550,527.00	\$ 111,974.00

Source: Ministry of Agriculture & Beausejour Dairy Farm

GROWTH IN MILK PRODUCTION
(1998-2003)

	Production									
Period	1998-1999	1999-2000	2000-2001	2001-2002	2002-2003	1997-1998	1999-2000	2000-2001	2001-2002	2002-2003
First Quarter	9.50%	-17.41%	-31.68%	0.92%	-65.08%	-2.88%	-28.94%	-7.55%	-4.67%	-63.03%
Second Quarter	23.19%	-18.02%	-49.73%	32.63%	-66.85%	-4.07%	-33.22%	-28.17%	25.29%	-64.91%
Sub Total	16.22%	-17.73%	-41.04%	14.94%	-65.98%	-3.47%	-31.16%	-17.97%	8.58%	-63.99%
Third Quarter	26.50%	-12.60%	-47.90%	31.16%		0.83%	-23.43%	-38.42%	47.46%	
Fourth Quarter	11.54%	1.25%	-53.19%	-33.04%		0.39%	-35.11%	-33.50%	-17.29%	
Sub Total	19.07%	-6.17%	-50.56%	0.68%		0.61%	-28.96%	-36.29%	18.23%	
Annual Total	17.53%	-12.35%	-45.78%	8.47%		-1.64%	-30.13%	-26.70%	12.58%	

EXPORTS OF SELECTED AGRICULTURAL PRODUCE

CROPS	2003		2002		2001		2000		1999		1998	
	Quantity (tonnes)	Value (EC\$)	Quantity (tonnes)	Value (EC\$)	Quantity (tonnes)	Value (EC\$)	Quantity (tonnes)	Value (EC\$)	Quantity (tonnes)	Value (EC\$)	Quantity (tonnes)	Value (EC\$)
Plantain	122.89	\$ 104,320.53	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
Grapefruit	21.39	\$ 18,566.00	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
Pineapple	0.67	\$ 765.00	3.04	\$ 44,460.00	0.50	\$ 890.00	0.05	\$ 150.00			0.05	\$ 170.00
Soursop	11.96	\$ 14,952.15	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
Breadfruit	584.74	\$ 709,487.17	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
Hot Pepper	208.01	\$ 912,900.87	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
Mango	450.93	\$ 708,297.97	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
Sweet Potato	0.59	\$ 1,013.00	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
Yam	2.93	\$ 8,355.00	4.09	\$ 11,000.00	4.07	\$ 10,990.00	3.39	\$ 9,480.00	1.20	\$ 2,580.00	0.26	\$ 740.00
Avocado	65.84	\$ 98,690.01	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
Orange	5.20	\$ 6,514.50	4.15	\$ 4,400.00	5.96	\$ 7,430.00	1.81	\$ 3,610.00	0.40	\$ 930.00	3.84	\$ 1,060.00
Green Bananas	1,272.65	\$ 1,108,878.00	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
Others	172.13	\$ 172,226.30	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
TOTAL	2,919.92	\$ 3,866,186.50	2,609.69	\$5,514,093.17	3,291.18	\$4,955,552.06	3,954.18	\$4,662,060.00	3,939.40	\$5,547,830.00	2,202.34	\$3,949,100.00

Source: Ministry of Agriculture

GROWTH IN EXPORTS OF SELECTED AGRICULTURAL PRODUCE

CROPS	2002-2003		2001-2002		2001-2000		2000-1999		1999-1998	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Plaintain	-9.17%	-35.91%	7.50%	32.29%	-56.44%	-73.03%	-2.15%	-9.43%	-30.02%	-31.41%
Grapefruit	-1.98%	-26.09%	133.12%	134.33%	384.97%	208.05%	60.83%	36.47%	33.33%	-8.27%
Pineapple	-77.96%	-98.28%	508.00%	4895.51%	900.00%	493.33%			-100.00%	-100.00%
Soursop	-6.63%	1.65%	-63.38%	-67.67%	35.42%	47.34%	-44.93%	-25.96%	-3.48%	-29.58%
Breadfruit	-31.76%	-29.29%	91.28%	106.19%	-34.03%	-35.22%	6.97%	-8.60%	-12.38%	8.97%
Hot Pepper	-44.75%	-40.11%	3.58%	5.78%	356.77%	396.29%	-56.73%	-66.71%	10.53%	145.65%
Mango	98.17%	64.47%	-27.95%	-21.51%	29.72%	76.99%	-30.46%	-29.16%	59.20%	35.45%
Sweet Potato	-90.02%	-90.66%	698.65%	578.13%	-89.90%	-91.95%	932.39%	997.79%	82.05%	19.08%
Yam	-28.46%	-24.05%	0.49%	0.09%	20.06%	15.93%	182.50%	267.44%	361.54%	248.65%
Avocado	-11.30%	-29.75%	117.81%	130.52%	-34.96%	-29.95%	-13.82%	-39.21%	49.28%	129.29%
Orange	25.23%	48.06%	-30.37%	-40.78%	229.28%	105.82%	352.50%	288.17%	-89.58%	-12.26%
Green Bananas	133.80%	68.83%	-56.08%	-22.75%	-42.84%	-60.26%	-3.51%	-12.12%	496.53%	58.85%
Others	-49.83%	-88.40%	-51.61%	8.58%	76.23%	143.99%	243.60%	96.20%	-40.89%	133.93%
TOTAL	11.89%	-29.89%	-20.71%	11.27%	-16.77%	6.30%	0.38%	-15.97%	78.87%	40.48%

DOMESTIC PURCHASES OF OTHER CROPS BY CATEGORY**
(2000-2003)

Crop Category	2000		2001*		2002		2003*	
	Quantity (Tonnes)	Value \$EC	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	1,133.20	\$ 2,239,725.01
Musa	1,263.92	\$ 1,043,649.59	847.73	\$ 838,277.17	611.04	\$ 539,089.57	404.38	\$ 403,845.50
Traditional Vegetables	739.43	\$ 2,202,747.74	531.68	\$ 2,137,233.90	379.55	\$ 1,627,406.01	352.27	\$ 1,749,251.40
Non Traditional Vegetables	703.09	\$ 2,538,400.42	563.17	\$ 1,435,514.75	453.12	\$ 1,130,928.86	474.75	\$ 1,433,268.09
Roots & Tubers	1,108.77	\$ 2,732,963.33	500.72	\$ 1,387,263.28	480.13	\$ 1,002,328.38	361.72	\$ 1,027,006.83
Condiments	109.68	\$ 686,337.10	55.70	\$ 371,706.24	54.47	\$ 363,586.22	57.31	\$ 412,965.32
Total	5,678.11	\$11,829,515.33	3,701.73	\$7,915,785.77	2,796.48	\$ 5,859,467.00	2,783.63	\$ 7,266,062.15
Growth			-34.8%	-33.1%	-24.5%	-26.0%	-0.5%	24.0%

Source: Ministry of Agriculture

* Preliminary Data

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

GROWTH IN DOMESTIC PURCHASES OF "OTHER CROPS" BY CATEGORY
2000-2003

Crop Category	2001-2002		2002-2003	
	Quantity	Value	Quantity	Value
Fruit & Tree Crops	-31.97%	-31.49%	38.51%	87.25%
Musa	-27.92%	-35.69%	-33.82%	-25.09%
Traditional Vegetables	-28.61%	-23.85%	-7.19%	7.49%
Non Traditional Vegetables	-19.54%	-21.22%	4.77%	26.73%
Roots & Tubers	-4.11%	-27.75%	-24.66%	2.46%
Condiments	-2.20%	-2.18%	5.21%	13.58%
Total	-24.45%	-25.98%	-0.46%	24.01%

SELECTED VISITOR STATISTICS

(2000 - 2003)

	2003	2002	2001	2000
Total Visitor Arrivals	703,381.00	673,871.00	767,037.00	742,323.00
of which:				
Yatch	20,354.00	25,516.00	19,817.00	16,069.00
Cruise Passengers	393,262.00	387,180.00	489,912.00	443,551.00
Stay-Over	276,948.00	253,463.00	250,132.00	269,850.00
Excursionists	12,817.00	7,712.00	7,176.00	12,853.00
Bednights (in millions)	N/A	N/A	1.68	1.87
Tourist Expenditure (\$EC Millions)	761.61	567.34	628.85	752.3*
Average Hotel Occupancy	62.70	56.10	57.00	63.80
All Inclusives	73.80	72.50	79.20	77.95
European Plan	54.70	45.40	48.80	46.24
Small Properties	59.60	50.40	50.40	60.31
Average Length of Stay	9.97	9.99	10.60	9.60
Cruise Ship Calls	262.00	245.00	378.00	389.00

* 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

(1994 - 2003)

Country of Origin	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
USA	77,928	84,728	75,622	73,446	81,161	83,475	97,532	91,248	94,044	98,078
CANADA	12,310	11,073	11,734	16,043	15,439	13,153	14,968	12,213	12,927	13,494
EUROPE	76,983	81,988	84,376	96,398	88,642	102,690	98,869	82,601	76,698	90,193
United Kingdom	46,763	50,965	50,393	59,592	63,160	73,101	73,433	67,046	63,277	75,426
Germany	14,430	12,518	12,757	11,085	8,345	8,665	7,292	4,818	3,929	3,582
France	5,025	5,577	10,223	15,281	9,598	13,586	10,992	5,091	3,405	6,017
Rest of Europe	10,765	12,928	11,003	10,440	7,539	7,338	7,152	5,646	6,087	5,168
CARIBBEAN	47,857	50,565	59,748	58,583	63,524	60,342	54,595	61,047	66,409	70,543
OTHER	3,489	3,951	4,179	3,933	3,471	4,133	3,886	3,023	3,385	4,640
TOTAL	218,567	232,305	235,659	248,403	252,237	263,793	269,850	250,132	253,463	276,948

Source: St. Lucia Tourist Board

STAY-OVER TOURIST ARRIVALS BY COUNTRY OF ORIGIN
Percentage Change

Country of Origin	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
USA	38.22%	8.73%	-10.75%	-2.88%	10.50%	2.85%	16.84%	-6.44%	3.06%	4.29%
CANADA	1.77%	-10.05%	5.97%	36.72%	-3.76%	-14.81%	13.80%	-18.41%	5.85%	4.39%
EUROPE	0.90%	6.50%	2.91%	14.25%	-8.05%	15.85%	-3.72%	-16.45%	-7.15%	17.59%
United Kingdom	-3.71%	8.99%	-1.12%	18.25%	5.99%	15.74%	0.45%	-8.70%	-5.62%	19.20%
Germany	44.37%	-13.25%	1.91%	-13.11%	-24.72%	3.83%	-15.85%	-33.93%	-18.45%	-8.83%
France	-14.37%	10.99%	83.31%	49.48%	-37.19%	41.55%	-19.09%	-53.68%	-33.12%	76.71%
Rest of Europe	-8.42%	20.09%	-14.89%	-5.12%	-27.79%	-2.67%	-2.53%	-21.06%	7.81%	-15.10%
CARIBBEAN	3.59%	5.66%	18.16%	-1.95%	8.43%	-5.01%	-9.52%	11.82%	8.78%	6.23%
OTHER	-4.57%	13.24%	5.77%	-5.89%	-11.75%	19.07%	-5.98%	-22.21%	11.97%	37.08%
TOTAL	12.30%	6.29%	1.44%	5.41%	1.54%	4.58%	2.30%	-7.31%	1.33%	9.27%

MARKET SHARE OF STAY-OVER TOURIST ARRIVALS
(1994 - 2003)

Country of Origin	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
USA	35.7%	36.5%	32.1%	29.6%	32.2%	31.6%	36.1%	36.5%	37.1%	35.4%
CANADA	5.6%	4.8%	5.0%	6.5%	6.1%	5.0%	5.5%	4.9%	5.1%	4.9%
EUROPE	35.2%	35.3%	35.8%	38.8%	35.1%	38.9%	36.6%	33.0%	30.3%	32.6%
United Kingdom	21.4%	21.9%	21.4%	24.0%	25.0%	27.7%	27.2%	26.8%	25.0%	27.2%
Germany	6.6%	5.4%	5.4%	4.5%	3.3%	3.3%	2.7%	1.9%	1.6%	1.3%
France	2.3%	2.4%	4.3%	6.2%	3.8%	5.2%	4.1%	2.0%	1.3%	2.2%
Rest of Europe	4.9%	5.6%	4.7%	4.2%	3.0%	2.8%	2.7%	2.3%	2.4%	1.9%
CARIBBEAN	21.9%	21.8%	25.4%	23.6%	25.2%	22.9%	20.2%	24.4%	26.2%	25.5%
Caricom	13.2%	13.0%	12.3%	12.0%	12.3%	11.8%	12.5%	13.7%	0.0%	0.0%
French West Indies	7.2%	7.2%	11.3%	9.8%	10.7%	8.8%	5.4%	8.7%	0.0%	0.0%
OTHER	1.6%	1.7%	1.8%	1.6%	1.4%	1.6%	1.4%	1.2%	1.3%	1.7%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

MONTHLY ARRIVALS BY CATEGORY

MONTH	2003					2002					2001					2000				
	Stay-over	Excursionist	Yacht	Cruise	Total	Stay-over	Excursionist	Yacht	Cruise	Total	Stay-over	Excursionist	Yacht	Cruise	Total	Stay-over	Excursionist	Yacht	Cruise	Total
January	24,930	1,573	2,927	53,410	82,840	25,448	684	2,269	66,742	95,143	30,578	643	1,822	68,839	101,882	22,556	1,586	1,003	53,903	79,048
February	21,875	1,286	2,243	48,736	74,140	23,627	731	2,277	56,352	82,987	26,019	807	2,147	60,216	89,189	24,493	1,596	2,399	53,305	81,793
March	23,387	1,013	2,436	52,224	79,060	23,123	526	3,045	58,120	84,814	26,563	834	1,874	75,798	105,069	25,167	1,663	2,036	47,303	76,169
Quarter 1	70,192	3,872	7,606	154,370	236,040	72,198	1,941	7,591	181,214	262,944	83,160	2,284	5,843	204,853	296,140	72,216	4,845	5,438	154,511	237,010
April	27,993	758	1,645	44,738	75,134	27,661	667	1,920	41,787	72,035	27,504	706	1,991	61,742	91,943	26,437	1,416	1,818	51,995	81,666
May	25,372	803	2,283	13,073	41,531	23,001	318	2,800	17,238	43,357	22,881	558	1,708	23,040	48,187	24,112	771	1,644	17,942	44,469
June	22,504	881	1,392	6,786	31,563	16,662	612	1,724	11,072	30,070	16,637	517	1,339	16,870	35,363	20,533	854	988	18,060	40,435
Quarter 2	75,869	2,442	5,320	64,597	148,228	67,324	1,597	6,444	70,097	145,462	67,022	1,781	5,038	101,652	175,493	71,082	3,041	4,450	87,997	166,570
First Half	146,061	6,314	12,926	218,967	384,268	139,522	3,538	14,035	251,311	408,406	150,182	4,065	10,881	306,505	471,633	143,298	7,886	9,888	242,508	403,580
July	26,228	1,427	1,353	6,756	35,764	21,920	835	2,025	9,509	34,289	20,840	697	1,567	17,143	40,247	26,067	885	1,539	15,851	44,342
August	24,632	1,323	1,285	6,790	34,030	19,968	896	2,156	11,706	34,726	17,454	623	1,419	19,227	38,723	22,617	758	1,211	22,723	47,309
September	17,392	858	399	8,184	26,833	14,185	668	576	8,202	23,631	12,677	325	659	11,247	24,908	14,500	659	291	14,891	30,341
Quarter 3	68,252	3,608	3,037	21,730	96,627	56,073	2,399	4,757	29,417	92,646	50,971	1,645	3,645	47,617	103,878	63,184	2,302	3,041	53,465	121,992
Oct	19,448	885	648	25,984	46,965	18,859	770	1,373	18,587	39,589	13,837	326	819	24,289	39,271	21,173	714	305	25,861	48,053
Nov	20,665	942	527	54,666	76,800	19,612	661	1,734	29,860	51,867	16,936	386	1,737	47,091	66,150	20,364	980	1,412	55,474	78,230
Dec	22,522	1,068	3,216	71,915	98,721	19,397	344	3,617	58,005	81,363	18,206	754	2,735	64,410	86,105	21,831	971	1,423	66,243	90,468
Quarter 4	62,635	2,895	4,391	152,565	222,486	57,868	1,775	6,724	106,452	172,819	48,979	1,466	5,291	135,790	191,526	63,368	2,665	3,140	147,578	216,751
Second Half	130,887	6,503	7,428	174,295	319,113	113,941	4,174	11,481	135,869	265,465	99,950	3,111	8,936	183,407	295,404	126,552	4,967	6,181	201,043	338,743
TOTAL	276,948	12,817	20,354	393,262	703,381	253,463	7,712	25,516	387,180	673,871	250,132	7,176	19,817	489,912	767,037	269,850	12,853	16,069	443,551	742,323

Source: St.Lucia Tourist Board
SLASPA

MONTHLY STAY-OVER ARRIVALS BY MARKET
2003

Country of Origin	Jan	Feb	Mar	Quarter 1 2003	Apr	May	Jun	Quarter 2 2003	Jul	Aug	Sept	Quarter 3 2003	Oct	Nov	Dec	Quarter 4 2003	TOTAL 2003
USA	9,427	8,170	8731	26,328	9,221	8,664	8,847	26,732	8,800	7,440	6,261	22,501	7,441	7,296	7,780	22,517	98,078
CANADA	2,423	1,967	1882	6,272	1,119	634	448	2,201	577	532	454	1,563	568	1,300	1,590	3,458	13,494
EUROPE				23,258				22,369				23,636	6,096	6,858	7,976	20,930	90,193
United Kingdom	6,449	5,648	6,717	18,814	7,302	6,131	5,229	18,662	7,026	6,970	5,758	19,754	5,485	5,919	6,792	18,196	75,426
Germany	522	495	477	1,494	279	307	119	705	170	135	115	420	183	429	351	963	3,582
France	369	591	675	1,635	559	243	242	1,044	384	1,607	348	2,339	251	235	513	999	6,017
Rest of Europe				1,315				1,958				1,123	177	275	320	772	5,168
CARIBBEAN	5,049	4,039	4,191	13,279	6,991	8,482	6,987	22,460	8,394	7,306	3,961	19,661	5,087	5,035	5,021	15,143	70,543
OTHER/NOT STATED				1,055				2,107				891	256	176	155	587	4,640
TOTAL	24,930	21,875	23,387	70,192	27,993	25,372	22,504	75,869	26,228	24,632	17,392	68,252	19,448	20,665	22,522	62,635	276,948

