



SAINT LUCIA



2021 ECONOMIC & SOCIAL Review





GOVERNMENT OF
SAINT LUCIA

ECONOMIC AND SOCIAL REVIEW
2021

NOTE

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

ACKNOWLEDGEMENT

The Government of Saint Lucia wishes to thank all the individuals, businesses and institutions in Saint Lucia and abroad, for their kind assistance and cooperation, in providing data and other information for this Economic and Social Review.

TABLE OF CONTENTS

CHAPTER 1: EXTERNAL ECONOMIC DEVELOPMENTS.....	1
International Economic Developments.....	1
Regional Developments.....	6
CHAPTER 2: SUMMARY OF DOMESTIC DEVELOPMENTS.....	11
CHAPTER 3: REAL SECTOR DEVELOPMENTS	20
TOURISM	20
Stay-Over Arrivals	21
Cruise Arrivals	23
Yacht Arrivals.....	23
CONSTRUCTION	24
Imports of Construction Materials	24
Public Sector Construction	25
Private Sector Construction	27
AGRICULTURE.....	31
Bananas	31
Other Crops.....	32
Livestock.....	33
Fisheries.....	34
MANUFACTURING.....	38
Production	38
ENERGY.....	43
Global Developments	43
Domestic Developments.....	43
Electricity.....	44
CONSUMER PRICES.....	45
LABOUR FORCE AND EMPLOYMENT	47
CHAPTER 4: CENTRAL GOVERNMENT FISCAL OPERATIONS	54
Overall Performance	54
Revenue Performance	54
Current Revenue	55
Expenditure Performance.....	57
Current Expenditure	57
Capital Expenditure.....	59
Financing.....	60
PUBLIC DEBT	61
Central Government Debt	62
Domestic Debt	64

External Debt	64
Maturity Profile	65
Debt Servicing	66
Central Government Cost and Risk Indicators	66
Weighted Average Cost of Debt	66
Refinancing Risk Indicators	67
Interest Rate and Currency Risk Indicators	67
CHAPTER 5: MONETARY AND FINANCIAL SECTOR.....	68
Net Foreign Assets	68
Net Domestic Assets	69
Commercial Bank Credit by Economic Activity	70
Money Supply.....	71
Liquidity	71
Interest Rates.....	72
Commercial Bank Performance	73
Non-Bank Financial Sector.....	77
Domestic Insurance Sector.....	77
Credit Union Sector.....	83
CHAPTER 6: MERCHANDISE TRADE	88
Imports	88
Exports.....	89
Domestic Exports.....	90
Re-Exports	90
CHAPTER 7: SOCIAL DEVELOPMENTS.....	91
EDUCATION	91
Early Childhood Education	92
Public Primary Education.....	92
Public Secondary Education.....	93
Public Tertiary Education.....	94
Skills Training.....	95
Special Needs Education	95

LIST OF FIGURES

Figure 1: Real GDP (at market prices)	11
Figure 2: Real GDP Accommodation and Food Services	20
Figure 3: Visitor Arrivals by Category	20
Figure 4: Quarterly Stay-Over Arrivals	21
Figure 5: Stay-Over Arrivals by Origin	21
Figure 6: Construction- Real Growth and Contribution to GDP	24
Figure 7: Value of Construction Imports.....	25
Figure 8: Public Sector Construction Expenditure by Category	25
Figure 9: Agriculture Real GDP Growth	31
Figure 10: Banana Exports.....	31
Figure 11: Livestock Production.....	33
Figure 12: Fish Landings by Species	34
Figure 13: Manufacturing Real Growth and Contribution to GDP	38
Figure 14: Oil Price Movements (WTI) Monthly Average	43
Figure 15: Saint Lucia's Average Domestic Fuel Prices	43
Figure 16: Diesel Price and Fuel Surcharge	44
Figure 17: Consumer Price Inflation Rate	45
Figure 18: Labour Force Participation Rate	47
Figure 19: National Unemployment Rate.....	48
Figure 20: Employment Indicators.....	48
Figure 21: Central Government Fiscal Balance.....	54
Figure 22: Major Components of Total Revenue & Grants.....	55
Figure 23: Major Components of Total Expenditure.....	58
Figure 24: Official Public Debt.....	61
Figure 25: Central Government Debt by Creditor Category	63
Figure 26: Central Government Debt by Creditor Residence	64
Figure 27: Maturity Profile of Central Government Debt	65
Figure 28: Central Government Debt Servicing.....	66
Figure 29: Net Foreign Assets.....	68
Figure 30: Share of Credit by Economic Activity	70
Figure 31: Total Loans to Deposits	72
Figure 32: Weighted Average Interest Rate	72
Figure 33: NPLs and Capital Adequacy	73
Figure 34: Commercial Bank Profitability Indicators.....	73
Figure 35: Number of Registered Insurance Companies	78
Figure 36: Industry Gross Premiums.....	79
Figure 37: Premiums Generated by Domestic Insurers	79
Figure 38: Balance Sheet of Insurance Companies operating in Saint Lucia.....	79
Figure 39: General Insurance Premiums Written	80
Figure 40: General Insurance Business Profitability.....	80
Figure 41: Long Term Insurance Premium.....	81

Figure 42: Members' Share Capital of the Credit Union.....	83
Figure 43: Credit Union Sector's Institutional Capital/Total Assets	84
Figure 44: Asset Quality	85
Figure 45: Credit Union Sector Liquidity Position.....	86
Figure 46: Value of Imports	88
Figure 47: Value of Total Exports	89
Figure 48: CSEC Pass Rate.....	94

LIST OF TABLES

Table 1: Selected Global Economic Indicators.....	2
Table 2: Regional Economic Indicators	7
Table 3: ECCU Macro Economic Indicators (2020-2021).....	9
Table 4: Central Government Construction Expenditure	26
Table 5: Major Capital Spending in 2021/22	59
Table 6: 2021/22 Financing	60
Table 7: Weighted Average Cost of Debt (In Percentage).....	66
Table 8: 2021 License/Registration Fees Paid by Domestic Insurance Companies and Intermediaries	78
Table 9: 2021 Gross Written Premiums for Classes of General Insurance	81
Table 10: Key Regulatory Indicators	83
Table 11: Key Regulatory Indicators	85
Table 12: Saint Lucia National Exams Mean Performance.....	93

LIST OF BOXES

Box 1: Summary of COVID-19 Health Response	17
Box 2: The Treasures of the East.....	29
Box 3: National Diagnostic Facility (NDF)	35
Box 4: Seamoss Production in Saint Lucia	37
Box 5: Article 164 Treatment (Tariff Protection and Support Measures for Domestic Manufacturers).....	40
Box 6: Cautionary Note for 2021 Annual Labour Force Survey (LFS)	49
Box 7: Productivity Measurement Tool – PROTOOL.....	50
Box 8: Income Support Programme (Version 2)	52
Box 9: Eastern Caribbean Central Bank's Digital Currency (DCash).....	74
Box 10: Other Developments in the Insurance Sector.....	82

Box 11: Other Developments in the Credit Union Sector	87
Box 12: Every Child Matters (Universal Access to Early Childhood Education and Care)	96

LIST OF APPENDICES	PAGE
Table 1: Gross Domestic Product (Nominal Prices).....	98
Table 2: Gross Domestic Product (Constant Prices)	99
Table 3: Gross Domestic Product (Constant Price Rate of Growth).....	100
Table 4: Gross Domestic Product (Share of Total)	101
Table 5: Selected Visitor Statistics	102
Table 6: Monthly Arrivals by Category	103
Table 7: Stayover Arrivals by Country of Origin	104
Table 8: Value of Construction Imports	105
Table 9: Volume of Banana Exports by Country (Tonnes).....	106
Table 10: Value of Banana Exports by Country (Revenue)	106
Table 11: Saint Lucia Banana Exports to the UK (Tonnes)	107
Table 12: Saint Lucia Banana Export to the UK (Value).....	108
Table 13: Supermarket Purchases of Crops by Category	109
Table 14: Hotel Purchases of Crops by Category	109
Table 15: Domestic Purchases of Crops by Category.....	109
Table 16: Egg Production.....	110
Table 17: Livestock Purchases	110
Table 18: Fish Landings by Species and Quantity.....	111
Table 19: Quantity of Fish Landed by Landing Sites	111
Table 20: Value of Fish Landings.....	111
Table 21: Estimated Manufacturing Output	112
Table 22: Sea Cargo.....	113
Table 23: Airport Traffic Statistics.....	114
Table 24: Aircraft Movements by Activity	115

Table 25: Electricity Output and Consumption	116
Table 26: Fuel Surcharge (Dollars/Units)	117
Table 27: Prices of Diesel Purchased by LUCELEC	117
Table 28: Water Output and Consumption (Volume).....	118
Table 29: Water Output and Consumption (Value).....	118
Table 30: Consumer Price by Category	119
Table 31: Consumer Price Index (Yearly Average)	120
Table 32: Consumer Price by Category (Percentage Change).....	120
Table 33: Labour Force Indicators Summary	121
Table 34: Central Government Fiscal Operations	122
Table 35: Central Government Fiscal Operations (% of GDP)	123
Table 36: Central Government Revenue.....	124
Table 37: Central Government Expenditure	125
Table 38: Total Public Sector Outstanding Liabilities	126
Table 39: Official Debt by Class of Holder and Type of Liability	127
Table 40: Central Government Debt by Class of Holder and Term of Instrument.....	128
Table 41 (A): Listing of Official Debt – Domestic (1).....	129
Table 41 (B): Listing of Official Debt – Domestic (2)	130
Table 41 (C): Listing of Official Debt – Domestic (3).....	131
Table 41 (D): Listing of Official Debt – External (1)	132
Table 41 (E): Listing of Official Debt – External (2)	133
Table 41 (F): Listing of Official Debt – External (3)	134
Table 41 (G): Listing of Official Debt – External (4)	135
Table 41 (H): Listing of Official Debt – External (5)	136
Table 41 (I): Listing of Official Debt – External (6)	137
Table 42: Distribution of Public Sector External Loans by Creditor	138
Table 43: Composition of External Public Debt by Economic Sector	139
Table 44 (A): Detailed Monetary Survey.....	140
Table 44 (B): Detailed Monetary Survey.....	141

Table 44 (C): Detailed Monetary Survey	142
Table 44 (D): Detailed Monetary Survey	143
Table 44 (E): Summarized Monetary Survey.....	144
Table 45: Total Deposits by Institutional Units and Residency	145
Table 46: Commercial Banks' Assets and Liabilities.....	146
Table 47: Commercial Banks' Liquidity Analysis.....	147
Table 48: Commercial Banks' Interest Rates.....	148
Table 49: Commercial Banks' Credit by Economic Sector.....	149
Table 50 (A): Supplementary Information	150
Table 50 (B): Supplementary Information.....	151
Table 51: Imports by Standard International Trade Classification (CIF)	152
Table 52: Imports by Standard International Trade Classification (FOB).....	152
Table 53: Imports by Standard International Trade Classification (% Change)	153
Table 54: Imports by Standard International Trade Classification (% of Total)	153
Table 55: Domestic Exports	154
Table 56: Domestic Exports (% Change).....	154
Table 57: Domestic Exports (% of Total)	155
Table 58: Total Re-exports.....	155
Table 59: Total Exports by Economic Function.....	156
Table 60: Trade Balance	156
Table 61: Primary Schools Analysis	157
Table 62: Secondary Schools Analysis	158
Table 63: CAPE & Cambridge Advanced Level Education Pass Rate.....	159
Table 64: Government Expenditure on Education.....	159

ACRONYMS

AMC	Advanced Market Commitment
AML	Anti-Money Laundering
ARC	Atlantic Rally Cruisers

ATM	Average Time to Maturity
ATR	Average Time to Re-fixing
BAICO	British American Insurance Company
BAM	Banana Accompanying Measures
BERT	Barbados Recovery and Transformation
BEST	Business Employee Support and Transfer of Cash
BNTF	Basic Needs Trust Fund
BOJ	Bank of Jamaica
BPO	Business Process Outsourcing
CAPE	Caribbean Advanced Proficiency Exam
CAR	Capital Adequacy Ratio
CARCIP	Caribbean Regional Communication Infrastructure Programme
CARE	Centre for Adolescent Renewal and Education
CARICOM	Caribbean Community
CARILEC	Caribbean Electric Utility Services Corporation
CBDC	Central Bank Digital Currency
CDB	Caribbean Development Bank
CDC	Centre for Disease Control and Prevention
CDP	Constituency Development Programme
CET	Common External Tariff
CFT	Combatting the Financing of Terrorism
CIF	Cost Insurance Freight
CIP	Citizenship by Investment Programme
CLICO	Colonial Life Insurance Company
COTED	Council for Trade and Economic Development
COVAX	COVID-19 Vaccines Global Access
CPEA	Caribbean Primary Exit Assessment
CPI	Consumer Price Index
CSEC	Caribbean Secondary Education Certificate
CSME	CARICOM Single Market and Economy
CSO	Central Statistical Office
CVQ	Caribbean Vocational Qualification
DFC	Design, Finance and Construct
DVRP	Disaster Vulnerability Reduction Project
EAP	Electricity Assistance Programme
EC	Eastern Caribbean
ECB	European Central Bank
ECCB	Eastern Caribbean Central Bank
ECCU	Eastern Caribbean Currency Union
ECSU	Early Childhood Services Unit
ECFH	Eastern Caribbean Financial Holdings
ECSE	Eastern Caribbean Securities Exchange

ECTEL	Eastern Caribbean Telecommunications Authority
EDF	European Development Fund
EFPA	Executive Flexible Premium Annuity
EMDE	Emerging Market Developing Economies
EQUIP	Education Quality Improvement Project
EU	European Union
FDI	Foreign Direct Investment
FRL	Fiscal Responsibility Law
FSI	Financial Soundness Indicators
FSRA	Financial Services Regulatory Authority
FY	Fiscal Year
GDP	Gross Domestic Product
GEF	Global Environment Facility
GOSL	Government of Saint Lucia
HACCP	Hazard Analysis Critical Control Point
HIA	Hewanorra International Airport
HIARDP	Hewanorra International Airport Redevelopment Project
IDA	International Development Association
IEC	International Electrotechnical Commission
IHR	International Health Regulations
IMF	International Monetary Fund
IRD	Inland Revenue Department
ISO	International Organization for Standardization
ISP	Income Support Programme
IWG	International Workplace Group
JICA	Japan International Cooperation Agency
kWh	Kilowatt Hour
LED	Light-Emitting Diode
LDCs	Less Developed Countries
LFS	Labour Force Survey
LIBOR	London Inter Bank Offered Rate
LPG	Liquefied Propane Gas
LUCELEC	Saint Lucia Electricity Services Limited
MDCs	More Developed Countries
MST	Minimum Standards Test
MTDS	Medium Term Development Strategy
NCPU	National Competitiveness and Productivity Unit
NDF	National Diagnostic Facility
NELU	National Enrichment and Learning Unit
NFTO	National Fair Trade Organisation
NIC	National Insurance Corporation
NPL	Non-Performing Loans

