



# 2016



# **Economic & Social** *Review*





# **GOVERNMENT OF SAINT LUCIA**

## **REVIEW OF THE ECONOMY 2016**

### ***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.*

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## ACRONYMS

<b>ARC</b>	Atlantic Rally for Cruisers
<b>ATM</b>	Average Time to Maturity
<b>ATR</b>	Average Time to Refixing
<b>CAPE</b>	Caribbean Advanced Proficiency Exam
<b>CARE</b>	Centre for Adolescent Renewal and Education
<b>CCI</b>	Clinton Climate Initiative
<b>CDB</b>	Caribbean Development Bank
<b>CEE</b>	Caribbean Entrance Examination
<b>CESRMS</b>	Caribbean Sustainable Energy Roadmap and Strategy
<b>CHTA</b>	Caribbean Hotel and Tourism Association
<b>CPI</b>	Consumer Price Index
<b>CSCE</b>	Caribbean Secondary Education Certificate
<b>CTO</b>	Caribbean Tourism Organisation
<b>CWR</b>	Carbon War Zone
<b>DMC</b>	Domestic Credit
<b>ECCB</b>	Eastern Caribbean Central Bank
<b>ECCU</b>	Eastern Caribbean Currency Union
<b>ESIA</b>	Environmental and Social Impact Assessment
<b>FSRA</b>	Financial Service Regulatory Authority
<b>FY</b>	Fiscal Year
<b>GDP</b>	Gross Domestic Product
<b>HACCP</b>	Hazard Analysis Critical Control Point
<b>IMF</b>	International Monetary Fund
<b>KWh</b>	Kilowatts
<b>LED</b>	Light Emitting Diode
<b>LPG</b>	Liquefied Propane Gas
<b>LUCELEC</b>	Saint Lucia Electricity Services Limited
<b>M2</b>	Monetary Liabilities
<b>MSME</b>	Micro Small and Medium Sized Enterprises
<b>MST</b>	Minimum Standards Test
<b>MW</b>	Megawatts
<b>NELP</b>	National Enrichment and Learning Programme
<b>NEMO</b>	National Emergency Management Organization
<b>NFA</b>	Net Foreign Assets
<b>NIC</b>	National Insurance Corporation

<b>NPL</b>	Non Performing Loans
<b>NSDC</b>	National Skills Development Centre
<b>OPEC</b>	Organization of Petroleum Exporting Countries
<b>RGSM</b>	Regional Government Securities Market
<b>RMI</b>	Rocky Mountain Institute
<b>SALCC</b>	Sir Lewis Community College
<b>SLDB</b>	Saint Lucia Development Bank
<b>SMILES</b>	Single Mothers in Life Enhancing Skills
<b>SNA</b>	System of National Accounts
<b>TEPA</b>	Trade Export Promotion Agency
<b>ULC</b>	Unit labour Cost
<b>UK</b>	United Kingdom
<b>US</b>	United States
<b>VACH</b>	Virtual Agricultural Clearing House
<b>VAT</b>	Value Added Tax
<b>WACD</b>	Weighted Average Cost of Debt
<b>WTI</b>	West Texas Intermediate
<b>YEP</b>	Youth Empowerment Project

### **Saint Lucia Economic and Social Indicators**

Area		Square ml	238.0
		Square km	616.0
Habitable Area		Square ml	207.9
		Square km	539.1
	<b>Rev</b>	<b>Pre</b>	
	<b>2015</b>	<b>2016</b>	<b>Change</b>
<b>POPULATION AND DEMOGRAPHICS</b>			
Population (resident)	172,818	173,966	0.7%
Population Density - Per sq. ml	831.3	836.8	0.7%
- Per sq. km	320.6	322.7	0.7%
<b>GDP at Basic Prices</b>			
Constant Prices (\$M)	2,958.8	2,986.4	0.9%
of which: - Construction	236.2	255.1	8.0 %
- Hotels and Restaurants	299.7	291.1	2.9%
Rate of Growth	2.0%	0.9%	
GDP per capita (US\$)	8,186.0	8,162.1	-0.3%
	<b>FY 15/16</b>	<b>FY 16/17</b>	<b>Change</b>
<b>CENTRAL GOVERNMENT FISCAL OPERATION</b>	<b>rev</b>	<b>pre</b>	
	<b>(\$M)</b>	<b>(\$M)</b>	
Total Revenue & Grants	1,034.9	1,102.8	6.6%
Current Revenue	983.2	1,040.6	5.8%
Total Expenditure	1,135.8	1,170.6	3.1%
Current Expenditure	901.6	955.7	6.0%
Capital Expenditure	234.2	214.9	-8.2%
Current Account Balance	81.6	84.9	4.0%
Primary Balance	56.7	97.9	72.7%
Overall Balance	-100.9	-67.8	32.8%
<b>DEBT</b>	<b>2015</b>	<b>2016</b>	<b>Change</b>
Public Debt (\$M)	2,912.9	2,988.1	2.6%
of which; External Debt (\$M)	1,380.1	1,428.8	3.5%
<b>Debt Ratios</b>			
Central Government Debt Service/Current Revenue	26.4%	28.1%	
Public Debt/GDP	65.4%	66.4%	
of which: External Debt /GDP	31.0%	31.7%	

<b>MONEY AND CREDIT (\$M)</b>	<b>2015</b>	<b>2016</b>	<b>Change</b>
Total Deposits	3,963.1	3,997.7	0.9%
Money Supply (M1)	769.1	859.7	11.8%
Money Supply (M2)	3,054.7	3,125.0	2.3%
Net Credit to Public Sector	226.7	204.9	-9.6%
Credit to Private Sector	3,522.9	3,345.8	-5.0%
Bank Credit by Sector:			
Agriculture and Fisheries	18.4	11.1	-39.7%
Manufacturing, Mining and Quarrying	66.1	67.8	2.6%
Tourism	395.0	351.9	-10.9%
Distributive Trades	287.3	288.1	0.3%
Personal	1,774.8	1,737.8	-2.1%
Transport	66.4	64.1	-3.5%
Public Utilities	53.8	33.0	-38.7%
Construction and Land Development	227.1	232.4	2.3%
Public Administration (Gov't Services)	200.0	184.1	-8.0%
Professional and Other Services	566.7	565.6	-0.2%
Total Credit	3,823.7	3,605.3	-5.7%
<b>AGRICULTURE</b>			
Total Banana Exports (tonnes)	14,787.0	14,629.7	-1.1%
Total Banana Revenue (\$M)	22.4	19.9	-11.2%
<b>TOURISM</b>			
Total Visitor Arrivals	1,097,213	1,017,136	-7.3%
of which: - Stay-over Visitors	344,908	347,872	0.9%
Excursionists	9,080	12,483	37.5%
Cruise Ship Arrivals	677,394	587,749	-13.2%
Yacht Passenger Arrivals	65,831	69,032	4.9%
<b>MERCHANDISE FOREIGN TRADE (\$M)</b>			
Imports (c.i.f. value)	1,539.6	1,637.5	6.4%
Total exports	486.8	323.1	-33.6%
Of which: - Domestic Exports	247.3	215.7	-12.8%
<b>PRICES AND UNEMPLOYMENT</b>			
Inflation Rate (period average)	-1.0%	-3.1%	
Unemployment Rate	24.1%	21.1%	
<b>RATE OF EXCHANGE (US\$)</b>	EC\$2.70	EC\$2.70	

## **CHAPTER ONE**

### **EXTERNAL ECONOMIC DEVELOPMENTS**

#### **International Economic Developments**

Global economic output is estimated to have expanded by 3.1 percent in 2016 following growth of 3.2 percent in 2015. This growth performance is consistent with the average growth rate over the previous five years and is an indication that the global growth momentum has stabilized following the financial crisis. Growth in advanced economies decelerated while it remained stable in emerging market and developing economies. The performance of the global economy in 2016 was primarily influenced by a deceleration of growth in advanced economies to 1.6 percent in 2016 from 2.1 percent in 2015 while growth in emerging and developing countries remained unchanged at 4.1 percent in 2016.

Economic activity in the **United States** slowed as the dollar strengthened, constraining exports and domestic sales of US goods and services which was further compounded by weak business investment in conjunction with a diminishing pace of stockpiling of goods, particularly in the first half of the year. These factors offset the economic gains from robust consumer spending derived from wage gains and improved purchasing power on account of lower energy prices. Inflation remained subdued while the unemployment rate fell below 5 percent in 2016.

The levels of growth in the **United Kingdom** in 2016 was stronger than expected particularly following the vote of the historic referendum for Britain's exit (Brexit) from the European Union; however, real growth slowed to 2.0 percent in 2016 compared to 2.2 percent in the previous year. Weak demand from the external market and the declining performances from the manufacturing and the construction sectors contributed to the lower rate of growth in 2016. Monetary policy easing in the form of interest rate cuts continued as uncertainties from Brexit rose with a decline in sterling against the dollar and the Euro following Brexit. Despite an estimated rise in the rate of inflation to 0.7 percent, inflation remained below the 2.0 percent target. The downward pressure on the inflation rate is on account of the weak global price pressures emanating from falling oil and food prices.



Real growth in the **Euro Area** is estimated to have increased by 1.7 percent a slower pace of growth compared to 2.0 percent in 2015. Weak investment coupled with the political uncertainties and poor global trade are factors impeding the growth level of the Euro Area. Germany and Italy however, performed favourably relative to 2015, growing at rates of 1.7 percent and 0.9 percent, respectively.

Growth in **Japan** slowed to 0.9 percent as domestic demand and public investment weakened. However, output was supported by continued global demand for its products and the weakening of the yen against the dollar. Inflation is estimated to have fallen relative to 2015 as a result of the reduction in oil prices.

In **Canada** economic growth strengthened to 1.3 percent in 2016 from 0.9 percent in 2015. The key driver of growth came from a boost in export of energy in the third quarter following a slump from the wildfires in the second quarter. Consumer demand remained elevated with overheating in the housing market. However, business investment remained weak during the review period.

Global growth was supported by the overall performance of the emerging market and developing economies as growth performances remained relatively stable despite slower growth rates from China and India. **China** recorded a growth rate of 6.7 percent on account of robust retail sales, manufacturing activities and a thriving property market. These were supported by strong fiscal policies alongside continued monetary easing and a stimulus fueled by government credit. However, activity was slightly below 2015's 6.9 percent growth rate as private sector investment, particularly infrastructural investment, weakened coupled with weaker global demand. Similarly, **India's** growth performance weakened in 2016 following government's demonetization in the last quarter of the year causing liquidity shortages and economic disruptions. However, strong consumer demand on account of increased wages and lower interest rates have kept the growth rates robust and have more than offset the fall in investment. Tepid external demand also influenced the growth performance in India in 2016.

**Table 1 Selected Global Economic Indicators**

<b>Country</b>	<b>Growth (%)</b>					<b>Inflation (%)</b>				
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<i>World</i>	3.4	3.3	3.4	3.2	3.1	4	3.3	2.9	2.9	3.0
<i>Advanced Economies</i>	1.2	1.2	1.9	2.1	1.6	2	1.4	1.4	0.3	0.7
<i>US</i>	2.2	1.7	2.4	2.6	1.6	2.1	1.5	1.6	0.1	1.3
<i>Euro Area</i>	-0.9	-0.3	1.1	2	1.7	2.5	1.3	0.4	0	0.3
<i>UK</i>	1.3	1.9	3.1	2.2	2	2.8	2.6	1.5	0.1	0.7
<i>Canada</i>	1.7	2.2	2.5	1.1	1.3	1.5	0.9	1.9	1.1	1.6
<i>Japan</i>	1.7	1.4	0.0	0.5	0.9	-0.1	0.3	2.8	0.8	0.3
<i>China</i>	7.9	7.8	7.3	6.9	6.7	2.6	2.6	2.0	1.4	2.1
<i>India</i>	5.6	6.6	7.2	7.6	6.6	9.9	9.4	5.9	4.9	5.5

*Source: IMF World Economic Outlook (October 2016 and January 2017)*

### Regional Economic Developments

Economic conditions were favourable in most Caribbean economies except for Trinidad and Tobago, which continued to be affected by the fall in energy prices. However, constraints to growth arising from high debt levels and external current and fiscal deficits continued to adversely affect the economies.

Economic activity in **Barbados** strengthened in 2016 principally from significant investment in the tourism industry resulting in heightened construction activity and improvement in business and other services sector. Correspondingly, the unemployment rate fell to an estimated 10.0 percent in 2016 from 11.3 percent in 2015. However, the fiscal performance worsened evident by a deterioration of the current account deficit resulting from lower revenue receipts and elevated expenditure levels. International reserves to import cover fell in 2016 to 10.3 weeks below the prudentially accepted benchmark of 12 weeks.

**Table 2 Regional Economic Indicators (2015-2016)**

	<b>Barbados</b>		<b>Guyana</b>		<b>Jamaica</b>		<b>Trinidad &amp; Tobago</b>	
	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>
<i>GDP Growth</i>	0.88	1.70	3.21	4.03	0.94	1.53	-2.15	-2.75
<i>Inflation (end of period)</i>	-2.46	1.70	-1.81	2.16	3.66	5.20	1.48	5.17
<i>Unemployment</i>	11.30	9.67	n/a	n/a	13.50	12.84	3.60	4.00
<i>Fiscal Balance (% GDP)</i>	-6.90	-5.68	-1.21	-3.66	-0.29	-0.64	-6.91	-11.33
<i>Debt to GDP</i>	104.96	104.76	48.20	48.41	120.39	118.85	44.20	48.33
<i>External Current Account (% GDP)</i>	-7.19	-5.32	-5.73	2.09	-3.41	-3.31	-5.40	-8.66

*Source: IMF World Economic Outlook (October 2016 and January 2017)*

Growth in the **Guyana** economy is estimated to have improved as a result of increased public investment and expanded production from the mining sector. Nonetheless growth was affected by unfavourable weather conditions, low commodity prices and weak domestic demand. Preliminary estimates suggest a 4.0 percent increase in economic output, 0.8 percentage points above the previous year. Monetary policies in 2016 continued to support economic growth and credit expansion, ensuring increased liquidity while maintaining price stability.

The **Jamaica** economy grew in 2016, as business and consumer confidence was boosted by a surge in stayover visitor arrivals and elevated activity in the agriculture and manufacturing sectors. This performance was underpinned by the institutionalization of macroeconomic reforms in addition to growth enhancement measures which were supported by the ongoing IMF program. Inflationary pressures are anticipated to have eased on account of falling oil prices.

**Trinidad and Tobago** recorded a contraction in economic activity for the third consecutive year, a contrasting performance with its regional peers. The falling global oil prices have placed significant pressure on real economic output which contracted by 2.8 percent in 2016 following a 2.2 percent contraction in 2015. Lower performances from both the petroleum and non-petroleum sectors, particularly with the heavy reliance of the latter on the former, contributed to the lower level of output. The weak economic activity contributed to the deterioration of the trade balance, resulting in a trade deficit

compared with a surplus in the previous year. Central government's fiscal operation is also estimated to have worsened resulting in a rise in the debt to GDP ratio in 2016.

The countries of the Eastern Caribbean Currency Union (**ECCU**) recorded strong economic performances on account of improvements in construction and tourism activity with spillover effects to other sectors such as wholesale and retail trade, transport, storage and communication. The uptick in economic activity was driven by private sector construction which was evident in the majority of the ECCU member countries. Stayover arrivals increased with growth emanating from source markets, mainly the United States and the Caribbean. However, activity in the tourism sector was constrained by contracting arrivals from cruise, excursionist and yachts. The inflation rate remained moderate despite price pressures in St. Vincent and the Grenadines, Grenada and St. Kitts and Nevis. The ECCU registered fiscal improvements emanating from fiscal surpluses in Dominica, Grenada, St. Kitts and Nevis and Montserrat. Nonetheless, the rising debt to GDP ratios coupled with the widening of the merchandise trade deficit, significant vulnerabilities and limited resilience to shocks remained a downside risk to ECCU countries.

**Table 3 ECCU Macroeconomic Indicators (2016)**

<b>Country</b>	<b>Real GDP Growth</b>	<b>Inflation (Period avg.)</b>	<b>Fiscal Balance (% of GDP)</b>	<b>External Current Account Balance</b>	<b>Debt External (% of GDP)</b>	<b>Debt Total (% of GDP)</b>
<i>Anguilla</i>	4.5%	-0.5%	0.3%	-54.4%	22.46	51.42
<i>Antigua and Barbuda</i>	4.3%	-0.5%	1.1%	-29.9%	40.74	80.28
<i>Dominica</i>	1.5%	0.3%	11.5%	-36.4%	50.26	73.18
<i>Grenada</i>	1.7%	1.6%	2.4%	-31.5%	59.58	84.19
<i>Montserrat</i>	1.3%	0.3%	-0.3%	-52.2%	5.18	5.18
<i>St. Kitts and Nevis</i>	2.8%	-0.8%	5.0%	-30.6%	21.50	62.75
<i>St. Vincent and the Grenadines</i>	2.9%	-0.2%	0.6%	-37.4%	55.75	80.11

## **CHAPTER TWO**

### **SUMMARY OF DOMESTIC DEVELOPMENTS**

Growth in Saint Lucia's economy is estimated to have slowed in 2016 influenced mainly by a contraction in the dominant tourism industry. Real GDP growth fell to 0.9 percent in 2016 following revised growth of 2.0 percent in 2015<sup>1</sup>. Notwithstanding the decline in the hotels and restaurants and other directly related sectors such as transport, appreciable increases were recorded in the main productive sectors of construction, agriculture and manufacturing.

While the overall economy has been growing at an average rate of only 1.3 percent from 2006 to 2016, the newly emerging sectors of the economy have been doing much better relative to the traditional sectors. This is supported by an expansion of the Business Services sector which has been growing at an average rate of 6.4 percent over the period. The Business Services category of Saint Lucia's National Accounts includes activities such as consultancy, information technology and data processing, research and development, advertising and security. However, the sector only accounts for 3.5 percent of total GDP.

Activity in the construction sector accounted for approximately 60 percent of the growth in real GDP in 2016 evidenced mainly by investment in the construction of hotels and commercial properties. In 2016, work on the 435 room Royalton hotel provided a major fillip to the construction sector as it represented one of the largest private sector construction projects ever undertaken in Saint Lucia. This was supported by work on other hotels and commercial buildings during the year.

Growth was also supported by developments in the agriculture sector which recorded an increase of 4.0 percent. The sector was poised to perform much better but was adversely impacted by Tropical Storm Matthew in September. Banana exports declined by 1.1 percent to 14,629 tonnes but was poised to record a second consecutive year of growth as the volume of exports was up by 15 percent up to the third quarter until production collapsed in the fourth quarter as a result of the destruction of banana fields by the storm. Export earnings was also down, by 11.2 percent to \$19.8 million. It should

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<sup>1</sup> See Box 1 for an explanation of the revision to the GDP estimates from 2006 to 2016.

be noted that the pattern of banana export appears to be shifting with the volume of export to the Caribbean region surpassing export to the UK for the first time.

The manufacturing sector experienced further growth in 2016 evidenced by a 7.2 percent increase in production. In particular, increases were recorded for non-alcoholic beverages, mainly water, as well as bakery products. Exports to the region of manufactured products was adversely affected by the continued difficulties in Trinidad and Tobago in accessing foreign exchange.

The tourism industry continued to dominate economic activity but value added in the sector declined in 2016. Total number of visitors fell by 7.3 percent as a result of a 13.2 percent decline in cruise passenger arrivals. The drop in cruise ship passengers was partly offset by an increase in stayover visitors by 0.9 percent mainly driven by arrivals from the US and the Caribbean. In keeping with the fall in total visitor arrivals visitor expenditure contracted by 4.8 percent reflecting lower spending in the stayover and cruise passenger categories.

Saint Lucia's economy continued to experience deflation in 2016 with the consumer price index falling by 3.1 percent, pulled down largely by lower energy prices, including fuel and electricity. Lower consumer prices were also influenced by low levels of inflation in Saint Lucia's major trading partners, mainly through the import channel.

The growth in economic activity resulted in an improvement in labour market conditions in 2016. This was reflected in an improvement in the labour force participation rate to its highest level since 2009 of 73.4 percent and a further reduction in the unemployment rate to 21.3 percent in 2016 from 24.1 percent in 2015.

The fiscal operations of the Central Government improved in fiscal year 2016/17 evidenced by a narrowing of the overall deficit. This outcome was mainly as a result of an increase in total revenue surpassing the increase in total expenditure, resulting in the lower overall deficit. Appreciable increases were recorded in revenue from taxes on income, international trade and transactions and property. The growth in expenditure was driven by double digit increases in interest payments and current transfers. However capital expenditure declined. The deficit was financed mainly by bonds and other debt instruments such as loans and treasury bills.

Saint Lucia's economy continued to be affected by tightening credit conditions in 2016. Commercial bank credit continued to decline, with lending to the private sector falling by 5.0 percent. The fall in private sector credit represents the fourth consecutive year of a trend which started in 2013. As a result of the reduction in bank lending the accumulation of deposits has outpaced lending resulting in higher liquidity in the banking system. The elevated level of liquidity has resulted in lower deposit and lending interest rates, in particular mortgage rates. The level of non-performing loans, although high, continued to decline in 2016 to 15.6 percent, a 2.6 percentage point decline.

Complete data on the balance of payments for 2016 is not available. However, the merchandise trade balance recorded a sharp deterioration in 2016 as the value of total exports fell by one third while imports increased. This was further compounded by a fall in visitor expenditure of 4.8 percent. The deterioration in Saint Lucia's external position was also reflected in the change in the country's imputed reserves at the ECCB which declined by 7.6 percent to \$743.6 million.



**Box 1: Note on Implementation of 2008 System of National Accounts for Saint Lucia**

The Central Statistical Office of Saint Lucia completed an enhanced annual series of Gross Domestic Production (GDP) for the period 2006 to 2016. This development reflects the requirements of the new compilation guidelines and recommendations of the 2008 System of National Accounts Manual (2008 SNA) and recognition of the need to address particular issues of data coverage and consistency, in addition to other methodological errors, which plagued the previous GDP series and restricted its capacity to give a true account of local economic trends and industrial activity.

The 2008 SNA constitutes the fifth version of the United Nation's System of National Accounts, which has for more than fifty years provided an internationally accepted framework for compiling and presenting economic data. This economic accounting framework is specifically designed to facilitate a comprehensive analysis of the domestic economy and to support evidence-based macroeconomic policy formulation.

In 2017 Saint Lucia joined its fellow CARICOM member-states and other international statistical jurisdictions in the adoption and incremental integration of the applicable principles and conventions of the 2008 SNA into the annual GDP compilation exercise. The implementation of the 2008 SNA afforded the opportunity to not only upgrade the GDP series to reflect modern dynamics in local, regional and global product and financial markets, but also to introduce a more relevant set of data sources, trend indicators and estimation procedures.

The salient methodological and procedural changes, which differentiate the enhanced GDP series from the previous one, are as follows:

- Alignment of the national accounts' coverage and growth rates in owner-occupied and rented dwellings with the results of the 2010 Population and Housing Census.
- Inclusion of commercial property rental activities in the value-added estimation of the Real Estate industry.
- Introduction of the 2008 SNA calculation of Financial Intermediation Services Indirectly Measured (FISIM).

**Box 1 Cont'd .....**

- Adjustment of the respective industry output and input levels to reflect the benchmark values derived from the 2002 Supply and Use Table (SUT).
- Discontinuance of the application of fixed input-output ratios in deriving current-priced estimates of intermediate consumption (IC), for several industries. Independent calculations of intermediate consumption are now made, using relevant input price indices to inflate/reflate constant-priced IC values. *Note that the respective value added estimates of an industry are derived by subtracting the total value of goods and services used as inputs (the IC) from the output (gross sales) of the establishments, which comprise the industry.*
- Derivation of product taxes and subsidies in constant prices, to assist in the estimation of constant-priced GDP in market prices.
- Employment of more representative price and volume indicators.

The conflated impact of these changes raised the overall current-priced GDP level by an average of \$371 million, over the period 2006 to 2015, with a difference in value of 614.82 million for the year 2015, comparing the previous and new series. For the same period, the average GDP growth rate increased by one percentage point, from 3.4 percent to 4.4 percent. In volume terms, the growth rates of gross value added in constant prices increased on average from 0.3 percent to 1.4 percent.

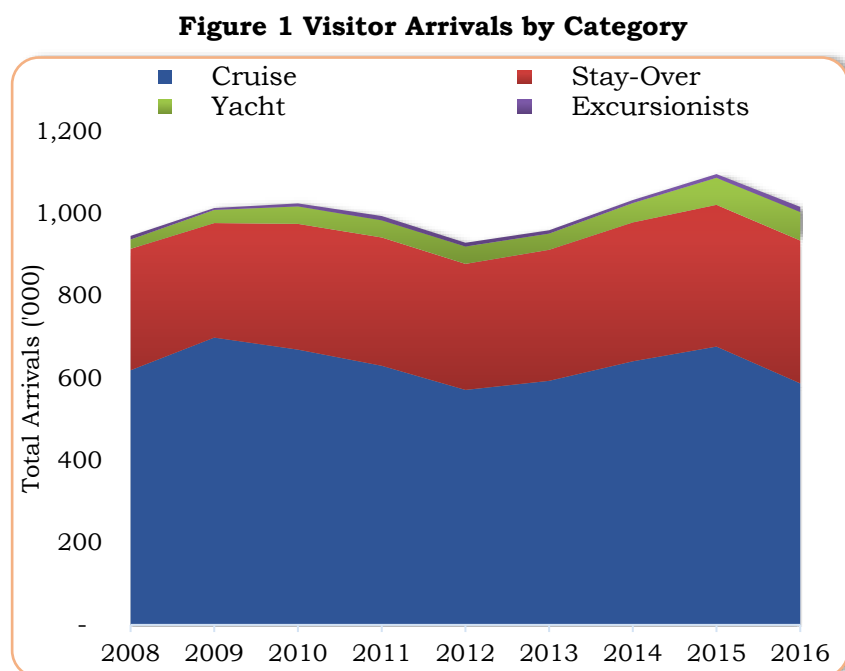
## CHAPTER THREE

### REAL SECTOR DEVELOPMENTS

#### TOURISM

Value added in the hotels and restaurants sector contracted in 2016, as a number of related factors impacted the sector's overall performance. These factors included a decline in cruise arrivals, reductions in visitor expenditure, bednights and the average length of stay. However, increased demand for Saint Lucia's tourism product from the United States (U.S.) and the Caribbean markets mitigated the diminished sector performance.

Following three consecutive years of positive growth, Saint Lucia recorded a 7.3 percent decline in total visitor arrivals relative to 2015 with varied sub-sector performances. The



overall drop in arrivals was primarily due to a 13.2 percent reduction in cruise ship arrivals to 587,749 visitors relative to 2015. Lower cruise arrivals were attributed to a decrease in the number of cruise calls coupled with an increase in the number of smaller vessels to Saint Lucia. In addition, major cruise lines were repositioned

to other regional and international tourist destinations based on their new cruise schedule, which largely accounted for the reduction in cruise arrivals in 2016.

Stay-over arrivals nudged its previous best, growing by 0.9 percent to 347,872; the highest Saint Lucia has recorded to date. This development was largely accredited to a record number of U.S. arrivals and consistent increases in arrivals from the Caribbean market; particularly the French West Indies territories.

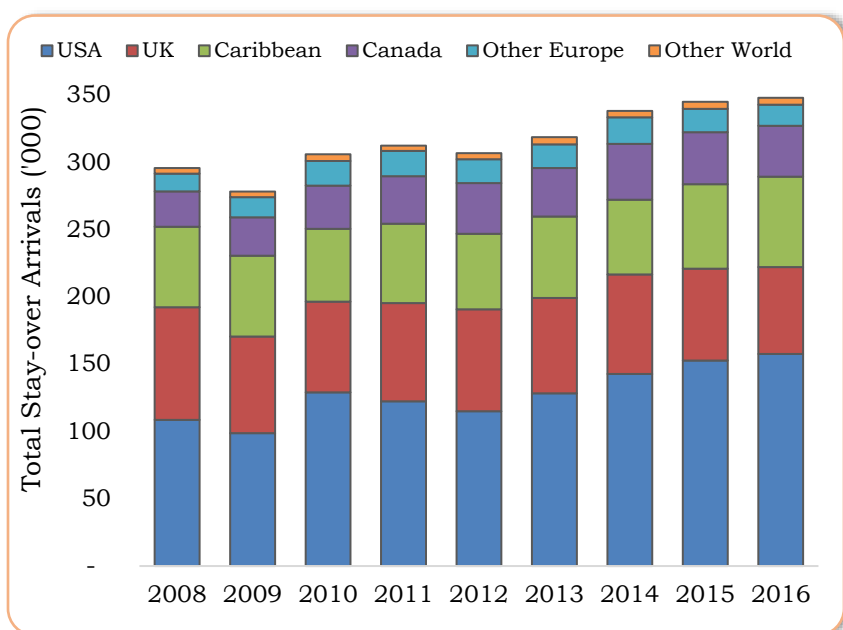
The U.S. market, which is the leading source market for Saint Lucia, commanded 45.3 percent of total stay-over arrivals in 2016. The record number of U.S. arrivals in 2016 of 157,576 visitors, represented a 3.2 percent growth over 2015. Higher U.S. stay-over arrivals were observed throughout the year with solid first and second half performances of 2.4 percent and 4.0 percent growth respectively relative to 2015. This positive performance was attributed to an increased number of flights coupled with a 5.1 percent surge in seating capacity. In addition, solid economic growth, low unemployment and higher consumer confidence in the US contributed to a rise in visitors to Saint Lucia.

The yachting sub-sector outperformed all other sub-sectors producing a 14.0 percent increase in total arrivals, of which the Rodney Bay Marina generated a 22.3 percent increase in arrivals in 2016 over the previous year. The increase in yacht arrivals was attributed to two major annual yachting events: Atlantic Rally for Cruisers and Mercury Beach. Mercury Beach, which has now emerged as one of Saint Lucia's prominent yachting event, resulted in over 500 vessels visiting the island for a weekend of festivities. Furthermore, the demand for Saint Lucia's yachting product increased with the rise in mega yacht arrivals to the island.

There was a 6.2 percent decline in stay-over arrivals Europe in the review period. Arrivals from the United Kingdom (U.K), which accounts for an average of 83.0 percent of total European arrivals, declined by 5.4 percent. The decline in the U.K. market performance was largely attributed to the lower consumer

confidence associated with Brexit, the sharp fall in the value of the pound sterling as well as flat airlifts and seating capacity.

**Figure 2 Stay-over Arrivals by Origin**



Stay-over arrivals from Canada declined by 2.3 percent relative to 2015. Weak performance was observed in the first half of the year with an 11.4 percent decline in arrivals. The weak first half performance is explained by the devaluation of the Canadian dollar and weak economic environment in the first quarter of 2016. The overall decline in Canadian arrivals was cushioned by a 17.2 percent increase in arrivals in the second half of 2016. This increase in arrivals in the latter part of the year is attributed to consistent seating capacity from WestJet and Air Canada.

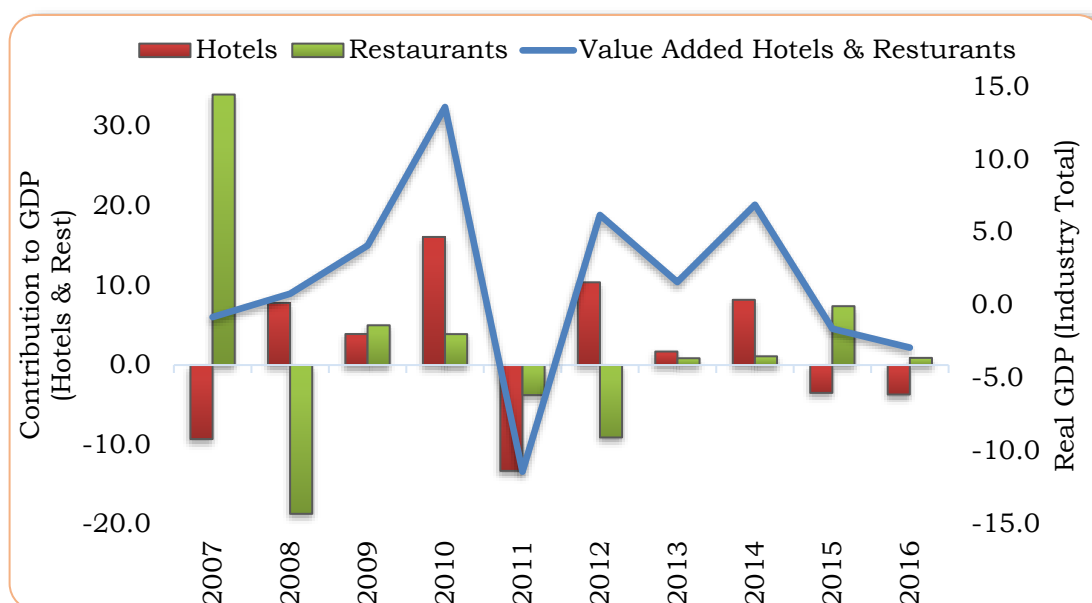
The Caribbean market continued to register growth in the review period and expanded its market share, capturing 19.3 percent of stay-over arrivals (67,226 visitors) in 2016, which translated to a 7.1 percent growth over 2015. This also represented the highest stay-over arrivals for this market in the past decade and was driven primarily by a 23.5 percent growth from the French West Indies (Martinique and Guadeloupe). Enhanced collaborative target marketing efforts by the Saint Lucia Tourist Board, to host special events in Saint Lucia geared towards appealing to these specific markets, contributed to the growth in this segment of the market.

### **Hotel Performance and Visitor Expenditure**

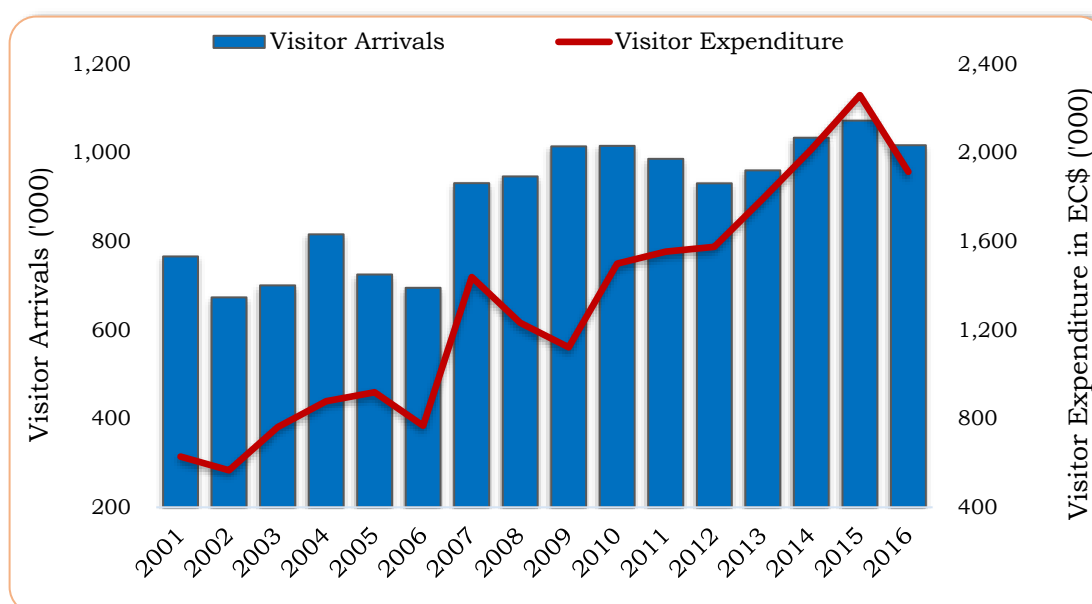
Preliminary estimates indicate that value added in the hotel and restaurants sub-sector, as proxied by the movements in bednights and stay-over arrivals, contracted by 2.9 percent in 2016. The decrease in bednights<sup>2</sup> was mainly due to a 6.2 percent decline in stay-over visitors from the European market coupled with a 2.0 percent decline in the average length of stay. Additionally, more visitors staying in non-paid accommodation exacerbated the overall decline in bednights.

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<sup>2</sup> Bed nights is a function of stay-over arrivals less persons staying in private accommodations and the average length of stay.

**Figure 3 Value Added: Hotels and Restaurants**

Total visitor expenditure declined by 4.8 percent in 2016 relative to 2015, to an estimated EC\$1.97 billion. Expenditure on accommodation, which accounts for 57.0 percent of total visitor expenditure, declined by an estimated 13.2 percent over the same period. The reduction in visitor expenditure was driven by a 9.5 percent drop in the average prices of all-inclusive accommodations. Further, Saint Lucia experienced a decrease in expenditure from all markets, particularly the U.K. and Canadian markets with expenditure falling by 11.4 percent and 11.5 percent respectively.

**Figure 4 Visitor Expenditure**

### Box 2: The Sharing Economy and the Accommodation Sector

The Sharing Economy is an economic system that empowers people to monetize their idle assets by renting those assets to interested consumers. This type of economic transaction has always existed, but the advancements in technology have digitized the economic transaction, which has now become a global phenomenon. Numerous players such as HomeAway, VRBO, Airbnb, and Uber are now competing for a share of the informal sector. However, for most of the host, the sharing economy creates a primary source of income, particularly in the Tourism/Hospitality industry.

The global success of the sharing economy has created new opportunities for business oriented people in Saint Lucia. A quick search of accommodations in Saint Lucia increasingly yields results of sharing economy type locations most exemplified by the Airbnb brand. One of the most visible and fastest growing forms on Airbnb taking root in Saint Lucia is that of home/room rentals. These spaces range from condos, entire homes, apartments, villas, cabins and even spare bedrooms.

The Caribbean Tourism Organisation (CTO) noted that in 2015, Airbnb recorded tremendous success in Saint Lucia with over 900 nights per month booked, making it the most recent groundbreaking and innovating platform. In addition, the Caribbean Hotel and Tourism Association (CHTA) reported that Airbnb is forecasting a 17.0 percent year-to-year growth in visitors to Saint Lucia using its services.

**Table 4 Airbnb listings in Saint Lucia**

	No. of Rooms	No. of Beds	Listings	2015 Avg. Daily Rates (USD)
Apartment	16	19	18	75
Bed & Breakfast	4	5	4	80
Cabin	2	3	1	115
Entire Home/Apt	1,032	1,286	412	153
House	7	7	5	65
Private Room	138	184	107	85
Villa	6	7	10	185
<b>Grand Total</b>	<b>1,205</b>	<b>1,511</b>	<b>557</b>	

At first glance, the alternative accommodation sector may appear to impose a plethora of social and economic trepidations that might negatively affect the formal hotel models. However, a closer examination of the model saw an innovative avenue that creates new opportunities for everyone in the tourism sector, only if the model is embraced strategically. Many persons in Saint Lucia have capitalized on this global opportunity as there are approximately 600 listings or 1,500 beds advertised online, which is in excess of the 800 beds offered by the three Sandals resorts combined.



**Box 2 Cont'd.....**

Shawn Sullivan from Airbnb noted that as the end of 2016, there was an estimated 400 active<sup>1</sup> hosts operating in Saint Lucia. Furthermore, each host earned an average of UD\$3,400 per year, which cumulatively equates to USD \$1.36 million in revenue each year. Mr. Sullivan also highlighted that Airbnb accounts for 7,000 guests to Saint Lucia, whose length of stay averaged 5.4 nights. In addition, there were 400 Saint Lucians who used Airbnb to book accommodations on the island. However, these figures provided by Airbnb do not encapsulate the entire impact of the alternative accommodation sectors, as Airbnb is only one player in the industry. Furthermore, repeated customers tend to avoid going through the Airbnb medium, but instead contact the hosts directly for bookings. As a result, the total arrivals and revenue impact from the alternative accommodation sector is not captured entirely.

Saint Lucia was a late entrant into the Airbnb model with other islands in the region registering rooms on the platform as early as 2009. The island's alternative accommodations sub-sector, however, has grown significantly but really ascended in 2014 with a total listing that was 3.5 times larger than the previous year. At the end of August 2016, Saint Lucia had 557 listings on Airbnb. This surge in listed properties shows the level of interest or demand in the shared economy, as well as the tremendous success Airbnb and the hosts have had in Saint Lucia.

While most of the island's hotels are clustered in the north of the island, 117 or (21.0 percent) of Saint Lucia's Airbnb room stock are located outside the hotel based areas with at least one Airbnb accommodation offer in every major settlement in Saint Lucia. Some major hotels even list their rooms on Airbnb given that the prices are in the same range. In addition, some hotels have found new business avenues by collaborating with the hosts to provide restaurant and entertainment services to Airbnb guest.

The sharing economy in Saint Lucia is still in the development stage and shows striking economic potential. Benefits from the alternative accommodation sector are at present being recognised indirectly within the local economy. The difficulty with identifying its holistic influence is the lack of a structured system to capture its overall contribution.

## CONSTRUCTION

The construction sector continued to be a major catalyst for economic growth in 2016. Growth in the sector decelerated to 8.0 percent in 2016 following a robust growth of 10.0 percent in the previous year. In keeping with this performance, employment in the sector increased by 14.4 percent to 7,140 persons at the end of 2016.

Private sector construction activity remained the major contributor to growth in the sector with intensified activity on several major projects. However, this boost was partially countered by slower construction activity in the public sector.

### Imports of Construction Materials

During the first half of 2016, the value of imports of construction materials, a proxy for value added in the sector, grew by 22.3 percent to \$86.7 million. However, this was partially offset by a decline in the second half of the year of 1.9 percent to \$92.3 million. As a result, the value of imports of construction materials grew by 8.5 percent to \$179.0 million from \$164.8 million a year earlier. The increase was influenced by increases in imports of steel bars and rods and in the “other” category, which included imports of tiles, paints, plumbing and electrical fittings.

**Table 5 Value of Imports of Construction Materials:  
January to December (\$M)**

<b>Materials</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<i>Wood and wood products</i>	40.7	28.8	22.9	26.3	24.3
<i>Sand</i>	2.7	3.1	1.6	3.9	2.4
<i>Cement</i>	24.0	21.5	22.4	22.5	19.9
<i>Prefabricated Materials</i>	2.2	4.5	3.3	6.7	4.6
<i>Steel</i>	11.6	20	14.0	2.6	2.8
<i>Other</i>	106.3	86.6	78.0	102.8	125.0
<b>Total</b>	<b>187.5</b>	<b>164.5</b>	<b>142.2</b>	<b>164.8</b>	<b>179.0</b>

Source: Central Statistical Office

### **Private Sector Construction**

Construction activity in the private sector intensified in 2016 buoyed by work on the construction of the Royalton and Harbour Club hotels. Construction of the 435 room Royalton Club property started in 2015 and was largely completed in 2016. Work continued on the 115 room Harbour Club hotel throughout the year but came to a temporary halt in the last quarter.

Some hotels were refurbished and upgraded during the off-peak season with the Sandals properties undergoing major renovation and upgrade. Construction activity also commenced on four of the eight Sandals over-the-water suits in October and fitting of seven villas at the Landings hotel.

In relation to commercial construction projects, the most significant was the Unicoma building which was completed at a total construction cost of roughly \$11.0 million. In addition, construction began on two commercial buildings in the city, one on the William Peter Boulevard and another at the intersection of High Street and Coral Street which upon completion will cost an estimated \$2.5 million and \$2.0 million respectively.

### **Public Sector Construction**

Public sector construction expenditure comprises expenditure of both central government and statutory bodies. In 2016, total expenditure on public sector construction expanded by 6.0 percent to \$116.4 million. This outturn was attributed to an increase in expenditure by statutory bodies which was partly offset by a decline in expenditure by central government.

During the review period, central government expenditure on construction fell by 14.2 percent to \$87.3 million from \$109.8 million in the previous year. This was driven by a decline in central government spending on social infrastructure which was cushioned by an increase in central government expenditure on economic infrastructure.

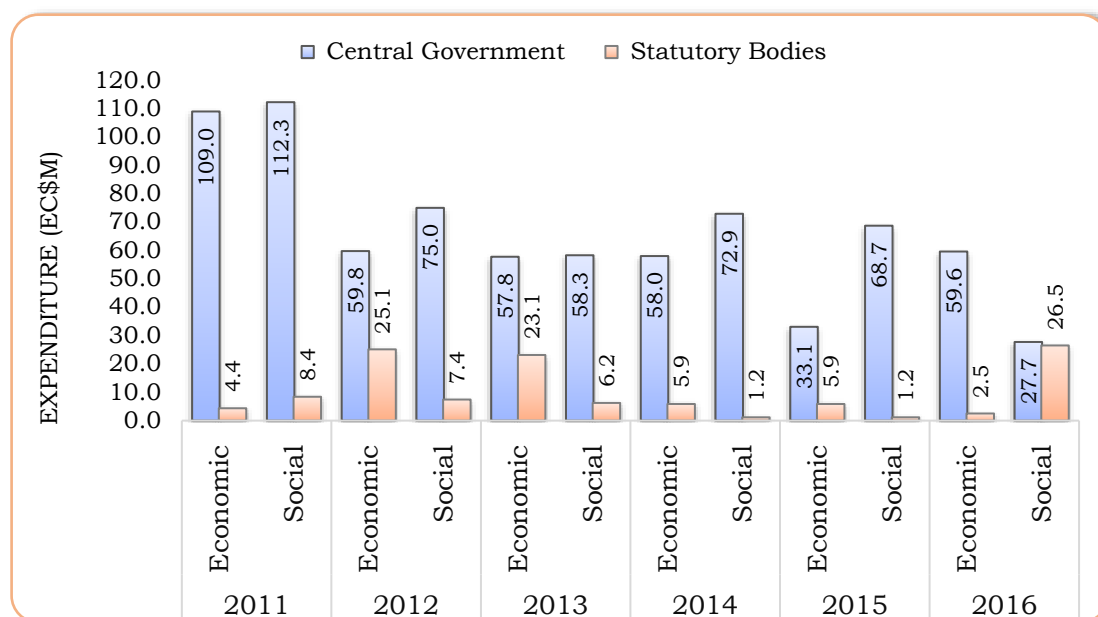
Central government expenditure on economic infrastructure, which includes agriculture, water, roads and other infrastructure, increased from \$32.8 million in 2015 to \$59.6 million in 2016.

Expenditure on road infrastructure increased from \$27.9 million in 2015 to \$51.9 million in 2016 mainly reflecting a \$31.3 million expenditure on the Disaster Vulnerability Reduction Project and Disaster Recovery Programme.

Expenditure on agricultural projects more than doubled driven by spending on rehabilitation of farm roads of \$2.9 million following the passage of Tropical Storm Mathew.

Central Government expenditure on social infrastructure, representing spending on maintaining law and order, housing and settlement, disaster preparation, community works, education, sports and health, fell by 59.8 percent to \$27.7 million. Expenditure on the health sector in 2016 was \$7.6 million compared to \$27.8 million in the previous year due to the near completion of the Owen King EU Hospital. In addition, spending on the St Jude hospital reconstruction project came to a temporary halt. Spending on community projects was \$19.1 million lower in 2016 reflecting a recorded \$5.7 million expenditure on the constituency development programme in 2016 compared to \$23.7 million in the previous year.

**Figure 5: Public Sector Construction Expenditure by Category (EC\$M)**



**Table 6: Central Government Construction Expenditure**

	2016	2015	2014	2013	2012
<b>Central Government, of which:</b>	<b>87.3</b>	<b>109.8</b>	<b>130.9</b>	<b>116.1</b>	<b>134.8</b>
<i>Disaster Vulnerability Reduction Project</i>	16.2	4.7	0.7		
<i>Reconstruction &amp; Rehabilitation of Roads</i>	7.3	4.7	4.6	4.0	8.7
<i>Constituency Development Program</i>	5.7	23.7	24.5	19.5	2.3
<i>St. Jude Hospital Reconstruction Project</i>	4.4	23.5	15.1	6.5	15.2
<i>Banse la haut &amp; Laborie Main Village</i>	3.3				
<i>New National Hospital</i>	3.2	3.2	7.9	17.0	34.0
<i>Rehabilitation of farms post storm Mathew</i>	2.9				
<i>Rehabilitation post disaster</i>	2.0				
<i>Choiseul road rehabilitation</i>	1.7	2.2			
<i>Desilting of Rivers and Drains</i>	2.0	2.0	4.4	2.6	5.2
<i>Bridges &amp; Culverts</i>	0.2	3.5	8.0	8.0	4.6

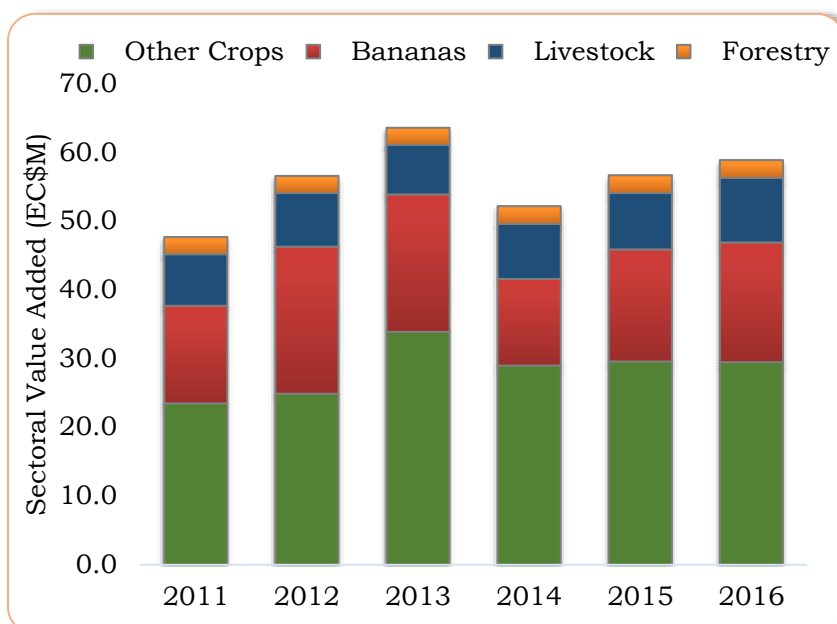
Construction expenditure by statutory bodies more than tripled to \$29.10 million in 2016 driven by the implementation of projects by various statutory bodies. Expenditure by statutory bodies on economic infrastructure increased from \$1.8 million in 2015 to \$2.5 million in 2016 reflecting expenditure by National Insurance Corporation (NIC) and Invest Saint Lucia. Of this amount the NIC spent \$0.75 million on the Finance Administrative Building and \$0.53 million on the Vieux Fort Administrative Complex. Expenditure by Invest Saint Lucia amounted to \$1.2 million reflecting infrastructure works at Black Bay Gardens.

Expenditure by statutory bodies on social infrastructure reflects capital spending by SLASPA, NIPRO and WASCO. SLASPA's construction expenditure amounted to \$19.4 million which included the upgrade of the Pointe Seraphine Berth (\$6.7 million), expansion of parking apron (\$5.9 million) and the rehabilitation of the turning bay at the Hewanorra International Airport (\$4.2 million). WASCO construction expenditure of \$3.2 million reflected a mix of upgrades to pipelines and minor infrastructural projects for housing developments.

## AGRICULTURE

The agricultural sector recorded mixed performances in 2016 with higher levels of production of eggs, chicken and pork while output of banana and other crops fell largely due to weather related factors. The sector continues to be affected by low productivity, high costs of production and limited marketing opportunities. The Ministry of Agriculture has developed a new policy for the further advancement of the agricultural sector and it is aimed at modernizing the sector and making it more attractive to young people.

**Figure 6: Agriculture Value Added (2011-2016)**



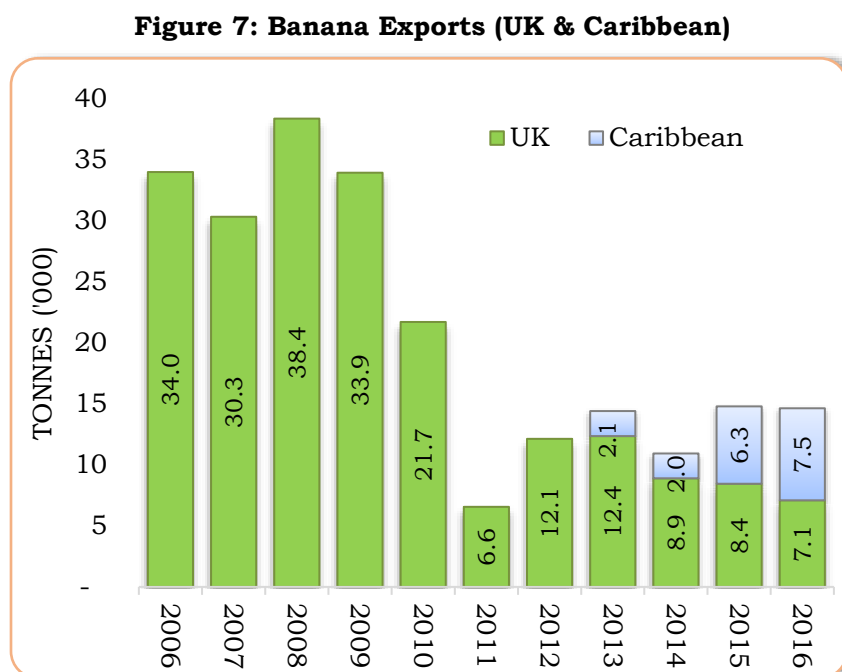
### Banana

Total banana exports fell by 1.0 percent to 14,629.6 tonnes in 2016 after an increase in 2015. It should be noted that during the period January to September 2016 banana exports increased by 15.7 percent but fell sharply in the fourth quarter due to the adverse impact of Tropical Storm Matthew on the crop. The volume of exports in the last quarter of 2016 declined by 49.2 percent reflecting the extent of damage to banana fields from the storm.

Exports to the UK fell by 16.1 percent to 7,091.8 tonnes while exports to the Caribbean increased by 18.9 percent to 7,537.8 tonnes. Since 2013 the share of banana shipped to other Caribbean territories as a percentage of total banana exports has consistently increased from 14.2 percent to 51.5 percent in 2016. This shows a clear shift towards the Caribbean region as a major export market for Saint Lucia's banana. Indeed, in

2016 the volume of banana exports to the Caribbean region exceeded exports to the UK for the first time.

Export earnings from banana also fell by 11.2 percent to \$19.8 million with earnings



from the UK amounting to \$12.9 million. In keeping with the sharp reduction in the volume of exports to the UK, banana export revenue from the UK fell by 15.7 percent while earnings from the regional market was down by a smaller magnitude of 1.6 percent to \$7.0 million. Notwithstanding the lower share of volume exported to the UK, the

average price per tonne of banana to the UK of \$1,813.2 was twice that earned from exports to the region.

The successful control of the Black Sigatoka disease was a significant achievement in the banana industry in 2016. The Black Sigatoka Management Project of the Ministry of Agriculture achieved its main objectives of:

- Providing technical advisory and other services to the banana and plantain sub-sector, including the provision of inputs to control the disease;
- Continuing a program of capacity-building of agri-extension personnel to manage the disease;
- Continuing the monitoring, data collection and processing of established fields and farmer demonstration plots;
- Continuing the provision of technical and financial support in the upgrade, management and rationalization of the mineral oil and fungicide storage and dispensing facilities at Odsan and La Caye Depots, to meet requisite industry-based and international trade-related requirements;



- Installation of a network of equipment to capture relevant climatic data, to improve disease development monitoring, forecasting and the provision of accurate and timely advisory information.

### **Other Crops**

The production of other crops, as measured by the volume of agricultural produce purchased by hotels and supermarkets, is estimated to have declined in 2016. The volume of locally grown fruits, vegetables and condiments purchased by supermarkets remained flat in 2016 at 3,821 tonnes. Purchases during the first half expanded by 16.9 percent but started to decline during the third quarter registering a 14.2 percent fall in volume in the second half of the year. The decline was more pronounced in the fourth quarter as a result of the effects of Tropical Storm Matthew.

Increases in purchases in excess of 10.0 percent were recorded for avocado, breadfruit, cantaloupe, passion fruit, pineapple and watermelon but these were partly offset by significant reduction in purchases of golden apple, guava, limes, mango and papaya.

During the period, January to December 2016 hotel purchases of agricultural produce fell by 12.8 percent to 1,199 tonnes while earnings is estimated at \$6.6 million, representing a 14.0 percent reduction over the corresponding period of 2015. This performance partly reflects the weak growth in the number of stay over visitors in 2016 couple with the impact of Tropical Storm Matthew on agricultural production.