AVERAGE HOTEL OCCUPANCY

	All Inclusive						Conventional						Small Properties						Overall					
Month	2003	2002	2001	2000	1999	1998	2003	2002	2001	2000	1999	1998	2003	2002	2001	2000	1999	1998	2003	2002	2001	2000	1999	1998
January	64.9	70.9	93.7	78.7	85.1	86.7	60.0	44.2	59.8	41.6	77.2	77.4	55.1	54.9	59.1	67.3	65.4	62.4	60.0	56.7	70.9	63.1	80.5	80.8
February	78.3	75.7	91.2	90.2	84.1	92.7	65.7	55.7	70.5	51.3	75.1	81.8	66.9	67.5	61.7	72.8	72.0	70.3	70.3	66.3	74.5	73.4	79.6	86.3
March	76.0	76.1	89.2	84.4	80.6	87.6	61.3	58.8	62.3	47.7	78.0	74.7	61.3	54.2	49.1	66.6	67.2	65.8	66.2	63.0	66.9	69.9	78.6	80.5
First Quarter	73.1	74.2	91.4	84.4	83.3	89.0	62.3	52.9	64.2	46.9	76.8	78.0	61.1	58.9	56.6	68.9	68.2	66.2	65.5	62.0	70.8	68.8	79.6	82.5
April	83.6	83.3	84.2	85.1	83.7	87.9	67.2	48.8	55.6	43.3	72.5	76.3	64.4	59.1	47.4	64.8	61.9	61.5	71.7	63.7	62.4	66.9	77.6	80.8
May	82.0	78.2	84.7	89.4	91.7	89.1	53.5	50.4	54.0	48.7	74.1	71.8	65.7	63.0	48.0	62.7	64.1	64.6	67.1	63.9	62.2	68.1	82.7	80.0
June	79.0	74.5	81.8	82.0	75.6	79.5	57.3	46.5	47.5	40.9	66.4	58.2	59.0	53.6	46.4	59.7	47.8	54.5	65.0	58.2	58.6	64.0	69.9	68.9
Second Quarter	81.5	78.7	83.6	85.5	83.7	85.5	59.3	48.6	52.4	44.3	71.0	68.8	63.0	58.6	47.3	62.4	57.9	60.2	67.9	61.9	61.1	66.3	76.7	76.6
First half	77.3	76.5	87.5	85.0	83.5	87.3	60.8	50.7	58.3	45.6	73.9	73.4	62.1	58.7	52.0	65.7	63.1	63.2	66.7	62.0	65.9	67.6	78.2	79.6
July	78.2	75.6	78.1	80.0	78.7	74.7	61.8	42.4	47.2	43.4	60.0	57.7	59.3	52.8	46.7	60.4	65.8	47.3	66.4	56.9	57.3	65.7	70.3	65.5
August	78.4	81.1	83.4	77.8	75.0	80.3	57.9	45.2	38.6	47.2	57.6	58.7	58.5	52.6	39.1	62.2	59.2	56.8	64.9	59.6	53.7	64.4	66.9	69.7
September	66.0	60.5	66.7	64.4	70.4	79.1	49.3	32.2	21.5	35.0	55.3	50.7	49.8	26.4	31.7	41.1	56.2	48.8	55.0	39.7	40.0	48.9	63.4	65.3
Third Quarter	74.2	72.4	76.1	74.1	74.7	78.0	56.3	39.9	35.8	41.9	57.6	55.7	55.9	43.9	39.2	54.6	60.4	51.0	62.1	52.1	50.3	59.7	66.9	66.8
As of September	76.3	75.1	83.7	81.3	80.5	84.2	59.3	47.1	50.8	44.3	68.5	67.5	60.0	53.8	47.7	62.0	62.2	59.1	65.2	58.7	60.7	64.9	74.4	75.3
October	58.7	62.9	66.1	74.2	83.3	79.3	43.5	33.4	38.0	62.1	57.4	82.0	50.4	34.3	30.7	60.1	60.7	61.2	50.9	43.5	44.9	65.5	71.3	78.5
November	66.0	63.7	65.3	74.3	89.0	73.5	39.5	45.5	51.2	50.7	63.0	80.4	58.8	47.2	29.2	60.3	69.6	62.4	54.8	52.1	48.6	63.9	77.2	74.9
December	74.0	67.8	65.9	58.1	56.4	73.5	39.6	41.6	39.4	43.0	44.5	74.9	65.8	39.0	28.4	45.7	61.7	58.7	59.8	49.5	44.6	51.1	52.0	72.5
Fourth Quarter	66.2	64.8	65.8	68.9	76.2	75.4	40.9	40.2	42.9	51.9	55.0	79.1	58.3	40.2	29.4	55.4	64.0	60.8	55.2	48.4	46.0	60.2	66.8	75.3
Annual Overall	73.8	72.5	79.2	78.2	79.5	82.0	54.7	45.4	48.8	46.2	65.1	70.4	59.6	50.4	43.1	60.3	62.6	59.5	62.7	56.1	57.0	63.7	72.5	75.3

Source: St. Lucia Tourist Board

MONTHLY DISTRIBUTION OF STAY-OVER ARRIVALS

	2003	2002	2001	2000	1999
January	9.0%	10.0%	12.2%	8.4%	8.7%
February	7.9%	9.3%	10.4%	9.1%	9.0%
March	8.4%	9.1%	10.6%	9.3%	9.3%
Quarter 1	25.3%	28.5%	33.2%	26.8%	27.0%
April	10.1%	10.9%	11.0%	9.8%	9.1%
May	9.2%	9.1%	9.1%	8.9%	9.4%
June	8.1%	6.6%	6.7%	7.6%	6.9%
Quarter 2	27.4%	26.6%	26.8%	26.3%	25.4%
First Half	52.7%	55.0%	60.0%	53.1%	52.4%
July	9.5%	8.6%	8.3%	9.7%	9.7%
August	8.9%	7.9%	7.0%	8.4%	10.7%
September	6.3%	5.6%	5.1%	5.4%	5.5%
Quarter 3	24.6%	22.1%	20.4%	23.4%	25.9%
Oct	7.0%	7.4%	5.5%	7.8%	7.7%
Nov	7.5%	7.7%	6.8%	7.5%	7.2%
Dec	8.1%	7.7%	7.3%	8.1%	6.8%
Quarter 4	22.6%	22.8%	19.6%	23.5%	21.7%
Second Half	47.3%	45.0%	40.0%	46.9%	47.6%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%

DETAILED MONETARY SURVEY

(EC\$ 000s)

1998-2003

	Dec-98	Dec-99	Dec-00	Dec-01	Dec-02	Dec-03
1. NET FOREIGN ASSETS	92,607	81,380	116,608	117,324	105,198	335,221
(i) Central Bank (Imputed Reserves)	185,047	195,624	207,797	235,168	248,083	282,629
Imputed Assets	203,522	213,897	224,441	246,151	258,883	291,908
Imputed Liabilities	18,475.57	18,272	16,644	10,983	10,801	9,279
(ii) Commercial Banks (net)	-92,440	-114,244	-91,189	-117,844	-142,885	52,592
External (net)	-78,819	-113,085	-86,859	-165,246	-191,181	-143,586
Assets	82,875	87,395	80,685	99,977	108,326	199,703
Liabilities	161,694	200,480	167,544	265,246	299,507	343,289
Other ECCB Territories (net)	-13,621	-1,159	-4,330	47,402	48,340	196,178
Assets	60,365	59,126	55,308	76,003	119,779	229,171
Liabilities	73,986	60,285	59,638	28,601	71,433	32,993
2. NET DOMESTIC ASSETS	989,943	1,011,887	1,062,779	1,117,001	1,167,436	1,035,185
2(a) Domestic Credit	989,943	1,114,578	1,196,740	1,381,820	1,431,814	1,323,346
(i) Private Sector	1,258,193	1,394,185	1,481,687	1,541,773	1,553,471	1,483,064
Households Credit	611,223	678,182	736,164	758,492	730,671	762,349
Business Credit	646,970	716,003	745,523	783,281	822,800	720,715
Loans	646,720	715,653	725,312	768,867	809,970	708,174
Investments	250	350	20,211	14,414	12,830	12,541
(ii) Non-Bank Financial Institutions (NBFI) (Net)	-49,948	-38,589	-24,912	-43,421	-32,736	-41,891
Credit	14,105	30,469	30,663	25,913	28,266	29,069
Loans	9,206	14,182	13,899	11,150	13,338	16,269
Investments	4,899	16,287	16,764	14,763	14,928	12,800
Deposits	64,053	69,058	55,575	69,334	61,002	70,960
(iii) Subsidiaries and Affiliates (Net)	-8,115	-1,881	-1,603	-165,099	-162,419	-157,836
Credit	100	68	20	166,281	170,129	167,951
Loans	37	5	20	883	7,466	7,825
Investments	63	63	--	165,398	162,663	160,126
Deposits	8,215	1,949	1,623	1,182	7,710	10,115
(iv) Non-Financial Public Enterprises (Net)	-171,298	-175,373	-172,658	-168,563	-154,998	-171,264
Credit	46,721	47,089	65,508	65,110	69,854	111,175
Loans	46,721	42,250	65,508	64,584	65,322	111,175
Investments	0	4,839	-	526	4,532	-
Deposits	218,019	222,462	238,166	233,673	224,852	282,439
(v) Central Government (Net)	-38,889	(63,763)	-85,774	-113,068	-96,343	-104,399
Credit to central Government	130,221	139,900	147,288	2	153,394	140,261
Central Bank Credit	18,381	18,195	16,625	10,920	10,751	9,240
Central bank Loans & Advances	8,153	6,627	6,238	5,104	5,501	3,990
Central bank Advances	1,664	(1,220)	1,912	1,860	3,338	2,909
Advances to Government	-	-	-	-	-	-
Gov'ts Operating Accounts	1,664	1,219	1,912	1,860	3,338	2,909
Central Bank Loans	6,489	5,407	4,326	3,244	2,163	1,081
Central Bank Treasury Bills Holdings	5,218	6,568	5,387	816	250	250
Central Bank Debentures	5,000	5,000	5,000	5,000	5,000	5,000
Central Bank Interest due on Securities	10	-	-	-	-	-
Commercial Bank Credit	111,840	121,705	130,663	129,337	142,643	131,021
Commercial Bank Loans & Advances	85,180	87,045	85,924	87,678	70,140	31,825
Commercial Bank Treasury Bills Holdings	11,160	11,160	10,160	18,320	20,320	18,323
Commercial Bank Debentures	15,500	23,500	34,579	23,339	52,183	80,873
Deposits of Central Government(-)	169,110	203,664	233,062	253,326	249,737	244,660
Commercial Banks Deposits	162,956	193,373	219,915	253,288	242,085	234,826
Central Bank Deposits	6,154	10,291	13,147	38	7,652	9,834
Gov't Deposits, Call Acc & Fixed Deposits	5,367	10,237	13,146	35	7,649	9,828
Sinking Fund Call Account	787	54	1	1	1	5
Gov't Operating Accounts	-	0	0	1	1	1
2(b). Others Items (Net)	-86,107	-102,692	-133,961	-264,818	-264,377	-288,161
3. MONETARY LIABILITIES (M2)	996,443	1,093,267	1,179,387	1,234,325	1,272,684	1,370,406
3(a) MONEY SUPPLY (M1)	247,897	267,616	286,053	283,828	287,691	343,130
(i) Currency held by the Public	77,515	84,057	84,598	82,089	83,588	91,297
Currency in Circulation	121,301	124,413	121,884	119,091	124,392	132,321
Cash at Commercial Banks	-43,786	-40,356	-37,286	-37,002	-40,804	-41,024
(ii) Private Sector Demand Deposits	170,382	183,559	201,455	201,739	204,103	251,833
3(b). QUASI-MONEY	748,546	825,651	893,334	950,497	984,993	1,027,276
(iii) Private Sector Savings Deposits	467,902	512,514	551,119	573,302	652,331	755,214
(iv) Private Sector Time Deposits	273,673	292,190	334,661	364,399	308,881	240,191
(v) Private Sector Foreign Currency Deposits	7,071	20,947	7,554	12,796	23,781	31,871

COMMERCIAL BANKS--- DEPOSITS BY CATEGORY

EC\$ 000S

(1995-2003)

As at Dec. 31st

CATEGORY	1995	1996	1997	1998	1999	2000	2001	2002	2003
DEMAND	222,572	210,488	220,608	233,010	262,063	260,594	264,351	285,099	372,297
TIME	464,251	531,104	582,520	684,166	733,668	824,473	878,599	798,918	750,639
SAVINGS	459,534	476,761	488,573	564,542	599,205	632,413	669,696	756,135	863,347
FOREIGN CURRENCY	-	-	5,809	11,450	23,580	11,330	28,335	31,758	36,477
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	2,022,760

COMMERCIAL BANKS-GROWTH OF DEPOSITS BY CATEGORY

(1995-2003)

CATEGORY	1995	1996	1997	1998	1999	2000	2001	2002	2003
DEMAND	18.61%	-5.43%	4.81%	5.62%	12.47%	-0.56%	1.44%	7.85%	30.59%
TIME	3.09%	14.40%	9.68%	17.45%	7.24%	12.38%	6.56%	-9.07%	-6.04%
SAVINGS	13.67%	3.75%	2.48%	15.55%	6.14%	5.54%	5.90%	12.91%	14.18%
FOREIGN CURRENCY	-	-	-	97.11%	105.94%	-51.95%	150.09%	12.08%	14.86%
TOTAL DEPOSITS	9.99%	6.28%	6.50%	15.08%	8.39%	6.81%	6.49%	1.68%	8.06%

COMMERCIAL BANK- DEPOSITS CATEGORY SHARE OF TOTAL DEPOSITS

(1995-2003)

As at Dec. 31st

CATEGORY	1995	1996	1997	1998	1999	2000	2001	2002	2003
DEMAND	19.42%	17.28%	17.00%	15.61%	16.19%	15.07%	14.36%	15.23%	18.41%
TIME	40.50%	43.59%	44.90%	45.82%	45.33%	47.69%	47.72%	42.68%	37.11%
SAVINGS	40.09%	39.13%	37.65%	37.81%	37.02%	36.58%	36.38%	40.39%	42.68%
FOREIGN CURRENCY	-	-	0.45%	0.77%	1.46%	0.66%	1.54%	1.70%	1.80%
TOTAL DEPOSITS	100%	100%	100%	100%	100%	100%	100%	100%	100.00%

COMMERCIAL BANKS
TOTAL DEPOSITS BY DEPOSITORS

[In millions of EC\$]
As at Dec.31.st (1996-2003)

DEPOSITS	1996	1997	1998	1999	2000	2001	2002	2003
RESIDENT	1124.20	1196.13	1372.16	1495.99	1610.00	1709.71	1724.75	1877.45
Central and Local Government	88.50	101.90	161.40	192.20	218.20	252.27	242.09	234.80
Statutory Bodies and Gov't Corps	193.60	198.80	216.30	222.20	237.20	233.55	224.85	282.44
of which NIS	124.90	132.70	156.40	163.02	184.11	183.80	174.37	229.54
Business Firms	108.00	128.30	139.90	139.70	165.50	205.79	198.34	239.06
Private Individuals	650.60	686.40	771.90	848.50	921.70	933.65	990.76	1070.05
Non-Bank Financial Institutions	78.60	59.80	64.04	69.05	55.58	55.84	61.002	70.96
Subsidiaries & Affiaites	-	15.34	8.22	1.95	1.62	1.182	7.71	10.12
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	145.31
TOTAL DEPOSITS	1218.40	1297.53	1493.16	1618.49	1728.70	1840.981	1871.955	2022.76

COMMERCIAL BANKS
GROWTH OF DEPOSITS BY DEPOSITORS

(In percentages)

As at Dec. 31st

DEPOSITS	1996	1997	1998	1999	2000	2001	2002	2003
RESIDENTS	-	6.40%	14.72%	9.03%	7.62%	6.19%	0.88%	8.85%
Central and Local Government	12.31%	15.14%	58.39%	19.08%	13.53%	15.61%	-4.04%	-3.01%
Statutory Bodies and Gov't Corps	4.65%	2.69%	8.80%	2.73%	6.75%	-1.54%	-3.72%	25.61%
of which NIS	7.58%	6.24%	17.86%	4.23%	12.94%	-0.17%	-5.13%	31.64%
Business Firms	-10.82%	18.80%	9.04%	-0.14%	18.47%	24.35%	-3.62%	20.53%
Private Individuals	5.33%	5.50%	12.46%	9.92%	8.63%	1.30%	6.12%	8.00%
Non-Bank Financial Institutions	57.83%	-23.92%	7.09%	7.82%	-19.51%	0.48%	9.24%	16.32%
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%	-1.29%
TOTAL DEPOSITS	6.28%	6.49%	15.08%	8.39%	6.81%	10.60%	1.68%	8.06%

**ST. LUCIA
COMMERCIAL BANKS
ASSETS AND LIABILITIES
(1997-2003)**

	1997	1998	1999	2000	2001	2002	2003
Deposit Liabilities	1,297.5	1,493.2	1,618.5	1,728.8	1,841.0	1,871.9	2,022.7
of which :							
Demand	225.6	243.5	262.1	260.6	264.4	285.1	372.3
Time	583.3	685.2	733.7	824.5	878.6	798.9	750.6
Savings	488.6	564.5	599.2	632.4	669.7	756.1	863.3
Gross Assets	1,576.7	1,771.3	1,971.0	2,057.8	2,325.1	2,401.4	2,597.9
of which :							
balances from ECCB area bank	13.1	48.7	37.5	24.4	56.2	78.9	184.7
Cash	38.3	53.6	40.4	37.3	37.0	51.3	51.5
Loans/Advances	1,307.2	1,422.2	1,560.50	1,649.5	1,709.2	1,721.2	1,656.3
of which: public sector	107.5	135.7	129.3	151.4	152.3	156.5	129.7
Gross Liabilities	1,576.7	1,771.3	1,971.0	2,057.8	2,325.1	2,401.4	2,597.9
of which:							
due to ECCB area bank	90.9	44.4	40.4	43.2	20.8	49.4	18.0
Balance due to ECCB	2.1	0.0	0.5	0.9	2.1	1.0	4.0

Source: Ministry of Finance

**ST. LUCIA
GROWTH OF SELECTED COMMERCIAL BANKS
ASSETS AND LIABILITIES
[in percentages]**

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
Deposit Liabilities	6.49%	15.08%	8.39%	6.81%	6.49%	1.68%	8.06%
Demand	6.77%	7.93%	7.62%	-0.56%	1.44%	7.85%	30.59%
Time	9.99%	17.47%	7.07%	12.38%	6.56%	-9.07%	-6.05%
Savings	2.47%	15.53%	6.15%	5.54%	5.90%	12.90%	14.18%
Gross Assets	8.04%	12.34%	11.28%	4.40%	12.99%	3.28%	8.18%
of which :							
balances from ECCB area bank	20.18%	271.76%	-22.98%	-34.87%	130.05%	40.40%	134.09%
Cash	-2.54%	39.95%	-24.72%	-7.68%	-0.67%	38.64%	0.39%
Loans/Advances	9.33%	8.80%	9.72%	5.70%	3.62%	0.70%	-3.77%
of which: public sector	10.94%	26.23%	-4.72%	17.09%	0.57%	2.78%	-17.12%
Gross Liabilities	8.04%	12.34%	11.28%	4.40%	12.99%	3.28%	8.18%
of which:							
due to ECCB area bank	120.10%	-51.16%	-9.01%	6.93%	-51.82%	137.33%	-63.56%
Balance due to ECCB	0.00%	-100.00%	-	106.67%	125.16%	-52.24%	300.00%

ST. LUCIA
COMMERCIAL BANK LIQUIDITY
As at December 31st
(in 000s EC\$)
(1996 -2003)

	1996	1997	1998	1999	2000	2001	2002	2003
(1) CASH	39,280	38,323	53,583	43,648	44,565	44,937	51,341	51,553
(2) DEPOSITS AT ECCB	69,769	74,308	64,736	72,735	83,740	115,414	133,065	153,107
TOTAL	109,049	112,631	118,319	116,383	128,305	160,351	184,406	204,660
(3) Less STAT.REQ'D RESRVS.	73,101	77,851	89,590	97,111	103,729	129,884	149,369	165,775
(4) EXCESS RESERVES (LIQUIDITY)	35,948	34,780	28,729	19,272	24,576	30,467	35,037	38,885
Less Borrowings from Deposits HELD FOR ECCB	0	0	0	0	0	0	0	0
ADJUSTED LIQUIDITY	35,948	34,780	28,729	19,272	24,576	30,467	35,037	38,885
LOANS AND ADVANCES	1,195,609	1,307,186	1,422,160	1,560,498	1,649,516	1,709,230	1,721,214	1,656,308
DEPOSIT LIABILITIES	1,218,353	1,297,510	1,493,168	1,618,516	1,728,810	1,840,981	1,871,910	2,022,760
of which:								
(i) Demand	210,488	220,608	233,010	262,063	260,594	264,351	285,099	372,297
(ii) Savings	476,761	488,573	564,542	599,205	632,413	878,599	756,135	863,347
(iii) Time	531,104	583,288	685,172	733,669	824,473	669,696	798,918	750,639
(iv) Foreign Currency	-	5,809	11,450	23,580	11,330	28,335	31,305	36,477
RATIO (%)	98.13	100.75	95.24	96.42	95.41	92.84	91.95	81.88
EXCESS RESERVES/DEPOSIT LIAB.	2.95	2.68	1.92	1.19	1.42	1.65	1.87	1.92