NRRP	National Roads Rehabilitation Programme
NSDC	National Skills Development Centre
OCR	Ordinary Capital Resources
OECS	Organization of Eastern Caribbean States
OK-EU	Owen King- European Union
OPEC	Organization of Petroleum Exporting Countries
PEARL	Programme for Educational Advancement and Relevant Learning
PEARLS	Protection, Effective Financial Structure, Asset Quality, Rates of Return and Cost, Liquidity and Signs
PET	Productivity Enhancement Training
PNFC	Public Non-Financial Corporations
PROTOOL	Productivity Tool
PROUD	Programme for the Regularization of Unplanned Developments
QGDP	Quarterly Gross Domestic Product
RGSM	Regional Government Securities Market
RIMP	Road Improvement & Maintenance Programme
ROAA	Return on Average Assets
ROAE	Return on Average Equity
ROCT	Republic of China on Taiwan
SDR	Special Drawing Rights
SEISS	Self Employment Income Support Scheme
SIDS	Small Island Developing States
SITC	Standard International Trade Classification
SLASPA	Saint Lucia Air and Sea Ports Authority
SLBS	Saint Lucia Bureau of Standards
SLTA	Saint Lucia Tourism Authority
SMEs	Small and Medium Sized Enterprises
SSDF	Saint Lucia Social Development Fund
SUP	Settlement Upgrading Project
UK	United Kingdom
UN	United Nations
US	United States
VAT	Value Added Tax
VLSD	Veterinary and Livestock Services Division
WACD	Weighted Average Cost of Debt
WASCO	Water & Sewerage Company of Saint Lucia
WB	World Bank
WEO	World Economic Outlook
WHO	World Health Organization
WTI	West Texas Intermediate
YEO	Year End Outlook

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	
	Revised	Preliminary	
POPULATION AND DEMOGRAPHICS	2020	2021	Change
Population (resident)	181,192	182,279	0.6%
Population Density - Per sq. ml	761.3	765.9	0.6%
- Per sq. km	294.1	295.9	0.6%
GROSS DOMESTIC PRODUCT (GDP): (\$M)			
GDP in Current Market Prices	4,093.2	4,566.4	11.6%
GDP in Constant (2018) Market Prices	4,173.5	4,684.0	12.2%
Gross Value Added in Constant (2018) Basic Prices	3,655.4	4,075.8	11.5%
of which: Accommodation and Food Services	383.9	640.3	66.8%
Construction	192.8	231.4	20.0%
GDP per capita (US\$)	8,366.8	9,278.5	10.9%
	Revised	YEO	
CENTRAL GOVERNMENT FISCAL OPERATIONS	FY 20/21	FY 21/22	Change
	(\$M)	(\$M)	
Total Revenue and Grants	925.3	1,108.4	19.8%
Current Revenue	870.7	1,041.4	19.6%
Total Expenditure	1,418.5	1,453.7	2.5%
Current Expenditure	1,150.7	1,177.2	2.3%
Capital Expenditure	267.8	276.6	3.3%
Current Account Balance	-279.9	-135.8	-51.5%
Primary Balance	-328.8	-175.8	-46.5%
Overall Balance	-493.2	-345.3	-30.0%
DEBT	2020	2021	Change
Public Debt (\$M)	3,773.8	4,135.4	9.6%
of which; External Debt (\$M)	1,947.2	2,290.2	17.6%
<i>Debt Ratios</i>			
Central Government Debt Service/Current Revenue	28.8%	28.9%	
Public Debt/GDP	92.2%	90.6%	
of which: External Debt /GDP	47.6%	50.2%	

AGRICULTURE	2020	2021	Change
Total Banana Exports (tonnes)	8,393.8	4,583.2	-45.4%
Total Banana Revenue (\$M)	13.7	6.2	-55.1%
TOURISM			
Total Visitor Arrivals	454,945	301,675	-33.7%
of which: - Stay-over Arrivals	130,781	199,347	52.4%
Excursionists	3,956	4,052	2.4%
Cruise Ship Arrivals	297,885	93,610	-68.6%
Yacht Passenger Arrivals	22,323	4,666	-79.1%
MERCHANDISE FOREIGN TRADE (\$M)			
Imports (c.i.f. value)	1,362.2	1,623.8	19.2%
Total Exports	149.1	156.4	5.0%
Of which:- Domestic Exports	88.9	102.2	15.0%
PRICES AND UNEMPLOYMENT			
Inflation Rate (period average)	-1.8%	2.4%	
Unemployment Rate	21.7%	21.9%	
RATE OF EXCHANGE (US\$)	EC\$2.7	EC\$2.7	
MONEY AND CREDIT (\$M)	2020	2021	Change
Total Deposits	4,516.9	4,945.9	9.5%
Money Supply (M1)	983.8	1,376.4	39.9%
Money Supply (M2)	3,122.4	3,586.5	14.9%
Net Credit to Central Government	300.8	253.4	-15.8%
Credit to Private Sector	3,182.2	3,178.7	-0.1%
Bank Credit By Sector: of which			
Manufacturing	79.1	81.5	3.0%
Accommodation and Food Service Activities	286.7	306.8	7.0%
Wholesale and Retail Trade or Repair of Motor Vehicles	258.9	279.5	8.0%
Other personal Loans	1,015.8	992.2	-2.3%
House and Land Purchases	402.5	415.9	3.3%
Electricity or Gas or Steam and Air Conditioning	74.6	38.6	-48.3%
Construction and Land Development	700.7	695.0	-0.8%
Public Administration and Social Security	234.7	240.3	2.4%
Education (including Student Loans)	56.9	52.4	-8.0%
Total Credit	3,542.8	3,556.5	0.4%

CHAPTER 1: EXTERNAL ECONOMIC DEVELOPMENTS

International Economic Developments

In 2021, most economies began to recover from the historic COVID-19 pandemic-induced contraction of 2020. The global economy recorded its strongest post-recession recovery in 80 years, with growth estimated at 5.9 percent in 2021 from a contraction of 3.1 percent in 2020, owing to a relaxation of pandemic-related lockdowns in several countries which boosted demand. However, the pace of recovery was uneven across sectors. Notwithstanding this overall outturn, the emergence of more transmissible variants (Delta and Omicron) of the COVID-19 virus and persistent supply chain bottlenecks (caused by factory and port shutdowns, weather-induced logistical obstacles, shortages of semi-conductors and shipping containers) weighed down on global production and trade in the second half of 2021. In tandem with the recovery in overall economic activity, trade in goods reached new highs with a swift recovery despite persistent supply bottlenecks, in tandem with economic activity while travel services lagged behind. The surge in infections restrained consumer demand in 2021 but to a lesser degree than previous waves.

In advanced economies, high vaccination rates and sizable fiscal support helped cushion the adverse economic effects of the pandemic. However, EMDEs experienced notably weaker and more fragile recoveries than advanced economies due to the scarring effects of the pandemic, slower vaccination progress, waning policy support and tightening financial conditions.

Global energy and food prices soared particularly in the second half of 2021, occasioned by rapidly recovering demand amidst constrained supply. Non-energy commodity prices stabilized at multi-year highs. Together, these developments mounted pressure on prices, resulting in a more broad-based inflation in the US and EMDEs, dampening the pace of the global economic recovery. Labour markets tightened in advanced economies, supporting a rebound in wage inflation. At the global level, financial conditions continued to be broadly accommodative, while tightening in EMDEs as risk sentiments deteriorated.

Table 1: Selected Global Economic Indicators

Source: IMF World Economic Outlook (October 2021 and January 2022); World Bank Global Prospects

Country	Real GDP Growth (%)			Inflation (%)			Public Debt/GDP (%)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021pre
World	2.8	-3.1	5.9	3.5	3.2	4.3	83.7	98.7	97.8
Advanced Economies	1.6	-4.5	5.0	1.4	0.7	2.8	103.8	122.7	121.6
US	2.2	-3.4	5.6	1.8	1.2	4.3	108.5	133.9	133.3
Euro Area	1.3	-6.4	5.2	1.2	0.3	2.2	83.7	97.5	98.9
UK	1.4	-9.4	7.2	1.8	0.9	2.2	85.2	104.5	108.5
Canada	1.9	-5.2	4.7	1.9	0.7	3.2	86.8	117.5	109.9
Japan	0.3	-4.5	1.6	0.5	0.0	-0.2	235.4	254.1	256.9
EMDEs	3.6	-2.0	6.5	5.1	5.1	5.5	54.0	63.1	63.4
China	5.8	2.3	8.1	2.9	2.4	1.1	57.1	66.3	68.9
India	4.0	-7.3	9.0	4.8	6.2	5.6	74.1	89.6	90.6
<i>r= revised, pre = preliminary EMDEs refer to Emerging Market and Developing Economies</i>									

In the **United States**, output is estimated to have expanded by 5.6 percent in 2021. Notwithstanding, economic activity was affected by COVID-19 outbreaks, ongoing supply shortages, rising energy prices and a fading boost to incomes from the pandemic-induced fiscal support. In the second half of 2021, there was a slowdown in private consumption and manufacturing production. The labour market recovery continued to progress, with a fall in the unemployment rate to 5.4 percent from 8.1 percent in 2020, although above the rate of 3.7 percent in 2019. Partly reflecting labour shortages, there were notable wage increases in the transport, warehousing, leisure and hospitality sectors. Inflation reached record highs with significantly increased prices for energy, vehicle components and to a lesser extent for housing rentals. While the pandemic-related fiscal measures (stimulus checks, supplementary unemployment benefit payments and expanded benefit coverage) implemented in 2020 and early 2021 have largely expired, they led to substantial accumulated household savings and sizable positive spill-overs to the US' trading partners. Public finances improved as the fiscal deficit decreased to 12.5 percent of GDP compared to 15.4 percent in 2020 while almost doubling to 6.4 percent of GDP recorded in 2019. This led to a dip in the general government's gross

debt ratio. Monetary policy remained highly accommodative of the recovery, both through the near-zero federal funds rate and central bank purchase of Treasury securities.

Renewed pandemic-containment measures during the year and supply chain disruptions slowed the economic recovery in **Canada** with growth estimated at 4.7 percent in 2021 and output still below pre-COVID-19 levels. The third and fourth wave of COVID-19 infections led to lockdowns (April to June 2021) and delayed economic opening in some provinces. Trade and household consumption, although recovering, was affected by supply strains in the manufacturing and supply of durable goods such as motor vehicles. Residential construction remained at high levels, albeit declining from its peak in April 2020. Household savings decreased to 11.9 percent of net disposable income but remained well above pre-pandemic levels. The unemployment rate fell from 9.5 percent in 2020 to 7.6 percent in 2021 as hiring picked up due to strengthened demand. Many employed persons were still working reduced hours compared to February 2020 while labour shortages emerged in some industries due to workers' reluctance to return to some service-sector jobs. Energy price increases, while boosting export income, added to price pressures emanating from supply bottlenecks, higher food prices and rising demand for goods. These factors led to higher inflation of 3.2 percent in 2021 from 0.7 percent in 2020. Demand was supported by continued fiscal and monetary policy stimuli. Fiscal support to workers (Canada Recovery Caregiving Benefit, Canada Recovery Sickness Benefit) was extended in the first half of 2021 but expired by October 2021. Towards year end, some pandemic income and rent support measures were replaced with programmes targeting hard-hit sectors. The Bank of Canada maintained its policy rate at 0.25 percent to help absorb spare capacity in the economy while it ended its asset purchase programme. The fiscal deficit almost halved to 5.4 percent of GDP in 2021 relative to 2020.

Economic activity in the **United Kingdom** grew by 7.2 percent in 2021, with output returning close to pre-pandemic levels. A rapid vaccination campaign, which broadly contained the worst health effects of the pandemic, allowed a broad re-opening of the economy by the third quarter and boosted consumption. Hospitality services and events benefitted from the lifting of COVID-19 restrictions in July 2021. Employment picked up, approaching 2019 levels, backed by strong policy support for jobs and companies. The labour market tightened, also due to the exit from the EU Single Market, with staffing shortages emerging in some sectors such as accommodation and food services, retail trade and transport, leading to wage growth. The unemployment rate fell to 4.5 percent. Supply shortages coupled with a surge in energy and commodity prices pushed up inflation above the 2.0 percent target to 4.2 percent in October 2021. The main fiscal support measures such as the Self Employment Income Support Scheme (SEISS) and the Coronavirus Job Retention Scheme were phased out in September 2021. These contributed to a gradual improvement in public finances as fiscal deficit fell from 12.9 percent of GDP to 9.1 percent of GDP in 2021. Monetary policy

remained accommodative, as the Bank of England maintained its bank rate at 0.1 percent and increased its bond purchasing programme. In December, Omicron variant of the virus led to a re-introduction of some activity restrictions and accelerated vaccination booster efforts.

The **euro area** experienced a strong resumption of economic activity in 2021, with GDP growth estimated at 5.2 percent, reflecting sharp rebound in the first three quarters of the year. This was driven by pent-up demand and increased private consumption, occasioned by the lifting of containment measures and a rise in employment income. These developments also helped to fuel the recovery in service sectors. However, in addition to a resurgence in COVID-19 cases (Omicron), output in the fourth quarter slowed on account of persistent logistics and supply bottlenecks, particularly in the construction and transport sectors and in member states heavily exposed to global supply chains. There were also steep increases in energy prices which reached record highs in December 2021, resulting in a surge in inflation of 2.2 percent in 2021, up from 0.3 percent in 2020. The European Central Bank (ECB) continued to provide critical support to the economic recovery, maintaining very favourable financing conditions to public and private borrowers. Similarly, national fiscal policies were supportive of economic activity, with governments providing discretionary stimulus above 2.0 percent of GDP in 2021.

In **Japan**, economic activity, which remained subdued during most of the year, expanded by 1.6 percent in 2021, after falling by 4.5 percent in 2020. Following a contraction in the first quarter due to targeted lockdowns caused by a surge in COVID-19 cases, surging Delta variant infections led to the re-introduction and expansion of the 4th state of emergency in July 2021. These developments held back the recovery in private consumption which subsequently increased as rapid vaccination allowed for the gradual removal of pandemic-control measures from October 2021. The decision to bar spectators from other countries from attending the rescheduled summer Tokyo Olympics limited its economic benefits in 2021. Supply constraints dampened production and export trade volumes while additional fiscal stimulus supported economic activity. The rate of unemployment was 2.8 percent, compared to 2.3 percent in 2019, alongside reduced working hours. Inflation remained subdued as mobile phone fees were cut and cost pressures were not passed on to consumers with negative impacts on business profitability and wage growth. There was a reduction in the government's fiscal deficit from 9.5 percent of GDP in 2020 to 6.4 percent of GDP, leading to a modest rise in public debt. Monetary policy support included an extension of lending by the Bank of Japan to businesses affected by the pandemic until March 2022.

In **China**, the second largest economy in the world, GDP expanded by 8.1 percent in 2021. Despite supply and electricity shortages, this swift recovery was led by solid manufacturing activity, accelerated export growth as overseas economies re-opened and increasing momentum in the services sector. However, recurring pandemic-related mobility restrictions in response to localized outbreaks and regulatory tightening on the property and financial sectors restrained consumer spending and residential investment in the second half of the year. Some highly indebted real estate companies with fragile balance sheets and limits on further borrowing, experienced liquidity strains. However, strong growth in online sales contributed to a gradual rebound in private consumption in later months. Urban unemployment declined to 5.0 percent. There was limited pass-through effects of the surge in imported energy and commodity prices, given a low import content of consumption. Macro-economic fiscal and monetary policies stimulated activity and eased financial stress. Policy was re-focused from supporting economic activity toward reducing risks related to the country's financial stability. However, debt defaults including for state owned enterprises continued to rise. Credit events in the property market tightened lending conditions for high risk borrowers. The People's Bank of China provided significant short term liquidity injections, as needed, and cut reserve requirements. The rebound in activity and phasing out of COVID-19 related tax exemption and reduction measures buoyed fiscal revenue. The government accelerated infrastructure investment and stepped up efforts to support homeowners and credit worthy developers.

