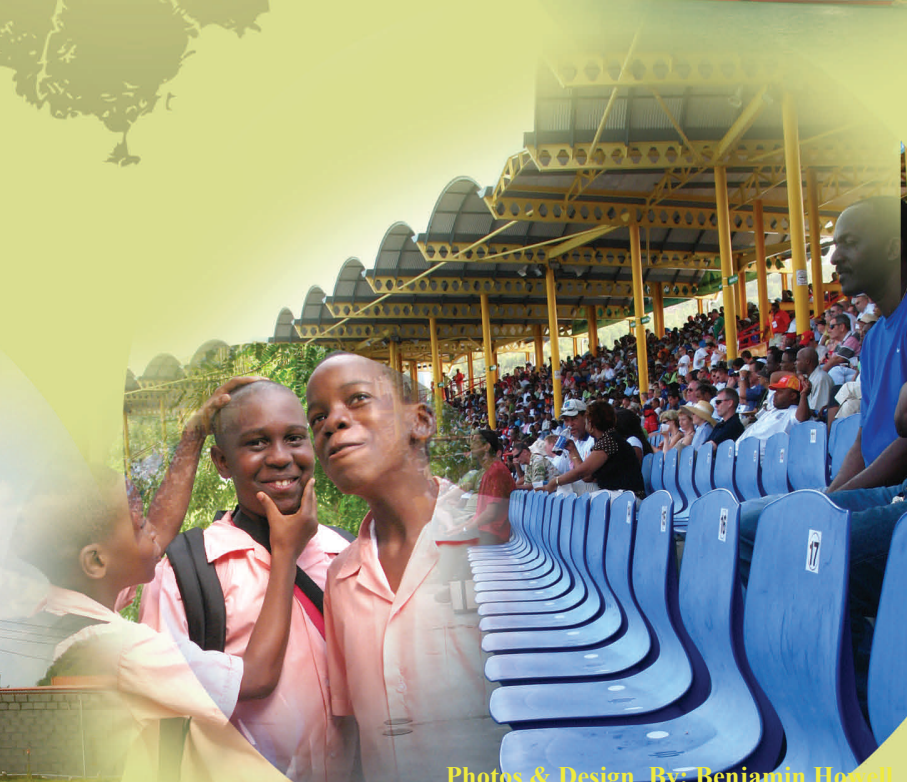




SAINT LUCIA

2006 ECONOMIC & SOCIAL REVIEW



NOTE/ACKNOWLEDGEMENT

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

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

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LIST OF ACRONYMS

ACP – African, Caribbean and Pacific States
BERU – Banana Emergency Recovery Unit
BOE – Barrels of Oil Equivalent
CARE – Centre for Adolescent, Rehabilitation and Education
CARICOM – Caribbean Community and Common Market
CPI – Consumer Price Index
CXC –Caribbean Examination Council
DCA – Development Control Authority
ECB – European Central Bank
ECCB – Eastern Caribbean Central Bank
ECCU –Eastern Caribbean Currency Union
EU – European Union
GDP – Gross Domestic Product
GFLC – George F.L Charles Airport
LPG – Liquified Propane Gas
LUCELEC – St. Lucia Electricity Services Limited
M1 – Narrow Money
M2 – Broad Money
NDA –Net Domestic assets
NELP – National Enrichment and Learning Program
NFA –Net Foreign assets
NHC – National Housing Corporation
NIC – National Insurance Corporation
NIPRO – National Insurance Poverty Development and Management Company
NIR – Net International reserves
OAS – Organisation of American States
RGSM – Regional Government Securities Market
RDP – Roads Development Programme
SDA – Seventh Day Adventist
SLASPA – St. Lucia Air and Sea Ports Authority
TEUS – Twenty foot Equivalent Units Containers
TRP – Tertiary Roads Programme
UK- United Kingdom
ULG – Unleaded gasoline
US – United States
WASCO – Water and Sewage Company
WIBDECO – Windward Island Banana Development Co-operation
WTO – World Trade Organization

SAINT LUCIA - DATA SHEET

Area	(Square ml).....	238.0		
	(Square km).....	616.0		
Habitable Area	(Square ml).....	207.9	Revised	Preliminary
	(Square km)	539.1	2005	2006
				Change
				(05-06)
POPULATION AND DEMOGRAPHY				
Population	.....	164,587	166,838	1.37%
Population Density ¹ - Per sq. ml	.....	791.7	802.5	1.36%
- Per sq km	.....	305.3	309.5	1.38%
Birth Rate (per 1000)	.....	13.5	14.4	6.67%
Death Rate (per 1000)	.....	7.4	7.9	6.76%
Infant Mortality Rate	.....	21.2	19.6	-7.55%
EDUCATION²		AY04/05	AY05/06	
Primary School Student Enrollment	.....	25,009	23,969	4.2%
Secondary School Student Enrollment	.....	12,815	12,965	1.2%
Tertiary School Student Enrollment	.....	3,022	2,617	-13.4%
CENTRAL GOVERNMENT FISCAL OPERATIONS³		FY 05/06	FY06/07	
Total Revenue & Grants	.....	602.1	661.3	9.8%
Current Revenue	.....	595.5	656.5	10.2%
Total Expenditure	.....	755.1	819.9	8.6%
Current Expenditure	.....	516.7	555.3	7.5%
Capital Expenditure	.....	238.4	264.5	11.0%
Current Surplus	.....	78.8	101.1	28.4%
Overall Deficit	.....	153.0	158.6	3.7%
PRICES				
Inflation Rate	.....	3.91%	2.35%	
DEBT (\$M)				
Public Debt	.....	1,510.9	1,624.9	7.5%
External Debt	.....	1,046.1	1,088.5	4.1%
DEBT RATIOS				
Central Government Debt Service/Current Revenue	.....	10.4%	7.6%	
Public Debt/GDP	.....	63.8%	65.0%	
External Debt Outstanding / GDP	.....	44.2	43.7%	
External Debt Service/Exports	.....	7.5%	NA	

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

²Figures relate to academic years 2004/05 and 2005/06

³Figures relate to fiscal years 2004/05 and 2005/06

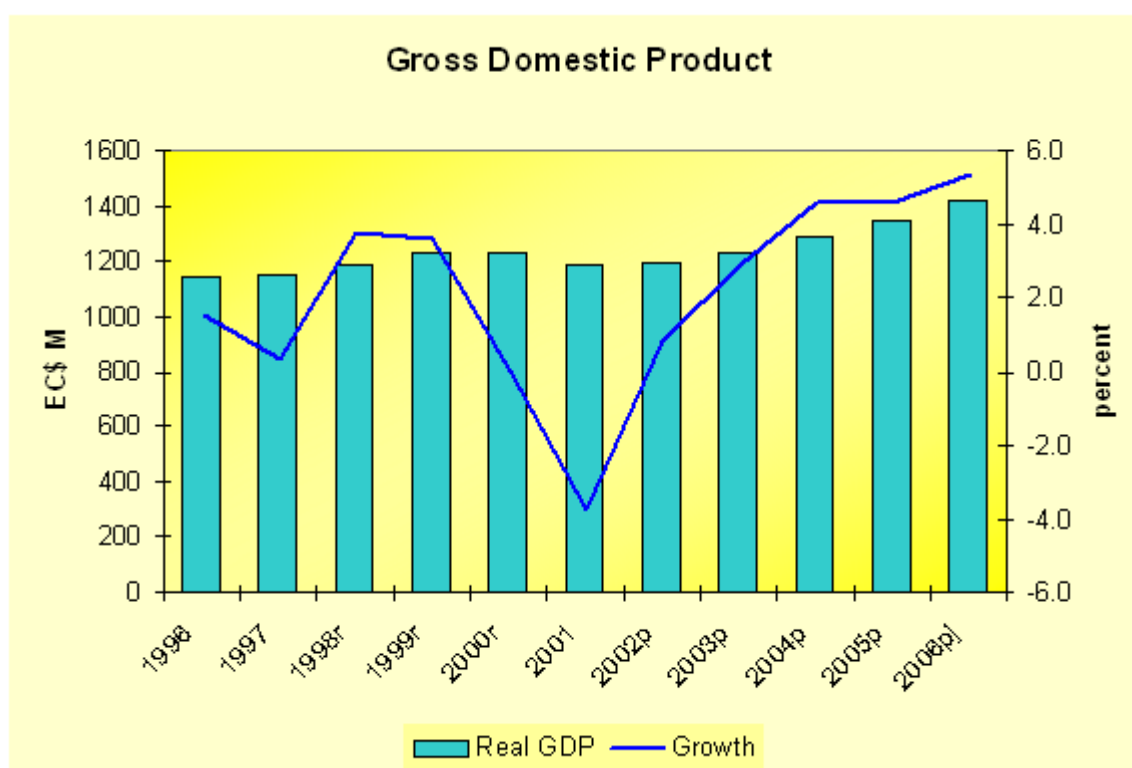
SAINT LUCIA - DATA SHEET

		2005	Preliminary 2006	Change (05- 06)
GDP at Factor Cost	.....		
Constant Prices (\$m)	.....	1,347.8	1,420.7	5.4%
of which: - Agriculture	.....	41.5	45.5	9.6%
- Tourism	.....	181.7	176.7	-2.8%
Rate of Growth	.....	4.59%	5.41%	
MONEY AND CREDIT (\$m)				
Total Deposits	.....	2,537.5	2,919.4	15.1%
Money Supply (M1)	.....	547.3	560.7	2.4%
Money Supply (M2)	.....	1,711.8	2,056.2	20.1%
Bank Credit to Public Sector	.....	269.9	283.6	5.1%
Bank Credit to Private Sector	.....	1,917.3	2,386.8	24.5%
BANK CREDIT BY SECTOR:				
Agriculture	.....	31.5	30.5	-3.2%
Manufacturing, mining and quarrying	.....	59.9	67.3	12.3%
Tourism	.....	270.9	473.7	74.9%
Distributive Trades	.....	227.7	236.2	3.7%
Personal	.....	957.6	1,028.2	7.4%
Transport	.....	50.2	88.8	76.9%
Public Utilities	.....	20.7	42.5	105.3%
Construction and Land Development	.....	121.8	166.4	36.6%
Public Administration (Gov't Services)	.....	149.9	154.9	3.3%
Professional and other Services	.....	218.5	370.0	69.3%
Total Credit	.....	2108.7	2,658.5	26.1%
AGRICULTURE (tonnes)				
Banana Production	.....	30,007	33,982	13.3%
Fish Landing	.....	1,386.2	NA	NA
TOURISM				
Total Visitor Arrivals	.....	747,308	694,509	-7.1%
of which: - Stay-over Tourists	.....	317,939	302,510	-4.9%
- Excursionists	.....	7,541	7,051	-6.5%
- Cruise Ship Arrivals	.....	394,364	359,593	-8.8%
- Yacht Passenger Arrivals	.....	27,464	25,355	-7.7%
MERCHANDISE FOREIGN TRADE (\$m)				
Imports (C.I.F.)	.....	1302.4	1,598.5	22.7%
Imports (F.O.B)	.....	1146.1	1,406.6	22.7%
Exports	.....	170.6	NA	NA
Balance	.....	-936.6	NA	NA
RATE OF EXCHANGE (US\$)	.....	EC\$2.70	EC\$2.70	EC\$2.70

CHAPTER ONE

DOMESTIC ECONOMIC DEVELOPMENTS

Preliminary data indicate that real output in the economy grew by an estimated 5.4 percent in 2006, primarily led by robust activity in the construction sector. Following growth of 4.6 percent in 2005, St. Lucia recorded its fifth consecutive year of real growth driven by increased value-added in the construction, road transport, electricity and banking sectors. In contrast to the positive growth and contribution by most sectors to this general economic expansion, the tourism sector is estimated to have contracted by 2.7 percent while maintaining a leading share of GDP.



Tourism

Despite the solid growth reported in global tourism, St. Lucia's tourism sector experienced its first period of contraction after its full recovery from the downturn associated with the 9/11 terrorist attacks on the United States in 2001. Real growth in the sector was estimated to have contracted by 2.7 percent in 2006. Although its contribution to GDP declined from 13.5 percent to 12.4 percent, the tourism sector remains the principal source of growth and foreign exchange in St. Lucia.

In the review period, total visitor arrivals declined by 7.1 percent to 694,509. This reflected lower arrivals in all categories of visitors. Most significantly, stay-over arrivals contracted by 4.9 percent with marked declines in two main markets, the UK and the Caribbean, while the leading US market registered modest growth. This overall weak performance was attributed to more aggressive marketing by competing destinations, the recovery of the Asian market and the staging of the FIFA World Cup in Germany.

The downward trend in cruise passenger arrivals continued, falling by 8.8 percent to 359,593 in 2006. This was partly occasioned by the closure of the Northern Wharf in Port Castries. Yacht arrivals decreased in 2006 by 7.7 percent to 25,355 and the number of excursionists declined further to 7,051.

Consistent with the downturn in arrivals, average hotel occupancy dropped to 64.9 percent from 68.7 percent. All-inclusive properties registered the most pronounced reduction in occupancy rates to 67.4 percent while conventional and small properties recorded occupancy levels of 61.8 percent and 65.6 percent respectively. Preliminary data indicate that gross tourism revenue contracted by 23 percent to \$782.1 million.

Agriculture

Overall output in the agriculture sector expanded by 9.8 percent, partially recovering from consecutive periods of contraction. This was led by an appreciable growth of 11.4 percent in the banana industry alongside higher production in all active sub-sectors with the exception of livestock. As a result, agriculture's share of GDP increased to 3.2 percent, still much lower than historical levels. Of this, value added in the banana sub-sector accounted for 1.3 percent of GDP. The non-traditional crops and fisheries⁴ sub-sectors grew by 9.7 percent and 24.1 percent respectively. However, output in the livestock sub-sector contracted by 9.7 percent in the review period.

Notwithstanding the implementation of the new EU banana regime in January of 2006, banana exports increased by 13.3 percent to 33,982 tonnes, after a marked decline of 29.1 percent in 2005. This was due primarily to the control of the leaf spot disease which adversely affected output in the previous year. Favourable weather conditions coupled with increased yields from tissue culture plants were also contributing factors to this upturn in production. Consequently, banana export earnings increased by 15.9 percent to \$48.1 million.

⁴Data was only available for the first half of 2006.

Reflecting higher domestic demand both by supermarkets and hotels, purchases of non-traditional crops grew substantially by 20.9 percent to 2,691.9 tonnes with a corresponding increase in earnings to \$8.6 million.

Available data shows that there was an overall increase of 15.7 percent in fish landings to 989.1 tonnes during the first half of 2006. This was attributed to favourable climatic conditions. The estimated value of landings grew by almost a third to \$12.7 million.

Owing to a contraction of 16.9 percent in chicken production, output in the livestock sub-sector is estimated to have declined by 9.7 percent. Pork production doubled while 23.8 percent fewer eggs were produced in 2006 due to problems with feed.

Manufacturing

Following two years of growth, value added in the manufacturing sector rose by 6.7 percent on the strength of the performance of the beverage sub-sector. The sector contributed 6.8 percent to real GDP in the review period. Preliminary data suggest that the value of production in the manufacturing sector grew by 5.6 percent to \$168.1 million. Manufacturing output remains concentrated on the production of a few products, namely beverages, paper products and electrical items which together accounted for 78 percent of total output in 2006.

Construction

Construction activity in both the public and private sectors provided a major impetus to growth in 2006. Building on the momentum in 2005, real economic activity in the construction sector was estimated to expand by 13.2 percent. As a result, the construction sector accounted for an increased share of GDP from 8.1 percent to 8.7 percent. A significant component of government investments involved improvements to the country's road infrastructure and other preparations for the hosting of the Cricket World Cup 2007. This robust performance was also reflective of large private sector investments dominated by hotel developments which were in large measure spurred by CWC 2007 fiscal incentives. Imports of construction materials and lending by financial institutions indicate vibrancy in residential and commercial construction undertakings.

Public sector construction expenditure increased by 23.3 percent to \$212.4 million in 2006. During the review period, construction activity continued on the Roads Development Programme (RDP) to its completion and the Tertiary Roads Programme while work commenced on Phase One of the Castries Gros-Islet Highway Improvement project. Other major projects included the construction

of secondary schools, the Water Sector Reform and Fifth Water Supply project and the rehabilitation of other roads and health centres islandwide.

Money and Prices

Developments in the wider economy impacted favourably on the performance of the monetary and financial sector. Preliminary data show that activity in the sector (banking and insurance) grew by 9.0 percent reflecting increased value added in both banking and insurance. Led by banking, the financial sector made a greater contribution to GDP, increasing from 11.1 percent to 11.5 percent in 2006.

Domestic credit expanded by 28.7 percent to \$2,280.5 million, on account of strong demand by the private sector, including households. Net credit to the central government decreased substantially from \$78.7 million to \$26.9 million. This was due to an increase of 4.1 percent in credit to the government accompanied by a considerable fall in its deposits. During the review period, credit increased to all sectors with the exception of the agriculture sector.

Deposit liabilities of commercial banks increased by 20.6 percent to \$4,151.5 million. Savings and time deposits grew by 16.1 percent to \$1,208.7 million and 5.0 percent to \$836.9 million respectively. Demand deposits however fell by 1.7 percent.

The money supply grew in line with the higher level of economic activity. The broad measure of the money stock (M2) increased by 20.1 percent to \$2,056.2 million, marking the highest rate of growth in more than five years.

The level of liquidity within the banking system tightened further as the expansion in credit exceeded the build-up in domestic deposits. The loans to deposit ratio, the primary indicator of liquidity, moved from 85.7 percent to 93.6 percent in 2006.

On account of rising oil prices, the rate of inflation, measured by the change in the consumer price index (CPI) advanced by 2.4 percent from 3.9 percent in 2005. Inflationary pressures, albeit moderated, emanated from the direct effects of increases in international oil prices particularly in the first half of 2006. Strong aggregate demand and upward movements in the costs of transport and fuel & light were chiefly responsible for the general increase in the price level.

Central Government Fiscal Operations

Owing to the expansion in the general level of economic activity, the central government recorded an improvement in its current surplus to \$101.1 million (4.2 percent of GDP) from \$78.8 million in 2005/06. This was attributed to an appreciable increase in tax receipts which outpaced the growth in recurrent expenditure. However, reflecting higher capital spending, total expenditure grew by 8.6 percent to \$819.9 million. This resulted in a deterioration in the central government's overall fiscal position, as evidenced by the widening of the overall deficit to \$158.6 million (6.6 percent of GDP) from \$153.0 million.

Total revenue and grants rose by 9.8 percent to \$661.3 million, the equivalent of 27.5 percent of GDP. There was a 10.2 percent improvement in current revenue to \$650.5 million, stemming largely from sizeable increases in taxes on international trade and taxes on income. However, non-tax revenue fell by 14.5 percent to \$35.0 million.

Current expenditure grew by 7.5 percent to \$555.3 million, representing 23.1 percent of GDP. Salaries and wages registered the largest nominal increase followed by interest payments on outstanding debt. Capital expenditure continued to trend upward and was estimated to have grown substantially by 11 percent to \$264.5 million.

Consequently, total outstanding public sector liabilities, including payables, increased by 7.6 percent to \$1642.1 million. Public debt thus increased from 63.8 percent in 2005 to 65.0 percent of GDP in the review period. This was due to an expansion of 10.2 percent in central government debt which accounted for 88 percent of public sector debt. Of this, 32.9 percent was domestic debt which grew by 14.3 percent while the central government's external debt increased by 8.6 percent to \$957.3 million. In the review period, government guaranteed and non-government guaranteed debt fell by 4.6 percent and 2.9 percent respectively.

At the end of 2006, 77.8 percent of the central government's external debt was denominated in currencies which are pegged to the EC dollar, predominantly in US dollars. There was an increase in concessional funding from multi-lateral sources, with CDB providing the largest share of external funds.

Trade and Balance of Payments

The external current account deficit is projected to have worsened significantly from 18.1 percent to 37.4 percent of GDP or \$933.6 million in the review period. This deterioration was due to the

substantial decline in tourism earnings coupled with a substantial widening of the merchandise trade deficit to \$1,219.6 million. In keeping with higher international oil prices and the expansion in economic activity, particularly construction, the value of imports increased by 22.7 percent to \$1,406.6 million. This follows strong growth of 14.5 percent in 2005. The value of merchandise exports was estimated at \$186.4 million, an increase of 9.2 percent, partly due to a recovery in banana revenue.

However, the extra-ordinarily large current account deficit was financed by the surplus on the capital and financial account which climbed to 33.1 percent of GDP from 16.3 percent. High net inflows were associated with large direct investment in hotel plant. St.Lucia recorded an increase in its stock of international reserves of \$48.6 million.

CHAPTER TWO

EXTERNAL ECONOMIC DEVELOPMENTS

International

The global economy registered another year of robust growth, expanding by 3.8 percent in 2006, continuing the strong performance recorded since 2003. Growth was more balanced and broad-based, as growth in the US economy slowed while growth in the Euro area picked up. Emerging market and developing countries, led by China and India, were among the best performing economies, growing by 6.5 percent on average.

Average annual growth in the least developed countries, many in Africa, reached almost 7 percent in 2006. The world's largest economy, the US, grew by 3.2 percent and growth also recovered in previously sluggish Japan and the Euro zone. These trends were against the backdrop of surging oil prices, geo-political uncertainties, international terrorism and breakdown in multilateral trade negotiations.

Strong economic performance in the US reflected strong domestic demand, owing to low borrowing costs and rising asset prices. This boosted manufacturing exports around the world and kept inflation low. The savings generated by oil exporting countries increased global liquidity and helped to finance the US current account deficit which reached unprecedented levels in nominal terms.

Monetary policy tightened in most industrial countries as central banks continued to raise interest rates to counteract the inflationary effects of mounting oil prices and growing aggregate demand. There were notable improvements in the fiscal position of a large number of countries owing to stronger revenues resulting from robust economic growth.

Despite a drop of about 30 percent from the peak of US\$77 a barrel in July, average oil prices on the international market were on average 20 percent higher in 2006 when compared to 2005. This was prompted by growing demand alongside rising geo-political tensions in the Middle East and risks to production in other large oil producers such as Nigeria. Prices of base metals and minerals increased even more markedly. As a result, countries specializing in oil and mining exports experienced significant gains in their terms of trade while manufacturing exporters registered losses. These generated inflationary pressures across the world /in most countries but the impact

on global inflation remained modest. Headline inflation rates rose in many economies although the pass-through effects of higher oil prices into core inflation were limited. Labour market conditions improved in most developed economies as unemployment rates declined in 2006. Notwithstanding higher output growth, there was no notable reduction in unemployment rates in important parts of the developing world.

Merchandise trade volume grew robustly in 2006 at a pace of approximately 10 percent and was broad-based. Oil exporting countries continued to experience significant growth in export revenues as oil prices increased further. Exports of the major economies was robust, driven by global demand for capital goods as the business investment in many countries continues to recover from the low levels since 2001. The world trading system experienced a major setback during 2006 as the multi-lateral trade negotiations under the Doha Round in the WTO was suspended in July followed by an impasse in further negotiations. Meanwhile, many regional and bilateral free trade arrangements have progressed. The terms of trade continued to improve for many commodity-exporting developing countries.

Economic activity in the US has moderated significantly during the second half of 2006 resulting in growth of 3.2 percent for 2006. The United States experienced a significant slowdown due to a sharp downturn in the housing market. Growth has become more reliant on net exports, moving away from its dependence on domestic demand, particularly private consumption. Consumer spending and government spending fueled this outturn. During 2006, the Federal Reserve raised its main policy interest rate, the fund rate, 3 times from 4.5 percent to 5.25 percent to maintain sustainable economic growth and price stability. Consequently, inflation remained relatively subdued despite surging oil prices. Inflation accelerated notably in the first half but stabilized since, with consumer prices increasing by 3.3 percent for 2006. The unemployment rate fell to 4.4 percent in 2006. The labour market continued to improve during 2006 with the unemployment rate dropping to 4.6 percent. The federal budget deficit narrowed further while the US current account deficit reached US\$870 billion in 2006.

Growth in the Euro zone picked up significantly in 2006 to 2.5 percent, the highest since 2000. This was anchored by strong export performance and domestic demand, particularly the turnaround in investment spending, which has become more important in the economic recovery in the region. This was on account of favourable financing conditions and reflected in large expansion in bank credit. There was a general improvement in the financial performance of the corporate sector. Despite higher confidence, consumer spending remained slow. Real interest rates while rising remained below historical averages. Unemployment continued its downward trend, falling to 7.8

percent and nominal wage growth remained about 2 percent. Inflation was almost one percentage point lower than in 2005 to 1.7 percent due to the easing of oil prices from August. It was observed that the growth differential between the countries narrowed. In Germany, growth picked up sharply while in Italy it remained below the euro area average. Spain registered the strongest growth performance in the area, albeit decelerating. The ECB raised its main policy interest rate four times during 2006 to 3.25 percent. The euro appreciated sharply against the US dollar. In the UK, there was a strong growth in output. In keeping with Euro's overall contractionary fiscal stance, the fiscal deficit in the UK is estimated to have fallen just below 3 percent in 2006. UK experienced a rise in unemployment while the inflation rate rose to 3 percent.

The Canadian economy grew by 2.8 percent in 2006, driven by private consumption, business investment and an expansionary fiscal policy stance. Domestic demand benefited from increase in employment. Inflation fell to 1.2 percent, down from 3 percent due to reduced taxes on goods and services in July. Unemployment fell by 0.5 percentage points to 6.1 percent.

Japan's economy continued to recover steadily, recording growth of 2.5 percent on the strength of domestic demand. This was underpinned by rising employment with little upward pressure on wages and buoyant corporate profits during the review period. Driven by solid domestic demand and the pass-through of previous increases in energy prices, consumer prices have edged out of its prolonged deflation and was estimated at 0.2 percent for 2006. This prompted the Bank of Japan to raise interest rates from 0 percent to 0.25 percent in July, marking its first upward policy rate adjustment in six years. Fiscal policy remained focus on consolidation, resulting in a reduction in the primary budget deficit to 3.8 percent of GDP in 2006.

China's rapid expansion continued unabated with growth rates just over 10 percent as a result of high investment flows and strong export performance. The trade surplus narrowed and the rate of inflation was modest at 1.5 percent. Similarly, economic output in India continued on its path of strong growth led by a rise in industrial output.

Regional

Macroeconomic performances across the Caribbean region strengthened during 2006, driven mainly by increased output in the tourism and construction sectors, as some islands prepared for the hosting of Cricket World Cup (CWC) in 2007.

Growth in the Eastern Caribbean Currency Union (ECCU) was estimated at 7.1 percent, representing one of the highest growth rates in recent times. This spurt in economic growth was facilitated by the favourable performance of the global economy together with improved monetary and credit conditions. Private sector credit expanded to reflect increases in outstanding loans to both households and businesses. Special mortgage rates offered to households contributed, in part, to the 11.7 percent growth in credit used mainly for the acquisition of property and the purchase of consumer durables. Business loans also advanced by 23.5 percent, reflecting a rise in business confidence.

Liquidity in the ECCU commercial banking system remained at an acceptable level in 2006, having no significant impact on interest rates, except for the less than 100 basis point increase in the minimum and maximum rates on six to twelve-month time deposits.

Consumer prices rose in most of the member countries during 2006, driven in part by increases in import prices of oil, food and construction materials. Demand pressures and technical problems led to shortages in the cement supply. However, across the Eastern Caribbean, robust construction activity was fueled by major public sector projects including the rehabilitation of roads and ports, the building of schools and hospitals, and ongoing works on cricket stadia in Antigua and Barbuda, St. Kitts and Nevis and Grenada. Private sector activity focused mainly on the construction and expansion of hotels and villas.

Over the review period, the consolidated fiscal accounts of the central governments indicated a widening in the overall deficit due to significant increase in capital expenditures. Correspondingly, the net indebtedness of the central governments continued to rise and remains a real concern for the ECCU. Notwithstanding, the surplus on the current account grew on the strength of increased revenue collections associated with robust national income growth and improved tax administration, particularly in Dominica and Antigua and Barbuda.

In the external sector, the current account deficit widened on account of an increase in import payments, in line with the expansion in economic activity and higher energy costs. This outcome was tempered, somewhat, by the 10 percent rise in gross travel receipts to \$3.3 billion, reflecting a 4.8 percent growth in stay-over arrivals in 2006.

In non-ECCU countries like Trinidad and Tobago and Barbados, rising inflationary pressures were the immediate concern facing the economies, prompting the Central Banks to tighten monetary policy during the review period. Trinidad and Tobago realised its thirteenth consecutive year of

economic expansion driven by the energy sector, while continuing to face escalating inflationary expectations. Amidst historically low unemployment, the average inflation rate in Trinidad and Tobago reached 9.1 percent in 2006, precipitated by food price shocks and strong government spending.

Feverish preparation for Cricket World Cup 2007 was the key driver of growth in Barbados supported by tourism and manufacturing. However, inflation persisted, reaching 7 percent at the end of 2006 compared to 6.1 percent in the previous year. The rapid acceleration of the general price level reflected the rising cost of housing, transportation, fuel and light as well as food.

In contrast, during the review period, inflation in Jamaica exhibited a downward trend and moderated to 5.8 percent at the end of 2006. This was testimony to the prudent economic stewardship and strong policy coordination between the government and Bank of Jamaica. Strong tourism arrivals and increasing momentum in agriculture boosted growth in Jamaica in 2006.

CHAPTER THREE

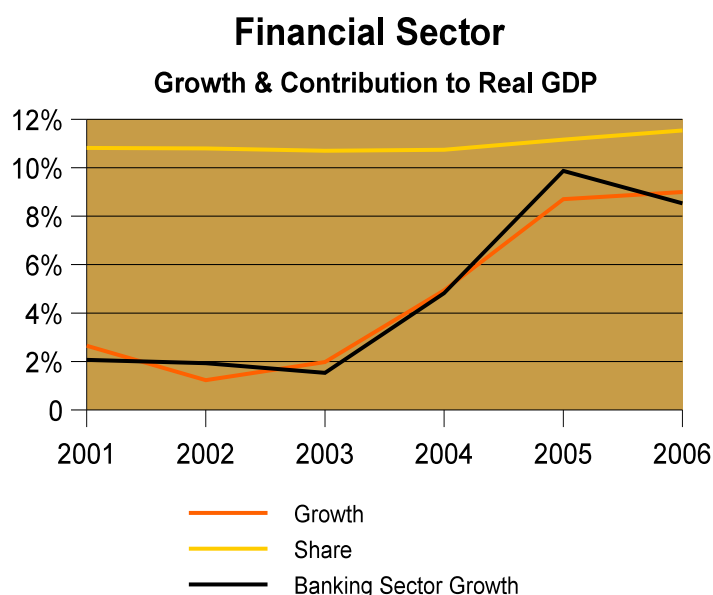
MONETARY & FINANCIAL SECTOR

MONETARY DEVELOPMENTS

Consistent with the favourable performance of the economy, the financial sector is estimated to have registered real growth of 9.0 percent in the review period, after registering strong growth of 8.7 percent in 2005. Accordingly, the contribution of the sector to GDP, led by robust growth in the banking sector, increased by 0.4 percentage points to 11.5 percent.

During the review period, net domestic assets (NDA) advanced by 32.9 percent to \$2,142.8 million, driven by a considerable rise in private sector demand for credit. There was an increase in credit allocated to most economic sectors, notably tourism and construction. This was facilitated by growth in deposit accumulation, resulting in a tightening of liquidity, evidenced by the higher loans to deposit ratio of 93.6 percent. Developments in the monetary sector were also characterized by fairly stable interest rates with little adjustment in the term structure of the nominal interest rates over the review period.

At the end of 2006, monetary liabilities (M2) advanced by 20.1 percent to \$2,056.2 million mainly reflecting the expansion in economic activity. Consequently, there was a 186.7 percent decline in total net foreign assets (NFA) to a net liability position of \$86.6 million, marking the first net liability position in almost ten (10) years. St. Lucia recorded an increase of 15.8 percent in its net international reserves in 2006.



Domestic Credit⁵

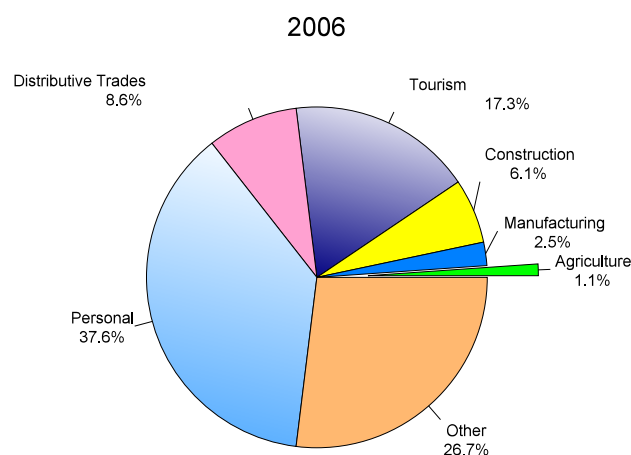
In keeping with the expansion in aggregate demand, credit to the domestic economy increased by 28.7 percent to \$2,280.5 million over the twelve-month period ending December 2006. This outcome was largely driven by the notable growth of 24.5 percent to \$2,386.8 million in outstanding credit to the private sector, well above the 16.2 percent increase recorded at the end of 2005. This was attributable to the increased demand from businesses and households as well as an easing in the terms and conditions of lending by commercial banks.

The central government, non-bank financial institutions and non-financial public enterprises continue to be net lenders to the banking system. Owing to higher overall fiscal deficit, deposits of the central government declined by 11.3 percent and its demand for credit, particularly from commercial banks, increased by 4.1 percent. This resulted in a substantial decrease in net credit to the central government to \$26.9 million from \$78.7 million.

Net credit to non-financial public enterprises grew by 15.9 percent to \$214.8 million as their deposits increased by 8.4 percent while credit to these enterprises dipped by 3.2 percent. An increase of 7.3 percent was recorded in the net credit position of subsidiaries and affiliates to \$180.8 million, occasioned by growth in credit which outweighed the rise in its deposits. Similarly, credit to the non-bank financial institutions which advanced by 1.1 percent was accompanied by growth of 4.0 percent in deposits, leading to an improvement of 6.9 percent in its net credit position.

Data on the distribution of credit by economic activity revealed that over the review period, there were notable increases in new lending to most sectors. Borrowing by the personal sector advanced by 7.4 percent to \$1,028.2 million and continued to absorb a significant share (37.6 percent) of total credit. This was largely accounted for by personal investments in the acquisition of property, which includes the purchase of land and/or construction of homes. Credit for this purpose grew by 8.2 percent, partly

Credit by Economic Sector



⁵In the Monetary Survey **Domestic Credit** is the total *net credit* of all the participants in the banking system, except for the Private Sector whose credit is not presented as a net figure.

fueled by continued promotions of mortgages by financial institutions. In addition, credit for the purchase of durable consumer goods increased by 26.7 percent to \$138.9 million. This mainly reflected higher demand for new motor vehicles.

Continued confidence in the potential of the tourism sector was reflected by the rise in credit to \$473.7 million, following a 32.7 percent growth in the same period in 2005. This accounted for a notable share (17.3 percent) of total lending. Expansions in tourism-related infrastructure spur investment in other sectors such as construction, manufacturing, quarrying and transport, which all recorded sizeable increases in borrowing from commercial banks.

In keeping with the recent steady increases, credit for professional & other services grew by more than half its level in 2005 to \$370 million. Credit for construction and land development to the construction sector over the review period was buoyed by hotel/residential renovation and construction, road and water infrastructural works and World Cup Cricket related projects.

Driven by the favourable performance of the economy, credit to the distributive trades sector grew by 3.7 percent to \$236.2 million. However, following the downward trend, credit extended to the agricultural sector dipped by 2.2 percent to \$25.9 million. This highlights the low level of confidence in the sector's viability and high credit risks associated with the sector.

Liabilities

During 2006, total domestic liabilities of the commercial banking system registered an increase of 20.6 percent to \$4,151.5 million, following growth of 17.3 percent in 2005. This expansion was led predominantly by deposits, which on average account for over 70 percent of total domestic liabilities. Total deposits increased by 15.0 percent to \$2,919.4 million over the review period. There were upward movements in all categories of deposit liabilities, except for demand deposits. This was partly indicative of the increase in factor incomes spurred by the growing economy.

Savings deposits, which constitute the largest share of liabilities to the private sector, increased by 16.1 percent to \$1,208.7 million while time deposits grew by 5.0 percent to \$836.9 million. In contrast, there was a 1.7 percent fall in demand deposits to \$610.7 million, a turnaround from the 20.1 percent upturn at the end of December 2005. Meanwhile, foreign currency deposits more than tripled to \$263.0 million. This stemmed from inflows of foreign direct investment associated with construction activity particularly of hotels, prompted in part by Cricket World Cup 2007.

Deposits of private individuals, which account for the largest share of the accumulation of deposits, continued to trend upward, rising by 12.9 percent. Deposit holdings of business firms were 42.7 percent higher than in 2005 while that of private businesses expanded by 42.7 percent to \$561.8 million. There was appreciable growth in deposit holdings by Statutory Bodies (8.4 percent), Non-Bank Financial Institutions (4.0 percent) and Subsidiaries and Affiliates (48.0 percent). On the other hand, public sector deposits declined by 15.6 percent to \$295.8 million, following the 18.7 percent rise at the end of 2005. This outcome was a direct consequence of increased government spending on capital projects.

Money Supply

Monetary liabilities (M2) recorded a growth rate of 20.1 percent to \$2,056.2 million over the review period, marking the highest rate of growth in more than five (5) years. This was in large measure reflective of the substantial increase in Quasi-money⁶. The narrow measure of money, (M1), advanced by 2.4 percent to \$560.6 million on account of a 10.9 percent growth in currency in circulation. Reflective of brisk economic activity, cash held at commercial banks and private sector demand deposits fell marginally by 1.9 percent.

Quasi-money which typically constitutes roughly 70 percent of M2, expanded by 28.4 percent to \$1,495.5 million at the end of 2006. There were notable increases in all components of quasi money, particularly private sector savings deposits and private sector foreign currency deposits which rose by 16.2 percent to \$1,064.9 million and 234.1 percent to \$207.9 million, respectively, over the period ending December 2006.

Liquidity and Interest Rates

In keeping with the expansion in economic activity, liquidity conditions in the commercial banking system, as measured by the loans to deposits ratio, tightened further over the review period. This ratio increased to 93.6 percent from 85.7 percent in 2005 as loans and advances rose by 25.7 percent, outpacing the increase of 15.1 percent in deposits.

During the reporting period, there were moderate adjustments in the term structure of nominal interest rates. Accordingly, the weighted average loan rate fell by 36 basis points to 10.54 percent while there were mixed movements in the various weighted deposit rates.

⁶Composed of private sector time, savings and foreign deposits.

