



ECONOMIC

& SOCIAL

REVIEW

2017





GOVERNMENT OF SAINT LUCIA

ECONOMIC AND SOCIAL REVIEW 2017

NOTE /ACKNOWLEDGEMENT

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

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ACRONYMS

ANA	Annual National Accounts
ARC	Atlantic Rally for Cruisers
ATM	Average Time to Maturity
ATR	Average Time to Refixing
CAFF	Climate Adaptation Financing Facility
CAPE	Caribbean Advanced Proficiency Exam
CARCIP	Caribbean Regional Communication Infrastructure Programme
CARE	Centre for Adolescent Renewal and Education
CARTAC	Caribbean Regional Technical Assistance Center
CCI	Clinton Climate Initiative
CCRIF	Caribbean Catastrophe Risk Insurance Facility
CDB	Caribbean Development Bank
CEE	Caribbean Entrance Examination
CESRMS	Caribbean Sustainable Energy Roadmap and Strategy
CHTA	Caribbean Hotel and Tourism Association
CIP	Citizenship by Investment Programme
CPI	Consumer Price Index
CSCE	Caribbean Secondary Education Certificate
CSERMS	Caribbean Sustainable Energy Roadmap and Strategy
CSO	Central Statistical Office
CSR	Corporate Social Responsibility
CTO	Caribbean Tourism Organisation
CWR	Carbon War Zone
CWR/RMI-CCI	Carbon War Room Rocky Mountain Institute & Clinton Climate Change
DMC	Domestic Credit
DSD	Department of Sustainable Development
DVRP	Disaster Vulnerability Reduction Project
ECCB	Eastern Caribbean Central Bank
ECCU	Eastern Caribbean Currency Union
ESIA	Environmental and Social Impact Assessment
ESMAP	Energy Sector Management Assistance Program
EU	European Union
EV	Electric Vehicle
FSRA	Financial Service Regulatory Authority
FY	Fiscal Year

GAPP	Green Architecture Promotion Pilot
GDP	Gross Domestic Product
GEF	Global Environment Facility
GHG	Green House Gas
GIZ	Germany's Agency for International Cooperation
GOSL	Government of Saint Lucia
GST	Goods and Services Tax
GTM	Guyana and Trinidad Mutual
HACCP	Hazard Analysis Critical Control Point
HCFC	Hydro-Chlorofluorocarbons
IMF	International Monetary Fund
KWh	Kilowatt Hour
LED	Light Emitting Diode
LPG	Liquefied Propane Gas
LUCELEC	Saint Lucia Electricity Services Limited
M2	Monetary Liabilities
MSME	Micro Small and Medium Sized Enterprises
MST	Minimum Standards Test
MW	Megawatts
NAMA	Nationally Appropriate Mitigation Actions
NAP	National Action Plan
NCPC	National Competitiveness and Productivity Council
NDC	Nationally Determined Contribution
NDCP-SU	Nationally Determined Contribution Partnership Support Unit
NELP	National Enrichment and Learning Programme
NEMO	National Emergency Management Organization
NEP	National Energy Policy
NETS	National Energy Transition Strategy
NFA	Net Foreign Assets
NIC	National Insurance Corporation
NIP	National Implementation Plan
NIPRO	National Insurance Property Development and Management Company
NPL	Non-Performing Loans
NSDC	National Skills Development Centre
ODS	Ozone Depleting Substances
OECS	Organisation of Eastern Caribbean States
OPEC	Organization of Petroleum Exporting Countries

QGDP	Quarterly Gross Domestic Product
QNA	Quarterly National Accounts
RGSM	Regional Government Securities Market
RMI	Rocky Mountain Institute
ROAA	Return on Average Assets
ROAE	Return on Average Equity
SASAP	Sectoral Adaptation Strategies and Action Plan
SALCC	Sir Lewis Community College
SDG	Sustainable Development Goals
SIDS DOC	Small Island Development States Support Program
SLASPA	Saint Lucia Air and Sea Ports Authority
SLDB	Saint Lucia Development Bank
SLNHC	Saint Lucia National Housing Corporation
SMILES	Single Mothers in Life Enhancing Skills
SNA	System of National Accounts
TEPA	Trade Export Promotion Agency
TNC	Third National Communication
UAE	United Arab Emirates
ULC	Unit Labour Cost
UNDP-JCCCP	United National Development Program-Japan Caribbean Climate Change Partnership
UNFCCC	United Nations Framework Convention on Climate Change
UK	United Kingdom
US	United States
VACH	Virtual Agricultural Clearing House
VAT	Value Added Tax
WACD	Weighted Average Cost of Debt
WASCO	Water & Sewerage Company of Saint Lucia
WTI	West Texas Intermediate
YEP	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
	Rev	Pre	
	2016	2017	Change
POPULATION AND DEMOGRAPHICS			
Population (resident)	173,966	174,417	0.3%
Population Density - Per sq. ml	731.0	732.8	0.3%
- Per sq. km	282.4	283.1	0.3%
Nominal GDP at market prices (\$M)	4,416.3	4,639.0	5.0%
Real GDP at market prices (\$M)	3,486.1	3,589.8	3.0%
GDP at Basic Prices:			
Constant Prices (\$M)	2,998.4	3,073.5	2.5%
of which: - Construction	210.0	232.6	10.8%
- Hotels and Restaurants	291.1	320.4	10.1%
GDP per capita (US\$)	9,402.2	9,850.8	4.8%
	FY 16/17 rev (\$M)	FY 17/18 proj. (\$M)	Change
CENTRAL GOVERNMENT FISCAL OPERATION			
Total Revenue & Grants	1,091.6	1,110.7	1.7%
Current Revenue	1,033.5	1,054.1	2.0%
Total Expenditure	1,161.3	1,227.5	5.7%
Current Expenditure	941.5	991.1	5.3%
Capital Expenditure	219.8	236.4	7.6%
Current Account Balance	92.0	63.0	-31.5%
Primary Balance	89.0	45.5	-48.8%
Overall Balance	-69.7	-116.9	67.7%
DEBT	2016	2017	Change
Public Debt (\$M)	3,071.4	3,177.3	3.4%
of which; External Debt (\$M)	1,428.8	1,633.3	14.3%
Debt Ratios			
Central Government Debt Service/Current Revenue	26.6%	26.9%	
Public Debt/GDP	69.5%	68.5%	
of which: External Debt /GDP	32.4%	35.2%	

MONEY AND CREDIT (\$M)	2016	2017	Change
Total Deposits	3,997.7	4,152.4	3.9%
Money Supply (M1)	859.7	910.0	5.8%
Money Supply (M2)	3,125.0	3,132.4	0.2%
Net Credit to Public Sector	204.9	191.8	-6.4%
Credit to Private Sector	3,249.1	3,188.8	-1.9%
Bank Credit by Sector:			
Agriculture and Fisheries	13.9	12.6	-9.4%
Manufacturing, Mining and Quarrying	93.0	65.2	-29.9%
Tourism	351.9	308.4	-12.4%
Distributive Trades	288.1	255.9	-11.2%
Personal	1,737.8	1,891.1	8.8%
Transport	64.1	62.6	-2.3%
Public Utilities	33	26.5	-19.6%
Construction and Land Development	232.4	216.9	-6.7%
Public Administration (Gov't Services)	184.1	219.6	19.3%
Professional and Other Services	565.6	383.8	-32.1%
Total Credit	3,605.3	3,466.7	-3.9%
AGRICULTURE			
Total Banana Exports (tonnes)	14,629.6	13,744.4	-6.1%
Total Banana Revenue (\$M)	19.8	18.8	-5.5%
TOURISM			
Total Visitor Arrivals	1,011,019	1,114,756	10.3%
of which: - Stay-over Visitors	347,872	386,127	11.0%
Excursionists	12,483	9,215	-26.2%
Cruise Ship Arrivals	587,421	669,217	13.9%
Yacht Passenger Arrivals	63,243	50,197	-20.6%
MERCHANDISE FOREIGN TRADE (\$M)			
Imports (c.i.f. value)	1,637.5	1,770.6	8.1%
Total exports	323.1	342.9	6.1%
Of which: - Domestic Exports	215.7	209.4	-2.9%
Merchandise Trade Balance	-1,225.3	-1,347.7	10.1%
PRICES AND UNEMPLOYMENT			
Inflation Rate (annual average)	-3.1%	0.1%	
Unemployment Rate (average)	21.3%	20.2%	
RATE OF EXCHANGE (US\$)	EC\$2.7	EC\$2.7	

CHAPTER 1: EXTERNAL ECONOMIC DEVELOPMENTS

International Economic Developments

Following a decade of fragile growth, high investor uncertainty, low productivity growth and periodic spikes in global financial market volatility since the financial crisis, the global economy continued to strengthen. After expanding by 3.2 percent in 2016, global economic activity is estimated to have grown by 3.7 percent in 2017, the highest growth since 2011. The pick-up in growth was broad-based and reflected accelerated growth in advanced economies to 2.3 percent as well as in emerging market and developing economies to 4.7 percent.

The global expansion was supported by stable financial markets, reduced banking sector fragilities, strong credit growth, recovery in some commodity sectors and strengthening business confidence particularly in developed economies. Labour market conditions continued to improve in a broad spectrum of countries. The global growth momentum was accompanied by an uptick in inflation partly due to higher oil prices.

In the **United States**, the 2017 pick-up in growth was underpinned by a sustained expansion in household spending and business investment. Despite moderate wage growth, private consumption continued to grow steadily as the personal savings rate fell. The economic expansion also reflected robust external demand, a weakening dollar, rising profits and a diminished drag from capacity adjustments in the energy sector. House prices approached pre-crisis levels of 2006-2007 while energy price rises contributed to increased inflation, above the 2.0 percent target. Notwithstanding, the US Federal Reserve continued to normalize monetary policy, raising interest rates in 2017. Continued job creation resulted in a declining unemployment rate to 4.1 percent, its lowest level since 2001.

Among the fastest growing developed economies, **Canada's** growth rose sharply to 3.0 percent in 2017 from 1.1 percent in 2016. The acceleration in growth was supported by fiscal stimulus measures coupled with a sharp rise in household consumption and a revival in business investment. The recent surge in consumer spending was partly attributable to strong gains in household wealth as house prices continued to rise

steadily. Interest rates rose by 25 basis points in both July and September as the central bank started to withdraw monetary stimulus from the economy.

Economic activity in the **United Kingdom** is estimated to have grown at a slower rate of 1.7 percent in 2017. GDP growth has been driven by the manufacturing and services sectors, boosted by a weak pound sterling and a buoyant global economy. However, business investment remained subdued with significant uncertainty regarding the future framework for Britain's economic relations with the EU. The lingering effects of the depreciation of the pound sterling in 2016 contributed to increased import prices while dampening domestic demand. This led to a higher inflation rate of 2.6 percent in 2017 and a rise in interest rates by the Bank of England in November. Meanwhile, the unemployment rate reached a record low at 4.3 percent.

Table 1: Selected Global Economic Indicators

Country	Growth (%)					Inflation (%)				
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
<i>World</i>	3.3	3.4	3.2	3.2	3.7	3.3	2.9	2.8	2.8	3.1
<i>Advanced Economies</i>	1.2	1.9	2.1	1.7	2.3	1.4	1.4	0.3	0.8	1.7
<i>US</i>	1.7	2.4	2.6	1.5	2.3	1.5	1.6	0.1	1.3	2.1
<i>Euro Area</i>	-0.3	1.1	2	1.8	2.4	1.3	0.4	0.0	0.2	1.5
<i>UK</i>	1.9	3.1	2.2	1.9	1.7	2.6	1.5	0.0	0.7	2.6
<i>Canada</i>	2.2	2.5	1.1	1.4	3.0	0.9	1.9	1.1	1.4	1.6
<i>Japan</i>	1.4	0.0	0.5	0.9	1.8	0.3	2.8	0.8	-0.1	0.4
<i>China</i>	7.8	7.3	6.9	6.7	6.8	2.6	2.0	1.4	2.0	1.8
<i>India</i>	6.6	7.2	7.6	7.1	6.7	9.4	5.9	4.9	4.5	3.8

Source: IMF World Economic Outlook (October 2017 and January 2018)

Growth in the **Euro Area** gained substantial momentum, reaching an estimated 2.4 percent in 2017, stronger than expected. The levels of growth in Germany, France and Italy were elevated to 2.5 percent, 1.8 percent and 1.6 percent respectively. This robust growth was spurred by policy stimulus and strengthening global demand. Private sector credit continued to respond to the European Central Bank's stimulative policy stance amid solid domestic demand and imports growth. Stronger household consumption was spurred by low interest rates, falling unemployment rates, rising incomes, growing levels of consumer confidence. During 2017, there was a sharp appreciation of the euro against the US dollar. Inflation continued to trend upward but below target while the overall unemployment rate, declined to 7.5 percent in September, its lowest levels since 2009. The implemented fiscal adjustments led to measurable improvements in fiscal positions.

Japan's economic growth accelerated to 1.8 percent in 2017, led by a rapid expansion in domestic demand. This reflected a gradual recovery in consumer spending and investment coupled with the implementation of public investment projects introduced in 2016. Steady external demand from Asia and North America also contributed to the upturn in growth. While consumer confidence improved, growth in household expenditure was held back by moderate growth in wages. Targeted interventions by the central bank during 2017 stabilized the value of the Japanese yen against the US dollar. The unemployment rate reached 2.8 percent in mid-2017, the lowest since 1994. Inflation edged above zero, remaining well below the target of 2.0 percent.

Growth in **China** continued to be resilient with the drivers of activity shifting away from state-led investment. Economic activity is estimated to have increased by 6.8 percent in 2017, mainly driven by an acceleration in exports. This outweighed a rebound in imports stemming from strong consumption-led domestic demand and production cuts in over capacity sectors. Continued fiscal support, impact of reforms and credit growth also continued to contribute to economic activity. Housing prices eased in response to tighter regulations in the real estate sector. Despite an increase in consumer prices, inflation continued to be below target.

In **India**, growth slowed to 6.7 percent in 2017 from 7.1 percent a year earlier. This deceleration partly reflected adjustments by businesses to the introduction of the goods and services tax (GST) in July. Additionally, protracted balance sheet weaknesses, including elevated non-performing loans in the banking sector, continued to weigh down on already weak private investment. This was partly mitigated by a public infrastructure investment push and a surge in current spending related to increased public pay. Weak food prices contributed to a lower inflation rate of 3.5 percent in 2017.

Regional Economic Developments

Preliminary indicators suggest mixed economic outcomes throughout CARICOM member states during 2017, with some (Guyana and Jamaica) recording better economic performances relative to 2016. Nonetheless elevated debt levels (particularly in Barbados and Jamaica) in addition to fiscal and external current account deficits continue to constrain growth outcomes.

Table 2: Regional Economic Indicators (2016-2017)

	Barbados		Guyana		Jamaica		Trinidad & Tobago	
	2016	2017	2016	2017	2016	2017	2016	2017
<i>GDP Growth</i>	1.8	1.0	3.3	3.5	1.3	1.6	-5.3	-3.2
<i>Inflation (end of period)</i>	1.3	4.0	0.8	2.8	2.3	3.4	3.1	3.2
<i>Unemployment</i>	9.8	10.2	n/a	n/a	12.8	12.2	4.1	4.1
<i>Fiscal Balance (% GDP)</i>	-5.4	-2.1	-5.0	-4.8	-0.2	-0.4	-12.6	-12.9
<i>Debt to GDP</i>	100.0	104.6	48.3	53.3	111.9	107.1	39.3	47.1
<i>External Current Account (% GDP)</i>	-4.5	-3.3	-1.9	0.4	-2.2	-2.7	-11.3	-9.1

Source: IMF World Economic Outlook (October 2017) and Central Bank of Barbados

Growth in **Barbados** is estimated to have moderated to 1.0 percent in 2017 compared to 1.8 percent in 2016. This deceleration was attributed to a confluence of factors which included slower growth in stay-over arrivals, delayed implementation of foreign investment projects and negative spillover effects associated with tighter fiscal policy. These developments were offset by an upsurge in cruise ship arrivals and increased construction activity. Higher oil prices and increased taxation contributed to inflationary pressures while there was a reported increase in the unemployment rate to 10.2 percent. The fiscal deficit narrowed, consistent with strong performance of new revenue measures and expenditure containment. The central government debt to GDP ratio stood at 104.6 percent of GDP in 2017. Lower imports of goods led to a smaller external current account deficit. However, international reserves are estimated to have fallen further to 1.2 months of import cover at the end of 2017, below the prudential cover of 3.0 months.

Economic activity in **Jamaica** is also estimated to have expanded, growing by 1.6 percent in 2017. This development reflected robust growth in the manufacturing, construction, hotel and restaurant sectors, positively impacting the transport sector. Tempering these developments were weaknesses in the mining and agricultural sectors, with the latter recording lower output on account of flooding in the second half of the year. Inflation rose in 2017, consistent with an upward adjustment in electricity tariffs in August and sporadic goods shortages associated with flooding. The expansion in economic activity resulted in an 8-year low rate of unemployment. The overall deficit

remained small and debt declined consistent with structural adjustments associated with stand-by arrangements with the International Monetary Fund (IMF).

Guyana recorded the highest rate of growth among the larger CARICOM territories, estimated at 3.5 percent in 2017, up from 3.3 percent in 2016. The expansion is attributable to an increase in gold output and continued recovery in rice production. Furthermore, economic activity continued to be buoyed by increases in the government's public investment and by positive consumer and business sentiments following the discovery of oil reserves late in 2016. Improved gold production led to the external current account deficit moving into a small surplus in 2017 from a deficit in 2016. However, the economic expansion was contained by adverse weather conditions which weakened agricultural produce and consequently raised inflationary pressures.

In contrast to regional peers, real GDP in **Trinidad and Tobago** is estimated to have contracted by 3.2 percent in 2017, an improvement over the decline of 5.3 percent in 2016. This continued economic weakening, reflects low earnings from the energy sector on account of historically low energy prices and lower volumes produced. This development contributed to lower capital spending by government and rationing of foreign exchange, which led to shortages. As a result, the fiscal deficit widened and the external current account deficit remained above historical averages in 2017.

Table 3: ECCU Macroeconomic Indicators (2017)

Country	Real GDP Growth (%)	Inflation (% Period avg.)	Fiscal Balance (% of GDP)	External Current Account Balance (% of GDP)	Public Debt (Total % of GDP)
<i>Anguilla</i>	5.1	1.3	0.5		57.6
<i>Antigua and Barbuda</i>	3.3	2.4	-2.3	1.4	79.0
<i>Dominica</i>	3.9	0.5	-3.2	-6.2	70.1
<i>Grenada</i>	3.7	0.9	2.1	-7.1	70.1
<i>Montserrat</i>	0.7	1.2	3.1		6.2
<i>St. Kitts and Nevis</i>	1.7	0.6	2.0	-12.8	62.6
<i>St. Vincent and the Grenadines</i>	1.6	2.2	-0.3	-14.7	78.8

Economic activity in the **ECCU** is estimated to have improved in 2017 relative to developments in 2016. This occurred notwithstanding the negative effects of two hurricanes (namely Hurricane Irma and Maria) which affected the region in September.

The hurricanes partially mitigated the positive impact of increased tourism and construction activity in some member states. Cruise arrivals grew by 12.1 percent in the first half of 2017, driven by a 21.0 percent improvement in St Kitts and Nevis', owing to the investments at Port Zante to accommodate Oasis class vessels. However, stay-over arrival growth in St. Kitts was more subdued at 2.2 percent. Construction activity across the region is estimated to have been positive, driven by private sector developments associated with the hospitality sector. In Antigua and Barbuda, renovation works on several properties occurred while in St Kitts and Nevis work to complete the 126 room Park Hyatt hotel accelerated. These developments were dampened by a hurricane-induced weak performance of the agricultural sector, and related macroeconomic conditions in Dominica and Anguilla in the last quarter of 2017. Most member territories in the ECCU recorded higher inflation in 2017, fueled by increased international oil prices.

The combined fiscal operations of the ECCU government's deteriorated in 2017 on account of lower current revenue and higher levels of expenditure. Public debt in the ECCU continued to trend downward to 70.2 percent of GDP in September 2017, above the prudential target set for 2030. The banking sector remained stable with improved capital positions of 20.9 percent while asset quality deteriorated as the NPL ratio inched up to 11.5 percent in September. Private sector credit growth remained weak in 2017.

CHAPTER 2: SUMMARY OF DOMESTIC DEVELOPMENTS

Preliminary indicators suggest that growth in Saint Lucia's economy strengthened in 2017, supported by favourable external economic conditions. Real GDP growth is estimated to have increased by 2.5 percent in 2017¹ compared with growth of 1.7 percent in 2016. A solid expansion in the tourism industry provided much of the impetus for this positive outturn, alongside continued growth in the construction, wholesale and retail and manufacturing with positive spill-over effects on other sectors. However, influenced by the passage of tropical storm Matthew in late 2016, agricultural output contracted during the year, partially tempering the pace of economic expansion.

Against the backdrop of improved source market economic conditions, the tourism industry rebounded from a weak performance in 2016, with a 10.3 percent increase in total arrivals to a record high of 1.1 million visitors. This favourable outcome was led by an appreciable increase in cruise passenger arrivals coupled with strong growth in stay-over arrivals. Despite the closure of the larger berth at point Seraphine, more cruise ship calls and larger vessel size spurred a 13.9 percent increase in cruise passenger arrivals to 669,217. Additional airlift and an expansion in the hotel room stock contributed to growth of 11.0 percent in stay-over arrivals to 386,127, the highest to date. Consequently, total bednights increased by 11.2 percent to 2.6 million in 2017, notwithstanding a dip in the average length of stay.

The construction sector is estimated to have expanded by 10.8 percent in 2017, reflecting continued activity in both the public and private sectors. Construction works by statutory bodies were among the drivers of activity in the construction sector. Capital works done by SLASPA, led by the upgrading of the Pointe Seraphine Berth to accommodate quantum class cruise vessels, totaled \$68.3 million. Central government construction expenditure also increased by 4.9 percent in 2017. Private sector construction activity during the year was dominated by the completion of the Royalton Saint Lucia Resort & Spa in the first quarter and near finalization of works at the Harbour Club. Furthermore, expansion and renovation works were undertaken by

¹ See Box 1 for an explanation of the quarterly GDP methodology used for the preliminary annual estimate for 2017.

several hotels including Coconut Bay Beach Resort & Spa which added 36 new villas, Tides Sugar Beach and Windjammer Landing Villa Beach Resort.

The manufacturing sector is estimated to have expanded by 3.0 percent in 2017, owing mainly to increased output of beverages, fabricated metals and food items. Additional production of beverages, particularly water, were attributed to plant expansion as well as higher external and domestic demand. In contrast, declines were recorded in the production of electrical and paper-based products in 2017.

Negative spillovers associated with the impact of tropical storm Matthew and lower banana exports contributed to a contraction in agricultural production in 2017. The sector is estimated to have declined by 6.3 percent following growth of 4.1 percent in 2016. The performance of the agriculture sector continued to be volatile given its vulnerability to adverse weather conditions. Despite a 25.5 percent increase in exports to the traditional UK market to 8,898.1 tonnes, total banana exports fell by 6.1 percent to 13,744.4 tonnes in 2017. This was driven by a substantial decline in exports to Trinidad and Tobago, which recently emerged as a growing market. In addition, declines were recorded in purchases of other crops by both hotels and supermarkets particularly in the first half of 2017, partly reflecting the damages caused by the storm in late 2016. Output across the livestock sub-sector also declined during the review period.

The expansion in most productive sectors resulted in improved labour market conditions. Notwithstanding a fall in the labour force participation rate, employment growth in tourism and construction activities contributed to a lower unemployment rate which averaged 20.2 percent in 2017 compared to 21.3 percent in 2016. Nevertheless, youth unemployment remained high at a relatively unchanged annual average rate of 38.5 percent.

Inflationary pressures stemming from rising global oil prices were dampened by lower food prices, resulting in a minimal increase in the average price level. Following deflation in 2015 and 2016 of 1.0 percent and 3.1 percent respectively, the consumer price index (CPI) moved up by 0.1 percent in 2017. While prices were influenced by higher inflation in Saint Lucia's trading partners through import prices, these were partly offset by domestic factors such as the reduction in the VAT rate.

Despite an improvement in revenue by 1.7 percent to \$1,110.7 million, the central government's fiscal position is expected to deteriorate in 2017/18, with smaller current and primary surpluses. The overall deficit is estimated to rise to \$116.9 million in 2017/18, representing 2.5 percent of GDP compared to \$69.7 million or 1.6 percent of GDP in 2016/17. This performance was mainly due to elevated current spending and to a lesser extent higher capital expenditure. As a result, total expenditure increased by 5.7 percent to \$1,227.5 million. Notwithstanding increases in all sub-components of current expenditure, this upturn was primarily driven by higher spending on goods and services and on current transfers which grew by 12.1 percent and 9.0 percent respectively. Lower VAT and income tax receipts were offset by growth in non-VAT trade taxes, particularly excise tax on fuel, increased fees from the Citizenship by Investment Programme (CIP) and revenue from airport tax. The overall deficit was financed mainly by bonds and loans.

Consistent with the higher fiscal deficit, total official public debt rose at a faster pace in 2017. The stock of public debt stood at \$3,177.3 million at the end of 2017, representing a 3.4 percent increase over the previous year. However, the ratio of debt to GDP decreased to 68.5 percent in 2017 compared to 69.5 percent in 2016. There was a shift towards external debt while the reliance on short term debt instruments continued in 2017 with a higher stock of treasury bills. Short term instruments accounted for 57.5 percent of the debt while medium and long terms instruments account for 16.9 percent and 25.6 percent respectively. During the latter part of the year, reductions were recorded in interest rates on some debt issuances.

While some challenges lingered in the financial sector, commercial banks and credit unions registered improved performances in 2017. Financial institutions continued to face threats of potential loss and increased compliance costs of international correspondence banking relationships as well as the associated effects of the EU's blacklisting of Saint Lucia in December. Despite an uptick in economic activity and falling lending rates, private sector bank credit remained weak, declining by 1.9 percent. Of this, credit to businesses declined further in 2017 overshadowing the growth in household credit. Rising deposits resulted in increasing liquidity, as evidenced by the lower loans to deposit ratio of 83.5 percent from 87.8 percent in December 2016. Banks

experienced improved asset quality with lower levels of non-performing loans (NPLs) to 12.5 percent at the end of 2017, still above prudential benchmarks. Higher income coupled with reduced provisioning and operating costs led to increased but low bank profitability. Commercial banks reported a capital adequacy ratio of 17.2 percent, above the prudential minimum of 8.0 percent. By contrast, credit union lending continued to grow, by 9.0 percent in 2017 while their NPL ratio rose by 1.0 percentage point to 11.0 percent.

Preliminary data suggest that the merchandise trade deficit widened in 2017 as the total value of imports rose by 8.1 percent to \$1,770.6 million, partly due to higher oil prices. While total exports including re-exports grew by 6.1 percent, earnings from domestic exports fell by 2.9 percent to \$209.4 million. Available statistics² suggest that there was an improvement in Saint Lucia's external position in 2017. Imputed reserves at the Eastern Caribbean Central Bank (ECCB) grew markedly from \$780.4 million to \$829.9 million, representing 5.6 months of cover, above the 3-month requirement.

² Complete data on Saint Lucia's balance of payments is not available for 2017.

Box 1: An Explanation of the Quarterly GDP (QGDP) Series

The Gross Domestic Product (GDP) series, which are presented throughout this publication, comprise of statistically regressed quarterly estimates of economic performance over the period 2006 to 2017. Accordingly, the annual GDP aggregates that are provided constitute the sum of estimates for the four (4) corresponding quarters of each year presented in the series. The regression results herein presented diverge only in procedure, and not in principle, from the regular annual GDP statistics and strictly observe the same internationally prescribed standards of measurement, which have long been associated with the compilation of value added estimates for domestic industries in Saint Lucia.

The publication of a regressed statistical series at this time, as opposed to the regular Annual National Accounts (ANA) tables, is primarily released to facilitate the relatively earlier parliamentary presentation of the Estimates of Revenue and Expenditure, for the 2018/19 fiscal cycle. Therefore, the annual GDP estimates that are presented in this current publication of the Economic and Social Review will be replaced with the statistics generated by the normal ANA compilation exercise, which will be undertaken in the second quarter of 2018, when all the relevant input data sets become available. This ANA series is completed by the CSO in June and subsequently published on the official website of the Eastern Caribbean Central Bank.

In September 2016, the Central Statistical Office of Saint Lucia (CSO), in consultation with the International Monetary Fund's Caribbean Regional Technical Assistance Center (CARTAC), complemented an enhanced ANA series with the introduction of a Quarterly National Accounts (QNA) statistical model, in response to the increased demand for a more current and standardized set of economic indicators that were consistent with the rules of the System of National Accounts (SNA), approved by the Statistical Commission of the United Nations. As with any other statistical model, the capacity of the new QNA compilation procedure, to reliably measure short-term market fluctuations in the domestic economy, is limited to the quality (in respect of coverage, consistency and length) of the respective administrative and other data sets that comprise it. The CSO remains absolutely committed to working with all its stakeholders to proactively enhance the quality of all our data sources, in the relentless effort to preserve and improve the integrity of the official statistics that we produce on behalf of the citizenry of Saint Lucia.

For a comparative illustration of how QNA versus ANA series monitor changes in the business cycle, please refer to Example 1.1 in the Introduction of the pre-published "Quarterly National Accounts Manual, 2017 Edition", which is available online at the following link:

Box 1 Cont'd ...

QUARTERLY NATIONAL ACCOUNTS MANUAL

2017 EDITION

Pre-Publication

I N T E R N A T I O N A L M O N E T A R Y F U N D

I N T E R N A T I O N A L M O N E T A R Y F U N D

The QNA Manual also offers detailed explanations of the concepts, rules and procedures, which inform St. Lucia's QNA estimation model.

***Submitted by the Central Statistics Office
Department of Economic Development***

Box 2: Responding to the Climate Change Challenge

In 2017, the Government of Saint Lucia (GOSL) continued its efforts to respond to the climate change challenge and the international call for climate action under the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement, consistent with Sustainable Development Goal (SDG) thirteen (13). The Department of Sustainable Development (DSD), responsible for coordinating the Government's response, reported progress on a number of initiatives during the review period. The initiatives, financed largely through the multilateral process and donor governments, included the following:

- Saint Lucia submitted its Third National Communication (TNC) to the UNFCCC as part of its international obligations as a Party to the Convention. This highlighted Saint Lucia's greenhouse gas (GHG) inventory, a reporting requirement, despite the negligible contribution of the island to global warming that causes climate change. The TNC also included vulnerability and adaptation assessments in key sectors; measures taken and key recommendations to mitigate and adapt to climate change, taking into account national circumstances; gaps and constraints, as well as other information deemed relevant for the UNFCCC reporting process. The process leading to submission of the TNC was a multi-stakeholder, continuous engagement process coordinated by the DSD that commenced in 2013.
- As part of its continued efforts in ensuring that the **adequate policy and legislative environment exists to facilitate the country's response to climate change and environmental management in general**, the DSD began the process of reviewing draft environmental legislation, with the view to also develop specific climate change-relevant legislation. The current work programme of the DSD is quite varied and includes Renewable Energy, Climate Change, Chemicals Management, Biodiversity, Coastal Zone and Protected Areas Management; highlighting the need for the development of such legislation. Key for consideration would be the need to avoid duplication in mandates, while covering relevant grey areas, especially in light of emerging developments at the national, regional and international levels. The development of this legislation is deemed critical as it will enhance the effectiveness and efficiency of the Department in carrying out its mandate.
- The GOSL commenced the process for the development of a **National Adaptation Plan (NAP)**. The 10-year Plan serves as a means of identifying immediate, medium and long-term climate change adaptation needs, and developing and implementing strategies ...

Box 2 Cont'd

... and actions to address those needs. Along with the NAP, the Government began the development of **Sectoral Adaptation Strategies and Action Plans (SASAPs)** for the Water, and Agriculture and Fisheries sectors in the first instance (to be completed in 2018), through an extensive consultative process, noting that a similar exercise was conducted with the Ministry of Tourism in 2015.

It is the intention, as funding becomes available, to develop SASAPs for infrastructure and spatial planning; natural resource management -terrestrial, coastal and marine; health; and education. The NAP and associated plans, are consistent with the provisions of the UNFCCC and its Paris Agreement and provide the foundation through which finance can be channeled to the country to implement climate-relevant, priority programmes, projects and activities. As part of the NAP process, the DSD hosted one session each for Government officials and journalists in better communicating the climate change message.

- Through the **Climate Adaptation Financing Facility (CAFF)**, Saint Lucian households and businesses were able to begin, in 2017, to access financing through the Saint Lucia Development Bank (SLDB), under the Disaster Vulnerability Reduction Project (DVRP), to reduce climate-related risks.

The CAFF, focused on adaptation, is designed to pilot an innovative financing mechanism to promote increased climate resilience among households and businesses in Saint Lucia. More specifically, the CAFF offers concessional loans and other financial services to finance investments and activities which seek to build the resilience of assets and livelihoods to adverse weather events. Loans, beginning with interest rates as low as 4.5%, allow eligible households and businesses to obtain support to: finance investments such as rainwater harvesting systems; improve drainage; strengthen roofs and windows; undertake solar power generation; construct irrigation systems; and embark on other climate adaptation measures.

- The DSD of the GOSL, in collaboration with the Nationally Determined Contribution Partnership Support Unit (NDCP-SU) and a number of key partners, such the OECS Commission, Germany's Agency for International Cooperation (GIZ), and the UNFCCC, hosted a Regional NDC Investment Forum Preparatory Meeting for the Caribbean in September 2017. Through NDCs, consistent with the Paris Agreement, countries ...

Box 2 Cont'd

... put forward their intentions in the context of their own national circumstances, capabilities and priorities, with the ambition to reduce GHG emissions.

The overarching goal of the Investment Forum is to mobilise the financial resources needed to achieve low GHG emission, climate-resilient sustainable development in the Caribbean region, through public and private investment in NDC-related development projects including, but not limited to:

- Renewable energy
- Enhancing energy efficiency, mainly in the building sector
- Sustainable transport solutions
- Sustainable water management
- Agriculture and forestry
- Building resilience and adaptation

The Investment Forum, to be held in 2018, seeks to contribute to addressing development requirements for target sectors, with a view to advancing the development of the region in line with the objectives of the 2030 SDGs and the Paris Agreement.

- Planned well ahead of the devastating two Category 5 hurricanes to hit the Caribbean in 2017, the DSD hosted a seminar for contractors, architects, engineers, and other artisans involved in the general construction industry. This well-attended seminar held in September 2017, gathered professionals involved in the construction industry of the country to facilitate buy-in into the concept of designing and constructing infrastructure to better withstand weather-related events, at a time when climatologists forecast worst storms, droughts, and floods in an era of climate change.
- The GOSL officially launched its **climate change website** to the public in 2017: www.climatechange.govt.lc. The website is a hub for climate change-related resources, news and events for the island.



Box 2 Cont'd

The website features articles, including a series of opinion pieces published ahead of the twenty-third Conference of the Parties (COP23) that described key climate change issues in Saint Lucia and beyond. The website also features engaging multimedia and public-service announcements produced by the government on the topic of climate change, including videos of environmental pledges and commitments from popular local celebrities. Along with these resources, the hub provides key information regarding Saint Lucia's climate change programme and outlines how the government is tackling the problem of climate change at the regional, national, and international levels.



The GOSL remains committed to international conventions such as those of the UNFCCC and the Paris Club agreement. To avoid duplication climate change related matters are spearheaded by the DSD and much of the government's climate change policy responses are encapsulated in the ongoing NAP and SASAP. The GOSL continues to work with the donor community to fund critical aspects of its climate change responses and is working assiduously towards sensitizing the public through innovative mediums.

***Submitted by the Sustainable Development and Environment Division
Department of Sustainable Development
Ministry of Education, Innovation, Gender Relations and Sustainable Development***

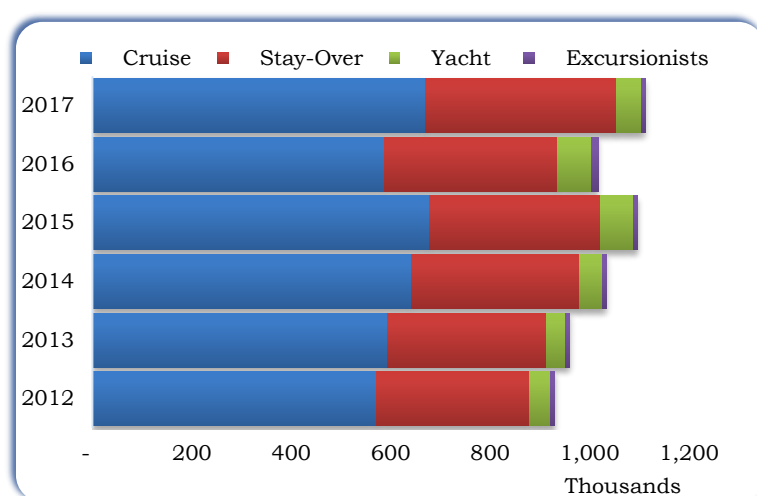
CHAPTER 3: REAL SECTOR DEVELOPMENTS

TOURISM

During 2017, the tourism sector benefitted from positive developments in the external environment coupled with domestic factors which resulted in improved key performance indicators. The strengthening global economy generated improved economic conditions in the major source markets, contributing to increased external demand for Saint Lucia's tourism product. Expanded hotel plant and targeted marketing efforts facilitated improved airlift which led to increased bednights. As a result, growth in the hotels and restaurants sector is estimated to have expanded by 10.1 percent in 2017, after contracting by 2.9 percent in 2016.

Total visitor arrivals rebounded by 10.3 percent to a record high of 1.1 million visitors

Figure 1: Visitor Arrivals by Category



in 2017. This increase of 103,737 visitors, follows a decline of 7.9 percent in 2016 and represents growth of 1.6 percent over 2015. This strong performance was driven primarily by higher cruise arrivals alongside increased stay-over arrivals. However, declines were recorded in yacht arrivals and excursionists.

Cruise Ship Arrivals

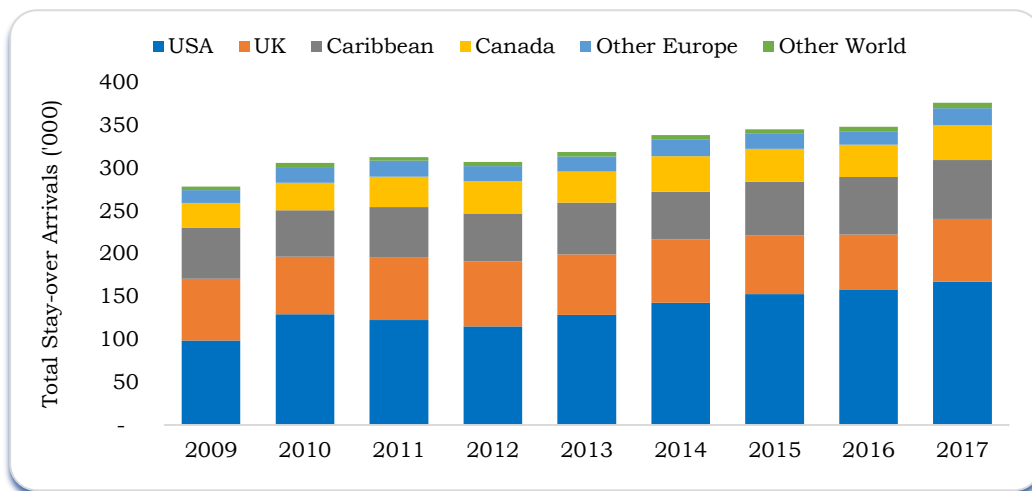
Despite the closure of the larger berth at Pointe Seraphine from April to December, the number of cruise ship passengers rose substantially by 13.9 percent to 669,217, almost fully reversing the notable decline in 2016. This recovery in 2017 was supported by larger vessels and 40 additional cruise calls including from Celebrity Summit, Adventure of the Seas, Jewel of the Seas and Celebrity Eclipse.

Stay-over Arrivals

Following four consecutive years of positive growth, there was an upsurge in stay-over arrivals by 11.0 percent to 386,127 visitors, the highest recorded to date. This peak performance was largely accredited to a 5.7 percent expansion in airlift, with increased air seats from all major source markets. Additionally, the opening of the Royalton Saint Lucia Resort & Spa in February attracted additional tourists in 2017. Consequently, there were broad-based increases in the number of stay-over arrivals from all source markets, led by robust growth from the United States market. Furthermore, year on year increases were recorded in every month in 2017.

The U.S. remained the dominant source market, contributing almost half (43.4 percent) of total stay-overs arrivals in 2017. US arrivals continued to trend upward since 2013, reaching a record of 168,223 visitors. This represented growth of 6.8 percent over 2016, compared to an average growth rate of 8.2 percent annually over the previous four years.

Figure 2: Stay-over Arrivals by Origin



Higher U.S. stay-over arrivals were recorded throughout the year with a solid growth of 10.3 percent in the third quarter of 2017. This positive performance was primarily attributed to improved economic conditions in the US. Additionally, airlift and load factors increased on some carriers including JetBlue and United Airways.

Stay-over arrivals from Europe rebounded by 15.5 percent in 2017 to 92,611, reflecting growth from the UK, France and Germany. Of this, U.K. visitors picked-up by 12.5 percent and accounted for 74.4 percent. Following the Brexit-related decline in 2016,

this was driven largely by increased airlift with the introduction in May of a weekly service from Thomson Airways.

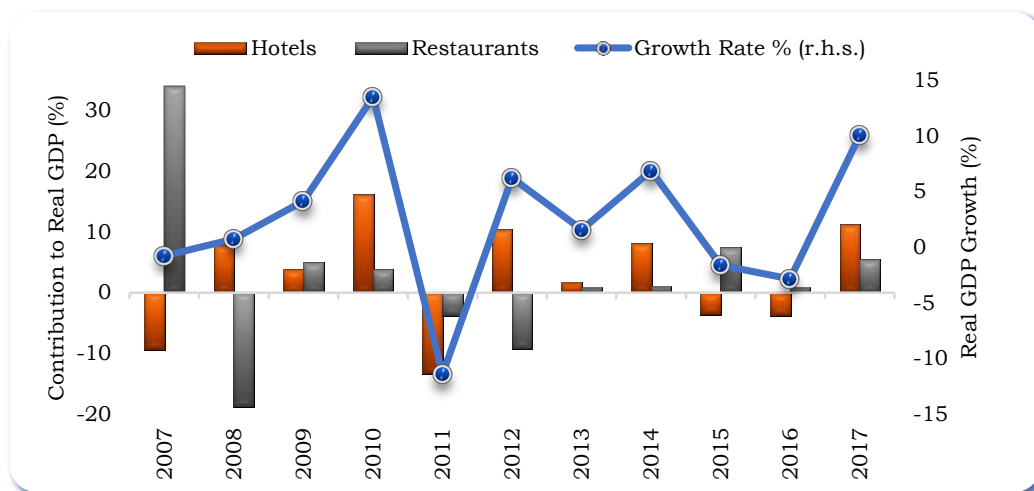
Following two consecutive years of contraction, Canadian arrivals recovered with growth of 12.7 percent to a record high of 42,578. This reflected strong growth in the first half of 16.7 percent over 2016, owing to the resumption of services from Sunwing Airlines associated with the recently opened 455 room Royalton Saint Lucia Resort and Spa. Additionally, there was increased seating capacity from Air Canada out of Toronto, offsetting declines from West Jet and Air Transat.

Arrivals from the Caribbean, the second largest source market, continued to increase in 2017, growing by 13.6 percent to 76,349 arrivals. This outturn was mainly due to higher CARICOM arrivals of 21.2 percent and to a lesser extent by growth of 5.6 percent in arrivals from the French West Indies. More consistent services from LIAT and the introduction of a small charter service contributed to this improved performance.

Hotel and Restaurants Performance

The strong growth in stay-over arrivals despite a marginal decrease of 2.1 percent in the average length of stay, resulted in an 11.0 percent rise in **bednights**. Accordingly, preliminary estimates indicate that real growth in the hotel and restaurants sub-sector, expanded by 10.1 percent in 2017 relative to 2016.

Figure 3: Real GDP Growth: Hotels and Restaurants



Box 3: Tourism Outreach - Tours and Attractions in Saint Lucia

Saint Lucia's tourism sector is dynamic and offers a variety of visitor experiences. This becomes clear when one considers the number of large and small hotels on the island (*including hotels that are under development or contracted for construction*) and tourist attractions. Furthermore, visitors wanting to experience Saint Lucia's tourism product, usually do so through visits to different tours and attractions around the island. These tourist attractions provide an opportunity for local businesses to earn revenue. As such, visitor spending in the domestic economy via tours and attractions is capitalized on by the ancillary sectors and inline businesses via the multiplier effect.

Given the increasing number of tour operators around the island, the tours and attractions sub-sector has indicated that there is a need to broaden the scope of the government's tourism policy to focus more on the sub-sector. As such, the Research and Policy Unit of the Department of Finance conducted an outreach programme to the various tours and attractions on the island. The objective of the outreach was to engage the respective businesses to get a better understanding of their operations (*issues/opportunities*), significance and contribution to the tourism sector to assist in estimating their impact on the overall economy.

Over a three-week period, a sample of 24 tours and attractions across the island were surveyed, as a pilot/first step. Overall, 37.5 percent of the businesses were located in Gros-Islet while 29.2 percent were in Soufriere. The businesses in Gros-Islet were categorised as water/underwater and land/air attractions while those in Soufriere were heritage/culture and nature attractions. No tours or attraction sites in Anse La Raye, Laborie and Canaries were visited. Nevertheless, the results from the outreach suggested that the sub-sector is resilient despite its economic and pecuniary challenges.

A key area of focus of the outreach was the relationship between education, skills and employment. The study found that 94.7 percent of the businesses visited were locally owned and catered to both locals and foreigners. These local companies, particularly businesses from Soufriere, were strategic by employing persons from the surrounding communities. Business owners indicated that this gave the employees a sense of ownership and created a more family-oriented environment at work; boosting morale. Furthermore, the short commute to work, lessened employees' costs of transportation. In addition, 90.0 percent of the workers at the tours and attractions only had secondary school as their highest level of educational attainment. Given that a higher level of education was not a prerequisite for employment, all of the businesses provided training to their staff with the skills sets ...

Box 3 Cont'd.....

... required to perform their duties effectively.

The tours and attractions operators reported that on average 75.0 percent of their total visitors were from the US; Saint Lucia's largest source market, followed by Europe. A few businesses were pleased to have served customers from Asia and the United Arab Emirates (UAE) in 2017. The majority of the attractions registered an influx of customers throughout 2017, including during the typical slow tourist season. Furthermore, most of the businesses in the north of the island attributed this growth in business to collaborative efforts with the recently opened Royalton Saint Lucia Resort and Spa. However, not all the tours and attractions benefited from this business opportunity as they were **unable to meet the compulsory insurance requirements of most large hotels.**

Most of the operators were keenly interested in discussing their businesses' growth potential and their need for financial assistance. Despite a challenging path to their current levels of operations, there is promising potential for continued expansion. Rating their growth potential, 62.6 stated that it was extremely high while 20.8 percent stated it was high. However, the cost of operations, level of competition, inadequate awareness and lack of funding were among the challenges cited as hampering their growth potential.

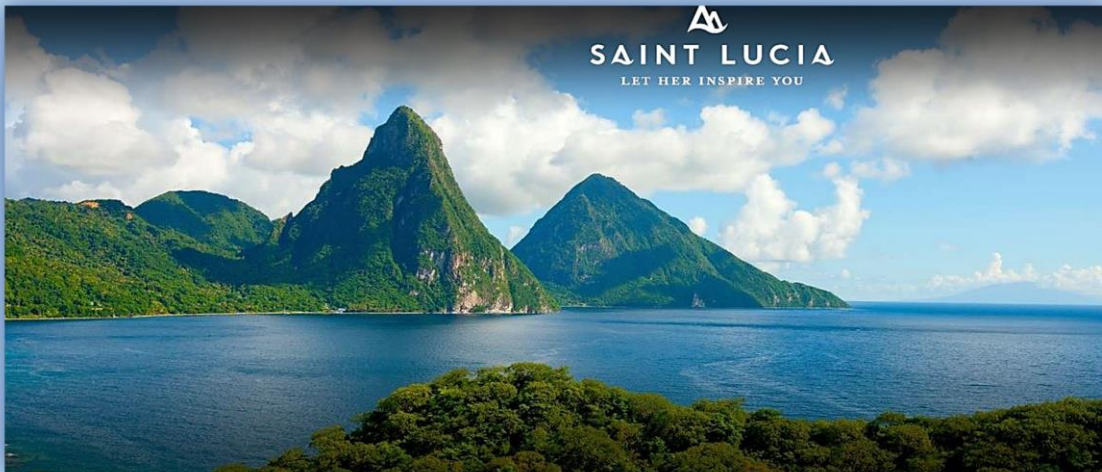
Assistance from the government was also highlighted as lacking in some areas with 15 businesses stating that they have never received any government incentives compared to eight operators who revealed that they had benefited from government assistance. Seven businesses stated that tax incentives such as waivers of import duty, VAT or easier access to funding were extremely important to the sustainability of their businesses, while 13 businesses stated it was very important.

The tours and attractions operators outlined other important challenges and concerns including the impact of the crime level on the fragile tourism sector. Furthermore, **unregistered, unlicensed and uninsured tour operators** with hired vehicles were damaging the tourism brand while hurting the businesses which followed the established channels to meet all the necessary operating standards and safety checks. Operators expressed dissatisfaction with the lack of enforcement of the standards and regulations of the sub-sector, which encouraged "pirating". The majority of the tours and attractions ranked weather conditions as a significant threat to the tourism sector. Other threats noted included: a lack of focus on eco-tourism, tourism diversification and **poor customer service.**

Box 3 Cont'd.....

In addition, operators stressed that the mark-ups of hotels and large tour operators inflated their prices, which reduced demand for their products and their revenue net of commission. Moreover, the exorbitant cost of transportation (taxi) charged to visitors acts as a deterrent, leaving little left for spending on the tours and attractions, particularly in the south of the island. In addressing this constraint, many of the businesses have made special transportation arrangements for their potential customers.