ST. LUCIA
COMMERCIAL BANK OPERATIONS
(IN MILLIONS OF EC\$)
[1996-2003]
As at Dec. 31st

	1997	1998	1999	2000	2001	2002	2003
NET FOREIGN ASSETS	-166.40	-92.44	-114.24	-91.19	-117.85	-191.18	52.59
Foreign Assets	87.89	143.24	146.52	135.99	175.97	108.33	428.87
Foreign currency holdings	7.30	9.80	7.36	7.28	7.94	10.54	10.53
Claims on ECCB area banks	13.10	48.70	37.51	24.43	56.20	25.10	184.73
Claims on Banks Abroad	23.90	31.90	28.22	34.42	47.89	22.00	97.66
Other	43.70	52.90	73.44	69.86	63.97	50.69	135.96
Foreign Liabilities	-254.30	-235.68	-260.77	-227.18	-293.82	-299.51	-376.28
Balance due to ECCB area banks	-90.90	-44.40	-40.37	-43.24	-20.82	-92.50	-18.00
Balance due to banks abroad	-60.80	-69.60	97.47	-64.83	-61.96	-94.67	-124.23
Non-resident deposits	-101.37	-121.00	-122.46	-118.74	-131.27	-125.17	-145.31
Other (Debentures & Other Foreign Liabilities)	-1.20	-0.70	-0.46	-0.37	-79.78	-79.66	-88.73
Net position with ECCB	105.33	108.50	123.05	120.09	150.32	132.03	190.06
Claims on ECCB	105.33	108.52	123.50	121.03	152.42	133.07	194.13
of which currency holdings	31.02	43.79	40.36	37.29	37.00	20.68	41.02
'Liabilities to ECCB	-2.10	0.00	0.45	-0.93	-2.09	-1.04	4.07
NET DOMESTIC ASSETS	985.37	1011.37	1123.45	1185.98	1240.33	1260.46	1226.52
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Net credit to Central Government	-37.26	-46.40	-71.67	-89.25	-123.95	-99.44	-103.81
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Treasury bills	10.24	11.16	11.16	10.16	16.32	20.32	18.32
Debentures	17.30	15.50	23.50	34.58	23.34	52.18	80.87
Loans & Advances incl. Overdraft	37.90	85.20	87.05	85.92	87.58	70.14	31.83
Government Total Deposits (-)	-102.70	-162.90	-193.37	-219.92	-253.29	-242.09	-234.83
Net credit to rest of Public Sector	-134.73	-171.30	-175.37	-172.66	-168.68	-155.00	-171.26
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Credit	69.60	46.70	47.09	65.51	65.11	69.85	111.18
Deposit (-)	-199.34	-218.02	-222.46	-238.17	-233.67	-224.85	-282.44
Net credit to Non-Bank Financial Institutions	-45.31	-49.95	-38.59	-24.91	-43.42	-32.74	-41.89
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Credit	14.50	14.11	30.47	30.66	25.91	28.27	29.07
Deposit (-)	-59.81	-64.05	-69.06	-55.58	-69.33	-61.00	-70.96
Credit to Private Sector	1171.60	1257.90	1394.10	1481.69	1541.77	1553.47	1483.06
o.w. commercial bills discounted							
Interbank Float	3.90	9.80	27.06	14.09	-21.92	1.66	0.85
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Claims	20.20	48.20	70.18	41.20	7.83	28.13	18.73
Liabilities	-16.30	-38.40	-43.13	-27.11	-29.75	-26.47	-17.88
Net Unclassified Assets	-60.90	-84.70	-133.33	-141.47	-259.01	-271.32	-288.33
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Assets	46.90	40.30	84.08	110.53	112.62	106.79	157.36
Liabilities	-107.80	-125.00	-217.42	-252.00	-371.63	-378.12	-445.70
3. Liabilities to Private Sector	819.20	918.95	1009.21	1094.79	1152.24	1189.10	1279.11
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Demand deposits	169.95	170.38	183.56	201.46	201.74	204.10	251.83
Time deposits	217.60	273.60	292.19	334.66	364.40	308.88	240.19
Saving deposits	427.40	467.90	512.51	551.12	573.30	652.33	755.21
Foreign Currency Deposits	4.25	7.07	20.95	7.55	12.80	23.78	31.87

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

ST. LUCIA
GROWTH OF COMMERCIAL BANK OPERATIONS
[1996-2003]
As at Dec. 31st

	1997-98	1998-99	1999-2000	2000-01	2001-02	2002-03
NET FOREIGN ASSETS	44.45%	-23.58%	20.18%	-29.24%	-62.22%	-127.51%
Foreign Assets	-62.98%	-2.29%	7.19%	-29.40%	-38.44%	295.89%
Foreign currency holdings	-34.25%	24.94%	1.05%	-9.01%	32.79%	-199.93%
Claims on ECCB area banks	-271.76%	22.98%	34.88%	-130.05%	-55.33%	635.95%
Claims on Banks Abroad	-33.47%	11.55%	-21.99%	-39.12%	-54.05%	343.87%
Other	-21.05%	-38.82%	4.87%	8.43%	-20.76%	168.22%
Foreign Liabilities	7.32%	-10.64%	12.88%	-29.34%	-1.94%	-225.63%
Balance due to ECCB area banks	51.16%	9.07%	-7.10%	51.86%	344.37%	-119.46%
Balance due to banks abroad	-14.47%	240.04%	166.52%	4.43%	-31.22%	-231.22%
Non-resident deposits	-19.36%	-1.21%	3.04%	-10.55%	-4.64%	16.09%
'Liabilities to ECCB	100.00%	-	307.11%	-124.68%	-50.43%	-492.10%
NET DOMESTIC ASSETS	-2.64%	-11.08%	-5.57%	-4.58%	1.62%	-100.00%
Net credit to Central Government	-24.53%	-54.46%	-24.53%	-38.88%	-21.11%	4.39%
Treasury bills	-8.97%	0.00%	8.96%	-60.63%	24.51%	-9.84%
Debentures	10.40%	0.00%	-47.14%	32.51%	123.59%	-154.97%
Loans & Advances incl. Overdraft	-124.80%	-2.17%	1.29%	-1.92%	-19.91%	-54.62%
Government Total Deposits (-)	-58.62%	-18.70%	-13.73%	-15.18%	-4.42%	-3.00%
Net credit to rest of Public Sector	-27.14%	-2.38%	1.55%	2.37%	-8.05%	10.49%
Credit	32.90%	-0.83%	-39.12%	0.61%	7.29%	59.16%
Deposit (-)	-9.37%	-2.04%	-7.06%	1.89%	-3.77%	-225.61%
Net credit to Non-Bank Fin. Institutions	-10.24%	22.74%	35.44%	-74.30%	-24.61%	27.96%
Credit	2.70%	-116.02%	-0.64%	15.49%	9.08%	2.84%
Deposit (-)	-7.10%	-7.81%	19.52%	-24.76%	-12.02%	16.32%
Credit to Private Sector	-7.37%	-10.83%	-6.28%	-4.06%	0.76%	-4.53%
Interbank Float	-151.28%	-176.12%	47.93%	255.56%	-107.59%	-48.89%
Claims	-138.61%	-45.60%	41.29%	80.99%	259.13%	-166.58%
Liabilities	-135.58%	-12.32%	37.14%	-9.73%	-11.03%	48.03%
Net Unclassified Assets	-39.08%	-57.41%	-6.10%	-83.09%	4.75%	-1.09%
Assets	14.07%	-108.64%	-31.46%	-1.89%	-5.17%	47.35%
Liabilities	-15.96%	-73.94%	-15.90%	-47.47%	1.75%	17.87%
Liabilities to Private Sector	-12.18%	-9.82%	-8.48%	-5.25%	3.20%	7.57%
Demand deposits	-0.25%	-7.73%	-9.75%	-0.14%	1.17%	23.38%
Time deposits	-25.74%	-6.79%	-14.54%	-8.89%	-15.24%	-22.24%
Saving deposits	-9.48%	-9.53%	-7.53%	-4.03%	13.78%	15.77%
Foreign Currency Deposits	-66.42%	-196.24%	63.94%	-69.39%	85.85%	34.01%

COMMERCIAL BANKS STRUCTURE OF INTEREST RATES
(In percent per annum)
(1999-2003)

Deposit/Lending Rates for various maturities	1999	2000	2001	2002	2003
Demand Deposits	3.0-6.0	3.0-6.0	3.0-6.0	3.0-6.0	0.0-5.0
Savings Deposits	4.0-6.0	4.0-6.0	4.0-6.0	4.0-6.0	3.0-5.50
Special Rates (if any)	4.5-9.0	4.5-9.0	4.5-8.75	4.5-9.00	1.5-9.75
Time Deposits					
- Up to 3 months	2.0-9.25	2.0-6.0	2.0-6.0	2.0-9.25	1.0-6.0
- Over 3 months to 6 months	2.0-9.25	2.0-6.25	2.0-6.25	2.0-9.25	1.0-6.0
- Over 6 months to 12 months	2.0-9.25	2.0-9.25	2.0-6.5	2.0-9.25	1.0-6.5
- Over 1 year to 2 years			2.0-8.50	2.0-8.50	1.0-8.50
- Over 2 years	-	-	2.5-8.50	2.5-8.50	1.0-8.50
Lending Rates					
- Prime Rate	9.5-10.5	9.5-10.5	9.5-10.5	9.5-10.5	9.5-10.5
- Other Rates, Range	7.5-18.0	9.5-23.0	6.0-18.0	7.5-18.0	6.0-18.0
Add-on Loans, Range					
- Nominal Interest Rate	8.50-18.00	8.50-18.00	8.0-18.0	8.50-18.00	7.0-18.00
- Effective Interest Rates	11.03-23.0	11.03-23.0	11.03-23.0	11.03-23.0	4.50-23.50
Length of Loan Period, Range	1mth-25years	1mth-25years	1mth-25years	1mth-25years	1mth-35years

ST.LUCIA
COMMERCIAL BANKS' CREDIT BY SECTOR

[In Million EC\$]

(1996 - 2003)

As as Dec.31st.

	1996	1997	1998	1999	2000	2001	2002	2003
Agriculture	45.40	45.09	20.50	21.00	26.18	35.29	34.91	34.50
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	53.79
Public Utilities	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	101.07
Distributive Trades	178.80	180.79	178.58	195.40	200.35	198.92	214.05	195.63
Tourism	145.60	125.19	118.67	146.50	139.95	152.85	190.20	203.10
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	776.84
Acquisition of Property	293.30	280.50	303.30	337.70	378.29	319.51	325.69	348.65
Home Const. & Renovatio	139.90	158.70	165.12	183.63	239.77	169.69	177.31	182.05
House & Land Purchase	153.40	121.80	138.20	154.10	138.52	149.82	148.38	166.60
Durable Consumer Goods	63.10	76.60	127.70	99.40	103.76	90.07	63.86	64.98
Other Personal	176.00	255.10	272.10	304.50	319.10	383.52	368.21	363.22
Other	-	-	-	-	-	369.50	356.17	291.39
TOTAL	1195.60	1307.29	1422.14	1560.49	1649.52	1709.23	1720.87	1656.31

Source: Commercial Bank BS1

GROWTH OF COMMERCIAL BANK CREDIT BY SECTOR

(1996 - 2003)

As as Dec.31st.

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
Agriculture	-2.4%	-0.7%	-54.5%	2.4%	24.7%	34.79%	-1.06%	-1.17%
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%	-5.42%
Public Utilities	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%	-8.86%
Distributive Trades	7.00%	1.1%	-1.2%	9.4%	2.5%	-0.71%	7.61%	-8.61%
Tourism	11.74%	-14.0%	-5.2%	23.4%	-4.5%	9.21%	24.44%	6.78%
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%	2.52%
Acquisition of Property	12.76%	-4.4%	8.1%	11.3%	12.0%	-15.54%	1.94%	7.05%
Home Const. & Renovatio	-	13.4%	4.0%	11.2%	30.6%	-29.23%	4.49%	2.67%
House & Land Purchase	-	-20.6%	13.5%	11.5%	-10.1%	8.15%	-0.96%	12.28%
Durable Consumer Goods	22.05%	21.4%	66.7%	-22.2%	4.4%	-13.20%	-29.10%	1.75%
Other Personal	45.45%	44.9%	6.7%	11.9%	4.8%	20.19%	-3.99%	-1.36%
Other							-3.61%	-18.19%
TOTAL	12.25%	9.3%	8.8%	9.7%	5.7%	3.62%	0.68%	-3.75%

COMMERCIAL BANKS' CREDIT BY SECTOR

[Percentage of Total]

(1996-2003)

As as Dec.31st.

	1996	1997	1998	1999	2000	2001	2002	2003
Agriculture	3.8%	3.4%	1.4%	1.3%	1.6%	2.1%	2.0%	2.1%
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%	-	3.2%
Public Utilities	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%	6.1%
Distributive Trades	15.0%	13.8%	12.6%	12.5%	12.1%	11.6%	-	11.8%
Tourism	12.2%	9.6%	8.3%	9.4%	8.5%	8.9%	11.1%	12.3%
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%	46.9%
Acquisition of Property	24.5%	21.5%	21.3%	21.6%	22.9%	18.7%	18.9%	21.0%
Home Const. & Renovatio	11.7%	12.1%	11.6%	11.8%	14.5%	9.9%	10.3%	11.0%
House & Land Purchase	12.8%	9.3%	9.7%	9.9%	8.4%	8.8%	8.6%	10.1%
Durable Consumer Goods	5.3%	5.9%	9.0%	6.4%	6.3%	5.3%	3.7%	3.9%
Other Personal	14.7%	19.5%	19.1%	19.5%	19.3%	22.4%	21.4%	21.9%
Other							20.7%	17.6%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

ECCB OPERATIONS WITH ST LUCIA

(In millions \$EC)

1999-2003

	1999	2000	2001	2002	2003
1.Net Imputed international reserves	195.60	207.80	235.20	248.08	282.63
2.Net claims on commercial banks	-117.46	-125.43	-164.00	-167.59	-190.73
Claims	0.077	0.019	0.06	0.050	0.040
Liabilities	-117.54	-125.45	-164.02	-167.64	-190.77
Currency	-40.36	-37.29	-37.00	-40.80	-41.02
Statutory Reserve Requirements & Deposits					
Current deposits of which:	-73.43	-84.41	-123.30	-126.84	-149.75
Fixed Deposits	-3.80	-3.80	-3.80	-0.68	-0.68
Net claims on Statutory Bodies	-2.00	-1.25	-0.003	-0.003	-0.003
3.Net Domestic Assets	-111.60	-123.20	-153.10	-164.49	-191.33
Credit to Central Government	7.90	3.50	10.90	3.10	0.05
Treasury bills	6.56	5.38	0.82	0.25	0.25
Debentures	5.00	5.00	5.00	5.00	5.00
Temporary advances	1.21	1.91	1.86	3.34	2.90
Other Claims	5.41	4.32	3.24	2.16	1.08
Central Government	-6.20	-10.29	-13.15	-7.62	9.83
Net unclassified assets	0.00	0.00	0.00	0.00	0.00
4. Liabilities to the Private Sector	84.10	84.60	82.10	83.59	91.28
Total currency issued	124.40	121.90	119.10	124.39	132.32
Currency held by banks	-40.40	-37.30	-37.00	-40.80	-41.02

Source: Eastern Caribbean Central Bank

COMMERCIAL BANKS LOAN/DEPOSIT RATIO

1983 - 2003

As at Dec.31st

Period	Loans (in Million \$)	Deposits (in Million \$)	Loan to Deposit ratio(%)
1983	230.20	244.80	0.94
1984	263.90	270.10	0.98
1988	445.10	586.10	0.76
1989	567.80	674.90	0.84
1990	643.30	780.80	0.82
1991	684.30	842.60	0.81
1992	772.30	923.10	0.84
1993	908.90	988.80	0.92
1994	970.30	1042.20	0.93
1995	1065.10	1146.40	0.93
1996	1195.60	1218.40	0.98
1997	1307.20	1297.50	1.01
1998	1422.20	1493.20	0.95
1999.00	1560.50	1618.52	0.96
2000.00	1649.52	1728.81	0.95
2001.00	1709.19	1840.98	0.93
2002.00	1721.21	1871.96	0.92
2003.00	1656.31	2022.76	0.82

ST LUCIA
EXTERNAL RESERVES
(In millions of EC \$)
1998-2003

	Dec-98	Dec-99	Dec-00	Dec-01	Dec-02	Dec-03
CENTRAL BANK:						
Net (Imputed) Share of Reserves	185.1	195.6	207.8	235.17	248.63	282.63
Annual Percentage Change (%)	16.1	5.7	6.2	13.2	5.72	13.67
Comm. Banks Net Foreign Assets (liabilities)	-92.4	-114.2	-91.2	-117.9	-191.18	-52.59
Annual Percentage Change (%)	44.3	-23.6	20.14	-29.3	62.15	-72.49
TOTAL NET FOREIGN ASSETS(LIABILITIES)	92.7	81.4	116.6	117.3	105.2	335.2
Annual Percentage Change (%)	-1054.5	-12.2	43.2	0.6	-10.32	218.63

PREMIUM INCOME
LONG TERM INSURANCE
(in thousands of EC\$)
(1996 - 2002)

Type of Companies	1996	% of Total	1997	% of Total	1998	% of Total	1999	% of Total	2000	% of Total	2001	% of Total	2002	% of Total
Local Companies	2,651	10	2,628	9	2,739	9	0	0	0	0	0	0	0	0
Caribbean Companies	23,527	85	23,609	85	24,890	84	29,906	94	29,887	91	40,777	94	39,322	91
Other Companies	1,624	6	1,602	6	2,101	7	1,966	6	2,783	9	2,475	6	2,171	9
Total	27,802	100	27,839	100	29,730	100	31,872	100	32,670	100	43,252	100	41,493	100

PREMIUM INCOME
MOTOR INSURANCE
(in thousands of EC\$)
(1996 - 2002)

Type of Companies	1996	% of Total	1997	% of Total	1998	% of Total	1999	% of total	2000	% of Total	2001	% of Total	2002	% of Total
Local Companies	7,216	27	7,157	26	9,510	34	10,148	34	10,352	32	9,118	31	8,376	30
Caribbean Companies	14,107	53	14,378	53	12,423	45	13,069	44	14,682	46	14,722	49	14,630	52
Other Companies	5,320	20	5,689	21	5,824	21	6,541	22	7,036	22	5,907	20	5,097	18
Total	26,643	100	27,224	100	27,757	100	29,758	100	32,070	100	29,746	100	28,103	100

SOURCE: MINISTRY OF FINANCE

PREMIUM INCOME
OTHER THAN LONG TERM OR MOTOR INSURANCE
(in thousands of EC\$)
(1996 - 2002)

Type of Companies	1996	% of Total	1997	% of Total	1998	% of Total	1999	% of Total	2000	% of Total	2001	% of Total	2002	% of Total
Local Companies	2,315	5	1,381	4	1,147	3	1	0	837	2	1,037	2	1,123	2
Caribbean Companies	22,627	53	29,179	79	21,028	58	22,694	57	29,700	59	35,429	61	39,474	67
Other Companies	17,533	41	6,341	17	14,348	39	16,974	43	19,411	39	21,056	37	18,714	32
Total	42,475	100	36,901	100	36,523	100	39,669	100	49,948	100	57,522	100	59,311	100

PREMIUM INCOME
ALL INSURANCE
(in thousands of EC\$)
(1996 - 2002)

Type of Companies	1996	% of Total	1997	% of Total	1998	% of Total	1999	% of Total	2000	% of Total	2001	% of Total	2002	% of Total
Local Companies	12,182	13	11,167	12	13,396	14	10,149	11	11,189	10	10,154	8	11,930	9
Caribbean Companies	60,262	62	56,972	62	58,341	62	65,669	66	74,269	65	90,928	70	91,000	71
Other Companies	24,476	25	23,826	26	22,273	24	25,481	22	29,230	25	29,437	23	25,982	20
Total	96,921	100	91,965	100	94,010	100	101,299	100	114,688	100	130,520	100	128,912	100

SOURCE: MINISTRY OF FINANCE

CONSUMER PRICE INDEX

Inflation Rates

(Base Year = April 1984)

MONTH\YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
January	138.70	148.50	153.10	150.40	154.40	155.20	165.40	167.70	167.50	171.10
February	138.90	150.00	152.80	150.00	153.80	155.80	165.70	167.80	168.00	172.00
March	136.90	148.20	152.30	149.60	154.80	156.60	167.40	168.50	170.00	172.30
April	138.10	149.00	153.40	150.00	155.40	156.70	167.60	170.50	171.20	171.90
May	138.90	149.20	152.90	150.20	154.00	159.60	168.10	170.10	171.00	172.90
June	140.90	149.00	153.70	152.50	156.10	162.70	166.30	172.10	170.90	172.60
July	142.30	150.60	151.20	154.20	155.60	161.70	168.00	172.10	170.70	172.20
August	142.60	149.60	151.70	152.90	158.70	161.50	167.30	170.90	170.20	171.30
September	142.40	151.20	149.10	151.80	155.50	163.10	164.30	171.30	170.10	170.70
October	142.90	148.00	148.00	151.40	155.90	166.70	166.70	170.00	170.50	171.50
November	146.20	148.40	149.20	152.40	157.10	167.00	168.30	172.40	169.80	171.00
December	146.30	153.20	150.20	152.60	158.10	167.90	168.00	171.80	170.70	171.50
Annual Ave.	141.26	149.58	151.47	151.50	155.78	161.21	166.93	170.43	170.05	171.75
Inflation Rates as at December:										
(Moving Average)	2.62%	5.89%	1.26%	0.02%	2.83%	3.48%	3.55%	2.10%	-0.22%	1.00%
(Point to Point)	5.78%	4.72%	-1.96%	1.60%	3.60%	6.20%	0.06%	2.26%	-0.64%	0.47%