### **Box 3 Linking Agriculture and Tourism- The Virtual Agricultural Clearing House**

One of the structural bottlenecks to economic growth in Saint Lucia is the weak linkages of the main productive sectors such as tourism, agriculture and manufacturing. If Saint Lucia's economy is to exhibit more robust growth, the linkage of the sectors needs to be strengthened so that a larger share of the value added created will remain in the local economy.

While the tourism industry in Saint Lucia has developed significantly over the last couple of decades, the agriculture sector has lagged, due to low levels of productivity. The expansion of the tourism sector over the years has provided a captive market for farmers to supply their produce to hotels without having to contend with the issues of shipping and other export requirements. Consumers have shown a preference for locally grown fresh supplies of fruits and vegetables and hoteliers have responded by establishing contracts with local farmers.

The process has been recently formalized by the St Lucia Hotel and Tourism Association (SLHTA) with the establishment of the Virtual Agricultural Clearing House (VACH) in April 2016. The VACH was established as an electronic platform on which hotels, restaurants and food and beverage distributors obtain information on the availability of crops, thereby facilitating an increase in sale of local produce and encouraging import substitution.

The establishment of the VACH augurs well for the development of the agricultural sector as it addresses some of the problematic areas that exist in farmers selling directly to the hotels. The problems include long delays in payment to the farmers for their produce, inconsistency of supply and quality.

To date approximately 400 farmers (including farmers' cooperatives) are involved in the VACH. During 2016, a total of 187,874 pounds of produce were sold through the VACH system valued at \$667,789.<sup>1</sup>

Moreover, a common complaint has been the higher prices of locally grown agricultural produce versus imported produce. However, under the VACH, the prices paid by the hotels for fruits and vegetables purchased from local farmers are comparable to that of imports. During 2016, the average prices paid to local farmers for watermelons, cantaloupe, tomatoes and bell peppers were about the same as that of imports while in the case of honey dew the average imported price was higher (see table below).

**Box 3 Cont'd.....**

Another benefit of the VACH is its role in satisfying the increasing demand by consumers of locally grown agricultural produce versus imports. Typically, fresh locally grown fruits and vegetables are tastier and more attractive to consumers.

**Table 7: Local & Imported Prices of Selected Fruits and Vegetables Purchased under VACH**

<i><b>Produce</b></i>	<b>Average Local Price per Pound (EC\$)</b>	<b>Average Imported Price per Pound (EC\$)</b>
<i>Watermelons</i>	2.51	2.50
<i>Cantaloupe</i>	2.99	3.01
<i>Honey Dew</i>	3.25	3.95
<i>Pineapples</i>	4.00	3.71
<i>Tomatoes</i>	4.53	4.55
<i>Bell peppers</i>	7.00	7.00

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1. These figures only include transactions with seven hotels.

## Livestock

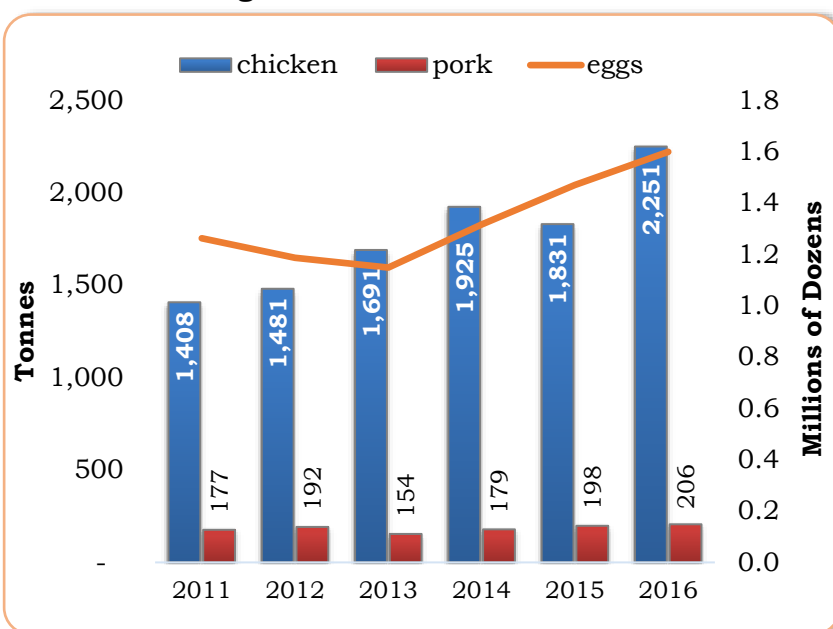
The livestock sub sector was the best performer in the agricultural sector in 2016 evidenced by double digit growth in chicken and egg production while pork production also increased but by a smaller magnitude. Chicken producers scaled up their output to satisfy the increase in the quota for domestic chicken production. As a result, local chicken production was up by 23.0 percent to 2,251 tonnes, reflecting a recovery from the previous year when farmers scaled back on production in response to an oversupply on the market. Producers' earnings from chicken were also up, by an estimated 24.6 percent to \$27.4 million.

Egg production recorded the third consecutive year of double digit growth expanding by 10.6 percent in 2016 to 1.6 million dozens. The sub sector was positively impacted by increases in flock size as well as a larger number of birds coming to their peak laying period earlier.

Pork output grew by 4.2 percent to 206.4 tonnes after the two previous years of double digit expansion. The growth in

output reflects the continued demand for fresh local pork, supported by increases in the number of pork farmers. In addition, the Ministry of Agriculture introduced new bloodlines as part of the development of the sub sector. The higher level of production had a positive impact on producers' earnings resulting in a 5.8 percent increase to \$2.8 million.

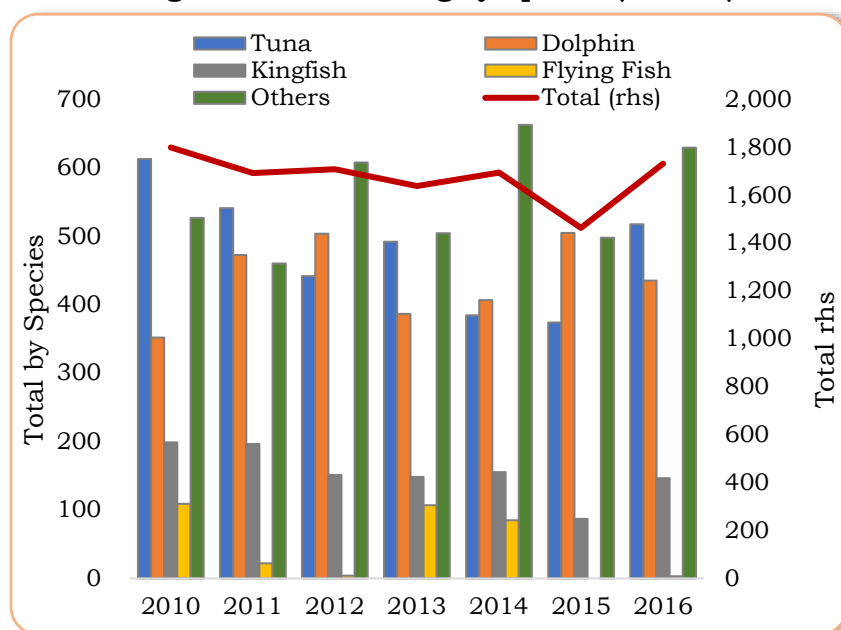
**Figure 8: Livestock Production**



## Fisheries

Recorded fish landing is estimated to have increased by 7.2 percent in 2016 following a decline in the previous year. Landings of tuna, kingfish, snapper and lionfish grew by double digits while the catch of dolphin, lobster and conch was down. Total recorded catch amounted to 1,732.4 tonnes valued at \$27.1 million, representing an increase of 8.9 percent over 2015. The main landing sites accounting for the increase were Dennery, Micoud, Vieux Fort and Laborie. Lower volumes of landings were recorded for the other sites.

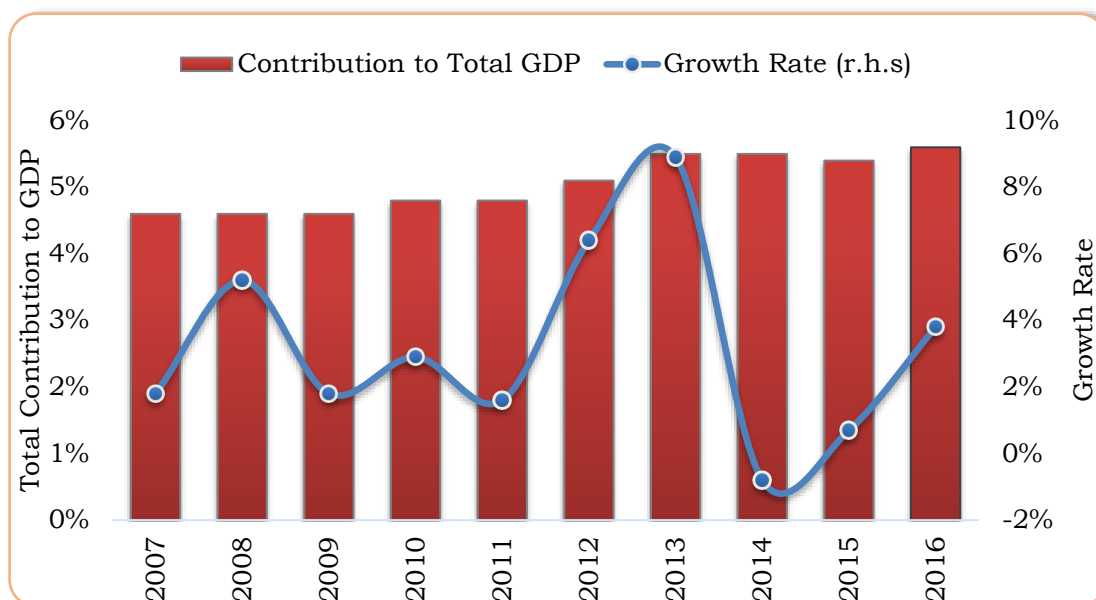
**Figure 9: Fish Landing by Species (Tonnes)**



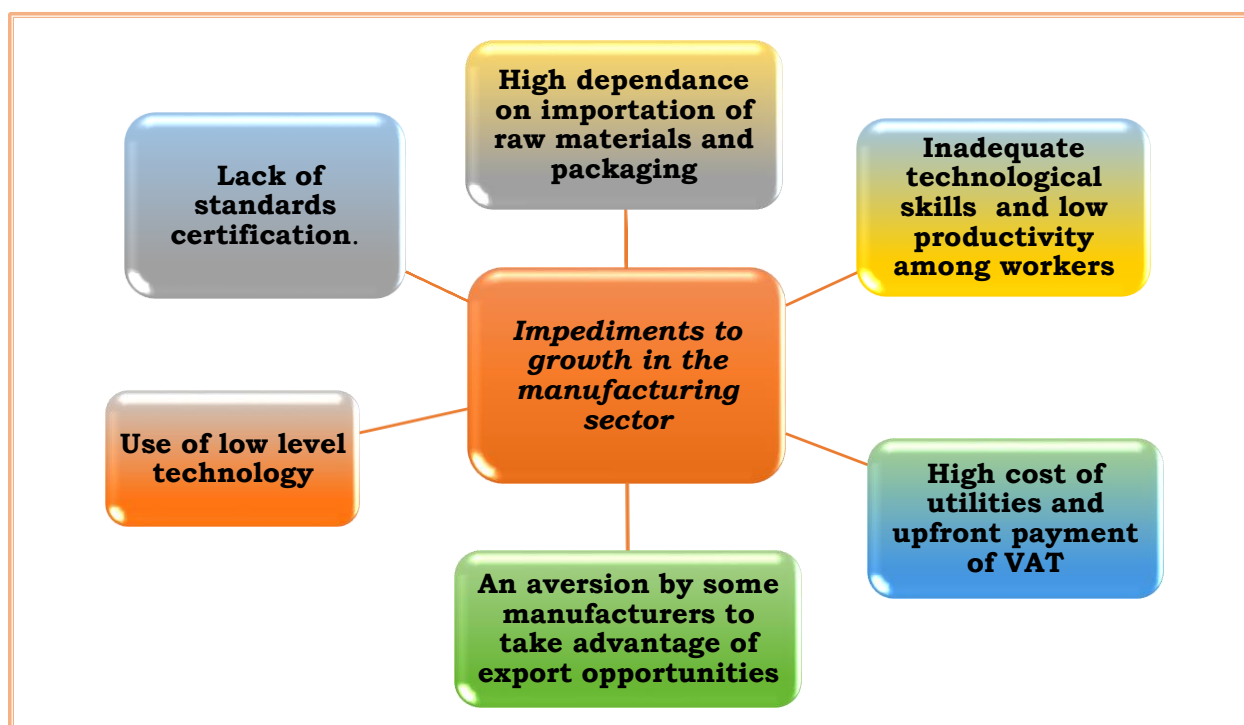
The number of fishing trips expanded by 3.6 percent to 34,932. The growth in the volume of fish landed surpassed the growth in the number of fishing trips, suggesting that the average volume per fishing trip would have increased. Vieux Fort in particular recorded increases in fish landing trips in excess of 30.0 percent in 2016.

## MANUFACTURING

The manufacturing sector continued to experience moderate growth, recording an increase in value added to 3.8 percent in 2016 from 0.7 percent in 2015. The performance of the manufacturing sector was marked by increases in production in some of the major sub-sectors coupled with price changes during the period. Despite this overall growth, declines were observed in a few sub-sectors due to the scaling down of operations resulting from lower domestic demand, difficulties experienced by some manufacturers in exporting to Trinidad and Tobago and the overall level of domestic economic activity.

**Figure 10: Manufacturing Real Growth and Contribution to GDP**

In addition, the role of the manufacturing sector as one of the pillars of the economy continued to be challenged by several factors which hampered its performance. This sector has been characterized by:



The government has over the years sought to reduce the cost of production through the provision of tax concessions and lend support through governmental agencies such as TEPA to bolster exports.

## **Production**

The total value of manufacturing output registered an increase to 7.2 percent in 2016 from 2.5 percent in the previous year which in value terms translates to \$300.3 million in 2016. This growth is primarily attributed to the large increase in beverage production particularly non-alcoholic beverages; the largest contributor to the increase in total value of manufacturing output, an expansion of 26.4 percent.

In addition to beverages, the production of food continued to trend upwards as the value of output of food products rose by 7.7 percent, primarily as a result of strong growth in bakery products, dairy products and other food products. Also, there was an expansion in the production of furniture and electrical products by 5.7 percent and 0.5 percent respectively. The increase in the electrical sub-component was ascribed chiefly to the increase demand from major buyers in the U.S.

However, the other sub-components registered contractions in the review period. The production of rubber products was significantly hampered by the closure of a key establishment and the substitution of local products with imported products. As such, production of rubber products fell significantly; a 53.6 percent decline. The manufacturing sector also witnessed declines in fabricated metal products by 29.8 percent, electrical machinery and equipment products by 18.9 percent and plastic products by 16.8 percent.

Also, tempering the expansion in total value of manufacturing output were declines in the production of sub-categories of chemicals, printing and publishing and paper and paper products. The fall in value of output in paper and paper products was occasioned by a decrease in demand by the banana industry coupled with the decline in export to Trinidad and Tobago as a result of foreign exchange complications that adversely affected the flow of trade.

#### **Box 4: An Exploration of the Manufacturing Sector in Saint Lucia**

In both developing and developed societies the degree of success of manufacturing has by many been postulated to be a bell weather of broader macroeconomic fundamentals. Consequently, much has been said of the decline in manufacturing in advanced economies and the rise of manufacturing in emerging markets like China. This sentiment may hold true for the St Lucian context as well, with data from the National Insurance Corporation (NIC) suggesting that the manufacturing sector accounts for 6.5 percent of the total number of active employees while GDP statistics shows that the sector on average contributes 4.0 percent of GDP. Growth however in the sector has been on a downward path and employment numbers have fluctuated.

As such a comprehensive understanding of the problematic areas and identification of existing gaps in the Saint Lucian manufacturing sector was sought in a manufacturing sector outreach conducted in the latter part of 2016. This survey explored a total of thirty- four manufacturing companies. Of the thirty four companies surveyed, 26 are Saint Lucian with majority domestic ownership, 6 are Saint Lucian companies with majority foreign investor ownership and 2 are foreign companies with localized manufacturing capacity. In terms of business structure, the majority are registered as limited liability companies (30 firms), 2 are corporations, one public-owned and the other a sole trader. This survey provided much insight into broader economic fundamentals and key areas of support.

On an aggregated basis, major sector specific findings were that the majority of companies employed a single shift and have an average capacity utilization rate of 59.0 percent. This low utilization rate hindered competitiveness, as high fixed cost is spread over a relatively small quantum of goods resulting in high unit cost. Also, a third of the firms surveyed employed more than 50 persons with the remaining two thirds employing less than 50 persons which imply that most manufacturing firms are relatively small. However, despite this small size, firms typically were more labour intensive rather than capital intensive.



**Box 4 Cont'd.....**

The sector suffers from small size, high unit cost, limited warehouse configurations and difficulties in accessing affordable financing. Also, business analyst skills were deficient as evidenced by a lack of a coherent policy in most instances in determining which products to produce so as to maximize profitability, inadequate definition and monitoring of potential target markets and limited reasoning for the choice of export market. This suggested that limited exports may not necessarily be a factor of low demand but a mismatch and poor identification of potential viable markets. These hindrances may explain the relatively low levels of exports (below 20.0 percent of production) observed. An interesting finding was that sub-sectors of manufacturing which had higher capacity utilization also had higher exports.

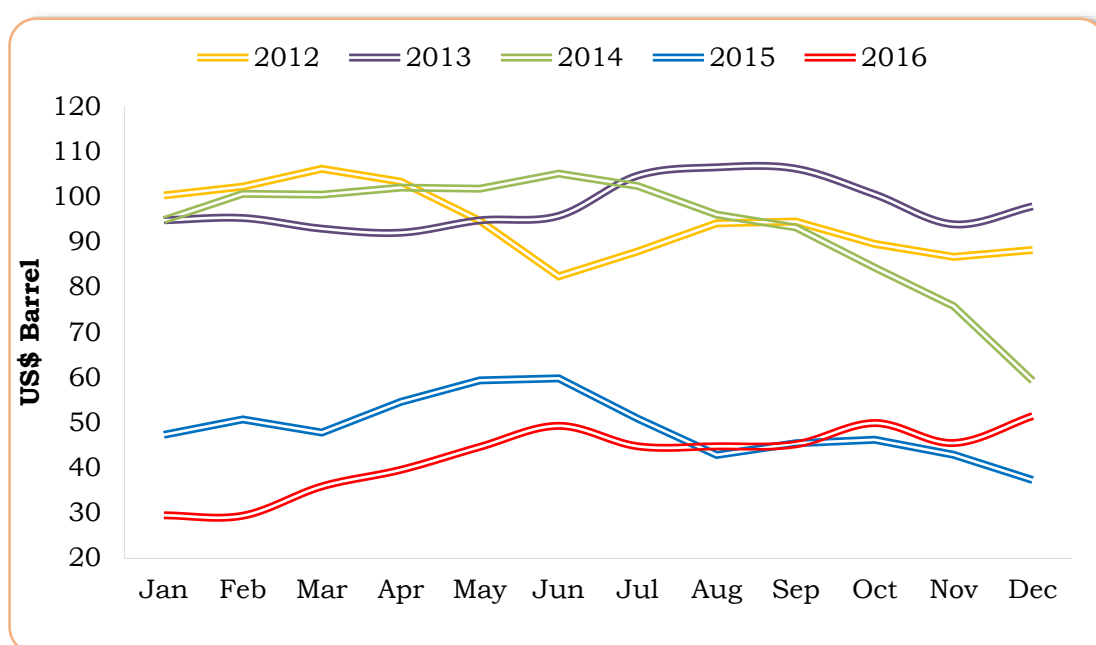
On a broader economic basis firms cited the upfront payment of VAT on raw material input, a lack of HACCP and other compliance certification, limited shipping routes, weak linkages with the tourism sector and access to affordable financing as concerns. In light of this, specific actionable steps which government can take to mitigate sector concerns and improve growth were highlighted. Key among these were: the financing of a business incubator, the accreditation of key agencies such as SLDB and TEPA and the development and implementation of a new tax regime to effectively tackle issues surrounding VAT.

## ENERGY SECTOR

### Global Developments

International oil prices continued to tumble in 2016<sup>3</sup>. Oil prices registered a further decline in the period under review from an average of US \$48.72 in 2015 to US \$42.29 per barrel in 2016. This is largely attributable to the supply glut in the industry coupled with low demand stemming from weak economic activity, increased efficiency and growing substitution of oil with other fuels.

**Figure 11: Oil Price Movements (WTI) Monthly Average**



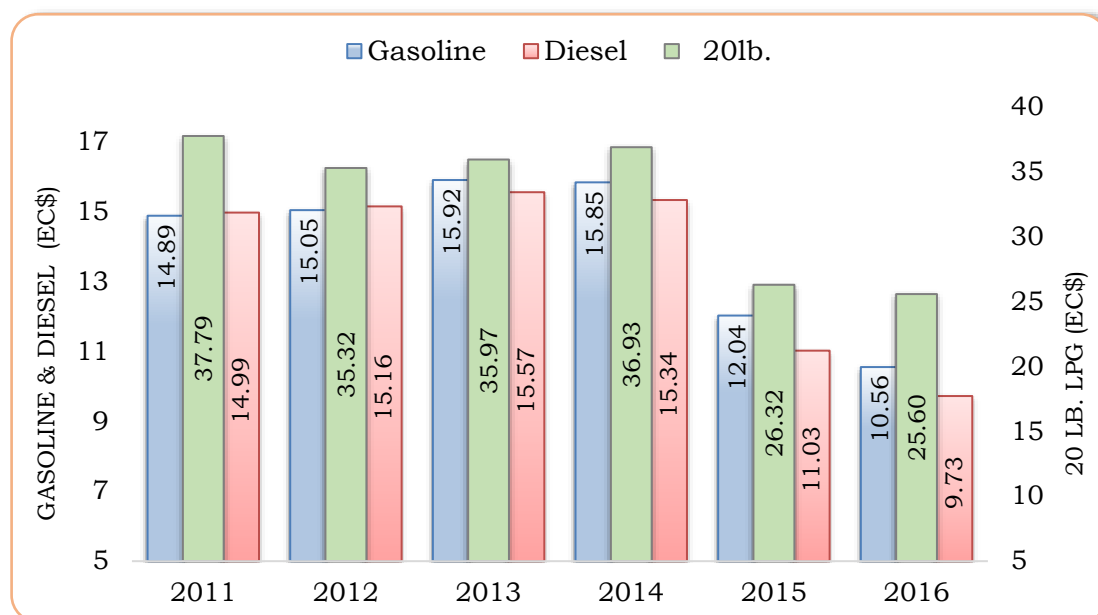
However, oil prices have struggled to rise beyond the US\$50 per barrel mark in the fourth quarter of 2016 in an effort to address the current global oil imbalance. There is an appetite for shared responsibility to this supply reduction from both OPEC and non-OPEC producers with the objective of curtailing output and reducing the large overhang of inventories.

<sup>3</sup>This is based on the West Texas Intermediate prices.

## Domestic Developments

International factors continued to influence domestic developments in the energy sector in 2016. In keeping with the decline in world oil prices, the average domestic pump prices for unleaded gasoline and diesel fell by 12.3 percent and 11.8 percent respectively to \$10.56 and \$9.73 per imperial gallon.

**Figure 12: Saint Lucia: Average Domestic Fuel Prices (2011-2016)**

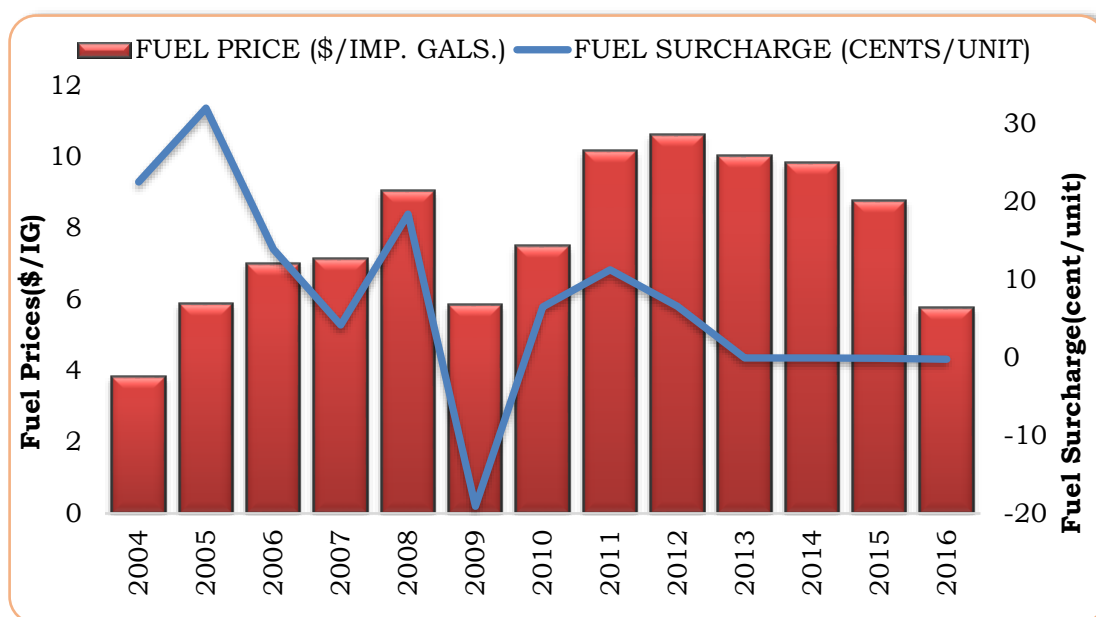


In addition, the average price of the 20-pound cylinder of liquefied propane gas (LPG) contracted by 2.7 percent to \$25.60 while that of the 22-pound cylinder declined by 0.8 percent to \$28.57. These lower prices also reflected government's continued subsidization of LPG products. Under the period of review the government subsidized the 20 pound and 22-pound cylinders of cooking gas at an average of \$9.00 and \$9.67 per cylinder respectively, amounting to \$5.6 million. Consistent with the drop in oil prices and the fuel pass through price mechanism adopted by the government, the average subsidy on the 20 pound and 22 pound cylinder declined by 24.0 percent and 26.1 percent correspondingly in 2016.

## Electricity

In keeping with the decline in international oil prices, the Saint Lucia Electricity Services Limited (LUCELEC) purchased diesel at an average price of \$5.76 per gallon, 34.3 percent lower than the previous year. As such, consumers paid less for electricity as the fuel surcharge fell from -0.06 per unit on average to -0.17 per unit in 2016.

**Figure 13: Diesel Price and Fuel Surcharge**



Total electricity generated by LUCELEC increased by 2.7 percent during 2016, from 381,268 to 391,431 (000's KWH). Similarly, LUCELEC recorded an increase in total electricity sales of 3.2 percent during the period primarily as a result of an increase in three categories of consumers. Consumption by the domestic, commercial and industrial categories of consumers increased by 6.6 percent, 2.3 percent and 2.9 percent respectively while hotels and street lighting contracted by 0.4 percent and 0.6 percent respectively in 2016. However, the total number of customers registered declined from 67,011 in 2015 to 65,974 in 2016.

### **Box 5: Transitioning to Renewable Sources of Energy**

In 2016, the Government of Saint Lucia continued its pursuit of sustainable energy initiatives with the aim of fulfilling its commitment to generating thirty-five (35) percent of its electricity from renewable sources by 2020. Beyond this national target, Saint Lucia is also keen to realize the regional targets set by CARICOM in the Caribbean Sustainable Energy Roadmap and Strategy (CESRMS) and the Global Sustainable Development goals, with special emphasis on goal seven (7). Achieving these aggressive targets on the part of the Government is the key responsibility of the Department of Sustainable Development. During the review period the department reported progress on several initiatives, which included:

- **Wind Energy:** a private developer has succeeded in acquiring a lease agreement for land in the Dennerly, Bordelais area for the establishment of a proposed 12MW wind farm. LUCELEC has partnered with the developer during the development phase. This has resulted in the erection of a wind test tower, over one year worth of wind data to date and Government is facilitating the development by acquiring the land to keep project costs down and consequently electricity tariffs low.
- **Solar Energy:** LUCELEC has committed to the development of 3MW of solar energy plant, with assistance from the Rocky Mountain Institute - Carbon War Room. The facility is to be built in La Tourney, Vieux Fort and all permits and approvals for the development have been received. A contractor for the project has been identified and the first mega-watt is to be installed by the last quarter of 2017.

The Government of Saint Lucia has completed the installation of two 25kW<sub>p</sub> photovoltaic systems on the National Emergency Management Organization (NEMO) building and the National Mental Wellness Centre. In collaboration with “Solar Heads of State”, the Government completed the installation of a 5.4 KW photovoltaic system at Government House.

**Box 5 Cont'd.....**

In addition, with aid from Carbon War Room, Rocky Mountain Institute and Clinton Climate Initiative (CWR/RMI/CCI), the Government performed a Solar Resource Assessment for the island. The results revealed that with a combination of Ground Mount Solar and Roof Top Solar the island has a solar potential of at least 380 MW.

- **Geothermal Energy:** With the assistance of the Government of New Zealand and the World Bank, the Government of Saint Lucia completed in June 2016, all the geo-physical, geological and geo-chemical studies required for the successful finalization of the surface exploration phase of the Geothermal Development Project. The Government is working on engaging consultants to conduct the feasibility study and the Environmental and Social Impact Assessment (ESIA) study for the areas identified for geothermal exploration.

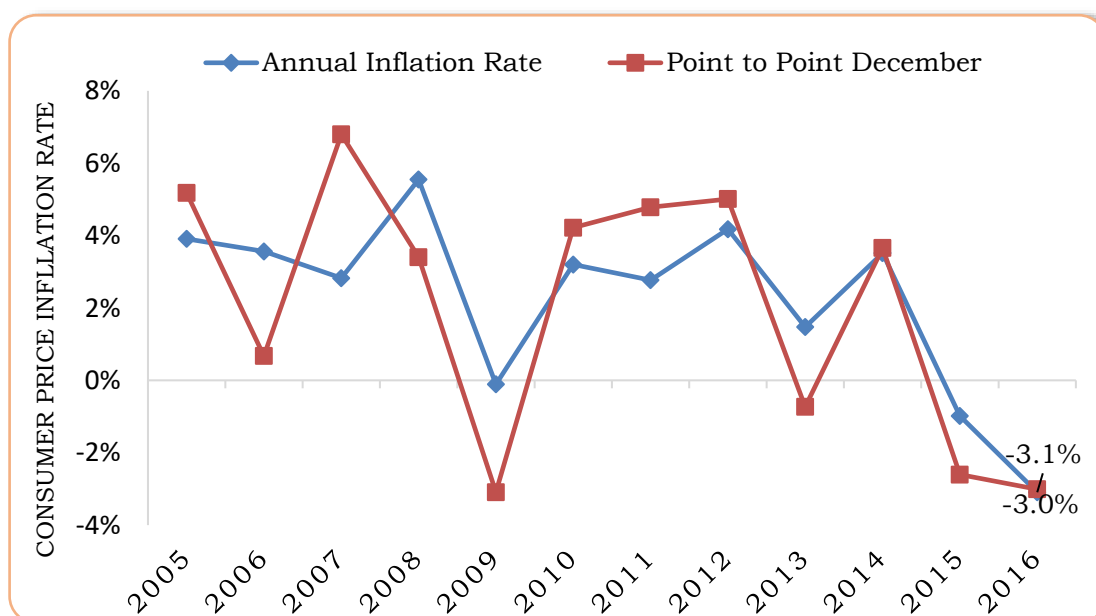
The Government, along with the World Bank, the Transaction Advisor and LUCELEC, continued negotiation with the “Developer of Choice” on the development rights agreement and power agreement.

- **Energy Efficiency:** The Government of Saint Lucia continues to be fully committed to reducing energy consumption in the public sector by a minimum of twenty (20) percent as stated in the National Energy Policy. One major project currently on-going is the wiring upgrade and LED lighting retrofitting of the Greaham Louisy Administrative Building, expected to be completed by mid-year 2017. In addition, several other buildings which were identified for lighting retrofitting, have been completed, that is, the High Court Building, the Gabriel Charles Complex (Forestry Building), the General Post Office and the Ministry of Infrastructure, Ports and Energy building.

## CONSUMER PRICES

During the review period, Saint Lucia recorded low inflation well below the average of most of its regional trading partners. The inflation rate, measured by the percentage change in the twelve-month moving average of the consumer price index (CPI), fell by 3.1 percent in 2016. This downward movement in the CPI was driven by an interplay between domestic and external factors.

**Figure 14: Consumer Price Inflation**



Lower international oil prices were the main contributor to the fall in the general price level reflecting the immediate impact of the three-week fuel price pass through mechanism. The fall in international oil prices translated to lower domestic retail prices of fuel by 12.3 percent and 11.8 percent for unleaded gasoline and diesel to \$10.56 and \$9.73 per gallon respectively.

Three of Saint Lucia's main trading partner countries namely the United States, United Kingdom and Japan all experienced low inflation rates of 1.3 percent, 0.7 percent and 0.3 percent respectively. In addition, lower oil prices contributed to a dampening of import price increases, which were mitigated. The lower oil prices were however mitigated by an increase in the service charge rate on imports from 5.0 percent to 6.0 percent implemented in July 2015.

The category “Housing, Utilities, Gas and Fuel” which accounts for the second largest weight in the CPI basket was the largest contributor to the deflation during 2016. The decline in the index by 7.2 percent was attributed to a reduction in the price of electricity, recording a decline of 19.9 percent.

Furthermore, food and non-alcoholic beverages which accounts for 24 percent of the CPI basket contracted by 3.8 percent on account of declines in the prices of all categories of food. This was the largest decline recorded in food prices within the last fifteen years.

In addition to lower housing, utility and food prices, there was a moderate decline in the prices of motor vehicles, spare parts and accessories, fuels and lubricants which drove the index for transport down by 2.3 percent. After posting a decline of 0.1 percent in 2015, the index for recreation and culture fell further by 0.3 percent driven by decline in audio visual, photographic and information processing equipment. The index for furnishing, household equipment and routine household maintenance fell by 5.3 percent reflecting reductions in the prices of furniture and furnishings and household appliances. However, these declines were offset by increases in the indices for alcoholic beverages, clothing and footwear, health, communication and restaurants and hotels.

The index for communication services which is measured by the prices of internet and telephone services edged up by 5.1 percent following an increase of 8.0 percent in the previous year. Increases in the prices of wine, beer and tobacco caused an uptick in the index for alcoholic beverages, tobacco and narcotics by 5.5 percent.

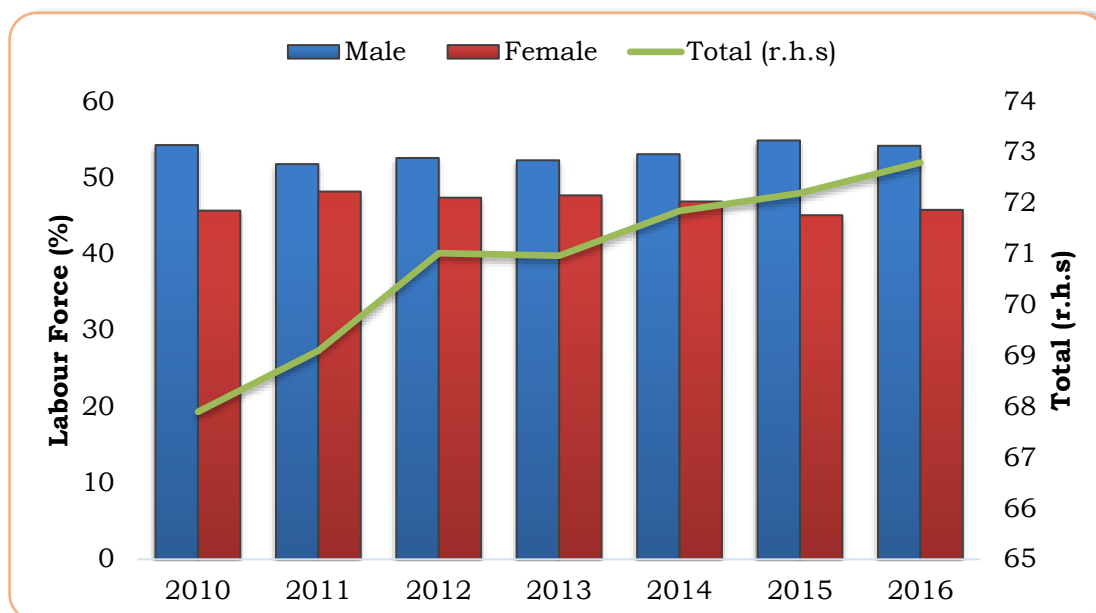
## **LABOUR FORCE AND EMPLOYMENT**

The incipient economic recovery has helped stabilize the labour market with signs of an overall improvement in labour market conditions. The labour force grew by 3.0 percent in 2016 to 104,625 individuals with a labour force participation rate<sup>4</sup> of 73.4 percent. This rate of participation is the highest since 2009, the start of the financial crisis, and reflects an improvement in labour market conditions.

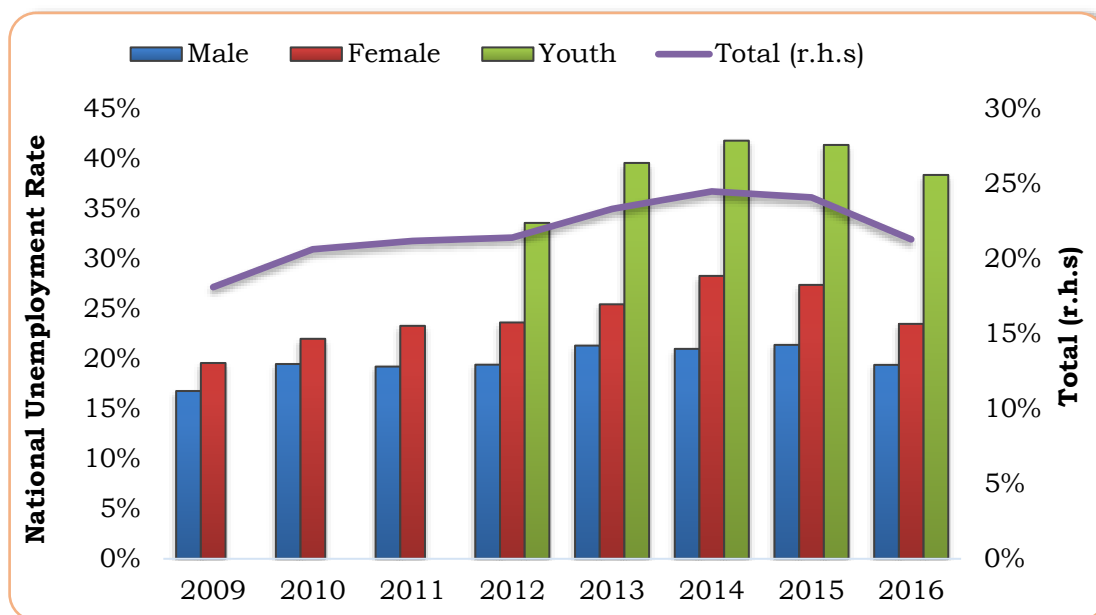
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<sup>4</sup> The labour force participation rate is a ratio of the size of the labour force to the size of the population 15 years and over.



**Figure 15: Labour Force Participation Rate (%)**

The rate of unemployment fell to 21.3 percent in 2016 from 24.1 percent in 2015 and represents a continuation of the declining trend that started in 2015. Preliminary statistics indicate that increased activity mainly in the construction and accommodation and food services sectors positively impacted the labour market resulting in a fall in the rate of unemployment.

**Figure 16: National Unemployment Rate**

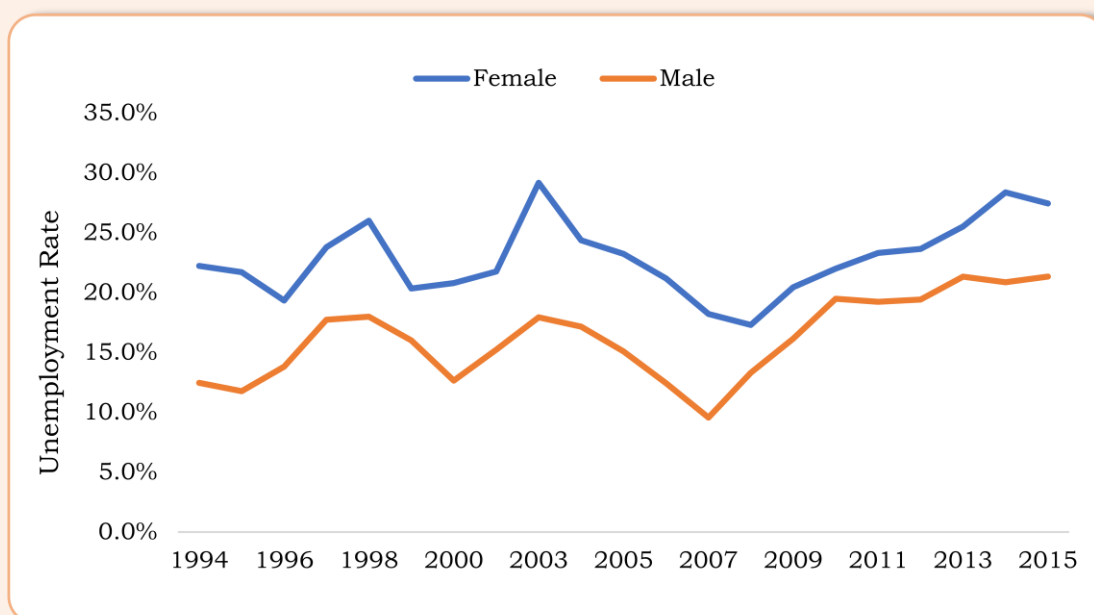
Of the 5,248 net increase in the number of jobs at the end of 2016, 899 jobs were created in the construction sector, 2,356 in the accommodation and food services sector and 653 in the human health and social work activities sector. Increases in employment were recorded in other sectors. Notwithstanding the overall increase in the number of persons employed, females continued to be in the minority with males accounting for 55.8 percent of the employed labour force.

### Box 6: Unemployment- Key observations over the period 1994-2015

A country's unemployment rate is of great importance and interest to its citizens and policy makers as it is an important indicator of economic performance. Saint Lucia's unemployment rate from 1994-2015, has remained above 10 percent with 13.5 percent in 2007 and 24.4 percent in 2014 being the lowest and highest recorded rates respectively. Over the 22 year period a number of observations were made namely:

- The persistence of a disparity gap between male and female unemployment rates.
- An increase in the length of time individuals remained unemployed.
- A negative relationship between the unemployment rate and individuals' highest level of educational attainment.

**Figure 17: Comparison of Unemployment Rate between Male and Female**



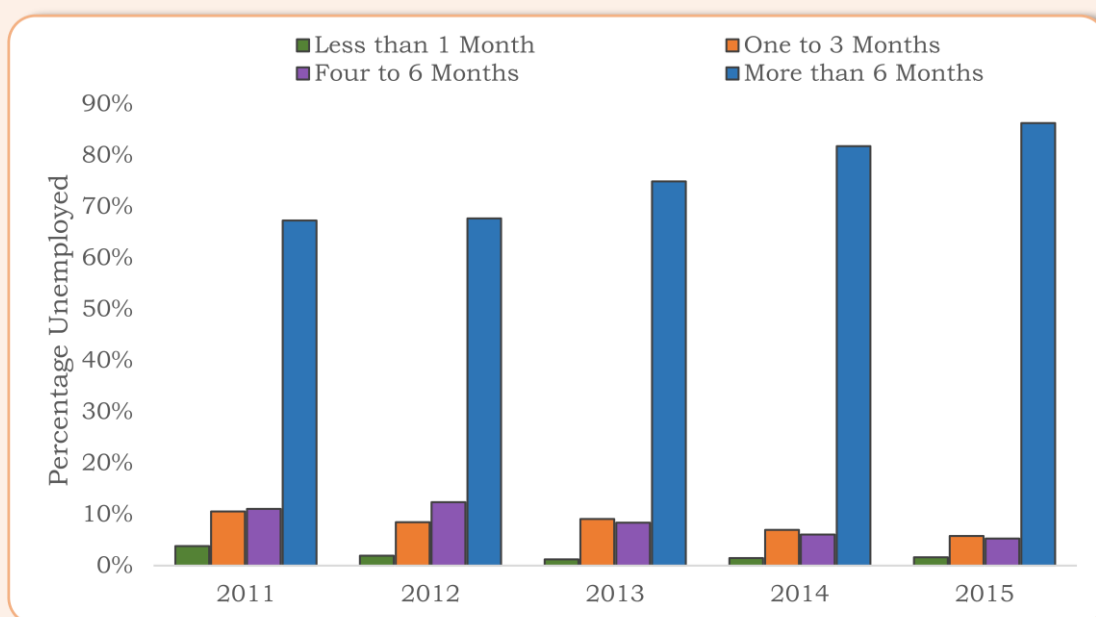
It was observed that the unemployment rates for females were consistently higher than that of males. This disparity in the male and female unemployment rates is evidenced by a 22.9 percent average unemployment rate for females compared to an average unemployment rate of 16.2 percent for males over the study period.

**Box 6 Cont'd.....**

Furthermore, not only does the disparity between the average unemployment rate of males and females continues to persist, there appears to be an increase or widening of the observed difference.

The disparity gap as at 2015 was 6.1 percentage points relative to 2.5 percentage points in 2010. The aforementioned therefore suggests that as the country's overall unemployment rate increases the gap between the male and female unemployment rates widens.

**Figure 18: Unemployment by Duration**

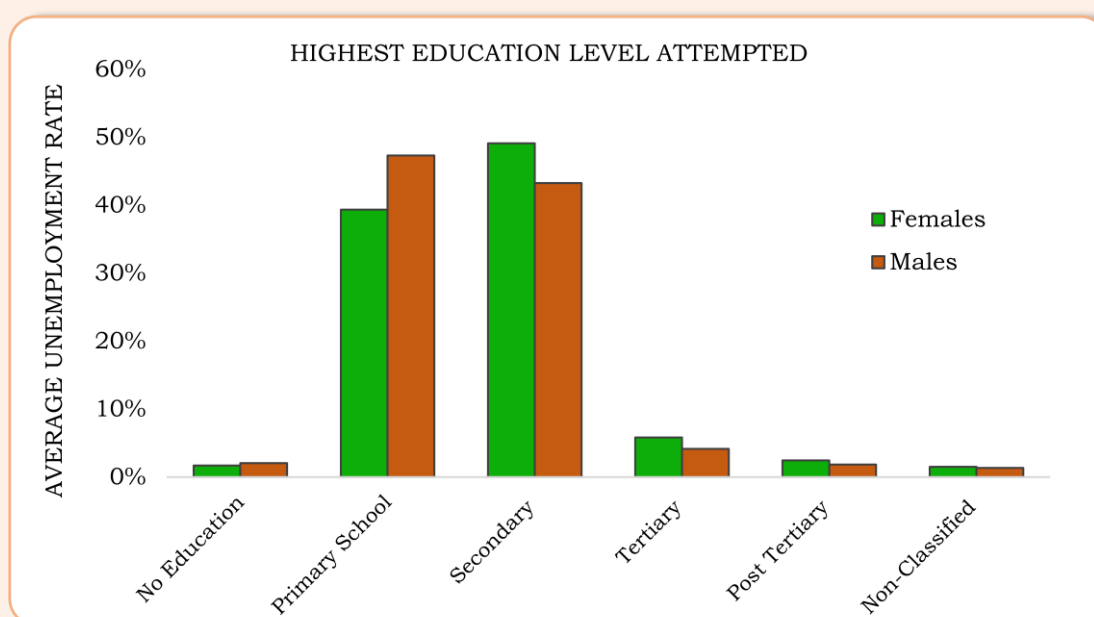


In addition to the observed disparity between male and female unemployment rates, another area of interest was the duration of time persons remained without work. Over the period 2011 to 2015 it was noted that as the country's unemployment rate increased from 21.2 percent in 2011 to 24.1 percent in 2015; the duration of time an individual remained unemployed also lengthened. As at 2011, on average, 8.5 percent of the number of unemployed persons had been unemployed for a period of six months or less, with 62.3 percent unemployed for more than six months.

**Box 6 Cont'd.....**

However, by the end of the 5-year period (2015) on average 4.2 percent of unemployed individuals had been without work for a period of six months or less, with 86.3 percent (an increase of 24 percentage points) unemployed for more than six months. The aforementioned is of great interest for it points towards a decrease in the number of unemployed individuals for periods less than six months (shorter periods) while highlighting a simultaneous increase in the number of persons unemployed for more than six months (longer periods).

**Figure 19: Unemployment Rate by Educational Attainment 2010-2015**

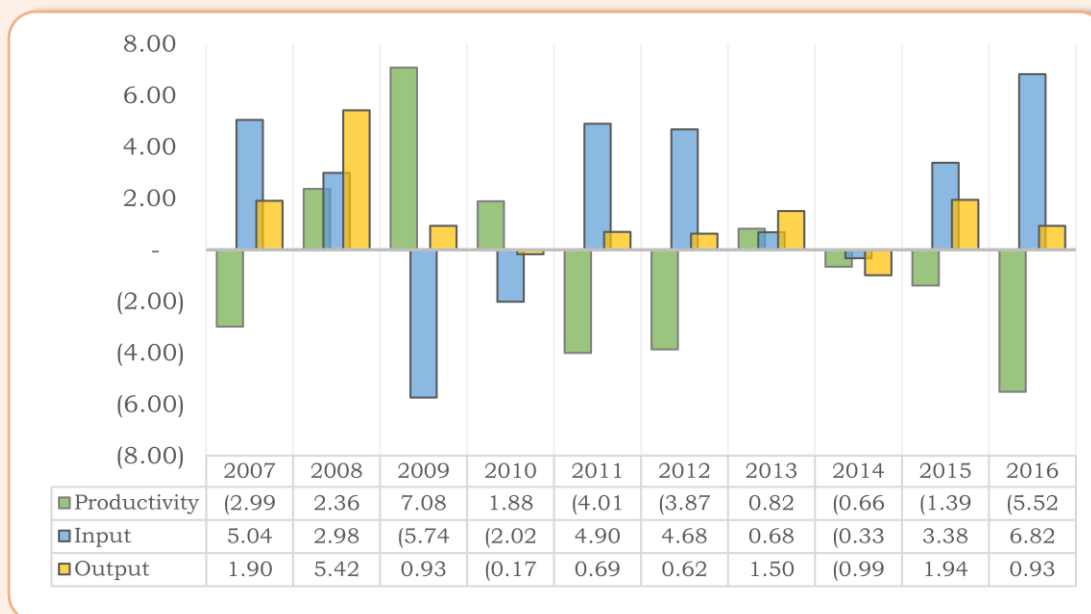


The impact of education on the unemployment rate was assessed over the period 2010 to 2015. The graph above illustrates that the higher the level of educational attainment, the lower the average unemployment rate. Moreover, it is observed that the difference between the average unemployment rate of males and females decreases as the highest education level attained increases.

### Box 7 Relationship Between Productivity, Output and Input

Productivity can be used as a gauge for several economic indicators as it offers a dynamic measure of economic growth, competitiveness and living standards within an economy.

**Figure 20: Macro-Productivity Growth (Percent Change) 2012-2016**



Saint Lucia's productivity has been declining for a number of years. Based on data for output provided by the Central Statistical Office, productivity has been falling by an average of 0.6 percent from 2007 to 2016.

Productivity is generally defined as the relationship between the quantity of output and the quantity of input used to generate that output. There are various ways in which productivity can increase: (I) an increase in output while the levels of input (labour, land, capital) used remain the same (unchanged); and (II) when output is increasing at a greater rate than that of input. On the other hand, productivity would decline if: (I) output is increasing at a lower rate than that of input; and (II) output is falling while inputs are increasing.

From the graph above, average output growth is estimated at 1.3 percent while average input (labour) growth for the same period is approximately 2.0 percent, reflecting a higher rate of growth in inputs compared to output.

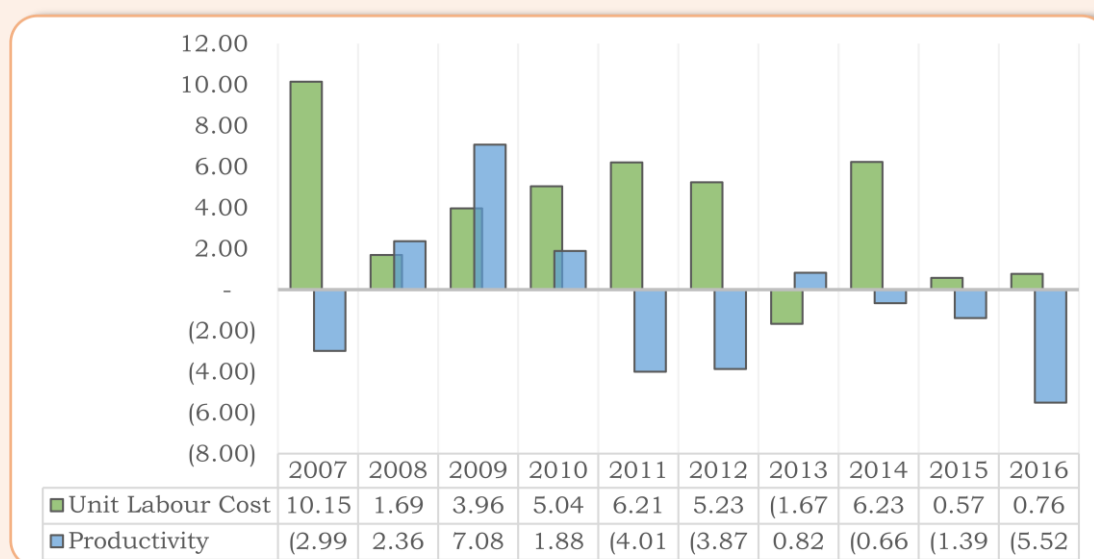
There are many implications to these results especially given the high unemployment rate which needs to be addressed as a matter of priority. Policy makers need to ensure that programs and initiatives aimed at increasing employment should be directed to value added activities that will result in significant output growth.

**Box 7 Cont'd.....**

In order to achieve growth, higher productivity and better standards of living, the public and private sectors must adopt more innovative practices and adopt new and existing technologies that will increase efficiency in their daily operations. Further, it is also important to re-tool the existing work force to ensure that they have requisite skills required to meet the needs of the market and the new areas of growth that will be identified by the government. In more developed countries increase efforts are being placed on improving workplace leadership and management practices that engage and motivate employees.

**Productivity and Unit Labour Cost**

Unit Labour Costs (ULCs) are the best estimate of the staffing costs of a country as a whole. Generally, this measure represents the amount of money needed to pay the employed workforce in order to produce one unit of output. It can be expressed as the average labour costs relative to the unit of output produced. ULCs can also be used to gauge a country cost competitiveness.

**Figure 21 Labour Productivity & ULCs (% change)**

In 2016, ULCs increased marginally from \$0.374 in 2015 to \$0.377 representing a 0.8 percent increase in contrast to the 5.5 percent decline in productivity. On average for the period 2007 to 2016, ULCs has been on a general upward climb representing an average growth of 3.8 percent while productivity for the same period averaged a 0.6 percent decline. In order for countries to maintain a high level of competitiveness, labour costs should not rise faster than labour productivity on a permanent basis. Policies geared towards removing structural bottlenecks in various sectors of the economy, enhancing the skills of workers, diversifying the economic base and adoption of a robust entrepreneurship program can provide the gains in productivity and competitiveness that are required.