The Research and Policy Unit visited 24 tours and attractions primarily in the tourism poles of Gros-Islet and Soufriere. Findings showed that most hired personnel had secondary schooling as the highest educational attainment from the surrounding communities. While most tours and attractions cite positive expectations with regard to future growth, there is scope for mitigating the impact of unlicensed actors and improving access to affordable funding. The government will work further towards understanding the sectors and devising appropriate policy responses.



Submitted by the Research and Policy Unity

Department of Finance

Ministry of Finance, Economic Growth, Job Creation, External Affairs and the Public Service

CONSTRUCTION

Preliminary data indicate that the construction sector grew for the third consecutive year, expanding by an estimated 10.8 percent in 2017. The sector's share of total GDP increased marginally to 5.6 percent from 5.5 percent in 2016. The performance of the sector reflected continued activity in both the public and private sectors. Public sector capital works undertaken by statutory bodies contributed significantly to growth in the sector, led by port expansion and rehabilitation. Central government construction activity increased during the review period with a focus on disaster recovery, climate resilience building and road development. Private sector investments were mainly concentrated on hotel development while an expansion was recorded in home construction and renovations. Reflective of the level of construction activity, employment in the sector increased by 3.8 percent in 2017.

Imports of Construction Materials

Preliminary data shows that the value of imports of construction materials, a key indicator of construction activity, increased by 12.1 percent to \$200.7 million in 2017. This reflected growth of 28.6 percent to \$111.2 million in the first half of 2017, followed by a recorded decline of 3.3 percent in the second half of the year. The reported increase is primarily attributed to an upturn in the importation of hydraulic cement and “other” building materials.

Table 4: Value of Imports of Construction Materials - January to December (\$M)

<i>Materials</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>
<i>Wood and Wood products</i>	28.8	22.9	26.3	27.0	27.5
<i>Sand</i>	3.1	1.6	3.9	2.4	1.5
<i>Cement</i>	21.5	22.4	22.5	20.4	27.9
<i>Prefabricated Materials</i>	4.5	3.3	6.7	4.6	2.5
<i>Steel</i>	20.0	14.0	2.6	12.9	11.0
<i>Other</i>	86.6	78.0	102.8	111.8	130.4
<i>Total</i>	<i>164.6</i>	<i>142.1</i>	<i>164.9</i>	<i>179.1</i>	<i>200.7</i>

Source: Central Statistical Office

Private Sector Construction

Construction activity in the private sector centered mainly on hotel room stock expansion, particularly at two new properties. Completion works of phase 1 intensified

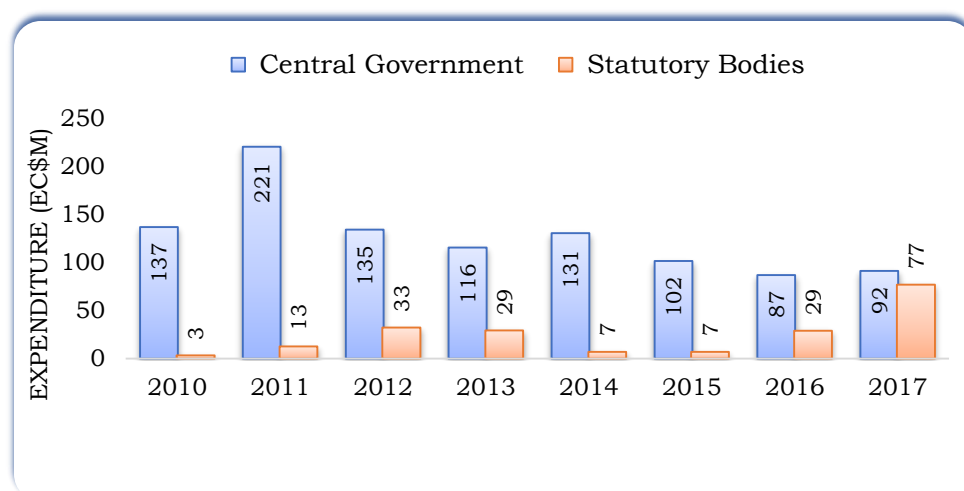
at the 435-room Royalton Saint Lucia Resort & Spa in the first quarter of the year. Construction work on the 115-room Harbour Club hotel, which was temporarily halted in the last quarter of 2016, resumed with significant progress made towards completion in 2017. Additionally, significant construction work was also carried out at the Coconut Bay Beach Resort & Spa with the addition of 36 villas. Additionally, works on the Sandals Grande over-the-water suits which commenced in 2016 was also completed in 2017. Two of the seven villas to be fitted at the Landings Resort & Spa were also completed in 2017. Windjammer Landing Villa Beach Resort also constructed additional villas in 2017 while 11 villas were completed at Sugar Tides Beach. Renovations, refurbishments and upgrades were undertaken at a number of hotels during the off-peak tourism season, including at Sandals Halcyon, Sandals La Toc and Le Sport.

Furthermore, commercial construction projects during 2017 primarily comprised ongoing projects. Work that had begun in 2016 intensified in the review year on three commercial buildings in Castries, at the William Peter Boulevard, at the intersection of High Street and Coral Street and on the John Compton Highway. In addition, construction of the GTM building at Choc-Estate commenced in 2017.

Public Sector Construction

Public sector construction, which comprises expenditure by the central government and statutory bodies, increased appreciably by 45.1 percent in 2017 to \$168.7 million.

Figure 4: Public Sector Construction Expenditure by Category
(EC\$M)



This outturn was primarily attributed to construction work undertaken by statutory bodies and a moderate increase in central government expenditure.

Construction expenditure by statutory bodies namely SLASPA, WASCO, NIC, Invest Saint Lucia and NIPRO, increased considerably in 2017 from \$26.9 million to \$77.1 million. This mainly reflects construction works by SLASPA which totaled \$68.3 million in 2017. Of this, upgrade work done on Port Castries on the Pointe Seraphine Berth accounted for \$52.5 million. Other major works by SLASPA included the rehabilitation and extension of the turning bay and the rehabilitation of the container storage area at Port Castries. Construction expenditure for all other statutory bodies totaled \$8.8 million, of which WASCO accounted for \$2.9 million for work done on the replacement of mains and other infrastructural works to improve the water supply in some communities. Invest Saint Lucia spent \$3.9 million for the retrofitting a factory shell located in the Free Zone in Vieux Fort. NIC's outlay was \$1.7 million for extraordinary construction activity inclusive of cladding works undertaken on several buildings at the Waterfront and High Street in Castries.

Central government expenditure on construction for 2017 rose by 4.9 percent to \$91.6 million. This reflected increased spending on roads, bridges, community works, agriculture and health.

Table 5: Central Government Construction Expenditure (EC\$M)

	2017	2016	2015
Central Government, of which:	91.6	87.3	109.8
<i>Disaster Vulnerability Reduction Project (DVRP)</i>	11.6	16.2	4.7
<i>Constituency Development Program</i>	9.6	5.7	23.7
<i>New National Hospital</i>	9.1	3.2	3.2
<i>Banse La Haut & Laborie Main Village</i>	8.8	3.3	-
<i>Disaster Recovery Programme</i>	8.6	15.2	-
<i>Choiseul Road Rehabilitation</i>	4.3	1.7	2.2
<i>Reconstruction & Rehabilitation of Roads</i>	4.0	7.3	4.7
<i>Rehabilitation of Farms Post Storm Mathew</i>	3.4	2.9	-
<i>Rehabilitation Post Disaster</i>	2.6	2.0	-
<i>Desilting of Rivers and Drains</i>	2.0	1.6	2.0

In 2017, construction work continued on the Owen King EU-funded hospital, with the completion of the kitchen and laundry rooms. There was increased spending on community development projects in 2017, following a recorded decline in 2016.

Box 4: Construction Outreach- An Exploration of the Construction Sector in Saint Lucia

The Research and Policy Unit of the Department of Finance is tasked with advising policy makers on matters of fiscal and macroeconomic importance. An important component of the Unit's work program focuses on assessing the impact of various policy initiatives on the economy and by extension the fiscal operations of the government. To this end, the Unit regularly monitors and engages stakeholders in key economic sectors with a view to better understand their operations, constraints and opportunities for growth. During 2017, the Unit met with key stakeholders in the construction sector. Construction activity has arguably had positive spillover effects including employment generation but has also been volatile. A better understanding of the sector's dynamics from the perspective of key participants such as contractors provides a sound basis for targeted interventions by the government to facilitate the sector's growth. The key findings of this mission are highlighted below.

The team met with 42 contractors from all quadrants of the island, some of which were corporate entities while others were sole traders. In the absence of a formal association or registry of contractors, it is difficult to determine the extent to which the sample surveyed is representative of all existing contractors. Most contractors (60.5 percent) worked on projects totaling less than \$5.0 million annually while 25.0 percent work on projects between \$5.0-\$10.0 million and 14.0 percent in excess of \$10.0 million per year. Contractors who worked on projects totaling less than \$5.0 million annually typically hired less than 25 employees (92 percent of the time) while contractors who worked on projects above \$5.0 million hired 25 persons and more (70 percent of the time). Contractors however rarely had more than 50 employees.

An area of topical discussion in Saint Lucia are the existing skills gaps particularly in the vocational trades. As part of the study undertaken, contractors rated their level of satisfaction with their existing employees and also ranked the difficulties experienced in replacing skilled personnel. At one extreme, only 14.0 percent were very satisfied with the employees' performance and at the other 30.0 percent were *not* satisfied at all with staff performance. The remaining contractors (56.0 percent) were somewhat satisfied.

Compounding the appearance of a gap was the finding that 67.5 percent of contractors indicated that it was either difficult or very difficult to replace skilled talent. Respondents cited a lack of formal training and consequentially limited technical skills sets as key staff deficiencies, in addition to the perennial concern of poor work ethics. Contractors ...

Box 4: Cont'd....

... pointed out that government can assist by broadening the number of training facilities which inculcate specialist trade or practical skills. They were also of the opinion that the existing curriculum and entry requirements into technical vocation at SALCC and similar institutions were inflexible. A recommendation to address this was more apprenticeship programs with registered contractors.

The mission also focused on the formality and financial position/operations of contractors. The findings suggest that contractors appear to be reliant on self-financing with 51.0 percent reporting that initial business funding came from self- or family while 41 percent from the banking sector. There was little evidence of angel investors. It was observed that 65 percent of firms were registered as limited liability companies and 25.0 percent sole traders. The high degree of sole traders points to a certain level of informality in the sector which can constrain growth. Of particular note was the finding that 25.0 percent of respondents had no financial records.

Having assessed employment and formality linkages, contractors were invited to suggest possible governmental efforts to boost the sector's competitiveness and growth. The most cited (22.8 percent) interventions were policies to improve the quantity of skilled staff, followed (16.3 percent) by improved access to and cost of financing. In terms of specific efforts government can take to assist, 25.9 percent argued for more tax and fiscal incentives, followed by government support in enhancing available skills and technical training.

Table 6: Value of Work and Number of Employees

	Number of Employees					Total
		Less than 10	Less than 25	Less than 50	More than 50	
<i>Value of Construction Work (\$ Millions)</i>	\$0 - \$0.5	60.0%				27.9%
	\$1.0 - \$5.0	30.0%	70.0%	16.7%		32.6%
	\$5.0 - \$10	10.0%	30.0%	16.7%	71.4%	25.6%
	\$10.0 - \$20			16.7%		2.3%
	\$20 - \$30			50.0%	14.3%	9.3%
	Other				14.3%	2.3%
<i>Total</i>		100.0%	100.0%	100.0%	100.0%	100.0%

Source: Dept. of Finance (Sample size 43)

Box 4 Cont'd....**Table 7: Level of Satisfaction**

		Level of Satisfaction					Total
		Not Satisfied	Somewhat Unsatisfied	Satisfied	Somewhat Satisfied	Most Satisfied	
<i>Difficulty to replace skilled workers</i>	Difficult			20.0%	60.0%	20.0%	100%
	Very Difficult	15.8%	36.8%	31.6%	5.3%	10.5%	100%
	Not Very Difficult	7.1%	14.3%	14.3%	50.0%	14.3%	100%
<i>Total</i>		9.3%	20.9%	23.3%	32.6%	14.0%	100%

Source: Dept. of Finance (Sample size 43)

In keeping with a mandate to improve the understanding of varying economic sectors, the Research and Policy Unit visited 42 contractors across the island. Most businesses did works totaling less than \$5.0 million annually and argued that the construction sectors growth is tied to ability to raise the quality of workers in the sector. This can be best achieved by more apprentice opportunities and access to vocation training.



Submitted by the Research and Policy Unity

Department of Finance

Ministry of Finance, Economic Growth, Job Creation, External Affairs and the Public Service

Box 5: Building Resilience for Sustainable Development

“Islands will always be vulnerable. This will never change. However, they can do things to mitigate risk of being harmed by external shocks by increasing their resilience. Resilience is policy-induced. Vulnerability is inherent.” Lino Briguglio

Saint Lucia like other Caribbean islands continues to be challenged in addressing the issues related to its vulnerability ~ small size, limited capacity, geographic location, topography, high debt, and a host of many other natural and man-made attributes. Considering our inherent exposure to natural disasters, hurricanes which are a common feature of island living, coupled with the effects of climate change ~ the expectation of more severe weather events; it is incumbent on us to focus on building resilience as a key feature of our national development systems.

Building resilience is a broad development concept. It integrates multiple sectors and actors with varying degrees of latitude. It is also a response to the prevailing climatic conditions we face. Building resilience requires discipline. It requires well-coordinated and managed processes, systems, programmes and projects.

How do we build resilience?

We understand that there is no quick fix for building resilience. It calls for a cultural and behavioural shift, adoption/enforcement of new standards for environmental protection and high-level commitment from our policymakers, technical officers, private sector, civil society, communities, citizens and the donor community. Building resilience is a long-run phenomenon.

The popular slogan that is echoed by many “**build back better**” is a necessary condition for building resilience but not sufficient. It needs to be supported by a full suite of policies and investments in hard and soft infrastructure ~ investments in human, physical, social and economic infrastructure that can withstand the effects of tomorrow’s disaster.

Investing in climate resilient infrastructure to minimize the consequences of disruptions through robust design especially in the water, energy, transportation (roads, drains, slopes, airports, sea ports) and agriculture sectors is critical. Infrastructure that is built today needs to anticipate the climatic conditions of tomorrow.

“The feasibility work for road projects must assess the design of vulnerable road sections using climate change projections which may include: the enhancement of drainage ...

Box 5 Cont'd ...

... systems, strengthening of vulnerable slopes, bridges and deepening bridge abutments, the installation of rock mattresses and other practices to reduce long-term erosion risks, widening and improving bypass roads...”

Building resilience must also include programmes that respond to the psycho-social needs of our citizens to ensure that they can adequately respond to the paradigm shift and participate in the process; that they are prepared to make the necessary adjustments.

There is ongoing work across the various public-sector agencies that contribute to this development thrust. However, a central coordinating body to take stock, lead and steer the process is lacking. Building resilience requires a holistic approach and to a large extent a rethinking of how “the public sector” currently operates to “**a whole of government**” philosophy.

Our experiences with responding to the disasters is testament to how complex and taxing the recovery can be. Therefore, establishing a coordinated and cohesive framework under the rubric of a singular national effort that is aimed at building resilience is suggested. The ongoing work under various projects (e.g. Component II of the DVRP) can be earmarked to spur a dialogue in that direction.

Other ongoing work to be considered include: PSIP Reform, Medium Term Development, Strategy, National Development Plan, Urban Renewal Policy, Climate Change Legislation, Building Codes, Modernization of the Geodetic Network, Land Use Plan and Land Policy.

The Disaster Vulnerability Reduction Project

In 2014, the Government of Saint Lucia launched the largest project ever negotiated with the World Bank - the Disaster Vulnerability Reduction Project (DVRP). The project is aimed at reducing the island’s vulnerability to natural hazards and the adverse impacts of climate change by strengthening critical infrastructure and improving the national capacity to rehabilitate damaged infrastructure.

The project seeks to address the multifaceted risks associated with hydro-meteorological events through interventions in 4 key programme areas:

Box 5 Cont'd ...

1. Risk Reduction and Adaption Measures

- The focus is on structural and non-structural flood and landslide risk reduction interventions and climate adaptation measures to improve Saint Lucia's resilience against current and future climatic shocks. It includes reconstruction of critical infrastructure that was damaged during the Christmas Eve Floods of 2013.

1. TA for Improved Assessment and Application of Disaster and Climate Risk Information in Decision-Making

- Data outputs will inform the development of appropriate land use plans and provide a basis for future flood and landslide risk management schemes and the establishment a National Spatial Data Infrastructure.

1. Climate Adaptation Financing Facility (CAFF)

- A pilot financing mechanism to promote increased climate resilience by providing retail loans to eligible households and businesses to finance climate adaptation investments to build resilience of assets and livelihoods and reduce the risks associated with catastrophic hydro-meteorological shocks through the Saint Lucia Development Bank (SLDB)...

Contingency Emergency Response

- This component will only be triggered in the event of a natural disaster to support emergency recovery and reconstruction sub-projects.

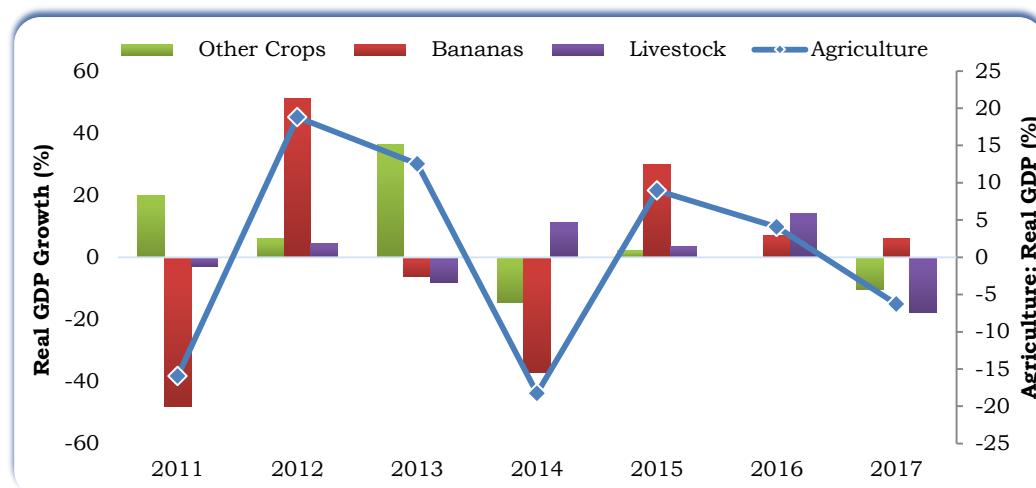
The project is on-going and implementation is coordinated by the Department of Economic Development, Transport and Civil Aviation.

**Submitted by the Department of Economic Development
Department of Economic Development, Transport and Civil Aviation**

AGRICULTURE

Following signs of recovery in 2015 and 2016, real growth in the agriculture sector is estimated to have contracted by 6.3 percent in 2017. Declines were recorded in most sub-sectors, with notably lower livestock production. Output in the sector continued to be impacted by adverse weather conditions which occurred in the latter part of 2016.

Figure 5: Agriculture: Real GDP Growth (2011-2017)



Banana

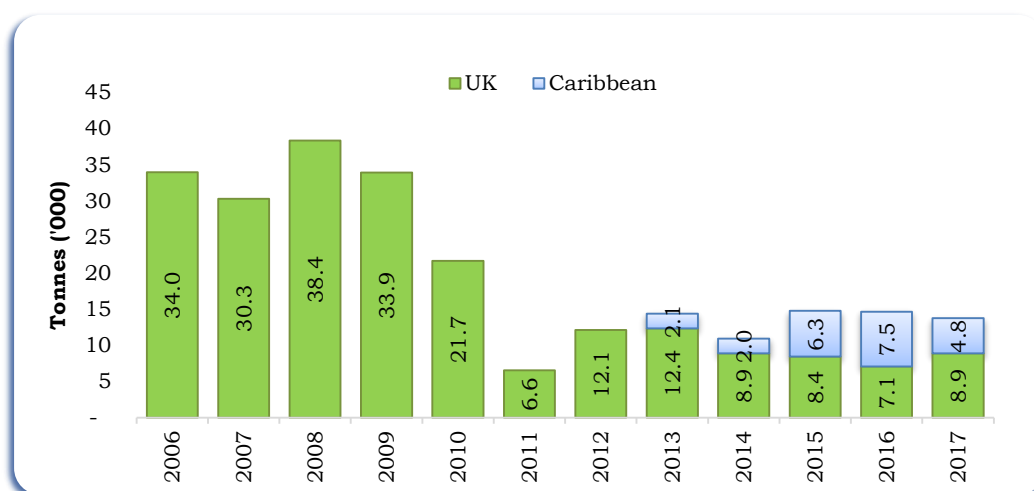
The effects of tropical storm Matthew continued to negatively affect banana production, particularly in the first quarter of 2017. However, there were signs of recovery in subsequent quarters, reflective of the efforts by the government to enhance production. Under the Banana Productivity Improvement Project, support was provided to farmers in the form of subsidized inputs and for the continued containment of the black sigotoka disease. Furthermore, post-Matthew rehabilitation works on farm roads and drainage were completed by the end of the first quarter of 2017. Generally, favourable weather conditions boosted banana production although windy conditions from hurricane Maria in September tempered the recovery in banana output, particularly in Roseau.

After a decline of 1.1 percent in 2016, total banana exports further decreased by 6.1 percent to 13,744.4 tonnes in 2017. This downturn was primarily due to a significant fall of 35.7 percent (2,691.5 tonnes) in banana exports to the Caribbean, which overshadowed the growth in exports to the UK. Notwithstanding increased exports to Barbados and Antigua, this decline mainly reflected a dramatic fall in exports to

Trinidad & Tobago from 3,878.9 tonnes in 2016 to 408.6 tonnes, reversing the gains made in the previous two years. As a result of Saint Lucia's inability to supply in the aftermath of tropical storm Matthew, Trinidad sourced bananas from other regional countries. Weak economic conditions in Trinidad & Tobago, particularly associated with foreign exchange shortages also contributed to the recorded decline.

Banana exports to the UK increased appreciably by 25.5 percent (1,806.2 tonnes) to 8,898.1 tonnes in 2017. As a result, the UK has re-emerged as Saint Lucia's largest banana export market, since exports to the Caribbean surpassed UK exports in 2016. In addition to the positive supply-side factors, marketing efforts by Winfresh contributed to the increase in banana exports to the UK.

Figure 6: Banana Exports (UK & Caribbean)



Consistent with the lower volumes, total earnings from banana exports fell to \$18.8 million in 2017 from \$19.9 million in the previous year. Of this, earnings from the regional market amounted to \$4.2 million, declining by \$2.9 million compared to 2016. Conversely, earnings from the UK market increased by \$1.7 million to \$14.6 million in 2017. The average price of bananas exported to the UK continued to be higher than that of regional exports in 2017.

Other Crops

The production of non-banana crops, as measured by the combined volume of produce purchased by hotels and supermarkets, declined further by 4.1 percent in 2017. This

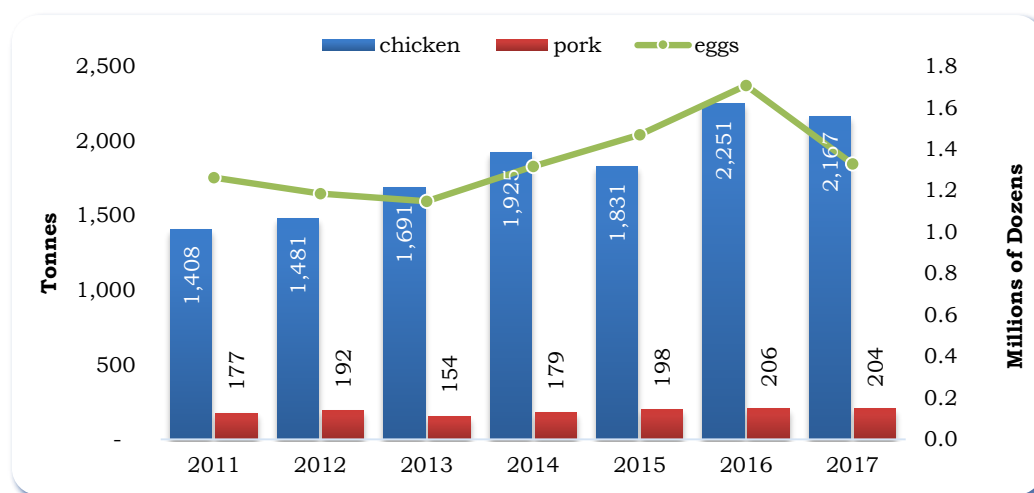
largely reflected a double-digit decline in the first half of 2017. The volume of crops purchased by supermarkets fell by 3.4 percent to 3,692 tonnes resulting in a 1.8 percent decline in associated revenue to \$13.0 million. Similarly, hotel purchases further declined by 6.3 percent to 1,123 tonnes, generating \$6.3 million in revenue compared to \$6.6 million in 2016.

The most significant decline in both hotel and supermarket purchases were in the categories of fruits and traditional vegetables, followed by musa. The drop in purchases of traditional vegetables was primarily due to the inconsistent availability of produce due to unfavourable weather conditions.

Livestock

Subsequent to a strong performance in 2016, output across the livestock sub-sector contracted in 2017, reflecting lower production of chicken, egg and pork. Chicken production declined by 3.7 percent to 2,167.5 tonnes in 2017, primarily due to concerns regarding the quality of feed. Producers' annual earnings from chicken sales totaled \$26.0 million, \$1.4 million less than in the previous year.

Figure 7: Livestock Production



In 2017, the volume and value of egg production fell substantially by 22.1 percent to 1.3 million dozen as the majority of layers reached maturity with a time lag of approximately five months before the replacement flock began laying. Additionally, during the year, production by a producer was temporarily halted. As a result, egg

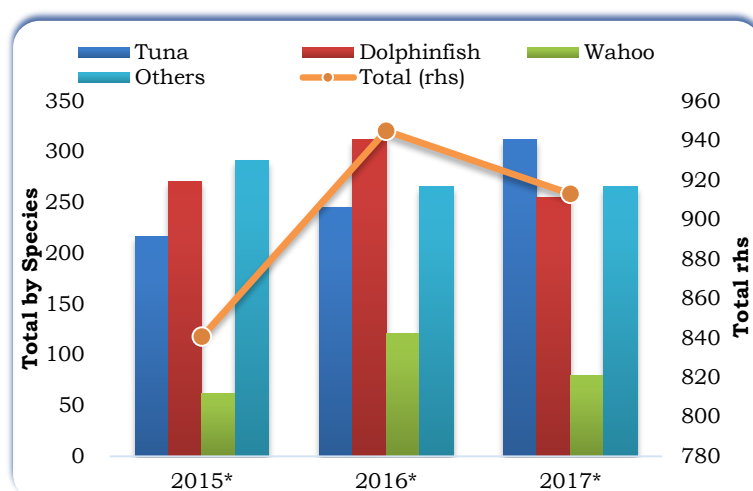
production in the first half of the year dropped by 39.3 percent compared to the same period in the previous year when a 15.9 percent increase was recorded. However, there were incipient signs of recovery in the last two quarters of 2017.

Following three successive years of growth, pork production dipped by 1.1 percent to 204 tonnes in 2017. Growth in pork production of over 40 percent in the first quarter was tempered by declines in the remaining quarters of the year. The lower level of production generated 2.9 percent less in revenue to \$2.7 million in 2017.

Fisheries³

Estimated fish landings for the first half of 2017 declined by 3.4 percent to 913 tonnes, despite a 3.2 percent increase in the estimated number of fishing trips to 18,299. In the first six months, double-digit increases were recorded in landings of tuna fish species and conch which are of high economic value. However, declines were recorded for dolphinfish, lobster and wahoo.

Figure 8: Fish Landing by Species (Tonnes)



**Fish landing data is from January to June 2017*

Dennerly and Micoud registered increased fish landings while lower volumes of fish landings were recorded at other sites including Vieux-Fort, the largest landing site. Notwithstanding the decline in total fish landed, the estimated value of fish landed inched up to \$14.1 million in the first half of 2017, suggesting higher unit prices.

³ Fish landing data is from January to June 2017. Data for the second half of 2017 is not available.

Box 6: Safeguarding our Health, Food and Ecosystem

Recognising that chemicals and hazardous wastes have poisoned water and land for decades when dumped indiscriminately, spilled accidentally or managed improperly and that pollution does not respect borders, the Department of Sustainable Development (DSD), in 2017, continued its efforts to lead and coordinate the national implementation of international agreements aimed at reducing/managing pollution from chemicals and wastes with the support of key agencies.

The sound management of chemicals and wastes is a key cross-cutting factor for achieving the Sustainable Development Goals (SDGs), including amongst others, achieving food security (SDG Goal 2), ensuring good health and promoting well-being (Goal 3) and ensuring water and sanitation for all (SDG Goal 6). The Department has a lead role in coordinating the achievement of these goals by promoting synergies between multilateral environmental agreements (MEAs) and national sectoral strategies and action plans.

Over the last year, the Department reported progress on several initiatives which included:

- **Development of a National Minamata Initial Assessment (MIA):** The Minamata Convention on Mercury is the newest international agreement related to pollution from chemicals and wastes and entered into force on August 16, 2017. Saint Lucia, through the DSD, has sent a strong signal to the international community of its intention to accede (i.e. become a Party) to the Convention. The Convention is the first global agreement specifically designed to address contamination from heavy metal (mercury or quicksilver). Under the Minamata Convention, individual countries are charged with protecting human health and the environment from the risks of mercury exposure, by systematically controlling mercury emissions and releases, including phasing out the use of mercury in certain products and processes. In order to support the decision-making process towards accession to the Convention, analysis of mercury sources and releases into the environment, as well as an assessment of the national and institutional framework to support implementation of the Convention's obligations, was launched on March 13, 2017 and completed in December 2017.

A rapid assessment of locally consumed fish for mercury levels was also completed. The findings have been presented and validated by the National Working Group, a core group of national stakeholders, representing different sectors. The findings of these assessments have supported knowledge building on the extent of local mercury pollution and will support sound decision-making for accession to the Convention and ...

Box 6 Cont'd.....

... national activities needed to effectively manage mercury within our borders.

- **Development and Implementation of a Sustainable Management Mechanism for Persistent Organic Pollutants (POPs):** January 30, 2017 saw the launch of the regional project “Development and Implementation of a Sustainable Management Mechanism for POPs in the Caribbean” in Saint Lucia. This five-year project is funded by the Global Environment Facility (GEF) and seeks to strengthen the capacity of participating countries (Antigua and Barbuda, Bahamas, Belize, Saint Lucia, St. Kitts and Nevis, St. Vincent and the Grenadines, and Trinidad and Tobago) to deal with the impacts of POPs and unintentionally produced POPs. POPs are a group of chemicals (mainly agrochemicals and industrial chemicals) which are toxic, long-lasting, and accumulate in the food chain. As a result of these properties, these chemicals have adverse effects on human health and ecosystems if not properly regulated and managed.

As Party to the Stockholm Convention on Persistent Organic Pollutants, Saint Lucia is required to develop a plan for the implementation of its obligations under the Convention and to continuously review and update this plan as new chemicals are added to the annexes of the Convention. These plans are known as National Implementation Plans (NIPs) and Saint Lucia is currently working towards updating its NIP to include 12 additional POPs which have been added to the Convention. Prior to the NIP update process, an inventory of the various sources and quantities of POPs released in Saint Lucia was completed in May, 2017.

- **Phasing out ozone depleting substances (ODS)** - As Party to the Montreal Protocol on Substances that Deplete the Ozone Layer, Saint Lucia is continuing its efforts to phase-out the consumption and use of ODS by 2030, in particular, hydro-chlorofluorocarbons (HCFCs). HCFCs are chemicals that are mainly used as refrigerants, typically found in either a fluid or gaseous state that can provide refrigeration or air conditioning. Unfortunately, releases of HCFCs deplete the Earth’s protective ozone layer and, like their counterpart, the hydro-fluorocarbons or HFCs, contribute to climate change; hence the decision to eliminate their use globally. Saint Lucia is eager to ratify the Kigali Amendment to the Montreal Protocol, which was adopted in October 2016, as this will help contribute to the overall reduction in emissions of one of the most powerful global-warming agents, the HFCs.

Box 6 Cont'd.....

Through specific interventions, such as the enforcement of the HCFC-licensing and quota system, the banning of new imports of equipment using HCFCs, training of Customs Officers to monitor the trade in HCFCs, and training of technicians in good refrigeration management practices, Saint Lucia has managed to significantly reduce its national consumption of HCFCs by almost 38% in 2016 (compared to 2009/2010 levels), and will soon join the global effort to phase-out HFCs under the Kigali Amendment.

Further to working towards achieving the mandate of the Paris Club agreement and ensuring that Saint Lucia's infrastructure is increasingly resilient to natural disasters, Saint Lucia is also committed towards ensuring that efforts continue to mitigate and put procedural and legal infrastructures in place to treat with pollutants of all kinds. During the year, the GOSL signaled that it may join the Minamata Convention and is working with the international community on the management of persistent organic pollutants. These are all consistent with a commitment towards a cleaner world.

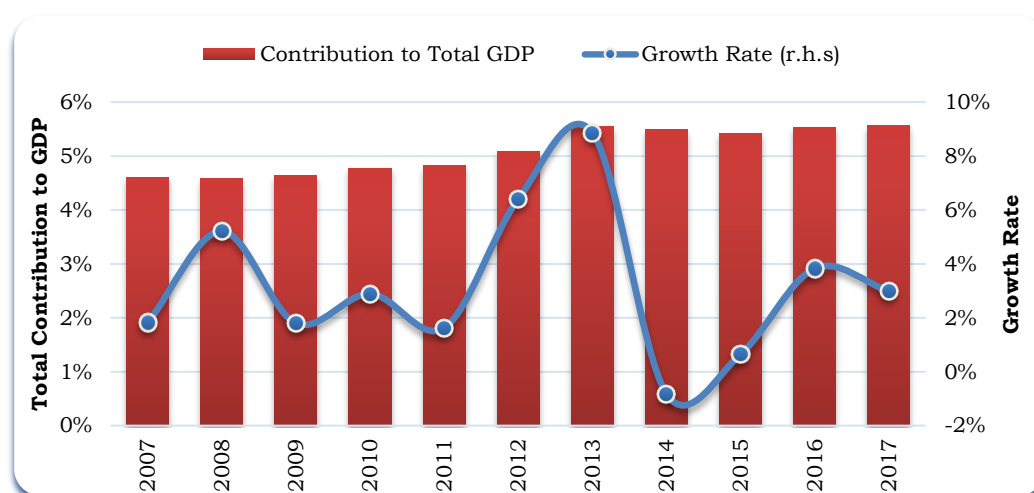


***Submitted by the Sustainable Development and Environment Division
Department of Sustainable Development
Ministry of Education, Innovation, Gender Relations and Sustainable Development***

MANUFACTURING

Overall, the manufacturing sector registered an expansion in 2017 with scaled up operations by some establishments. However, mixed performances were observed across the various sub-sectors with contractions in paper and electrical products as well as furniture. Increased activity in the sector was driven by developments in the food, beverage and fabricated metal sub-sectors which together accounted for an estimated 73.0 percent of total value of output in 2017. Overall, the sector continued to be impacted by high cost of inputs, cash flow pressures and logistical delays from suppliers. Despite those challenges, real growth in the manufacturing sector is estimated to have increased by 3.0 percent compared to 3.8 percent in 2016. The sector's growth was supported by a general improvement in domestic economic activity, benefiting from the expansion in tourism as well as increased exports of some manufactured goods.

Figure 9: Manufacturing Real Growth and Contribution to GDP



Production

The total value of manufacturing output in 2017 is estimated at \$310.3 million, up from \$300.3 million estimated for 2016. Manufacturing output in the food sub-sector is estimated to have increased by 2.4 percent to \$84.9 million in 2017. This outturn was due to increased demand of a broad range of items, most notably for meat products

associated with the opening of a new major hotel. The higher demand fabricated metals reflected the level of activity within construction sector.

The improved performance of the beverage sub-sector was attributed to growth in production of both alcoholic and non-alcoholic beverages. Increased alcoholic beverage output was partially driven by the activities of a major producer which increased its plant operations in the third quarter of the year to 7 days per week from 5 days previously. The increase in the production of non-alcoholic beverages was primarily as result of water production, reflecting expanded plant operations including for exports to the OECS markets.

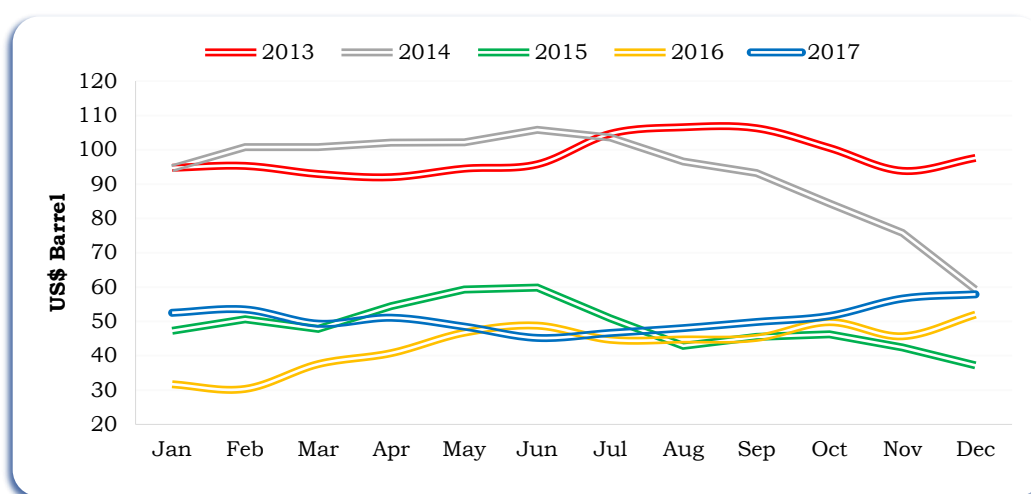
Tempering the expansion in the total value of manufacturing output was lower output of paper and paper products which fell to \$12.1 million from \$19.1 million in 2016. This fall is in line with lower exports of bananas to the regional market. This led to a reduction in the demand for banana boxes which is a major driver of production in this sub-sector. Lower output was also recorded in the electrical products sub-sector as the emergence of new technologies in the form of Internet Protocol television (IPTV), have softened the demand from the United States. This development has dampened the competitiveness of this sub-sector. There were also notable declines in the plastic and machinery and equipment sub-sectors in 2017.

ENERGY

Global Developments

International crude oil prices continued to trend upward in 2017, with year-end prices for the US benchmark, West Texas Intermediate (WTI), rising to US\$60.42 per barrel, the highest since June 2015. In 2017, WTI prices increased from an average of US\$43.14 in 2016 to US\$50.88 per barrel. Following the announcement of production cuts by the Organisation of the Petroleum Exporting Countries (OPEC), WTI prices rose considerably in the first quarter of 2017. Thereafter, prices declined in the second quarter increased steadily during the second half of 2017.

Figure 10: Oil Price Movements (WTI) Monthly Average



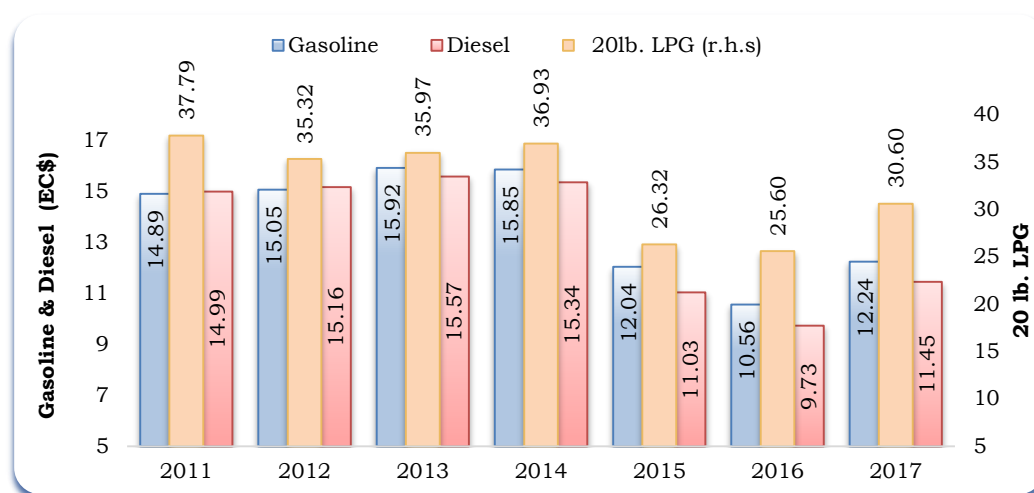
The main drivers of higher prices during the year were sustained production cuts by the OPEC and Russia amidst growing demand associated with the strengthening global economy. However, higher than expected U.S oil production dampened the upward pressure on crude oil prices.

Domestic Developments

During the first half of 2017, domestic fuel prices moved in tandem with international crude oil prices. However, since July, the retail price of gasoline was \$12.75 while diesel prices fluctuated between \$11.36 and \$12.75 per imperial gallon. Together, these developments resulted in higher domestic prices in 2017. On average in 2017, the price

of gasoline increased by 15.9 percent to \$12.24 per imperial gallon and diesel prices rose by 17.7 percent to \$11.45 per imperial gallon.

Figure 11: Saint Lucia: Average Domestic Fuel Prices (2011-2017)



The increase in domestic gasoline and diesel prices also reflected a policy decision to increase the excise tax within a maximum of \$4.00 per imperial gallon, as of July 2017. Consequently, the excise tax rate on gasoline and diesel averaged \$3.02 and \$3.21 per gallon respectively in 2017 compared to \$2.50 in 2015 and 2016. However, following the increase, the excise tax rate averaged \$3.48 and \$3.92 per imperial gallon for gasoline and diesel respectively for the period July to December 2017.

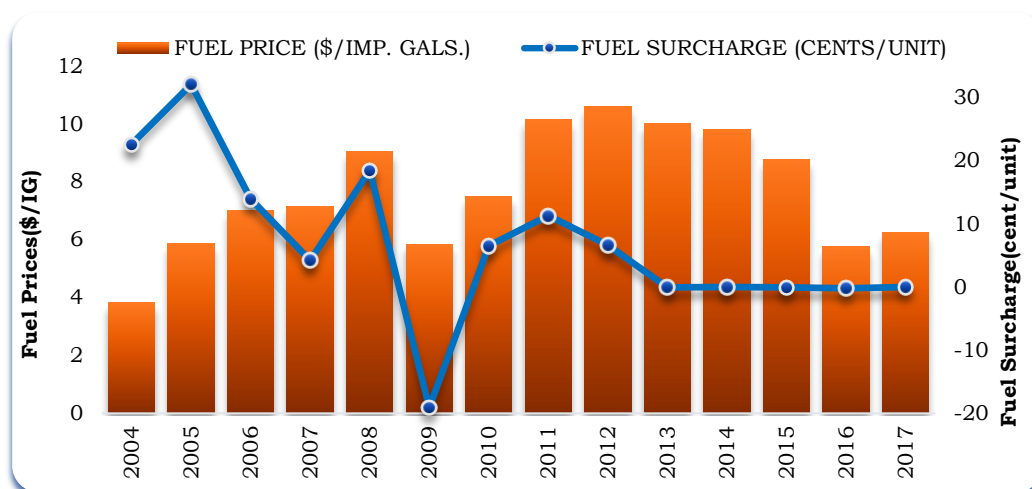
However, the government continued to subsidize the price of the 20 and 22-pound cylinders of liquefied propane gas (LPG). The average price of the 20-pound and 22-pound cylinder of LPG increased by 19.6 percent to \$30.60 and by 19.4 percent to \$33.94 respectively. In the review period, the subsidy averaged \$8.00 and \$8.52 per cylinder of 20-pound and 22-pound cylinders of cooking gas respectively. This amounting to an estimated subsidy of \$6.2 million, a 3.0 percent decline over 2016.

Electricity

Reflective of the rise in international oil prices, the average price of diesel purchased by the Saint Lucia Electricity Services Limited (LUCELEC) increased by 8.4 percent to

\$6.24 per gallon. Consequently, consumers paid more for electricity as the fuel surcharge⁴ increased from an average of -0.17 per unit to 0.03 per unit in 2017.

Figure 12: Diesel Price and Fuel Surcharge



Total electricity generated by LUCELEC expanded by 2.3 percent in 2017 to 400.3 million KWh. Increased usage by most categories of consumers resulted in a 3.3 percent increase in total electricity sales by LUCELEC to 359.7 million KWh. Contributing to this uptick was also an increase in the total number of active registered customers increased from 65, 974 in 2016 to 66,748 in 2017. Consumption by hotels, domestic and commercial consumers increased by 9.6 percent, 3.1 percent and 0.9 percent respectively. However, industrial consumption decreased by 1.4 percent while street lighting dipped further in 2017 by 0.1 percent.

⁴ Electricity tariffs comprises two components including a fuel surcharge which is adjusted monthly.

Box 7: Transitioning to Renewable Sources of Energy

In 2017, the Government of Saint Lucia (GOSL) 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. Further to this national target, Saint Lucia is also keen to realise the commitments enshrined in its Nationally Determined Contribution (NDC), in keeping with the 2015 Paris Climate Change Agreement; regional targets set by the Caribbean Community (CARICOM) in the Caribbean Sustainable Energy Roadmap and Strategy (CSERMS); and the Global Sustainable Development Goals (SDGs), with special emphasis on goal seven (7), 'Affordable and Clean Energy'. Coordinating the charge in achieving these aggressive targets on the part of the GOSL, is the Department of Sustainable Development (DSD). During the review period, the Department reported progress on several initiatives, which included the following:

- **National Energy Transition Strategy:** The GOSL and the Saint Lucia Electricity Services Limited (LUCELEC) completed the National Energy Transition Strategy (NETS), with technical assistance provided by Carbon War Room, Rocky Mountain Institute and Clinton Climate Initiative (CWR/RMI-CCI). The strategy is an energy transition action plan that was informed by independent technical analysis. Moreover, it paves the road for a sustainable, reliable, cost-effective and equitable electricity sector using the island's local resources.



- **Solar Energy:** Born out of earlier engagement with the DSD, the utility company, LUCELEC, began the development of a 3MW solar energy plant, with assistance from the Rocky Mountain Institute - Carbon War Room. The project, fully owned by LUCELEC, is located in La Tourney, Vieux Fort, and the ground-breaking ceremony took place on September 29, 2017. The construction phase of the project is currently ongoing.

Box 7 Cont'd.....

The GOSL has also committed to the following installations:

- i. Two 25kWp photovoltaic systems at the Sir Arthur Lewis Community College and the Gros-Islet Secondary School under the Taiwanese funded project;
 - ii. A 50kWp solar carport with electric vehicle stations at the parking facility at the Department of Infrastructure, Ports and Energy building, funded by the Italian Government;
 - iii. A 200kWp photovoltaic system at the Owen King EU Hospital, through the World Bank, under grant funding from the Support for Small Island Developing States Support Program (SIDS DOCK), managed by Energy Sector Management Assistance Program (ESMAP).
- **Geothermal Energy:** The GOSL has continued work towards the development of its geothermal resource. In 2017, the Pre-feasibility Study and the Environmental and Social Impact Assessment (ESIA) Study for exploration drilling was conducted. The results of the former study were presented in December 2017 and the latter will be presented in January 2018. The GOSL intends to forge ahead with this project as it proceeds to the exploratory drilling phase. This critical phase of the project will provide the GOSL with information to determine whether it proceeds into the next phase of production drilling.
 - **Energy Efficiency:** The GOSL 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 (NEP) of 2010. One major project currently ongoing is the wiring upgrade and LED lighting retrofitting of the Greaham Louisy Administrative Building. The LED lights for the building have been installed and work is expected to be completed by the first quarter of 2018.



Box 7 Cont'd.....

- **Other Energy Initiatives:** Through support from the United Nations Development Programme - Japan- Caribbean Climate Change Partnership (UNDP-JCCCCP), the GOSL is in the process of developing and designing Nationally Appropriate Mitigation Actions (NAMA), consistent with provisions in the Paris Agreement. This initiative seeks to increase renewable energy and energy efficiency solutions and technologies in school buildings (Green Schools). Another related area of intervention is the Green Architecture Promotion Pilot (GAPP). This involves the greening of three (3) schools and will promote best practices in green design architecture.
- **Transport Sector:** The GOSL received funding from the Italian Government for the procurement of three (3) electric vehicles (EVs) to be added to its vehicle fleet. These vehicles will allow the GOSL to collect data to ascertain, inter alia, performance, which will enable decisions on procurement of electric vehicles going forward, to determine economic viability and environmental impacts. The quest for transitioning to EVs will be further enhanced with the development and implementation of a fleet transition strategy. The first phase of this strategy is being supported by the CWR-RMI/CCI.



WHY
THIS
MATTERS

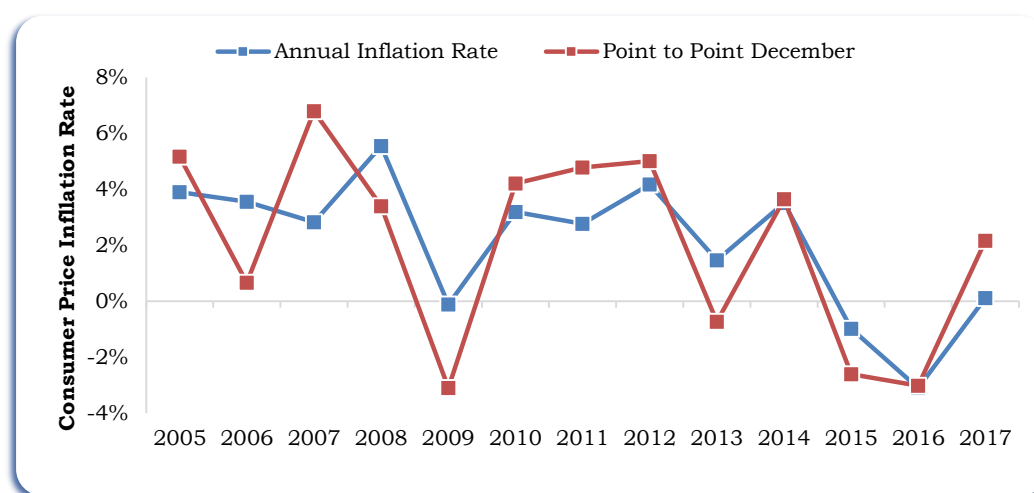
It is important to note that these pursuits are all with the goal of ensuring that Saint Lucia capitalizes on this fourth industrial revolution i.e. “the green revolution”. This transformative period not only has the benefit of improving environmental outcomes but provides socioeconomic opportunities for advancement (new jobs and marketing opportunities) which Saint Lucia should strive towards attaining.