Source: Statistics Department

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

CATEGORY	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
ALL ITEMS	141.8	150.1	151.5	151.5	155.8	161.2	166.9	170.4	170.1	171.8
FOOD	150.1	161.5	160.9	156.7	163.3	168.0	170.4	175.5	173.4	177
BEVERAGE & TOBACCO	135.9	139.5	141.6	141.9	141.8	143.1	147.0	153.0	157.0	159.2
CLOTHING & FOOTWEAR	178.2	188.8	193.1	203.0	208.2	219.6	236.4	236.9	237.0	237
HOUSING	104.8	111.8	112.4	112.4	112.6	112.6	110.4	110.8	110.8	110.7
FUEL & LIGHT	117.8	119.3	124.6	126.9	123.3	124.1	133.0	133.8	131.7	135.6
FURNISHING & HH EQUIP.	143.3	146.4	148.6	154.5	159.3	168.9	178.2	181.4	179.2	178.0
MEDICAL CARE & HEALTH	170.1	177.8	183.5	193.2	198.6	215.0	222.1	225.3	239.8	236.1
TRANSPORT & COMM.	146.7	153.6	159.3	161.6	164.0	164.4	172.4	177.7	184.2	184.4
ENT., ED.& CULTURE	150.3	154.8	160.7	168.5	172.9	196.0	246.3	247.0	246.8	245.8
MISCELLANOEUS	125.6	128.2	131.0	134.1	138.2	145.8	152.3	152.9	154.4	153.9

Source :Statistics Department

CONSUMER PRICE INDEX

(BASE YEAR = 1984)

Percentage Changes

CATEGORY	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
ALL ITEMS	2.7%	5.9%	0.9%	0.0%	2.8%	3.5%	3.6%	2.1%	-0.2%	1.0%
FOOD	4.9%	7.6%	-0.4%	-2.6%	4.2%	2.9%	1.4%	3.0%	-1.2%	2.1%
BEVERAGE & TOBACCO	1.0%	2.6%	1.5%	0.2%	-0.1%	0.9%	2.7%	4.1%	2.6%	1.4%
CLOTHING & FOOTWEAR	-2.0%	5.9%	2.3%	5.1%	2.6%	5.5%	7.7%	0.2%	0.0%	0.0%
HOUSING	-0.2%	6.7%	0.5%	0.0%	0.2%	0.0%	-2.0%	0.4%	0.0%	-0.1%
FUEL & LIGHT	-0.9%	1.3%	4.4%	1.8%	-2.8%	0.6%	7.2%	0.6%	-1.6%	3.0%
FURNISHING & HH EQUIP.	0.6%	2.2%	1.5%	4.0%	3.1%	6.0%	5.5%	1.8%	-1.2%	-0.7%
MEDICAL CARE & HEALTH	12.0%	4.5%	3.2%	5.3%	2.8%	8.3%	3.3%	1.4%	6.5%	-1.5%
TRANSPORT & COMM.	1.7%	4.7%	3.7%	1.4%	1.5%	0.2%	4.9%	3.1%	3.6%	0.1%
ENT., ED.& CULTURE	0.7%	3.0%	3.8%	4.9%	2.6%	13.4%	25.7%	0.3%	-0.1%	-0.4%
MISCELLANOEUS	0.2%	2.1%	2.2%	2.4%	3.1%	5.5%	4.5%	0.4%	1.0%	-0.3%

Source: Statistics Department

MANUFACTURING PRODUCTION
1998 - 2003

Commodities Manufactured	Unit	1998		1999		2000		2001		2002		2003	
		Quantity	Value	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	\$ 60,052,889
Wearing Apparel	doz.	104,627	\$ 7,101,253	70,608	\$ 7,978,936	40,362	\$ 3,831,264	21,474	\$ 1,932,743	17,337	\$ 1,464,552	11,743	\$ 974,401.00
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	103,930,114	\$ 4,846,851	99,988,771	\$ 7,234,658.00
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	14,069,000	\$ 21,206,563	10,260,000	\$ 20,036,000.00
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	83,493	\$ 1,812,582.00
Wood & Wood Products			\$ 2,547,967		\$ 3,145,560		\$ 2,185,240		\$ 1,928,853		\$ 1,926,789		\$ 2,467,293.00
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	20,821,769	\$ 25,368,595	14,700,710	\$ 19,615,921.00
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	1,636,137	\$ 426,024	1,572,303	\$ 403,126.00
Other Chemicals			\$ 7,987,995		\$ 5,504,351		\$ 5,459,746		\$ 3,399,346		\$ 4,740,829		\$ 5,030,228.00
Plastic Products	No.	2,240,702	\$ 3,826,823	2,343,968	\$ 3,844,204		\$ 4,363,027	1,726,841	\$ 3,064,058	1,708,018	\$ 3,157,175	1,659,431	\$ 2,974,251.00
Rubber Products	No.	3,476	\$ 421,098	3,525	\$ 406,132	3,115	\$ 383,273	4,454	\$ 786,852	3,541	\$ 683,514	3,052	\$ 571,573.00
Printed Material					\$ 2,475,892		\$ 2,238,168		\$ 2,589,731		\$ 2,762,909		\$ 2,556,270.00
Metal Products							\$ 4,778,268		\$ 4,800,322	\$ 2,886	\$ 4,282,809	4,094	\$ 6,177,163.00
Total			\$ 122,810,634		\$ 130,070,519		\$ 132,356,209		\$ 109,430,073		\$ 133,147,036		\$ 131,160,847
Copra & Copra Derivatives													
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	1,535	\$ 1,364,707.00
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	54,035	\$ 576,368.00
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	193,063	\$ 2,552,895.00
Coconut Meal	kgs	548,840	\$ 210,754	717278	316260	556,649	\$ 245,220	1,172,250	\$ 234,448	329,967	\$ 145,360	428,667	\$ 188,740.00
Total Copra & Copra Derivatives			\$ 6,552,637		\$ 10,049,057		\$ 8,082,430		\$ 8,572,784		\$ 4,057,020		\$ 4,682,710
Total			\$ 129,363,271		\$ 140,119,576		\$ 140,438,639		\$ 118,002,857		\$ 137,204,056		\$ 135,843,557
Growth					8.74%		0.13%		-15.82%		16.27%		-0.99%

Source: Statistics Department

GROWTH IN MANUFACTURING PRODUCTION

1998 - 2003

Commodities Manufactured	1998-99	1999-00	2000-01	2001-02	2003-03
Food, Beverage & Tobacco	21.67%	-8.21%	3.51%	17.79%	2.09%
Wearing Apparel	12.36%	-51.98%	-49.55%	-24.22%	-33.47%
Textile	-14.12%	-28.25%	-28.38%	173.41%	49.27%
Corrugated Paper & Paper Board & Containers of Paper & Paper Board	-19.07%	-3.87%	-26.01%	28.15%	-5.52%
Other Paper & Paperboard	4.00%	49.73%	11.51%	-38.06%	-18.63%
Wood & Wood Products	23.45%	-30.53%	-11.73%	-0.11%	28.05%
Electrical Products	10.21%	32.24%	-43.85%	43.83%	-22.68%
Basic Industrial Chemicals	0.00%	-10.97%	1.13%	9.62%	-5.37%
Other Chemicals	-31.09%	-0.81%	-37.74%	39.46%	6.10%
Plastic Products	0.45%	13.50%	-29.77%	3.04%	-5.79%
Rubber Products	-3.55%	-5.63%	105.30%	-13.13%	-16.38%
Printed Material		-9.60%	15.71%	6.69%	-7.48%
Metal Products			0.46%	-10.78%	44.23%
Total	5.91%	1.76%	-17.32%	21.67%	-1.49%
Copra & Copra Derivatives					
Copra	74.38%	-34.81%	11.45%	-46.41%	19.89%
Raw Coconut Oil	40.56%	-22.25%	41.95%	-79.75%	-21.43%
Refined Coconut Oil	51.36%	-4.18%	-23.32%	-21.27%	25.16%
Coconut Meal	50.06%	-22.46%	-4.39%	-38.00%	29.84%
Total Copra & Copra Derivatives	59.57%	-19.30%	6.72%	-52.68%	15.42%
Total	8.74%	0.13%	-15.82%	16.27%	-0.99%

SHARE OF MANUFACTURING PRODUCTION BY VALUE

1998 - 2003

Commodities Manufactured	1998	1999	2000	2001	2002	2003
Food, Beverage & Tobacco	34.02%	38.06%	34.89%	42.91%	43.77%	45.13%
Wearing Apparel	5.48%	5.66%	2.71%	1.63%	1.07%	0.72%
Textile	3.10%	2.45%	1.75%	1.49%	3.53%	5.33%
Corrugated Paper & Paper Board & Containers of Paper & Paper Board	22.17%	16.50%	15.84%	13.93%	15.46%	14.75%
Other Paper & Paperboard	1.60%	1.53%	2.28%	3.03%	1.62%	1.33%
Wood & Wood Products	1.97%	2.23%	1.55%	1.62%	1.40%	1.82%
Electrical Products	17.00%	16.85%	22.25%	14.84%	18.49%	14.44%
Basic Industrial Chemicals	0.33%	0.31%	0.27%	0.33%	0.31%	0.30%
Other Chemicals	6.16%	3.90%	3.87%	2.86%	3.46%	3.70%
Plastic Products	2.95%	2.73%	3.09%	2.59%	2.30%	2.19%
Rubber Products	0.32%	0.29%	0.27%	0.66%	0.50%	0.42%
Printed Material		1.76%	1.59%	1.84%	2.01%	1.88%
Metal Products		0.00%	3.38%	4.04%	3.12%	4.55%
Total	94.73%	92.26%	93.76%	92.09%	97.04%	96.55%
Copra & Copra Derivatives						
Copra	1.29%	2.07%	1.35%	1.79%	0.83%	1.00%
Raw Coconut Oil	1.80%	2.33%	1.81%	3.05%	0.53%	0.42%
Refined Coconut Oil	1.80%	2.50%	2.39%	2.18%	1.49%	1.88%
Coconut Meal	0.16%	0.22%	0.17%	0.20%	0.11%	0.14%
Total Copra & Copra Derivatives	5.27%	7.74%	6.24%	7.91%	2.96%	3.45%
Total	100%	100.00%	100.00%	100.00%	100.00%	100.00%

ELECTRICITY CONSUMPTION AND OUTPUT

Kilowatt hours (KWh)
(1999 - 2003)

Category	1999	2000	2001	2002	2003	Percentage Change (02/03)	Share of total Sales
Domestic Use	79,491	85,075	88,443	89,083	93,329	4.77%	36.43%
Ave. No. of Consumers	39,004	40,042	41,982	43,460	44,980	3.50%	
Commercial Use	79,339	85,192	88,577	86,679	91,779	5.88%	35.83%
Ave. No. of Consumers	4,942	5,444	5,210	5,134	5,134	0.00%	
Hotel Use	41,290	46,670	48,440	47,317	53,109	12.24%	20.73%
Ave. No of Hotels	36	37	33	33	48	45.45%	
Industrial Use	12,271	13,249	12,955	12,710	13,221	4.02%	5.16%
Ave. No. of Ind Consumers	117	114	117	112	112	0.00%	
Streetlighting	3,271	3,893	5,003	3,619	4,720	30.42%	1.84%
Total Sales	215,661	234,080	243,417	239,409	256,158	7.00%	100.00%
Internal use	10,489	11,759	12,211	11,939	11,973	0.28%	
Loss in transmission	28,248	29,108	29,114	33,212	37,362	12.50%	
Total Generated	254,398	274,946	284,742	284,560	305,493	7.36%	
Line Loss %	11.10%	10.59%	10.22%	11.67%	12.23%	4.80%	

Source : Lucelec

FUEL SURCHARGE (CENTS/UNIT)
(1996-2003)

	1996	1997	1998	1999	2000	2001	2002	2003
January	13.8	19.5	14.4	8.8	17.8	18.8	12.6	18.8
February	12.6	16.7	12.8	8.2	13.8	20.2	12.4	18.83
March	15	15.4	12.6	7.9	16.4	16.2	12	22.4
April	16.5	15.7	13.7	11.2	18.5	17.6	15.6	21.53
May	15.2	14.1	12.1	10	16.7	16.5	15	16.5
June	16.1	14.9	12.5	11.5	18.2	17.9	15.6	17.76
July	14.2	12.8	9.9	10.3	17.2	16.6	14.3	16.52
August	15.3	14.7	10.4	12.8	18.1	15.7	16.3	17.7
September	15	14.1	9.8	12.9	20.6	16.4	15.7	18.11
October	16.8	15.8	10.1	14.4	21.3	15.4	15.9	16.32
November	17.8	16.7	10.3	14	22.2	15.6	17.2	18.28
December	18	15.5	9.9	15.4	22.8	13.4	15.4	17.84
Average	15.52	14.32	11.54	11.45	18.63	16.69	14.83	18.38

Source: LUCELEC

FUEL PRICE (\$/IMP. GALS.)
(1996 - 2003)

	1996	1997	1998	1999	2000	2001	2002	2003
January	2.48	2.97	2.34	1.75	2.70	3.49	2.33	3.19
February	2.58	2.81	2.26	1.67	3.17	3.43	2.59	2.59
March	2.6	2.58	2.16	1.89	3.13	3.19	2.72	3.58
April	2.69	2.52	2.17	2.04	3.02	2.94	2.75	3.42
May	2.55	2.54	2.11	2.04	3.11	3.02	2.7	2.52
June	2.46	2.47	2.00	2.08	3.20	3.11	2.81	2.96
July	2.54	2.5	1.94	2.27	3.25	3.07	2.89	2.63
August	2.68	2.54	1.87	2.44	3.50	2.93	3.07	2.83
September	2.9	2.54	1.99	2.60	3.83	2.97	3.09	3.00
October	3.05	2.66	1.99	2.58	3.78	2.97	2.99	2.64
November	3.01	2.63	1.87	2.74	3.86	2.71	3.19	3.03
December	2.99	2.44	1.73	2.83	3.49	2.45	3.19	2.94
Average	2.71	2.60	2.04	2.24	3.34	3.02	2.86	2.94

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))
1998 - 2003

PRODUCT	1998	1999	2000	2001	2002	2003	% change (02/03)
GAS UnLeaded	283,904.72	321,443.60	300,778.15	310,242.51	256,607.39	318,867.01	24.26%
KERO/AVJET	24,460.68	242,022.74	190,376.57	176,240.40	72,245.58	119,492.36	65.40%
L.P.G.	25,717.12	42,411.31	50,380.85	46,740.12	53,596.24	58,244.72	8.67%
DIESEL	457,973.58	493,080.36	540,414.45	531,771.30	107,053.59	115,820.94	8.19%
FUEL OIL	1,473.35	1,473.35	N/A	N/A	N/A	N/A	N/A
BITUMEN	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SPRAYTEX	16,372.01	6,226.92	9,781.56	12,075.69	1,476.52	350.60	-76.25%
LUBRICANTS	8,599.32	4,630.17	7,096.10	N/A	N/A	N/A	N/A
TOTALS	794,040.10	1,111,288.45	1,098,827.68	1,077,070.02	490,979.32	612,775.63	24.81%

Source: Gov't Energy Planning Unit

Texaco W.I. Ltd & Shell Antilles & Guinas Ltd.

LOADED AND LANDED CARGO
(1995 - 2003)

	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
		2003	139,363		2003	70,554
	Transshipment (In)	1995	657	Transshipment (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
		2003	20		2003	24
	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
		2003	139,383		2003	70,578
(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
		2003	127,090		2003	1,654
	Transshipment (In)	1995	Nil	Transshipment (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
		2003	Nil		2003	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
		2003	127,090		2003	1,654
(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
		2003	14,255		2003	3,143
	Transshipment (In)	1995	7,107	Transshipment (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
		2003	3,654		2003	3538
	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
		2003	17,909		2003	6,681

Source : St.Lucia Air and Sea Ports Authority

AIRPORT TRAFFIC STATISTICS
(1996-2003)

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
2003	16,374	16,404	32,778	210,561	216,919	427,480
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	138,586	137,072	275,658
2003	4,518	4,518	9,036	157,186	153,421	310,607

Source : St.Lucia Air & Sea Ports Authority

* Excludes intransit passengers

AIRCRAFT MOVEMENT BY ACTIVITIES

(1998-2003)

TOTAL						
AIRCRAFT MOVEMENTS	1998	1999	2000	2001	2002	2003
Scheduled Services Landings*	23,806	24,888	24,347	24,077	24,499	22,952
Non-scheduled Services Landings*	12,110	13,100	13,062	13,938	13,457	16,508
Other Service Landings*	6499	4,390	5,633	4,874	2,896	2,354
G. F. L. CHARLES AIRPORT						
	1998	1999	2000	2001	2002	2003
Scheduled Services Landings*	19,001	20,124	20,220	21,122	21,780	20,270
Non-scheduled Services Landings*	7,332	7,326	7,904	8,532	8,400	10,767
Other Service Landings*	2,592	3,518	4,814	3,762	2,310	1,741
HEWANORRA AIRPORT						
	1998	1999	2000	2001	2002	2003
Scheduled Services Landings*	4,805	4,764	4,127	2,955	2,719	2,682
Non-scheduled Services Landings*	4,778	5,774	5,158	5,406	5,057	5,741
Other Service Landings*	3,907	872	819	1,112	586	613

SOURCE : St.Lucia Air & Sea Ports Authority

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

VEHICLE REGISTRATION
(1997 to 2003)

	1997	1998	1999	2000	2001	2002	2003
GOODS VEHICLES	7,011	8,285	7,458	8,958	9,186	9,542	9,862
TAXIS/HIRED VEHICLES	1,369	1,603	1,738	1,836	1,881	1,924	2,026
MOTORCYCLES	682	706	735	765	768	797	816
PRIVATE VEHICLES	13,651	15,426	17,094	18,539	20,156	21,330	22,283
Less than 2800 Lbs.	13,217	14,980	16,648	18,090	19,702	20,878	21,828
Greater than 2800 Lbs.	434	446	446	449	454	452	455
PASSENGER VANS	2,808	2,938	3,061	3,206	3,335	3,438	3,482
0 - 9 Seats	459	467	460	467	472	473	475
10-14 Seats	2,180	2,295	2,425	2,559	2,684	2,785	2,828
15-25	84	90	90	94	93	94	94
Over 25 seats	85	86	86	86	86	86	85
TRACTOR TRAILERS	47	32	16	16	16	16	17
EARTH MOVING EQUIPMENT/TRACTORS	236	245	265	263	270	309	308
OTHER/NOT STATED	35	1,027	2,201	1,101	663	1,181	1,227
TOTAL	25,839	30,262	32,568	34,684	36,275	38,537	40,021

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

ST. LUCIA PUBLIC SCHOOLS
CXC GENERAL AND TECHNICAL
PROFICIENCY RESULTS ENTRIES AND RESULTS
BY SUBJECTS: 2003

SUBJECT	General and Technical		
	No.Sat	No. Pass	Pass Rate
Agricultural Science (Double Award)	262	189	72.14
Agricultural Science (Crops & Soils)	129	105	81.40
Agricultural Science (Animal Science)	0	0	0.00
Visual Arts	116	73	62.93
Biology	370	273	73.78
Building Technology	154	130	84.42
Caribbean History	260	204	78.46
Chemistry	176	137	77.84
Clothing And Textile	109	108	99.08
Electrical Technology	109	92	84.40
English (A)	2068	1256	60.74
English (B)	337	269	79.82
Food and Nutrition	491	413	84.11
French	427	324	75.88
Geography	345	211	61.16
Home Economics Management	33	30	90.91
Information Technology	345	247	71.59
Intergrated Science (Single Award)	1092	885	81.04
Mathematics	1808	779	43.09
Mech. Eng. Technology	15	14	93.33
Office Procedure	519	423	81.50
Physics	169	120	71.01
Principle of Accounts	523	415	79.35
Principle of Business	1220	981	80.41
Social Studies	1419	1261	88.87
Spanish	298	232	77.85
Technical Drawing	366	170	46.45
Typewriting	135	52	38.52
Music	17	14	82.35
Woods	95	63	66.32
Total	13407	9470	70.63

Source: Ministry of Education

PRIMARY SCHOOLS
ANALYSIS OF SCHOOLS, PUPILS AND TEACHERS
1990/91 - 2002/03

YEAR	No.of Schools	Number of pupils			Number of Teachers		
		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
2002/03	81	14323	12,852	27175	159	898	1057

Source: Ministry of Education

SECONDARY SCHOOLS
ANALYSIS OF SCHOOLS,PUPILS AND TEACHERS

1990/91 - 2002/03

Year	Number of. schools	Number of pupils			No. of Teachers		
		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
2002/03	18	7213	5442	12655	261	445	706

Source: Ministry of Education

CAMBRIDGE GCE ADVANCED LEVEL EXAMINATION PASS RATE 1999-2003

Institution	% Pass Rate (Grades A-E)				
	1999	2000	2001	2002	2003
Sir Arthur Lewis Community College (SALCC)	78.05	76.31	72.07	75.30	81.3
Vieux Fort Comprehensive Sec. Sch. (VFCSS)	78.17	72.19	59.38	76.90	70.76