This led to the weighted average deposit rate⁷ rising by 30 basis points to 3.06 percent at the end of 2006. The rates on demand deposits remained unchanged, ranging from 0 to 3 percent, while the highest rates on savings deposits fell from 4.75 percent to 4.0 percent. Interest rates paid on time deposits remained flat, except that for maturities over two years which attracted an additional 25 basis points in the maximum interest rate. On the other hand, as in previous years, there were no changes in the prime lending rates during 2006 while the rates attached to add-on loans fell by 450 basis points to 13.5 percent.

Selected Interest Rates

	Dec '05	Dec '06
Demand Deposits	0.0 - 3.0	0.0 - 3.0
Savings Deposits	3.0 - 4.75	3.0 - 4.00
Time Deposits (over 2 yrs)	1.0 - 3.75	1.0 - 4.0
Prime Lending Rates	9.5 - 10.0	9.5 - 10.0

External Reserves

Over the review period ending December 2006, St. Lucia's net foreign assets (NFA) were characterized by a significant build-up in commercial banks' liabilities. This outcome led to the first net liability position recorded in over seven (7) years and amounted to \$86.6 million, almost half of that in 2005. There was a 50.5 percent expansion in commercial banks' foreign liabilities to \$1,054.5 million which outstripped the growth in external assets. Concomitantly, St. Lucia's share of imputed reserves at the Central Bank grew by 15.8 percent to \$356.9 million, in contrast to the 12.3 percent fall in 2005. This was occasioned by the 14.6 percent increase in imputed assets which offset the 24.1 percent decline in imputed liabilities. Moreover, despite the continued deterioration of the external current account deficit, the surplus on the capital and financial account contributed to the increase in the net international reserves (NIR) to \$356.9 million.

⁷These rates are those applied to the national currency only.

INSURANCE⁸

The insurance industry has been playing an increasing role in business activity as St. Lucia develops into a more services- oriented economy. This is evidenced by its contribution to GDP of 1.4 percent in 2005, albeit marginally. Preliminary estimates indicate that during 2005, the industry registered real growth of 1.3 percent, as captured by the financial performance of insurance companies.

Registration and Licencing

In 2006, a total of twenty-seven (27) licenced insurance companies operated in St. Lucia, one (1) of which was licenced in 2006. Fees collected for 2006 stood at \$603,600 and included registration, licencing and penalties.

Premium Income

The industry posted a 30 percent increase in gross premium income to \$190.7 million in 2005 compared to 2004. This outturn was largely due to the rise in long term premium income occasioned by an increase in the sale of annuity products.

All categories of insurance business reported increases in premium income during 2005. The largest increase in income was recorded in long term insurance, which grew by 42.5 percent,. This was followed by an increase of 28.2 and 27.6 percent in motor and property insurance, respectively. The growth in motor premium is consistent with strong growth in the new vehicles market. The increase in property premium was associated with buoyancy in the construction sector and the mortgage market.

⁸Developments in this section refers to 2005 unless otherwise stated.

Gross Premium -2005 (EC\$ millions)

<i>Class</i>	<i>2005</i>	<i>2004</i>	<i>Change</i>	<i>Change</i>
Motor	36,382,341	28,378,494	8,003,847	28.2%
Property	50,136,757	39,294,835	10,841,922	27.6%
Other Classes	26,439,683	24,066,827	2,372,856	9.9%
Total General Premium	112,958,781	91,741,156	21,218,625	23.1%
Long Term	77,790,152	54,599,219	23,190,933	42.5%

Financial Performance

Underwriting profit⁹ reflects the effect of operating expenses and net claims on net earned premiums. In 2005, the industry recorded an underwriting profit ratio of 16.6 percent, marking the highest profit ratio to date. This outcome also represented a significant improvement compared to an underwriting loss of 2.0 percent experienced in 2004. Notwithstanding the 43.8 percent rise in operating expenses in 2005, the growth in profitability was a net result of the 16.2 percent increase in premiums written coupled with the 41.4 percent reduction in claims recorded during the year.

Operating Results by Class (2004-2005)

Class	Net Premiums Earned (EC\$ m)		Net Claims Incurred (EC\$m)		Operating Expenses (EC\$m)		Profit/Loss (%)	
	2005	2004	2005	2004	2005	2004	2005	2004
Liability	2.38	2.34	0.40	1.45	0.66	1.04	55.46	-6.41
Mar. Av. Transport	1.24	1.28	0.21	0.02	0.68	0.43	28.32	65.11
Motor	24.65	28.66	11.22	7.96	10.39	17.03	12.33	12.81
Pecuniary Loss	0.16	0.18	0.1	(0.04)	(0.01)	(0.10)	43.75	175.56
Personal Accident	11.53	13.47	8.7	8.85	4.27	4.71	-12.49	-0.67
Property	5.77	7.22	6.11	-2.57	3.92	5.53	-73.8	59
Total	45.73	53.15	26.74	15.67	19.91	28.64	-2.01	16.63

⁹Claims and operating expenses are deducted from net earned premiums and the result expressed as a percentage of the latter.

Underwriting Profitability by Class (2004-2005)

Class	Claims (%)		Expenses (%)		Total (%)		Profit (%)	
	2005	2004	2005	2004	2005	2004	2005	2004
Liability	62	17	44	28	106	45	-6	55
Motor	28	46	59	42	87	88	13	12
Pecuniary Loss	-22	63	-56	-6	-78	56	178	44
Personal	66	75	35	37	101	112	-1	-12
Property	-36	106	37	-68	41	174	59	-74

Underwriting profits were recorded for all classes of general insurance business, with the exception of Liability and Personal Accident classes which suffered underwriting losses of 6.4 percent and 0.7 percent respectively. The loss in the Liability class represented a significant downturn compared to the underwriting profit of 55.5 percent reported in 2004. Personal Accident class of business showed a notable improvement from a loss of 12.5 percent in 2004 to a loss of 0.7 percent in 2005.

The property insurance business recovered from a loss of 73.8 percent in 2004 to record an underwriting profit of 59.0 percent in 2005. This was primarily attributed to the increase in earned premiums in this class of insurance accompanied by a reduction in claims incurred during 2005.

Motor insurance business remained fairly constant over the last two years with an underwriting profit of 12.8 percent in 2005.

Reinsurance

Reinsurance is an additional safeguard to insurers against any losses which may impair their solvency position. This essentially involves insuring part or all of the insurer's portfolio against risk. In 2005, the total amount ceded for reinsurance rose by 37.4 percent to \$49.6 million, of which 90.3 percent was ceded by general insurers and the remaining 9.7 percent ceded by life insurers.

Total reinsurance ceded in 2005 represented 49.6 percent of total Gross Premiums collected in the review period. Of this total, insurers writing long term insurance business ceded \$4.8 million while those writing general insurance business ceded \$44.8 million. As a ratio of total premiums, reinsurance ceded in 2005 represented 26.0 percent compared to 24.7 percent in 2004. This reflects, in part, an increase in reinsurance rates during the review period.

Investments

Investments by insurers in 2005 totalled \$398.4 million, an increase of 6 percent over the previous year. Of this amount, \$101.3 million represented statutory deposits. Total assets held by insurers increased by \$62.7 million to \$554.5 million while Capital and Reserves grew by \$44 million.

Economic Significance

Over the review period, Gross Premium income collected grew by 30 percent to \$190.7 million compared to 2004, representing the largest premium income in ten (10) years. This growth was prompted by the impetus provided by the real economy.

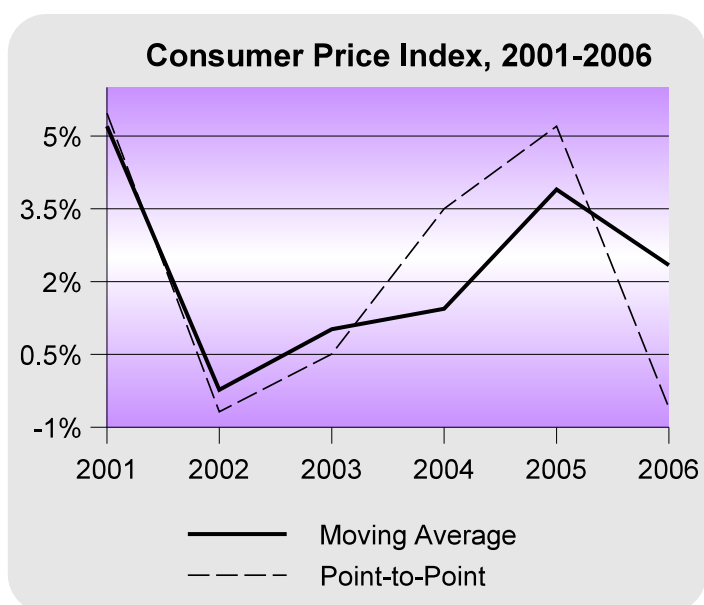
In 2005, the average premium per registered insurer was calculated at \$7,336.5 while the average claim incurred per insurer stood at \$1,028.5.

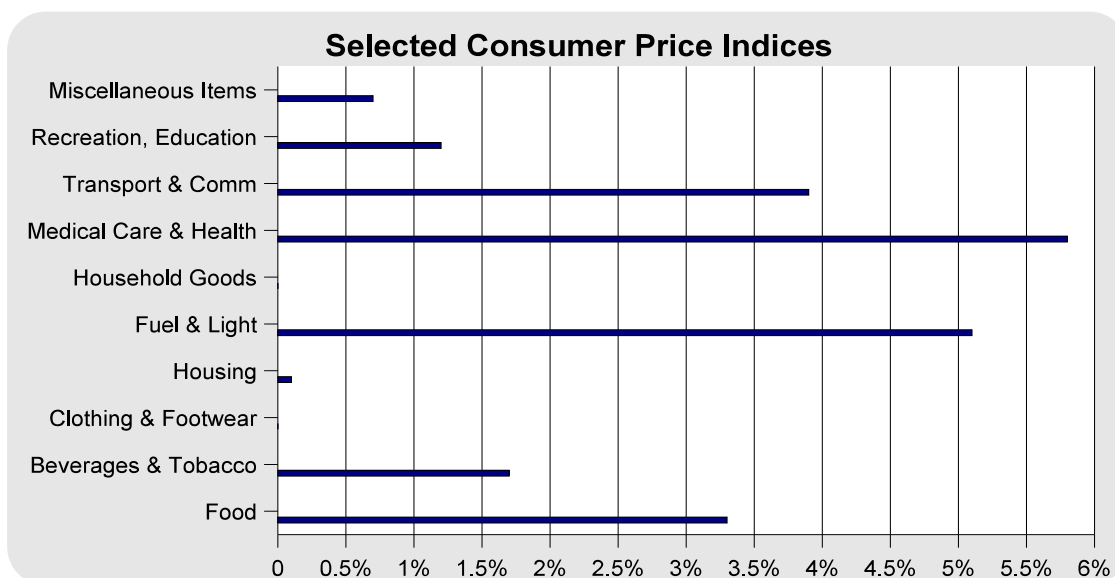
The industry reported an underwriting profit of 16.6 percent in the review period, a significant upturn from the 2.0 percent loss recorded in 2004. This outcome was driven by the performance in the Property class of insurance business which moved from an underwriting loss of 79 percent in 2004 to an underwriting profit of 59 percent in the review period. A marked increase in premiums coupled with a reduction in operating costs characterized this performance.

PRICES

Inflationary pressures in the domestic economy moderated in 2006 despite rising international oil prices and overall strong aggregate demand. Inflation, as measured by the percentage change in the 12-month average of the Consumer Price Index (CPI), grew by 2.3 percent compared to the 3.9 percent increase reported in 2005.

St. Lucia's major industrial trading partners recorded relatively moderate and stable inflation, contained by monetary tightening. Consumer prices in





the US advanced by 2.5 percent while the UK registered an annual inflation rate of 3.0 percent in 2006, marking the highest on record. The largest upward effect on the inflation rate came from transport costs. Inflation in the domestic economy compares favourably with that experienced in the regional economies. Data on consumer prices in the ECCU countries indicated increases in food and fuel, stemming from increases in global prices of oil and the implementation of new tax measures. Jamaica, Barbados and Trinidad posted inflation rates of 5.8 percent, 7.6 percent and 9.1 percent respectively.

These exerted upward pressure on consumer prices in the domestic economy through “imported” inflation. In addition, rising international oil prices in the first half of 2006, impacted directly on the price level in St. Lucia. Higher cost of non-US imports, driven by the depreciation of the US dollar against major currencies such as the yen and the pound sterling contributed to the inflation recorded. Domestic push factors included supply shortages and moderate increases in wages and salaries which led to increased aggregate demand, particularly in the public sector. Notwithstanding, the fall in the price of some food items as well as the drop in oil prices during the last quarter contributed to a dampening of the rate of inflation in 2006. Furthermore, government’s fiscal policy of maintaining fixed prices on price-controlled items such as petroleum products limited the increase in overall prices.

Over the review period, there were upward movements in most of the components of the CPI, led by the Medical Care and Health sub-index which grew by 5.8 percent. This outcome was attributed to the increase in the prices of medical services and physicians’ fees. The Fuel and Light sub-index advanced by 5.1 percent indicative of the impact of high international oil prices on the cost of

electricity during 2006. The Transport and Communications sub-index rose by 3.9 percent owing primarily to the increase in the cost of transport. This upturn was attributed to the increase in taxi and bus fares and the retail prices of petrol and motor vehicles—reflective of the pass-through effects associated with rising global oil prices.

The food sub-index, the most heavily weighted in the CPI, rose by 3.3 percent, after the 7.1 percent increase recorded in 2005. This outcome was led by the fall in the price of vegetables, accompanied by the deceleration in the price increases of other food items including tubers, milk and dairy products and frozen meat. The Beverages and Tobacco sub-index increased by 1.7 percent to reflect mainly the 4.7 percent rise in the price of alcoholic beverages. The Recreation, Education and Culture sub-index inched up by 1.2 percent on account of the rise in the price of books.

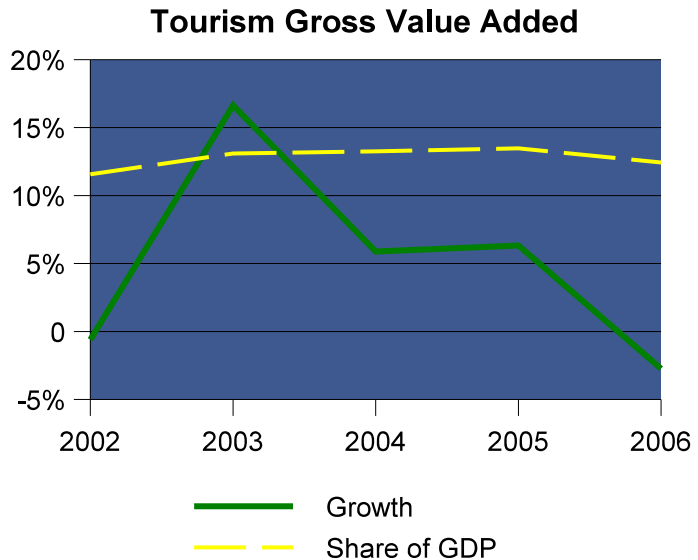
Less significant upward contributions to the CPI were noted for Miscellaneous Goods and Services (0.7 percent) and Housing (0.1 percent) while the sub-indices for Clothing & Footwear and Furniture & Household Equipment remained unchanged.

CHAPTER FOUR

REAL SECTOR

TOURISM

Despite the solid growth reported in global tourism, St. Lucia's tourism sector experienced its first period of contraction since its full recovery from the downturn associated with the 9/11 terrorist attacks on the United States in 2001. Real activity in the sector, as proxied by the hotel and restaurant sub-sectors, fell by 2.7 percent. This was translated to a contribution to real GDP of 12.4 percent. Notwithstanding, tourism remains the lead productive sector in the economy which provides the primary source of foreign exchange and induces growth in other sectors.



In the review period, total visitor arrivals declined by 7.1 percent to 694,509. This was reflective of lower arrivals in all categories of visitors. Arrivals in stay-over and yachting sub-sectors, which contribute more significantly to value added in the tourism sector, fell by 4.9 percent and 7.7 percent respectively. Similarly, cruise arrivals continued to trend downward, decreasing by 8.8 percent. The overall performance of the tourism sector continues to be largely influenced by external developments. Arrivals were adversely affected by, inter alia, the staging of the FIFA World Cup, high international petroleum prices, the recovery of the Asian markets that were hit by the tsunami in 2004; expectations of an active hurricane season and strict travel regulations.

Accordingly, preliminary data indicate that visitor expenditure fell in 2006 to EC\$ 782.1 million, due to the fall in arrivals as well as lower daily expenditure by most markets.

Stay-over Arrivals

After posting strong average growth of 7.9 percent since 2003, stay-over arrivals declined by 4.9 percent in 2006 to 302,510. This was on account of a considerable drop in arrivals in the first half

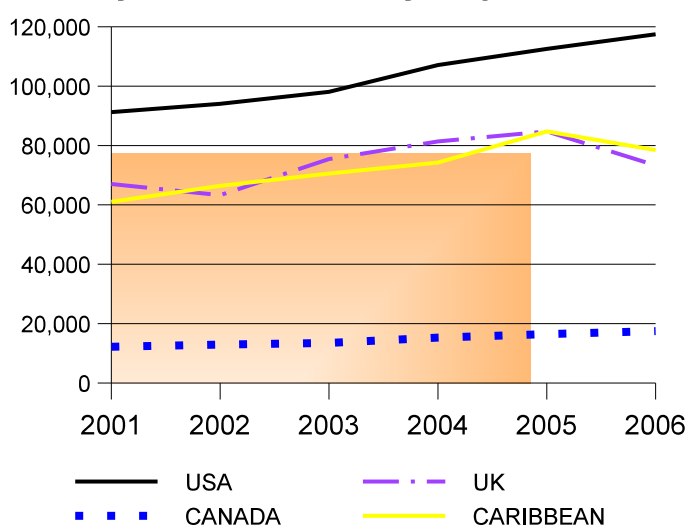
of 2006 which was only partially offset in the second half. Growth was observed in the largest market, the US, as well as the Canadian market while all other markets registered declines. The second and third largest source markets, the UK and the Caribbean, accounting for 88.8 percent of stay-over arrivals, recorded a combined decline of 10.4 percent. High and uncertain oil prices may have led to the marked declines observed in April from the main markets.

Following growth of 5.1 percent in 2005, US arrivals increased by 4.3 percent to 117,450. The recommencement of Air Jamaica flights alongside high levels of consumer confidence in the US, contributed to the growth in this market. The improved performance was attained amidst an external environment characterized by rising international oil prices and ongoing terrorist threats related to geopolitical instability owing to the US war on terror. The upturn in the first quarter was attributed to record cold winters in the US.

There was however, a 3.0 percent decline in arrivals in December compared to the same period in 2005 due to the extraordinary warm winter that was experienced in the US during that month. The reduction in the number of flights by American Eagle also impacted negatively on arrivals from this market.

Arrivals from the UK posted a double-digit decline of 13.5 percent to 73,312, after three consecutive years of growth. The performance of the UK market, which commands on average 25 percent of stay over arrivals, was responsible for 74.0 percent of the decline of total stay over arrivals in 2006. This decline in arrivals from the UK was partly due to the untimely loss of BMI's flights early in the peak winter season, but was subsequently mitigated by the increase in weekly flights from Virgin Atlantic. This market, as well as other European markets, was adversely affected by the hosting of the FIFA World Cup in Germany. The growing popularity of cheaper travel within Europe and increasingly attractive cruises to the Mediterranean also had a dampening effect on UK arrivals to St. Lucia. This was compounded by the closure of Club St. Lucia, which attracts business mainly from the UK. In addition, the tour operator business which significantly influences UK outbound traffic, is becoming increasingly competitive to the detriment of the smaller high-end tour operators which promote St. Lucia.

Stay-over Arrivals by Major Markets



Arrivals from France and Germany declined by 48.0 and 22.6 percent respectively. This was due to airlift and marketing challenges coupled with increased competition from other cheaper Caribbean islands.

After recording robust growth of 14.1 percent in 2005, arrivals from the Caribbean declined by 7.4 percent to 78,464. The reduction in market share in this events-driven market was as a result of more aggressive promotional activity by competing CARICOM destinations. The rise in the cost of regional travel militated against growth in this market. Despite the depreciation of the euro against the US dollar, the number of visitors from the French West Indies continued to oscillate, growing by 1.0 percent in 2006. This was due to modest increases in arrivals prior to the closure of Club St. Lucia, which normally accommodates such visitors, in late 2006.

Canadian arrivals increased by 6.0 percent to 17,491 in 2006. This increase was mainly on account of the continued strength of the Canadian dollar against the US dollar, which is fixed to the EC dollar, rendering travel to the Caribbean relatively cheap. This market continues to be seasonal as a result of limited airlift in the non-winter months and inadequate marketing.

Occupancy

In keeping with the downturn in stay-over arrivals, the overall average hotel occupancy fell by 3.8 percentage points to 64.9 percent. Whilst maintaining the highest levels, all-inclusive hotels were the most affected by the fall in stay-over arrivals, posting a drop of 6.6 percentage points to 67.4 percent. Occupancy at conventional hotels (European plan type hotels) declined by 4.2 percentage points to 61.8 percent while small hotels experienced marginally lower occupancy levels of 65.6 percent. September continued to record the lowest levels of occupancy at just above 50 percent.

Cruise Arrivals

Following a marked decline of 18 percent in 2005, cruise passenger arrivals contracted by 8.8 percent to 359,593 in 2006. This was occasioned by the closure of the Northern Wharf at Port Castries which was under renovation. The continuation of shorter itineraries by cruise liners out of the US mainland in response to rising fuel costs and the widespread media coverage of incidents of norovirus flu contributed to softer demand for cruises to St. Lucia. Cruise ship calls increased on account of more but smaller European vessels with lower passenger capacity than the traditional American cruisers.

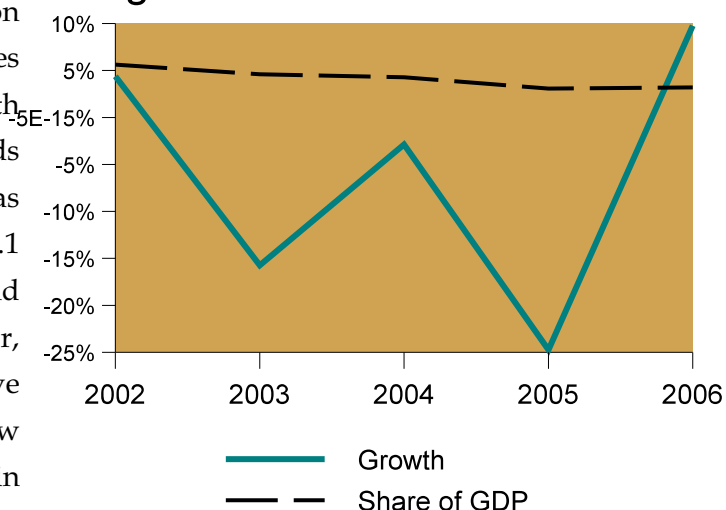
Other Arrivals

Available data show that during 2006 yacht arrivals decreased by 7.7 percent to 25,355 compared to the surge of 21.9 percent in 2005. The number of excursionists continued the downward trend of the past two years, declining by 6.5 percent in 2006 to 7,051 arrivals.

AGRICULTURE

The performance of the agriculture sector was characterized by a general expansion and recovery in output. Preliminary estimates suggest that the sector recorded real growth of 9.8 percent after three consecutive periods of decline. This favourable outcome was attributed to increases in value-added of 24.1 percent and 11.4 percent in the fisheries and banana sub-sectors respectively. However, the livestock sub-sector was estimated to have contracted by 9.7 percent in the review period. In keeping with the improvement in the sector's performance, agriculture's contribution to GDP moved up to 3.2 percent of GDP, 1.3 percent of which was accounted for by bananas.

Agriculture Gross Value Added

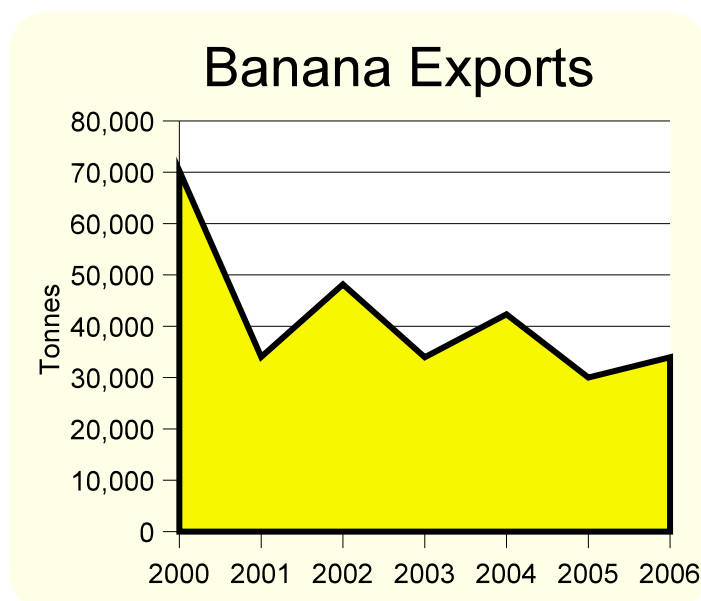


Notwithstanding this improvement, the sector continues to be constrained by a myriad of factors. These include limited access to financing and limited capacity of banana companies and the various associations and co-operatives to extend required support to farmers. Commercial bank credit to agriculture continued on a downward trend, falling by 2.2 percent in 2006 and amounted to a negligible 0.9 percent of total credit. This reflects the lack of confidence in the sector as a viable source of economic growth and the high levels of delinquency associated with farmers. This has hampered the farmers' ability to address mitigating factors such as pest control in a timely fashion. Furthermore, the sector's potential is compromised by structural and marketing deficiencies.

Bananas

Output

Total exports of bananas by the Windward Islands increased by 5.5 percent to 61,147 tonnes in 2006, partly reversing the 25.7 percent contraction in the previous year. St. Lucia continued to account for a dominant share of 55.6 percent of Windward Islands banana exports to the UK. St. Vincent's exports recorded a contraction of 9.2 percent while Dominica posted a modest increase of 7.6 percent. Accordingly, Windward Island banana export revenue grew by 7.8 percent to \$85.4 million.



The domestic banana industry was characterized by a rebound in the production and exports of output in the review period. The total volume of bananas produced in 2006 expanded by 13.3 percent to 33,982 tonnes. This signals a recovery from the marked decline of 29.1 percent in the previous year, when output was recorded at its lowest level of 30,007 tonnes. The upturn in production coupled with the continued strength of the pound sterling resulted in a 15.9 percent increase in St. Lucia's revenue earnings from banana exports to \$48.1 million.

Notwithstanding this overall turnaround in output, quarterly growth in the volume of output was uneven in 2006. Growth was particularly strong in the second half as the rate of increase in output quickened to offset the 5.5 percent decline in production in the first quarter. The roll-over effects of problems encountered in 2005 such as leaf spot infestation, high input costs and unavailability of sufficient planting material were responsible for this outturn. These factors were in large measure addressed in 2006 and resulted in an unexpected oversupply of bananas in late 2006, above St. Lucia's contracted volume to the UK. WIBDECO was accordingly unable to export the excess fruit while purchasing it from farmers.

The favourable performance of the banana industry was principally attributed to the control of the yellow sigatoka (leaf spot) disease, owing to an improvement in the arrangement for crop

protection and monitoring. This was due to the intervention by WIBDECO in providing assistance to farmers in supplying the required pesticides. Farmers benefitted from cheaper inputs that were highly subsidized by WIBDECO. This led to a marked increase in the use of fertilizers and other inputs by farmers who had previously abandoned their fields temporarily.

More favourable weather conditions also contributed to the increased output. In 2006, St. Lucia experienced precipitation (rainfall) levels that were ideal for banana production. Moreover, in contrast to 2005, there were no mitigating weather systems as evidenced by the absence of a prolonged dry season, heavy winds and excessive rainfall.

The harvesting of fruit which were planted in 2005 under the tissue culture programme, was also a major contributing factor to the boost in production through higher yields per acre. The impact of this was realized in the second half of 2006 when production increased by 26.1 percent. In addition, the industry benefitted from improved agronomic and husbandry practices, better maintenance of tissue culture fields by farmers, extensive rehabilitation and replanting efforts undertaken by BERU and enhanced irrigation infrastructure.

Major Developments

The changes in the international market arrangements were the main highlights of 2006. The new European Union banana import regime came into effect in January 2006, pursuant to the agreement concluded in 2001 with the US. This imposes a single tariff of €176 per tonne on imports from non-ACP countries. ACP countries are allowed duty-free entry for a limited quota of 775,000 tonnes, exports above which are subject to the full duty. The EU's management committee for bananas agreed on the arrangements for the administration of the new quota system for ACP bananas in February 2006. Quotas for the import of 468,150 tonnes of ACP bananas were made available on a "first come first served" basis. The remaining tonnes were reserved for licensed operators who actually imported bananas from ACP countries in 2005. The Windward Islands have expressed concerns about the management of the quota in light of the fact that ACP imports to the EU far exceed it.

However, Latin American producers remained opposed to the level of the tariff, claiming that their exports are restricted by it. Notwithstanding an overall increase of 8 percent in Latin American exports to the EU in 2006, they engaged in negotiations with the EU in a bid to reduce the banana tariff. Ecuador, the world's largest banana producer, has since indicated its intention to challenge the tariff at the WTO.

Despite these developments, the Windward Islands are striving to make progress with the Fair Trade in bananas which seeks to appeal to the moral conscience of organizations and consumers in Europe. Farmers are required to adhere to the stipulated terms and conditions stipulated by the Fair Trade Label Organisation. EUREP-Gap compliance has reached 85 percent to date.

The Ministry of Agriculture, Fisheries and Forestry (MAFF) completed a draft agricultural policy and strategic document focused on revitalizing the sector. Its specific objectives are geared towards increasing the efficiency and competitiveness of agriculture by promoting commercialized farming; facilitating access to credit; improving support to Producers' organizations. It also seeks to encourage the development of a premium brand of produce based on benchmark quality standards. This would assist in strengthening the linkages between the agricultural and tourism sector. The Ministry is also in the process of sensitizing farmers to the new assistance package of fiscal incentives designed to minimize their cost of production.

Non -Traditional Crops

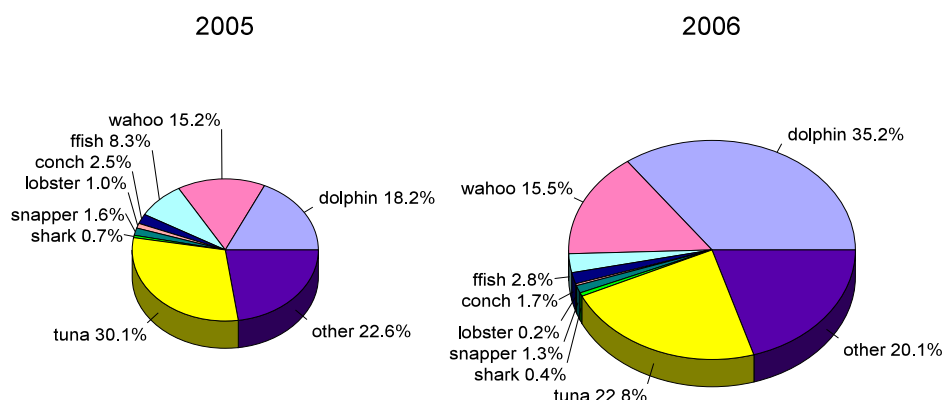
Available data¹⁰ indicate that the production of non-traditional crops for domestic consumption grew appreciably by 20.9 percent to 2,691.9 tonnes. This performance follows three consecutive years of decline in total hotel and supermarket purchases. The sub-sector earned \$10.6 million from the domestic purchases of these crops, owing to a considerable increase in purchases by hotels. As a result, hotel purchases accounted for a much larger share of 34.5 percent of domestic purchases.

Supermarkets purchased 1,762.1 tonnes of local produce, an increase of 20.9 percent over 2005. This led to a 28.3 percent rise in revenue earned from supermarket sales to \$5.2 million. This outturn was attributed to higher domestic demand, as well as a larger supply of agricultural produce boosted by favourable weather conditions. There were increases in the quantity and value of all categories of crops, with traditional vegetables registering the most significant growth of 65.4 percent, yet accounting for only 16.4 percent of supermarket purchases. This performance was linked to higher unit prices paid to farmers for all crops with the exception of traditional vegetables.

Notwithstanding the decline in stay-over tourists, domestic hotel purchases increased by 20.8 percent to 929.8 tonnes. The growth in earnings from these purchases outweighed the increase in quantities purchased, with a value of \$3.4 million, owing to better prices offered by hotels. This was largely influenced by the initiatives undertaken by Oxfam International to assist farmer co-

¹⁰ Data on exports for the review period is unavailable.

Fish Landing by Species



operatives in improving their sales arrangements, production planning and marketing strategies. This may signal a strengthening of the linkages between the agriculture and tourism sectors.

Fisheries¹¹

Available data indicate that there was an overall increase of 15.7 percent to 989.1 tonnes in fish landings during the first half of 2006. This was attributed to favourable climatic conditions which influenced migratory patterns and levels of capture of pelagic species. As a result, the estimated value of fish landed increased by 31.1 percent to \$12.7 million. There was an increase in the average price of all species with the exception of lobster, which posted a 1.6 percent decline in the average price to \$36.6 per pound.

Increases in fish landings were observed for dolphin (124.6 percent), wahoo (17.6 percent) and other species (3.0 percent). On the other hand, decreases in landings were observed for flying fish (61.6 percent), conch (19.1 percent), lobster (77.9 percent), snapper (5.1 percent), shark (25.5 percent) and tuna (12.2 percent). Dolphin and tuna were the two major species typically landed and accounted for 58 percent of all landings for the first half of 2006. The estimated landings of dolphin were recorded at 348.5 tonnes while landings of tuna totalled 225.5 tonnes.

Landings at two largest sites, Vieux-Fort and Dennery, which together account for 49.8 percent of total landings, increased by 35.3 percent and 24 percent respectively. While sites at Micoud and Soufriere recorded increases, landings at Laborie more than doubled, increasing by 29.2 tonnes to 57.5 tonnes. By contrast, the sites of Castries, Bannanes, Choiseul and Gros Islet, which collectively

¹¹ Data is currently unavailable for the second half of 2006.

accounted for 14 percent of total landings, saw declines of 45 percent, 48 percent, 17 percent and 21 percent respectively.

Livestock

Available data suggest a contraction in output in the sector, all of which is produced for domestic consumption. Notwithstanding, the development of the sector continued to be beset by a number of factors such as the absence of an abbatoir which would assist in fostering linkages with the tourism sector.

Indications are that chicken production¹² fell by 16.5 percent to 811.4 tonnes, continuing on its fluctuating trend. As a result, revenue generated from purchases fell to \$6.9 million, notwithstanding moderately higher prices. This was partly attributed to exit of some farmers from the poultry industry due to financial difficulties. As a result, domestic production only satisfied an estimated 17.4 percent of local demand. By contrast, preliminary data show that production of pork doubled in 2006 to 261.1 tonnes with a value of \$3.2 million. This marked its first record of consecutive annual growth and the highest level to date, as more farmers were engaged in pork production to meet domestic demand.

During the review period, 23.8 percent fewer eggs were produced, totaling 848,000 dozens which were valued at \$4.2 million. Egg production was adversely affected by shortages of feed and low yields from older birds, particularly in the first quarter.

¹² The estimates on pork and chicken production were made on the basis of the number of import license applications. This regime stipulates that 20 percent of chicken and 40 percent of pork purchased by an importer must be sourced from the domestic market. It is noteworthy that the data presented here does not capture all sales outside the formal wholesale and retail trade.

MANUFACTURING

Activity in the manufacturing sector is estimated to have followed a steady path of growth, increasing by 6.7 percent in the review period. The favourable performance of leading sub-sectors was boosted by higher demand in the domestic and regional markets. Furthermore, the beverage sub-sector benefited from the penetration of new regional markets. This overshadowed the impact of challenges facing the sector, which were compounded by rising operating costs due to record high oil prices. This was supported by increased credit to the sector. However, these developments resulted in a marginal increase in the sector's contribution to GDP to 6.8 percent in 2006, as other sectors experienced more robust growth.

Production

Preliminary data suggest that the value of production in the manufacturing sector grew by 5.6 percent to \$168.1 million, following growth of 11.9 percent in 2005. This outturn is attributed to the continued strong performance of the food and beverage, paper and paperboard and electrical sub-sectors. As in previous years, these sub-sectors accounted for a combined share of 78 percent of the total output of the manufacturing sector.

Food and Beverages

Food and Beverage production maintained the largest share of manufacturing production in St. Lucia, accounting for 49 percent of the total. During the review period, performance was mixed within this sub-sector. In keeping with trend, the value of production grew by 5.8 percent to 82.6 million. This was driven by an increase of 8.9 percent in the value of production of beverages to \$71.6 million. By contrast, the value of food production recorded a decline of 11 percent.

Production of Food & Beverages (EC\$ Million)

<i>Commodity</i>	<i>2005</i>	<i>2006</i>	<i>Change</i>
Food Products	12.3	10.9	-10.8%
Non-Alcoholic Beverages	16.1	16.8	4.1%
Alcoholic Beverages	49.6	54.8	10.5%
TOTAL	78.0	82.6	5.8%

While non-alcoholic beverages grew by 4.1 percent, alcoholic beverages showed a pronounced increase in production, expanding by 10.5 percent and accounted for 76.6 percent of total beverage production. This was mainly reflective of the entry into a non-traditional regional export market.

The introduction of new products in 2006 also contributed to the growth in domestic and export demand. By contrast, there was a 10.8 percent contraction in the value of food products to \$11.0 million.

Electrical Products

Over the review period, output in this sub-sector contracted by 0.7 percent to \$28.1 million and accounted for 16 percent of total manufacturing production. This represents a significant turnaround from the 20 percent increase in the previous year. The firms in this sub-sector which produce for export mainly to the United States, have experienced declining demand for their goods as a result of price competition from China and India.

Paper and Paperboard

Paper and paperboard manufactures registered an increase of 9.3 percent in value to \$21.5 million. This corresponded to a greater share of 12.9 percent of the total value of manufacturing production. The improved performance of this sub-sector was partly linked to the recovery in the export of bananas in the Windward Islands. There was an increase of 9.7 percent in the value of production of commercial boxes, due to higher demand by regional manufacturers and increased activity in the domestic wholesale and retail sector.