***Submitted by the Renewable Energy Division
Department of Sustainable Development
Ministry of Education, Innovation, Gender Relations and Sustainable Development***

CONSUMER PRICES

Saint Lucia recorded marginal inflation in 2017, well below the elevated rates reported by most of its regional and international trading partners. The inflation rate, measured by the percentage change in the twelve-month average of the consumer price index (CPI), inched up by 0.1 percent in the review period, following declines of 1.0 percent and 3.1 percent in 2015 and 2016 respectively. This relatively flat movement in the CPI was influenced by a combination of offsetting external and domestic factors.

Figure 13: Consumer Price Inflation



Source: Central Statistics Office

The most significant source of upward pressure on the CPI which altered the direction of the inflation rate was higher international oil prices, which filtered through domestic prices, particularly fuel prices. In 2017, average gasoline prices increased by 15.9 percent and diesel prices by 17.7 percent to \$12.24 and \$11.45 per imperial gallon respectively.

In addition, Saint Lucia's major trading partner countries, namely the United States, United Kingdom and Japan, recorded inflation rates of 2.1 percent, 2.6 percent and 0.4 percent respectively. As a result of this imported inflation, upticks were registered in some components of the CPI in 2017. However, the reduction in the VAT rate from 15.0 percent to 12.5 percent in February 2017 contributed to a moderation in these inflationary pressures.

The housing, utility, gas and fuel index, which has the second largest weight in the CPI basket, contributed the most to the turnaround to positive inflation. This index

increased by 11.7 percent, driven by higher housing rentals coupled with increases in the prices of fuel and electricity.

In addition, the index for communication, which is measured by the prices of internet and telephone services, increased by 7.4 percent in 2017. This was attributed to increased cellular rates charged to consumers from January, following the completion of the merger of two major telecommunications providers (LIME and Flow). Furthermore, increases in the cost of (tertiary) education led to an upward movement in the education index by 3.2 percent in the review period.

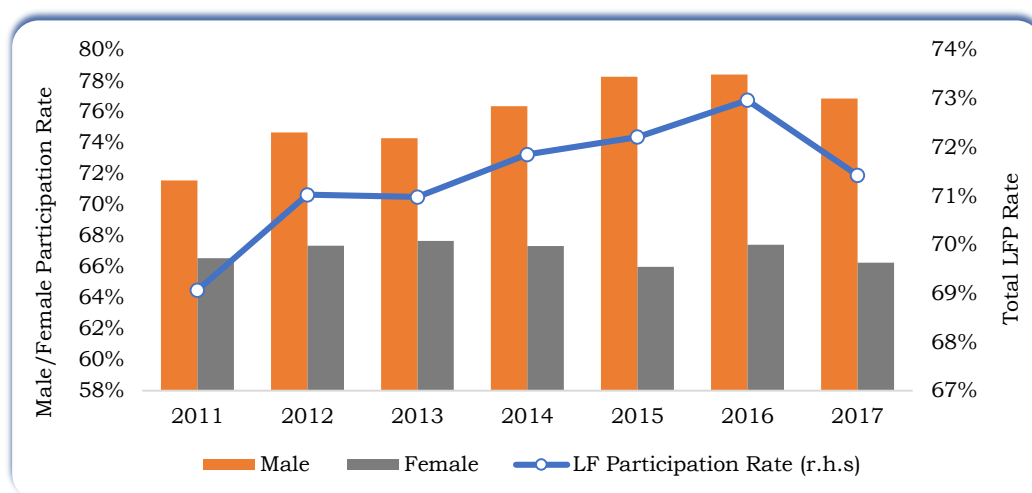
Counterbalancing these upwards movements in the CPI basket were reductions in all other sub-indices. Notably, the index for food and non-alcoholic beverages, which accounts for the largest share of the CPI basket, declined by 0.9 percent. This reflected lower prices of milk, cheese, processed fruit-based products, mineral water and soft drinks. Alcoholic beverages and tobacco declined by 0.5 percent as a result of a 3.0 percent decline in the price of spirits. Household furnishing, supplies and maintenance fell by 1.3 percent due to decreases in the cost of major household appliances and electronics.

The clothing and footwear index fell by 16.7 percent mainly due to increased frequency of sales promotions on such items for men, women and children during the review period. A marginal decline of 0.5 percent was recorded in the transport index, owing to lower prices for vehicle with diesel engines and smaller engine capacity. Additionally, there was a reported decrease in the price of spare parts and accessories as well as a drop in the price of maintenance and repair.

LABOUR FORCE AND EMPLOYMENT

There were mixed labour market outcomes in 2017. In line with the economic expansion, employment is estimated to have increased while unemployment fell. However, these developments occurred in an environment of falling participation rates and a reduction in the size of the labour force. Available statistics show that the size of the labour force declined for the first time, by 2.3 percent in 2017 to 102,300. Similarly, the labour force participation rate⁵ is estimated to have fallen to 71.4 percent in 2017 from a rate of 73.0 percent in 2016. In both cases, the declines are associated with lower participation of males.

Figure 14: Labour Force Participation Rate (% Annual Average)

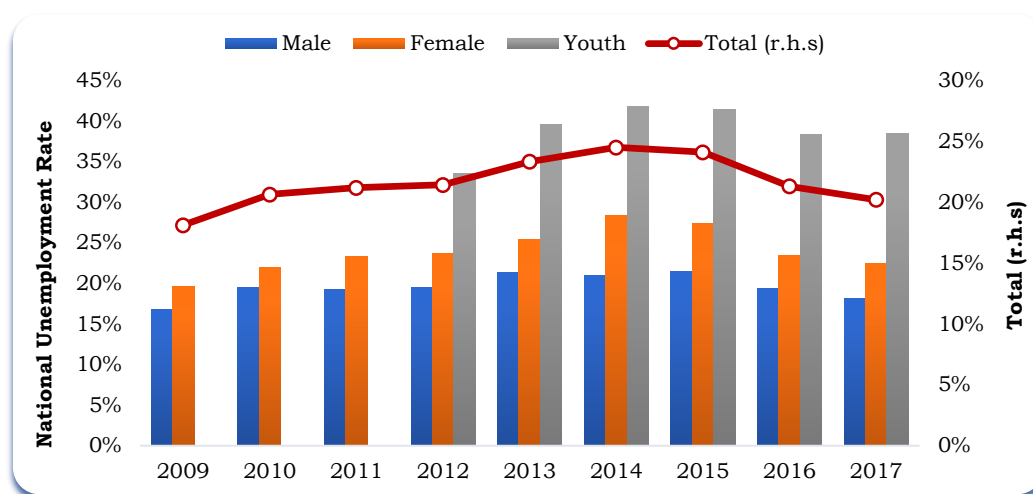


Notwithstanding lower participation rates, the rate of unemployment continued to fall, dropping to 20.2 percent in 2017 from 21.3 percent in 2016. The 2017 decline represents the third consecutive decline from a peak rate of 24.5 percent in 2014. Preliminary statistics indicate that the 2017 decline in the unemployment rate was driven by increased levels of employment in the accommodation, food services and construction sectors. Increased employment in construction reflected continued works towards completion of new hotels including the Royalton and Harbour Club properties, expansion of existing hotels and on new commercial buildings. There was also notable employment creation from public sector projects such as the upgrading of the berth at

⁵ 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.

Point Seraphine and road works. Additionally, additional employment opportunities were generated in the accommodation sector from the operationalization of the new hotel room stock coupled with strong growth in stay-over arrivals with spill-over expansion in other activities.

Figure 15: National Unemployment Rate (Annual Average)



The youth⁶ unemployment rate remained relatively unchanged in 2017 at 38.5 percent compared with 38.4 percent in 2016. As a result, the divergence between the overall unemployment and youth unemployment rates continued to widen in 2017 to 18.3 percentage points from 17.1 percentage points in 2016. Moreover, there exists a disparity between male and female unemployment and labour force participation rates. In 2017, the male unemployment rate declined from 19.4 percent to 18.1 percent while the female rate fell to 22.4 percent from 23.5 percent. These developments have resulted in the male-female gap widening to 4.3 percent, similar to that reported in the labour force participation rates.

⁶ Youth unemployment refers to the unemployment levels of labour force participants aged 15-29 years.

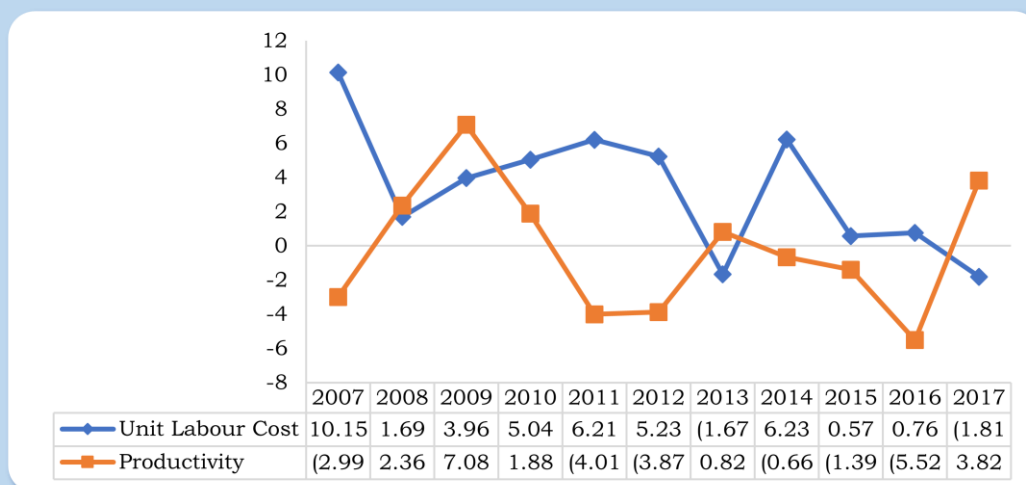
Box 8: Productivity and Cost of Labour

Measuring productivity in business is very important as it allows an organisation to assess its ability to utilize its available resources such as labour (workers) to produce goods and services. Productivity is more important than profits as it provides an indication of an organisation's efficiency as well as its effectiveness in the production process. Similarly, in examining its cost competitiveness, a firm should ensure that labour productivity is growing at a much faster pace than its labour costs.

Productivity is generally defined as the relationship between the quantity of output and the quantity of input used to generate that output. Labour productivity is therefore measured as the ratio of real output to labour input and this is represented by real GDP per worker.

Labour productivity is an indicator for long term economic growth and the determination of real wages. There are several factors that affect labour productivity such as skills and qualifications, work ethic, technological improvement and innovation.

Figure 16: Rate of Growth in Productivity and Unit Labour Cost



In determining the cost of labour, unit labour costs (ULCs) are often used in the discussion on productivity. ULC measures the amount of money needed to pay the employed labour force in order to produce one unit of output or GDP. It is also an indicator of an economy price competitiveness. It is calculated as the ratio of total nominal costs per employee to real labour productivity.

However, in 2017, labour productivity grew by 3.8 percent in contrast to the decline of ...

Box 8 Cont'd....

... 5.5 percent estimated in 2016, reflecting an increase in output and a reduction in labour inputs.

On the other hand, for the period 2017, ULC fell by 1.3 percent to \$0.37 in contrast to \$0.38 in 2016, reflecting a slight improvement in Saint Lucia's price competitiveness as it relates to the cost of labour.

Despite these results, tremendous effort is required by all sectors of the economy to focus on improving productivity which will lead to an overall sustainable economy. Providing training opportunities that will lead to an improvement in skills, better work ethic and adopting new technologies as well as improving processes are critical for growth and competitiveness.



*Submitted by the National Competitiveness and Productivity Council (NCPC)
Department of Finance
Ministry of Finance, Economic Growth, Job Creation, External Affairs and the Public Service*

CHAPTER 4: CENTRAL GOVERNMENT FISCAL OPERATIONS

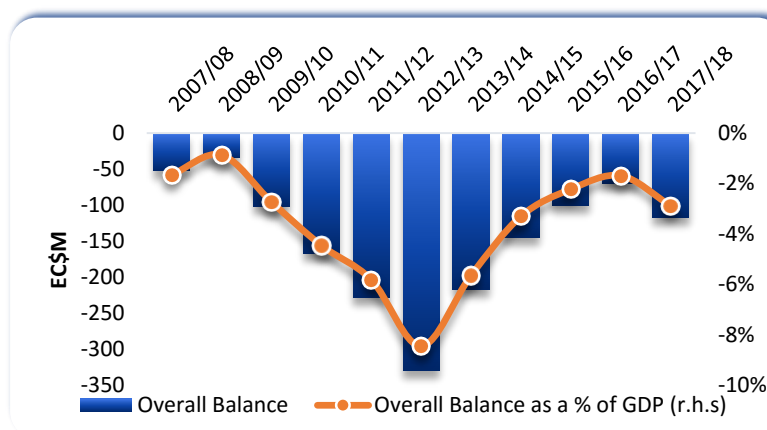
OVERALL PERFORMANCE

The central government's fiscal position is estimated to have deteriorated during the fiscal year 2017/18. Preliminary estimates indicate a widening of the overall fiscal deficit to \$116.9 million or 2.5 percent of GDP in 2017/18 from \$69.7 million or 1.6 percent of GDP in 2016/17. This performance was driven by elevated current expenditure and to a lesser extent higher capital spending which were partly offset by an improvement in revenue receipts. Consequently, there was a reduction in the current surplus from \$92.0 million in 2016/17 to \$63.0 million. Similarly, the primary surplus fell from \$89.0 million in 2016/17 to \$45.5 million in 2017/18.

Revenue Performance

Notwithstanding a \$2.5 million decline in grant receipts, total revenue and grants is projected to increase by 1.7 percent to \$1,110.7 million or 23.7 percent of GDP in 2017/18. This outturn reflected the combined impact of increased economic activity and the implementation of the following revenue measures:

Figure 17: Central Government Fiscal Operations Indicators



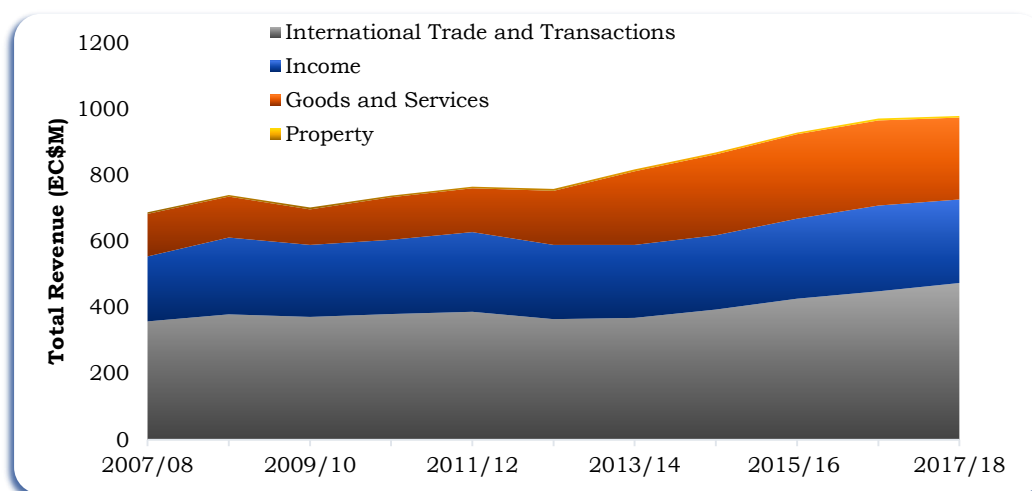
- A reduction in the VAT rate from 15.0 percent to 12.5 percent, effective February 2017;
- An increase in the airport tax for non-CARICOM travel from US\$25.00 to US\$63.00, effective June 2017, followed by a reduction to US\$53.00 in January 2018;
- An amendment to the policy on excise tax rates on gasoline and diesel, subject to a ceiling of \$4.00 per gallon (inclusive of a guaranteed portion of \$1.50

earmarked for road maintenance) and domestic retail price caps of \$12.75, effective July 3 2017.

Current Revenue

Current revenue is projected to rise at a decelerated rate of 2.0 percent to \$1,054.1 in 2017/18, owing to strong growth in non-tax revenue, mainly from the Citizenship by Investment Programme (CIP). This upturn in current revenue also reflected a continued increase in tax revenue, attributable to the expansion in economic activity coupled with tax policy adjustments. Declines in other tax revenue categories were overshadowed by larger receipts from taxes on international trade and transactions. Following the rate reduction in February 2017, total net VAT collections fell by \$27.0 million in 2017/18 to \$308.5 million.

Figure 18: Major Components of Revenue (% of GDP)



Tax Revenue

Receipts from taxes on international trade and transactions grew by 5.5 percent to \$474.1 million. Reflective of higher imports, all revenue sub-categories from border taxes, with the exception of VAT, contributed to this outturn. Most notably, there was a 21.8 percent improvement in excise tax collections on imports. This was largely on account of an increase of \$16.6 million in receipts from petroleum product, occasioned by the excise rate increases which took effect from July. In addition, receipts from

airport tax rose by \$11.8 million to \$22.3 million due to increases in both the airport tax rate and stay-over arrivals. These increases were however moderated by lower VAT revenue on imports to \$138.6 million in 2017/18 compared to \$158.7 million in 2016/17.

After three consecutive years of growth, receipts from income taxes fell by 2.2 percent to \$252.8 million in 2017/18. All major sub-categories registered declines in 2017/18 with the exception of collections of arrears which rose by \$0.5 million due to the ongoing tax amnesty. Revenue from individual income tax declined by \$1.0 million, the first decline in fourteen years. This was occasioned by payment plan arrangements with a major taxpayer. Receipts from corporation tax also fell as a result of a large one-off payment in the previous fiscal year for settlement of outstanding liabilities. Property tax collections were marginally higher at \$12.2 million.

Total collections from taxes on domestic goods and services fell by \$10.7 million to \$247.4 million, the first decline since 2009/10. Of this, VAT revenue on goods and services declined by \$6.9 million in 2017/18, reflecting the rate reduction. Revenue intake from licenses, fuel surcharge and stamp duty also fell by a combined total of \$5.0 million. Receipts from licenses contracted by 11.7 percent as 2016/17 represented a peak collection year for drivers' licenses. In addition, motor vehicle license fees were reduced in September 2016. Marginally higher collections from domestic excise tax and insurance premium tax were insufficient to offset other declines.

Non-Tax Revenue

Non-tax revenue rose by 21.5 percent to \$67.6 million in 2017/18 driven by a \$21.6 million increase in overall receipts from fees, fines and sales. This was primarily due to further gains from the Citizenship by Investment Program which is projected to generate \$21.4 million in fees compared to \$5.9 million in 2016/17. Additionally, receipts from in-transit fees are projected to increase by 12.6 percent associated with increased cruise passenger visitors. However, the other non-tax revenue sub-category declined by \$10.3 million. This reflected a one-off payment of \$10.8 million received from the Caribbean Catastrophe Risk Insurance Facility (CCRIF) for Tropical Storm Matthew in 2016/17.

Expenditure Performance

Total expenditure is projected to rise by 5.7 percent to \$1,227.5 million in 2017/18 or 26.2 percent of GDP, stemming from increases in all major current spending sub-categories as well as in capital expenditure.

Current Expenditure

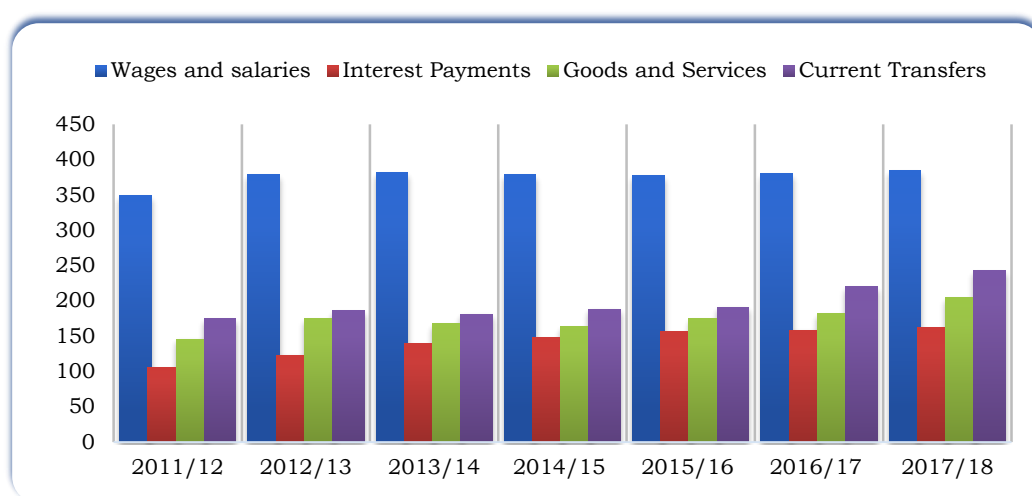
Current expenditure continued on an upward path, expanding by 5.3 percent to \$991.1 million. This outturn was largely influenced by increased spending on goods and services as well as on current transfers.

Outlays on goods and services grew further by 12.1 percent in 2017/18 to \$204.8 million. This increase was led by an additional \$9.3 million for operating and maintenance, largely reflecting higher spending on roads associated with the increased excise tax rate on fuel. There were also notable increases in rental expenses and utilities, which together accounted for \$9.1 million of the additional spending on goods and services.

Current transfers rose by \$19.7 million, mainly on account of larger transfers to statutory bodies which grew by 13.0 percent to \$121.3 million. This was occasioned by the subvention to a newly established body and increased contributions to another organization for clearance of outstanding payables. Additionally, rewards and compensation were \$6.9 million higher than in 2016/17, due to court judgements.

In keeping with a rising stock of central government debt, interest payments are estimated to have increased by 2.3 percent to \$162.4 million in 2017/18. Notwithstanding, lower interest rates on maturing securities, particularly on private placement treasury bills, limited the growth in interest payments.

Wages and salaries, which accounted for the largest share (31.6 percent) of total central government expenditure, is estimated to have increased by 1.1 percent to \$384.6 million. This uptick reflected a marginal increase in the number of persons employed.

Figure 19: Major Components of Current Expenditure (\$ECM)

Capital Spending

Central government capital expenditure is projected to increase by 7.6 percent to \$236.4 million in fiscal year 2017/18. Resources and efforts were focused on disaster recovery and mitigation, improving the country's road, health and water infrastructure while providing support to the agriculture sector and social safety nets.

Table 8: Selected Major Capital Spending (FY) 2017/18 (\$Million)

Tourism Marketing Promotion	\$28.9
Disaster Vulnerability Reduction Project (DVRP)	\$12.5
Disaster Recovery Programme	\$12.5
EC Student Loan Guarantee Fund	\$9.4
Agricultural Transformation Programme	\$8.8
BNTF 7 th Programme	\$8.7
Constituency Development Programme	\$8.5
Dennerly Water Supply Redevelopment	\$7.7
SRRP Banse La Haut & Laborie Main Village	\$7.1
Home Care Programme	\$6.7
Stimulus Package - Summer and Christmas	\$6.0
New National Hospital	\$5.2
New National Hospital Commissioning	\$5.0
Choiseul Road Rehabilitation	\$3.8
Rehabilitation of Farms Post Tropical Storm Matthew	\$3.8
SEMCAR Budget Revenue and Systems	\$3.7
New National Hospital Equipment	\$3.2
BNTF 8 th Programme	\$2.9
Caribbean Regional Communication Infrastructure Programme	\$2.8

Bond-financed capital spending amounted to \$114.5 million or 48.4 percent in 2017/18. Donor grants provided \$55.4 million, representing 23.5 percent of total capital spending. Loan financing remained low at \$30.6 million, accounting for 13.0 percent of capital spending while the remaining 15.2 percent was covered by local revenue.

Financing

During 2017/18, the central government experienced favourable market conditions for the financing of its fiscal operations, particularly in the second half of the fiscal year. There were signs of improved confidence with increased investor appetite for long term instruments and some issuances with over-subscriptions. Roll-overs totaled \$661.9 million, all at reduced interest rates. The Regional Government Securities Market continued to be an important source of financing for the central government through the issuance of treasury bills, notes and bonds. It is estimated that \$214.1 million was raised in new financing with treasury bills providing an additional \$36.0 million. Delays in implementation of loan-funded capital expenditure led to lower than budgeted disbursement of loans of \$82.9 million in 2017/18.

Table 9: 2017/18 Financing in EC\$M

	Approved Budget	Actual (preliminary)	Variance
NEW			
<i>Bonds</i>	207.8	95.2	-112.6
<i>Treasury Bills</i>	50.0	36.0	-14.0
<i>Loans</i>	124.8	82.9*	-41.9
Sub-Total	382.6	214.1	-168.5
ROLLOVERS			
<i>Bonds</i>	261.9	209.6	-52.3
<i>Treasury Bills</i>	447.8	447.8	-0.0
Sub-Total	709.7	657.4	-52.3
Grand Total	1,092.3	871.5	-220.8

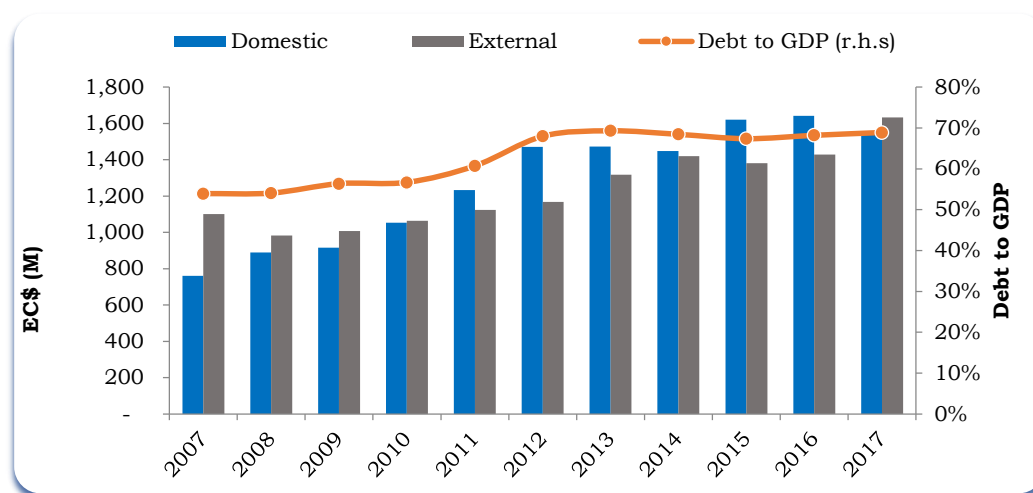
*EC\$40 million represents commercial bank loans which replaced bond funding.

PUBLIC DEBT

The official stock of public debt, which includes central government liabilities, government guaranteed and public non-guaranteed debt, rose by 3.4 percent to \$3,177.3 million at the end of 2017. This was equivalent to an estimated debt to GDP ratio of 68.5 percent, down from 69.5 percent in 2016. The rate of debt accumulation

picked up in 2017, marginally above the average of 3.3 percent over the preceding 3 years.

Figure 20: Official Public Debt



At the end of 2017, central government debt accounted for 93.9 percent of the official public debt. Public corporations' debt guaranteed by the central government⁷ increased by 19.8 percent to \$175.6 million, accounting for 5.5 percent of official public debt. This was due to additional guaranteed domestic debt for the Saint Lucia Air and Seaport Authority while UWI Open Campus accounted for the increase in guaranteed external debt. By contrast, non-guaranteed public debt continued to decline to \$18.2 million from \$22.7 million in 2016.

Central Government Debt

Following an average increase of 4.5 percent over the previous three years, growth in the central government debt continued to decelerate in 2017 to 2.8 percent to \$2,983.5 million. This largely reflected increased external borrowing which offset the decline in domestic debt. In keeping with 2015 amendments to the Treasury Bill Act, the stock of treasury bills rose by 10.4 percent to \$497.3 million. This represented 47.7 percent of current revenue, below the legislated treasury bill limit of 50.0 percent of the previous fiscal year's budgeted revenue.

⁷ The historical data series for the government guaranteed debt has been revised, mainly domestic debt, to include debt owed to NIC by three statutory bodies (SLNHC, SLASPA and SLDB).

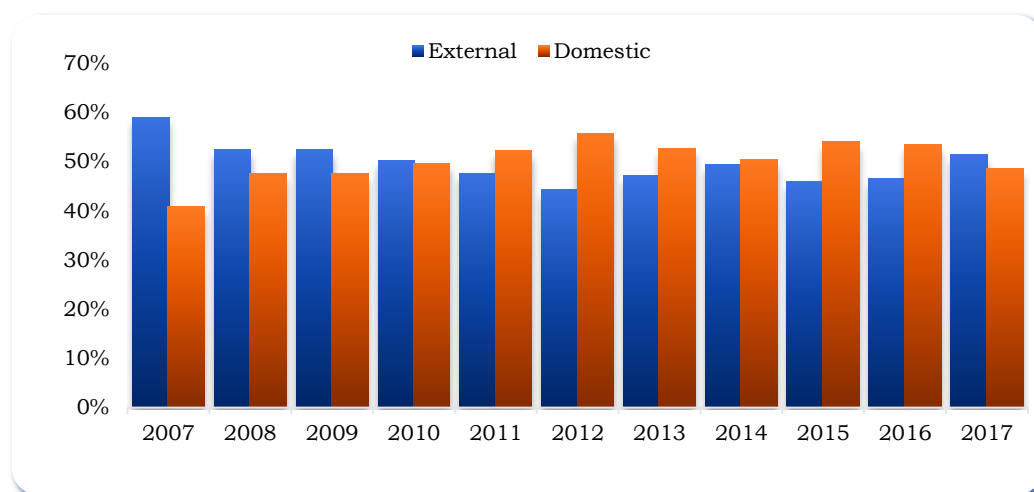
While the Government of Saint Lucia has remained active on the Regional Government Securities Market (RGSM), the central government's outstanding debt issued on the RGSM fell further to \$856.1 million. This represented 28.7 percent of the central government debt in 2017 compared to 40.2 percent in 2014.

Total other central government liabilities which include commercial bank overdrafts, outstanding domestic payables and ECCB advances stood at \$88.8 million at the end of 2017 compared to \$22.9 million in December 2016⁸.

Domestic Debt

The central government's stock of domestic debt fell by 8.0 percent to \$1,392.6 million. This outturn reflected a shift towards external financing, both for RGSM and non-RGSM issued bonds as well as treasury bills. The stock of domestic bonds declined by \$172.8 million, predominantly on the RGSM. While outstanding treasury notes increased by \$28.6 million, domestic treasury bills decreased by \$13.4 million in 2017.

Figure 21: Central Government Debt by Creditor Residence



⁸ These other central government liabilities are not included in the official debt.

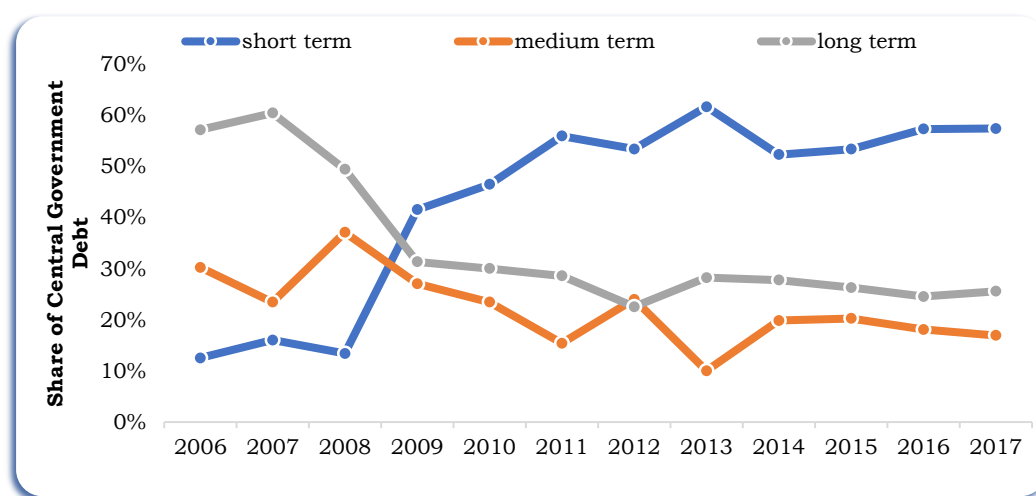
External Debt

External debt grew by 14.6 percent to \$1,590.9 million at the end of December 2017, accounting for 51.5 percent of central government debt. This was largely due to net increases of \$145.5 million in bonds and \$60.2 million in treasury bills held by external creditors. Bilateral and multilateral loans together increased by 1.5 percent to \$671.7 million, accounting for 22.5 percent of central government debt. Of this, the Caribbean Development Bank (CDB) remained the largest creditor albeit with a marginally lower total of \$316.2 million.

Maturity Profile

The central government's reliance on short term debt continued in 2017 while there was a reduced stock of medium term debt. Short term debt with maturities of up to 5 years accounted for an increasing share of 57.5 percent or \$1,714.3 million of central government debt. This primarily reflected an increase in the stock of treasury bills to \$497.3 million largely externally held. Of the remaining amount, bonds totaled \$ 1,131.9 million while loans and advances comprised \$85.1 million.

Figure 22: Maturity Profile of Central Government Debt (Shares)

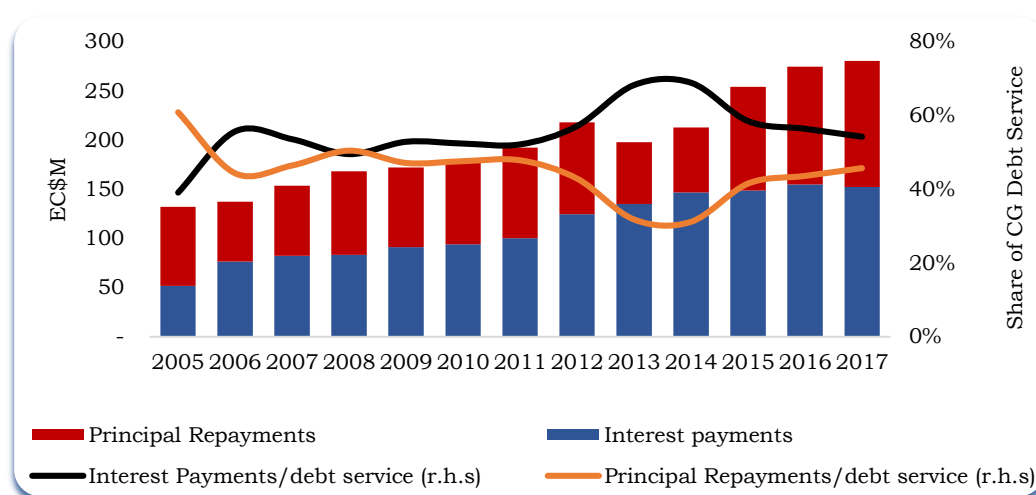


The share of long term instruments with maturity of over 10 years inched up to 25.6 percent, amounting \$763.8 million at the end of 2017. The stock of medium term debt, maturing within the next 5 to 10 years, fell from \$524.9 million in 2016 to \$505.4 million or 16.9 percent.

Debt Servicing

Net total debt service payments rose at a decelerated pace of 2.1 percent to \$280.5 million in the calendar year 2017. This reflected the larger stock of central government debt and a heavy reliance on short term debt. Total debt service payments represented 26.9 percent of current revenue from 27.1 percent in 2016 while interest payments amounted to 14.6 percent in 2017. Lower domestic interest payments resulted in a 1.8 percent decline in total interest payments to \$152.2 million, equivalent to 14.6 percent of current revenue. However, net principal repayments rose by 7.1 percent to \$128.3 million, double the amount paid in 2013.

Figure 23: Central Government Debt Servicing



In 2017, matured and rolled over debt comprised \$434.3 million in treasury bills, \$107.6 million in treasury notes and \$127.7 million in bullet bonds. Most instruments were rolled over at comparatively lower rates. Principal repayments on amortized bonds and loans rose from EC\$109.0 million from \$113.0 million in the calendar year 2017.

Cost and Risk Indicators

Weighted Average Cost of Debt (WACD)

The weighted average cost of the central government's debt at the end of 2017 decreased by 5 basis points to 5.26 percent. This was driven by a combination of lower rates and a smaller share of bonds and notes (the highest interest-bearing debt instruments) in the portfolio to 53.3 percent from 55.2 percent in 2016. However, the share of treasury bills at the end of 2017 increased to 16.7 percent of central government debt,

contributing to its higher weighted average cost. The average rates on RGSM issued T-Bills at the end of period 2017 increased from 2.9 percent to 4.0 percent while rates on private placement were reduced from 4.7 percent to 4.5 percent. Despite increased concessional multi-lateral debt, the cost of loans also rose due to increased domestic commercial bank lending.

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<i>Bonds & Notes</i>	7.25	7.17	7.26	7.20	7.26	7.00	7.03	7.07	6.81	6.82	6.73
<i>Loans</i>	4.85	4.24	3.86	3.49	2.79	3.46	3.12	3.16	3.18	3.01	3.09
<i>Treasury Bills</i>	4.30	5.73	5.04	5.48	5.45	5.05	4.80	4.93	4.39	4.29	4.42
WACD	5.74	5.77	5.55	5.54	5.48	5.50	5.49	5.52	5.26	5.31	5.26

Refinancing Risk Indicators

Average Time to Maturity (ATM), as a key indicator, is a measure of the weighted average time to maturity of all principal payments in the debt portfolio. The ATM of Saint Lucia's total official public debt portfolio at the end of 2017 inched up to 5.0 years from 4.9 years in 2016, still below the 2020 target of 8 years. This marginal improvement in the ATM reflects the longer maturities of new debt contracted in the latter part of the year. The proportion of public debt maturing in one year, another indicator of refinancing risks, increased from 26.5 percent in 2016 to 28.4 percent at the end of 2017. This was mainly as a result of the higher stock of treasury bills.

Interest Rate Risk Indicators

Average time to refixing (ATR), a key interest rate risk indicator, is a measure of the weighted average time until all principal payments in the debt portfolio become subject to a new interest rate. The ATR showed marginally increased risks, lengthening from 4.10 years in 2016 to 4.54 years in 2017, below the target of 7 years. In addition, at the end of 2017, 28.5 percent of total public debt are subject to interest rate re-fixing within the next year. Interest rate risks remained low as fixed-rate debt accounted for 93.7 percent of total public debt. The remaining debt with variable interest rates comprised mainly concessional external loans contracted from CDB, World Banks' IBRD and EIB.

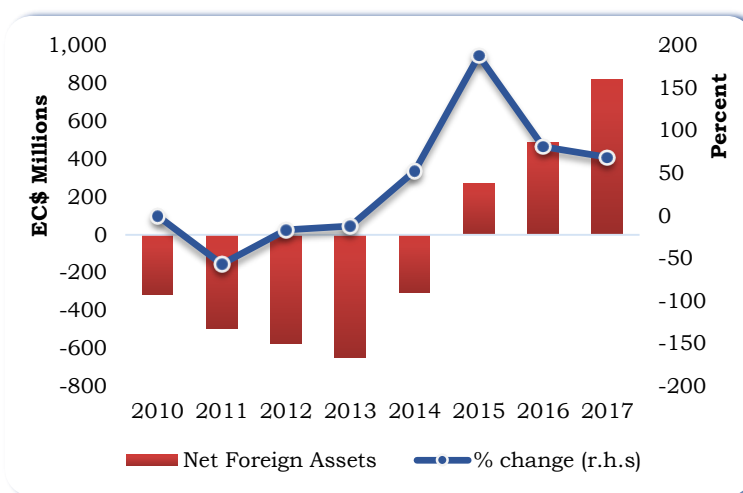
CHAPTER 5: MONETARY AND FINANCIAL SECTOR

The monetary and financial sector developments suggest an improved account of financial institution's performance in 2017 alongside ongoing challenges. The net foreign asset position of the banking system strengthened significantly since turning positive in 2015. Developments in the financial sector were characterized by continued deleveraging and increased commercial bank liquidity. As non-performing loans (NPLs) continued on a downward trajectory, commercial bank profitability showed signs of improvement. This was supported by higher non-interest income coupled with lower operating expenses. Notwithstanding indications of sound conditions within the financial sector, the stock of domestic credit registered its fourth consecutive year of decline while deposits continued to grow. Amid falling interest rates, the declining trend in private sector credit continued, suggesting continued risk aversion by banks.

Net Foreign Assets

The net foreign assets of the banking system increased markedly from \$486.3 million in 2016 to \$820.0 million. This strengthening was primarily due to a continued sharp reduction in the net liability position of commercial banks and to a lesser extent by a rise in the imputed reserves at the central bank. Commercial banks reduced their liabilities to banks in other ECCU territories as well as to banks abroad by 6.9 and 9.8 percent respectively. In addition, commercial banks increased

Figure 24: Banks' Net Foreign Asset Position (EC\$ million)



their assets both with other ECCU banks by 20.3 percent and external banks by 7.3 percent. The 6.3 percent increase in stock of reserves to \$829.9 million at the end of 2017 represents 5.6 months of imports, above the prudential of 3.0 months.

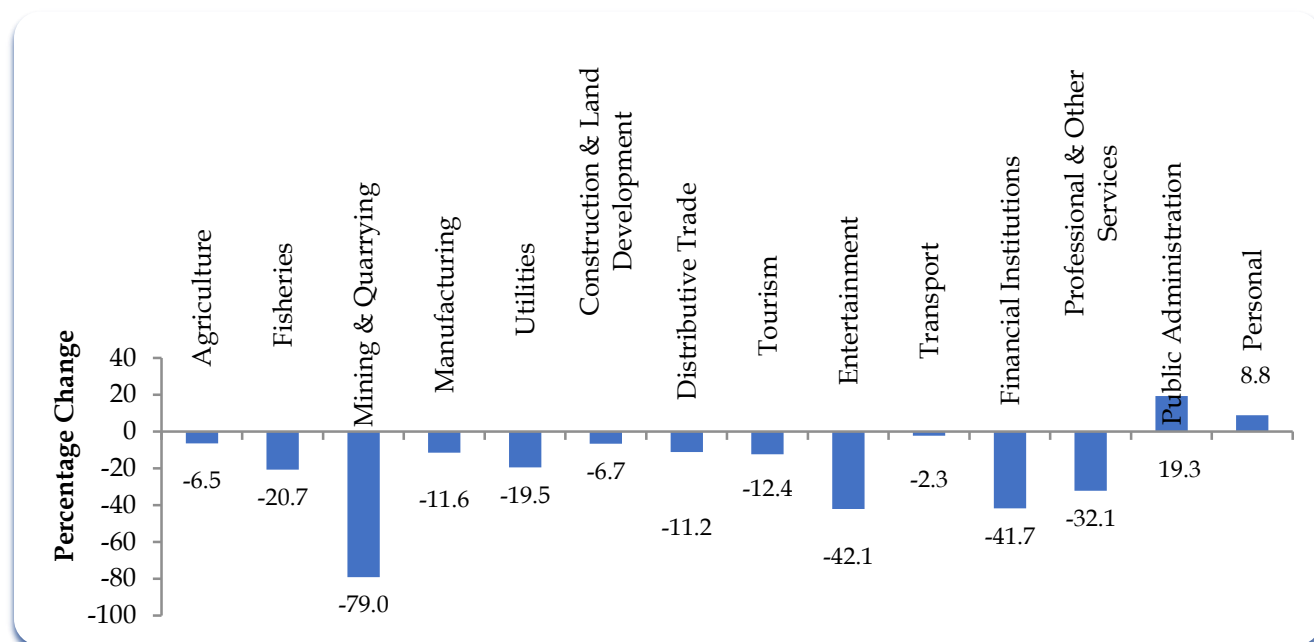
Domestic Credit

Domestic credit fell for the fourth consecutive year, by 5.0 percent to \$2,827.5 million in December 2017. The decline was most notably driven by a 15.8 percent reduction in the stock of net credit to non-financial public enterprises with a significant increase in their commercial bank deposits. In addition, despite strong household credit growth, credit to the private sector remained weak, falling by 1.9 percent as a result of a continued decline in lending to businesses. Contributing factors to this outcome were tighter lending policies by financial institutions in line with their heightened risk aversion. Furthermore, there was a 6.4 percent decline in net credit to general government to \$191.8 million on account of increased central government deposits at commercial banks.

Commercial Bank Credit by Economic Activity

Despite increasing deposits and liquidity, there was a 3.9 percent reduction in the outstanding stock of credit to \$3,466.7 million in December 2017. This continued contraction reflected less outstanding credit by all economic sectors with the exception of the personal sector and public administration.

Figure 25: Change in Credit Stock by Economic Activity 2017



Source: Data from Eastern Caribbean Central Banks' Survey

The stock of loans for professional services declined most significantly by \$181.8 million, followed by tourism and distributive sector loans. These developments were consistent with banks' efforts to reduce the levels of non-performing loans (NPLs) and improve their balance sheets. However, after two consecutive annual declines, the stock of personal loans expanded by 8.8 percent to \$1,891.1 million. This was primarily driven by increases in consumer purchases and a recovery in home construction and renovation.

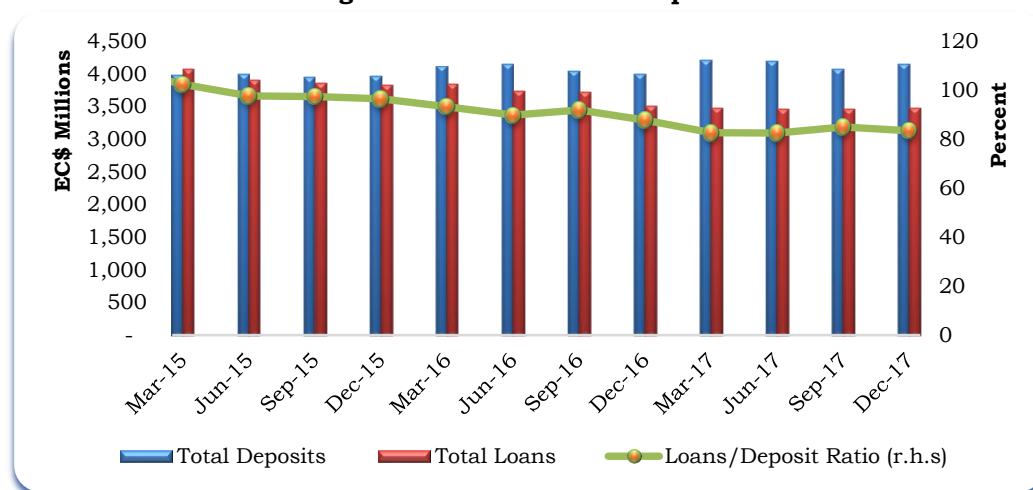
Money Supply

Monetary liabilities (M2) remained relatively stable, moving up by 0.2 percent to \$3,132.4 million in December 2017. This reflected a 5.8 percent growth in the stock of narrow money (M1) on account of steady growth in private sector demand deposits. Conversely, there was a 1.9 percent fall in quasi money due to a drop in private sector time deposits which overshadowed the increase in savings deposits.

Liquidity

Liquidity in the commercial banking system continued to increase in 2017. The total loans to total deposit ratio fell to 83.5 percent from 87.8 percent in December 2016, on account of accelerated growth in deposits coupled with a decrease in the stock of outstanding loans. In addition, net liquid assets to total deposits grew to 27.4 percent from 19.4 percent while liquid assets to total assets rose from 33.2 percent to 36.8 percent at the end of 2017.

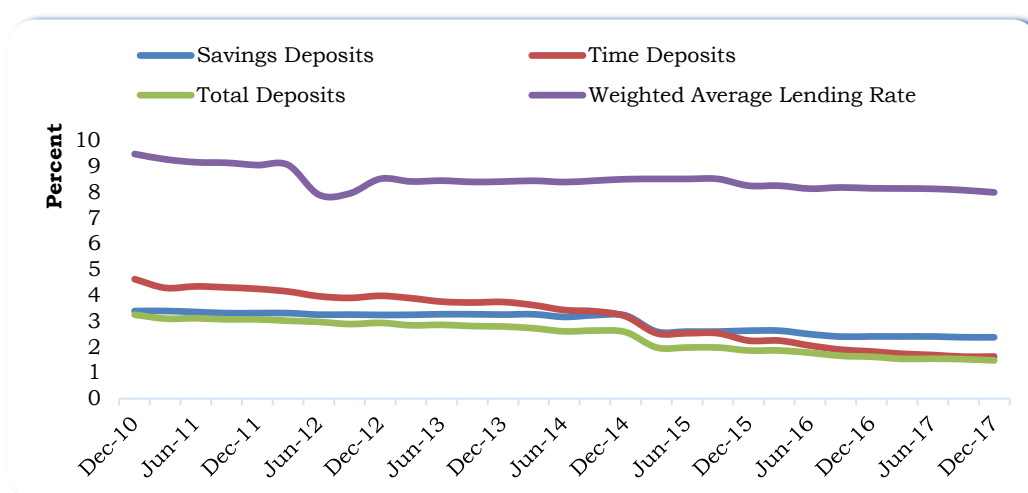
Figure 26: Total Loans to Deposits



Interest Rates

Interest rates continued to trend downward since the decision by ECCB's Monetary Council to reduce the minimum savings deposit rate to 2.0 percent in May 2015. Commercial banks' weighted average lending rates fell further by 16 basis points to 7.99 in December 2017. The minimum residential mortgage rate was relatively unchanged at 6.00 percent in 2017 while there was a lowering of the maximum commercial mortgage rate from 17.0 to 15.5 percent in December 2017. Consistent with increased liquidity in the banking system, the weighted average deposit rate fell from 1.62 percent in 2016 to 1.48 percent in December 2017. Deposit rates dipped from 2.40 percent to 2.37 percent on savings and from 1.82 percent to 1.63 percent on time deposits.