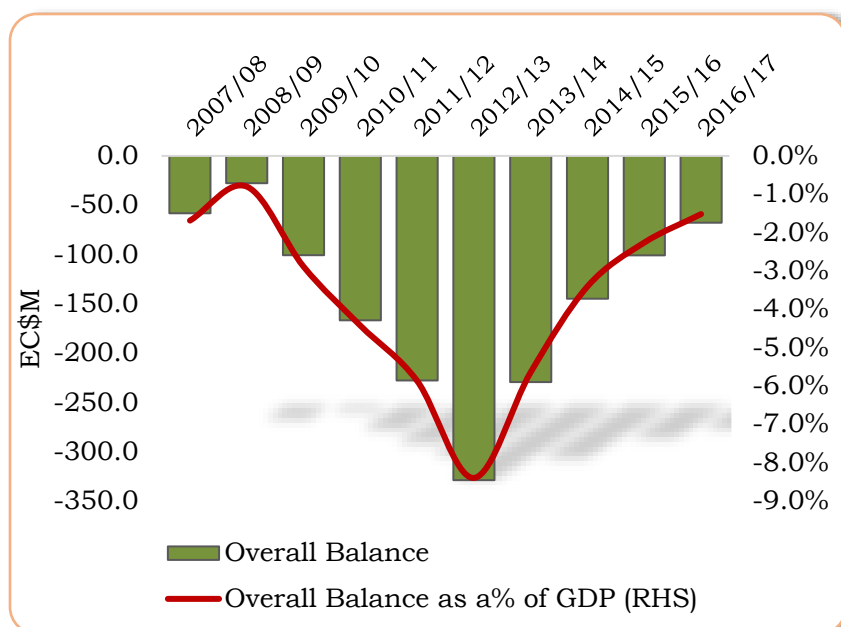
## CHAPTER FOUR

### CENTRAL GOVERNMENT FISCAL OPERATIONS

#### OVERALL PERFORMANCE

Preliminary estimates suggest an improvement of the central government's fiscal position in 2016/17 as the overall deficit narrowed to \$67.8 million or 1.5 percent of GDP from a deficit of \$100.9 million or 2.3 percent of GDP in 2015/16. The outturn was attributed to strong growth in revenue relative to expenditure reflecting improved performances of major revenue lines. Moderate growth in total expenditure was also recorded fueled by increases in current expenditure. However, lower capital spending helped to curtail total expenditure. The current account surplus is

**Figure 22 Central Government Fiscal Operations Indicators (EC\$M)**



estimated to improve increasing to \$84.9 million in 2016/17 compared with \$81.6 million in 2015/16, a 4.0 percent increase. Similarly, a primary surplus of \$97.9 million was recorded, up from \$56.7 million in the previous fiscal year.

#### Revenue Performance

Total revenue and grant receipts increased by 6.6 percent to \$1,102.8 million in 2016/17 representing 24.3 percent of GDP. The following policy measures influenced the revenue receipts:

- The annualized effect of the increase in the customs service charge rate from 5.0 percent to 6.0 percent effective July 2015.
- The annualized effect of the increase in the fuel surcharge rate to \$1.00 per imperial gallon from \$0.50 cents effective July 2015.



- The revised motor vehicle licensing fee which became effective in September 2015
- Remittance of funds to central government from the Citizenship by Investment Programme.
- The reduction in the value-added tax rate from 15.0 percent to 12.5 percent effective February 2017

### Current Revenue

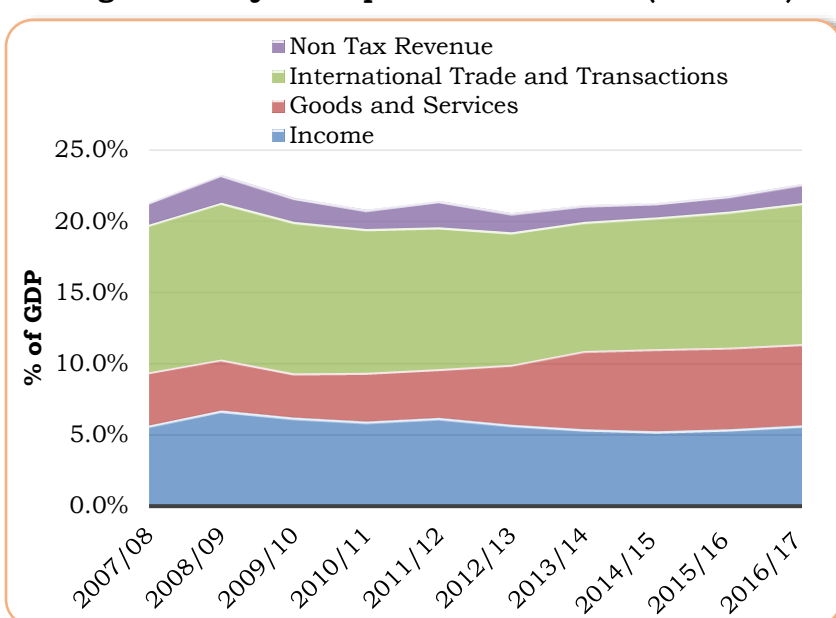
Current revenue is estimated to expand by 5.8 percent to \$1,040.6 million with increased intake from the main tax categories.

Taxes on international trade and transactions increased to \$450.5 million in 2016/17 from \$427.0 million in 2015/16, an increase of 5.5 percent. This performance is reflective of the incipient recovery in economic activity which was reflected in higher imports. The decline in

international oil prices resulted in higher domestic fuel consumption which was reflected in higher revenue intake from excise tax on fuel. Tempering the increased revenue collections was the reduction in the VAT rate which led to a reduction in VAT revenue collections towards the end of the fiscal year.

Revenue from income taxes also contributed to an overall improvement in collections increasing by 7.1 percent to \$258.5 million in 2016/17. Specifically, receipts from corporation tax rose by 26.6 percent to \$99.0 million indicative of the settlement of outstanding tax liabilities by a number of businesses coupled with improved profitability by others. Receipts from tax arrears and withholding tax fell, reflective of lower monetary outflows by non-residents.

**Figure 23 Major Components of Revenue (% of GDP)**



Taxes on goods and services, which highlights tax receipts from domestic economic activity, increased by 1.3 percent in 2016/17 to \$258.5 million. Much of the increase was driven by higher receipts from fuel surcharge reflective of the full year's effect of the upward adjustment of this tax in 2015 as well as the increase in vehicle license fee. The increase in collections under this category was tempered by a 3.9 percent decline in VAT revenue.

### **Non-Tax Revenue**

Non tax revenue collections recorded a sharp increase of 25.4 percent to \$61.2 million following a 14.3 percent rise in the previous fiscal year. Receipts from the Citizenship by Investment Program of \$5.9 million contributed to the improved performance of this revenue category. In addition, the Government received a \$10 million payout from the Caribbean Catastrophe Risk Insurance Facility (CCRIF) as compensation to the damage caused by Tropical Storm Matthew in September 2016.

## **EXPENDITURE PERFORMANCE**

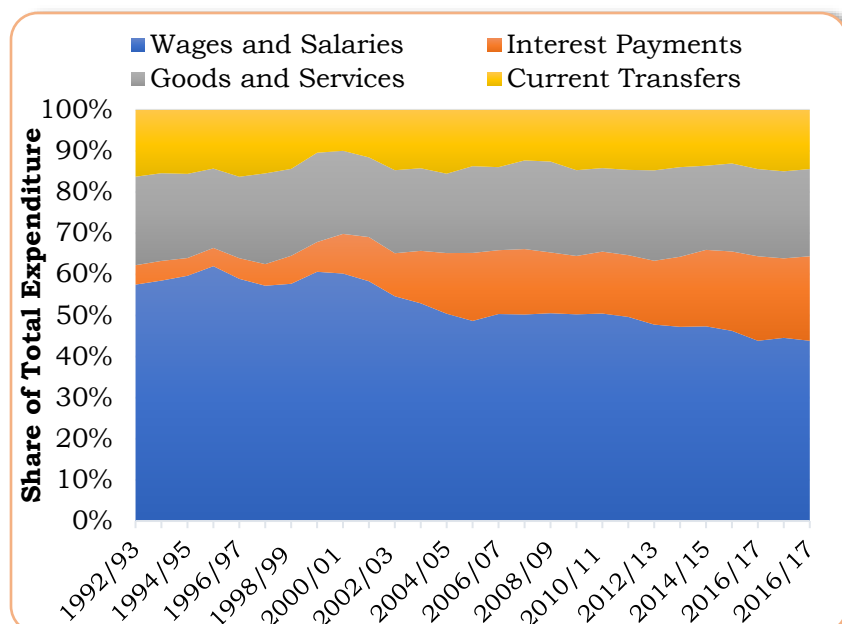
Total expenditure, which accounted for 25.7 percent of GDP, expanded by 3.1 percent to \$1,170.6 million reflecting increases from all major expenditure lines.

### **Current Expenditure**

Current expenditure rose by 6.0 percent to \$955.7 million in 2016/17 mainly driven by higher spending on current transfers, goods and services and interest payments. Salaries and wages which account for 40 percent of current spending, have remained relatively stable over the last five years partly explained by the wage freeze which has been in effect from 2013. However during this fiscal year expenditure on salaries and wages grew by 1.0 percent to \$381.6 million reflecting an increase in the number public service employees.

Higher public debt with corresponding **interest expenses** resulted in an increase in

**Figure 24: Major Components of Current Expenditure (%)**



interest payment of 5.2 percent to \$165.7 million.

The increase in outlays on current transfers represented the largest increase in current expenditure in 2016/17. The rise in spending was partly explained by the reclassification of spending lines within this category of expenditure.

Payments for retiring benefits increased slightly due to payments made to retiring parliamentarians.

Additionally, significant increases in rental, operation and maintenance contributed to a 8.0 percent rise in spending on **goods and services**.

### Capital Spending

Capital outlays declined by 8.2 percent to \$214.9 million largely reflecting delays in implementation of a number of capital projects. Spending on some major projects declined such as the constituency development program and St Jude hospital. In addition, transfers to the St Lucia Tourist Board for tourism marketing was down by 29.6 percent to \$25.6 million representing a reduction in the budgetary allocation to that agency.

Of the total capital spending, \$91.3 million (42.5 percent) was financed from bonds while \$61.9 million (28.8 percent) came from grants from donor countries and agencies. Loan financing amounted to \$27.8 million, representing a 39.9 percent decline from the previous year. The reduction in loan financing is partly attributed to the delays in implementation of a number of projects.

**Table 8 Selected Major Capital Spending (FY) 2016/17 (\$Million)**

<i>Tourism Marketing Promotion</i>	\$25.59
<i>Short Term Employment Programme (Uplifting People) STEP UP</i>	\$17.54
<i>National Initiative to Create Employment - NICE</i>	\$13.05
<i>St. Jude's Hospital Reconstruction Project Constituency</i>	\$10.76
<i>Basic Education Enhancement Project (BEEP)</i>	\$10.26
<i>Land Acquisition</i>	\$9.04
<i>Finance Administrative Complex</i>	\$8.71
<i>Disaster Vulnerability Reduction Project-DVRP</i>	\$6.80
<i>Choiseul Road Rehabilitation</i>	\$6.37
<i>Anse Ger/Desruisseaux Road Rehabilitation</i>	\$6.13
<i>Disaster Recovery Programme</i>	\$25.60
<i>Independence City Road Rehabilitation</i>	\$17.54
<i>Catastrophe Risk Insurance</i>	\$13.05

### Financing

Financing pressure eased in 2016/17 as investors' appetite for government debt instruments showed signs of improvement. This resulted in government raising \$139.9 million in bond financing, \$43.2 million above the approved amount. Treasury bill financing however, was \$52.9 million lower than the approved estimates demonstrating a clear shift towards longer term debt instruments. As a result of the delays in implementation of capital projects earmarked for funding by loans from donor agencies, loans disbursed amounted to \$24.3 million compared to the approved \$74.2 million.

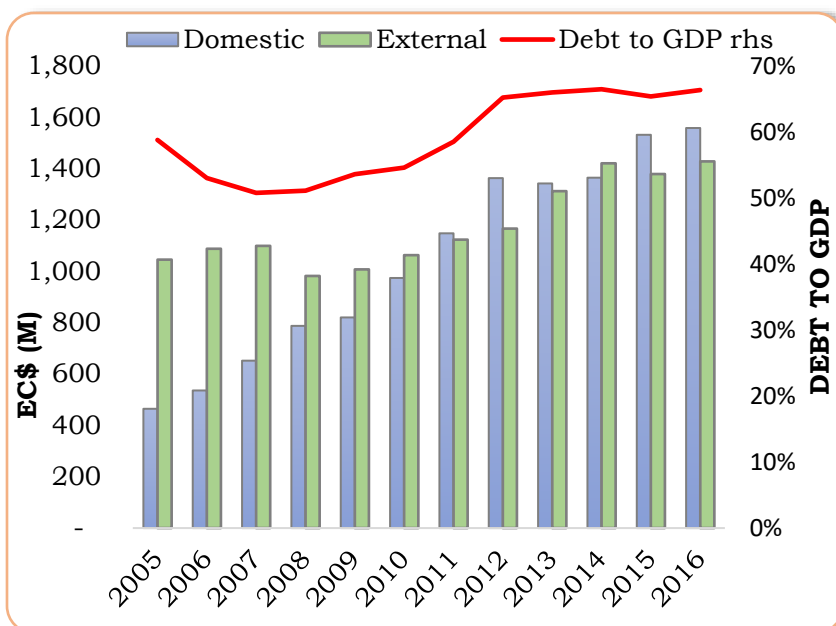
**Table 9 2016/2017 Financing in EC\$M**

	<b>Approved</b>	<b>Actual</b>	<b>Variance</b>
<b>NEW</b>			
<i>Bonds</i>	96.65	139.85	43.20
<i>Treasury Bills</i>	78.47	25.56	-52.91
<i>Loans</i>	74.20	24.33	-49.87
<b>Sub-Total</b>	<b>249.32</b>	<b>189.74</b>	<b>-59.58</b>
<b>ROLLOVERS</b>			
<i>Bonds</i>	249.4	246.96	-2.44
<i>Treasury Bills</i>	465.68	465.68	0.00
<b>Sub-Total</b>	<b>715.08</b>	<b>712.64</b>	<b>-2.44</b>
<b>Grand Total</b>	<b>964.40</b>	<b>902.38</b>	<b>-62.02</b>

## PUBLIC DEBT

At the end of 2016, the official stock of public debt, which includes central government liabilities, government guaranteed and public non-guaranteed debt, grew by 2.6 percent to \$2,988.1 million. This represents a slowdown in the rate of debt accumulation which in the last decade has grown at an average of 6.8 percent. Consequently, the debt to GDP ratio increased to 66.4 percent in 2016 from 65.4 percent in 2015.

**Figure 25 Official Public Debt**



## Central Government Debt

In comparison to the preceding five-year growth rate of 8.9 percent, the increase in central government debt in 2016 slowed to 3.6 percent, which translates to \$2,902.3 million. In addition, other central government liabilities which include commercial bank overdrafts, ECCB advances and outstanding payables stood at \$106.5 million at the end of 2016 up from the \$93.4 million in December 2015.<sup>5</sup>

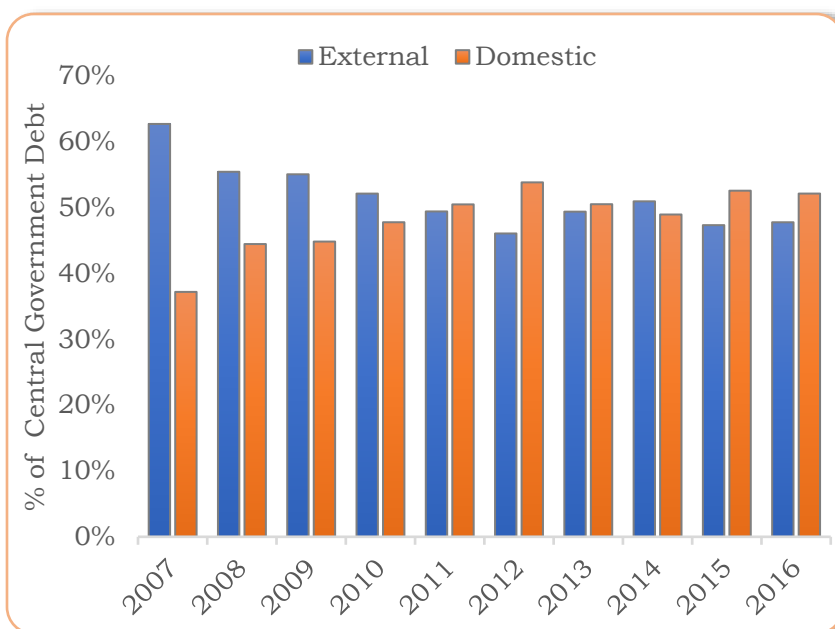
The stock of public corporations' debt which is guaranteed by the central government fell by 22.4 percent to \$85.8 million. This was attributed to paying down of debt by public corporations. Consequently, the share of government guaranteed and public non-guaranteed debt to total public debt fell to 3.0 percent from an average share of 6.2 percent in the last five years.

<sup>5</sup> These other central government liabilities are not part of the official debt.

### Domestic Debt

The share of central government debt held by domestic creditors increased steadily over the last decade moving from 37.2 percent or \$652.4 million in 2007 to 52.2 percent or \$1,559.2 million in 2016. The higher share of domestic debt was driven by the active participation of the government on the Regional Government Securities Market (RGSM) over the period. Reflective of the

**Figure 26 Central Government Debt by Creditor Residence**



continued borrowing on the RGSM, the stock of domestic bonds grew at an annual average of \$67.0 million from 2007 to 2016. This resulted in an increase in ratio of domestic bonds to total bonds from 24.4 percent or \$277.9 million in 2007 to 34.5 percent or \$912.5 million in 2016.

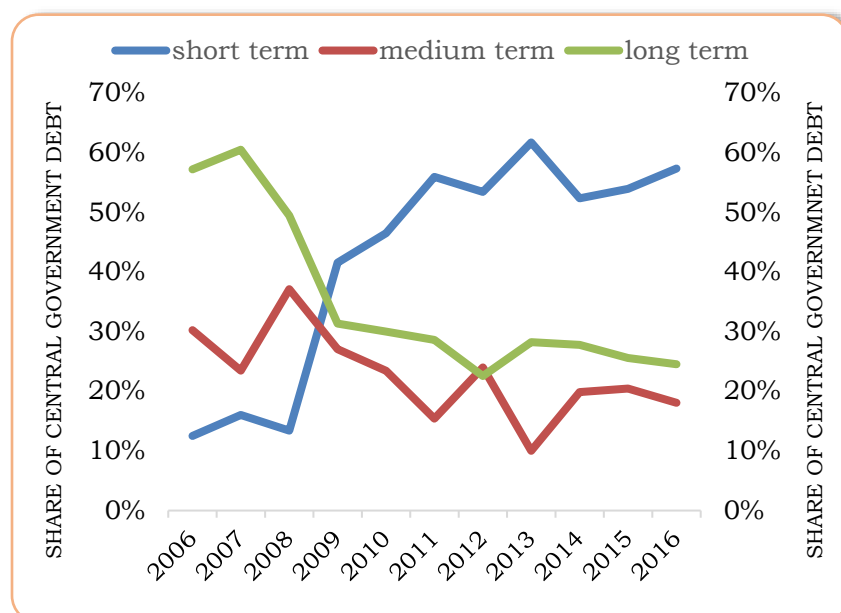
### External Debt

The share of external debt, which at the end of December 2016 accounted for 47.8 percent of central government debt, grew by 4.3 percent to \$1,387.9 million. This was driven by a net increase of \$88.4 million in treasury bills and notes issued during the period. The value of loans owed to bilateral and multilateral creditors continued to fall owing to the low rates of disbursement due to slow implementation of capital projects earmarked for loan financing.

### Maturity Profile

Of the \$2,902.2 million of central government debt, 57.4 percent or \$1,664.9 million

**Figure 27 Maturity Profile of Central Government Debt (Shares)**



was held in short term debt with maturity of less than 5 years. Of this amount treasury bills amounted to \$450.4 million while bonds amounted to \$1,134.3 million. Loans and advances amounted to the remaining \$80.3 million.

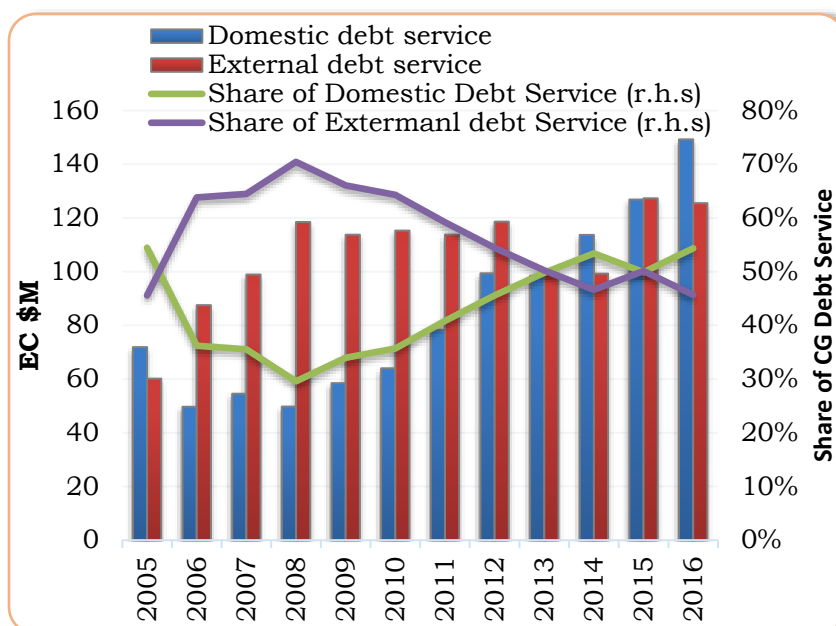
Medium term instruments with maturity between 5 years and 10 years amounted to 18.1 percent

or \$524.9 million while long term instruments with maturity over 10 years amounted to 25.5 percent or \$712.4 million.

### Debt Servicing

During the last 10 years, the debt service payments have surged by 78.9 percent to \$274.7 million in 2016 from \$153.5 million in 2007. As a percentage of current revenue, net debt service payments inched up to 28.1 percent in 2016 from 26.8 percent in 2015. The predominance of debt contracted with fixed interest rates has helped

**Figure 28 Central Government Debt Servicing**



cushion the growth in interest payments. Nevertheless, interest payments grew by 4.3 percent to \$154.9 million owing to increases in the debt stock.

During the review period \$465.7 million in treasury bills and \$239 million of bullet bonds matured and were rolled over. Therefore, the principal payments made towards amortized bonds and loans increased to \$46.4 million in 2016 from \$29.3 million in the previous year, reflective of a final payment on a domestic loan.

## RISK INDICATORS

### Weighted Average Cost of Debt (WACD)

At the end of 2016, the share of bonds and notes accounted for 55.2 percent of the central government debt in comparison to 51.8 percent one year earlier, while the share of treasury bills was lower, accounting for 15.5 percent and loans 29.3 percent. Accordingly, the Weighted Average Cost of Debt (WACD) remained unchanged at 5.30 percent in 2016.

**Table 10: Weighted Average Cost of Debt (In Percentage)**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015r	2016
<i>Bonds &amp; Notes</i>	7.28	7.25	7.17	7.26	7.20	7.26	7.00	7.03	7.07	6.81	6.77
<i>Loans</i>	5.26	4.85	4.24	3.86	3.49	2.79	3.46	3.12	3.16	3.18	3.05
<i>Treasury Bills</i>	4.18	4.30	5.73	5.04	5.48	5.45	5.05	4.80	4.93	4.39	4.29
<b>WACD</b>	<b>5.87</b>	<b>5.74</b>	<b>5.77</b>	<b>5.55</b>	<b>5.54</b>	<b>5.48</b>	<b>5.50</b>	<b>5.49</b>	<b>5.52</b>	<b>5.30</b>	<b>5.30</b>

### Average Time to Maturity (ATM)

ATM is a measure of the weighted average time to maturity of all principal payments in the debt portfolio. The debt portfolio at the end of 2016 had an ATM of 5.36 years which is shorter than the 8-year target set for 2020. This shortening of the ATM resulted from increased short term borrowing over the last five years.

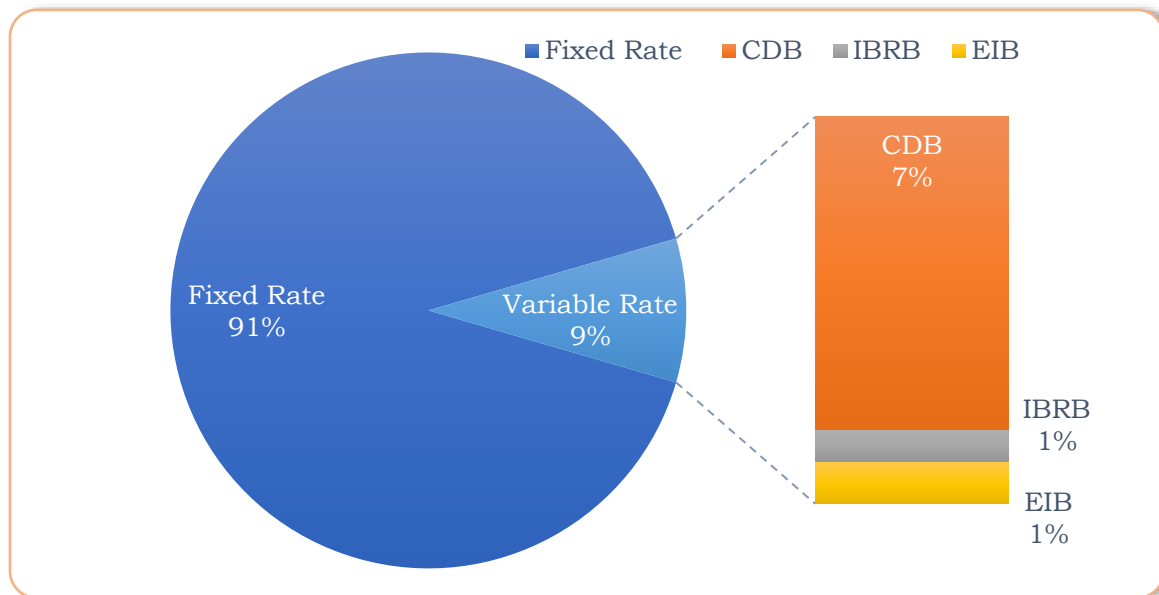
### Average time to Refixing (ATR)

ATR is a measure of the weighted average time until all principal payments in the debt portfolio become subject to a new interest rate. At the end of 2016, 91.0 percent of the total debt carried fixed interest rates, thus the government's exposure to interest rate



risks remained low. The remaining 9.0 percent of the debt carrying variable interest rates was held by the CDB (\$120.0 million), IBRD debt (\$21.1 million) and EIB (\$27.0 million).

**Figure 29 Average Time to Refixing (ATR)**



## CHAPTER FIVE

### MONETARY AND FINANCIAL SECTOR

#### MONETARY AND FINANCIAL SECTOR

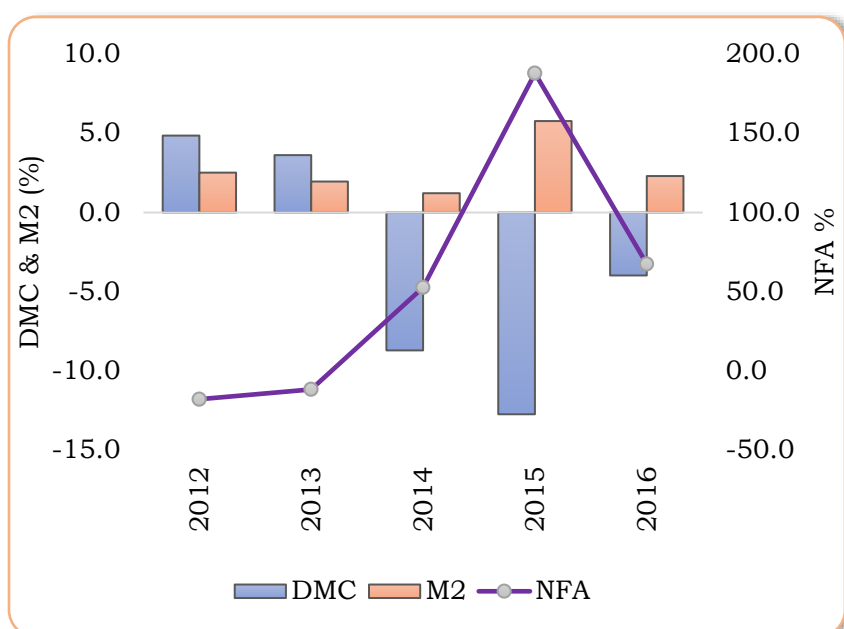
The 2016 monetary accounts of Saint Lucia present a mixed picture with the stock of outstanding domestic credit falling for the third consecutive year while both monetary liabilities and net foreign assets continued to increase, relative to balances in 2015. The growth in net foreign assets was particularly large, growing by 67.5 percent (\$181.1million) to \$449.5 million. The growth, both in magnitude and direction reflects a continuation of developments in 2015 where in that year, net foreign assets moved from a liability position of \$305.2 million to an asset position of \$268.4 million. The reversal in 2015 marked the first asset position since 2007. Data for 2016 show that the positive growth, which is underpinned by commercial bank activity, has continued from the trend established in 2015. Commercial bank activity, more than the operations of government, was also responsible for movements in monetary liabilities and domestic credit.

#### Net Foreign Assets

The large increase in net foreign assets was primarily on account of Saint Lucia's commercial bank's

reducing their liability position with both external and ECCU banks while also simultaneously increasing their external asset position. These developments were as a result of net external assets with other non-ECCU based banks more than doubling (124.0 percent) while their net liability position with ECCU territories falling by 20.6 percent.

**Figure 30 St. Lucia Monetary Survey**



### Domestic Credit

In keeping with the weak economic growth and heightened levels of risk aversion in the commercial banking system the stock of domestic credit continued to fall for the third consecutive year. The decline was driven by a 5.0 percent fall in the stock of private sector credit (\$196.8 million) and lower levels of net credit to general government which fell by 9.6 percent (\$21.7 million) to \$204.9 million. In particular, credit to businesses fell by 5.2 percent while household credit dropped by 2.5 percent.

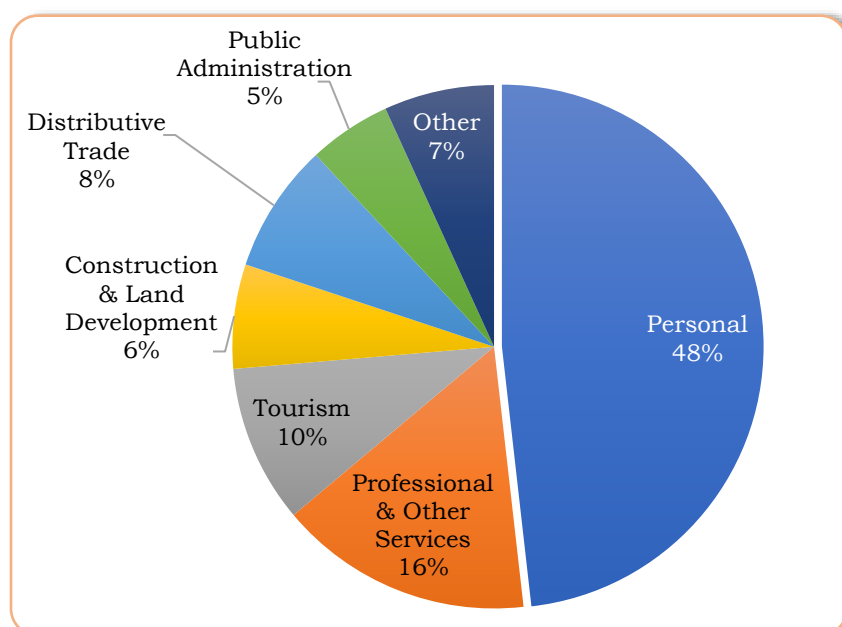
### Money Supply

Monetary liabilities (M2) continued to increase growing by 2.3 percent to \$3,125.0 million. The growth in M2 reflects strong growth in the narrow money supply (M1) of 11.8 percent driven mainly by significant growth in private sector demand deposits. In contrast, quasi money fell by 0.9 percent on account of declines in time and foreign currency deposits.

### COMMERCIAL BANK CREDIT BY ECONOMIC ACTIVITY

The decline in the outstanding stock of credit was driven by reductions in outstanding loans to the tourism and construction sectors. These declines are consistent with efforts

**Figure 31 Credit Distribution by Economic Activity 2016**



by commercial banks to increase provisioning and writing off bad debts associated with those industries. The stock of tourism related loans fell for the fifth consecutive year declining by 10.9 percent (\$43.1 million) in 2016 to \$351.8 million. Similarly, the stock of construction loans has also seen consecutive declines with the fall in

2016 of 16.1 percent (\$44.7 million) being the fourth year of decline. Mitigating the declines in those sectors were marginal increases in credit to manufacturing (\$1.6 million) and distributive trades (\$0.8 million).

**Liquidity**

On account of continued deposit growth and persistent declines in the stock of outstanding loans, the loans to deposit ratio fell by 6.3 percentage points to 90.18 percent. The decline is indicative of growing liquidity in the commercial banking sector and is supported by an increase of 2.1 percentage points in the liquid assets to total deposits and liquid assets to 37.56 percent.

**Interest Rates**

The weighted average lending rate declined by 0.20 percentage points to 8.15 percent as at December 2016. Lending rates have declined since May 2015 when the ECCB Monetary Council agreed to lower the minimum rate on saving deposits to 2.0 percent from 3.0 percent. The decline in lending rates is most evident in mortgage rates which have now declined to a minimum of 5.99 percent. In keeping with the elevated level of liquidity in the banking system, the weighted average deposit rates on savings and time deposits fell in 2016 to 2.4 percent and 1.82 percent respectively.

**Commercial Bank Performance**

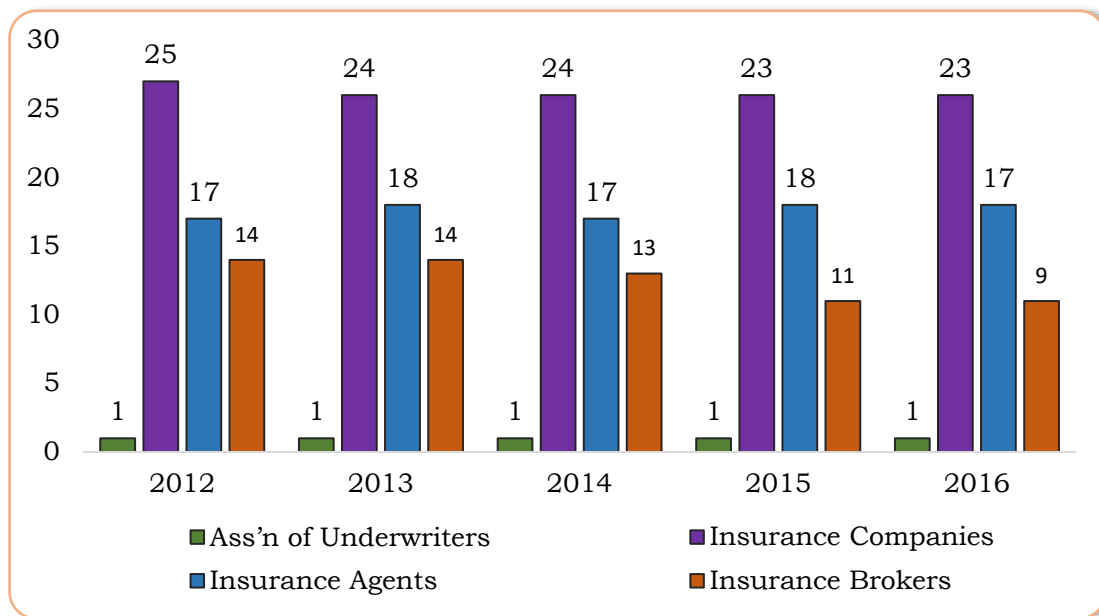
Continued weaknesses in economic activity and restructuring of non-performing loans (NPLs) continued to impact commercial bank performances. In light of efforts by the sector to write off and/or restructure NPLs the level of non-performing loans fell by 2.58 percentage points to 15.6 percent of outstanding loans and consequently now stands at \$562.9million as at the end of 2016. This improvement reflects successes by some commercial banks to restructure loans that were previously classified as non-performing in some instances and to write off others. This emphasis on restructuring of bank's balance sheets by dealing with non-prudential NPLs have resulted in an improvement in profitability as exemplified by the return on assets increasing to 0.28 at the end of 2016 from one year earlier. A contributing factor to this improvement in profitability may be the positive growth in non-interest income, which as a ratio of total income grew to 60.2 percent from 50.1 percent in 2015.

**INSURANCE**

The insurance sector is governed by the provisions of the Insurance Act Chapter 12:08 of the 2008 Revised Laws of Saint Lucia. This sector comprises registered insurance companies, insurance brokers, insurance agents, pension fund plans and insurance salespersons. As at December 31, 2016, the participants in the industry included one

association of underwriters, twenty-three active insurance companies, seventeen insurance agents, nine insurance brokers, thirty registered pension fund plans and two hundred and ten registered insurance salespersons. The graph below illustrates the number of registered insurance entities over the last five years.

**Figure 32 Number of Registered Active Insurance Entities**



### Registration and License Fees

As represented in the subsequent table there was a slight increase in license and registration fees in 2016 in comparison to 2015.

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

	2012	2013	2014	2015	2016
<i>Insurance Companies</i>	125,300	117,300	117,800	140,500	149,600
<i>Insurance Agents</i>	17,000	16,000	17,000	15,000	18,000
<i>Insurance Brokers</i>	14,200	14,100	11,000	13,600	15,100
<i>Insurance Salesmen</i>	18,000	22,900	21,200	21,700	20,300
<b>Total</b>	<b>174,500</b>	<b>170,300</b>	<b>167,000</b>	<b>190,800</b>	<b>203,000</b>

## Sector Performance<sup>6</sup>

The insurance sector generated \$215.6 million in premium income during 2016, virtually the same as was recorded in 2015 (\$215.5 million). There was an increase in gross premiums in respect of long-term insurance of 18% (2016: \$61.43; 2015: \$52.01 million) whereas general insurance classes of business exhibited a reduction of 6% (2016: \$154.16; 2015: \$163.5 million). The decrease may be a reflection of the downward trend in the unit price of insurance spurred by the highly competitive market. This has been a growing trend and further exacerbated in 2016, as revealed by the results.

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

<b>Classes of Business</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<i>Motor</i>	44,828	42,592	40,184	38,932	41,019
<i>Property</i>	86,487	73,257	66,384	65,007	58,539
<i>Personal Accident</i>	23,681	22,661	28,662	28,828	23,028
<i>Other</i>	18,458	20,007	10,094	12,614	14,658
<i>Lloyds</i>	15,606	19,776	18,067	18,100	17,146
<b>General Classes of Business Total</b>	<b>189,060</b>	<b>178,293</b>	<b>163,391</b>	<b>163,481</b>	<b>154,174</b>
<i>Ordinary Life</i>	34,351	35,415	36,484	43,602	54,599
<i>Other</i>	12,126	11,427	11,972	8,414	6,838
<b>Long-term Classes of Business Total</b>	<b>46,477</b>	<b>46,842</b>	<b>48,456</b>	<b>52,015</b>	<b>61,437</b>
<b>Sector Total</b>	<b>235,537</b>	<b>225,135</b>	<b>211,847</b>	<b>215,496</b>	<b>215,611</b>

Risk sharing with reinsurers remains a significant feature of the insurance industry. On average 44 percent of gross written premiums is ceded annually by insurers. The general insurance market demonstrates a heavier reliance on reinsurance with 53 percent of gross premiums ceded on average, compared to 12 percent of gross premiums ceded on average for long-term insurance business.

<sup>6</sup> The 2016 insurance sector statistics were obtained from unaudited accounts and are therefore subject to revision upon the submission of the audited accounts.

### **General Insurance Business**

In 2016, the general insurance classes of business continued to dominate the insurance sector, generating 72 percent of the total gross premiums however, this is a reduction from the prior year in which general insurance accounted for 75.9 percent. Of the \$137.0 million of general insurance gross premiums generated in 2016<sup>7</sup>, property accounted for \$58.3 million (43 percent), motor vehicle \$41.01 million (30 percent), personal accident \$23.0 million (17 percent) while the three other classes of general business (namely liability, pecuniary loss and marine, aviation and transport) accounted for \$14.7 million (10 percent) collectively. In the general insurance market, the property class of insurance business has a heavier reliance on reinsurance with 75 percent to 80 percent of premiums being ceded annually.

### **Long-Term Insurance Business**

The long-term insurance class of business (ordinary long-term and industrial life) demonstrates a low reliance on reinsurance over the last five years with an average of \$6.0 million being ceded annually.

### **Pension Plans**

The number of pension plans registered by the FSRA remained the same as in 2015; a total of thirty.

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<sup>7</sup> This total excludes the contribution of Lloyds' Association of Underwriters.

**Box 8: Financial inclusion with financial deepening; a pillar of growth**

*“..having credit opportunity is a means of generating financial power..”*

Research indicates that financial inclusion alongside financial literacy and financial access can be a catalyst of growth and development. *“Financial inclusion aims at drawing the “unbanked” population into the formal financial system so that they have the opportunity to access financial services ranging from savings, payments, and transfers to credit and insurance.”*<sup>1</sup> This involves the provision of services to the poor and indigent that would not have otherwise been captured within the normal sphere and operations of the financial sector. *“Financial literacy is a measure of how well an individual understands and use personal finance-related information.”*<sup>1</sup> This refers to an understanding of the financial system and services and how this knowledge is then utilized to make financial decisions. *“Access to finance can be defined as “availability of a supply of reasonable quality financial services at reasonable costs....”*<sup>1</sup> These developments within the financial sector is said to reduce financial constraints, improves consumer smoothing and enhances the ability of consumers to absorb shocks.<sup>1</sup> On the economic growth front this allows for increased domestic demand whilst intensifying competition resulting in accelerated economic growth levels. However, one needs to consider the trade off and synergies between economic growth and stability.

Increasingly, governments have embraced financial inclusion as a matter of development policy. The Indian government as an example, over the last two decades has attempted to strengthen their financial sector through policies such as, the “Priority Sector Lending Initiative, “No Frills Accounts” with zero or minimum balance requirement, “Business Facilitator and Technology-Based Innovations” while instituting policies on financial literacy. Another example is that of Jamaica where in 2016 expanded its junior capital market granting access to equity capital to new and growing businesses. The World Bank Financial Inclusion data, suggest a global improvement in the number of individuals exposed to the financial sector in 2011 relative to 2014, particularly due to technological advancement within the financial sector and the efforts and policies enacted purposely by governments and central banks. Policy makers within the ECCU are considering financial inclusion



**Box 8 Cont'd.....**

type policies as exemplified by recent announcements by the Eastern Caribbean Central Bank (ECCB) to increase credit access for micro, small and medium sized enterprises (MSME) located in member countries of the Eastern Caribbean Currency Union (ECCU). Would financial inclusion, financial deepening and financial access then serve as a new engine of growth for the Saint Lucian economy?

Within the Caribbean region, microfinance institutions such as the credit unions, co-operatives, and commercial banks allow for development within the financial sector particularly targeting financial inclusion. However, specific impediments such as lack of appropriate financial literacy and inefficiencies of the regulatory system and lack of appropriate monitoring and supervision of the financial system, hinder the expected economic outturn. Research therefore suggests that governments and central banks need not only institute financial inclusion and access policies in isolation but to further institute policies dealing with the flaws of the financial sector and macroeconomic rigidities.

Would the development of the financial sector, then allow for growth injection in Saint Lucia? It can, if policy makers and regulators work towards ensuring the following:

- *A proper regulated system, corporate governance, supervision regulation is required; reducing the supervision gap within the banking sector<sup>1</sup>*
- *Customer protection, credit counselling and financial literacy/ education is key to the success of financial inclusion and financial deepening*
- *Deal with macroeconomic vulnerabilities, fiscal and debt issues to provide an enabling environment to allow for growth and expansion opportunities.*
- *Include the financial sector within the inclusive growth policy*
- *Intensifying technological innovations within the financial sector*

<sup>1</sup> <https://www.adb.org/sites/default/files/publication/156114/adbi-wp259.pdf>

<sup>2</sup> <http://urbanupbound.org/wp-content/uploads/2014/08/Measuring-Financial-Literacy.pdf>

<sup>3</sup> [https://www.griffith.edu.au/\\_\\_data/assets/pdf\\_file/0009/227988/2010-07-measuring-financial-access.pdf](https://www.griffith.edu.au/__data/assets/pdf_file/0009/227988/2010-07-measuring-financial-access.pdf)

<sup>4</sup> <https://www.imf.org/external/pubs/ft/sdn/2015/sdn1508.pdf>

## CHAPTER SIX

### TRADE AND BALANCE OF PAYMENTS

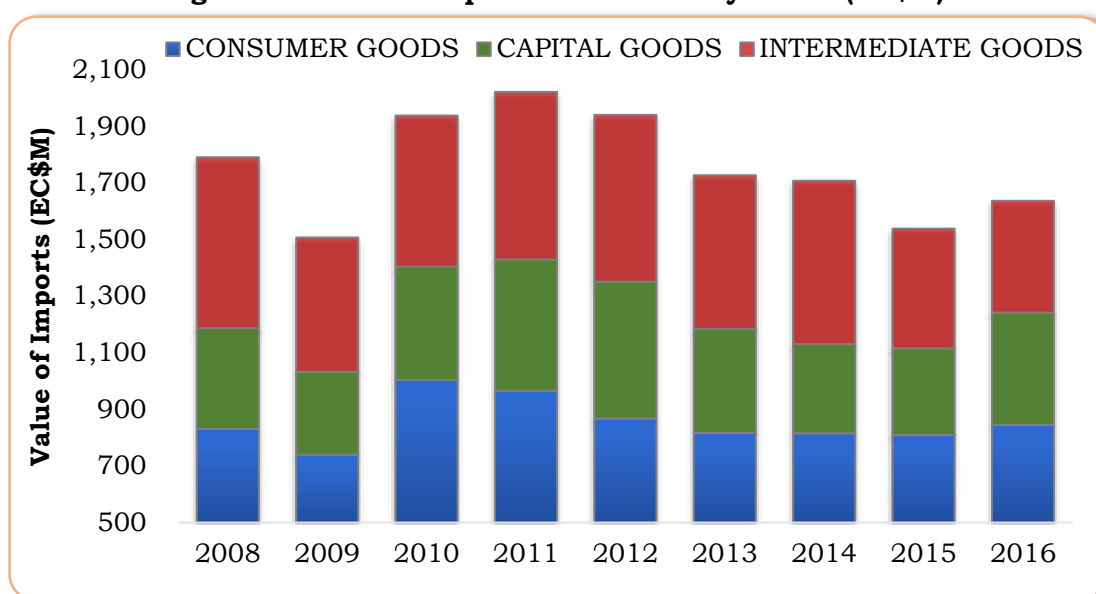
#### MERCHANDISE TRADE

The deficit on the merchandise trade account is estimated to have widened, increasing to -\$1,555.0 million (34.5 percent of GDP) in 2016 from -\$1,354.8 million (30.4 percent of GDP) in 2015. This development emanated from the continued increase in the value of imports of consumer and capital goods while the value of total exports declined.

#### Imports

The estimated total value of imports increased by 6.4 percent in 2016 to \$1,441.0 million (32.0 percent of GDP) from \$1,354.8 million (30.1 percent of GDP) in 2015. The rise in import value stemmed from the continuation of major construction projects undertaken during the year.

**Figure 33 Value of Imports of Commodity Goods (EC\$M)**



The value of imports of consumer goods increased by 4.3 percent over 2015 to \$844.9 million in 2016. The increase was driven mainly by an 11.7 percent rise in the imports of manufactured items such as cement, woven fabric, linens, drapes, tiles, towels, doors, windows, locks, glass mirrors, iron rods, tubes, pipe fittings and bottles for soft drinks. Similarly, miscellaneous manufactured articles increased by 10.6 percent to \$202.7 million due to imports of furniture and electrical equipment for homes, schools and offices, prefabricated buildings for steel, garments and clothing accessories.

The value of imports of capital goods grew by 29.6 percent to \$397.9 million in 2016 attributed mainly to a 29.7 percent increase in machinery and transport equipment. The increase in the number of imported vehicles to 3,435 in 2016 from 2,508 in 2015 (a 36.9 percent increase) contributed to this outcome. Other items contributing to the growth were machine parts, machines for domestic use (drying, ironing, freezing, washing, and folding), air-condition units, ceiling fans and motorboats.

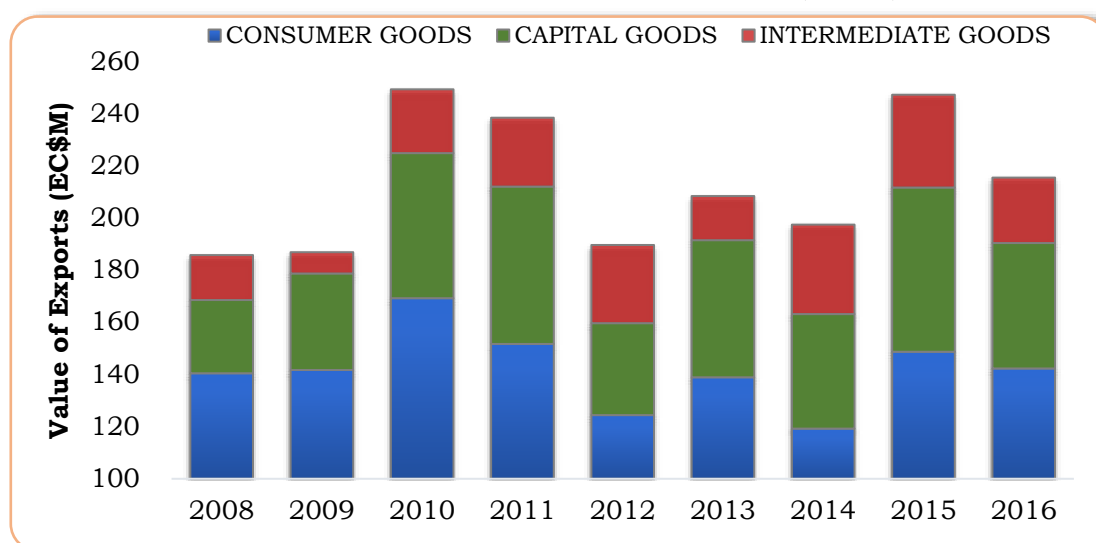
In contrast, the value of imports of intermediate goods declined by 6.6 percent to \$394.8 million in 2016 compared to a growth rate of 25.5 percent in the previous year. The reduction in this category of imports was largely attributed to a 14.8 percent decline in the import value of mineral fuel, lubricants and related materials. This is consistent with the fall in international crude oil prices and related fuel products during the year.

### Exports

Total exports, which include domestic exports and re-exports, declined by an estimated 33.6 percent to \$323.1 million (4.8 percent of GDP) attributed to decreases in re-exports. In particular, the re-exports fell by 55.2 percent reflecting a sharp drop in re-exports of aviation fuel.

In 2016, the value of domestic exports contracted by an estimated 12.8 percent to \$215.7 million relative to 2015 reflecting decreases in the value of all three broad categories, particularly intermediate and capital goods, which fell by 29.2 percent and 23.5 percent respectively.

**Figure 34 Value of Commodity Exports (EC\$M)**



## EXTERNAL SECTOR INDICATORS<sup>8</sup>

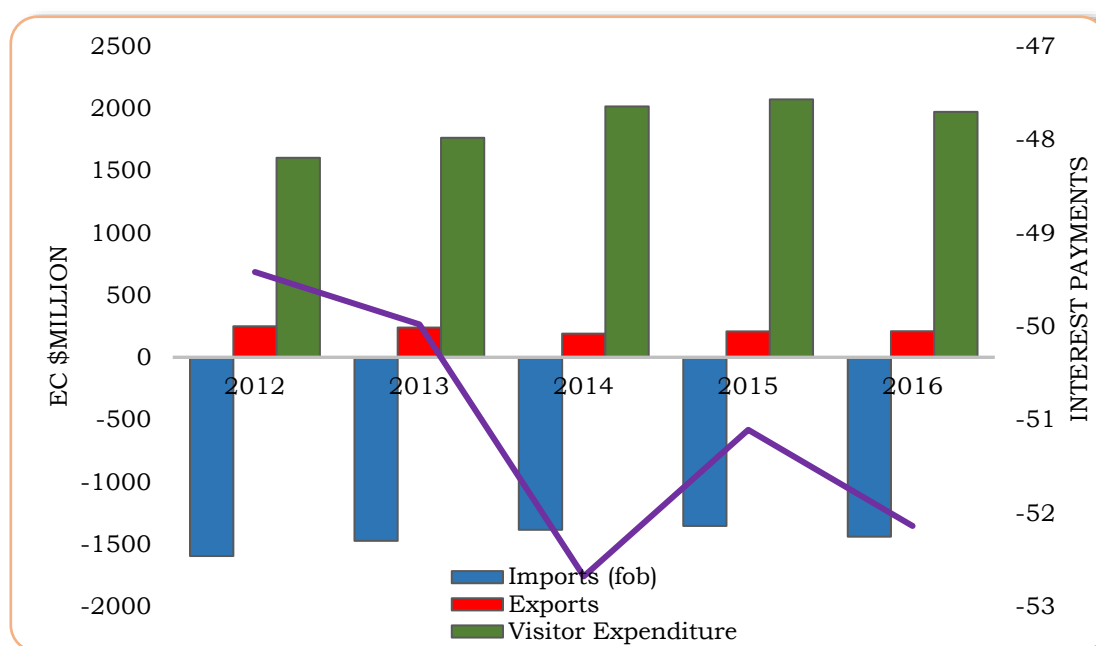
### Overall Balance

Preliminary estimates suggest a deficit in the overall balance of payments proxied by the change in Saint Lucia's imputed reserves at ECCB, declining by 7.6 percent (\$61.3 million) to \$743.6 million in 2016. The deterioration in the balance of payments stems mainly from a larger current account deficit attributed to a wider deficit on the merchandise trade account coupled with a reduction in inflows from visitor expenditure.

### Current Account

The merchandise trade deficit widened by 41.9 percent to \$1,232.3 million on account of the increase in import payments coupled with the sharp fall in total exports. Travel receipts from the inflows of visitor arrivals declined in 2016 by 4.8 percent to \$1,971.0 million compared to a 2.8 percent increase in 2015.

**Figure 35 Current Account External Indicators**

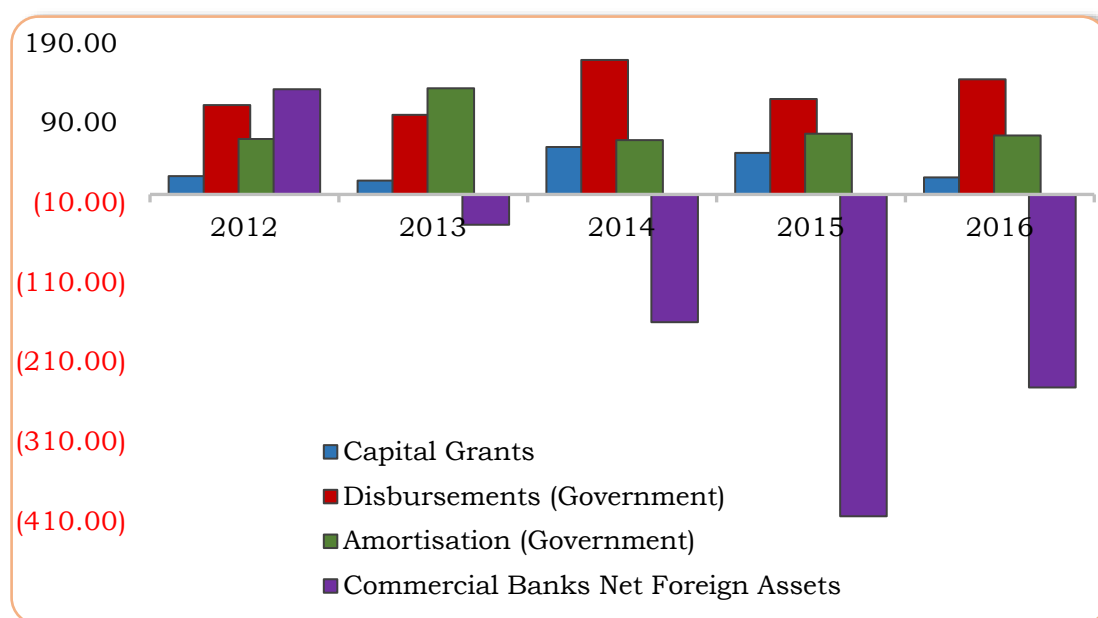


<sup>8</sup> Data is not readily available for a complete analysis of the balance of payments.

### Capital and Financial Account

Capital grants under the external indicators of the capital and financial account declined by 28.1 percent to \$42.7 million in 2016 compared to \$59.3 million in 2015. A similar pattern was also observed for commercial banks net foreign assets, which recorded a 40.0 percent decline in 2016 to -\$242.4 million compared to -\$404.1 million in 2015.