Source: Ministry of Education

ST. LUCIA
GOVERNMENT RECURRENT EXPENDITURE ON EDUCATION
 EC \$ Millions
 1994/95 - 2002/03

Head Title	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03
Early Childhood Educ.	0.17	0.14	0.25	0.38	0.24	0.27	0.36	0.35	0.41
Special Education	0.91	0.91	0.91	1.13	1.26	1.30	1.45	1.29	1.39
Primary Education	35.10	37.80	37.33	38.23	37.77	41.40	43.72	44.06	40.57
Secondary Education	19.62	20.59	24.47	25.96	25.21	27.10	28.30	31.20	29.36
Tertiary Education	10.58	10.59	11.53	13.54	14.31	13.80	13.15	12.90	11.56
Adult Education	0.60	0.55	0.57	0.88	0.60	0.56	0.63	0.92	1.05

Source: Ministry of Finance

POPULATION AND VITAL STATISTICS
POPULATION ESTIMATES
BIRTHS, DEATHS, MARRIAGES AND DIVORCES
(1993 - 2003)

POPULATION ESTIMATES	1994	1995	1996	1997	1998	1999r	2000	2001r	2002p	2003e
ESTIMATES	142689	145213	147062	149666	151952	153703	155,996	157,898	159,133	160620
LIVE BIRTHS										
Male	1897	1936	1551	1693	1506	1450	1,406	1,381	1,428	1417
Female	1787	1769	1597	1610	1444	1456	1,498	1,348	1,449	1416
Total	3684	3705	3148	3303	2950	2906	2,904	2,729	2,877	2833
<i>of unmarried parents</i>	3150	3166	2709	2868	2532	2466	2,493	2,317	2,451	2410
<i>Birth rate (per 1000 of pop.)</i>	25.8	25.5	21.4	22.1	19.4	18.9	18.6	17.3	18.1	17.6
STILL BIRTHS										
Male	26	33	30	26	21	27	23	13	21	23
Female	18	29	27	27	18	19	18	19	19	20
Total	44	62	57	53	39	46	41	32	40	43
DEATHS										
Male	462	507	487	455	536	504	508	524	516	525
Female	453	433	463	521	440	459	433	456	452	460
Total	915	940	950	976	976	963	941	980	968	985
<i>of which infants under one year</i>										
Male	25	29	23	25	26	25	21	16	21	19
Female	16	14	32	33	22	16	17	21	18	20
Total	41	43	55	58	48	41	38	37	39	39
Death Rate	6.4	6.5	6.5	6.5	6.4	6.3	6.0	6.2	6.1	6.1
Infant Mortality Rate	11.1	11.6	17.5	17.6	16.3	14.1	13.1	13.6	13.6	13.4
MARRIAGES	517	496	587	467	627	661	655	449	612	628
DIVORCES	35	53	50	37	59	26	49	73	62	62

Source: Government Statistics Department

e=Estimated

r=Revised

SAINT LUCIA
POPULATION & VITAL STATISTICS
1999 - 2003p

GROUP	2000			2001			2002			2003p		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	9,443	8,617	18,060	7,199	7,374	14,573	6,839	7,064	13,903	6,667	6,835	13,502
5-9	7,999	7,796	15,795	8,730	8,540	17,270	8,563	8,389	16,952	8,289	8,177	16,466
10-14	7,994	8,168	16,162	8,683	8,750	17,433	8,742	8,739	17,481	8,800	8,729	17,529
15-19	8,228	8,229	16,457	8,154	8,540	16,694	8,335	8,704	17,039	8,451	8,771	17,222
20-24	7,810	7,839	15,649	6,720	6,890	13,610	6,949	7,135	14,084	7,244	7,489	14,733
25-29	6,867	7,107	13,974	6,223	6,747	12,970	6,301	6,783	13,084	6,358	6,754	13,112
30-34	6,291	6,441	12,732	5,705	6,054	11,759	5,767	6,136	11,903	5,864	6,292	12,156
35-39	5,140	5,599	10,739	5,562	5,961	11,523	5,629	6,031	11,660	5,645	6,035	11,680
40-44	4,007	4,441	8,448	4,591	4,748	9,339	4,807	5,027	9,834	5,017	5,306	10,323
45-49	3,090	3,415	6,505	3,516	3,397	6,913	3,698	3,604	7,302	3,899	3,850	7,749
50-54	2,551	2,661	5,212	2,695	2,792	5,487	2,829	2,864	5,693	2,963	2,945	5,908
55-59	1,939	2,166	4,105	2,058	2,342	4,400	2,121	2,405	4,526	2,215	2,474	4,689
60-64	1,444	1,818	3,262	1,904	2,060	3,964	1,880	2,073	3,953	1,865	2,101	3,966
65-69	1,130	1,516	2,646	1,753	1,897	3,650	1,746	1,905	3,651	1,733	1,900	3,633
70-74	983	1,342	2,325	1,332	1,393	2,725	1,351	1,441	2,792	1,391	1,517	2,908
75-79	774	1,125	1,899	1,061	1,207	2,268	987	1,075	2,062	939	999	1,938
80+	804	1,222	2,026	1,357	1,963	3,320	1,324	1,890	3,214	1,289	1,817	3,106
TOTAL	76,494	79,502	155,996	77,243	80,655	157,898	77,868	81,265	159,133	78,629	81,991	160,620

Source: Government Statistics Department

ST.LUCIA
ESTIMATED MID-YEAR POPULATION BY DISTRICT
1996 - 2003

Administrative Areas	1996	1997	1998	1999	2000	2001	2002	2003
Castries	58,481	59,788	60,934	61,823	62,967	63,716	64,957	65,565
Vieux Fort	14,082	14,271	14,448	14,624	14,833	15,088	14,904	15,130
Soufriere	8,634	8,809	8,910	8,953	9,075	9,173	7,706	7,759
Micoud	16,616	16,895	17,194	17,423	17,708	17,932	16,143	16,267
Dennerly	12,203	12,405	12,603	12,778	12,966	13,111	12,876	12,997
Anse-la-Raye	5,817	5,963	6,090	6,203	6,356	6,480	6,136	6,215
Canaries	1,836	1,873	1,919	1,923	1,935	1,939	1,789	1,812
Laborie	8,356	8,488	8,630	8,727	8,861	8,951	7,414	7,458
Gros-Islet	14,050	14,082	14,055	13,994	13,972	13,999	21,034	21,207
Choiseul	6,987	7,092	7,169	7,255	7,323	7,385	6,174	6,210
Total	147,062	149,666	151,952	153,703	155,996	157,774	159,133	160,620

Source: Government Statistical Department

CENTRAL GOVERNMENT
SUMMARY OF FISCAL OPERATIONS [2000/01 - 2003/04]
ECONOMIC CLASSIFICATION
(EC\$ Million)

	2000/01	2001/02	2002/03	2003/04 Prel.	% Change
Total Revenue & Grants	492.02	458.18	497.66	523.78	5.25%
<i>of which:</i>					
Grants	10.75	26.30	36.29	30.23	-16.70%
Capital revenue	0.14	2.68	19.85	8.64	-56.47%
Current Revenue	481.12	429.21	441.52	484.91	9.83%
Tax Revenue	432.04	385.27	405.36	444.47	9.65%
<i>of which:</i>					
Taxes on Income	137.37	118.37	105.35	109.98	4.39%
Taxes on Goods & Services	173.68	168.47	174.82	181.78	3.98%
Taxes on International Trade	119.13	93.76	120.82	148.89	23.24%
Others	1.87	4.67	4.37	3.82	-12.47%
Non Tax Revenue	49.08	43.94	36.16	40.44	11.82%
Total Expenditure	517.26	532.84	589.82	621.38	5.35%
of which, Capital & Net Lending	134.06	132.59	150.00	146.90	-2.07%
Capital Expenditure	134.06	132.59	150.00	146.90	-2.07%
Net Lending	0.00	0.00	0.00	0.00	
Current Expenditure	383.20	400.24	439.82	474.48	7.88%
<i>of which:</i>					
Wages & Salaries	209.49	212.75	211.62	235.09	11.09%
Interest Payments	29.50	41.73	46.60	55.20	18.47%
Goods & Services	74.01	72.80	78.00	89.50	14.74%
Current Transfers	34.63	38.70	68.37	56.34	-17.60%
Current Balance	97.92	28.96	1.70	10.43	513.70%
Overall Balance	-25.24	-74.65	-92.16	-97.60	5.90%
Financing	25.24	74.65	92.16	97.60	5.90%
External (Net)	57.46	70.53	82.19	48.81	-40.61%
Disbursements	104.89	89.46	129.00	65.33	-49.36%
Amortization	-47.44	-18.94	-46.82	-16.52	-64.71%
Domestic	-32.22	4.12	9.98	48.79	388.91%
Banks (net)	-0.94	-2.43			
Change in Loans & Advances (including overdrafts)	7.69	-2.22			
Change in Deposits	-8.63	-0.22			
Non Banks	-31.28	6.55			

CENTRAL GOVERNMENT
SUMMARY OF FISCAL OPERATIONS AS RATIO OF GDP
2000/01 - 2003/04
ECONOMIC CLASSIFICATION

	2000/01	2001/02	2002/03	2003/04 Prel.
Total Revenue & Grants	27.09%	25.86%	27.42%	27.44%
of which, Grants	0.59%	1.48%	2.00%	1.58%
Capital revenue	0.01%	0.15%	1.09%	0.45%
Current Revenue	26.49%	24.23%	24.33%	25.41%
Tax Revenue	23.79%	21.75%	22.34%	23.29%
of which:				
Taxes on Income	7.56%	6.68%	5.81%	5.76%
Taxes on Goods & Services	9.56%	9.51%	9.63%	9.52%
Taxes on International Trade	6.56%	5.29%	6.66%	7.80%
Others	0.10%	0.26%	0.24%	0.20%
Non Tax Revenue	2.70%	2.48%	1.99%	2.12%
Total Expenditure	28.48%	30.08%	32.50%	32.56%
of which, Capital	7.38%	7.48%	8.27%	7.70%
Current Expenditure	21.10%	22.59%	24.24%	24.86%
of which:				
Wages & Salaries	11.53%	12.01%	11.66%	12.32%
Interest Payments	1.62%	2.36%	2.57%	2.89%
Goods & Services	4.07%	4.11%	4.30%	4.69%
Current Transfers	1.91%	2.18%	3.77%	2.95%
Current Balance	5.39%	1.63%	0.09%	0.55%
Overall Balance	-1.39%	-4.21%	-5.08%	-5.11%

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

	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02 R	2002/03	2003/04 Prel.	% Chng.
Total Revenues and Grants	366.646	385.374	390.708	398.759	498.395	595.198	492.016	458.183	497.656	523.779	5.25%
Capital Grants	18.065	21.426	16.430	21.865	56.212	62.076	10.752	26.296	36.288	30.229	-16.70%
Capital Revenue	0.764	0.144	2.699	1.848	5.104	2.492	0.143	2.682	19.848	8.640	-56.47%
CURRENT REVENUE	347.817	363.804	371.579	375.046	437.079	530.630	481.121	429.205	441.520	484.910	9.83%
Tax Revenue	313.920	330.719	328.907	347.234	402.756	452.699	432.040	385.265	405.357	444.472	9.65%
Taxes on Income	91.008	93.334	94.452	101.385	105.428	126.983	137.366	118.367	105.351	109.977	4.39%
Individuals	31.024	37.544	41.331	42.783	43.233	44.547	48.875	47.921	47.395	43.749	-7.69%
Withholdings	6.649	8.811	7.648	8.441	8.194	8.726	6.571	6.430	4.889	5.065	3.60%
Corporations	46.079	42.265	37.794	43.131	37.998	61.390	62.908	54.507	42.173	44.774	6.17%
Arrears	11.248	9.104	11.837	12.603	20.482	18.259	25.201	17.560	18.787	23.789	26.62%
Less Tax Refunds	3.992	4.390	4.158	5.573	4.479	5.939	6.189	8.051	-7.893	-7.400	-6.25%
Tax on Property	1.347	0.992	1.264	1.989	1.013	0.946	1.868	4.673	4.370	3.825	-12.47%
Property Tax	1.347	0.992	1.264	1.989	1.013	0.946	1.868	4.673	4.370	3.825	-12.47%
Tax On Goods And Services	133.067	141.354	133.706	139.806	183.770	170.639	173.675	168.469	174.815	181.775	3.98%
Consumption Tax	101.786	104.589	101.143	104.971	140.734	122.798	100.830	105.359	112.682	121.001	7.38%
Consumption tax (imports)	93.233	96.366	91.885	93.863	128.243	112.215	90.310	100.082	107.756	114.435	6.20%
Consumption tax (domestic)	8.553	8.223	9.258	11.108	12.491	10.583	10.520	5.277	4.926	6.566	33.29%
Excise tax (domestic)	0.838	1.207	1.124	1.294	1.134	6.261	27.524	21.073	6.309	7.174	13.71%
Hotel Occupancy tax	14.462	16.399	14.044	13.856	17.224	18.038	22.668	18.531	19.490	22.166	13.73%
Insurance Premium Tax	3.240	3.215	3.503	3.134	3.267	3.375	3.783	3.988	4.205	4.132	-1.74%
Licences	6.150	9.694	6.902	7.922	8.360	8.266	7.070	7.968	8.720	7.960	-8.72%
Fuel Surcharge				2.626	2.523	2.463	2.947	2.965	2.719	3.109	14.34%
Stamp Duties (Inland Revenue)	6.591	6.250	6.990	6.003	10.528	9.438	8.853	8.585	19.557	11.480	-41.30%
Cellular Tax								1.133		4.753	319.51%
Taxes on International Trade and Transactions	88.498	95.039	99.485	104.054	112.545	154.131	119.131	93.756	120.821	148.895	23.24%
Import Duty	60.172	62.572	65.786	63.095	68.095	71.393	64.177	51.673	57.408	69.449	20.97%
Thruput Charges	3.214	3.350	2.581	2.509	3.140	1.847	1.120	0.890	0.964	0.403	-58.23%
Travel Tax	0.969	1.035	1.574	0.961	2.026	3.004	2.545	1.683	2.519	4.911	94.96%
Service Charge (imports)	24.143	28.082	29.544	31.820	32.758	34.670	33.353	27.876	30.166	39.311	30.32%
Environmental Levy						34.670	9.044	7.094	9.633	11.744	21.91%
Surcharge on Int'l Calls				5.669	4.900	5.737	3.948	-	-	-	-
Airport Tax					1.626	2.810	4.944	4.540	4.071	4.390	7.84%
Security Charge										0.154	
Excise tax (external)									16.060	18.533	15.40%
Non-Tax Revenue	33.897	33.085	42.672	27.812	34.323	77.931	49.081	43.940	36.163	40.438	11.82%
Earnings From Govt. Depts.	4.451	5.383	4.263	3.900	1.899	6.132	8.937	7.087	3.603	4.007	11.21%
E.C.C.B. Profits	4.751	1.463	4.877	4.530	4.358	4.482	2.350	3.263	2.283	1.790	-21.59%
Interest and rents	5.598	5.691	9.405	7.321	5.918	11.158	12.553	14.060	10.663	9.781	-8.27%
Fees, Fines and Sales	19.097	20.548	24.127	12.061	17.737	13.553	14.296	13.358	15.469	20.250	30.91%
Other Non Tax Revenues					4.411	42.606	10.945	6.172	4.145	4.610	11.22%

CENTRAL GOVERNMENT REVENUE TO GDP

APRIL TO MARCH
ECONOMIC CLASSIFICATION
(EC\$ millions)

	1994/95	1995/96	1996/97	1997/98	1998/99	1999/2000	2000/01	2001/02 R	2002/03	2003/04 P
Total Revenues and Grants	30.22%	30.51%	29.92%	23.21%	27.34%	30.56%	27.09%	24.01%	27.42%	27.44%
Capital Grants	0.00%	0.52%	0.00%	0.00%	0.00%	0.00%	0.59%	1.38%	2.00%	1.58%
Capital Revenue	1.49%	1.67%	1.26%	1.28%	3.06%	3.37%	0.01%	0.14%	1.09%	0.45%
CURRENT REVENUE	28.66%	28.31%	28.46%	21.82%	24.00%	27.05%	26.49%	22.49%	24.33%	25.41%
Tax Revenue	25.87%	25.74%	25.19%	20.19%	22.14%	22.81%	23.79%	20.19%	22.34%	23.29%
Taxes on Income	7.50%	7.26%	7.23%	5.93%	5.73%	6.90%	7.56%	6.20%	5.81%	5.76%
Individuals	2.56%	2.92%	3.17%	2.50%	2.35%	2.42%	2.69%	2.51%	2.61%	2.29%
Withholdings	0.55%	0.69%	0.59%	0.49%	0.45%	0.47%	0.36%	0.34%	0.27%	0.27%
Corporations	3.80%	3.29%	2.89%	2.52%	2.07%	3.34%	3.46%	2.86%	2.32%	2.35%
Arrears	0.93%	0.71%	0.91%	0.74%	1.11%	0.99%	1.39%	0.92%	1.04%	1.25%
Less Tax Refunds	0.33%	0.34%	0.32%	0.33%	0.24%	0.32%	0.34%	0.42%	-0.43%	-0.39%
Taxes on Property	0.11%	0.08%	0.10%	0.12%	0.06%	0.05%	0.10%	0.24%	0.24%	0.20%
Property Tax	0.04%	0.04%	0.06%	0.10%	0.05%	0.05%	0.10%	0.24%	0.24%	0.20%
Taxes on Goods and Services	10.97%	11.00%	10.24%	8.39%	10.21%	9.32%	9.56%	8.83%	9.63%	9.52%
Consumption Tax	8.39%	8.14%	7.75%	6.14%	7.66%	6.67%	5.55%	5.52%	6.21%	6.34%
Consumption tax (imports)	7.68%	7.50%	7.04%	5.49%	6.98%	6.10%	4.97%	5.24%	5.94%	6.00%
Consumption tax (domestic)	0.70%	0.64%	0.71%	0.65%	0.68%	0.58%	0.58%	0.28%	0.27%	0.34%
Excise tax	0.07%	0.09%	0.09%	0.08%	0.06%	0.34%	1.52%	1.10%	0.35%	0.38%
Hotel occupancy tax	1.19%	1.28%	1.08%	0.81%	0.94%	0.98%	1.25%	0.97%	1.07%	1.16%
Insurance premium tax	0.27%	0.25%	0.27%	0.18%	0.18%	0.18%	0.21%	0.21%	0.23%	0.22%
Licences	0.51%	0.75%	0.53%	0.46%	0.45%	0.45%	0.39%	0.42%	0.48%	0.42%
Fuel Surcharge	0.00%	0.00%	0.00%	0.15%	0.14%	0.13%	0.16%	0.16%	0.15%	0.16%
Cellular Tax									0.06%	0.60%
Stamp duties (inland revenue)	0.54%	0.49%	0.54%	0.35%	0.57%	0.51%	0.49%	0.45%	1.08%	0.25%
Taxes on international trade and Transactions	7.29%	7.40%	7.62%	5.76%	6.14%	6.54%	6.56%	2.71%	6.66%	7.80%
Import duty	4.96%	4.87%	5.04%	3.69%	3.70%	3.88%	3.53%	0.05%	3.16%	3.64%
Thruput charges	0.26%	0.26%	0.20%	0.15%	0.17%	0.10%	0.06%	1.46%	0.05%	0.02%
Travel tax	0.08%	0.08%	0.12%	0.06%	0.11%	0.16%	0.14%	0.37%	0.14%	0.26%
Service charge (imports)	1.99%	2.19%	2.26%	1.86%	1.78%	1.88%	1.84%	0.00%	1.66%	2.06%
Surcharge on Int'l Calls	0.00%	0.00%	0.00%	0.33%	0.27%	0.31%	0.22%	0.00%	0.00%	0.00%
Airport Tax	0.00%	0.00%	0.00%	0.00%	0.09%	0.15%	0.27%	2.30%	0.22%	0.23%
Environmental Levy	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.50%	0.37%	0.53%	0.62%
Excise Tax (Imports)									0.88%	0.97%
Security Charge									0.01%	0.01%
Non-Tax Revenue	2.79%	2.57%	3.27%	1.63%	1.87%	4.24%	2.70%	2.30%	1.99%	2.12%
surplus of depts.	0.37%	0.42%	0.33%	0.23%	0.10%	0.33%	0.49%	0.37%	0.20%	0.21%
E.C.C.B. Profits	0.39%	0.11%	0.37%	0.26%	0.24%	0.24%	0.13%	0.17%	0.13%	0.09%
Interest and Rents	0.46%	0.44%	0.72%	0.43%	0.32%	0.61%	0.69%	0.74%	0.59%	0.51%
Fees, Fines and Sales	1.57%	1.60%	1.85%	0.71%	0.96%	0.74%	0.79%	0.70%	0.85%	1.06%
Other non-tax revenue	0.00%	0.00%	0.00%	0.00%	0.24%	2.32%	0.60%	0.32%	0.23%	0.24%