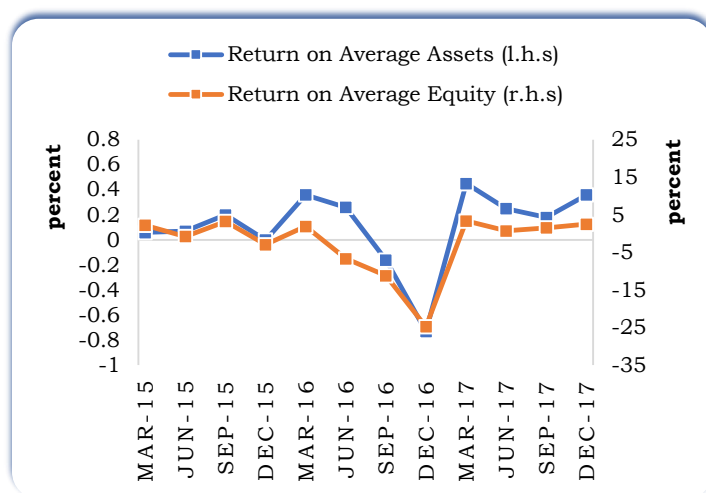
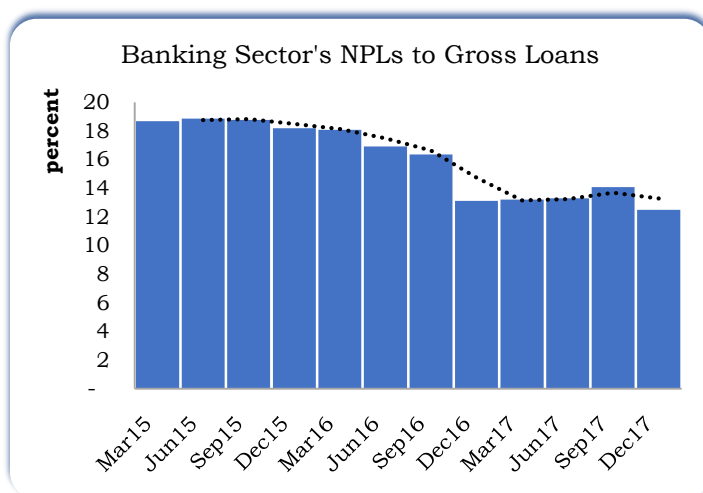
Figure 27: Weighted Average Interest Rates (%)



Commercial Bank Performance

Preliminary indicators show a continued improvement in the performance of commercial banks in 2017 with continued attempts at repairing balance sheets. Ongoing efforts by commercial banks to restructure and write-off bad loans, resulted in improved asset quality which impacted positively on bank profitability. The ratio of NPLs to total loans continued on a downward path, dipping to 12.5 percent in December 2017 from 13.1 percent in December 2016. Notwithstanding weak credit growth, net interest income rose due to lower interest expenses. Bank profitability was also boosted by higher non-interest income coupled with lower non-interest costs.

As a result, bank profitability turned positive with a low return on average assets (ROAA) of 0.4 percent in December 2017, despite increased liquidity. Similarly, the return on average equity (ROAE) moved from -24.8 percent in December 2016 to 2.5 percent in December 2017. Capital adequacy remained above the 8.0 percent regulatory minimum with a reported ratio of 17.2 percent of risk weighted assets as at December 2017.

Figure 28: Commercial Bank Profitability**Figure 29: Banking Sector's NPLs to Gross Loans**

Credit Union

The credit union sector plays a critical role in the enrichment of lives through socio-economic development of members and by extension, citizens of Saint Lucia. Credit unions provide not just a means of survival but an opportunity for members to engage in value creation and fulfillment of personal development goals by which their families and communities benefit. These opportunities are provided through encouragement of members' financial savings and the provision of loan facilities for development, growth and wealth creation.

In addition to meeting members' needs, credit union executives have recognized the necessity for corporate social responsibility (CSR) and community projects as part of their annual budget, whether in the form of scholarships for youth education and development or assisting in the sponsorship of community projects such as disaster relief and community enhancement. In society today, credit unions no doubt have gone beyond the principle of "members helping members" and embraced the responsibility of

community development, and by extension, the social and economic development of St Lucia. Credit unions therefore, seek to provide financial services to encourage development while coping to survive amidst challenging economic times and changing financial fortunes created by globalization and modern-day technology.

The sector comprises 99,773 members (53.0 percent of St Lucia's population), 263 employees, and 110 directors (volunteers). Total assets have surpassed EC\$855.0 million and represent an increase of 9.0 percent from the previous year.

Table 11: Comparative Financial Performance of the Credit Union Sector

	2014	2015	2016	2017
Total Assets	604,358,592	672,371,519	782,988,581	855,606,976
Total Withdrawable shares & Deposits	480,486,613	536,970,193	632,332,205	694,372,918
Total Liabilities	493,021,469	536,970,193	639,847,975	701,902,590
Institutional Capital	98,588,790	117,570,935	132,577,697	143,487,516
Percentage of Institutional Capital / Assets	16%	17%	17%	17%
Total Share Capital (Permanent)	22,613,683	27,340,439	34,795,966	39,772,592
Percentage of Permanent Shares / Assets	4%	4%	4%	5%
Total Members	83,397	91,637	99,098	99,773
Total Staff	232	237	255	263

There has been a steady increase in total assets over the past four (4) years, which is suggestive of the sector's viability and continued demand in the financial industry. Further, members' savings have increased significantly by 10.0 percent. This is reflective of the diverse products being offered by credit unions to meet their needs, the lower deposit interest rates offered at other commercial financial institutions and to some extent, the saving habit inculcated by way of tax deductibility. This upsurge in savings come with the need for credit unions to employ stringent know-your-customer procedures and policies to ensure that financial risk is adequately assessed and the credit union environment is protected from the ills of money laundering.

The main income generating activity of credit unions is that of loan granting to members. Members continue to utilize the loan facilities afforded to them and benefit from lower administrative fees and charges than obtains by other financial institutions. In addition, members obtain a patronage refund on loans further reducing the cost of such borrowing. Overall, loans represented 72.0 percent of total assets and loan funds are,

notably, domestically sourced from their members. Hence, credit unions do not increase the international debt burden as they do not depend on external capital.

Table 12: Total Loans and Total Delinquent Loans

	Income Year			
	2014	2015	2016	2017
Total Assets	604,358,592	672,371,519	782,988,581	855,606,976
Total Loans	439,318,934	505,270,587	568,918,047	619,880,503
Total Delinquent loans	50,711,135	56,173,728	58,220,553	70,887,806
Total Delinquent loans/ Total loans	11.5%	11.1%	10.2%	11.0%
Total Provisions on Loans	16,696,548	16,028,098	14,693,315	21,736,901
Provisions on Loans/Total Delinquent Loans	32.9%	28.5%	25.2%	30.7%
Institutional Capital less Delinquent Loans NO PROVISION	64,574,203	77,425,305	89,050,459	73,604,668
Percentage of Institutional Capital less Delinquent Loans NO PROVISION / Assets	10.7%	11.5%	11.4%	8.6%

Total delinquent loans remain an area of major concern for this sector as it continues to escalate in absolute terms annually and received an increase in 2017 of 1.0 percent from the prior year, reflecting a ratio of 11.0 percent. The ratio remains significantly greater than the 5.0 percent benchmark set by PEARLS (financial assessment tool for credit unions). While the deviation from the benchmark is marginal in some cases, the majority of credit unions remain significantly above the 5.0 percent mark. This dismal performance indicates the severity of the problem and the need for greater attention to be placed on the critical factors influencing poor loan performance such as job security and loan underwriting practices. Core capital (institutional capital) as a percentage of total assets remained fairly stable over the years. A level of 9.0 percent (lower than the 10.0 percent industry standard) is considered not sufficiently adequate to cushion any material adverse impact on capital.

There are currently seven (7) credit unions meeting the 15.0 percent requirement of proposed legislation and four others well on their way (above 11.0 percent) to meeting this requirement. Credit unions are recognizing the importance of strengthening their capital base and are taking strides to improve performance in this area.

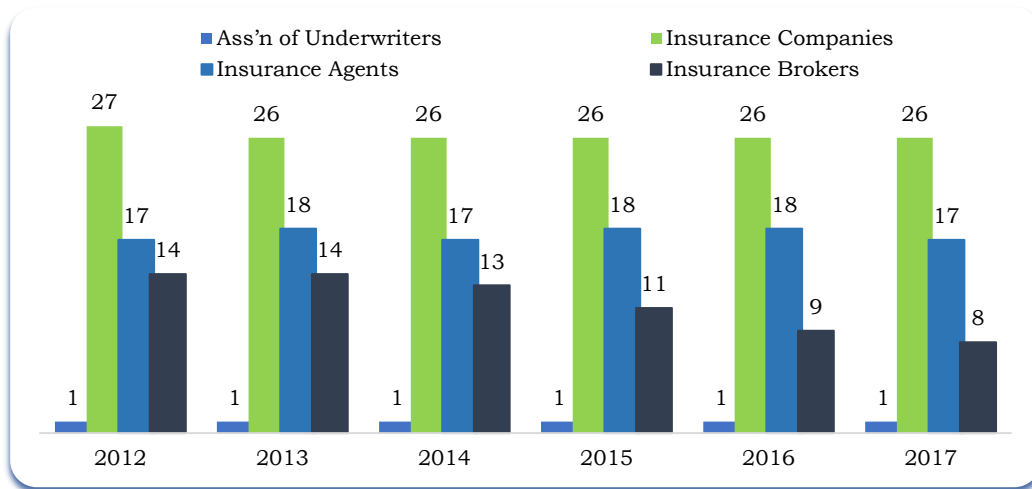
Overall, credit unions play a vital role in the creation of sustainable living for many St Lucians. The membership size of credit unions reinforces their impact and role in society

as they contribute significantly to value creation, financial, economic and social enrichment in the lives of people within our communities. Therefore, as a significant player within the financial services sector, there must be collaboration among all stakeholders to effect more holistic approaches and solutions to sustainability and financial growth. Further, credit unions and other financial services sector businesses must engage in constructive dialogue and consultations with the relevant regulatory bodies to understand the implications of international policies and standards that impact on the current operations, with a view to enhance financial performance, improve corporate governance, employ enhanced software and up-to-date technology to meet the demands of today's business financial services sector and survive in the long run.

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, 2017, the participants in the industry included one (1) association of underwriters; twenty-six (26) insurance companies - twenty-three (23) active and three inactive; seventeen (17) insurance agents; eight (8) insurance brokers; thirty (30) registered pension fund plans and one hundred and eighty (180) registered insurance salespersons. The graph below depicts the number of registered insurance entities for the period 2012-2017.

Figure 30: Number of Registered Active Insurance Entities

Registration and License Fees

As represented in the subsequent table there was a slight decrease in license and registration fees in 2017 in comparison to 2016. In 2017, total license fees decreased by \$10,260; 5.0 percent from the previous year (2017: \$192,740, 2016: \$203,000). The reduction is partly attributed to the reduction in the number of insurance brokers and insurance agents.

Table 13: License/Registration Fees of Entities (\$)

	2013	2014	2015	2016	2017
<i>Insurance Companies</i>	117,300	117,800	140,500	149,600	144,000
<i>Insurance Agents</i>	16,000	17,000	15,000	18,000	17,000
<i>Insurance Brokers</i>	14,100	11,000	13,600	15,100	10,500
<i>Insurance Salesmen</i>	22,900	21,200	21,700	20,300	21,240
Total	170,300	167,000	190,800	203,000	192,740

Sector Performance⁹

The insurance sector generated \$202.5 million in premium income during 2017, a decrease of \$13.1 million from what was recorded in 2016 (\$215.6 million).

⁹ The insurance sector report statistics for 2017 were obtained from unaudited accounts and are therefore subject to revision upon the submission of the audited accounts.

Table 14: Gross Written Premium by Class of Business (\$'000)

Classes of Business	2013	2014	2015	2016	2017
Motor	42,592	40,184	38,932	41,019	45,430
Property	73,257	66,384	65,007	58,539	54,689
Personal Accident	22,661	28,662	28,828	23,028	13,757
Other	20,007	10,094	12,614	14,658	19,453
Lloyds	11,553	9,270	7,974	8,888	8,341
General Classes of Business Total	170,070	154,594	153,355	146,132	142,994
Ordinary Life	35,415	36,484	43,602	54,599	52,405
Other	11,427	11,972	8,414	6,838	7,106
Long-term Classes of Business Total	46,842	48,456	52,015	61,437	59,511
Sector Total	225,135	211,847	215,496	215,611	202,537

There was a decrease of 3.0 percent in gross premiums in respect of long-term insurance (2017: \$59.5; 2016: \$61.4 million) whereas general insurance classes of business exhibited a reduction of 7.0 percent (2017: \$143.0; 2016: \$154.2 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 2017, as revealed by the results.

Risk sharing with reinsurers remains a significant feature of the insurance industry. On average 44.0 percent of gross written premiums) is ceded annually by insurers. The general insurance market demonstrates a heavier reliance on reinsurance with 53.0 percent of gross premiums ceded on average, compared to 12.0 percent of gross premiums ceded on average for long-term insurance business.

General Insurance Business

In 2017, the general insurance classes of business continued to dominate the insurance sector, generating 71.0 percent of the total gross premiums virtually the same percentage as general insurance in the prior year

Of the \$134.7 million of general insurance gross premiums generated in 2017¹⁰, property accounted for \$57.0 million (40.0 percent), motor vehicle \$45.4 million (34.0 percent),

¹⁰ This total excludes the contribution of Lloyds' Association of Underwriters. Figures restated for Lloyds for the period 2012-2017 reflect amounts Net of Reinsurance

personal accident \$12.7 million (16.0 percent) while the three (3) other classes of general business (namely liability, pecuniary loss and marine, aviation and transport) accounted for \$19.7 million (10.0 percent) collectively.

Long-Term Insurance Business

In 2017, the market share held for long-term insurance was 29.0 percent of the total gross premiums virtually the same percentage as in the prior year's market share of 28.0 percent.

Reinsurance

In the general insurance market, the property class of insurance business tends to have a heavier reliance on reinsurance with 75.0 to 80.0 percent of premiums being ceded annually.

Ensuing from the natural catastrophes that affected the Caribbean region in 2017, the insurances rates with respect to Property Insurance will likely increase in the coming years. Insurers as well as reinsurers suffered significant losses which could influence the rates that are applied going forward. One of the major factors influencing premium rates is the associated risks.

The long-term insurance classes of business (ordinary long-term and industrial life) demonstrate a low reliance on reinsurance over the last five years with an average of \$6 million being ceded annually.

Pension Plans

There are thirty-one (31) pension plans registered by the FSRA in 2017; an increase of one from 2016.

Box 9: Update on British American Life Insurance Company (BAICO) and Clico International Life Insurance Company (CIL)

BAICO

On December 6, 2017 the Supreme Court of the Eastern Caribbean in St Lucia recognized a Sanction Order issued by the Bahamian Court by issuing a Recognition Order. As a result, the Plan of Arrangement for dealing with BAICO's Creditors/Policyholders which was approved in the Bahamian Court took effect in Saint Lucia.

Accordingly, the Judicial Manager (JM) of BAICO St Lucia, Mr. Frank Myers of KPMG, has started the process of making payments to policyholders. BAICO St Lucia branch policyholders will be paid in full out of the company's Insurance Fund which were duly pledged to the order of the Registrar of Insurance in Saint Lucia. To-date, the Judicial Manager has made payments totaling EC \$8,881,865 representing 117 policies and 95.5 percent of the outstanding Saint Lucia Branch Policyholders' liabilities. The balance of EC\$404,684 (216 policies) represents largely lapsed policies of smaller amounts for which those policyholders have not collected their cheques. The JM has begun the process of publishing the names of these policyholders in the local newspapers.

CIL

Pursuant to a Court Order made by the Eastern Caribbean Supreme Court dated May 16, 2017 approving certain payments to Judgment Creditors of CIL; the Judicial Manager has started making payments to the judgment creditors in keeping with the Court approved plan of payment. Under the plan, judgment creditors have the option to be paid 65.0 percent of the amount owed in a full and final settlement or, alternatively, receive 40.0 percent of the amount owed, and the remainder will be received as the Judicial Manager liquidates the company's remaining assets. Additionally, the Court has also approved an interim payment of 10.0 percent to policyholders of the Saint Lucia Branch of CIL who do not hold Court Judgments against the company.

To-date, the total amount paid under the 65.0 percent option is EC\$11,083,850.74 and a further EC\$1,389,439.96 have been paid under the 40.0 percent option. The total amount paid under the two options is EC\$12,473,290.70. It is anticipated that the 10.0 percent interim payment to non-judgment creditors/policyholders will commence soon.

Submitted by the Financial Services Regulatory Authority (FSRA)

CHAPTER 6: TRADE AND BALANCE OF PAYMENTS

MERCHANDISE TRADE

Preliminary data suggests that the merchandise trade deficit deteriorated by 8.6 percent to \$1,427.7 million in 2017, representing 30.8 percent of GDP compared to 29.8 percent of GDP in 2016. The widening of the deficit was principally on account of a continued increase in the value of imports over the review period.

Imports

Consistent with the economic expansion and higher oil prices, the total value of imports rose further by 8.1 percent to \$1,770.6 million in 2017. The rise in imports reflected increases in all major sub-categories, particularly consumer goods and intermediate goods.

The value of imports of consumer goods rose by 7.8 percent in 2017 to \$911.2 million. This increase was led by higher imports of manufactured goods which were 13.6 percent higher than in 2016. These included items such as iron and steel based materials, hydraulic cement, pipe fittings, fencing material and tyres. Additionally, the cost of food imports went up by \$22.3 million due to items such as meat, vegetables, sweeteners, cereal, fish, cheese and butter. This outturn was partly influenced by the growth in tourism activity in 2017.

Following a decline of 6.6 percent in 2016, the value of imports of intermediate goods increased by 14.6 percent to \$452.4 million. This outturn largely mirrored the \$64.0 million increase in the imported cost of mineral fuel, lubricants and related materials. This was mainly driven by the rise in the cost and volume of imported petroleum products, associated with the

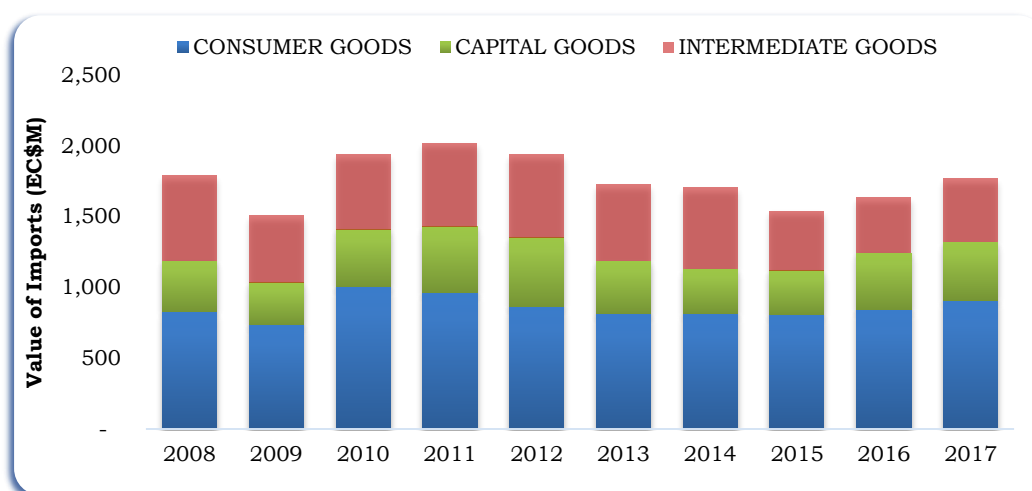
2017 Top 10 Commodity Imports by Value

1. Diesel Oil
2. Gasoline
3. Motor vehicles
4. Wheat and flour meslin
5. Medicaments
6. Meat of poultry
7. Petroleum and other gases for cooking
8. Hydraulic cements
9. Structures and parts for use in structures of iron or steel
10. Miscellaneous food

upturn in world oil prices. In addition, the value of imports of medicaments rose by 7.7 percent.

The value of imports of capital goods rose by 2.3 percent to \$406.9 million. This largely reflected increased imports of motor vehicles for the transport of persons as well as spare parts and accessories which offset declines in specialized machinery and equipment.

Figure 31: Value of Imports of Commodity Goods (EC\$M)



Source: Central Statistics Office, Trade Data by SITC Revision 4

Exports

Total exports, comprising domestic exports and re-exports, increased by 6.1 percent to \$342.9 million. This outcome was mainly due to a 24.3 percent increase in re-exports. The value of total re-exports grew by 24.3 percent, primarily reflecting increased transshipments of crude oil from the storage facility at Cul-De-Sac and various (electrical, engineering and telecommunications) equipment.

However, of this, total domestic exports fell by 2.9 percent to \$209.4 million in 2017, accounting for 61.1 percent of total exports. This was chiefly the result of declines in the value of capital goods and consumer goods which offset the increase in the value of

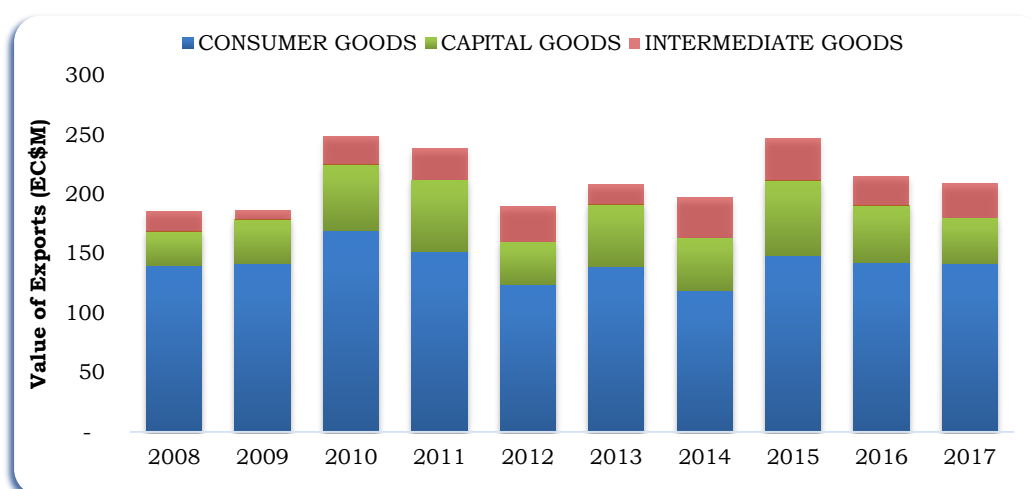
2017 Top 10 Commodity Exports by Value

1. Beer
2. Fresh bananas
3. Cartons, boxes and cases
4. Pebbles, gravel, and stones
5. Waters, including mineral and aerated
6. Malt beverages
7. Other rum
8. Aerated beverages
9. Perfumes and Toilet Waters
10. Ferrous waste and scrap, re-melting scrap ingots of iron or steel

intermediate goods. Capital goods declined by \$9.5 million, mirroring the drop in the value of exports of electrical conduits and fittings and telecommunications apparatus.

The value of domestic exports of consumer goods decreased by 0.7 percent to \$141.3 million in 2017. Increases in miscellaneous manufactured articles, including plastic and furniture items, were offset by lower export earnings from certain categories of beverages. There was also a drop in the value of food items principally due to the contraction in banana exports. By contrast, the export value of intermediate goods rose by \$4.2 million, owing to gravel and scrap material.

Figure 32: Value of Commodity Exports (EC\$M)



Source: Central Statistics Office, Trade Data by SITC Revision 4

CHAPTER 7: SOCIAL DEVELOPMENTS

EDUCATION

Actual total recurrent expenditure on educational programmes in the 2016/ 2017 academic year rose by 1.4 percent to \$172.5 million. This mainly reflected a 2.8 percent increase in spending on secondary education and to a lesser extent higher outlays on primary education and agency administration by 0.4 percent and 4.4 percent respectively. Recurrent expenditure on education represented 3.7 percent of GDP.

There were mixed performances at the major examinations at the primary, secondary and post-secondary levels. The national mean in the 2017 common entrance examination fell to 60.6 percent from 62.7 percent in the preceding year. Of the 34 subjects offered at the secondary school level, improved CSEC results were recorded in sixteen (16) subjects in 2017, six (6) remained unchanged, whilst lower grades were registered for twelve (12) subjects. The overall pass rate for general and technical proficiency increased from 71.4 percent in 2016 to 73.3 percent in 2017. Similarly, there was an improvement in the performances in the CAPE advanced level examination.

Public Primary Education

In keeping with the declining trend of student admission over the last 16 years, total enrollment at the 74 public primary schools fell by 2.4 percent to 15,089 students in the 2016/17 academic year. The gross enrolment rate was 94.0 percent while the net enrolment rate was 87.0 percent.

However, the number of primary school teachers increased from 1,013 in 2015/16 to 1,022 in 2016/17. Of the 1,022 teachers, 258 were specialist teachers and not regular classroom instructors. As a result, the effective teacher to student ratio in 2016/17 was 1:20¹¹ compared to 1:15 in the previous year. Additionally, the number of trained teachers dropped from 923 (91.0 percent) in 2015/16 to 914 (89.0 percent) in 2016/17.

¹¹ The teacher to student ratio of specialist teachers was 1:15

Table 15: National Performance in Primary Level Examinations

<i>Test/ Subject</i>	Mathematics			English Language		
	2015	2016	2017	2015	2016	2017
<i>MST¹² (Grade 2)</i>	66.2	67.3	60.8	65.0	65.7	59.7
<i>MST (Grade 4)</i>	61.9	58.8	60.6	60.7	59.4	62.3
<i>CEE¹³ (Grade 6)</i>	59.8	61.0	56.3	65.2	57.3	60.6

The results of the primary level examinations presented in table 15 indicate on average a decrease in student performance in Mathematics compared to the previous academic years, particularly for grades 2 Minimum Standards Test (MST) and grades 6 Common Entrance Examination (CEE). English, on the other hand, on average showed marginal improvements in grades' 4 MST and grades' 6 CEE with a decline in grades' 2 MST.

In relation to other indicators, there were a total of 7 primary school dropouts in the academic year, 4 males and 3 females. The number of repeaters increased by 23.0 percent to 537. Of this, males accounted for 59.0 percent of repeaters for 2016/2017.

Public Secondary Education

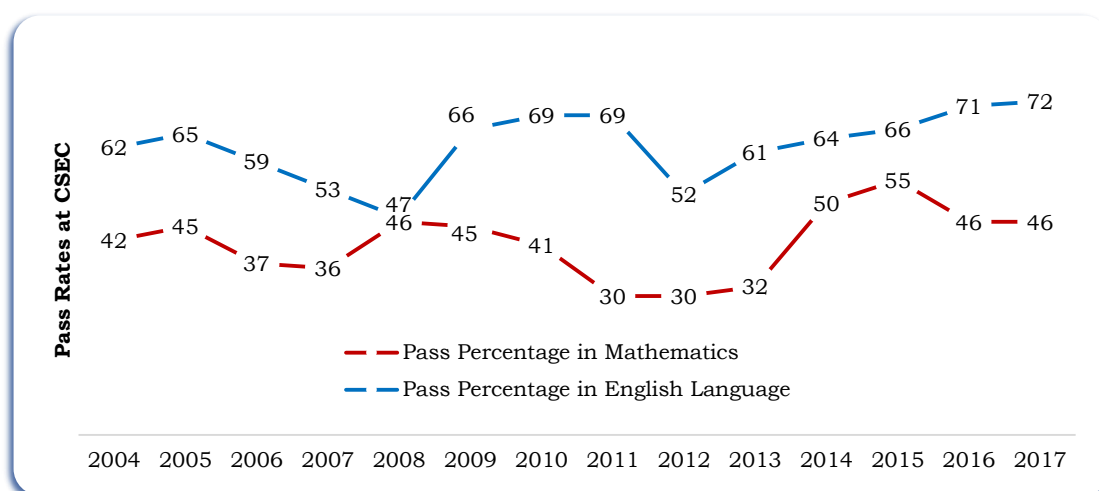
Similar to the trend at primary schools, total enrollment at the 23 public secondary schools declined by 3.4 percent to 11,941 in 2016/17. The gross and net enrolment ratios were 90.0 percent and 83.0 percent respectively.

The number of secondary school teachers decreased marginally from 1,025 in 2015/16 to 1,021 in the review period. Similar to the prior year, the percentage of trained teachers remained below that of the primary level at 73.0 percent, while the teacher to student ratio remained constant at 1:12. The number of dropouts was 242¹⁴ in 2015/16, of which 67.4 percent were male. Consistent with the trend of the last decade, the majority of dropouts were amongst forms 4 and 5 students (78.5 percent of total dropouts).

¹² MST represents Minimum Standard Examinations

¹³ CEE represents Common Entrance Examinations

¹⁴ The dropout figures are lagged 1 year

Figure 33: Pass Rates at CSCE Examinations

With respect to student performance, the overall pass rate for the 2017 Caribbean Secondary Education Certificate (CSEC) examinations was 73.3 percent. The pass rate for English Language increased by 1 percentage point to 72.0 percent in 2017, while the pass rate for Mathematics remained constant at 46.0 percent.

Post – Secondary Education

Total enrollment at the Sir Arthur Lewis Community College (SALCC) declined by 14.5 percent to 2,297 in the academic year 2016/17. The Post-Secondary Department at the Vieux Fort Comprehensive School recorded a 2.6 percent increase in total enrollment to 274 students. Of this, 147 were enrolled at the Advanced Level Department.

There was an improvement in the CAPE Advanced Level results in 2017. Pass rates at SALCC and the Vieux Fort Comprehensive Advanced Level Department increased by 1.8 percent to 95.3 percent and 4.2 percent to 93.5 percent respectively.

Adult Skills Training

In 2016/17, the number of learners enrolled at the 14 National Enrichment and Learning Programme (NELP) centres increased by 35.4 percent to 1,275 persons. Additionally, the National Skills Development Centre (NSDC) enrolled a total of 360 students 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 programme at four centres to 150 students in 2016/17, a 7.4 percent decrease compared to the previous year.

APPENDIX

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

INDUSTRIES	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017pre
Agriculture, Livestock and Forestry	72.4	70.3	98.7	93.5	63.4	54.3	64.7	74.3	65.6	71.6	72.7	64.2
Crops	62.2	59.3	86.8	81.1	52.4	43.2	52.5	62.3	52.4	57.6	57.4	50.7
Bananas	44.3	37.3	58.5	52.7	29.7	15.3	22.7	21.1	13.3	17.2	19.1	16.5
Other Crops	17.9	22.0	28.3	28.4	22.7	27.9	29.8	41.3	39.1	40.4	38.3	34.3
Livestock	7.0	7.5	8.3	8.8	9.1	9.0	10.1	9.8	11.1	11.9	13.1	11.3
Forestry	3.3	3.5	3.6	3.6	1.9	2.1	2.1	2.1	2.1	2.1	2.2	2.2
Fishing	15.1	16.6	19.4	19.3	19.4	19.3	19.4	20.5	19.8	19.9	20.7	18.8
Mining & Quarrying	6.8	7.6	7.2	7.1	7.0	7.0	7.2	14.7	18.4	19.5	17.1	21.4
Manufacturing	121.3	133.0	120.5	108.1	103.5	110.9	107.5	94.4	89.2	91.7	99.8	102.3
Electricity & Water	94.9	98.0	103.0	115.8	118.1	113.4	120.5	140.5	144.5	150.4	146.5	141.9
Electricity	81.6	86.7	90.2	98.5	104.0	101.9	107.2	108.8	109.2	112.3	105.6	99.9
Water	13.3	11.3	12.8	17.3	14.1	11.5	13.3	31.7	35.3	38.0	40.9	42.0
Construction	300.8	222.7	255.5	249.8	232.0	238.3	228.7	197.0	173.7	200.4	209.5	233.2
Wholesale & Retail Trade	184.7	190.8	195.3	166.4	158.4	200.0	198.6	177.0	123.4	116.8	135.5	125.9
Hotels & Restaurants	252.5	537.8	433.4	416.4	662.0	659.2	669.4	709.7	848.9	956.0	934.3	1,045.2
Hotels	202.9	476.4	377.8	346.6	595.8	597.8	616.1	659.2	808.8	903.2	868.0	973.3
Restaurants	49.6	61.4	55.6	69.7	66.2	61.4	53.3	50.5	40.1	52.8	66.2	71.9
Transport, Storage and Communications	431.2	508.9	502.9	489.1	539.5	579.8	561.4	564.4	574.3	556.5	531.3	557.0
Transport and Storage	274.1	330.8	318.8	298.5	357.4	378.2	371.3	392.5	409.5	411.5	391.8	399.6
Road	147.4	189.4	187.1	177.2	231.5	247.4	247.9	268.9	275.0	280.6	266.5	278.4
Sea	40.6	46.1	44.7	39.6	43.1	44.3	44.9	46.0	47.9	45.8	43.1	46.3
Air	19.7	19.9	21.3	19.0	20.0	21.0	22.4	24.5	26.1	27.7	28.1	31.8
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	43.1
Communications	157.1	178.1	184.1	190.6	182.2	201.6	190.1	171.9	164.8	145.1	139.5	157.4
Financial Intermediation	235.2	252.8	254.0	231.1	206.0	206.1	208.7	220.9	212.2	228.7	205.2	188.1
Banks & Other Financial Institutions	190.3	205.6	207.0	183.7	158.4	157.7	160.9	170.7	165.1	181.2	156.1	138.0
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	50.1
Real Estate, Renting and Business Activities	577.5	582.5	594.9	601.4	662.9	666.8	668.3	659.9	668.3	765.5	783.3	843.5
Real estate activities	499.1	504.4	499.1	506.0	565.4	554.5	555.4	525.7	532.5	619.6	630.4	713.8
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	23.5	22.4
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	4.6
Business Services	58.7	49.8	59.8	62.6	65.5	78.1	80.7	106.4	108.4	116.0	125.1	102.7
Public Administration, Defence & Compulsory Social Security	147.0	154.4	167.0	173.3	187.3	203.7	220.0	219.7	229.7	227.7	229.0	236.3
Education	111.2	115.1	122.7	135.5	150.1	156.5	154.1	157.6	154.8	165.1	169.7	173.4
Public	91.1	95.7	102.2	112.5	120.8	123.9	121.5	125.3	121.0	129.6	131.7	135.5
Private	20.1	19.4	20.5	23.0	29.3	32.7	32.6	32.3	33.8	35.6	38.0	37.9
Health and Social Work	76.8	78.2	88.4	96.9	108.3	119.9	125.2	131.3	134.0	135.6	140.6	137.0
Public	42.7	40.3	42.3	44.2	51.0	55.7	56.8	62.2	60.1	61.3	62.7	64.7
Private	34.1	38.0	46.1	52.7	57.3	64.1	68.5	69.1	73.9	74.3	77.9	72.2
Other community, social & personal services	70.4	98.1	110.0	115.8	119.2	134.5	130.5	122.0	117.9	118.5	122.8	124.1
Private Households with Employed Persons	3.3	3.3	3.6	4.1	4.0	3.4	3.5	4.7	4.3	4.5	4.4	4.4
<i>Less FISIM</i>	68.2	77.7	79.2	78.4	70.9	68.8	71.2	75.1	79.3	82.2	70.1	62.1
Gross Value Added at Basic Prices	2,632.8	2,992.6	2,997.4	2,945.1	3,270.3	3,404.2	3,416.6	3,433.5	3,499.7	3,746.3	3,752.2	3,954.4
GROWTH RATE		13.7%	0.2%	-1.7%	11.0%	4.1%	0.4%	0.5%	1.9%	7.0%	0.2%	5.4%
Add: Taxes on products	429.8	458.0	470.8	474.5	474.5	491.9	489.9	554.8	609.7	649.4	670.6	690.0
Less: Subsidies	1.1	2.1	6.5	9.9	13.2	13.5	28.1	19.9	14.7	15.2	6.5	5.4
GDP at Market Prices	3,061.5	3,448.4	3,461.7	3,409.8	3,731.5	3,882.6	3,878.4	3,968.4	4,094.8	4,380.6	4,416.3	4,639.0
GROWTH RATE		12.6%	0.4%	-1.5%	9.4%	4.0%	-0.1%	2.3%	3.2%	7.0%	0.8%	5.0%

*These numbers reflect the Central Statistical Office's GDP series based on its new quarterly GDP methodology. Please refer to Box 1.

Source: Central Statistical Office

pre= preliminary

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

INDUSTRIES	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017pre
Agriculture, Livestock and Forestry	70.9	96.6	91.0	56.6	47.6	56.6	63.6	52.0	56.7	59.0	55.3
Crops	60.2	85.3	79.5	46.8	37.6	46.2	53.9	41.5	45.9	47.0	44.9
Bananas	39.6	57.9	53.2	27.3	14.2	21.4	20.0	12.6	16.3	17.5	18.5
Other Crops	20.6	27.5	26.3	19.6	23.5	24.9	33.9	29.0	29.6	29.5	26.4
Livestock	6.9	7.3	7.4	7.7	7.5	7.8	7.2	8.0	8.2	9.4	7.7
Forestry	3.8	3.9	4.0	2.1	2.5	2.5	2.5	2.6	2.6	2.6	2.6
Fishing	17.3	19.4	19.8	19.7	20.1	20.2	19.0	18.9	18.9	18.8	17.8
Mining & Quarrying	10.9	8.3	6.9	7.6	7.3	12.9	24.5	25.5	25.6	22.6	29.9
Manufacturing	123.5	129.9	132.3	136.1	138.3	147.2	160.2	158.9	160.0	166.1	171.1
Electricity & Water	99.2	102.2	104.9	109.9	108.8	108.4	109.5	108.4	110.3	113.5	114.5
Electricity	85.5	87.8	90.4	96.8	95.7	94.5	99.0	95.3	96.9	99.9	100.5
Water	13.8	14.4	14.5	13.2	13.1	13.9	13.5	13.1	13.5	13.6	14.0
Construction	215.8	273.5	272.2	246.6	250.7	238.7	209.0	175.3	199.9	210.0	232.6
Wholesale & Retail Trade	192.6	198.1	183.0	177.6	205.5	192.1	178.1	212.3	184.9	210.8	231.5
Hotels & Restaurants	250.5	252.4	262.8	298.2	264.2	280.7	285.0	304.6	299.7	291.1	320.4
Hotels	184.0	198.3	206.0	239.3	207.5	229.1	233.0	252.0	243.1	234.1	260.2
Restaurants	66.5	54.1	56.8	59.0	56.7	51.6	52.0	52.6	56.5	57.0	60.1
Transport, Storage and Communications	494.9	511.3	518.2	539.9	531.9	542.4	537.0	560.0	591.6	553.6	553.9
Transport and Storage	321.6	328.8	327.7	325.4	307.9	302.5	295.5	329.0	340.2	316.4	318.7
Road	182.0	185.9	191.6	184.2	177.1	170.8	173.7	173.7	187.1	177.6	187.5
Sea	49.2	50.5	51.3	50.6	49.0	46.3	48.4	51.9	54.3	51.0	55.5
Air	18.3	18.8	17.8	19.8	16.8	16.9	17.1	17.5	17.8	17.9	19.9
Supporting and auxiliary transport activities	72.1	73.7	67.0	70.9	65.0	68.5	56.2	72.5	75.1	69.8	55.8
Communications	173.3	182.5	190.5	214.5	223.9	239.9	241.6	231.0	251.4	237.3	235.1
Financial Intermediation	262.7	271.6	270.7	242.8	243.7	238.0	237.5	208.5	218.1	239.2	239.0
Banks & Other Financial Institutions	215.0	222.9	215.2	195.8	199.4	194.8	192.4	168.2	167.2	184.3	182.6
Insurance and pension funding	47.7	48.7	55.5	46.9	44.3	43.2	45.1	40.3	50.9	54.9	56.4
Real Estate, Renting and Business Activities	582.9	598.5	605.5	612.2	625.6	628.6	652.0	664.5	674.8	688.3	666.5
Real estate activities	505.8	512.9	520.9	528.0	529.8	533.7	542.2	554.2	556.5	562.9	563.4
Renting of machinery and equipment	24.4	27.2	24.5	23.0	23.3	21.2	18.4	17.2	19.8	19.1	17.5
Computer and related activities	3.3	3.3	3.2	3.4	3.6	3.6	3.5	3.5	3.4	3.5	3.7
Business Services	49.3	55.0	56.9	57.8	68.9	70.2	87.9	89.6	95.2	102.8	82.0
Public Administration, Defence & Compulsory Social Security	147.0	149.9	153.6	157.9	161.9	164.4	168.0	168.0	166.6	166.6	168.1
Education	112.3	115.6	119.5	122.2	125.2	127.4	129.3	129.0	127.3	128.2	130.3
Public	92.9	94.7	97.1	99.7	101.9	103.6	105.9	105.9	105.0	104.9	105.9
Private	19.5	20.9	22.5	22.5	23.3	23.9	23.4	23.1	22.3	23.3	24.4
Health and Social Work	82.2	86.6	91.0	96.2	101.2	103.3	102.4	105.9	107.4	109.3	113.3
Public	43.5	44.4	45.5	46.7	47.8	48.5	49.6	49.6	49.2	49.2	49.6
Private	38.6	42.2	45.5	49.4	53.4	54.8	52.7	56.3	58.2	60.2	63.7
Other community, social & personal services	97.4	102.7	105.3	105.8	119.6	114.5	101.5	97.8	97.0	99.8	99.0
Private Households with Employed Persons	3.3	3.5	3.4	3.7	3.7	3.6	3.6	3.3	3.4	3.3	3.3
Less FISIM	79.8	87.3	89.6	85.4	85.0	88.9	95.1	94.6	93.2	82.1	72.9
Gross Value Added at Basic Prices	2,683.6	2,832.6	2,850.6	2,847.7	2,870.3	2,890.1	2,885.2	2,898.3	2,949.1	2,998.4	3,073.5
GROWTH RATE	1.9%	5.6%	0.6%	-0.1%	0.8%	0.7%	-0.2%	0.5%	1.8%	1.7%	2.5%
Add: Taxes on products	421.0	436.8	383.7	392.0	483.6	442.5	403.2	507.5	424.6	489.0	517.6
Less: Subsidies on products	1.1	1.2	1.0	1.0	1.3	1.2	1.0	1.3	1.1	1.3	1.4
GDP at Market Prices	3,103.5	3,268.3	3,233.3	3,238.7	3,352.5	3,331.4	3,287.4	3,404.5	3,372.7	3,486.1	3,589.8
GROWTH RATE	2.0%	5.3%	-1.1%	0.2%	3.5%	-0.6%	-1.3%	3.6%	-0.9%	3.4%	3.0%

*These numbers reflect the Central Statistical Office's GDP series based on its new quarterly GDP methodology. Please refer to Box 1.

Source: Central Statistical Office

pre= preliminary

TABLE 3
GROSS DOMESTIC PRODUCT*
IN CONSTANT PRICES, 2006 = 100
RATE OF GROWTH

INDUSTRIES	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017pre
Agriculture, Livestock and Forestry	-2.1%	36.2%	-5.8%	-37.7%	-15.9%	18.8%	12.5%	-18.3%	9.0%	4.1%	-6.3%
Crops	-3.2%	41.8%	-6.8%	-41.1%	-19.6%	22.9%	16.7%	-23.0%	10.5%	2.5%	-4.4%
Bananas	-10.5%	46.1%	-8.0%	-48.8%	-48.0%	50.9%	-6.3%	-37.3%	29.9%	7.1%	6.0%
Other Crops	14.9%	33.5%	-4.3%	-25.6%	19.9%	6.0%	36.4%	-14.6%	2.1%	-0.1%	-10.5%
Livestock	-1.2%	6.0%	1.7%	3.4%	-2.9%	4.3%	-8.1%	11.1%	3.6%	14.1%	-17.7%
Forestry	17.4%	2.7%	1.8%	-47.0%	19.0%	0.2%	0.7%	0.4%	1.1%	0.9%	0.8%
Fishing	14.7%	12.1%	2.2%	-0.6%	2.1%	0.4%	-5.9%	-0.6%	0.3%	-0.8%	-5.3%
Mining & Quarrying	60.1%	-23.9%	-17.4%	10.5%	-3.8%	77.2%	89.5%	4.2%	0.4%	-12.0%	32.5%
Manufacturing	1.8%	5.2%	1.8%	2.9%	1.6%	6.4%	8.9%	-0.8%	0.7%	3.8%	3.0%
Electricity & Water	4.6%	2.9%	2.7%	4.7%	-1.0%	-0.4%	1.0%	-1.0%	1.8%	2.9%	0.9%
Electricity	4.7%	2.7%	3.0%	7.0%	-1.1%	-1.2%	1.6%	-0.8%	1.7%	3.2%	0.6%
Water	3.8%	4.4%	0.9%	-9.3%	-0.3%	5.6%	-2.6%	-3.0%	2.9%	0.6%	3.0%
Construction	-28.3%	26.7%	-0.5%	-9.4%	1.6%	-4.8%	-12.4%	-16.2%	14.0%	5.1%	10.8%
Wholesale & Retail Trade	4.3%	2.8%	-7.6%	-3.0%	15.7%	-6.5%	-7.3%	19.2%	-12.9%	14.0%	9.8%
Hotels & Restaurants	-0.8%	0.8%	4.1%	13.5%	-11.4%	6.2%	1.6%	6.9%	-1.6%	-2.9%	10.1%
Hotels	-9.3%	7.8%	3.9%	16.1%	-13.3%	10.4%	1.7%	8.2%	-3.5%	-3.7%	11.2%
Restaurants	34.0%	-18.7%	5.0%	3.9%	-3.8%	-9.1%	0.9%	1.1%	7.4%	0.9%	5.4%
Transport, Storage and Communications	14.8%	3.3%	1.3%	4.2%	-1.5%	2.0%	-1.0%	4.3%	5.6%	-6.4%	0.0%
Transport and Storage	17.3%	2.2%	-0.3%	-0.7%	-5.4%	-1.8%	-2.3%	11.3%	3.4%	-7.0%	0.7%
Road	23.5%	2.1%	3.1%	-3.9%	-3.8%	-3.5%	1.7%	7.8%	3.1%	-7.9%	5.6%
Sea	21.3%	2.5%	1.5%	-1.3%	-3.1%	-5.6%	4.7%	7.2%	4.7%	-6.1%	8.8%
Air	-7.5%	2.8%	-5.1%	11.3%	-15.3%	0.4%	1.3%	2.1%	1.7%	1.0%	11.0%
Supporting and auxiliary transport activities	8.6%	2.2%	-9.0%	5.7%	-8.2%	5.3%	-17.8%	28.8%	3.7%	-7.1%	-20.0%
Communications	10.3%	5.3%	4.4%	12.6%	4.4%	7.1%	0.7%	-4.4%	8.8%	-5.6%	-0.9%
Financial Intermediation	11.7%	3.4%	-0.3%	-10.3%	0.4%	-2.3%	-0.2%	-12.2%	4.6%	9.7%	-0.1%
Banks & Other Financial Institutions	12.9%	3.7%	-3.5%	-9.0%	1.8%	-2.3%	-1.2%	-12.6%	-0.6%	10.2%	-0.9%
Insurance and pension funding	6.3%	2.0%	14.0%	-15.4%	-5.6%	-2.6%	4.4%	-10.7%	26.4%	7.8%	2.7%
Real Estate, Renting and Business Activities	0.9%	2.7%	1.2%	1.1%	2.2%	0.5%	3.7%	1.9%	1.6%	2.0%	-3.2%
Real estate activities	1.3%	1.4%	1.6%	1.4%	0.3%	0.7%	1.6%	2.2%	0.4%	1.2%	0.1%
Renting of machinery and equipment	43.6%	11.4%	-10.0%	-6.1%	1.3%	-9.2%	-13.2%	-6.2%	14.9%	-3.5%	-8.6%
Computer and related activities	21.7%	-0.1%	-2.5%	3.8%	7.8%	-1.7%	-2.3%	0.5%	-3.5%	3.0%	4.9%
Business Services	-15.9%	11.5%	3.4%	1.6%	19.2%	1.9%	25.2%	2.0%	6.2%	8.0%	-20.3%
Public Administration, Defence & Compulsory Social Security	0.0%	1.9%	2.5%	2.8%	2.5%	1.6%	2.2%	0.0%	-0.8%	0.0%	0.9%
Education	1.0%	2.9%	3.4%	2.2%	2.5%	1.7%	1.5%	-0.3%	-1.3%	0.7%	1.6%
Public	1.9%	2.0%	2.4%	2.7%	2.2%	1.6%	2.3%	0.0%	-0.9%	-0.1%	0.9%
Private	-3.2%	7.3%	7.6%	-0.1%	3.7%	2.4%	-1.9%	-1.4%	-3.5%	4.5%	4.8%
Health and Social Work	7.0%	5.4%	5.1%	5.6%	5.2%	2.1%	-0.9%	3.5%	1.4%	1.8%	3.6%
Public	1.9%	2.0%	2.4%	2.7%	2.2%	1.6%	2.3%	0.0%	-0.9%	-0.1%	0.9%
Private	13.3%	9.2%	7.9%	8.6%	8.0%	2.6%	-3.7%	6.8%	3.5%	3.3%	5.8%
Other community, social & personal services	38.3%	5.4%	2.6%	0.5%	13.0%	-4.2%	-11.4%	-3.7%	-0.7%	2.9%	-0.8%
Private Households with Employed Persons	1.5%	4.2%	-0.5%	6.6%	0.3%	-0.9%	-2.3%	-8.1%	4.2%	-2.1%	0.2%
Less FISIM	17.0%	9.3%	2.7%	-4.7%	-0.4%	4.5%	7.0%	-0.5%	-1.5%	-11.9%	-11.2%
Gross Value Added at Basic Prices	1.9%	5.6%	0.6%	-0.1%	0.8%	0.7%	-0.2%	0.5%	1.8%	1.7%	2.5%

*These numbers reflect the Central Statistical Office's GDP series based on its new quarterly GDP methodology. Please refer to Box 1.