After the damage caused by the huge second wave of COVID-19 that peaked in May 2021, the recovery gained momentum in **India**. This resulted in an expansion in output by 9.0 percent in 2021, albeit below pre-crisis levels. As infections and restrictions subsided due to high vaccination rates, increased mobility led to recovery in industrial production, exports and consumption. Easing supply disruptions and deficient demand contributed to a return of inflation toward the mid-point of the 2.0 -6.0 percent target range since mid-2021, while core inflation remained elevated at the upper end of this range. The government doubled health related spending and maintained most fiscal measures implemented to address the economic fallout from the pandemic, including enhanced support to informal workers, migrants and the disadvantaged. Tax revenue soared on account of the economic recovery and deferred payments due in 2020. Monetary policy was also accommodative, through rate easing and liquidity provision, although bank credit remained subdued. The Reserve Bank of India announced further measures to support liquidity to micro, small and medium sized firms and slacken regulatory requirements on the provisioning for non-performing loans. Easier conditions in capital markets benefited large corporations and young start-ups. Foreign exchange reserves increased due to strong foreign direct investment and portfolio flows. The rupee experienced a small depreciation against the US dollar in 2021.

Regional Developments

Despite the setbacks and challenges related to the ongoing COVID-19 pandemic in 2021, preliminary economic indicators suggest that mixed economic outcomes were experienced throughout CARICOM member states in 2021, largely owing to a significant improvement in tourism, one of the region's main economic drivers. Notwithstanding internal lockdown measures in some countries, particularly in the first quarter of the year, the overall easing of COVID-19 protocols, the availability of vaccines and continued fiscal stimulus programmes facilitated the incipient regional economic recovery from the sharp downturn in 2020. Economic expansions in service-exporting economies were buoyed by rebounds in land-based tourism with positive effects on other sectors. As a major commodity exporting country, Guyana continued to experience a growth boom due to rapid offshore oil and gas industry developments, recording the highest growth rate in the world while St. Kitts & Nevis and Trinidad & Tobago went further into recession during the review period. Labour market conditions improved in most countries as reflected in declines in the unemployment rate. Continued disruptions to global supply chains and heightened inflationary pressures led to higher consumer prices in CARICOM member states. Most Caribbean countries registered fiscal deficits, with the exception of St. Kitts & Nevis and Jamaica which recorded fiscal surpluses. Public debt levels remained elevated, following the COVID-19 shock, although the ratio of public debt to GDP dipped in some countries.

Real GDP in **Guyana** is estimated to further accelerate by 19.9 percent in 2021, despite the persistence of the COVID-19 pandemic, as well as the adverse impact of weather events on the agriculture, forestry and fishing sector. This performance was driven by a significant increase in oil and gas production which led to a 36.5 percent expansion in the mining and quarrying sector, outweighing the contraction in the gold and bauxite output. Preliminary data suggest that average inflation stood at 5.7 percent, consistent with global price developments and a reduction in productive output caused by unfavorable weather. In line with expanded economic activity, higher central government revenue was recorded during the review period. However, current and capital expenditure grew at a faster pace than revenue as a result of flood relief assistance to household and farmers coupled with the resumption of an aggressive government housing programme. Notwithstanding these developments in the central government's operations, the overall fiscal deficit widened in 2021 whilst narrowing as a ratio to GDP by 1.0 percentage points to 6.9 percent as economic activity rose. This gave rise to additional borrowing which increased the end-2021 stock of public and publicly guaranteed debt by 20.6 percent to US\$3,126.7 million. Notwithstanding the growth in total public debt, the increase in GDP led to a fall in the public debt to GDP ratio to 38.7 percent. The external current account deficit widened to US\$1,660.3 million or 20.6 percent of GDP in 2021, mainly driven by the importation of

Guyana's second floating production storage and offloading vessel as well as a significant increase in net service payments. Gross international reserves rose to US\$810.8 million at the end of 2021, representing 1.8 months of import cover.

Table 2: Regional Economic Indicators

(Source: Central Banks, Ministries of Finance and IMF)

	Barbados		Guyana		Jamaica		Trinidad and Tobago	
Indicators	2020 r	2021p	2020r	2021p	2020r	2021p	2020 r	2021p
Real GDP Growth (%)	-14.0	1.4	43.5	19.9	-9.9	4.3	-7.4	-1.0
Inflation (Period Average) (%)	3.0	3.1	0.9	5.7	5.2	5.8	0.6	2.1
Unemployment (%)	21.3	n.a	n.a	n.a	10.2	8.4	5.7	5.4
Overall Fiscal Balance ¹ (% GDP)	-4.7	-5.1	-7.9	-6.9	-3.1	0.3	-11.6	-10.1
Public Debt/GDP ²	136.6	136.3	47.4	38.7	108.1	91.6	79.6	87.2
BOP Current Account Balance (% GDP)	-5.9	-13.3	-15.0	-20.6	-0.1	-0.1	0.1	9.5

After registering three consecutive years of negative growth, preliminary data suggest that economic activity in **Barbados** expanded by 1.4 percent in 2021, rebounding from the steep contraction of 14.0 percent in the previous year. Despite the myriad of challenges posed by the COVID-19 pandemic, implementation of the Barbados Economic Recovery and Transformation (BERT) program, to restore fiscal and debt sustainability, improve foreign reserves and economic growth, continued. This modest recovery was primarily driven by increased private sector spending following a rebound in the tourism sector in the last quarter of the year. Notwithstanding, growth was also suppressed by unfavorable weather events such as Hurricane Elsa and the ash fall from the eruption of the La Soufriere volcano in St. Vincent and the Grenadines. As a result of the improvement in economic activity and the continuation of the Barbados Employment and Sustainable Transformation (BEST) program, the unemployment rate declined to 12.4 percent as at September 2021, evidenced by reduced unemployment claims. Driven by global inflationary pressures, consumer prices rose

¹ Refers to fiscal year from April to March for Barbados and Jamaica and October to September for Trinidad and Tobago.

² Refers to fiscal year from October to September for Trinidad and Tobago and projected April to March for Jamaica.

by 3.1 percent, after increasing by a similar rate in 2020. Despite a rebound in revenue receipts, a large increase in total expenditure resulted in a further widening of the central government's fiscal deficit to 2.4 percent of GDP in the first nine months of the fiscal year compared to the same period in 2020/21. As a result, gross public sector debt increased by 4.2 percent to BD\$13,358.2 million at the end of December 2021. However, the public debt to GDP ratio dipped by 0.3 percentage points relative to the end of 2020 to 136.3 percent, due to modest pick-up in the level of economic activity. The external current account deficit widened to 13.3 percent of GDP, largely owing to a significant expansion in imports along with lower tourism receipts and higher outward transfers. Additional borrowing from multi-lateral financial institutions and the proceeds of the new Special Drawing Rights (SDR) allocation by the IMF boosted the stock of gross international reserves to BD\$3,058.0 million at the end of 2021, equivalent to 40.0 weeks of imports of goods and services.

Adverse spillover effects of the global COVID-19 pandemic coupled with further energy production cuts during the review period, stymied economic recovery efforts in **Trinidad and Tobago** throughout 2021. Preliminary estimates suggest that real economic output in Trinidad and Tobago contracted for the third consecutive year, by 1.0 percent in 2021. This performance was primarily driven by reduced activity in the energy sector due to supply constraints as well as in the non-energy sectors. There was lower natural gas production, associated with the closure of some petrochemical plants and maintenance at some facilities with effects on downstream industries, along with mandated closures in the service sector. Average inflation rose to 2.1 percent in 2021 from the 0.6 percent recorded in 2020, due to elevated food prices related to supply challenges caused by the pandemic. A combination of increased revenue and modest spending cuts narrowed the overall fiscal deficit by 1.5 percentage points to 10.1 percent of GDP in fiscal year 2021/22. Borrowings from external and domestic sources contributed to a higher public debt to GDP ratio of 87.2 percent at the end of the fiscal year (October 2020 to September 2021) compared to 79.6 percent at the end of 2020. Trinidad and Tobago's current account surplus widened considerably to 9.5 percent of GDP, owing to an increase in the value of energy and non-energy exports, as external demand strengthened and international prices soared. Despite the allocation of the Special Drawing Rights (SDR) of approximately US\$ 644.0 million from the IMF in August 2021, gross official reserves fell to US\$6,879.6 million relative to US\$6,953.8 million in 2020, representing 8.4 months of import cover, well above the global adequacy benchmark.

Preliminary data suggest that the economy of **Jamaica** expanded by 4.3 percent in 2021, rebounding from a steep decline of 9.9 percent in 2020. This improvement in economic activity was attributed to a revival of the tourism sector with arrivals reaching approximately 70.0 percent of pre-pandemic levels, along with an expansion in construction activity due to increased works on residential and commercial developments.

Strong job growth resulted in a record low unemployment rate of 7.1 percent in October 2021. Consistent with the elevation in global prices, inflation rose to 5.8 percent from 5.2 percent in 2020, nearing the upper limit of the 6.0 percent target set by the Bank of Jamaica (BOJ). Consistent with the Fiscal Responsibility Law (FRL), the central government's fiscal position returned to a surplus of 0.3 percent of GDP in 2021 as the increase in revenue exceeded the growth in total expenditure. With the recovery in GDP, this led to a reduction in the public debt to GDP ratio to 91.6 percent at the end of March 2022 from 108.1 recorded in the previous year. The external current account deficit remained at 0.1 percent of GDP, as both imports and exports rose. Jamaica's net international reserves rose from US\$3,126.1 million in December 2020 to US\$4,000.8 million, representing 8.4 months of imports of goods and services.

Table 3: ECCU Macro Economic Indicators (2020-2021)

	Real GDP Growth (%)		Inflation (Period Average) (%)		Overall Fiscal Balance		Trade Balance (% of GDP)		Public Debt (% of GDP)	
	2020	2021p	2020	2021p	2020	2021p	2020	2021p	2020	2021p
ECCU*	-17.0	3.9	-2.2	2.0	-5.6	-3.1	-33.9	-37.5	88.1	88.2
Antigua and Barbuda	-20.2	5.3	1.1	1.6	-5.5	-4.6	-34.7	-39.2	98.6	95.0
Dominica	-16.6	6.5	-0.7	0.5	-3.6	-7.2	-39.5	-39.2	109.1	111.1
Grenada	-13.8	5.7	-0.7	1.2	-4.5	-0.2	-35.5	-38.3	72.9	71.6
Saint Lucia	-24.4	12.2	-1.8	2.4	-11.7	-7.4	-29.6	-32.1	92.2	90.6
St. Kitts and Nevis	-14.2	-3.9	-1.2	1.2	-2.5	7.2	-24.8	-24.3	67.9	68.2
St. Vincent & the Grenadines	-5.3	0.7	-0.6	1.6	-6.1	-5.1	-30.5	-38	87.4	92.4

*Includes Anguilla and Monsterrat.

Economic growth in the **Eastern Caribbean Currency Union (ECCU)** is estimated to expand by 3.9 percent, rebounding from the contraction experienced in the previous year as a result of the COVID-19 pandemic. Given the pent-up demand for leisure travel in the region's source markets coupled with vaccination programs and containment measures to curb the spread of the virus, tourism activity expanded in most member states. Furthermore, private and public sector spending on infrastructure and residential projects boosted activity in the construction sector, following natural weather events such as hurricane Elsa and the ash fall from the La Soufriere volcanic eruptions in St. Vincent & the Grenadines. Preliminary data suggest that all member countries registered positive economic growth rates with the exception of St. Kitts and Nevis, which recorded

a further contraction of 3.9 percent, due to the slow resumption of tourism activity in the review period. Driven by rising world oil prices and global supply chain disruptions along with recovering consumer demand, average inflation in the ECCU rose to 2.0 percent. The highest inflation rate of 2.4 percent was recorded in Saint Lucia, while Antigua & Barbuda and Saint Vincent & the Grenadines both registered a rate of 1.6 percent.

Influenced by the revival of tourism activity, member states experienced an improvement in their fiscal position due to increased revenue. As a result, the overall fiscal deficit for the ECCU as a whole narrowed to 3.1 percent of GDP in 2021, largely reflecting lower deficits in most countries with the exception of Dominica. Additionally, St. Kitts and Nevis recorded an unprecedented overall fiscal surplus of 7.2 percent of GDP, mainly driven by a significant rise in Citizenship by Investment (CBI) revenue collections. Total public debt as a percentage of GDP went up in most member states, while it dipped in Grenada and Antigua & Barbuda to 71.6 percent and 95.0 percent respectively. Consequently, the public debt in the ECCU as a whole remained relatively stable at 88.2 percent of GDP, well above the prudential target of 60.0 percent set for 2035. Reflecting higher spending on energy and food imports due to increases in both volume and prices, the external current account balance as a ratio of GDP is estimated to have worsened in the ECCU countries in 2021, with Antigua & Barbuda and Dominica reporting the highest deficit of 39.2 percent. International reserves were 8.5 percent higher than pre-pandemic levels, helping to maintain the stability of the financial and external sectors. The EC dollar remained strong with a backing ratio of 95.7 percent at the end 2021, well above the minimum statutory requirement of 60.0 percent.

CHAPTER 2: SUMMARY OF DOMESTIC DEVELOPMENTS

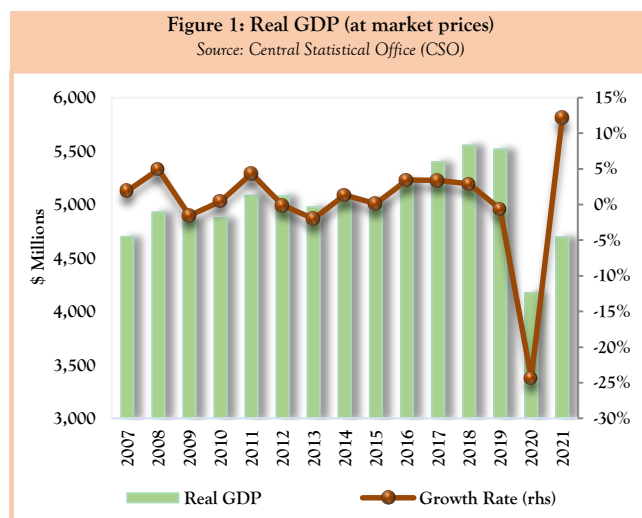
Following the pandemic-induced historic downturn in 2020, the domestic economy continued to be influenced by developments in the global economy, exhibiting signs in 2021 of a steady path to recovery amidst the persistent adverse effects of the COVID-19 pandemic. Preliminary estimates of value added suggest that real GDP improved by 12.2 percent in 2021, rebounding from the sharp contraction of 24.4 percent in 2020. However, the level of real GDP in

2021 was 15.1 percent below the pre-pandemic level of 2019, despite the double-digit growth rate in 2021. The pace of the rebound was however dampened by the negative effects of hurricane Elsa in July 2021 which were mostly limited to the agriculture sector, as well as the high inflationary environment.

After a contraction in the first quarter of 2021, caused by waves of the highly contagious Delta variant of the virus globally, the gradual easing of pandemic containment measures alongside the vaccine rollout, and favourable external conditions translated into progressively robust economic activity in the remaining quarters. Nonetheless, this was tempered by the negative impact of the Omicron variant of the virus globally, later in 2021. Overall, the growth dynamics were led by an upturn in external demand for services and goods which facilitated higher aggregate employment income and substantially higher consumption within the domestic economy. While private investment remained weak, growth was also supported by fiscal stimulus from public investments that were advanced to stimulate the economy in response to the COVID-19 crisis, as major projects continued into 2021.

The partial resurgence of economic activity was buoyed by strong tourism and construction activity in the review period, with positive spill-over effects on other sectors that were hard hit by the pandemic such as retail & wholesale trade, manufacturing and transport.