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

	1994/95	1995/96	1996/97	1997/98 R	1998/99 R	1999/2000	2000/01	2001/02 R	2002/03	2003/04 Proj.	%chng.
Wages and Salaries	141.699	154.316	166.341	173.757	182.019	198.264	209.488	212.745	211.622	235.085	11.09%
wages	19.226	19.735	22.074	26.265	20.786	26.218	27.809	28.311	27.719	30.090	8.55%
salaries	122.473	134.581	144.267	147.492	161.233	163.289	177.388	182.800	183.903	204.995	11.47%
retro-active	0	16.732	0.335	0	0	8.757	4.291	1.634	0.000	0.000	
N.I.S	2.023521	1.902	2.205	2.265	2.591	2.706	2.767	2.722	3.016	3.050	1.13%
Retiring Benefits	14.615	15.179	19.061	21.527	20.323	24.724	32.803	31.547	32.214	35.300	9.58%
Interest Payments	10.266	12.189	14.181	16.055	21.454	23.615	29.5	41.729	46.596	55.203	18.47%
domestic	7.317	7.874	7.659	8.537	14.271	15.751	21.28	22.470	21.883	19.050	-12.95%
foreign	2.949	4.315	6.522	7.518	7.183	7.864	8.22	8.962	24.713	36.153	46.29%
Goods and Services	48.592	53.345	56.057	66.93	66.616	71.049	74.011	72.798	78.000	89.500	14.74%
Current Transfers	36.939603	39.344	45.946	46.924	45.262	34.107	34.63	38.702	68.372	56.340	-17.60%
public sector	20.333603	22.119	22.604	32.13	35.143	30.381	30.5	34.206	49.105	52.550	7.02%
private sector	16.606	17.225	23.342	14.794	10.119	3.726	4.13	4.496	19.267	3.790	-80.33%
subsidies	3.185	3.305	3.294	1.96	2.062	0.963	1.675	1.493	1.196	1.190	-0.50%
other								3.003	18.071	2.600	-85.61%
Current Expenditure	254.135	276.275	303.791	327.458	338.265	354.465	383.199	400.243	439.820	474.478	7.88%
Capital Expenditure	112.863	101.771	98.843	95.784	106.943	166.519	134.058	132.594	150.000	146.900	-2.07%
Local Revenue	84.863	69.406	66.126	52.473	51.988	91.281	82.070	24.657	8.386	4.300	-48.72%
Grants	17.675	21.105	17.823	23.067	25.573	28.895	17.468	7.562	22.500	16.600	-26.22%
Loans	10.325	11.26	14.894	20.244	29.382	46.343	34.520	100.375	119.110	126.000	5.78%
Total Expenditure	366.998	378.046	402.634	423.242	445.208	520.984	517.257	532.837	589.820	621.378	5.35%

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

	1994/95	1995/96	1996/97	1997/98	1998/99	1999/2000	2000/01	2001/02 R	2002/03	2003/04 P
Wages and Salaries	11.68%	12.01%	12.74%	12.90%	10.64%	11.59%	11.38%	11.98%	11.49%	12.32%
wages	1.58%	1.54%	1.69%	1.95%	1.22%	1.53%	1.51%	1.63%	1.51%	1.58%
salaries	10.09%	10.47%	11.05%	10.95%	9.43%	9.55%	9.63%	10.26%	9.99%	10.74%
retro-active	0.00%	1.30%	0.03%	0.00%	0.00%	0.51%	0.23%	0.09%	0.00%	0.00%
N.I.S	0.17%	0.15%	0.17%	0.17%	0.15%	0.16%	0.15%	0.15%	0.16%	0.16%
Retiring Benefits	1.20%	1.18%	1.46%	1.60%	1.19%	1.45%	1.78%	1.82%	1.75%	1.85%
Interest Payments	0.85%	0.95%	1.09%	1.19%	1.25%	1.38%	1.60%	2.29%	2.53%	2.89%
domestic	0.60%	0.61%	0.59%	0.63%	0.83%	0.92%	1.16%	1.28%	1.19%	1.00%
foreign	0.24%	0.34%	0.50%	0.56%	0.42%	0.46%	0.45%	1.01%	1.34%	1.89%
Goods and Services	4.00%	4.15%	4.29%	4.97%	3.89%	4.15%	4.02%	4.56%	4.24%	4.69%
Current Transfers	3.04%	3.06%	3.52%	3.48%	2.65%	1.99%	1.88%	2.31%	3.71%	2.95%
public sector	1.68%	1.72%	1.73%	2.38%	2.05%	1.78%	1.66%	1.96%	2.67%	2.75%
private sector	1.37%	1.34%	1.79%	1.10%	0.59%	0.22%	0.22%	0.35%	1.05%	0.20%
subsidies	0.26%	0.26%	0.25%	0.15%	0.12%	0.06%	0.09%	0.08%	0.06%	0.06%
other	0.58%	0.53%	1.01%	0.42%	0.14%	0.16%	0.13%	0.27%	0.98%	0.14%
Current Expenditure	20.94%	21.50%	23.27%	24.30%	19.78%	20.73%	20.81%	23.12%	23.88%	24.86%
Capital Expenditure	9.30%	7.92%	7.57%	7.11%	6.25%	9.74%	7.28%	6.50%	8.15%	7.70%
Local Revenue	6.99%	5.40%	5.06%	3.89%	3.04%	5.34%	4.46%	1.22%	0.46%	0.23%
Grants	1.46%	1.64%	1.37%	1.71%	1.50%	1.69%	0.95%	0.35%	1.22%	0.87%
Loans	0.85%	0.88%	1.14%	1.50%	1.72%	2.71%	1.87%	4.93%	6.47%	6.60%
Total Expenditure	30.25%	29.42%	30.84%	31.41%	26.03%	30.46%	28.09%	29.63%	32.03%	32.56%

TOTAL OUTSTANDING LIABILITIES

As at December 31

(in 000 EC\$)

	1999	2000	2001	2002	2003 (prel)	% Change
TOTAL OUTSTANDING LIABILITIES	789,638.40	868,543.00	974,330.00	1,092,455.90	1,237,879.40	13.31%
1. OFFICIAL DEBT	749,373.20	852,199.20	947,776.30	1,076,637.20	1,213,174.70	12.68%
A. Central Gov't.						
Outstanding Debt*	512,538.90	623,426.60	695,938.30	826,110.20	968,158.80	17.19%
- Domestic	283,860.50	292,398.90	310,579.30	318,480.00	231,197.30	-27.41%
- External	228,678.50	331,027.60	385,359.00	507,630.20	736,961.50	45.18%
B. Government Guaranteed						
Outstanding Debt	236,834.30	228,772.60	212,499.10	197,147.80	187,861.00	-4.71%
- Domestic	41,393.00	59,499.00	42,808.40	45,616.10	47,359.70	3.82%
- External	195,442.00	169,274.00	169,690.70	151,531.70	140,501.30	-7.28%
C. Public Non-Guaranteed						
Outstanding Debt			39,338.90	53,379.20	57,154.90	7.07%
- Domestic			16,907.30	22,970.50	24,466.30	6.51%
- External			22,431.60	30,408.70	32,688.60	7.50%
Outstanding payables	40,265.20	16,343.80	26,553.70	15,818.70	24,704.70	56.17%

**DISTRIBUTION OF OUTSTANDING LIABILITIES
BY CLASS OF HOLDER & TERM OF INSTRUMENT
as at December 31, 2003**

as at December 31, 2003														
	LONGTERM [>10 years]				MEDIUM TERM [>5 - 10YRS]				SHORT TERM [1 - 5 Years]					TOTAL
	Bonds	Loans & Advances	Other	Sub-total	Bonds	Loans & Advances	Other	Sub-total	Bonds	Treasury Bills	Loans & Advances	Other	Sub-Total	
<u>I. DOMESTIC</u>														
A. Monetary Authorities														
1. ECCB		1,081.5		1,081.5	9,000.0			9,000.0	0.0	14,825.5			14,825.5	24,907.0
B. Financial Institutions														
1. Commercial Banks		10,234.7		10,234.7	24,000.0			24,000.0	0.0	34,891.1	20,832.4		55,723.5	89,958.2
2. Insurance Companies				0.0	17,281.5	7,500.0		24,781.5	0.0	15,407.1			15,407.1	40,188.6
3. Other				0.0	1,145.0			1,145.0	0.0	44.6			44.6	1,189.6
C. Non-Financial Private Sector				0.0	5,554.0			5,554.0	0.0	95.2			95.2	5,649.2
D. Non-Financial Public Sector				0.0	23,600.0			23,600.0	0.0	43,176.2			43,176.2	66,776.2
E. Other (inc. agencies & private individuals.)				0.0	2,305.3			2,305.3	0.0	223.2			223.2	2,528.5
F. Short term credits								0.0					0.0	0.0
SUB-TOTAL	0.0	11,316.2	0.0	11,316.2	82,885.8	7,500.0	0.0	90,385.8	0.0	108,662.9	20,832.4	0.0	129,495.3	231,197.3
<u>II. EXTERNAL</u>														
A. Monetary Authorities														
1. ECCB				0.0				0.0						0.0
B. Int'l Development Inst.														
1. C.D.B.		172,112.4		172,112.4		483.4		483.4			490.4		490.4	173,086.1
2. E.I.B.		2,102.3		2,102.3				0.0					0.0	2,102.3
3. I.F.A.D.		3,898.8		3,898.8				0.0					0.0	3,898.8
4. OPEC		5,153.1		5,153.1				0.0					0.0	5,153.1
5. IDA		62,164.5		62,164.5				0.0					0.0	62,164.5
6. IBRD		26,584.0		26,584.0				0.0					0.0	26,584.0
C. Foreign Gov'ts				0.0										
1. France		38,794.5		38,794.5				0.0					0.0	38,794.5
2. Kuwait		15,623.8		15,623.8				0.0					0.0	15,623.8
C. Other Foreign Inst.														
1. Regional				0.0				0.0					0.0	0.0
2. Extra Regional				0.0	35,359.0			35,359.0					0.0	35,359.0
E. OTHER														
1. Royal Merchant Bank	174,200.0			174,200.0		38,294.7		38,294.7					0.0	212,494.7
2. Citibank	141,500.0			141,500.0				0.0			16,200.0		16,200.0	157,700.0
3. Other				0.0		4,000.8		4,000.8					0.0	4,000.8
SUB-TOTAL	315,700.0	326,433.3	0.0	642,133.3	35,359.0	42,778.9	0.0	78,137.9	0.0	0.0	16,690.4	0.0	16,690.4	736,961.5
PAYABLES													24,704.7	24,704.7
GRAND TOTAL	315,700.0	337,749.5	0.0	653,449.5	118,244.8	50,278.9	0.0	168,523.7	0.0	108,662.9	37,522.7		170,890.3	992,863.4

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

(2) The short term loans and advances figure of 29,291.63 includes \$4,586.98 representing the overdraft facility with Commercial Banks.

(3) The figure \$24,704.7 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, 2003

	OFFICIAL DEBT													GRAND TOTAL
	(a) CENTRAL GOV'T.					(b) GOVERNMENT GUARANTEED				(c) NON-GUARANTEED				
	(d) ARREARS			(e) CURR.	(f) TOTAL	(g) ARREARS		(h) CURR.	(i) TOTAL	(j) ARREARS		(k) CURR.	(l) TOTAL	
	PRIN.	INT.	SUB TOTAL		d + e	PRIN.	INT.		g + h	PRIN.	INT.		j + k	
<u>I. DOMESTIC</u>														
A. Monetary Authorities														
1. ECCB	0.0	0.0	0.0	24,907.0	24,907.0				0.0				0.0	24,907.0
B. Financial Institutions														
1. Commercial Banks			0.0	89,958.2	89,958.2			47,359.7	47,359.7	12,099.9	0.0	12,366.5	24,466.3	161,784.2
2. Insurance Companies				40,188.6	40,188.6				0.0				0.0	40,188.6
3. Other			0.0	1,189.6	1,189.6				0.0				0.0	1,189.6
C. Non-Financial Private Sector				5,649.2	5,649.2				0.0				0.0	5,649.2
D. Non-Financial Public Sector Sector			0.0	66,776.2	66,776.2				0.0				0.0	66,776.2
E. Other (inc. agencies & private individuals)				2,528.5	2,528.5				0.0				0.0	2,528.5
F. Short term credits			0.0	0.0	0.0				0.0				0.0	0.0
Sub-Total	0.0	0.0	0.0	231,197.3	231,197.3	0.0	0.0	47,359.7	47,359.7	12,099.9	0.0	12,366.5	24,466.3	303,023.2
<u>II. EXTERNAL</u>														
A. Monetary Authorities														
1. ECCB				0.0	0.0			0.0	0.0				0.0	0.0
B. Int'l Development Inst.														
1. C.D.B.				173,086.1	173,086.1			100,130.7	100,130.7				0.0	273,216.8
2. E.I.B.				2,102.3	2,102.3			23,758.3	23,758.3			3,326.9	3,326.9	29,187.5
3. I.F.A.D.				3,898.8	3,898.8				0.0				0.0	3,898.8
4. OPEC				5,153.1	5,153.1				0.0				0.0	5,153.1
5. IDA				62,164.5	62,164.5				0.0				0.0	62,164.5
6. IBRD				26,584.0	26,584.0				0.0				0.0	26,584.0
C. Foreign Gov'ts														
1. France				38,794.5	38,794.5			16,612.3	16,612.3				0.0	55,406.8
2. Kuwait				15,623.8	15,623.8			0.0	0.0				0.0	15,623.8
C. Other Foreign Inst.														
1. Regional				0.0	0.0			0.0	0.0				0.0	0.0
2. Other Regional				0.0	0.0			0.0	0.0				0.0	0.0
3. Extra Regional				0.0	0.0			0.0	0.0				0.0	0.0
E. OTHER														
1. Royal Merchant Bank				212,494.7	212,494.7			0.0					0.0	212,494.7
2. Citibank				157,700.0	157,700.0			0.0	0.0				0.0	157,700.0
3. FINCOR				0.0	0.0			0.0	0.0	0.0	0.0	29,361.7	29,361.7	29,361.7
4. Other				39,359.8	39,359.8			0.0	0.0				0.0	39,359.8
SUB-TOTAL	0.0	0.0	0.0	736,961.5	736,961.5	0.0	0.0	140,501.3	140,501.3	0.0	0.0	32,688.6	32,688.6	910,151.4
PAYABLES	0.0	0.0	0.0	24,707.4	24,707.4				0.0				0.0	24,707.4
GRAND TOTAL	0.0	0.0	0.0	992,866.2	992,866.2	0.0	0.0	187,861.0	187,861.0	12,099.9	0.0	45,055.0	57,154.9	1,237,882.1

LISTING OF OFFICIAL DEBT
as at December 31, 2003

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
DOMESTIC						
1. Central Government						
(a). Monetary Authorities						
- ECCB Special Deposits		EC	0.00%	1.0000		1,081,473.05
(b). COMMERCIAL BANKS						
Purchase of Collingham Gardens		EC	10.00%	1.0000		3,262,425.69
Bank of China Loan		EC	7.50%	1.0000		1,125,060.80
Purchase and Installation of Computer Equipment for Communication		EC	10.00%	1.0000		15,255.22
Assistance to SLBGA:						
1. National Commercial Bank		EC	10.50%	1.0000		129,242.73
2. C.I.B.C.		EC	10.00%	1.0000		166,425.46
3. Royal Bank of Canada		EC	10.50%	1.0000		162,554.59
6. Royal Bank of Trinidad & Tobago		EC	10.00%	1.0000		182,361.58
7. St. Lucia Cooperative Bank		EC	10.00%	1.0000		233,402.64
8. Bank of Nova Scotia		EC	10.00%	1.0000		93,721.00
						5,000,000.00
Redraining of Cul-de-Sac River		EC	8.00%	1.0000		7,500,000.00
Caribbean Banking Corporation						
Construction of New Prison		EC	8.00%	1.0000		12,000,000.00
Short Term Employment Programme		EC	8.00%	1.0000		9,109,633.63
Bonds						
1996/2006			6.00%	1.0000		12,764,800.00
1997/2007			7.50%	1.0000		22,705,000.00
2002/2012			7.00%	1.0000		47,416,000.00
Treasury Bills						\$108,662,922.07
SUB - TOTAL (Central Gov't)						231,610,278.46
2. Government Guaranteed						
(a) Castries City Council		EC		1.0000		453,124.00
(b) Dennery Farmco		EC		1.0000		2,426,811.00
(c) Freezone Management Authority		EC		1.0000		223,403.55
(d) NDC		EC		1.0000		149,743.00
(e) Radio St. Lucia Ltd.		EC		1.0000		1,870,189.98
(f) Soufriere Regional Development Foundation		EC		1.0000		2,409,139.87
(g) St. Lucia Air & Sea Ports Authority		EC		1.0000		13,310,451.27
(h) St Lucia Fish Marketing Corporation		EC		1.0000		1,920,963.00
(i) St Lucia Livestock Development		EC		1.0000		465,083.00
(j) St Lucia Marketing Board		EC		1.0000		165,113.00
(k) St. Lucia National Housing Corp.		EC		1.0000		10,413,636.00
(l) St Lucia Tourist Board		EC		1.0000		4,093,963.00
(m) Water and Sewerage Authority		EC		1.0000		9,458,031.00
SUB - TOTAL (Gov't Guaranteed)						47,359,651.67
3. Public Non-Guaranteed						
St. Lucia Air & Sea Ports Authority						
Bank of Nova Scotia		EC\$		1.0000		23,748,137.32
		USD		2.7000	266000	718,200.00
SUB - TOTAL (Non-Guaranteed)						24,466,337.32
TOTAL (Domestic)						303,436,267.45

LISTING OF OFFICIAL DEBT
as at December 31, 2003

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
B. EXTERNAL						
1. Central Government						
Bonds						
-Royal Merchant Bank		EC\$	8.95%	1.0000	63,500,000.00	63,500,000.00
		USD	7.75%	2.7000	41,000,000.00	110,700,000.00
-CITIBANK		USD	6.72%	2.7000	6,000,000.00	16,200,000.00
		USD	7.75%	2.7000	40,000,000.00	108,000,000.00
		USD	7.25%	1.3500	10,000,000.00	13,500,000.00
		EC\$	9.90%	1.0000	20,000,000.00	20,000,000.00
-Other						
1996/2006		EC\$	6.00%	1.0000	500,000.00	500,000.00
1997/2007			7.50%	1.0000	22,275,000.00	22,275,000.00
2002/2012			7.00%	1.0000	12,584,000.00	12,584,000.00
LOANS						
Bilateral:						
Agence Francaise de Developpement						
(i) Rodney Bay Sewerage	C LC 0006 01 C	EUR	5.00%	3.3269	2,854,106.11	9,495,325.62
(ii) Castries Cul-De Sac Highway	C LC 1005 01 C	USD	3.50%	2.7000	5,727,272.72	15,463,636.34
(iii) Northern Water Supply	C LC 1009 01C	EUR	5.00%	3.3269	4,158,690.54	13,835,547.56
Kuwait Fund for Arab Economic Development						
(i) Castries Cul-De Sac Highway	470	KWD	4.00%	9.1640	1,500,004.00	13,746,036.67
(ii) Castries/Choc Bay Junction Hwy.Improvement	646	KWD	4.00%	9.1640	204,902.63	1,877,727.73
Multilateral:						
Caribbean Development Bank:						
West Indies Shipping Corporation	6/SFR-R-ST.L	ECU	2.00%	3.3269	60,985.35	202,892.16
Vigie Air Terminal	3/SFR-OR-ST.L	EC\$	5.50%	1.0000	15,776.42	15,776.42
Rural Electrification	21/SFR-STL	USD	4.00%	2.7000	88,596.70	239,211.09
Purchase of Equity - SLDB	27/SFR-ST.L	USD	0.75%	2.7000	316,677.26	855,028.60
Small Farmers Agri.Dev.Project	31/SFR-STL	SWKR	4.00%	0.3685	844.37	311.15
		USD	4.00%	2.7000	113,534.13	306,542.15
		EUR	4.00%	3.3269	15,628.03	51,992.89
Water Supply	37/SFR	CAD	4.00%	2.0440	220,196.18	450,080.99
		STG	4.00%	4.7369	70,558.47	334,228.42
		USD	4.00%	2.7000	403,012.60	1,088,134.02
		SWKR	4.00%	0.3685	397,352.73	146,424.48
		SDR	4.00%	3.9630	985,867.75	3,906,993.89
Feeder Roads	38/SFR-STL	USD	4.00%	2.7000	543,875.30	1,468,463.31
Technical Vocational Education	39/SFR-ST.L	SDR	0.75%	3.9630	1,592,248.90	6,310,082.39
	39/SFR-ST.L	USD	2.00%	2.7000	769,413.82	2,077,417.31
Water Supply	8/SFR-OR-STL	USD	2.00%	2.7000	4,024,635.43	10,866,515.66
		USD	5.50%	2.7000	1,186,105.87	3,202,485.85
		CAD	5.50%	2.0440	328,222.12	670,886.01
		STG.	5.50%	4.7369	58,003.03	274,754.55
Road Improvement and Maintenance	13/SFR-OR-ST.L	IU	5.50%	2.7000	992,592.47	2,679,999.67
		USD	2.00%	2.7000	383,235.95	1,034,737.07
Road Improvement & Maintenance	43/SFR-ST.L	SDR	0.75%	3.9630	1,174,349.64	4,653,947.62
Road Improvement & Maintenance	15/SFR-OR-ST.L	USD	2.00%	2.7000	1,693,125.00	4,571,437.50
		USD	5.50%	2.7000	2,437,338.16	6,580,813.03
		TTD	5.50%	0.4316	953,251.69	411,423.43
		ECD	5.50%	1.0000	104,361.00	104,361.00
		EUR	5.50%	3.3269	43,137.58	143,514.41
		STG	5.50%	4.7369	112,607.67	533,411.27