Source: Central Statistical Office

pre= preliminary

TABLE 4
GROSS DOMESTIC PRODUCT*
IN CONSTANT PRICES, 2006 = 100
INDUSTRY CONTRIBUTION TO THE ECONOMY

INDUSTRIES	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017pre
Agriculture, Livestock and Forestry	2.6%	3.6%	3.4%	2.1%	1.8%	2.1%	2.4%	1.9%	2.1%	2.2%	2.1%
Crops	2.2%	3.0%	2.8%	1.6%	1.3%	1.6%	1.9%	1.4%	1.6%	1.6%	1.5%
Bananas	1.5%	2.0%	1.9%	1.0%	0.5%	0.7%	0.7%	0.4%	0.6%	0.6%	0.6%
Other Crops	0.8%	1.0%	1.0%	0.7%	0.9%	0.9%	1.3%	1.1%	1.1%	1.1%	1.0%
Livestock	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.3%	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%
Fishing	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%
Mining & Quarrying	0.4%	0.3%	0.2%	0.3%	0.3%	0.4%	0.8%	0.9%	0.9%	0.8%	1.0%
Manufacturing	4.6%	4.6%	4.6%	4.8%	4.8%	5.1%	5.6%	5.5%	5.4%	5.5%	5.6%
Electricity & Water	3.7%	3.6%	3.7%	3.9%	3.8%	3.7%	3.8%	3.7%	3.7%	3.8%	3.7%
Electricity	3.2%	3.1%	3.2%	3.4%	3.3%	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%
Construction	8.0%	9.7%	9.5%	8.7%	8.7%	8.3%	7.2%	6.0%	6.8%	7.0%	7.6%
Wholesale & Retail Trade	7.2%	7.0%	6.4%	6.2%	7.2%	6.6%	6.2%	7.3%	6.3%	7.0%	7.5%
Hotels & Restaurants	9.3%	8.9%	9.2%	10.5%	9.2%	9.7%	9.9%	10.5%	10.2%	9.7%	10.4%
Hotels	6.9%	7.0%	7.2%	8.4%	7.2%	7.9%	8.1%	8.7%	8.2%	7.8%	8.5%
Restaurants	2.5%	1.9%	2.0%	2.1%	2.0%	1.8%	1.8%	1.8%	1.9%	1.9%	2.0%
Transport, Storage and Communications	18.4%	18.1%	18.2%	19.0%	18.5%	18.8%	18.6%	19.3%	20.1%	18.5%	18.0%
Transport and Storage	12.0%	11.6%	11.5%	11.4%	10.7%	10.5%	10.2%	11.4%	11.5%	10.6%	10.4%
Road	6.8%	6.6%	6.7%	6.5%	6.2%	5.9%	6.0%	6.5%	6.5%	5.9%	6.1%
Sea	1.8%	1.8%	1.8%	1.8%	1.7%	1.6%	1.7%	1.8%	1.8%	1.7%	1.8%
Air	0.7%	0.7%	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Supporting and auxiliary transport activities	2.7%	2.6%	2.4%	2.5%	2.3%	2.4%	1.9%	2.5%	2.5%	2.3%	1.8%
Communications	6.5%	6.4%	6.7%	7.5%	7.8%	8.3%	8.4%	8.0%	8.5%	7.9%	7.7%
Financial Intermediation	9.8%	9.6%	9.5%	8.5%	8.5%	8.2%	8.2%	7.2%	7.4%	8.0%	7.8%
Banks & Other Financial Institutions	8.0%	7.9%	7.5%	6.9%	6.9%	6.7%	6.7%	5.8%	5.7%	6.1%	5.9%
Insurance and pension funding	1.8%	1.7%	1.9%	1.6%	1.5%	1.5%	1.6%	1.4%	1.7%	1.8%	1.8%
Real Estate, Renting and Business Activities	21.7%	21.1%	21.2%	21.5%	21.8%	21.8%	22.6%	22.9%	22.9%	23.0%	21.7%
Real estate activities	18.8%	18.1%	18.3%	18.5%	18.5%	18.5%	18.8%	19.1%	18.9%	18.8%	18.3%
Renting of machinery and equipment	0.9%	1.0%	0.9%	0.8%	0.8%	0.7%	0.6%	0.6%	0.7%	0.6%	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	1.8%	1.9%	2.0%	2.0%	2.4%	2.4%	3.0%	3.1%	3.2%	3.4%	2.7%
Public Administration, Defence & Compulsory Social Security	5.5%	5.3%	5.4%	5.5%	5.6%	5.7%	5.8%	5.8%	5.6%	5.6%	5.5%
Education	4.2%	4.1%	4.2%	4.3%	4.4%	4.4%	4.5%	4.5%	4.3%	4.3%	4.2%
Public	3.5%	3.3%	3.4%	3.5%	3.6%	3.6%	3.7%	3.7%	3.6%	3.5%	3.4%
Private	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Health and Social Work	3.1%	3.1%	3.2%	3.4%	3.5%	3.6%	3.5%	3.7%	3.6%	3.6%	3.7%
Public	1.6%	1.6%	1.6%	1.6%	1.7%	1.7%	1.7%	1.7%	1.7%	1.6%	1.6%
Private	1.4%	1.5%	1.6%	1.7%	1.9%	1.9%	1.8%	1.9%	2.0%	2.0%	2.1%
Other community, social & personal services	3.6%	3.6%	3.7%	3.7%	4.2%	4.0%	3.5%	3.4%	3.3%	3.3%	3.2%
Private Households with Employed Persons	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
<i>Less FISIM</i>	3.0%	3.1%	3.1%	3.0%	3.0%	3.1%	3.3%	3.3%	3.2%	2.7%	2.4%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

*These numbers reflect the Central Statistical Office's GDP series based on its new quarterly GDP methodology. Please refer to Box 1.

Source: Central Statistical Office

pre= preliminary

TABLE 5
SELECTED VISITOR STATISTICS

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016r	2017pre	Change in 2017
Total Visitor Arrivals	931,803	946,743	1,014,761	1,015,645	986,370	931,239	960,617	1,034,332	1,097,213	1,011,019	1,114,756	10.3%
of which:												
Cruise Passengers	610,345	619,680	699,306	670,043	630,304	571,894	594,118	641,452	677,394	587,421	669,217	13.9%
Stay-Over Arrivals	287,518	295,761	278,491	305,937	312,404	306,801	318,626	338,158	344,908	347,872	386,127	11.0%
Yacht Arrivals	26,163	22,422	31,997	32,052	33,139	42,173	39,646	47,196	65,831	63,243	50,197	-20.6%
Excursionists	7,777	8,880	4,967	7,613	10,523	10,371	8,227	7,526	9,080	12,483	9,215	-26.2%
Paid Bednights (in millions)	2.10	2.14	2.09	2.26	2.13	2.22	2.35	2.46	2.40	2.31	2.56	11.0%
Tourist Expenditure (\$EC M) ¹	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	n/a	-
Stay-over	1,364.0	1,175.0	1,059.0	1,442.0	1,500.0	1,553.4	1,712.7	1,960.23	2,012.7	1,914.5	n/a	-
Cruise	75.0	58.0	63.0	58.0	54.0	49.0	51.0	55.1	58.2	56.5	n/a	-
Average Hotel Occupancy	64.9	61.6	53.3	58.7	58.3	62.3	64.6	68.4	70.0	61.7	n/a	-
All Inclusives	62.8	67.2	54.0	67.0	63.0	74.0	78.6	77.8	78.0	74.6	n/a	-
Semi-inclusive hotels ²	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-
European Plan	59.9	60.2	55.0	55.0	57.0	59.0	63.1	68.8	72.0	60.2	n/a	-
Small Properties	72.1	57.4	51.0	54.0	55.0	54.0	52.1	58.5	60.0	59.9	n/a	-
Average Length of Stay	9.0	8.9	8.9	8.6	8.9	8.5	8.9	8.8	8.7	8.5	8.4	-1.5%
Cruise Ship Calls	314	315	397	380	351	336	341	386	388	383	423	10.4%

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

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 6
MONTHLY ARRIVALS BY CATEGORY

MONTH	2015r					2016r					2017pre				
	Stay-over	Excursionist	Total Yacht	Cruise	Total	Stay-over	Excursionist	Total Yacht	Cruise	Total	Stay-over	Excursionist	Total Yacht	Cruise	Total
January	31,541	688	7,457	109,361	149,047	30,661	1,003	7,083	99,544	138,291	31,649	870	7,912	119,593	160,024
February	32,083	590	8,106	95,435	136,214	31,637	1,058	7,859	77,415	117,969	33,402	653	6,384	95,326	135,765
March	34,595	648	7,362	87,422	130,027	35,069	1,331	5,862	68,473	110,735	35,427	999	6,743	98,633	141,802
Quarter 1	98,219	1,926	22,925	292,218	415,288	97,367	3,392	20,804	245,432	366,995	100,478	2,522	21,039	313,552	437,591
April	31,200	525	6,561	59,499	97,785	30,104	897	4,455	35,939	71,395	34,322	863	3,921	62,508	101,614
May	29,658	331	5,842	23,514	59,345	29,813	813	4,136	23,808	58,570	31,436	450	2,680	16,223	50,789
June	26,347	358	2,803	24,515	54,023	25,855	831	2,302	20,988	49,976	31,312	533	2,066	13,743	47,654
Quarter 2	87,205	1,214	15,206	107,528	211,153	85,772	2,541	10,893	80,735	179,941	97,070	1,846	8,667	92,474	200,057
First Half	185,424	3,140	38,131	399,746	626,441	183,139	5,933	31,697	326,167	546,936	197,548	4,368	29,706	406,026	637,648
July	32,481	946	3,848	25,237	62,512	33,381	1,030	4,050	18,033	56,494	38,291	715	1,893	14,397	55,296
August	27,822	1,340	6,767	21,407	57,336	29,991	1,379	8,036	19,137	58,543	33,400	895	3,732	20,341	58,368
September	17,468	550	2,007	24,831	44,856	18,169	732	2,312	15,005	36,218	20,049	379	849	9,120	30,397
Quarter 3	77,771	2,836	12,622	71,475	164,704	81,541	3,141	14,398	52,175	151,255	91,740	1,989	6,474	43,858	144,061
October	23,745	576	2,880	34,908	62,109	24,251	749	3,322	13,274	41,596	27,967	673	1,706	18,365	48,711
November	25,821	896	3,738	76,346	106,801	25,254	1,149	4,536	79,582	110,521	29,962	827	3,053	81,265	115,107
December	32,147	1,632	8,460	94,919	137,158	33,687	1,511	9,290	116,223	160,711	38,910	1,358	9,258	119,703	169,229
Quarter 4	81,713	3,104	15,078	206,173	306,068	83,192	3,409	17,148	209,079	312,828	96,839	2,858	14,017	219,333	333,047
Second Half	159,484	5,940	27,700	277,648	470,772	164,733	6,550	31,546	261,254	464,083	188,579	4,847	20,491	263,191	477,108
TOTAL	344,908	9,080	65,831	677,394	1,097,213	347,872	12,483	63,243	587,421	1,011,019	386,127	9,215	50,197	669,217	1,114,756

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

pre=preliminary

TABLE 7
STAY-OVER TOURIST ARRIVALS BY COUNTRY OF ORIGIN

Country of Origin	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017pre
USA	113,433	108,596	98,685	129,085	122,356	115,065	128,331	142,746	152,738	157,576	168,223
CANADA	18,640	26,279	28,563	32,154	35,393	37,709	35,985	41,502	38,677	37,772	42,578
EUROPE	88,828	96,871	86,800	85,695	91,759	93,400	88,492	93,653	85,486	80,169	92,611
<i>of which:</i>											
United Kingdom	79,180	83,693	71,847	67,417	73,059	75,677	70,868	73,960	68,175	64,514	72,580
Germany	1,592	1,823	2,415	4,142	3,041	3,165	3,316	3,622	2,963	2,272	2,848
France	3,642	4,271	5,350	5,822	7,428	5,467	5,464	6,032	5,698	4,440	7,012
Rest of Europe	4,414	7,084	7,188	8,314	8,231	9,091	8,844	10,039	8,650	8,943	10,171
CARIBBEAN	59,047	59,757	59,982	53,998	58,876	56,067	60,521	55,484	62,745	67,226	76,349
<i>of which:</i>											
Caricom	37,789	35,791	34,389	30,919	30,923	32,400	37,465	32,335	34,478	34,356	41,646
French West Indies	18,962	21,157	22,721	20,232	26,117	21,180	20,777	23,149	26,620	32,870	34,703
OTHER	7,459	4,258	4,240	4,965	4,020	4,560	5,297	4,773	5,262	5,129	6,366
TOTAL	287,407	295,761	278,270	305,897	312,404	306,801	318,626	338,158	344,908	347,872	386,127

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

pre= preliminary

TABLE 8
VOLUME OF BANANA EXPORTS BY COUNTRY (TONNES)

	2015					2016					2017				
	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	2,900.0	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	651.4	2,432.9	2,893.6	2,920.2	8,898.1
Caribbean Region	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	848.6	997.5	1,387.4	1,612.8	4,846.3
o w Trinidad & Tobago	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	0.0	18.0	120.6	270.0	408.6
Barbados	585.0	585.0	588.7	725.4	2,484.1	583.2	631.8	640.4	622.8	2,478.2	624.6	693.0	756.0	657.7	2,731.3
Antigua & Barbuda	14.4	99.2	129.3	174.1	417.0	267.0	231.4	246.2	301.8	1,046.4	224.0	250.5	330.8	528.9	1,334.2
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		66.2	66.2
Turks & Caicos						134.3	0.0	0.0	0.0	134.3	0.0	36.0	180.0	90.0	306.0
Total Exports	4,009.2	3,911.6	3,053.4	3,812.9	14,787.0	3,881.5	3,954.3	4,857.2	1,936.6	14,629.6	1,500.0	3,430.4	4,281.0	4,533.0	13,744.4

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

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

	2015					2016					2017				
	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	5.2	3.7	2.9	3.5	15.3	3.5	3.7	4.5	1.1	12.9	1.1	4.0	4.6	4.8	14.6
Caribbean Region	1.1	2.1	1.6	2.2	7.1	2.4	2.4	0.9	1.3	7.0	0.6	0.7	1.1	1.7	4.2
o w Trinidad & Tobago	0.7	1.7	1.1	1.6	5.1	1.6	1.6	0.2	0.6	4.0	0.0	0.0	0.2	0.4	0.6
Barbados	0.3	0.3	0.3	0.4	1.4	0.3	0.4	0.4	0.3	1.4	0.3	0.4	0.4	0.4	1.5
Antigua & Barbuda	0.0	0.1	0.2	0.3	0.6	0.5	0.4	0.3	0.3	1.5	0.3	0.3	0.4	0.8	1.8
St Kitts & Nevis											0.0	0.0	0.0	0.1	0.1
Turks & Caicos						0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.2
Total Exports	6.3	5.8	4.5	5.8	22.4	5.9	6.1	5.4	2.4	19.8	1.8	4.7	5.7	6.5	18.8

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

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

MONTH	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 pre
JANUARY	4,121	2,247	3,906	2,955	0	762	809	709	909	558	148
FEBRUARY	3,329	2,476	2,605	2,602	0	739	968	756	963	601	207
MARCH	3,814	2,912	2,169	2,796	0	927	1,195	925	1,029	752	296
APRIL	2,987	2,732	2,904	1,748	0	944	1,039	836	809	599	386
MAY	2,935	3,183	2,280	1,774	206	1,084	1,154	915	617	690	874
JUNE	3,329	3,952	2,314	1,824	874	1,553	1,252	987	615	774	1,172
JULY	2,500	3,102	2,961	1,477	620	942	838	639	533	653	812
AUGUST	2,023	3,037	2,481	1,548	597	939	753	535	469	729	901
SEPTEMBER	1,277	3,933	2,492	2,499	1,289	1,322	1,091	558	574	1,161	1,181
OCTOBER	1,234	3,482	3,341	2,478	1,192	1,044	1,180	482	545	209	954
NOVEMBER	1,085	3,340	2,849	0	806	969	1,024	586	540	204	938
DECEMBER	1,684	3,963	3,624	0	973	903	1,048	967	847	164	1,028
Annual Total	30,318	38,359	33,926	21,701	6,556	12,126	12,353	8,896	8,449	7,092	8,898
Growth	-10.8%	26.5%	-11.6%	-36.0%	-69.8%	85.0%	1.9%	-28.0%	-5.0%	-16.1%	25.5%

Source: WINFRESH

pre=preliminary

TABLE 11
SAINT LUCIA REVENUE FROM BANANA EXPORTS TO THE UK
(\$EC MILLIONS)

MONTH	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017pre
January	5.9	3.6	6.6	5.5	0.0	1.3	1.4	1.3	1.6	1.0	0.3
February	4.8	3.8	4.5	4.9	0.0	1.3	1.7	1.4	1.7	1.1	0.4
March	5.5	4.6	3.9	5.4	0.0	1.6	2.1	1.7	1.8	1.4	0.5
April	4.4	4.3	5.1	3.5	0.0	1.6	1.9	1.5	1.5	1.1	0.7
May	4.2	4.9	4.0	3.6	0.4	1.9	2.1	1.7	1.1	1.2	1.4
June	4.8	6.1	4.0	3.6	1.5	2.7	2.3	1.8	1.1	1.4	1.9
July	3.6	4.8	5.1	2.9	1.6	1.6	1.5	1.2	1.0	1.2	1.3
August	3.0	4.7	4.1	3.1	1.5	1.6	1.3	1.0	0.9	1.3	1.5
September	1.8	6.0	4.2	4.9	2.5	2.3	1.9	1.0	1.0	2.0	1.9
October	1.7	5.3	5.6	4.5	2.3	1.9	2.1	0.9	1.0	0.4	1.5
November	1.6	5.1	4.3	0.0	1.6	1.7	1.8	1.1	1.0	0.4	1.5
December	2.4	5.9	4.9	0.0	1.9	1.6	1.8	1.7	1.5	0.3	1.7
TOTAL	43.6	58.9	56.4	41.9	13.2	21.1	22.0	16.2	15.2	12.9	14.5
Growth	-9.2%	35.0%	-4.3%	-25.7%	-68.6%	60.5%	4.0%	-26.4%	-5.7%	-15.6%	13.0%

Source: WINFRESH

pre=preliminary

TABLE 12
SUPERMARKET PURCHASES OF CROPS BY CATEGORY*

CROP CATEGORY	2012		2013		2014		2015		2016		2017pre	
	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)
Fruit & Tree Crops	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	568.8	1,938,671
Musa	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	1,710.9	3,635,743
Traditional Vegetables	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	326.6	2,170,477
Non Traditional Vegetables	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	629.5	2,685,420
Roots & Tubers	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	332.4	1,418,174
Condiments	66.1	553,660	69.5	566,475	67.3	579,175	77.2	675,478	74.0	664,767	73.5	721,814
Miscellaneous	4.6	22,873	19.9	140,027	34.2	317,057	54.1	466,794	44.6	377,192	50.4	462,166
Total	2,925.2	9,155,059	3,377.7	10,665,775	3,378.4	11,432,015.4	3,816.8	12,995,375.0	3,821.0	13,275,355.5	3,692.1	13,032,465.4
Growth	4.2%	2.1%	15.5%	16.5%	0.0%	7.2%	13.0%	13.7%	0.1%	2.2%	-3.4%	-1.8%

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

TABLE 13
HOTEL PURCHASES OF CROPS BY CATEGORY

CROP CATEGORY	2012		2013		2014		2015		2016		2017pre	
	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)
Fruit & Tree Crops	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	352.5	1,893,572.0
Musa	280.3	339,267	298.4	739,659	345.7	873,079	372.1	983,029	339.1	901,318.5	326.7	860,743.8
Traditional Vegetables	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	95.8	1,164,505.9
Non Traditional Vegetables	128.4	732,233	167.4	966,075	155.8	893,786	179.6	1,032,644	147.4	901,392.5	144.2	843,647.8
Roots & Tubers	141.0	750,126	163.2	897,501	157.1	884,713	161.9	937,349	166.9	976,904.9	165.7	985,053.2
Condiments	14.0	171,640	20.1	260,204	22.9	300,917	28.0	373,472	24.6	324,492.5	26.8	363,419.2
Miscellaneous	1.8	19,053	3.2	34,157	4.5	130,637	7.6	168,714	5.7	105,137.6	11.6	211,370.3
Total	976.0	4,618,971	1,167	6,308,627	1,229	6,749,612	1,375	7,640,169	1,199	6,569,772	1,123	6,322,312
Growth	-1.4%	-5.1%	19.6%	36.6%	5.3%	7.0%	11.9%	13.2%	-12.8%	-14.0%	-6.3%	-3.8%

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

pre=preliminary

TABLE 14
DOMESTIC PURCHASES OF CROPS BY CATEGORY

CROP CATEGORY	2012		2013		2014		2015		2016pre		2017pre	
	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)
Fruit & Tree Crops	831	2,729,865	960	3,330,520	977	3,663,097	1,173	4,517,710	1,071	4,286,933	921	3,832,243
Musa	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	2,038	4,496,486
Traditional Vegetables	423	3,106,720	439	3,482,899	430	3,594,928	453	3,799,670	440	3,505,015	422	3,334,983
Non Traditional Vegetables	799	2,549,831	712	3,046,394	715	3,155,017	790	3,702,715	756	3,662,765	774	3,529,068
Roots & Tubers	451	1,830,943	502	2,274,053	424	2,121,164	443	2,162,131	525	2,531,608	498	2,403,228
Condiments	85	748,173	90	826,679	90	880,092	105	1,048,950	99	989,260	100	1,085,233
Miscellaneous	6	41,926	23	174,184	39	447,695	62	635,508	50	482,330	62	673,537
Total	4,087.7	13,785,695	4,545	16,974,402	4,608	18,181,627	5,192	20,635,544	5,020	19,845,127	4,815	19,354,777
Growth	8.0%	-0.1%	11.2%	23.1%	1.4%	7.1%	12.7%	13.5%	-3.3%	-3.8%	-4.1%	-2.5%

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

*Other crops refers to non-banana crops

NA- Not available

TABLE 15
EGG PRODUCTION

	Quantity ('000 dozens)	Growth	Value (\$'000)	Growth
2007	1,030	38.4%	\$5,150.0	38.4%
2008	922	-10.5%	\$4,610.0	-10.5%
2009	1,190	29.0%	\$6,543.0	41.9%
2010	1,152	-3.2%	\$6,334.3	-3.2%
2011	1,263	9.6%	\$7,578.2	19.6%
2012	1,174	-7.0%	\$7,045.6	-7.0%
2013	1,150	-2.0%	\$6,897.6	-2.1%
2014	1,317	14.5%	\$7,904.8	14.6%
2015	1,471	11.7%	\$9,561.2	21.0%
2016	1,708	16.1%	\$10,248.7	7.2%
2017pre	1,330	-22.1%	\$7,980.2	-22.1%

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

TABLE 16
LIVESTOCK PURCHASES

Livestock Category								
	Quantity (tonnes)		Value (\$000)		Total		Growth	
	Chicken	Pork	Chicken	Pork	Quantity (Tonnes)	Value(\$000)	Quantity	Value
2007	827	159	\$7,349	\$1,641	987	\$8,989	-4.9%	8.7%
2008	1,163	147	\$11,836	\$1,656	1,311	\$13,492	32.8%	50.1%
2009	1,107	160	\$11,886	\$1,846	1,267	\$13,733	-3.3%	1.8%
2010	1,395	212	\$15,105	\$2,442	1,607	\$17,548	26.8%	27.8%
2011	1,408	177	\$16,476	\$2,279	1,585	\$18,755	-1.4%	6.9%
2012	1,481	192	\$16,862	\$2,463	1,673	\$19,389	5.6%	3.4%
2013	1,691	154	\$19,045	\$2,047	1,844	\$22,171	10.2%	14.3%
2014	1,925	179	\$22,484	\$2,399	2,104	\$24,883	14.1%	12.2%
2015	1,831	198	\$21,958	\$2,658	2,029	\$24,616	-3.6%	-1.1%
2016	2,251	206	\$27,358	\$2,795	2,458	\$30,153	21.1%	22.5%
2017pre	2,167	204	\$25,986	\$2,713	2,372	\$28,699	-3.5%	-4.8%

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

pre=preliminary

TABLE 17
SUMMARY OF ESTIMATED VALUE OF FISH LANDINGS
(ex-vessel price, EC\$)

SITE	TUNAS	DOLPHIN	WAHOO	SNAPPER	FLYING FISH	SHARK	LOBSTER	CONCH	LIONFISH*	BLUE MARLIN	WHITE MARLIN	OTHER	TOTAL
ANSE LA RAYE	176,642	282	0	5,745	0	0	1,044	0	800	2,686	0	81,381	268,580
CASTRIES	234,239	71,588	8,804	16,305	0	3,329	0	0	0	13,115	0	198,656	546,036
CHOISEUL	286,381	109,627	63,223	9,823	0	3,167	0	0	4,703	1,539	0	52,708	531,171
DENNERY	605,532	1,410,767	351,988	17,545	5,700	0	12,106	1,513	298	297,349	198	417,459	3,120,455
GROS ISLET	18,553	19,192	269	1,749	0	0	4,641	1,180,380	649	0	0	40,052	1,265,485
LABORIE	317,111	33,372	6,947	21,694	0	0	2,207	173,196	7,647	6,968	0	138,113	707,255
MICOUUD	323,883	330,122	82,300	477	0	4,622	0	0	952	160,143	1,181	107,495	1,011,175
SAVANNES BAY	39,041	109,170	29,199	1,757	0	139	8,947	70	1,256	0	0	61,981	251,560
SOUFRIERE	160,393	31,169	967	5,018	19	0	0	0	299	8,422	0	53,472	259,759
VIEUX FORT	1,427,856	1,732,786	502,474	19,673	0	7,708	27,646	7,928	0	124,475	0	228,019	4,078,565
OTHER SITES	936,815	265,854	64,154	40,639	0	3,028	4,773	255,066	13,052	119,104	774	392,507	2,095,766
TOTAL 2017* (Jan - June)	4,526,446	4,113,929	1,110,325	140,425	5,719	21,993	61,364	1,618,153	29,656	733,801	2,153	1,771,842	14,135,806
TOTAL 2016	7,684,502	7,321,005	2,120,493	852,233	9,015	18,922	336,179	2,996,117	86,033	NA	NA	5,658,740	27,083,239
TOTAL 2015	5,451,696	7,988,027	1,270,361	733,035	3,080	39,889	580,942	3,150,676	61,675	NA	NA	5,594,457	24,873,840
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	NA	NA	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	NA	NA	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	NA	NA	5,447,250	25,283,032

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

*Lionfish species data newly captured by the Department of Agriculture, Fisheries, Physical Planning, Natural Resources and Co-operatives

NA- Not available

TABLE 18
FISH LANDINGS BY SPECIES AND QUANTITY

Year	Type of Fish (Tonnes)						
	Tuna	Dolphin	King Fish	Flying Fish	Shark/ Black Fish	Others	Total
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
2016	518	435	147	1	2	630	1,732
2017 (Jan-June)	312	255	80	1	2	264	913

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

TABLE 19
QUANTITY OF FISH LANDED AT LANDING SITE (2010-2017)
(Tonnes)

Landing Site								January to June		
	2010	2011	2012	2013	2014	2015	2016	2015	2016	2017
Gros Islet	126.6	76.8	110.5	147.8	134.2	118.1	93.9	53.9	43.5	40.2
Castries	71.2	88.4	85.1	47.4	166.8	106.0	92.3	45.2	52.6	41.5
Soufriere	155.7	114.7	82.0	36.8	45.8	56.4	36.7	26.8	22.3	17.4
Choiseul*	98.5	104.2	84.8	87.2	77.7	58.7	56.7	32.4	31.7	32.5
Laborie*	45.0	N/A	81.6	63.0	53.8	59.0	71.8	27.3	37.9	38.0
Vieux - Fort 1	476.0	538.7	530.9	540.7	541.5	497.5	590.0	261.5	351.5	284.3
Micoud	109.1	101.2	115.8	101.6	60.0	77.9	113.9	36.3	51.8	67.3
Dennery	376.1	281.6	306.6	305.5	322.6	320.8	359.8	181.9	216.1	231.3
Others 2/	341.5	387.2	311.5	309.3	292.3	321.1	317.2	175.3	137.5	160.5
Total	1,800	1,693	1,709	1,639	1,695	1,616	1,732	841	945	913
Growth	-3.1%	-5.9%	1.0%	-4.1%	3.4%	-4.7%	7.2%		12.4%	-3.4%

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

pre=preliminary

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

2/ -* includes all none sample sites

TABLE 20
ESTIMATED MANUFACTURING OUTPUT
(EC\$ MILLIONS)

CATEGORY	2007	2008	2009	2010	2011	2012	2013	2014	2015r	2016r	2017pre
FOOD	48.1	49.8	51.7	52.8	56.5	59.3	63.5	68.0	77.0	82.9	84.9
BEVERAGE MAKING	193.2	165.6	140.1	129.9	144.9	139.3	107.4	92.1	91.2	115.4	129.8
WEARING APPAREL	4.3	4.3	4.2	3.9	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	11.7	10.8	9.1	17.6	16.9	16.5	16.6	18.8	17.9	19.0	16.4
PAPER & PAPER PRODUCTS	25.2	24.1	29.4	24.9	22.3	21.7	20.9	20.1	22.3	19.1	12.1
PRINTING & PUBLISHING	14.1	14.0	13.9	14.0	14.0	13.9	14.2	14.1	14.0	14.0	14.7
CHEMICALS, ETC.	26.5	26.2	25.4	24.5	25.3	26.8	26.9	26.8	25.7	24.1	22.7
PLASTIC PRODUCTS	5.8	4.6	4.0	4.0	4.5	4.9	5.9	5.2	5.9	4.9	4.6
RUBBER PRODUCTS	5.2	4.6	4.5	3.9	3.7	3.3	2.9	3.1	2.0	0.9	1.0
FABRICATED METAL PRODUCTS	34.3	34.4	31.2	26.2	27.7	24.0	14.7	13.0	11.6	8.2	11.9
MACHINERY & EQUIPMENT	1.8	1.8	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
ELECTRICAL MACHINERY AND EQUIPMENT	1.0	1.1	0.7	1.0	1.1	0.6	1.1	0.8	0.9	0.8	0.9
ELECTRICAL PRODUCTS	5.0	4.5	3.0	4.0	3.7	3.5	3.4	3.4	3.4	3.5	3.0
OTHER	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	1.7	2.4
TOTAL MANUFACTURING	379.3	348.8	321.4	310.9	328.6	321.9	285.8	273.5	280.2	300.3	310.3
Growth	9.8%	-8.1%	-7.9%	-3.3%	5.7%	-2.0%	-11.2%	-4.3%	2.5%	7.2%	3.4%

Source: Central Statistical Office and Department of Finance

pre = preliminary

r = revised

**Note that output estimates for 2017 were compiled using a computation method which is not consistent with previous years and are subject to revision when actual financial data becomes available.

TABLE 21
SEA CARGO

	YEAR	LANDED QUANTITY	LOADED QUANTITY
		Domestic Imports	Domestic Exports
(1) Break Bulk (in Tons)	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
	2017	617,312	155,734
		Transshipment (In)	Transshipment (Out)
	2011	4	4
	2012	2,293	1,708
	2013	172	122
	2014	2,660	2,719
	2015	9	159
	2016	678	199
	2017	49	10
		Sub-Total	Sub-Total
	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
	2017	617,361	155,744
(2) Dry/Liquid Bulk (in Tons)		Domestic Imports	Domestic Exports
	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
	2017	n/a	n/a
		Transshipment (In)	Transshipment (Out)
	2011	Nil	Nil
	2012	Nil	Nil
	2013	Nil	Nil
	2014	Nil	Nil
	2015	Nil	Nil
	2016	Nil	Nil
	2017	n/a	n/a
		Sub-Total	Sub-Total
	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
	2017	n/a	n/a
(3) Containers (in TEUs)		Domestic Imports	Domestic Exports
	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
	2017	n/a	n/a
		Transshipment (In)	Transshipment (Out)
	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
	2017	n/a	n/a
		Sub-Total	Sub-Total
	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
	2017	n/a	n/a

Source : Saint Lucia Air and Sea Ports Authority

TABLE 22
AIRPORT TRAFFIC STATISTICS

AIRCRAFT LANDINGS				PASSENGERS		
G.F.L. Charles						
Year	Arrivals	Departures	Movements	Disembarked	Embarked	Total Handled*
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
2017	9,269	9,257	18,526	98,590	98,534	197,124
Hewanorra						
	Arrivals	Departures	Movements	Disembarked	Embarked	Total Handled*
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
2017	8,442	8,437	16,879	345,784	350,013	715,955

Source : Saint Lucia Air & Sea Ports Authority

* Excludes intransit passengers

TABLE 23
AIRCRAFT MOVEMENTS BY ACTIVITY

TOTAL											
AIRCRAFT MOVEMENTS	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Scheduled Service Landings*	16,373	15,423	13,323	14,921	14,814	14,319	12,028	11,986	10,772	11,512	11,527
Non-scheduled Service Landings*	20,857	20,448	16,184	19,224	19,403	20,413	19,453	20,106	19,025	19,634	21,454
Other Service Landings*	3,197	2,962	2,785	2,738	2,329	1,941	2,300	2,771	2,661	2,580	2,630
TOTAL	40,427	38,833	32,292	36,883	36,546	36,673	33,781	34,863	32,458	33,726	35,611
G. F. L. CHARLES AIRPORT											
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Scheduled Service Landings*	13,329	12,409	10,206	10,674	10,604	10,139	7,616	6,732	5,276	5,800	5,750
Non-scheduled Service Landings*	13,024	12,460	10,186	11,745	11,024	11,927	11,091	11,368	10,275	10,182	11,421
Other Service Landings*	1,850	1,822	1,820	1,723	1,393	1,115	1,424	1,707	1,582	1,586	1,349
TOTAL	28,203	26,691	22,212	24,142	23,021	23,181	20,131	19,807	17,133	17,569	18,520
HEWANORRA AIRPORT											
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Scheduled Service Landings*	3,044	3,014	3,117	4,247	4,210	4,180	4,412	5,254	5,496	5,712	5,777
Non-scheduled Service Landings*	7,833	7,988	5,998	7,479	8,379	8,486	8,362	8,738	8,750	9,452	10,033
Other Service Landings*	1,347	1,140	965	1,015	936	826	876	1,064	1,079	994	1,281
TOTAL	12,224	12,142	10,080	12,741	13,525	13,492	13,650	15,056	15,325	16,158	17,091

Source: Saint Lucia Air & Sea Ports Authority

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

TABLE 24
ELECTRICITY OUTPUT AND CONSUMPTION
Kilowatt hours (KWh) Thousands

Category	2007	2009	2010	2011	2012	2013	2014	2015	2016	2017	% Change (2017/2016)	Share of Total Sales 2017
Domestic Use	104,784	108,000	104,209	113,506	112,272	112,743	111,922	116,133	123,839	127,732	3.1%	35.5%
Ave. No. of Consumers	49,199	52,748	53,566	54,415	55,110	58,560	59,680	59,645	58,867	59,620	1.3%	16.6%
Commercial Use	106,924	111,288	106,525	122,098	122,840	123,322	121,703	122,796	125,566	126,720	0.9%	35.2%
Ave. No. of Consumers	5,693	6,365	6,493	6,583	6,574	6,325	6,430	6,372	6,994	6,991	0.0%	1.9%
Hotel Use	61,227	67,093	61,304	68,749	66,007	69,877	69,590	69,646	69,400	76,050	9.6%	21.1%
Ave. No of Hotels	61	64	64	58	55	59	58	57	55	61	10.9%	0.0%
Industrial Use	15,789	19,001	28,919	18,761	17,679	17,624	17,673	17,999	18,519	18,256	-1.4%	5.1%
Ave. No. of Ind Consumers	101	100	100	101	100	98	98	98	94	93	-1.1%	0.0%
Streetlighting	9,117	9,741	9,134	10,263	10,526	10,913	11,050	10,966	10,905	10,896	-0.1%	3.0%
Total Sales	297,841	315,123	310,091	333,377	329,324	334,479	331,939	337,540	348,229	359,654	3.3%	100.0%
Internal use	13,185	14,313	14,127	14,599	14,488	14,706	13,918	13,715	13,770	13,196	-4.2%	3.7%
Loss in transmission	34,672	33,957	36,033	37,234	37,299	33,791	33,574	30,013	29,432	27,450	-6.7%	7.6%
Total Generated	345,698	363,393	360,251	385,210	381,111	382,976	379,432	381,268	391,431	400,300	2.3%	
Growth	4.2%	3.1%	-0.9%	6.9%	-1.1%	0.5%	-0.9%	0.5%	2.7%	2.3%		

Source: LUCELEC

TABLE 25
FUEL SURCHARGE TO CONSUMERS (CENTS/UNIT)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
January	18.00	13.80	-13.80	-19.20	13.80	17.20	0.04	-0.01	-0.04	-0.19	0.04
February	-5.50	10.70	-26.70	7.90	2.50	4.00	-0.02	-0.01	-0.01	-0.19	0.04
March	-3.20	12.30	-28.60	6.00	2.10	4.80	-0.02	-0.01	-0.01	-0.20	0.03
April	-2.40	19.80	-31.20	7.20	4.40	6.20	-0.03	-0.01	-0.02	-0.18	0.03
May	0.30	22.30	-28.00	9.20	9.70	6.60	-0.05	-0.01	-0.03	-0.16	0.02
June	2.20	32.60	18.80	8.40	10.40	5.70	-0.05	0.00	-0.03	-0.15	0.01
July	3.20	34.60	-18.80	8.30	10.00	4.80	-0.04	0.01	-0.02	-0.18	0.01
August	4.60	34.40	-22.70	9.60	9.70	6.50	-0.03	0.01	-0.04	-0.18	0.02
September	2.80	23.20	-19.60	9.90	19.10	6.60	-0.02	0.00	-0.04	-0.16	0.03
October	6.70	17.10	-19.90	9.70	18.60	7.20	-0.02	-0.02	-0.14	-0.18	0.03
November	9.10	4.40	-19.30	11.40	17.50	5.60	-0.02	-0.02	-0.14	-0.16	0.04
December	14.90	-3.50	-19.20	10.10	17.90	4.30	-0.02	-0.05	-0.18	-0.15	0.04
Average	4.23	18.48	-19.08	6.54	11.31	6.63	-0.02	-0.01	-0.06	-0.17	0.03

Source: LUCELEC

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
January	6.61	8.27	5.22	7.27	9.00	10.17	10.17	9.88	9.21	5.41	6.46
February	6.34	8.35	4.57	7.01	9.59	10.35	10.06	9.72	9.63	5.33	6.53
March	6.57	8.51	4.65	7.10	10.43	10.51	10.12	9.78	9.04	5.35	6.18
April	6.65	9.26	4.87	7.52	10.93	10.64	10.00	9.77	9.39	5.65	6.29
May	6.92	9.51	5.47	7.32	10.26	10.42	9.64	9.79	9.31	5.94	6.08
June	7.11	10.54	6.46	7.35	10.27	10.30	9.65	9.96	9.27	6.11	5.87
July	7.21	10.74	6.46	7.50	10.53	10.53	9.99	10.14	9.45	5.61	5.93
August	7.35	10.72	6.24	7.57	10.14	10.60	10.17	10.09	9.07	5.70	6.10
September	7.17	9.60	6.52	7.62	10.15	10.73	10.16	10.05	9.14	5.69	6.21
October	7.56	8.99	6.56	7.87	10.14	10.41	10.10	9.74	7.51	6.23	6.24
November	7.80	7.72	6.56	7.76	10.50	12.22	10.08	9.62	7.34	5.81	6.48
December	8.38	6.33	6.60	8.06	9.93	10.24	10.14	9.18	6.79	6.22	6.52
Average	7.14	9.05	5.85	7.50	10.16	10.59	10.03	9.81	8.76	5.76	6.24

Source : LUCELEC

*This represents the fuel price paid by LUCELEC to BuckEye, its main supplier.

TABLE 27
WATER OUTPUT AND CONSUMPTION
(GALLONS)

Category	2012	2013	2014	2015	2016	2017	% Change (2017/2016)
Boats	27,403,926	18,704,784	18,460,372	23,276,753	19,596,274	18,532,517	-5.4%
Commercial	273,308,815	233,080,178	243,404,592	237,971,452	242,392,752	265,460,143	9.5%
Domestic	1,039,777,426	1,047,323,622	1,012,754,945	1,051,560,916	1,057,107,702	1,076,309,074	1.8%
Government	239,058,793	211,911,902	206,850,291	221,502,859	232,423,664	214,172,235	-7.9%
Hotel	307,932,624	327,623,502	301,813,618	300,420,815	294,669,383	322,595,317	9.5%
Total	1,887,481,584	1,838,643,988	1,783,283,818	1,834,732,795	1,846,189,775	1,897,069,286	2.8%

Source: WASCO

TABLE 28
WATER OUTPUT AND CONSUMPTION
(REVENUE)

Category	2012	2013	2014	2015	2016	2017	% Change (2017/2016)
Boats	\$1,342,138	\$1,342,138	\$1,342,138	\$1,546,973	\$2,373,285	\$1,231,671	-48.1%
Commercial	\$9,557,050	\$9,557,050	\$9,557,050	\$9,523,178	\$9,766,838	\$10,522,614	7.7%
Domestic	\$26,110,924	\$26,110,924	\$26,110,924	\$27,646,263	\$29,310,128	\$30,153,147	2.9%
Government	\$5,213,030	\$5,213,030	\$5,213,030	\$5,655,348	\$6,049,745	\$5,957,424	-1.5%
Hotel	\$12,059,136	\$12,059,136	\$12,059,136	\$12,083,708	\$11,953,956	\$13,007,938	8.8%
Total	\$54,282,278	\$54,282,278	\$54,282,278	\$56,455,470	\$59,453,951	\$60,872,794	2.4%

Source: WASCO

TABLE 29
CONSUMER PRICE INDEX
ANNUAL INFLATION RATES

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017pre
January	95.3	100.0	103.1	105.2	106.9	111.4	116.2	115.0	119.3	115.3	114.6
February	94.2	99.4	102.9	105.1	106.2	111.1	115.5	119.0	118.5	115.5	113.4
March	94.8	100.7	102.5	105.2	107.1	111.4	115.1	119.4	118.2	113.9	113.5
April	94.3	101.4	102.6	105.7	107.3	111.4	115.1	118.9	118.4	114.5	114.8
May	95.8	101.6	101.5	105.4	108.4	111.4	115.2	118.1	118.2	113.5	114.5
June	96.5	102.6	102.2	105.9	108.9	112.4	115.2	118.2	118.3	113.3	114.5
July	97.2	103.3	102.7	105.9	109.6	112.2	114.7	118.1	117.8	113.8	112.8
August	96.4	103.4	102.4	106.2	109.2	112.5	113.0	120.9	117.9	114.7	112.5
September	98.5	104.1	102.5	106.1	108.9	112.3	113.8	120.0	117.3	114.2	114.2
October	100.2	104.3	101.9	105.9	109.8	117.7	113.6	119.5	115.8	113.4	114.3
November	100.8	104.6	102.0	105.6	110.0	117.4	114.6	119.2	115.5	113.0	115.3
December	101.1	104.5	101.3	105.6	110.6	116.1	115.3	119.5	116.4	112.9	115.3
Annual Average	97.1	102.5	102.4	105.6	108.6	113.1	114.8	118.8	117.6	114.0	114.1
Inflation Rates as at December:											
Annual Average	2.8%	5.6%	-0.1%	3.2%	2.8%	4.2%	1.5%	3.5%	-1.0%	-3.1%	0.1%
Point to Point	6.8%	3.4%	-3.1%	4.2%	4.8%	5.0%	-0.7%	3.7%	-2.6%	-3.0%	2.2%

Source: Central Statistical Office

pre = preliminary

TABLE 30
CONSUMER PRICE INDEX BY CATEGORY
(Base Year Jan 2008=100) Yearly Average

CATEGORY	Weights	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017pre
Individual Consumption Exp.	99.9	102.7	102.3	105.6	108.6	113.1	114.8	118.8	117.6	114.0	114.1
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	121.3
Alch Bev, Tobacco & Narcotics	6.5	99.6	102.7	106.8	108.4	115.9	130.2	128.0	128.1	135.2	134.6
Clothing & Footwear	1.7	95.7	96.5	100.1	109.3	123.5	117.1	134.4	145.3	147.0	122.4
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	119.0
Household Furnishings, Supplies & Maintenance	3.3	103.0	111.2	108.6	101.8	105.8	117.0	114.0	105.3	99.7	98.4
Health	4.0	105.9	111.1	111.5	114.6	118.5	123.0	123.3	119.1	121.3	119.7
Transport	16.4	102.6	102.6	105.0	109.4	113.7	112.9	118.1	113.0	110.4	109.8
Communications	12.5	100.0	99.8	98.8	100.9	103.3	109.7	106.1	114.5	120.3	129.2
Recreation & Culture	1.4	106.3	112.6	101.6	100.6	111.5	93.7	101.7	96.9	77.1	61.6
Education	3.7	99.4	103.0	127.7	136.4	133.8	135.2	143.1	154.7	153.1	158.0
Restuarants and Hotels	1.1	106.9	114.1	111.3	111.5	113.8	116.2	107.5	114.8	125.9	123.1
Miscellaneous Goods & Services	6.9	101.4	91.8	103.3	110.9	114.5	116.2	121.8	99.8	98.8	98.3

Source: Central Statistical Office

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

pre=preliminary

TABLE 31
CONSUMER PRICE INDEX BY CATEGORY
(Base Year Jan 2008=100)
Percentage Change

CATEGORY	Weights	2008	2009	2010	2011	2012	2013	2014	2015	2016r	2017pre
Individual Consumption Exp.	99.9	7.2%	-0.4%	3.3%	2.8%	4.2%	1.5%	3.5%	-1.0%	-3.1%	0.1%
Food and Non-Alcoholic Bev	25.0	7.5%	3.2%	-0.7%	2.7%	6.5%	5.0%	2.1%	0.2%	-3.8%	-0.9%
Alch Bev, Tobacco & Narcotics	6.5	-0.2%	3.2%	4.0%	1.5%	6.9%	12.4%	-1.7%	0.1%	5.5%	-0.5%
Clothing & Footwear	1.7	1.2%	0.8%	3.7%	9.2%	13.0%	-5.2%	14.7%	8.1%	1.1%	-16.7%
Housing, Water, Electricity, Gas, Other Fuels	17.4	13.6%	-4.7%	6.3%	2.2%	1.3%	-4.2%	5.0%	6.6%	-7.2%	11.6%
Household Furnishings, Supplies & Maintenance	3.3	5.1%	8.0%	-2.4%	-6.3%	3.9%	10.6%	-2.5%	-7.7%	-5.3%	-1.3%
Health	4.0	11.4%	4.9%	0.4%	2.7%	3.5%	3.7%	0.3%	-3.4%	1.8%	-1.4%
Transport	16.4	18.7%	0.0%	2.3%	4.2%	3.9%	-0.7%	4.6%	-4.4%	-2.3%	-0.5%
Communications	12.5	0.0%	-0.2%	-1.0%	2.1%	2.4%	6.2%	-3.3%	8.0%	5.1%	7.4%
Recreation & Culture	1.4	2.9%	5.9%	-9.7%	-1.0%	10.8%	-16.0%	8.5%	-4.7%	-20.5%	-20.1%
Education	3.7	0.0%	3.6%	24.0%	6.8%	-1.9%	1.1%	5.8%	8.1%	-1.0%	3.2%
Restuarants and Hotels	1.1	6.9%	6.8%	-2.5%	0.1%	2.1%	2.1%	-7.5%	6.8%	9.7%	-2.2%
Miscellaneous Goods & Services	6.9	2.8%	-9.5%	12.5%	7.3%	3.2%	1.5%	4.8%	-18.0%	-1.0%	-0.5%

Source: Central Statistical Office

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

*These numbers reflect the Central Statistical Office's GDP series based on its new quarterly GDP methodology. Please refer to Box 1.