Stay-over tourism rebounded strongly while cruise activity continued to decline, following the unparalleled contraction in 2020. This performance was consistent with recovery trends in international travel and as experienced by other regional destinations. Overall, stay over arrivals recovered by 52.4 percent in 2021 after falling by 69.1 percent in 2020, representing 47.0 percent of 2019 levels. The performance of the stay-over



tourism benefitted from the pent-up demand for leisure travel, phased relaxation of global travel restrictions and health protocols both globally and locally and was facilitated by the partial recovery in airlift capacity, particularly from the leading US market. During the year, more hotel rooms became available with additional approved COVID-19 certifications for accommodation properties. Arrivals in the last quarter of 2021 were just over one quarter below that of same period in 2019. Visitors from the lead US market dominated, accounting for 76.4 percent of total stay-over arrivals while those from the Canadian and Caribbean markets were notably lower than in 2020 due to limited airlift and the absence of cultural and sporting mass events. Altogether, bed nights increased by 54.7 percent to 1.6 million in 2021. Indications are that accommodation room rates recovered faster for high-end properties from the drop in 2020. As a result, stay-over visitor expenditure is estimated to be around \$1,514.6 million in 2021, 58.2 percent less than in 2019. Total visitor arrivals fell by 33.7 percent relative to 2020, to 301,675 in 2021, significantly below the 1,295,128 recorded in 2019. After the worldwide spike in COVID-19 (Delta) infections in late 2020, the recovery which began in stay-over activity in the second half of 2020 was interrupted by a steep year-on-year decline in the first quarter of 2021. However, activity in the sub-sector strengthened robustly in the subsequent quarters of 2021 relative to 2020, leading to estimated growth in real value added in accommodation of 74.4 percent. New outbreaks aboard ships delayed the return of cruise ships, since the temporary closure of ports in mid-March 2020. Cruise ship activity re-commenced from late June 2021, albeit at a slow pace with significantly reduced load factors related to the COVID-19 protocols. This led to a further decline in cruise arrivals, by 68.6 percent to 93,610 in 2021, which represented 11.8 percent of the 2019 outturn. Yacht arrivals were down by 79.1 percent to 4,666 visitors while the number of excursionists rose by 2.4 percent to 4,052 in 2021.

During the review period, there was a significant pick-up in construction activity, buttressed by public projects. Construction expenditure by the public sector increased by 19.7 percent to a record high of \$264.2 million, led by the central government. These outlays reflected the government's capital investments in the country's road, airport, water and health infrastructure. The major projects undertaken by the central government, particularly in the first half of the year, were the continuation of road works island-wide under the RIMP and DFC arrangements, the Vieux-Fort Water Supply Redevelopment, the DVRP, the Reconstruction of a bridge at Cul-de-Sac and St Jude Hospital Reconstruction. The most significant works by statutory bodies was on the Hewanorra International Airport Redevelopment Project (HIARDP). In the private sector, construction activity included commencement of the Cas-en-Bas Resort, early phases of works on the Marriott Hotel in Pointe Seraphine and Dreams & Zoetry Resort in Canelles, Micoud as well as renovations at a number of hotels. Smaller scale commercial construction featured continued works on a major warehouse by Blue Water and at Orange Grove Plaza, both in the north of the island. Nonetheless, due to the dampening effect of the

rising cost of building materials, real value added in the construction sector is estimated to have increased by 20.0 percent in 2021, after previously declining in three consecutive years.

Global supply chain bottlenecks and related sharp rises in input prices hampered the magnitude of the recovery in manufacturing output in 2021. Real value added in the manufacturing sector is estimated to have expanded by 4.3 percent in 2021, after contracting by 0.4 percent in 2020. Reflecting a rebound in volume, higher input and attendant sale prices, manufacturing output increased by 37.5 percent to a record high value of \$550.0 million, surpassing pre-COVID levels. This outturn was largely due to a more than two-fold increase in the value of alcoholic beverages produced to \$190.6 million, partly owing to growth in existing export markets. In addition, there was a pick-up in domestic consumption mostly linked to the revival in tourism and less restrictive COVID-19 protocols which limited operating hours of restaurants and bars as well as social gatherings in 2020. Notable gains were recorded in the manufacture of basic chemicals, meats, metal and paint products and to a lesser extent in other food products, furniture and paper products. These expansions were tempered by decreased production of non-alcoholic beverages, bakery products and preserved fruits, oils and fats.

Although mixed performances were registered in output by sub-sectors, real value added in the agriculture sector is estimated to have expanded by 5.1 percent in the review period. The recovery underway in tourism and the wider domestic economy boosted livestock production while supply-side factors such as the damage caused by hurricane Elsa resulted in a setback in crop production and exports, particularly in the second half of 2021. Banana exports continued on a downward path, declining by 45.4 percent to 4,583.2 tonnes with a value of \$6.2 million. Partly reflecting a deterioration in market access since the closure of Winfresh in mid-2020, banana exports to the UK fell by two thirds to 1,662.2 tonnes, generating revenue of \$3.0 million. Regional exports also decreased, by 14.7 percent to 2,913.3 tonnes, earning \$3.1 million. Despite a 35.7 percent rebound in hotel purchases, the combined recorded output of non-banana crops sold to hotels and supermarkets, fell by 3.5 percent to 4,301.9 tonnes at a value of \$17.5 million. As domestic demand picked-up, output of livestock exceeded pre-COVID-19 levels as together chicken and pork grew by 21.2 percent to 2,642.6 tonnes, amounting to \$32.4 million. Improvements in both supply and demand led to record high egg production of 1.8 million dozen, valued at \$10.9 million in 2021. In the fisheries sub-sector, wild marine capture expanded by 8.9 percent to 1,382.6 tonnes at a value of \$22.1 million, due to increased fishing trips and demand.

In keeping with the general recovery path of the domestic economy, labour market conditions showed signs of improvement during the review period, with increased levels of employment in the last quarter of 2021,

relative to the first quarter. The reported statistics show a working age population of 143,968 and an estimated labour force of 101, 553 persons, resulting in a labour force participation rate of 70.5 percent. The number of persons employed was estimated to be 79, 272 in 2021. Available estimates⁵ suggest that the overall unemployment rate was 21.9 percent in 2021 while the youth unemployment rate stood at 37.0 percent. In the review period, gender disparities persisted with higher female than male unemployment due to a lower female participation rate of 66.3 percent. Developments in the labour market were also characterized by increased hours of work with less disruptions when compared to 2020. There was a progressive quarterly rebound in employment in the accommodation and food services sector as the re-hiring of hotel workers continued. During the review period, the government provided income support to self-employed liquor license holders who were affected by the COVID-19 protocols.

Consistent with the global economic recovery with a rapid pick-up in the demand for goods and services, domestic consumer prices in 2021 continued the upward trend that started in the second half of 2020. The general price level in the domestic economy rose by an average of 2.4 percent in 2021 relative to 2020, after falling by 1.8 percent in 2020. This increase in prices largely reflected upward movements in imported prices, driven by the combined effect of strengthened economic activity coupled with strained global supply chains bottlenecks due to the pandemic and weather events. The escalation in global oil prices and persistent disruptions in shipping logistics (including limited availability of containers), pushed up freights costs to new highs and exerted inflationary pressures on domestic prices, particularly for electricity and some fuel products. Other pronounced price increases were recorded for transport, health, housing and clothing & footwear. Although prices are increasing, inflation has not reached historic highs recorded in 2008 and 2010. Moreover, on a point-to-point basis, prices were 4.2 percent higher in December 2021 compared to December 2020, mirroring noticeable increases in the latter months of 2021, including food prices.

While most fiscal stimulus measures have ended or are being eased, expenditure remains above pre-pandemic levels as necessary outlay on public health to manage the COVID-19 virus prompted continued fiscal expansionary policies. This resulted in an expenditure outcome above pre-pandemic levels. Notwithstanding higher spending, a partial recovery in revenue resulted in an improvement in the central government's fiscal position in 2021/22. Total revenue and grants rebounded appreciably by 19.8 percent to \$1,108.4 million (23.6 percent of GDP) in 2021/22, bolstered by the pick-up in employment and consumption. However, this level of revenue collection was below pre-COVID levels by \$76.6 million. Total expenditure is estimated to

⁵ The CSO has advised of caution in making annual comparative inferences from the main labour market indicators for 2021 (See the Cautionary Note in Box 6 on page 49 on the Labour Force Survey results for 2021).

rise by a slower rate of 2.5 percent to \$1,453.7 million (31.0 percent of GDP) in 2021/22, mainly owing to considerably higher current spending. The marked increase in current revenue more than offset the growth in current spending, resulting in a 51.5 percent reduction in the current account deficit to \$135.8 million in 2021/22. The primary deficit (which excludes interest payments) also narrowed from \$328.8 million (7.8 percent of GDP) to \$175.8 million (3.7 percent of GDP) in 2021/22. Altogether, there was a reduction in the overall deficit from \$493.2 million (11.7 percent of GDP) in 2020/21 to \$345.3 million (7.4 percent of GDP) in 2021/22.

These fiscal developments led to a rise in the official public debt stock by 9.6 percent (\$361.6 million) to \$4,135.4 million at the end of December 2021. However, with a partial recovery in real economic activity, the public debt to GDP ratio is estimated to decrease from 92.2 percent at the end of the calendar year 2020 to 90.6 percent at the end of 2021. Of the total outstanding public debt, government-guaranteed debt increased, by 27.9 percent (\$59.0 million) to \$270.9 million while recorded non-guaranteed debt by public bodies continued to decline, to \$0.2 million. Most of the increase in public debt was due to an additional \$343.0 million in external debt which amounted to 55.4 percent of the total public debt stock. The public debt stock largely comprises central government debt which grew by 8.5 percent (\$303.2 million) to \$3,864.3 million, mostly due to disbursements from external sources. The new borrowing in 2021 was primarily for concessional budgetary support and for loan-financed projects from bi-lateral sources (ROCT) such as the RIMP and the St. Jude Hospital Reconstruction Project. Consequently, the share of long term debt rose to 31.4 percent at the end of 2021 compared to 27.9 percent at the end of 2020, while short term and medium term debt accounted for lower shares of central government debt of 47.7 percent and 21.0 percent respectively. Relatedly, the weighted average cost of debt decreased further, to 4.49 percent at the end of 2021 from 4.84 percent at the end of 2020. Total debt service payments rose by 7.2 percent to \$286.0 million, representing 28.9 percent of current revenue in 2021, as the moratorium ended on a few loans by March 2021. As a large central government liability, domestic payables rose from \$89.6 million at the end of 2020 to \$130.5 million at the end of December 2021.

The financial sector remained relatively stable and exhibited improved confidence about the economic recovery whilst managing ongoing pandemic-related risks. In the commercial banking sector, although weighted interest rates decreased in 2021 after remaining unchanged in the two prior years, deposits at commercial banks continued to trend upward. This resulted in banks accumulating more liquidity, evidenced by a lower loan to deposit ratio from 78.4 percent in December 2020 to 71.9 percent in December 2021. The downward trend in nominal lending rates which began in 2015 continued in 2021 due to intensified competition amongst banks amid still weak economic activity. Despite this, private sector credit growth was

marginally lower than in 2020 as the contraction in the stock of household credit offset increase in businesses in 2021. During the year, loans under moratoria at banks declined significantly as these arrangements mostly expired by September 2021 and on a case by case basis, restructuring arrangements were being worked out. However, the recorded asset quality of banks deteriorated with an upturn in the non-performing loan ratio (NPLs) from 11.3 percent as at December 2020 to 13.8 percent at December 2021, well above the prudential limit of 5.0 percent. Profitability levels at commercial banks remained relatively unchanged in 2021, with an annualized return on assets ratio of 0.8 percent in December 2021 while their return on equity decreased to 9.7 percent in December 2021. The decline in net interest and non-interest income, was offset by lower expenses including provisioning. While their capital adequacy ratio fell to 16.8 percent at the end of 2021 compared to 19.0 percent at the end of 2020, commercial banks remained well capitalized, above the minimum regulatory requirement of 8.0 percent. At the end of the review period, Saint Lucia's imputed reserves at the Eastern Caribbean Central Bank rose to a record high of \$947.0 million, representing 7.0 months of imports of goods.

The performance of non-bank financial institutions were mixed during the review period. Credit unions experienced increases in liquidity, institutional capital, assets and equity while the delinquency ratio fell to 9.8 percent of total loans in 2021 after increasing to 12.8 percent in 2020. While capital to total assets ratio at credit unions continued to decline, to 15.4 percent in 2021, it remained above the 10.0 percent regulatory minimum. By contrast, while the insurance sector received increased business, it reported an operating loss of \$0.7 million in 2021.

Available data show that the partial economic recovery was accompanied by a widening in the merchandise trade deficit (at f.o.b prices) by 21.2 percent to \$1,272.5 million in 2021 as increased consumption led to higher imports which overshadowed the growth in total exports. Spending on imports rose by 19.2 percent to \$1,623.8 million attributed to larger volume of goods and a notable rise in prices occasioned by elevated freight costs, the surge in oil prices and pandemic-related disruptions. Reflecting the expansion in tourism and construction activity, there were pronounced increases in the imported value of building materials, food, beverages and equipment, alongside a rise in that of fuel and motor vehicles. The value of total exports rose by 5.0 percent to \$156.4 million due to more earnings from domestic exports, which was partly offset by a 5.0 percent contraction in re-exports. Despite a 55.1 percent drop in banana exports to \$6.2 million in 2021, revenue from domestic exports increased by 15.0 percent to \$102.2 million, owing to improved trade in beverages, stone and gravel products as well as ferrous waste.

Box 1: Summary of COVID-19 Health Response

The Ministry of Health, Wellness and Elderly Affairs, through its robust surveillance system, diagnosed 13,683 cases of COVID-19 during the second, third and fourth waves in 2021. The highest number of COVID-19 cases of 53.6 percent or 7,340 cases were registered during the fourth wave, which occurred during July 25, 2021 to November 16, 2021 which was followed by the second wave, December 18, 2020 to March 23, 2021, where 28.6 percent or 3,906 COVID-19 cases were registered. The Ministry of Health identified that the COVID-19 Delta variant, which to date caused the more severe form of the disease, was the main driver of the fourth wave. Nonetheless, the alpha variant was also detected in the second, third and fourth waves.

During the fourth wave of the virus, there was need for additional beds as the number of hospitalizations exceeded the 130-bed capacity of the Respiratory Hospital. The 25-49 age group was the major driver of the COVID-19 pandemic and accounted for 52 percent of the cases. A multidisciplinary COVID-19 Home Monitoring Team was deployed to manage COVID-19 cases at home during the 4th wave when the 130 beds capacity of the Respiratory Hospital was exceeded. There were 309 fatalities with a case fatality rate of 2.3 percent for the period January 1, 2021, to December 31, 2021. The fourth wave accounted for 59.2 percent or 183 deaths which was followed by the second wave which accounted for 19.4 percent or 60 of deaths.

Data from the National Epidemiology Unit, indicates that a COVID-19 patient was 11 times more likely to die with a diagnosis of diabetes mellitus and hypertension, 9 times with diabetes mellitus and 7 times with hypertension. Other comorbidities including heart failure, cerebrovascular accidents, end stage renal disease, chronic obstructive airway disease and cancers, among others, were noted. Hence, the Ministry put greater emphasis on the prevention and treatment of non-communicable diseases.

Management of COVID -19 in Saint Lucia

The Cuban Medical Brigade contributed significantly to the management of patients in the Respiratory Hospital, the Millennium Heights Medical Complex and in the Primary Health Care Services.

The Epidemiology Unit oversees the whole COVID-19 surveillance system and was intricately linked to the Ezra Long Laboratory, Environmental Health Division port health services, and the tourism sector (accommodation and taxi) surveillance system. The Ministry of Health strengthened the port health surveillance system in keeping with the International Health Regulations (IHR) to mitigate cross border spread of COVID-19. The Ezra laboratory had the capacity to manage the testing requirement associated with the surges of the COVID-19 using the real time polymerase chain reaction (RT-PCR) testing equipment procured in March 2020.