**Figure 36 Capital Account External Sector Indicators**



Conversely, government disbursement and amortisation grew by 24.7 percent and 2.1 percent in 2016 respectively.

## **CHAPTER SEVEN**

### **SOCIAL DEVELOPMENTS**

#### **EDUCATION**

There was an increase of 1.4 percent in the amount spent for educational programmes at all levels to \$178.1 million in 2015/16 compared to \$175.6 in 2014/15. Actual expenditure on both primary and secondary education increased by 9.2 percent and 4.7 percent, respectively.

With regards to outcomes at the primary, secondary and post-secondary levels, there was a general decline in student performances at the major examinations. The national mean in the 2016 common entrance examination fell to 62.7 percent from 63.8 percent in the preceding year. Of the thirty four subjects offered at the secondary school level, improved CSEC results were recorded in eighteen (18) subjects in 2016 and two (2) remained unchanged, whilst lower grades were scored for fourteen (14) subjects. The overall pass rate for general and technical proficiency decreased from 73.2 percent in 2015 to 71.4 percent in 2016. Likewise, there was a decline in the performances in the CAPE advanced level examination.

#### **Public Primary Education**

The number of primary schools remained at 74 during the 2015/16 academic year. In keeping with the trend of the last 15 years, total enrolment fell by 2.1 percent to 15,463 students. Gross and net enrolment ratios increased by 1 percentage point to 95 percent and 89 percent, respectively. The number of dropouts decreased by 4 to 8, with the number of repeaters decreasing by 2.9 percent to 436. Males accounted for 60.8 percent of repeaters for 2015/2016. The number of primary school teachers increased from 1,008 in 2014/15 to 1,013 in 2015/16, which was inconsistent with the fall in enrolment. The effective pupil to teacher ratio was 1:20<sup>9</sup>. Of the 1,013 teachers, 255 were specialist<sup>10</sup> teachers. The percentage of trained teachers remained at 91 percent when compared to 2014/2015.

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<sup>9</sup> The pupil to teacher ratio with the specialist teachers included was 1:15.

<sup>10</sup> Specialist teachers are teachers who teach specific subject areas such as Physical Education, French, Music and Special Education and are therefore not considered regular classroom teachers.

**Table 13 National Performance in Primary Level Examinations**

<b>Test/ Subject</b>	<b>Mathematics</b>			<b>English Language</b>		
	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b><i>MST<sup>11</sup> (Grade 2)</i></b>	68.4	66.2	67.3	65.4	65.0	65.7
<b><i>MST (Grade 4)</i></b>	62.5	61.9	58.8	59.5	60.7	59.4
<b><i>CEE<sup>12</sup> (Grade 6)</i></b>	53.7	59.8	61.0	62.5	65.2	57.3

The results of the two primary level examinations presented in table 13 indicate an overall improvement in student performance in Mathematics for the CEE, with fluctuating performance in English language for both examinations over the three-year period.

### **Public Secondary Education**

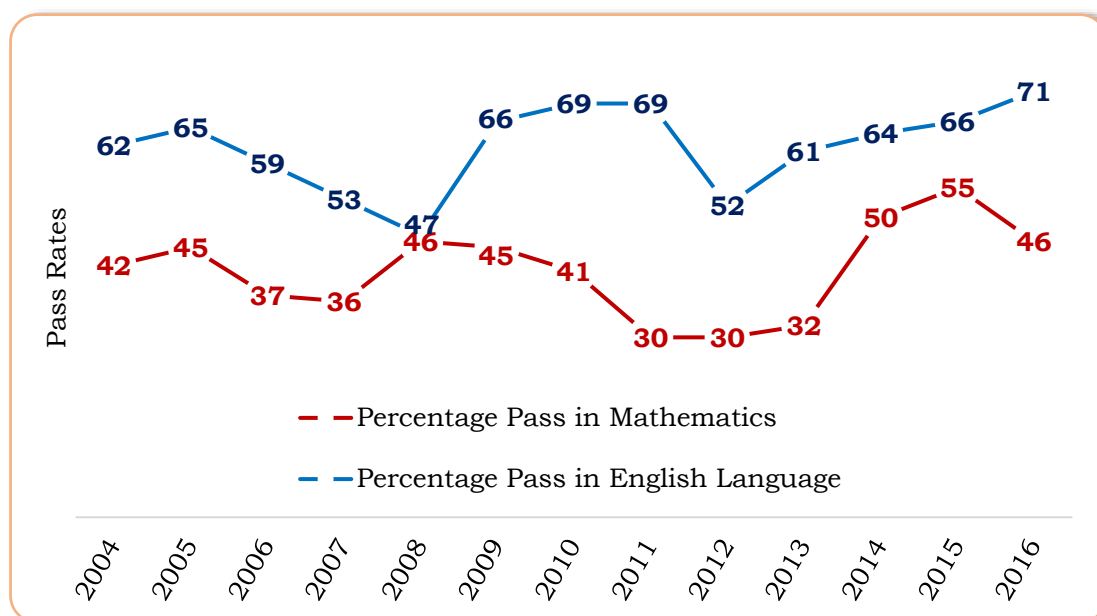
The number of secondary schools remained at 23 in the year under review. Total enrolment declined by 3.9 percent to 12,360 in 2015/16 compared to 2014/15. The gross and net enrolment ratios were 92 percent and 83 percent, respectively. The number of dropouts was 224<sup>13</sup> in 2014/15, of which 60.7 percent were male. Consistent with the trend of the last decade, the majority of dropouts occurred in forms 4 and 5 (76 percent of total dropouts). The number of teachers increased marginally from 1,023 in 2014/15 to 1,025 in the review period. Similar to the prior year, the percentage of trained teachers remained below that of the primary level at 73.7 percent, while the pupil to teacher ratio dropped slightly from 1:13 in 2014/15 to 1:12 in 2015/2016.

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<sup>11</sup> MST represents Minimum Standard Examinations

<sup>12</sup> CEE represents Common Entrance Examinations

<sup>13</sup> The dropout figures are lagged 1 year

**Figure 37 Pass Rates at CSCE Examinations**

With respect to student performance, the overall pass rate for the 2016 Caribbean Secondary Education Certificate (CSEC) examinations was 71.4 percent. The pass rate for English Language increased by 5 percentage points to 71 percent in 2016, while the pass rate for Mathematics fell by 9 percentage points to 46 percent.

### **Post – Secondary Education**

Total enrolment at the Sir Arthur Lewis Community College (SALCC) grew by 13.1 percent to 2,686 in 2015/16, while the post-secondary department of the Vieux Fort Comprehensive School recorded a 7 percent drop in total enrolment to 267 students from 2014/2015. Of the 267 students, 136 were enrolled at the Advanced Level Department.

There was a decline in CAPE Advanced Level results in 2016, with the pass rate at SALCC and the Vieux Fort Comprehensive Advanced Level Department falling by 2.5 percent to 93.6 percent and 3.7 percent to 89.7 percent, respectively.



**Skills Training**

The number of learners enrolled at the 15 National Enrichment and Learning Programme (NELP) centres increased by 5.6 percent to 1,973 in 2015/16. Additionally, a total of 168 students were enrolled at the National Skills Development Centre (NSDC) under the Single Mothers in Life Enhancing Skills (SMILES) programme and Youth Empowerment Project (YEP). The Centre for Adolescent Renewal and Education (CARE) administered a two year program at four centres to 162 students in 2015/16, a 7.4 percent decrease compared to the previous year.

**TABLE 1**  
**(REVISED) GROSS DOMESTIC PRODUCT**  
**PRODUCTION APPROACH**  
**IN NOMINAL PRICES**  
**(EC\$ MILLIONS)**

INDUSTRIES	2006r	2007r	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016pre
<b>Agriculture, Livestock and Forestry</b>	<b>72.4</b>	<b>70.3</b>	<b>98.7</b>	<b>93.5</b>	<b>63.4</b>	<b>54.3</b>	<b>64.7</b>	<b>74.3</b>	<b>65.6</b>	<b>71.6</b>	<b>72.4</b>
Crops	<b>62.2</b>	<b>59.3</b>	<b>86.8</b>	<b>81.1</b>	<b>52.4</b>	<b>43.2</b>	<b>52.5</b>	<b>62.3</b>	<b>52.4</b>	<b>57.6</b>	<b>57.1</b>
Bananas	44.3	37.3	58.5	52.7	29.7	15.3	22.7	21.1	13.3	17.2	18.9
Other Crops	17.9	22.0	28.3	28.4	22.7	27.9	29.8	41.3	39.1	40.4	38.3
Livestock	7.0	7.5	8.3	8.8	9.1	9.0	10.1	9.8	11.1	11.9	13.1
Forestry	3.3	3.5	3.6	3.6	1.9	2.1	2.1	2.1	2.1	2.1	2.2
<b>Fishing</b>	<b>15.1</b>	<b>16.6</b>	<b>19.4</b>	<b>19.3</b>	<b>19.4</b>	<b>19.3</b>	<b>19.4</b>	<b>20.5</b>	<b>19.8</b>	<b>19.9</b>	<b>20.7</b>
<b>Mining &amp; Quarrying</b>	<b>6.8</b>	<b>7.6</b>	<b>7.2</b>	<b>7.1</b>	<b>7.0</b>	<b>7.0</b>	<b>7.2</b>	<b>14.7</b>	<b>18.4</b>	<b>19.5</b>	<b>17.1</b>
<b>Manufacturing</b>	<b>121.3</b>	<b>133.0</b>	<b>120.5</b>	<b>108.1</b>	<b>103.5</b>	<b>110.9</b>	<b>107.5</b>	<b>94.4</b>	<b>89.2</b>	<b>91.7</b>	<b>99.8</b>
<b>Electricity &amp; Water</b>	<b>94.9</b>	<b>98.0</b>	<b>103.0</b>	<b>115.8</b>	<b>118.1</b>	<b>113.4</b>	<b>120.5</b>	<b>140.5</b>	<b>144.5</b>	<b>150.4</b>	<b>146.5</b>
Electricity	81.6	86.7	90.2	98.5	104.0	101.9	107.2	108.8	109.2	112.3	105.6
Water	13.3	11.3	12.8	17.3	14.1	11.5	13.3	31.7	35.3	38.0	40.9
<b>Construction</b>	<b>300.8</b>	<b>222.7</b>	<b>255.5</b>	<b>249.8</b>	<b>232.0</b>	<b>238.3</b>	<b>229.2</b>	<b>242.2</b>	<b>212.7</b>	<b>236.7</b>	<b>251.7</b>
<b>Wholesale &amp; Retail Trade</b>	<b>184.7</b>	<b>190.8</b>	<b>195.3</b>	<b>166.4</b>	<b>158.4</b>	<b>200.0</b>	<b>198.6</b>	<b>177.0</b>	<b>180.9</b>	<b>154.5</b>	<b>171.5</b>
<b>Hotels &amp; Restaurants</b>	<b>252.5</b>	<b>537.8</b>	<b>433.4</b>	<b>416.4</b>	<b>662.0</b>	<b>659.2</b>	<b>669.4</b>	<b>709.7</b>	<b>848.9</b>	<b>956.0</b>	<b>934.3</b>
Hotels	202.9	476.4	377.8	346.6	595.8	597.8	616.1	659.2	808.8	903.2	868.0
Restaurants	49.6	61.4	55.6	69.7	66.2	61.4	53.3	50.5	40.1	52.8	66.2
<b>Transport, Storage and Communications</b>	<b>431.2</b>	<b>508.9</b>	<b>502.9</b>	<b>489.1</b>	<b>539.5</b>	<b>579.8</b>	<b>561.4</b>	<b>564.4</b>	<b>574.3</b>	<b>556.5</b>	<b>537.8</b>
<b>Transport and Storage</b>	<b>274.1</b>	<b>330.8</b>	<b>318.8</b>	<b>298.5</b>	<b>357.4</b>	<b>378.2</b>	<b>371.3</b>	<b>392.5</b>	<b>409.5</b>	<b>411.5</b>	<b>397.1</b>
Road	147.4	189.4	187.1	177.2	231.5	247.4	247.9	268.9	275.0	280.6	271.8
Sea	40.6	46.1	44.7	39.6	43.1	44.3	44.9	46.0	47.9	45.8	43.1
Air	19.7	19.9	21.3	19.0	20.0	21.0	22.4	24.5	26.1	27.7	28.1
Supporting and auxiliary transport activities	66.4	75.3	65.7	62.7	62.7	65.4	56.0	53.0	60.5	57.4	54.2
<b>Communications</b>	<b>157.1</b>	<b>178.1</b>	<b>184.1</b>	<b>190.6</b>	<b>182.2</b>	<b>201.6</b>	<b>190.1</b>	<b>171.9</b>	<b>164.8</b>	<b>145.1</b>	<b>140.7</b>
<b>Financial Intermediation</b>	<b>236.3</b>	<b>254.3</b>	<b>254.1</b>	<b>231.4</b>	<b>206.1</b>	<b>206.0</b>	<b>209.0</b>	<b>220.9</b>	<b>211.1</b>	<b>229.3</b>	<b>206.7</b>
Banks & Other Financial Institutions	191.4	207.1	207.2	184.0	158.5	157.6	161.1	170.7	164.0	181.8	157.6
Insurance and pension funding	44.9	47.2	47.0	47.5	47.6	48.4	47.9	50.2	47.1	47.4	49.1
Activities Auxiliary to Financial Intermediation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Real Estate, Renting and Business Activities</b>	<b>577.5</b>	<b>582.5</b>	<b>594.9</b>	<b>601.4</b>	<b>662.9</b>	<b>666.8</b>	<b>668.3</b>	<b>659.9</b>	<b>668.3</b>	<b>765.5</b>	<b>795.4</b>
Owner Occupied Dwellings	353.6	357.4	356.0	358.7	397.2	393.0	394.0	374.3	381.1	438.7	453.5
Real estate activities	145.5	147.0	143.1	147.3	168.3	161.5	161.4	151.4	151.4	180.8	190.6
Renting of machinery and equipment	17.0	25.0	32.4	29.2	28.2	30.0	28.1	23.7	23.2	25.8	21.2
Computer and related activities	2.7	3.4	3.6	3.6	3.8	4.1	4.1	4.2	4.2	4.2	4.3
Business Services	58.7	49.8	59.8	62.6	65.5	78.1	80.7	106.4	108.4	116.0	125.8
<b>Public Administration, Defence &amp; Compulsory Social Security</b>	<b>147.0</b>	<b>154.4</b>	<b>167.0</b>	<b>173.3</b>	<b>187.3</b>	<b>203.7</b>	<b>220.0</b>	<b>219.7</b>	<b>229.7</b>	<b>227.7</b>	<b>229.0</b>
<b>Education</b>	<b>111.2</b>	<b>115.1</b>	<b>122.7</b>	<b>135.5</b>	<b>150.1</b>	<b>156.5</b>	<b>154.1</b>	<b>157.6</b>	<b>154.8</b>	<b>165.1</b>	<b>169.0</b>
Public	91.1	95.7	102.2	112.5	120.8	123.9	121.5	125.3	121.0	129.6	131.7
Private	20.1	19.4	20.5	23.0	29.3	32.7	32.6	32.3	33.8	35.6	37.3
<b>Health and Social Work</b>	<b>76.8</b>	<b>78.2</b>	<b>88.4</b>	<b>96.9</b>	<b>108.3</b>	<b>119.9</b>	<b>125.2</b>	<b>131.3</b>	<b>134.0</b>	<b>135.6</b>	<b>140.1</b>
Public	42.7	40.3	42.3	44.2	51.0	55.7	56.8	62.2	60.1	61.3	62.7
Private	34.1	38.0	46.1	52.7	57.3	64.1	68.5	69.1	73.9	74.3	77.4
<b>Other community, social &amp; personal services</b>	<b>70.4</b>	<b>98.1</b>	<b>110.0</b>	<b>115.8</b>	<b>119.2</b>	<b>134.5</b>	<b>130.5</b>	<b>122.0</b>	<b>117.9</b>	<b>118.5</b>	<b>122.5</b>
Public	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	70.4	98.1	110.0	115.8	119.2	134.5	130.5	122.0	117.9	118.5	122.5
<b>Private Households with Employed Persons</b>	<b>3.3</b>	<b>3.3</b>	<b>3.6</b>	<b>4.1</b>	<b>4.0</b>	<b>3.4</b>	<b>3.5</b>	<b>4.7</b>	<b>4.3</b>	4.5	4.4
<i>Less FISIM</i>	<b>68.5</b>	<b>78.3</b>	<b>79.0</b>	<b>78.4</b>	<b>71.0</b>	<b>68.7</b>	<b>71.4</b>	<b>75.0</b>	<b>79.1</b>	83.6	85.2
<b>Gross Value Added at Basic Prices</b>	<b>2,633.6</b>	<b>2,993.4</b>	<b>2,997.7</b>	<b>2,945.3</b>	<b>3,270.3</b>	<b>3,404.2</b>	<b>3,417.2</b>	<b>3,478.7</b>	<b>3,595.4</b>	<b>3,819.7</b>	<b>3,833.8</b>
<b>GROWTH RATE</b>		<b>13.7%</b>	<b>0.1%</b>	<b>-1.7%</b>	<b>11.0%</b>	<b>4.1%</b>	<b>0.4%</b>	<b>1.8%</b>	<b>3.4%</b>	<b>6.2%</b>	<b>0.4%</b>
Add: Taxes on products	429.8	458.0	470.8	474.5	474.5	491.9	489.9	554.8	609.5	648.2	673.9
Less: Subsidies	1.1	2.1	6.5	9.8	13.4	14.3	27.7	10.7	14.7	15.2	6.6
<b>GDP at Market Prices*</b>	<b>3,062.3</b>	<b>3,449.2</b>	<b>3,462.0</b>	<b>3,410.0</b>	<b>3,731.3</b>	<b>3,881.7</b>	<b>3,879.4</b>	<b>4,022.8</b>	<b>4,190.2</b>	<b>4,452.7</b>	<b>4,501.1</b>
<b>GROWTH RATE</b>		<b>12.6%</b>	<b>0.4%</b>	<b>-1.5%</b>	<b>9.4%</b>	<b>4.0%</b>	<b>-0.1%</b>	<b>3.7%</b>	<b>4.2%</b>	<b>6.3%</b>	<b>1.1%</b>

\*The Central Statistical Office has revised the GDP series for the period 2006 through to 2016 inclusive.

Source: Central Statistical Office

pre= preliminary

r = revised

**TABLE 2**  
**(REVISED) GROSS DOMESTIC PRODUCT**  
**PRODUCTION APPROACH**  
**IN CONSTANT PRICES, 2006 = 100**  
**(EC\$ MILLIONS)**

<b>INDUSTRIES</b>	<b>2006r</b>	<b>2007r</b>	<b>2008r</b>	<b>2009r</b>	<b>2010r</b>	<b>2011r</b>	<b>2012r</b>	<b>2013r</b>	<b>2014r</b>	<b>2015r</b>	<b>2016pre</b>
<b>Agriculture, Livestock and Forestry</b>	<b>72.4</b>	<b>70.9</b>	<b>96.6</b>	<b>91.0</b>	<b>56.6</b>	<b>47.6</b>	<b>56.6</b>	<b>63.6</b>	<b>52.0</b>	<b>56.7</b>	<b>59.0</b>
Crops	62.2	60.2	85.3	79.5	46.8	37.6	46.2	53.9	41.5	45.9	47.0
Bananas	44.3	39.6	57.9	53.2	27.3	14.2	21.4	20.0	12.6	16.3	17.4
Other Crops	17.9	20.6	27.5	26.3	19.6	23.5	24.9	33.9	29.0	29.6	29.5
Livestock	7.0	6.9	7.3	7.4	7.7	7.5	7.8	7.2	8.0	8.2	9.4
Forestry	3.3	3.8	3.9	4.0	2.1	2.5	2.5	2.5	2.6	2.6	2.6
<b>Fishing</b>	<b>15.1</b>	<b>17.3</b>	<b>19.4</b>	<b>19.8</b>	<b>19.7</b>	<b>20.1</b>	<b>20.2</b>	<b>19.0</b>	<b>18.9</b>	<b>18.9</b>	<b>18.8</b>
<b>Mining &amp; Quarrying</b>	<b>6.8</b>	<b>10.9</b>	<b>8.3</b>	<b>6.9</b>	<b>7.6</b>	<b>7.3</b>	<b>12.9</b>	<b>24.5</b>	<b>25.5</b>	<b>25.6</b>	<b>22.6</b>
<b>Manufacturing</b>	<b>121.3</b>	<b>123.5</b>	<b>129.9</b>	<b>132.3</b>	<b>136.1</b>	<b>138.3</b>	<b>147.2</b>	<b>160.2</b>	<b>158.9</b>	<b>160.0</b>	<b>166.1</b>
<b>Electricity &amp; Water</b>	<b>94.9</b>	<b>99.2</b>	<b>102.2</b>	<b>104.9</b>	<b>109.9</b>	<b>108.8</b>	<b>108.4</b>	<b>109.5</b>	<b>108.4</b>	<b>110.3</b>	<b>113.5</b>
Electricity	81.6	85.5	87.8	90.4	96.8	95.7	94.5	96.0	95.3	96.9	99.9
Water	13.3	13.8	14.4	14.5	13.2	13.1	13.9	13.5	13.1	13.5	13.6
<b>Construction</b>	<b>300.8</b>	<b>215.8</b>	<b>273.5</b>	<b>272.2</b>	<b>246.6</b>	<b>250.7</b>	<b>239.2</b>	<b>256.9</b>	<b>214.7</b>	<b>236.2</b>	<b>255.1</b>
<b>Wholesale &amp; Retail Trade</b>	<b>184.7</b>	<b>192.6</b>	<b>198.1</b>	<b>183.0</b>	<b>177.6</b>	<b>205.5</b>	<b>192.1</b>	<b>178.1</b>	<b>176.8</b>	<b>160.7</b>	<b>186.7</b>
<b>Hotels &amp; Restaurants</b>	<b>252.5</b>	<b>250.5</b>	<b>252.4</b>	<b>262.8</b>	<b>298.2</b>	<b>264.2</b>	<b>280.7</b>	<b>285.0</b>	<b>304.6</b>	<b>299.7</b>	<b>291.1</b>
Hotels	202.9	184.0	198.3	206.0	239.3	207.5	229.1	233.0	252.0	243.1	234.1
Restaurants	49.6	66.5	54.1	56.8	59.0	56.7	51.6	52.0	52.6	56.5	57.0
<b>Transport, Storage and Communications</b>	<b>431.2</b>	<b>494.9</b>	<b>511.3</b>	<b>518.2</b>	<b>539.9</b>	<b>531.9</b>	<b>542.4</b>	<b>537.0</b>	<b>560.0</b>	<b>590.9</b>	<b>552.1</b>
<b>Transport and Storage</b>	274.1	321.6	328.8	327.7	325.4	307.9	302.5	295.5	329.0	339.5	312.8
Road	147.4	182.0	185.9	191.6	184.2	177.1	170.8	173.7	187.1	192.9	181.0
Sea	40.6	49.2	50.5	51.3	50.6	<b>49.0</b>	46.3	48.4	51.9	54.3	51.0
Air	19.8	18.3	18.8	17.8	19.8	16.8	16.9	17.1	17.5	17.8	17.9
Supporting and auxiliary transport activities	66.4	72.1	73.7	67.0	70.9	65.0	68.5	56.2	72.5	74.4	62.8
<b>Communications</b>	157.1	173.3	182.5	190.5	214.5	223.9	239.9	241.6	231.0	251.4	239.3
<b>Financial Intermediation</b>	<b>236.3</b>	<b>263.6</b>	<b>268.3</b>	<b>275.9</b>	<b>245.9</b>	<b>244.0</b>	<b>235.9</b>	<b>236.3</b>	<b>209.4</b>	<b>217.5</b>	<b>226.1</b>
Banks & Other Financial Institutions	191.4	215.9	219.6	220.4	199.0	199.7	192.7	191.2	169.1	166.6	171.2
Insurance and pension funding	44.9	47.7	48.7	55.5	46.9	44.3	43.2	45.1	40.3	50.9	54.9
Activities Auxiliary to Financial Intermediation	0.0	0.0	0.0	0.0	0.0	0.0					
<b>Real Estate, Renting and Business Activities</b>	<b>577.5</b>	<b>582.9</b>	<b>598.5</b>	<b>605.5</b>	<b>612.2</b>	<b>625.6</b>	<b>628.6</b>	<b>652.0</b>	<b>664.5</b>	<b>674.8</b>	<b>687.0</b>
Owner Occupied Dwellings	353.6	358.0	362.3	366.6	370.9	374.3	376.7	383.3	390.6	392.3	396.1
Real estate activities	145.5	147.8	150.6	154.2	157.1	155.5	157.0	158.9	163.6	164.2	166.8
Renting of machinery and equipment	17.0	24.4	27.2	24.5	23.0	23.3	21.2	18.4	17.2	19.8	17.2
Computer and related activities	2.7	3.3	3.3	3.2	3.4	3.6	3.6	3.5	3.5	3.4	3.5
Business Services	58.7	49.3	55.0	56.9	57.8	68.9	70.2	87.9	89.6	95.2	103.4
<b>Public Administration, Defence &amp; Compulsory Social Security</b>	<b>147.0</b>	<b>147.0</b>	<b>149.9</b>	<b>153.6</b>	<b>157.9</b>	<b>161.9</b>	<b>164.4</b>	<b>168.0</b>	<b>168.0</b>	<b>166.6</b>	<b>166.6</b>
<b>Education</b>	<b>111.2</b>	<b>112.3</b>	<b>115.6</b>	<b>119.5</b>	<b>122.2</b>	<b>125.2</b>	<b>127.4</b>	<b>129.3</b>	<b>129.0</b>	<b>127.3</b>	<b>127.8</b>
Public	91.1	92.9	94.7	97.1	99.7	101.9	103.6	105.9	105.9	105.0	104.9
Private	20.1	19.5	20.9	22.5	22.5	23.3	23.9	23.4	23.1	22.3	22.8
<b>Health and Social Work</b>	<b>76.8</b>	<b>82.2</b>	<b>86.6</b>	<b>91.0</b>	<b>96.2</b>	<b>101.2</b>	<b>103.3</b>	<b>102.4</b>	<b>105.9</b>	<b>107.4</b>	<b>109.0</b>
Public	42.7	43.5	44.4	45.5	46.7	47.8	48.5	49.6	49.6	49.2	49.2
Private	34.1	38.6	42.2	45.5	49.4	53.4	54.8	52.7	56.3	58.2	59.8
<b>Other community, social &amp; personal services</b>	<b>70.4</b>	<b>97.4</b>	<b>102.7</b>	<b>105.3</b>	<b>105.8</b>	<b>119.6</b>	<b>114.5</b>	<b>101.5</b>	<b>97.8</b>	<b>97.0</b>	<b>99.6</b>
Public	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	70.4	97.4	102.7	105.3	105.8	119.6	114.5	101.5	97.8	97.0	99.6
<b>Private Households with Employed Persons</b>	<b>3.3</b>	<b>3.3</b>	<b>3.5</b>	<b>3.4</b>	<b>3.7</b>	<b>3.7</b>	<b>3.6</b>	<b>3.6</b>	<b>3.3</b>	<b>3.4</b>	<b>3.3</b>
<b>Less FISIM</b>	<b>68.5</b>	<b>80.5</b>	<b>87.5</b>	<b>90.0</b>	<b>85.8</b>	<b>85.4</b>	<b>89.3</b>	<b>95.4</b>	<b>95.1</b>	<b>94.3</b>	<b>97.8</b>
<b>Gross Value Added at Basic Prices</b>	<b>2,633.7</b>	<b>2,683.8</b>	<b>2,829.2</b>	<b>2,855.4</b>	<b>2,850.4</b>	<b>2,870.2</b>	<b>2,888.1</b>	<b>2,931.6</b>	<b>2,902.6</b>	<b>2,958.8</b>	<b>2,986.4</b>
<b>GROWTH RATE</b>		<b>1.9%</b>	<b>5.4%</b>	<b>0.9%</b>	<b>-0.2%</b>	<b>0.7%</b>	<b>0.6%</b>	<b>1.5%</b>	<b>-1.0%</b>	<b>1.9%</b>	<b>0.9%</b>
Add: Taxes on products	429.8	440.6	457.2	404.6	413.8	505.5	465.2	427.2	425.9	437.2	441.2
Less: Subsidies on products	1.1	1.1	1.2	1.0	1.0	1.3	1.2	1.0	1.0	1.0	1.1
<b>GDP at Market Prices*</b>	<b>3,062.4</b>	<b>3,123.3</b>	<b>3,285.3</b>	<b>3,259.0</b>	<b>3,263.2</b>	<b>3,374.4</b>	<b>3,352.1</b>	<b>3,357.8</b>	<b>3,327.5</b>	<b>3,395.0</b>	<b>3,426.5</b>
<b>GROWTH RATE</b>		<b>2.0%</b>	<b>5.2%</b>	<b>-0.8%</b>	<b>0.1%</b>	<b>3.4%</b>	<b>-0.7%</b>	<b>0.2%</b>	<b>-0.9%</b>	<b>2.0%</b>	<b>0.9%</b>

\*The Central Statistical Office has revised the GDP series for the period 2006 through to 2016 inclusive.

Source: Central Statistical Office

pre= preliminary

r = revised

TABLE 3  
(REVISED) GROSS DOMESTIC PRODUCT  
PRODUCTION APPROACH  
IN CONSTANT PRICES, 2006 = 100  
RATE OF GROWTH

INDUSTRIES	2007r	2008r	2009r	2010r	2011r	2012r	2013 r	2014r	2015r	2016pre
<b>Agriculture, Livestock and Forestry</b>	<b>-2.1%</b>	<b>36.2%</b>	<b>-5.8%</b>	<b>-37.7%</b>	<b>-15.9%</b>	<b>18.8%</b>	<b>12.5%</b>	<b>-18.3%</b>	<b>9.0%</b>	<b>4.0%</b>
Crops	-3.2%	41.8%	-6.8%	-41.1%	-19.6%	22.9%	16.7%	-23.0%	10.5%	2.4%
Bananas	-10.5%	46.1%	-8.0%	-48.8%	-48.0%	50.9%	-6.3%	-37.3%	29.9%	6.9%
Other Crops	14.9%	33.5%	-4.3%	-25.6%	19.9%	6.0%	36.4%	-14.6%	2.1%	-0.1%
Livestock	-1.2%	6.0%	1.7%	3.4%	-2.9%	4.3%	-8.1%	11.1%	3.6%	14.1%
Forestry	17.4%	2.7%	1.8%	-47.0%	19.0%	0.2%	0.7%	0.4%	1.1%	0.9%
<b>Fishing</b>	<b>14.7%</b>	<b>12.1%</b>	<b>2.2%</b>	<b>-0.6%</b>	<b>2.1%</b>	<b>0.4%</b>	<b>-5.9%</b>	<b>-0.6%</b>	<b>0.3%</b>	<b>-0.8%</b>
<b>Mining &amp; Quarrying</b>	<b>60.1%</b>	<b>-23.9%</b>	<b>-17.4%</b>	<b>10.5%</b>	<b>-3.8%</b>	<b>77.2%</b>	<b>89.5%</b>	<b>4.2%</b>	<b>0.4%</b>	<b>-12.0%</b>
<b>Manufacturing</b>	<b>1.8%</b>	<b>5.2%</b>	<b>1.8%</b>	<b>2.9%</b>	<b>1.6%</b>	<b>6.4%</b>	<b>8.9%</b>	<b>-0.8%</b>	<b>0.7%</b>	<b>3.8%</b>
<b>Electricity &amp; Water</b>	<b>4.6%</b>	<b>2.9%</b>	<b>2.7%</b>	<b>4.7%</b>	<b>-1.0%</b>	<b>-0.4%</b>	<b>1.0%</b>	<b>-1.0%</b>	<b>1.8%</b>	<b>2.9%</b>
Electricity	4.7%	2.7%	3.0%	7.0%	-1.1%	-1.2%	1.6%	-0.8%	1.7%	3.2%
Water	3.8%	4.4%	0.9%	-9.3%	-0.3%	5.6%	-2.6%	-3.0%	2.9%	0.6%
<b>Construction</b>	<b>-28.3%</b>	<b>26.7%</b>	<b>-0.5%</b>	<b>-9.4%</b>	<b>1.6%</b>	<b>-4.6%</b>	<b>7.4%</b>	<b>-16.4%</b>	<b>10.0%</b>	<b>8.0%</b>
<b>Wholesale &amp; Retail Trade</b>	<b>4.3%</b>	<b>2.8%</b>	<b>-7.6%</b>	<b>-3.0%</b>	<b>15.7%</b>	<b>-6.5%</b>	<b>-7.3%</b>	<b>-0.7%</b>	<b>-9.1%</b>	<b>16.2%</b>
<b>Hotels &amp; Restaurants</b>	<b>-0.8%</b>	<b>0.8%</b>	<b>4.1%</b>	<b>13.5%</b>	<b>-11.4%</b>	<b>6.2%</b>	<b>1.6%</b>	<b>6.9%</b>	<b>-1.6%</b>	<b>-2.9%</b>
Hotels	-9.3%	7.8%	3.9%	16.1%	-13.3%	10.4%	1.7%	8.2%	-3.5%	-3.7%
Restaurants	34.0%	-18.7%	5.0%	3.9%	-3.8%	-9.1%	0.9%	1.1%	7.4%	0.9%
<b>Transport, Storage and Communications</b>	<b>14.8%</b>	<b>3.3%</b>	<b>1.3%</b>	<b>4.2%</b>	<b>-1.5%</b>	<b>2.0%</b>	<b>-1.0%</b>	<b>4.3%</b>	<b>5.5%</b>	<b>-6.6%</b>
<b>Transport and Storage</b>	<b>17.3%</b>	<b>2.2%</b>	<b>-0.3%</b>	<b>-0.7%</b>	<b>-5.4%</b>	<b>-1.8%</b>	<b>-2.3%</b>	<b>11.3%</b>	<b>3.2%</b>	<b>-7.9%</b>
Road	23.5%	2.1%	3.1%	-3.9%	-3.8%	-3.5%	1.7%	7.8%	3.1%	-6.2%
Sea	21.3%	2.5%	1.5%	-1.3%	-3.1%	-5.6%	4.7%	7.2%	4.7%	-6.1%
Air	-7.5%	2.8%	-5.1%	11.3%	-15.3%	0.4%	1.3%	2.1%	1.7%	1.0%
Supporting and auxiliary transport activities	8.6%	2.2%	-9.0%	5.7%	-8.2%	5.3%	-17.8%	28.8%	2.7%	-15.6%
<b>Communications</b>	<b>10.3%</b>	<b>5.3%</b>	<b>4.4%</b>	<b>12.6%</b>	<b>4.4%</b>	<b>7.1%</b>	<b>0.7%</b>	<b>-4.4%</b>	<b>8.8%</b>	<b>-4.8%</b>
<b>Financial Intermediation</b>	<b>11.6%</b>	<b>1.8%</b>	<b>2.8%</b>	<b>-10.9%</b>	<b>-0.8%</b>	<b>-3.3%</b>	<b>0.2%</b>	<b>-11.4%</b>	<b>3.9%</b>	<b>3.9%</b>
Banks & Other Financial Institutions	12.8%	1.7%	0.4%	-9.7%	0.3%	-3.5%	-0.8%	-11.6%	-1.5%	2.7%
Insurance and pension funding	6.3%	2.0%	14.0%	-15.4%	-5.6%	-2.6%	4.4%	-10.7%	26.4%	7.8%
Activities Auxiliary to Financial Intermediation										
<b>Real Estate, Renting and Business Activities</b>	<b>0.9%</b>	<b>2.7%</b>	<b>1.2%</b>	<b>1.1%</b>	<b>2.2%</b>	<b>0.5%</b>	<b>3.7%</b>	<b>1.9%</b>	<b>1.6%</b>	<b>1.8%</b>
Owner Occupied Dwellings	1.2%	1.2%	1.2%	1.2%	0.9%	0.7%	1.8%	1.9%	0.4%	1.0%
Real estate activities	1.6%	1.9%	2.4%	1.9%	-1.0%	0.9%	1.2%	2.9%	0.4%	1.6%
Renting of machinery and equipment	43.6%	11.4%	-10.0%	-6.1%	1.3%	-9.2%	-13.2%	-6.2%	14.9%	-13.0%
Computer and related activities	21.7%	-0.1%	3.8%	3.8%	7.8%	-1.7%	-2.3%	0.5%	-3.5%	2.8%
Business Services	-15.9%	11.5%	3.4%	1.6%	19.2%	1.9%	25.2%	2.0%	6.2%	8.6%
<b>Public Administration, Defence &amp; Compulsory Social Security</b>	<b>0.0%</b>	<b>1.9%</b>	<b>2.5%</b>	<b>2.8%</b>	<b>2.5%</b>	<b>1.6%</b>	<b>2.2%</b>	<b>0.0%</b>	<b>-0.8%</b>	<b>0.0%</b>
<b>Education</b>	<b>1.0%</b>	<b>2.9%</b>	<b>3.4%</b>	<b>2.2%</b>	<b>2.5%</b>	<b>1.7%</b>	<b>1.5%</b>	<b>-0.3%</b>	<b>-1.3%</b>	<b>0.4%</b>
Public	1.9%	2.0%	2.4%	2.7%	2.2%	1.6%	2.3%	0.0%	-0.9%	-0.1%
Private	-3.2%	7.3%	7.6%	-0.1%	3.7%	2.4%	-1.9%	-1.4%	-3.5%	2.5%
<b>Health and Social Work</b>	<b>7.0%</b>	<b>5.4%</b>	<b>5.1%</b>	<b>5.6%</b>	<b>5.2%</b>	<b>2.1%</b>	<b>-0.9%</b>	<b>3.5%</b>	<b>1.4%</b>	<b>1.4%</b>
Public	1.9%	2.0%	2.4%	2.7%	2.2%	1.6%	2.3%	0.0%	-0.9%	-0.1%
Private	13.3%	9.2%	7.9%	8.6%	8.0%	2.6%	-3.7%	6.8%	3.5%	2.6%
<b>Other community, social &amp; personal services</b>	<b>38.3%</b>	<b>5.4%</b>	<b>2.6%</b>	<b>0.5%</b>	<b>13.0%</b>	<b>-4.2%</b>	<b>-11.4%</b>	<b>-3.7%</b>	<b>-0.7%</b>	<b>2.6%</b>
Public	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Private	38.3%	5.4%	2.6%	0.5%	13.0%	-4.2%	-11.4%	-3.7%	-0.7%	2.6%
<b>Private Households with Employed Persons</b>	<b>1.5%</b>	<b>4.2%</b>	<b>-0.5%</b>	<b>6.6%</b>	<b>0.3%</b>	<b>-0.9%</b>	<b>-2.3%</b>	<b>-8.1%</b>	<b>4.2%</b>	<b>-2.4%</b>
Less FISIM	17.6%	8.6%	2.9%	-4.7%	-0.5%	4.6%	6.8%	-0.4%	-0.8%	3.7%
<b>Gross Value Added at Basic Prices</b>	<b>1.9%</b>	<b>5.4%</b>	<b>0.9%</b>	<b>-0.2%</b>	<b>0.7%</b>	<b>0.6%</b>	<b>1.5%</b>	<b>-1.0%</b>	<b>1.9%</b>	<b>0.9%</b>
Add: Taxes on products	2.5%	3.8%	-11.5%	2.3%	22.2%	-8.0%	-8.2%	-0.3%	2.7%	0.9%
Less: Subsidies on products	2.1%	4.0%	-14.8%	1.2%	29.1%	-10.4%	-10.6%	-0.5%	2.4%	0.6%
<b>GROWTH RATE</b>	<b>2.0%</b>	<b>5.2%</b>	<b>-0.8%</b>	<b>0.1%</b>	<b>3.4%</b>	<b>-0.7%</b>	<b>0.2%</b>	<b>-0.9%</b>	<b>2.0%</b>	<b>0.9%</b>

Source: Central Statistical Office  
pre= preliminary  
r = revised

TABLE 4  
(REBASED) GROSS DOMESTIC PRICES  
PRODUCTION APPROACH  
IN CONSTANT PRICES, 2006 = 100  
INDUSTRY CONTRIBUTION TO THE ECONOMY

INDUSTRIES	2006r	2007r	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016pre
<b>Agriculture, Livestock and Forestry</b>	<b>2.7%</b>	<b>2.6%</b>	<b>3.4%</b>	<b>3.2%</b>	<b>2.0%</b>	<b>1.7%</b>	<b>2.0%</b>	<b>2.2%</b>	<b>1.8%</b>	<b>1.9%</b>	<b>2.0%</b>
Crops	2.4%	2.2%	3.0%	2.8%	1.6%	1.3%	1.6%	1.8%	1.4%	1.6%	1.6%
Bananas	1.7%	1.5%	2.0%	1.9%	1.0%	0.5%	0.7%	0.7%	0.4%	0.6%	0.6%
Other Crops	0.7%	0.8%	1.0%	0.9%	0.7%	0.8%	0.9%	1.2%	1.0%	1.0%	1.0%
Livestock	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.3%	0.3%	0.3%
Forestry	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
<b>Fishing</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>0.6%</b>	<b>0.6%</b>
<b>Mining &amp; Quarrying</b>	<b>0.3%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.8%</b>
<b>Manufacturing</b>	<b>4.6%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>4.8%</b>	<b>4.8%</b>	<b>5.1%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>5.4%</b>	<b>5.6%</b>
<b>Electricity &amp; Water</b>	<b>3.6%</b>	<b>3.7%</b>	<b>3.6%</b>	<b>3.7%</b>	<b>3.9%</b>	<b>3.8%</b>	<b>3.8%</b>	<b>3.7%</b>	<b>3.7%</b>	<b>3.7%</b>	<b>3.8%</b>
Electricity	3.1%	3.2%	3.1%	3.2%	3.4%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Water	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
<b>Construction</b>	<b>11.4%</b>	<b>8.0%</b>	<b>9.7%</b>	<b>9.5%</b>	<b>8.7%</b>	<b>8.7%</b>	<b>8.3%</b>	<b>8.8%</b>	<b>7.4%</b>	<b>8.0%</b>	<b>8.5%</b>
<b>Wholesale &amp; Retail Trade</b>	<b>7.0%</b>	<b>7.2%</b>	<b>7.0%</b>	<b>6.4%</b>	<b>6.2%</b>	<b>7.2%</b>	<b>6.7%</b>	<b>6.1%</b>	<b>6.1%</b>	<b>5.4%</b>	<b>6.3%</b>
<b>Hotels &amp; Restaurants</b>	<b>9.6%</b>	<b>9.3%</b>	<b>8.9%</b>	<b>9.2%</b>	<b>10.5%</b>	<b>9.2%</b>	<b>9.7%</b>	<b>9.7%</b>	<b>10.5%</b>	<b>10.1%</b>	<b>9.7%</b>
Hotels	7.7%	6.9%	7.0%	7.2%	8.4%	7.2%	7.9%	7.9%	8.7%	8.2%	7.8%
Restaurants	1.9%	2.5%	1.9%	2.0%	2.1%	2.0%	1.8%	1.8%	1.8%	1.9%	1.9%
<b>Transport, Storage and Communications</b>	<b>16.4%</b>	<b>18.4%</b>	<b>18.1%</b>	<b>18.1%</b>	<b>18.9%</b>	<b>18.5%</b>	<b>18.8%</b>	<b>18.3%</b>	<b>19.3%</b>	<b>20.0%</b>	<b>18.5%</b>
Transport and Storage	10.4%	12.0%	11.6%	11.5%	11.4%	10.7%	10.5%	10.1%	11.3%	11.5%	10.5%
Road	5.6%	6.8%	6.6%	6.7%	6.5%	6.2%	5.9%	5.9%	6.4%	6.5%	6.1%
Sea	1.5%	1.8%	1.8%	1.8%	1.8%	1.7%	1.6%	1.7%	1.8%	1.8%	1.7%
Air	0.8%	0.7%	0.7%	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Supporting and auxiliary transport activities	2.5%	2.7%	2.6%	2.3%	2.5%	2.3%	2.4%	1.9%	2.5%	2.5%	2.1%
Communications	6.0%	6.5%	6.5%	6.7%	7.5%	7.8%	8.3%	8.2%	8.0%	8.5%	8.0%
Financial Intermediation	<b>9.0%</b>	<b>9.8%</b>	<b>9.5%</b>	<b>9.7%</b>	<b>8.6%</b>	<b>8.5%</b>	<b>8.2%</b>	<b>8.1%</b>	<b>7.2%</b>	<b>7.4%</b>	<b>7.6%</b>
Banks & Other Financial Institutions	7.3%	8.0%	7.8%	7.7%	7.0%	7.0%	6.7%	6.5%	5.8%	5.6%	5.7%
Insurance and pension funding	1.7%	1.8%	1.7%	1.9%	1.6%	1.5%	1.5%	1.5%	1.4%	1.7%	1.8%
Activities Auxiliary to Financial Intermediation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate, Renting and Business Activities	<b>21.9%</b>	<b>21.7%</b>	<b>21.2%</b>	<b>21.2%</b>	<b>21.5%</b>	<b>21.8%</b>	<b>21.8%</b>	<b>22.2%</b>	<b>22.9%</b>	<b>22.8%</b>	<b>23.0%</b>
Owner Occupied Dwellings	13.4%	13.3%	12.8%	12.8%	13.0%	13.0%	13.0%	13.1%	13.5%	13.3%	13.3%
Real estate activities	5.5%	5.4%	5.3%	5.4%	5.5%	5.4%	5.4%	5.4%	5.6%	5.5%	5.6%
Renting of machinery and equipment	0.6%	0.9%	1.0%	0.9%	0.8%	0.8%	0.7%	0.6%	0.6%	0.7%	0.6%
Computer and related activities	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Business Services	2.2%	1.8%	1.9%	2.0%	2.0%	2.4%	2.4%	3.0%	3.1%	3.2%	3.5%
Public Administration, Defence & Compulsory Social Security	<b>5.6%</b>	<b>5.5%</b>	<b>5.3%</b>	<b>5.4%</b>	<b>5.5%</b>	<b>5.6%</b>	<b>5.7%</b>	<b>5.7%</b>	<b>5.8%</b>	<b>5.6%</b>	<b>5.6%</b>
<b>Education</b>	<b>4.2%</b>	<b>4.2%</b>	<b>4.1%</b>	<b>4.2%</b>	<b>4.3%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>4.3%</b>	<b>4.3%</b>
Public	3.5%	3.5%	3.3%	3.4%	3.5%	3.6%	3.6%	3.6%	3.6%	3.5%	3.5%
Private	0.8%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
<b>Health and Social Work</b>	<b>2.9%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>3.2%</b>	<b>3.4%</b>	<b>3.5%</b>	<b>3.6%</b>	<b>3.5%</b>	<b>3.6%</b>	<b>3.6%</b>	<b>3.6%</b>
Public	1.6%	1.6%	1.6%	1.6%	1.6%	1.7%	1.7%	1.7%	1.7%	1.7%	1.6%
Private	1.3%	1.4%	1.5%	1.6%	1.7%	1.9%	1.9%	1.8%	1.9%	2.0%	2.0%
<b>Other community, social &amp; personal services</b>	<b>2.7%</b>	<b>3.6%</b>	<b>3.6%</b>	<b>3.7%</b>	<b>3.7%</b>	<b>4.2%</b>	<b>4.0%</b>	<b>3.5%</b>	<b>3.4%</b>	<b>3.3%</b>	<b>3.3%</b>
Public	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Private	2.7%	3.6%	3.6%	3.7%	3.7%	4.2%	4.0%	3.5%	3.4%	3.3%	3.3%
<b>Private Households with Employed Persons</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>
<i>Less FISIM</i>	<b>2.6%</b>	<b>3.0%</b>	<b>3.1%</b>	<b>3.2%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.1%</b>	<b>3.3%</b>	<b>3.3%</b>	<b>3.2%</b>	<b>3.3%</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Central Statistical Office

pre= preliminary

r = revised

**TABLE 5**  
**GROSS DOMESTIC PRODUCT BY EXPENDITURE**  
**IN CURRENT PRICES**  
**(EC\$ MILLIONS)**

	2006r	2007r	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016pre
<b>TOTAL CONSUMPTION</b>	<b>2,693.7</b>	<b>3,330.7</b>	<b>3,203.3</b>	<b>2,770.3</b>	<b>3,272.5</b>	<b>3,558.1</b>	<b>3,330.6</b>	<b>3,435.3</b>	<b>3,667.2</b>	<b>3,615.6</b>	<b>3,847.6</b>
General Government	359.0	362.9	382.5	417.7	467.7	490.0	520.6	514.9	558.9	546.7	556.3
Private	2,334.7	2,967.8	2,820.8	2,352.6	2,804.8	3,068.1	2,810.0	2,920.3	3,108.3	3,069.0	3,291.4
<b>GROSS CAPITAL FORMATION</b>	<b>1,088.1</b>	<b>902.2</b>	<b>1,026.1</b>	<b>920.5</b>	<b>940.9</b>	<b>980.8</b>	<b>948.0</b>	<b>934.2</b>	<b>822.7</b>	<b>906.7</b>	<b>992.8</b>
Transport Equipment	198.9	202.1	194.9	113.8	171.2	159.3	155.1	135.2	117.5	125.8	195.2
Other Equipment	122.3	132.3	179.6	169.9	178.2	213.9	208.4	181.6	157.9	169.0	213.9
Construction	767.0	567.8	651.5	636.8	591.5	607.6	584.4	617.5	547.3	611.9	583.8
<b>GOODS &amp; NON-FACTOR SERVICES</b>	<b>-719.5</b>	<b>-783.7</b>	<b>-767.4</b>	<b>-280.8</b>	<b>-482.1</b>	<b>-657.1</b>	<b>-399.1</b>	<b>-346.7</b>	<b>-299.7</b>	<b>-69.7</b>	<b>-339.3</b>
<b>Total Exports of Goods and Non Factor Services</b>	<b>1,188.6</b>	<b>1,234.2</b>	<b>1,447.4</b>	<b>1,468.7</b>	<b>1,643.9</b>	<b>1,546.7</b>	<b>1,630.2</b>	<b>1,641.0</b>	<b>1,706.7</b>	<b>1,787.5</b>	<b>1,654.3</b>
Exports of Goods	261.0	273.3	465.7	516.6	645.0	519.1	573.6	540.7	497.9	557.6	489.0
Exports of NFS	927.6	960.9	981.7	952.1	998.9	1,027.5	1,056.6	1,100.3	1,208.9	1,229.9	1,165.3
<b>Total Imports of Goods and Non Factor Services</b>	<b>1,908.1</b>	<b>2,017.9</b>	<b>2,214.8</b>	<b>1,749.5</b>	<b>2,126.0</b>	<b>2,203.8</b>	<b>2,029.3</b>	<b>1,987.7</b>	<b>2,006.5</b>	<b>1,857.1</b>	<b>1,993.6</b>
Imports of Goods	1,406.6	1,462.6	1,633.0	1,236.5	1,574.1	1,655.7	1,529.2	1,474.1	1,490.5	1,354.4	1,495.3
Imports of NFS	501.4	555.4	581.7	513.0	552.0	548.1	500.1	513.6	515.9	502.7	498.3
<b>GDP AT MARKET PRICES</b>	<b>3,062.3</b>	<b>3,449.2</b>	<b>3,462.0</b>	<b>3,410.0</b>	<b>3,731.3</b>	<b>3,881.7</b>	<b>3,879.4</b>	<b>4,022.8</b>	<b>4,190.2</b>	<b>4,452.7</b>	<b>4,501.1</b>
Less: Taxes on Production and Imports	429.8	458.0	470.8	474.5	474.5	491.9	489.9	554.8	609.5	648.2	673.9
Add: Subsidies on Production and Imports	1.1	2.1	6.5	9.8	13.4	14.3	27.7	10.7	14.7	15.2	6.6
<b>GVA AT BASIC PRICES*</b>	<b>2,633.6</b>	<b>2,993.4</b>	<b>2,997.7</b>	<b>2,945.3</b>	<b>3,270.3</b>	<b>3,404.2</b>	<b>3,417.2</b>	<b>3,478.7</b>	<b>3,595.4</b>	<b>3,819.7</b>	<b>3,833.8</b>

*\*The Central Statistical Office has revised the GDP series for the period 2006 through to 2016 inclusive.*

*Source: Central Statistical Office*

*pre= preliminary*

*r = revised*

**TABLE 6**  
**SELECTED VISITOR STATISTICS**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016pre	Change in 2016
<b>Total Visitor Arrivals</b>	<b>695,299</b>	<b>931,803</b>	<b>946,743</b>	<b>1,014,761</b>	<b>1,015,645</b>	<b>986,370</b>	<b>931,239</b>	<b>960,617</b>	<b>1,034,332</b>	<b>1,097,213</b>	<b>1,017,136</b>	<b>-7.3%</b>
of which:												
Cruise Passengers	359,593	610,345	619,680	699,306	670,043	630,304	571,894	594,118	641,452	677,394	587,749	<b>-13.2%</b>
Stay-Over Arrivals	302,510	287,518	295,761	278,491	305,937	312,404	306,801	318,626	338,158	344,908	347,872	<b>0.9%</b>
Yacht Arrivals	26,145	26,163	22,422	31,997	32,052	33,139	42,173	39,646	47,196	65,831	69,032	<b>4.9%</b>
Excursionists	7,051	7,777	8,880	4,967	7,613	10,523	10,371	8,227	7,526	9,080	12,483	<b>37.5%</b>
Paid Bednights (in millions)*	2.26	2.10	2.14	2.09	2.26	2.13	2.22	2.35	2.46	2.40	2.31	<b>-3.8%</b>
Tourist Expenditure (\$EC M) <sup>1</sup>	768.0	1,439.0	1,233.0	1,122.0	1,500.0	1,554.0	1,602.4	1,763.7	2,015.3	2,070.9	1,971.0	<b>-4.8%</b>
Stay-over	724.0	1,364.0	1,175.0	1,059.0	1,442.0	1,500.0	1,553.4	1,712.7	1960.23	2012.7	1914.5	<b>-4.9%</b>
Cruise	44.0	75.0	58.0	63.0	58.0	54.0	49.0	51.0	55.1	58.2	56.5	<b>-3.0%</b>
Average Hotel Occupancy	64.9	64.9	61.6	53.3	58.7	58.3	62.3	64.6	68.4	70.0	61.7	<b>-11.9%</b>
All Inclusives	67.4	62.8	67.2	54.0	67.0	63.0	74.0	78.6	77.8	78.0	74.6	<b>-4.4%</b>
Semi-inclusive hotels <sup>2</sup>	n/a	n/a	n/a	n/a								
European Plan	61.8	59.9	60.2	55.0	55.0	57.0	59.0	63.1	68.8	72.0	60.2	<b>-16.4%</b>
Small Properties	65.6	72.1	57.4	51.0	54.0	55.0	54.0	52.1	58.5	60.0	59.9	<b>-0.2%</b>
Average Length of Stay	10.5	9.0	8.9	8.9	8.6	8.9	8.5	8.7	9.0	8.7	8.5	<b>-2.1%</b>
Cruise Ship Calls	267	314	315	397	380	351	336	341	386	388	383	<b>-1.3%</b>

Source: St. Lucia Tourist Board (Ministry of Tourism, Information and Broadcasting)

\*Source: Central Statistical Office and Department of Finance

r=revised

pre=preliminary

NA=Not Available

1. For 2000 - 2003, the cruise component of total expenditure was revised downwards to reflect an average disembrakation ratio of 80.5% while a ratio of 82.34% was applied for 2004; cruise excluded in 2008 and 2009