TABLE 32
LABOUR FORCE INDICATORS SUMMARY

Main Labour Force Indicators	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Working Age Population (15 -64 years)	121,058	126,048	129,705	125,717	130,480	133,205	137,535	136,791	140,680	143,636	143,334
Labour Force	79,917	82,603	85,230	85,306	90,114	94,606	97,618	98,286	101,608	104,625	102,364
Employed Labour Force	68,748	69,644	69,789	67,702	71,016	74,339	74,844	74,325	77,131	82,379	81,718
Persons who want work											
(i) The Unemployed	11,169	12,958	15,448	17,604	19,098	20,267	22,775	23,961	24,477	22,562	20,646
(ii) Non-Seekers	5,365	4,183	5,192	n.a.	5,349	5,017	4,701	5,175	5,555	4,062	3,717
Unemployment Rate %	14.0%	15.7%	18.1%	20.6%	21.2%	21.4%	23.3%	24.4%	24.1%	21.3%	20.2%
of which- Male	n.a.	12.6%	16.8%	19.5%	19.2%	19.6%	21.3%	20.9%	21.3%	19.4%	18.1%
Female	n.a.	17.8%	19.6%	22.0%	23.3%	23.7%	25.5%	28.4%	27.4%	24.0%	22.4%
Youth Unemployment Rate	n.a.	n.a.	n.a.	33.6%	n.a.	33.2%	36.8%	41.8%	41.0%	38.4%	38.5%
Relaxed Unemployment Rate %	20.7%	20.8%	24.2%	n.a.	27.1%	26.7%	22.0%	24.4%	29.6%	25.4%	23.8%
Non-Job Seeking Rate %	6.7%	5.1%	6.1%	n.a.	5.9%	5.3%	4.8%	5.3%	5.5%	3.9%	3.6%
Population under 15 years (%)	25.7%	23.1%	21.3%	24.1%	22.4%	21.2%	20.4%	20.7%	18.6%	18.4%	17.8%
Labour Force as a Percentage of Total Population	49.0%	50.4%	51.7%	51.5%	53.6%	55.9%	56.5%	57.0%	58.8%	59.9%	59.0%
Labour Force as a Percentage of Population 15 years and over OR Labour Force Participation Rate	74.3%	76.9%	78.7%	67.9%	69.1%	71.0%	71.0%	71.9%	72.2%	73.4%	71.4%

Source: Central Statistical Office

n.a.- not available

TABLE 33
NUMBER EMPLOYED BY INDUSTRY QUARTERLY SERIES

INDUSTRY GROUP	2015				2016				CHANGE 4th QTR 2016 / 4th QTR 2015	2017				CHANGE 4th QTR 2017 / 4th QTR 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	
	Jan-Mar	Apr-Jun	Jul - Sept	Oct- Dec	Jan - Mar	Apr - Jun	Jul - Sept	Oct - Dec		Jan - Mar	Apr - Jun	Jul - Sept	Oct - Dec	
TOTAL NO. OF PERSONS	74,733	74,566	78,378	80,285	82,887	80,400	83,301	81,992	1,707	80,773	82,830	88,046	75,011	-6,981
Agriculture, forestry and fishing	6,518	8,646	9,371	9,571	8,407	8,499	7,570	9,127	-444	8,105	6,785	9,021	8,538	-589
Mining and quarrying	253	138	75	154	232	432	73	166	12	301	523	252	166	0
Manufacturing	5,320	5,588	3,739	5,100	5,246	4,724	4,850	3,789	-1,310	4,354	4,600	5,194	3,864	74
Electricity, gas, steam and air conditioning supply	184	382	311	127	316	432	301	286	159	409	212	91	128	-158
Water supply; sewerage, waste management and remediation activities	201	103	139	343	399	749	612	568	226	417	433	570	233	-335
Construction	5,627	5,598	6,034	7,680	6,791	7,009	7,419	7,343	-338	7,292	6,075	8,424	7,223	-119
Wholesale and retail trade; repair of motor vehicles and motorcycles	11,466	11,399	11,866	12,160	12,407	13,088	15,302	12,083	-77	10,790	11,531	13,233	11,479	-604
Transportation and storage	3,929	3,963	5,069	4,047	3,555	4,509	4,322	3,893	-154	3,619	5,365	4,288	3,220	-673
Accommodation and food service activities	10,976	10,237	10,674	10,563	13,911	12,095	13,223	12,648	2,084	14,362	12,785	14,822	11,693	-955
Information and communication	848	855	865	1,358	2,020	775	1,019	1,016	-341	570	1,585	606	903	-113
Financial and insurance activities	1,159	1,096	1,225	1,235	1,023	1,364	1,475	1,103	-133	1,680	1,193	2,008	1,629	527
Real estate activities	69	397	168	305	428	68	233	92	-213	627	398	417	341	249
Professional, scientific and technical activities	1,208	1,119	1,172	1,478	1,631	771	874	1,201	-277	1,260	1,249	759	1,243	42
Administrative and support service activities	3,050	3,748	3,912	3,037	5,200	3,867	4,075	4,345	1,308	5,691	5,358	4,366	4,628	283
Public administration and defence; compulsory social security	6,951	6,305	7,621	7,648	7,913	6,396	6,860	6,133	-1,515	6,105	7,802	5,667	5,486	-647
Education	6,400	4,269	4,983	4,502	3,922	5,164	3,965	4,973	471	5,572	4,331	5,678	3,590	-1,383
Human health and social work activities	1,635	1,995	2,052	2,256	3,294	2,983	2,503	1,770	-487	2,300	2,172	3,268	2,329	559
Arts, entertainment and recreation	1,088	220	754	511	1,166	814	862	1,743	1,232	911	1,158	949	939	-804
Other service activities	1,395	1,358	1,976	1,482	1,256	1,563	1,781	2,434	952	1,635	2,485	1,502	1,835	-599
Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	3,041	2,922	2,801	2,321	2,156	2,753	3,787	3,438	1,117	2,435	1,985	2,289	3,271	-167
Not Stated	3,415	4,227	3,572	4,406	1,613	2,345	2,195	3,841	-565	2,338	4,805	4,642	2,272	-1,569

Source: Central Statistical Office

TABLE 34
CENTRAL GOVERNMENT
SUMMARY OF FISCAL OPERATIONS [Fiscal Year]*
ECONOMIC CLASSIFICATION
(EC\$ MILLIONS)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16r	2016/17r	2017/18pre	% Change
TOTAL REVENUE AND GRANTS	753.1	829.0	826.8	874.5	915.1	879.3	922.6	968.9	1034.9	1,091.6	1,110.7	1.7%
of which:												
Grants	11.9	17.4	67.1	85.7	78.4	63.2	55.6	53.3	51.6	57.9	55.4	-4.3%
Capital revenue	0.0	6.7	0.0	1.0	0.7	5.6	0.1	0.2	0.1	0.3	1.2	358.5%
Current Revenue	741.2	804.9	759.6	787.8	836.0	810.5	866.9	915.4	983.2	1,033.5	1,054.1	2.0%
Tax Revenue	687.8	737.7	700.8	736.7	764.6	758.0	820.1	872.8	934.4	977.8	986.5	0.9%
of which:												
Taxes on Income	195.8	231.9	217.6	224.1	240.9	224.4	219.9	224.1	241.5	258.5	252.8	-2.2%
Taxes on Goods & Services	128.6	123.4	107.8	128.7	132.6	164.3	222.9	245.4	255.2	258.1	247.4	-4.1%
Taxes on International Trade	358.2	379.7	371.4	380.7	386.6	364.4	369.1	393.8	427.0	449.3	474.1	5.5%
Other	5.2	2.7	3.9	3.3	4.4	4.9	8.2	9.4	10.7	12.0	12.2	1.7%
Non Tax Revenue	53.5	67.1	58.9	51.1	71.4	52.5	46.9	42.7	48.8	55.6	67.6	21.5%
TOTAL EXPENDITURE	805.5	862.8	928.1	1041.3	1142.8	1208.1	1139.1	1113.8	1134.7	1,161.3	1,227.5	5.7%
Capital Expenditure	230.7	208.2	241.3	298.6	366.1	344.8	268.5	234.6	234.2	219.8	236.4	7.6%
Current Expenditure	574.8	654.6	686.8	742.7	776.6	863.3	870.6	879.2	900.5	941.5	991.1	5.3%
of which:												
Wages & Salaries	267.0	301.1	316.2	342.3	349.5	379.0	381.6	378.6	377.9	380.4	384.6	1.1%
Interest Payments	78.7	94.5	89.8	102.0	105.8	123.1	140.0	148.6	156.6	158.7	162.4	2.3%
Goods & Services	114.5	131.7	131.3	137.8	146.0	174.4	167.6	163.7	174.6	182.7	204.8	12.1%
Current Transfers	114.6	127.4	149.6	160.6	175.3	186.9	181.4	188.3	191.4	219.6	239.3	9.0%
Current Balance	166.4	150.2	72.8	45.1	59.3	-52.8	-3.7	36.2	82.7	92.0	63.0	-31.5%
Primary Balance	26.3	60.7	-11.5	-64.8	-121.9	-205.7	-76.5	3.7	56.7	89.0	45.5	-48.8%
Overall Balance	-52.4	-33.8	-101.3	-166.8	-227.7	-328.8	-216.5	-144.9	-99.8	-69.7	-116.9	67.7%

Source: Department of Finance

*Fiscal year refers to April to March

TABLE 35
SUMMARY OF CENTRAL GOVERNMENT FISCAL OPERATIONS
AS A PERCENTAGE OF GDP
ECONOMIC CLASSIFICATION

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15r	2015/16r	2016/17r	2017/18pre
TOTAL REVENUE AND GRANTS	21.8%	24.0%	23.7%	23.2%	23.6%	22.5%	23.1%	23.3%	23.6%	24.4%	23.7%
of which:	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Grants	0.3%	0.5%	1.9%	2.3%	2.0%	1.6%	1.4%	1.3%	1.2%	1.3%	1.2%
Capital revenue	0.0%	0.2%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Revenue	21.5%	23.3%	21.8%	20.9%	21.5%	20.8%	21.7%	22.0%	22.4%	23.1%	22.5%
Tax Revenue	19.9%	21.4%	20.1%	19.5%	19.7%	19.4%	20.5%	20.9%	21.3%	21.9%	21.0%
of which:	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taxes on Income	5.7%	6.7%	6.2%	5.9%	6.2%	5.8%	5.5%	5.4%	5.5%	5.8%	5.4%
Taxes on Property	3.7%	3.6%	3.1%	3.4%	3.4%	4.2%	5.6%	5.9%	5.8%	5.8%	5.3%
Taxes on Goods & Services	10.4%	11.0%	10.6%	10.1%	10.0%	9.3%	9.2%	9.5%	9.7%	10.0%	10.1%
Taxes on International Trade	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.3%	0.3%
Non Tax Revenue	1.5%	1.9%	1.7%	1.4%	1.8%	1.3%	1.2%	1.0%	1.1%	1.2%	1.4%
TOTAL EXPENDITURE	23.3%	25.0%	26.6%	27.6%	29.4%	31.0%	28.5%	26.7%	25.9%	26.0%	26.2%
Capital Expenditure	6.7%	6.0%	6.9%	7.9%	9.4%	8.8%	6.7%	5.6%	5.3%	4.9%	5.0%
Current Expenditure	16.7%	19.0%	19.7%	19.7%	20.0%	22.1%	21.8%	21.1%	20.5%	21.1%	21.1%
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	7.7%	8.7%	9.1%	9.1%	9.0%	9.7%	9.5%	9.1%	8.6%	8.5%	8.2%
Interest Payments	2.3%	2.7%	2.6%	2.7%	2.7%	3.2%	3.5%	3.6%	3.6%	3.5%	3.5%
Goods & Services	3.3%	3.8%	3.8%	3.7%	3.8%	4.5%	4.2%	3.9%	4.0%	4.1%	4.4%
Current Transfers	3.3%	3.7%	4.3%	4.3%	4.5%	4.8%	4.5%	4.5%	4.4%	4.9%	5.1%
Current Balance	4.8%	4.4%	2.1%	1.2%	1.5%	-1.4%	-0.1%	0.9%	1.9%	2.1%	1.3%
Primary Balance	0.8%	1.8%	-0.3%	-1.7%	-3.1%	-5.3%	-1.9%	0.1%	1.3%	2.0%	1.0%
Overall Balance	-1.5%	-1.0%	-2.9%	-4.4%	-5.9%	-8.4%	-5.4%	-3.5%	-2.3%	-1.6%	-2.5%
GDP at market prices*	3,451.8	3,448.7	3,490.2	3,769.3	3,881.6	3,900.9	4,000.0	4,166.2	4,389.5	4,472.0	4,689.0

Source: Department of Finance

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

pre = preliminary

r = revised

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

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17r	2017/18pre	Change
TOTAL REVENUE AND GRANTS	753.1	829.0	826.8	874.5	915.1	879.3	922.6	968.9	1,034.9	1,091.6	1,110.7	1.7%
Capital Grants	11.9	17.4	67.1	85.7	78.4	63.2	55.6	53.3	51.6	57.9	55.4	-4.3%
Capital Revenue	0.0	6.7	0.0	1.0	0.7	5.6	0.1	0.2	0.1	0.3	1.2	358.5%
CURRENT REVENUE	741.2	804.9	759.6	787.8	836.0	810.5	866.9	915.4	983.2	1,033.5	1,054.1	2.0%
Tax Revenue	687.8	737.7	700.8	736.7	764.6	758.0	820.1	872.8	934.4	977.8	986.5	0.9%
Tax on Income	195.8	231.9	217.6	224.1	240.9	224.4	219.9	224.1	241.5	258.5	252.8	-2.2%
Individuals	71.3	76.0	77.4	83.3	90.9	91.2	97.5	100.5	104.9	106.1	105.1	-1.0%
Withholdings	5.2	12.3	11.6	14.3	25.3	26.2	26.0	27.4	24.3	25.1	23.9	-1.5%
Corporations	92.0	113.7	94.2	94.6	92.5	76.6	55.4	70.9	78.2	99.0	94.2	-4.9%
Arrears	34.9	37.5	42.2	41.5	40.8	37.2	48.9	32.8	43.6	39.2	39.7	1.4%
Less Tax Refunds	-7.6	-7.6	-7.8	-9.6	-8.5	-6.7	-7.8	-7.5	-10.3	-10.1	-10.1	-0.2%
Tax on Property**	5.2	2.7	3.9	3.3	4.4	4.9	8.2	9.4	10.7	12.0	12.2	1.7%
Tax On Goods And Services	128.6	123.4	107.8	128.7	132.6	164.3	222.9	245.4	255.2	258.1	247.4	-4.1%
Consumption tax (domestic)	9.9	6.4	6.3	5.7	6.1	4.2	0.1	0.0	0.0	0.0	0.0	-99.9%
Excise tax (domestic)	2.6	6.6	9.7	13.5	12.8	7.4	3.6	3.5	3.9	3.8	4.4	18.6%
Hotel Accommodation tax	33.5	35.0	24.5	34.2	39.6	22.4	1.9	2.6	0.7	0.2	0.0	-100.0%
Insurance Premium Tax	7.2	7.4	6.8	7.0	8.2	7.3	9.3	8.1	8.3	8.1	8.7	6.9%
Licences	25.4	19.9	20.0	25.7	23.9	23.0	28.1	22.3	28.5	30.6	27.0	-11.7%
Fuel Surcharge	3.6	3.6	4.1	3.9	3.9	3.9	3.8	7.6	14.5	21.4	20.5	-4.0%
Stamp Duties (Inland Revenue)	31.5	25.7	20.1	16.1	15.5	18.9	13.9	14.2	12.1	13.9	13.3	-4.3%
Cellular Tax	12.0	12.8	12.6	17.7	18.6	10.5	0.0	0.0	0.0	0.0	0.0	
Passenger Facility Fee	3.1	5.9	3.6	4.8	3.9	3.2	4.7	3.9	3.5	3.3	3.5	5.9%
Value-Added Tax						63.6	157.4	183.2	183.9	176.7	169.9	-3.9%
Tax on International Trade and Transactions	358.2	379.7	371.4	380.7	386.6	364.4	369.1	393.8	427.0	449.3	474.1	5.5%
Consumption Tax (Imports)	112.2	136.3	140.2	113.7	111.9	48.3	0.6	0.1	0.3	0.0	0.0	
Import Duty	107.0	103.7	93.3	101.3	106.1	98.7	95.1	101.2	106.2	113.5	121.4	6.9%
Thruput Charges	3.1	6.5	7.9	5.6	4.0	2.6	0.6	2.0	2.7	3.7	5.2	42.3%
Travel Tax	3.3	4.4	3.6	3.8	4.0	3.1	3.2	3.5	4.4	4.1	5.0	20.8%
Service Charge (imports)	64.8	67.9	59.0	62.9	69.2	68.2	59.6	60.2	68.9	71.4	74.8	4.8%
Environmental Levy	18.0	16.0	14.3	16.2	16.2	8.2	0.2	0.0	0.0	0.0	0.0	
Airport Tax	5.9	11.8	10.1	8.7	8.9	9.2	9.9	8.4	7.4	10.5	22.3	112.3%
Security Charge	0.9	0.9	1.5	0.6	1.1	1.2	1.0	0.6	1.0	0.7	1.1	67.2%
Excise tax (imports)	43.0	32.2	41.6	67.7	65.2	49.6	57.3	66.6	73.7	86.8	105.7	21.8%
Value-Added Tax (net of refunds)						75.3	141.5	151.1	162.5	158.7	138.6	-12.7%
Non-Tax Revenue	53.5	67.1	58.9	51.1	71.4	52.5	46.9	42.7	48.8	55.6	67.6	21.5%
E.C.C.B. Profits	3.3	7.0	4.5	5.3	1.9	1.4	0.3	0.0	0.0	0.0	0.0	
Interest and rents	13.6	16.1	13.9	10.6	31.5	8.7	5.5	4.0	7.0	4.6	5.3	14.5%
Fees, Fines and Sales	27.7	33.6	30.5	21.1	24.7	28.8	27.7	23.5	27.3	29.5	51.1	73.1%
Other Non Tax Revenues	8.8	10.5	10.0	14.0	13.3	13.7	13.3	15.2	14.5	21.5	11.2	-47.8%
<i>Memo item :Property tax by CCC</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>3.0</i>	<i>3.1%</i>

Source: Department of Finance

* April to March

**Does not include property tax collections by the CCC

pre = preliminary

r = revised

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

	2007/08	2008/09	2009/10r	2010/11r	2011/12r	2012/13r	2013/14	2014/15	2015/16r	2016/17r	2017/18pre	Change
Wages and Salaries	267.0	301.1	316.2	342.3	349.5	379.0	381.6	378.6	377.9	380.4	384.6	1.1%
Wages	35.5	38.2	39.5	41.2	42.1	44.1	45.5	45.9	45.6	45.7	45.5	-0.6%
Salaries	231.4	246.5	276.6	292.5	302.6	310.3	333.0	332.6	332.3	334.7	339.1	1.3%
Retro-active	0.0	16.3	0.0	8.6	4.8	24.6	3.1	0.0	0.1	0.0	0.0	
Interest Payments	78.7	94.5	89.8	102.0	105.8	123.1	140.0	148.6	156.6	158.7	162.4	2.3%
Domestic	30.7	44.1	46.2	58.2	64.7	74.9	85.5	91.5	103.7	101.1	86.7	-14.3%
Foreign	53.8	44.2	43.0	43.8	41.1	48.2	54.5	57.1	52.9	57.6	75.7	31.5%
Goods and Services	114.5	131.7	131.3	137.8	146.0	174.4	167.6	163.7	174.6	182.7	204.8	12.1%
Travel & Subsistence	9.5	10.7	10.4	10.3	10.1	11.0	12.3	12.2	12.5	12.6	13.2	5.3%
Utilities	19.4	23.2	20.3	21.9	26.0	33.5	30.8	30.3	29.5	26.3	28.9	10.0%
Supplies & Materials	16.0	20.2	21.1	20.8	24.9	27.2	26.3	24.7	29.7	29.6	31.0	4.6%
Operating & Maintenance	16.0	18.2	18.6	20.0	21.5	23.2	22.7	22.6	24.0	29.1	38.3	31.9%
Rental	23.4	28.1	28.2	30.7	30.3	32.8	36.5	37.0	37.3	38.1	44.6	17.1%
Communications	9.1	9.5	9.8	8.9	9.6	15.0	11.2	11.4	12.2	10.6	10.1	-4.1%
Other	21.1	21.8	22.9	25.2	23.6	31.6	27.7	25.6	29.6	36.5	38.6	5.7%
Current Transfers	114.6	127.4	149.6	160.6	175.3	186.9	181.4	188.3	191.4	219.6	239.3	9.0%
Public sector	58.9	62.0	72.9	69.1	69.9	79.2	84.5	86.7	88.9	107.4	121.3	13.0%
Private sector	6.5	12.8	19.4	27.0	32.9	37.6	20.7	21.7	17.6	17.8	22.7	27.3%
Subsidies	2.5	7.0	14.3	18.4	23.5	29.0	12.7	13.8	9.2	8.3	5.6	-32.2%
Other	4.0	5.8	5.1	8.6	9.4	8.6	7.9	7.8	8.6	9.5	17.1	78.9%
N.I.C	5.6	6.8	7.2	8.0	9.1	9.1	10.1	9.5	10.4	10.4	11.8	12.9%
Retiring Benefits	43.6	45.8	50.1	56.4	63.4	61.0	66.1	70.5	74.5	84.0	83.6	-0.5%
Current Expenditure	574.8	654.6	686.8	742.7	776.6	863.3	870.6	879.2	900.5	941.5	991.1	5.3%
Capital Expenditure	230.7	208.2	241.3	298.6	366.1	344.8	268.5	234.6	234.2	219.8	236.4	7.6%
Local Revenue	88.5	50.7	1.2	10.6	0.4	0.4	0.1	2.2	2.8	40.2	35.8	-10.8%
Grants	11.9	17.4	67.1	85.7	78.4	63.2	55.6	53.8	51.6	57.9	55.4	-4.2%
Loans	38.7	29.6	54.7	86.1	69.8	32.2	35.6	39.0	46.2	30.0	30.6	2.1%
Bonds	91.6	110.4	118.3	116.2	217.5	249.0	177.2	139.6	133.6	91.8	114.5	24.8%
TOTAL EXPENDITURE	805.5	862.8	928.1	1,041.3	1,142.8	1,208.1	1,139.1	1,113.8	1,134.7	1,161.3	1,227.5	5.7%
<i>Memo: Principal Repayments</i>	66.2	72.9	76.9	85.6	92.6	89.2	63.3	70.8	118.5	126.5	124.4	-1.7%

Source: Department of Finance
pre = preliminary
r = revised

TABLE 38
TOTAL PUBLIC SECTOR OUTSTANDING LIABILITIES
AS AT DECEMBER 31
(in EC\$000's)

	2007r	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016r	2017pre	2017/2016 Change
1. TOTAL OUTSTANDING LIABILITIES	1,876,039	1,891,570	1,937,355	2,135,762	2,378,592	2,663,819	2,825,629	2,892,269	3,020,340	3,094,322	3,199,017	3.4%
2. OFFICIAL PUBLIC DEBT	1,860,525	1,872,287	1,922,814	2,115,822	2,358,140	2,638,338	2,789,346	2,869,043	3,001,482	3,071,409	3,177,279	3.4%
A. Central Government												
Outstanding Debt	1,575,725	1,595,768	1,639,212	1,832,139	2,082,875	2,385,663	2,540,052	2,664,897	2,808,242	2,902,221	2,983,472	2.8%
- Domestic	594,503	706,886	708,286	858,502	1,035,947	1,285,644	1,282,626	1,298,634	1,477,792	1,514,364	1,392,581	-8.0%
- External	981,222	888,882	930,925	973,636	1,046,928	1,100,019	1,257,426	1,366,264	1,330,450	1,387,857	1,590,891	14.6%
- Treasury Bills/Notes	22,551	13,077	19,504	58,201	42,679	104,274	226,418	303,078	350,223	438,611	486,313	10.9%
- Bonds	329,304	299,339	274,261	253,659	341,053	341,313	373,877	366,086	289,499	287,302	432,849	50.7%
- Loans	629,366	576,466	637,161	661,776	663,195	654,431	657,132	697,100	690,728	661,944	671,729	1.5%
- Bilateral	83,170	78,705	69,706	57,251	48,876	61,265	59,492	92,552	108,500	99,867	93,776	-6.1%
- Multilateral	546,196	497,761	567,454	604,525	614,319	593,166	597,640	604,547	582,228	562,078	577,953	2.8%
B. Government Guaranteed												
Outstanding Debt	231,988	233,187	238,754	212,221	205,479	194,352	186,834	154,281	153,305	146,537	175,617	19.8%
- Domestic	146,647	143,020	163,043	122,438	127,990	127,060	126,745	100,199	103,625	105,560	133,168	26.2%
- External	85,341	90,167	75,711	89,784	77,489	67,291	60,089	54,082	49,680	40,977	42,449	3.6%
C. Public Non-Guaranteed												
Outstanding Debt	52,813	43,333	44,848	71,462	69,787	58,324	62,460	49,865	39,935	22,650	18,190	-19.7%
- Domestic	19,525	39,536	43,679	71,462	69,787	58,324	62,460	49,865	39,935	22,650	18,190	-19.7%
- External	33,288	3,797	1,168	0	0	0	0	0	0	0	0	
3. Outstanding Payables	15,514	19,283	14,541	19,940	20,453	25,481	36,283	23,227	18,858	22,913	21,738	-5.1%
TOTAL (Domestic)	760,674	889,442	915,009	1,052,402	1,233,723	1,471,029	1,471,830	1,448,697	1,621,352	1,642,574	1,543,939	-6.0%
TOTAL (External)	1,099,851	982,845	1,007,805	1,063,420	1,124,416	1,167,310	1,317,515	1,420,345	1,380,130	1,428,835	1,633,340	14.3%
Memo Item: Official Public Debt/GDP*	54.0%	54.1%	56.4%	56.7%	60.7%	68.0%	70.3%	70.1%	68.5%	69.5%	68.5%	

Source: Debt & Investment Unit and Department of Finance

*These numbers reflect the Central Statistical Office's GDP series based on its new quarterly GDP methodology. Please refer to Box 1.

pre = preliminary

r = revised. The domestic government guaranteed debt series has been revised to include the debt of the SLDB, SLASPA and SLNHC owed to NIC.

TABLE 39
DISTRIBUTION OF OUTSTANDING LIABILITIES
BY CLASS OF HOLDER & TYPE OF LIABILITY
AS AT DECEMBER 31, 2017

	Central Government TOTAL	Government Guaranteed TOTAL	Non- Guaranteed TOTAL	GRAND TOTAL
I DOMESTIC				
A. Monetary Authorities	0.0	0.0	0.0	0.0
1. ECCB	0.0	0.0	0.0	0.0
B. Financial Institutions	760,498.8	14,259.7	18,190.0	792,948.5
1. Commercial Banks	389,622.0	12,875.8	18,190.0	420,687.8
2. Insurance Companies	139,825.8	0.0	0.0	139,825.8
3. Other	231,051.0	1,383.9	0.0	232,435.0
				0.0
C. Non-Financial Private Sector	56,130.2	0.0	0.0	56,130.2
D. Non-Financial Public Sector	464,449.5	118,908.6	0.0	583,358.1
E. Other (Private Individuals & Agencies included)	111,501.8	0.0	0.0	111,501.8
F. Short term credits	0.0	0.0	0.0	0.0
Sub-Total	1,392,580.4	133,168.4	18,190.0	1,543,938.7
II EXTERNAL				
A. Monetary Authorities	20,906.1	0.0	0.0	20,906.1
1. ECCB	0.0	0.0	0.0	0.0
2. IMF	20,906.1	0.0	0.0	20,906.1
B. Int'l Development Institutions	557,046.5	34,987.0	0.0	592,033.5
1. C.D.B.	316,166.4	34,987.0	0.0	351,153.5
2. E.I.B.	0.0	0.0	0.0	0.0
3. I.F.A.D.	0.0	0.0	0.0	0.0
4. OPEC	0.0	0.0	0.0	0.0
5. IDA	225,630.6	0.0	0.0	225,630.6
6. IBRD	15,249.5	0.0	0.0	15,249.5
C. Foreign Governments	34,376.4	0.0	0.0	34,376.4
1. France	12,024.9	0.0	0.0	12,024.9
2. Kuwait	22,351.5	0.0	0.0	22,351.5
D. Other Foreign Institutions	0.0	0.0	0.0	0.0
1. Regional	0.0	0.0	0.0	0.0
2. Other Regional	0.0	0.0	0.0	0.0
3. Extra Regional	0.0	0.0	0.0	0.0
E. OTHER	978,562.4	7,461.7	0.0	986,024.0
1. Royal Merchant Bank	0.0	0.0	0.0	0.0
2. Government of Trinidad & Tobago	32,400.0	0.0	0.0	32,400.0
3. Citibank	0.0	0.0	0.0	0.0
4. Government of St. Kitts	3,780.0	0.0	0.0	3,780.0
5. Other	845,953.8	0.0	0.0	845,953.8
6. T & T Stock Exchange	69,428.6	0.0	0.0	69,428.6
7. The EXIM of the Republic of China	27,000.0	0.0	0.0	27,000.0
8. CDF	0.0	7,461.7	0.0	7,461.7
Sub-Total	1,590,891.4	42,448.7	0.0	1,633,340.0
GRAND TOTAL	2,983,471.7	175,617.0	18,190.0	3,177,278.7

Source: Debt & Investment Unit

TABLE 40
DISTRIBUTION OF CENTRAL GOVERNMENT'S OUTSTANDING LIABILITIES
BY CLASS OF HOLDER & TERM OF INSTRUMENT
as at December 31, 2017
in thousands of Eastern Caribbean Dollars

	LONGTERM [>10 years]				MEDIUM TERM [>5 - 10YRS]				SHORT TERM [1 - 5 Years]					TOTAL
	Bonds	Loans & Advances	Other	Sub-total	Bonds	Loans & Advances	Other	Sub-total	Bonds	Treasury Bills	Loans & Advances	Other	Sub-Total	
1. DOMESTIC														
A. Monetary Authorities														
1. ECCB													0.0	0.0
B. Financial Institutions														
1. Commercial Banks		170,163.5		170,163.5	26,619.5			26,619.5	78,105.6	76,213.8	37,144.7		191,464.0	388,247.0
2. Insurance Companies				0.0	32,499.8			32,499.8	77,945.48	29,380.5			107,326.0	139,825.7
3. Other	9,896.3			9,896.3	66,911.0			66,911.0	129,987.30	24,011.1			153,998.4	230,805.7
C. Non-Financial Private Sector				0.0	3,147.5			3,147.5	27,823.1	26,139.5			53,962.6	57,110.1
D. Non-Financial Public Sector	40,000.0	14,207.9		54,207.9	151,149.2	2,221.1		153,370.4	237,216.19	20,295.2			257,511.4	465,089.7
E. Other (Private Individuals & Agencies included)				0.0	2,077.1			2,077.1	68,488.4	40,936.4			109,424.8	111,501.8
F. Short term credits													0.0	0.0
Sub-Total	49,896.3	184,371.4	0.0	234,267.7	282,404.1	2,221.1	0.0	284,625.2	619,566.0	216,976.5	37,144.7	0.0	873,687.2	1,392,580.1
11. EXTERNAL														
A. Monetary Authorities														
1. ECCB				0.0				0.0					0.0	0.0
2. IMF		0.0		0.0		0.0		0.0			20,906.1		20,906.1	20,906.1
B. Int'l Development Institutions														
1. C.D.B.		213,121.5		213,121.5		98,413.2		98,413.2			4,539.2		4,539.2	316,073.9
2. E.I.B.				0.0				0.0					0.0	0.0
3. I.F.A.D.				0.0				0.0					0.0	0.0
4. OPEC				0.0				0.0					0.0	0.0
5. IDA		219,862.6		219,862.6		5,767.7		5,767.7					0.0	225,630.3
6. IBRD		9,720.0		9,720.0				0.0			5,529.5		5,529.5	15,249.5
C. Foreign Governments														
1. France				0.0		0.0		0.0			12,024.9		12,024.9	12,024.9
2. Kuwait		17,433.8		17,433.8				0.0			4,917.7		4,917.7	22,351.5
C. Other Foreign Institutions														
1. Regional		0.0		0.0				0.0					0.0	0.0
2. Extra Regional		0.0		0.0				0.0			0.0		0.0	0.0
E. OTHER														
1. Royal Merchant Bank				0.0				0.0					0.0	0.0
2. Government of Trinidad & Tobago		32,400.0		32,400.0				0.0					0.0	32,400.0
3. Citibank				0.0				0.0					0.0	0.0
4. Government of St. Kitts				0.0	3,780.0			3,780.0					0.0	3,780.0
5. Other	10,000.0			10,000.0	112,814.50			112,814.5	442,915.8	280,316.4			723,232.2	846,046.7
6. T & T Stock Exchange		27,000.0		27,000.0				0.0	69,428.5				69,428.5	69,428.5
7. The EXIM of the Republic of China				0.0				0.0					0.0	27,000.0
8. CDF				0.0									0.0	0.0
Su-Total	10,000.0	519,537.9	0.0	529,537.9	116,594.5	104,181.0	0.0	220,775.5	512,344.3	280,316.4	47,917.4	0.0	840,578.0	1,590,891.4
GRAND TOTAL	59,896.3	703,909.3	0.0	763,805.6	398,998.6	106,402.1	0.0	505,400.6	1,131,910.2	497,292.9	85,062.0	0.0	1,714,265.2	2,983,471.4

Source: Debt & Investment Unit

TABLE 41A
LISTING OF OFFICIAL DEBT
AS AT DECEMBER 31, 2017

	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	5.50%	1.0		\$68,333,186
- Loan #2 ECD\$73.0 M)- FCIB Refinanced	(CS-DRMS 2012002)	ECD	5.95%	1.0		\$61,881,897
Scotia Bank US\$12Million	(CSDRMS 2007001)	USD	7.50%	2.7	\$0	\$0
BOSL US\$12 Million	(CSDRMS 2008028)	USD	7.50%	2.7	\$11,900,000	\$32,130,000
Bank of Saint Lucia Demand Loan	(CSDRMS 2017113)	ECD	6.00%	1.0		\$25,000,000
1st National Bank Saint Lucia Ltd						
Demand Instalment Loan - ECD\$6.9122M)	(CS-DRMS 2015002)	ECD	6.75%	1.0		\$5,235,645
1ST National Bank Saint Lucia Ltd ECD15M Loan	(CS-DRMS 2017102)	ECD	6.00%	1.0		\$14,948,422
NIC Loan						
Cruise Sector Training Fund - ECD\$3M	(CS-DRMS 2014053)	ECD	4.00%	1.0		\$2,221,135
Pointe Seraphine Financial Complex - ECD\$14.958M	(CS-DRMS 2015022)	ECD	7.50%	1.0		\$14,207,944
BONDS						
-RGSM						
2014/2029 LCG150729 (ECD50M)		ECD	7.95%	1.0000		\$40,000,000
2014/2024 LCG101124 (ECD35M)		ECD	7.50%	1.0000		\$27,408,000
2004/2014 LCG101114 (ECD30M)	(CSDRMS 2004606)	ECD	7.00%	1.0000		\$0
2009/2015 FLG061215 (USD8.621)		USD	7.25%	2.7000	\$0	\$0
2005/2015 LCG101015 (ECD25M)	(CSDRMS 2005005)	ECD	6.50%	1.0000		\$0
2006/2016 LCG100116 (ECD25M)	(CSDRMS 2006003)	ECD	6.50%	1.0000		\$0
2006/2016 LCG100816 (ECD50M)	(CSDRMS 2006010)	ECD	7.40%	1.0000		\$0
2010/2016 FLG060216 (USD\$16.379)		USD	7.25%	2.7000	\$0	\$0
2007/2017 LCG101017 (ECD31M)	(CSDRMS 2007007)	ECD	7.50%	1.0000		\$0
2007/2017 FLG101017 (USD7M)	(CSDRMS 2007008)	USD	7.75%	2.7000		\$0
2007/2017 LCG101117 (ECD30M)	(CSDRMS 2007009)	ECD	7.50%	1.0000		\$0
2008/2018 LCG100118 (ECD\$16M)	(CSDRMS 2008005)	ECD	7.50%	1.0000		\$16,000,000
2008/2018 LCG100718 (ECD\$70M)		ECD	7.50%	1.0000		\$42,815,000
2010/2018 LCG0318AA (ECD\$31.335M)		ECD	7.50%	1.0000		\$16,867,000
2010/2018 LCG080718 (ECD47.711M)		ECD	7.50%	1.0000		\$16,436,000
2012/2020 LCG080320 (ECD\$50M)		ECD	7.10%	1.0000		\$42,475,000
2012/2022 LCG100322 (ECD20M)		ECD	7.40%	1.0000		\$8,696,000
2012/2019 LCG071019 (ECD40M AMORTIZED)		ECD	7.00%	1.0000		\$20,291,786
2012/2022 LCG101222 (ECD25M AMORTIZED)		ECD	7.50%	1.0000		\$4,110,000
2013/2023 LCG100223 (ECD15M AMORTIZED)		ECD	7.50%	1.0000		\$3,892,050
2013/2019 LCG060219 (ECD25M)		ECD	6.75%	1.0000		\$8,457,000
2013/2020 LCG070320 (ECD17M)		ECD	7.00%	1.0000		\$13,506,000
2013/2021 LCG080721 (ECD30M)		ECD	7.10%	1.0000		\$8,149,000
2013/2019 LCG061019 (ECD40M Amortized)		ECD	7.00%	1.0000		\$23,172,000
2014/2024 LCG100524 (ECD29M) Amortized 50%)		ECD	7.50%	1.0000		\$18,562,500
2015/2021 FLG061221 (USD7.178M)		USD	7.25%	2.7000	\$2,068,000	\$5,583,600
2016/2022 FLG060222 (USD17M)	18/02/2016 - 18/02/2022	USD	7.00%	2.7000	\$7,731,000	\$20,873,700
2016/2026 LCG100226 (ECD25M)	02/02/2016 - 02/02/2026	ECD	7.50%	1.0000		\$10,466,000
2017/2024 LCG071124 (ECD16.54M)	11/23/2017 - 11/23/2024	ECD	6.25%	1.0000		\$8,439,000
2017/2027 LCG101027 (ECD16.037M)	10/14/2017 - 10/14/2027	ECD	7.25%	1.0000		\$15,030,000
-Non-RGSM						
2012/20219 FLG070719 (7 yrs) Tranche 4	20/07/2019	USD	6.95%	2.7000	\$6,583,704	\$17,776,000
2012/2022 FLG100722 (10 yrs) Tranche 5	20/07/2022	USD	7.50%	2.7000	\$2,875,000	\$7,762,500
T&T Stock Exchange (AMORTIZED)	2010/2020	USD	7.50%	2.7000	\$2,857,143	\$7,714,286
2013/2023 Sagicor Life (LCG100623)	6/06/2013 - 6/06/2023	ECD	7.50%	1.0000		\$25,000,000
2014/2024 Sagicor Life	14/02/2014 - 14/02/2024	ECD	7.50%	1.0000		\$7,000,000
2013/2021 NIC ECD\$10M (AMORTIZED) 8-Year Bond	26/9/2013 - 25/09/2021	ECD	7.25%	1.0000		\$7,500,000
2013/2019 NIC ECD11.016M (AMORTIZED) 6-Year Bond	18/10/2013 - 18/10/2019	ECD	7.00%	1.0000		\$6,609,600
2014/2024 NIC (Bullet)	25/12/2014 - 25/12/2024	ECD	7.50%	1.0000		\$4,010,000
2014/2024 NIC (Bullet)	15/02/2014 - 15/02/2024	ECD	7.50%	1.0000		\$10,000,000
2014/2024 NIC (Bullet)	21/05/2014-21/05/2024	ECD	7.50%	1.0000		\$15,000,000
2014/2024 NIC (Bullet)	05/06/2014 - 05/06/2024	ECD	7.50%	1.0000		\$2,539,238
2014/2019 NIC (Bullet) Jalousie shares	10/11/2014 - 10/11/2019	ECD	5.00%	1.0000		\$7,459,539
2016/2026 NIC - ECD\$40M Bond	01/05/2016 - 01/05/2026	ECD	7.50%	1.0000		\$40,000,000
FCIS Pri. Plt ECD\$10.553, LCG080921 (AMORTIZED)	23/09/2021	ECD	7.25%	1.0000		\$5,648,247
	15/11/2019	ECD	7.00%	1.0000		\$444,659
FCIS Pri. Plt US\$0.843M, FLG061119 (AMORTIZED)	15/11/2019	USD	6.75%	2.7000	\$140,399	\$379,078
FCIS Pri. Plt ECD\$4.248M, LCG0611AA and LCG0611AB (Bullet)	15/11/2019	ECD	7.00%	1.0000		\$3,858,000
FCIS Pri. Plt USD\$0.670M	12/10/2017- 12/10/2024	USD	6.50%	2.7000	\$670,000	\$1,809,000
FCIS Pri. Plt USD\$0.690M	12/10/2017- 12/10/2025	USD	6.50%	2.7000	\$690,000	\$1,863,000
FCIS ECD\$12.133M 10yr Bond	16/10/2017 - 16/10/2027	ECD	7.25%	1.0000		\$11,146,000
2015/2025 EC Global Investments ECD\$15M (Bullet) 10-YR Bond LCG100725	8/7/2015 - 7/7/2025	ECD	7.50%	1.0000		\$15,000,000
2015/2021 EC Global Investments ECD\$11.27M 6-Year Bond	6/8/2015 - 6/8/2021	ECD	7.15%	1.0000		\$10,020,000
2015/2021 FCIS Pri. Plt ECD\$20.284M LCG060921 6-Year Bond	24/9/2015 - 24/9/2021	ECD	7.15%	1.0000		\$5,497,000
2015/2021 FCIS Pri. Plt ECD\$15.236M, LCG060821 6-Year Bond	6/8/2015 - 6/8/2021	ECD	7.15%	1.0000		\$11,136,000
2015/2022 FCIS Pri. Plt ECD6M 7-Year Bond LCG071022	29/10/2015 - 29/10/2022	ECD	7.50%	1.0000		\$6,000,000
2016/2021 FCIS Pri. Plt USD5M 5-Year Bond	05/05/16 - 05/05/2021	USD	7.00%	2.7000	\$5,000,000	\$13,500,000

*These numbers reflect the Central Statistical Office's GDP series based on its new quarterly GDP methodology. Please refer to Box 1.

**TABLE 41B
LISTING OF OFFICIAL DEBT
AS AT DECEMBER 31, 2017**

AS AT DECEMBER 31, 2017						
DOMESTIC DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
-Non-RGSM						
2015/2020 Malcolm & Anita Charles ECD\$3M 5-Year Bond LCN010620 + LCN0620AA	1/6/2015 - 1/6/2020	ECD	6.00%	1.0000		\$3,000,000
2015/2019 Pri. Plt. Marie Ann Cecilia Francis ECD\$8.4078M 4-Year Bond	1/6/2015 - 31/5/2019	ECD	6.00%	1.0000		\$0
2015/2019 Pri. Plt. Anthony Bristol ECD\$1.25M 4-Year Bond GOSL053119B	1/6/2015 - 31/5/2019	ECD	6.00%	1.0000		\$1,250,000
2015/2019 Pri. Plt. Zai Mohammed & Khamal Osman Mohammed ECD \$1M 4-Year Bond GOSL053119C	1/6/2015 - 31/5/2019	ECD	6.00%	1.0000		\$1,000,000
2015/2019 Pri. Plt. Bank of St. Lucia Ltd ECD \$6.157M 4-Year Bond GOSL053119D	1/6/2015 - 31/5/2019	ECD	6.00%	1.0000		\$6,157,800
2015/2019 Pri. Plt Marie Anne Cecelia Francis ECD\$5.0922M 4-Year Bond GOSL053119D,C & E	1/6/2015 - 31/5/2019	ECD	6.00%	1.0000		\$5,092,200
2015/2018 Pri. Plt Roebuck Properties ECD\$32M 3.5-Year Bond (Amortized)	1/4/2015 - 30/9/2018	ECD	0.00%	1.0000		\$9,150,000
2015/2020 Winfresh Limited ECD\$7.147M 5-Year Bond	1/06/2015 - 1/06/2020	ECD	6.00%	1.0000		\$7,147,394
2016/2026 1st National Bank Ltd ECD\$3.0M 10-Year Bond	1/06/2016 - 1/06/2026	ECD	7.50%	1.0000		\$3,000,000
2016/2022 FLG060222 (USD\$M) Tranche 2	18/02/2016 - 18/02/2022	USD	7.00%	2.7000	\$1,550,000	\$4,185,000
BOSL Pri. LCG0711AA	23/11/2017-23/11/2024	ECD	6.25%	1.0000		\$6,181,000
2016/2024 FCIS 8-Year Bond ECD15M	22/8/2016 - 22/8/2024	ECD	7.00%	1.0000		\$15,000,000
2016/2021 EC Global Investments ECD20M 5-Year Bond	29/7/2016 - 29/7/2021	ECD	6.50%	1.0000		\$20,000,000
2016/2026 FCIS Pri. Plt LCG100926 (ECD\$45.140M)	02/09/2016 - 02/09/2026	ECD	7.50%	1.0000		\$10,625,000
2016/2024 FCIS Pri Plt LCG080924 ECD16M	05/09/2016 - 05/09/2024	ECD	7.00%	1.0000		\$12,250,000
2017/2027 NIC ECD10M 10-Year Bond (Amortized)	4/3/2017 - 4/3/2027	ECD	7.00%	1.0000		\$9,750,000
2017/2032 ECFH EC\$10M 15-Year Bond (Amortized)	22/9/2017 - 22/9/2032	ECD	6.00%	1.0000		\$9,931,057
TREASURY NOTES						
-RGSM						
2009/2015 LCG060715 (ECD\$40 Million)	(CSDRMS 2004604)	ECD	7.15%	1.0000		\$0
2014/2019 LCN250819 (ECD 17.885 Million)		ECD	6.00%	1.0000		\$10,695,000
2010/2015 FLN 291115 (USD\$3.3 M)		USD	6.80%	2.7000	\$0	\$0
2015/2020 FLN031220 (USD\$4.0570M)		USD	6.80%	2.7000	\$3,737,000	\$10,089,900
2010/2015 LCN 291115 (ECD\$48.522 M)		ECD	6.80%	1.0000		\$0
2015/2020 LCN041220 (ECD\$33.783M)		ECD	6.80%	1.0000		\$28,483,000
2012/2016 LCN291016 (ECD\$60.0M (AMORTIZED))		ECD	6.00%	1.0000		\$0
2014/2016 FLN010916 (US\$12.816M)		USD	4.50%	2.7000	\$0	\$0
2015/2020 LCN301020 (ECD\$15.7850M)		ECD	6.50%	1.0000		\$10,005,000
2017/2019 LCN140719 (EC\$16.385M)	14/7/2017 - 14/7/2019	ECD	5.00%	1.0000		\$4,470,000
-ECSE Listed						
2013/2015 EC Global Investments Pri. USD11.222M	17/03/2013-17/3/2015	USD	6.00%	2.7000	\$4,029,080	\$0
2015/2017 EC Global Investments Pri. USD14.123M	16/3/2015 - 16/3/2017	USD	5.50%	2.7000	\$0	\$0
2017/2019 EC Global Investments Pr. USD11.9601M (GOSLPP160319)	16/03/2017 - 16/03/2019	USD	5.00%	2.7000	\$2,066,356	\$5,579,161
2016/2018 EC Global Investments USD9.3782M Tranche 2 (2 yrs)	19/07/2016 - 19/07/2018	USD	5.45%	2.7000	\$38,049	\$102,732
2012/2017 FLN200717 (5 yrs) Tranche 3	20/07/2017	USD	6.50%	2.7000	\$0	\$0
ECD Global Investments Tranche 1 (1 year) US\$17.0M Tranche 1	19/07/2015	USD	4.75%	2.7000	\$0	\$0
2017/2019 EC Global Investments Pri USD11.2373M (GOSLPP180719)	18/07/2017 - 18/7/2019	USD	5.00%	2.7000	\$3,869,508	\$10,447,671
2014/2019 EC Global Investments Pri ECD13M LCN141019	14/10/2014-14/10/2019	ECD	5.50%	1.0000		\$500,000
2015/2020 EC Global Investments Pri. ECD7.838M	24/2/2015 - 23/2/2020	ECD	6.50%	1.0000		\$770,500
2017/2019 EC Global Investments Pri ECD20M (GOSL99260519)	26/5/2017 - 26/5/2019	ECD	5.00%	1.0000		\$9,779,339
2017/2021 FCIS Private ECD15M LCN100421	10/04/2017 - 10/04/2021	ECD	6.35%	1.0000		\$15,000,000
2015/2020 FCIS Private ECD10.266M LCN041220 Tranche 2	17/12/2015 - 17/12/2020	ECD	6.80%	1.0000		\$7,509,000
2016/2017 EC Global Investments Pri. USD4.7577M	28/1/2016 - 28/7/2017	USD	5.25%	2.7000	\$0	\$0
2017/2022 EC Global Investments Pri. USD4.803M (GOSLPP210722)	21/7/2017 - 21/7/2022	USD	6.25%	2.7000	\$3,578,148	\$9,661,000
2016/2018 FCIS Pri Placement USD17M FLN050918	05/09/2016 - 05/09/2018	USD	5.00%	2.7000	\$2,760,000	\$7,452,000
2016/2021 FCIS Pri Placement ECD40M LCN011121	01/11/2016 - 01/11/2021	ECD	6.80%	1.0000		\$29,906,668
2017/2019 ECFH EC\$15.7238M	12/7/2017 - 12/7/2019	ECD	5.00%	1.0000		\$14,573,863
2017/2019 ECFH US\$4.636M	28/7/2017 - 28/1/2019	USD	4.75%	2.7000	\$4,728,432	\$12,766,768
2017/2020 FCIS Pri Placement EC\$8M	06/07/2017 - 06/07/2020	ECD	5.50%	1.0000		\$8,000,000
-NIC						
2015/2017 NIC - ECD\$0.650M (Amortized)	04/12/2015 - 03/12/2017	ECD	5.00%	1.0000		\$0
-OTHER						
Choc Estate Limited - EC\$4.5727M	10/4/2017 - 10/4/2020	ECD	6.00%	1.0000		\$4,572,715
FCIS - EC\$5M	31/3/2017 - 31/3/2020	ECD	5.50%	1.0000		\$5,000,000
EC Global Investments (1 year) USD7.0111M (Tranche 1)	18/07/17 - 18/7/2018	USD	4.50%	2.7000	\$2,466,800	\$6,660,360
TREASURY BILLS						
Special Issue						
-Global Investments -						
EC Global Investments (180-day) ECD8.129M	17/12/2014 - 15/06/2015	ECD	4.75%	1.0000		\$0
EC Global Investments (180-day) ECD13.2368M	15/6/2015 - 12/12/2015	ECD	4.50%	1.0000		\$0
EC Global Investments (180-day) ECD13.2368M	09/06/16 - 06/12/2016	ECD	4.50%	1.0000		\$0
EC Global Investments (1-Year) ECD13.2368M	04/06/2017 - 04/06/2018	ECD	4.50%	1.0000		\$3,541,885
EC Global Investments (180-day) ECD5.107M	17/12/2014 - 15/06/2015	ECD	5.00%	1.0000		\$0
	15/08/14 - 14/11/2014	ECD	5.00%	1.0000		\$0
EC Global Investments (180-day) ECD60M	13/05/2015 - 09/11/2015	ECD	4.00%	1.0000		\$0
EC Global Investments (180-day) ECD60.0084M	09/11/2015 - 07/05/2016	ECD	4.50%	1.0000		\$0
EC Global Investments (180-day) ECD65.7M	07/05/2016 - 03/11/2016	ECD	4.50%	1.0000		\$0
EC Global Investments (1-Year) ECD65.7618M	02/05/2017 - 02/05/2018	ECD	4.50%	1.0000		\$21,596,645
EC Global Investments (ECD22.772M) (1year)	05/06/2017 - 05/06/2018	ECD	4.50%	1.0000		\$8,360,500
EC Global Investments Pri. USD8.285M (1 year)	24/02/14-24/02/15	USD	5.20%	2.7000	\$0	\$0
EC Global Investments Pri. USD9.5402 (1 Year)	24/02/2016 - 23/02/2017	USD	5.00%	2.7000	\$0	\$0
EC Global Investments Pri. USD10.315M (1 Year)	23/02/2017 - 23/02/2018	USD	4.50%	2.7000	\$1,872,037	\$5,054,500
EC Global Investments Pri. ECD21.7M (1 year)	25/09/17 - 25/09/2018	ECD	4.50%	1.0000		\$10,594,586
EC Global Investments Pri. ECD6.709M (180 day)	21/09/14 - 20/03/15	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. ECD6.8662M (180 day)	16/9/2015 - 14/3/2016	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. ECD7.0116M (168 day)	14/03/2016 - 29/08/2016	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. ECD20.659M (180 day)	19/04/14 - 16/10/14	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. USD10M	11/12/2015 - 10/12/2016	USD	5.00%	2.7000	\$0	\$0
EC Global Investments Pri. ECD20.856M (180 day)	19/2/2015 - 18/8/2015	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. ECD25.2988M (180 day)	12/08/2016 - 08/02/2017	ECD	4.50%	1.0000		\$0