Other Sectors

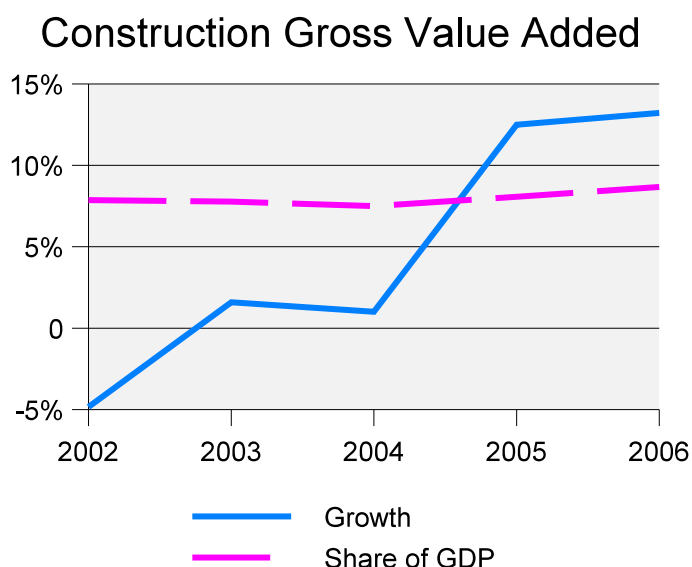
Production in other sub-sectors which accounted for 21.4 percent of total manufacturing production, rose by 8.3 percent to \$35.9 million. There were mixed performances among the other manufactured products. Of significance was the increase in the production of wood and wood products (71.7 percent), the resurgence of which was associated with the substantial level of construction activity in the domestic economy. Expansions were also recorded in other sub-sectors, notably chemicals (21.6 percent), furniture (18.3 percent), plastic products (17.8 percent), rubber products (15.7 percent) and metal products (14.9 percent).

Production of copra and copra derivatives grew by 6.4 percent to \$3.3 million as a result of previous increases in price of copra and the diversification efforts of St. Lucia Coconut Grower's Association to expand its product range.

On the other hand, there was a marginal decline in the production of wearing apparel (1.7 percent) and printed material (17.3 percent) to \$2.4 million over the review period.

CONSTRUCTION

The construction sector remained a major impetus of the overall economic growth observed in 2006 amidst further increases in the costs of construction materials. Building on the momentum in 2005, the sector recorded robust growth, estimated at 13.2 percent in the review period. As a result, its share of real GDP increased from 8.1 percent in 2005 to 8.7 percent. This was fuelled by both significant public investments in infrastructure and buoyant private sector spending on hotel and residential construction. These, to some extent, were undertaken in preparation for the joint hosting of the Cricket World Cup 2007.



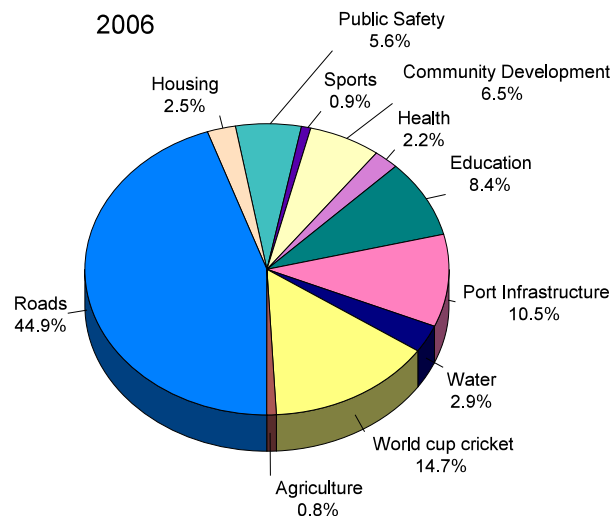
Commercial and residential construction was spurred by attractive fiscal incentives, extended by the government in an attempt to increase the country's accommodation capacity for this major event. This was supported by favourable credit conditions in the banking sector.

Other private sector construction activity included investment in the telecommunications sector by both providers to improve the quality and capacity of their services across the island.

Public Sector Construction

Preliminary data indicate that total expenditure on construction activity within the public sector increased by 23.3 percent to \$212.4 million. Notwithstanding the completion of the Road Development Programme, this was on account of higher spending on infrastructure of 28.8 percent by the Central Government. The major areas of activity were centered on road development, education, the CWC Development Project, health and community infrastructure.

Composition of Public Sector Construction



Of this Public Sector expenditure, \$29.0 million was undertaken by statutory bodies, a decline of 3.0 percent compared to 2005. Port development accounted for a substantial share (70 percent) of construction by statutory bodies.

Economic Infrastructure¹

During the review period, public sector spending on economic infrastructure increased by 63.3 percent to \$154.3 million. This

represented 73.7 percent of total public sector construction expenditure. Of this, 84.5 percent was incurred by the Central Government. This mainly reflected continued investment aimed at improving the country's road network which is essential for its economic advancement.

Expenditure on road development, which is estimated at \$94.8 million, continued to dominate the central government's budget on economic infrastructure. This however, while significant, represents a marginal decline of \$1.6 million as a major project, the Roads Development Program (RDP), came to completion in the first quarter of 2006. Nonetheless, investments in road rehabilitation and improvements continued to be the major focus of the central government and accounted for a half of construction expenditure in 2006. The major road construction activities undertaken were the East Coast Road, the Road Development Project, the Tertiary Roads Programme (TRP) and the Castries Gros-Islet Highway Improvement projects. These collectively accounted for approximately 60 percent of the Central Government's expenditure on roads while a significant share was incurred for reconstruction and rehabilitation of other roads.

During the review period, work intensified on the rehabilitation of 31 km of primary roads on the East Coast, at a cost of \$26.1 million. Work commenced on Phase 1 of the Castries Gros-Islet Highway Improvement Project at a cost of \$13.1 million. This project involves the expansion and rehabilitation of the portion of road from the Choc junction to the Vigie roundabout to include the construction of two additional roundabouts and four pedestrian walkovers. It was extended to

¹ This refers to the basic physical facilities which promote or enable economic growth.

include the installation of 14 inch water distribution pipes along the full course of the highway as well as a fibre-optic cable. During the review period, work amounting to \$14.6 million, continued on the TRP which involves the rehabilitation of 94.7km of tertiary roads. In addition, Central government spending, directed at alleviating the deficiencies in the water supply infrastructure, decreased by 39.4 percent in 2006 to \$4.2 million. This was due to the continuation of the Water Sector Reform and Fifth Water Supply projects.

Capital expenditure by statutory bodies dropped to \$24.0 million from \$28.2 million in 2005. Of this, construction expenditure by the St. Lucia Air and Sea Ports Authority (SLASPA) declined by 16.7 percent to \$22.2 million. This was due to the continuation and completion of works by the third quarter of 2006 on the rehabilitation of the Northern Wharf at Port Castries and the resurfacing of the George F.L Charles Airport. The Water and Sewage Company (WASCO) which is responsible for the supply of potable water on the island, expended a total of \$1.84 million on the Castries Drainage project, the installation of two inch water mains at the Desbaras tank and the improvement of the Union plant.

Social Infrastructure²

Public spending on social infrastructure increased more than four-fold to \$55.1 million in 2006. Of this expenditure, \$51.5 million was spent by the central government while the remaining \$3.6 million was spent by statutory bodies.

In keeping with government's policy of providing secondary education to every child (Universal Secondary Education), \$17.8 million of central government construction expenditure was invested in education. This largely comprised the construction of two new secondary schools as part of the OECS Education Development Project. Construction expenditure on health tripled to \$4.72 million in 2006. The major activities undertaken involved the continuation of the Clinics Refurbishment Project and the first phase of works on the New Psychiatric Facility³. The latter included ground leveling, the construction of access roads and retaining walls.

Spending on sporting facilities comprised the construction of access roads to the Beausejour Cricket Grounds in preparation for the staging of the CWC 2007. Expenditure on community development doubled to \$8.0 million dollars, reflecting works undertaken by the Basic Trust Fund and the

² This refers to those physical structures associated with the facilitation of human and social development.

³ Although the construction of the physical structure of the hospital was undertaken in 2006, since it was financed by the People's Republic of China, it is not captured in the government's expenditure.

Poverty Reduction Fund. The PROUD project and the Shelter Development Project accounted for the largest share of spending on housing which almost doubled to \$4.3 million.

An estimated \$3.6 million was spent by statutory bodies on social infrastructure in 2006. This represents more than a two-fold increase over 2005 and was focused in the areas of public safety and housing. Capital expenditure by NIPRO on the construction of the Fire Station in Micoud and three police stations, amounted to \$2.7 million. NHC's spending on housing infrastructure declined by almost a third to \$0.9 million. This was concentrated on its developments in Black Bay and the Millennium Highway.

Private Sector Construction

Leading indicators suggest that construction in the private sector increased considerably as work continued on several large hotel developments and housing. Other major commercial projects included entertainment ventures such as the Blue Coral Complex and Caribbean Cinemas.

Financial Resources

In 2006, credit disbursed by the financial sector for construction purposes increased markedly by 51.6 percent to \$225.6 million. This increase was primarily driven by an 83.0 percent increase in the provision of funds to the hotel sector. Loans disbursed for residential construction totaled \$101.2 million, an increase of 18.9 percent over 2005. This was on account of promotional campaigns by some lending institutions to stimulate demand for mortgages through attractive credit terms. Credit to commercial construction in 2006 almost doubled to \$124.4 million.

Imports of Construction Materials

Preliminary data show that the value of imports of key building materials rose by 48.0 percent to \$143.2 million in the review period. This partly reflects the increase in the prices of some materials due to strong regional demand relative to their availability. The value of cement imported was 62.5 percent higher in 2006 than the year earlier, owing to supply shortages which partly contributed to the rise in its unit price. Domestic demand also exerted upward pressure on cement prices which increased by 14.8 percent and averaged \$16.80 per bag in 2006. Notable increases were observed in the imports of prefabricated buildings which more than tripled as well as imports of wood products which grew by 8.8 percent.

Imports of Construction Materials

	2005	2006	Change
Wood and Wood Products	25.2	27.5	8.8%
Sand	3.7	4.1	12.5%
Cement	17	27.7	62.5%
Prefabricated buildings	2.1	11.2	422.1%
Other	48.5	72.7	50.0%
Total	96.6	143.2	48.3%

Housing and Building Applications⁴

The total number of applications submitted for approval to the Development Control Authority increased to 799 in 2006 from 761 in 2005. Of the total number of applications submitted for approval, 518 were approved compared to 667 in 2005.

The Residential sector had the highest number of applications submitted and approved, 621 and 451 respectively in this review period. The number of residential applications and approvals fell by 1.0 percent and 27 percent respectively.

The commercial sector recorded an increase of both applications and approvals, where applications increased by 44.0 percent to 124 and approvals increased by 58.0 percent to 49. The increases in the commercial construction indicate a rise in demand propelled by the easing of requirements for credit by banking sector and the fiscal initiatives offered by the central government.

Building Applications to the Development Control Authority

	Applications Submitted			Applications Approved		
	2005	2006	Change	2005	2006	Change
Residential	628	621	-7	617	451	-166
Commercial	86	124	38	31	49	18
Touristic	26	23	-3	10	8	-2
Institutional	21	22	1	9	7	-2
Industrial	0	9	9	0	3	3
Total	761	799	38	677	518	-149

⁴ This measure is limited in providing a clear indication of the level of construction activity in the review period. It is however more indicative of the direction of activity in future periods.

Utilities

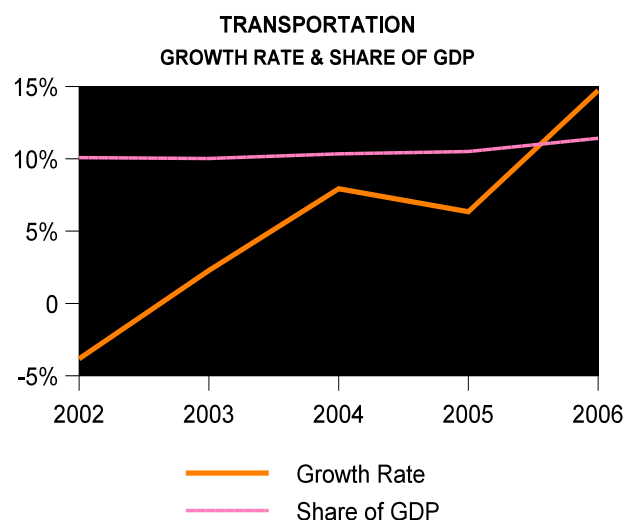
Capital expenditure by the St. Lucia Electricity Services Limited was \$17.6 million compared to \$8.0 million in 2005. This increase was primarily due to line extensions and rural electrification.

In the review period, the level of investment continued to rise in the telecommunications sector with expenditure doubling to \$29.2 million. This expenditure was directed at infrastructural works, upgrading of the existing informational technology platform and networking architecture. The telecommunication sector also invested heavily in distribution and transmission works and upgrading fixtures.

TRANSPORTATION

The transportation sector plays a crucial role in the economic development of St. Lucia as it provides essential support to all the key productive sectors, particularly tourism. Mirroring overall vibrant economic activity, the transport sector was estimated to have expanded by 14.7 percent, entering its fourth consecutive period of growth.

Value-added in the air, sea and road transport sub-sectors increased significantly by 10.9 percent, 38.6 percent and 8.8 percent respectively. In total, the transportation sector contributed 11.4 percent to GDP in 2006, marginally above recent averages.



Air Transport

Air transport continues to play a pivotal role in the performance of the stay-over segment of the tourism sector, and the economy in general, accounting for 1.7 percent of GDP. However, despite the 4.9 percent fall in stay-over arrivals, value-added in the air transport sub-sector was estimated to grow by 10.9 percent, following a decline of 1.7 percent in 2005.

During the review period, the total number of aircraft movements (arrivals and departures) at St. Lucia's two airports increased by 7.6 percent to 47,829. Notwithstanding the cessation of flights

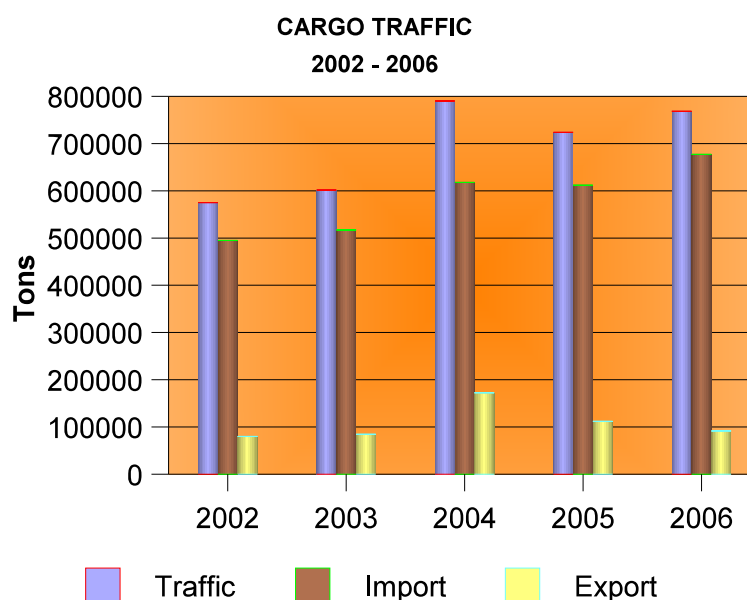
by BMI, Hewanorra International recorded higher aircraft movements due to the recommencement of flights by Air Jamaica and an additional weekly flight by Virgin Atlantic. G.F.L. Charles Airport, which accommodates smaller aircrafts, contributed the larger share of movements (72.8 percent) and also registered an increase in aircraft movements. As a result, passengers handled totaled 826, 103, an increase of 1.6 percent when compared to 2005. This suggests increased travel by locals as tourist arrivals⁵ fell in the same period.

The total number of scheduled service landings (arrivals and departures) and non-scheduled service landings increased by 11.4 percent to 24, 427 and by 3.3 percent to 20, 718 respectively. While the combined total of other service landings increased by 8 percent to 2, 682, the G.F.L. Charles Airport recorded fewer landings in 2006.

Sea Transport

This sub-sector expanded significantly by 38.6 percent and contributed 2.6 percent to GDP in 2006, although the real growth in the wholesale and retail trade sector was 1.1 percent.

Total volume of cargo traffic at Ports Castries and Vieux-Fort increased by 6.2 percent to 768, 519 tons, after two consecutive years of decline. Port Castries contributed 80.2 percent of the total cargo traffic. There were contrasting movements in cargo traffic at the two ports. Traffic at Castries expanded by 10.2 percent to 616,112 tons whilst traffic at Vieux-Fort contracted by 7.3 percent to 152, 407 tons.



In keeping with the growth in imports, the volume of break bulk cargo landed increased by 21 percent to 194, 246 tons. In contrast, cargo loaded decreased by 19.5 percent to 79, 166, notwithstanding growth in exports of bananas. The volume of dry/liquid landed declined by 7.6 percent to 119, 342 tons, while there was no cargo loaded in the review period. The volume of

⁵Based on official statistics from the St.Lucia Tourist Board.

containers landed decreased by 13.4 percent to 20,746 twenty foot equivalent units (TEUS) due to lower amounts of retained imports. Similarly, the volume loaded decreased by 9,257 TEUS.

During the review period, there were reduced vessel calls at both ports. The number of vessels calling at Vieux-Fort decreased by 1.7 percent to 404, inclusive of 4 regional cruise ship calls. Port Castries recorded a 11.9 percent decline to 1,155 calls, 288 and 267 of which were regional and international cruise ship calls respectively. Yacht throughput at Rodney Bay Marina grew by 10.3 percent to 4,420, although the total number of visitors fell by 7.7 percent to 26,146. This suggests that there was an increase in the number of smaller vessels.

Road Transport

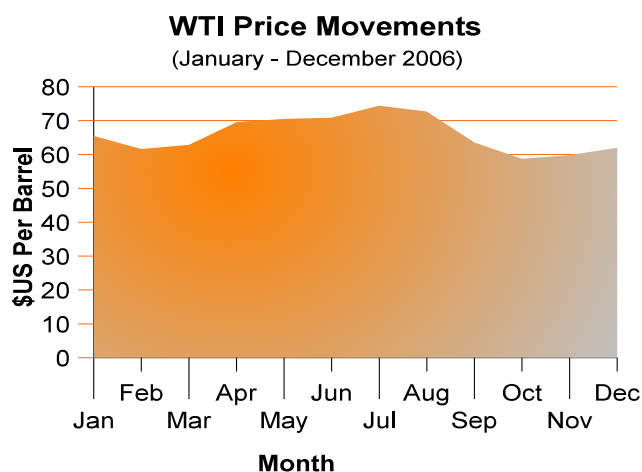
During the review period, the road transport sub-sector grew by 8.8 percent with its share of GDP increasing slightly to 7.1 percent. The performance of this sector was boosted by activity in the wholesale & retail and construction sectors.

The total number of vehicles registered continued to trend upward, increasing by 5.6 percent to 44,167. In 2006, 2,905 new vehicles were registered. Private vehicles represented 57 percent of the total stock with registration increasing by 7.3 percent to 26,847 while registration of goods vehicles rose by 4.9 percent to 11,198. On the other hand, the number of vehicles registered as passenger vans fell marginally to 3,481 while there was a 15.1 percent increase in the number of taxis/hired vehicles. This suggests a small shift away from the public transportation system towards the taxi-sub-sector.

ENERGY

Given the dependence on oil imports, developments in the global oil market continued to influence the domestic energy sector.

Energy prices continued to rise during 2006 with crude oil prices posting new highs of US\$76 per barrel in July. WTI prices increased by 17.2 percent, averaging US\$66.10 per barrel



in 2006 with reduced volatility. Oil price movements were influenced by an interplay of demand and supply factors. While buoyant global demand driven by solid economic growth affected prices, supply concerns played an increasing role in pushing up prices. The latter were related to geopolitical uncertainties and tight spare capacity in global markets both in production and refining. Heightened security issues in the Middle East and disruptions in other large oil producing countries contributed to higher uncertainty. These included continued threats to Iraqi oil infrastructure, fighting in Lebanon and Israel, the standoff over Iran's nuclear programme and violence in Nigeria. These generated market fears about potential supply shortages and encouraged speculative activity which exerted upward pressure on international oil prices.

Against this background, oil importing countries pursued investments in research to aid in the production of alternative forms of energy, particularly green energy. Despite the surging oil prices, the retail price of fuel in the domestic market remained unchanged during 2006.

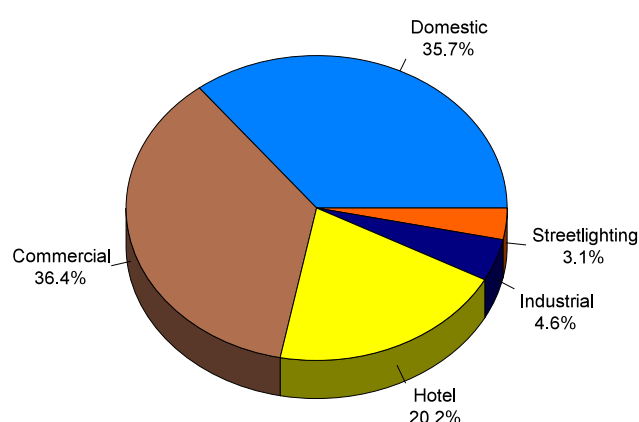
Electricity

Reflective of the overall expansion in economic activity, total demand for energy grew modestly. Electricity generated by LUCELEC increased by 2.1 percent to 330,761 Kilowatt hours (KWh) in the review period. The sector's contribution to GDP was estimated at 4.0 percent in the review period.

Increases in electricity consumption were noted in all categories, with the exception of LUCELEC's own usage. Domestic consumption of electricity also increased by 2.1 percent to 101,635 KWh account of a 2.7 percent increase in the number of domestic users. Commercial usage of electricity was 1.8 percent higher in 2006 when compared to the previous year, totaling 103,431 Kilowatt hours. This indicates more conservation of energy as the number of commercial consumers grew by 4.4 percent.

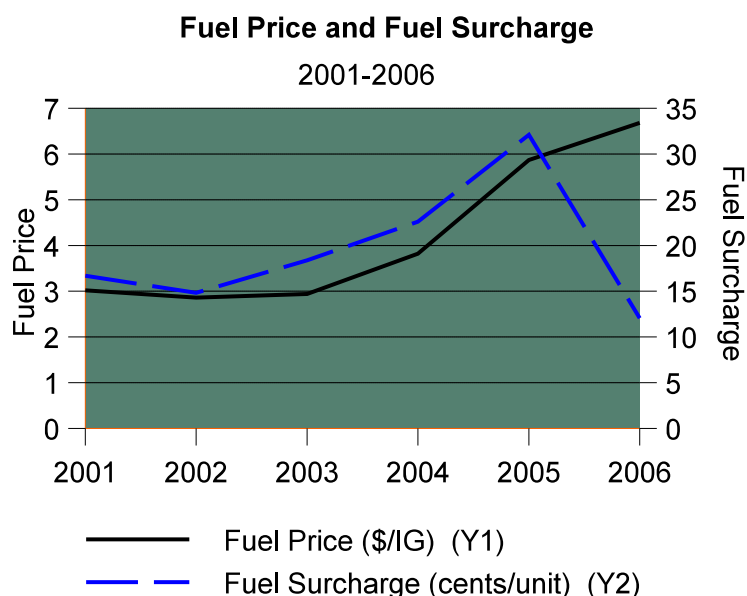
Despite the closure of a major hotel during 2006, lower stay-over arrivals and hotel occupancy levels, electricity consumed by hotels increased by 1.1 percent to 57,485 Kilowatt hours. This reflected consumption by two new hotels.

Composition of Electricity Sales



In keeping with the establishment of new housing areas and extensive road construction projects ahead of the Cricket World Cup, street lighting consumption increased by 14.9 percent. In the review period, the internal use of electricity by LUCELEC decreased by 2.5 percent to 13,071 KWh, after three consecutive years of growth. Total electricity sales increased by 2.5 percent to 284,398 KWh. The line loss rate increased by 3.9 percent to 34,423 Kilowatt hours indicative of production inefficiency.

Moving in tandem with world oil prices, the average price of fuel paid by LUCELEC went up by 14 percent to \$6.70 per gallon. This followed a substantial increase in 2005 when the average fuel cost jumped from \$3.82 per gallon to \$5.87 per gallon. However, the fuel surcharge fell dramatically by 62.4 percent to an average of 12.1 cents per unit of electricity generated. This represented the first decrease in the fuel surcharge since 2002, due to amendments to the Electricity



Supply Act which allows for a reclassification of a large component of the fuel surcharge into the basic tariff, effective April 2006.

Alternative Forms of Energy

Wind Energy

The Government of Saint Lucia continued to support the development of wind energy on the island. In November of 2006, LUCELEC received approval from the Cabinet of Ministers to acquire several portions of land in order to develop a wind farm.

Importation of Commercial Energy

Driven by a remarkable increase in the importation of diesel, imports of commercial energy

products more than doubled to 1, 241,212 Barrels of Oil equivalent (BOE) in the review period. Increased imports were recorded for all fuels with the exception of kerosene.

There was an upswing in the volume of diesel imported in 2006 to 654,730 (BOE) from 120,668 (BOE) in 2005, primarily on account of major road construction activity and build-up of inventory levels. It also partly reflects increased generation of electricity and reduced production efficiencies by LUCELEC. Following an increase of 5.4 percent in 2005, imports of unleaded gasoline grew moderately by 4.7 percent to 349,264 BOE.

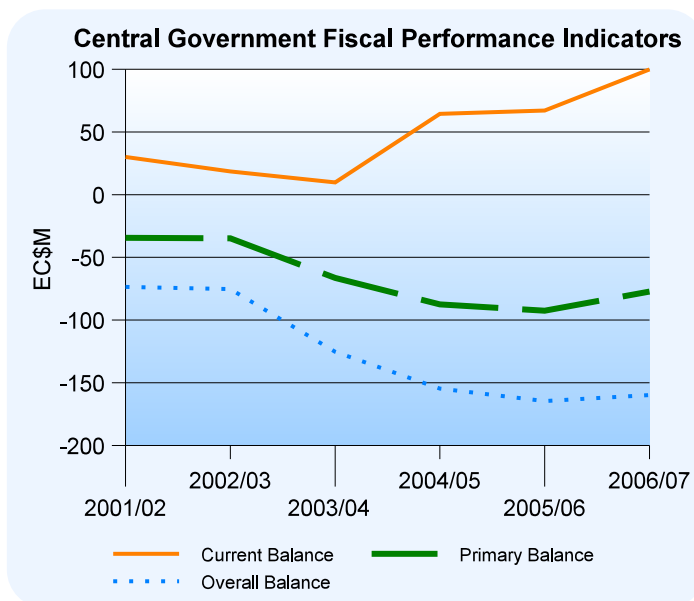
Kerosene and liquefied propane gas (LPG) continued to be subsidized by the government in the review year. Reflecting changes in demand, LPG imports rose by 16.6 percent to 71,835 BOE while the importation of kerosene dropped by 17.4 percent to 165,384 BOE.

The volume of imports of such commodities was unaffected by price movements as the Government kept retail prices unchanged under its price control mechanism, in order to protect consumers from high and volatile international oil prices. Accordingly, government absorbed revenue losses from subsidizing the costs of LPG and kerosene as international oil prices in 2006 exceeded \$49 per barrel.

CHAPTER FIVE

CENTRAL GOVERNMENT FISCAL OPERATIONS

On the strength of its revenue performance in 2006/07, the operations of the central government resulted in an improved current surplus of \$101.1 million or 4.2 percent of GDP from 3.3 percent of GDP. Robust activity in the domestic economy facilitated an appreciable increase in tax receipts which outpaced the growth noted in current expenditure. However, based on preliminary estimates, capital expenditure grew sizeably by 11 percent to \$264.5 million. Consequently, the fiscal

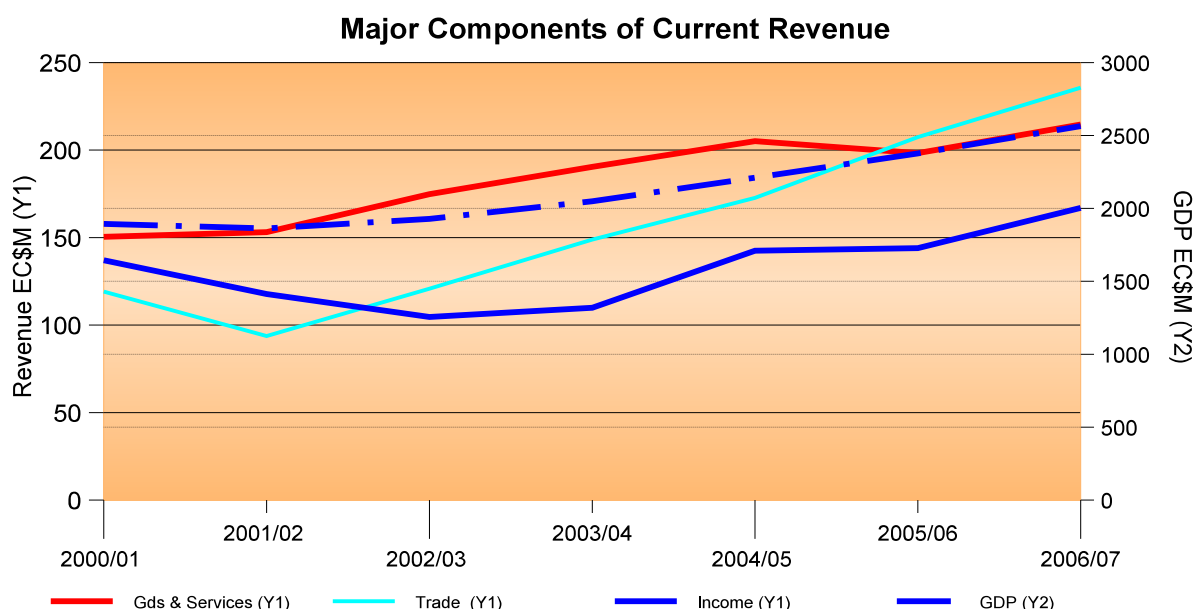


position of the central government deteriorated to an overall deficit of \$158.6 million (6.6 percent of GDP) from \$153.0 million (6.4 percent of GDP) in the fiscal year 2005/06.

Revenue Performance

During the fiscal year 2006/07, total revenue and grants rose by 9.8 percent to \$661.3 million, the equivalent of 26.1 percent of GDP. Of this, grant funding was \$4.2 million while capital revenue was \$0.6 million.

Following growth of 4.4 percent in 2005/06, current revenue increased at a solid pace of 10.2 percent to \$656.5 million (27.3 percent of GDP) in 2006/07. The robust performance of the domestic



economy impacted favourably on tax collections which increased by 12.1 percent to \$621.4 million. This was led by notable increases in taxes on income and on international trade. However, there was a decline of 14.5 percent in non-tax revenue in the review period.

Taxes on Income & Property

In keeping with the level of economic expansion, revenue from direct taxes grew by 12.4 percent to \$161.9 million. Personal income taxes, which accounted for 39 percent of income taxes, increased further by 9.3 percent to \$63.8 million. This was influenced by higher employment coupled with wage and salary increases in both the public and private sectors. Similarly, corporate income taxes rose by 7.8 percent to \$65.3 million, after rising by 10.9 percent in the previous fiscal year. There was a significant increase in collections of withholding taxes from \$5.1 million to \$12.5 million due to an extraordinary one-off payment of arrears.

Revenue from property taxes dipped from \$4.9 million to \$4.2 million in 2006/07. The legislated exemptions granted to property owners over the age of 60 contributed to this outcome. This new measure took effect in the third quarter of the fiscal year. However, the ongoing (house) registration and valuation exercise is expected to widen this tax base and thus property tax collections, upon completion.

Taxes on Goods and Services

The collection of taxes on goods and services rebounded in the review period, increasing by 9.5 percent to \$217.1 million, after a decline of 3.3 percent in FY 05/06. The sub-categories with the highest tax yields were consumption tax on imports (51.6 percent of taxes on goods and services), hotel occupancy taxes (13.6 percent), stamp duties (11.9 percent) and licenses (7.1 percent).

Consumption taxes contributed significantly to this outturn as it grew by 6.2 percent to \$120.0 million while accounting for a significant share of taxes on goods & services. Of this, consumption tax receipts from petroleum products rose by 26.0 percent to \$17.8 million. Notwithstanding higher average world oil prices in the fiscal period, this was boosted by the full year's impact of the upward adjustments in the retail prices of diesel and unleaded gas, effective August 2005. Concessions on imports of construction materials associated with the expansion in the island's hotel room stock ahead of the hosting of Cricket World Cup, dampened consumption tax yields on other imports. Consumption tax from these increased by 1.7 percent to \$ 94.2 million, while domestic tax receipts dropped by 3.2 percent to \$8.1 million.

Despite a decline in occupancy levels, hotel accommodation tax grew by 2.9 percent to \$29.5 million due to collection of arrears. Buoyed by vibrant activity in the banking sector and property market, collection of stamp duties recorded a sharp increase of 52.5 percent to \$25.1 million. Receipts from licenses grew by 2.6 percent on the strength of telecommunications licences to \$15.5 million, compared to a 19.7 percent decline in the previous review period.

With respect to other taxes, collection of domestic excise taxes showed a further decline of 48.0 percent to \$3.9 million while receipts from insurance premium tax increased by 2.6 percent to \$5.9 million. A modest increase in electricity generation by LUCELEC led to a slightly higher fuel surcharge collections of \$3.4 million.

Cellular taxes increased by 2.9 percent to \$7.9 million on account of expanding usage of cellular phones. Collections of passenger facility fees, levied on air travel to St.Lucia, increased from \$1.5 million to \$5.0 million. This was due to an improvement in the arrangements with the airlines for the transfer of collections to the central government.

Taxes on International Trade and Transactions

Reflective of increased merchandise imports associated with the expansion in economic activity, tax receipts from international trade posted double-digit growth for the fifth consecutive year. This was also supported by measures implemented to improve the efficiency of collections. These taxes increased by 14.9 percent generating \$238.4 million and was primarily attributed to the growth in non-oil imports. All revenue heads in this category registered strong growth with the exception of throughput charges. Forty-one percent of international trade taxes were accrued from import duties, 27.4 percent from service charge, 16.4 percent from excise tax on imports and 9.1 percent from the environmental levy.

Notwithstanding concessions associated with CWC 2007, import duty rose by 12.8 percent to \$98.4 million. Owing to higher imports of motor vehicles, excise tax on imports grew by 17.6 percent to \$39.1 million. Collections of service charge and environmental levy, which were largely unaffected by the CWC 2007 incentives package, grew by 19.6 and 24.1 percent to \$64.3 and \$21.7 million, respectively.

The growth in airport tax to \$6.9 million was occasioned by an increase in the departure tax charged to non-nationals, made effective October 2006. Revenue from travel tax fell by 2.6 percent while security charge collections more than doubled to \$2.0 million.

Non-Tax Revenue

Collections of non-tax revenue declined by 14.5 percent in 2006/07, after falling by 14 percent in the previous fiscal year. Fees, fines and sales accounted for 44 percent of non-tax receipts and fell by 20.8 percent to \$15.5 million. Interest and rents fell by 22.6 percent to \$10.4 million while earnings by government departments rose from \$3.8 to \$4.8 million. Additionally, other non-tax related revenues increased by 3.4 percent to \$4.3 million.

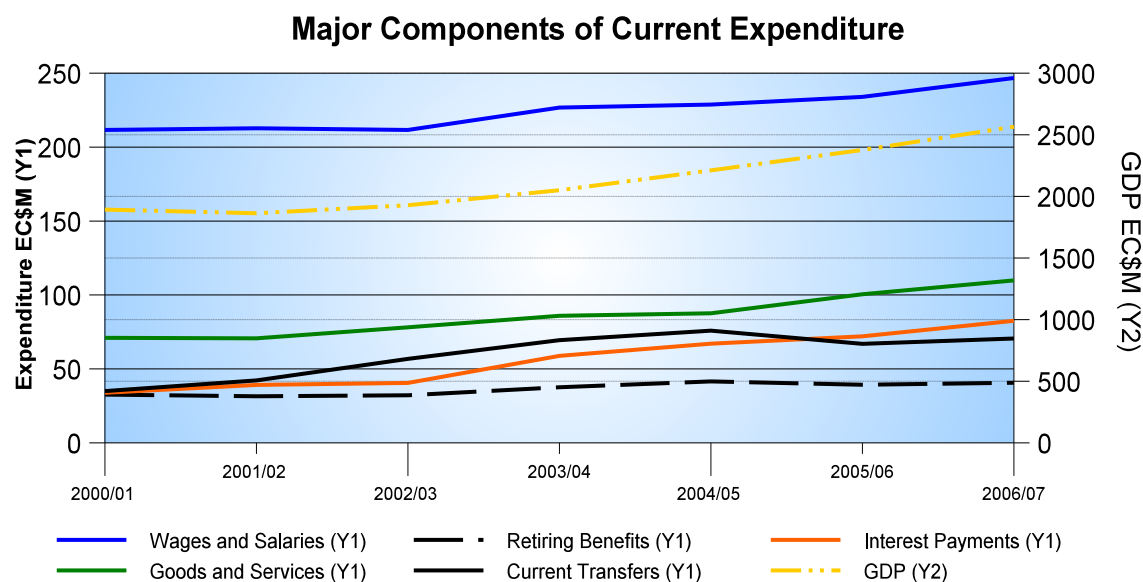
Expenditure Performance

Fueled by sizeable growth in both current and capital spending, total Central Government expenditure was recorded at \$819.9 million, an increase of 8.6 percent. As a result, expenditure in relation to GDP rose from 31.8 percent to 32.0 percent. Capital expenditure is estimated to have

increased from 9.9 percent of GDP to 11.0 percent of GDP in 2006/07.

Current Expenditure

Current expenditure grew by 7.5 percent to \$555.3 million or 23.1 percent of GDP, owing largely to increases in wages and salaries, goods & services and interest payments on outstanding debt.



Wages, Salaries, National Insurance Payments & Retirement Benefits

Expenditure on wages and salaries rose by 5.5 percent in FY 06/07 to \$246.8 million and accounted for 44 percent of current expenditure. Wages and salaries in relation to GDP moved from 9.8 percent in 2005/06 to 10.36 percent in FY 06/07.

Spending on wages and salaries increased by 8.5 percent and 11.3 percent respectively. This stemmed from cumulative negotiated increases, the last part of which was effected in April 2006, reflecting the government's collective agreements with public sector unions for the triennium which ended in FY06/07.

Retirement benefits increased by 3.5 percent to \$40.7 million, in line with an increase of 5.0 percent

in the number of pensioners. Payments associated with the provision of national insurance for employees rose by \$0.9 million to \$4.9 million.

Interest Payments

In keeping with higher levels of disbursed outstanding debt, interest payments increased by an estimated 14.6 percent to \$82.6 million. This represented 14.8 percent of current expenditure and 3.4 percent of GDP. Payments on outstanding domestic debt climbed by 24.7 percent to \$25.5 million. Similarly, interest payments on external loans grew by 10.6 percent to \$57.1 million.

Goods & Services

Expenditure on goods and services continued to trend upward, increasing by 9.3 percent to \$109.8 million or 4.6 percent of GDP in 2006/07. This emanated from higher rental, lease payments and operating & maintenance costs.