COVID-19 Vaccination

Vaccination against COVID-19 was a key strategy in the fight against COVID-19. The COVID-19 vaccines have been available to Saint Lucia through the COVAX Facility initiated by the World Health Organization (WHO) and other donations from friendly governments such as India, United States, Argentina, United Kingdom, Spain, Taiwan, and Barbados, among others.

Additionally, Saint Lucia as a member of the Advanced Market Commitment (AMC) group benefited from an initial allocation of 74, 400 doses of AstraZeneca Vaccines to cover 20 percent of the eligible population in the first instance, with opportunity to procure additional doses through subsequent rounds of COVAX distribution to members.

Box 1 continued

Saint Lucia launched its COVID-19 vaccination programme on 17th February 2021. Since its launch, the COVID-19 vaccination campaign has transitioned from the initial phased approach which targeted high risk and frontline workers to opening to the general population by March 2021. The MOH utilized mobile/pop-up vaccination sites and other targeted interventions at hotels, the tourism sector and other private sector entities around the island for vaccination of the general public. The elderly citizens with mobility challenges and those living with chronic non-communicable conditions, continue to be vaccinated within their homes to ensure individuals at high-risk for severe COVID-19 infection are reached and provided with the protection offered by the vaccine. Moreover, the COVID-19 vaccines are available at all Wellness Centers across the island.

The COVID-19 campaign was complemented with a very robust educational and communication strategy to heighten awareness and provide education on the COVID-19 vaccine to achieve uptake targets of 70.0 percent of the population.

COVID-19 Vaccination Analysis

As of March 19, 2022, approximately 29 percent (52,953 persons) of the population have received the required vaccine doses to be considered vaccinated against COVID-19. An additional six thousand nine hundred and fifty-one (6,951) booster doses have been administered.

Over the course of the pandemic, a distinct change in the trend of vaccination rates is noted from the initial trend of higher rates of vaccination in the 60+ age group with less COVID-19 cases and lower vaccination rates in the 25-49 age group with more cases. Although vaccination administrations continue to be low, over time this trend has changed to one characterized by a levelling out of vaccination rates among all age groups as indicated in Figure II.

Vaccine uptake trends changed overtime, noting a significant response during the first eight (8) weeks of the roll-out. The impact of the COVID-19 pandemic was noted globally, affecting thousands of lives and livelihoods with hospitalization rates and the number of deaths increasing exponentially. The importance of gaining protection through vaccination was evident by the overwhelming response. Thereafter, a significant decline in vaccination rates was noted, which coincided with the reports of the rare side effects of the AstraZeneca COVID-19 vaccine, which was the only option in-country at the time.

However, during the fourth wave of the virus and the confirmation of the Delta Variant circulating, an increase in vaccine uptake was noted. During this time, the Pfizer BioNTech COVID-19 vaccine was also introduced, giving the population another vaccine option.

During the fifth COVID-19 wave, a slight increase in vaccine uptake was registered, but primarily for booster doses. Fully vaccinated persons accessed vaccines for the added protection afforded by the third dose (booster). However, evidence shows that the number of new vaccine acceptors was significantly low.

Generally, it is noted that the response to vaccination is usually factor-driven in St. Lucia as the overall uptake is affected by the immediate situation in-country. Figure III provides a visual representation of the correlation between the vaccine uptake and the reported cases from February 2021 to date. At the district level, vaccination coverage ranged from a low of 18 percent in Laborie, to a high of 40 percent in Gros Islet, as shown in Figure IV.

COVID-19 vaccines are highly effective and provide significant levels of protection, ranging from less infection, decreased severe disease, minimal hospitalization and deaths. Epidemiological data suggests that the risk of hospitalization and death is higher in the unvaccinated population.

Box 1 continued

Table 1 shows the percentage of hospitalizations and deaths which are fully vaccinated, partially vaccinated and unvaccinated.

Table 1:	Hospitalization	Death
Fully Vaccinated	5.6%	7%
Partially Vaccinated	1.8%	2%
Unvaccinated	92.5%	75%
Unknown	----	16%

Summary: Saint Lucia was unable to meet the WHO COVID-19 vaccination target of 40.0 percent by December 2021, despite the vigorous vaccination campaign to educate the populace on the benefits of the vaccine. Vaccine hesitancy and refusal, especially among the younger population age group was a primary challenge to the National COVID-19 Vaccination Programme and the attainment of the recommended 70.0 percent for population immunity.

Figure I: Saint Lucia COVID-19 Epidemiological Curve

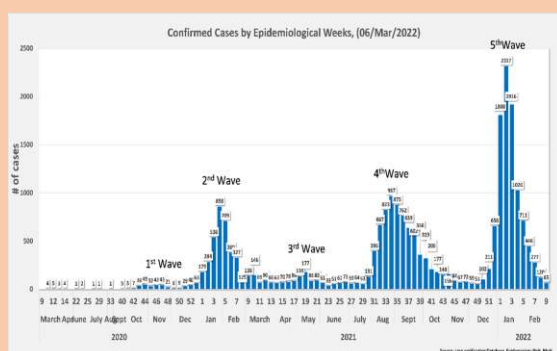


Figure II: Age specific rates for COVID-19 confirmations and fully Vaccinated persons, 2021 to 21 March 2022

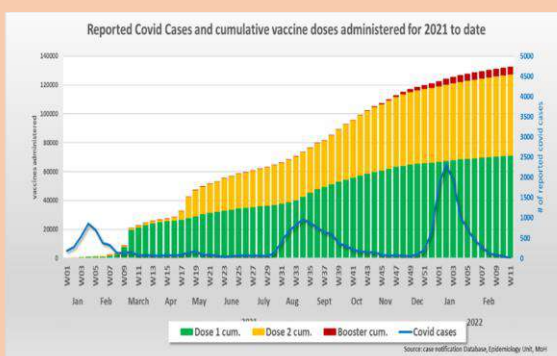
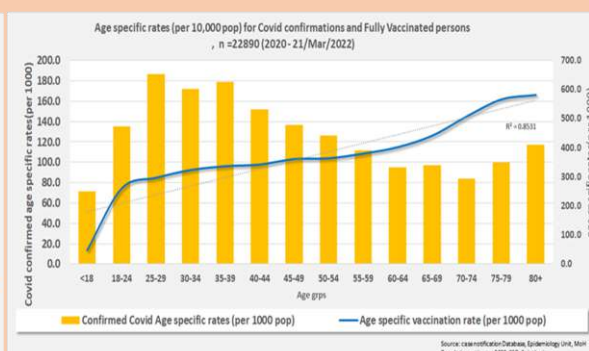


Figure III: Reported COVID-19 cases and cumulative vaccine doses administered for 2021 to March 19, 2022

Vaccination coverage (%) by Health District

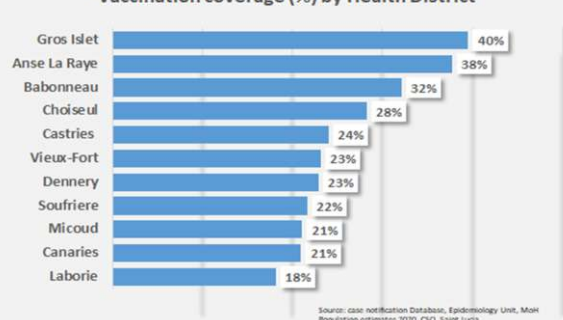


Figure IV: Vaccination Coverage by District

Submitted by the Ministry of Health, Wellness and Elderly Affairs

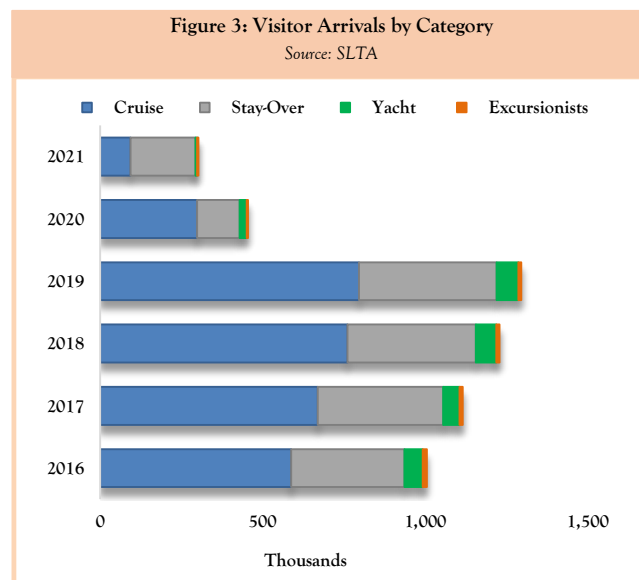
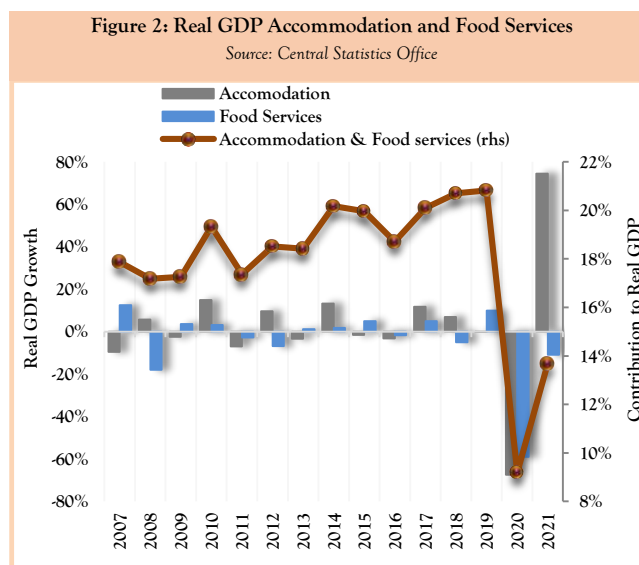
CHAPTER 3: REAL SECTOR DEVELOPMENTS

TOURISM

Following a historically sharp decline in activity across sub-sectors in 2020, developments within the tourism sector in 2021 were mixed, influenced by the continued adverse effects of the on-going pandemic. While activity in the stay-over segment of the sector strengthened with a partial rebound during the review period, this was tempered by a further decline in cruise. The performance of the domestic tourism sector was consistent with trends in most tourism-dependent Caribbean economies which saw a faster pace of recovery than other

regions. Preliminary estimates from the CSO indicate that real GDP growth in the tourism sector, as proxied by accommodation and food services, expanded by 66.8 percent in 2021, after a contraction of 66.9 percent in the previous year.

Overall developments in the tourism sector were stymied by uncertainties in the external environment associated with the ongoing, albeit softer, international and domestic COVID-19 travel restrictions. However, positive growth was registered in the stay-over sub-sector, reflective of partial economic recoveries in source markets, rapid rollout of vaccination programmes and slackening of entry requirements which facilitated travel and increased airlift to accommodate pent-up demand. The significant improvement in *stay-over* arrivals was primarily due to the performance of the US market coupled with a mild recovery in the UK market. Despite the strong recovery in stay-over arrivals and a mild pick up in the number of excursionists, total *visitor arrivals* recorded another year of decline, by 33.7 percent from 454,945 to 301,675 in 2021, which



was 76.7 percent below 2019 levels. This outturn reflected a marked reduction in cruise activity compared to 2020, with a strong performance in the first quarter, and to a lesser extent lower yacht arrivals in 2021.

Stay-Over Arrivals

After declining by unprecedented levels in 2020 due to the global COVID-19 pandemic, stay-over arrivals recorded a notable rebound of 52.4 percent to 199,347 arrivals in 2021 compared to 2020. This outturn corresponds to 47.0 percent of pre-pandemic levels. Nonetheless, this positive outturn reflected recovering demand and improved traveler confidence which was supported by increased airlift relative to 2020, primarily from within the lead US source market. Despite unfavourable travel advisories from

international health agencies such as the Centers for Disease Control and Prevention (CDC), this outcome was driven by pent-up demand. The domestic relaxation of local protocols and re-opening of several accommodation providers which had scaled back operations in 2020, also contributed to the positive stay-over developments.

Following an upsurge in global caseloads of a more infectious variant of the coronavirus (Delta) from late 2020, there was a sharp decline of 79.0 percent in arrivals in the first quarter of 2021 relative to the same period in 2020. However, this decline in typical high winter season was overshadowed by progressively stronger performances in the three subsequent quarters which accounted for 90.4 of the total arrivals in 2021. In the second quarter, stay-over arrivals were 43.0 percent of 2019 levels compared to none in 2020 when the borders were closed. Stay-

over arrivals continued to trend upward in the third quarter to reach 60.5 percent of 2019 levels. Despite the outbreak of the Omicron variant of the virus, arrivals were at their post-pandemic peak in December 2021,

Figure 4: Quarterly Stay-Over Arrivals

Source: SLTA

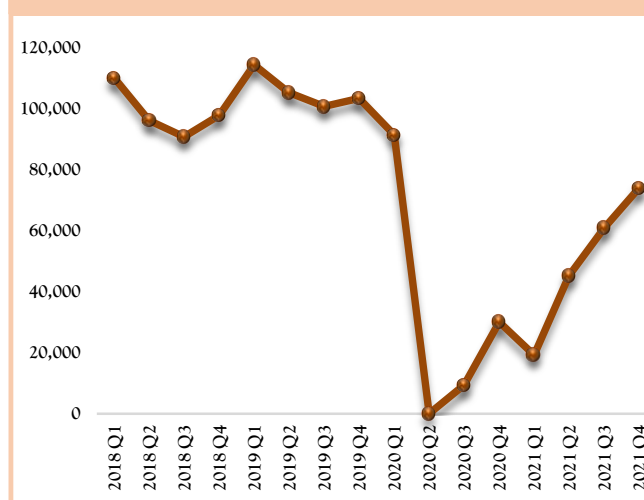
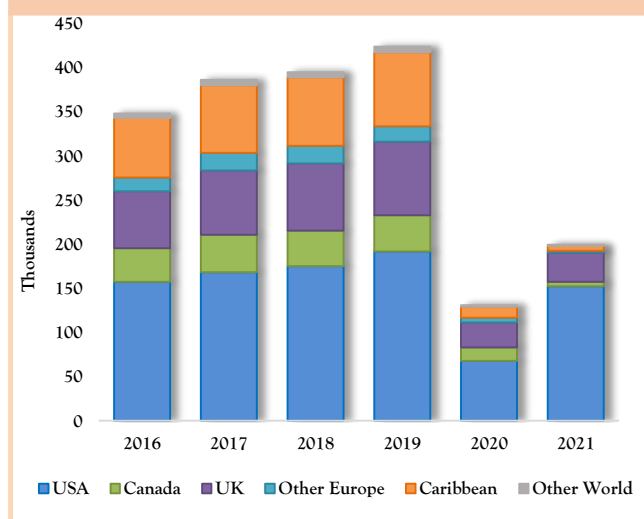


Figure 5: Stay-Over Arrivals by Origin

Source: SLTA



contributing to a more than doubling of arrivals in the fourth quarter of 2021 relative to 2020. This fourth quarter performance corresponded to 71.5 percent of arrivals in the same quarter in 2019.

The US remained Saint Lucia's largest source market, accounting for 76.4 percent of total stay-over arrivals in 2021. After declining by 64.5 percent to 67,967 in 2020, arrivals from the US rebounded to 152,248 in the review period. The monthly US arrivals recorded from July to November of 2021, surpassed arrivals for the corresponding months in 2019, highlighting strong demand from the US market in the second half of the year. Underpinning this performance was the resumption of airlift, including the introduction of new direct flights from Texas and New York. Air seat capacity out of the US market doubled compared to that in 2020. Furthermore, the success of the vaccination roll-out and improved economic conditions in the US, boosted consumer confidence and the demand for travel. Notwithstanding, the emergence of the Omicron variant of the virus dampened the recovery progress in the last quarter of the year.