TABLE 41C
LISTING OF OFFICIAL DEBT
AS AT DECEMBER 31, 2017

AS AT DECEMBER 31, 2017						
DOMESTIC DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	ECD\$ EQUIVALENT
EC Global Investments Pri. ECD25.5363M (1-Year)	08/2/2017 - 08/2/2018	ECD	4.50%	1.0000		\$14,908,617
EC Global Investments Pri. ECD25M (180 day)	21/07/2016 - 17/01/2017	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. ECD27.433M (1-Year)	17/01/2017 - 17/01/2018	ECD	4.50%	1.0000		\$20,363,000
EC Global Investments (1 Year) ECD25.106M	26/8/2016 - 26/8/2017	ECD	5.00%	1.0000		\$0
EC Global Investments (1 Year) ECD22.796M	26/8/2017 - 26/8/2018	ECD	4.50%	1.0000		\$18,050,704
EC Global Investments (1 year) USD6.037 (Tranche 1)	19/07/15-19/07/16	USD	5.00%	2.7000	\$0	\$0
EC Global Investments Pri. ECD8.1332M (180 day)	2/03/2016 - 29/08/2016	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. ECD10.4928M (180 day)	29/08/2016 - 25/02/2017	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. ECD11.0045M (1 year) GOSLPP250218	25/02/2017 - 25/02/2018	ECD	4.50%	1.0000		\$3,216,187
EC Global Investments (1 Year) USD 3.1577M (GOSLPP250218)	25/02/2017 - 25/02/2018	USD	4.50%	2.7000	\$230,422	\$622,138
BOSL GOSLPP101218 1 year USD 20m 4.5%	10/12/2017-10/12/2018	USD	4.50%	2.7000	\$12,397,988	\$33,474,567
- NIC -						
NIC Private Placement ECD10M (365 Days)	5/3/2017 - 4/3/2017	ECD	5.00%	1.0000		\$0
- RGSM -						
LCB160118 (ECD\$25 Million) (180 days)	20/07/2017 - 16/01/2018	ECD	5.00%	1.0000		\$19,249,000
LCB130318 (ECD\$21Million) (91 days)	12/12/2017 - 3/13/2018	ECD	4.99%	1.0000		\$13,487,000
LCB201217 (ECD\$16Million) (91 days)	20/09/2017 - 20/12/2017	ECD	3.25%	1.0000		\$250,000
LCB160418(ECD\$25 Million) (180 days)	18/10/2017 - 16/04/2018	ECD	5.00%	1.0000		\$5,000,000
LCB270618 (ECD\$25Million) (180 days)	29/12/2017 - 6/27/2018	ECD	2.02%	1.0000		\$6,500,000
LCB060218 (EC\$30Million) (180 days)	10/08/2017 - 6/08/2018	ECD	5.00%	1.0000		\$17,966,000
SUB - TOTAL (Central Gov't)						\$1,392,580,621
2. Government Guaranteed						
Bank of Saint Lucia						
(a) Dennerly Farmco (Loan)	155107519	ECD	6.00%	1.0000		\$0
(b) St. Lucia Air & Sea Ports Authority (Loan 1 & Credit Card)	955691208	ECD	7.75%	1.0000		\$1,085
(c) -SLASPA- Project at Hewanorra & GFL Charles Airport (Loan3)	690098782	ECD	2.00%	1.0000		\$7,858,404
(d) St Lucia Fish Marketing Corporation (Current Account)	101123111	ECD	8.50%	1.0000		\$0
(e) St Lucia Marketing Board (Current Account)	901021744	ECD	11.00%	1.0000		\$663,092
(f) St. Lucia Markerting Board (Loan)	394280011	ECD		1.0000		\$4,142
(g) St Lucia Tourist Board		ECD	10.50%	1.0000		
(h) Water and Sewerage Authority (Loan1 & Credit card)		ECD	9.00%	1.0000		\$9,561
(i) Japanese grant Fund USD						\$149
(j) Budget & Revenue systems Enhancement (SEMCAR)						\$55
(k) Eastern Cbean Energy Regulatory Authorith Project						\$55
(l) Operating Imprest Governor General						\$4,895
(m) Credit Cards						\$333,289
1st National Bank						
(a) Radio St Lucia		ECD	8.00%	1.0000		\$0
(b) St Lucia National Housing Corporation		ECD		1.0000		\$0
(C) St. Lucia Air & Sea Ports Authority		ECD		1.0000		\$3,823,024
Scotia Bank						
(a) St Lucia Air & Sea Ports Authority (US Swap)		ECD		1.0000		\$0
(b) Radio Saint Lucia Ltd.		ECD		1.0000		\$0
First Caribbean International Bank (FCIB)						
(a) St Lucia Marketing Board		ECD		1.0000		\$177,826
(b) Amazona Properties Ltd. (Current Account)		ECD		1.0000		\$0
Saint Lucia Development Bank						
(a) Student Loan Guarantee Illinois Institue of Technology (ECD1.650M)		ECD	8.00%	1.0000		\$311,994
(b) Student Loan Guarantee Queensborough Com. College (ECD0.071M)		ECD	8.00%	1.0000		\$0
(c) Student Loan Guarantee Midwestern State University (ECD0.120M)		ECD	8.00%	1.0000		\$39,085
(d) Student Loan Guarantee University of Birmingham (ECD0.0898M)		ECD	8.00%	1.0000		\$45,031
(e) Student Loan Guarantee Midwestern State University (ECD0.900M)		ECD	8.00%	1.0000		\$0
(f) Student Loan Guarantee Johnson and Wales University (ECD0.450M)		ECD	8.00%	1.0000		\$0
(g) Student Loan Guarantee Illinois Institue of Techhnology (ECD3.150M)		ECD	8.00%	1.0000		\$754,724
(h) Student Loan Guarantee Illinois Institue of Technology (ECD0.300m)						\$233,107
National Insurance Corporation						
Saint Lucia National Housing Authority		ECD	4.00%	1.0000		\$34,009,187
Saint Lucia Development Bank		ECD	4.00%	1.0000		\$27,149,442
Saint Lucia Air & Sea Port Authority		ECD	6.50%	1.0000		\$57,750,000
SUB - TOTAL (Gov't Guaranteed)						\$133,168,147
3. Public Non-Guaranteed						
Bank of Nova Scotia						
-SLASPA Ferry Terminal and LPC Extension+ Letter of Credit+CC	(CSDRMS 2003521)	ECD	4.75%	1.0000		\$4,465,000
-SLASPA Upgrading of Terminal & Rehab. Of Runway of Hewanorra Airport	(CSDRMS 1991720)	ECD	3.75%	1.0000		\$4,319,000
-SLASPA Credit Card		ECD		1.0000		
- National Lotteries Authority, Beausejour Cricket Ground	(CSDRMS 2007005)	ECD	9.00%	1.0000		\$5,919,000
		ECD		1.0000		
-National Development Corporation		ECD		1.0000		
First Caribbean International Bank (FCIB)						
-National Development Corporation (CC)		ECD		1.0000		
-St. Lucia Tourist Board		ECD		1.0000		
Bank of St. Lucia Ltd.						
-SLASPA- Purchase of Equipment & Financing of Capital Projects (Loan2)	690025779	ECD	7.75%	1.0000		\$1,656,982
Royal Bank of Canada						
Water & Sewage Authority Co. Inc.		ECD		1.0000		\$1,830,000
SUB - TOTAL (Gov't Non-Guaranteed)						\$18,189,982
TOTAL (Domestic)						1,543,938,750

Source: Debt & Investment Unit, Department of Finance

TABLE 41D
LISTING OF OFFICIAL DEBT
AS AT DECEMBER 31, 2017

AS AT DECEMBER 31, 2017						
	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
EXTERNAL						
BONDS						
-Royal Merchant Bank ECD63.5M	CSDRMS 2000071	ECD	8.95%	1.0000	\$0	\$0
-CITIBANK						
BDS\$10M	CSDRMS 2002082	BDS	7.25%	1.3500	\$0	\$0
ECD\$20M	CSDRMS 2001060	ECD	9.90%	1.0000		\$0
-T&T Stock Exchange (AMORTIZED)	CS-DRMS 2011019	USD	7.50%	2.7000	\$25,714,286	\$69,428,571
- Jamaica Bond, 5yr, US\$8.0M	CSDRMS 2013048	USD	6.00%	2.7000	\$800,000	\$2,160,000
- Government of St. Kitts & Nevis 10YR ECD5.4M (Amortized)	CSDRMS 2015005	ECD	7.50%	1.0000		\$3,780,000
-RGSM						
2014/2029 LCG150729 (ECD50M)	(CSDRMS 2014028)	ECD	7.95%	1.0000		\$10,000,000
2014/2024 LCG101124 (ECD35M)		ECD	7.50%	1.0000		\$7,592,000
2005/2015 LCG101015		ECD	6.50%	1.0000		\$0
2009/2015 FLG061215		USD	7.25%	2.7000		\$0
2010/2016 FLG060216 (US\$16.379)		USD	7.25%	2.7000	\$0	\$0
2006/2016 LCG100116		ECD	6.50%	1.0000		\$0
2006/2016 LCG100816		ECD	7.40%	1.0000		\$0
2007/2017 LCG101017		ECD	7.50%	1.0000		\$0
2007/2017 FLG101017		USD	7.75%	2.7000	\$0	\$0
2007/2017 LCG101117		ECD	7.50%	1.0000		\$0
2008/2018 LCG100718 (ECD\$70M)		ECD	7.50%	1.0000		\$27,185,000
2010/2018 LCG0318AA (ECD\$31.335M)		ECD	7.50%	1.0000		\$14,468,000
2010/2018 LCG080718 (ECD47.711M)		ECD	7.50%	1.0000		\$31,275,000
2012/2020 LCG080320 (ECD\$50M)		ECD	7.10%	1.0000		\$7,525,000
2012/2022 LCG100322 (ECD20M)		ECD	7.40%	1.0000		\$11,304,000
2012/2019 LCG071019 (ECD40M) AMORTIZED		ECD	7.00%	1.0000		\$5,422,500
2012/2016 LCG101222 (ECD25.0M) AMORTIZED		ECD	7.50%	1.0000		\$14,640,000
2013/2023 LCG100223 (ECD15M) AMORTIZED		ECD	7.50%	1.0000		\$7,732,950
2013/2019 LCG060219 (ECD25M)		ECD	6.75%	1.0000		\$16,543,000
2013/2020 LCG070320 (ECD17M)		ECD	7.00%	1.0000		\$3,494,000
2013/2021 LCG080721 (ECD30M)		ECD	7.10%	1.0000		\$21,851,000
2013/2019 LCG061019 (ECD40M) Amortized)		ECD	7.00%	1.0000		\$840,000
2014/2024 LCG100524 (ECD29M) Amortized)		ECD	7.50%	1.0000		\$5,362,500
2015/2021 FLG061221 (USD7.178M)		USD	7.25%	2.7000	\$5,110,000	\$13,797,000
2016/2022 FLG060222 (USD17M)	18/02/2016 - 18/02/2022	USD	7.00%	2.7000	\$7,795,000	\$21,046,500
2016/2026 LCG100226 (ECD25M)	2/02/2016 - 2/02/2026	ECD	7.50%	1.0000		\$7,820,000
2016/2022 FLG060322 (USD1.440M)	24/3/2016 - 24/3/2022	USD	7.00%	2.7000	\$1,441,361	\$3,891,675
2017/2024 FLG071024 (USD2.680M)	12/10/2017 - 12/10/2024	USD	6.50%	2.7000	\$2,680,000	\$7,236,000
2017/2024 LCG071124 (ECD16.54M)	11/23/2017 - 11/23/2024	ECD	6.25%	1.0000		\$8,110,000
2017/2027 LCG101027 (ECD16.037M)	10/14/2017 - 10/14/2027	ECD	7.25%	1.0000		\$1,007,000
- ECDSE Listed						
2012/2019 FLG070719 (7 yrs)	20/07/2019	USD	6.95%	2.7000	\$1,100,000	\$2,970,000
2012/2022 FLG100722 (10 yrs)	20/07/2022	USD	7.50%	2.7000	\$4,125,000	\$11,137,500
FCIS Pri. Placement ECD\$10.553, LCG080921 AMORTIZED	23/09/2021	ECD	7.25%	1.0000		\$2,266,504
FCIS Pri. Placement ECD\$0.650M, LCG061119 AMORTIZED	15/11/2019	ECD	7.00%	1.0000		\$222,469
FCIS Pri. Placement US\$0.843M, FLG061119 AMORTIZED	15/11/2019	USD	6.75%	2.7000	\$365,401	\$986,582
2015/2021 EC Global Investments ECD\$11.27M 6-Year Bond	6/8/2015 - 6/8/2021	ECD	7.15%	1.0000		\$1,250,000
2015/2021 FCIS Pri. Plt ECD\$20.284M LCG060921 6-Year Bond	24/9/2015 - 24/9/2021	ECD	7.15%	1.0000		\$14,787,000
2015/2021 FCIS Pri. Plt ECD\$15.236M, LCG060821 6-Year Bond	6/8/2015 - 6/8/2021	ECD	7.15%	1.0000		\$4,100,000
2016/2022 FLG060222 (USD5M) Tranche 2	18/02/2016 - 18/02/2022	USD	7.00%	2.7000	\$3,450,000	\$9,315,000
2016/2026 FCIS Pri Plt LCG100926 (ECD45.140M)	02/09/2016 - 02/09/2026	ECD	7.50%	1.0000		\$34,515,000
2016/2024 FCIS Pri Plt LCG080924 ECD16M	05/09/2016 - 05/09/2024	ECD	7.00%	1.0000		\$3,750,000
2016/2026 EC Global Pri Plt ECD6.5M (only ECD1M was received)	06/09/2016 - 06/09/2026	ECD	7.50%	1.0000		\$1,000,000
2017/2017 GOSLPP131124 USD4M	13/11/2017 - 13/11/2024	USD	6.50%	2.7000	\$4,000,000	\$10,800,000
BOSL Pri. LCG0711AA	23/11/2017-23/11/2024	ECD	6.25%	1.0000		\$4,745,000
- CIP						
2016/2021 CIP Gary Jordan USD0.5500M 5-Year Bond	14/9/2016 - 14/9/2021	USD	0.00%	2.7000	\$550,000	\$1,485,000
2016/2021 CIP Dmytro Shevkopylas USD0.575M 5-Year Bond	16/8/2016 - 16/8/2021	USD	0.00%	2.7000	\$575,000	\$1,552,500
2016/2021 CIP Uzi Pinhasi USD0.5M 5-Year Bond	03/11/2016 - 03/11/2021	USD	0.00%	2.7000	\$500,000	\$1,350,000
2017/2022 CIP Dominic Ferszt USD0.550M 5-Year Bond	13/01/2017 - 13/01/2022	USD	0.00%	2.7000	\$550,000	\$1,485,000
2017/2022 CIP Gabriele Bini USD0.60M 5-Year Bond	19/01/2017 - 19/01/2022	USD	0.00%	2.7000	\$600,000	\$1,620,000
TREASURY NOTES						
-RGSM						
2009/2015 LCG060715 (ECD40 Million)		ECD	7.15%	1.0000		\$0
2014/2019 LCN250819 (ECD 17.885 Million)		ECD	6.00%	1.0000		\$7,190,000
2015/2020 FLN031220 (USD4.0570M)		USD	6.80%	2.7000	\$320,000	\$864,000
2010/2015 LCN 291115 (ECD48.522M)		ECD	6.80%	1.0000		\$0

Source: Debt & Investment Unit

TABLE 41E
LISTING OF OFFICIAL DEBT
AS AT DECEMBER 31, 2017

EXTERNAL DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
2015/2020 LCN041220 (ECD33.783M)		ECD	6.80%	1.0000		\$5,300,000
2012/2016 LCN291016 (ECD60.0M) AMORTIZED		ECD	6.00%	1.0000		\$0
2014/2016 FLN010916 (US12.816M)		USD	4.50%	2.7000	\$0	\$0
2015/2020 LCN301020 (ECD15.7850M)		ECD	6.50%	1.0000		\$5,780,000
2017/2019 LCN140719 (EC\$16.385M)	14/7/2017 - 14/7/2019	ECD	5.00%	1.0000		\$11,915,000
-Global Investments						
2016/2018 EC Global Investments USD9.3782M Tranche 2	19/07/2016 - 19/07/2018	USD	5.45%	2.7000	\$9,340,155	\$25,218,418
2012/2017 FLN200717 (5 yrs) Tranche 3	20/07/2017	USD	6.50%	2.7000	\$0	\$0
2017/2019 EC Global Investments Pri USD11.2373M (GOSLPP180719)	18/07/2017 - 18/7/2019	USD	5.00%	2.7000	\$7,367,880	\$19,893,276
2013/2015 EC Global Investments Pri. USD11.222M	17/03/2013-17/3/2015	USD	6.00%	2.7000	\$0	\$0
2015/2017 EC Global Investments Pri. USD14.123M	17/3/2015 - 16/3/2017	USD	5.50%	2.7000	\$0	\$0
2017/2019 EC Global Investments Pri. USD11.9601M (GOSLPP160319)	16/03/2017 - 16/03/2019	USD	5.00%	2.7000	\$9,893,763	\$26,713,159
EC Global Investments Pri.	17/12/2014 - 11/12/2015	ECD	5.00%	1.0000		\$0
2014/2019 EC Global Investments Pri ECD13M LCN141019	14/10/2014-14/10/2019	ECD	5.50%	1.0000		\$12,500,000
2015/2020 EC Global Investments Pri. ECD7.838M	24/2/2015 - 23/2/2020	ECD	6.50%	1.0000		\$7,068,000
2017/2019 EC Global Investments Pri ECD20M	26/5/2017 - 26/5/2019	ECD	5.00%	1.0000		\$10,220,661
2016/2017 EC Global Investments Pri. USD4.7577M	28/1/2016 - 28/7/2017	USD	5.25%	2.7000	\$0	\$0
2017/2022 EC Global Investments Pri. USD 4.803M (GOSLPP210722)	21/7/2017 - 21/7/2022	USD	6.25%	2.7000	\$1,225,222	\$3,308,099
2016/2017 EC Global Investments Pri. USD15M	6/04/2016 - 6/10/2017	USD	5.25%	2.7000	\$0	\$0
2016/2018 EC Global Investments Pri. ECD6M	29/8/2016 - 29/8/2018	ECD	5.00%	1.0000		\$6,000,000
2017/2019 ECFH EC\$15.7238M	12/7/2017 - 12/7/2019	ECD	5.00%	1.0000		\$1,150,000
2017/2019 ECFH US\$4.636M	28/7/2017 - 28/1/2019	USD	4.75%	2.7000	\$283,568	\$765,632
EC Global Investments (1 year) USD7.0111M(Tranche 1)	18/07/17 - 18/07/2018	USD	4.50%	2.7000	\$4,544,305	\$12,269,624
-FCIS						
2017/2019 FCIS Pri. ECD2M	21/4/2017 - 21/4/2019	ECD	5.00%	1.0000		\$2,000,000
2015/2020 FCIS Private ECD10.266M LCN041220 Tranche 2	17/12/2015 - 17/12/2020	ECD	6.80%	1.0000		\$2,757,000
2016/2018 FCIS Pri Placement USD17M FLN050918	05/09/2016 - 05/09/2018	USD	5.00%	2.7000	\$14,240,000	\$38,448,000
2016/2021 FCIS Pri Placement ECD40M LCN011121	01/11/2016 - 01/11/2021	ECD	6.80%	1.0000		\$5,648,889
2017/2027 FCIS ECD12.133M	16/10/2017 - 16/10/2027	ECD	7.25%	1.0000		\$987,000
TREASURY BILLS						
-RGSM						
LCB160118 (ECD\$25 Million) (180 days)	20/07/2017 - 16/01/2018	ECD	5.00%	1.0000		\$5,648,000
LCB130318 (ECD\$21Million) (91 days)	3/13/2018 - 03/13/2018	ECD	3.00%	1.0000		\$7,513,000
LCB230318 (ECD\$16Million) (91 days)	20/09/2017 - 20/12/2017	ECD	3.00%	1.0000		\$15,750,000
LCB160418 (ECD\$25 Million) (180 days)	18/10/2017 -16/04/2018	ECD	5.00%	1.0000		\$20,000,000
LCB2706181217 (ECD\$25Million) (180 days)	28/06/2017 - 26/12/2017	ECD	3.00%	1.0000		\$18,500,000
LCB060218 (EC\$30Million) (180 days)	10/08/2017 - 6/02/2018	ECD	5.00%	1.0000		\$12,034,000
- Global Investments						
EC Global Investments (180-day) ECD8.129M	17/12/2014 - 15/06/2015	ECD	4.75%	1.0000		\$0
EC Global Investments (180-day) ECD13.2368M	09/06/2016 - 06/12/2016	ECD	4.50%	1.0000		\$0
EC Global Investments (1-Year) ECD13.2368M	04/06/2017 - 04/06/2018	ECD	4.50%	1.0000		\$9,694,948
EC Global Investments (180-day) ECD6.394M	20/06/2014 - 17/12/2014	ECD	5.00%	1.0000		\$0
EC Global Investments (180-day) ECD5.107M	17/12/2014 - 15/06/2015	ECD	5.00%	1.0000		\$0
EC Global Investments (USD8.285) (1year)	24/02/14-24/02/15	USD	5.00%	2.7000	\$0	\$0
EC Global Investments (USD9.5402) 1 Year	24/02/2016 - 23/02/2017	USD	5.00%	2.7000	\$0	\$0
EC Global Investments USD10.315M 1 Year	23/02/2017 - 23/02/2018	USD	4.50%	2.7000	\$8,443,801	\$22,798,262
EC Global Investments (180-day) ECD60.0084M	09/11/2015 - 07/05/2016	ECD	4.50%	1.0000		\$0
EC Global Investments (180-day) ECD65.7M	07/05/2016 - 09/11/2016	ECD	4.50%	1.0000		\$0
EC Global Investments (1-Year) ECD65.7618M	02/05/2017 - 02/05/2018	ECD	4.50%	1.0000		\$44,165,198
EC Global Investments (ECD22.772M) (1year)	05/06/2017 - 05/06/2018	ECD	4.50%	1.0000		\$14,361,500
EC Global Investments (180 day) USD5M	09/09/2014 - 08/03/2015	USD	4.50%	2.7000	\$0	\$0
EC Global Investments (180 day) USD 3.0983M	4/9/2015 - 1/3/2016	USD	4.50%	2.7000	\$0	\$0
EC Global Investments (1 Year) USD 3.1577M (GOSLPP250218)	25/02/2017 - 25/02/2018	USD	4.50%	2.7000	\$2,927,375	\$7,903,912
EC Global Investments (91-day) ECD52.481m	14/11/2014	ECD	5.00%	1.0000		\$0
EC Global Investments Pri. ECD21.716M (1 year)	25/09/17 - 25/09/2018	ECD	4.50%	1.0000		\$11,121,703
EC Global Investments Pri. USD10M (1 year)	11/12/2015 - 10/12/2016	USD	5.00%	2.7000	\$0	\$0
EC Global Investments Pri. ECD6.709M (180-day)	21/09/14 -21/03/2015	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. ECD6.8662M (180 day)	16/9/2015 - 14/3/2016	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. ECD7.0116M(168 day)	14/03/2016 - 29/08/2016	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. ECD20.659M (180 day)	19/04/14 - 16/10/14	ECD	4.50%	1.0000		\$0
EC Global Investments (1 Year) ECD25.106M	26/8/2016 - 26/8/2017	ECD	5.00%	1.0000		\$0
EC Global Investments (1 Year) ECD22.796M	26/8/2017 - 26/8/2018	ECD	4.50%	1.0000		\$4,745,602
EC Global Investments Pri. ECD25M (180 day)	21/07/2016 - 17/01/2017	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. ECD27.433M (1-Year)	17/01/2017 - 17/01/2018	ECD	4.50%	1.0000		\$7,070,000
EC Global Investments Pri. ECD25.2988M (180 day)	12/08/2016 - 02/08/2017	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. ECD25.5363M (1-Year)	08/2/2017 - 08/2/2018	ECD	4.50%	1.0000		\$10,627,717
*These numbers reflect the Central Statistical Office's GDP series based on its new quarterly GDP methodology.	19/07/15-19/07/16	USD	5.00%	2.7000	\$0	\$0
EC Global Investments Pri. ECD8.1332M (180 day)	2/03/2016 - 29/08/2016	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. ECD10.4928M (180 day)	29/08/2016 - 25/02/2017	ECD	4.50%	1.0000		\$0
EC Global Investments Pri. ECD11.0045 (1 Year) GOSLPP250218	25/02/2017 - 25/02/2018	ECD	4.50%	1.0000		\$7,788,314
BOSL GOSLPP101218 1 year USD 20m 4.5%	10/12/2017-10/12/2018	USD	4.50%	2.7000	\$7,683,053	\$20,744,244
- FCIS -						
FCIS - ECD5.0M Private (365-day)	22/05/17 - 22/05/18	ECD	5.00%	1.0000		\$5,000,000
FCIS - ECD7.85M Private (180-day)	30/10/2017 -30/04/2018	ECD	4.00%	1.0000		\$7,850,000
National Bank of Virgin Islands US10M 1YR	09/10/2017 - 09/10/2018	USD	5.00%	2.7000	\$10,000,000	\$27,000,000

Source: Debt & Investment Unit

TABLE 41F
LISTING OF OFFICIAL DEBT
AS AT DECEMBER 31, 2017

EXTERNAL DEBT Cont'd	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%	3.2330	\$3,719,427	\$12,024,908
Government of Trinidad and Tobago						
Concessional Loan Facility	CSDRMS 2014001	USD	4.50%	2.7000	\$12,000,000	\$32,400,000
Kuwait Fund for Arab Economic Development						
(i) Castries/Choc Bay Junction Hwy Imp. (CSDRMS 2002020)	646	KWD	4.00%	8.9501	\$549,461	\$4,917,727
(ii) Agriculture Feeder Roads (CSDRMS 2009019)	759	KWD	3.50%	8.9501	\$1,947,889	\$17,433,803
The Export-Import Bank of the Republic of China						
St. Jude Hospital Reconstruction Project (US\$20M)	CS-DRMS 2014067	USD	LIBOR plus 1%	2.7000	\$10,000,000	\$27,000,000
Multilateral:						
Caribbean Development Bank:						
West Indies Shipping Corporation (CSDRMS1992030)	6/SFR-R-STL	EUR	1.00%	3.2	\$17,181	\$55,546
Equity in SLDB (CSDRMS1982020)	27/SFR-STL	USD	0.75%	2.7	\$146,159	\$394,628
Construction of Water Supply Schemes (CSDRMS1986015)	37/SFR-STL	SDR	0.75%	3.8	\$517,998	\$1,991,782
Technical Vocational Education (CSDRMS 1987020)	39/SFR-STL	SDR	0.75%	3.8	\$986,790	\$3,794,357
(CSDRMS 1987010)	39/SFR-STL	USD	2.00%	2.7	\$373,059	\$1,007,260
Water Supply (4th Loan) (CSDRMS 1990012)	8/SFR-OR-STL	USD	2.00%	2.7	\$2,065,742	\$5,577,504
Road Improvement and Maintenance (CSDRMS 1992012)	13/SFR-OR-STL	USD	2.00%	2.7	\$199,949	\$539,862
Road Improvement & Maintenance (supp) (CSDRMS 1992020)	43/SFR-ST.L	SDR	0.75%	3.8	\$482,610	\$1,855,706
Road Improvement & Maintenance # 2 (CSDRMS 1994011)	15/SFR-OR-STL	USD	2.00%	2.7	\$215,000	\$580,500
(CSDRMS 2008021)	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)	28/SFR-OR-STL	USD	2.50%	2.7	\$1,874,241	\$5,060,450
(Schools & Health) (CSDRMS 2008017)		USD	3.30%	2.7	\$1,181,287	\$3,189,474
Banana Recovery Project (CSDRMS 2003011)	27/SFR-OR	USD	2.50%	2.7	\$1,250,902	\$3,377,436
Rehabilitation of Storm Damages (CSDRMS 1995011)	45/SFR-STL	USD	2.00%	2.7	\$2,331,692	\$6,295,567
OECS Waste Management Project (CSDRMS 1995044)	18/SFR-OR-STL	USD	3.30%	2.7	\$502,941	\$1,357,941
(CSDRMS 1995043)	18/SFR-OR-STL	USD	2.00%	2.7	\$851,000	\$2,297,700
(CSDRMS 2000020)	18/SFR-OR-ST.L (ADD)	USD	2.50%	2.7	\$1,464,245	\$3,953,463
Basic Education Reform Project (CSDRMS 1995092)	16/SFR-OR-STL	USD	2.00%	2.7	\$1,839,396	\$4,966,369
(CSDRMS 1995091)		USD	2.97%	2.7	\$0	\$0
Rural Enterprise Development (CSDRMS 1997010)	47/SFR-ST.L	USD	2.50%	2.7	\$148,532	\$401,036
Disaster Mitigation (CSDRMS 1998011)	20/SFR-OR-ST.L	USD	3.30%	2.7	\$240,878	\$650,370
(CSDRMS 1998012)		USD	2.50%	2.7	\$1,560,304	\$4,212,820
Roads Development Project (CSDRMS 2008020)	12/OR-ST.L	USD	3.30%	2.7	\$8,897,812	\$24,024,094
Roads Development Project (CSDRMS 2008025)	12/OR-ST.L (ADD)	USD	3.30%	2.7	\$915,917	\$2,472,975
Roads Development Project (CSDRMS 2008026)	12/OR-ST.L (2ND ADD)	USD	3.30%	2.7	\$12,519,770	\$33,803,380
Basic Education Project (2nd Loan) (CSDRMS 2000061)	22/SFR-OR-STL	USD	3.50%	2.7	\$1,487,500	\$4,016,250
(CSDRMS 2008028)	22/SFR-OR-STL	USD	3.30%	2.7	\$755,294	\$2,039,294
Landslide Immediate Response (CSDRMS 2000031)	48 SFR-ST.L	USD	2.50%	2.7	\$318,750	\$860,625
Hurricane Lenny Immediate Response (CSDRMS 2000032)	49 SFR-ST.L	USD	2.50%	2.7	\$103,251	\$278,777
Shelter Development Project (CSDRMS 2001203)	23/SFR-OR-STL	USD	3.50%	2.7	\$1,135,726	\$3,066,460
(CSDRMS 2001204)	23/SFR-OR-STL	USD	3.50%	2.7	\$1,926,799	\$5,202,356
(CSDRMS 2008029)	23/SFR-OR-STL	USD	3.30%	2.7	\$1,643,269	\$4,436,826
(CSDRMS 2001052)	23/SFR-OR-STL	USD	2.50%	2.7	\$1,492,000	\$4,028,399
(CSDRMS 2001071)	24/SFR-OR-STL	USD	2.50%	2.7	\$902,263	\$2,436,111
(CSDRMS 2003042)	24/SFR-OR-STL (ADD)	USD	3.30%	2.7	\$529,190	\$1,428,812
(CSDRMS 2003041)		USD	3.30%	2.7	\$21,981	\$59,350
		USD	2.50%	2.7	\$20,436	\$55,176
Fifth Water Supply Project (CSDRMS 2001101)	25/SFR-OR-STL	USD	3.30%	2.7	\$870,713	\$2,350,926
(CSDRMS 2001102)	25/SFR-OR-STL	USD	2.50%	2.7	\$911,021	\$2,459,757
(CSDRMS 2003060)	25/SFR-OR-STL (ADD)	USD	2.50%	2.7	\$293,614	\$792,758
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)	29/SFR-OR-STL	USD	3.30%	2.7	\$2,013,856	\$5,437,411
(CSDRMS 2004115)	29/SFR-OR-STL	USD	2.50%	2.7	\$159,843	\$431,575
(CSDRMS 2004109)	29/SFR-OR-STL	USD	2.50%	2.7	\$1,146,452	\$3,095,422
Policy Based Loan (CSDRMS 2008043 T1)	30/SFR-ST.L1	USD	3.30%	2.7	\$13,800,000	\$37,260,000
(CSDRMS 2008043 T2)	30/SFR-ST.L2	USD	2.50%	2.7	\$6,600,000	\$17,820,000
(CSDRMS 2008043 T3)	30/SFR-ST.L3	USD	2.50%	2.7	\$3,300,000	\$8,910,000
Policy Based Loan Add. Loan (CSDRMS 2010036 T1)	30/SFR-OR-STL 1A1	USD	3.30%	2.7	\$7,509,171	\$20,274,761
(CSDRMS 2010036 T2)	30/SFR-OR-STL 2A1	USD	2.50%	2.7	\$5,493,685	\$14,832,951
Basic Education Enhancement Project (CSDRMS 2010033)	53/SFR-STL	USD	2.50%	2.7	\$10,881,965	\$29,381,305
Caribbean Catastrophe Risk Insurance Facility (CSDRMS2009023)	54/SFR-STL	USD	2.50%	2.7	\$210,937	\$569,531
NDM Rehabilitation and Reconstruction -Hurricane Tomas (CSDRMS 2010033)	31/SFR-OR-STL	USD	2.50%	2.7	\$6,679,191	\$18,033,817
NDM Rehabilitation and Reconstruction -Hurricane Tomas (CSDRMS 2010033)	31/SFR-OR-STL	USD	3.30%	2.7	\$3,435,393	\$9,275,562
NDM Rehabilitation and Reconstruction -Hurricane Tomas ADD Loan (CSDRMS 2013021)	31/SFR-OR-STL ADD	USD	2.50%	2.7	\$511,505	\$1,381,062
NDM Rehabilitation and Reconstruction -Hurricane Tomas (Immediate Response) (CSDRMS 2010033)	55SFR-STL	USD	2.50%	2.7	\$362,903	\$979,839
Settlement Upgrading Project (CSDRMS 2012052)	56/SFR-STL	USD	2.50%	2.7	\$321,857	\$869,013
NDM - Immediate Response - Torrential Rainfall Event (CSDRMS 2014001)	57/SFR-STL	USD	2.50%	2.7	\$609,375	\$1,645,313
Sixth Water - Vieux Fort Water Supply Redevelopment (CSDRMS 2015001)	33/SFR-OR-STL	USD	3.30%	2.7	\$20,761	\$56,053
Tranche 2	33/SFR-OR-STL	USD	3.30%	2.7	\$33,529	\$90,529
Tranche 3	33/SFR-OR-STL	USD	3.30%	2.7	\$0	\$0
Tranche 4	33/SFR-OR-STL	USD	3.30%	2.7	\$166,743	\$450,206
European Investment Bank (EIB)						
Conditional Loan Risk Capital SLDB II- A (CSDRMS 1994120)	70984	ECU	0.00%	2.7	\$0	\$0
International Fund for Agricultural Dev. (IFAD)						
Rural Enterprise Project (CSDRMS 1996020)	1 414 LC	SDR	0.50%	3.8	\$0	\$0
International Monetary Fund						
Exogenous Shock Facility (CSDRMS 2009024)		SDR		3.8	\$2,756,000	\$10,597,236
Emergency Natural Disaster Assistance (CSDRMS 2011007)		SDR		3.8	\$0	\$0
Rapid Credit Facility (CSDRMS 2011006)		SDR		3.8	\$2,681,000	\$10,308,850

Source: Debt & Investment Unit

TABLE 41G
LISTING OF OFFICIAL DEBT
AS AT DECEMBER 31, 2017

EXTERNAL DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
WORLD BANK						
Watershed & Environmental Project	27680	SDR	0.75%	3.8452	\$1,062,500	\$4,085,473
- IDA (CSDRMS 1995020)	39250	USD	5.32%	2.7000	\$0	\$0
- IBRD (CSDRMS 1995021)						
Water Supply Project (Roseau Dam)	21200	SDR	0.75%	3.8452	\$1,500,000	\$5,767,727
-IDA (CSDRMS 1990040)						
Basic Education Reform Project	26760	SDR	0.75%	3.8452	\$1,380,000	\$5,306,308
-IDA (CSDRMS 1995031)						
OECS Telecommunications Reform Project	30880	SDR	0.75%	3.8452	\$319,032	\$1,226,725
- IDA (CSDRMS 1998021)	43370	USD	0.66%	2.7000	\$0	\$0
-IBRD (CSDRMS 1998020)						
Emergency Recovery & Disaster Management Project	31510	SDR	0.75%	3.8452	\$1,677,500	\$6,450,241
-IDA (CSDRMS 1998031)						
Poverty Reduction Fund	32770	SDR	0.75%	3.8452	\$945,000	\$3,633,668
- IDA (CSDRMS 1999010)	45080	USD	0.89%	2.7000	\$0	\$0
- IBRD (CSDRMS 1999020)						
OECS Waste Management Project	27160	SDR	0.75%	3.8452	\$997,119	\$3,834,072
- IDA (CSDRMS 1995024)						
Water Sector Reform Project	35920	SDR	0.75%	3.8452	\$935,000	\$3,595,216
-IDA (CSDRMS 2002002)	70960	USD	0.93%	2.7000	\$0	\$0
-IBRD (CSDRMS 2002001)						
Emergency Recovery	36120	SDR	0.75%	3.8452	\$3,105,000	\$11,939,194
-IDA (CSDRMS 2002072)	71020	USD	0.95%	2.7000	\$0	\$0
-IBRD (CSDRMS 2002071)						
OECS Education Development Project	36610	SDR	0.75%	3.8452	\$4,140,000	\$15,918,925
-IDA (CSDRMS 2002010)	71240	USD	0.95%	2.7000	\$0	\$0
-IBRD (CSDRMS 2002011)						
Second Disaster Management Project	72380	USD	0.94%	2.7000	\$558,186	\$1,507,102
-IBRD (CSDRMS 2004112)	39360	SDR	0.75%	3.8452	\$2,372,500	\$9,122,621
-IDA (CSDRMS 2004111)	44980	SDR	0.75%	3.8452	\$1,900,000	\$7,305,787
-IDA (CSDRMS 2008014)						
HIV/AIDS Prevention & Control	39470	SDR	0.75%	3.8452	\$1,049,375	\$4,035,005
-IDA (CSDRMS 2004108)	72520	USD	0.90%	2.7000	\$455,031	\$1,228,583
-IBRD (CSDRMS 2004113)						
Water Supply Infrastructure Improvement Project	40650	SDR	0.80%	3.8452	\$2,437,500	\$9,372,556
-IDA (CSDRMS 2005002)	72970	USD	0.93%	2.7000	\$962,500	\$2,598,750
-IBRD (CSDRMS 2005001)	40651	SDR	0.75%	3.8452	\$1,266,132	\$4,868,469
-IDA (CSDRMS) Add Financing (CSDRMS 2007018)						
Telecom & Information & Communication Tech. Dev Project	40570	SDR	0.75%	3.8452	\$186,832	\$718,395
-IDA (CSDRMS 2005005)	47770	USD	0.94%	2.7000	\$72,239	\$195,046
-IBRD (CSDRMS 2005004)						
OECS Catastrophe Insurance Project	42710	SDR	0.75%	3.8452	\$2,876,375	\$11,060,096
-IDA (CSDRMS 2007001)						
OECS Skills for Inclusive Growth	43000	SDR	0.75%	3.8452	\$2,369,933	\$9,112,752
-IDA (CSDRMS 2007022)						
OECS E-Gov't for Regional Integration Programme- APL	44510	SDR	0.75%	3.8452	\$1,454,583	\$5,593,093
-IDA (CSDRMS 2008013)						
Economic and Social Development Policy Loan	47520	SDR	0.75%	3.8452	\$5,300,000	\$20,379,300
-IDA (CSDRMS 2010030)	79190	USD	1.91%	2.7000	\$3,600,000	\$9,720,000
-IBRD (CSDRMS 2010029)						
Caribbean Regional Communications Infrastructure Program	51170	SDR	0.75%	3.8452	\$3,045,994	\$11,712,306
-IDA (CSDRMS 2012016)						
-IDA (CSDRMS 2011017)	48710	SDR	0.75%	3.8452	\$8,534,444	\$32,816,225
Eastern Caribbean Energy Regulatory Authority (ECDERA)	49360	SDR	0.75%	3.8452	\$768,668	\$2,955,645
-IDA (CSDRMS 2012017)						
Saint Lucia Disaster Vulnerability Reduction Project	54930	SDR	0.75%	3.8452	\$6,527,112	\$25,097,730
-IDA (CSDRMS 2014065)	TF017101	USD	0.10%	2.7000	\$3,601,130	\$9,723,052
-IDA (CSDRMS 2014066)						
SUB - TOTAL (Central Gov't)						\$1,590,891,446

Source: Debt & Investment Unit

TABLE 41H
LISTING OF OFFICIAL DEBT
AS AT DECEMBER 31, 2017

AS AT DECEMBER 31, 2017						
	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	2.00%	2.7000	\$364,722	\$984,750
(b) BANK OF ST. LUCIA (SLDB).						
CDB Loans:						
Student Loan Scheme # 6 (CSDRMS 2002052)	26/SFR-OR-STL	USD	2.50%	2.7000	\$738,883	\$1,994,983
(CSDRMS 2002051)	26/SFR-OR-STL	USD	3.30%	2.7000	\$1,473,948	\$3,979,660
Second Line of Credit AIC/MF (CSDRMS 1988011)	40/SFR-STL	USD	3.00%	2.7000	\$17,431	\$47,063
Consolidated Line of Credit IV (CSDRMS 1993011)	14/SFR-OR-St.L	USD	2.00%	2.7000	\$0	\$0
(CSDRMS 1993012)		USD	3.84%	2.7000	\$0	\$0
Consolidated Line of Credit (5th Loan) (CSDRMS 1995071)	17/SFR-OR-STL	USD	2.00%	2.7000	\$0	\$0
(CSDRMS 1995072)		USD	3.30%	2.7000	\$523,699	\$1,413,988
Sixth Consolidated Line of Credit - SLDB (CSDRMS 1998041)	19/SFR-OR.STL	USD	2.50%	2.7000	\$175,897	\$474,923
(CSDRMS 1998042)		USD	3.30%	2.7000	\$738,220	\$1,993,193
Seventh Consolidated Line of Credit (CSDRMS 2000012)	21/SFR-OR-STL	USD	3.30%	2.7000	\$0	\$0
(CSDRMS 2000011)		USD	2.50%	2.7000	\$397,391	\$1,072,956
Consolidated Line of Credit (10000-Equity & Reserves) (CSDRMS 2011032 T2)	32/SFR-OR-STL	USD	3.30%	2.7000	\$3,195,000	\$8,626,500
(CSDRMS 2011032 T1)	32/SFR-OR-STL	USD	2.50%	2.7000	\$922,467	\$2,490,661
(c) Air & Sea Ports Authority						
CDB:						
Fourth Airport Project (Hewanorra) (CSDRMS 1991022)	10/SFR-OR-ST.L	USD	2.00%	2.7	\$505,939	\$1,366,035
Upgrading Cruiseship facilities (CSDRMS 2008018)	11/OR-STL	USD	3.30%	2.7	\$265,001	\$715,501
(d) UWI Open Campus						
CDB:						
UWI Open Campus Development Project (CSDRMS 2014008 T1)	10000-Equity & Reserves	USD	3.3%	2.7	\$676,599	\$1,826,816
UWI OC Development Project (CSDRMS 2014008 T2)	02/SFR 29100-USDF	USD	2.5%	2.7	\$2,877,106	\$7,768,185
(e) WASCO: CDB						
Seventh Water (John Compton Dam Rehabilitation) Project (CSDRMS 2016099) T	34/SFR 10000-Equ & Reser	USD	3.30%	2.7000	\$14,132.28	\$38,157
Seventh Water (John Compton Dam Rehabilitation) Project (Tranche 3)	34/SFR 13903 - EIB IV	USD	3.30%	2.7000	\$9,858.42	\$26,618
Seventh Water (John Compton Dam Rehabilitation) Project (Tranche 4)	34/SFR 19704-IDB	USD	3.30%	2.7000	\$13,048.12	\$35,230
Seventh Water (John Compton Dam Rehabilitation) Project (Tranche 1)	34/SFR 39726-IDB	USD		2.7000	\$0.00	\$0
Seventh Water (John Compton Dam Rehabilitation) Project (Tranche 5)	34/SFR 13903 - EIB IV	USD	3.30%	2.7000	\$48,814.27	\$131,799
(f) SLDB- Caricom Development Fund						
On-lent loan- Private Sector		USD	3.00%	2.7	\$2,746,389.29	\$7,461,665
(g) European Investment Bank:						
Bank of St Lucia Global Loan (CSDRMS 2007026)	21435	USD	3.28%	2.7	0	0
SUB - TOTAL (Gov't Guaranteed)						\$42,448,683
TOTAL (External)						\$1,633,340,130
TOTAL (Gov't Guaranteed)						\$175,616,831
TOTAL (Non-Guaranteed)						\$18,189,982
TOTAL (Central Gov't)						\$2,983,472,068
GRAND TOTAL						\$3,177,278,880

MEMORANDUM ITEM:

OTHER DOMESTIC LIABILITES - CENTRAL GOVERNMENT

Overdrafts

ECCB Advance

Outstanding Payables

Source: Debt & Investment Unit, Department of Finance

\$88,826,172

\$0

\$67,088,000

\$21,738,172

TABLE 42
DISTRIBUTION OF PUBLIC SECTOR EXTERNAL LOANS BY CREDITOR
as at December 31st
EC\$

	2014		2015		2016		2017	
CENTRAL GOVERNMENT								
CDB	331,123,297	24.2%	326,925,461	24.6%	320,082,993	23.1%	316,166,449	19.9%
E.I.B.	0	0.0%	0	0.0%	0	0.0%	0	0.0%
I.F.A.D.	425,643	0.0%	135,674	0.0%	0	0.0%	0	0.0%
IMF	45,673,987	3.3%	35,667,702	2.7%	27,516,756	2.0%	20,906,086	1.3%
IDA	196,442,120	14.4%	194,089,434	14.6%	194,789,507	14.0%	225,630,580	14.2%
IBRD	30,882,222	2.3%	25,409,748	1.9%	19,688,388	1.4%	15,249,481	1.0%
AGENCE FRANCAISSE	19,526,099	1.4%	15,357,589	1.2%	12,673,576	0.9%	12,024,908	0.8%
KUWAIT FUND	32,526,189	2.4%	28,342,582	2.1%	25,092,965	1.8%	22,351,531	1.4%
CITIBANK	5,875,000	0.4%	3,083,333	0.2%	1,125,000	0.1%	0	0.0%
ROYAL MERCHANT BANK	63,500,000	4.6%	0	0.0%	0	0.0%	0	0.0%
GOVERNMENT OF TRINIDAD & TOBAGO	40,500,000	3.0%	37,800,000	2.8%	35,100,000	2.5%	32,400,000	2.0%
THE EXPORT-IMPORT BANK OF THE REPUBLIC OF CHINA			27,000,000	2.0%	27,000,000	1.9%	27,000,000	1.7%
BONDS:								0.0%
RGSM, ECFH & FCIS	296,611,528	21.7%	309,608,191	23.3%	402,737,756	29.0%	555,984,939	34.9%
T&T Stock Exchange	121,500,000	8.9%	104,142,857	7.8%	86,785,714	6.3%	69,428,571	4.4%
Jamaica Bond	15,120,000	1.1%	10,800,000	0.8%	6,480,000	0.5%	2,160,000	0.1%
Government of St. Kitts			4,860,000	0.4%	4,320,000	0.3%	3,780,000	0.2%
CIP					4,387,500	0.3%	7,492,500	0.5%
T.BILLS	166,557,217	12.2%	207,227,952	15.6%	220,077,241	15.9%	280,316,401	17.6%
SUB TOTAL	1,366,263,302	100%	1,330,450,523	100%	1,387,857,396	100%	1,590,891,446	100%
GOVERNMENT GUARANTEED								
CDB	43,986,924	81.3%	38,841,430	78.2%	32,903,388	80.3%	34,987,018	82.4%
CDF	6,209,998	11.5%	8,868,663	17.9%	8,074,007	19.7%	7,461,665	17.6%
EIB	3,884,917	7.2%	1,969,536	4.0%	0	0.0%	0	0.0%
SUB TOTAL	54,081,839	100.0%	49,679,629	100.0%	40,977,395	100%	42,448,683	100%
NON-GUARANTEED								
GRAND TOTAL	1,420,345,141		1,380,130,151		1,428,834,791		1,633,340,130	

Source: Debt & Investment Unit

TABLE 43
Composition of External Public Debt by Economic Sector
in thousands of Eastern Caribbean Dollars
(EC\$000)

Economic Sector	2013		2014		2015		2016		2017	
	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	30,468	2.3%	28,225	2.0%	25,045	1.8%	3,897	0.3%	3,377	0.2%
Communications & Works										
Roads & Bridges	159,233	12.1%	129,544	9.1%	119,433	8.7%	133,397	9.3%	127,323	7.8%
Telecommunications	3,985	0.3%	4,312	0.3%	8,708	0.6%	11,155	0.8%	13,852	0.8%
Other	2,733	0.2%	2,391	0.2%	2,050	0.1%	1,708	0.1%	34,182	2.1%
Education & Training	127,058	9.7%	115,216	8.1%	116,550	8.4%	114,361	8.0%	115,482	7.1%
Foreign Affairs	0	0.0%		0.0%	0	0.0%	0	0.0%		0.0%
Computer Technology	5,627	0.4%	5,690	0.4%	5,442	0.4%	5,280	0.4%	5,593	0.3%
Finance, Insurance, Etc.	779,487	59.4%	906,692	63.8%	855,041	62.0%	922,227	64.5%	1,113,389	68.2%
Housing & Urban Development	57,811	4.4%	58,860	4.1%	55,921	4.1%	51,894	3.6%	49,366	3.0%
Industrial Development	1,224	0.1%	1,166	0.1%	1,107	0.1%	1,046	0.1%	985	0.1%
Health & Social Welfare	52,574	4.0%	83,658	5.9%	110,601	8.0%	112,618	7.9%	67,346	4.1%
Hotel & Tourism Industry	4,532	0.3%	3,578	0.3%	2,624	0.2%	1,670	0.1%	716	0.0%
Utilities	76,737	5.8%	69,825	4.9%	63,550	4.6%	58,126	4.1%	55,733	3.4%
Multi-sector	9,533	0.7%	10,897	0.8%	11,507	0.8%	8,609	0.6%	42,683	2.6%
Other	2,069	0.2%	1,370	0.1%	2,551	0.2%	2,848	0.2%	3,011	0.2%
TOTAL	1,313,070	100.0%	1,421,425	100.0%	1,380,130	100.0%	1,428,835	100.0%	1,633,039	100.0%