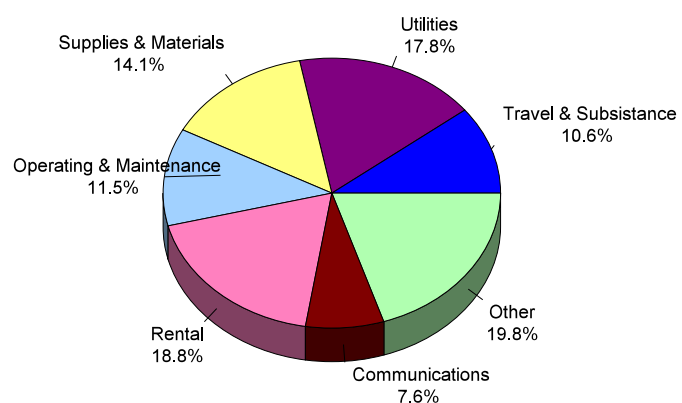
Rental expenses were 15.3 percent higher in FY 2006/07, amounting to \$23.5 million. The build, own, lease and transfer (BOLT) agreements associated with the continued construction of police and fire stations were principally responsible for the growth in this expenditure item.

Concomitant with the growth in rental costs, operating and maintenance expenditure increased by 16.5 percent. This reflected the maintenance component of the BOLT agreements coupled with higher spending on general maintenance of public buildings and vehicles.

Similarly, utility bills grew by 2.1 percent to \$19.5 million. This was also attributed to rising electricity costs during the review period. Spending on supplies and materials increased by 13.3

Expenditure on Goods & Services

FY 06/07



percent to \$15.5 million, partly reflecting the use of the new police and fire stations as well as increased need for materials associated with the expansion of the court system. Purchases of other goods and services grew by 16.9 percent to \$21.7 million as a result of increased expenditure on training, office and general expenses.

Current Transfers

Transfers to both the public and private sectors increased by 5.4 percent to \$70.6 million in 2006/07. Contributions to the public sector accounted for 92 percent of current transfers and increased by 4.3 percent to \$64.6 million. Of this, approximately 85 percent was allocated to local organizations. In large measure, the increase was due to higher transfers to the Sir Arthur Lewis Community College to assist with increased wages and salaries. In addition, there were transfers to provide financial support to the Banana Industry Trust, ECTEL and the Eastern Caribbean Supreme Court, among other agencies. Private sector transfers increased by \$0.9 million to \$6.0 million.

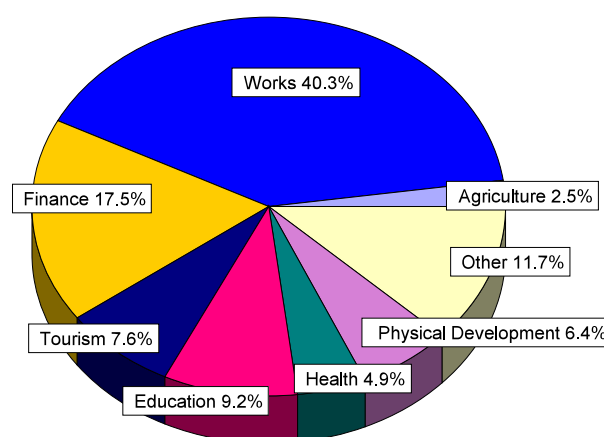
Capital Expenditure

The central government continued to invest significant resources in the public sector investment program, in order to provide the necessary infrastructure to facilitate future growth and development. Capital expenditure increased by a further 11.0 percent to \$264.5 million, representing 10.3 percent of GDP.

In the review period, capital investments were concentrated heavily on the improvement of the road network and, to a lesser extent, on education, water, and health.

Consistent with the priorities of the central government, the Ministry of Communications, Works, Transport and Public Utilities accounted for 40 percent of capital spending. The major programs

Capital Expenditure by Ministry
FY 06/07



undertaken by this ministry comprised the East Coast Road Rehabilitation, the improvement of the Castries/Gros Islet Highway and the Tertiary Roads Program (TRP). The Ministry of Finance accounted for a notable share of capital expenditure, most of which was spent on the Cricket World Cup Development project. Significant amounts were also incurred on the implementation of the Water Supply Infrastructure Improvement project.

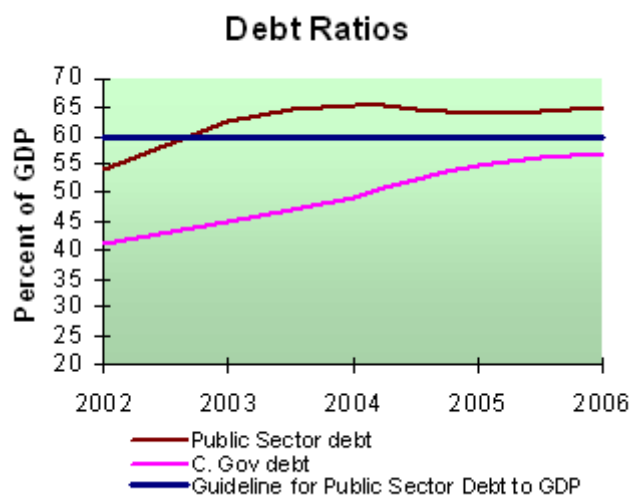
Other major capital projects undertaken during the fiscal year mainly reflected the government's policy of universal secondary education and included:

- ▶ the construction of two schools under the OECS Education Development project, and
- ▶ the Economic Reconstruction Program, the scope of which included the rehabilitation of 11 schools and 15 health centres island-wide.

During the fiscal year 2006/07, proceeds from loans remained the dominant source of deficit financing. An estimated \$236.9 million or 89.6 percent of the capital spending was financed by loans. Of this, \$139.8 million was obtained from the issuance of bonds and the remainder from multilateral and bilateral sources. Grants funded 3.6 percent of the capital expenditure while the current surplus of the central government contributed 6.9 percent.

PUBLIC DEBT

During the period under review, the expansion of the public sector investment program in the absence of significant grant receipts, resulted in an increase of 7.6 percent in the total public sector liabilities. Notwithstanding a marginal decline in outstanding payables, at the end of 2006, total liabilities of the public sector were recorded at \$1,642.1 million, largely reflecting a build-up in the official debt stock of the government.



Official public sector debt advanced by 7.9 percent to \$1,624.9 million. Accordingly, the ratio of public sector debt to GDP increased from 63.8 to 65 percent, remaining above the prudential limit of 60 percent set by the Eastern Caribbean Central Bank⁶.

This stemmed largely from increased outstanding central government debt due to significant investments in road infrastructure. Central Government debt rose by 10.2 percent to \$1,427.4 million, led by growth in domestic debt. As a result, the ratio of central government debt to GDP moved from 54.7 percent to 57.1 percent over the review period.

The maturity profile of the central government's disbursed outstanding debt indicates that the portfolio consisted largely of debt with long term maturities. Outstanding debt with maturities over ten years accounted for 85 percent of central government total debt. There was a slight shift primarily from short to medium term debt. The latter increased by 7 percentage points to 30 percent, while the proportion of debt with maturities of less than 5 years fell by 5 percentage points to 14 percent.

⁶ Revised at the 56th Meeting Of The Monetary Council-21 July 2006.

In an attempt to limit its exchange rate risks, the government has been pursuing a policy of maximizing the proportion of debt contracted in currencies with fixed exchange rates to the EC dollar. In accordance with this practice, 54.5 percent of the central government's debt was denominated in United States dollars, 22 percent in Eastern Caribbean dollars and 1.3 percent in Barbados dollars. Other currencies included Special Drawing Rights (13 percent), Euros (5 percent) and Kuwaiti Dinars and British pounds (2 percent each).

In contrast to the additional debt contracted by the central government, government guaranteed and non-government guaranteed debt fell by 10.1 percent to \$143.9 and by 1.6 percent to \$53.7 million respectively.

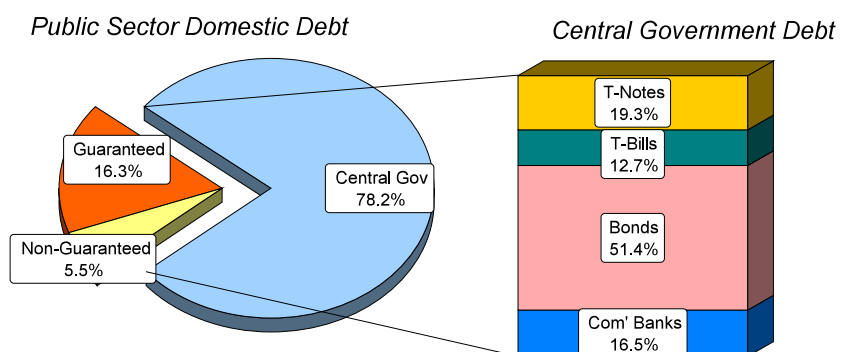
Domestic Debt

Public sector domestic debt rose by 15.4 percent to \$536.5 million, as a result of increased financing of the central government's budget deficit by the domestic sector. In contrast, both government-guaranteed and non-guaranteed debt declined. Consequently, public sector debt as a percent of GDP rose by one percentage point to 21 percent over the review period.

The central government's domestic debt grew by 18.9 percent to \$470.1 million. This accounted for one third of central government's total debt and represented an increase of 2 percentage points to 18.6 percent of GDP.

The central government obtained part of its budgetary financing requirements by issuing debt instruments on the RGSM. In January and August of 2006, the government issued two ten-year bonds in the amount of \$27 million and \$50 million respectively. Approximately

Composition of Domestic Debt



84 percent of these were purchased by local institutions. Consequently, outstanding bonds held by domestic lenders accounted for 51 percent of central government's domestic debt and rose by 24.2 percent to \$241.7 million. In addition, due to relatively attractive interest rates, there was a significant increase of 57.8 percent in borrowing from commercial sources to \$77.6 million.

The central government also issued treasury bills on the RGSM in February, May and July to rollover maturing treasury bills. Therefore, in contrast with other forms of domestic debt instruments, the value of disbursed and outstanding treasury bills fell by 1.3 percent to \$60.0 million,⁷ while the stock of treasury notes remained at \$90.8 million. This trend highlights a reduced need for short term financing during the year in light of increased revenue flows.

External Debt

At the end of 2006, two-thirds of the public sector's outstanding debt was financed by external sources and amounted to \$1,088.5 million. This represented an increase of 4.1 percent to 43 percent of GDP. Of this, the central government's external debt rose by 6.3 percent to \$957.3 million or 38 percent of GDP.

External debt guaranteed by the central government declined by 12.7 percent to \$98.3 million. However, non-guaranteed debt increased by 1.1 percent to \$32.9 million.

Reflecting the financing of the capital investment program, approximately 53.2 percent of the central government's external debt or \$508.8 million was sourced from multilateral lenders. CDB contributed one third of such concessionary funding. This was followed by the World Bank Group which accounted for 14.4 percent of central government external debt.

In keeping with activities on the RGSM, outstanding bonds held by external lenders decreased by 2.6 percent and accounted for 38 percent of the central government's outstanding external debt or \$359.5 million. The largest holders of central government bonds are commercial banks, namely the Royal Merchant Bank of Trinidad & Tobago and CITIBANK, which held 18 percent and 12 percent respectively of the central government's external outstanding debt.

⁷One year T-bill was floated on July 25, 2006 for \$25 million but only half of this amount was subscribed at 5.5%.

Bilateral lending which contributed 7 percent of the central government's outstanding external debt, rose by 12.3 percent to \$70.3 million. The largest bilateral creditor was Agence Francaise with a share of 6 percent.

Treasury bills and treasury notes held by external lenders accounted for 2 percent of the central government's outstanding external debt. The total outstanding value of these notes and bills was \$18.6 million, a decline of 4.1 percent.

An analysis of the external debt by sector indicated that a quarter of disbursed outstanding debt was used to finance activities in the communications and works sector, particularly the construction of roads and bridges. This is consistent with the priorities of the public sector investment program. Hotel and tourism activities absorbed 13 percent of disbursed and outstanding debt in comparison with 14.3 percent in the previous year.

**Composition of Disbursed & Outstanding External Debt
By Economic Sector**

	2005	2006
	% of DOD	% of DOD
Agriculture	0.8 %	0.9 %
Communications & Works	21.3 %	24.5 %
<i>of which:</i> Roads & Bridges	15.6 %	17.3 %
Education & Training	6.0 %	7.9 %
Housing & Urban Development	0.6 %	0.8 %
Industrial Development	2.1 %	1.9 %
Social Welfare	-	0.2 %
Hotel & Tourism Industry	14.3 %	13.0 %
Utilities	8.5 %	9.4 %
Finance & Insurance	7.0 %	6.1 %
Multi-sector	23.0 %	19.8 %

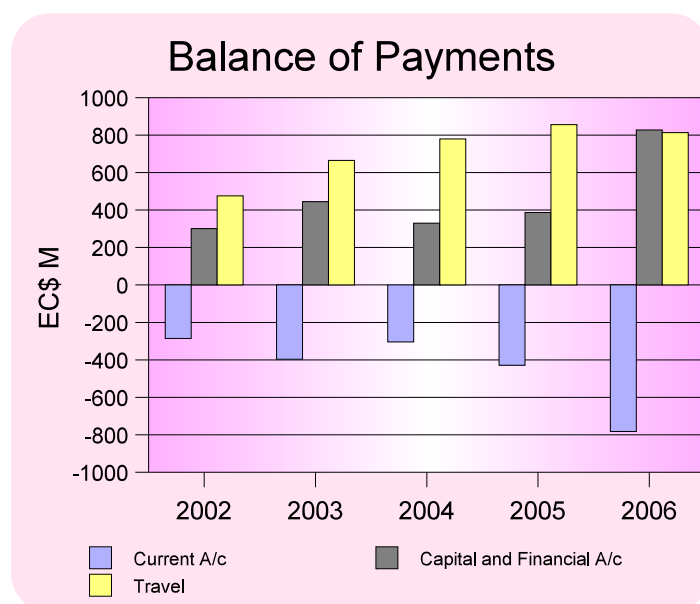
CHAPTER SIX

THE EXTERNAL SECTOR

TRADE & THE BALANCE OF PAYMENTS

The current account deficit of the balance of payments (BOP) is estimated to have deteriorated significantly in 2006 to \$933.6 million, representing 37.4 percent of GDP, up from 18.1 percent

in 2005. This downturn was largely due to a widening of the goods account coupled with the weakening of the services and income accounts, even with increased inflows in current transfers.



On the capital and financial account, net inflows more than doubled to 33.2 percent of GDP in the review period, compared to 15.3 percent in 2005. This performance was influenced primarily by the activities of the central government, commercial banks and foreign direct investment. In

2006, net inflows to the central government rose by 3.8 percent of GDP compared to 0.8 percent in the previous year. In the review period, the commercial banks drew down on their net foreign assets in the magnitude of 9.3 percent of GDP relative to 7.3 percent in 2005.

At the end of 2006, net inflows on the BOP exceeded net outflows and provided an overall surplus of \$48.6 million, in contrast to the net deficit of \$41.2 million in the previous year. This accumulation of financial assets was reflected in the reserve position of the ECCB.

Current Account

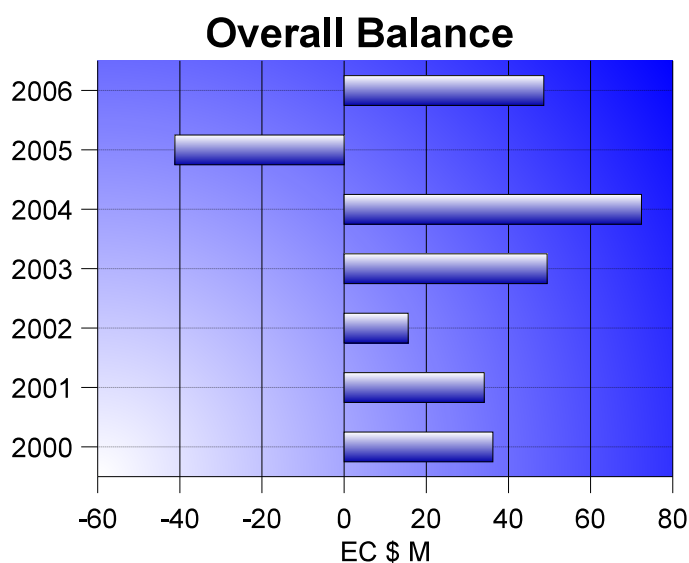
During 2006, the external current account deficit is estimated to have more than doubled from \$428.3 million to \$933.6 million. This outcome was driven mainly by the strong growth in merchandise imports accompanied by the 12.5 percent fall in the net inflows on the services account. In line with the fall in long-stay tourists, net travel receipts declined by 22.9 percent to \$659.9 million and contributed largely to the unfavourable performance of the services account.

Indicative of the continued increase in economic activity in 2006, net outflows in transportation and insurance services grew by 26.2 percent and 23.2 percent, respectively.

The domestic economy makes net payments of income to the rest of the world by virtue of investment inflows received in previous years. The income account is dominated by direct investment earnings that reflect the activities of foreign-owned enterprises such as commercial banks, oil and telecommunications companies and hotels. At the end of the review period, net income payments grew by 18.3 percent to \$231.7 million, compared to the 5.1 percent increase reported in 2005.

Capital and Financial Account

The financing of the current account is facilitated through net inflows on the capital and financial account. In 2006, the surplus on the capital and financial account expanded notably from \$387.1 million (16.3 percent of GDP) to \$828.8 million (33.1 percent of GDP). This marks the largest surplus on record. The major components contributing to this outcome were inflows on the financial account associated with foreign direct investment activity, net loan disbursements to the public sector and the draw down of net foreign assets by commercial banks. On the other hand, net financial inflows on the capital account was recorded at \$6.7 million, down from \$14.4 million



in 2005. This was owed principally to the fall in disbursements of capital grant receipts from the European Union.

Net direct investment doubled to \$463.4 million in the review period, equivalent to 18.3 percent of GDP. This performance was above the period average during 2000-05 of 9.5 percent of GDP, and was boosted by tourism-related activities and hotel projects, many of which were associated with Cricket World Cup 2007. Net disbursements of long term loans to central government were posted at \$90.1 million, up from \$20 million in 2005. This outturn reflected the financing of major capital projects, the majority of which included road and stadium infrastructural works. Accordingly, amortization payments by the central government moved from \$7.2 million in 2005 to \$24 million in 2006.

Mirroring the trend in 2005, commercial banks drew down on their net foreign assets in the amount of \$235.1 million over the review period. This was prompted by the tight liquidity position during 2006 occasioned mainly by growing private sector demand for credit.

Overall Balance

The overall balance recorded a surplus and thereby an increase in St. Lucia's share of imputed reserves of \$48.6 million. This is equivalent to 1.9 percent of GDP and is in sharp contrast to the \$41.2 million deficit reported in 2005.

IMPORTS⁸

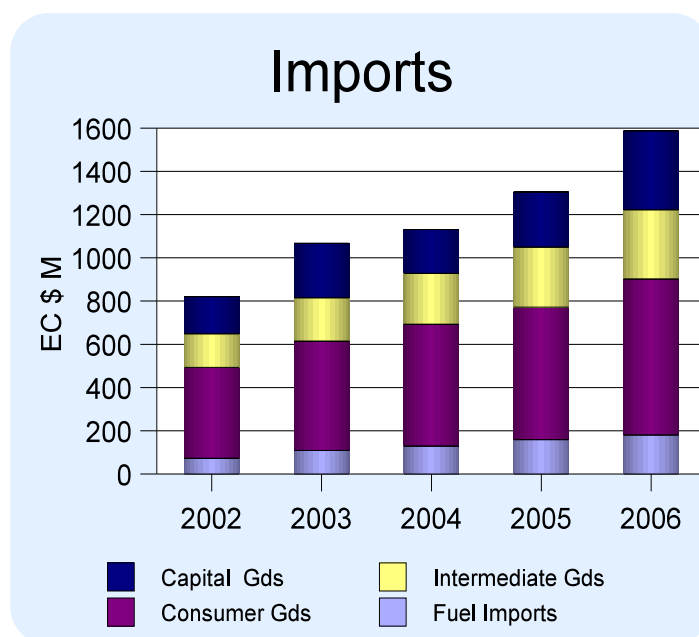
Buoyed by robust economic activity in 2006, the value of total merchandise imports advanced by 22.7 percent to \$1,406.6 million, building on the 14.4 percent growth in 2005. As a ratio of GDP, total visible imports over the review period was equivalent to 55.7 percent compared to 48.1 percent in 2005. This outcome was largely due to higher outlays on imports of fuel, capital goods and construction materials. After recording growth of 13.3 percent in 2005, the value of non-oil imports expanded by 24.2 percent to \$1,225.4 million over the review period.

⁸Import figures reflect f.o.b. prices

Consumer Goods

Consumer goods, which on average account for roughly 54 percent of the total import bill, grew by 17.8 percent to \$722.2 million in 2006. This upturn was influenced by the notable increases in the import values of all sub-categories of consumer goods. Despite the fall in tourist arrivals, there were recorded increases in the import values of Food & Live Animals (9.1 percent) and Beverages & Tobacco (15.8 percent) to \$224.7 million and \$48.8 million, respectively. This was partly

attributed to the rise in the international market prices of those commodities.



Price increases were also partly reflected in the value of imports of Manufactured Goods and Articles which stood at \$448.6 million, representing a 23.0 percent rise over 2005. Accordingly, there were significant increases in the prices of imported building materials such as cement, lumber and steel over the review period, due to vigorous demand both regionally and in industrialized countries. Moreover, the upward trend in construction activity driven by ongoing investments in residential, public and tourism-related projects, including road infrastructure and preparations for Cricket World Cup 2007, contributed strongly to the rise in imports of manufactured goods.

Intermediate Goods

In 2006, the import value of intermediate goods expanded by 14.5 percent to \$319.9 million, compared to 18.4 percent growth in the previous year. This upturn was led chiefly by the 13.8 percent increase to \$181.3 million in the payments for imports of Mineral Fuels, Lubricants and Related Materials. This was influenced mainly by the sharp rise in oil prices over the first nine months of 2006, prompted by rising geopolitical tensions and risks to production. In 2006, the West Texas Intermediate (WTI) measure of oil prices inflated by 16.7 percent to an average of US\$66.0 per barrel relative to 2005. Other significant upward movements were recorded for the value of

imports of Crude Materials (22.9 percent) and Chemicals and Related Products (13.6 percent). The performance of the latter stemmed partly from the imports of paints/pigments and varnishes in line with rising construction activity during the review period.

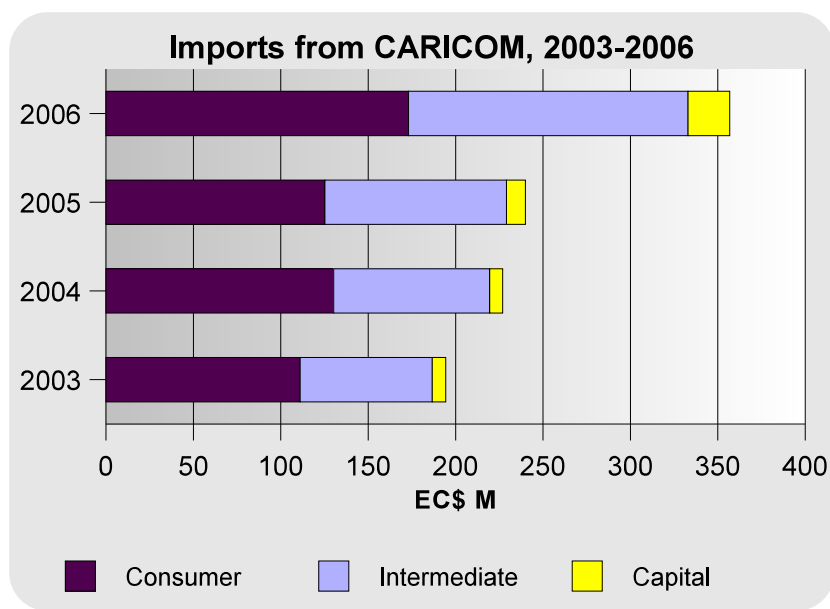
Capital Goods

Following the 25.5 percent upturn in 2005, the value of imports of capital goods recorded a 43.6 percent growth to \$364.6 million in 2006. This was owed predominantly to the rise in the value of imports of Machinery and Transport Equipment which stood at \$364.0 million. This outcome was reflective of the major private sector and capital construction works undertaken over the review period coupled with the continued increase in the imports of motor vehicles. The import value of civil engineering equipment employed in construction works grew markedly by 54.2 percent to \$26.8 million, as well as imports of motor vehicles which surged in value by 86.3 percent to \$151.0 million. The outcome of the latter was boosted by both the imports of cars and motor vehicles for the transport of goods, indicating increased consumer spending partly due to higher incomes and rising activity in the transport sector.

In contrast, however, there was a 20.3 percent decline in the import value of telecommunications equipment by local cellular phone distributors to \$28.0 million. This outcome follows the trend of the previous two years, suggesting the continued leveling-off of activity in the market.

Caricom

Over the review period, the growth in the value of imports from the region accelerated to 48.7 percent and stood at \$356.8 million, compared to the modest increase of 5.7 percent in 2005. This outturn represented over 25 percent of total imports, and was boosted by the notable upward



movements in the import values of all three major categories of imports.

There was a 38.2 percent growth in the value of imports of consumer goods amounting to \$173.1 million. Food & Live Animals and Manufactured Goods were the major contributors to this outcome.

The imports of intermediate goods increased in value by nearly 54 percent to \$159.8 million. This was led by imports of Mineral Fuels, Lubricants and Related Materials from Trinidad & Tobago and stood at \$112.7 million, representing a 61.1 percent increase over 2005.

The value of imports of capital goods more than doubled to \$23.9 million, owing primarily to the significant jump in the value of imports of Machinery and Transport Equipment. This mainly comprised civil engineering and contractor's equipment , telecommunications equipment and motor vehicles.

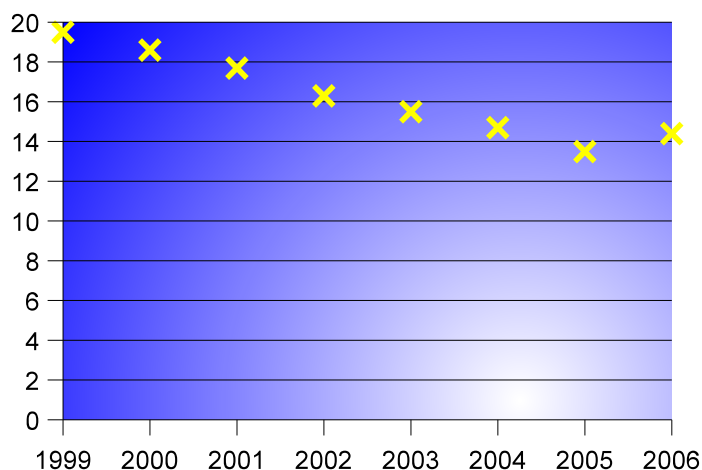
CHAPTER SEVEN

SOCIO-DEMOGRAPHIC INDICATORS

POPULATION & DEMOGRAPHY

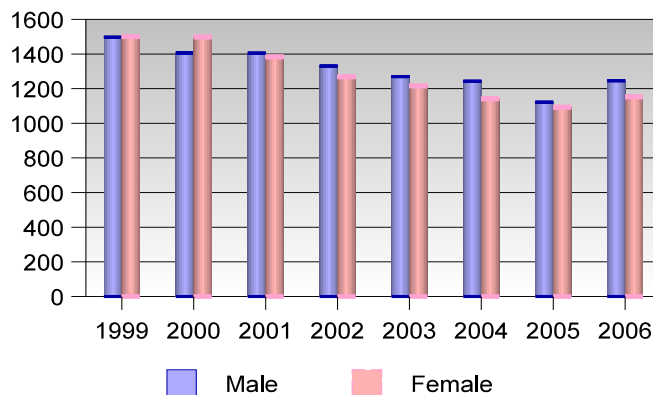
The size of a population, its growth rate and distribution is important in determining a country's development path. Trends in population and demographic characteristics are essential for economic planning aimed at maximizing a country's sustained economic growth in an increasingly competitive global environment. Given St. Lucia's limited natural resources, the government is continuing in its efforts to improve the country's human resource base through prioritized spending on education.

Crude Birth Rate in Percentages
1999 - 2006



Based on preliminary estimates, St. Lucia's population increased slightly by 1.4 percent (2,251) to 166,838 persons in 2006. The birth rate picked up to 14.4 per thousand, after trending downward over the past six years. The death rate continued on its upward path, increasing from 7.4 in 2005 to 7.9 per thousand. During the review period, the increase in population was not reflected in the natural rate of increase of 1,079, since this figure represented a 229 decrease in comparison with last year.

Live Births By Sex
1999 - 2006



Male births and deaths continue to outnumber that of females with males contributing to 52 percent of total births and 54 percent of total deaths. An analysis of the population by sex indicates that 51 percent (85, 159) were females and 49 percent (81, 679) were males. Preliminary estimates for 2006 indicate a youthful population with persons aged 10-14 years (17, 231) and 15-19 years (17, 645) accounting for a significant share of 20.9 percent of the population.

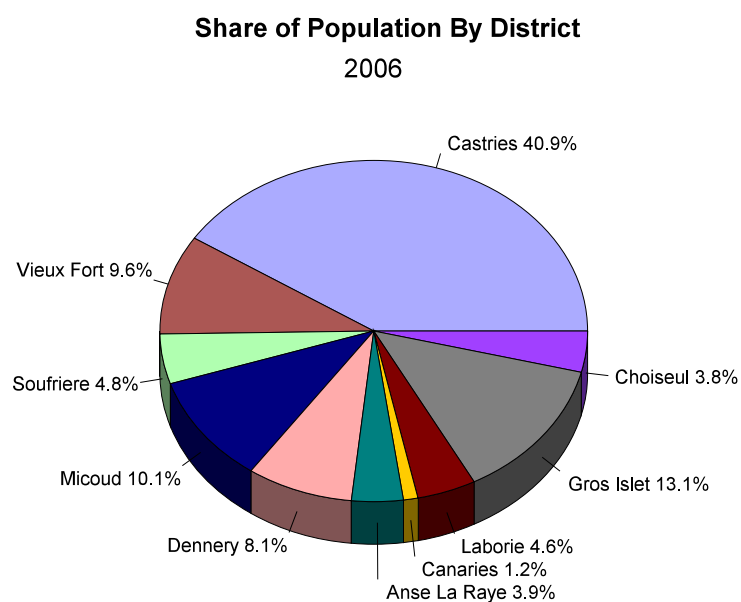
The share of economically active adults (individuals age 15-64) as a proportion of the population increased to 65.2 percent in 2006. This increase in the labour force has exerted upward pressure on the unemployment rate. The share of the population categorized as dependent (children aged 0-14 and adults aged 65 and over) decreased to 27.9 percent and 6.8 percent, respectively. Accordingly, the dependency ratio (ratio of dependent adults and children to economically active adults) increased to 1:1.9.

The population density increased to 802.5 persons per square mile reflecting the increase in population.

Although Canaries remained the most sparsely populated (9 persons per square mile), it however experienced the largest population increase (2.5 percent). On the other hand, Choiseul registered the smallest population increase of 0.9 percent. Castries

remained the most densely populated with 328 persons per square mile followed by Gros Islet with 106 persons per square mile. As a result of urban drift fueled by poor employment prospects elsewhere, approximately 50 percent of the population reside in Castries.

Consequently, Castries contributed the largest share of economically active adults



(45, 051) in contrast with Canaries which accounted for the lowest share (1, 163). Also, Castries recorded the largest share of dependent children and adults(23, 178) whilst Canaries experienced the smallest share(757).

EDUCATION⁹

Government continued its commitment to universal education, which aims to build human capital and, in turn, contribute to the diversification and sustainable growth and development of the economy. In keeping with this policy, the government invested \$163.7 million in education, representing the second largest share of total government expenditure in 2005/06. Moreover, current expenditure grew by 2.6 percent to \$116.5 million to reflect mainly increased spending on secondary, tertiary and early childhood education. In contrast, there was a decline in resources expended on primary (0.2 percent), adult (17.5 percent) and special education (0.6 percent) over the review period.

Early Childhood

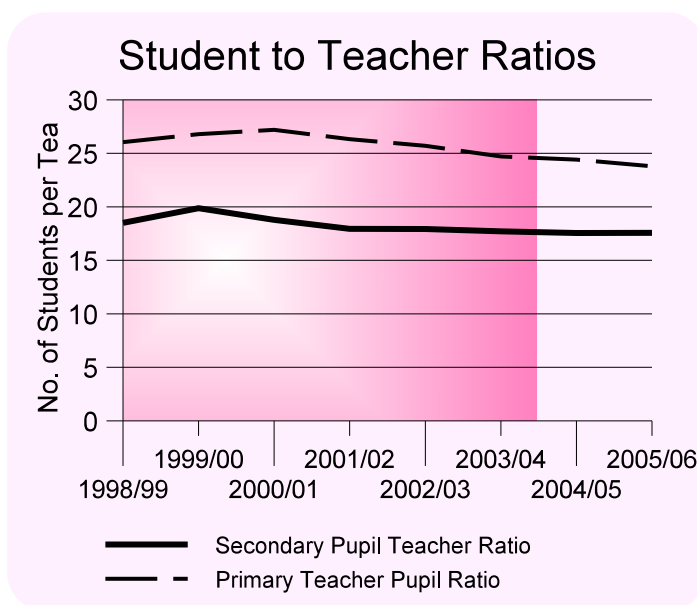
Early learning caters for children who are under five years old and is delivered through day-care centres and pre-schools. During the academic year 2005/06, the number of day-care centres remained constant at 38 while the number of pre-schools on the island decreased by 3 to 110. Enrolment in day-care fell by 0.3 percent to 1, 249 accompanied by a 7.4 percent decline to 3, 813 in pre-schools. Correspondingly, the teacher to student ratio was recorded at 1:9 and 1:1 for day-care and pre-school, respectively.

Primary Education

During the academic year 2005/06, the total number of primary schools remained unchanged at 78. Enrolment decreased by 4.2 percent to 23, 969 while there was a 1.7 percent decline in number of teachers to 1007, of which 79.4 percent were trained. The overall teacher to student ratio remained at 1:24 with only three schools operating at the recommended ratio of 1:30. This suggests an under-utilization of resources, thus pointing to higher-than-needed costs to the government.

⁹ The analysis in this section relates to the academic year 2005/06.

Of the 4,141 primary school students who sat the Common Entrance Examination in the 2005/06 academic year, 2,000 acquired a score equal to or above the national mean of 45.8 percent. This represented a fall of 6.4 percentage points from the national mean recorded in the previous corresponding period. Of the total number of students who sat the exam, 87.3 percent (3,614) were assigned to one of the existing secondary schools on the island.



Secondary Education

During the academic year 2005/06, enrolment at the existing nineteen (19) secondary schools continued to exhibit an upward trend, increasing by 1.2 percent to 12, 965, consistent with the national priority of universal education. The teacher population in the secondary school system increased by 1.1 percent to 738, of which 60.3 percent were trained. Accordingly, the teacher to student ratio remained at 1:18 relative to the previous academic year.

The Caribbean Examinations Council (CXC) is a regional accredited body which offers high quality examinations and certification to secondary school students. Seven secondary schools participated in the CXC exams, taking subjects at the General and Technical Proficiency Levels. These schools comprise the St. Joseph's Convent, St. Mary's College, Vieux- Fort Comprehensive, Vide Boutielle Secondary, Piaye Secondary, Anse Ger Secondary and Babonneau Secondary. The remaining schools wrote exams at the Basic, General and Technical Proficiency levels.

The results of the CXC General and Technical Proficiency examinations showed a decline of 5.3 percentage points to 65.3 percent in the overall number of students who passed the exams. St. Joseph's Convent recorded the highest overall pass rate (96.7 percent) while Ciceron Secondary School recorded the lowest overall pass rate (29.38). There was a fall in the pass rates for

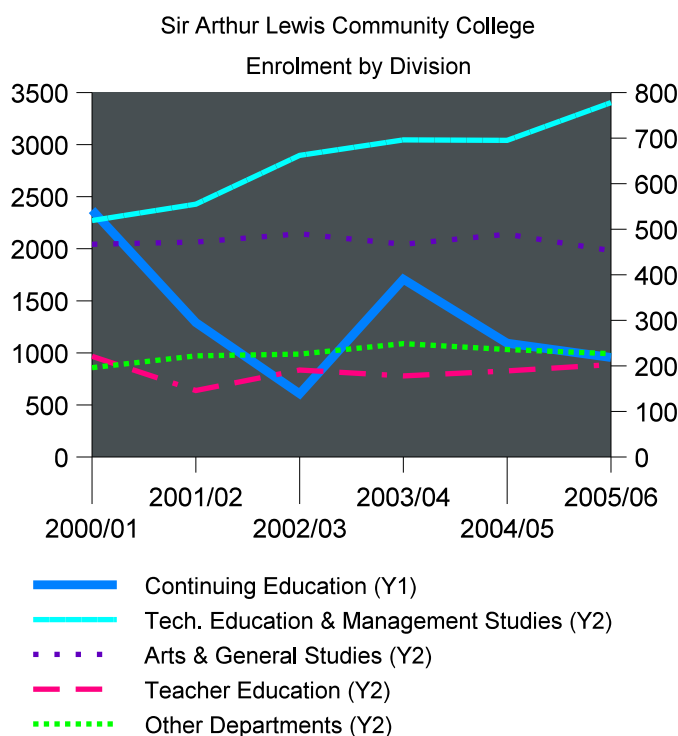
Mathematics and English Language by 8.6 percentage points to 36.7 percent and 5.6 percentage points to 59 percent, respectively.

Tertiary Education

There are two main tertiary institutions in St. Lucia, namely the Sir Arthur Lewis Community College (SALCC) and the Vieux-Fort Post Secondary Department of the Vieux-Fort Comprehensive School.

The level of enrolment at SALCC decreased by 3.1 percent to 2, 617, continuing its trend of decline from 2002/03. Enrolment figures at the main departments of SALCC were as follows:

Continuing Education (956), Technical Education and Management Studies (778), Arts and General Studies (453), Teacher Education (197), and other departments (227).



The Post Secondary Department of the Vieux-Fort Comprehensive Secondary School recorded a 5.9 percent decrease in enrolment to 301. Female students accounted for 78.1 of total enrolment. Enrolment at the main departments was as follows: Advanced Level (134) and Business Studies (113) collectively amounted to 82.1 percent of total enrolment.

The pass rates recorded for the Cambridge Advanced Level exams at SALCC and the Vieux-Fort Comprehensive Secondary School increased to 80.4 percent and 83.1 percent, respectively.

Vieux Fort Technical Institute

During the academic year 2005/06, enrolment at the institute decreased by 13.2 percent to 290. Males formed the largest share of enrolment (64.1 percent) while the teacher to student ratio was

1:14, with 76.2 percent of teachers being trained.

Special Education

The Special Education facilities cater for a wide range of disabilities including multiple handicaps, the physically and mentally challenged and the visually impaired. The number of special education centres remained at five (5), with enrolment increasing by 6.3 percent to 253. The teacher to student ratio measured 1:6, with 66.8 percent of the teachers being trained.