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

**TABLE 7**  
**MONTHLY ARRIVALS BY CATEGORY**

MONTH	2014					2015					2016pre				
	Stay-over	Excursionist	Total Yacht	Cruise	Total	Stay-over	Excursionist	Total Yacht	Cruise	Total	Stay-over	Excursionist	Total Yatch	Cruise	Total
January	27,643	547	4,797	102,901	135,888	31,541	688	4,674	109,361	146,264	30,661	1,003	8,083	99,544	139,291
February	30,135	736	4,937	88,053	123,861	32,083	590	5,310	95,435	133,418	31,637	1,058	8,605	77,743	119,043
March	34,538	676	5,646	83,833	124,693	34,595	648	4,927	87,422	127,592	35,069	1,331	6,718	68,473	111,591
<b>Quarter 1</b>	<b>92,316</b>	<b>1,959</b>	<b>15,380</b>	<b>274,787</b>	<b>384,442</b>	<b>98,219</b>	<b>1,926</b>	<b>14,911</b>	<b>292,218</b>	<b>407,274</b>	<b>97,367</b>	<b>3,392</b>	<b>23,406</b>	<b>245,760</b>	<b>369,925</b>
April	30,757	736	4,580	48,186	84,259	31,200	525	4,493	59,499	95,717	30,104	897	5,482	35,939	72,422
May	27,676	433	3,472	22,681	54,262	29,658	331	2,197	23,514	55,700	29,813	813	5,414	23,808	59,848
June	25,268	338	2,348	18,574	46,528	26,347	358	992	24,515	52,212	25,855	831	3,184	20,988	50,858
<b>Quarter 2</b>	<b>83,701</b>	<b>1,507</b>	<b>10,400</b>	<b>89,441</b>	<b>185,049</b>	<b>87,205</b>	<b>1,214</b>	<b>7,682</b>	<b>107,528</b>	<b>203,629</b>	<b>85,772</b>	<b>2,541</b>	<b>14,080</b>	<b>80,735</b>	<b>183,128</b>
<b>First Half</b>	<b>176,017</b>	<b>3,466</b>	<b>25,780</b>	<b>364,228</b>	<b>569,491</b>	<b>185,424</b>	<b>3,140</b>	<b>22,593</b>	<b>399,746</b>	<b>610,903</b>	<b>183,139</b>	<b>5,933</b>	<b>37,486</b>	<b>326,495</b>	<b>553,053</b>
July	32,100	809	2,779	25,777	61,465	32,481	946	1,867	25,237	60,531	33,381	1,030	4,050	18,033	56,494
August	28,646	1,062	5,082	18,775	53,565	27,822	1,340	3,699	21,407	54,268	29,991	1,379	8,036	19,137	58,543
September	18,247	306	1,647	24,036	44,236	17,468	550	1,736	24,831	44,585	18,169	732	2,312	15,005	36,218
<b>Quarter 3</b>	<b>78,993</b>	<b>2,177</b>	<b>9,508</b>	<b>68,588</b>	<b>159,266</b>	<b>77,771</b>	<b>2,836</b>	<b>7,302</b>	<b>71,475</b>	<b>159,384</b>	<b>81,541</b>	<b>3,141</b>	<b>14,398</b>	<b>52,175</b>	<b>151,255</b>
October	22,805	311	2,988	31,056	57,160	23,745	576	2,432	34,908	61,661	24,251	749	3,322	13,274	41,596
November	26,933	548	2,883	65,255	95,619	25,821	896	2,778	76,346	105,841	25,254	1,149	4,536	79,582	110,521
December	33,410	1,024	6,037	112,325	152,796	32,147	1,632	6,530	94,919	135,228	33,687	1,511	9,290	116,223	160,711
<b>Quarter 4</b>	<b>83,148</b>	<b>1,883</b>	<b>11,908</b>	<b>208,636</b>	<b>305,575</b>	<b>81,713</b>	<b>3,104</b>	<b>11,740</b>	<b>206,173</b>	<b>302,730</b>	<b>83,192</b>	<b>3,409</b>	<b>17,148</b>	<b>209,079</b>	<b>312,828</b>
<b>Second Half</b>	<b>162,141</b>	<b>4,060</b>	<b>21,416</b>	<b>277,224</b>	<b>464,841</b>	<b>159,484</b>	<b>5,940</b>	<b>19,042</b>	<b>277,648</b>	<b>462,114</b>	<b>164,733</b>	<b>6,550</b>	<b>31,546</b>	<b>261,254</b>	<b>464,083</b>
<b>TOTAL</b>	<b>338,158</b>	<b>7,526</b>	<b>47,196</b>	<b>641,452</b>	<b>1,034,332</b>	<b>344,908</b>	<b>9,080</b>	<b>41,635</b>	<b>677,394</b>	<b>1,073,017</b>	<b>347,872</b>	<b>12,483</b>	<b>69,032</b>	<b>587,749</b>	<b>1,017,136</b>

Source: Saint Lucia Tourist Board (Ministry of Tourism, Information and Broadcasting)

pre=preliminary



**TABLE 8**  
**STAY-OVER TOURIST ARRIVALS BY COUNTRY OF ORIGIN**

<b>Country of Origin</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016pre</b>
USA	117,450	113,433	108,596	98,685	129,085	122,356	115,065	128,331	142,746	152,738	157,576
CANADA	17,491	18,640	26,279	28,563	32,154	35,393	37,709	35,985	41,502	38,677	37,772
EUROPE	85,565	88,828	96,871	86,800	85,695	91,759	93,400	88,492	93,653	85,486	80,169
<i>of which:</i>											
United Kingdom	73,312	79,180	83,693	71,847	67,417	73,059	75,677	70,868	73,960	68,175	64,514
Germany	2,569	1,592	1,823	2,415	4,142	3,041	3,165	3,316	3,622	2,963	2,272
France	3,764	3,642	4,271	5,350	5,822	7,428	5,467	5,464	6,032	5,698	4,440
Rest of Europe	5,920	4,414	7,084	7,188	8,314	8,231	9,091	8,844	10,039	8,650	8,943
CARIBBEAN	78,464	59,047	59,757	59,982	53,998	58,876	56,067	60,521	55,484	62,745	67,226
<i>of which:</i>											
Caricom	49,802	37,789	35,791	34,389	30,919	30,923	32,400	37,465	32,335	34,478	34,356
French West Indies	25,830	18,962	21,157	22,721	20,232	26,117	21,180	20,777	23,149	26,620	32,870
OTHER	3,540	7,459	4,258	4,240	4,965	4,020	4,560	5,297	4,773	5,262	5,129
<b>TOTAL</b>	<b>302,510</b>	<b>287,407</b>	<b>295,761</b>	<b>278,270</b>	<b>305,897</b>	<b>312,404</b>	<b>306,801</b>	<b>318,626</b>	<b>338,158</b>	<b>344,908</b>	<b>347,872</b>

Source: Saint Lucia Tourist Board (Ministry of Tourism, Information and Broadcasting)

pre= preliminary

**TABLE 9**  
**VOLUME OF BANANA EXPORTS BY COUNTRY (TONNES)**

	2014					2015					2016				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total
United Kingdom	2,390.7	2,738.3	1,732.2	2,034.4	8,895.6	2,900.0	2,040.7	1,576.3	1,932.5	8,449.3	1,910.6	2,062.6	2,542.4	576.3	7,091.8
Caribbean Region	590.6	802.2	640.3	0.0	2,033.1	1,109.2	1,871.0	1,477.1	1,880.4	6,337.7	1,970.9	1,891.7	2,314.7	1,360.4	7,537.8
o w Trinidad & Tobago	143.3	208.6	18.1	0.0	370.0	509.8	1,186.8	759.1	980.9	3,436.6	986.4	1,028.6	1,428.1	435.8	3,878.9
Barbados	447.3	593.6	622.2	0.0	1,663.1	585.0	585.0	588.7	725.4	2,484.1	583.2	631.8	640.4	622.8	2,478.2
Antigua & Barbuda	0.0	0.0	0.0	0.0	0.0	14.4	99.2	129.3	174.1	417.0	267.0	231.4	246.2	301.8	1,046.4
St Kitts & Nevis	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Turks & Caicos											134.3	0.0	0.0	0.0	134.3
<b>Total Exports</b>	<b>2,981.3</b>	<b>3,540.5</b>	<b>2,372.5</b>	<b>2,034.4</b>	<b>10,928.7</b>	<b>4,009.2</b>	<b>3,911.6</b>	<b>3,053.4</b>	<b>3,812.9</b>	<b>14,787.0</b>	<b>3,881.5</b>	<b>3,954.3</b>	<b>4,857.2</b>	<b>1,936.6</b>	<b>14,629.6</b>

Source: Central Statistical Office and Department of Finance

**TABLE 10**  
**VALUE OF BANANA EXPORTS BY COUNTRY (EC\$MILLION)**

	2014					2015					2016				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total
United Kingdom	4.32	5.0	3.2	3.7	16.2	5.2	3.7	2.9	3.5	15.3	3.5	3.7	4.5	1.1	12.9
Caribbean Region	0.50	0.6	0.4	0.0	1.5	1.1	2.1	1.6	2.2	7.1	2.4	2.4	0.9	1.3	7.0
o w Trinidad & Tobago	0.20	0.3	0.0	0.0	0.5	0.7	1.7	1.1	1.6	5.1	1.6	1.6	0.2	0.6	4.0
Barbados	0.29	0.3	0.4	0.0	1.0	0.3	0.3	0.3	0.4	1.4	0.3	0.4	0.4	0.3	1.4
Antigua & Barbuda	0.00	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.6	0.5	0.4	0.3	0.3	1.5
St Kitts & Nevis	0.00	0.0	0.0	0.0	0.0										
Turks & Caicos											0.1	0.0	0.0	0.0	0.1
<b>Total Exports</b>	<b>4.82</b>	<b>5.6</b>	<b>3.6</b>	<b>3.7</b>	<b>17.7</b>	<b>6.3</b>	<b>5.8</b>	<b>4.5</b>	<b>5.8</b>	<b>22.4</b>	<b>5.9</b>	<b>6.1</b>	<b>5.4</b>	<b>2.4</b>	<b>19.8</b>

Source: Central Statistical Office and Department of Finance

**TABLE 11**  
**SAINT LUCIA BANANA EXPORTS TO THE UK**  
**(TONNES)**

<b>MONTH</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016 pre</b>
<b>JANUARY</b>	2,280	4,121	2,247	3,906	2,955	0	762	809	709	909	558
<b>FEBRUARY</b>	2,146	3,329	2,476	2,605	2,602	0	739	968	756	963	601
<b>MARCH</b>	2,645	3,814	2,912	2,169	2,796	0	927	1,195	925	1,029	752
<b>APRIL</b>	2,370	2,987	2,732	2,904	1,748	0	944	1,039	836	809	599
<b>MAY</b>	2,605	2,935	3,183	2,280	1,774	206	1,084	1,154	915	617	690
<b>JUNE</b>	3,176	3,329	3,952	2,314	1,824	874	1,553	1,252	987	615	774
<b>JULY</b>	2,318	2,500	3,102	2,961	1,477	620	942	838	639	533	653
<b>AUGUST</b>	2,552	2,023	3,037	2,481	1,548	597	939	753	535	469	729
<b>SEPTEMBER</b>	3,432	1,277	3,933	2,492	2,499	1,289	1,322	1,091	558	574	1,161
<b>OCTOBER</b>	2,869	1,234	3,482	3,341	2,478	1,192	1,044	1,180	482	545	209
<b>NOVEMBER</b>	3,055	1,085	3,340	2,849	0	806	969	1,024	586	540	204
<b>DECEMBER</b>	4,534	1,684	3,963	3,624	0	973	903	1,048	967	847	164
<b>Annual Total</b>	<b>33,982</b>	<b>30,318</b>	<b>38,359</b>	<b>33,926</b>	<b>21,701</b>	<b>6,556</b>	<b>12,126</b>	<b>12,353</b>	<b>8,896</b>	<b>8,449</b>	<b>7,092</b>
<b>Growth</b>	<b>13.3%</b>	<b>-10.8%</b>	<b>26.5%</b>	<b>-11.6%</b>	<b>-36.0%</b>	<b>-69.8%</b>	<b>85.0%</b>	<b>1.9%</b>	<b>-28.0%</b>	<b>-5.0%</b>	<b>-16.1%</b>

Source: WINFRESH

pre=preliminary

**TABLE 12**  
**SAINT LUCIA REVENUE FROM BANANA EXPORTS TO THE UK**  
**(\$EC MILLIONS)**

<b>MONTH</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016pre</b>
<b>January</b>	4.0	5.9	3.6	6.6	5.5	0.0	1.3	1.4	1.3	1.6	1.0
<b>February</b>	3.0	4.8	3.8	4.5	4.9	0.0	1.3	1.7	1.4	1.7	1.1
<b>March</b>	3.7	5.5	4.6	3.9	5.4	0.0	1.6	2.1	1.7	1.8	1.4
<b>April</b>	3.3	4.4	4.3	5.1	3.5	0.0	1.6	1.9	1.5	1.5	1.1
<b>May</b>	3.6	4.2	4.9	4.0	3.6	0.4	1.9	2.1	1.7	1.1	1.2
<b>June</b>	4.4	4.8	6.1	4.0	3.6	1.5	2.7	2.3	1.8	1.1	1.4
<b>July</b>	3.2	3.6	4.8	5.1	2.9	1.6	1.6	1.5	1.2	1.0	1.2
<b>August</b>	3.6	3.0	4.7	4.1	3.1	1.5	1.6	1.3	1.0	0.9	1.3
<b>September</b>	4.9	1.8	6.0	4.2	4.9	2.5	2.3	1.9	1.0	1.0	2.0
<b>October</b>	4.0	1.7	5.3	5.6	4.5	2.3	1.9	2.1	0.9	1.0	0.4
<b>November</b>	4.3	1.6	5.1	4.3	0.0	1.6	1.7	1.8	1.1	1.0	0.4
<b>December</b>	6.2	2.4	5.9	4.9	0.0	1.9	1.6	1.8	1.7	1.5	0.3
<b>TOTAL</b>	<b>48.1</b>	<b>43.6</b>	<b>58.9</b>	<b>56.4</b>	<b>41.9</b>	<b>13.2</b>	<b>21.1</b>	<b>22.0</b>	<b>16.2</b>	<b>15.2</b>	<b>12.9</b>
<b>Growth</b>	<b>15.9%</b>	<b>-9.2%</b>	<b>35.0%</b>	<b>-4.3%</b>	<b>-25.7%</b>	<b>-68.6%</b>	<b>60.5%</b>	<b>4.0%</b>	<b>-26.4%</b>	<b>-5.7%</b>	<b>-15.6%</b>

Source: WINFRESH

pre=preliminary

**TABLE 13**  
**SUPERMARKET PURCHASES OF CROPS BY CATEGORY\***

CROP CATEGORY	2011		2012		2013		2014		2015		2016pre	
	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)
<b>Fruit &amp; Tree Crops</b>	428.4	981,221	520.2	1,178,204	569.0	1,384,411	563.4	1,542,027	678.3	2,011,529	655.7	2,087,952
<b>Musa</b>	1,270.5	2,435,282	1,213.0	2,450,179	1,520.8	3,100,013	1,587.3	3,446,556	1,793.6	3,785,831	1,741.0	3,485,897
<b>Traditional Vegetables</b>	327.5	2,096,300	322.8	2,051,729	315.1	2,017,976	300.2	2,049,517	321.4	2,160,891	339.3	2,343,470
<b>Non Traditional Vegetables</b>	423.9	1,739,286	488.6	1,817,598	544.4	2,080,319	559.1	2,261,231	610.8	2,670,071	608.2	2,761,373
<b>Roots &amp; Tubers</b>	290.8	1,191,252	309.9	1,080,816	339.0	1,376,552	266.8	1,236,450	281.5	1,224,782	358.4	1,554,703
<b>Condiments</b>	55.3	490,345	66.1	553,660	69.5	566,475	67.3	579,175	77.2	675,478	74.0	664,767
<b>Miscellaneous</b>	10.4	30,142	4.6	22,873	19.9	140,027	34.2	317,057	54.1	466,794	44.6	377,192
<b>Total</b>	<b>2,806.8</b>	<b>8,963,828</b>	<b>2,925.2</b>	<b>9,155,059</b>	<b>3,377.7</b>	<b>10,665,775</b>	<b>3,378.4</b>	<b>11,432,015.4</b>	<b>3,816.8</b>	<b>12,995,375.0</b>	<b>3,821.0</b>	<b>13,275,355.5</b>
<b>Growth</b>	31.9%	19.1%	4.2%	2.1%	15.5%	16.5%	0.0%	7.2%	13.0%	13.7%	0.1%	2.2%

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

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

CROP CATEGORY	2011		2012		2013		2014		2015		2016pre	
	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)
<b>Fruit &amp; Tree Crops</b>	289.3	1,293,286	310.3	1,551,661	391.3	1,946,109	413.7	2,121,070	494.17	2,506,181	415.3	2,198,981.0
<b>Musa</b>	287.8	665,664	280.3	339,267	298.4	739,659	345.7	873,079	372.1	983,029	339.1	901,318.5
<b>Traditional Vegetables</b>	116.2	1,107,616	100.2	1,054,991	123.6	1,464,923	129.5	1,545,411	131.5	1,638,779	100.3	1,161,544.7
<b>Non Traditional Vegetables</b>	127.3	750,178	128.4	732,233	167.4	966,075	155.8	893,786	179.6	1,032,644	147.4	901,392.5
<b>Roots &amp; Tubers</b>	148.6	794,506	141.0	750,126	163.2	897,501	157.1	884,713	161.9	937,349	166.9	976,904.9
<b>Condiments</b>	21.0	254,907	14.0	171,640	20.1	260,204	22.9	300,917	28.0	373,472	24.6	324,492.5
<b>Miscellaneous</b>			1.8	19,053	3.2	34,157	4.5	130,637	7.6	168,714	5.7	105,137.6
<b>Total</b>	<b>990.2</b>	<b>4,866,157</b>	<b>976.0</b>	<b>4,618,971</b>	<b>1,167</b>	<b>6,308,627</b>	<b>1,229</b>	<b>6,749,612</b>	<b>1,375</b>	<b>7,640,169</b>	<b>1,199</b>	<b>6,569,772</b>
<b>Growth</b>	14.5%	17.2%	-1.4%	-5.1%	19.6%	36.6%	5.3%	7.0%	11.9%	13.2%	-12.8%	-14.0%

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

pre=preliminary

**TABLE 15**  
**DOMESTIC PURCHASES OF CROPS BY CATEGORY**

CROP CATEGORY	2011		2012		2013		2014		2015		2016pre	
	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)
<b>Fruit &amp; Tree Crops</b>	718	2,274,507	831	2,729,865	960	3,330,520	977	3,663,097	1,173	4,517,710	1,071	4,286,933
<b>Musa</b>	1,558	3,100,946	1,493	2,778,237	1,819	3,839,672	1,933	4,319,635	2,166	4,768,860	2,080	4,387,215
<b>Traditional Vegetables</b>	444	3,203,916	423	3,106,720	439	3,482,899	430	3,594,928	453	3,799,670	440	3,505,015
<b>Non Traditional Vegetables</b>	551	2,489,464	799	2,549,831	712	3,046,394	715	3,155,017	790	3,702,715	756	3,662,765
<b>Roots &amp; Tubers</b>	439	1,985,758	451	1,830,943	502	2,274,053	424	2,121,164	443	2,162,131	525	2,531,608
<b>Condiments</b>	76	745,252	85	748,173	90	826,679	90	880,092	105	1,048,950	99	989,260
<b>Miscellaneous</b>	NA	NA	6	41,926	23	174,184	39	447,695	62	635,508	50	482,330
<b>Total</b>	<b>3,787</b>	<b>13,799,843</b>	<b>4,087.7</b>	<b>13,785,695</b>	<b>4,545</b>	<b>16,974,402</b>	<b>4,608</b>	<b>18,181,627</b>	<b>5,192</b>	<b>20,635,544</b>	<b>5,020</b>	<b>19,845,127</b>
<b>Growth</b>	26.5%	18.2%	8.0%	-0.1%	11.2%	23.1%	1.4%	7.1%	12.7%	13.5%	-3.3%	-3.8%

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

\*Other crops refers to non-banana crops

NA- Not available

**TABLE 16**  
**EGG PRODUCTION**

	Quantity ('000 dozens)	Growth	Value (\$'000)	Growth
<b>2005</b>	368	-58.6%	\$1,838.0	-66.1%
<b>2006</b>	744	102.2%	\$3,720.0	102.4%
<b>2007</b>	1,030	38.4%	\$5,150.0	38.4%
<b>2008</b>	922	-10.5%	\$4,610.0	-10.5%
<b>2009</b>	1,190	29.0%	\$6,543.0	41.9%
<b>2010</b>	1,152	-3.2%	\$6,334.3	-3.2%
<b>2011</b>	1,263	9.6%	\$7,578.2	19.6%
<b>2012</b>	1,174	-7.0%	\$7,045.6	-7.0%
<b>2013</b>	1,150	-2.0%	\$6,897.6	-2.1%
<b>2014</b>	1,317	14.5%	\$7,904.8	14.6%
<b>2015</b>	1,471	11.7%	\$9,561.2	21.0%
<b>2016pre</b>	1,626	10.5%	\$9,754.0	2.0%

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

**TABLE 17**  
**LIVESTOCK PURCHASES**

Livestock Category								
	Quantity (tonnes)		Value (\$000)		Total		Growth	
	Chicken	Pork	Chicken	Pork	Quantity (Tonnes)	Value(\$000)	Quantity	Value
<b>2006</b>	894	143	\$6,866	\$1,402	1,037	\$8,268	-15.1%	-14.0%
<b>2007</b>	827	159	\$7,349	\$1,641	987	\$8,989	-4.9%	8.7%
<b>2008</b>	1,163	147	\$11,836	\$1,656	1,311	\$13,492	32.8%	50.1%
<b>2009</b>	1,107	160	\$11,886	\$1,846	1,267	\$13,733	-3.3%	1.8%
<b>2010</b>	1,395	212	\$15,105	\$2,442	1,607	\$17,548	26.8%	27.8%
<b>2011</b>	1,408	177	\$16,476	\$2,279	1,585	\$18,755	-1.4%	6.9%
<b>2012</b>	1,481	192	\$16,862	\$2,463	1,673	\$19,389	5.6%	3.4%
<b>2013</b>	1,691	154	\$19,045	\$2,047	1,844	\$22,171	10.2%	14.3%
<b>2014</b>	1,925	179	\$22,484	\$2,399	2,104	\$24,883	14.1%	12.2%
<b>2015</b>	1,831	198	\$21,958	\$2,658	2,029	\$24,616	-3.6%	-1.1%
<b>2016pre</b>	2,251	206	\$27,360	\$2,813	2,458	\$30,173	21.1%	22.6%

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

*pre=preliminary*

**TABLE 18**  
**SUMMARY OF ESTIMATED VALUE OF FISH LANDINGS**  
(ex-vessel price, EC\$)

SITE	TUNAS	DOLPHIN	WAHOO	SNAPPER	FLYING FISH	SHARK	LOBSTER	CONCH	LIONFISH*	OTHER	TOTAL
ANSE LA RAYE	168,736	5,476	403	25,937	0	604	3,347	57	2,354	390,062	596,976
CASTRIES	404,833	158,326	12,193	76,913	352	675	0	0	548	516,406	1,170,246
CHOISEUL	462,298	162,384	66,006	48,124	233	2,043	30,841	0	5,752	217,721	995,402
DENNERY	1,424,809	2,348,192	813,127	122,174	8,295	1,205	34,159	36,737	9,869	673,063	5,471,630
GROS ISLET	42,810	31,088	1,678	2,384	135	3,692	121,453	2,552,456	2,894	161,216	2,919,806
LABORIE	534,548	76,957	12,286	62,625	0	305	6,343	314,301	17,087	308,434	1,332,886
MICOUD	653,372	507,882	129,411	21,467	0	1,045	0	0	8,006	436,174	1,757,357
SAVANNES BAY	118,387	282,320	70,441	13,868	0	5,064	49,985	486	5,681	369,199	915,431
SOUFRIERE	261,021	12,275	898	3,466	0	0	0	0	0	150,874	428,534
VIEUX FORT	2,152,302	3,282,020	910,579	331,158	0	2,274	75,829	91,997	0	1,126,753	7,972,912
OTHER SITES	1,461,386	454,085	103,471	144,117	0	2,015	14,222	83	33,842	1,308,839	3,522,060
TOTAL 2016pre	7,684,502	7,321,005	2,120,493	852,233	9,015	18,922	336,179	2,996,117	86,033	5,658,740	27,083,239
TOTAL 2015	5,451,696	7,988,027	1,270,361	733,035	3,080	39,889	580,942	3,150,676	61,675	5,594,457	24,873,840
TOTAL 2014	5,572,544	6,829,584	2,226,915	826,578	617,954	45,921	1,001,480	2,303,555	34,088	6,698,543	26,157,162
TOTAL 2013	7,027,675	6,704,320	2,049,878	824,412	753,599	82,691	1,248,581	2,658,471	6,138	4,496,991	25,852,756
TOTAL 2012	6,014,849	7,573,019	1,921,037	969,458	22,122	111,706	1,178,064	2,045,528	NA	5,447,250	25,283,032

Source: Ministry of Agriculture, Fisheries, Physical Planning, Natural Resources and Co-operatives  
\*Lionfish species data newly captured by the Ministry of Agriculture, Fisheries, Physical Planning, Natural Resources and Co-operatives  
NA- Not available

**TABLE 19**  
**FISH LANDINGS BY SPECIES AND QUANTITY**

Year	Type of Fish (Tonnes)						
	Tuna	Dolphin	King Fish	Flying Fish	Shark/ Black Fish	Others	Total
2006	410	382	187	30	7	425	1,440
2007	328	512	211	46	5	407	1,509
2008	492	341	180	249	9	424	1,695
2009	486	465	195	220	9	483	1,858
2010	613	352	199	109	9	518	1,800
2011	541	473	197	22	3	457	1,693
2012	442	504	151	4	11	598	1,709
2013	492	387	148	107	7	498	1,639
2014	385	407	155	85	4	659	1,695
2015	374	505	87	0	4	645	1,616
2016pre	518	435	147	1	2	630	1,732

Source: Ministry of Agriculture, Food Productions, Fisheries, Co-operatives and Rural Development

**TABLE 20**  
**QUANTITY OF FISH LANDED AT LANDING SITE (2005-2016)**

Landing Site	T O N N E S											
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016pre
Gros Islet	141.4	109.6	121.3	189.3	173.5	126.6	76.8	110.5	147.8	134.2	118.1	93.9
Castries	108.6	60.7	72.1	66.6	75.4	71.2	88.4	85.1	47.4	166.8	106.0	92.3
Soufriere	103.0	99.5	77.9	73.3	120.2	155.7	114.7	82.0	36.8	45.8	56.4	36.7
Choiseul*	74.6	65.3	69.7	123.3	97.5	98.5	104.2	84.8	87.2	77.7	58.7	56.7
Laborie*	46.6	76.9	83.9	115.5	49.7	45.0	N/A	81.6	63.0	53.8	59.0	71.8
Vieux - Fort 1/	310.6	366.4	366.4	372.0	406.9	476.0	538.7	530.9	540.7	541.5	497.5	590.0
Micoud	64.8	83.4	83.5	92.7	98.8	109.1	101.2	115.8	101.6	60.0	77.9	113.9
Dennery	282.7	307.0	370.6	307.2	431.3	376.1	281.6	306.6	305.5	322.6	320.8	359.8
Others 2/	253.9	271.4	263.7	354.9	403.5	341.5	387.2	311.5	309.3	292.3	321.1	317.2
<b>Total</b>	<b>1,386</b>	<b>1,440</b>	<b>1,509</b>	<b>1,695</b>	<b>1,857</b>	<b>1,800</b>	<b>1,693</b>	<b>1,709</b>	<b>1,639</b>	<b>1,695</b>	<b>1,616</b>	<b>1,732</b>
<b>Growth</b>		<b>3.9%</b>	<b>4.8%</b>	<b>12.3%</b>	<b>9.6%</b>	<b>-3.1%</b>	<b>-5.9%</b>	<b>1.0%</b>	<b>-4.1%</b>	<b>3.4%</b>	<b>-4.7%</b>	<b>7.2%</b>

Source: Ministry of Agriculture, Food Productions, Fisheries, Co-operatives and Rural Development

pre=preliminary  
1/ - Note that the data for the Landing Site Vieux Fort includes data from the Landing Site at Savannes Bay  
2/ -\* includes all none sample sites

**TABLE 21**  
**ESTIMATED MANUFACTURING OUTPUT**  
**(EC\$ MILLIONS)**

<b>CATEGORY</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015r</b>	<b>2016pre</b>
FOOD	45.4	48.1	49.8	51.7	52.8	56.5	59.3	63.5	68.0	77.0	82.9
BEVERAGE MAKING	167.7	193.2	165.6	140.1	129.9	144.9	139.3	107.4	92.1	91.2	115.4
WEARING APPAREL	4.3	4.3	4.3	4.2	3.9	3.9	3.9	3.9	3.9	3.9	3.9
TEXTILES (includes drapes)	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
FURNITURE	10.6	11.7	10.8	9.1	17.6	16.9	16.5	16.6	18.8	17.9	19.0
PAPER & PAPER PRODUCTS	25.4	25.2	24.1	29.4	24.9	22.3	21.7	20.9	20.1	22.3	19.1
PRINTING & PUBLISHING	14.1	14.1	14.0	13.9	14.0	14.0	13.9	14.2	14.1	14.0	14.0
CHEMICALS, ETC.	27.5	26.5	26.2	25.4	24.5	25.3	26.8	26.9	26.8	25.7	24.1
PLASTIC PRODUCTS	4.7	5.8	4.6	4.0	4.0	4.5	4.9	5.9	5.2	5.9	4.9
RUBBER PRODUCTS	4.7	5.2	4.6	4.5	3.9	3.7	3.3	2.9	3.1	2.0	0.9
FABRICATED METAL PRODUCTS	28.9	34.3	34.4	31.2	26.2	27.7	24.0	14.7	13.0	11.6	8.2
MACHINERY & EQUIPMENT	1.8	1.8	1.8	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
ELECTRICAL MACHINERY AND EQUIPMENT	1.5	1.0	1.1	0.7	1.0	1.1	0.6	1.1	0.8	0.9	0.8
ELECTRICAL PRODUCTS	5.8	5.0	4.5	3.0	4.0	3.7	3.5	3.4	3.4	3.4	3.5
OTHER	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	1.7
<b>TOTAL MANUFACTURING</b>	<b>345.5</b>	<b>379.3</b>	<b>348.8</b>	<b>321.4</b>	<b>310.9</b>	<b>328.6</b>	<b>321.9</b>	<b>285.8</b>	<b>273.5</b>	<b>280.2</b>	<b>300.3</b>
<b>Growth</b>	<b>8.4%</b>	<b>9.8%</b>	<b>-8.1%</b>	<b>-7.9%</b>	<b>-3.3%</b>	<b>5.7%</b>	<b>-2.0%</b>	<b>-11.2%</b>	<b>-4.3%</b>	<b>2.5%</b>	<b>7.2%</b>

Source: Central Statistical Office and Department of Finance

pre = preliminary

r = revised



**TABLE 22**  
**SEA CARGO**

	YEAR	LANDED QUANTITY	LOADED QUANTITY
<b>(1) Break Bulk (in Tons)</b>		<b>Domestic Imports</b>	<b>Domestic Exports</b>
	2011	102,002	63,477
	2012	103,645	79,876
	2013	90,589	121,508
	2014	85,080	353,941
	2015	87,594	215,408
	2016	120,334	56,232
		<b>Transshipment (In)</b>	<b>Transshipment (Out)</b>
	2011	4	4
	2012	2,293	1,708
	2013	172	122
	2014	2,660	2,719
	2015	9	159
	2016	678	199
		<b>Sub-Total</b>	<b>Sub-Total</b>
	2011	102,006	63,481
	2012	105,938	81,584
	2013	90,761	121,630
	2014	87,740	356,660
	2015	87,603	215,567
	2016	121,012	56,431
<b>(2) Dry/Liquid Bulk (in Tons)</b>		<b>Domestic Imports</b>	<b>Domestic Exports</b>
	2011	41,272	0
	2012	38,291	0
	2013	41,518	0
	2014	50,840	3,617
	2015	65,474	0
	2016	47,091	0
		<b>Transshipment (In)</b>	<b>Transshipment (Out)</b>
	2011	Nil	Nil
	2012	Nil	Nil
	2013	Nil	Nil
	2014	Nil	Nil
	2015	Nil	Nil
	2016	Nil	Nil
		<b>Sub-Total</b>	<b>Sub-Total</b>
	2011	41,272	0
	2012	38,291	0
	2013	41,518	0
	2014	50,840	3,617
	2015	65,474	0
	2016	47,091	0
<b>(3) Containers (in TEUs)</b>		<b>Domestic Imports</b>	<b>Domestic Exports</b>
	2011	17,356	2,712
	2012	16,382	2,694
	2013	16,698	2,591
	2014	15,680	2,473
	2015	16,947	2,925
	2016	19,224	2,743
		<b>Transshipment (In)</b>	<b>Transshipment (Out)</b>
	2011	9,725	9,406
	2012	17,652	17,166
	2013	10,241	10,436
	2014	2,948	2,986
	2015	275	165
	2016	119	87
		<b>Sub-Total</b>	<b>Sub-Total</b>
	2011	27,081	12,118
	2012	34,034	19,860
	2013	26,939	13,027
	2014	18,628	5,459
	2015	17,222	3,090
	2016	19,343	2,830

Source : Saint Lucia Air and Sea Ports Authority

**TABLE 23**  
**AIRPORT TRAFFIC STATISTICS**

AIRCRAFT LANDINGS				PASSENGERS		
G.F.L. Charles						
Year	Arrivals	Departures	Movements	Disembarked	Embarked	Total Handled*
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	17,254	34,544	227,866	236,584	464,450
2005	16,260	16,260	32,520	206,468	212,628	419,096
2006	17,430	17,430	34,860	200,404	211,738	412,142
2007	14,119	14,084	28,203	185,322	191,420	376,742
2008	13,417	13,274	26,691	153,926	167,970	321,896
2009	11,158	11,056	22,214	119,602	129,405	249,007
2010	11,088	12,104	23,192	115,493	126,587	242,080
2011	11,512	11,444	22,956	110,084	123,094	233,178
2012	11,595	11,571	23,166	105,930	120,212	226,142
2013	9,798	10,333	20,131	101,091	106,601	207,692
2014	9,717	10,090	19,807	95,708	99,379	195,087
2015	8,564	8,569	17,133	95,725	96,932	192,657
2016	8,784	8,784	17,568	97,687	98,175	195,862
Hewanorra						
	Arrivals	Departures	Movements	Disembarked	Embarked	Total Handled*
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	5,033	10,011	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
2007	6,111	6,113	12,224	213,527	205,251	418,778
2008	6,079	6,062	12,141	233,024	233,205	466,229
2009	5,047	5,033	10,080	229,819	229,446	459,265
2010	6,380	6,361	12,741	276,444	275,653	552,097
2011	6,761	6,750	13,511	272,529	274,054	546,583
2012	6,746	6,746	13,492	278,232	278,819	557,051
2013	6,787	6,863	13,650	291,205	294,433	585,638
2014	7,515	7,541	15,056	306,832	307,922	614,754
2015	7,663	7,663	15,326	314,936	317,542	632,478
2016	8,079	8,079	16,158	320,680	324,164	644,844

Source : Saint Lucia Air & Sea Ports Authority

\* Excludes intransit passengers

**TABLE 24**  
**AIRCRAFT MOVEMENTS BY ACTIVITY**

<b>TOTAL</b>											
<b>AIRCRAFT MOVEMENTS</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Scheduled Service Landings*	24,429	16,373	15,423	13,323	14,921	14,814	14,319	12,028	11,986	10,772	11,512
Non-scheduled Service Landings*	20,718	20,857	20,448	16,184	19,224	19,403	20,413	19,453	20,106	19,025	19,634
Other Service Landings*	2,682	3,197	2,962	2,785	2,738	2,329	1,941	2,300	2,771	2,661	2,580
<b>TOTAL</b>	<b>47,829</b>	<b>40,427</b>	<b>38,833</b>	<b>32,292</b>	<b>36,883</b>	<b>36,546</b>	<b>36,673</b>	<b>33,781</b>	<b>34,863</b>	<b>32,458</b>	<b>33,726</b>
<b>G. F. L. CHARLES AIRPORT</b>											
	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Scheduled Service Landings*	21,184	13,329	12,409	10,206	10,674	10,604	10,139	7,616	6,732	5,276	5,800
Non-scheduled Service Landings*	12,214	13,024	12,460	10,186	11,745	11,024	11,927	11,091	11,368	10,275	10,182
Other Service Landings*	1,462	1,850	1,822	1,820	1,723	1,393	1,115	1,424	1,707	1,582	1,586
<b>TOTAL</b>	<b>34,860</b>	<b>28,203</b>	<b>26,691</b>	<b>22,212</b>	<b>24,142</b>	<b>23,021</b>	<b>23,181</b>	<b>20,131</b>	<b>19,807</b>	<b>17,133</b>	<b>17,569</b>
<b>HEWANORRA AIRPORT</b>											
	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Scheduled Service Landings*	3,245	3,044	3,014	3,117	4,247	4,210	4,180	4,412	5,254	5,496	5,712
Non-scheduled Service Landings*	8,504	7,833	7,988	5,998	7,479	8,379	8,486	8,362	8,738	8,750	9,452
Other Service Landings*	1,220	1,347	1,140	965	1,015	936	826	876	1,064	1,079	994
<b>TOTAL</b>	<b>12,969</b>	<b>12,224</b>	<b>12,142</b>	<b>10,080</b>	<b>12,741</b>	<b>13,525</b>	<b>13,492</b>	<b>13,650</b>	<b>15,056</b>	<b>15,325</b>	<b>16,158</b>

Source: Saint Lucia Air & Sea Ports Authority

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

**TABLE 25**  
**ELECTRICITY OUTPUT AND CONSUMPTION**  
**Kilowatt hours (KWh) Thousands**

Category	2006	2007	2009	2010	2011	2012	2013	2014	2015	2016	% Change (2016/2015)	Share of Total Sales 2016
Domestic Use	101,635	104,784	108,000	104,209	113,506	112,272	112,743	111,922	116,133	123,839	6.6%	35.6%
Ave. No. of Consumers	48,697	49,199	52,748	53,566	54,415	55,110	58,560	59,680	59,645	58,867	-1.3%	16.9%
Commercial Use	103,431	106,924	111,288	106,525	122,098	122,840	123,322	121,703	122,796	125,566	2.3%	36.1%
Ave. No. of Consumers	5,663	5,693	6,365	6,493	6,583	6,574	6,325	6,430	6,372	6,994	9.8%	2.0%
Hotel Use	57,485	61,227	67,093	61,304	68,749	66,007	69,877	69,590	69,646	69,400	-0.4%	19.9%
Ave. No of Hotels	54	61	64	64	58	55	59	58	57	55	-3.5%	0.0%
Industrial Use	12,982	15,789	19,001	28,919	18,761	17,679	17,624	17,673	17,999	18,519	2.9%	5.3%
Ave. No. of Ind Consumers	112	101	100	100	101	100	98	98	98	94	-4.1%	0.0%
Streetlighting	8,865	9,117	9,741	9,134	10,263	10,526	10,913	11,050	10,966	10,905	-0.6%	3.1%
<b>Total Sales</b>	<b>284,398</b>	<b>297,841</b>	<b>315,123</b>	<b>310,091</b>	<b>333,377</b>	<b>329,324</b>	<b>334,479</b>	<b>331,939</b>	<b>337,540</b>	<b>348,229</b>	<b>3.2%</b>	<b>100.0%</b>
Internal use	13,071	13,185	14,313	14,127	14,599	14,488	14,706	13,918	13,715	13,770	0.4%	4.1%
Loss in transmission	34,423	34,672	33,957	36,033	37,234	37,299	33,791	33,574	30,013	29,432	-1.9%	8.9%
<b>Total Generated</b>	<b>331,892</b>	<b>345,698</b>	<b>363,393</b>	<b>360,251</b>	<b>385,210</b>	<b>381,111</b>	<b>382,976</b>	<b>379,432</b>	<b>381,268</b>	<b>391,431</b>	<b>2.7%</b>	
Growth	2.5%	4.2%	3.1%	-0.9%	6.9%	-1.1%	0.5%	-0.9%	0.5%	2.7%		

Source: LUCELEC

<b>TABLE 26</b> <b>FUEL SURCHARGE TO CONSUMERS (CENTS/UNIT)</b>										
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>January</b>	18.00	13.80	-13.80	-19.20	13.80	17.20	0.04	-0.01	-0.04	-0.19
<b>February</b>	-5.50	10.70	-26.70	7.90	2.50	4.00	-0.02	-0.01	-0.01	-0.19
<b>March</b>	-3.20	12.30	-28.60	6.00	2.10	4.80	-0.02	-0.01	-0.01	-0.20
<b>April</b>	-2.40	19.80	-31.20	7.20	4.40	6.20	-0.03	-0.01	-0.02	-0.18
<b>May</b>	0.30	22.30	-28.00	9.20	9.70	6.60	-0.05	-0.01	-0.03	-0.16
<b>June</b>	2.20	32.60	18.80	8.40	10.40	5.70	-0.05	0.00	-0.03	-0.15
<b>July</b>	3.20	34.60	-18.80	8.30	10.00	4.80	-0.04	0.01	-0.02	-0.18
<b>August</b>	4.60	34.40	-22.70	9.60	9.70	6.50	-0.03	0.01	-0.04	-0.18
<b>September</b>	2.80	23.20	-19.60	9.90	19.10	6.60	-0.02	0.00	-0.04	-0.16
<b>October</b>	6.70	17.10	-19.90	9.70	18.60	7.20	-0.02	-0.02	-0.14	-0.18
<b>November</b>	9.10	4.40	-19.30	11.40	17.50	5.60	-0.02	-0.02	-0.14	-0.16
<b>December</b>	14.90	-3.50	-19.20	10.10	17.90	4.30	-0.02	-0.05	-0.18	-0.15
<b>Average</b>	<b>4.23</b>	<b>18.48</b>	<b>-19.08</b>	<b>6.54</b>	<b>11.31</b>	<b>6.63</b>	<b>-0.02</b>	<b>-0.01</b>	<b>-0.06</b>	<b>-0.17</b>

Source: LUCELEC

**TABLE 27**  
**PRICES OF DIESEL PURCHASED BY LUCELEC (\$/IMP. GALS.)\***

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
January	6.61	8.27	5.22	7.27	9.00	10.17	10.17	9.88	9.21	5.41
February	6.34	8.35	4.57	7.01	9.59	10.35	10.06	9.72	9.63	5.33
March	6.57	8.51	4.65	7.10	10.43	10.51	10.12	9.78	9.04	5.35
April	6.65	9.26	4.87	7.52	10.93	10.64	10.00	9.77	9.39	5.65
May	6.92	9.51	5.47	7.32	10.26	10.42	9.64	9.79	9.31	5.94
June	7.11	10.54	6.46	7.35	10.27	10.30	9.65	9.96	9.27	6.11
July	7.21	10.74	6.46	7.50	10.53	10.53	9.99	10.14	9.45	5.61
August	7.35	10.72	6.24	7.57	10.14	10.60	10.17	10.09	9.07	5.70
September	7.17	9.60	6.52	7.62	10.15	10.73	10.16	10.05	9.14	5.69
October	7.56	8.99	6.56	7.87	10.14	10.41	10.10	9.74	7.51	6.23
November	7.80	7.72	6.56	7.76	10.50	12.22	10.08	9.62	7.34	5.81
December	8.38	6.33	6.60	8.06	9.93	10.24	10.14	9.18	6.79	6.22
<b>Average</b>	<b>7.14</b>	<b>9.05</b>	<b>5.85</b>	<b>7.50</b>	<b>10.16</b>	<b>10.59</b>	<b>10.03</b>	<b>9.81</b>	<b>8.76</b>	<b>5.76</b>

Source : LUCELEC

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

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

<b>Category</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>% Change (2016/2015)</b>
Boats	27,403,926	18,704,784	18,460,372	23,276,753	19,596,274	-15.8%
Commercial	273,308,815	233,080,178	243,404,592	237,971,452	242,392,752	1.9%
Domestic	1,039,777,426	1,047,323,622	1,012,754,945	1,051,560,916	1,057,107,702	0.5%
Government	239,058,793	211,911,902	206,850,291	221,502,859	232,423,664	4.9%
Hotel	307,932,624	327,623,502	301,813,618	300,420,815	294,669,383	-1.9%
<b>Total</b>	<b>1,887,481,584</b>	<b>1,838,643,988</b>	<b>1,783,283,818</b>	<b>1,834,732,795</b>	<b>1,846,189,775</b>	<b>0.6%</b>

Source: WASCO

**TABLE 29**  
**WATER OUTPUT AND CONSUMPTION**  
**(REVENUE)**

<b>Category</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>% Change (2016/2015)</b>
Boats	\$1,342,138	\$1,342,138	\$1,342,138	\$1,546,973	\$2,373,285	53.4%
Commercial	\$9,557,050	\$9,557,050	\$9,557,050	\$9,523,178	\$9,766,838	2.6%
Domestic	\$26,110,924	\$26,110,924	\$26,110,924	\$27,646,263	\$29,310,128	6.0%
Government	\$5,213,030	\$5,213,030	\$5,213,030	\$5,655,348	\$6,049,745	7.0%
Hotel	\$12,059,136	\$12,059,136	\$12,059,136	\$12,083,708	\$11,953,956	-1.1%
<b>Total</b>	<b>\$54,282,278</b>	<b>\$54,282,278</b>	<b>\$54,282,278</b>	<b>\$56,455,470</b>	<b>\$59,453,951</b>	<b>5.3%</b>

Source: WASCO

**TABLE 30**  
**CONSUMER PRICE INDEX**  
**ANNUAL INFLATION RATES**

	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016pre</b>
<b>January</b>	94.4	95.3	100.0	103.1	105.2	106.9	111.4	116.2	115.0	119.3	115.3
<b>February</b>	94.2	94.2	99.4	102.9	105.1	106.2	111.1	115.5	119.0	118.5	115.5
<b>March</b>	94.1	94.8	100.7	102.5	105.2	107.1	111.4	115.1	119.4	118.2	113.9
<b>April</b>	94.8	94.3	101.4	102.6	105.7	107.3	111.4	115.1	118.9	118.4	114.5
<b>May</b>	94.9	95.8	101.6	101.5	105.4	108.4	111.4	115.2	118.1	118.2	113.5
<b>June</b>	95.2	96.5	102.6	102.2	105.9	108.9	112.4	115.2	118.2	118.3	113.3
<b>July</b>	94.6	97.2	103.3	102.7	105.9	109.6	112.2	114.7	118.1	117.8	113.8
<b>August</b>	95.1	96.4	103.4	102.4	106.2	109.2	112.5	113.0	120.9	117.9	114.7
<b>September</b>	93.5	98.5	104.1	102.5	106.1	108.9	112.3	113.8	120.0	117.3	114.2
<b>October</b>	93.6	100.2	104.3	101.9	105.9	109.8	117.7	113.6	119.5	115.8	113.4
<b>November</b>	94.2	100.8	104.6	102.0	105.6	110.0	117.4	114.6	119.2	115.5	113.0
<b>December</b>	94.6	101.1	104.5	101.3	105.6	110.6	116.1	115.3	119.5	116.4	112.9
<b>Annual Average</b>	<b>94.4</b>	<b>97.1</b>	<b>102.5</b>	<b>102.4</b>	<b>105.6</b>	<b>108.6</b>	<b>113.1</b>	<b>114.8</b>	<b>118.8</b>	<b>117.6</b>	<b>114.0</b>
<b>Inflation Rates as at December:</b>											
<b>Moving Average</b>	<b>3.6%</b>	<b>2.8%</b>	<b>5.6%</b>	<b>-0.1%</b>	<b>3.2%</b>	<b>2.8%</b>	<b>4.2%</b>	<b>1.5%</b>	<b>3.5%</b>	<b>-1.0%</b>	<b>-3.1%</b>
<b>Point to Point</b>	<b>0.7%</b>	<b>6.8%</b>	<b>3.4%</b>	<b>-3.1%</b>	<b>4.2%</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-0.7%</b>	<b>3.7%</b>	<b>-2.6%</b>	<b>-3.0%</b>

Source: Central Statistical Office and Department of Finance

pre = preliminary

**TABLE 31**  
**CONSUMER PRICE INDEX BY CATEGORY**  
**(Base Year Jan 2008=100) Yearly Average**

CATEGORY	Weights	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Individual Consumption Exp.</b>	<b>99.9</b>	<b>102.7</b>	<b>102.3</b>	<b>105.6</b>	<b>108.6</b>	<b>113.1</b>	<b>114.8</b>	<b>118.8</b>	<b>117.6</b>	<b>114.0</b>
Food and Non-Alcoholic Bev	25.0	105.5	108.8	108.1	111.0	118.3	124.2	126.9	127.1	122.3
Alch Bev, Tobacco & Narcotics	6.5	99.6	102.7	106.8	108.4	115.9	130.2	128.0	128.1	135.2
Clothing & Footwear	1.7	95.7	96.5	100.1	109.3	123.5	117.1	134.4	145.3	147.0
Housing, Water, Electricity Gas, Other Fuels	17.4	102.2	97.3	103.5	105.8	107.1	102.6	107.8	114.9	106.6
Furnishing, Household Equipment & Maintenance	3.3	103.0	111.2	108.6	101.8	105.8	117.0	114.0	105.3	99.7
Health	4.0	105.9	111.1	111.5	114.6	118.5	123.0	123.3	119.1	121.1
Transport	16.4	102.6	102.6	105.0	109.4	113.7	112.9	118.1	113.0	110.4
Communications	12.5	100.0	99.8	98.8	100.9	103.3	109.7	106.1	114.5	120.3
Recreation & Culture	1.4	106.3	112.6	101.6	100.6	111.5	93.7	101.7	96.9	76.9
Education	3.7	99.4	103.0	127.7	136.4	133.8	135.2	143.1	154.7	153.1
Restuarants and Hotels	1.1	106.9	114.1	111.3	111.5	113.8	116.2	107.5	114.8	125.9
Miscellaneous Goods & Services	6.9	101.4	91.8	103.3	110.9	114.5	116.2	121.8	99.8	98.8

Source: Central Statistical Office and Department of Finance

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

pre=preliminary

**TABLE 32**  
**CONSUMER PRICE INDEX BY CATEGORY**  
**(Base Year Jan 2008=100)**  
**Percentage Change**

CATEGORY	2008	2009	2010	2011	2012	2013	2014	2015	2016pre
<b>Individual Consumption Exp.</b>	<b>7.2%</b>	<b>-0.4%</b>	<b>3.3%</b>	<b>2.8%</b>	<b>4.2%</b>	<b>1.5%</b>	<b>3.5%</b>	<b>-1.0%</b>	<b>-3.1%</b>
Food and Non-Alcoholic Bev	7.5%	3.2%	-0.7%	2.7%	6.5%	5.0%	2.1%	0.2%	-3.8%
Alch Bev, Tobacco & Narcotics	-0.2%	3.2%	4.0%	1.5%	6.9%	12.4%	-1.7%	0.1%	5.5%
Clothing & Footwear	1.2%	0.8%	3.7%	9.2%	13.0%	-5.2%	14.7%	8.1%	1.1%
Housing, Water, Electricity Gas, Other Fuels	13.6%	-4.7%	6.3%	2.2%	1.3%	-4.2%	5.0%	6.6%	-7.2%
Furnishing, Household Equipment & Maintenance	5.1%	8.0%	-2.4%	-6.3%	3.9%	10.6%	-2.5%	-7.7%	-5.3%
Health	11.4%	4.9%	0.4%	2.7%	3.5%	3.7%	0.3%	-3.4%	1.7%
Transport	18.7%	0.0%	2.3%	4.2%	3.9%	-0.7%	4.6%	-4.4%	-2.3%
Communications	0.0%	-0.2%	-1.0%	2.1%	2.4%	6.2%	-3.3%	8.0%	5.1%
Recreation & Culture	2.9%	5.9%	-9.7%	-1.0%	10.8%	-16.0%	8.5%	-4.7%	-20.6%
Education	0.0%	3.6%	24.0%	6.8%	-1.9%	1.1%	5.8%	8.1%	-1.0%
Restuarants and Hotels	6.9%	6.8%	-2.5%	0.1%	2.1%	2.1%	-7.5%	6.8%	9.7%
Miscellaneous Goods & Services	2.8%	-9.5%	12.5%	7.3%	3.2%	1.5%	4.8%	-18.0%	-1.0%

Source: Central Statistical Office and Department of Finance

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



**TABLE 33**  
**LABOUR FORCE INDICATORS SUMMARY**

Main Labour Force Indicators	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Population 15 years and over	118,956	121,058	126,048	129,705	125,717	130,480	133,205	137,535	136,791	140,680	142,468
Labour Force	79,224	79,917	82,603	85,230	85,306	90,114	94,606	97,618	98,286	101,608	104,637
Employed Labour Force	66,036	68,748	69,644	69,789	67,702	71,016	74,339	74,844	74,325	77,131	82,075
Persons who want work											
(i) The Unemployed	13,192	11,169	12,958	15,448	17,604	19,098	20,267	22,775	23,961	24,477	22,562
(ii) Non-Seekers	5,050	5,365	4,183	5,192	n.a.	5,349	5,017	4,701	5,175	5,555	4,062
Unemployment Rate %	16.7%	14.0%	15.7%	18.1%	20.6%	21.2%	21.4%	23.3%	24.4%	24.1%	21.6%
of which- Male	n.a.	n.a.	12.6%	16.8%	19.5%	19.2%	19.6%	21.3%	20.9%	21.3%	19.4%
Female	n.a.	n.a.	17.8%	19.6%	22.0%	23.3%	23.7%	25.5%	28.4%	27.4%	24.0%
Youth Unemployment Rate	n.a.	n.a.	n.a.	n.a.	33.6%	n.a.	33.2%	36.8%	41.8%	41.1%	43.1%
Relaxed Unemployment Rate %	23.0%	20.7%	20.8%	24.2%	n.a.	27.1%	26.7%	22.0%	24.4%	29.6%	25.4%
Non-Job Seeking Rate %	6.4%	6.7%	5.1%	6.1%	n.a.	5.9%	5.3%	4.8%	5.3%	5.5%	3.9%
Population under 15 years (%)	26.6%	25.7%	23.1%	21.3%	24.1%	22.4%	21.2%	20.4%	20.7%	18.6%	18.4%
Labour Force as a Percentage of Total Population	48.9%	49.0%	50.4%	51.7%	51.5%	53.6%	55.9%	56.5%	57.0%	58.8%	59.9%
Labour Force as a Percentage of Population 15 years and over OR Labour Force Participation Rate	73.4%	74.3%	76.9%	78.7%	67.9%	69.1%	71.0%	71.0%	71.9%	72.2%	73.4%

Source: Central Statistical Office

n.a.- not available

TABLE 34  
NUMBER EMPLOYED BY INDUSTRY QUARTERLY SERIES

INDUSTRY GROUP	2014				2015				2016				
	1st QTR	2ND QTR	3RD QTR	4TH QTR	1st QTR	2ND QTR	3RD QTR	4TH QTR	1ST QTR	2ND QTR	3RD QTR	4TH QTR	CHANGE
	Jan-Mar	Apr-Jun	Jul - Sept	Oct- Dec	Jan-Mar	Apr-Jun	Jul - Sept	Oct- Dec	Jan - Mar	Apr - Jun	Jul - Sept	Oct - Dec	4th QTR 2016 / 4th QTR 2015
<b>TOTAL NO. OF PERSONS</b>	<b>73,964</b>	<b>72,951</b>	<b>75,184</b>	<b>75,202</b>	<b>74,839</b>	<b>74,832</b>	<b>78,378</b>	<b>80,422</b>	<b>82,954</b>	<b>80,584</b>	<b>83,902</b>	<b>82,075</b>	<b>1,653</b>
Agriculture, forestry and fishing	6,257	7,823	6,965	8,699	6,518	8,646	9,371	9,571	8,407	8,499	7,570	9,127	-444
Mining and quarrying	118	353	231	243	253	138	75	154	232	432	73	166	12
Manufacturing	3,678	2,314	5,061	5,387	5,320	5,588	3,739	5,100	5,246	4,724	4,850	3,789	-1,310
Electricity, gas, steam and air conditioning supply	364	1,106	424	198	184	382	311	127	316	432	301	286	159
Water supply; sewerage, waste management and	332	678	735	317	201	103	139	343	399	749	612	568	226
<b>Construction</b>	<b>5,931</b>	<b>4,514</b>	<b>4,559</b>	<b>4,641</b>	<b>5,627</b>	<b>5,598</b>	<b>6,034</b>	<b>7,680</b>	<b>6,791</b>	<b>7,009</b>	<b>7,419</b>	<b>7,343</b>	<b>-338</b>
Wholesale and retail trade; repair of motor vehicles and	12,153	11,328	10,987	13,309	11,466	11,399	11,866	12,160	12,407	13,088	15,302	12,083	-77
Transportation and storage	5,239	5,404	3,760	3,303	3,929	3,963	5,069	4,047	3,555	4,509	4,322	3,893	-154
<b>Accommodation and food service activities</b>	<b>10,241</b>	<b>9,545</b>	<b>10,872</b>	<b>9,597</b>	<b>10,976</b>	<b>10,237</b>	<b>10,674</b>	<b>10,563</b>	<b>13,911</b>	<b>12,095</b>	<b>13,223</b>	<b>12,648</b>	<b>2,084</b>
Information and communication	926	1,840	658	1,107	848	855	865	1,358	2,020	775	1,019	1,016	-341
Financial and insurance activities	1,389	1,350	1,801	1,210	1,159	1,096	1,225	1,235	1,023	1,364	1,475	1,103	-133
Real estate activities	117	0	225	0	69	397	168	305	428	68	233	92	-213
Professional, scientific and technical activities	327	735	1,402	1,764	1,208	1,119	1,172	1,478	1,631	771	874	1,201	-277
Administrative and support service activities	3,048	3,523	2,987	3,773	3,050	3,748	3,912	3,037	5,200	3,867	4,075	4,345	1,308
<b>Public administration and defence; compulsory social security</b>	<b>9,565</b>	<b>6,459</b>	<b>6,624</b>	<b>6,536</b>	<b>6,951</b>	<b>6,305</b>	<b>7,621</b>	<b>7,648</b>	<b>7,913</b>	<b>6,396</b>	<b>6,860</b>	<b>6,133</b>	<b>-1,515</b>
Education	4,743	5,371	4,921	4,164	6,400	4,269	4,983	4,502	3,922	5,164	3,965	4,973	471
Human health and social work activities	1,547	1,954	2,120	1,817	1,635	1,995	2,052	2,256	3,294	2,983	2,503	1,770	-487
Arts, entertainment and recreation	940	1,015	1,182	634	1,088	220	754	511	1,166	814	862	1,743	1,232
Other service activities	2,299	1,551	1,898	2,125	1,395	1,358	1,976	1,482	1,256	1,563	1,781	2,434	952
Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	1,894	2,687	1,970	2,508	3,041	2,922	2,801	2,321	2,156	2,753	3,787	3,438	1,117
Activities of extraterritorial organizations and bodies	138	317	238	402	106	266	0	137	67	185	602	83	-54
Not Stated	2,717	3,084	5,563	3,467	3,415	4,227	3,572	4,406	1,613	2,345	2,195	3,841	-565