Stay-over arrivals from the European market increased by 5.6 percent to 35,332 in 2021, influenced by the upturn in UK visitors which more than compensated for the significant reductions in arrivals from Germany and France. UK arrivals rose by 18.1 percent to 33,316 in 2021, representing 16.7 percent of total stay-over arrivals in 2021 and 39.8 percent of arrivals from this market in 2019. UK arrivals in December 2021 totaled 8,254, surpassing that recorded in the same month in 2019 by 2.4 percent. Despite an overall decline in air seats out of the UK in 2021 compared to 2020, this improved performance was occasioned by the easing of travel restrictions and additional flights from British Airways in the second half of 2021 as well as the return of Virgin Atlantic in mid-December.

Arrivals from other source markets remained subdued, primarily owing to concerning public health conditions, related travel restrictions in those source markets and significantly reduced airlift. Arrivals from the Caribbean recorded another year of decline, falling by 55.7 percent to 5,564 in 2021 or just under 7.0 percent of the 2019 outturn. This performance was also affected by ongoing weak economic conditions in regional countries as well as the continued absence of traditional mass cultural and sporting events. Arrivals from Canada dropped for a second consecutive year, by 67.4 percent to 4,978 in 2021. This performance partly reflected Canada's extension of the ban on non-essential travel which eased in September while some restrictions were re-imposed in December. The majority (72.8 percent) of Canadians visitors were recorded in the last quarter of 2021 when some air services were resumed.

Bednights and Expenditure

Consistent with the partial recovery in stay-over arrivals, bed nights increased considerably by 54.7 percent to 1,602,499 in 2021, reversing the decline of 62.9 percent registered in the previous year. Reflecting domestic COVID-19 arrival quarantine policies, international work-from-home arrangements and a reduction in average hotel daily rates, the overall length of stay averaged 9.0 days in 2021, slightly above 8.8 and 8.1 days recorded in 2020 and 2019 respectively.

Preliminary data indicate that gross stay-over expenditure is estimated at \$1,514.6 million or 35.2 percent of GDP in 2021. Spending on accommodation accounted for 64.8 percent of total spending by stay-over arrivals, followed by food & beverage and tours which represented 14.4 percent and 11.4 percent respectively. The US market accounted for the largest share (72.0 percent) of total stay-over expenditure or \$1,089.8 million in 2021.

Cruise Arrivals

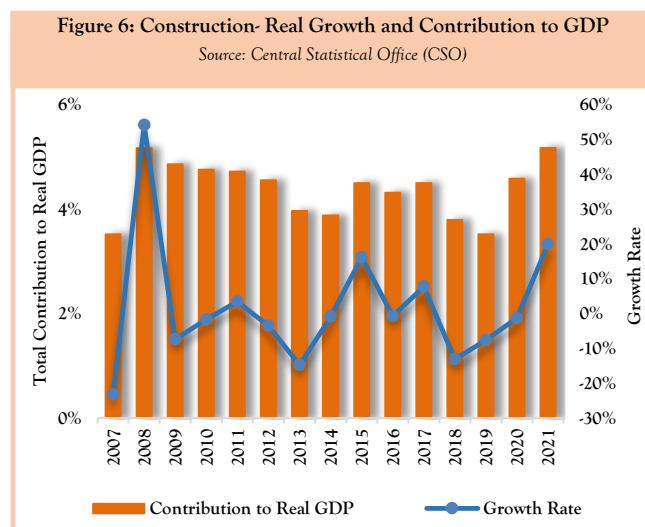
Cruise tourism, which re-commenced mid-year, was subdued during the review period, as new COVID-19 outbreaks on cruise ships slowed the pace of recovery in the global cruise industry from the precipitous downturn in 2020. Saint Lucia recorded no cruise arrivals in the first five months of 2021, owing largely to the continuation of the health policy to prohibit cruise calls into Saint Lucia from March 2020. Following clearance by the health authorities, the resumption of cruise activity in June 2021, led to the sub-sector recording 134 in cruise calls in 2021 with 93,610 passengers from June to December 2021. This represented a decrease of 23.0 percent in cruise calls and 68.6 percent in the number of passengers relative to 2020. Notwithstanding the annual decline, 88,210 cruise passengers were registered in the fourth quarter of 2021 compared to none in the same period of 2020. This is equivalent to one third of arrivals in the same quarter in 2019, signaling a slow but progressive path to the revival of the sector.

Yacht Arrivals

The yachting sub-sector registered a total of 4,666 arrivals in 2021, contracting by 79.1 percent after the decline of 66.3 percent in 2020. Lower yacht arrivals were recorded at all ports, with the most pronounced decline at the Soufriere Bay, which saw no arrivals during the review period. Nonetheless, the 36th Atlantic Rally Cruisers (ARC) held in December 2021 brought about increased yachting activity at the Rodney Bay Marina, which contributed 79.4 percent of total yacht arrivals. Despite this performance, the Rodney Bay Marina declined further in 2021 by 60.8 percent to 3,706. In addition, arrivals at Marigot Bay contracted by 78.4 percent to 960 in 2021.

CONSTRUCTION

The construction sector benefited from reduced COVID-19 protocols which limited activity in 2020. Works in the sector in 2021 was buoyed by the continuation and commencement of major public sector infrastructural works, particularly in the first half of the year with a slowdown on some projects in the second half. In the private sector, while smaller scale projects also contributed to construction activity during the year, delays continued for commencement of works on most large planned projects. During the review period, the construction sector grappled with rising costs and limited availability of imported building materials caused by the global supply shortages amidst increasing demand associated with the ongoing effects of the pandemic.



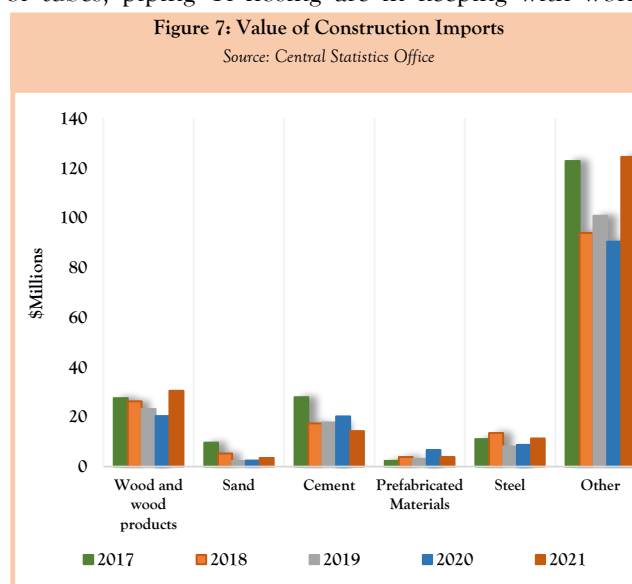
Following three years of decline, preliminary estimates suggest that real GDP growth in the construction sector increased by 20.0 percent in 2021. As a result of the combined effect of increased construction and a partial recovery in the key accommodation and food services sector, the sector's contribution to GDP inched up to 4.9 percent in 2021.

Imports of Construction Materials

The value of imports of construction materials, a key indicator of construction activity, increased by 26.2 percent to \$187.7 million in 2021 compared to a 4.0 percent decline in the previous year. This increase in the value of imported materials reflected an expansion in the level of construction undertaken and notable price increases for most items. The imported prices of most construction materials continued to soar, owing to an interplay of increased global demand, supply bottlenecks partly related to container shortages and further elevation in shipping costs due to a precipitous rise in oil prices in 2021.

The value of imports of “wood and wood products” materials in particular, which accounted for 16.2 percent of imported materials, rose by 49.5 percent due to increased importation of pitch pine, coniferous woods and greenheart wood. The category of “other” materials, which comprised about two thirds (66.3 percent) of construction imports, grew by 37.7 percent. This primarily included increases in the importation of structures for roofing, shutters, pillars & columns traceable to the construction of warehousing and commercial building

infrastructure, cast fittings, copper conductors, and natural asphalt attributable to the continuation of road works. The increase recorded in the importation of tubes, piping & hosing are in keeping with works underway such as on the Vieux Fort Water Supply Project as well as the golf course by Cabot and the Rodney Bay Lane Expansion, both in the north of the island. Additionally, the cost of steel and sand imports went up by 28.4 percent and 39.7 percent respectively, also reflecting increased volumes and prices. However, imports of cements and prefabricated material fell by 29.3 percent and 41.7 percent respectively, due to the nature of works done in the review period compared to 2020.

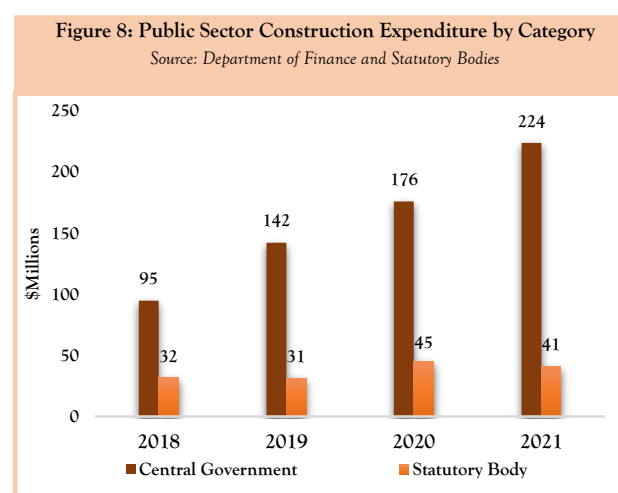


Public Sector Construction

During 2021, public sector construction expenditure increased at a slower rate of 19.7 percent to \$264.2 million compared to 27.2 percent in 2020. This growth was driven by heightened activity by the central government while construction by statutory body decreased. The majority of public sector construction activity was undertaken by the central government, with its spending recording the highest level over the past ten years and accounting for 84.6 percent of public works done in the review period.

Central Government

Following an increase of 23.8 percent in 2020, preliminary data indicate that the construction expenditure by the central government rose at an robust pace of 27.1 percent to \$223.6 million⁶ in 2021. There was an acceleration of works on some major projects in the first half of the year. However, some works slowed down whilst others were put on hold in the second half of 2021 as review committees conducted assessments of a few major projects.



⁶ This excludes project operating expenses such as salaries and consultancies.

Central government expenditure for 2021 was concentrated on ongoing improvements in the road network across the country including a major bridge as well as on the water and health infrastructure. The government's capital budget also focused on reducing disaster vulnerabilities, community development, housing and education. Works intensified on several secondary roads under the ROCT-financed Road Improvement & Maintenance Programme (RIMP) and design, finance and construct (DFC) contractual arrangements⁷. Of the reported capital spending during the review period, \$78.2 million was spent on road works done under the RIMP, the bridge at Cul-de-Sac and reconstruction & rehabilitation of other roads. Works were completed on a number of roads including the Corinth/Grand Riviere road and the Bor lo Bel road in Dennery while works continued on the Postlewaithe road and the Union roundabout. Works on the St. Jude Highway in Vieux-Fort commenced in the last quarter of the year. In addition, under the NRRP01, NRRP02, the Gros-Islet Castries North and Dennery/Marc Roads Projects, via DFC arrangements, several roads were completed during the review period including at Cap Estate and Bonne Terre while works on the Rodney Bay Highway Expansion Project continued in the first seven months of the year before a halt thereafter. Moreover, major works commenced on the Cul-de-Sac Bridge Reconstruction Project, financed by grants from the Japanese International Cooperation Agency (JICA).

Table 4: Central Government Construction Expenditure (\$ Millions)

Major Projects	2018	2019r	2020	2021
Central Government Construction, of which:	94.6	142.0	175.8	223.6
Road Improvement and Maintenance Programme (RIMP)	0.0	3.4	28.1	55.3
Vieux Fort Water Supply Redevelopment	0.9	3.2	16.2	35.0
Disaster Vulnerability Reduction Project (DVRP)	9.1	10.5	25.5	26.5
Reconstruction of Bridge - Cul-de-Sac	0.0	0.0	0.1	20.2
St. Jude Hospital Reconstruction Project	2.1	18.4	43.7	16.5
Constituency Development Programme (CDP)	16.1	17.3	8.9	13.0
St. Lucia Education Quality Improvement Project (EQUIP)	0.0	0.0	0.0	8.1
PROUD/Settlement Upgrade Project (SUP)	1.2	1.1	1.4	6.1
BNTF 9 th Programme	0.0	0.2	1.3	5.2
Major Repairs/Rehabilitation of School Plant	0.1	15.0	9.1	3.4

⁷ Spending under DFCs are not captured as part of the reported central government construction expenditure.

Works on the Vieux Fort Water Supply Project advanced throughout 2021 while construction activity on the St. Jude Hospital Reconstruction Project which continued in the first seven months of the year was put on hold in the third quarter. Additional works were done under the multi-year Disaster Vulnerability Reduction Project (DVRP) throughout the island geared towards enhancing the resilience of the country's physical plant. Some of these projects included construction on educational infrastructure, community centres as well as the improvement of road and drainage infrastructure.

Statutory Bodies

Construction expenditure by statutory bodies contracted by 9.3 percent to \$40.7 million during 2021, after increasing by 42.8 percent in 2020. This reduction in activity was largely the result of lower spending by Invest Saint Lucia by 30.3 percent to \$8.3 million. This outturn reflected the completion of major projects done in 2020, namely, for the Itel BPO Call Centre and the Beauchamp Development, which together offset the cost of land development works in 2021. Construction works by Invest Saint Lucia was primarily on the development of La Fargue lands and renovation works on the Itel BPO call centre and to a lesser extent at its property in Pointe Seraphine. Additionally, works continued on the Caribbean Quality Meats Processing Plant and minor works were done on the St. Jude Oxygen Plant Relocation Project.

Reduced spending by SLASPA in 2021 also contributed to the overall contraction in construction expenditure by statutory bodies. Despite increased activity on the HIARDP, SLASPA's construction expenditure decreased by 6.1 percent to \$23.0 million. This was due to the completion of works on the roof of the existing HIA structure and at the container park at Port Castries in 2020. Works by SLASPA in the review period was primarily on advancing the HIARDP which led to higher spending of \$21.3 million in 2021, as piling works were substantially completed in the last quarter of the year. Extension of the departure lounge at the HIA continued towards completion by the third quarter of 2021. NIPRO's construction expenditure also decreased by 29.1 percent to \$2.7 million in 2021. NIPRO mainly undertook works on the Anse-La-Raye Wellness Centre and on the CARILEC headquarters building.

However, total construction expenditure by WASCO rose to \$6.7 million compared to \$4.7 million in 2020. This reflected continued works on the first stage of dredging on the WASCO John Compton Dam project which was completed in early 2021.

Private Sector Construction

In the private sector, construction works on a golf course at the Cabot Saint Lucia Resort continued in the review period to an advanced stage. Hotel construction works began on the Cas-en-Bas Resort and on the

Marriott Hotel at Pointe Seraphine while foundation works were done for one block of the Dreams & Zoetry Resort in Canelles, Micoud. Renovations were undertaken at several hotels during the review period including the Soco House (formerly Blu Hotel) in Rodney Bay, Capella Resort and Marina, Sandals Regency La Toc, Sugar Beach Resort, Coconut Bay Beach Resort & Spa, Windjammer Landing Villa Beach Resort and Anse Chastanet. Works commenced on a few commercial projects during the year such as the Blue Waters Warehouse in Massade, Gros-Islet and at a slower pace on the Orange Grove Plaza in Bois D'Orange.