National Enrichment and Learning Program (NELP)

NELP offers a range of literacy, academic and technical/vocational courses during the periods from September to March and from April to July. There was a total of 1,361 participants in the program, representing a 3.7 percent decrease compared to the previous academic year. The number of NELP centres remained at 15 in 2006 with courses being administered in 11 districts.

Skills Training

The National Skills Development Centre is engaged in human resource development and seeks to provide training opportunities to unemployed youth between the ages of 18 to 25 years. There are four skills training centres; the main one is located at Bisee in Castries and offers a range of courses. Over the review period, 990 young people were trained with the highest number of trainees pursuing the Productivity Enhancement module. The Ministry of Education and Non-Government Organisations provide financial support for the functioning of the centres.

Private Education

Total student enrolment at the six private primary schools decreased by 20.6 percent to 670, while the total number of teachers in private education remained at 49 (all of whom are female). The teacher to student ratio was recorded at 1:14 compared to 1:16 in the previous academic year.

There are two private secondary schools in St. Lucia, namely the Girls Vocational and Seventh Day Adventist Academy. The total number of teachers increased slightly by 2 to 25 accompanied by a 6 percent rise in student enrolment to 248. The teacher to student ratio remained at 1:10.

The Centre for Adolescent Rehabilitation and Education (CARE) provides technical and vocational skills to young offenders, in an effort to rehabilitate and empower them. CARE anticipates that upon completion of the programme participants will be in good stead to engage in gainful employment. The program lasts for a period of two years and is administered in five (5) districts. Student enrolment was 281, representing an 11.6 percent decline compared to 2005. The teacher to student ratio was measured at 1:10.

CHAPTER EIGHT

ECONOMIC OUTLOOK 2007

Notwithstanding domestic conditions, economic prospects remain vulnerable to the projected deceleration in the global economy. However, with continued construction underway, the domestic economy is poised to record solid growth in 2007, albeit at a slower pace relative to 2006. Construction is expected to generate much economic activity driven by the continuation of several large projects, particularly in the private sector and dominated by major hotel developments. It is also anticipated that the staging of the CWC will generate much economic activity during the first four months of the year.

Against the background of significant investments and expansion of the hotel room stock, most of which will become operational during 2007, public and private sector marketing activity will likely be directed at achieving reasonable levels of occupancy. However, a rebound in tourism will be contingent on an expansion in airlift to mitigate against the effects of the impending reduction in flights by British Airways out of the UK. Indications are that St.Lucia will benefit from increased airlift out of the US from an existing carrier. The completion of the rehabilitation of the Northern Wharf in Port Castries also augurs well for a recovery in cruise tourism.

Given the government's policy on agriculture, the sector is expected to gradually move towards greater prominence in the composition of GDP, both directly and through inter-sectoral linkages. In particular, output and revenue in the banana industry is expected to trend upward in light of the intention of a major supermarket chain in the UK to purchase Windward Island bananas at a premium price. This is likely to counterbalance any dampening effects of the new European Union banana regime on exports. The outlook for production in the live-stock and non-traditional crops sub-sectors remains positive.

Downside risks to future growth are generally associated with St.Lucia's vulnerability to natural disasters, unexpected further surges in oil prices in the international market and developments with respect to international terrorism. Baseline forecasts suggest that oil prices will ease during

2007 from the highs of 2006, to average US\$60 per barrel, as evidenced by data for the first quarter of 2007. As a result, further upward movements in the price level should subside as inflationary pressures from external sources are expected to moderate in 2007.

In the near to medium term, sizeable government investments are forecast to propel the economy to high levels of growth.

STATISTICAL APPENDIX

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SAINT LUCIA
GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY AT FACTOR COST
CURRENT PRICES

E.C. \$ Millions

SECTORS	1997	1998	1999R	2000	2001	2002p	2003p	2004p	2005p	2006pj
Agric., Livestock, Forestry, Fishing	94.83	122.23	113.19	114.28	98.94	94.20	85.02	91.66	74.77	80.75
- Bananas	32.31	60.04	57.56	52.67	31.08	40.47	32.31	40.64	27.15	33.11
- Other Crops	33.49	31.09	25.17	26.47	28.52	18.58	22.44	20.60	17.30	14.03
- Livestock	11.50	12.50	7.16	10.67	11.77	12.34	9.51	9.71	11.14	10.05
- Fishing	15.98	17.16	21.97	23.25	26.36	21.64	19.62	19.70	18.30	22.71
- Forestry	1.55	1.44	1.33	1.22	1.21	1.17	1.14	1.01	0.88	0.85
Mining and Quarrying	6.11	6.22	6.02	7.94	6.08	6.05	6.03	5.90	5.68	6.82
Manufacturing	84.92	82.37	84.88	78.76	73.29	74.32	83.82	93.00	112.79	125.35
Construction	101.12	117.48	137.04	130.88	125.08	118.40	114.03	119.02	150.85	187.54
Electricity and Water	53.65	63.89	75.16	86.95	86.57	82.24	89.20	99.45	97.14	99.22
- Electricity	44.22	54.34	65.54	70.38	71.16	66.68	73.01	82.12	79.74	81.58
- Water	9.43	9.55	9.62	16.57	15.41	15.56	16.19	17.33	17.40	17.64
Wholesale and Retail Trade	188.73	197.88	210.76	202.61	177.83	178.44	195.21	215.26	239.61	248.65
Hotels and Restaurants	176.92	186.23	200.85	213.87	201.26	199.57	235.15	252.64	279.07	277.82
Transport	159.29	165.41	176.85	182.91	189.31	194.19	201.24	211.13	222.89	233.20
- Road Transport	101.25	104.12	110.81	114.58	118.59	122.15	124.05	129.13	134.16	132.82
- Air Transport	21.64	23.13	25.46	26.33	27.25	27.76	30.62	33.63	38.47	42.59
- Sea Transport	36.40	38.16	40.58	42.00	43.47	44.28	46.57	48.37	50.26	57.79
Communications	97.80	102.00	104.79	111.32	122.40	131.96	140.37	147.71	161.01	165.22
Financial Intermediation	121.70	132.66	139.18	144.06	153.34	160.47	169.63	178.87	194.565	201.38
- Banking	99.85	108.86	112.70	116.68	125.01	131.46	140.27	148.48	162.99	165.48
- Insurance	21.85	23.80	26.48	27.38	28.33	29.01	29.36	30.39	31.575	35.90
Real Estate and Owner Occupied Dwellings	138.61	145.24	148.66	150.08	152.83	156.32	161.81	167.36	172.31	188.75
Producers of Government Services	210.16	205.43	227.65	239.18	249.42	247.31	248.11	261.22	282.1	302.38
Other Services	65.37	69.01	73.04	75.52	78.54	80.31	82.10	84.97	85.73	89.16
Less: Imputed Banking Service Charge	(116.17)	(114.36)	(118.33)	(122.19)	(124.10)	(126.78)	(135.28)	(144.87)	(159.02)	(161.45)
TOTAL	1,383.04	1,481.68	1,579.74	1,616.17	1,590.79	1,596.99	1,676.43	1,783.31	1919.49	2044.80
Growth Rate	2.90%	7.13%	6.62%	2.31%	-1.57%	0.39%	4.97%	6.38%	7.64%	6.53%

P= Provisional

Pj= Projected

R = Revised

Source: Government Statistics Department (St.Lucia)

SAINT LUCIA
GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY AT FACTOR COST
CONSTANT PRICES - 1990
EC\$ Millions

SECTORS	1997	1998r	1999r	2000r	2001	2002p	2003p	2004p	2005p	2006pj
Agriculture, Livestock, Forestry, Fishing	98.38	97.20	82.69	85.37	64.50	67.33	56.73	55.10	41.47	45.52
- Bananas	52.14	51.22	41.05	43.68	22.37	35.75	22.78	26.81	16.84	18.76
- Other Crops	26.71	25.56	21.14	19.57	20.48	13.50	14.27	11.30	8.15	8.94
- Livestock	8.39	9.12	6.67	7.67	7.20	6.86	6.64	6.77	6.92	6.25
- Fishing	9.57	9.84	12.48	13.21	13.22	10.02	11.88	9.10	8.48	10.52
- Forestry	1.57	1.46	1.35	1.24	1.23	1.20	1.16	1.12	1.08	1.05
Mining and Quarrying	5.73	5.83	6.72	7.66	5.71	5.82	5.83	5.70	5.50	6.59
Manufacturing	66.50	71.37	71.38	73.67	74.06	80.62	79.26	85.81	90.91	97.01
Construction	87.64	96.82	109.22	104.21	99.02	94.23	95.73	96.70	108.79	123.17
Electricity and Water	47.98	57.88	64.16	61.06	63.85	62.26	63.42	64.63	55.96	64.46
- Electricity	38.38	49.73	57.39	53.18	55.59	55.06	56.32	57.44	48.73	57.09
- Water	9.60	8.15	6.77	7.87	8.26	7.20	7.10	7.19	7.23	7.37
Wholesale and Retail Trade	150.10	151.65	156.18	146.05	124.84	126.39	136.21	147.68	156.29	158.02
Hotels and Restaurants	142.05	145.40	151.57	155.61	139.20	138.35	161.36	170.86	181.67	176.70
Transport	119.10	122.42	128.79	127.14	125.49	120.70	123.45	133.24	141.69	162.56
- Road Transport	81.40	83.03	85.04	86.90	87.05	84.73	85.18	86.09	93.14	101.34
- Air Transport	15.83	16.14	17.50	18.03	17.06	16.44	17.84	22.26	21.88	24.27
- Sea Transport	21.87	23.25	26.25	22.21	21.38	19.53	20.43	24.89	26.67	36.95
Communications	93.53	96.18	102.13	107.75	120.50	129.56	135.43	141.65	152.05	151.72
Banking and Insurance	105.73	110.99	120.79	124.42	127.72	129.29	131.85	138.36	150.40	163.94
- Banking	91.73	96.19	105.14	107.98	110.22	112.35	114.07	119.57	131.37	142.57
- Insurance	14.00	14.80	15.65	16.44	17.50	16.94	17.78	18.79	19.03	21.37
Real Estate and Owner Occupied Dwellings	129.26	135.13	138.36	141.39	146.16	149.63	154.62	159.68	168.78	173.18
Producers of Government Services	136.53	138.57	144.74	145.89	149.43	146.97	143.93	149.82	162.34	178.23
Other Services	52.42	53.99	55.72	57.55	53.33	54.29	54.27	54.59	55.60	57.78
Less: Imputed Banking Service Charge	-88.94	-93.77	-99.45	-104.13	-106.21	-108.24	-109.95	-115.2	-123.67	-138.2
TOTAL	1146.01	1189.66	1233.00	1233.64	1187.60	1197.20	1232.15	1288.62	1347.79	1420.68
Growth Rate	0.31	3.81	3.64	0.05	-3.73	0.81	2.92	4.58	4.59	5.41

P=Provisional.

Pj=Projected

R=Revised

SAINT LUCIA
GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY AT FACTOR COST
GROWTH RATE IN CONSTANT PRICES - 1990
EC\$ Millions

SECTORS	2002p	2003P	2004Pj	2005P	2006Pj
Agriculture, Livestock, Forestry, Fishing	4.38%	-15.74%	-2.87%	-24.74%	9.77%
- Bananas	59.81%	-36.28%	17.69%	-37.19%	11.40%
- Other Crops	-34.08%	5.70%	-20.81%	-27.88%	9.69%
- Livestock	-4.72%	-3.21%	1.96%	2.22%	-9.68%
- Fishing	-24.21%	18.56%	-23.40%	-6.81%	24.06%
- Forestry	-2.92%	-3.01%	-3.36%	-3.57%	-2.78%
Mining and Quarrying	1.87%	0.30%	-2.30%	-3.51%	19.79%
Manufacturing	8.86%	-1.69%	8.26%	5.95%	6.71%
Construction	-4.84%	1.59%	1.01%	12.50%	13.22%
Electricity and Water	-2.49%	1.86%	1.90%	-13.40%	15.18%
- Electricity	-0.95%	2.28%	1.99%	-15.15%	17.14%
- Water	-12.88%	-1.31%	1.20%	0.60%	1.95%
Wholesale and Retail Trade	1.24%	7.77%	8.42%	5.83%	1.11%
Hotels and Restaurants	-0.61%	16.63%	5.89%	6.33%	-2.74%
Transport	-3.82%	2.28%	7.93%	6.34%	14.73%
- Road Transport	-2.67%	0.53%	1.07%	8.19%	8.80%
- Air Transport	-3.63%	8.52%	24.78%	-1.71%	10.92%
- Sea Transport	-8.65%	4.61%	21.83%	7.15%	38.55%
Communications	7.52%	4.53%	4.59%	7.34%	-0.22%
Banking and Insurance	1.23%	1.98%	4.94%	8.70%	9.00%
- Banking	1.93%	1.53%	4.82%	9.87%	8.53%
- Insurance	-3.18%	4.96%	5.67%	1.25%	12.31%
Real Estate and Owner Occupied Dwellings	2.37%	3.33%	3.27%	5.70%	2.61%
Producers of Government Services	-1.65%	-2.07%	4.09%	8.36%	9.79%
Other Services	1.79%	-0.03%	0.59%	1.85%	3.92%
Less: Imputed Banking Service Charge	1.91%	1.58%	4.77%	7.35%	11.75%
Total Growth Rate	0.81%	2.92%	4.58%	4.59%	5.41%

P=Provisional

Pj=Projected

R=Revised

SOURCE: GOVERNMENT STATISTICS DEPARTMENT (ST. LUCIA)

SAINT LUCIA
GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY AT FACTOR COST
SHARE OF TOTAL IN CONSTANT PRICES - 1990
EC\$ Millions

SECTORS	2000r	2001p	2002p	2003p	2004P	2005P	2006Pj
Agriculture, Livestock, Forestry, Fishing	6.92%	5.43%	5.62%	4.60%	4.28%	3.08%	3.20%
- Bananas	3.54%	1.88%	2.99%	1.85%	2.08%	1.25%	1.32%
- Other Crops	1.59%	1.72%	1.13%	1.16%	0.88%	0.60%	0.63%
- Livestock	0.62%	0.61%	0.57%	0.54%	0.53%	0.51%	0.44%
- Fishing	1.07%	1.11%	0.84%	0.96%	0.71%	0.63%	0.74%
- Forestry	0.10%	0.10%	0.10%	0.09%	0.09%	0.08%	0.07%
Mining and Quarrying	0.62%	0.48%	0.49%	0.47%	0.44%	0.41%	0.46%
Manufacturing	8.08%	8.13%	8.85%	8.70%	9.42%	6.75%	6.83%
Construction	8.45%	8.34%	7.87%	7.77%	7.50%	8.07%	8.67%
Electricity and Water	4.95%	5.38%	5.20%	5.15%	5.02%	4.15%	4.54%
Electricity	5.84%	6.10%	6.04%	6.18%	6.30%	3.62%	4.02%
Water	0.64%	0.70%	0.60%	0.58%	0.56%	0.54%	0.52%
Wholesale and Retail Trade	11.84%	10.51%	10.56%	11.05%	11.46%	11.60%	11.12%
Hotels and Restaurants	12.61%	11.72%	11.56%	13.10%	13.26%	13.48%	12.44%
Transport	10.31%	10.57%	10.08%	10.02%	10.34%	10.51%	11.44%
- Road Transport	7.04%	7.33%	7.08%	6.91%	6.68%	6.91%	7.13%
- Air Transport	1.46%	1.44%	1.37%	1.45%	1.73%	1.62%	1.71%
- Sea Transport	1.80%	1.80%	1.63%	1.66%	1.93%	1.98%	2.60%
Communications	8.73%	10.15%	10.82%	10.99%	10.99%	11.28%	10.68%
Banking and Insurance	10.09%	10.75%	10.80%	10.70%	10.74%	11.16%	11.54%
Banking	8.75%	9.28%	9.38%	9.26%	9.28%	9.75%	10.04%
Insurance	1.33%	1.47%	1.42%	1.44%	1.46%	1.41%	1.50%
Real Estate and Owner Occupied Dwellings	11.46%	12.31%	12.50%	12.55%	12.39%	12.52%	12.19%
Producers of Government Services	11.83%	12.58%	12.28%	11.68%	11.63%	12.04%	12.55%
Other Services	4.67%	4.49%	4.53%	4.40%	4.24%	4.13%	4.07%
Less: Imputed Banking Service Charge	-8.44%	-8.94%	-9.04%	-8.92%	-8.94%	-9.18%	-9.73%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

P=Provisional

pj=Projected

R=Revised

SOURCE: GOVERNMENT STATISTICS DEPARTMENT (ST. LUCIA)

SAINT LUCIA
EXPENDITURE ON GROSS DOMESTIC PRODUCT
In Current Prices
-In Millions of EC Dollars

	1997	1998	1999	2000	2001p	2002p	2003p	2004p	2005p	2006pj
EXPENDITURE ON GROSS DOMESTIC PRODUCT (M.	1617.49	1775.33	1869.37	1907.76	1850.69	1899.17	2015.53	2158.82	2369.30	2498.41
Government Final Consumption Expenditure	284.08	314.65	330.85	353.70	358.51	393.22	414.74	412.18	436.85	414.43
Private Final Consumption Expenditure	1078.14	1135.99	1208.58	1254.98	1237.00	1308.04	1447.76	1459.31	1552.76	1534.35
Gross Capital Formation	417.71	433.08	500.45	490.70	459.37	415.89	408.40	451.79	551.21	736.21
Increase in Stocks										
Gross Fixed Capital Formation	417.71	433.08	500.45	490.70	459.37	415.89	408.40	451.79	551.21	736.21
Construction	227.52	264.34	325.46	310.84	299.72	282.08	270.71	285.30	343.70	445.40
- Public Sector	80.00	67.16	89.60	60.03	93.10	79.51	73.15	61.17	126.70	
- Private Sector	147.52	197.18	235.86	250.81	206.62	202.57	197.56	224.13	217.00	
Transport Equipment	55.96	31.32	37.29	40.86	42.48	35.79	46.59	64.89	91.87	168.55
- Public Sector	0.07	0.65	0.35	0.73	0.55	0.28	0.71	0.18	0.16	6.15
- Private Sector	55.89	30.67	36.94	40.13	41.93	35.51	45.88	64.71	91.71	162.40
Other Machinery & Equip.	134.23	137.42	137.70	139.00	117.17	98.02	91.10	101.60	115.64	122.26
- Public Sector	2.55	5.22	4.05	5.47	3.23	5.80	4.02	1.14	2.57	5.56
- Private Sector	131.68	132.20	133.65	133.53	113.95	92.22	87.08	100.46	113.07	116.70
Net Exports	-162.44	-108.39	-170.51	-191.62	-204.19	-217.98	-255.37	-164.46	-171.52	-186.58
Exports of Goods and Services	968.34	1037.30	1031.40	1012.44	883.02	860.17	1033.24	1081.64	1119.47	1150.92
Less: Imports of Goods and Services	1130.78	1145.69	1201.91	1204.06	1087.21	1078.15	1288.61	1246.10	1290.99	1337.50
GDP AT MARKET PRICES	1617.49	1775.33	1869.37	1907.76	1850.69	1899.17	2015.53	2158.82	2369.30	2498.41
	-234.45	-293.65	-289.63	-291.59	-259.90	-302.18	-339.10	-375.51	-449.81	-453.61
Less: Indirect Taxes	237.74	296.70	292.73	294.67	263.47	305.30	343.16	379.46	454.60	455.40
Plus: Subsidies	3.29	3.05	3.10	3.08	3.57	3.12	4.06	3.95	4.79	1.79
GDP AT FACTOR COST	1383.04	1481.68	1579.74	1616.17	1590.79	1596.99	1676.43	1783.31	1919.49	2044.80
Growth Rate	2.90%	7.13%	6.62%	2.31%	-1.57%	0.39%	4.97%	6.38%	7.64%	6.53%

-/ not available

P=Provisional

pj=Projected

R=Revised

SOURCE: Government Statistics Department (St.Lucia)

ST.LUCIA BANANA EXPORTS
(Tonnes)

Period	1999	2000	2001	2002	2003	2004	2005	2006
JANUARY	6,397	5,809	4,417	3,945	2,903	4,923	2,400	2,280
FEBRUARY	4,651	6,019	3,973	3,963	2,843	4,045	2,321	2,146
MARCH	6,541	6,143	3,994	5,015	3,546	4,416	2,763	2,645
1st Quarter	17,589	17,971	12,384	12,923	9,292	13,385	7,485	7,071
APRIL	6,055	5,010	2,584	4,365	2,755	3,096	2,357	2,370
MAY	5,488	5,486	2,434	4,355	2,951	3,027	2,381	2,605
JUNE	5,818	6,103	2,432	5,159	3,516	3,828	2,781	3,176
2nd Quarter	17,361	16,599	7,450	13,879	9,222	9,981	7,520	8,151
1st Half Total	34,950	34,570	19,834	26,802	18,514	23,366	15,005	15,222
JULY	4,363	5,506	1,711	3,609	2,252	2,934	1,648	2,318
AUGUST	3,727	5,094	1,686	3,654	1,951	3,116	1,717	2,552
SEPTEMBER	4,851	6,861	2,288	4,265	2,371	3,818	2,702	3,432
3rd Quarter	12,941	17,461	5,685	11,528	6,574	9,869	6,067	8,302
OCTOBER	5,365	6,082	2,267	3,126	2,390	3,104	2,486	2,869
NOVEMBER	5,357	5,650	2,771	3,235	2,654	2,848	3,006	3,055
DECEMBER	6,616	6,519	3,487	3,469	3,839	3,139	3,443	4,534
4th Quarter	17,338	18,251	8,525	9,830	8,883	9,091	8,935	10,458
2nd Half Total	30,279	35,712	14,210	21,358	15,457	18,960	15,002	18,760
Annual Total	65,229	70,282	34,044	48,160	33,971	42,326	30,007	33,982
Growth	-10.7%	7.7%	-51.6%	41.5%	-29.5%	24.6%	-29.1%	13.3%

ST.LUCIA BANANA EXPORTS REVENUE
(\$EC Millions)

MONTH	1999	2000	2001	2002	2003	2004	2005	2006
January	9.53	7.51	4.17	4.38	3.71	5.96	3.20	4.00
February	6.82	8.31	4.15	4.39	3.22	5.06	3.18	2.96
March	9.95	8.57	4.49	5.96	4.65	5.56	3.72	3.68
1st Quarter	26.30	24.39	12.80	14.74	11.57	16.59	10.09	10.64
April	10.00	6.93	3.49	5.22	3.59	4.00	3.17	3.31
May	9.04	7.51	3.38	5.47	3.92	3.95	3.22	3.58
June	6.91	8.65	3.36	6.45	4.63	5.04	3.93	4.35
2nd Quarter	25.95	23.09	10.23	17.15	12.14	12.99	10.31	11.24
1st Half	52.25	47.48	23.02	31.89	23.71	29.58	20.41	21.88
July	4.47	6.10	2.25	4.49	3.01	3.85	2.24	3.24
August	3.43	5.67	2.22	4.61	2.63	4.01	2.34	3.61
September	5.57	7.66	3.16	5.39	3.21	4.78	3.80	4.85
3rd Quarter	13.47	19.43	7.63	14.49	8.85	12.64	8.38	11.70
October	7.19	6.35	2.89	3.97	3.25	3.91	3.56	4.04
November	6.90	5.85	3.44	4.12	3.43	3.66	4.29	4.25
December	7.16	6.86	4.18	4.26	4.33	4.05	4.84	6.20
4th Quarter	21.25	19.06	10.51	12.35	11.01	11.63	12.69	14.49
2nd Half	34.72	38.49	18.14	26.72	19.86	24.26	21.07	26.19
TOTAL	86.97	85.97	41.16	58.61	43.57	53.84	41.48	48.07
growth	-5.9%	-1.1%	-52.1%	42.4%	-25.7%	23.6%	-23.0%	15.9%

WINDWARD ISLAND BANANA EXPORTS

(Tonnes)

Country	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
St. Lucia	104,805	71,395	73,042	65,231	70,281	34,044	48,160	33,971	42,326	30,007	33,982
Dominica	39,553	34,903	28,135	27,264	27,157	17,575	16,983	10,379	12,721	10,599	11,408
St. Vincent	43,986	31,020	39,887	37,379	42,339	30,497	33,243	22,558	22,631	17,363	15,758
Grenada	1,850	102	94	583	722	566	507	393	338	0	0
TOTAL	190,194	137,420	141,158	130,457	140,499	82,843	98,893	67,301	78,015	57,969	61,147
Growth		-27.3%	2.7%	7.6%	7.7%	-41.0%	19.4%	-32.0%	15.9%	-25.7%	5.5%
Average Monthly Exports	15,850	11,452	11,763	10,871	11,708	6,904	8,241	5,608	6,501	4,831	5,096

SHARE OF WINDWARD ISLAND BANANA EXPORTS

(Percentage)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
St. Lucia	55.1	52.0	51.7	50.0	50.0	41.1	48.7	50.5	54.3	51.8	55.6
Dominica	20.8	25.4	19.9	20.9	19.3	21.2	17.2	15.4	16.3	18.3	18.7
St. Vincent	23.1	22.6	28.3	28.7	30.1	36.8	33.6	33.5	29.0	30.0	25.8
Grenada	1.0	0.1	0.1	0.5	0.5	0.7	0.5	0.6	0.4	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: WIBDECO

EGG PRODUCTION

	2002	2003	2004	2005	2006				
					Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total
Quantity ('000 dozens)	763	745	903	1113	155	217	218	258	848
Growth		-2.4%	21.2%	23.3%					-23.8%
Value (\$'000)	4,578	3,725	5,418	6,676	775	1,085	1,090	1,290	4,240
Growth		-18.6%	45.4%	23.2%					-36.5%
Avr. Laying stock on Farms ('000 Hens)	37	na	57	42	36	48	43	47	44

Source: Ministry of Agriculture Fisheries & Forestry

LIVESTOCK PURCHASES

Category	2002		2003		2004		2005		2006	
	(Tonnes)	Value (\$EC)	(Tonnes)	Value (\$EC)	(Tonnes)	Value (\$EC)	(Tonnes)	Value (\$EC)	(Tonnes)	Value (\$EC)
Chicken	902.5	6,787,605	904.6	6,864,403	644.6	5,154,354	977	8,137,260	811.4	6,865,694
Pork	88.3	1,021,679	96.5	1,047,773	92.4	1,084,525	131.6	1,480,731	261.05	3,165,360
Total	990.8	7,809,284	1,001.1	7,912,176	737.0	6,238,879	1,108.6	9,617,991	1,072.5	10,031,054
Growth			1.0%	1.3%	-26.4%	-21.1%	50.4%	54.2%	-3.3%	4.3%

Source: Ministry of Agriculture, Fisheries and Forestry

* Preliminary Data

SUPERMARKET PURCHASES OF "OTHER CROPS" BY CATEGORY*

Crop Category	2001		2002		2003		2004		2005		2006	
	Quantity (Tonnes)	Value \$EC	Quantity (Tonnes)	Value \$EC	Quantity (Tonnes)	Value \$EC	Quantity (Tonnes)	Value \$EC	Quantity (Tonnes)	Value \$EC	Quantity (Tonnes)	Value \$EC
Fruit & Tree Crops	1,007.48	1,097,042.93	712.67	862,549.28	631.76	911,343.84	497.23	669,598.23	409.9	686,712.44	478.43	836,940.45
Musa	523.78	509,273.42	509.51	408,179.43	331.78	291,487.17	351.41	308,672.76	342.7	375,487.85	348.20	435,820.61
Traditional Vegetables	434.90	1,459,040.84	328.71	1,278,237.62	220.47	871,980.43	197.34	928,486.24	174.9	1,029,274.32	289.26	1,445,767.22
Non Traditional Vegetables	478.08	1,054,041.59	404.05	916,729.96	352.45	903,594.14	285.12	843,935.68	287.2	1,019,809.64	358.52	1,261,125.85
Roots & Tubers	442.33	1,075,775.37	433.91	843,808.45	265.12	675,559.18	280.36	723,471.75	211.9	627,622.99	252.56	901,379.97
Condiments	46.57	263,610.65	49.41	302,117.90	45.01	267,744.51	32.88	230,728.32	30.8	276,736.12	35.16	272,227.15
Total	2,933.14	5,458,784.80	2,438.26	4,611,622.64	1,846.58	3,921,709.27	1,644.33	3,704,892.98	1457.3	4,015,643.36	1,762.13	5,153,261.25
Growth			-16.9%	-15.5%	-24.3%	-15.0%	-11.0%	-5.5%	-11.4%	8.4%	20.9%	28.3%

HOTEL PURCHASES OF "OTHER CROPS" BY CATEGORY*

Crop Category	2001		2002		2003		2004		2005		2006	
	Quantity (Tonnes)	Value \$EC	Quantity (Tonnes)	Value \$EC	Quantity (Tonnes)	Value \$EC	Quantity (Tonnes)	Value \$EC	Quantity (Tonnes)	Value \$EC	Quantity (Tonnes)	Value \$EC
Fruit & Tree Crops	195.2	648,747.50	105.5	333,578.68	501.4	1,328,381.17	468.8	1,185,995.00	415.2	1,021,217.89	487.6	1,364,803.92
Musa	324.4	329,003.75	101.5	130,910.14	72.6	112,358.33	84.5	140,337.83	80.5	126,583.05	88.7	160,710.30
Traditional Vegetables	96.8	678,193.06	50.8	349,168.39	131.8	877,270.97	115.7	811,269.14	80.2	576,364.69	104.9	736,617.94
Non Traditional Vegetables	85.1	381,473.16	49.1	214,198.90	122.3	529,673.95	126.8	550,645.61	101.4	461,503.89	121.2	553,059.49
Roots & Tubers	58.4	311,487.91	46.2	158,519.93	96.6	351,447.65	107.3	369,768.76	84.2	307,608.02	114.8	477,315.57
Condiments	9.1	108,095.59	5.1	61,468.32	12.3	145,220.81	12.7	145,145.18	8.0	93,589.78	12.6	152,148.87
Total	769.0	\$ 2,457,000.97	358.2	\$ 1,247,844.36	936.9	\$ 3,344,352.88	915.7	\$ 3,203,161.52	769.4	\$ 2,586,867.30	929.77	\$ 3,444,656.09
Growth	-19.1%	-28.7%	-53.4%	-49.2%	161.6%	168.0%	-2.3%	-4.2%	-16.0%	-19.2%	20.8%	33.2%

Source: Ministry of Agriculture, Fisheries and Forestry

* Preliminary Data

DOMESTIC PURCHASES OF OTHER CROPS BY CATEGORY

Crop Category	2001		2002		2003		2004		2005		2006	
	Quantity (Tonnes)	Value (EC\$)	Quantity (Tonnes)	Value (EC\$)	Quantity (Tonnes)	Value (EC\$)	Quantity (Tonnes)	Value (EC\$)	Quantity (Tonnes)	Value (EC\$)	Quantity (Tonnes)	Value (EC\$)
Fruit & Tree Crops	1202.7	1,745,790.43	818.2	1,196,127.96	1133.2	2,239,725.01	966	1,855,593.23	825.1	1,709,930.33	966.02	2,201,744.37
Musa	848.2	838,277.17	611	539,089.57	404.4	403,845.50	435.9	449,010.59	423.2	502,070.90	436.91	596,530.91
Traditional Vegetables	531.7	2,137,233.90	379.5	1,627,406.01	352.3	1,749,251.40	313	1,739,755.38	255.1	1,605,639.01	394.11	2,182,385.16
Non Traditional Vegetables	563.2	1,435,514.75	453.1	1,130,928.86	474.7	1,433,268.09	411.9	1,394,581.29	388.6	1,481,313.53	479.73	1,814,185.34
Roots & Tubers	500.7	1,387,262.28	480.1	1,002,328.38	361.7	1,027,006.83	387.6	1,093,240.51	296.1	935,231.01	367.35	1,378,695.54
Condiments	55.7	371,706.24	54.5	363,586.22	57.3	412,965.32	45.6	375,873.50	38.7	370,325.90	47.78	424,376.02
Total	3,702.10	7,915,784.77	2,796.50	5,859,467.00	2,783.50	7,266,062.15	2,560.10	6,908,054.50	2,226.70	6,602,510.66	2,691.89	8,597,917.34
growth			-24.5%	-26.0%	-0.5%	24.0%	-8.0%	-4.9%	-13.0%	-4.4%	20.9%	30.2%

Source: Ministry of Agriculture

* Preliminary Data

** Includes Purchases by the SLMB

SUMMARY OF ESTIMATED FISH LANDINGS, JAN - JUNE 2006 (Tonnes)

SITE	DOLPHIN	WAHOO	FLY'G FISH	CONCH	LOBSTER	SNAPPER	SHARK	TUNA	OTHER	TOTAL
CASTRIES	2.28	0.03	4.54	-	0.06	1.72	0.32	13.19	4.12	26.25
BANANNES	-	-	-	-	0.19	0.47	0.22	0.24	4.88	6.00
CHOISEUL	3.40	0.91	10.77	-	-	-	0.10	21.51	1.96	38.64
DENNERY	136.83	70.09	-	-	0.00	0.87	0.04	28.98	4.80	241.61
GROS-ISLET	10.57	1.08	1.13	16.77	1.56	4.47	1.60	5.37	25.26	67.81
LABORIE	17.00	6.19	1.11	0.17	-	0.35	-	27.17	5.48	57.47
MICOU	22.11	9.65	2.28	-	-	0.08	-	13.04	9.76	56.91
SOUFRIERE	0.48	-	1.67	-	-	0.09	-	10.32	40.45	53.03
VIEUX-FORT	110.86	49.43	-	-	-	0.02	0.29	73.29	16.54	250.43
OTHER	44.94	15.93	5.76	-	-	4.66	1.60	32.37	85.72	190.98
TOTAL	348.47	153.30	27.24	16.94	1.81	12.73	4.16	225.49	198.97	989.11

SUMMARY OF ESTIMATED VALUE OF FISH LANDINGS, JAN - JUNE 2006 (ex- vessel prices, EC\$)

SITE	DOLPHIN	WAHOO	FLY'G FISH	CONCH	LOBSTER	SNAPPER	SHARK	TUNA	OTHER	TOTAL
CASTRIES	40,306	385	17,626	-	2,114	30,554	4,172	204,252	58,388	357,797
BANANNES	-	-	-	-	6,170	8,237	2,880	4,022	80,424	101,733
CHOISEUL	56,229	13,901	59,235	-	-	-	1,289	313,524	17,822	462,000
DENNERY	1,955,721	828,162	-	-	-	13,400	205	321,659	38,075	3,157,222
GROS-ISLET	178,165	16,481	4,961	402,375	65,744	75,402	14,442	78,335	338,159	1,174,064
LABORIE	263,879	82,053	4,871	3,724	-	5,391	-	351,778	46,820	758,516
MICOU	338,096	126,818	15,030	-	-	1,215	-	168,976	107,569	757,704
SOUFRIERE	8,139	-	7,849	-	-	1,289	-	137,982	123,655	278,914
VIEUX-FORT	1,569,757	609,481	-	-	-	241	2,537	811,831	136,308	3,130,155
OTHER	704,286	211,781	33,366	-	65,744	78,137	14,442	431,006	989,039	2,527,800
TOTAL	\$5,114,577.97	\$1,889,061.72	142,938	\$406,099.00	\$139,722.00	\$213,865.73	\$39,967.00	\$2,823,364.98	\$1,936,257.12	\$12,705,903.55

SELECTED VISITOR STATISTICS

	1999	2000	2001	2002	2003	2004	2005	2006
Total Visitor Arrivals	625,269	742,323	767,037	673,871	704,236	813,681	747,308	694,509
of which:								
Cruise Passengers	351,233	443,551	489,912	387,180	393,262	481,279	394,364	359,593
Stay-Over Arrivals	263,793	269,850	250,132	253,463	276,948	298,431	317,939	302,510
Yacht Arrivals	n/a	16,069	19,817	25,516	21,209	22,530	27,464	25,355
Excursionists	10,243	12,853	7,176	7,712	12,817	11,441	7,541	7,051
Paid Bednights (in millions)	1.83	1.87	1.68	1.67	1.94	2.06	2.19	2.13
Tourist Expenditure (\$EC Millions) ¹	740.0	752.3	623.88	558.50	750.77	879.28	961.16	782.10
Average Hotel Occupancy	72.5	63.8	57.0	56.1	62.7	61.9	68.7	64.9
All Inclusives	79.5	78.0	79.2	72.5	73.8	73.6	74.0	67.4
Semi-inclusive hotels ²	n/a	n/a	n/a	n/a	61.8	69.9	n/a	n/a
European Plan	65.1	46.2	48.8	45.4	54.7	51.8	66.0	61.8
Small Properties	62.6	60.3	50.4	50.4	59.6	60.4	66.2	65.6
Average Length of Stay	9.1	9.6	10.6	9.99	10.0	9.3	9.4	9.3
Cruise Ship Calls	356	389	378	245	262	328	258	267

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

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

STAY-OVER TOURIST ARRIVALS BY COUNTRY OF ORIGIN

Country of Origin	1999	2000	2001	2002	2003	2004	2005	2006
USA	83,475	97,532	91,248	94,044	98,078	107,089	112,557	117,450
CANADA	13,153	14,968	12,213	12,927	13,494	15,315	16,506	17,491
EUROPE	102,690	98,869	82,601	76,698	90,193	97,862	100,085	85,565
United Kingdom	73,101	73,433	67,046	63,277	75,426	81,370	84,725	73,312
Germany	8,665	7,292	4,818	3,929	3,582	3,289	3,318	2,569
France	13,586	10,992	5,091	3,405	6,017	7,682	7,241	3,764
Rest of Europe	7,338	7,152	5,646	6,087	5,168	5,521	4,801	5,920
CARIBBEAN	60,342	54,595	61,047	66,409	70,543	74,242	84,729	78,464
Caricom	31,246	33,650	34,331	49,500	52,316	48,478	56,101	49,802
French West Indies	23,318	14,495	21,849	12,053	13,449	22,313	25,567	25,830
OTHER	4,133	3,886	3,023	3,385	4,640	3,923	4,062	3,540
TOTAL	263,793	269,850	250,132	253,463	276,948	298,431	317,939	302,510