Source: Central Statistical Office

**TABLE 35**  
**CENTRAL GOVERNMENT**  
**SUMMARY OF FISCAL OPERATIONS [Fiscal Year]\***  
**ECONOMIC CLASSIFICATION**  
**(EC\$ MILLIONS)**

	2006/07	2007/08	2008/09	2009/10	2010/11r	2011/12r	2012/13r	2013/14r	2014/15r	2015/16r	2016/17pre	% Change
<b>TOTAL REVENUE AND GRANTS</b>	<b>672.5</b>	<b>753.1</b>	<b>829.0</b>	<b>826.8</b>	<b>874.5</b>	<b>915.1</b>	<b>879.3</b>	<b>922.6</b>	<b>968.9</b>	<b>1034.9</b>	<b>1102.8</b>	<b>6.6%</b>
of which:												
Grants	15.8	11.9	17.4	67.1	85.7	78.4	63.2	55.6	53.3	51.6	61.9	<b>20.1%</b>
Capital revenue	0.7	0.0	6.7	0.0	1.0	0.7	5.6	0.1	0.2	0.1	0.3	<b>324.9%</b>
<b>Current Revenue</b>	<b>656.0</b>	<b>741.2</b>	<b>804.9</b>	<b>759.6</b>	<b>787.8</b>	<b>836.0</b>	<b>810.5</b>	<b>866.9</b>	<b>915.4</b>	<b>983.2</b>	<b>1040.6</b>	<b>5.8%</b>
<b>Tax Revenue</b>	<b>620.3</b>	<b>687.8</b>	<b>737.7</b>	<b>700.8</b>	<b>736.7</b>	<b>764.6</b>	<b>758.0</b>	<b>820.1</b>	<b>872.8</b>	<b>934.4</b>	<b>979.5</b>	<b>4.8%</b>
of which:												
Taxes on Income	160.6	195.8	231.9	217.6	224.1	240.9	224.4	219.9	224.1	241.5	258.5	<b>7.0%</b>
Taxes on Goods & Services	105.7	128.6	123.4	107.8	128.7	132.6	164.3	222.9	245.4	255.2	258.5	<b>1.3%</b>
Taxes on International Trade	349.9	358.2	379.7	371.4	380.7	386.6	364.4	369.1	393.8	427.0	450.5	<b>5.5%</b>
Other	4.2	5.2	2.7	3.9	3.3	4.4	4.9	8.2	9.4	10.7	12.0	<b>12.0%</b>
<b>Non Tax Revenue</b>	<b>35.7</b>	<b>53.5</b>	<b>67.1</b>	<b>58.9</b>	<b>51.1</b>	<b>71.4</b>	<b>52.5</b>	<b>46.9</b>	<b>42.7</b>	<b>48.8</b>	<b>61.2</b>	<b>25.4%</b>
<b>TOTAL EXPENDITURE</b>	<b>845.9</b>	<b>805.5</b>	<b>862.8</b>	<b>928.1</b>	<b>1041.3</b>	<b>1142.8</b>	<b>1208.1</b>	<b>1139.1</b>	<b>1113.8</b>	<b>1135.8</b>	<b>1170.6</b>	<b>3.1%</b>
<b>Capital Expenditure</b>	<b>291.0</b>	<b>230.7</b>	<b>208.2</b>	<b>241.3</b>	<b>298.6</b>	<b>366.1</b>	<b>344.8</b>	<b>268.5</b>	<b>234.6</b>	<b>234.2</b>	<b>214.9</b>	<b>-8.2%</b>
<b>Current Expenditure</b>	<b>554.9</b>	<b>574.8</b>	<b>654.6</b>	<b>686.8</b>	<b>742.7</b>	<b>776.6</b>	<b>863.3</b>	<b>870.6</b>	<b>879.2</b>	<b>901.6</b>	<b>955.7</b>	<b>6.0%</b>
of which:												
Wages & Salaries	255.6	267.0	301.1	316.2	342.3	349.5	379.0	381.6	378.6	377.9	381.6	<b>1.0%</b>
Interest Payments	78.7	78.7	94.5	89.8	102.0	105.8	123.1	140.0	148.6	157.6	165.7	<b>5.2%</b>
Goods & Services	102.7	114.5	131.7	131.3	137.8	146.0	174.4	167.6	163.7	174.6	188.7	<b>8.0%</b>
Current Transfers	117.8	114.6	127.4	149.6	160.6	175.3	186.9	181.4	188.3	191.4	219.7	<b>14.7%</b>
<b>Current Balance</b>	<b>101.1</b>	<b>166.4</b>	<b>150.2</b>	<b>72.8</b>	<b>45.1</b>	<b>59.3</b>	<b>-52.8</b>	<b>-3.7</b>	<b>36.2</b>	<b>81.6</b>	<b>84.9</b>	<b>4.0%</b>
<b>Primary Balance</b>	<b>-94.7</b>	<b>26.3</b>	<b>60.7</b>	<b>-11.5</b>	<b>-64.8</b>	<b>-121.9</b>	<b>-205.7</b>	<b>-76.5</b>	<b>3.7</b>	<b>56.7</b>	<b>97.9</b>	<b>72.7%</b>
<b>Overall Balance</b>	<b>-173.4</b>	<b>-52.4</b>	<b>-33.8</b>	<b>-101.3</b>	<b>-166.8</b>	<b>-227.7</b>	<b>-328.8</b>	<b>-216.5</b>	<b>-144.9</b>	<b>-100.9</b>	<b>-67.8</b>	<b>-32.8%</b>

Source: Department of Finance

\*Fiscal year refers to April to March

**TABLE 36**  
**SUMMARY OF CENTRAL GOVERNMENT FISCAL OPERATIONS**  
**AS A PERCENTAGE OF GDP**  
**ECONOMIC CLASSIFICATION**

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16r	2016/17pre
<b>TOTAL REVENUE AND GRANTS</b>	<b>21.3%</b>	<b>21.8%</b>	<b>24.0%</b>	<b>23.7%</b>	<b>23.2%</b>	<b>23.6%</b>	<b>22.5%</b>	<b>22.7%</b>	<b>22.8%</b>	<b>23.2%</b>	<b>24.3%</b>
of which:	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Grants	0.5%	0.3%	0.5%	1.9%	2.3%	2.0%	1.6%	1.4%	1.3%	1.2%	1.4%
Capital revenue	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
<b>Current Revenue</b>	<b>20.8%</b>	<b>21.5%</b>	<b>23.3%</b>	<b>21.8%</b>	<b>20.9%</b>	<b>21.5%</b>	<b>20.7%</b>	<b>21.3%</b>	<b>21.5%</b>	<b>22.0%</b>	<b>22.9%</b>
<b>Tax Revenue</b>	<b>19.6%</b>	<b>19.9%</b>	<b>21.4%</b>	<b>20.1%</b>	<b>19.5%</b>	<b>19.7%</b>	<b>19.4%</b>	<b>20.2%</b>	<b>20.5%</b>	<b>20.9%</b>	<b>21.5%</b>
of which:	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taxes on Income	5.1%	5.7%	6.7%	6.2%	5.9%	6.2%	5.7%	5.4%	5.3%	5.4%	5.7%
Taxes on Property	3.3%	3.7%	3.6%	3.1%	3.4%	3.4%	4.2%	5.5%	5.8%	5.7%	5.7%
Taxes on Goods & Services	11.1%	10.4%	11.0%	10.6%	10.1%	10.0%	9.3%	9.1%	9.3%	9.6%	9.9%
Taxes on International Trade	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.3%
<b>Non Tax Revenue</b>	<b>1.1%</b>	<b>1.5%</b>	<b>1.9%</b>	<b>1.7%</b>	<b>1.4%</b>	<b>1.8%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.3%</b>
<b>TOTAL EXPENDITURE</b>	<b>26.8%</b>	<b>23.3%</b>	<b>25.0%</b>	<b>26.6%</b>	<b>27.6%</b>	<b>29.4%</b>	<b>30.9%</b>	<b>28.0%</b>	<b>26.2%</b>	<b>25.4%</b>	<b>25.7%</b>
<b>Capital Expenditure</b>	<b>9.2%</b>	<b>6.7%</b>	<b>6.0%</b>	<b>6.9%</b>	<b>7.9%</b>	<b>9.4%</b>	<b>8.8%</b>	<b>6.6%</b>	<b>5.5%</b>	<b>5.2%</b>	<b>4.7%</b>
<b>Current Expenditure</b>	<b>17.6%</b>	<b>16.6%</b>	<b>19.0%</b>	<b>19.7%</b>	<b>19.7%</b>	<b>20.0%</b>	<b>22.0%</b>	<b>21.4%</b>	<b>20.7%</b>	<b>20.2%</b>	<b>21.0%</b>
of which:	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Wages & Salaries	8.1%	7.7%	8.7%	9.1%	9.1%	9.0%	9.7%	9.4%	8.9%	8.5%	8.4%
Interest Payments	2.5%	2.3%	2.7%	2.6%	2.7%	2.7%	3.1%	3.4%	3.5%	3.5%	3.6%
Goods & Services	3.3%	3.3%	3.8%	3.8%	3.7%	3.8%	4.5%	4.1%	3.8%	3.9%	4.1%
Current Transfers	3.7%	3.3%	3.7%	4.3%	4.3%	4.5%	4.8%	4.5%	4.4%	4.3%	4.8%
<b>Current Balance</b>	<b>3.2%</b>	<b>4.8%</b>	<b>4.4%</b>	<b>2.1%</b>	<b>1.2%</b>	<b>1.5%</b>	<b>-1.3%</b>	<b>-0.1%</b>	<b>0.9%</b>	<b>1.8%</b>	<b>1.9%</b>
<b>Primary Balance</b>	<b>-3.0%</b>	<b>0.8%</b>	<b>1.8%</b>	<b>-0.3%</b>	<b>-1.7%</b>	<b>-3.1%</b>	<b>-5.3%</b>	<b>-1.9%</b>	<b>0.1%</b>	<b>1.3%</b>	<b>2.2%</b>
<b>Overall Balance</b>	<b>-5.5%</b>	<b>-1.5%</b>	<b>-1.0%</b>	<b>-2.9%</b>	<b>-4.4%</b>	<b>-5.9%</b>	<b>-8.4%</b>	<b>-5.3%</b>	<b>-3.4%</b>	<b>-2.3%</b>	<b>-1.5%</b>
<b>GDP at market prices*</b>	<b>3,159.1</b>	<b>3,452.4</b>	<b>3,449.0</b>	<b>3,490.3</b>	<b>3,768.9</b>	<b>3,881.2</b>	<b>3,915.2</b>	<b>4,064.7</b>	<b>4,255.8</b>	<b>4,464.8</b>	<b>4,546.1</b>

Source: Department of Finance

\*The Central Statistical Office has revised the GDP series for the period 2006 through to 2016 inclusive.

pre = preliminary

r = revised

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

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17pre	Change
<b>TOTAL REVENUE AND GRANTS</b>	<b>672.5</b>	<b>753.1</b>	<b>829.0</b>	<b>826.8</b>	<b>874.5</b>	<b>915.1</b>	<b>879.3</b>	<b>922.6</b>	<b>968.9</b>	<b>1,034.9</b>	<b>1,102.8</b>	<b>6.6%</b>
Capital Grants	15.8	11.9	17.4	67.1	85.7	78.4	63.2	55.6	53.3	51.6	61.9	20.1%
Capital Revenue	0.7	0.0	6.7	0.0	1.0	0.7	5.6	0.1	0.2	0.1	0.3	324.9%
<b>CURRENT REVENUE</b>	<b>656.0</b>	<b>741.2</b>	<b>804.9</b>	<b>759.6</b>	<b>787.8</b>	<b>836.0</b>	<b>810.5</b>	<b>866.9</b>	<b>915.4</b>	<b>983.2</b>	<b>1,040.6</b>	<b>5.8%</b>
<b>Tax Revenue</b>	<b>620.3</b>	<b>687.8</b>	<b>737.7</b>	<b>700.8</b>	<b>736.7</b>	<b>764.6</b>	<b>758.0</b>	<b>820.1</b>	<b>872.8</b>	<b>934.4</b>	<b>979.5</b>	<b>4.8%</b>
<b>Tax on Income</b>	<b>160.6</b>	<b>195.8</b>	<b>231.9</b>	<b>217.6</b>	<b>224.1</b>	<b>240.9</b>	<b>224.4</b>	<b>219.9</b>	<b>224.1</b>	<b>241.5</b>	<b>258.5</b>	<b>7.0%</b>
Individuals	63.8	71.3	76.0	77.4	83.3	90.9	91.2	97.5	100.5	104.9	106.1	1.2%
Withholdings	12.5	5.2	12.3	11.6	14.3	25.3	26.2	26.0	27.4	25.1	24.3	-3.3%
Corporations	65.2	92.0	113.7	94.2	94.6	92.5	76.6	55.4	70.9	78.2	99.0	26.6%
Arrears	27.2	34.9	37.5	42.2	41.5	40.8	37.2	48.9	32.8	43.6	39.2	-10.2%
Less Tax Refunds	-8.1	-7.6	-7.6	-7.8	-9.6	-8.5	-6.7	-7.8	-7.5	-10.3	-10.1	-2.0%
<b>Tax on Property**</b>	<b>4.2</b>	<b>5.2</b>	<b>2.7</b>	<b>3.9</b>	<b>3.3</b>	<b>4.4</b>	<b>4.9</b>	<b>8.2</b>	<b>9.4</b>	<b>10.7</b>	<b>12.0</b>	<b>12.0%</b>
<b>Tax On Goods And Services</b>	<b>105.7</b>	<b>128.6</b>	<b>123.4</b>	<b>107.8</b>	<b>128.7</b>	<b>132.6</b>	<b>164.3</b>	<b>222.9</b>	<b>245.4</b>	<b>255.2</b>	<b>258.5</b>	<b>1.3%</b>
Consumption tax (domestic)	8.1	9.9	6.4	6.3	5.7	6.1	4.2	0.1	0.0	0.0	0.0	55.5%
Excise tax (domestic)	3.9	2.6	6.6	9.7	13.5	12.8	7.4	3.6	3.5	3.9	4.0	3.7%
Hotel Accommodation tax	29.5	33.5	35.0	24.5	34.2	39.6	22.4	1.9	2.6	0.7	0.2	-67.5%
Insurance Premium Tax	5.9	7.2	7.4	6.8	7.0	8.2	7.3	9.3	8.1	8.3	8.1	-1.6%
Licences	15.5	25.4	19.9	20.0	25.7	23.9	23.0	28.1	22.3	28.5	30.7	7.8%
Fuel Surcharge	3.4	3.6	3.6	4.1	3.9	3.9	3.9	3.8	7.6	14.5	21.4	47.6%
Stamp Duties (Inland Revenue)	26.0	31.5	25.7	20.1	16.1	15.5	18.9	13.9	14.2	12.1	13.9	15.4%
Cellular Tax	9.1	12.0	12.8	12.6	17.7	18.6	10.5	0.0	0.0	0.0	0.0	
Passenger Facility Fee	4.4	3.1	5.9	3.6	4.8	3.9	3.2	4.7	3.9	3.5	3.3	-4.3%
Value-Added Tax							63.6	157.4	183.2	183.9	176.7	-3.9%
<b>Tax on International Trade and Transactions</b>	<b>349.9</b>	<b>358.2</b>	<b>379.7</b>	<b>371.4</b>	<b>380.7</b>	<b>386.6</b>	<b>364.4</b>	<b>369.1</b>	<b>393.8</b>	<b>427.0</b>	<b>450.5</b>	<b>5.5%</b>
Consumption Tax (Imports)	111.5	112.2	136.3	140.2	113.7	111.9	48.3	0.6	0.1	0.3	0.0	-100.0%
Import Duty	98.3	107.0	103.7	93.3	101.3	106.1	98.7	95.1	101.2	106.2	113.6	6.9%
Thruput Charges	1.1	3.1	6.5	7.9	5.6	4.0	2.6	0.6	2.0	2.7	3.7	35.1%
Travel Tax	3.9	3.3	4.4	3.6	3.8	4.0	3.1	3.2	3.5	4.4	4.1	-6.5%
Service Charge (imports)	65.4	64.8	67.9	59.0	62.9	69.2	68.2	59.6	60.2	68.9	71.4	3.7%
Environmental Levy	21.6	18.0	16.0	14.3	16.2	16.2	8.2	0.2	0.0	0.0	0.0	
Airport Tax	6.9	5.9	11.8	10.1	8.7	8.9	9.2	9.9	8.4	7.4	10.5	41.9%
Security Charge	2.0	0.9	0.9	1.5	0.6	1.1	1.2	1.0	0.6	1.0	0.7	-33.0%
Excise tax (imports)	39.1	43.0	32.2	41.6	67.7	65.2	49.6	57.3	66.6	73.7	86.8	17.8%
Value-Added Tax (net of refunds)							75.3	141.5	151.1	162.5	159.8	-1.7%
<b>Non-Tax Revenue</b>	<b>35.7</b>	<b>53.5</b>	<b>67.1</b>	<b>58.9</b>	<b>51.1</b>	<b>71.4</b>	<b>52.5</b>	<b>46.9</b>	<b>42.7</b>	<b>48.8</b>	<b>61.2</b>	<b>25.4%</b>
E.C.C.B. Profits	0.0	3.3	7.0	4.5	5.3	1.9	1.4	0.3	0.0	0.0	0.0	
Interest and rents	8.9	13.6	16.1	13.9	10.6	31.5	8.7	5.5	4.0	7.0	5.5	-21.6%
Fees, Fines and Sales	19.3	27.7	33.6	30.5	21.1	24.7	28.8	27.7	23.5	27.3	35.0	27.9%
Other Non Tax Revenues	7.4	8.8	10.5	10.0	14.0	13.3	13.7	13.3	15.2	14.5	20.8	43.2%
<i>Memo item :Property tax by CCC</i>	<i>1.2</i>	<i>n/a</i>	<i>2.0</i>	<i>2.5</i>	<i>2.0</i>	<i>2.5</i>	<i>2.1</i>	<i>2.0</i>	<i>2.9</i>	<i>3.1</i>	<i>2.9</i>	<i>-7.6%</i>

Source: Department of Finance

\* April to March

\*\*Does not include property tax collections by the CCC

pre = preliminary

r = revised

**TABLE 38**  
**CENTRAL GOVERNMENT EXPENDITURE**  
**ECONOMIC CLASSIFICATION**  
**(EC\$ MILLIONS)**

	2005/06	2006/07	2007/08	2008/09	2009/10r	2010/11r	2011/12r	2012/13r	2013/14	2014/15r	2015/16r	2016/17pre	Change
<b>Wages and Salaries</b>	<b>238.47</b>	<b>255.65</b>	<b>267.0</b>	<b>301.1</b>	<b>316.2</b>	<b>342.3</b>	<b>349.5</b>	<b>379.0</b>	<b>381.6</b>	<b>378.6</b>	<b>377.9</b>	<b>381.6</b>	<b>1.0%</b>
Wages	30.08	34.70	35.5	38.2	39.5	41.2	42.1	44.1	45.5	45.9	45.6	45.1	-1.0%
Salaries	195.76	219.21	231.4	246.5	276.6	292.5	302.6	310.3	333.0	332.6	332.3	336.5	1.3%
Retro-active	12.63	1.74	0.0	16.3	0.0	8.6	4.8	24.6	3.1	0.0	0.1	0.0	-100.0%
<b>Interest Payments</b>	<b>71.87</b>	<b>78.72</b>	<b>78.7</b>	<b>94.5</b>	<b>89.8</b>	<b>102.0</b>	<b>105.8</b>	<b>123.1</b>	<b>140.0</b>	<b>148.6</b>	<b>157.6</b>	<b>165.7</b>	<b>5.2%</b>
Domestic	21.82	27.68	30.7	44.1	46.2	58.2	64.7	74.9	85.5	91.5	105.4	105.5	0.1%
Foreign	59.29	51.04	53.8	44.2	43.0	43.8	41.1	48.2	54.5	57.1	52.3	60.3	15.3%
<b>Goods and Services</b>	<b>103.46</b>	<b>102.70</b>	<b>114.5</b>	<b>131.7</b>	<b>131.3</b>	<b>137.8</b>	<b>146.0</b>	<b>174.4</b>	<b>167.6</b>	<b>163.7</b>	<b>174.6</b>	<b>188.7</b>	<b>8.0%</b>
Travel & Subsistence	8.62	9.29	9.5	10.7	10.4	10.3	10.1	11.0	12.3	12.2	12.5	12.7	1.6%
Utilities	19.16	17.97	19.4	23.2	20.3	21.9	26.0	33.5	30.8	30.3	29.5	28.1	-4.7%
Supplies & Materials	16.15	15.04	16.0	20.2	21.1	20.8	24.9	27.2	26.3	24.7	29.7	29.3	-1.4%
Operating & Maintenance	11.43	12.57	16.0	18.2	18.6	20.0	21.5	23.2	22.7	22.6	24.0	28.2	17.5%
Rental	21.35	19.85	23.4	28.1	28.2	30.7	30.3	32.8	36.5	37.0	37.3	43.3	16.1%
Communications	7.59	7.64	9.1	9.5	9.8	8.9	9.6	15.0	11.2	11.4	12.2	11.3	-7.1%
Other	19.17	20.33	21.1	21.8	22.9	25.2	23.6	31.6	27.7	25.6	29.6	35.8	21.2%
<b>Current Transfers</b>	<b>110.34</b>	<b>117.84</b>	<b>114.6</b>	<b>127.4</b>	<b>149.6</b>	<b>160.6</b>	<b>175.3</b>	<b>186.9</b>	<b>181.4</b>	<b>188.3</b>	<b>191.4</b>	<b>219.7</b>	<b>14.7%</b>
Public sector	61.70	62.04	58.9	62.0	72.9	69.1	69.9	79.2	84.5	86.7	88.9	107.7	21.1%
Private sector	5.31	8.61	6.5	12.8	19.4	27.0	32.9	37.6	20.7	21.7	17.6	17.2	-1.8%
Subsidies	0.90	4.68	2.5	7.0	14.3	18.4	23.5	29.0	12.7	13.8	9.2	7.9	-14.7%
Other	4.41	3.93	4.0	5.8	5.1	8.6	9.4	8.6	7.9	7.8	8.6	9.4	9.2%
N.I.C	4.00	6.20	5.6	6.8	7.2	8.0	9.1	9.1	10.1	9.5	10.4	11.1	6.9%
Retiring Benefits	39.32	40.99	43.6	45.8	50.1	56.4	63.4	61.0	66.1	70.5	74.5	83.6	12.1%
<b>Current Expenditure</b>	<b>524.13</b>	<b>554.91</b>	<b>574.8</b>	<b>654.6</b>	<b>686.8</b>	<b>742.7</b>	<b>776.6</b>	<b>863.3</b>	<b>870.6</b>	<b>879.2</b>	<b>901.6</b>	<b>955.7</b>	<b>6.0%</b>
<b>Capital Expenditure</b>	<b>264.05</b>	<b>290.99</b>	<b>230.7</b>	<b>208.2</b>	<b>241.3</b>	<b>298.6</b>	<b>366.1</b>	<b>344.8</b>	<b>268.5</b>	<b>234.6</b>	<b>234.2</b>	<b>214.9</b>	<b>-8.2%</b>
Local Revenue	19.86	13.07	88.5	50.7	1.2	10.6	0.4	0.4	0.1	2.2	2.8	33.9	1123.8%
Grants	10.72	15.83	11.9	17.4	67.1	85.7	78.4	63.2	55.6	53.8	51.6	61.9	20.1%
Loans	113.07	111.58	38.7	29.6	54.7	86.1	69.8	32.2	35.6	39.0	46.2	27.8	-39.9%
Bonds	120.40	150.51	91.6	110.4	118.3	116.2	217.5	249.0	177.2	139.6	133.6	91.3	-31.7%
<b>TOTAL EXPENDITURE</b>	<b>788.2</b>	<b>845.9</b>	<b>805.5</b>	<b>862.8</b>	<b>928.1</b>	<b>1,041.3</b>	<b>1,142.8</b>	<b>1,208.1</b>	<b>1,139.1</b>	<b>1,113.8</b>	<b>1,135.8</b>	<b>1,170.6</b>	<b>3.1%</b>
<i>Memo: Principal Repayments</i>	<b>35.8</b>	<b>69.3</b>	<b>66.2</b>	<b>72.9</b>	<b>76.9</b>	<b>85.6</b>	<b>92.6</b>	<b>89.2</b>	<b>63.3</b>	<b>70.8</b>	<b>118.5</b>	<b>122.2</b>	<b>3.1%</b>

Source: Department of Finance

pre = preliminary

r = revised

**TABLE 39**  
**TOTAL PUBLIC SECTOR OUTSTANDING LIABILITIES**  
**AS AT DECEMBER 31**  
**(in EC\$000's)**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016pre	2016/2015 Change
<b>1. TOTAL OUTSTANDING LIABILITIES</b>	<b>1,641,900</b>	<b>1,768,689</b>	<b>1,789,395</b>	<b>1,843,587</b>	<b>2,057,396</b>	<b>2,298,184</b>	<b>2,560,279</b>	<b>2,704,015</b>	<b>2,811,061</b>	<b>2,935,820</b>	<b>2,988,050</b>	<b>1.8%</b>
<b>2. OFFICIAL PUBLIC DEBT</b>	<b>1,624,735</b>	<b>1,754,040</b>	<b>1,770,860</b>	<b>1,828,855</b>	<b>2,036,563</b>	<b>2,273,193</b>	<b>2,531,253</b>	<b>2,656,188</b>	<b>2,787,019</b>	<b>2,912,873</b>	<b>2,988,050</b>	<b>2.6%</b>
<b>A. Central Government</b>												
<b>Outstanding Debt</b>	<b>1,427,373</b>	<b>1,575,725</b>	<b>1,595,768</b>	<b>1,639,114</b>	<b>1,832,139</b>	<b>2,082,875</b>	<b>2,366,810</b>	<b>2,493,084</b>	<b>2,665,613</b>	<b>2,802,229</b>	<b>2,902,235</b>	<b>3.6%</b>
- Domestic	470,081	594,503	706,886	708,188	858,502	1,035,947	1,266,791	1,240,102	1,298,269	1,471,779	1,514,377	2.9%
- External	957,293	981,222	888,882	930,925	973,636	1,046,928	1,100,019	1,252,982	1,367,343	1,330,450	1,387,857	4.3%
- Treasury Bills/Notes	18,643	22,551	13,077	19,504	58,201	42,679	104,274	226,418	303,078	350,223	438,611	25.2%
- Bonds	359,541	329,304	299,339	274,261	253,659	341,053	341,313	373,877	367,165	289,499	287,302	-0.8%
- Loans	579,108	629,366	576,466	637,161	661,776	663,195	654,431	652,687	697,100	690,728	661,944	-4.2%
- <i>Bilateral</i>	70,281	83,170	78,705	69,706	57,251	48,876	61,265	60,705	92,552	108,500	99,867	-8.0%
- <i>Multilateral</i>	508,827	546,196	497,761	567,454	604,525	614,319	593,166	591,982	604,547	582,228	562,078	-3.5%
<b>B. Government Guaranteed</b>												
<b>Outstanding Debt</b>	<b>143,681</b>	<b>125,502</b>	<b>131,759</b>	<b>117,054</b>	<b>132,962</b>	<b>120,532</b>	<b>106,119</b>	<b>100,645</b>	<b>71,542</b>	<b>70,709</b>	<b>63,165</b>	<b>-10.7%</b>
- Domestic	45,430	40,161	41,592	41,145	43,179	43,043	38,828	40,556	17,460	21,030	22,188	5.5%
- External	98,250	85,341	90,167	75,909	89,784	77,489	67,291	60,089	54,082	49,680	40,977	-17.5%
<b>C. Public Non-Guaranteed</b>												
<b>Outstanding Debt</b>	<b>53,681</b>	<b>52,813</b>	<b>43,333</b>	<b>72,687</b>	<b>71,462</b>	<b>69,787</b>	<b>58,324</b>	<b>62,460</b>	<b>49,865</b>	<b>39,935</b>	<b>22,650</b>	<b>-43.3%</b>
- Domestic	20,751	19,525	39,536	71,519	71,462	69,787	58,324	62,460	49,865	39,935	22,650	-43.3%
- External	32,930	33,288	3,797	1,168	0	0	0	0	0	0	0	
<b>3. Outstanding Payables</b>	<b>17,165</b>	<b>14,649</b>	<b>18,536</b>	<b>14,693</b>	<b>20,833</b>	<b>24,991</b>	<b>29,026</b>	<b>47,827</b>	<b>24,041</b>	<b>22,947</b>	<b>24,015</b>	<b>4.7%</b>
<b>TOTAL (Domestic)</b>	<b>536,262</b>	<b>654,189</b>	<b>788,014</b>	<b>820,853</b>	<b>973,143</b>	<b>1,148,776</b>	<b>1,363,943</b>	<b>1,343,118</b>	<b>1,365,594</b>	<b>1,532,743</b>	<b>1,559,216</b>	<b>1.7%</b>
<b>TOTAL (External)</b>	<b>1,088,473</b>	<b>1,099,851</b>	<b>982,845</b>	<b>1,008,003</b>	<b>1,063,420</b>	<b>1,124,416</b>	<b>1,167,310</b>	<b>1,313,070</b>	<b>1,421,425</b>	<b>1,380,130</b>	<b>1,428,835</b>	<b>3.5%</b>
<b>Memo Item: Official Public Debt/GDP (Revised)*</b>	<b>53.1%</b>	<b>50.9%</b>	<b>51.2%</b>	<b>53.6%</b>	<b>54.6%</b>	<b>58.6%</b>	<b>65.2%</b>	<b>66.0%</b>	<b>66.5%</b>	<b>65.4%</b>	<b>66.4%</b>	<b>1.0%</b>

Source: Debt & Investment Unit and Department of Finance

\*The Central Statistical Office has revised the GDP series for the period 2006 through to 2016 inclusive.

pre = preliminary

r = revised

**TABLE 40**  
**DISTRIBUTION OF OUTSTANDING LIABILITIES**  
**BY CLASS OF HOLDER & TYPE OF LIABILITY**  
**AS AT DECEMBER 31, 2016**

	CENTRAL GOV'T.		GOVERNMENT GUARANTEED		NON-GUARANTEED		GRAND TOTAL
	CURR.	TOTAL	CURR.	TOTAL	CURR.	TOTAL	
<b><u>I DOMESTIC</u></b>							
<b>A. Monetary Authorities</b>							
1. ECCB		0		0		0	0
<b>B. Financial Institutions</b>		0					
1. Commercial Banks	402,945	402,945	22,188	22,188	22,650	22,650	447,784
2. Insurance Companies	160,588	160,588		0		0	160,588
3. Other	807,622	807,622	0	0		0	807,622
		0					
<b>C. Non-Financial Private Sector</b>	15,655	15,655		0		0	15,655
<b>D. Non-Financial Public Sector</b>	6,000	6,000		0		0	6,000
<b>E. Other (Private Individuals &amp; Agencies included)</b>	121,567	121,567		0		0	121,567
<b>F. Short term credits</b>		0		0		0	0
<b>Sub-Total</b>	<b>1,514,377</b>	<b>1,514,377</b>	<b>22,188</b>	<b>22,188</b>	<b>22,650</b>	<b>22,650</b>	<b>1,559,215</b>
<b><u>II EXTERNAL</u></b>							
<b>A. Monetary Authorities</b>							
1. ECCB		0					0
2. IMF	27,517	27,517	0	0		0	27,517
		0					
<b>B. Int'l Development Institutions</b>		0					
1. C.D.B.	320,083	320,083	32,903	32,903		0	352,986
2. E.I.B.	0	0	0	0	0	0	0
3. I.F.A.D.	0	0		0		0	0
4. OPEC	0	0		0		0	0
5. IDA	194,790	194,790		0		0	194,790
6. IBRD	19,688	19,688		0		0	19,688
<b>C. Foreign Governments</b>		0					
1. France	12,674	12,674		0		0	12,674
2. Kuwait	25,093	25,093	0	0		0	25,093
<b>D. Other Foreign Institutions</b>		0					
1. Regional		0	0	0		0	0
2. Other Regional		0	0	0		0	0
3. Extra Regional		0	0	0		0	0
<b>E. OTHER</b>		0					
1. Royal Merchant Bank	0	0	0			0	0
2. Government of Trinidad & Tobago	35,100	35,100					35,100
3. Citibank	1,125	1,125	0	0		0	1,125
4. Government of St. Kitts	4,320	4,320	0	0	0	0	4,320
5. Other	633,682	633,682	0	0		0	633,683
6. T & T Stock Exchange	86,786	86,786					86,786
7. The EXIM of the Republic of China	27,000	27,000					27,000
8. CDF			8,074	8,074			8,074
<b>Sub-Total</b>	<b>1,387,857</b>	<b>1,387,857</b>	<b>40,977</b>	<b>40,977</b>	<b>0</b>	<b>0</b>	<b>1,428,835</b>
<b>Payables</b>	<b>0</b>	<b>0</b>		<b>0</b>		<b>0</b>	<b>0</b>
<b>GRAND TOTAL</b>	<b>2,902,234</b>	<b>2,902,234</b>	<b>63,165</b>	<b>63,165</b>	<b>22,650</b>	<b>22,650</b>	<b>2,988,050</b>

Source: Debt & Investment Unit



**TABLE 41**  
**DISTRIBUTION OF GOVERNMENT'S OUTSTANDING LIABILITIES**  
**BY CLASS OF HOLDER & TERM OF INSTRUMENT**  
**as at December 31, 2016**  
**in thousands of Eastern Caribbean Dollars**

	LONGTERM [>10 years]				MEDIUM TERM [>5 - 10YRS]				SHORT TERM [1 - 5 Years]					TOTAL
	Bonds	Loans & Advances	Other	Sub-total	Bonds	Loans & Advances	Other	Sub-total	Bonds	Treasury Bills	Loans & Advances	Other	Sub-Total	
<b><u>I DOMESTIC</u></b>														
<b>A. Monetary Authorities</b>														
1. ECCB														0
<b>B. Financial Institutions</b>														
1. Commercial Banks		139,185		139,185	54,929	5,897		60,826	84,966	84,479	33,488		202,933	402,945
2. Insurance Companies	7,200			7,200	55,829			55,829	72,714	24,845			97,559	160,588
3. Other	40,000	7,128		47,128	207,304	2,491		209,795	477,072	73,628			550,700	807,622
<b>C. Non-Financial Private Sector</b>				0	2,554			2,554	10,574	2,526			13,100	15,655
<b>D. Non-Financial Public Sector</b>				0				0	6,000				6,000	6,000
<b>E. Other (Private Individuals &amp; Agencies included)</b>				0	5,114			5,114	71,583	44,870			116,453	121,567
<b>F. Short term credits</b>													0	0
<b>Sub-Total</b>	<b>47,200</b>	<b>146,313</b>	<b>0</b>	<b>193,513</b>	<b>325,730</b>	<b>8,388</b>	<b>0</b>	<b>334,119</b>	<b>722,909</b>	<b>230,348</b>	<b>33,488</b>	<b>0</b>	<b>986,745</b>	<b>1,514,377</b>
<b><u>II EXTERNAL</u></b>														
<b>A. Monetary Authorities</b>														
1. ECCB				0				0					0	0
2. IMF				0				0			27,517		27,517	27,517
<b>B. Int'l Development Institutions</b>														
1. C.D.B.		245,613		245,613		71,064		71,064			3,406		3,406	320,083
2. E.I.B.				0				0					0	0
3. I.F.A.D.				0				0					0	0
4. OPEC				0				0					0	0
5. IDA		179,429		179,429		15,361		15,361					0	194,789
6. IBRD		10,152		10,152				0			9,536		9,536	19,688
<b>C. Foreign Governments</b>														
1. France				0		12,674		12,674					0	12,674
2. Kuwait		18,771		18,771				0			6,322		6,322	25,093
<b>D. Other Foreign Institutions</b>														
1. Regional				0				0					0	0
2. Extra Regional				0				0					0	0
<b>E. OTHER</b>														
1. Royal Merchant Bank				0				0					0	0
2. Government of Trinidad & Tobago		35,100		35,100				0					0	35,100
3. Citibank								0	1,125				1,125	1,125
4. Government of St. Kitts					4,320			4,320					0	4,320
5. Other	2,800			2,800	87,386			87,386	323,419	220,077			543,497	633,682
6. T & T Stock Exchange								0	86,786				86,786	86,786
7. The EXIM of the Republic of China		27,000		27,000				0					0	27,000
<b>Sub-Total</b>	<b>2,800</b>	<b>489,065</b>	<b>0</b>	<b>491,865</b>	<b>91,706</b>	<b>99,099</b>	<b>0</b>	<b>190,804</b>	<b>411,330</b>	<b>220,077</b>	<b>46,781</b>	<b>0</b>	<b>678,188</b>	<b>1,387,857</b>
<b>GRAND TOTAL</b>	<b>50,000</b>	<b>635,378</b>	<b>0</b>	<b>685,378</b>	<b>417,436</b>	<b>107,487</b>	<b>0</b>	<b>524,923</b>	<b>1,134,239</b>	<b>450,425</b>	<b>80,269</b>	<b>0</b>	<b>1,664,934</b>	<b>2,902,234</b>

Source: Debt & Investment Unit

TABLE 42A  
LISTING OF OFFICIAL DEBT  
AS AT DECEMBER 31, 2016

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	ECD\$ EQUIVALENT
DOMESTIC						
1. Central Government						
COMMERCIAL BANKS						
First Caribbean International Bank						
- Loan #1 ECD\$81.0 M)- FCIB Refinanced	(CS-DRMS 2012001)	ECD	5.5%	1.0		73,097,801
- Loan #2 ECD\$73.0 M)- FCIB Refinanced	(CS-DRMS 2012002)	ECD	6.0%	1.0		66,087,484
Scotia Bank US\$12Million	(CSDRMS 2007001)	USD	7.5%	2.7	500,000	1,358,450
BOSL US\$12 Million	(CSDRMS 2008028)	USD	7.5%	2.7	11,900,000	32,130,000
1st National Bank Saint Lucia Ltd						
Demand Instalment Loan - ECD\$6.9122M)	(CS-DRMS 2015002)	ECD	6.8%	1.0		5,897,274
NIC Loan						
Cruise Sector Training Fund - ECD\$3M	(CS-DRMS 2014053)	ECD	4.0%	1.0		2,491,104
Pointe Seraphine Financial Complex - ECD\$14.958M	(CS-DRMS 2015022)	ECD	7.5%	1.0		7,127,588
BONDS						
-RGSM						
2014/2029 LCG150729 (ECD50M)		ECD	8.0%	1.0		47,200,000
2014/2024 LCG101124 (ECD35M)		ECD	7.5%	1.0		29,790,000
2004/2014 LCG101114 (ECD30M)	(CSDRMS 2004606)	ECD	7.0%	1.0		0
2009/2015 FLG061215 (USD8.621)		USD	7.3%	2.7	0	0
2005/2015 LCG101015 (ECD25M)	(CSDRMS 2005005)	ECD	6.5%	1.0		0
2006/2016 LCG100116 (ECD25M)	(CSDRMS 2006003)	ECD	6.5%	1.0		0
2006/2016 LCG100816 (ECD50M)	(CSDRMS 2006010)	ECD	7.4%	1.0		0
2010/2016 FLG060216 (US\$16.379)		USD	7.3%	2.7	0	0
2007/2017 LCG101017 (ECD31M)	(CSDRMS 2007007)	ECD	7.5%	1.0		28,100,000
2007/2017 FLG101017 (USD7M)	(CSDRMS 2007008)	USD	7.8%	2.7	617,040	1,666,008
2007/2017 LCG101117 (ECD30M)	(CSDRMS 2007009)	ECD	7.5%	1.0		26,990,000
2008/2018 LCG100118 (ECD\$16M)	(CSDRMS 2008005)	ECD	7.5%	1.0		16,000,000
2008/2018 LCG100718 (ECD\$70M)		ECD	7.5%	1.0		67,860,000
2010/2018 LCG0318AA (ECD\$31.335M)		ECD	7.5%	1.0		29,815,000
2010/2018 LCG080718 (ECD47.711M)		ECD	7.5%	1.0		40,761,000
2012/2020 LCG080320 (ECD\$50M)		ECD	7.1%	1.0		42,475,000
2012/2022 LCG100322 (ECD20M)		ECD	7.4%	1.0		13,390,000
2012/2019 LCG071019 (ECD40M AMORTIZED)		ECD	7.0%	1.0		22,546,429
2012/2022 LCG101222 (ECD25M AMORTIZED)		ECD	7.5%	1.0		4,384,000
2013/2023 LCG100223 (ECD15M) AMORTIZED)		ECD	7.5%	1.0		8,120,840
2013/2019 LCG060219 (ECD25M)		ECD	6.8%	1.0		19,790,000
2013/2020 LCG070320 (ECD17M)		ECD	7.0%	1.0		13,506,000
2013/2021 LCG080721 (ECD30M)		ECD	7.1%	1.0		21,616,000
2013/2019 LCG061019 (ECD40M) Amortized)		ECD	7.0%	1.0		27,148,000
2014/2024 LCG100524 (ECD29M) Amortized 50%)		ECD	7.5%	1.0		19,687,500
2015/2021 FLG061221 (USD7.178M)		USD	7.3%	2.7	6,375,000	17,212,500
2016/2022 FLG060222 (USD17M)	18/02/2016 - 18/02/2022	USD	7.0%	2.7	7,731,000	20,873,700
2016/2026 LCG100226 (ECD25M)	02/02/2016 - 02/02/2026	ECD	7.5%	1.0		17,281,000
-Non-RGSM						
2012/20219 FLG070719 (7 yrs) Tranche 4	20/07/2019	USD	7.0%	2.7	6,583,704	17,776,000
2012/2022 FLG100722 (10 yrs) Tranche 5	20/07/2022	USD	7.5%	2.7	6,200,000	16,740,000
T&T Stock Exchange (AMORTIZED)	2010/2020	USD	7.5%	2.7	3,571,429	9,642,857
2013/2023 Sagicor Life (LCG100623)	6/06/2013 - 6/06/2023	ECD	7.5%	1.0		25,000,000
2014/2024 Sagicor Life	14/02/2014 - 14/02/2024	ECD	7.5%	1.0		7,000,000
2013/2021 NIC ECD\$10M (AMORTIZED) 8-Year Bond	26/9/2013 - 25/09/2021	ECD	7.3%	1.0		8,125,000
2013/2019 NIC ECD11.016M (AMORTIZED) 6-Year Bond	18/10/2013 - 18/10/2019	ECD	7.0%	1.0		7,801,200
2014/2024 NIC (Bullet)	25/12/2014 - 25/12/2024	ECD	7.5%	1.0		4,010,000
2014/2024 NIC (Bullet)	15/02/2014 - 15/02/2024	ECD	7.5%	1.0		10,000,000
2014/2024 NIC (Bullet)	21/05/2014-21/05/2024	ECD	7.5%	1.0		15,000,000
2014/2024 NIC (Bullet)	05/06/2014 - 05/06/2024	ECD	7.5%	1.0		2,539,238
2014/2019 NIC (Bullet) Jalousie shares	10/11/2014 - 10/11/2019	ECD	5.0%	1.0		7,459,539
2016/2026 NIC - ECD\$40M Bond	01/05/2016 - 01/05/2026	ECD	7.5%	1.0		40,000,000
FCIS Pri. Plt ECD\$10.553, LCG080921 (AMORTIZED)	23/09/2021	ECD	7.3%	1.0		5,883,592
FCIS Pri. Plt ECD\$0.650M, LCG061119(AMORTIZED)	15/11/2019	ECD	7.0%	1.0		513,975
FCIS Pri. Plt US\$0.843M, FLG061119 (AMORTIZED)	15/11/2019	USD	6.8%	2.7	163,799	442,258
FCIS Pri. Plt ECD\$4.248M, LCG0611AA and LCG0611AB (Bullet)	15/11/2019	ECD	7.0%	1.0		3,858,000
2015/2025 EC Global Investments ECD\$15M (Bullet) 10-Year Bond	8/7/2015 - 7/7/2025	ECD	7.5%	1.0		15,000,000
2015/2021 EC Global Investments ECD\$11.27M 6-Year Bond	6/8/2015 - 6/8/2021	ECD	7.2%	1.0		10,020,000
2015/2021 FCIS Pri. Plt ECD\$20.284M LCG060921 6-Year Bond	24/9/2015 - 24/9/2021	ECD	7.2%	1.0		5,497,000
2015/2021 FCIS Pri. Plt ECD\$15.236M, LCG060821 6-Year Bond	6/8/2015 - 6/8/2021	ECD	7.2%	1.0		11,136,000
2015/2022 FCIS Pri. Plt ECD6M 7-Year Bond	29/10/2015 - 29/10/2022	ECD	7.5%	1.0		6,000,000
2016/2021 FCIS Pri. Plt USD5M 5-Year Bond	05/05/16 - 05/05/2021	USD		2.7	5,000,000	13,500,000
2015/2020 Malcolm & Anita Charles ECD\$3M 5-Year Bond	1/6/2015 - 1/6/2020	ECD	6.0%	1.0		3,000,000
2015/2019 Pri. Plt. Marie Ann Cecilia Francis ECD\$8.4078M 4-Year Bond	1/6/2015 - 31/5/2019	ECD	6.0%	1.0		8,407,800
2015/2019 Pri. Plt Oliver Francis ECD\$5.0922M 4-Year Bond	1/6/2015 - 31/5/2019	ECD	6.0%	1.0		5,092,200
2015/2018 Pri. Plt Roebuck Properties ECD\$32M 3.5-Year Bond (Amortized)	1/4/2015 - 30/9/2018	ECD	0.0%	1.0		18,290,000
2015/2020 Winfresh Limited ECD\$7.147M 5-Year Bond	1/06/2015 - 1/06/2020	ECD	6.0%	1.0		7,147,394
2016/2026 1st National Bank Ltd ECD\$3.0M 10-Year Bond	1/06/2016 - 1/06/2026	ECD	7.5%	1.0		3,000,000
2016/2022 FLG060222 (USD5M) Tranche 2	18/02/2016 - 18/02/2022	USD	7.0%	2.7	1,550,000	4,185,000
2016/2024 FCIS 8-Year Bond ECD15M	22/8/2016 - 22/8/2024	ECD	7.0%	1.0		15,000,000
2016/2021 EC Global Investments ECD20M 5-Year Bond	29/7/2016 - 29/7/2021	ECD	6.5%	1.0		20,000,000
2016/2026 FCIS Pri. Plt LCG100926 (ECD45.140M)	02/09/2016 - 02/09/2026	ECD	7.5%	1.0		35,925,000
2016/2024 FCIS Pri Plt LCG080924 ECD14.250M	05/09/2016 - 05/09/2024	ECD	7.0%	1.0		12,250,000
2016/2026 EC Global Pri Plt ECD6.5M (only ECD1M was received)	06/09/2016 - 06/09/2026	ECD	7.5%	1.0		1,000,000
TREASURY NOTES						
-RGSM						
2009/2015 LCG060715 (ECD\$40 Million)	(CSDRMS 2004604)	ECD	7.2%	1.0		0
2014/2019 LCN250819 (ECD 17.885 Million)		ECD	6.0%	1.0		10,695,000
2010/2015 FLN 291115 (USD3.3 M)		USD	6.8%	2.7	0	0
2015/2020 FLN031220 (USD4.0570M)		USD	6.8%	2.7	3,737,000	10,089,900
2010/2015 LCN 291115 (ECD48.522 M)		ECD	6.8%	1.0		0
2015/2020 LCN041220 (ECD33.783M)		ECD	6.8%	1.0		28,483,000
2012/2016 LCN291016 (ECD60.0M (AMORTIZED)		ECD	6.0%	1.0		0
2014/2016 FLN010916 (US12.816M)		USD	4.5%	2.7	0	0
2015/2020 LCN301020 (ECD15.7850M)		ECD	6.5%	1.0		10,005,000
-ECSE Listed						
2013/2015 EC Global Investments Pri. USD11.222M	17/03/2013-17/3/2015	USD	6.0%	2.7	4,029,080	0
2015/2017 EC Global Investments Pri. USD14.123M	16/3/2015 - 16/3/2017	USD	5.5%	2.7	4,752,728	12,832,364
2016/2018 EC Global Investments USD9.3782M Tranche 2 (2 yrs)	19/07/2016 - 19/07/2018	USD	5.5%	2.7	38,049	102,732
2012/2017 FLN200717 (5 yrs) Tranche 3	20/07/2017	USD	6.5%	2.7	3,938,312	10,633,442
ECD Global Investments Tranche 1 (1 year) US17.0M Tranche 1	19/07/2015	USD	4.8%	2.7	0	0
2015/2017 EC Global Investments Pri USD11.2373 Tranche 1 (2 yrs)	19/07/2015 - 18/7/2017	USD	5.5%	2.7	3,869,508	10,447,671
2014/2019 EC Global Investments Pri ECD13M LCN141019	14/10/2014-14/10/2019	ECD	5.5%	1.0		500,000
2015/2020 EC Global Investments Pri. ECD7.838M	24/2/2015 - 23/2/2020	ECD	6.5%	1.0		770,500
2015/2017 EC Global Investments Pri ECD20M	26/5/2015 - 25/5/2017	ECD	5.5%	1.0		9,970,005
2015/2017 FCIS Private ECD15M LCN070417	07/04/2015 - 07/04/2017	ECD	6.4%	1.0		15,000,000
2015/2020 FCIS Private ECD10.266M LCN041220 Tranche 2	17/12/2015 - 17/12/2020	ECD	6.8%	1.0		7,509,000
2016/2017 EC Global Investments Pri. USD4M	28/1/2016 - 28/7/2017	USD	5.3%	2.7	4,124,439	11,135,986
2016/2018 FCIS Pri Placement USD17M FLN050918	05/09/2016 - 05/09/2018	USD	5.0%	2.7	2,760,000	7,452,000
2016/2021 FCIS Pri Placement ECD40M LCN011121	01/11/2016 - 01/11/2021	ECD	6.8%			37,425,000
-NIC						
2015/2017 NIC - ECD\$0.650M (Amortized)	04/12/2015 - 03/12/2017	ECD	5.0%	1.0		333,106