Box 2: The Treasures of the East

The COVID 19 Opportunity

While the COVID-19 pandemic has brought untold devastation to countries on a global scale and disrupted lives and livelihoods particularly in Small Island Developing States such as Saint Lucia, it has also offered us a significant opportunity to **build back better** through urgent green recovery efforts, by integrating environmental concerns such as biodiversity conservation, ecosystems management and climate action into building a more resilient Saint Lucia.

In line with global efforts to undertake urgent green recovery for a healthier planet and in keeping with the **UN Decade on Ecosystem Restoration**, which aims to prevent, halt and reverse the degradation of ecosystems on every continent, the Department of Sustainable Development has, this past year, been undertaking some major rehabilitation works in degraded forest areas on the East Coast region of Saint Lucia and promoting sustainable livelihoods through the production and use of biodiversity friendly goods and services.

Snapshot of the North East and South East Coast Projects

The rehabilitation works and sustainable livelihood initiatives are being implemented under the two GEF funded projects: **The Iyanola- Natural Resource Management of the North East Coast Project** and **the Integrated Ecosystems Management & Rehabilitation of Forests on the South East Coast of Saint Lucia Project**. Both projects aim to increase the effective management and sustainable use of the natural resources, including seascapes and landscapes, found within Saint Lucia's East Coast region, through enhanced land use planning, sustainable land management and enhanced capacity for the production of biodiversity friendly goods and services.

Through the rehabilitation of degraded priority forest areas with appropriate plant species, carbon stocks will be enhanced and habitat quality will be increased, ensuring wildlife corridors whilst safeguarding rare and endemic species such as the White Breasted Thrasher, the Saint Lucia Racer and the Saint Lucia Whiptail.

The Landscape-The People-Their Livelihoods

Under the **rehabilitation component**, thirty individuals are currently employed to undertake the rehabilitation works, valued at approximately three hundred and five thousand dollars (\$305,000). Both projects are ensuring that gender considerations are factored into project interventions and to this end, 20% of the rehabilitation workers are females. The number is expected to increase in the coming months as more areas are expected to be targeted for rehabilitation. The work carried out to date has impacted approximately 24 hectares of degraded forest areas and riverbanks. A total of 6,839 plants, comprising a variety of forest and fruit crop species, have been planted in these areas. These include mahogany (*Swetenia macrophylla*), balata (*Manilkara bidentate*), galba (*Calophyllum antillanum*) and some fruit trees such as mango, breadfruit and tamarind. Areas planted and maintained include Morn Citon and Grande Anse in the North and Morne Bois D'inde, Belle Vue and Des Cartiers Trail on the South East Coast. An additional 2 hectares of riverbanks were also restored at the Fond River in Malgretoute, Troumassee in Micoud and the La Ressource River in Vieux- Fort. Four thousand (4,000) couscous plants were planted on the riverbanks. A plant nursery which is in its final stages of construction at the Vieux-Fort Secondary School, is being established to supply the plants for the rehabilitation work. The nursery will be jointly managed by the Department of Forestry and the school. Farmer engagement is also being undertaken as part of the rehabilitation work, ensuring that rehabilitation efforts are initiated in close coordination with local communities and private landowners to maximize livelihood opportunities and create

Box 2 continued

complementary partnerships which will contribute to the sustainability of interventions beyond project life. The farmer engagement entails an assessment of the farmers' plots to determine eligibility for assistance. Farmers who qualify are then provided with assistance in clearing their farmlands and supplied with a mixture of tree and fruit crop species for planting. In 2021, five farmers were assisted and provided with a total of 963 plants made up of latanye plants and a mixture of fruit trees such as avocados, grapefruit, cashew and breadnut.

To enhance the capacity of local communities to produce biodiversity friendly goods and services, the projects are supporting existing and promoting new sustainable **livelihood businesses** found within Saint Lucia's East Coast. Under this initiative, training programmes have been initiated for 20 individuals in **beekeeping**. The programme has seen the installation of two sets of twenty beehives in the Monchy and Des barras communities, with training in hive maintenance and beekeeping currently underway. The trainees have also been provided with personal protective equipment and beekeeping tools for hive maintenance and monitoring. The trainees will also be provided with an opportunity to gain CVQ certification in beekeeping.

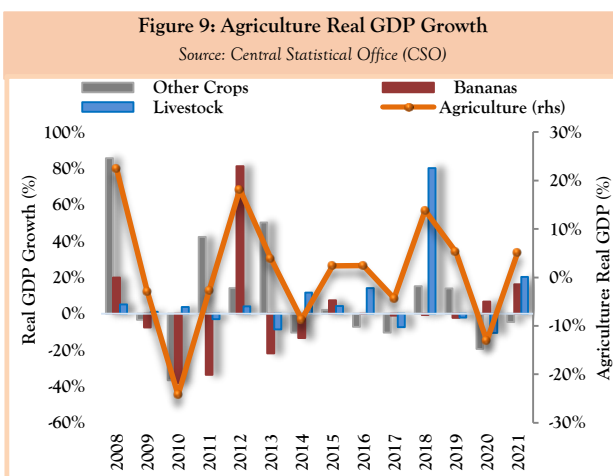
A second livelihood initiative – a **cultural heritage initiative**, seeks to capitalise on the use of traditional cultural expression and popular theatre to advance conservation messaging with local community groups, by targeting existing traditional and cultural groups within the communities of Monchy, Babonneau and Dennery. The training being provided is expected to enhance the groups' capacity to improve their "cultural product" and produce high standard performances which will attract both local, regional and international audiences and create sustainable livelihood opportunities for these groups and local communities. This will lead to full engagement of these groups in development of community-based site-specific management plans for governance of ecosystem assets and services. Ten cultural groups (representing the Solo, La Rose, La Marguerite traditions) and the Dennery Segment have been identified for training. Areas of training include events management, performance management, including stage presence and audience engagement, understanding tourism, vocals and music and financial literacy. By the end of the programme, a revitalisation and renewed level of interest in Saint Lucia's traditional and cultural heritage is expected to be another important outcome of the undertaking. This activity is valued at over three hundred and ten thousand dollars (\$310,000).

The two projects have also been considering **other nature-based solutions** to address the impact of climate change, promote biodiversity conservation, sustainable production and consumption. It is also expected to enhance sustainable livelihoods through new economic opportunities in the project area, particularly in light of the strong adverse impact of the COVID-19 pandemic on the lives and livelihoods of Saint Lucians over the past two years. In this regard, the projects have targeted and are working with several groups, including seamoss farmers, farmers, rural women's groups and agro processors to provide capacity building and training opportunities in the utilization of these natural resources in the maintenance and restoration of marine and terrestrial ecosystems for a healthier planet.

Submitted by the Department of Sustainable Development

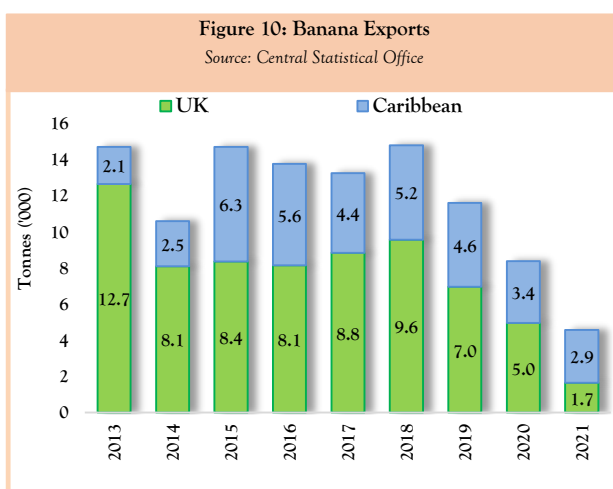
AGRICULTURE

Value-added in the agriculture sector is preliminarily estimated to have expanded by 5.1 percent in 2021, with uneven performances across sub-sectors. This outturn reflected the constrained output of crops, which was largely set back by a confluence of supply-side factors such as natural disasters, market access difficulties, pest and diseases as well as praedial larceny. Furthermore, financing difficulties and the high cost of key inputs brought about by the COVID-19 pandemic restrained the sector's performance in 2021. By contrast, there was an expansion in output in the livestock and fish sub-sectors, consistent with the overall trend towards recovery in the domestic economy.



Bananas

Reflecting the adverse weather event, banana production is estimated to have contracted in 2021. Total banana exports continued on a downward trajectory, recording a decline of 45.4 percent to 4,583.2 tonnes in 2021 with a corresponding contraction of 55.1 percent in banana revenue to \$6.2 million. The weak performance is primarily due to the decline in banana production, following the passage of Hurricane Elsa in July 2021 which resulted in damages of approximately 87.0 percent to the banana crop. Moreover, a myriad of issues including industry structure and management, operational inefficiencies, loss of access to the UK market and lack of financial resources to rehabilitate banana fields, also contributed to this unfavourable outturn.



The challenges of exporting bananas to the UK continued in 2021 since the exit of the sole marketing and shipping agent, Winfresh, in July 2020. Meanwhile, the NFTO assumed responsibility for marketing and shipping of bananas, amidst ongoing financial setbacks which affected farmer confidence. While limited

application of fertilizer affected output, compliance issues with international quality standards continued to impede demand and exports to the UK. During the review period, supermarkets in the UK reported traces of a prohibited chemical on the fruit, resulting in the suspension of banana exports to the UK. Adverse supply-side factors were exacerbated by the damage caused by Hurricane Elsa which led to reduced production in the second half of 2021. As a result, during the review period, the volume of exports to the UK fell by 66.6 percent to 1,662.2 tonnes with a corresponding decline in revenue by 67.8 percent to \$3.0 million.

Similarly, in the aftermath of Hurricane Elsa, low production reduced supply to this market in the last six months of the year, despite a rise in regional demand in 2021. Available data suggest that the volume of banana exports to Caribbean countries decreased by 14.7 percent (from 3,414.6 tonnes in 2020) to 2,913.3 tonnes in 2021. The most pronounced drop was recorded in exports to Antigua which was 19.4 percent lower relative to 2020, to 960.7 tonnes. Notable declines were recorded for Barbados and St. Kitts & Nevis of 11.5 percent to 925.1 tonnes and 23.9 percent to 368.7 tonnes respectively.

Total reported domestic purchases of bananas decreased by 8.8 percent to 1,345.9 tonnes in 2021. Of this, supermarket purchases of bananas were 1,236.4 tonnes, falling from 1,394.0 tonnes in 2020. Correspondingly, banana revenue from supermarket sales declined to \$2.6 million in 2021. However, there was a partial recovery in the banana purchases by hotels in 2021, following the temporary closure of hotels in 2020. Banana purchases by hotels increased by 33.9 percent to 109.5 tonnes with a corresponding increase of 44.4 percent in banana revenue to \$0.3 million in 2021.

Other Crops

Preliminary data for the review period indicates that output of non-banana crops were also negatively affected by the passage of Hurricane Elsa in July 2021 coupled with pest, diseases and increased incidences of praedial larceny. Notwithstanding increased hotel sales, the production of other crops, measured by the combined domestic purchases by supermarkets and hotels, fell by 0.8 percent relative to 2020 to 2,955.9 tonnes in 2021. This outturn was attributable primarily to a 5.5 percent contraction in supermarket sales to 2,502.3 tonnes with declines in most quarters, particularly in the period July to September. Contributing to the decline in supermarket purchases was the significant drop in the sale of musa by 17.9 percent alongside decreases in fruit & tree crops and non-traditional vegetables of 11.2 percent and 9.2 percent respectively. However, these declines were tapered by increases in roots and tubers and traditional vegetables by 22.2 percent and 9.4 percent respectively. Revenue from these sales to supermarkets decreased by 8.1 percent to \$11.4 million in 2021.

Nonetheless, hotel purchases in 2021 were positively impacted by the partial recovery in stay-over tourism. Hotel sales rebounded by 9.3 percent to 453.7 tonnes, reflecting improved demand during the period April to December 2021 due to the continued re-opening of hotels and restaurants. Earnings from hotel purchases rose by 30.7 percent to \$3.2 million in the review period.

Livestock

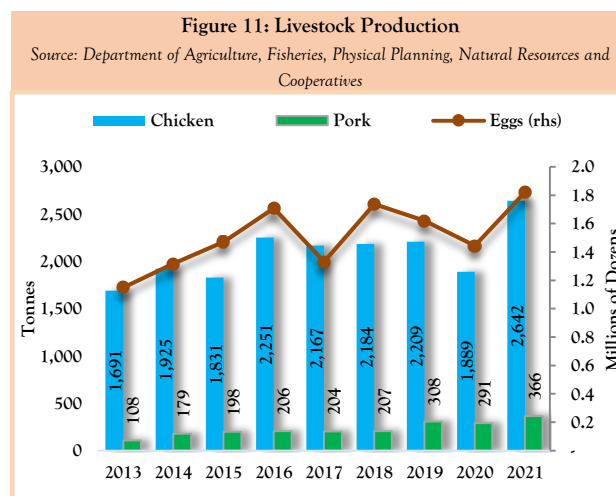
Output in the livestock sub-sector rebounded to pre-COVID-19 levels as domestic demand picked up in the key sectors in 2021. Available data indicate that chicken and pork production together grew by 21.2 percent to 2,642.6 tonnes in 2021 while egg production reached its highest level to date.

Chicken production grew by 20.5 percent to 2,276.3 tonnes, following a 14.5 percent decline in 2020. Despite recording a weak first quarter, double digit growth was recorded in the remaining three quarters with the most pronounced being a 48.5 percent increase in the third quarter of 2021. This performance was attributable primarily to increased

hotel demand and general economic activity associated with the relaxation of COVID-19 protocols. In addition, it reflected producers' attempts to meet the quota⁸ for domestic chicken production. Producers of chicken earned \$27.7 million in 2021, 21.0 percent higher than in 2020.

After dropping by 5.7 percent in 2020, pork production expanded by 26.0 percent in 2021 to 366.3 tonnes. This outturn was driven by a rise in hotel sales coupled with the increase in local demand due to less restrictive COVID-19 social protocols. As a result of this increase in pork output, revenue grew by 26.9 percent to \$4.7 million.

Similarly, the increase in demand from the hotel sector drove up the volume and value of egg production⁹ in 2021. The performance of the egg sub-sector was also positively impacted by an increase in the number of small producers, predominantly supplying to hotels. Additionally, output was boosted by the replacement of a large number of birds which were at their peak laying period during the year. Consequently, egg production



⁸ As of 2015, 28.6 percent of the domestic market has been reserved for local producers.

⁹ The quantity of egg produced is estimated for 2020, in the absence of actual data.

reached a record high of 1.8 million dozens in the review period, representing an increase of 12.3 percent when compared to 2019. The value of egg production was \$10.9 million in 2021.

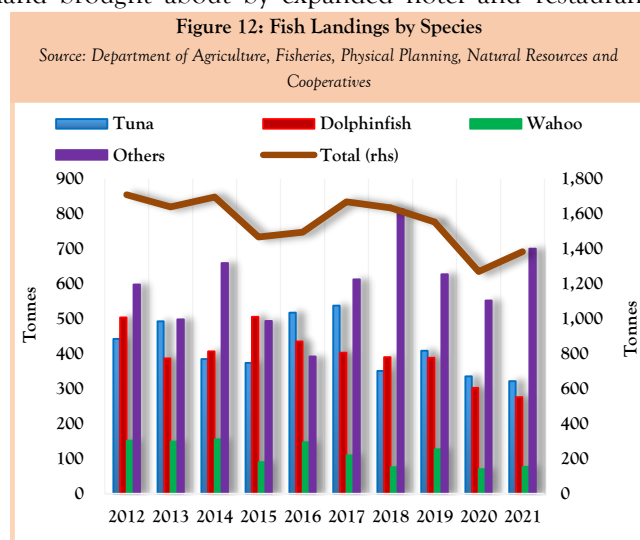
Fisheries

Preliminary data for 2021 indicates that the total volume of wild marine capture expanded by 8.9 percent to 1,382.6 tonnes, partly reversing the declines over the previous four years. This performance was supported by a rise in fishing excursions and domestic demand brought about by expanded hotel and restaurant operations. Available data illustrate that fishing trips increased by 3.9 percent in 2021 while the estimated fishing effort increased by 4.2 percent. Consistent with this increase in landings the estimated value rose by 6.6 percent to \$22.1 million.