Source: St. Lucia Tourist Board

MONTHLY ARRIVALS BY CATEGORY

	2005					2006				
	Stay-over	Excursionist	Yacht	Cruise	Total	Stay-over	Excursionist	Yacht	Cruise	Total
January	25,997	437	3,256	68,510	98,200	25,215	568	3,110	54,532	83,425
February	27,229	351	2898	50,938	81,416	28,619	1,078	2580	51,877	84,154
March	30,320	329	2,675	60,392	93,716	27,832	785	1,934	59,119	89,670
Quarter 1	83,546	1,117	8,829	179,840	273,332	81,666	2,431	7,624	165,528	257,249
April	38,901	588	2,175	49,343	91,007	29,024	879	2,747	39,384	72,034
May	28,469	502	2,955	8,253	40,179	28,055	543	2,755	5,432	36,785
June	20,753	452	2,167	10,264	33,636	21,760	395	1,427	11,069	34,651
Quarter 2	88,123	1,542	7,297	67,860	164,822	78,839	1,817	6,929	55,885	143,470
First Half	171,669	2,659	16,126	247,700	438,154	160,505	4,248	14,553	221,413	400,719
July	28,839	1,259	2,009	7,099	39,206	30,453	493	1,726	10,410	43,082
August	26,474	901	2,081	7,050	36,506	26,538	496	1,583	7,000	35,617
September	16,016	493	854	10,200	27,563	16,347	408	1,007	10,735	28,497
Quarter 3	71,329	2,653	4,944	24,349	103,275	73,338	1,397	4,316	28,145	107,196
Oct	23,511	796	1,043	10,820	36,170	20,453	374	1,173	11,187	33,187
Nov	23,538	680	1,585	53,699	79,502	21,153	893	1,794	40,503	64,343
Dec	27,892	753	3,766	57,796	90,207	27,061	139	3,519	58,345	89,064
Quarter 4	74,941	2,229	6,394	122,315	205,879	68,667	1,406	6,486	110,035	186,594
Second Half	146,270	4,882	11,338	146,664	309,154	142,005	2,803	10,802	138,180	293,790
TOTAL	317,939	7,541	27,464	394,364	747,308	302,510	7,051	25,355	359,593	694,509

Source: St. Lucia Tourist Board

SLASPA

MONTHLY STAY-OVER ARRIVALS BY MARKET
2006

Country of Origin	Jan	Feb	Mar	Quarter 1 2006	Apr	May	Jun	Quarter 2 2006	First Half 2006	Jul	Aug	Sept	Quarter 3 2006	Oct	Nov	Dec	Quarter 4 2006	Second Half 2006	TOTAL 2006
USA	9,742	10,122	10,801	30,665	10,655	11,953	10,791	33,399	64,064	12,089	7,914	7,018	27,021	8,348	8,825	9,192	26,365	53,386	117,450
CANADA	3,035	2,783	2,625	8,443	1,532	736	590	2,858	11,301	824	668	581	2,073	811	1,228	2,078	4,117	6,190	17,491
EUROPE	7,964	8,619	9,098	25,681	8,142	7,737	5,075	20,954	46,635	7,150	6,357	4,213	17,720	6,351	6,742	8,422	21,515	39,235	85,870
United Kingdom	6,575	7,205	7,768	21,548	7,130	6,801	4,370	18,301	39,849	5,768	5,490	3,717	14,975	5,750	5,826	6,912	18,488	33,463	73,312
Germany	289	308	253	850	281	232	109	622	1,472	159	180	111	450	153	276	229	658	1,108	2,580
France	335	449	300	1,084	237	243	229	709	1,793	581	278	112	971	180	239	581	1,000	1,971	3,764
Rest of Europe	765	657	777	2,199	494	461	367	1,322	3,521	642	409	273	1,324	268	401	700	1,369	2,693	6,214
CARIBBEAN	4,208	6,821	4,951	15,980	8,338	7,347	5,019	20,704	36,684	10,338	11,324	4,345	26,007	4,685	4,035	7,053	15,773	41,780	78,464
Caricom	2,862	3,717	3,269	9,848	5,349	4,949	3,573	13,871	23,719	6,001	5,667	3,230	14,898	3,669	2,951	4,139	10,759	25,657	49,376
French West Indies	1,171	2,855	1,420	5,446	2,743	2,020	1,130	5,893	11,339	3,886	5,323	845	10,054	857	948	2,632	4,437	14,491	25,830
Other Caribbean	175	249	262	686	246	378	316	940	1,626	451	334	270	1,055	159	136	282	577	1,632	3,258
OTHER/NOT STATED*	266	274	357	897	357	282	285	924	1,821	52	275	190	517	258	323	316	897	1,414	3,235
TOTAL	25,215	28,619	27,832	81,666	29,024	28,055	21,760	78,839	160,505	30,453	26,538	16,347	73,338	20,453	21,153	27,061	68,667	142,005	302,510

* Other Caribbean includes other Commonwealth Caribbean and the Netherland Antillies

DETAILED MONETARY SURVEY
(EC\$ '000s)

	Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Change 05/06
1. NET FOREIGN ASSETS	116,608	117,324	106,819	335,158	318,542	99,881	-86,624	-186.73%
(i) Central Bank (Imputed Reserves)	207,797	235,168	248,083	282,629	351,522	308,342	356,924	15.76%
Imputed Assets	224,441	246,151	258,883	291,908	360,756	317,585	363,938	14.60%
Imputed Liabilities	16,644	10,983	10,801	9,279	9,234	9,242	7,014	-24.11%
(ii) Commercial Banks (net)	-91,189	-117,844	-141,264	52,529	-32,980	-208,461	-443,548	112.77%
External (net)	-86,859	-165,246	-191,182	-143,606	-64,738	-82,707	-224,705	171.69%
Assets	80,685	99,977	108,326	199,703	300,308	350,543	427,032	21.82%
Liabilities	167,544	265,246	299,508	343,309	365,046	433,250	651,737	50.43%
Other ECCB Territories (net)	-4,330	47,402	49,918	196,135	31,758	-125,754	-218,843	74.02%
Assets	55,308	76,003	124,311	229,108	144,064	141,775	183,899	29.71%
Liabilities	59,638	28,601	74,393	32,973	112,306	267,529	402,742	50.54%
2. NET DOMESTIC ASSETS	1,062,779	1,117,001	1,166,497	1,035,248	1,190,496	1,611,897	2,142,826	32.94%
2(a) Domestic Credit	1,196,740	1,381,820	1,427,960	1,323,409	1,465,177	1,772,092	2,280,482	28.69%
(i) Private Sector	1,481,687	1,541,773	1,553,471	1,498,204	1,650,069	1,917,268	2,386,829	24.49%
Households Credit	736,164	758,492	730,671	761,999	839,543	950,990	1,068,739	12.38%
Business Credit	745,523	783,281	822,800	736,205	810,526	966,278	1,318,090	36.41%
Loans	725,312	768,867	809,970	723,314	791,018	951,759	1,301,715	36.77%
Investments	20,211	14,414	12,830	12,891	19,508	14,519	16,375	12.78%
(ii) Non-Bank Financial Institutions (NBFI) (Net)	-24,912	-43,421	-32,736	-39,300	-35,371	-37,781	-40,385	6.89%
(iii) Subsidiaries and Affiliates (Net)	-1,603	165,099	162,419	157,836	174,683	168,500	180,810	7.31%
(iv) Non-Financial Public Enterprises (Net)	-172,658	-168,563	-158,852	-186,404	-193,991	-185,241	-214,756	15.93%
(v) Central Government (Net)	-85,774	-113,068	-96,343	-104,399	-127,958	-78,720	-26,935	-65.78%
Credit to Central Government	147,288	140,257	153,394	140,261	187,297	279,080	290,567	4.12%
Central Bank Credit	16,625	10,920	10,751	9,240	9,188	9,200	6,966	-24.28%
Central bank Loans & Advances	6,238	5,104	5,501	3990	3,938	4,200	6,966	65.85%
Central bank Advances	1,912	1,860	3,338	2,909	3,938	4,200	6,966	65.85%
Advances to Government	-	-	-	-	-	-	-	-
Gov'ts Operating Accounts	1,912	1,860	3,338	2,909	3,938	4,200	6,966	65.85%
Central Bank Loans	4,326	3,244	2,163	1,081	-	-	-	-
Central Bank Treasury Bills Holdings	5,387	816	250	250	250	-	-	-
Central Bank Debentures	5,000	5,000	5,000	5,000	5,000	5,000	-	-
Central Bank Interest due on Securities	-	-	-	-	-	-	-	-
Commercial Bank Credit	130,663	129,337	142,643	131,021	178,109	269,880	283,601	5.08%
Commercial Bank Loans & Advances	85,924	87,678	70,140	31,825	34,761	58,433	87,367	49.52%
Commercial Bank Treasury Bills Holdings	10,160	18,320	20,320	18,323	5,450	27,591	23,779	-13.82%
Commercial Bank Debentures	34,579	23,339	52,183	80,873	137,898	183,856	172,355	-6.26%
Deposits of Central Government (-)	233,062	253,326	249,737	244,660	317,510	357,784	317,401	-11.29%
Commercial Banks Deposits	219,915	253,288	242,085	234,826	292,072	338,542	290,618	-14.16%
Central Bank Deposits	13,147	38	7,652	9,834	22,935	19,242	26,783	39.19%
Gov't Deposits, Call Acc & Fixed Deposits	13,146	35	7,649	9,828	22,933	18,959	26,783	41.27%
Sinking Fund Call Account	1	1	1	5	1	282	-	-
Gov't Operating Accounts	0	1	1	1	1	1	1	-
Govt Securities Proceeds	-	-	-	27,000	-	-	-	-
2(b). Others Items (Net)	-133,961	-264,818	-261,462	-288,161	-274,681	-160,195	-137,657	-14.07%
3. MONETARY LIABILITIES (M2)	1,179,387	1,234,325	1,273,316	1,370,406	1,509,038	1,711,779	2,056,202	20.12%
3(a) MONEY SUPPLY (M1)	286,053	283,828	287,615	343,130	481,194	547,321	560,670	2.44%
(i) Currency held by the Public	84,598	82,089	83,588	91,297	99,160	106,380	126,580	18.99%
Currency in Circulation	121,884	119,091	124,392	132,321	140,470	161,720	179,269	10.85%
Cash at Commercial Banks	-37,286	-37,002	40,804	-41,024	41,310	55,340	52,689	-4.79%
(ii) Private Sector Demand Deposits	201,455	201,739	204,027	251,833	382,034	440,941	434,090	-1.55%
3(b). QUASI-MONEY	893,334	950,497	985,701	1,027,276	1,027,844	1,164,458	1,495,532	28.43%
(iii) Private Sector Savings Deposits	551,119	573,302	652,331	755,214	810,422	916,341	1,064,904	16.21%
(iv) Private Sector Time Deposits	334,661	364,399	309,589	240,191	178,695	185,881	222,691	19.80%
(v) Private Sector Foreign Currency Deposits	7,554	12,796	23,781	31,871	38,727	62,236	207,937	234.11%

COMMERCIAL BANKS
TOTAL DEPOSITS BY DEPOSITOR
[EC\$ millions]
As at December 31st

	2000	2001	2002	2003	2004	2005r	2006pre	Change
RESIDENTS	1,610.00	1,709.71	1,724.70	1,877.45	2,070.37	2,349.91	2654.99	13.0%
Central and Local Government	218.20	252.27	238.21	233.96	294.58	350.49	295.80	-15.6%
Statutory Bodies and Gov't Corps	237.20	233.55	224.15	282.39	293.87	305.21	330.91	8.4%
of which NIS	184.11	183.80	174.37	229.54	240.93	248.19	264.21	6.5%
Business Firms	165.50	205.79	182.59	214.75	250.74	393.62	561.79	42.7%
Private Individuals	921.70	933.65	983.36	1032.49	1120.41	1,211.78	1367.84	12.9%
Non-Bank Financial Institutions	55.58	55.84	60.542	70.044	64.34	74.54	77.55	4.0%
Subsidiaries & Affiliates	1.62	1.182	7.71	10.12	5.83	14.27	21.11	48.0%
Foreign Currency	10.20	27.44	28.14	33.70	43.54	70.36	227.85	223.8%
NON-RESIDENTS	118.70	131.268	147.21	145.31	169.42	234.33	264.37	12.8%
TOTAL DEPOSITS	1,728.70	1,840.98	1,871.91	2,022.76	2,239.79	2,537.50	2919.37	15.0%
<i>Growth</i>	6.81%	10.60%	1.68%	8.06%	10.73%	13.29%	15.0%	

COMMERCIAL BANKS
TOTAL DEPOSITS BY CATEGORY
[EC\$ '000s]
As at December 31st

CATEGORY	2000	2001	2002	2003	2004	2005r	2006 pre	Change
DEMAND	260,594	264,351	285,099	372,297	516,406	621,348	610,721	-1.7%
TIME	824,473	878,599	798,918	750,639	753,497	797,479	836,957	5.0%
SAVINGS	632,413	669,696	756,135	863,347	923,272	1,041,437	1,208,727	16.1%
FOREIGN CURRENCY	11,330	28,335	31,758	36,477	46,618	77,234	262,961	240.5%
TOTAL DEPOSITS	1,728,810	1,840,981	1,871,910	2,022,760	2,239,793	2,537,498	2919366.00	15.0%
<i>Growth</i>	6.81%	6.49%	1.68%	8.06%	10.73%	13.29%	15.0%	

COMMERCIAL BANKS
ASSETS AND LIABILITIES
(EC\$ millions)

	2000	2001	2002	2003	2004	2005r	2006pre
Gross Liabilities	2,057.8	2,325.1	2,401.4	2,597.9	2,933.4	3,442.1	4,151.5
balances due to ECCB area banks	43.2	20.8	49.4	18.0	102.6	248.6	366.1
balance due to ECCB	0.9	2.1	1.0	4.0	-	10.2	5.8
Deposit Liabilities	1,728.8	1,841.0	1,871.9	2,022.7	2,239.8	2,537.5	2,919.4
Demand	260.6	264.4	285.1	372.3	516.4	621.3	610.7
Time	824.5	878.6	798.9	750.6	753.5	797.5	837.0
Savings	632.4	669.7	756.1	863.3	923.3	1,041.4	1,208.7
Gross Assets	2,057.8	2,325.1	2,401.4	2,597.9	2,933.4	3,442.1	4,151.5
claims on ECCB area banks	24.4	56.2	78.9	184.7	95.2	70.5	91.7
Cash	37.3	37.0	40.8	41.0	41.3	55.3	63.7
Loans and Advances	1,649.5	1,709.2	1,721.2	1,656.3	1807.7	2,174.6	2,732.7
Public sector	151.4	152.3	135.5	127.9	134.6	178.4	203.6

Source: Eastern Caribbean Central Bank

COMMERCIAL BANK LIQUIDITY

As at December 31st

(in EC\$ '000s)

	2000	2001	2002	2003	2004	2005r	2006pre
(1) CASH	44,565	44,937	51,341	51,553	50,209	68,036	63,736
(2) DEPOSITS AT ECCB	83,740	115,414	133,065	153,107	199,254	143,287	151,702
TOTAL	128,305	160,351	184,406	204,660	249,463	211,323	215,438
(3) Less STAT.REQ'D RESRVS.	103,729	129,884	149,369	165,775	202,065	171,172	174,505
(4) EXCESS RESERVES (LIQUIDITY)	24,576	30,467	35,037	38,885	47,398	40,151	40,933
Less Borrowings from Deposits HELD FOR ECCB	0	0	0	0	0	0	0
ADJUSTED LIQUIDITY	24,576	30,467	35,037	38,885	47,398	40,151	40,933
LOANS AND ADVANCES	1,649,516	1,709,230	1,721,214	1,656,308	1,807,708	2,174,580	2,732,733
DEPOSIT LIABILITIES	1,728,810	1,840,981	1,871,910	2,022,760	2,239,793	2,537,498	2,919,366
of which:							
(i) Demand	260,594	264,351	285,099	372,297	516,406	621,348	610,721
(ii) Savings	632,413	878,599	756,135	863,347	923,272	1,041,437	1,208,727
(iii) Time	824,473	669,696	798,918	750,639	753,497	797,479	836,957
(iv) Foreign Currency	11,330	28,335	31,305	36,477	46,618	77,234	262,961
LOANS/DEPOSITS RATIO (%)	95.4	92.8	91.9	81.9	80.7	85.7	93.6
EXCESS RESERVES/DEPOSIT LIAB. (%)	1.42	1.65	1.87	1.92	2.12	1.58	1.40

COMMERCIAL BANKS STRUCTURE OF INTEREST RATES

(In percent per annum)

Deposit/Lending Rates for various maturities	2000	2001	2002	2003	2004	2005r	2006pre
Demand Deposits	3.0-6.0	3.0-6.0	3.0-5.0	0.0-4.5	0.0-3.5	0.0-3.0	0.0-3.0
Savings Deposits	4.0-6.0	4.0-6.0	3.0-5.5	3.0-4.75	3.0-4.75	3.0-4.75	3.0-4.0
Special Rates (if any)	4.5-9.0	4.5-8.75	4.5-8.75	3.5-8.75	1.5-8.75	1.5-8.0	1.5-8.0
Time Deposits							
- Up to 3 months	2.0-6.0	2.0-6.0	2.0-6.0	2.0-5.5	1.0-4.5	1.0-3.0	1.0-3.0
- Over 3 months to 6 months	2.0-6.25	2.0-6.25	2.0-6.0	2.0-5.75	1.0-5.5	1.0-3.0	1.0-3.0
- Over 6 months to 12 months	2.0-9.25	2.0-6.5	2.0-6.0	2.0-6.0	1.0-5.5	1.0-4.0	1.0-4.0
- Over 1 year to 2 years		2.0-8.50	2.0-8.50	2.0-7.5	1.0-4.5	1.0-4.0	1.0-4.0
- Over 2 years	-	2.5-8.50	2.5-8.50	2.0-7.0	1.0-4.5	1.0-3.75	1.0-4.0
Lending Rates							
- Prime Rate	9.5-10.5	9.5-10.5	9.5-10.5	9.5-10.0	9.5-10.0	9.5-10.0	9.5-10.0
- Other Rates, Range	9.5-23.0	6.0-18.0	7.5-18.0	6.0-18.5	5.5-18.0	6.0-17.0	6.0-17.0
Add-on Loans, Range							
- Nominal Interest Rate	8.50-18.00	8.0-18.0	8.50-18.00	7.0-18.00	6.0-18.00	7.0-18.00	7.0-13.50
- Effective Interest Rates	11.03-23.0	11.03-23.0	11.03-23.00	8.50-23.00	10.50-23.50	10.50-23.50	10.50-24.00
Length of Loan Period, Range	1 mth-25years	1 mth-25years	1 mth-25years	1 yr-35years	3mths-35years	7.2mths-35years	7.2mths-35years

COMMERCIAL BANKS' CREDIT BY SECTOR

(In EC\$ Millions)

As at December 31st

	2000	2001	2002	2003	2004	2005r	2006pre	Growth	Share
Agriculture	26.18	35.29	30.18	29.35	28.50	26.52	25.94	-2.2%	0.9%
Fisheries	3.86	5.84	4.73	5.16	4.87	5.01	4.52	-9.8%	0.2%
Mining and Quarrying	0.96	1.25	-	3.92	3.67	4.96	8.48	70.9%	0.3%
Manufacturing	45.52	52.57	56.87	50.32	46.90	54.94	58.81	7.0%	2.2%
Public Utilities	20.23	31.35	37.52	22.34	21.71	20.66	42.50	105.7%	1.6%
Construction & Land Dev.	84.54	99.93	110.90	101.42	108.48	121.77	166.39	36.7%	6.1%
Distributive Trades	200.35	198.92	214.05	197.79	195.16	227.72	236.19	3.7%	8.6%
Tourism	139.95	152.85	190.20	176.03	204.09	270.90	473.69	74.9%	17.3%
Entertainment & Catering	15.27	19.76	21.99	22.74	19.26	22.87	32.34	41.4%	1.2%
Transport	55.80	48.96	33.21	22.97	24.03	50.15	88.82	77.1%	3.3%
Financial Institutions	12.45	9.50	15.23	26.90	17.20	43.09	42.00	-2.5%	1.5%
Professional & Other Services	119.02	134.45	135.89	124.98	168.22	218.54	370.00	69.3%	13.5%
Gov't Services/Public Admin.	124.23	125.48	112.33	67.48	102.49	149.92	154.85	3.3%	5.7%
Personal	801.18	793.09	758.12	799.92	863.15	957.55	1,028.21	7.4%	37.6%
Acquisition of Property	378.29	319.51	325.70	343.83	413.38	464.95	503.29	8.2%	18.4%
Home Const. & Renovation	239.77	169.69	177.31	179.84	219.17	220.03	237.61	8.0%	8.7%
House & Land Purchase	138.52	149.82	148.38	163.99	194.22	244.92	265.68	8.5%	9.7%
Durable Consumer Goods	103.76	90.07	63.86	64.76	80.51	109.67	138.90	26.7%	5.1%
Other Personal	319.10	383.52	368.56	391.34	369.25	382.93	386.02	0.8%	14.1%
TOTAL	1,649.52	1,709.23	1,721.21	1,656.31	1,807.72	2,174.58	2,732.73	25.7%	100%
Growth	5.7%	3.62%	0.70%	-3.77%	9.14%	20.3%	25.7%		

Source: Eastern Caribbean Central Bank

ECCB OPERATIONS WITH ST LUCIA

(In EC\$ millions)

	2000	2001	2002	2003	2004	2005r	2006pre
Net imputed international reserves	207.80	235.20	248.08	282.63	351.52	308.34	356.92
Net claims on commercial banks	-125.43	-164.00	-167.59	-190.74	-238.62	-191.92	-210.52
Claims	0.019	0.06	0.050	0.039	0.05	0.04	0.05
Liabilities	-125.45	-164.02	-167.64	-190.77	-238.66	-191.96	-210.57
Currency	-37.29	-37.00	-40.80	-41.02	-41.31	-55.34	-52.69
Current deposits	-84.41	-123.30	-126.84	-149.75	-197.35	-136.62	-157.88
of which Fixed Deposits	-3.80	-3.80	-0.68	-0.68	-0.68	-0.68	-0.68
Net claims on Statutory Bodies	-1.25	-0.003	-0.003	-0.003	-0.004	-0.004	-0.004
Net Domestic Assets	-123.20	-153.10	-164.49	-191.33	-252.36	-201.96	-230.34
Net Credit to Central Government	3.50	10.90	3.10	0.59	-13.75	-10.04	-19.82
Treasury bills	5.38	0.82	0.25	0.25	0.25	0.00	0.00
Debentures	5.00	5.00	5.00	5.00	5.00	5.00	-
Temporary advances	1.91	1.86	3.34	2.90	3.94	4.20	6.97
Other Claims	4.32	3.24	2.16	1.08	-	-	-
Central Government Deposits	-10.29	-13.15	-7.62	-9.83	-22.94	-19.24	-26.78
Liabilities to the Private Sector	84.60	82.10	83.59	91.28	99.16	106.38	126.58
Total currency issued	121.90	119.10	124.39	132.32	140.47	161.72	179.27
Currency held by banks	-37.30	-37.00	-40.80	-41.02	-41.31	-55.34	-52.69

ST LUCIA EXTERNAL RESERVES

(In EC\$ millions)

	Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06
CENTRAL BANK:							
Net (Imputed) Share of Reserves	207.8	235.17	248.63	282.63	351.52	308.34	356.92
Percentage Change (%)	6.2	13.2	5.7	13.7	24.4	-12.3	15.8
Comm. Banks Net Foreign Assets (liabilities)	-91.2	-117.9	-141.3	52.5	-33.0	-208.5	-443.5
Percentage Change (%)	20.1	29.3	19.8	-137.2	-162.8	532.1	112.8
TOTAL NET FOREIGN ASSETS(LIABILITIES)	116.6	117.3	107.4	335.2	318.5	99.9	-86.6
Percentage Change (%)	43.2	0.6	-8.4	212.2	-5.0	-68.6	-186.7

Source: Eastern Caribbean Central Bank

CONSUMER PRICE INDEX
Annual Inflation Rates
(Base Year April 1984 =100)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
January	148.50	153.10	150.40	154.40	155.20	165.40	173.30	173.10	176.80	176.90	181.50	191.50
February	150.00	152.80	150.00	153.80	155.80	165.70	173.50	173.60	177.70	176.40	183.30	191.10
March	148.20	152.30	149.60	154.80	156.60	167.40	174.10	175.60	178.10	177.20	184.50	190.80
April	149.00	153.40	150.00	155.40	156.70	167.60	176.20	176.80	177.50	177.70	186.20	192.30
May	149.20	152.90	150.20	154.00	159.60	168.10	175.80	176.60	178.70	180.40	187.40	192.50
June	149.00	153.70	152.50	156.10	162.70	166.30	177.80	176.50	178.30	181.00	187.50	193.10
July	150.60	151.20	154.20	155.60	161.70	168.30	177.70	176.30	177.90	182.60	189.90	191.90
August	149.60	151.70	152.90	158.70	161.50	167.60	176.60	175.80	177.00	182.30	187.50	192.70
September	151.20	149.10	151.80	155.50	163.10	164.60	176.90	175.70	176.40	180.50	186.50	189.60
October	148.00	148.00	151.40	155.90	166.70	167.00	175.70	176.10	177.20	179.70	187.30	189.70
November	148.40	149.20	152.40	157.10	167.00	168.60	178.10	175.40	176.70	182.60	190.70	190.80
December	153.20	150.20	152.60	158.10	167.90	168.30	177.50	176.30	177.20	183.40	192.90	191.70
Annual Average	149.58	151.47	151.50	155.78	161.21	167.08	176.10	175.65	177.46	180.06	187.10	191.50
Inflation Rates as at December:												
(Moving Average)	5.89%	1.26%	0.02%	2.83%	3.48%	3.64%	5.40%	-0.26%	1.03%	1.47%	3.91%	2.35%
(Point to Point)	4.72%	-1.96%	1.60%	3.60%	6.20%	0.24%	5.47%	-0.68%	0.51%	3.50%	5.18%	-0.62%

Source: Statistics Department

CONSUMER PRICE INDEX
(Base Year April 1984=100)

CATEGORY	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
ALL ITEMS	141.8	150.1	151.5	151.5	155.8	161.2	167.1	176.1	175.7	177.5	180.1	187.1	191.5
FOOD	150.1	161.5	160.9	156.7	163.3	168.0	170.4	175.5	173.4	177.0	178.5	191.1	197.4
BEVERAGES & TOBACCO	135.9	139.5	141.6	141.9	141.8	143.1	147.0	153.0	157.0	159.2	159.4	161.8	164.5
CLOTHING & FOOTWEAR	178.2	188.8	193.1	203.0	208.2	219.6	236.4	236.9	237.0	237.0	248.9	248.9	248.9
HOUSING	104.8	111.8	112.4	112.4	112.6	112.6	110.4	137.3	137.2	137.2	137.2	137.2	137.4
FUEL & LIGHT	117.8	119.3	124.6	126.9	123.3	124.1	133.0	133.8	131.7	135.6	140.4	151.2	158.9
FURNISHINGS & HH EQUIP.	143.3	146.4	148.6	154.5	159.3	168.9	178.2	133.8	131.7	135.6	140.4	191.9	191.9
MEDICAL CARE & HEALTH	170.1	177.8	183.5	193.2	198.6	215.0	222.1	229.2	239.8	236.1	248.7	249.4	264.0
TRANSPORT & COMM.	146.7	153.6	159.3	161.6	164.0	164.4	172.4	177.7	184.2	185.5	182.5	188	195.4
ENT., ED.& CULTURE	150.3	154.8	160.7	168.5	172.9	196.0	246.3	299.8	299.4	298.5	301.6	304.3	308.0
MISCELLANEOUS	125.6	128.2	131.0	134.1	138.2	145.8	152.3	153.4	154.4	153.9	157.0	158.4	159.5

Source :Statistics Department

CONSUMER PRICE INDEX
(Base Year April 1984 = 100)
Percentage Change

CATEGORY	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
ALL ITEMS	2.7%	5.9%	0.9%	0.0%	2.8%	3.5%	3.6%	5.4%	-0.3%	1.0%	1.5%	3.9%	2.3%
FOOD	4.9%	7.6%	-0.4%	-2.6%	4.2%	2.9%	1.4%	3.0%	-1.2%	2.1%	0.8%	7.1%	3.3%
BEVERAGES & TOBACCO	1.0%	2.6%	1.5%	0.2%	-0.1%	0.9%	2.7%	4.1%	2.6%	1.4%	0.1%	1.5%	1.7%
CLOTHING & FOOTWEAR	-2.0%	5.9%	2.3%	5.1%	2.6%	5.5%	7.7%	0.2%	0.0%	0.0%	5.0%	0.0%	0.0%
HOUSING	-0.2%	6.7%	0.5%	0.0%	0.2%	0.0%	-2.0%	24.4%	0.0%	0.0%	0.0%	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%	3.5%	7.7%	5.1%
FURNISHINGS & HH EQUIP.	0.6%	2.2%	1.5%	4.0%	3.1%	6.0%	5.5%	-24.9%	-1.6%	3.0%	3.5%	36.7%	0.0%
MEDICAL CARE & HEALTH	12.0%	4.5%	3.2%	5.3%	2.8%	8.3%	3.3%	3.2%	4.6%	-1.5%	5.3%	0.3%	5.8%
TRANSPORT & COMM.	1.7%	4.7%	3.7%	1.4%	1.5%	0.2%	4.9%	3.0%	3.7%	0.7%	-1.7%	3.0%	3.9%
ENT., ED. & CULTURE	0.7%	3.0%	3.8%	4.9%	2.6%	13.4%	25.6%	21.7%	-0.1%	-0.3%	1.0%	0.9%	1.2%
MISCELLANEOUS	0.2%	2.1%	2.2%	2.4%	3.1%	5.5%	4.4%	0.7%	0.7%	-0.3%	2.0%	0.9%	0.7%

Source: Statistics Department

MANUFACTURING PRODUCTION

Commodities Manufactured	Unit	2002		2003		2004		2005		2006	
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Food, Beverage & Tobacco		NA	\$60,052,889.00	NA	\$64,261,194.00	NA	\$69,099,007.00		\$78,015,330.00		\$82,559,058.00
Wearing Apparel	doz.	17,337	\$1,464,552.00	11,977	\$1,011,098.00	15,930	\$1,039,284.00	15,300	\$886,429.00	14,717	\$871,333.00
Textile	No.	103,930,114	\$4,846,851.00	99,988,771	\$7,234,658.00						
Corrugated Paper & Paper Board & Containers of Paper & Paper Board	No.	14,069,000	\$21,206,563.00	10,260,000	\$20,039,754.00	10,741,600	\$20,660,754.00	9,762,500	\$19,713,000.00	11,352,000	\$21,560,000.00
Other Paper & Paperboard	cases	101,479	\$2,227,537.00	82,468	\$1,790,480.00	67,885	\$1,472,018.00	86,801	\$1,850,644.00	83,212	\$1,803,086.00
Wood & Wood Products			\$1,926,789.00		\$2,578,895.00		\$81,164.00		\$69,296.00		\$118,957.00
Furniture									\$2,557,411.00		\$3,026,414.00
Electrical Products	No.	20,821,769	\$25,368,595.00	13,941,696	\$18,477,267.00	14,655,286	\$24,529,242.00	11,890,114	\$28,279,338.00	10,947,684	\$28,094,679.00
Manufacture of Soap & Soap Products											
Basic Industrial Chemicals	cu.ft.	1,636,137	\$426,024.00	1,635,706	\$408,833.00	1,722,437	\$836,085.00	1,882,319	\$1,287,939.00		\$1,522,732.00
Other Chemicals			\$4,740,829.00		\$5,044,213.00		\$4,813,214.00		\$6,903,990.00		\$7,139,137.00
Plastic Products	No.	1,708,018	\$3,157,175.00	1,659,461	\$3,014,081.00	1,774,021	\$3,295,694.00	1,810,817	\$3,442,505.00	1,995,202	\$4,055,133.00
Rubber Products	No.	3,541	\$683,514.00	3,052	\$571,573.00	3,554	\$742,426.00	3,286	\$724,484.00	3,824	\$838,505.00
Printed Material			\$2,762,909.00		\$2,778,971.00		\$3,047,631.00	889,932	\$2,902,410.00		\$2,399,866.00
Metal Products	Tonnes	2,886	\$4,282,809.00	4,089	\$6,190,271.00	3,969	\$7,757,025.00	4,171	\$9,443,674.00	4,292	\$10,853,282.00
Total			\$133,147,036.00		\$133,401,288.00		\$137,373,544.00		\$156,076,450.00		\$164,842,182.00
Copra & Copra Derivatives											
Copra	L.Tonnes	1,270	\$1,138,311.00	1,535	\$1,364,707.00	1,094	\$1,102,750.00	714	\$819,652.00	763	\$939,821.00
Raw Coconut Oil	Galls	69,867	\$733,607.00	54,035	\$576,368.00	136,610	\$1,434,402.00	105,759	\$1,214,980.00	114,221	\$1,114,575.00
Refined Coconut Oil	Galls	151,092	\$2,039,742.00	193,063	\$2,552,895.00	160,766	\$2,170,345.00	71,494	\$965,170.00	89,889	\$1,134,410.00
Coconut Meal	kgs	329,967	\$145,360.00	428,667	\$188,740.00	649,200	\$129,740.00	453,400	\$90,681.00	494,900	\$98,980.00
Total Copra & Copra Derivatives			\$4,057,020.00		\$4,682,710.00		\$4,837,237.00		\$3,090,483.00		\$3,287,786.00
Total			\$137,204,056.00		\$138,083,998.00		\$142,210,781.00		\$159,166,933.00		\$168,129,968.00
Growth			16.27%		0.64%		2.99%		11.92%		5.63%

ELECTRICITY CONSUMPTION AND OUTPUT

Kilowatt hours (KWh)

Category	2000	2001	2002	2003	2004	2005	2006	Change (05/06)	Share of Total Sales (2006)
Domestic Use	85,075	88,443	89,083	93,329	95,877	98,917	101,635	2.75%	35.74%
Ave. No. of Consumers	40,042	41,982	43,460	44,980	46,347	47,417	48,697	2.70%	
Commercial Use	85,192	88,577	86,679	91,779	95,697	101,597	103,431	1.81%	36.37%
Ave. No. of Consumers	5,444	5,210	5,134	5,134	5,259	5,423	5,663	4.43%	
Hotel Use	46,670	48,440	47,317	53,109	55,446	56,884	57,485	1.06%	20.21%
Ave. No of Hotels	37	33	33	48	48	52	54	3.85%	
Industrial Use	13,249	12,955	12,710	13,221	13,031	12,522	12,982	3.67%	4.56%
Ave. No. of Ind Consumers	114	117	112	112	96	98	112	14.29%	
Street Lighting	3,893	5,003	3,619	4,720	6,513	7,480	8,865	18.52%	3.12%
Total Sales	234,080	243,417	239,409	256,158	266,564	277,400	284,398	2.52%	100.00%
Internal use	11,759	12,211	11,939	11,973	12,134	13,407	13,071	-2.51%	
Loss in transmission	29,108	29,114	33,212	37,362	30,439	33,115	34,423	3.95%	
Total Generated	274,946	284,742	284,560	305,493	309,137	323,922	331,892	2.46%	
Line Loss (%)	10.6	10.2	11.7	12.2	9.8	10.2	10.4		

Source: LUCELEC

FUEL SURCHARGE (CENTS/UNIT)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
January	19.5	14.4	8.8	17.8	18.8	12.6	18.8	19.36	26.40	26.4
February	16.7	12.8	8.2	13.8	20.2	12.4	18.83	20.23	26.21	35.43
March	15.4	12.6	7.9	16.4	16.2	12	22.4	18.6	25.92	31.95
April	15.7	13.7	11.2	18.5	17.6	15.6	21.53	19.78	32.18	3.73
May	14.1	12.1	10	16.7	16.5	15	16.5	19.66	32.74	7.4
June	14.9	12.5	11.5	18.2	17.9	15.6	17.76	21.89	29.60	8.02
July	12.8	9.9	10.3	17.2	16.6	14.3	16.52	20.6	32.42	6.67
August	14.7	10.4	12.8	18.1	15.7	16.3	17.7	23.49	33.98	7.46
September	14.1	9.8	12.9	20.6	16.4	15.7	18.11	26.34	37.34	8.57
October	15.8	10.1	14.4	21.3	15.4	15.9	16.32	24.28	36.50	3.55
November	16.7	10.3	14	22.2	15.6	17.2	18.28	30.61	35.92	1.83
December	15.5	9.9	15.4	22.8	13.4	15.4	17.84	26.34	36.00	3.55
Average	14.32	11.54	11.45	18.63	16.69	14.83	18.38	22.60	32.10	12.05

Source: LUCELEC

FUEL PRICE (\$/IMP. GALS.)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
January	2.97	2.34	1.75	2.70	3.49	2.33	3.19	3.19	4.75	6.28
February	2.81	2.26	1.67	3.17	3.43	2.59	2.59	3.6	4.90	6.05
March	2.58	2.16	1.89	3.13	3.19	2.72	3.58	3	5.47	6.38
April	2.52	2.17	2.04	3.02	2.94	2.75	3.42	3.92	5.49	6.98
May	2.54	2.11	2.04	3.11	3.02	2.7	2.52	3.2	5.24	7.05
June	2.47	2.00	2.08	3.20	3.11	2.81	2.96	3.63	5.76	6.91
July	2.5	1.94	2.27	3.25	3.07	2.89	2.63	3.42	5.93	6.98
August	2.54	1.87	2.44	3.50	2.93	3.07	2.83	3.76	6.42	7.16
September	2.54	1.99	2.60	3.83	2.97	3.09	3.00	4.17	6.43	6.36
October	2.66	1.99	2.58	3.78	2.97	2.99	2.64	4.21	6.31	6.89
November	2.63	1.87	2.74	3.86	2.71	3.19	3.03	5.14	6.75	6.63
December	2.44	1.73	2.83	3.49	2.45	3.19	2.94	4.59	6.96	6.54
Average	2.60	2.04	2.24	3.34	3.02	2.86	2.94	3.82	5.87	6.68

Source : LUCELEC

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

IMPORTS OF COMMERCIAL ENERGY
(in Barrels of Oil Equivalent (BOE))

PRODUCT	1998	1999	2000	2001	2002	2003	2004	2005	2006	Change (05/06)
GAS UnLeaded	283,904.72	321,443.60	300,778.15	310,242.51	256,607.39	318,867.01	316,359.99	333,589.82	349,263.51	4.7%
KERO/AVJET	24,460.68	242,022.74	190,376.57	176,240.40	72,245.58	119,492.36	169,581.97	200,328.23	165,383.61	-17.4%
L.P.G.	25,717.12	42,411.31	50,380.85	46,740.12	53,596.24	58,244.72	57,331.00	61,622.72	71,834.89	16.6%
DIESEL	457,973.58	493,080.36	540,414.45	531,771.30	107,053.59	115,820.94	121,309.81	120,667.94	654,730.63	442.6%
FUEL OIL	1,473.35	1,473.35	N/A	N/A	N/A	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	N/A	N/A	N/A
SPRAYTEX	16,372.01	6,226.92	9,781.56	12,075.69	1,476.52	350.60	867.48	N/A	N/A	N/A
LUBRICANTS	8,599.32	4,630.17	7,096.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL	794,040.1	1,111,288.5	1,098,827.7	1,077,070.0	490,979.3	612,775.6	665,450.3	716,208.7	1,241,212.6	73.3%