Source: Debt & Investment Unit

LOAN (CONTD.)	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	ECD\$ EQUIVALENT
<b>TREASURY BILLS</b>						
<b>Special Issue</b>		ECD	4% & 5%	1.0		15,139,344
<b>-Global Investments -</b>						
EC Global Investments (180-day) ECD8.129M	17/12/2014 - 15/06/2015	ECD	4.8%	1.0		0
EC Global Investments (180-day) ECD13.2368M	15/6/2015 - 12/12/2015	ECD	4.5%	1.0		0
EC Global Investments (180-day) ECD13.2368M	09/06/16 - 06/12/2016	ECD	4.5%	1.0		0
EC Global Investments (180-day) ECD13.2368M	06/12/2016 - 04/06/2017	ECD	4.5%	1.0		3,541,885
EC Global Investments (180-day) ECD5.107M	17/12/2014 - 15/06/2015	ECD	5.0%	1.0		0
EC Global Investments (91-day) ECD52.481M	15/08/14 - 14/11/2014	ECD	5.0%	1.0		0
EC Global Investments (180-day) ECD60M	13/05/2015 - 09/11/2015	ECD	4.0%	1.0		0
EC Global Investments (180-day) ECD60.0084M	09/11/2015 - 07/05/2016	ECD	4.5%	1.0		0
EC Global Investments (180-day) ECD65.7M	07/05/2016 - 03/11/2016	ECD	4.5%	1.0		0
EC Global Investments (180-day) ECD65.7M	03/11/2016 - 02/05/2017	ECD	4.5%	1.0		21,641,062
EC Global Investments (ECD22.772M) (1year)	06/06/2016-05/06/2017	ECD	5.0%	1.0		8,410,500
EC Global Investments Pri. USD8.285M (1 year)	24/02/14-24/02/15	USD	5.2%	2.7	0	0
EC Global Investments Pri. USD9.5402 (1 Year)	24/02/2016 - 23/02/2017	USD	5.0%	2.7	1,884,074	5,087,000
EC Global Investments Pri. ECD21.7M (1 year)	25/09/16 - 25/09/2017	ECD	5.0%	1.0		9,156,087
EC Global Investments Pri. ECD6.709M (180 day)	21/09/14 - 20/03/15	ECD	4.5%	1.0		0
EC Global Investments Pri. ECD6.8662M (180 day)	16/9/2015 - 14/3/2016	ECD	4.5%	1.0		0
EC Global Investments Pri. ECD7.0116M (168 day)	14/03/2016 - 29/08/2016	ECD	4.5%	1.0		0
EC Global Investments Pri. ECD20.659M (180 day)	19/04/14 - 16/10/14	ECD	4.5%	1.0		0
EC Global Investments Pri. USD10M	11/12/2015 - 10/12/2016	USD	5.0%	2.7	0	0
EC Global Investment Pri. USD20M	10/12/2016 - 10/12/2017	ECD	5.0%	2.7	8,412,848	22,714,690
EC Global Investments Pri. ECD20.856M (180 day)	19/2/2015 - 18/8/2015	ECD	4.5%	1.0		0
EC Global Investments Pri. ECD25.2988M (180 day)	12/08/2016 - 08/02/2017	ECD	4.5%	1.0		14,697,503
EC Global Investments Pri. ECD25M (180 day)	21/07/2016 - 17/01/2017	ECD	4.5%	1.0		22,700,000
EC Global Investments (1 Year) ECD25.106M	26/8/2016 - 26/8/2017	ECD	5.0%	1.0		17,297,140
EC Global Investments (1 year) USD6.037 (Tranche 1)	19/07/15-19/07/16	USD	5.0%	2.7	0	0
EC Global Investments (1 year) USD7.0111M (Tranche 1)	18/07/16 - 18/7/2017	USD	5.0%	2.7	3,303,994	8,920,783
EC Global Investments Pri. ECD8.1332M (180 day)	2/03/2016 - 29/08/2016	ECD	4.5%	1.0		0
EC Global Investments Pri. ECD10.4928M (180 day)	29/08/2016 - 25/02/2017	ECD	4.5%	1.0		3,279,699
<b>- NIC -</b>						
NIC Private Placement ECD10M (365 Days)	5/3/2016 - 4/3/2017	ECD	5.0%	1.0		10,000,000
<b>- RGSM -</b>						
LCB170117 (ECD\$25 Million) (180 days)	20/07/2016 - 17/01/2017	ECD	3.0%	1.0		23,392,000
LCB020317 (ECD\$21Million) (91 days)	30/11/2016 - 02/03/2017	ECD	3.0%	1.0		12,400,000
LCB130317 (ECD\$16Million) (91 days)	09/12/2016 - 13/03/2017	ECD	2.9%	1.0		8,795,000
LCB160417 (ECD\$25 Million) (180 days)	17/10/2016 - 16/04/2017	ECD	2.0%	1.0		8,800,000
LCB270617 (ECD\$25Million) (180 days)	28/12/2016 - 27/06/2017	ECD	3.9%	1.0		14,375,000
<b>SUB - TOTAL (Central Gov't)</b>						<b>1,514,377,131</b>
<b>2. Government Guaranteed</b>						
<b>Bank of Saint Lucia</b>						
(a) Dennery Farmco (Loan)	155107519	ECD	6.0%	1.0		198,416
(b) St. Lucia Air & Sea Ports Authority (Loan 1 & Credit Card)	955691208	ECD	7.8%	1.0		1,257,354
(c) -SLASPA- Project at Hewanorra & GFL Charles Airport (Loan3)	690098782	ECD		1.0		8,628,216
(d) St Lucia Fish Marketing Corporation (Current Account)	101123111	ECD	8.5%	1.0		0
(e) St Lucia Marketing Board (Current Account)	901021744	ECD	11.0%	1.0		663,092
(f) St. Lucia Markerting Board (Loan)	394280011	ECD		1.0		4,142
(g) St Lucia Tourist Board		ECD	10.5%	1.0		449,982
(h) Water and Sewerage Authority (Loan1 & Credit card)		ECD	9.0%	1.0		886,227
<b>1st National Bank</b>						
(a) Radio St Lucia		ECD	8.0%	1.0		0
(b) St Lucia National Housing Corporation		ECD		1.0		0
(c) St. Lucia Air & Sea Ports Authority		ECD		1.0		4,088,584
<b>Scotia Bank</b>						
(a) St Lucia Air & Sea Ports Authority (US Swap)		ECD		1.0		0
(b) Radio Saint Lucia Ltd.		ECD		1.0		0
<b>First Caribbean International Bank (FCIB)</b>						
(a) St Lucia Marketing Board		ECD		1.0		186,170
(b) Amazona Properties Ltd. (Current Account)		ECD		1.0		0
Saint Lucia Development Bank						
(a) Student Loan Guarantee Illinois Institue of Technology (ECD1.650M)		ECD	8.0%	1.0		1,441,013
(b) Student Loan Guarantee Queensborough Com. College (ECD0.071M)		ECD	8.0%	1.0		0
(c) Student Loan Guarantee Midwestern State University (ECD0.120M)		ECD	8.0%	1.0		52,830
(d) Student Loan Guarantee University of Birmingham (ECD0.0898M)		ECD	8.0%	1.0		54,112
(e) Student Loan Guarantee Midwestern State University (ECD0.900M)		ECD	8.0%	1.0		883,154
(f) Student Loan Guarantee Johnson and Wales University (ECD0.450M)		ECD	8.0%	1.0		430,531
(g) Student Loan Guarantee Illinois Institue of Techhnology (ECD3.150M)		ECD	8.0%	1.0		2,964,164
<b>SUB - TOTAL (Gov't Guaranteed)</b>						<b>22,187,987</b>
<b>3. Public Non-Guaranteed</b>						
<b>Bank of Nova Scotia</b>						
-SLASPA Ferry Terminal and LPC Extension+ Letter of Credit+CC	(CSDRMS 2003521)	ECD	4.8%	1.0		4,764,703
-SLASPA Upgrading of Terminal & Rehab. Of Runway of Hewanorra Airport	(CSDRMS 1991720)	ECD	3.8%	1.0		5,074,250
-SLASPA Credit Card		ECD		1.0		27,282
-National Lotteries Authority, Beausejour Cricket Ground	(CSDRMS 2007005)	ECD	9.0%	1.0		8,280,447
-Castries Constituency Council		ECD		1.0		0
-National Development Corporation		ECD		1.0		0
-First Caribbean International Bank (FCIB)						
-National Development Corporation (CC)		ECD		1.0		0
-St. Lucia Tourist Board		ECD		1.0		34,093
-Bank of St. Lucia Ltd.						
-SLASPA- Purchase of Equipment & Financing of Capital Projects (Loan2)	690025779	ECD	7.8%	1.0		2,452,198
<b>Royal Bank of Canada</b>						
Water & Sewage Authority Co. Inc.		ECD		1.0		2,017,396
<b>SUB - TOTAL (Gov't Non-Guaranteed)</b>						<b>22,650,368</b>
<b>TOTAL (Domestic)</b>	<b>105</b>					<b>1,559,215,486</b>

TABLE 42C LISTING OF OFFICIAL DEBT AS AT DECEMBER 31, 2016						
LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
EXTERNAL						
BONDS						
-Royal Merchant Bank ECD\$63.5 M	CSDRMS 2000071	ECD	8.95%	1.0	0	0
-CITIBANK						
BDS\$10M	CSDRMS 2002082	BDS	7.25%	1.4	833,333	1,125,000
ECD\$20M	CSDRMS 2001060	ECD	9.90%	1.0		0
-T&T Stock Exchange (AMORTIZED)	CS-DRMS 2011019	USD	7.50%	2.7	32,142,857	86,785,714
- Jamaica Bond, 5yr, US\$8.0M	CSDRMS 2013048	USD	6.00%	2.7	2,400,000	6,480,000
- Government of St. Kitts & Nevis 10YR ECD5.4M (Amortized)	CSDRMS 2015005	ECD	7.50%	1.0		4,320,000
-RGSM						
2014/2029 LCG150729 (ECD50M)	(CSDRMS 2014028)	ECD	7.95%	1.0		2,800,000
2014/2024 LCG101124 (ECD35M)		ECD	7.50%	1.0		5,210,000
2005/2015 LCG101015		ECD	6.50%	1.0		0
2009/2015 FLG061215		USD	7.25%	2.7		0
2010/2016 FLG060216 (US\$16.379)		USD	7.25%	2.7	0	0
2006/2016 LCG100116		ECD	6.50%	1.0		0
2006/2016 LCG100816		ECD	7.40%	1.0		0
2007/2017 LCG101017		ECD	7.50%	1.0		2,900,000
2007/2017 FLG101017		USD	7.75%	2.7	6,382,960	17,233,992
2007/2017 LCG101117		ECD	7.50%	1.0		3,010,000
2008/2018 LCG100718 (ECD\$70M)		ECD	7.50%	1.0		2,140,000
2010/2018 LCG0318AA (ECD\$31.335M)		ECD	7.50%	1.0		1,520,000
2010/2018 LCG080718 (ECD47.711M)		ECD	7.50%	1.0		6,950,000
2012/2020 LCG080320 (ECD\$50M)		ECD	7.10%	1.0		7,525,000
2012/2022 LCG100322 (ECD20M)		ECD	7.40%	1.0		6,610,000
2012/2019 LCG071019 (ECD40M)		ECD	7.00%	1.0		6,025,000
2012/2016 LCG101222 (ECD25.0M)		ECD	7.50%	1.0		15,616,000
2013/2023 LCG100223 (ECD15M)		ECD	7.50%	1.0		3,879,160
2013/2019 LCG060219 (ECD25M)		ECD	6.75%	1.0		5,210,000
2013/2020 LCG070320 (ECD17M)		ECD	7.00%	1.0		3,494,000
2013/2021 LCG080721 (ECD30M)		ECD	7.10%	1.0		8,384,000
2013/2019 LCG061019 (ECD40M) Amortized)		ECD	7.00%	1.0		852,000
2014/2024 LCG100524 (ECD29M) Amortized)		ECD	7.50%	1.0		5,687,500
2015/2021 FLG061221 (USD7.178M)		USD	7.25%	2.7	803,000	2,168,100
2016/2022 FLG060222 (USD17M)		USD	7.00%	2.7	7,795,000	21,046,500
2016/2026 LCG100226 (ECD25M)		ECD	7.50%	1.0		1,005,000
2016/2022 FLG060322 (USD1.440M)		USD	7.00%	2.7	1,441,361	3,891,675
- ECDSE Listed						
2012/2019 FLG070719 (7 yrs)	20/07/2019	USD	6.95%	2.7	1,000,000	2,700,000
2012/2022 FLG100722 (10 yrs)	20/07/2022	USD	7.50%	2.7	800,000	2,160,000
FCIS Pri. Placement ECD\$10.553, LCG080921 AMORTIZED	23/09/2021	ECD	7.25%	1.0		2,360,941
FCIS Pri. Placement ECD\$0.650M, LCG061119 AMORTIZED	15/11/2019	ECD	7.00%	1.0		257,153
FCIS Pri. Placement US\$0.843M, FLG061119 AMORTIZED	15/11/2019	USD	6.75%	2.7	426,301	1,151,012
2015/2021 ECD Global Investments ECD\$11.27M 6-Year Bond	6/8/2015 - 6/8/2021	ECD	7.15%	1.0		1,250,000
2015/2021 FCIS Pri. Plt ECD\$20.284M LCG060921 6-Year Bond	24/9/2015 - 24/9/2021	ECD	7.15%	1.0		14,787,000
2015/2021 FCIS Pri. Plt ECD\$15.236M, LCG060821 6-Year Bond	6/8/2015 - 6/8/2021	ECD	7.15%	1.0		4,100,000
2016/2022 FLG060222 (USD5M) Tranche 2	18/02/2016 - 18/02/2022	USD	7.00%	2.7	3,450,000	9,315,000
2016/2026 FCIS Pri Plt LCG100926 (ECD40.140M)	02/09/2016 - 02/09/2026	ECD	7.50%	1.0		9,215,000
2016/2024 FCIS Pri Plt LCG080924 ECD14.250M	05/09/2016 - 05/09/2024	ECD	7.00%	1.0		3,750,000
- CIP						
2016/2021 CIP Gary Jordan USD0.5500M 5 -Year Bond	14/9/2016 - 14/9/2021	USD	0.00%	2.7	550,000	1,485,000
2016/2021 CIP Dmytro Shevkoplyas USD0.575M 5-Year Bond	16/8/2016 - 16/8/2021	USD	0.00%	2.7	575,000	1,552,500
2016/2021 CIP Uzi Pinhasi USD0.5M 5-Year Bond	03/11/2016 - 03/11/2021	USD	0.00%	2.7	500,000	1,350,000
TREASURY NOTES						
-RGSM						
2009/2015 LCG060715 (ECD40 Million)		ECD	7.15%	1.0		0
2014/2019 LCN250819 (ECD 17.885 Million)		ECD	6.00%	1.0		7,190,000
2015/2020 FLN031220 (USD4.0570M)		USD	6.80%	2.7	320,000	864,000
2010/2015 LCN 291115 (ECD48.522M)		ECD	6.80%	1.0		0
2015/2020 LCN041220 (ECD33.783M)		ECD	6.80%	1.0		5,300,000
2012/2016 LCN291016 (ECD60.0M) AMORTIZED		ECD	6.00%	1.0		0
2014/2016 FLN010916 (US12.816M)		USD	4.50%	2.7	0	0
2015/2020 LCN301020 (ECD15.7850M)		ECD	6.50%	1.0		5,780,000
-Global Investments						
2016/2018 EC Global Investments USD9.3782M Tranche 2	19/07/2016 - 19/07/2018	USD	5.45%	2.7	9,340,155	25,218,418
2012/2017 FLN200717 (5 yrs) Tranche 3	20/07/2017	USD	6.50%	2.7	2,000,000	5,400,000
2015/2017 EC Global Investments Pri USD11.2373 Tranche 1	19/07/2015 - 18/7/2017	USD	5.50%	2.7	7,367,880	19,893,276
2013/2015 EC Global Investments Pri. USD11.222M	17/03/2013-17/3/2015	USD	6.00%	2.7	0	0
2015/2017 EC Global Investments Pri. USD14.123M	17/3/2015 - 16/3/2017	USD	5.50%	2.7	9,370,383	25,300,034
EC Global Investments Pri.	17/12/2014 - 11/12/2015	ECD	5.00%	1.0		0
2014/2019 EC Global Investments Pri ECD13M LCN141019	14/10/2014-14/10/2019	ECD	5.50%	1.0		12,500,000
2015/2020 EC Global Investments Pri. ECD7.838M	24/2/2015 - 23/2/2020	ECD	6.50%	1.0		7,068,000
2015/2017 EC Global Investments Pri ECD20M	26/5/2015 - 25/5/2017	ECD	5.50%	1.0		10,029,995
2016/2017 EC Global Investments Pri. USD4M	28/1/2016 - 28/7/2017	USD	5.25%	2.7	633,333	1,710,000
2016/2017 EC Global Investments Pri. USD15M	6/04/2016 - 6/10/2017	USD	5.25%	2.7	15,000,000	40,500,000
2016/2018 EC Global Investments Pri. ECD6M	29/8/2016 - 29/8/2018	ECD	5.00%	1.0		6,000,000
-FCIS						
2015/2017 FCIS Pri. ECD2M	21/4/2015 - 21/4/2017	ECD	5.00%	1.0		2,000,000
2015/2020 FCIS Private ECD10.266M LCN041220 Tranche 2	17/12/2015 - 17/12/2020	ECD	6.80%	1.0		2,757,000
2016/2018 FCIS Pri Placement USD17M FLN050918	05/09/2016 - 05/09/2018	USD	5.00%	2.7	14,240,000	38,448,000
2016/2021 FCIS Pri Placement ECD40M LCN011121	01/11/2016 - 01/11/2021	ECD	6.80%			2,575,000
TREASURY BILLS						
-RGSM						
LCB170117 (ECD\$25 Million) (180 days)	20/07/2016 - 17/01/2017	ECD	3.00%	1.0		1,608,000
LCB020317 (ECD\$21Million) (91 days)	30/11/2016 - 02/03/2017	ECD	3.00%	1.0		8,600,000
LCB130317 (ECD\$16Million) (91 days)	09/12/2016 - 13/03/2017	ECD	2.90%	1.0		7,205,000
LCB160417 (ECD\$25 Million) (180 days)	17/10/2016 - 16/04/2017	ECD	2.00%	1.0		16,200,000
LCB270617 (ECD\$25Million) (180 days)	28/12/2016 - 27/06/2017	ECD	3.90%	1.0		10,625,000
- GLOBAL INVESTMENTS						
EC Global Investments (180-day) ECD8.129M	17/12/2014 - 15/06/2015	ECD	4.75%	1.0		0
EC Global Investments (180-day) ECD13.2368M	09/06/2016 - 06/12/2016	ECD	4.50%	1.0		0
EC Global Investments (180-day) ECD13.2368M	06/12/2016 - 04/06/2017	ECD	4.50%	1.0		9,694,948
EC Global Investments (180-day) ECD6.394M	20/06/2014 - 17/12/2014	ECD	5.00%	1.0		0
EC Global Investments (180-day) ECD5.107M	17/12/2014 - 15/06/2015	ECD	5.00%	1.0		0
EC Global Investments (USD8.285) (1year)	24/02/14-24/02/15	USD	5.00%	2.7	0	0
EC Global Investments (USD9.5402) 1 Year	24/02/2016 - 23/02/2017	USD	5.00%	2.7	7,656,219	20,671,791
EC Global Investments (180-day) ECD60.0084M	09/11/2015 - 07/05/2016	ECD	4.50%	1.0		0
EC Global Investments (180-day) ECD65.7M	07/05/2016 - 09/11/2016	ECD	4.50%	1.0		0
EC Global Investments (180-day) ECD65.7M	03/11/2016 - 02/05/2017	ECD	4.50%	1.0		44,120,781
EC Global Investments (ECD22.772M) (1year)	06/06/2016 - 05/06/2017	ECD	5.00%	1.0		14,361,500
EC Global Investments (180 day) USD5M	09/09/2014 - 08/03/2015	USD	4.50%	2.7	0	0
EC Global Investments (180 day) USD 3.0983M	4/9/2015 - 1/3/2016	USD	4.50%	2.7	0	0
EC Global Investments (180 day) USD 3.1577M	29/08/2016 - 25/02/2017	USD	4.50%	2.7	3,157,797	8,526,051
EC Global Investments (91-day) ECD52.481m	14/11/2014	ECD	5.00%	1.0		0
EC Global Investments Pri. ECD21.7M (1 year)	25/09/16 - 25/09/2017	ECD	5.00%	1.0		12,556,500
EC Global Investments Pri. USD10M (1 year)	11/12/2015 - 10/12/2016	USD	5.00%	2.7	0	0
EC Global Investments Pri. USD20M (1 Year)	10/12/2016 - 10/12/2017	USD	5.00%	2.7	5,601,799	15,124,857
EC Global Investments Pri. ECD6.709M (180-day)	21/09/14 -21/03/2015	ECD	4.50%	1.0		0
EC Global Investments Pri. ECD6.8662M (180 day)	16/9/2015 - 14/3/2016	ECD	4.50%	1.0		0
EC Global Investments Pri. ECD7.0116M(168 day)	14/03/2016 - 29/08/2016	ECD	4.50%	1.0		0
EC Global Investments Pri. ECD20.659M (180 day)	19/04/14 - 16/10/14	ECD	4.50%	1.0		0
EC Global Investments (1 Year) ECD25.106M	26/8/2016 - 26/8/2017	ECD	5.00%	1.0		7,809,186
EC Global Investments Pri. ECD25M (180 day)	21/07/2016 - 17/01/2017	ECD	4.50%	1.0		2,300,000
EC Global Investments Pri. ECD25.2988M (180 day)	12/08/2016 - 02/08/2017	ECD	4.50%	1.0		10,601,297
EC Global Investments (1 year) USD6.037 (Tranche 1)	19/07/15-19/07/16	USD	5.00%	2.7	0	0
EC Global Investments (1 year) USD7.0111M(Tranche 1)	18/07/16 - 18/07/2017	USD	5.00%	2.7	3,707,112	10,009,201
EC Global Investments Pri. ECD8.1332M (180 day)	2/03/2016 - 29/08/2016	ECD	4.50%	1.0		0
EC Global Investments Pri. ECD10.4928M (180 day)	29/08/2016 - 25/02/2017	ECD	4.50%	1.0		7,213,130
- FCIS -						
FCIS - ECD5.0M Private (365-day)	21/05/16 - 21/05/17	ECD	5.00%	1.0		5,000,000
FCIS - ECD7.85M Private (180-day)	02/11/2016 -02/05/2017	ECD	4.00%	1.0		7,850,000

Source: Debt & Investment Unit



TABLE 42D LISTING OF OFFICIAL DEBT AS AT DECEMBER 31, 2016						
LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
LOANS						
Bilateral:						
Group Agence Francaise de Development						
Rehabilitation of Tertiary Roads (CSDRMS 2003050)	CLC 3000 01 Z	EUR	3.50%	2.8	4,463,312	12,673,576
Government of Trinidad and Tobago						
Concessional Loan Facility	CSDRMS 2014001	USD	4.50%	2.7	13,000,000	35,100,000
Kuwait Fund for Arab Economic Development						
(ii) Castries/Choc Bay Junction Hwy.Imp. (CSDRMS 2002020)	646	KWD	4.00%	8.8	715,961	6,321,789
(ii) Agriculture Feeder Roads (CSDRMS 2009019)	759	KWD	3.50%	8.8	2,125,889	18,771,177
The Export-Import Bank of the Republic of China						
St. Jude Hospital Reconstruction Project (US\$20M)	CS-DRMS 2014067	USD	LIBOR plus 1%	2.7	10,000,000	27,000,000
Multilateral:						
Caribbean Development Bank:						
West Indies Shipping Corporation (CSDRMS1992030)	6/SFR-R-STL	EUR	1.00%	2.8	20,518	58,260
Equity in SLDB (CSDRMS1982020)	27/SFR-STL	USD	0.75%	2.7	158,339	427,514
Construction of Water Supply Schemes (CSDRMS1986015)						
Technical Vocational Education (CSDRMS 1987020) (CSDRMS 1987010)	37/SFR-STL	SDR	0.75%	3.6	551,418	2,001,481
	39/SFR-STL	SDR	0.75%	3.6	1,040,130	3,775,360
	39/SFR-STL	USD	2.00%	2.7	401,756	1,084,742
Water Supply (4th Loan) (CSDRMS 1990012)	8/SFR-OR-STL	USD	2.00%	2.7	2,208,207	5,962,159
Road Improvement and Maintenance (CSDRMS 1992012)	13/SFR-OR-STL	USD	2.00%	2.7	213,279	575,853
Road Improvement & Maintenance (supp) (CSDRMS 1992020)	43/SFR-ST.L	SDR	0.75%	3.6	546,957	1,985,291
Road Improvement & Maintenance # 2 (CSDRMS 1994011) (CSDRMS 2008021)	15/SFR-OR-STL	USD	2.00%	2.7	322,500	870,750
	15/SFR-OR-STL	USD	2.97%	2.7	0	0
Caribbean Court of Justice (CSDRMS 2003070)	15/OR-STL	USD	2.97%	2.7	0	0
Economic Reconstruction Programme (CSDRMS 2003081) (Schools & Health) (CSDRMS 2008017)	28/SFR-OR-STL	USD	2.50%	2.7	2,082,490	5,622,722
		USD	2.97%	2.7	1,328,948	3,588,159
Banana Recovery Project (CSDRMS 2003011)	27/SFR-OR	USD	2.50%	2.7	1,443,349	3,897,042
Rehabilitation of Storm Damages (CSDRMS 1995011)	45/SFR-STL	USD	2.00%	2.7	2,463,055	6,650,247
OECS Waste Management Project (CSDRMS 1995044) (CSDRMS 1995043) (CSDRMS 2000020)	18/SFR-OR-STL	USD	2.97%	2.7	603,529	1,629,529
	18/SFR-OR-STL	USD	2.00%	2.7	888,000	2,397,600
	18/SFR-OR-ST.L (ADD)	USD	2.50%	2.7	1,524,011	4,114,829
Basic Education Reform Project (CSDRMS 1995092) (CSDRMS 1995091)	16/SFR-OR-STL	USD	2.00%	2.7	1,932,530	5,217,831
		USD	2.97%	2.7	0	0
Rural Enterprise Development (CSDRMS 1997010)	47/SFR-ST.L	USD	2.50%	2.7	198,042	534,714
Disaster Mitigation (CSDRMS 1998011) (CSDRMS 1998012)	20/SFR-OR-ST.L	USD	2.97%	2.7	294,406	794,896
		USD	2.50%	2.7	1,698,997	4,587,293
Roads Development Project (CSDRMS 2008020)	12/OR-ST.L	USD	2.97%	2.7	10,515,597	28,392,111
Roads Development Project (CSDRMS 2008025)	12/OR-ST.L (ADD)	USD	2.97%	2.7	1,082,447	2,922,608
Roads Development Project (CSDRMS 2008026)	12/OR-ST.L (2ND ADD)	USD	2.97%	2.7	13,837,641	37,361,631
Basic Education Project (2nd Loan) (CSDRMS 2000061) (CSDRMS 2008028)	22/SFR-OR-STL	USD	3.50%	2.7	1,700,000	4,590,000
	22/SFR-OR-STL	USD	2.97%	2.7	881,176	2,379,176
Landslide Immediate Response (CSDRMS 2000031)	48 SFR-ST.L	USD	2.50%	2.7	343,750	928,125
Hurricane Lenny Immediate Response (CSDRMS 2000032)	49 SFR-ST.L	USD	2.50%	2.7	111,193	300,221
Shelter Development Project (CSDRMS 2001203) (CSDRMS 2001204) (CSDRMS 2008029) (CSDRMS 2001052)	23/SFR-OR-STL	USD	3.50%	2.7	1,212,724	3,274,356
	23/SFR-OR-STL	USD	3.50%	2.7	2,016,417	5,444,326
	23/SFR-OR-STL	USD	2.97%	2.7	1,886,716	5,094,134
	23/SFR-OR-STL	USD	2.50%	2.7	1,593,152	4,301,511
Natural Disaster Management -Rehabilitation-Landslide (CSDRMS 2001072) (CSDRMS 2001071) (CSDRMS 2003042) (CSDRMS 2003041)	24/SFR-OR-STL	USD	2.50%	2.7	966,711	2,610,119
		USD	2.97%	2.7	617,388	1,666,947
	24/SFR-OR-STL (ADD)	USD	2.97%	2.7	25,645	69,241
		USD	2.50%	2.7	21,895	59,117
Fifth Water Supply Project (CSDRMS 2001101) (CSDRMS 2001102) (CSDRMS 2003060)	25/SFR-OR-STL	USD	2.97%	2.7	999,708	2,699,211
	25/SFR-OR-STL	USD	2.50%	2.7	1,041,167	2,811,151
	25/SFR-OR-STL (ADD)	USD	2.50%	2.7	335,559	906,009
Regional Tourism Emergency (CSDRMS 2002092)	50 SFR-ST.L	USD	2.50%	2.7	0	0
Improvement of Drainage Systems (CSDRMS2002090)	51 SFR-ST.L	USD	2.50%	2.7	0	0
Natural Disaster Mgmt - Immediate Response -Hurricane Lili (2002093)	52 SFR-ST.L	USD	2.50%	2.7	0	0
Economic Reconstruction Programme - Tourism Dev. (2008022)	14/OR-ST.L	USD	3.84%	2.7	0	0
Flood Mitigation (CSDRMS 2008030) (CSDRMS 2004115) (CSDRMS 2004109)	29/SFR-OR-STL	USD	2.97%	2.7	2,231,570	6,025,239
	29/SFR-OR-STL	USD	2.50%	2.7	167,835	453,154
	29/SFR-OR-STL	USD	2.50%	2.7	1,211,964	3,272,303
Policy Based Loan (CSDRMS 2008043 T1) (CSDRMS 2008043 T2) (CSDRMS 2008043 T3)	30/SFR-STL11	USD	2.97%	2.7	15,000,000	40,500,000
	30/SFR-ST.L2	USD	2.50%	2.7	7,000,000	18,900,000
	30/SFR-ST.L3	USD	2.50%	2.7	3,500,000	9,450,000
Policy Based Loan Add. Loan (CSDRMS 2010036 T1) (CSDRMS 2010036 T2)	30/SFR-OR-STL 1A1	USD	2.97%	2.7	6,034,483	16,293,103
	30/SFR-OR-STL 2A1	USD	2.50%	2.7	2,692,308	7,269,231
Basic Education Enhancement Project (CSDRMS 2010033)	53/SFR-STL	USD	2.50%	2.7	10,880,440	29,377,187
Caribbean Catastrophe Risk Insurance Facility (CSDRMS2009023)	54/SFR-STL	USD	2.50%	2.7	281,250	759,375
NDM Rehabilitation and Reconstruction -Hurricane Tomas (CSDRMS 2011001 T2) NDM Rehabilitation and Reconstruction -Hurricane Tomas (CSDRMS 2011001 T1) NDM Rehabilitation and Reconstruction -Hurricane Tomas ADD Loan (CSDRMS 2013021)	31/SFR-OR-STL	USD	2.50%	2.7	5,308,581	14,333,169
	31/SFR-OR-STL	USD	2.97%	2.7	2,732,245	7,377,061
	31/SFR-OR-STL ADD	USD		2.7	211,424	570,844
NDM Rehabilitation and Reconstruction -Hurricane Tomas (Immediate Response) (CSDRMS 2013051)	55SFR-STL	USD	2.50%	2.7	459,677	1,241,129
Settlement Upgrading Project (CSDRMS 2012052)	56/SFR-STL	USD	2.50%	2.7	145,059	391,659
NDM - Immediate Response - Torrential Rainfall Event	57/SFR-STL	USD	2.50%	2.7	703,125	1,898,438
Sixth Water - Vieux Fort Water Supply Redevelopment CSDRMS 2015007 T1 Tranche 2 Tranche 3 Tranche 4	33/SFR-OR-STL	USD		2.7	17,514	47,288
	33/SFR-OR-STL	USD		2.7	20,848	56,290
	33/SFR-OR-STL	USD		2.7	0	0
	33/SFR-OR-STL	USD		2.7	104,169	281,255
European Investment Bank (EIB)						
Conditional Loan Risk Capital SLDB II- A (CSDRMS 1994120)	70984	ECU	0.00%	3.3	0	0
International Fund for Agricultural Dev. (IFAD)						
Rural Enterprise Project (CSDRMS 1996020)	1 414 LC	SDR	2.68%	3.6	0	0
International Monetary Fund						
Exogenous Shock Facility (CSDRMS 2009024)		SDR	0.50%	3.6	4,134,000	15,005,180
Emergency Natural Disaster Assistance (CSDRMS 2011007)		SDR		3.6	0	0
Rapid Credit Facility (CSDRMS 2011006)		SDR		3.6	3,447,000	12,511,576

Source: Debt & Investment Unit

**TABLE 42E**  
**LISTING OF OFFICIAL DEBT**  
**AS AT DECEMBER 31, 2016**

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
<b>WORLD BANK</b>						
Watershed & Environmental Project						
- IDA (CSDRMS 1995020)	27680	SDR	0.8%	3.6	1,147,500	4,165,081
- IBRD (CSDRMS 1995021)	39250	USD	5.3%	2.7	0	0
Water Supply Project (Roseau Dam)						
-IDA (CSDRMS 1990040)	21200	SDR	0.8%	3.6	1,700,000	6,170,490
Basic Education Reform Project						
-IDA (CSDRMS 1995031)	26760	SDR	0.8%	3.6	1,495,000	5,426,402
OECS Telecommunications Reform Project						
- IDA (CSDRMS 1998021)	30880	SDR	0.8%	3.6	329,664	1,196,580
-IBRD (CSDRMS 1998020)	43370	USD	0.7%	2.7	0	0
Emergency Recovery & Disaster Management Project						
-IDA (CSDRMS 1998031)	31510	SDR	0.8%	3.6	1,732,500	6,288,455
Poverty Reduction Fund						
- IDA (CSDRMS 1999010)	32770	SDR	0.8%	3.6	975,000	3,538,958
- IBRD (CSDRMS 1999020)	45080	USD	0.9%	2.7	0	0
OECS Waste Management Project						
- IDA (CSDRMS 1995024)	27160	SDR	0.8%	3.6	1,037,003	3,764,008
Water Sector Reform Project						
-IDA (CSDRMS 2002002)	35920	SDR	0.8%	3.6	962,500	3,493,586
-IBRD (CSDRMS 2002001)	70960	USD	0.9%	2.7	0	0
Emergency Recovery						
-IDA (CSDRMS 2002072)	36120	SDR	0.8%	3.6	3,195,000	11,596,892
-IBRD (CSDRMS 2002071)	71020	USD	1.0%	2.7	95,958	259,086
OECS Education Development Project						
-IDA (CSDRMS 2002010)	36610	SDR	0.8%	3.6	4,260,000	15,462,522
-IBRD (CSDRMS 2002011)	71240	USD	1.0%	2.7	309,794	836,444
Second Disaster Management Project						
-IBRD (CSDRMS 2004112)	72380	USD	0.9%	2.7	930,223	2,511,602
-IDA (CSDRMS 2004111)	39360	SDR	0.8%	3.6	2,437,500	8,847,394
-IDA (CSDRMS 2008014)	44980	SDR	0.8%	3.6	1,900,000	6,896,430
HIV/AIDS Prevention & Control						
-IDA (CSDRMS 2004108)	39470	SDR	0.8%	3.6	1,078,125	3,913,270
-IBRD (CSDRMS 2004113)	72520	USD	0.9%	2.7	758,697	2,048,481
Water Supply Infrastructure Improvement Project						
-IDA (CSDRMS 2005002)	40650	SDR	0.8%	3.6	2,502,500	9,083,324
-IBRD (CSDRMS 2005001)	72970	USD	0.9%	2.7	1,347,500	3,638,250
-IDA (CSDRMS) Add Financing (CSDRMS 2007018)	40651	SDR	0.8%	3.6	1,298,597	4,713,518
Telecom & Information & Communication Tech. Dev Project						
-IDA (CSDRMS 2005005)	40570	SDR	0.8%	3.6	191,814	696,226
-IBRD (CSDRMS 2005004)	47770	USD	0.9%	2.7	89,824	242,524
OECS Catastrophe Insurance Project						
-IDA (CSDRMS 2007001)	42710	SDR	0.8%	3.6	2,950,128	10,708,080
OECS Skills for Inclusive Growth						
-IDA (CSDRMS 2007022)	43000	SDR	0.8%	3.6	2,399,933	8,711,035
OECS E-Gov't for Regional Integration Programme- APL						
-IDA (CSDRMS 2008013)	44510	SDR	0.8%	3.6	1,454,583	5,279,702
Economic and Social Development Policy Loan						
-IDA (CSDRMS 2010030)	47520	SDR	0.8%	3.6	5,300,000	19,237,410
-IBRD (CSDRMS 2010029)	79190	USD	1.9%	2.7	3,760,000	10,152,000
Caribbean Regional Communications Infrastructure Program						
-IDA (CSDRMS 2012016)	51170	SDR	0.8%	3.6	2,485,083	9,020,107
Saint Lucia Hurricane Tomas Emergency Recovery Loan						
-IDA (CSDRMS 2011017)	48710	SDR	0.8%	3.6	8,534,444	30,977,471
Eastern Caribbean Energy Regulatory Authority (ECDERA)						
-IDA (CSDRMS 2012017)	49360	SDR	0.8%	3.6	768,668	2,790,035
Saint Lucia Disaster Vulnerability Reduction Project						
-IDA (CSDRMS 2014065)	54930	SDR	0.8%	3.6	3,529,915	12,812,532
<b>SUB - TOTAL (Central Gov't)</b>						<b>1,387,857,396</b>

Source: Debt & Investment

TABLE 42F  
LISTING OF OFFICIAL DEBT  
AS AT DECEMBER 31, 2016

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
2. GOVERNMENT GUARANTEED						
(a) National Development Corporation (N.D.C.) CDB Loans:						
Industrial Estate VIII (CSDRMS 1991033)	11/SFR-OR	USD	2.0%	2.7	387,577	1,046,458
(b) BANK OF ST. LUCIA (SLDB). CDB Loans:						
Student Loan Scheme # 6 (CSDRMS 2002052) (CSDRMS 2002051)	26/SFR-OR-STL	USD	2.5%	2.7	1,108,324	2,992,475
	26/SFR-OR-STL	USD	4.0%	2.7	2,210,922	5,969,490
Second Line of Credit AIC/MF (CSDRMS 1988011)	40/SFR-STL	USD	3.0%	2.7	87,155	235,318
Consolidated Line of Credit IV (CSDRMS 1993011) (CSDRMS 1993012)	14/SFR-OR-St.L	USD	2.0%	2.7	0	0
		USD	3.8%	2.7	0	0
Consolidated Line of Credit (5th Loan) (CSDRMS 1995071) (CSDRMS 1995072)	17/SFR-OR-STL	USD	2.0%	2.7	0	0
		USD	4.0%	2.7	714,136	1,928,166
Sixth Consolidated Line of Credit - SLDB (CSDRMS 1998041) (CSDRMS 1998042)	19/SFR-OR.STL	USD	2.5%	2.7	246,256	664,892
		USD	4.0%	2.7	1,033,508	2,790,470
Seventh Consolidated Line of Credit (CSDRMS 2000012) (CSDRMS 2000011)	21/SFR-OR-STL	USD	4.0%	2.7	328,357	886,563
		USD	2.5%	2.7	556,348	1,502,138
Consolidated Line of Credit (10000-Equity & Reserves) (CSDRMS 2011032 T2) (CSDRMS 2011032 T1)	32/SFR-OR-STL	USD	4.0%	2.7	3,423,214	9,242,678
	32/SFR-OR-STL	USD	2.5%	2.7	674,014	1,819,838
(c) Air & Sea Ports Authority CDB:						
Fourth Airport Project (Hewanorra) (CSDRMS 1991022)	10/SFR-OR-ST.L	USD	2.0%	2.7	632,571	1,707,942
Upgrading Cruiseship facilities (CSDRMS 2008018)	11/OR-STL	USD	4.0%	2.7	618,334	1,669,501
(d) UWI Open Campus CDB:						
UWI OC Development Project (CSDRMS 2014008 T2) (CSDRMS T1)	02/SFR 29100-USDF	USD		2.7	0	0
	10000-Equity & Reserves	USD		2.7	95,157	256,924
(e) WASCO: CDB						
Seventh Water (John Compton Dam Rehabilitation) Project	34/SFR 10000-Equ & Reser	USD		2.7	8,561	23,115
Seventh Water (John Compton Dam Rehabilitation) Project	34/SFR 13903 - EIB IV	USD		2.7	8,296	22,399
Seventh Water (John Compton Dam Rehabilitation) Project	34/SFR 19704-IDB	USD		2.7	12,651	34,157
Seventh Water (John Compton Dam Rehabilitation) Project	34/SFR 3972-IDB	USD		2.7	0	0
Seventh Water (John Compton Dam Rehabilitation) Project	34/SFR 13903 - EIB IV	USD		2.7	41,061	110,864
(f) SLDB- Caricom Development Fund On-lent loan- Private Sector						
		USD	3.0%	2.7	2,971,772	8,074,007
(g) European Investment Bank: Bank of St Lucia Global Loan (CSDRMS 2007026)						
	21435	USD	3.3%	2.7	0	0
SUB - TOTAL (Gov't Guaranteed)						
						40,977,395
OTHER LIABILITIES - CENTRAL GOVERNMENT						
- Overdrafts						22,475,985
- ECDCB Advance						37,094,210
- Outstanding Payables						46,909,671
OTHER LIABILITIES - PUBLIC CORPORATIONS						
-Overdrafts						0
- Owed to the NIC						86,189,167
* SLNHC						34,009,187
* SLDB						22,929,980
*SLASPA						29,250,000
OTHER LIABILITIES - CENTRAL GOVERNMENT						
- Overdrafts						0
- ECCB Advance						2,066,779
- Outstanding Payables						23,366,531
OTHER LIABILITIES - PUBLIC CORPORATIONS						
-Overdrafts						0
- Owed to the NIC						83,372,095
* SLNHA						34,009,187
* SLDB						29,112,908
*SLASPA						20,250,000
TOTAL (External)						
						1,428,834,791
TOTAL (Gov't Guaranteed)						
						63,165,382
TOTAL (Non-Guaranteed)						
						22,650,368
TOTAL (Central Gov't)						
						2,902,234,527
GRAND TOTAL						
						2,988,050,277

Source: Debt & Investment Unit

**TABLE 43**  
**DISTRIBUTION OF PUBLIC SECTOR EXTERNAL LOANS BY CREDITOR**  
**as at December 31st 2016**  
**EC\$**

<b>CENTRAL GOVERNMENT</b>						
	<b>2014</b>		<b>2015</b>		<b>2016</b>	
CDB	331,123,297	24.2%	326,925,461	24.6%	320,082,993	23.1%
E.I.B.	0	0.0%	0	0.0%	0	0.0%
I.F.A.D.	425,643	0.0%	135,674	0.0%	0	0.0%
IMF	45,673,987	3.3%	35,667,702	2.7%	27,516,756	2.0%
IDA	196,442,120	14.4%	194,089,434	14.6%	194,789,507	14.0%
IBRD	30,882,222	2.3%	25,409,748	1.9%	19,688,388	1.4%
AGENCE FRANCAISSE	19,526,099	1.4%	15,357,589	1.2%	12,673,576	0.9%
KUWAIT FUND	40,500,000	3.0%	28,342,582	2.1%	25,092,965	1.8%
CITIBANK	32,526,189	2.4%	3,083,333	0.2%	1,125,000	0.1%
ROYAL MERCHANT BANK	5,875,000	0.4%	0	0.0%	0	0.0%
GOVERNMENT OF TRINIDAD & TOBAGO			37,800,000	2.8%	35,100,000	2.5%
THE EXPORT-IMPORT BANK OF THE REPUBLIC OF CHINA			27,000,000	2.0%	27,000,000	1.9%
<b>BONDS</b>						
RGSM	63,500,000	4.6%	191,578,621	14.4%	402,737,756	29.0%
ECFH	296,611,528	21.7%	115,868,364	8.7%		
FICS			2,161,000	0.2%		
T&T Stock Exchange	121,500,000	8.9%	104,142,857	7.8%	86,785,714	6.3%
Jamaica Bond	16,200,000	1.2%	10,800,000	0.8%	6,480,000	0.5%
Government of St. Kitts			4,860,000	0.4%	4,320,000	0.3%
CIP					4,387,500	0.3%
T.BILLS	166,557,217	12.2%	207,227,952	15.6%	220,077,241	15.9%
<b>SUB TOTAL</b>	<b>1,367,343,302</b>	<b>100%</b>	<b>1,330,450,316</b>	<b>100%</b>	<b>1,387,857,396</b>	<b>100%</b>
<b>GOVERNMENT GUARANTEED</b>						
CDB	43,986,924	81.3%	38,841,430	78.2%	32,903,388	80.3%
CDF	6,209,998	11.5%	8,868,663	17.9%	8,074,007	19.7%
EIB	3,884,917	7.2%	1,969,536	4.0%	0	0.0%
<b>SUB TOTAL</b>	<b>54,081,839</b>	<b>100.0%</b>	<b>49,679,629</b>	<b>100.0%</b>	<b>40,977,395</b>	<b>100%</b>
<b>NON-GUARANTEED</b>						
<b>GRAND TOTAL</b>	<b>1,421,425,141</b>		<b>1,380,129,945</b>		<b>1,428,834,791</b>	

Source: Debt & Investment Unit



**TABLE 44**  
**Composition of External Public Debt by Economic Sector**  
**in thousands of Eastern Caribbean Dollars**  
**(EC\$000)**

Economic Sector	2012		2013		2014		2015		2016	
	Disbursed Outstanding Debt	Percentage of DOD	Disbursed Outstanding Debt	Percentage of DOD	Disbursed Outstanding Debt	Percentage of DOD	Disbursed Outstanding Debt	Percentage of DOD	Disbursed Outstanding Debt	Percentage of DOD
Agriculture, Fishing & Forestry	28,759	2.5%	30,468	2.3%	28,225	2.0%	25,045	1.8%	3,897	0.3%
Communications & Works										
Roads & Bridges	149,245	12.8%	159,233	12.1%	129,544	9.1%	119,433	8.7%	133,397	9.3%
Telecommunications	3,236	0.3%	3,985	0.3%	4,312	0.3%	8,708	0.6%	11,155	0.8%
Other	3,074	0.3%	2,733	0.2%	2,391	0.2%	2,050	0.1%	1,708	0.1%
Education & Training	125,721	10.8%	127,058	9.7%	115,216	8.1%	116,550	8.4%	114,361	8.0%
Foreign Affairs	0	0.0%	0	0.0%		0.0%	0	0.0%	0	0.0%
Computer Technology	2,423	0.2%	5,627	0.4%	5,690	0.4%	5,442	0.4%	5,280	0.4%
Finance, Insurance, Etc.	618,628	53.0%	779,487	59.4%	906,692	63.8%	855,041	62.0%	922,227	64.5%
Housing & Urban Development	60,649	5.2%	57,811	4.4%	58,860	4.1%	55,921	4.1%	51,894	3.6%
Industrial Development	1,281	0.1%	1,224	0.1%	1,166	0.1%	1,107	0.1%	1,046	0.1%
Health & Social Welfare	71,872	6.2%	52,574	4.0%	83,658	5.9%	110,601	8.0%	112,618	7.9%
Hotel & Tourism Industry	6,259	0.5%	4,532	0.3%	3,578	0.3%	2,624	0.2%	1,670	0.1%
Utilities	81,063	6.9%	76,737	5.8%	69,825	4.9%	63,550	4.6%	58,126	4.1%
Multi-sector	12,433	1.1%	9,533	0.7%	10,897	0.8%	11,507	0.8%	8,609	0.6%
Other	2,667	0.2%	2,069	0.2%	1,370	0.1%	2,551	0.2%	2,848	0.2%
<b>TOTAL</b>	<b>1,167,309</b>	<b>100.0%</b>	<b>1,313,070</b>	<b>100.0%</b>	<b>1,421,425</b>	<b>100.0%</b>	<b>1,380,130</b>	<b>100.0%</b>	<b>1,428,835</b>	<b>100.0%</b>

Source: Debt & Investment Unit

**TABLE 45**  
**DETAILED MONETARY SURVEY**  
**(EC\$ '000s)**  
**As at December 31st**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016pre
<b>1. NET FOREIGN ASSETS</b>	<b>117,618</b>	<b>-47,663</b>	<b>-543,343</b>	<b>-536,158</b>	<b>-303,849</b>	<b>-494,688</b>	<b>-576,843</b>	<b>-646,153</b>	<b>-305,178</b>	<b>268,379</b>	<b>449,494</b>
<b>1.1 Central Bank (Imputed Reserves)</b>	<b>356,924</b>	<b>408,246</b>	<b>378,759</b>	<b>406,625</b>	<b>492,287</b>	<b>512,371</b>	<b>562,224</b>	<b>454,851</b>	<b>635,383</b>	<b>804,868</b>	<b>743,599</b>
Imputed Assets	363,938	419,418	385,789	409,138	493,901	514,380	564,389	491,999	687,706	805,021	743,606
Imputed Liabilities	7,014	11,172	7,030	2,513	1,613	2,009	2,165	37,148	52,323	153	7
<b>1.2 Commercial Banks (Net)</b>	<b>-239,306</b>	<b>-455,909</b>	<b>-922,102</b>	<b>-942,783</b>	<b>-796,136</b>	<b>-1,007,059</b>	<b>-1,139,067</b>	<b>-1,101,004</b>	<b>-940,561</b>	<b>-536,489</b>	<b>-294,105</b>
External (Net)	-224,705	-292,149	-525,604	-605,161	-410,149	-591,969	-485,183	-390,101	-200,752	91,173	204,146
Assets	427,032	486,217	396,943	436,144	420,980	368,369	558,277	605,912	748,364	892,865	960,032
Liabilities	651,737	778,366	922,547	1,041,305	831,129	960,338	1,043,460	996,013	949,116	801,692	755,886
Other ECCB Territories (Net)	-14,601	-163,760	-396,498	-337,622	-385,987	-415,090	-653,884	-710,903	-739,809	-627,662	-498,251
Assets	388,141	584,426	306,737	367,656	416,071	454,501	314,401	300,912	236,834	333,341	390,338
Liabilities	402,742	748,186	703,235	705,278	802,058	869,591	968,285	1,011,815	976,643	961,003	888,589
<b>2. NET DOMESTIC ASSETS</b>	<b>2,037,247</b>	<b>2,352,780</b>	<b>3,009,932</b>	<b>3,014,385</b>	<b>2,863,035</b>	<b>3,224,454</b>	<b>3,375,334</b>	<b>3,499,354</b>	<b>3,192,129</b>	<b>2,786,316</b>	<b>2,675,529</b>
<b>2.1 Domestic Credit</b>	<b>2,379,145</b>	<b>3,112,346</b>	<b>3,453,352</b>	<b>3,456,096</b>	<b>3,395,215</b>	<b>3,597,626</b>	<b>3,903,507</b>	<b>3,977,323</b>	<b>3,579,469</b>	<b>3,269,231</b>	<b>3,072,416</b>
<b>2.1.1 Private Sector</b>	<b>2,625,917</b>	<b>3,338,506</b>	<b>3,680,612</b>	<b>3,745,449</b>	<b>3,787,576</b>	<b>3,887,493</b>	<b>4,084,593</b>	<b>4,051,433</b>	<b>3,778,598</b>	<b>3,522,894</b>	<b>3,345,786</b>
Households Credit	1,068,739	1,191,791	1,273,773	1,240,899	1,307,745	1,349,268	1,568,140	1,572,066	1,788,045	1,771,125	1,726,839
Business Credit	1,318,090	1,899,013	2,176,098	2,297,728	2,329,693	2,384,405	2,438,252	2,435,260	1,962,333	1,689,495	1,600,966
Loans	1,301,715	1,881,346	2,133,115	2,288,182	2,324,118	2,379,154	2,434,508	2,431,687	1,959,610	1,686,871	1,597,461
Investments	16,375	17,667	42,983	9,546	5,575	5,251	3,744	3,573	2,723	2,624	3,505
Non-Bank Financial Institutions (NBFI) Credit	37,165	38,095	57,938	41,253	30,446	22,478	37,012	28,102	16,657	14,931	17,395
Loans	17,770	16,572	21,671	14,920	15,575	5,027	19,916	10,619	6,634	7,971	10,491
Investments	19,395	21,523	36,267	14,871	14,871	17,451	17,096	17,483	10,023	6,960	6,904
Subsidiaries & Affiliates Credit	201,923	209,607	172,803	165,569	119,692	131,342	41,189	16,005	11,563	47,343	586
Loans	26,034	24,730	4,161	5,396	11,210	11,430	11,155	13,114	9,386	45,855	468
Investments	175,889	184,877	168,642	160,173	108,482	119,912	30,034	2,891	2,177	1,488	118
<b>2.1.2 Non Financial Public Enterprises (Net)</b>	<b>-214,756</b>	<b>-243,409</b>	<b>-296,287</b>	<b>-337,011</b>	<b>-340,348</b>	<b>-288,905</b>	<b>-343,464</b>	<b>-382,103</b>	<b>-456,294</b>	<b>-480,381</b>	<b>-478,353</b>
Credit	116,152	112,415	115,278	135,648	139,665	134,139	103,992	90,599	68,904	61,493	43,923
Loans	116,152	112,415	115,278	135,648	139,665	134,139	103,992	90,599	68,904	61,493	43,923
Investments	0	0	0	0	0	0	0	0	0	0	0
Deposits	330,908	355,824	411,565	472,659	480,013	423,044	447,456	472,702	525,198	541,874	522,276
<b>2.1.3 Net Credit to General Government (A) + (B)</b>	<b>-32,016</b>	<b>17,249</b>	<b>69,027</b>	<b>47,658</b>	<b>-52,013</b>	<b>-962</b>	<b>162,378</b>	<b>307,993</b>	<b>257,165</b>	<b>226,718</b>	<b>204,983</b>
(A) Central Government (Net)	-26,935	43,464	96,138	55,836	-45,733	-779	165,960	311,383	264,095	238,151	208,119
(B) Local Government (Net)	-5,081	-26,215	-27,111	-8,178	-6,280	-183	-3,582	-3,390	-6,930	-11,433	-3,136
<b>Credit to General Government</b>	<b>290,567</b>	<b>350,537</b>	<b>338,215</b>	<b>287,280</b>	<b>270,934</b>	<b>293,613</b>	<b>408,071</b>	<b>421,325</b>	<b>391,624</b>	<b>352,984</b>	<b>370,498</b>
Central Bank Credit	6,966	11,156	7,008	2,504	1,574	1,980	2,123	37,094	52,186	0	0
Central Bank Loans and Advances	6,966	11,156	7,008	2,504	1,574	1,980	2,123	37,094	52,186	0	0
Central Bank Advances	6,966	11,156	7,008	2,504	1,574	1,980	2,123	37,094	52,186	0	0
Advances to Government	0	0	0	0	0	0	0	0	0	0	0
Gov'ts Operating Accounts	6,966	11,156	7,008	2,504	1,574	1,980	2,123	37,094	52,186	0	0
Central Bank Loans	0	0	0	0	0	0	0	0	0	0	0
Central Bank Treasury Bills Holdings	0	0	0	0	0	0	0	0	0	0	0
Central Bank Debentures	0	0	0	0	0	0	0	0	0	0	0
Central Bank Interest Due on Securities	0	0	0	0	0	0	0	0	0	0	0
Central Bank Special Deposit Arrears	0	0	0	0	0	0	0	0	0	0	0
<b>Commercial Bank Credit</b>	<b>283,601</b>	<b>339,381</b>	<b>331,207</b>	<b>284,776</b>	<b>269,360</b>	<b>291,633</b>	<b>405,948</b>	<b>384,231</b>	<b>339,438</b>	<b>352,984</b>	<b>370,498</b>
<b>To Central Government</b>	<b>283,501</b>	<b>338,957</b>	<b>330,212</b>	<b>284,686</b>	<b>267,741</b>	<b>286,919</b>	<b>403,656</b>	<b>382,598</b>	<b>338,051</b>	<b>351,861</b>	<b>370,495</b>
Commercial Banks Loans & Advances	87,367	151,891	139,209	107,549	87,494	86,071	179,648	187,574	173,951	158,581	145,069
Commercial Banks Treasury Bills Holdings	23,779	12,823	39,686	46,617	51,183	68,499	45,463	42,169	51,985	93,338	100,760
Commercial Banks Debentures	172,355	174,243	151,317	130,520	129,064	132,349	178,545	152,855	112,115	99,942	124,666
<b>To Local Government</b>	<b>100</b>	<b>424</b>	<b>995</b>	<b>90</b>	<b>1,619</b>	<b>4,714</b>	<b>2,292</b>	<b>1,633</b>	<b>1,387</b>	<b>1,123</b>	<b>3</b>
Commercial Banks Loans & Advances	100	424	995	90	1,619	4,714	2,292	1,633	1,387	1,123	3
<b>Deposits of General Government (-)</b>	<b>322,582</b>	<b>333,288</b>	<b>269,188</b>	<b>239,622</b>	<b>322,946</b>	<b>294,575</b>	<b>245,694</b>	<b>113,332</b>	<b>134,459</b>	<b>126,266</b>	<b>0</b>
<b>Of Central Government</b>	<b>317,401</b>	<b>306,649</b>	<b>241,082</b>	<b>231,354</b>	<b>315,047</b>	<b>289,678</b>	<b>239,820</b>	<b>108,309</b>	<b>126,142</b>	<b>113,710</b>	<b>162,376</b>
Commercial Banks Deposits	290,618	252,299	240,004	225,640	263,634	235,164	206,862	106,119	74,755	87,818	125,227
Central Bank Deposits	26,783	54,350	1,078	5,714	51,413	54,514	32,958	2,190	51,387	25,892	37,149
<b>Of Local Government</b>	<b>5,181</b>	<b>26,639</b>	<b>28,106</b>	<b>8,268</b>	<b>7,899</b>	<b>4,897</b>	<b>5,874</b>	<b>5,023</b>	<b>8,317</b>	<b>12,556</b>	<b>3,139</b>
Commercial Banks Deposits	5,181	26,639	28,106	8,268	7,899	4,897	5,874	5,023	8,317	12,556	3,139
<b>2.2 Other Items (Net)</b>	<b>-341,899</b>	<b>-759,566</b>	<b>-443,420</b>	<b>-441,711</b>	<b>-532,180</b>	<b>-373,172</b>	<b>-528,173</b>	<b>-477,969</b>	<b>-387,340</b>	<b>-482,915</b>	<b>-396,887</b>
<b>3. MONETARY LIABILITIES (M2)</b>	<b>2,056,202</b>	<b>2,183,214</b>	<b>2,466,584</b>	<b>2,553,588</b>	<b>2,559,186</b>	<b>2,729,767</b>	<b>2,798,489</b>	<b>2,853,201</b>	<b>2,887,940</b>	<b>3,054,695</b>	<b>3,125,023</b>
<b>3.1 MONEY SUPPLY (M1)</b>	<b>560,670</b>	<b>638,968</b>	<b>661,415</b>	<b>702,369</b>	<b>644,525</b>	<b>675,399</b>	<b>701,031</b>	<b>695,441</b>	<b>748,569</b>	<b>769,087</b>	<b>859,742</b>
Currency with the Public	126,580	128,047	142,566	198,138	151,526	165,244	163,010	159,970	154,892	153,851	165,762
Currency in Circulation	179,269	187,132	211,847	198,138	212,166	237,641	246,657	239,328	231,994	229,714	245,642
Cash at Commercial Banks	52,689	59,085	69,281	0	60,640	72,397	83,647	79,358	77,102	75,863	79,880
Private Sector Demand Deposits	434,090	510,921	518,849	504,231	481,770	496,547	528,779	527,607	583,573	610,265	685,580
EC\$ cheques and Drafts Issued	0	0	0	0	11,229	13,608	9,242	7,864	10,104	4,971	8,400
<b>3.2 QUASI MONEY</b>	<b>1,495,532</b>	<b>1,544,246</b>	<b>1,805,169</b>	<b>1,851,219</b>	<b>1,914,661</b>	<b>2,054,368</b>	<b>2,097,458</b>	<b>2,157,760</b>	<b>2,139,371</b>	<b>2,285,608</b>	<b>2,265,281</b>
Private Sector Savings Deposits	1,064,904	1,150,779	1,226,565	1,301,706	1,319,009	1,393,495	1,448,305	1,543,191	1,526,485	1,556,009	1,584,801
Private Sector Time Deposits	222,691	283,275	420,061	405,444	443,665	490,989	486,899	443,786	369,543	387,723	362,127
Private Sector Foreign Currency Deposits	207,937	110,192	158,543	144,069	151,987	169,884	162,254	170,783	243,343	341,876	318,353