Source: Debt & Investment Unit

TABLE 44
DETAILED MONETARY SURVEY
(EC\$ '000s)
As at December 31st, 2017

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016r	2017pre
1. NET FOREIGN ASSETS	-47,663	-543,343	-536,158	-303,849	-494,688	-576,843	-646,153	-305,178	268,379	486,278	819,998
1.1 Central Bank (Imputed Reserves)	408,246	378,759	406,625	492,287	512,371	562,224	454,851	635,383	804,868	780,383	829,924
Imputed Assets	419,418	385,789	409,138	493,901	514,380	564,389	491,999	687,706	805,021	780,390	852,450
Imputed Liabilities	11,172	7,030	2,513	1,613	2,009	2,165	37,148	52,323	153	7	22,526
1.2 Commercial Banks (Net)	-455,909	-922,102	-942,783	-796,136	-1,007,059	-1,139,067	-1,101,004	-940,561	-536,489	-294,105	-9,926
External (Net)	-292,149	-525,604	-605,161	-410,149	-591,969	-485,183	-390,101	-200,752	91,173	204,146	347,932
Assets	486,217	396,943	436,144	420,980	368,369	558,277	605,912	748,364	892,865	960,032	1,029,721
Liabilities	778,366	922,547	1,041,305	831,129	960,338	1,043,460	996,013	949,116	801,692	755,886	681,789
Other ECCB Territories (Net)	-163,760	-396,498	-337,622	-385,987	-415,090	-653,884	-710,903	-739,809	-627,662	-498,251	-357,858
Assets	584,426	306,737	367,656	416,071	454,501	314,401	300,912	236,834	333,341	390,338	469,583
Liabilities	748,186	703,235	705,278	802,058	869,591	968,285	1,011,815	976,643	961,003	888,589	827,441
2. NET DOMESTIC ASSETS	2,352,780	3,009,932	3,014,385	2,863,035	3,224,454	3,375,334	3,499,354	3,192,129	2,786,316	2,638,738	2,312,445
2.1 Domestic Credit	3,112,346	3,453,352	3,456,096	3,395,215	3,597,626	3,903,507	3,977,323	3,579,469	3,269,231	2,976,689	2,827,509
2.1.1 Private Sector	3,338,506	3,680,612	3,745,449	3,787,576	3,887,493	4,084,593	4,051,433	3,778,598	3,522,894	3,249,117	3,188,771
Households Credit	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	1,683,542	1,871,387
Business Credit	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	1,547,594	1,305,415
Loans	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	1,544,089	1,302,351
Investments	17,667	42,983	9,546	5,575	5,251	3,744	3,573	2,624	3,505	3,064	3,064
Non-Bank Financial Institutions (NBFI) Credit	38,095	57,938	41,253	30,446	22,478	37,012	28,102	16,657	14,931	17,395	11,358
Loans	16,572	21,671	14,920	15,575	5,027	19,916	10,619	6,634	7,971	10,491	4,579
Investments	21,523	36,267	26,333	14,871	17,451	17,096	17,483	10,023	6,960	6,904	6,779
Subsidiaries & Affiliates Credit	209,607	172,803	165,569	119,692	131,342	41,189	16,005	11,563	47,343	586	611
Loans	24,730	4,161	5,396	11,210	11,430	11,155	13,114	9,386	45,855	468	504
Investments	184,877	168,642	160,173	108,482	119,912	30,034	2,891	2,177	1,488	118	107
2.1.2 Non Financial Public Enterprises (Net)	-243,409	-296,287	-137,011	-340,348	-288,905	-343,464	-382,103	-456,294	-480,381	-477,411	-553,046
Credit	112,415	115,278	135,648	139,665	134,139	103,992	90,599	68,904	61,493	44,865	37,932
Loans	112,415	115,278	135,648	139,665	134,139	103,992	90,599	68,904	61,493	44,865	37,932
Investments	0	0	0	0	0	0	0	0	0	0	0
Deposits	355,824	411,565	472,659	480,013	423,044	447,456	472,702	525,198	541,874	522,276	590,978
2.1.3 Net Credit to General Government (A) + (B)	17,249	69,027	47,658	-52,013	-962	162,378	307,993	257,165	226,718	204,983	191,784
(A) Central Government (Net)	43,464	96,138	55,836	-45,733	-779	165,960	311,383	264,095	238,151	208,119	196,525
(B) Local Government (Net)	-26,215	-27,111	-8,178	-6,280	-183	-3,582	-3,390	-6,930	-11,433	-3,136	-4,741
Credit to General Government	350,537	338,215	287,280	270,934	293,613	408,071	421,325	391,624	352,984	370,498	391,485
Central Bank Credit	11,156	7,008	2,504	1,574	1,980	2,123	37,094	52,186	0	0	22,484
Central Bank Loans and Advances	11,156	7,008	2,504	1,574	1,980	2,123	37,094	52,186	0	0	22,484
Central Bank Advances	11,156	7,008	2,504	1,574	1,980	2,123	37,094	52,186	0	0	0
Advances to Government	0	0	0	0	0	0	0	0	0	0	0
Gov'ts Operating Accounts	11,156	7,008	2,504	1,574	1,980	2,123	37,094	52,186	0	0	22,484
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
Commercial Bank Credit	339,381	331,207	284,776	269,360	291,633	405,948	384,231	339,438	352,984	370,498	369,001
To Central Government	338,957	330,212	284,686	267,741	286,919	403,656	382,598	338,051	351,861	370,495	369,001
Commercial Banks Loans & Advances	151,891	139,209	107,549	87,494	86,071	179,648	187,574	173,951	158,581	145,069	175,175
Commercial Banks Treasury Bills Holdings	12,823	39,686	46,617	51,183	68,499	45,463	42,169	51,985	93,338	100,760	81,178
Commercial Banks Debentures	174,243	151,317	130,520	129,064	132,349	178,545	152,855	112,115	99,942	124,666	112,648
To Local Government	424	995	90	1,619	4,714	2,292	1,633	1,387	1,123	3	0
Commercial Banks Loans & Advances	424	995	90	1,619	4,714	2,292	1,633	1,387	1,123	3	0
Deposits of General Government (-)	333,288	269,188	239,622	322,946	294,575	245,694	113,332	134,459	126,266	165,515	199,700
Of Central Government	306,649	241,082	231,354	315,047	289,678	239,820	108,309	126,142	113,710	162,376	194,959
Commercial Banks Deposits	252,299	240,004	225,640	263,634	235,164	206,862	106,119	74,755	87,818	125,227	194,491
Central Bank Deposits	54,350	1,078	5,714	51,413	54,514	32,958	2,190	51,387	25,892	37,149	468
Of Local Government	26,639	28,106	8,268	7,899	4,897	5,874	5,023	8,317	12,556	3,139	4,741
Commercial Banks Deposits	26,639	28,106	8,268	7,899	4,897	5,874	5,023	8,317	12,556	3,139	4,741
*These numbers reflect the Central Statistical Office's GDP s	-759,566	-443,420	-441,711	-532,180	-373,172	-528,173	-477,969	-387,340	-482,915	-337,951	-515,064
3. MONETARY LIABILITIES (M2)	2,183,214	2,466,584	2,553,588	2,559,186	2,729,767	2,798,489	2,853,201	2,887,940	3,054,695	3,125,016	3,132,443
3.1 MONEY SUPPLY (M1)	638,968	661,415	702,369	644,525	675,399	701,031	695,441	748,569	859,735	909,964	909,964
Currency with the Public	128,047	142,566	198,138	151,526	165,244	163,010	159,970	154,892	153,851	165,762	159,623
Currency in Circulation	187,132	211,847	198,138	212,166	237,641	246,657	239,328	231,994	229,714	245,642	240,802
Cash at Commercial Banks	59,085	69,281	0	60,640	72,397	83,647	79,358	77,102	75,863	79,880	81,179
Private Sector Demand Deposits	510,921	518,849	504,231	481,770	496,547	528,779	527,607	583,573	610,265	685,580	745,359
EC\$ cheques and Drafts Issued	0	0	0	11,229	13,608	9,242	7,864	10,104	4,971	8,393	4,982
3.2 QUASI MONEY	1,544,246	1,805,169	1,851,219	1,914,661	2,054,368	2,097,458	2,157,760	2,139,371	2,285,608	2,265,281	2,222,479
Private Sector Savings Deposits	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	1,624,340
Private Sector Time Deposits	283,275	406,619	405,444	443,665	490,989	486,899	443,786	369,543	387,723	362,127	277,319
Private Sector Foreign Currency Deposits	110,192	158,543	144,069	151,987	169,884	162,254	170,783	243,343	341,876	318,353	320,820

Source: Eastern Caribbean Central Bank
pre= preliminary

TABLE 45
COMMERCIAL BANKS
TOTAL DEPOSITS BY DEPOSITORS
(EC\$ MILLIONS)
As at December 31st, 2017

DEPOSITS	2010	2011	2012	2013	2014	2015	2016r	2017pre	% Change
RESIDENTS (LOCAL CURRENCY)	2,985.7	3,022.9	3,075.7	3,055.4	3,035.8	3,142.5	3,238.6	3,372.0	4.1%
Central and Local Government	266.3	229.6	209.9	101.3	79.4	95.6	119.5	187.5	56.9%
Statutory Bodies and Gov't Corps	474.9	412.2	401.8	439.5	476.8	493.0	486.6	537.5	10.5%
of which NIS	410.2	339.8	326.3	335.0	379.5	383.0	373.7	388.4	3.9%
Business Firms	466.4	483.7	529.0	556.5	451.8	477.6	505.0	487.1	-3.5%
Private Individuals	1,666.3	1,762.8	1,792.4	1,764.7	1,831.8	1,865.5	1,845.3	1,884.7	2.1%
Non-Bank Financial Institutions	102.7	128.4	138.2	186.8	186.8	197.7	263.6	265.9	0.9%
Subsidiaries & Affiliates	9.0	6.2	4.4	6.6	9.2	13.2	18.6	9.2	-50.3%
FOREIGN CURRENCY	190.7	191.1	210.3	213.6	295.2	395.4	362.7	385.8	6.4%
NON-RESIDENTS	310.8	346.2	435.4	438.0	435.6	425.1	396.4	394.6	-0.5%
TOTAL DEPOSITS (RESIDENTS AND NON-RESIDENTS)	3,487.2	3,560.2	3,721.4	3,707.0	3,766.6	3,963.1	3,997.7	4,152.4	3.9%
Growth	4.5%	2.1%	4.5%	-0.4%	1.6%	5.2%	0.9%	3.9%	

Source: Eastern Caribbean Central Bank

TABLE 46
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	2017	% Change
DEMAND	652,160	650,076	687,776	660,075	733,522	780,588	879,154	1,034,203	17.6%
TIME	1,122,081	1,095,079	1,094,350	979,136	920,865	960,869	924,290	858,939	-7.1%
SAVINGS	1,493,789	1,583,931	1,666,905	1,776,657	1,757,385	1,777,096	1,790,849	1,818,848	1.6%
FOREIGN CURRENCY	190,772	231,164	272,430	291,131	344,400	444,565	403,455	440,445	9.2%
TOTAL DEPOSITS	3,458,802	3,560,250	3,721,461	3,706,999	3,756,172	3,963,118	3,997,748	4,152,435	3.9%
Growth	3.6%	2.9%	4.5%	-0.4%	1.3%	5.5%	0.9%	3.9%	

Source: Eastern Caribbean Central Bank

TABLE 47
COMMERCIAL BANKS
ASSETS AND LIABILITIES
As at December 31st, 2017
(EC\$ MILLIONS)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016r	2017pre	% Change
Gross Liabilities	5,247.2	5,359.9	5,471.9	5,561.4	5,654.8	5,858.5	5,652.2	5,641.9	5,735.9	5,774.1	5,941.1	2.9%
<i>of which:</i>												
Balances due to ECCB area banks	704.1	649.5	657.3	758.4	834.8	895.5	939.5	896.6	861.8	794.7	718.5	-9.6%
Balance due to ECCB	17.2	16.6	10.7	1.0	1.1	0.5	4.9	2.4	1.3	1.4	0.0	-96.9%
Deposit Liabilities	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	4,152.4	3.9%
<i>of which EC Dollar:</i>												
Demand	704.2	794.3	762.7	776.3	774.2	856.0	869.3	718.6	780.6	879.2	1,034.2	17.6%
Time	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	858.9	-7.1%
Savings	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	1,818.8	1.6%
Gross Assets	5,247.2	5,359.9	5,471.9	5,561.4	5,654.8	5,858.5	5,652.2	5,641.9	5,735.9	5,774.1	5,941.1	2.9%
<i>of which:</i>												
Claims on ECCB area banks	481.2	200.7	274.3	289.7	334.7	213.7	221.3	186.0	280.9	329.3	402.1	22.1%
Cash	77.1	84.6	67.7	72.0	88.5	101.1	93.4	90.2	85.9	94.5	97.9	3.6%
Loans and Advances	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	3,509.6	3,466.7	-1.2%
Claims on the public sector	264.7	255.5	243.3	228.8	224.9	246.0	207.7	173.4	204.3	241.1	208.0	-13.7%

Source: Eastern Caribbean Central Bank

TABLE 48
COMMERCIAL BANK LIQUIDITY
As at December 31st, 2017
(in EC\$ '000s)

	2008	2009	2010	2011	2012	2013	2014	2015	2016r	2017pre
(1) Total Reserves (Estimated)	371,543	405,601	437,845	435,837	502,274	466,732	623,506	741,853	690,886	782,976
(2) Bankers Reserves	172,407	205,282	230,317	222,222	278,986	244,312	397,507	504,066	451,021	533,830
(3) Statutory Required Reserves (Estimated)	199,136	200,319	207,528	213,615	223,288	222,420	225,999	237,787	239,865	249,146
Loans and Advances	3,814,496	3,914,433	4,004,776	4,057,939	4,434,334	4,410,555	4,105,390	3,823,724	3,509,587	3,466,738
Deposit Liabilities	3,318,932	3,338,647	3,458,802	3,560,250	3,721,461	3,706,999	3,766,643	3,963,118	3,997,748	4,152,435
of which:										
(i) Demand	690,880	654,511	652,160	650,076	687,776	660,075	718,570	780,588	879,154	1,034,203
(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	1,818,848
(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	858,939
(iv) Foreign Currency	207,739	172,367	190,772	231,164	272,430	291,131	365,890	444,565	403,455	440,445
LIQUIDITY RATIOS (%):										
Total Loans/Total Deposits	114.93	117.25	115.79	113.98	119.16	118.98	108.99	96.48	87.79	83.49
Net Liquid Assets/Total Deposits	-8.61	-7.20	-2.95	-6.99	-8.22	-7.79	2.33	15.22	19.36	27.38
Liquid Assets/Total Assets	17.04	18.70	19.25	19.59	19.98	20.81	26.34	32.24	33.61	36.75
Cash Reserves/Total Deposits	7.30	7.59	8.37	8.38	9.55	8.53	13.96	15.66	14.05	16.44
Liquid Assets/Total Deposits	27.52	30.65	30.95	31.11	31.46	31.73	39.45	46.66	48.54	52.57
Liquid Assets/Total Deposits + Liquid Liabilities	20.22	22.23	23.11	22.53	22.52	22.74	28.77	35.50	37.58	41.99

Source: Eastern Caribbean Central Bank

TABLE 49
COMMERCIAL BANKS STRUCTURE OF INTEREST RATES
(In percent per annum)

Deposit/Lending Rates	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016r	2017
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	0.0-0.75	0.0 - 0.75	0.0 - 0.75
Savings Deposits	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	2.0 - 3.0
Special Rates (if any)	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	2.0 - 2.75
Time Deposits											
- Up to 3 months	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	0.10 - 0.50
- Over 3 months to 6 months	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	0.10 - 1.00
- Over 6 months to 12 months	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	0.10 - 2.75
- Over 1 year to 2 years	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	0.10 - 2.50
- Over 2 years	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	1.05 - 1.25
Lending Rates											
- Prime Rate	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	7.0 - 15.0
- Other Rates, Range	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	7.99 -25.0
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 - 13.0	8.50 - 13.0	8.50 - 13.00	7.0 - 13.0	7.99 - 13.0	7.99 - 13.0
- Effective Interest Rates	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	11.26 - 23.0	11.26- 23.19
Weighted Average Deposit Rate	2.96	3.18	3.14	3.25	3.07	2.93	2.79	2.6	1.86	1.62	1.48
Weighted Average Lending Rate	9.40	9.59	9.73	9.48	9.05	8.51	8.41	8.50	8.35	8.15	7.99
Length of Loan Period, Range	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	1yr - 35 years

Source: Eastern Caribbean Central Bank

TABLE 50
COMMERCIAL BANKS' CREDIT BY SECTOR
(EC\$ MILLIONS)
As as December 31st, 2017

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016r	2017pre	Growth 2017	Share 2017
Agriculture	30.7	36.8	36.8	33.1	27.4	28.4	27.1	22.8	18.4	11.1	10.4	-6.5%	0.3%
Fisheries	5.2	6.3	7.7	8.3	7.5	8.1	8.2	3.1	2.4	2.8	2.2	-20.7%	0.1%
Mining and Quarrying	7.6	12.9	24.4	25.8	25.6	24.3	23.1	29.5	28.9	25.2	5.3	-79.0%	0.2%
Manufacturing	54.7	72.8	70.2	72.1	77.6	82.8	73.6	68.7	66.1	67.8	59.9	-11.6%	1.7%
Public Utilites	114.3	122.3	122.7	105.1	85.3	63.7	54.5	58.1	53.8	33.0	26.5	-19.5%	0.8%
Construction & Land Dev.	244.0	310.6	429.6	371.2	401.8	366.2	366.7	314.6	277.1	232.4	216.9	-6.7%	6.3%
Distributive Trades	239.4	253.6	290.6	315.0	310.8	322.6	311.6	291.3	287.3	288.1	255.9	-11.2%	7.4%
Tourism	756.0	851.7	737.2	761.8	779.1	774.0	696.7	576.9	395.0	351.9	308.4	-12.4%	8.9%
Entertainment & Catering	37.9	31.9	29.1	33.9	38.0	34.0	32.2	32.8	30.7	24.2	14.0	-42.1%	0.4%
Transport	112.4	116.7	113.0	105.7	92.6	88.0	80.3	78.7	66.4	64.1	62.6	-2.3%	1.8%
Financial Institutions	37.8	38.3	78.1	70.6	25.5	40.1	30.7	12.9	56.0	17.2	10.0	-41.7%	0.3%
Professional & Other Services	505.7	594.2	705.7	705.3	740.7	808.0	895.8	612.2	566.7	565.6	383.8	-32.1%	11.1%
Gov't Services/Public Admin.	215.7	202.5	158.4	136.1	133.9	237.6	242.0	221.5	200.0	184.1	219.6	19.3%	6.3%
Personal	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	1,738.1	1,891.1	8.8%	54.6%
Acquisition of Property	513.1	575.8	602.4	619.7	649.9	896.3	913.7	1,018.6	1,010.5	963.4	1,012.6	5.1%	29.2%
Home Const. & Renovation	294.5	314.0	334.1	333.4	350.5	528.0	544.4	645.4	633.7	605.2	643.1	6.3%	18.5%
House & Land Purchase	218.6	261.8	268.3	286.3	299.4	368.2	369.3	373.3	376.7	358.2	369.5	3.2%	10.7%
Durable Consumer Goods	187.9	199.2	168.3	153.2	137.2	128.1	112.8	108.0	91.7	94.3	106.8	13.2%	3.1%
Other Personal	448.4	389.1	340.3	487.9	524.9	532.3	541.4	655.7	672.6	680.4	771.7	13.4%	22.3%
TOTAL	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	3,605.6	3,466.7	-3.9%	100.0%
Growth	28.5%	8.7%	2.6%	2.3%	1.3%	9.3%	-0.5%	-6.9%	-6.9%	-5.7%	-3.9%		

Source: Eastern Caribben Central Bank

TABLE 51
ECCB OPERATIONS WITH SAINT LUCIA
(EC\$ MILLIONS)
As at December 31st

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016r	2017pre
Net imputed international reserves	408.2	378.8	406.6	492.3	512.4	556.4	454.9	635.4	804.9	780.4	829.9
Net claims on commercial banks	-237.0	-242.1	-261.0	-290.9	-294.6	-362.6	-329.8	-481.3	-651.0	-577.5	-692.3
Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.0	0.0
Liabilities	-237.0	-242.1	-261.0	-290.6	-294.6	-362.6	-329.8	-481.4	-625.3	-577.5	-692.4
Currency	-59.1	-69.3	-55.7	-60.6	-72.4	-83.6	-79.4	-77.1	-75.9	-79.9	-81.2
Current deposits	-177.9	-172.9	-205.8	-230.3	-222.2	-279.0	-244.3	-397.5	-504.1	-451.0	-533.8
of which Fixed Deposits	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net claims on Statutory Bodies	-4.0	-4.0	-4.0	-4.0	-4.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Domestic Assets	-280.2	-236.2	-264.2	-340.8	-347.1	-393.4	-294.9	-480.5	-651.0	-614.6	-670.3
Net Credit to Central Government	-43.2	5.9	-3.2	-49.8	-52.5	-30.8	34.9	0.8	-25.9	-37.1	22.0
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	11.2	7.0	2.5	1.6	2.0	2.1	37.1	52.2	0.0	0.0	22.5
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	-54.3	-1.1	-5.7	-51.4	-54.5	-33.0	-2.2	-51.4	-25.9	-37.1	-0.5
Liabilities to the Private Sector	128.0	142.6	142.5	151.5	165.2	163.0	160.0	154.9	153.9	165.8	159.6
Total currency issued	187.1	211.9	198.1	212.2	237.6	246.7	239.3	232.0	229.7	245.6	240.8
Currency held by banks	-59.1	-69.3	-55.7	-60.6	-72.4	-83.6	-79.4	-77.1	-75.9	-79.9	-81.2

Source: Eastern Caribbean Central Bank

TABLE 52
EXTERNAL RESERVES
(EC\$ MILLIONS)
As at December 31 st

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016r	2017pre
CENTRAL BANK:											
Net (Imputed) Share of Reserves	408.25	378.76	406.63	492.29	512.37	562.22	454.85	635.38	804.87	780.38	829.92
Percentage Change	14.4%	-7.2%	7.4%	21.1%	4.1%	9.7%	-19.1%	39.7%	26.7%	-3.0%	6.3%
Comm. Banks Net Foreign Assets	-455.91	-922.10	-910.21	-796.14	-1,007.06	-1,139.07	-1,101.00	-940.56	-536.49	-294.11	-9.93
Percentage Change (%)	90.5%	102.3%	-1.3%	-12.5%	26.5%	13.1%	-3.3%	-14.6%	-43.0%	-45.2%	-96.6%
TOTAL NET FOREIGN ASSETS (LIABILITIES)	-47.66	-543.34	-503.58	-303.85	-494.69	(576.84)	(646.15)	(305.18)	268.38	486.28	820.00
Percentage Change (%)	-140.5%	1040.0%	-7.3%	-39.7%	62.8%	16.6%	12.0%	-52.8%	-187.9%	81.2%	68.6%

Source: Eastern Caribbean Central Bank

TABLE 53
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(At C.I.F Prices)
(EC\$ MILLIONS)

COMMODITY GROUP	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017pre
CONSUMER GOODS	839.1	831.4	740.2	1,004.4	966.2	868.1	816.3	780.2	809.8	844.9	911.2
0. Food & Live Animals	262.8	293.4	294.0	355.7	355.5	347.1	361.9	342.9	347.8	332.4	354.7
1. Beverage & Tobacco	71.5	75.0	66.4	84.1	80.6	65.0	60.5	58.2	57.5	62.8	68.2
6. Manufactured Goods Classified Chiefly by Material	216.2	240.5	194.7	261.2	259.3	234.4	235.2	214.0	221.3	247.1	280.8
8. Miscellaneous Manufactured Articles	288.6	222.6	185.1	303.4	270.9	221.5	158.6	165.2	183.2	202.7	207.5
INTERMEDIATE GOODS	489.9	604.0	371.5	383.5	458.7	461.7	490.1	461.4	422.8	394.8	452.4
2. Crude Materials, Inedible Except Fuels	33.6	29.4	26.6	29.6	32.5	28.3	32.3	23.9	30.0	27.5	26.8
3. Mineral Fuel, Lubricants and Related Materials	352.6	458.7	234.1	229.3	293.6	308.4	328.7	312.2	254.6	216.8	280.8
4. Animal and Vegetable Oils & Fats	4.2	5.6	7.6	4.9	7.6	8.6	8.5	7.9	7.8	7.1	6.7
5. Chemicals and Related Products	99.5	110.3	103.2	119.7	125.0	116.3	120.7	117.3	130.5	143.3	138.0
CAPITAL GOODS	416.3	356.0	293.4	401.2	464.1	484.1	368.7	333.0	307.0	397.8	406.9
7. Machinery and Transport Equipment	415.5	352.1	282.6	380.8	372.7	352.0	278.4	307.7	306.7	397.7	406.8
9. Miscellaneous	0.8	4.0	10.9	20.4	91.5	132.1	90.3	25.3	0.3	0.2	0.2
TOTAL	1,745.3	1,791.4	1,405.1	1,789.1	1,889.1	1,813.9	1,675.1	1,574.6	1,539.6	1,637.5	1,770.6

Source: Central Statistical Office

pre=preliminary data

TABLE 54
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(At F.O.B Prices)
(EC\$ MILLIONS)

COMMODITY GROUP	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017pre
CONSUMER GOODS	738.4	731.6	651.3	883.9	850.3	763.9	718.3	686.6	712.6	743.5	801.9
0. Food & Live Animals	231.3	258.2	258.7	313.0	312.8	305.5	318.5	301.8	306.1	292.5	312.2
1. Beverage & Tobacco	62.9	66.0	58.4	74.0	70.9	57.2	53.2	51.2	50.6	55.2	60.0
6. Manufactured Goods Classified Chiefly by Material	190.3	211.6	171.3	229.9	228.2	206.3	207.0	188.3	194.7	217.5	247.1
8. Miscellaneous Manufactured Articles	254.0	195.8	162.9	267.0	238.4	194.9	139.6	145.4	161.2	178.3	182.6
INTERMEDIATE GOODS	431.1	531.5	326.9	337.5	403.7	406.3	431.3	406.0	372.1	347.4	398.1
2. Crude Materials, Inedible Except Fuels	29.6	25.8	23.4	26.1	28.6	24.9	28.4	21.0	26.4	24.2	23.6
3. Mineral Fuel, Lubricants and Related Materials	310.3	403.7	206.0	201.8	258.4	271.4	289.2	274.8	224.0	190.8	247.1
4. Animal and Vegetable Oils & Fats	3.7	5.0	6.7	4.3	6.7	7.6	7.4	7.0	6.8	6.3	5.9
5. Chemicals and Related Products	87.5	97.0	90.9	105.3	110.0	102.4	106.3	103.3	114.9	126.1	121.5
CAPITAL GOODS	366.3	313.3	258.2	353.0	408.4	426.0	324.5	293.1	270.1	350.1	358.1
7. Machinery and Transport Equipment	365.6	309.8	248.6	335.1	327.9	309.8	245.0	270.8	269.9	350.0	0.0
9. Miscellaneous	0.7	3.5	9.6	18.0	80.5	116.2	79.5	22.3	0.2	0.1	0.1
TOTAL	1,535.8	1,576.4	1,236.5	1,574.4	1,662.4	1,596.2	1,474.1	1,385.7	1,354.8	1,441.0	1,558.1

Source: Central Statistical Office

pre=preliminary

TABLE 55
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
Percentage Change

COMMODITY GROUP	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017pre
CONSUMER GOODS	31.1%	-0.9%	-11.0%	35.7%	-3.8%	-10.2%	-6.0%	-4.4%	3.8%	4.3%	7.8%
0. Food & Live Animals	7.7%	11.6%	0.2%	21.0%	-0.1%	-2.3%	4.3%	-5.3%	1.4%	-4.4%	6.7%
1. Beverage & Tobacco	23.2%	4.9%	-11.5%	26.8%	-4.3%	-19.3%	-7.0%	-3.8%	-1.1%	9.1%	8.7%
6. Manufactured Goods Classified Chiefly by Material	32.7%	11.2%	-19.0%	34.2%	-0.7%	-9.6%	0.3%	-9.1%	3.4%	11.7%	13.6%
8. Miscellaneous Manufactured Articles	64.7%	-22.9%	-16.8%	63.9%	-10.7%	-18.2%	-28.4%	4.1%	10.9%	10.6%	2.4%
INTERMEDIATE GOODS	50.7%	23.3%	-38.5%	3.2%	19.6%	0.6%	6.2%	-5.9%	-8.4%	-6.6%	14.6%
2. Crude Materials, Inedible Except Fuels	6.5%	-12.7%	-9.5%	11.5%	9.7%	-12.9%	13.9%	-26.0%	25.5%	-8.3%	-2.5%
3. Mineral Fuel, Lubricants and Related Materials	76.5%	30.1%	-49.0%	-2.0%	28.0%	5.0%	6.6%	-5.0%	-18.5%	-14.8%	29.5%
4. Animal and Vegetable Oils & Fats	8.2%	34.3%	34.9%	-36.1%	56.8%	13.4%	-2.1%	-6.3%	-2.0%	-8.0%	-6.2%
5. Chemicals and Related Products	10.7%	10.8%	-6.4%	15.9%	4.4%	-6.9%	3.8%	-2.8%	11.2%	9.8%	-3.7%
CAPITAL GOODS	31.2%	-14.5%	-17.6%	36.7%	15.7%	4.3%	-23.8%	-9.7%	-7.8%	29.6%	2.3%
7. Machinery and Transport Equipment	31.2%	-15.3%	-19.7%	34.8%	-2.1%	-5.5%	-20.9%	10.5%	-0.3%	29.7%	2.3%
9. Miscellaneous	7.1%	430.7%	172.9%	87.9%	348.2%	44.4%	-31.6%	-71.9%	-99.0%	-38.3%	-6.2%
TOTAL	36.1%	2.6%	-21.6%	27.3%	5.6%	-4.0%	-7.6%	-6.0%	-2.2%	6.4%	8.1%

Source: Central Statistical Office

pre=preliminary

TABLE 56
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
Percentage of Total

COMMODITY GROUP	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017pre
CONSUMER GOODS	48.1%	46.4%	52.7%	56.1%	51.1%	47.9%	48.7%	49.5%	52.6%	51.6%	51.5%
0. Food & Live Animals	15.1%	16.4%	20.9%	19.9%	18.8%	19.1%	21.6%	21.8%	22.6%	20.3%	20.0%
1. Beverage & Tobacco	4.1%	4.2%	4.7%	4.7%	4.3%	3.6%	3.6%	3.7%	3.7%	3.8%	3.9%
6. Manufactured Goods Classified Chiefly by Material	12.4%	13.4%	13.9%	14.6%	13.7%	12.9%	14.0%	13.6%	14.4%	15.1%	15.9%
8. Miscellaneous Manufactured Articles	16.5%	12.4%	13.2%	17.0%	14.3%	12.2%	9.5%	10.5%	11.9%	12.4%	11.7%
INTERMEDIATE GOODS	28.1%	33.7%	26.4%	21.4%	24.3%	25.5%	29.3%	29.3%	27.5%	24.1%	25.6%
2. Crude Materials, Inedible Except Fuels	1.9%	1.6%	1.9%	1.7%	1.7%	1.6%	1.9%	1.5%	1.9%	1.7%	1.5%
3. Mineral Fuel, Lubricants and Related Materials	20.2%	25.6%	16.7%	12.8%	15.5%	17.0%	19.6%	19.8%	16.5%	13.2%	15.9%
4. Animal and Vegetable Oils & Fats	0.2%	0.3%	0.5%	0.3%	0.4%	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%
5. Chemicals and Related Products	5.7%	6.2%	7.3%	6.7%	6.6%	6.4%	7.2%	7.5%	8.5%	8.7%	7.8%
CAPITAL GOODS	23.9%	19.9%	20.9%	22.4%	24.6%	26.7%	22.0%	21.2%	19.9%	24.3%	23.0%
7. Machinery and Transport Equipment	23.8%	19.7%	20.1%	21.3%	19.7%	19.4%	16.6%	19.5%	19.9%	24.3%	23.0%
9. Miscellaneous	0.0%	0.2%	0.8%	1.1%	4.8%	7.3%	5.4%	1.6%	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Central Statistical Office and Department of Finance

pre=preliminary

TABLE 57
DOMESTIC EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(EC\$ MILLIONS)

COMMODITY GROUP	2007	2008	2009	2010	2011	2012	2013	2014	2015r	2016r	2017pre
CONSUMER GOODS	106.2	110.6	111.9	140.5	141.7	169.3	151.7	124.4	148.7	142.3	141.3
0. Food & Live Animals	56.2	52.0	40.6	65.8	70.4	47.6	24.1	26.1	34.3	36.7	36.5
1. Beverages & Tobacco	31.6	40.7	52.6	45.0	45.8	86.7	88.9	64.6	73.8	74.3	69.2
6. Manufactured Goods Classified Chiefly by Material	11.4	14.3	14.3	21.5	18.5	23.1	23.4	22.3	35.6	24.7	24.2
8. Miscellaneous Manufactured Articles	6.9	3.6	4.6	8.1	7.1	11.8	15.3	11.4	5.1	6.6	11.4
INTERMEDIATE GOODS	4.0	6.3	9.8	17.2	8.2	24.5	26.4	30.0	35.6	25.2	29.4
2. Crude Materials, Inedible except Fuels	1.5	3.1	4.9	10.3	2.4	8.6	9.4	11.4	14.7	4.4	10.3
3. Mineral Fuels, Lubricants and Related Materials	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.8	0.5	0.4
4. Animal and Vegetable Oils, Fats and Waxes	0.0	0.0	0.0	0.0	0.0	2.6	2.2	3.4	0.1	0.2	0.1
5. Chemicals and Related Products	2.4	3.2	4.9	6.9	5.7	13.3	14.8	15.1	19.9	20.1	18.6
CAPITAL GOODS	8.0	23.4	20.6	28.1	37.0	55.6	60.4	35.3	63.0	48.2	38.7
7. Machinery and Transport Equipment	7.8	23.3	20.0	27.5	36.4	55.5	60.1	35.2	63.0	48.2	38.6
9. Miscellaneous	0.2	0.2	0.5	0.6	0.6	0.2	0.3	0.1	0.0	0.0	0.0
TOTAL	118.1	140.3	142.3	185.8	186.9	249.4	238.5	189.6	247.3	215.7	209.4

Source: Central Statistical Office

pre = preliminary

r = revised

TABLE 58
DOMESTIC EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(Percentage Change)

COMMODITY GROUP	2007	2008	2009	2010	2011	2012	2013	2014	2015r	2016r	2017pre
CONSUMER GOODS	-1.0%	4.2%	1.2%	25.5%	0.9%	19.4%	-10.4%	-18.0%	19.5%	-4.3%	-0.7%
0. Food & Live Animals	-1.9%	-7.6%	-21.9%	62.1%	6.9%	-32.3%	-49.4%	8.5%	31.1%	7.2%	-0.5%
1. Beverages & Tobacco	0.0%	28.8%	29.0%	-14.3%	1.6%	89.4%	2.5%	-27.4%	14.3%	0.6%	-6.8%
6. Manufactured Goods Classified Chiefly by Material	0.0%	25.3%	-0.5%	50.9%	-14.0%	24.9%	1.5%	-4.9%	59.5%	-30.7%	-2.1%
8. Miscellaneous Manufactured Articles	0.0%	-48.1%	27.5%	78.0%	-12.7%	67.3%	29.1%	-25.3%	-55.6%	31.4%	71.5%
INTERMEDIATE GOODS	-39.7%	58.6%	56.2%	75.7%	-52.7%	200.1%	8.0%	13.4%	18.7%	-29.2%	16.8%
2. Crude Materials, Inedible except Fuels	-44.0%	101.3%	59.1%	110.6%	-76.6%	255.2%	9.7%	21.3%	29.0%	-70.2%	136.0%
3. Mineral Fuels, Lubricants and Related Materials				400.0%	60.0%	-62.5%	-33.3%	300.0%	931.8%	-37.6%	-24.8%
4. Animal and Vegetable Oils, Fats and Waxes	-100.0%						-16.1%	55.7%	-95.7%	4.8%	-57.5%
5. Chemicals and Related Products	-36.4%	31.7%	53.1%	40.2%	-17.6%	134.3%	11.8%	1.8%	31.9%	1.1%	-7.5%
CAPITAL GOODS	0.8%	194.0%	-12.2%	36.6%	31.8%	50.3%	8.5%	-41.6%	78.7%	-23.5%	-19.8%
7. Machinery and Transport Equipment	-1.4%	199.0%	-13.8%	37.0%	32.6%	52.3%	8.3%	-41.4%	78.9%	-23.5%	-19.8%
9. Miscellaneous	850.0%	-10.5%	205.9%	21.2%	-1.6%	-69.4%	52.6%	-82.8%	-80.0%	34.5%	195.0%
TOTAL	-3.0%	18.8%	1.4%	30.6%	0.6%	33.4%	-4.4%	-20.5%	30.4%	-12.8%	-2.9%

Source: Central Statistical Office

pre=preliminary data

r=revised data

TABLE 59
DOMESTIC EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(Percentage of Total)

COMMODITY GROUP	2007	2008	2009	2010	2011	2012	2013	2014	2015r	2016r	2017pre
CONSUMER GOODS	89.9%	78.8%	78.7%	75.6%	75.8%	67.9%	63.6%	65.6%	60.1%	66.0%	66.0%
0. Food & Live Animals	47.6%	37.0%	28.5%	35.4%	37.6%	19.1%	10.1%	13.8%	13.9%	17.0%	17.4%
1. Beverages & Tobacco	26.8%	29.0%	36.9%	24.2%	24.5%	34.8%	37.3%	34.1%	29.9%	34.4%	33.1%
6. Manufactured Goods Classified Chiefly by Material	9.7%	10.2%	10.0%	11.6%	9.9%	9.3%	9.8%	11.8%	14.4%	11.4%	11.5%
8. Miscellaneous Manufactured Articles	5.8%	2.5%	3.2%	4.4%	3.8%	4.7%	6.4%	6.0%	2.0%	3.1%	5.4%
INTERMEDIATE GOODS	3.4%	4.5%	6.9%	9.3%	4.4%	9.8%	11.1%	15.8%	14.4%	11.7%	11.7%
2. Crude Materials, Inedible except Fuels	1.3%	2.2%	3.4%	5.6%	1.3%	3.4%	3.9%	6.0%	5.9%	2.0%	4.9%
3. Mineral Fuels, Lubricants and Related Materials	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.2%	0.2%
4. Animal and Vegetable Oils, Fats and Waxes	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.9%	1.8%	0.1%	0.1%	0.0%
5. Chemicals and Related Products	2.1%	2.3%	3.4%	3.7%	3.0%	5.3%	6.2%	8.0%	8.1%	9.3%	8.9%
CAPITAL GOODS	6.7%	16.7%	14.4%	15.1%	19.8%	22.3%	25.3%	18.6%	25.5%	22.3%	22.3%
7. Machinery and Transport Equipment	6.6%	16.6%	14.1%	14.8%	19.5%	22.2%	25.2%	18.6%	25.5%	22.3%	18.4%
9. Miscellaneous	0.2%	0.1%	0.4%	0.3%	0.3%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Central Statistical Office

pre = preliminary

r = revised

TABLE 60
TOTAL RE-EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(EC\$ Millions)

COMMODITY GROUP	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017pre
CONSUMER GOODS	47.6	35.4	374.8	235.1	42.0	39.2	71.4	91.6	95.6	73.5	75.8
0. Food & Live Animals	1.7	1.9	9.2	4.5	0.6	2.1	0.7	1.1	1.8	1.0	1.4
1. Beverages & Tobacco	0.3	0.3	10.3	28.2	2.0	3.2	3.9	7.2	8.5	5.0	7.1
6. Manufactured Goods Classified Chiefly by Material	21.9	9.8	7.7	10.9	5.1	4.7	5.6	7.8	5.8	6.3	9.4
8. Miscellaneous Manufactured Articles	23.8	23.5	347.7	191.4	34.4	29.3	61.3	75.6	79.5	61.2	57.8
INTERMEDIATE GOODS	61.4	101.7	70.1	109.8	126.6	75.3	23.9	97.0	121.2	11.9	27.4
2. Crude Materials, Inedible except Fuels	0.4	3.3	0.8	2.3	1.6	0.5	1.6	0.3	12.5	1.1	1.4
3. Mineral Fuels, Lubricants and Related Materials	56.3	84.4	57.3	79.6	121.0	71.5	17.7	90.4	103.5	6.7	21.4
4. Animal and Vegetable Oils, Fats and Waxes	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Chemicals and Related Products	4.7	14.0	12.0	27.7	3.9	3.3	4.5	6.4	5.2	4.1	4.6
CAPITAL GOODS	41.3	49.8	62.3	38.4	28.9	12.3	30.7	26.7	22.7	21.9	30.3
7. Machinery and Transport Equipment	37.4	46.2	60.4	35.6	23.7	10.7	28.5	24.5	21.2	20.5	29.8
9. Miscellaneous	4.0	3.6	1.9	2.8	5.2	1.6	2.3	2.2	1.6	1.4	0.6
TOTAL	150.4	186.8	507.2	383.2	197.5	126.9	126.0	215.4	239.6	107.4	133.5

Source: Central Statistical Office

pre=preliminary

TABLE 61
TOTAL EXPORTS BY ECONOMIC FUNCTION
(EC\$ Millions)

COMMODITY GROUP	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017pre
CONSUMER GOODS	153.8	146.0	486.8	375.5	183.7	208.5	223.1	216.0	244.3	215.8	217.1
0. Food & Live Animals	57.9	53.8	49.8	70.3	70.9	49.7	24.7	27.2	36.1	37.7	37.9
1. Beverages & Tobacco	31.9	41.1	62.9	73.3	47.8	89.9	92.8	71.8	82.3	79.3	76.4
6. Manufactured Goods Classified Chiefly by Material	33.3	24.1	21.9	32.5	23.6	27.8	29.0	30.1	41.3	30.9	33.6
8. Miscellaneous Manufactured Articles	30.6	27.0	352.2	199.5	41.5	41.1	76.5	87.0	84.6	67.9	69.2
INTERMEDIATE GOODS	65.4	108.0	79.9	127.0	134.7	99.8	50.3	127.0	156.8	37.1	56.8
2. Crude Materials, Inedible except Fuels	2.0	6.4	5.7	12.7	4.0	9.1	11.0	11.7	27.2	5.5	11.7
3. Mineral Fuels, Lubricants and Related Materials	56.3	84.4	57.3	79.7	121.1	71.5	17.7	90.5	104.4	7.2	21.8
4. Animal and Vegetable Oils, Fats and Waxes	0.0	0.0	0.0	0.2	0.0	2.6	2.2	3.4	0.1	0.2	0.1
5. Chemicals and Related Products	7.1	17.2	16.9	34.5	9.6	16.6	19.4	21.5	25.1	24.2	23.2
CAPITAL GOODS	49.3	73.2	82.8	66.5	65.9	68.0	91.1	62.0	85.7	70.1	69.0
7. Machinery and Transport Equipment	45.2	69.4	80.4	63.0	60.1	66.2	88.6	59.7	84.1	68.7	68.4
9. Miscellaneous	4.1	3.7	2.4	3.5	5.8	1.8	2.6	2.3	1.6	1.4	0.6
TOTAL	268.5	327.1	649.5	569.0	384.3	376.3	364.5	405.0	486.8	323.1	342.9
Percentage Change	15.4%	21.9%	98.5%	-12.4%	-32.5%	-2.1%	-3.1%	11.1%	20.2%	-33.6%	6.1%

Source: Central Statistical Office

pre=preliminary

TABLE 62
SAINT LUCIA PUBLIC SCHOOLS
CSEC GENERAL AND TECHNICAL
PROFICIENCY RESULTS BY SUBJECT: 2017

SUBJECT	General and Technical		
	No. Sat	No. Pass	Pass Rate (%)
Agricultural Science (Single Award)	368	338	92.0
Agricultural Science (Double Award)	85	82	96.0
Biology	574	361	63.0
Caribbean History	162	128	79.0
Chemistry	262	161	61.0
Clothing and Textiles	129	107	83.0
Electrical and Electronic Technology	69	40	58.0
Economics	127	121	95.0
English A	1968	1417	72.0
English B (Literature)	184	102	55.0
Food and Nutrition	402	382	95.0
French	412	252	61.0
Geography	233	172	74.0
Family and Resource Management	1	1	100.0
Integrated Science	358	216	60.0
Mathematics	1965	910	46.0
Music	20	11	55.0
Office Administration	362	335	93.0
Physics	337	200	59.0
Principles of Accounts	416	355	85.0
Principles of Business	899	858	95.0
Social Studies	1055	737	70.0
Spanish	434	252	58.0
Technical Drawing	315	264	84.0
Theatre Arts	147	141	96.0
Visual Arts	79	49	62.0
Electronic Document Preparation and Management	350	348	99.0
Physical Education and Sports General	423	420	99.0
Human and Social Biology	169	119	70.0
Building Technology	245	226	92.0
Information Technology	386	372	96.0
Additional Mathematics	23	20	87.0
Mechanical Engineering Technology	6	6	100.0
Total			

**Home Economics Management was renamed to Family & Resource Management in 2017.*

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

TABLE 63
PRIMARY SCHOOLS
ANALYSIS OF SCHOOLS, PUPILS AND TEACHERS

ACADEMIC YEAR	Number of Schools	Number of Pupils			Number of Teachers		
		Male	Female	TOTAL	Male	Female	TOTAL
1995/96	86	16,004	15,368	31,372	195	944	1,139
1996/97	84	16,159	15,389	31,548	213	962	1,175
1997/98	84	16,111	15,326	31,437	220	948	1,168
1998/99	82	15,399	14,232	29,631	176	959	1,135
1999/00	82	14,991	13,984	28,975	171	910	1,081
2000/01	82	14,991	13,627	28,618	180	872	1,052
2001/02	82	14,588	13,367	27,955	170	892	1,062
2002/03	81	14,323	12,852	27,175	158	899	1,057
2003/04	78	13,522	12,151	25,673	153	886	1,039
2004/05	78	13,193	11,816	25,009	151	873	1,024
2005/06	78	12,559	11,410	23,969	154	853	1,007
2006/07	75	10,947	10,382	21,329	118	801	919
2007/08	75	10,255	9,909	20,164	118	804	922
2008/09	75	9,833	9,454	19,287	123	828	951
2009/10	75	9,529	9,065	18,594	134	847	981
2010/11	75	9,148	8,834	17,982	139	859	998
2011/12	75	8832	8444	17276	136	853	989
2012/13	75	8,640	8,124	16,764	130	857	987
2013/14	74	8,395	7,873	16,268	136	871	1,007
2014/15	74	8,166	7,683	15,849	139	869	1,008
2015/16	74	7,958	7,505	15,463	137	876	1,013
2016/17	74	7685	7,404	15,089	139	883	1,022

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

TABLE 64
SECONDARY SCHOOLS
ANALYSIS OF SCHOOLS, PUPILS AND TEACHERS

Academic Year	Number of Schools	Number of Pupils			Number of Teachers		
		Male	Female	TOTAL	Male	Female	TOTAL
1993/94	14	4,193	5,528	9,721	249	323	572
1994/95	14	4,435	5,755	10,190	279	340	619
1995/96	15	4,431	5,883	10,314	247	373	620
1996/97	15	4,870	6,212	11,082	247	385	632
1997/98	15	5,050	6,490	11,540	255	375	630
1998/99	16	5,406	6,441	11,847	264	376	640
1999/00	18	5,367	7,163	12,530	253	392	645
2000/01	18	5,544	7,194	12,738	256	422	678
2001/02	18	5,488	7,255	12,743	256	454	710
2002/03	18	5,469	7,186	12,655	261	445	706
2003/04	19	5,659	7,272	12,931	256	474	730
2004/05	19	5,745	7,070	12,815	267	463	730
2005/06	19	5,800	7,165	12,965	265	473	738
2006/07	23	6,854	7,724	14,578	294	561	855
2007/08	23	7,588	7,939	15,527	308	616	924
2008/09	23	6,588	7,990	14,578	309	643	952
2009/10	23	7,932	7,723	15,655	302	660	962
2010/11	23	7,754	7,501	15,255	290	673	963
2011/12	23	7,249	7,132	14,381	289	679	968
2012/13	23	6,574	7,132	13,706	284	698	982
2013/14	23	6,637	6,575	13,212	300	709	1,009
2014/15	23	6,338	6,382	12,720	297	726	1,023
2015/16	23	6,089	6,271	12,360	303	722	1,025
2016/17	23	5,979	5,962	11,941	292	729	1,021

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

TABLE 65
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	2017
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	95.3
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	93.5

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

* CAPE started in 2015

TABLE 66
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	2016/17
Early Childhood Education	0.5	1.9	1.8	1.8	2.2	2.2	2.3	2.5	2.6	2.6	2.6	2.6
Special Education	1.6	1.8	1.8	2.3	2.5	2.9	3.4	2.9	3.0	2.9	3.2	3.2
Primary Education	46.1	49.6	49.4	49.5	53.8	54.8	57.1	57.3	58.1	56.7	61.9	62.2
Secondary Education	35.8	39.3	43.8	50.7	56.1	61.0	64.9	65.1	68.4	65.3	68.4	70.3
Tertiary Education	14.1	13.6	13.6	13.9	14.9	15.8	15.8	15.8	15.7	15.7	15.7	15.7
Adult Education	0.7	0.7	0.7	0.6	0.7	0.7	0.7	0.8	0.8	0.7	0.8	0.8
Education Services	6.7	8.7	7.8	9.0	9.5	10.3	10.2	11.9	9.3	8.2	9.6	9.8
Agency Administration	4.3	4.3	3.8	5.5	3.9	5.1	4.6	2.6	5.8	5.6	5.8	6.0
Library Services	1.4	1.5	1.5	1.4	1.3	1.6	1.7	1.7	1.8	1.7	1.8	1.8
UNESCO	0.2	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
TOTAL	111.6	121.6	124.3	134.7	145.0	154.8	161.0	160.9	165.6	159.5	170.0	172.5

Source: Annual Budgets and 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.

Forthcoming work include:

Hutchinson, M., Marieatte, N. & Preville, R. (2017). Tourism Outreach 2017: Tours and Attractions in Saint Lucia



Pierre Louis, R. & Clery-King, J. (2016). Construction Outreach 2017: An Exploration of the Construction Sector in Saint Lucia.



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