Source: Gov't Energy Planning Unit

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

LOADED AND LANDED CARGO

	LANDED	YEAR	QUANTITY	LOADED	YEAR	QUANTITY
(1) Break Bulk (in Tons)	Domestic Imports	2001	150,795	Domestic Exports	2001	46,409
		2002	137,213		2002	64,004
		2003	139,363		2003	70,554
		2004	156,523		2004	160,179
		2005	159,982		2005	98,312
		2006	194,235		2006	79,133
	Transshipment (In)	2001	286	Transshipment (Out)	2001	274
		2002	500		2002	546
		2003	20		2003	24
		2004	59		2004	39
		2005	544		2005	46
		2006	11		2006	33
	Sub-Total	2001	151,081	Sub-Total	2001	46,683
		2002	137,713		2002	64,550
		2003	139,383		2003	70,578
		2004	156,582		2004	160,218
		2005	160,526		2005	98,358
		2006	194,246		2006	79,166
(2) Dry/Liquid Bulk (in Tons)	Domestic Imports	2001	160,671	Domestic Exports	2001	Nil
		2002	119,615		2002	Nil
		2003	127,090		2003	1,654
		2004	181,350		2004	20
		2005	129,096		2005	1,654
		2006	119,342		2006	0
	Transshipment (In)	2001	Nil	Transshipment (Out)	2001	Nil
		2002	Nil		2002	Nil
		2003	Nil		2003	Nil
		2004	Nil		2004	Nil
		2005	Nil		2005	Nil
		2006	Nil		2006	Nil
	Sub-Total	2001	160,671	Sub-Total	2001	Nil
		2002	119,615		2002	Nil
		2003	127,090		2003	1,654
		2004	181,350		2004	20
		2005	129,096		2005	1,654
		2006	119,342		2006	0
(3) Containers (in TEUs)	Domestic Imports	2001	11,698	Domestic Exports	2001	967
		2002	13,666		2002	3,025
		2003	14,255		2003	3,143
		2004	16,370		2004	3,566
		2005	18,918		2005	4,438
		2006	15,344		2006	4,022
	Transshipment (In)	2001	4,331	Transshipment (Out)	2001	3,970
		2002	3,680		2002	3,528
		2003	3,654		2003	3,538
		2004	5,042		2004	4,746
		2005	5,031		2005	7,425
		2006	5,403		2006	5,235
	Sub-Total	2001	16,029	Sub-Total	2001	4,937
		2002	17,346		2002	6,553
		2003	17,909		2003	6,681
		2004	21,412		2004	8,312
		2005	23,949		2005	11,863
		2006	20,746		2006	9,257

Source : St.Lucia Air and Sea Ports Authority

AIRPORT TRAFFIC STATISTICS

AIRCRAFT LANDINGS				PASSENGERS		
G.F.L. Charles						
Year	Arrivals	Departures	Movements	Disembarked	Embarked	Total Handled*
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
2004	17,290	17,290	34,580	227,866	236,584	464,450
2005	16,260	16,260	32,522	206,468	212,628	419,096
2006	17,430	17,430	34,860	200,404	211,738	412,142
Hewanorra						
	Arrivals	Departures	Movements	Disembarked	Embarked	Total Handled*
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
2004	4,978	4,969	9,947	180,875	173,240	354,115
2005	5,970	5,969	11,939	199,617	194,732	394,349
2006	6,492	6,477	12,969	209,085	204,876	413,961

Source : St.Lucia Air & Sea Ports Authority

* Excludes intransit passengers

AIRCRAFT MOVEMENT BY ACTIVITY

TOTAL							
AIRCRAFT MOVEMENTS	2000	2001	2002	2003	2004	2005	2006
Scheduled							
Service Landings*	24,347	24,077	24,499	22,952	24,232	21,930	24,427
Non-scheduled							
Service Landings*	13,062	13,938	13,457	16,508	18,003	20,048	20,718
Other							
Service Landings*	5,633	4,874	2,896	2,354	2,320	2,483	2,682
G. F. L. CHARLES AIRPORT							
	2000	2001	2002	2003	2004	2005	2006
Scheduled							
Service Landings*	20,220	21,122	21,780	20,270	21,284	19,146	21,184
Non-scheduled							
Service Landings*	7,904	8,532	8,400	10,767	11,698	11,866	12,214
Other							
Service Landings*	4,814	3,762	2,310	1,741	1,562	1,510	1,462
HEWANORRA AIRPORT							
	2000	2001	2002	2003	2004	2005	2006
Scheduled							
Service Landings*	4,127	2,955	2,719	2,682	2,948	2,784	3,243
Non-scheduled							
Service Landings*	5,158	5,406	5,057	5,741	6,305	8,182	8,504
Other							
Service Landings*	819	1,112	586	613	758	973	1,220

Source: St. Lucia Air & Sea Ports Authority

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

VEHICLE REGISTRATION

	2000	2001	2002	2003	2004	2005	2006
GOODS VEHICLES	8,958	9,186	9,542	9,862	10,252	10,670	11,198
TAXIS/HIRED VEHICLES	1,836	1,881	1,924	2,026	2,211	2,544	3,056
MOTORCYCLES	765	768	797	816	819	823	825
PRIVATE VEHICLES	18,539	20,156	21,330	22,283	23,477	25,013	26,847
Less than 2800 Lbs.	18,090	19,702	20,878	21,828	23,020	24,553	26,386
Greater than 2800 Lbs.	449	454	452	455	457	460	461
PASSENGER VANS	3,206	3,335	3,438	3,482	3,491	3,485	3,481
0 - 9 Seats	467	472	473	475	475	474	473
10-14 Seats	2,559	2,684	2,785	2,828	2,838	2,832	2,828
15-25	94	93	94	94	94	95	95
Over 25 seats	86	86	86	85	84	84	85
TRACTOR TRAILERS	16	16	16	17	17	20	24
EARTH MOVING EQUIPMENT/TRACTORS	263	270	309	308	306	307	307
OTHER/NOT STATED	1,101	663	1,181	1,232	1,261	1,305	1,334
TOTAL	34,684	36,275	38,566	40,050	41,830	44,167	47,072

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

ST. LUCIA PUBLIC SCHOOLS
CXC GENERAL AND TECHNICAL
PROFICIENCY AND RESULTS BY SUBJECT: 2006

SUBJECT	General and Technical		
	No.Sat	No. Pass	Pass Rate (%)
Agricultural Science (Double Award)	240	184	78.92
Agricultural Science (Single Award)	77	58	75.32
Biology	386	285	73.83
Building Technology (Construction)	172	100	58.14
Building Technology (Woods)	51	36	70.59
Caribbean History	156	103	66.03
Chemistry	264	163	61.74
Clothing And Textile	105	103	98.10
Electrical & Electronic Technology	61	53	86.88
Electronic Document Preparation & Management	182	178	97.79
English (A)	2,173	1,282	58.99
English (B)	297	161	54.28
Food and Nutrition	432	370	85.65
French	453	305	67.33
Geography	328	129	54.20
Home Economics Management	29	28	96.55
Human and Social Biology	116	74	63.79
Information Technology	575	349	58.88
Intergrated Science	934	730	67.34
Mathematics	2,038	747	36.65
Music	16	15	93.75
Mech. Eng. Technology	9	9	100.00
Office Administration	646	570	87.93
Physical Education & Sports	10	10	100.00
Physics	246	141	62.67
Principle of Accounts	627	421	67.14
Principle of Business	1,309	838	64.02
Social Studies	1,508	1,295	85.87
Spanish	438	267	61.33
Technical Drawing	296	211	71.04
Theatre Arts	10	7	70.00
Visual Arts	94	75	78.49
Total	14,278	9,297	65.11

Source: Ministry of Education

PRIMARY SCHOOLS
ANALYSIS OF SCHOOLS, PUPILS AND TEACHERS

ACADEMIC YEAR	No.of Schools	Number of Pupils			Number of Teachers		
		Male	Female	TOTAL	Male	Female	TOTAL
1992/93	85	16,456	15,472	31,928	203	971	1,174
1993/94	82	16,179	15,439	30,486	169	969	1,138
1994/95	84	15,986	15,208	31,194	195	985	1,180
1995/96	86	16,004	15,368	31,372	195	944	1,139
1996/97	84	16,159	15,389	31,548	213	962	1,175
1997/98	84	16,111	15,326	31,437	220	948	1,168
1998/99	82	14,393	14,232	29,631	176	959	1,135
1999/00	82	14,991	13,984	28,975	171	910	1,081
2000/01	82	14,991	13,627	28,618	180	872	1,052
2001/02	82	14,588	13,367	27,955	170	892	1,062
2002/03	81	14,323	12,852	27,175	158	899	1,057
2003/04	78	13,522	12,151	25,673	153	886	1,039
2004/05	78	13,193	11,816	25,009	151	873	1,024
2005/06	78	12,559	11,410	23,969	154	853	1,007

Source: Ministry of Education

SECONDARY SCHOOLS
ANALYSIS OF SCHOOLS, PUPILS AND TEACHERS

Academic Year	Number of schools	No. of Pupils			No. of Teachers		
		Male	Female	TOTAL	Male	Female	TOTAL
1992/93	14	3,973	5,196	9,169	199	308	507
1993/94	14	4,193	5,528	9,721	249	323	572
1994/95	14	4,435	5,755	10,190	279	340	619
1995/96	15	4,431	5,883	10,314	247	373	620
1996/97	15	4,870	6,212	11,082	247	385	632
1997/98	15	5,050	6,490	11,540	255	375	630
1998/99	16	5,406	6,441	11,847	264	376	640
1999/00	18	5,367	7,163	12,530	253	392	645
2000/01	18	5,544	7,194	12,738	256	422	678
2001/02	18	5,488	7,255	12,743	256	454	710
2002/03	18	5,469	7,186	12,655	261	445	706
2003/04	19	5,659	7,272	12,931	256	474	730
2004/05	19	5,745	7,070	12,815	267	463	730
2005/06	19	5,800	7,165	12,965	265	473	738

Source: Ministry of Education

CAMBRIDGE ADVANCED LEVEL EDUCATION PASS RATE

Institution	% Pass Rate (Grades A-E)							
	1999	2000	2001	2002	2003	2004	2005	2006
Sir Arthur Lewis Community College (SALCC)	78.1	76.3	72.1	75.30	81.3	79.8	79.3	80.4
Vieux Fort Comprehensive Sec. Sch. (VFCSS)	78.2	72.2	59.4	76.90	70.8	65.8	69.5	83.1

Source: Ministry of Education

GOVERNMENT RECURRENT EXPENDITURE ON EDUCATION (EC\$ Millions)

Head Title	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06
Early Childhood Educ.	0.14	0.25	0.38	0.24	0.39	0.36	0.27	0.36	0.45	0.45	0.53
Special Education	0.91	0.91	1.13	1.26	1.31	1.45	1.35	1.49	1.52	1.65	1.64
Primary Education	37.80	37.33	38.23	37.77	42.13	43.32	45.96	45.28	44.4	46.20	46.12
Secondary Education	20.59	24.47	25.96	25.21	28.53	28.41	30.44	32.29	32.13	34.29	35.81
Tertiary Education	10.59	11.53	13.54	14.31	13.81	13.15	13.75	12.86	12.65	12.50	14.09
Adult Education	0.55	0.57	0.88	0.30	0.65	0.63	0.58	0.86	0.85	0.80	0.66
Total	70.58	75.06	80.12	79.09	86.82	87.32	92.35	93.14	92.00	95.89	98.85

Source: Ministry of Finance

ESTIMATED MID-YEAR POPULATION AND VITAL STATISTICS

POPULATION ESTIMATES	1998	1999r	2000	2001	2002	2003	2004r	2005p	2006e
ESTIMATES	151,952	153,703	155,996	157,898	159,133	160,620	162,434	164,587	166,838
LIVE BIRTHS									
Male	1,506	1,497	1,406	1,405	1,330	1,270	1,243	1,122	1,246
Female	1,444	1,500	1,498	1,383	1,268	1,216	1,141	1,093	1,152
Total	2,950	2,997	2,904	2,788	2,598	2,486	2,384	2,215	2,398
<i>of unmarried parents</i>	2,532	2,543	2,493	2,369	2,229	2,111	2,035	1,892	2,048
Birth rate (per 1000 of pop.)	19.4	19.5	18.6	17.7	16.3	15.5	14.7	13.5	14.4
STILL BIRTHS									
Male	21	27	23	13	27	16	16	14	21
Female	18	19	18	19	24	21	23	16	24
Total	39	46	41	32	51	37	39	30	45
DEATHS									
Male	536	515	508	531	512	584	609	658	710
Female	440	466	433	467	448	462	520	560	609
Total	976	981	941	998	960	1,046	1,129	1,218	1,319
<i>of which infants under one year</i>									
Male	26	25	21	16	17	16	22	24	23
Female	22	17	17	21	19	21	23	23	24
Total	48	42	38	37	36	37	45	47	47
Death Rate	6.4	6.4	6.0	6.3	6.0	6.5	7.0	7.4	7.9
Infant Mortality Rate	16.3	14.0	13.1	13.3	13.9	14.9	18.9	21.2	19.6
MARRIAGES	627	732	655	513	500	540	542	591	620
DIVORCES	59	63	49	76	45	113	131	127	135

Source: Government Statistics Department

e=Estimated

r=Revised

ESTIMATED MID - YEAR POPULATION BY SEX and AGE GROUP

GROUP	2002			2003			2004r			2005p			2006e		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0-4	6,839	7,064	13,903	6,667	6,835	13,502	6,628	6,886	13,514	6,923	7,055	13,978	7,165	7,217	14,382
5-9	8,563	8,389	16,952	8,289	8,177	16,466	8,000	7,939	15,939	7,694	7,691	15,385	7,488	7,513	15,001
10-14	8,742	8,739	17,481	8,800	8,729	17,529	8,783	8,667	17,450	8,750	8,591	17,341	8,703	8,528	17,231
15-19	8,335	8,704	17,039	8,451	8,771	17,222	8,598	8,873	17,471	8,680	8,885	17,565	8,752	8,893	17,645
20-24	6,949	7,135	14,084	7,244	7,489	14,733	7,475	7,733	15,208	7,748	8,040	15,788	8,020	8,292	16,312
25-29	6,301	6,783	13,084	6,358	6,754	13,112	6,493	6,875	13,368	6,606	6,948	13,554	6,751	7,061	13,812
30-34	5,767	6,136	11,903	5,864	6,292	12,156	5,919	6,353	12,272	6,043	6,469	12,512	6,156	6,588	12,744
35-39	5,629	6,031	11,660	5,645	6,035	11,680	5,693	6,090	11,783	5,686	6,100	11,786	5,686	6,106	11,792
40-44	4,807	5,027	9,834	5,017	5,306	10,323	5,176	5,506	10,682	5,331	5,701	11,032	5,460	5,844	11,304
45-49	3,698	3,604	7,302	3,899	3,850	7,749	4,098	4,110	8,208	4,317	4,390	8,707	4,437	4,651	9,088
50-54	2,829	2,864	5,693	2,963	2,945	5,908	3,117	3,064	6,181	3,274	3,200	6,474	3,426	3,342	6,768
55-59	2,121	2,405	4,526	2,215	2,474	4,689	2,305	2,538	4,843	2,408	2,598	5,006	2,529	2,677	5,206
60-64	1,880	2,073	3,953	1,865	2,101	3,966	1,865	2,144	4,009	1,893	2,191	4,084	1,926	2,230	4,156
65-69	1,746	1,905	3,651	1,733	1,900	3,633	1,708	1,914	3,622	1,679	1,897	3,576	1,658	1,905	3,563
70-74	1,351	1,441	2,792	1,391	1,517	2,908	1,399	1,561	2,960	1,419	1,593	3,012	1,442	1,634	3,076
75-79	987	1,075	2,062	939	999	1,938	915	1,025	1,940	907	1,036	1,943	925	1,075	2,000
80+	1,324	1,890	3,214	1,289	1,817	3,106	1,235	1,749	2,984	1,191	1,653	2,844	1,155	1,603	2,758
TOTAL	77,868	81,265	159,133	78,629	81,991	160,620	79,407	83,027	162,434	80,549	84,038	164,587	81,679	85,159	166,838

Source: Government Statistics Department

p-Preliminary

r-Revised

ESTIMATED MID-YEAR POPULATION BY DISTRICT

Administrative Areas	1998	1999	2000	2001	2002	2003	2004r	2005p	2006e
Castries	60,934	61,823	62,967	64,404	64,957	65,565	66,365	67,286	68,209
Vieux Fort	14,448	14,624	14,833	14,757	14,904	15,130	15,409	15,675	15,942
Soufriere	8,910	8,953	9,075	7,665	7,706	7,759	7,824	7,930	8,037
Micoud	17,194	17,423	17,708	16,051	16,143	16,267	16,407	16,599	16,794
Dennerly	12,603	12,778	12,966	12,767	12,876	12,997	13,105	13,279	13,458
Anse-la-Raye	6,090	6,203	6,356	6,071	6,136	6,215	6,298	6,364	6,468
Canaries	1,919	1,923	1,935	1,787	1,789	1,812	1,835	1,874	1,920
Laborie	8,630	8,727	8,861	7,365	7,414	7,458	7,539	7,618	7,705
Gros-Islet	14,055	13,994	13,972	20,892	21,034	21,207	21,370	21,643	21,929
Choiseul	7,169	7,255	7,323	6,139	6,174	6,210	6,282	6,319	6,376
Total	151,952	153,703	155,996	157,898	159,133	160,620	162,434	164,587	166,838

Source: Government Statistics Department

CENTRAL GOVERNMENT
SUMMARY OF FISCAL OPERATIONS [Fiscal Year]*
ECONOMIC CLASSIFICATION
(EG\$ Million)

	2001/02	2002/03	2003/04	2004/05 R	2005/06	2006/07 pj	Change
Total Revenue & Grants	458.18	496.95	533.05	571.48	602.13	661.26	9.8%
<i>of which:</i>							
Grants	26.30	36.29	32.89	0.00	6.00	4.17	-30.5%
Capital revenue	2.68	19.85	8.64	0.87	0.63	0.62	-0.3%
Current Revenue	429.21	440.82	491.52	570.61	595.50	656.46	10.2%
Tax Revenue	385.27	404.65	453.07	523.93	554.54	621.44	12.1%
<i>of which:</i>							
Taxes on Income	117.77	104.65	109.91	142.50	143.98	161.89	12.4%
Taxes on Goods & Services	153.08	174.82	190.43	205.11	198.25	217.05	9.5%
Taxes on International Trade	93.76	120.82	148.91	172.67	207.45	238.35	14.9%
Others	4.67	4.37	3.82	3.65	4.86	4.15	-14.5%
Non Tax Revenue	43.94	36.16	38.45	46.68	40.96	35.02	-14.5%
 Total Expenditure	 531.71	 572.22	 658.29	 726.06	 755.09	 819.88	 8.6%
of which, Capital & Net Lending	132.59	150.00	176.51	219.88	238.35	264.54	11.0%
Capital Expenditure	132.59	150.00	176.51	219.88	238.35	264.54	11.0%
Net Lending	0.00	1.00	2.00	3.00	4.00	5.00	25.0%
Current Expenditure	399.12	422.22	481.78	506.18	516.74	555.34	7.5%
<i>of which:</i>							
Wages & Salaries	212.75	211.62	226.70	228.79	233.91	246.76	5.5%
Interest Payments	39.18	40.49	58.81	67.06	72.05	82.58	14.6%
Goods & Services	70.72	78.13	85.89	87.64	100.50	109.84	9.3%
Current Transfers	42.20	56.76	69.43	75.85	66.95	70.56	5.4%
 Current Balance	 30.09	 18.59	 9.74	 64.43	 78.76	 101.13	 28.4%
 Primary Deficit	 -34.35	 -34.78	 -66.43	 -87.52	 -80.92	 -76.04	 -6.0%
 Overall Deficit	 -73.53	 -75.27	 -125.24	 -154.58	 -152.97	 -158.62	 3.7%
 Financing	 75.56	 176.14	 54.37	 147.72	 195.39	 177.09	 -9.4%
Domestic Financing	1.69	-43.93	-0.07	44.83	70.62	134.96	
Banking Sector	-0.87	-22.77	19.17	-38.63	30.41	84.78	
ECCB	8.97	-16.86	10.28	-65.56	48.15	-7.94	
Commercial Banks	-9.84	-5.91	8.89	26.93	-17.74	92.72	
Non Banking Sector	2.56	-21.16	-19.24	83.45	40.21	50.18	
External Financing	73.87	220.08	54.44	102.89	124.76	42.13	
Net Amortisation	73.87	220.08	54.44	102.89	124.76	42.13	
Disbursements	92.96	269.43	69.04	138.09	157.56	99.60	
Amortization	19.09	49.36	14.60	35.20	32.80	57.47	

R=Revised

Pre-Preliminary

* April to March

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

	2001/02	2002/03	2003/04	2004/05	2005/06 R	2006/07 Pre
Total Revenue & Grants	24.60%	25.77%	26.01%	25.85%	25.07%	26.07%
<i>of which:</i>						
Grants	1.41%	1.88%	1.60%	0.00%	0.25%	0.17%
Capital revenue	0.14%	1.03%	0.42%	0.04%	0.03%	0.03%
Current Revenue	23.04%	22.86%	23.98%	25.81%	24.80%	27.33%
Tax Revenue	20.68%	20.99%	22.11%	23.70%	23.09%	25.88%
<i>of which:</i>						
Taxes on Income	6.32%	5.43%	5.36%	6.44%	6.00%	6.74%
Taxes on Goods & Services	8.22%	9.07%	9.29%	9.28%	8.26%	9.04%
Taxes on International Trade	5.03%	6.27%	7.27%	7.81%	8.64%	9.92%
Others	0.25%	0.23%	0.19%	0.16%	0.20%	0.17%
Non Tax Revenue	2.36%	1.88%	1.88%	2.11%	1.71%	1.46%
Total Expenditure	28.54%	29.68%	32.12%	32.84%	31.44%	34.14%
of which, Capital & Net Lending	7.12%	7.78%	8.61%	9.94%	9.92%	11.02%
Capital Expenditure	7.12%	7.78%	8.61%	9.94%	9.92%	11.02%
Net Lending	0.00%	0.05%	0.10%	0.14%	0.17%	0.21%
Current Expenditure	21.43%	21.90%	23.51%	22.89%	21.52%	23.12%
<i>of which:</i>						
Wages & Salaries	11.42%	10.98%	11.06%	10.35%	9.74%	10.27%
Interest Payments	2.10%	2.10%	2.87%	3.03%	3.00%	3.44%
Goods & Services	3.80%	4.05%	4.19%	3.96%	4.18%	4.57%
Current Transfers	2.27%	2.94%	3.39%	3.43%	2.79%	2.94%
Current Balance	1.62%	0.96%	0.48%	2.91%	3.28%	4.21%
Primary Deficit	-1.84%	-1.80%	-3.24%	-3.96%	-3.37%	-3.17%
Overall Deficit	-3.95%	-3.90%	-6.11%	-6.99%	-6.37%	-6.60%
Financing	4.06%	9.14%	2.65%	6.68%	8.14%	7.37%
Domestic Financing	0.09%	-2.28%	0.00%	2.03%	2.94%	5.62%
Banking Sector	-0.05%	-1.18%	0.94%	-1.75%	1.27%	3.53%
ECCB	0.48%	-0.87%	0.50%	-2.97%	2.01%	-0.33%
Commercial Banks	-0.53%	-0.31%	0.43%	1.22%	-0.74%	3.86%
Non Banking Sector	0.14%	-1.10%	-0.94%	3.77%	1.67%	2.09%
External Financing	3.97%	11.41%	2.66%	4.65%	5.20%	1.75%
Net Amortisation	3.97%	11.41%	2.66%	4.65%	5.20%	1.75%
Disbursements	4.99%	13.97%	3.37%	6.25%	6.56%	4.15%
Amortization	1.02%	2.56%	0.71%	1.59%	1.37%	2.39%

Memorandum Items:

Nominal GDP at Market Prices

1862.81

1928.08

2049.61

2211.12

2401.58

2536.70

R=Revised

Pre=Preliminary

CENTRAL GOVERNMENT REVENUE*

ECONOMIC CLASSIFICATION

(EC\$ millions)

	2000/01	2001/02	2002/03	2003/04	2004/5	2005/06 R	2006/07 Pre.	Change
Total Revenues and Grants	491.74	458.18	496.95	533.05	571.48	602.13	661.26	9.8%
Capital Grants	10.75	26.30	36.29	32.89	0.00	6.00	4.17	-30.5%
Capital Revenue	0.14	2.68	19.85	8.64	0.87	0.63	0.62	-0.3%
CURRENT REVENUE	480.85	429.21	440.82	491.52	570.61	595.50	656.46	10.2%
Tax Revenue	431.77	385.27	404.65	453.07	523.93	554.54	621.44	12.1%
Taxes on Income	137.09	117.77	104.65	109.91	142.50	143.98	161.89	12.4%
Individuals	48.88	47.92	47.40	43.75	49.69	58.36	63.82	9.3%
Withholdings	6.57	6.43	4.89	3.86	3.73	5.05	12.50	147.6%
Corporations	62.91	54.51	42.17	44.80	54.65	60.59	65.30	7.8%
Arrears	25.20	17.56	18.79	24.89	31.62	29.43	27.20	-7.6%
Less Tax Refunds	6.46	8.65	8.60	-7.40	-8.21	-9.45	-6.92	-26.8%
Tax on Property	1.87	4.67	4.37	3.82	3.65	4.86	4.15	-14.5%
Property Tax	1.87	4.67	4.37	3.82	3.65	4.86	4.15	-14.5%
Tax On Goods And Services	150.46	153.08	174.82	190.43	205.11	198.25	217.05	9.5%
Consumption Tax	100.83	105.36	112.68	121.00	123.46	112.99	120.03	6.2%
Consumption tax (imports)	90.31	100.08	107.76	114.43	117.16	104.67	111.98	7.0%
Consumption tax (domestic)	10.52	5.28	4.93	6.57	6.31	8.32	8.05	-3.2%
Excise tax (domestic)	4.31	5.68	6.31	7.17	7.57	7.47	3.89	-48.0%
Hotel Occupancy tax	22.67	18.53	19.49	22.17	26.26	28.69	29.53	2.9%
Insurance Premium Tax	3.78	3.99	4.21	4.11	4.52	5.03	5.90	17.3%
Licences	7.07	7.97	8.72	16.63	18.82	15.11	15.50	2.6%
Fuel Surcharge	2.95	2.97	2.72	3.11	3.21	3.33	3.44	3.5%
Stamp Duties (Inland Revenue)	8.85	8.59	19.56	11.48	15.21	16.47	25.96	57.7%
Cellular Tax			1.13	4.75	6.04	7.63	7.85	2.9%
Passenger Facility Fee				0.00	0.00	1.54	4.95	222.2%
Taxes on International Trade and Transactions	119.13	93.76	120.82	148.91	172.67	207.45	238.35	14.9%
Import Duty	64.18	51.67	57.41	69.45	75.25	87.22	98.35	12.8%
Thruput Charges	1.12	0.89	0.96	0.40	0.63	5.92	1.12	-81.0%
Travel Tax	2.55	1.68	2.52	4.91	5.50	4.05	3.95	-2.6%
Service Charge (imports)	33.35	27.88	30.17	39.31	46.34	53.78	65.38	21.6%
Environmental Levy	9.04	7.09	9.63	11.74	13.46	17.45	21.56	23.5%
Surcharge on Int'l Calls	3.95	-	-			-	-	-
Airport Tax	4.94	4.54	4.07	4.39	5.98	4.91	6.87	40.1%
Security Charge	-	-	-	0.15	0.82	0.84	2.00	136.7%
Excise tax (imports)			16.06	18.53	24.69	33.28	39.12	17.6%
Non-Tax Revenue	49.08	43.94	36.16	38.45	46.68	40.96	35.02	-14.5%
Earnings From Govt. Depts.	8.94	7.09	3.60	5.43	5.81	3.76	4.78	27.2%
E.C.C.B. Profits	2.35	3.26	2.28	1.79	1.72	-	-	-
Interest and rents	12.55	14.06	10.66	7.39	6.41	13.43	10.39	-22.6%
Fees, Fines and Sales	14.30	13.36	15.47	20.31	23.78	19.59	15.52	-20.8%
Other Non Tax Revenues	10.95	6.17	4.15	3.54	8.96	4.19	4.33	3.4%

R=Revised

Pre=Preliminary

* April to March

CENTRAL GOVERNMENT REVENUE TO GDP
ECONOMIC CLASSIFICATION
 (% GDP)

	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07
Total Revenues and Grants	25.97%	24.60%	25.77%	26.01%	25.85%	25.07%	26.07%
Capital Grants	0.57%	1.41%	1.88%	1.60%	0.00%	0.25%	0.16%
Capital Revenue	0.01%	0.14%	1.03%	0.42%	0.04%	0.03%	0.02%
CURRENT REVENUE	25.39%	23.04%	22.86%	23.98%	25.81%	24.80%	25.88%
Tax Revenue	22.80%	20.68%	20.99%	22.11%	23.70%	23.09%	24.50%
Taxes on Income	7.24%	6.32%	5.43%	5.36%	6.44%	6.00%	6.38%
Individuals	2.58%	2.57%	2.46%	2.13%	2.25%	2.43%	2.52%
Withholdings	0.35%	0.35%	0.25%	0.19%	0.17%	0.21%	0.49%
Corporations	3.32%	2.93%	2.19%	2.19%	2.47%	2.52%	2.57%
Arrears	1.33%	0.94%	0.97%	1.21%	1.43%	1.23%	1.07%
Less Tax Refunds	0.34%	0.46%	0.45%	-0.36%	-0.37%	-0.39%	-0.27%
Tax on Property	0.10%	0.25%	0.23%	0.19%	0.16%	0.20%	0.16%
Property Tax	0.10%	0.25%	0.23%	0.19%	0.16%	0.20%	0.16%
Tax On Goods And Services	7.95%	8.22%	9.07%	9.29%	9.28%	8.26%	8.56%
Consumption Tax	5.33%	5.66%	5.84%	5.90%	5.58%	4.70%	4.73%
Consumption tax (imports)	4.77%	5.37%	5.59%	5.58%	5.30%	4.36%	4.41%
Consumption tax (domestic)	0.56%	0.28%	0.26%	0.32%	0.29%	0.35%	0.32%
Excise tax (domestic)	0.23%	0.30%	0.33%	0.35%	0.34%	0.31%	0.15%
Hotel Occupancy tax	1.20%	0.99%	1.01%	1.08%	1.19%	1.19%	1.16%
Insurance Premium Tax	0.20%	0.21%	0.22%	0.20%	0.20%	0.21%	0.23%
Licences	0.37%	0.43%	0.45%	0.81%	0.85%	0.63%	0.61%
Fuel Surcharge	0.16%	0.16%	0.14%	0.15%	0.15%	0.14%	0.14%
Stamp Duties (Inland Revenue)	0.47%	0.46%	1.01%	0.56%	0.69%	0.69%	1.02%
Cellular Tax			0.06%	0.23%	0.27%	0.32%	0.31%
Passenger Facility Fee						0.06%	0.20%
Taxes on International Trade and Transactions	6.29%	5.03%	6.27%	7.27%	7.81%	8.64%	9.40%
Import Duty	3.39%	2.77%	2.98%	3.39%	3.40%	3.63%	3.88%
Travel Tax	0.13%	0.09%	0.13%	0.24%	0.25%	0.17%	0.16%
Service Charge (imports)	1.76%	1.50%	1.56%	1.92%	2.10%	2.24%	2.58%
Environmental Levy	0.48%	0.38%	0.50%	0.57%	0.61%	0.73%	0.85%
Surcharge on Int'l Calls	0.21%						
Airport Tax	0.26%	0.24%	0.21%	0.21%	0.27%	0.20%	0.27%
Security Charge					0.04%	0.04%	0.08%
Excise tax (imports)			0.83%	0.90%	1.12%	1.39%	1.54%
Non-Tax Revenue	2.59%	2.36%	1.88%	1.88%	2.11%	1.71%	1.38%
Earnings From Govt. Depts.	0.47%	0.38%	0.19%	0.26%	0.26%	0.16%	0.19%
E.C.C.B. Profits	0.12%	0.18%	0.12%	0.09%	0.08%	0.00%	0.00%
Interest and rents	0.66%	0.75%	0.55%	0.36%	0.29%	0.56%	0.41%
Fees, Fines and Sales	0.76%	0.72%	0.80%	0.99%	1.08%	0.82%	0.61%
Other Non Tax Revenues	0.58%	0.33%	0.21%	0.17%	0.41%	0.17%	0.17%

Memorandum Items:

Nominal GDP at Market Prices 1893.49 1862.81 1928.08 2049.61 2211.12 2401.58 2536.70

R=Revised

CENTRAL GOVERNMENT EXPENDITURE
ECONOMIC CLASSIFICATION*
(EG\$ millions)

	2000/01	2001/02	2002/03	2003/04 R	2004/05 R	2005/06 R	2006/07 P	Change
Wages and Salaries	211.57	212.75	211.62	226.70	228.79	233.91	246.76	5.5%
wages	28.41	28.31	27.72	28.17	29.43	28.79	31.22	8.5%
salaries	178.87	182.80	183.90	187.68	193.81	192.50	214.33	11.3%
retro-active	4.29	1.63	0.00	10.86	5.55	12.63	1.20	-90.5%
N.I.S	2.77	2.72	3.02	3.37	5.23	4.00	4.92	23.0%
Retiring Benefits	32.64	31.55	32.21	37.58	41.61	39.32	40.68	3.5%
Interest Payments	33.85	39.18	40.49	58.81	67.06	72.05	82.58	14.6%
domestic	16.47	18.53	20.04	17.97	20.86	20.45	25.50	24.7%
foreign	17.38	20.65	20.44	40.84	46.20	51.60	57.08	10.6%
Goods and Services	71.06	70.72	78.13	85.89	87.64	100.50	109.84	9.3%
Current Transfers	34.95	42.20	56.76	69.43	75.85	66.95	70.56	5.4%
public sector	30.49	37.44	52.34	56.64	66.38	61.90	64.59	4.3%
private sector	4.46	4.76	4.42	12.79	9.47	5.05	5.97	18.1%
subsidies	1.58	1.55	1.20	7.02	3.97	1.60	2.12	32.0%
other	2.88	3.21	3.22	5.77	5.50	3.45	3.85	11.5%
Current Expenditure	386.83	399.12	422.22	481.78	506.18	516.74	555.34	7.5%
Capital Expenditure	134.06	132.59	150.00	176.51	219.88	238.35	264.54	11.0%
Local Revenue	82.07	24.66	8.39	7.08	31.19	11.24	18.14	61.4%
Grants	17.47	7.56	22.50	19.68	71.57	6.82	9.50	39.2%
Loans	34.52	100.38	119.11	149.75	117.12	220.29	236.90	7.5%
Total Expenditure	520.89	531.71	572.22	658.29	726.06	755.09	819.88	8.6%

* April to March

R=Revised

Pj=projected

CENTRAL GOVERNMENT EXPENDITURE TO GDP
APRIL TO MARCH
ECONOMIC CLASSIFICATION
(% GDP)

	2000/01	2001/02 R	2002/03	2003/04	2004/05 R	2005/06 R	2006/07 Pj
Wages and Salaries	11.17%	11.42%	10.98%	11.06%	10.35%	9.74%	9.73%
wages	1.50%	1.52%	1.44%	1.37%	1.33%	1.20%	1.23%
salaries	9.45%	9.81%	9.54%	9.16%	8.77%	8.02%	8.45%
retro-active	0.23%	0.09%	0.00%	0.53%	0.25%	0.53%	0.05%
N.I.S	0.15%	0.15%	0.16%	0.16%	0.24%	0.17%	0.19%
Retiring Benefits	1.72%	1.69%	1.67%	1.83%	1.88%	1.64%	1.60%
Interest Payments	1.79%	2.10%	2.10%	2.87%	3.03%	3.00%	3.26%
domestic	0.87%	0.99%	1.04%	0.88%	0.94%	0.85%	1.01%
foreign	0.92%	1.11%	1.06%	1.99%	2.09%	2.15%	2.25%
Goods and Services	3.75%	3.80%	4.05%	4.19%	3.96%	4.18%	4.33%
Current Transfers	1.85%	2.27%	2.94%	3.39%	3.43%	2.79%	2.78%
public sector	1.61%	2.01%	2.71%	2.76%	3.00%	2.58%	2.55%
private sector	0.24%	0.26%	0.23%	0.62%	0.43%	0.21%	0.24%
subsidies	0.08%	0.08%	0.06%	0.34%	0.18%	0.07%	0.08%
other	0.15%	0.17%	0.17%	0.28%	0.25%	0.14%	0.15%
Current Expenditure	20.43%	21.43%	21.90%	23.51%	22.89%	21.52%	21.89%
Capital Expenditure	7.08%	7.12%	7.78%	8.61%	9.94%	9.92%	10.43%
Local Revenue	4.33%	1.32%	0.43%	0.35%	1.41%	0.47%	0.72%
Grants	0.92%	0.41%	1.17%	0.96%	3.24%	0.28%	0.37%
Loans	1.82%	5.39%	6.18%	7.31%	5.30%	9.17%	9.34%
Total Expenditure	27.51%	28.54%	29.68%	32.12%	32.84%	31.44%	32.32%

Nominal GDP at Market Prices

1893.49

1862.81

1928.08

2049.61

2211.12

2401.58

2536.70

R=Revised

Pj=Projected

TOTAL PUBLIC SECTOR OUTSTANDING LIABILITIES

As at December 31, 2006

(in EC\$000's)

	2000	2001	2002	2003	2004	2005 R	2006 pre	Change
TOTAL OUTSTANDING LIABILITIES	868,543.00	974,330.00	1,092,455.90	1,239,113.36	1,420,152.65	1,528,242.94	1,642,114.16	7.45%
1. OFFICIAL DEBT	852,199.20	947,776.30	1,076,637.20	1,213,174.70	1,399,960.15	1,510,938.84	1,624,949.58	7.55%
A. Central Gov't.								
Outstanding Debt	623,426.60	695,938.30	826,110.20	968,158.80	1,175,864.31	1,296,263.53	1,427,373.44	10.11%
- Domestic	292,398.90	310,579.30	318,480.00	231,197.30	345,882.34	395,340.26	470,080.51	18.91%
- External	331,027.60	385,359.00	507,630.20	736,961.50	829,981.97	900,923.27	957,292.93	6.26%
B. Government Guaranteed								
Outstanding Debt	228,772.60	212,499.10	197,147.80	187,861.00	167,923.96	160,136.77	143,895.18	-10.14%
- Domestic	59,499.00	42,808.40	45,616.10	74,359.70	39,177.32	47,545.20	45,644.72	-4.00%
- External	169,274.00	169,690.70	151,531.70	140,501.30	128,746.64	112,591.57	98,250.45	-12.74%
C. Public Non-Guaranteed								
Outstanding Debt		39,338.90	53,379.20	57,154.90	56,171.97	54,538.53	53,680.96	-1.57%
- Domestic		16,907.30	22,970.50	24,466.30	23,185.60	21,976.76	20,750.89	-5.58%
- External		22,431.60	30,408.70	32,688.60	32,986.37	32,561.77	32,930.07	1.13%
Outstanding payables	16,343.80	26,553.70	15,818.70	25,938.66	20,192.51	17,304.10	17,164.58	-0.81%

R=Revised; Pre= preliminary

DISTRIBUTION OF CENTRAL GOVERNMENT OUTSTANDING LIABILITIES
BY CLASS OF HOLDER & TERM OF INSTRUMENT
as at December 31, 2006

	LONGTERM [>10 years]				MEDIUM TERM [>5 - 10YRS]				SHORT TERM [1 - 5 Years]					TOTAL
	Bonds	Loans & Advances	Other	Sub-total	Bonds	Loans & Advances	Other	Sub-total	Bonds	Treasury Bills	Loans & Advances	Other	Sub-Total	
1. DOMESTIC														
A. Monetary Authorities														
1. ECCB		0.0		0.0	3,000.0			3,000.0	0.0	0.0			0.0	3,000.0
B. Financial Institutions														
1. Commercial Banks		0.0		0.0	106,313.0	58,126.8		164,439.8	92,882.0	23,794.3	2,315.1		118,991.5	283,431.2
2. Insurance Companies				0.0	25,131.5	0.0		25,131.5	600.0	16,490.4			17,090.4	42,221.9
3. Other				0.0	55,476.0			55,476.0	8,250.0	1,984.5			10,234.5	65,710.5
C. Non-Financial Private Sector					451.0			451.0	0.0	79.3			79.3	530.3
D. Non-Financial Public Sector				0.0	52,089.0			52,089.0	5,037.0	17,539.2			22,576.2	74,665.2
E. Other (Private Individuals & Agencies included)				0.0	2,560.5			2,560.5	200.0	76.0			276.0	2,836.5
F. Short term credits								0.0					0.0	0.0
Sub-Total	0.0	0.0	0.0	0.0	245,021.0	58,126.8	0.0	303,147.8	106,969.0	59,963.7	2,315.1	0.0	169,247.8	472,395.6
11. EXTERNAL														
A. Monetary Authorities														
1. ECCB				0.0	2,000.0			2,000.0						2,000.0
B. Int'l Development Institutions														
1. C.D.B.		323,863.5		323,863.5		0.0		0.0			0.0		0.0	323,863.5
2. E.I.B.		1,978.2		1,978.2				0.0					0.0	1,978.2
3. I.F.A.D.		2,745.2		2,745.2				0.0					0.0	2,745.2
4. OPEC		2,464.2		2,464.2				0.0					0.0	2,464.2
5. IDA		111,378.5		111,378.5				0.0					0.0	111,378.5
6. IBRD		26,248.6		26,248.6				0.0					0.0	26,248.6
C. Foreign Governments				0.0										
1. France		53,471.1		53,471.1				0.0					0.0	53,471.1
2. Kuwait		16,809.9		16,809.9				0.0					0.0	16,809.9
C. Other Foreign Institutions														
1. Regional				0.0	88,740.0			88,740.0		9,412.2	0.0		9,412.2	98,152.2
2. Extra Regional				0.0	0.0			0.0					0.0	0.0
E. OTHER														
1. Royal Merchant Bank	166,292.9			166,292.9	38,294.7			38,294.7					0.0	204,587.6
2. Citibank	111,739.6			111,739.6				0.0			0.0		0.0	111,739.6
3. Other				0.0		1,854.3		1,854.3					0.0	1,854.3
Sub-Total	278,032.4	538,959.2	0.0	816,991.7	129,034.7	1,854.3	0.0	128,889.0	0.0	9,412.2	0.0	0.0	9,412.2	957,292.9
PAYABLES													17,164.6	17,164.6
GRAND TOTAL	278,032.4	538,959.2	0.0	816,991.7	374,055.7	59,981.1	0.0	432,036.8	106,969.0	69,375.9	2,315.1	17,164.6	195,824.6	1,446,853.1

Note (1) The long term "other" figure of \$63892.5 representing securities (promissory notes) to Multilateral Development Institutions viz : IMF/IBRD has been omitted.