Source: Eastern Caribbean Central Bank

pre= preliminary

**TABLE 46**  
**COMMERCIAL BANKS**  
**TOTAL DEPOSITS BY DEPOSITORS**  
**(EC\$ MILLIONS)**  
**As at December 31st 2016**

DEPOSITS	2010	2011	2012	2013	2014	2015	2016	% Change
<b>RESIDENTS (LOCAL CURRENCY)</b>	<b>2,985.7</b>	<b>3,022.9</b>	<b>3,075.7</b>	<b>3,055.4</b>	<b>3,035.8</b>	<b>3,142.5</b>	<b>3,238.6</b>	<b>3.1%</b>
Central and Local Government	266.3	229.6	209.9	101.3	79.4	95.6	119.5	<b>25.0%</b>
Statutory Bodies and Gov't Corps	474.9	412.2	401.8	439.5	476.8	493.0	486.6	<b>-1.3%</b>
of which NIS	410.2	339.8	329.3	336.0	381.8	385.4	383.8	<b>-0.4%</b>
Business Firms	466.4	483.7	529.0	556.5	451.8	477.6	505.0	<b>5.7%</b>
Private Individuals	1,666.3	1,762.8	1,792.4	1,764.7	1,831.8	1,865.5	1,845.3	<b>-1.1%</b>
Non-Bank Financial Institutions	102.7	128.4	138.2	186.8	186.8	197.7	263.6	<b>33.3%</b>
Subsidiaries & Affliaites	9.0	6.2	4.4	6.6	9.2	13.2	18.6	<b>40.8%</b>
<b>FOREIGN CURRENCY</b>	<b>190.7</b>	<b>191.1</b>	<b>210.3</b>	<b>213.6</b>	<b>295.2</b>	<b>395.4</b>	<b>362.7</b>	<b>-8.3%</b>
<b>NON-RESIDENTS</b>	<b>310.8</b>	<b>346.2</b>	<b>435.4</b>	<b>438.0</b>	<b>435.6</b>	<b>425.1</b>	<b>396.4</b>	<b>-6.8%</b>
<b>TOTAL DEPOSITS (RESIDENTS AND NON-RESIDENTS)</b>	<b>3,487.2</b>	<b>3,560.2</b>	<b>3,721.4</b>	<b>3,707.0</b>	<b>3,766.6</b>	<b>3,963.1</b>	<b>3,997.7</b>	<b>0.9%</b>
<b>Growth</b>	<b>4.5%</b>	<b>2.1%</b>	<b>4.5%</b>	<b>-0.4%</b>	<b>1.6%</b>	<b>5.2%</b>	<b>0.9%</b>	

Source: Eastern Caribbean Central Bank

**TABLE 47**  
**COMMERCIAL BANKS**  
**TOTAL DEPOSITS BY CATEGORY (FOREIGN AND LOCAL CURRENCY OF BOTH RESIDENTS AND NON-RESIDENTS)**  
**EC\$ '000s**  
**As at Dec. 31st**

CATEGORY	2010	2011	2012	2013	2014	2015	2016	% Change
DEMAND	652,160	650,076	687,776	660,075	733,522	780,588	879,154	12.6%
TIME	1,122,081	1,095,079	1,094,350	979,136	920,865	960,869	924,290	-3.8%
SAVINGS	1,493,789	1,583,931	1,666,905	1,776,657	1,757,385	1,777,096	1,790,849	0.8%
FOREIGN CURRENCY	190,772	231,164	272,430	291,131	344,400	444,565	403,455	-9.2%
<b>TOTAL DEPOSITS</b>	<b>3,458,802</b>	<b>3,560,250</b>	<b>3,721,461</b>	<b>3,706,999</b>	<b>3,756,172</b>	<b>3,963,118</b>	<b>3,997,748</b>	<b>0.9%</b>
<b>Growth</b>	<b>3.6%</b>	<b>2.9%</b>	<b>4.5%</b>	<b>-0.4%</b>	<b>1.3%</b>	<b>5.5%</b>	<b>0.9%</b>	

Source: Eastern Caribbean Central Bank

**TABLE 48**  
**COMMERCIAL BANKS**  
**ASSETS AND LIABILITIES**  
**As at December 31st**  
**(EC\$ MILLIONS)**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	% Change
<b>Gross Liabilities</b>	<b>4,153.5</b>	<b>5,247.2</b>	<b>5,359.9</b>	<b>5,471.9</b>	<b>5,561.4</b>	<b>5,654.8</b>	<b>5,858.5</b>	<b>5,652.2</b>	<b>5,641.9</b>	<b>5,746.5</b>	<b>5,839.7</b>	1.6%
Balances due to ECCB area banks	366.1	704.1	649.5	657.3	758.4	834.8	895.5	939.5	896.6	861.8	794.7	-7.8%
Balance due to ECCB	5.8	17.2	16.6	10.7	1.0	1.1	0.5	4.9	2.4	1.3	1.4	1.7%
Deposit Liabilities <i>of which:</i>	2,919.4	3,102.7	3,318.9	3,338.6	3,458.8	3,560.3	3,721.5	3,707.0	3,766.6	3,963.1	3,997.7	0.9%
Demand	610.7	704.2	794.3	762.7	776.3	774.2	856.0	869.3	718.6	780.6	879.2	12.6%
Time	837.0	907.4	1,141.4	1,118.3	1,188.6	1,202.0	1,198.4	1,060.6	923.4	960.9	924.3	-3.8%
Savings	1,208.7	1,317.1	1,383.2	1,457.7	1,493.9	1,584.1	1,667.1	1,777.2	1,758.8	1,777.1	1,790.8	0.8%
<b>Gross Assets</b>	<b>4,153.5</b>	<b>5,247.2</b>	<b>5,359.9</b>	<b>5,471.9</b>	<b>5,561.4</b>	<b>5,654.8</b>	<b>5,858.5</b>	<b>5,652.2</b>	<b>5,641.9</b>	<b>5,746.5</b>	<b>5,839.7</b>	<b>1.6%</b>
<i>of which:</i>												
Claims on ECCB area banks	295.9	481.2	200.7	274.3	289.7	334.7	213.7	221.3	186.0	280.9	329.3	17.2%
Cash	63.7	77.1	84.6	67.7	72.0	88.5	101.1	93.4	90.2	85.9	94.5	10.0%
Loans and Advances	2,732.7	3,510.8	3,814.5	3,914.4	4,004.8	4,057.9	4,434.3	4,410.6	4,105.4	3,823.7	3,605.3	-5.7%
Claims on the public sector	203.6	264.7	255.5	243.3	228.8	224.9	246.0	207.7	173.4	204.3	241.1	18.0%

Source: Eastern Caribbean Central Bank

**TABLE 49**  
**COMMERCIAL BANK LIQUIDITY**  
**As at December 31st**  
**(in EC\$ '000s)**

	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>(1) Total Reserves (Estimated)</b>	<b>371,543</b>	<b>405,601</b>	<b>437,845</b>	<b>435,837</b>	<b>502,274</b>	<b>466,732</b>	<b>623,506</b>	<b>741,853</b>	<b>690,886</b>
<b>(2) Bankers Reserves</b>	172,407	205,282	230,317	222,222	278,986	244,312	397,507	504,066	451,021
<b>(3) Statutory Required Reserves (Estimated)</b>	<b>199,136</b>	<b>200,319</b>	<b>207,528</b>	<b>213,615</b>	<b>223,288</b>	<b>222,420</b>	<b>225,999</b>	<b>237,787</b>	<b>239,865</b>
<b>Loans and Advances</b>	3,814,496	3,914,433	4,004,776	4,057,939	4,434,334	4,410,555	4,105,390	3,823,724	3,605,314
<b>Deposit Liabilities</b>	<b>3,318,932</b>	<b>3,338,647</b>	<b>3,458,802</b>	<b>3,560,250</b>	<b>3,721,461</b>	<b>3,706,999</b>	<b>3,766,643</b>	<b>3,963,118</b>	<b>3,997,748</b>
of which:									
(i) Demand	690,880	654,511	652,160	650,076	687,776	660,075	718,570	780,588	879,154
(ii) Savings	1,383,181	1,457,520	1,493,789	1,583,931	1,666,905	1,776,657	1,758,798	1,777,096	1,790,849
(iii) Time	1,037,132	1,054,249	1,122,081	1,095,079	1,094,350	979,136	923,385	960,869	924,290
(iv) Foreign Currency	207,739	172,367	190,772	231,164	272,430	291,131	365,890	444,565	403,455
<b>Total Reserves/Deposit Liabilities. (%)</b>	11.19	12.15	12.66	12.24	13.50	12.59	16.55	18.72	17.28

Source: Eastern Caribbean Central Bank

**TABLE 50**  
**COMMERCIAL BANKS STRUCTURE OF INTEREST RATES**  
(In percent per annum)

<b>Deposit/Lending Rates for various maturities</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Demand Deposits	0.0 - 3.0	0.0 - 3.0	0.0 - 3.0	0.0 - 3.0	0.0 - 3.0	0.0 - 3.0	0.0 - 3.0	0.0 - 3.0	0.0-3.0	0.0-0.75	0.0 - 0.75
Savings Deposits	3.0 - 4.00	3.0 - 4.25	3.0 - 4.25	3.0 - 4.25	3.0 - 4.25	3.0 - 4.00	3.0 - 4.00	3.0 - 4.00	3.0 - 4.00	2.0 - 2.75	2.0 - 3.00
Special Rates (if any)	1.5 - 8.00	1.5 - 8.00	1.5 - 8.0	1.5 - 8.0	4.0- 8.0	4.0- 8.0	4.0- 8.0	4.0- 8.0	4.0- 8.0	2.75	2.75
Time Deposits											
- Up to 3 months	1.0 - 3.0	1.0 - 3.5	1.0 - 3.5	2.0 - 3.5	2.0 - 3.5	2.0 - 3.5	1.0 - 3.5	0.75 - 3.5	0.75 - 3.5	0.75 - 3.5	0.05 - 0.10
- Over 3 months to 6 months	1.0 - 3.0	1.0 - 3.75	1.0 - 3.75	2.25- 3.75	2.25- 3.75	2.25- 3.75	1.0 - 3.75	0.75 - 3.75	0.75 - 3.75	0.75 - 3.75	0.05 - 0.10
- Over 6 months to 12 months	1.0 - 4.0	1.0 - 4.0	1.0 - 4.0	2.0- 4.0	2.0- 4.0	2.0- 4.0	1.0- 4.0	0.75- 4.0	0.50- 4.0	0.20- 4.0	0.05 - 2.85
- Over 1 year to 2 years	1.0 - 4.0	1.0 - 4.0	1.0 - 4.0	2.75 - 4.0	2.75 - 4.0	2.75 - 3.85	1.0 - 3.25	0.75 - 3.25	0.50 - 3.25	0.75 - 3.00	0.05 - 1.30
- Over 2 years	1.0 - 4.0	1.0 - 4.0	1.0 - 4.0	3.0 - 4.0	3.0 - 4.0	3.0 - 4.0	1.0 - 3.5	1.0 - 3.5	0.50 - 3.5	1.60 - 1.90	1.60 - 1.90
Lending Rates											
- Prime Rate	9.5 - 10.0	9.5 - 10.0	9.5 - 10.0	9.5 - 13.0	9.5 - 13.0	9.5 - 13.0	9.0 - 13.0	9.0 - 13.0	9.0 - 13.00	7.0 - 15.0	7.0 - 15.0
- Other Rates, Range	6.0 - 17.0	6.0 - 17.0	6.0 - 19.0	6.0 - 19.0	6.0 - 19.0	6.0 - 25.0	6.0 - 25.0	8.0 - 25.0	7.99 - 25.00	7.99 - 25.00	7.99 - 25.00
Add-on Loans, Range											
- Nominal Interest Rate	7.0 - 13.5	7.0 - 13.5	7.0 - 13.5	7.0 - 13.5	7.0 - 13.5	7.0 - 13.5	7.0 - 13.0	8.50 - 13.0	8.50 - 13.00	7.0 - 13.0	7.0 - 13.0
- Effective Interest Rates	10.5 - 24.0	10.5 - 24.0	10.5 - 24.0	10.5 - 23.0	10.5 - 23.0	10.5 - 23.0	10.5 - 23.0	14.49 - 23.0	14.49 - 23.00	11.0 - 23.0	11.0 - 23.0
Weighted Deposit Rate	2.91	2.96	3.18	3.14	3.25	3.07	2.93	2.79	2.6	1.94	1.62
Weighted Credit Rate	10.20	9.40	9.59	9.73	9.48	9.05	8.51	8.41	8.50	8.35	8.15
Length of Loan Period, Range	7mths - 35 years	7mths - 35 years	7mths - 35 years	1yr - 35 years	1yr - 35 years	1yr - 35 years	1yr - 35 years	1yr - 35 years	1yr - 35 years	1yr - 35 years	1yr - 35 years

Source: Eastern Caribbean Central Bank

**TABLE 51**  
**COMMERCIAL BANKS' CREDIT BY SECTOR**  
**(EC\$ MILLIONS)**  
**As as December 31**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Growth 2016	Share 2016
Agriculture	25.9	30.7	36.8	36.8	33.1	27.4	28.4	27.1	22.8	18.4	11.1	-39.5%	0.3%
Fisheries	4.5	5.2	6.3	7.7	8.3	7.5	8.1	8.2	3.1	2.4	2.8	17.3%	0.1%
Mining and Quarrying	8.5	7.6	12.9	24.4	25.8	25.6	24.3	23.1	29.5	28.9	25.2	-12.9%	0.7%
Manufacturing	58.8	54.7	72.8	70.2	72.1	77.6	82.8	73.6	68.7	66.1	67.8	2.5%	1.9%
Public Utilites	42.5	114.3	122.3	122.7	105.1	85.3	63.7	54.5	58.1	53.8	33.0	-38.8%	0.9%
Construction & Land Dev.	166.4	244.0	310.6	429.6	371.2	401.8	366.2	366.7	314.6	277.1	232.4	-16.1%	6.4%
Distributive Trades	236.2	239.4	253.6	290.6	315.0	310.8	322.6	311.6	291.3	287.3	288.1	0.3%	8.0%
Tourism	473.7	756.0	851.7	737.2	761.8	779.1	774.0	696.7	576.9	395.0	351.9	-10.9%	9.8%
Entertainment & Catering	32.3	37.9	31.9	29.1	33.9	38.0	34.0	32.2	32.8	30.7	24.2	-21.0%	0.7%
Transport	88.8	112.4	116.7	113.0	105.7	92.6	88.0	80.3	78.7	66.4	64.1	-3.5%	1.8%
Financial Institutions	42.0	37.8	38.3	78.1	70.6	25.5	40.1	30.7	12.9	56.0	17.2	-69.3%	0.5%
Professional & Other Services	370.0	505.7	594.2	705.7	705.3	740.7	808.0	895.8	612.2	566.7	565.6	-0.2%	15.7%
Gov't Services/Public Admin.	154.9	215.7	202.5	158.4	136.1	133.9	237.6	242.0	221.5	200.0	184.1	-7.9%	5.1%
Personal	1,028.2	1,149.4	1,164.1	1,111.0	1,260.8	1,312.0	1,556.6	1,568.0	1,782.3	1,774.8	1,737.8	-2.1%	48.2%
Acquisition of Property	503.3	513.1	575.8	602.4	619.7	649.9	896.3	913.7	1,018.6	1,010.5	963.4	-4.7%	26.7%
Home Const. & Renovation	237.6	294.5	314.0	334.1	333.4	350.5	528.0	544.4	645.4	633.7	605.2	-4.5%	16.8%
House & Land Purchase	265.7	218.6	261.8	268.3	286.3	299.4	368.2	369.3	373.3	376.7	358.2	-4.9%	9.9%
Durable Consumer Goods	138.9	187.9	199.2	168.3	153.2	137.2	128.1	112.8	108.0	91.7	94.3	2.8%	2.6%
Other Personal	386.0	448.4	389.1	340.3	487.9	524.9	532.3	541.4	655.7	672.6	680.1	1.1%	18.9%
<b>TOTAL</b>	<b>2,732.7</b>	<b>3,510.8</b>	<b>3,814.5</b>	<b>3,914.4</b>	<b>4,004.8</b>	<b>4,057.9</b>	<b>4,434.3</b>	<b>4,410.6</b>	<b>4,105.4</b>	<b>3,823.7</b>	<b>3,605.3</b>	<b>-5.71%</b>	<b>100.0%</b>
<b>Growth</b>	<b>25.7%</b>	<b>28.5%</b>	<b>8.7%</b>	<b>2.6%</b>	<b>2.3%</b>	<b>1.3%</b>	<b>9.3%</b>	<b>-0.5%</b>	<b>-6.9%</b>	<b>-6.9%</b>	<b>-5.7%</b>		

Source: Eastern Caribben Central Bank

**TABLE 52**  
**ECCB OPERATIONS WITH SAINT LUCIA**  
**(EC\$ MILLIONS)**  
**As at December 31**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Net imputed international reserves</b>	<b>356.9</b>	<b>408.2</b>	<b>378.8</b>	<b>406.6</b>	<b>492.3</b>	<b>512.4</b>	<b>556.4</b>	<b>454.9</b>	<b>635.4</b>	<b>804.9</b>	<b>743.6</b>
<b>Net claims on commercial banks</b>	<b>-210.5</b>	<b>-237.0</b>	<b>-242.1</b>	<b>-261.0</b>	<b>-290.9</b>	<b>-294.6</b>	<b>-362.6</b>	<b>-329.8</b>	<b>-481.3</b>	<b>-651.0</b>	<b>-577.5</b>
Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.1
Liabilities	-210.6	-237.0	-242.1	-261.0	-290.6	-294.6	-362.6	-329.8	-481.4	-625.3	-577.5
Currency	-52.7	-59.1	-69.3	-55.7	-60.6	-72.4	-83.6	-79.4	-77.1	-75.9	-79.9
Current deposits	-157.9	-177.9	-172.9	-205.8	-230.3	-222.2	-279.0	-244.3	-397.5	-504.1	-451.0
of which Fixed Deposits	-0.7	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net claims on Statutory Bodies</b>	<b>0.0</b>	<b>-4.0</b>	<b>-4.0</b>	<b>-4.0</b>	<b>-4.0</b>	<b>-4.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net Domestic Assets</b>	<b>-230.3</b>	<b>-280.2</b>	<b>-236.2</b>	<b>-264.2</b>	<b>-340.8</b>	<b>-347.1</b>	<b>-393.4</b>	<b>-294.9</b>	<b>-480.5</b>	<b>-651.0</b>	<b>-614.6</b>
Net Credit to Central Government	-19.8	-43.2	5.9	-3.2	-49.8	-52.5	-30.8	34.9	0.8	-25.9	-37.1
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debentures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Temporary advances	7.0	11.2	7.0	2.5	1.6	2.0	2.1	37.1	52.2	0.0	0.0
Other Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central Government Deposits	-26.8	-54.3	-1.1	-5.7	-51.4	-54.5	-33.0	-2.2	-51.4	-25.9	-37.1
<b>Liabilities to the Private Sector</b>	<b>126.6</b>	<b>128.0</b>	<b>142.6</b>	<b>142.5</b>	<b>151.5</b>	<b>165.2</b>	<b>163.0</b>	<b>160.0</b>	<b>154.9</b>	<b>153.9</b>	<b>165.8</b>
Total currency issued	179.3	187.1	211.9	198.1	212.2	237.6	246.7	239.3	232.0	229.7	245.6
Currency held by banks	-52.7	-59.1	-69.3	-55.7	-60.6	-72.4	-83.6	-79.4	-77.1	-75.9	-79.9

Source: Eastern Caribbean Central Bank

**TABLE 53**  
**EXTERNAL RESERVES**  
**(EC\$ MILLIONS)**  
**As as December 31 st**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>CENTRAL BANK:</b>											
Net (Imputed) Share of Reserves	356.92	408.25	378.76	406.63	492.29	512.37	562.22	454.85	635.38	804.87	743.60
Percentage Change	15.8%	14.4%	-7.2%	7.4%	21.1%	4.1%	9.7%	-19.1%	39.7%	26.7%	-7.6%
Comm. Banks Net Foreign Assets (liabilities)	(239.31)	(455.91)	(922.10)	(910.21)	(796.14)	(1,007.06)	(1,139.07)	(1,101.00)	(940.56)	(536.49)	(294.11)
Percentage Change (%)	266.5%	90.5%	102.3%	-1.3%	-12.5%	26.5%	13.1%	-3.3%	-14.6%	-43.0%	-45.2%
<b>TOTAL NET FOREIGN ASSETS (LIABILITIES)</b>	<b>117.62</b>	<b>(47.66)</b>	<b>(543.34)</b>	<b>(503.58)</b>	<b>(303.85)</b>	<b>(494.69)</b>	<b>(576.84)</b>	<b>(646.15)</b>	<b>(305.18)</b>	<b>268.38</b>	<b>449.5</b>
Percentage Change (%)	-51.6%	-140.5%	1040.0%	-7.3%	-39.7%	62.8%	16.6%	12.0%	-52.8%	-187.9%	67.5%

Source: Eastern Caribbean Central Bank



**TABLE 54**  
**IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION**  
**(At C.I.F Prices)**  
**(EC\$ MILLIONS)**

COMMODITY GROUP	2006r	2007r	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016pre
<b>CONSUMER GOODS</b>	<b>640.3</b>	<b>839.1</b>	<b>831.4</b>	<b>740.2</b>	<b>1004.4</b>	<b>966.2</b>	<b>868.1</b>	<b>816.3</b>	<b>780.2</b>	<b>809.8</b>	<b>844.9</b>
0. Food & Live Animals	244.1	262.8	293.4	294.0	355.7	355.5	347.1	361.9	342.9	347.8	332.4
1. Beverage & Tobacco	58.0	71.5	75.0	66.4	84.1	80.6	65.0	60.5	58.2	57.5	62.8
6. Manufactured Goods Classified Chiefly by Material	162.9	216.2	240.5	194.7	261.2	259.3	234.4	235.2	214.0	221.3	247.1
8. Miscellaneous Manufactured Articles	175.2	288.6	222.6	185.1	303.4	270.9	221.5	158.6	165.2	183.2	202.7
<b>INTERMEDIATE GOODS</b>	<b>325.1</b>	<b>489.9</b>	<b>604.0</b>	<b>371.5</b>	<b>383.5</b>	<b>458.7</b>	<b>461.7</b>	<b>490.1</b>	<b>461.4</b>	<b>422.8</b>	<b>394.8</b>
2. Crude Materials, Inedible Except Fuels	31.6	33.6	29.4	26.6	29.6	32.5	28.3	32.3	23.9	30.0	27.5
3. Mineral Fuel, Lubricants and Related Materials	199.8	352.6	458.7	234.1	229.3	293.6	308.4	328.7	312.2	254.6	216.8
4. Animal and Vegetable Oils & Fats	3.9	4.2	5.6	7.6	4.9	7.6	8.6	8.5	7.9	7.8	7.1
5. Chemicals and Related Products	89.8	99.5	110.3	103.2	119.7	125.0	116.3	120.7	117.3	130.5	143.3
<b>CAPITAL GOODS</b>	<b>317.4</b>	<b>416.3</b>	<b>356.0</b>	<b>293.4</b>	<b>401.2</b>	<b>464.1</b>	<b>484.1</b>	<b>368.7</b>	<b>333.0</b>	<b>307.0</b>	<b>397.8</b>
7. Machinery and Transport Equipment	316.7	415.5	352.1	282.6	380.8	372.7	352.0	278.4	307.7	306.7	397.7
9. Miscellaneous	0.7	0.8	4.0	10.9	20.4	91.5	132.1	90.3	25.3	0.3	0.2
<b>TOTAL</b>	<b>1,282.7</b>	<b>1,745.3</b>	<b>1,791.4</b>	<b>1,405.1</b>	<b>1,789.1</b>	<b>1,889.1</b>	<b>1,813.9</b>	<b>1,675.1</b>	<b>1,574.6</b>	<b>1,539.6</b>	<b>1,637.5</b>

Source: Central Statistical Officet and Department of Finance

pre=preliminary data

r=revised data

**TABLE 55**  
**IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION**  
**(At F.O.B Prices)**  
**(EC\$ MILLIONS)**

COMMODITY GROUP	2006r	2007r	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016pre
<b>CONSUMER GOODS</b>	<b>563.4</b>	<b>738.4</b>	<b>731.6</b>	<b>651.3</b>	<b>883.9</b>	<b>850.3</b>	<b>763.9</b>	<b>718.3</b>	<b>686.6</b>	<b>712.6</b>	<b>743.5</b>
0. Food & Live Animals	214.8	231.3	258.2	258.7	313.0	312.8	305.5	318.5	301.8	306.1	292.5
1. Beverage & Tobacco	51.1	62.9	66.0	58.4	74.0	70.9	57.2	53.2	51.2	50.6	55.2
6. Manufactured Goods Classified Chiefly by Material	143.4	190.3	211.6	171.3	229.9	228.2	206.3	207.0	188.3	194.7	217.5
8. Miscellaneous Manufactured Articles	154.2	254.0	195.8	162.9	267.0	238.4	194.9	139.6	145.4	161.2	178.3
<b>INTERMEDIATE GOODS</b>	<b>286.1</b>	<b>431.1</b>	<b>531.5</b>	<b>326.9</b>	<b>337.5</b>	<b>403.7</b>	<b>406.3</b>	<b>431.3</b>	<b>406.0</b>	<b>372.1</b>	<b>347.4</b>
2. Crude Materials, Inedible Except Fuels	27.8	29.6	25.8	23.4	26.1	28.6	24.9	28.4	21.0	26.4	24.2
3. Mineral Fuel, Lubricants and Related Materials	175.8	310.3	403.7	206.0	201.8	258.4	271.4	289.2	274.8	224.0	190.8
4. Animal and Vegetable Oils & Fats	3.4	3.7	5.0	6.7	4.3	6.7	7.6	7.4	7.0	6.8	6.3
5. Chemicals and Related Products	79.0	87.5	97.0	90.9	105.3	110.0	102.4	106.3	103.3	114.9	126.1
<b>CAPITAL GOODS</b>	<b>279.3</b>	<b>366.3</b>	<b>313.3</b>	<b>258.2</b>	<b>353.0</b>	<b>408.4</b>	<b>426.0</b>	<b>324.5</b>	<b>293.1</b>	<b>270.1</b>	<b>350.1</b>
7. Machinery and Transport Equipment	278.7	365.6	309.8	248.6	335.1	327.9	309.8	245.0	270.8	269.9	350.0
9. Miscellaneous	0.6	0.7	3.5	9.6	18.0	80.5	116.2	79.5	22.3	0.2	0.1
<b>TOTAL</b>	<b>1,128.8</b>	<b>1,535.8</b>	<b>1,576.4</b>	<b>1,236.5</b>	<b>1,574.4</b>	<b>1,662.4</b>	<b>1,596.2</b>	<b>1,474.1</b>	<b>1,385.7</b>	<b>1,354.8</b>	<b>1,441.0</b>

Source: Central Statistical Office and Department of Finance

pre=preliminary

r=revised

**TABLE 56**  
**IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION**  
**Percentage Change**

COMMODITY GROUP	2006r	2007r	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016pre
<b>CONSUMER GOODS</b>	<b>-15.5%</b>	<b>31.1%</b>	<b>-0.9%</b>	<b>-11.0%</b>	<b>35.7%</b>	<b>-3.8%</b>	<b>-10.2%</b>	<b>-6.0%</b>	<b>-4.4%</b>	<b>3.8%</b>	<b>4.3%</b>
0. Food & Live Animals	-5.8%	7.7%	11.6%	0.2%	21.0%	-0.1%	-2.3%	4.3%	-5.3%	1.4%	-4.4%
1. Beverage & Tobacco	-3.4%	23.2%	4.9%	-11.5%	26.8%	-4.3%	-19.3%	-7.0%	-3.8%	-1.1%	9.1%
6. Manufactured Goods Classified Chiefly by Material	-26.2%	32.7%	11.2%	-19.0%	34.2%	-0.7%	-9.6%	0.3%	-9.1%	3.4%	11.7%
8. Miscellaneous Manufactured Articles	-19.7%	64.7%	-22.9%	-16.8%	63.9%	-10.7%	-18.2%	-28.4%	4.1%	10.9%	10.6%
<b>INTERMEDIATE GOODS</b>	<b>-4.3%</b>	<b>50.7%</b>	<b>23.3%</b>	<b>-38.5%</b>	<b>3.2%</b>	<b>19.6%</b>	<b>0.6%</b>	<b>6.2%</b>	<b>-5.9%</b>	<b>-8.4%</b>	<b>-6.6%</b>
2. Crude Materials, Inedible Except Fuels	-23.1%	6.5%	-12.7%	-9.5%	11.5%	9.7%	-12.9%	13.9%	-26.0%	25.5%	-8.3%
3. Mineral Fuel, Lubricants and Related Materials	4.3%	76.5%	30.1%	-49.0%	-2.0%	28.0%	5.0%	6.6%	-5.0%	-18.5%	-14.8%
4. Animal and Vegetable Oils & Fats	-24.5%	8.2%	34.3%	34.9%	-36.1%	56.8%	13.4%	-2.1%	-6.3%	-2.0%	-8.0%
5. Chemicals and Related Products	-11.9%	10.7%	10.8%	-6.4%	15.9%	4.4%	-6.9%	3.8%	-2.8%	11.2%	9.8%
<b>CAPITAL GOODS</b>	<b>7.5%</b>	<b>31.2%</b>	<b>-14.5%</b>	<b>-17.6%</b>	<b>36.7%</b>	<b>15.7%</b>	<b>4.3%</b>	<b>-23.8%</b>	<b>-9.7%</b>	<b>-7.8%</b>	<b>29.6%</b>
7. Machinery and Transport Equipment	7.4%	31.2%	-15.3%	-19.7%	34.8%	-2.1%	-5.5%	-20.9%	10.5%	-0.3%	29.7%
9. Miscellaneous	102.8%	7.1%	430.7%	172.9%	87.9%	348.2%	44.4%	-31.6%	-71.9%	-99.0%	-38.3%
<b>TOTAL</b>	<b>-7.9%</b>	<b>36.1%</b>	<b>2.6%</b>	<b>-21.6%</b>	<b>27.3%</b>	<b>5.6%</b>	<b>-4.0%</b>	<b>-7.6%</b>	<b>-6.0%</b>	<b>-2.2%</b>	<b>6.4%</b>

Source: Central Statistical Office and Department of Finance

pre=preliminary

r=revised

**TABLE 57**  
**IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION**  
**Percentage of Total**

COMMODITY GROUP	2006r	2007r	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016pre
<b>CONSUMER GOODS</b>	<b>49.9%</b>	<b>48.1%</b>	<b>46.4%</b>	<b>52.7%</b>	<b>56.1%</b>	<b>51.1%</b>	<b>47.9%</b>	<b>48.7%</b>	<b>49.5%</b>	<b>52.6%</b>	<b>51.6%</b>
0. Food & Live Animals	19.0%	15.1%	16.4%	20.9%	19.9%	18.8%	19.1%	21.6%	21.8%	22.6%	20.3%
1. Beverage & Tobacco	4.5%	4.1%	4.2%	4.7%	4.7%	4.3%	3.6%	3.6%	3.7%	3.7%	3.8%
6. Manufactured Goods Classified Chiefly by Material	12.7%	12.4%	13.4%	13.9%	14.6%	13.7%	12.9%	14.0%	13.6%	14.4%	15.1%
8. Miscellaneous Manufactured Articles	13.7%	16.5%	12.4%	13.2%	17.0%	14.3%	12.2%	9.5%	10.5%	11.9%	12.4%
<b>INTERMEDIATE GOODS</b>	<b>25.3%</b>	<b>28.1%</b>	<b>33.7%</b>	<b>26.4%</b>	<b>21.4%</b>	<b>24.3%</b>	<b>25.5%</b>	<b>29.3%</b>	<b>29.3%</b>	<b>27.5%</b>	<b>24.1%</b>
2. Crude Materials, Inedible Except Fuels	2.5%	1.9%	1.6%	1.9%	1.7%	1.7%	1.6%	1.9%	1.5%	1.9%	1.7%
3. Mineral Fuel, Lubricants and Related Materials	15.6%	20.2%	25.6%	16.7%	12.8%	15.5%	17.0%	19.6%	19.8%	16.5%	13.2%
4. Animal and Vegetable Oils & Fats	0.3%	0.2%	0.3%	0.5%	0.3%	0.4%	0.5%	0.5%	0.5%	0.5%	0.4%
5. Chemicals and Related Products	7.0%	5.7%	6.2%	7.3%	6.7%	6.6%	6.4%	7.2%	7.5%	8.5%	8.7%
<b>CAPITAL GOODS</b>	<b>24.7%</b>	<b>23.9%</b>	<b>19.9%</b>	<b>20.9%</b>	<b>22.4%</b>	<b>24.6%</b>	<b>26.7%</b>	<b>22.0%</b>	<b>21.2%</b>	<b>19.9%</b>	<b>24.3%</b>
7. Machinery and Transport Equipment	24.7%	23.8%	19.7%	20.1%	21.3%	19.7%	19.4%	16.6%	19.5%	19.9%	24.3%
9. Miscellaneous	0.1%	0.0%	0.2%	0.8%	1.1%	4.8%	7.3%	5.4%	1.6%	0.0%	0.0%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Central Statistical Office and Department of Finance

pre=preliminary

r=revised

**TABLE 58**  
**DOMESTIC EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION**  
**(EC\$ MILLIONS)**

COMMODITY GROUP			2006r	2007r	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016pre	2015r	2016pre
<b>CONSUMER GOODS</b>	<b>106.20</b>	<b>94.64</b>	<b>107.2</b>	<b>106.2</b>	<b>110.6</b>	<b>111.9</b>	<b>140.5</b>	<b>141.7</b>	<b>169.3</b>	<b>151.7</b>	<b>124.4</b>	<b>138.9</b>	<b>129.5</b>	<b>148.7</b>	<b>142.3</b>
0. Food & Live Animals	63.68	48.08	57.3	56.2	52.0	40.6	65.8	70.4	47.6	24.1	26.1	39.7	25.8	34.3	36.7
1. Beverages & Tobacco	23.29	28.73	31.6	31.6	40.7	52.6	45.0	45.8	86.7	88.9	64.6	77.2	68.4	73.8	74.3
6. Manufactured Goods Classified Chiefly by Material	10.83	9.70	11.4	11.4	14.3	14.3	21.5	18.5	23.1	23.4	22.3	16.5	26.8	35.6	24.7
8. Miscellaneous Manufactured Articles	8.41	8.13	6.9	6.9	3.6	4.6	8.1	7.1	11.8	15.3	11.4	5.6	8.5	5.1	6.6
<b>INTERMEDIATE GOODS</b>	<b>1.70</b>	<b>2.19</b>	<b>6.6</b>	<b>4.0</b>	<b>6.3</b>	<b>9.8</b>	<b>17.2</b>	<b>8.2</b>	<b>24.5</b>	<b>26.4</b>	<b>30.0</b>	<b>16.9</b>	<b>31.4</b>	<b>35.6</b>	<b>25.2</b>
2. Crude Materials, Inedible except Fuels	0.58	1.11	2.7	1.5	3.1	4.9	10.3	2.4	8.6	9.4	11.4	10.3	21.7	14.7	4.4
3. Mineral Fuels, Lubricants and Related Materials	0.00	0.00	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.0	0.5	0.8	0.5
4. Animal and Vegetable Oils, Fats and Waxes	0.13	0.01	0.0	0.0	0.0	0.0	0.0	0.0	2.6	2.2	3.4	0.0	0.0	0.1	0.2
5. Chemicals and Related Products	0.99	1.06	3.8	2.4	3.2	4.9	6.9	5.7	13.3	14.8	15.1	6.6	9.2	19.9	20.1
<b>CAPITAL GOODS</b>	<b>8.03</b>	<b>8.01</b>	<b>7.9</b>	<b>8.0</b>	<b>23.4</b>	<b>20.6</b>	<b>28.1</b>	<b>37.0</b>	<b>55.6</b>	<b>60.4</b>	<b>35.3</b>	<b>52.6</b>	<b>47.9</b>	<b>63.0</b>	<b>48.2</b>
7. Machinery and Transport Equipment	8.01	8.01	7.9	7.8	23.3	20.0	27.5	36.4	55.5	60.1	35.2	52.5	47.9	63.0	48.2
9. Miscellaneous	0.02	0.01	0.0	0.2	0.2	0.5	0.6	0.6	0.2	0.3	0.1	0.1	0.0	0.0	0.0
<b>TOTAL</b>	<b>115.93</b>	<b>104.84</b>	<b>121.7</b>	<b>118.1</b>	<b>140.3</b>	<b>142.3</b>	<b>185.8</b>	<b>186.9</b>	<b>249.4</b>	<b>238.5</b>	<b>189.6</b>	<b>208.4</b>	<b>208.8</b>	<b>247.3</b>	<b>215.7</b>

Source: Central Statistical Office and Department of Finance

pre = preliminary

r = revised

**TABLE 59**  
**DOMESTIC EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION**  
**(Percentage Change)**

COMMODITY GROUP	2006r	2007r	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016pre	2015r	2016pre
<b>CONSUMER GOODS</b>	<b>13.3%</b>	<b>-1.0%</b>	<b>4.2%</b>	<b>1.2%</b>	<b>25.5%</b>	<b>0.9%</b>	<b>19.4%</b>	<b>-10.4%</b>	<b>-18.0%</b>	<b>11.7%</b>	<b>-6.8%</b>	<b>14.9%</b>	<b>-4.3%</b>
0. Food & Live Animals	19.1%	-1.9%	-7.6%	-21.9%	62.1%	6.9%	-32.3%	-49.4%	8.5%	51.9%	-34.9%	32.7%	7.2%
1. Beverages & Tobacco	10.1%	0.0%	28.8%	29.0%	-14.3%	1.6%	89.4%	2.5%	-27.4%	19.5%	-11.5%	8.0%	0.6%
6. Manufactured Goods Classified Chiefly by Material	18.0%	0.0%	25.3%	-0.5%	50.9%	-14.0%	24.9%	1.5%	-4.9%	-26.1%	62.9%	32.5%	-30.7%
8. Miscellaneous Manufactured Articles	-15.4%	0.0%	-48.1%	27.5%	78.0%	-12.7%	67.3%	29.1%	-25.3%	-51.0%	51.7%	-40.3%	31.4%
<b>INTERMEDIATE GOODS</b>	<b>200.1%</b>	<b>-39.7%</b>	<b>58.6%</b>	<b>56.2%</b>	<b>75.7%</b>	<b>-52.7%</b>	<b>200.1%</b>	<b>8.0%</b>	<b>13.4%</b>	<b>-43.5%</b>	<b>85.6%</b>	<b>13.3%</b>	<b>-29.2%</b>
2. Crude Materials, Inedible except Fuels	145.4%	-44.0%	101.3%	59.1%	110.6%	-76.6%	255.2%	9.7%	21.3%	-9.2%	109.9%	-32.3%	-70.2%
3. Mineral Fuels, Lubricants and Related Materials					400.0%	60.0%	-62.5%	-33.3%	300.0%	-87.5%	4413.0%	82.9%	-37.6%
4. Animal and Vegetable Oils, Fats and Waxes	53.4%	-100.0%						-16.1%	55.7%	-99.7%	-63.6%	3931.6%	4.8%
5. Chemicals and Related Products	259.1%	-36.4%	31.7%	53.1%	40.2%	-17.6%	134.3%	11.8%	1.8%	-56.5%	40.9%	115.4%	1.1%
<b>CAPITAL GOODS</b>	<b>-1.3%</b>	<b>0.8%</b>	<b>194.0%</b>	<b>-12.2%</b>	<b>36.6%</b>	<b>31.8%</b>	<b>50.3%</b>	<b>8.5%</b>	<b>-41.6%</b>	<b>49.2%</b>	<b>-8.9%</b>	<b>31.5%</b>	<b>-23.5%</b>
7. Machinery and Transport Equipment	-1.5%	-1.4%	199.0%	-13.8%	37.0%	32.6%	52.3%	8.3%	-41.4%	49.1%	-8.8%	31.6%	-23.5%
9. Miscellaneous	233.3%	850.0%	-10.5%	205.9%	21.2%	-1.6%	-69.4%	52.6%	-82.8%	140.0%	-70.4%	-71.9%	34.5%
<b>TOTAL</b>	<b>16.1%</b>	<b>-3.0%</b>	<b>18.8%</b>	<b>1.4%</b>	<b>30.6%</b>	<b>0.6%</b>	<b>33.4%</b>	<b>-4.4%</b>	<b>-20.5%</b>	<b>9.9%</b>	<b>0.2%</b>	<b>18.4%</b>	<b>-12.8%</b>

Source: Central Statistical Office and Department of Finance

pre=preliminary data

r=revised data

**TABLE 60**  
**DOMESTIC EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION**  
**(Percentage of Total)**

COMMODITY GROUP	2006r	2007r	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016pre	2015r	2016pre
<b>CONSUMER GOODS</b>	<b>88.0%</b>	<b>89.9%</b>	<b>78.8%</b>	<b>78.7%</b>	<b>75.6%</b>	<b>75.8%</b>	<b>67.9%</b>	<b>63.6%</b>	<b>65.6%</b>	<b>66.7%</b>	<b>62.0%</b>	<b>60.1%</b>	<b>66.0%</b>
0. Food & Live Animals	47.0%	47.6%	37.0%	28.5%	35.4%	37.6%	19.1%	10.1%	13.8%	19.0%	12.4%	13.9%	17.0%
1. Beverages & Tobacco	25.9%	26.8%	29.0%	36.9%	24.2%	24.5%	34.8%	37.3%	34.1%	37.0%	32.7%	29.9%	34.4%
6. Manufactured Goods Classified Chiefly by Material	9.4%	9.7%	10.2%	10.0%	11.6%	9.9%	9.3%	9.8%	11.8%	7.9%	12.9%	14.4%	11.4%
8. Miscellaneous Manufactured Articles	5.6%	5.8%	2.5%	3.2%	4.4%	3.8%	4.7%	6.4%	6.0%	2.7%	4.1%	2.0%	3.1%
<b>INTERMEDIATE GOODS</b>	<b>5.5%</b>	<b>3.4%</b>	<b>4.5%</b>	<b>6.9%</b>	<b>9.3%</b>	<b>4.4%</b>	<b>9.8%</b>	<b>11.1%</b>	<b>15.8%</b>	<b>8.1%</b>	<b>15.0%</b>	<b>14.4%</b>	<b>11.7%</b>
2. Crude Materials, Inedible except Fuels	2.2%	1.3%	2.2%	3.4%	5.6%	1.3%	3.4%	3.9%	6.0%	5.0%	10.4%	5.9%	2.0%
3. Mineral Fuels, Lubricants and Related Materials	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.3%	0.2%
4. Animal and Vegetable Oils, Fats and Waxes	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.9%	1.8%	0.0%	0.0%	0.1%	0.1%
5. Chemicals and Related Products	3.1%	2.1%	2.3%	3.4%	3.7%	3.0%	5.3%	6.2%	8.0%	3.1%	4.4%	8.1%	9.3%
<b>CAPITAL GOODS</b>	<b>6.5%</b>	<b>6.7%</b>	<b>16.7%</b>	<b>14.4%</b>	<b>15.1%</b>	<b>19.8%</b>	<b>22.3%</b>	<b>25.3%</b>	<b>18.6%</b>	<b>25.2%</b>	<b>22.9%</b>	<b>25.5%</b>	<b>22.3%</b>
7. Machinery and Transport Equipment	6.5%	6.6%	16.6%	14.1%	14.8%	19.5%	22.2%	25.2%	18.6%	25.2%	22.9%	25.5%	22.3%
9. Miscellaneous	0.0%	0.2%	0.1%	0.4%	0.3%	0.3%	0.1%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Central Statistical Office and Department of Finance

pre = preliminary

r = revised

**TABLE 61**  
**TOTAL RE-EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION**  
**(EC\$ Millions)**

COMMODITY GROUP	2006r	2007r	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016pre
<b>CONSUMER GOODS</b>	<b>27.2</b>	<b>47.6</b>	<b>35.4</b>	<b>374.8</b>	<b>235.1</b>	<b>42.0</b>	<b>39.2</b>	<b>71.4</b>	<b>91.6</b>	<b>95.6</b>	<b>73.5</b>
0. Food & Live Animals	0.1	1.7	1.9	9.2	4.5	0.6	2.1	0.7	1.1	1.8	1.0
1. Beverages & Tobacco	0.3	0.3	0.3	10.3	28.2	2.0	3.2	3.9	7.2	8.5	5.0
6. Manufactured Goods Classified Chiefly by Material	3.3	21.9	9.8	7.7	10.9	5.1	4.7	5.6	7.8	5.8	6.3
8. Miscellaneous Manufactured Articles	23.4	23.8	23.5	347.7	191.4	34.4	29.3	61.3	75.6	79.5	61.2
<b>INTERMEDIATE GOODS</b>	<b>58.1</b>	<b>61.4</b>	<b>101.7</b>	<b>70.1</b>	<b>109.8</b>	<b>126.6</b>	<b>75.3</b>	<b>23.9</b>	<b>97.0</b>	<b>121.2</b>	<b>11.9</b>
2. Crude Materials, Inedible except Fuels	0.5	0.4	3.3	0.8	2.3	1.6	0.5	1.6	0.3	12.5	1.1
3. Mineral Fuels, Lubricants and Related Materials	54.7	56.3	84.4	57.3	79.6	121.0	71.5	17.7	90.4	103.5	6.7
4. Animal and Vegetable Oils, Fats and Waxes	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0
5. Chemicals and Related Products	2.9	4.7	14.0	12.0	27.7	3.9	3.3	4.5	6.4	5.2	4.1
<b>CAPITAL GOODS</b>	<b>25.6</b>	<b>41.3</b>	<b>49.8</b>	<b>62.3</b>	<b>38.4</b>	<b>28.9</b>	<b>12.3</b>	<b>30.7</b>	<b>26.7</b>	<b>22.7</b>	<b>21.9</b>
7. Machinery and Transport Equipment	23.4	37.4	46.2	60.4	35.6	23.7	10.7	28.5	24.5	21.2	20.5
9. Miscellaneous	2.2	4.0	3.6	1.9	2.8	5.2	1.6	2.3	2.2	1.6	1.4
<b>TOTAL</b>	<b>110.9</b>	<b>150.4</b>	<b>186.8</b>	<b>507.2</b>	<b>383.2</b>	<b>197.5</b>	<b>126.9</b>	<b>126.0</b>	<b>215.4</b>	<b>239.6</b>	<b>107.4</b>

Source: Central Statistical Office and Department of Finance

pre=preliminary

r=revised

**TABLE 62**  
**TOTAL EXPORTS BY ECONOMIC FUNCTION**  
**(EC\$ Millions)**

COMMODITY GROUP	2006r	2007r	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016pre
<b>CONSUMER GOODS</b>	<b>137.8</b>	<b>159.6</b>	<b>175.9</b>	<b>516.6</b>	<b>404.3</b>	<b>193.7</b>	<b>163.7</b>	<b>210.3</b>	<b>221.1</b>	<b>244.3</b>	<b>215.8</b>
0. Food & Live Animals	52.1	42.3	67.7	79.6	52.1	24.6	28.2	40.3	26.9	36.1	37.7
1. Beverages & Tobacco	41.1	52.9	45.4	56.1	114.9	90.9	67.8	81.1	75.5	82.3	79.3
6. Manufactured Goods Classified Chiefly by Material	17.7	36.1	31.3	26.2	34.0	28.5	27.0	22.1	34.6	41.3	30.9
8. Miscellaneous Manufactured Articles	27.0	28.3	31.6	354.7	203.3	49.7	40.7	66.8	84.1	84.6	67.9
<b>INTERMEDIATE GOODS</b>	<b>64.3</b>	<b>71.2</b>	<b>118.9</b>	<b>78.2</b>	<b>134.2</b>	<b>153.0</b>	<b>105.3</b>	<b>40.8</b>	<b>128.4</b>	<b>156.8</b>	<b>37.1</b>
2. Crude Materials, Inedible except Fuels	3.6	5.3	13.6	3.2	10.9	11.0	11.9	11.9	22.0	27.2	5.5
3. Mineral Fuels, Lubricants and Related Materials	54.7	56.3	84.4	57.4	79.6	121.0	71.6	17.7	90.8	104.4	7.2
4. Animal and Vegetable Oils, Fats and Waxes	0.0	0.0	0.0	0.0	2.8	2.2	3.4	0.0	0.0	0.1	0.2
5. Chemicals and Related Products	6.1	9.6	20.9	17.7	40.9	18.8	18.4	11.1	15.6	25.1	24.2
<b>CAPITAL GOODS</b>	<b>49.1</b>	<b>61.9</b>	<b>77.8</b>	<b>99.3</b>	<b>94.0</b>	<b>89.3</b>	<b>47.6</b>	<b>83.3</b>	<b>74.6</b>	<b>85.7</b>	<b>70.1</b>
7. Machinery and Transport Equipment	46.7	57.4	73.6	96.8	91.0	83.8	45.9	81.0	72.3	84.1	68.7
9. Miscellaneous	2.4	4.5	4.2	2.5	3.0	5.5	1.7	2.4	2.3	1.6	1.4
<b>TOTAL</b>	<b>251.1</b>	<b>292.7</b>	<b>372.6</b>	<b>694.1</b>	<b>632.6</b>	<b>435.9</b>	<b>316.5</b>	<b>334.4</b>	<b>424.1</b>	<b>486.8</b>	<b>323.1</b>

Source: Central Statistical Office and Department of Finance

pre=preliminary

r=revised

**TABLE 63**  
**EXTERNAL SECTOR INDICATORS**  
**(EC\$ MILLIONS)**

	2012	2013	2014	2015	** 2016	Unit Change \$		Percentage Change	
						2016 2015	2015 2014	2016 2015	2015 2014
<b>Current Account</b>	<b>-472.7</b>	<b>-395.7</b>	<b>-332.2</b>	<b>-99.2</b>	<b>NA</b>				
<i>of which</i>									
Imports (fob)	-1596.2	-1474.1	-1385.7	-1354.8	-1441.0	-86.2	30.9	6.4%	-2.2%
Exports	249.4	238.5	189.6	208.4	208.8	0.3	18.8	0.2%	9.9%
Trade Balance	-1346.8	-1235.6	-1196.0	-1146.4	-1232.3	-85.9	49.7	7.5%	-4.2%
Visitor Expenditure	1602.4	1763.7	2015.3	2070.9	1971.0	-99.9	55.6	-4.8%	2.8%
Interest Payments (Government)	-49.42	-49.98	-52.68	-51.11	-52.14	-1.0	1.6	2.0%	-3.0%
<b>Capital and Financial Account</b>	549.0	326.2	454.5	106.8	n/a				
<b>Overall BOP Surplus/(Deficit)<sup>1</sup></b>	44.4	-107.4	180.5	169.5	n/a				

Sources: Central Statistical Office, Department of Finance and ECCB

**Note:** Negative numbers reflect DEBITS in the BOP and positive numbers reflect CREDITS in the BOP

<sup>1</sup> Overall Balance as proxied by the Change in the imputed reserves

\*\* Estimated

**TABLE 64**  
**EXTERNAL SECTOR INDICATORS**  
**Percentage of GDP**

	2012	2013	2014	2015	2016
<b>Current Account</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Imports (fob)	-41.1	-36.6	-33.1	-30.4	-32.0
Exports	6.4	5.9	4.5	4.7	4.6
Trade Balance	-34.7	-30.7	-28.5	-25.7	-27.4
Visitor Expenditure	41.3	43.8	48.1	46.5	43.8
Interest Payments (Government)					
<b>Capital and Financial Account</b>	14.2	8.1	10.8	2.4	n/a
<b>Overall BOP Surplus/(Deficit)<sup>1</sup></b>	<b>1.1</b>	<b>-2.7</b>	<b>4.3</b>	<b>3.8</b>	<b>0.0</b>

Sources: Central Statistical Office, Department of Finance and ECCB

**Note:** Negative numbers reflect DEBITS in the BOP and positive numbers reflect CREDITS in the BOP

<sup>1</sup> Overall Balance as proxied by the Change in the imputed reserves

**TABLE 65**  
**SAINT LUCIA PUBLIC SCHOOLS**  
**CSEC GENERAL AND TECHNICAL**  
**PROFICIENCY RESULTS BY SUBJECT:2016**

<b>SUBJECT</b>	<b>General and Technical</b>		
	<b>No. Sat</b>	<b>No. Pass</b>	<b>Pass Rate (%)</b>
Agricultural Science (Single Award)	316	285	90.2
Agricultural Science (Double Award)	81	78	96.3
Biology	560	447	79.8
Caribbean History	223	183	82.1
Chemistry	318	223	70.1
Clothing and Textiles	111	54	48.7
Electrical and Electronic Technology	143	116	81.1
Economics	90	77	85.6
English A	2234	1593	71.3
English B (Literature)	209	141	67.5
Food and Nutrition	403	379	94.0
French	460	329	71.5
Geography	228	177	77.6
Home Economics Management	9	9	100.0
Integrated Science	301	169	56.2
Mathematics	2380	1091	45.8
Music	21	17	81.0
Office Administration	455	322	70.8
Physics	369	234	63.4
Principles of Accounts	429	329	76.7
Principles of Business	984	940	95.5
Social Studies	1155	773	66.9
Spanish	384	235	61.2
Technical Drawing	334	236	70.7
Theatre Arts	131	121	92.4
Visual Arts	82	45	54.9
Electronic Document Preparation and Management	484	434	89.7
Physical Education and Sports General	397	395	99.5
Human and Social Biology	261	147	56.3
Building Technology (Construction)	184	141	76.6
Building Technology (Woods)	36	33	91.7
Information Technology	448	399	89.1
Additional Mathematics	27	18	66.7
Mechanical Engineering Technology	12	12	100.0
<b>Total</b>	<b>14,259</b>	<b>10,182</b>	<b>71.4</b>

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

**TABLE 66**  
**PRIMARY SCHOOLS**  
**ANALYSIS OF SCHOOLS, PUPILS AND TEACHERS**

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

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



**TABLE 67**  
**SECONDARY SCHOOLS**  
**ANALYSIS OF SCHOOLS, PUPILS AND TEACHERS**

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

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

**TABLE 68**  
**CARIBBEAN ADVANCED PROFICIENCY EXAMINATION AND CAMBRIDGE ADVANCED LEVEL EDUCATION PASS RATE**

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

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

\* CAPE started in 2015

**TABLE 69**  
**GOVERNMENT RECURRENT EXPENDITURE ON EDUCATION**  
**(EC\$ MILLIONS)**

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

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

## **Research and Policy Papers**

The Research and Policy Unit of the Department of Finance has assessed and analysed topical issues in the following thematic areas: the tourism industry, the construction sector and government fiscal operations. In addition, the Unit is pursuing studies on the labour market and other relevant macroeconomic issues. The resultant work and web links are shown below. Please note that the Department of Finance's website *www.finance.gov.lc* will continually be updated with new pieces.

### **Some of the completed research work are:**

Hutchinson, M. L., (2016). An Investigation of the Determinants of Tourism Demand to Saint Lucia. <http://www.finance.gov.lc/articles/view/27>.

Mathurin-Andrew, T., Kaidou-Jeffrey, D. & Descartes T. (2016). The Cyclically Adjusted Fiscal Balance in Saint Lucia.  
<http://www.finance.gov.lc/articles/view/29>.

Pierre Louis, R. (2016). Explaining the Housing Deficit in Saint Lucia.  
<http://www.finance.gov.lc/articles/view/28>.

### **Forthcoming work include:**

Hutchinson, M. L., & Pierre Louis, R. (2017). A Case Study of Airbnb in Saint Lucia.  
<http://www.finance.gov.lc/articles/view/30>.

Leonce, J., & Clery-King, J. (2016). An Exploration of Manufacturing Firms in Saint Lucia. <http://www.finance.gov.lc/articles/view/31>.

Leonce, J., & Preville, R. (2017). Okun's Law and Unemployment in Saint Lucia.  
<http://www.finance.gov.lc/articles/view/32>.

Mathurin-Andrew T., An Assessment of Saint Lucia Tax System; Buoyancy and Elasticity. <http://www.finance.gov.lc/articles/view/33>



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