LISTING OF OFFICIAL DEBT
as at December 31, 2003

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
Rehabilitation of Storm Damages	45/SFR-STL	USD	2.00%	2.7000	3,940,886.95	10,640,394.77
OECS Waste Management Project	18/SFR-OR-ST.L (ADD)	USD	5.50%	2.7000	1,710,000.00	4,617,000.00
			2.00%	2.7000	1,110,000.00	2,997,000.00
			2.00%	2.7000	1,882,601.32	5,083,023.56
Basic Education Reform Project	16/SFR-OR-ST.L	USD	2.00%	2.7000	2,794,019.11	7,543,851.60
		USD	5.50%	2.7000	1,166,666.70	3,150,000.09
LIAT'S Indebtness	46/SFR-STL	USD	4.00%	2.7000	107,230.95	289,523.57
		STG.	5.00%	4.7369	18,081.09	85,648.32
		ECU	1.50%	3.3269	32,526.27	108,211.65
Rural Enterprise Project	47/SFR-ST.L	USD	2.50%	2.7000	779,115.74	2,103,612.50
Disaster Mitigation	20/SFR-OR-ST.L	USD	5.50%	2.7000	911,000.00	2,459,700.00
		USD	2.50%	2.7000	2,187,862.69	5,907,229.26
Roads Development Project	12/OR-ST.L (ADD)	USD	5.50%	2.7000	8,188,524.15	22,109,015.21
		STG.	5.50%	4.7369	1,022,008.37	4,841,151.45
		ECD	5.50%	1.0000	346,045.47	346,045.47
		USD	5.50%	2.7000	2,494,244.40	6,734,459.88
		STG.	5.50%	4.7369	186,463.27	883,257.86
		ECD	5.50%	1.0000	95,034.68	95,034.68
Basic Education Reform Project	22/SFR-OR-ST.L	USD	3.50%	2.7000	4,173,439.95	11,268,287.87
		USD	5.50%	2.7000	2,040,423.00	5,509,142.10
		ECD	5.50%	1.0000	268,857.90	268,857.90
Landslide Immediate Response	48 SFR-ST.L	USD	2.50%	2.7000	499,999.99	1,349,999.97
Hurricane Lenny Immediate Response	49 SFR-ST.L	USD	2.50%	2.7000	158,847.30	428,887.71
Shelter Development Project	23/SFR-OR-STL	USD	3.50%	2.7000	502,383.69	1,356,435.96
			5.50%	2.7000	348,802.22	941,765.99
Natural Disaster Management -Rehabilitation-Landslide	24/SFR-OR-ST.L (ADD)	USD	2.50%	2.7000	920,365.16	2,484,985.93
		USD	5.50%	2.7000	632,433.87	1,707,571.45
		USD	5.50%	2.7000	503.56	1,359.61
Studen Loan Scheme # 6	26/SFR-OR-ST.L	USD	2.50%	2.7000	949,149.47	2,562,703.57
		USD	5.50%	2.7000	1,927,061.04	5,203,064.81
Fifth Water Supply Project	25/SFR-OR-ST.L	USD	2.50%	2.7000	245,042.14	661,613.78
		USD	5.50%	2.7000	38,165.39	103,046.55
Regional Tourism Emergency	50 SFR-ST.L	USD	2.50%	2.7000	384,027.78	1,036,875.01
Improvement of Drainage Systems	51 SFR-ST.L	USD	2.50%	2.7000	181,623.22	490,382.69
Natural Disaster Mgmt - Immediate Respons -Hurricane Lili	52 SFR-ST.L	USD	2.50%	2.7000	324,195.43	875,327.66
Economic Reconstruction Programme - Tourism Dev.	14/OR-ST.L	USD	5.50%	2.7000	956,464.17	2,582,453.26
		STG	5.50%	4.7369	105,781.15	501,074.73
		CAD	5.50%	2.0440	86,050.00	175,886.20
		XCD	5.50%	1.0000	352392.07	352,392.07
		TTD	5.50%	0.4316	111218.47	48,001.89
European Investment Bank (EIB)						
SLDB Equity		ECU	2.00%	3.3269	131,920.00	438,884.65
Conditional Capital Resources	70984	ECU	0.00%	3.3269	500,000.00	1,663,450.00

LISTING OF OFFICIAL DEBT
as at December 31, 2003

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
International Fund for Agricultural Dev. (IFAD)						
Rural Enterprise Project	I 414 LC	SDR	2.68%	3.9630	983,788.00	3,898,751.84
OPEC						
(i) Technical Vocational	424P	USD	4.00%	2.7000	20,910.00	56,457.00
(ii) Castries Cul-De Sac Highway	625P	USD	5.00%	2.7000	1,333,360.00	3,600,072.00
(iii) Roseau Dam Project	508P	USD	5.50%	2.7000	554,280.00	1,496,556.00
The World Bank						
Watershed & Environmental Project						
-IDA	27680	SDR	0.75%	3.9630	1,700,000.00	6,737,100.00
-IBRD	39250	USD	5.32%	2.7000	1,840,000.00	4,968,000.00
Roseau Dam Project						
-IDA	21200	SDR	0.75%	3.9630	3,650,000.00	14,464,950.00
-IBRD	31840	USD	5.32%	2.7000	714,854.00	1,930,105.80
Basic Education Reform Project						
-IDA	26760	SDR	0.75%	3.9630	2,300,000.00	9,114,900.00
-IBRD	38370	USD	4.62%	2.7000	1,827,087.00	4,933,134.90
OECS Telecommunications Project						
-IDA	30880	SDR	0.75%	3.9630	316,531.00	1,254,412.35
-IBRD	43370	USD	5.01%	2.7000	151,376.49	408,716.52
Disaster Management Project						
-IDA	31510	SDR	0.75%	3.9630	2,200,000.00	8,718,600.00
-IBRD	44190	USD	5.01%	2.7000	2,780,870.00	7,508,349.00
Poverty Reduction Fund						
-IDA	32770	SDR	0.75%	3.9630	1,200,000.00	4,755,600.00
-IBRD	45080	USD	2.29% & 7.93%	2.7000	850,197.91	2,295,534.36
OECS Waste Management Project						
-IDA	27160	SDR	0.75%	3.9630	1,595,378.59	6,322,485.35
-IBRD	38810	USD	4.85%	2.7000	957,384.00	2,584,936.80
Water Sector Reform Project IBRD						
-IDA	35920	SDR	0.75%	3.9630	400,969.00	1,589,040.15
-IBRD	70960	USD	2.61%	2.7000	13,000.00	35,100.00
Emergency Recovery						
-IDA	36120	SDR	0.75%	3.9630	2,304,256.78	9,131,769.62
-IBRD	71020	USD	5.29%	2.7000	651,150.90	1,758,107.43
OECS Education Development						
-IDA	36610	SDR	0.75%	3.9630	19,083.00	75,625.93
-IBRD		USD	4.82%	2.7000	60,000.00	162,000.00
Other						
(i) Bordelais Correctional Facility						
RMB		ECD	8.00%	1.0000	30,000,000.00	30,000,000.00
		USD	8.00%	2.7000	3,072,118.96	8,294,721.19
(ii) Purchase of Ambassador's Residence						
RIGGS Bank		USD	7.34%	2.7000	77,712.00	209,822.40
(iii) Angloco - Purchase of First Response Water Tenders		USD	5.24%	2.7000	299,754.00	809,335.80
(iv) Eyre Spottiswoode - Publishing Laws of St. Lucia		STG	0.00%	4.7369	629,440.01	2,981,594.38
SUB - TOTAL (Central Gov't)						736,961,530.32

LISTING OF OFFICIAL DEBT
as at December 31, 2003

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
2. GOVERNMENT GUARANTEED						
(a) National Development Corporation (N.D.C.)						
CDB Loans:						
Industrial Estate VI	34/SFR-STL (ADD)	USD	4.00%	2.7000	21,347.00	57,636.90
	34/SFR-STL	SWKR	4.00%	0.3685	511,823.38	188,606.92
	34/SFR-STL	USD	4.00%	2.7000	350,575.00	946,552.50
Pointe Seraphine Tourist Centre	33/SFR-STL	USD	4.00%	2.7000	118,736.00	320,587.20
		SWKR	4.00%	0.3685	630,565.00	232,363.20
		EUR	4.00%	3.3269	124,919.00	415,593.02
Industrial Estate VII	7/SFR-STL	USD	2.00%	2.7000	1,497,203.00	4,042,448.10
	11/SFR-OR	USD	2.20%	2.7000	747,996.00	2,019,589.20
			2.00%	2.7000	641,945.00	1,733,251.50
		TTD	5.50%	0.4316	202,886.00	87,565.60
(b) LUCELEC						
Expansion Project II	LOAN #1.3768	STG	5.15%	4.7369	83,567.52	395,850.99
European Investment Bank (EIB)		YEN	5.15%	25.1052	50,629.01	1,271,051.42
		USD	5.15%	2.7000	491713.18	1,327,625.59
		USD	3.78%	2.7000	1,655,513.62	4,469,886.77
		USD	3.19%	2.7000	4,626,326.69	12,491,082.06
(c) BANK OF ST. LUCIA (SLDB).						
CDB Loans:						
Student Loans	9/SFR-OR	USD	5.50%	2.7000	408,853.00	1,103,903.10
		BZD	5.50%	1.3500	21,349.00	28,821.15
Mortgage Finance	6/SFR-OR	USD	4.00%	2.7000	3,231.00	8,723.70
		SWKR	4.00%	0.3685	2,309.00	850.87
Consolidated Line of Credit II	40/SFR-STL	USD	3.00%	2.7000	976,135.00	2,635,564.50
		EUR	4.00%	3.3269	358,567.00	1,192,916.55
Consolidated Line of Credit III	12/SFR-OR	USD	2.00%	2.7000	1,031,997.00	2,786,391.90
			5.50%	2.7000	1,049,255.00	2,832,988.50
Consolidated Line of Credit IV	14/SFR-OR-St.L	USD	2.00%	2.7000	1,284,524.00	3,468,214.80
			5.50%	2.7000	3,705,308.00	10,004,331.60
Consolidated Line of Credit V	17/SFR-OR-STL	USD	2.00%	2.7000	1,130,027.00	3,051,072.90
			5.50%	2.7000	2,856,542.35	7,712,664.35
Consolidated Line of Credit VI	19/SFR-OR.STL	USD	2.00%	2.7000	1,055,384.86	2,849,539.12
			5.50%	2.7000	4,180,923.30	11,288,492.91
Consolidated Line of Credit VII	21/SFR-OR-STL	USD	2.00%	2.7000	1,693,045.67	4,571,223.31
			5.50%	2.7000	4,212,454.72	11,373,627.74
European Investment Bank:						
St. Lucia Development Bank II B AFF.01	17714	USD	4.20%	2.7000	711,675.34	1,921,523.42
		STG	4.20%	4.7369	297,149.33	1,407,566.66
St. Lucia Development Bank II B	17714	YEN	3.00%	25.1052	9,288.58	233,191.73
		CHF	3.00%	2.1394	112,429.59	240,531.86

LISTING OF OFFICIAL DEBT
as at December 31, 2003

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
Agence Francaise De Developpement: Refinancing Industry & Tourism	CLC 0001 01 Y	USD	4.00%	2.7000	509,630.84	1,376,003.27
(d) Air & Sea Ports Authority						
CDB:						
Fourth Airport Project	10/SFR-OR-ST.L	USD	2.00%	2.7000	2,245,628.00	6,063,195.60
	10/SFR-OR-ST.L	USD	5.50%	2.7000	1,782,357.00	4,812,363.90
Air Cargo Facility	35/SFR-ST.L	USD	4.00%	2.7000	85,222.00	230,099.40
Upgrading Cruiseship Facilities	11/OR-STL	ECD	5.50%	1.0000	491,667.00	491,667.00
		USD	5.50%	2.7000	5,029,568.00	13,579,833.60
Agence Francaise De Developpement Hewanorra Airport Extension Project	C LC 0002 01 Y	EUR	5.00%	3.3269	4,579,736.00	15,236,323.70
SUB - TOTAL (Gov't Guaranteed)						140,501,318.11
3. Non-Guaranteed						
Bank of St. Lucia (SLDB) SLDB Conditional Loan on Risk Capital Resources II-C	70985	EUR	0.00%	3.3269	1,000,000.00	3,326,900.00
St. Lucia National Lotteries Authority						
FINCOR		USD	10.25%	2.7000	5,039,249.00	13,605,972.30
Beausejour Cricket Grounds		ECD	10.25%	1.0000	15,755,698.00	15,755,698.00
SUB - TOTAL (Non-Guaranteed)						32,688,570.30
TOTAL (External)						910,151,418.73
TOTAL (Gov't Guaranteed)						187,860,969.78
TOTAL (Non-guaranteed)						57,154,907.62
TOTAL (Central Gov't)						968,571,808.78
GRAND TOTAL						1,213,587,686.18

DISTRIBUTION OF PUBLIC SECTOR EXTERNAL DEBT BY CREDITOR

CENTRAL GOVERNMENT		
2003		
CDB:	173,086,142.93	23.49%
E.I.B.:	2,102,334.65	0.29%
I.F.A.D.:	3,898,751.84	0.53%
IDA	62,164,483.40	8.44%
IBRD	26,583,984.81	3.61%
OPEC	5,153,085.00	0.70%
AGENCE FRANCAISSE	38,794,509.52	5.26%
KUWAIT FUND	15,623,764.39	2.12%
ROYAL MERCHANT BANK	212,494,721.19	28.83%
CITIBANK	157,700,000.00	21.40%
RIGGS BANK	209,822.40	0.03%
ANGLOCO	809,335.80	0.11%
EYRE SPOTTISWOODE	2,981,594.38	0.40%
OTHER	35,359,000.00	4.80%
SUB TOTAL	736,961,530.32	100.00%
GOVERNMENT GUARANTEED		
CDB	100,130,680.64	71.27%
EIB	23,758,310.51	16.91%
AGENCE FRANCAISSE	16,612,326.97	11.82%
SUB TOTAL	140,501,318.11	100.00%
NON-GUARANTEED		
EIB	3,326,900.00	10.18%
FINCOR	29,361,670.30	89.82%
SUB TOTAL	32,688,570.30	100.00%
GRAND TOTAL	910,151,418.73	

IMPORTS BY ECONOMIC FUNCTION
(EC\$ MILLION)

COMMODITY GROUPS	1995	1996	1997	1998	1999	2000	2001	2002	2003
CONSUMER GOODS	498.48	479.54	495.86	528.05	552.72	525.64	467.54	477.02	564.88
0. Food & Live Animals	188.71	186.44	196.19	202.70	191.29	191.77	186.38	168.95	201.24
1. Beverage & Tobacco	29.52	28.91	28.31	31.21	32.62	33.31	31.75	32.30	40.07
6. Manufactured Goods Classified Chiefly by Material	175.51	154.38	152.76	176.13	194.72	169.62	150.27	143.48	162.40
8. Miscellaneous Manufactured Articles	104.73	109.81	118.60	118.01	134.09	130.94	99.14	132.29	161.18
INTERMEDIATE GOODS	168.68	181.51	185.80	177.70	182.75	198.29	201.99	177.45	216.12
2. Crude Materials, Inedible Except Fuels	25.65	22.77	28.78	26.42	28.64	28.37	23.10	21.56	23.42
3. Mineral Fuel, Lubricants and Related Materials	62.91	69.99	76.33	71.41	65.08	89.60	106.98	83.75	113.16
4. Animal and Vegetable Oils & Fats	2.16	2.47	4.37	1.70	1.71	1.49	1.65	0.95	1.96
5. Chemicals and Related Products	77.96	86.29	76.31	78.17	87.32	78.83	70.26	71.19	77.58
CAPITAL GOODS	159.35	184.84	215.33	199.37	221.82	235.48	165.27	194.98	278.47
7. Machinery and Transport Equipment	158.86	184.15	214.70	198.82	221.15	235.41	165.16	194.83	278.23
9. Miscellaneous	0.49	0.69	0.63	0.55	0.68	0.07	0.12	0.15	0.24
TOTAL	826.50	845.89	896.99	905.117	957.292	959.400	834.800	849.45	1,059.47

Source: Statistics Department

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

COMMODITY GROUPS	1995	1996	1997	1998	1999	2000	2001	2002	2003
CONSUMER GOODS	438.66	422.00	436.36	464.68	486.39	462.56	411.43	419.78	497.10
0. Food & Live Animals	166.07	164.07	172.65	178.37	168.34	168.76	164.01	148.68	177.09
1. Beverage & Tobacco	25.98	25.44	24.92	27.47	28.70	29.31	27.94	28.42	35.26
6. Manufactured Goods Classified Chiefly by Material	154.45	135.85	134.43	155.00	171.35	149.27	132.24	126.27	142.91
8. Miscellaneous Manufactured Articles	92.16	96.64	104.37	103.85	118.00	115.23	87.25	116.41	141.83
INTERMEDIATE GOODS	148.44	159.73	163.50	156.38	160.82	174.50	177.75	156.16	190.18
2. Crude Materials, Inedible Except Fuels	22.57	20.04	25.32	23.25	25.20	24.97	20.33	18.98	20.61
3. Mineral Fuel, Lubricants and Related Materials	55.36	61.59	67.17	62.84	57.27	78.85	94.14	73.70	99.58
4. Animal and Vegetable Oils & Fats	1.90	2.17	3.85	1.50	1.51	1.31	1.45	0.83	1.72
5. Chemicals and Related Products	68.60	75.93	67.15	68.79	76.84	69.37	61.83	62.65	68.27
CAPITAL GOODS	140.23	162.66	189.49	175.44	195.21	207.22	145.44	171.58	245.05
7. Machinery and Transport Equipment	139.79	162.06	188.94	174.96	194.61	207.16	145.34	171.45	244.85
9. Miscellaneous	0.43	0.61	0.55	0.49	0.60	0.06	0.10	0.13	0.21
TOTAL	727.32	744.39	789.35	796.50	842.42	844.27	734.62	747.52	932.33

Source: Statistics Department

IMPORTS AT F.O.B PRICES

Percent of Total

COMMODITY GROUPS	1995	1996	1997	1998	1999	2000	2001	2002	2003
CONSUMER GOODS	60.31%	56.69%	55.28%	58.34%	57.74%	54.79%	56.01%	56.16%	53.32%
0. Food & Live Animals	22.83%	22.04%	21.87%	22.39%	19.98%	19.99%	22.33%	19.89%	18.99%
1. Beverage & Tobacco	3.57%	3.42%	3.16%	3.45%	3.41%	3.47%	3.80%	3.80%	3.78%
6. Manufactured Goods Classified Chiefly by Material	21.24%	18.25%	17.03%	19.46%	20.34%	17.68%	18.00%	16.89%	15.33%
8. Miscellaneous Manufactured Articles	12.67%	12.98%	13.22%	13.04%	14.01%	13.65%	11.88%	15.57%	15.21%
INTERMEDIATE GOODS	20.41%	21.46%	20.71%	19.63%	19.09%	20.67%	24.20%	20.89%	20.40%
2. Crude Materials, Inedible Except Fuels	3.10%	2.69%	3.21%	2.92%	2.99%	2.96%	2.77%	2.54%	2.21%
3. Mineral Fuel, Lubricants and Related Materials	7.61%	8.27%	8.51%	7.89%	6.80%	9.34%	12.81%	9.86%	10.68%
4. Animal and Vegetable Oils & Fats	0.26%	0.29%	0.49%	0.19%	0.18%	0.16%	0.20%	0.11%	0.18%
5. Chemicals and Related Products	9.43%	10.20%	8.51%	8.64%	9.12%	8.22%	8.42%	8.38%	7.32%
CAPITAL GOODS	19.28%	21.85%	24.01%	22.03%	23.17%	24.54%	19.80%	22.95%	26.28%
7. Machinery and Transport Equipment	19.22%	21.77%	23.94%	21.97%	23.10%	24.54%	19.78%	22.94%	26.26%
9. Miscellaneous	0.06%	0.08%	0.07%	0.06%	0.07%	0.01%	0.01%	0.02%	0.02%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Statistics Department