(2) The short term loans and advances figure includes \$2315 representing the overdraft facility with Commercial Banks.

(3) The figure \$17164.5 representing outstanding payables is not broken down into the external and domestic components.

DISTRIBUTION OF PUBLIC SECTOR LIABILITIES
BY CLASS OF HOLDER & TYPE OF LIABILITY
as at December 31, 2006

	OFFICIAL DEBT													
	(a) CENTRAL GOV'T.					(b) GOVERNMENT GUARANTEED				(c) NON-GUARANTEED				GRAND TOTAL
	(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	
1. DOMESTIC														
A. Monetary Authorities														
1. ECCB	0.0	0.0	0.0	3,000.0	3,000.0				0.0				0.0	3,000.0
B. Financial Institutions														
1. Commercial Banks			0.0	281,116.1	281,116.1	12,240.8		33,403.9	45,644.7		0.0	20,750.9	20,750.9	347,511.7
2. Insurance Companies				42,221.9	42,221.9				0.0				0.0	42,221.9
3. Other			0.0	65,710.5	65,710.5				0.0				0.0	65,710.5
C. Non-Financial Private Sector				530.3	530.3				0.0				0.0	530.3
D. Non-Financial Public Sector			0.0	74,628.2	74,628.2				0.0				0.0	74,628.2
E. Other (Private Individuals & Agencies included)				2,873.5	2,873.5				0.0				0.0	2,873.5
F. Short term credits			0.0	0.0	0.0				0.0				0.0	0.0
Sub-Total	0.0	0.0	0.0	470,080.5	470,080.5	12,240.8	0.0	33,403.9	45,644.7	0.0	0.0	20,750.9	20,750.9	536,476.1
11. EXTERNAL														
A. Monetary Authorities														
1. ECCB				2,000.0	2,000.0			0.0	0.0				0.0	2,000.0
B. Int'l Development Institutions														
1. C.D.B.				323,863.5	323,863.5			76,961.5	76,961.5				0.0	400,825.0
2. E.I.B.				1,978.2	1,978.2			12,914.5	12,914.5			3,568.4	3,568.4	18,461.1
3. I.F.A.D.				2,745.2	2,745.2				0.0				0.0	2,745.2
4. OPEC				2,464.3	2,464.3				0.0				0.0	2,464.3
5. IDA				111,378.5	111,378.5				0.0				0.0	111,378.5
6. IBRD				26,248.6	26,248.6				0.0				0.0	26,248.6
C. Foreign Governments														
1. France				53,471.1	53,471.1			8,374.5	8,374.5				0.0	61,845.6
2. Kuwait				16,809.9	16,809.9			0.0	0.0				0.0	16,809.9
C. Other Foreign Institutions														
1. Regional				98,152.2	98,152.2			0.0	0.0				0.0	98,152.2
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				204,587.6	204,587.6			0.0	0.0				0.0	204,587.6
2. Citibank				111,739.6	111,739.6			0.0	0.0				0.0	111,739.6
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				1,854.3	1,854.3			0.0	0.0				0.0	1,854.3
Sub-Total	0.0	0.0	0.0	957,292.9	957,292.9	0.0	0.0	98,250.5	98,250.5	0.0	0.0	32,930.1	32,930.1	1,088,473.4
Payables	0.0	0.0	0.0	17,164.6	17,164.6				0.0				0.0	17,164.6
GRAND TOTAL	0.0	0.0	0.0	1,444,538.0	1,444,538.0	12,240.8	0.0	131,654.4	143,895.2	0.0	0.0	53,681.0	53,681.0	1,642,114.1

LISTING OF OFFICIAL DEBT

as at December 31, 2006

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
DOMESTIC						
1. Central Government						
COMMERCIAL BANKS						
Redraining of Cul-de-Sac River		EC	8.00%	1.0000		7,500,000.00
Cricket World Cup 2007		EC	5.25%	1.0000		20,000,000.00
Construction of New Prison		EC	8.00%	1.0000		12,000,000.00
Short Term Employment Programme		EC	8.00%	1.0000		5,726,797.35
Demand Loan		EC	6.25%	1.0000		32,400,000.00
Bonds						
1997/2007		EC	7.50%	1.0000		17,805,000.00
2002/2012		EC	7.00%	1.0000		45,366,000.00
2004/2014 LCG100714		EC	7.00%	1.0000		39,989,000.00
2004/2014 LCG101114		EC	7.00%	1.0000		27,375,000.00
2004/2010 LCG061110		EC	6.00%	1.0000		13,110,000.00
Refinancing of Citibank Bond		EC	5.75%	1.0000		16,200,000.00
2005/2015 LCG101015		EC	6.50%	1.0000		18,923,000.00
2006/2016 LCG100116		EC	6.50%	1.0000		18,355,000.00
2006/2016 LCG100816		EC	7.40%	1.0000		44,598,000.00
Treasury Note						
2004/2009 LCN230709		EC	5.79%	1.0000		42,569,000.00
2005/2010 LCG141010		EC	5.50%	1.0000		48,200,000.00
Treasury Bills						
Special Issue		EC	4% & 5%	1.0000		32,681,562.58
LCB190507		EC	5.50%	1.0000		24,759,000.00
LCG250707		EC	5.50%	1.0000		2,523,150.00
SUB - TOTAL (Central Gov't)						470,080,509.93
2. Government Guaranteed						
(a) Dennery Farmco		EC		1.0000		2,426,811.00
(b) Freezone Management Authority		EC		1.0000		306,920.00
(c) NDC		EC		1.0000		173,640.00
(d) Radio St. Lucia Ltd.		EC		1.0000		1,820,216.00
(e) Soufriere Regional Development Foundation		EC		1.0000		1,849,094.00
(f) St. Lucia Air & Sea Ports Authority		EC		1.0000		14,646,069.00
(g) St Lucia Fish Marketing Corporation		EC		1.0000		2,404,430.00
(h) St Lucia Livestock Development		EC		1.0000		465,083.00
(i) St Lucia Marketing Board		EC		1.0000		256,450.00
(j) St. Lucia National Housing Corp.		EC		1.0000		9,719,561.00
(k) St Lucia Tourist Board		EC		1.0000		1,901,071.00
(l) Water and Sewerage Authority		EC		1.0000		9,675,379.00
SUB - TOTAL (Gov't Guaranteed)						45,644,724.00
3. Public Non-Guaranteed						
St. Lucia Air & Sea Ports Authority						
Bank of Nova Scotia		EC\$		1.0000		20,750,892.32
		USD		2.7000	0	0.00
SUB - TOTAL (Non-Guaranteed)						20,750,892.32
TOTAL (Domestic)						536,476,126.25
B. EXTERNAL						
Bonds						
-Royal Merchant Bank		EC\$	8.95%	1.0000	63,500,000.00	63,500,000.00
		USD	7.75%	2.7000	38,071,428.60	102,792,857.22
-CITIBANK		USD	7.75%	2.7000	18,750,000.00	50,625,000.00
		BDS	7.25%	1.3500	9,166,666.70	12,375,000.05
		EC\$	9.90%	1.0000	15,833,333.40	15,833,333.40
		USD	7.80%	2.7000	12,187,500.00	32,906,250.00
-Other						
1997/2007		EC\$	7.50%	1.0000		22,275,000.00
2002/2012		EC\$	7.00%	1.0000		14,584,000.00
2004/2014 LCG100714		EC\$	7.00%	1.0000		10,011,000.00
2004/2014 LCG101114		EC\$	7.00%	1.0000		2,625,000.00
2004/2010 LCG061110		EC\$	6.00%	1.0000		13,890,000.00
2005/2015 LCG101015		EC\$	6.50%	1.0000		6,077,000.00
2006/2016 LCG100116		EC\$	6.50%	1.0000		6,645,000.00
2006/2016 LCG100816		EC\$	7.40%	1.0000		5,402,000.00
Treasury Note						
2004/2009 LCN230709		EC	5.79%	1.0000		7,431,000.00
2005/2010 LCG141010		EC	5.50%	1.0000		1,800,000.00
Treasury Bills						
LCG250707		EC	5.50%	1.0000		9,412,200.00

LISTING OF OFFICIAL DEBT
as at December 31, 2006

as at December 31, 2006						
LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
LOANS						
Bilateral:						
(i) Rodney Bay Sewerage	C LC 0006 01 C	EUR	5.00%	3.5684	1,902,738.40	6,789,731.71
(ii) Castries Cul-De Sac Highway	C LC 1005 01 C	USD	3.50%	2.7000	3,272,727.30	8,836,363.71
(iii) Northern Water Supply	C LC 1009 01C	EUR	5.00%	3.5684	3,500,000.00	12,489,400.00
(iv) Rehabilitation of Tertiary Roads	CLC 3000 01 Z	EUR	3.50%	3.5684	7,105,606.50	25,355,646.23
Kuwait Fund for Arab Economic Development						
(i) Castries Cul-De Sac Highway	470	KWD	4.00%	9.2690	1,000,006.00	9,269,055.61
(ii) Castries/Choc Bay Junction Hwy.Improvement	646	KWD	4.00%	9.2690	813,557.80	7,540,867.25
Multilateral:						
Caribbean Development Bank:						
Vigie Terminal	3/SFR-OR	ECD	8.00%	1.00000	0.00	0.00
West Indies Shipping Corporation	6/SFR-R-ST.L	ECU	2.00%	3.5684	52,113.33	185,961.21
Rural Electrification	21/SFR-STL	USD	4.00%	2.7000	23,491.41	63,426.81
Purchase of Equity - SLDB	27/SFR-ST.L	USD	0.75%	2.7000	280,137.56	756,371.41
Water Supply	37/SFR	CAD	4.00%	2.3437	16,938.16	39,697.97
		STG	4.00%	5.3056	5,427.57	28,796.52
		USD	4.00%	2.7000	31,000.96	83,702.59
		SWKR	4.00%	0.3946	30,565.60	12,061.19
		SDR	4.00%	4.0740	885,610.03	3,607,975.26
Feeder Roads	38/SFR-STL	USD	4.00%	2.7000	159,963.20	431,900.64
Technical Vocational Education	39/SFR-ST.L	SDR	0.75%	4.0740	1,538,577.57	6,268,165.02
	39/SFR-ST.L	USD	2.00%	2.7000	682,310.38	1,842,238.03
Water Supply	8/SFR-OR-STL	USD	2.00%	2.7000	3,597,240.55	9,712,549.49
		USD	6.25%	2.7000	754,794.67	2,037,945.61
		CAD	6.25%	2.3437	208,868.62	489,525.38
		STG.	6.25%	5.3056	36,910.99	195,834.95
Road Improvement and Maintenance	13/SFR-OR-ST.L	IU	6.25%	2.7000	652,275.05	1,761,142.64
		USD	2.00%	2.7000	343,246.07	926,764.39
Road Improvement & Maintenance	43/SFR-ST.L	SDR	0.75%	4.0740	1,077,827.76	4,391,070.29
Road Improvement & Maintenance	15/SFR-OR-ST.L	USD	2.00%	2.7000	1,370,625.00	3,700,687.50
		USD	6.25%	2.7000	1,757,150.80	4,744,307.16
		TTD	6.25%	0.4305	687,227.99	295,851.65
		ECD	6.25%	1.0000	75,237.00	75,237.00
		EUR	6.25%	3.5684	31,009.18	110,653.16
		STG	6.25%	5.3056	81,182.31	430,720.86
Caribbean Court of Justice	15/OR-STL	USD	6.25%	2.7000	1760000.00	4,752,000.00
Economic Reconstruction Programme	28/SFR-OR-St.L	USD	2.50%	2.7000	1,637,129.04	4,420,248.41
		EC	6.25%	1.0000	231,785.25	231,785.25
Banana Recovery Project	27/SFR-OR	USD	2.50%	2.7000	1,929,168.98	5,208,756.25
Rehabilitation of Storm Damages	45/SFR-STL	USD	2.00%	2.7000	3,743,842.60	10,108,375.02
OECS Waste Management Project	18/SFR-OR-ST.L	USD	6.25%	2.7000	1,609,411.76	4,345,411.75
	18/SFR-OR-ST.L (ADD)		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
			6.25%	2.7000	886,666.73	2,394,000.17
Rural Enterprise Project	47/SFR-ST.L	USD	2.50%	2.7000	693,148.68	1,871,501.44
Disaster Mitigation	20/SFR-OR-ST.L	USD	6.25%	2.7000	829,689.64	2,240,162.03
		USD	6.25%	2.7000	2,773,873.19	7,489,457.61
Roads Development Project	12/OR-ST.L	USD	6.25%	2.7000	24,749,038.06	66,822,402.76
		STG.	6.25%	5.3056	991,949.31	5,262,886.26
		ECD	6.25%	1.0000	918,220.61	918,220.61
	12/OR-ST.L (ADD)	USD	6.25%	2.7000	2,420,884.28	6,536,387.56
		STG.	6.25%	5.3056	180,979.05	960,202.45
		ECD	6.25%	1.0000	92,239.54	92,239.54
	2ND 12/OR-ST.L (ADD)	USD	6.25%	2.7000	20,163,719.47	54,442,042.57
		GBP	6.25%	5.3056	1,349,729.94	7,161,127.17

LISTING OF OFFICIAL DEBT
as at December 31, 2006

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
Basic Education Reform Project	22/SFR-OR-ST.L	USD	3.50%	2.7000	3,825,000.00	10,327,500.00
		USD	6.25%	2.7000	2,040,423.01	5,509,142.13
		ECD	6.25%	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	2,131,409.36	5,754,805.27
		USD	6.25%	2.7000	937,522.23	2,531,310.02
		USD	6.25%	1.0000	52,185.64	52,185.64
Natural Disaster Management -Rehabilitation-Landslide	24/SFR-OR-ST.L	USD	2.50%	2.7000	1,939,579.17	5,236,863.76
		USD	6.25%	2.7000	1,203,966.91	3,250,710.66
	24/SFR-OR-ST.L (ADD)	USD	6.25%	2.7000	61,530.49	166,132.32
		USD	2.50%	2.7000	29,193.76	78,823.15
Student Loan Scheme # 6	26/SFR-OR-ST.L	USD	2.50%	2.7000	1,888,704.14	5,099,501.18
		USD	6.25%	2.7000	3,834,641.76	10,353,532.75
Fifth Water Supply Project	25/SFR-OR-ST.L	USD	2.50%	2.7000	1,025,369.25	2,768,496.98
		USD	6.25%	2.7000	2,053,763.14	5,545,160.48
		USD	6.25%	2.7000	490,345.61	1,323,933.15
Regional Tourism Emergency	50 SFR-ST.L	USD	2.50%	2.7000	252,361.14	681,375.08
Improvement of Drainage Systems	51 SFR-ST.L	USD	2.50%	2.7000	159,628.69	430,997.46
Natural Disaster Mgmt - Immediate Response -Hurricane Lili	52 SFR-ST.L	USD	2.50%	2.7000	369,189.84	996,812.57
Economic Reconstruction Programme - Tourism Dev.	14/OR-ST.L	USD	6.25%	2.7000	2,113,145.75	5,705,493.53
		STG	6.25%	5.3056	101,175.35	536,795.94
		CAD	6.25%	2.3437	171,508.18	401,963.72
		XCD	6.25%	1.0000	407,889.14	407,889.14
		TTD	6.25%	0.4305	96,035.12	41,343.12
Flood Mitigation	29/SFR-OR-ST.L	USD	6.25%	2.7000	2,797,350.06	7,552,845.16
		USD	2.50%	2.7000	1,453,371.35	3,924,102.65
		EUR	6.25%	3.5684	18,029.19	64,335.36
European Investment Bank (EIB)						
SLDB Equity		ECU	2.00%	3.5684	54,360.00	193,978.22
Conditional Capital Resources	70984	ECU	0.00%	3.5684	500,000.00	1,784,200.00
International Fund for Agricultural Dev. (IFAD)						
Rural Enterprise Project	1414 LC	SDR	2.68%	4.0740	673,827.90	2,745,174.86
OPEC						
(i) Castries Cul-De Sac Highway	625P	USD	5.00%	2.7000	833,380.00	2,250,126.00
(ii) Roseau Dam Project	508P	USD	5.50%	2.7000	79,320.00	214,164.00
The World Bank						
Watershed & Environmental Project	27680	SDR	0.75%	4.0740	1,636,250.00	6,666,082.50
		USD	5.32%	2.7000	1,030,000.00	2,781,000.00
Water Supply Project (Roseau Dam)	21200	SDR	0.75%	4.0740	3,350,000.00	13,647,900.00
		USD	5.32%	2.7000	85,000.00	229,500.00
Basic Education Reform Project	26760	SDR	0.75%	4.0740	2,185,000.00	8,901,690.00
		USD	4.62%	2.7000	897,687.00	2,423,754.90
OECS Telecommunications Project	30880	SDR	0.75%	4.0740	425,352.00	1,732,884.05
		USD	5.01%	2.7000	538,790.00	1,454,733.00
Disaster Management Project	31510	SDR	0.75%	4.0740	2,200,000.00	8,962,800.00
		USD	5.01%	2.7000	2,953,616.20	7,974,763.74
Poverty Reduction Fund	32770	SDR	0.75%	4.0740	1,200,000.00	4,888,800.00
		USD	5.01%	2.7000	1,351,757.60	3,649,745.52
OECS Waste Management Project	27160	SDR	0.75%	4.0740	1,535,552.60	6,255,841.29
		USD	4.85%	2.7000	514,384.40	1,388,837.88
Water Sector Reform Project IBRD	35920	SDR	0.75%	4.0740	1,100,000.00	4,481,400.00
		USD	2.61%	2.7000	405,301.10	1,094,312.97
Emergency Recovery	36120	SDR	0.75%	4.0740	3,600,000.00	14,666,400.00
		USD	5.29%	2.7000	1,637,052.90	4,420,042.83

LISTING OF OFFICIAL DEBT
as at December 31, 2006

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
OECS Education Development	36610	SDR	0.75%	4.0740	4,800,000.00	19,555,200.00
-IDA		USD	4.82%	2.7000	107,612.80	290,554.56
-IBRD						
Disaster Mitigation Project II	72380	USD	2.54%	2.7000	163,886.50	442,493.55
-IBRD		SDR	0.75%	4.0740	2,600,000.00	10,592,400.00
-IDA	39360					
HIV/AIDS Prevention & Control	39470	SDR	0.75%	4.0740	562,374.30	2,291,112.90
-IDA		USD	5.16%	2.7000	16,000.00	43,200.00
-IBRD	72520					
Water Supply Infrastructure Improvement Project	40650	SDR	0.80%	4.0740	2,097,141.50	8,543,754.47
-IDA		USD	4.61%	2.7000	19,250.00	51,975.00
-IBRD	72970					
Telecom & Information & Communication Tech. Dev Project	40570	SDR	0.50%	4.0740	47,194.00	192,268.36
-IDA		USD	4.61%	2.7000	1,361.00	3,674.70
-IBRD	47770					
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
(iii) Angloco - Purchase of First Response Water Tenders		USD	5.24%	2.7000	42,821.90	115,619.13
(iv) Eyre Spottiswoode - Publishing Laws of St. Lucia		STG	0.00%	4.2600	408,135.00	1,738,655.10
SUB - TOTAL (Central Gov't)						957,292,931.40
2. GOVERNMENT GUARANTEED						
(a) National Development Corporation (N.D.C.)						
CDB Loans:						
Industrial Estate VII	7/SFR-STL	USD	6.25%	2.7000	466,642.86	1,259,935.72
			2.20%	2.7000	295,340.49	797,419.32
Industrial Estate VIII	11/SFR-OR	USD	2.20%	2.7000	487,091.25	1,315,146.38
		USD	2.00%	2.7000	587,772.28	1,586,985.16
		TTD	6.25%	0.4319	132,118.49	57,061.98
(b) LUCELEC						
Expansion Project II	LOAN #1.3768	STG	5.15%	5.3056	-	0.00
European Investment Bank (EIB)		YEN	5.15%	25.9692	-	0.00
		USD	5.15%	2.7000	-	0.00
Generator Expansion II		USD	3.78%	2.7000	1,080,601.03	2,917,622.78
		USD	3.19%	2.7000	3,019,735.56	8,153,286.01
(c) BANK OF ST. LUCIA (SLDB).						
CDB Loans:						
Student Loans	9/SFR-OR	USD	6.25%	2.7000	233,630.27	630,801.73
		BZD	5.50%	1.3500	12,199.57	16,469.42
Consolidated Line of Credit II	40/SFR-STL	USD	3.00%	2.7000	766,962.90	2,070,799.83
		EUR	4.00%	3.5684	89,641.78	319,877.73
Consolidated Line of Credit III	12/SFR-OR	USD	2.00%	2.7000	644,998.10	1,741,494.87
			6.25%	2.7000	655,784.10	1,770,617.07
Consolidated Line of Credit IV	14/SFR-OR-St.L	USD	2.00%	2.7000	908,565.75	2,453,127.53
			6.25%	2.7000	2,565,213.40	6,926,076.18
Consolidated Line of Credit V	17/SFR-OR-STL	USD	2.00%	2.7000	841,509.37	2,272,075.30
			6.25%	2.7000	2,570,888.10	6,941,397.87
Consolidated Line of Credit VI	19/SFR-OR-STL	USD	2.00%	2.7000	949,846.36	2,564,585.17
			6.25%	2.7000	3,986,386.64	10,763,243.93
Consolidated Line of Credit VII	21/SFR-OR-STL	USD	2.00%	2.7000	1,523,741.09	4,114,100.94
			6.25%	2.7000	3,764,020.00	10,162,854.00
European Investment Bank:						
St. Lucia Development Bank II B AFF.01	17714	USD	4.2%& 3%	2.7000	302,443.03	816,596.18
		STG	4.20%	5.3056	156,275.00	829,132.64
St. Lucia Development Bank II B	17714	YEN	3.00%	23.0574	3,945.05	90,962.60
		CHF	3.00%	2.2370	47,779.52	106,882.79
Agence Francaise De Developpement:						
Refinancing Industry & Tourism	CLC 0001 01 Y	USD	4.00%	2.7000	350,371.20	946,002.24
(d) Air & Sea Ports Authority						
CDB:						
Fourth Airport Project	10/SFR-OR-ST.L	USD	2.00%	2.7000	1,866,085.33	5,038,430.39
		USD	6.25%	2.7000	1,092,412.21	2,949,512.97
Air Cargo Facility	35/SFR-ST.L	USD	4.00%	2.7000	0.00	0.00
Upgrading Cruiseship Facilities	11/OR-STL	ECD	6.25%	1.0000	391,666.71	391,666.71
		USD	6.25%	2.7000	4,006,604.97	10,817,833.42
Agence Francaise De Developpement						
Hewanorra Airport Extension Project	C LC 0002 01 Y	EUR	5.00%	3.5684	2,081,732.30	7,428,453.54
SUB - TOTAL (Gov't Guaranteed)						98,250,452.38

LISTING OF OFFICIAL DEBT
as at December 31, 2006

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
3. Non-Guaranteed						
Bank of St. Lucia (SLDB)						
SLDB Conditional Loan on Risk Capital Resources II-C	70985	EUR	0.00%	3.5684	1,000,000.00	3,568,400.00
St. Lucia National Lotteries Authority						
FINCOR		USD	10.25%	2.7000	5,039,249.00	13,605,972.30
Beausejour Cricket Ground		ECD	10.25%	1.0000	15,755,698.00	15,755,698.00
SUB - TOTAL (Non-Guaranteed)						32,930,070.30
TOTAL (External)						1,088,473,454.07
TOTAL (Gov't Guaranteed)						143,895,176.38
TOTAL (Non-guaranteed)						53,680,962.62
TOTAL (Central Gov't)						1,427,373,441.33
GRAND TOTAL						1,624,949,580.32

DISTRIBUTION OF PUBLIC SECTOR EXTERNAL DEBT BY CREDITOR

CENTRAL GOVERNMENT DECEMBER 2006		
CDB:	323,863,465.49	33.83%
E.I.B.:	1,978,178.22	0.21%
I.F.A.D.:	2,745,174.86	0.29%
IDA	111,378,533.57	11.63%
IBRD	26,248,588.65	2.74%
OPEC	2,464,290.00	0.26%
AGENCE FRANCAISSE	53,471,141.65	5.59%
KUWAIT FUND	16,809,922.86	1.76%
CITIBANK	111,739,583.45	11.67%
ROYAL MERCHANT BANK	204,587,578.41	21.37%
ANGLOCO	115,619.13	0.01%
EYRE-SPOTTISWOODE	1,738,655.10	0.18%
OTHER NSDB	36,859,000.00	3.85%
RGSM	53,881,000.00	5.63%
TREASURY BILLS	9,412,200.00	0.98%
SUB TOTAL	957,292,931.40	100%
GOVERNMENT GUARANTEED		
CDB	76,961,513.60	78.33%
EIB	12,914,483.00	13.14%
AGENCE FRANCAISSE	8,374,455.78	8.52%
SUB-TOTAL	98,250,452.38	100%
NON-GUARANTEED		
EIB	3,568,400.00	10.84%
FINCOR	29,361,670.30	89.16%
SUB-TOTAL	32,930,070.30	100%
GRAND TOTAL	1,088,473,454.07	

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

COMMODITY GROUP	2001	2002	2003	2004r	2005r	2006pre
CONSUMER GOODS	467.43	477.10	574.96	640.03	696.49	820.65
0. Food & Live Animals	186.38	168.95	204.01	225.93	234.16	255.40
1. Beverage & Tobacco	31.75	32.30	41.29	45.74	47.86	55.42
6. Manufactured Goods Classified Chiefly by Material	150.16	143.52	165.77	183.72	204.20	283.41
8. Miscellaneous Manufactured Articles	99.14	132.32	163.89	184.64	210.27	226.42
INTERMEDIATE GOODS	201.99	177.60	228.82	267.80	317.37	363.52
2. Crude Materials, Inedible Except Fuels	23.10	21.66	24.01	27.25	35.80	43.99
3. Mineral Fuel, Lubricants and Related Materials	106.98	83.75	123.48	148.08	180.96	205.97
4. Animal and Vegetable Oils & Fats	1.65	0.95	2.03	2.70	4.14	3.98
5. Chemicals and Related Products	70.26	71.24	79.30	89.77	96.47	109.57
CAPITAL GOODS	165.33	195.34	285.62	229.93	288.50	414.29
7. Machinery and Transport Equipment	165.21	195.21	285.36	229.74	288.15	413.59
9. Miscellaneous	0.12	0.14	0.26	0.19	0.35	0.70
TOTAL	834.75	850.04	1,089.40	1,137.76	1,302.36	1598.46

Source: Government Statistics Department

r=revised; pre=preliminary

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

COMMODITY GROUP	2001	2002	2003	2004r	2005r	2006pre
CONSUMER GOODS	411.34	419.84	505.97	563.23	612.91	722.17
0. Food & Live Animals	164.01	148.68	179.53	198.82	206.06	224.75
1. Beverage & Tobacco	27.94	28.42	36.34	40.25	42.12	48.77
6. Manufactured Goods Classified Chiefly by Material	132.14	126.30	145.88	161.68	179.69	249.40
8. Miscellaneous Manufactured Articles	87.25	116.45	144.22	162.48	185.04	199.25
INTERMEDIATE GOODS	177.75	156.29	201.36	235.66	279.29	319.90
2. Crude Materials, Inedible Except Fuels	20.33	19.06	21.13	23.98	31.50	38.71
3. Mineral Fuel, Lubricants and Related Materials	94.14	73.70	108.66	130.31	159.25	181.26
4. Animal and Vegetable Oils & Fats	1.45	0.83	1.79	2.38	3.64	3.50
5. Chemicals and Related Products	61.83	62.69	69.78	79.00	84.89	96.42
CAPITAL GOODS	145.49	171.90	251.35	202.34	253.88	364.57
7. Machinery and Transport Equipment	145.39	171.78	251.12	202.17	253.58	363.96
9. Miscellaneous	0.10	0.12	0.23	0.17	0.30	0.62
TOTAL	734.58	748.04	958.68	1,001.23	1,146.07	1,406.64

Source: Government Statistics Department

r=revised; pre=preliminary

IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
Percentage Change

COMMODITY GROUP	2001	2002	2003	2004r	2005r	2006pre
CONSUMER GOODS	-11.66%	2.07%	20.51%	11.32%	8.82%	17.83%
0. Food & Live Animals	-3.60%	-9.35%	20.75%	10.74%	3.64%	9.07%
1. Beverage & Tobacco	-3.11%	1.74%	27.85%	10.77%	4.64%	15.80%
6. Manufactured Goods Classified Chiefly by Material	-12.30%	-4.42%	15.50%	10.83%	11.14%	38.79%
8. Miscellaneous Manufactured Articles	-24.76%	33.47%	23.85%	12.66%	13.88%	7.68%
INTERMEDIATE GOODS	-4.99%	-12.07%	28.84%	17.03%	18.51%	14.54%
2. Crude Materials, Inedible Except Fuels	-19.47%	-6.22%	10.85%	13.49%	31.38%	22.89%
3. Mineral Fuel, Lubricants and Related Materials	3.98%	-21.71%	47.44%	19.92%	22.21%	13.82%
4. Animal and Vegetable Oils & Fats	9.96%	-42.62%	114.75%	32.97%	53.10%	-3.79%
5. Chemicals and Related Products	-11.66%	1.39%	11.31%	13.21%	7.46%	13.58%
CAPITAL GOODS	-30.32%	18.15%	46.21%	-19.50%	25.47%	43.60%
7. Machinery and Transport Equipment	-30.35%	18.16%	46.18%	-19.49%	25.42%	43.53%
9. Miscellaneous	65.04%	15.02%	92.54%	-27.15%	80.53%	103.69%
TOTAL	-14.73%	1.83%	28.16%	4.44%	14.47%	22.74%

IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
Share of Total

COMMODITY GROUP	2001	2002	2003	2004r	2005r	2006pre
CONSUMER GOODS	56.00%	56.13%	52.78%	56.25%	53.48%	51.34%
0. Food & Live Animals	22.33%	19.88%	18.73%	19.86%	17.98%	15.98%
1. Beverage & Tobacco	3.80%	3.80%	3.79%	4.02%	3.67%	3.47%
6. Manufactured Goods Classified Chiefly by Material	17.99%	16.88%	15.22%	16.15%	15.68%	17.73%
8. Miscellaneous Manufactured Articles	11.88%	15.57%	15.04%	16.23%	16.15%	14.16%
INTERMEDIATE GOODS	24.20%	20.89%	21.00%	23.54%	24.37%	22.74%
2. Crude Materials, Inedible Except Fuels	2.77%	2.55%	2.20%	2.39%	2.75%	2.75%
3. Mineral Fuel, Lubricants and Related Materials	12.82%	9.85%	11.33%	13.01%	13.90%	12.89%
4. Animal and Vegetable Oils & Fats	0.20%	0.11%	0.19%	0.24%	0.32%	0.25%
5. Chemicals and Related Products	8.42%	8.38%	7.28%	7.89%	7.41%	6.85%
CAPITAL GOODS	19.81%	22.98%	26.22%	20.21%	22.15%	25.92%
7. Machinery and Transport Equipment	19.79%	22.96%	26.19%	20.19%	22.13%	25.87%
9. Miscellaneous	0.01%	0.02%	0.02%	0.02%	0.03%	0.04%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Government Statistics Department

r=revised; pre=preliminary

BALANCE OF PAYMENTS
(EC\$Millions)

	2000	2001	2002	2003r	2004r	2005r	2006pj
CURRENT ACCOUNT	-248.78	-296.02	-296.49	-396.51	-304.50	-428.32	-933.61
Goods	-685.27	-596.73	-560.81	-763.30	-741.19	-906.80	-1147.86
Merchandise	-711.22	-623.66	-580.48	-789.55	-785.83	-973.25	-1219.60
Repair on goods	0.03	0.02	0.00	0.02	0.02	0.02	0.02
Goods procured in ports by carriers	25.92	26.91	19.67	26.23	44.62	66.43	71.72
Services	506.86	383.87	327.02	469.29	585.41	639.23	406.01
Transportation	-109.76	-113.77	-107.07	-136.98	-138.81	-142.00	-179.23
Travel	662.41	543.40	476.05	665.30	779.84	856.08	659.88
Insurance Services	-15.98	-11.64	-13.38	-18.22	-20.27	-21.19	-26.11
Other Business Services	-13.69	-22.07	-18.52	-34.36	-28.55	-47.98	-42.05
Government Services	-16.12	-12.06	-10.05	-6.46	-6.80	-5.68	-6.49
Income	-121.33	-121.77	-95.35	-137.26	-186.27	-195.78	-231.67
Compensation of Employees	0.11	0.17	0.15	0.25	0.36	0.46	0.48
Investment Income	-121.44	-121.94	-95.50	-137.51	-186.63	-196.24	-232.15
Current Transfers	50.95	38.61	32.64	34.76	37.55	35.02	39.91
General Government	9.18	-0.87	-2.64	0.06	-0.50	-3.34	-0.73
Other Sectors	41.77	39.48	35.28	34.70	38.05	38.36	40.65
CAPITAL AND FINANCIAL ACCOUNT	274.34	282.49	259.48	445.94	330.44	387.14	828.77
CAPITAL ACCOUNT	38.33	68.75	53.32	46.14	9.32	14.41	6.74
Capital Transfers	42.63	68.75	53.32	46.14	9.32	14.41	6.74
Acquisition & Disposition of Non-Produced, Non-Financial Assets	-4.30	0.00	0.00	0.00	0.00	0.00	0.00
FINANCIAL ACCOUNT	236.01	213.74	206.16	399.80	321.12	372.73	822.03
Direct Investment	145.12	158.78	134.74	287.35	206.60	231.23	463.36
Portfolio Investment	76.64	31.69	13.14	169.47	43.98	29.02	-31.06
Other Investments	14.24	23.26	58.28	-57.02	70.53	112.49	389.73
Public Sector Loans	19.50	0.22	3.47	44.35	45.40	6.41	97.61
Commercial Banks	-23.06	26.56	23.42	-196.43	88.15	185.11	235.09
Other	17.81	-3.52	31.39	111.77	16.80	11.30	12.87
ERRORS AND OMISSIONS	10.68	40.90	52.63	0.00	46.45	0.00	1.72
OVERALL BALANCE	36.23	27.37	15.62	49.44	72.38	-41.18	48.58
FINANCING	-36.23	-32.46	-15.62	-49.44	-72.38	41.18	-48.58
Change in SDR Holdings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in Reserve Position with IMF	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in Government Foreign Assets	-24.06	-5.09	-2.70	-14.89	-3.49	-2.00	0.00
Change in Imputed Reserves	-12.17	-27.37	-12.91	-34.55	-68.89	43.18	-48.58

Source :ECCB & Department of Economic Affairs, MOF

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