IMPORTS AT F.O.B PRICES

Percentage Change

COMMODITY GROUPS	1996	1997	1998	1999	2000	2001	2002	2003
CONSUMER GOODS	-3.80%	3.40%	6.49%	4.67%	-4.90%	-11.05%	0.46%	18.42%
0. Food & Live Animals	-1.20%	5.23%	3.32%	-5.63%	0.25%	-2.81%	-5.21%	19.11%
1. Beverage & Tobacco	-2.07%	-2.08%	10.24%	4.51%	2.12%	-4.70%	4.61%	24.07%
6. Manufactured Goods Classified Chiefly by Material	-12.04%	-1.05%	15.30%	10.55%	-12.89%	-11.41%	-6.62%	13.18%
8. Miscellaneous Manufactured Articles	4.86%	8.00%	-0.50%	13.63%	-2.35%	-24.28%	20.51%	21.84%
INTERMEDIATE GOODS	7.60%	2.36%	-4.36%	2.84%	8.50%	1.86%	-13.44%	21.79%
2. Crude Materials, Inedible Except Fuels	-11.24%	26.38%	-8.20%	8.40%	-0.93%	-18.59%	-7.78%	8.60%
3. Mineral Fuel, Lubricants and Related Materials	11.25%	9.07%	-6.45%	-8.86%	37.68%	19.40%	-23.76%	35.11%
4. Animal and Vegetable Oils & Fats	14.05%	77.31%	-61.10%	0.68%	-13.01%	10.67%	-20.56%	106.87%
5. Chemicals and Related Products	10.68%	-11.56%	2.44%	11.70%	-9.72%	-10.87%	0.59%	8.98%
CAPITAL GOODS	16.00%	16.49%	-7.41%	11.26%	6.16%	-29.81%	17.09%	42.82%
7. Machinery and Transport Equipment	15.92%	16.59%	-7.40%	11.23%	6.45%	-29.84%	17.11%	42.81%
9. Miscellaneous	40.35%	-8.32%	-12.59%	22.70%	-89.65%	68.57%	-23.73%	58.21%
TOTAL	2.35%	6.04%	0.91%	5.76%	0.22%	-12.99%	0.39%	24.72%

TOTAL EXPORTS BY ECONOMIC CLASSIFICATION
(EC\$ Millions)

COMMODITY GROUPS	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
CONSUMER GOODS	225.20	256.09	199.57	147.17	153.41	133.92	130.14	98.87	116.60	107.51
0. Food & Live Animals	132.01	156.29	145.82	97.15	107.72	91.15	90.64	46.15	64.07	48.56
1. Beverage & Tobacco	13.48	15.19	10.01	11.81	14.92	22.11	22.39	28.31	23.65	29.09
6. Manufactured Goods Classified Chiefly by Material	19.05	26.72	19.49	20.68	17.24	8.77	4.00	7.66	15.75	14.42
8. Miscellaneous Manufactured Articles	60.67	57.90	24.24	17.52	13.54	11.89	13.12	16.75	13.14	15.44
INTERMEDIATE GOODS	6.59	5.04	2.35	3.01	3.99	2.86	2.03	3.95	15.66	19.76
2. Crude Materials, Inedible Except Fuels	1.43	1.32	0.29	0.48	0.75	0.56	0.48	0.67	0.70	1.25
3. Mineral Fuel, Lubricants and Related Materials	0.03	0.02	0.03	0.13	0.00	0.01	0.01	0.00	12.45	15.95
4. Animal and Vegetable Oils & Fats	3.10	1.20	0.00	0.17	1.04	0.76	0.05	0.01	0.13	0.01
5. Chemicals and Related Products	2.03	2.50	2.04	2.23	2.20	1.54	1.50	3.28	2.37	2.54
CAPITAL GOODS	22.97	33.09	12.76	15.21	10.52	13.55	13.30	17.47	34.04	39.68
7. Machinery and Transport Equipment	22.92	32.85	12.75	10.07	10.49	13.50	13.29	17.41	32.88	37.48
9. Miscellaneous	0.05	0.23	0.01	5.14	0.02	0.05	0.01	0.05	1.16	2.21
TOTAL	254.76	294.22	214.68	165.39	167.92	150.33	145.48	120.29	166.30	166.95

Source: Statistics Department

TOTAL EXPORTS BY ECONOMIC FUNCTION
Percentage Change

COMMODITY GROUPS	1995	1996	1997	1998	1999	2000	2001r	2002	2003
CONSUMER GOODS	13.72%	-22.07%	-26.26%	4.24%	-12.71%	-2.82%	-24.03%	17.93%	-7.80%
0. Food & Live Animals	18.39%	-6.70%	-33.38%	10.87%	-15.38%	-0.56%	-49.09%	38.83%	-24.21%
1. Beverage & Tobacco	12.71%	-34.07%	17.92%	26.34%	48.19%	1.27%	26.48%	-16.49%	23.02%
6. Manufactured Goods Classified Chiefly by Material	40.28%	-27.04%	6.11%	-16.66%	-49.12%	-54.38%	91.50%	105.51%	-8.42%
8. Miscellaneous Manufactured Articles	-4.56%	-58.13%	-27.71%	-22.73%	-12.20%	10.30%	27.68%	-21.53%	17.51%
INTERMEDIATE GOODS	-23.53%	-53.31%	28.05%	32.36%	-28.16%	-29.03%	94.31%	296.31%	26.22%
2. Crude Materials, Inedible Except Fuels	-7.62%	-78.14%	67.47%	55.03%	-26.03%	-13.33%	38.67%	5.38%	77.84%
3. Mineral Fuel, Lubricants and Related Materials	-30.00%	33.33%	350.00%	-98.10%	241.89%	-26.78%	-90.00%	2074900.00%	28.11%
4. Animal and Vegetable Oils & Fats	-61.18%	-100.00%		502.36%	-26.37%	-93.71%	-86.04%	1892.90%	-92.51%
5. Chemicals and Related Products	22.66%	-18.40%	9.58%	-1.43%	-30.03%	-2.64%	118.69%	-27.68%	7.22%
CAPITAL GOODS	44.07%	-61.44%	19.18%	-30.83%	28.84%	-1.83%	31.29%	94.90%	16.56%
7. Machinery and Transport Equipment	43.36%	-61.20%	-20.99%	4.20%	28.62%	-1.54%	31.01%	88.85%	13.99%
9. Miscellaneous	368.00%	-94.44%	39400.00%	-99.54%	125.33%	-75.65%	321.54%	2016.79%	90.52%
TOTAL	15.49%	-27.03%	-22.96%	1.53%	-10.47%	-3.23%	-17.32%	38.25%	0.39%

Source: Statistics Department

TOTAL EXPORTS - PERCENTAGE OF TOTAL

COMMODITY GROUPS	1995	1996	1997	1998	1999	2000	2001	2002	2003
CONSUMER GOODS	87.04%	92.96%	88.98%	91.36%	89.08%	89.46%	82.20%	70.12%	64.40%
0. Food & Live Animals	53.12%	67.93%	58.74%	64.15%	60.63%	62.30%	38.37%	38.53%	29.09%
1. Beverage & Tobacco	5.16%	4.66%	7.14%	8.88%	14.70%	15.39%	23.54%	14.22%	17.42%
6. Manufactured Goods Classified Chiefly by Material	9.08%	9.08%	12.51%	10.26%	5.83%	2.75%	6.37%	9.47%	8.64%
8. Miscellaneous Manufactured Articles	19.68%	11.29%	10.60%	8.06%	7.91%	9.02%	13.92%	7.90%	9.25%
INTERMEDIATE GOODS	1.71%	1.10%	1.82%	2.37%	1.91%	1.40%	3.28%	9.41%	11.84%
2. Crude Materials, Inedible Except Fuels	0.45%	0.13%	0.29%	0.45%	0.37%	0.33%	0.55%	0.42%	0.75%
3. Mineral Fuel, Lubricants and Related Materials	0.01%	0.01%	0.08%	0.00%	0.01%	0.00%	0.00%	7.49%	9.55%
4. Animal and Vegetable Oils & Fats	0.41%	0.00%	0.10%	0.62%	0.51%	0.03%	0.01%	0.08%	0.01%
5. Chemicals and Related Products	0.85%	0.95%	1.35%	1.31%	1.02%	1.03%	2.72%	1.42%	1.52%
CAPITAL GOODS	11.25%	5.94%	9.19%	6.26%	9.01%	9.14%	14.52%	20.47%	23.77%
7. Machinery and Transport Equipment	11.17%	5.94%	6.09%	6.25%	8.98%	9.14%	14.47%	19.77%	22.45%
9. Miscellaneous	0.08%	0.01%	3.10%	0.01%	0.04%	0.01%	0.05%	0.70%	1.32%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Statistics Department

TRADE BALANCE BY SITC
(EC\$Million)

COMMODITY GROUPS	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003pj
CONSUMER GOODS	(195.59)	(182.57)	(222.43)	(289.19)	(311.27)	(352.48)	(332.42)	(312.56)	(303.17)	(389.59)
0. Food & Live Animals	(20.46)	(9.78)	(18.25)	(75.49)	(70.66)	(77.18)	(78.12)	(117.86)	(84.60)	(128.53)
1. Beverage & Tobacco	(11.09)	(10.79)	(15.43)	(13.11)	(12.55)	(6.60)	(6.93)	0.38	(4.78)	(6.17)
6. Manufactured Goods Classified Chiefly by Material	(129.89)	(127.74)	(116.36)	(113.74)	(137.76)	(162.58)	(145.26)	(124.58)	(110.52)	(128.49)
8. Miscellaneous Manufactured Articles	(34.15)	(34.26)	(72.39)	(86.84)	(90.30)	(106.11)	(102.11)	(70.50)	(103.27)	(126.39)
INTERMEDIATE GOODS	(133.12)	(143.40)	(157.37)	(160.49)	(152.39)	(157.95)	(172.46)	(173.80)	(140.50)	(170.42)
2. Crude Materials, Inedible Except Fuels	(22.00)	(21.25)	(19.75)	(24.84)	(22.50)	(24.65)	(24.48)	(19.66)	(18.27)	(19.36)
3. Mineral Fuel, Lubricants and Related Materials	(46.84)	(55.34)	(61.56)	(67.05)	(62.84)	(57.26)	(78.84)	(94.14)	(61.25)	(83.63)
4. Animal and Vegetable Oils & Fats	1.16	(0.70)	(2.17)	(3.68)	(0.46)	(0.74)	(1.26)	(1.44)	(0.70)	(1.71)
5. Chemicals and Related Products	(65.44)	(66.11)	(73.90)	(64.92)	(66.59)	(75.30)	(67.87)	(58.56)	(60.28)	(65.73)
CAPITAL GOODS	(135.22)	(107.14)	(149.90)	(174.28)	(164.93)	(181.65)	(193.92)	(127.97)	(137.54)	(205.37)
7. Machinery and Transport Equipment	(134.80)	(106.94)	(149.31)	(178.86)	(164.47)	(181.11)	(193.87)	(127.93)	(138.57)	(207.37)
9. Miscellaneous	(0.42)	(0.20)	(0.59)	4.58	(0.46)	(0.54)	(0.05)	(0.05)	1.03	2.00
TOTAL	(463.93)	(433.11)	(529.71)	(623.96)	(628.59)	(692.08)	(698.79)	(614.34)	(581.22)	(765.38)

Source: Statistics Department and Min. of Finance
pj=projected

DOMESTIC EXPORTS BY ECONOMIC FUNCTION
(EC\$MILLIONS)

COMMODITY GROUPS	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
CONSUMER GOODS	262.18	207.34	239.69	198.13	144.04	152.18	132.21	125.12	92.61	106.21	94.64
0. Food & Live Animals	162.01	131.84	155.95	145.70	96.91	107.65	91.02	89.11	45.89	63.68	48.08
1. Beverage & Tobacco	13.98	13.34	14.98	9.72	11.59	14.73	21.68	22.12	28.17	23.29	28.73
6. Manufactured Goods Classified Chiefly by Material	10.23	16.50	23.00	18.97	20.04	16.64	8.19	3.54	5.75	10.83	9.70
8. Miscellaneous Manufactured Articles	75.95	45.66	45.76	23.73	15.50	13.15	11.31	10.35	12.80	8.41	8.13
INTERMEDIATE GOODS	8.34	5.33	3.68	1.63	1.90	3.24	2.67	1.74	3.13	1.62	2.19
2. Crude Materials, Inedible Except Fuels	1.37	0.94	1.08	0.29	0.27	0.70	0.49	0.42	0.62	0.50	1.11
3. Mineral Fuel, Lubricants and Related Materials	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Animal and Vegetable Oils & Fats	4.36	3.10	1.20	0.00	0.17	1.04	0.76	0.05	0.01	0.13	0.01
5. Chemicals and Related Products	2.60	1.29	1.40	1.34	1.46	1.51	1.41	1.27	2.50	0.99	1.06
CAPITAL GOODS	15.28	11.07	9.78	8.61	6.99	7.60	5.44	6.30	5.23	8.03	8.01
7. Machinery and Transport Equipment	15.28	11.07	9.78	8.61	6.99	7.60	5.44	6.30	5.21	8.01	8.01
9. Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.02	0.01
TOTAL	285.79	223.74	253.15	208.37	152.93	163.02	140.32	133.161	100.96	115.85	104.84

Source: Statistics Department

DOMESTIC EXPORTS BY ECONOMIC FUNCTION
Percentage Change

COMMODITY GROUPS	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
CONSUMER GOODS	-9.9%	-20.9%	15.6%	-17.3%	-27.3%	5.7%	-13.1%	-5.4%	-26.0%	14.7%	-10.9%
0. Food & Live Animals	-18.8%	-18.6%	18.3%	-6.6%	-33.5%	11.1%	-15.4%	-2.1%	-48.5%	38.8%	-24.5%
1. Beverage & Tobacco	-3.2%	-4.6%	12.3%	-35.1%	19.2%	27.1%	47.2%	2.0%	27.4%	-17.3%	23.3%
6. Manufactured Goods Classified Chiefly by Material	-15.2%	61.3%	39.4%	-17.5%	5.6%	-17.0%	-50.8%	-56.7%	62.4%	88.3%	-10.4%
8. Miscellaneous Manufactured Articles	16.9%	-39.9%	0.2%	-48.1%	-34.7%	-15.2%	-14.0%	-8.5%	23.7%	-34.3%	-3.3%
INTERMEDIATE GOODS	35.8%	-36.1%	-30.9%	-55.8%	16.7%	70.3%	-17.7%	-34.7%	79.5%	-48.2%	35.3%
2. Crude Materials, Inedible Except Fuels	37.9%	-31.8%	14.9%	-73.4%	-5.6%	156.6%	-29.2%	-13.9%	46.3%	-19.7%	123.4%
3. Mineral Fuel, Lubricants and Related Materials	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4. Animal and Vegetable Oils & Fats	26.1%	-29.0%	-61.2%	-100.0%	28523.3%	503.3%	-26.4%	-93.7%	-86.0%	1885.1%	-89.7%
5. Chemicals and Related Products	54.5%	-50.3%	8.6%	-4.4%	8.7%	3.3%	-6.3%	-10.0%	96.8%	-60.5%	7.7%
CAPITAL GOODS	22.6%	-27.6%	-11.6%	-12.0%	-18.8%	8.7%	-28.4%	15.8%	-17.1%	53.6%	-0.2%
7. Machinery and Transport Equipment	22.6%	-27.6%	-11.6%	-11.9%	-18.8%	8.7%	-28.4%	15.8%	-17.4%	53.8%	0.0%
9. Miscellaneous	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1900.0%	-5.0%	-68.4%
TOTAL	-7.7%	-21.7%	13.1%	-17.7%	-26.6%	6.6%	-13.9%	-5.1%	-24.2%	14.8%	-9.5%

Source: Statistics Department

BALANCE OF PAYMENTS

(EC\$Million)

	1996	1997	1998	1999	2000	2001	2002	2003pj
CURRENT ACCOUNT	(146.89)	(211.65)	(170.60)	(261.27)	(213.07)	(205.05)	(280.47)	(312.00)
Goods	(488.91)	(599.73)	(606.65)	(677.91)	(673.42)	(587.85)	(558.96)	(742.85)
Merchandise	(507.18)	(623.84)	(628.56)	(692.08)	(699.34)	(614.34)	(580.42)	(765.38)
Repair on goods	0.03	0.08	0.03	0.01	0.03	0.01	0.02	0.02
Goods procured in ports by carriers	18.24	24.03	21.88	14.16	25.89	26.48	21.44	22.51
Services	397.61	457.40	505.77	458.87	531.37	459.13	360.74	520.44
Transportation	(80.67)	(82.63)	(66.43)	(91.24)	(92.00)	(67.72)	(75.69)	(97.74)
Travel	561.07	604.29	680.78	621.26	662.42	554.88	488.91	667.05
Insurance Services	(10.21)	(12.18)	(12.62)	(13.62)	(12.25)	(7.93)	(10.13)	(14.14)
Other Business Services	(57.15)	(41.67)	(68.57)	(39.71)	(10.68)	(9.41)	(31.20)	(23.29)
Government Services	(15.43)	(10.41)	(27.39)	(17.82)	(16.12)	(10.69)	(11.15)	(11.44)
Income	(91.17)	(104.37)	(122.37)	(102.78)	(118.42)	(114.31)	(117.40)	(125.23)
Compensation of Employees	0.42	0.43	0.42	0.54	0.70	0.17	0.18	0.19
Investment Income	(91.59)	(104.80)	(122.79)	(103.32)	(119.12)	(114.48)	(117.58)	(125.42)
Current Transfers	35.58	35.05	52.65	60.55	47.40	37.98	35.15	35.64
General Government	4.28	(0.58)	11.62	17.53	9.18	3.11	2.98	2.96
Other Sectors	31.30	35.63	41.03	43.02	38.22	34.87	32.17	32.68
CAPITAL AND FINANCIAL ACCOUNT	139.94	254.36	235.28	246.82	229.84	185.95	276.50	431.48
CAPITAL ACCOUNT	28.07	26.09	66.55	67.79	38.28	71.28	57.88	50.59
Capital Transfers	28.07	26.09	66.55	67.79	42.58	71.28	57.88	50.59
Acquisition & Disposition of Non-Produced, Non-Financial Assets	-	-	-	-	(4.30)	-	-	-
FINANCIAL ACCOUNT	111.87	228.27	168.73	179.03	191.56	114.67	218.62	380.89
Direct Investment	49.72	129.13	225.17	223.57	148.22	63.63	143.33	242.19
Portfolio Investment	4.51	7.91	8.97	4.48	76.64	35.39	67.56	141.45
Other Investments	57.64	91.23	(65.41)	(49.02)	(33.30)	15.65	7.73	(2.75)
Public Sector Loans	14.81	39.48	33.87	35.93	16.10	20.33	30.93	39.16
Commercial Banks	63.29	32.12	(73.42)	21.80	(23.06)	26.66	20.55	(142.84)
Other	(20.46)	19.63	(25.86)	(106.75)	(26.34)	(31.34)	(43.75)	100.93
ERRORS AND OMISSIONS	(10.12)	(29.40)	(24.01)	35.38	5.45	46.47	17.86	(48.93)
OVERALL BALANCE	(17.07)	13.31	40.67	20.93	22.22	27.37	13.89	70.55
FINANCING	17.07	(13.31)	(40.67)	(20.93)	(22.22)	(21.46)	(13.89)	(70.55)
Change in SDR Holdings	-	-	-	-	-	5.91	-	-
Change in Reserve Position with IMF	-	-	-	-	-	-	-	-
Change in Government Foreign Assets	-	-	(15.00)	(10.33)	(10.05)	-	(0.98)	(36.00)
Change in Imputed Reserves	17.07	(13.31)	(25.67)	(10.60)	(12.17)	(27.37)	(12.91)	(34.55)

Source :ECCB

Economic Research Unit, MOF