There were mixed performances in landings by species during the year. The overall increase in wild marine capture largely stemmed from “other” species which grew by 26.8 percent, after two

consecutive years of decline. Landings of kingfish and shark (albeit small) were also higher in 2021 relative to 2020, recording growth of 10.0 percent and 122.6 percent respectively. On the contrary, landings of dolphin declined noticeably by 8.6 percent to 276.0 tonnes while tuna recorded a decrease of 3.9 percent to 322.0 tonnes.

In the review period, the larger traditional landing sites, Dennery and Vieux Fort, recorded increases in volumes of wild marine capture of 28.4 percent and 5.4 percent respectively. Dennery, which registered the largest share of landings of 29.8 percent in 2021, recorded an increase in fishing trips by 7.2 percent with a corresponding rise of 6.6 percent in revenue in 2021.



Box 3: National Diagnostic Facility (NDF)

The Government of Saint Lucia embarked on the implementation of an effective and sustainable agricultural diversification policy during the period 2016 to 2021 to expand food production and productivity. This project involves the construction of the National Diagnostic Facility (NDF), as a national priority, designed to facilitate and enhance agricultural research and technology capabilities. The National Diagnostic Facility is to provide scientific support and policy-oriented research to the major sectors of the economy (agriculture, manufacturing, construction and tourism) to increase productive efficiency, enhance the competitiveness and diversification of Saint Lucian products as well as enhance the nation's food security status.

Three core groups of laboratories will operate within the main facility. These include:

1. *Plant Laboratories* - to provide diagnostic and analytical services. These services include pest and disease detection and identification, plant nutrition and product development.
2. *Veterinary Services Laboratories* - to deliver diagnostic and analytical support to include disease diagnosis and management, animal nutrition and product development.
3. *Metrology Laboratory* – Activities will include perfecting weights and measures, and the calibration of standards and equipment by the Saint Lucia Bureau of Standards (SLBS).

The functioning of the NDF will eventually be based on the ISO/IEC 17025 standard, a global quality standard for testing and calibration laboratories. A well-constructed and equipped National Diagnostic Facility will allow for activities to strengthen the national quality control infrastructure. It will also foster reliable research and testing, to sustain a new model of agricultural growth and capture a larger share of the consumer food spending to agribusiness entrepreneurs. This intervention will indirectly contribute to reducing the high levels of rural unemployment and food import bill by focusing on advancing productivity through reductions in production constraints, increase yield potentials for major crops and livestock as well as improve food safety and nutrition by enhancing dietary diversity.

The facility will house the offices for staff of the Research and Development Division and the Veterinary and Livestock Services Division (VLSD) of the Department of Agriculture and the Metrology unit of the Saint Lucia Bureau of Standards (SLBS).

The following stakeholders are expected to benefit from this intervention based on a more scientific approach to solving production challenges specific to Saint Lucia and the region regarding plant and livestock species. This would strengthen value chains to provide improved access to affordable and better quality food:

- Agro-processors, producers of livestock, crops, cut flowers, ornamentals and landscapers;
- Importers and exporters of agricultural commodities;
- Importers and users of farm chemicals;
- Importers and exporters of meat and meat products;
- Businesses and producers in forestry, fisheries, crafts and trades who will benefit from a trade sector regulated by reliable quality services
- Research and development in enterprises.
- Small and medium-sized enterprises (SMEs) that tend not to have any calibration or testing capabilities of their own and can call on the support of the diagnostic facility;
- Domestic trade and export/import, which rely on testing facilities, e.g. for submitting to inspectors or verification of quantity and quality;

Box 3 Continued

- Regulators, who can rely on this infrastructure, thus avoiding duplicating facilities and services;

The implementation of the project commenced on May 6, 2013 through the BAM. The project is anticipated to be completed by the end of 2022.



Submitted by the Ministry of Agriculture, Fisheries, Food Security & Rural Development

Box 4: Seamoss Production in Saint Lucia

Seamoss was identified as a commodity that may have high export potential in 2018 through market research conducted by Export Saint Lucia. During that period, exports of this commodity totaled EC\$50,000 for the year (2018). To boost exports, an Export Development Support Programme was developed for this sector. It included:

- Detailed market research.
- Training on meeting export requirements.
- Packaging and labelling assistance.
- Market promotion in the United States of America, United Kingdom, Canada, and Germany.
- Development of social media pages.
- Content creation. Strengthening of Farmer Cooperatives

In the first year of this programme, exports increased by 900% from \$50,000 to just over half a million dollars. The following graphs represent the export growth over the past three (3) years:



The multiplier effect of the growth in exports in the rural communities specifically in Praslin and Eau Piquant was significant.

Notwithstanding these accomplishments, the industry is still faced with many challenges which need to be addressed for further economic growth. Some of these challenges include:

- Quality control.
- Infighting amongst Seamoss producers and exporters.
- Costs associated with export promotion (e.g., packaging and labeling, promotion).
- A greater need for farmer engagement. Moving forward, the Agency will place even greater emphasis on the development of this subsector.

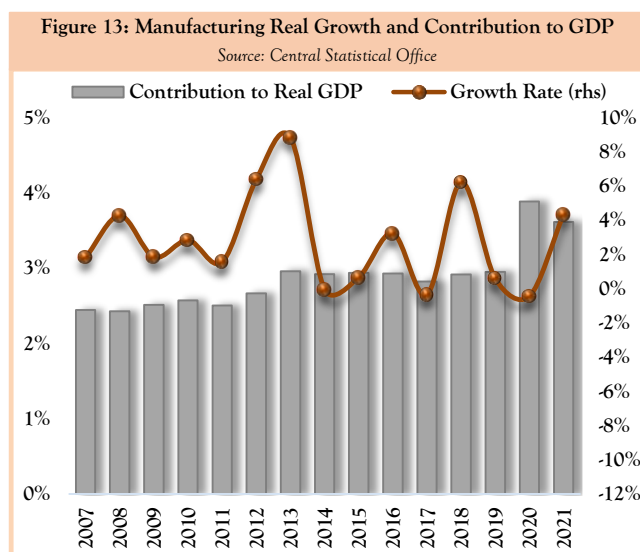
Numerous market initiatives are already being planned for the new financial year. The following is a list of recommendations for the further development of the Seamoss industry:

- The establishment of a National Seamoss Organisation to oversee the entire value chain (reassign extension officers for the industry).
- Increased research and development.
- Increased value-added products (gel, soaps, capsules, powder, and beverages).
- Certified production facilities (HACCP) (equipment).
- Intellectual Property (creation of a certification mark and Geographical Indication).
- Further marketing and promotional support are planned in the last quarter specifically targeting major health-conscious cities in the United States of America.

Submitted by Export Saint Lucia

MANUFACTURING

In 2021, activity in the manufacturing sector expanded from a lower base in 2020 while producers grappled with higher input costs and supply chain issues caused by the pandemic. Demand for manufacturing products in the domestic, regional and international markets rose as the hotel sector re-opened, protocols were relaxed and consumer spending rose. Available data indicates a pronounced increase in a major sub-sector with partial rebounds in most other industries.



Preliminary estimates suggest an increase in value added in the manufacturing sector of 4.3 percent, following a contraction of 0.4 percent in 2020. As activity in the accommodation sector revived, manufacturing sector's contribution to real GDP dipped from 3.9 percent in 2020 to 3.6 percent in 2021.

Production

The value of total manufacturing output is estimated to increase by 37.5 percent to a record high of \$550.0 million in 2021, from a contraction of 15.9 percent in 2020. The overall growth in manufacturing output reflected a combination of increases in volumes produced and in unit prices. It was largely due to a sharp increase in sales revenue of alcoholic beverages accompanied by notable improvements in some other key sub-sectors. As the economy progressively recovered, the reported value of alcoholic beverages produced, which accounted for 34.7 percent of total manufacturing production, more than doubled to \$190.6 million in 2021. Relative to 2020, this performance is attributable to pronounced growth in exports in both international and regional markets, despite procurement challenges experienced such as bottling and shipping issues. A slackening of COVID-19 protocols coupled with the partial recovery of the tourism sector raised domestic demand. However, these bottling shortages and shipping delays constrained the sectors' ability to fully meet demand.

Following a 2.3 percent increase in 2020, the value of basic chemicals produced more than doubled, increasing by 109.7 percent to \$35.3 million in 2021. This was occasioned by the rise in demand for oxygen at the Respiratory Hospital, owing to an uptick in the hospitalization of Covid-19 inbound patients.

Total output of food products was valued at \$130.0 million, an increase of 7.1 percent compared to 2020, attributable to increased exports by a major producer. While the value of manufacture of meats increased by almost 60.0 percent, the value of bakery products and preserved fruits, oils and fats fell by a combined \$3.2 million.

The value of production of basic and fabricated metal products rose by 18.9 percent in 2021 while a rise of 11.4 percent was recorded for output of paints, vanishes and similar products. These outturns were buoyed by the ongoing implementation of Article 164 which boosted regional exports and the pick-up in domestic construction activity. Sales of domestically manufactured furniture grew by an estimated 8.9 percent, also benefiting from the Article 164 regime.

The value of paper and wood products increased by 6.4 percent, owing to higher exports and domestic demand for commercial boxes. Notwithstanding this overall favourable performance, there was a significant decline in the production of banana boxes consistent with the drop in output due to the passage of Hurricane Elsa and the halt in the exports to the UK market in the second half of the year. Marginal increases were registered in the production of textiles, clothing & footwear and macaroni products.

Conversely, the value of non-alcoholic beverages declined by 9.1 percent to \$35.2 million due to production constraints which lowered exports and domestic sales. Shipping logistics and limited availability of bottling material hampered the production of soft drinks while equipment breakdowns affected water production. Declines were registered in manufactured soap, detergents & other chemical products and rubber & plastic products by 1.4 percent and 2.9 percent respectively while manufacturing of other machinery and equipment fell by 8.4 percent.

Box 5: Article 164 Treatment

(Tariff Protection and Support Measures for Domestic Manufacturers)

Overview of the Article 164 Regime

The Common Market arrangement of the CARICOM Single Market and Economy (CSME) allows for the free movement of goods to boost intraregional trade; thereby specifically prohibiting the imposition of import duties on goods which meet the community rules of origin. One important feature of the ‘Revised Treaty of Chaguaramas Establishing the Caribbean Community including the CSME’ (The Revised Treaty) is the provision for differential treatment of the Less Developed Countries (LDCs)¹ grouping of CARICOM. Specifically, Article 164 of the Revised Treaty, titled “Promotion of Industrial Development”, stipulates, inter alia, the application of temporary measures to protect domestic industries and is therefore intended to promote industrial development among the LDCs of CARICOM by helping them to develop their manufacturing capacity to become more competitive, similar to the more developed countries (MDCs) of CARICOM, which had a head start in industrialization.

The challenges facing the industries in the LDCs are quite pronounced and persistent, and include but not limited to the higher costs of the factors of production such as energy, labour/wages and interest rates, freight charges coupled with limited access to finance and production capacity constraints. Consequently, the Government of Saint Lucia collaborated with other LDC governments to apply for Article 164 treatment for specified industries, to protect, preserve and assist in the development of fledgling domestic industries.

At the 74th Special Meeting of the Council for Trade and Economic Development (COTED) held on 14 June, 2018, in Guyana, the Council authorised LDCs to –

- (i) suspend Community Origin Treatment and increase the Tariff Rates on pasta and curry for a period of five (5) years, with the tariff rate to be applied to MDC imports of pasta being 50% and 100% for imports from Third States³; and a 30% and 70% tariff rate for imports of curry from MDCs and Third States respectively.
- (ii) suspend Community Origin Treatment to increase the Tariff Rates for all the *other items on the following ‘List of Products Requested’ for a period of ten (10) years, with a mid-term review to be undertaken at the fifth year.*

Product Imports	MDC	Third State
Wheat or meslin flour; aerated and ordinary natural waters; malt; beer and stout	70%	100%
prepared complete poultry, cattle, pig feed and other prepared complete animal feeds	50%	100%
Oxygen and acetylene	40%	50%
Carbon dioxide	35%	50%
Decorative and other candles of paraffin wax	30%	50%
Solar water heaters for domestic use	30%	50%
Paints, enamels and varnishes	35%	50%
Upholstered and other furniture of wood, and upholstered fabric and wooden furniture of a kind used in kitchens and bedrooms	30%	50%
Wooden furniture of a kind used in offices	40%	50%

¹ The CARICOM LDCs include Saint Lucia and the other members of the **Organization of Eastern Caribbean States (OECS)** as well as Belize, Montserrat and Haiti.

Box 5 continued

This COTED decision became effective on 7 August, 2019, allowing the Government of Saint Lucia to implement the new Article 164 policy measures.

The National Article 164 Policy Measure

In keeping with the COTED's approval, the Government of Saint Lucia, as of 1 January, 2020 provided additional tariff protection on fifteen categories of product across thirty-six (36) tariff lines, thereby increasing the tariff rates or import duty rates for these Article 164 products. With this policy measure, new and higher tariffs (import duty) were imposed on the approved list of goods, under the following guidelines:

- Article 164 imports originating from CARICOM MDCs will now face the approved tariff when imported into Saint Lucia. This is a derogation from the CARICOM Common External Tariff regime, where generally, goods manufactured in CARICOM that satisfies the community rules of origin would be traded duty-free within the CARICOM market.
- Goods imported from outside the CARICOM market will face a rate of import duty that is not only higher than the Common External Tariff (CET) but also higher than the new tariff imposed on MDC originating products.

The imposition of the Article 164 duty rates serves to encourage residents and local firms to either source these commodities locally or import them from other LDCs. This will help improve the productive capacity of Saint Lucian and other LDC firms and boost the competitiveness of the domestic and regional manufacturing sectors.

The full list of products benefitting from this special tariff protection regime is highlighted in the table above and in Statutory Instrument Numbers 171 and 172 of 2019. Since then, two amendments have been made to this legislative instrument, as follows:

1. a two-year suspension or delay of the implementation of the new tariff rates for oxygen, which ends on 31 April, 2022; and
2. tariff increase exemptions for specialty flour (spelt, organic and gluten free) as these types of flour are not produced by CARICOM LDCs. The Article 164 treatment is time-bound and therefore the new tariff rates on pasta and curry will come to an end on 31 December 2023, while the higher rates imposed on all the remaining products expire on 31 December 2028.

Implementation Status and Challenges

Saint Lucia implemented the approved tariff on all but two of the approved product categories (furniture and oxygen) given the concerns by domestic producers such as lack of export readiness. The government intends to secure the necessary support for the sector in the areas of standards, certification and quality control, under the second component of the Article 164 regime, termed '**Supporting or Accompanying Measures**'. In that regard, the final report of the consultancy, to develop a work plan with prioritized capacity building areas aimed at addressing constraints faced by LDC firms, currently awaits COTED approval.

LDCs failure to implement or slow pace of implementation of the approved higher tariff rates, would undermine the effectiveness of the Article 164 regime and perpetuate the status quo -with imports of originating goods from the MDCs attracting zero duty, while imports originating from Third States would face the CET rate. Some LDCs have only partially implemented the regime Dominica and St. Kitts & Nevis have delayed implementation due to varying circumstances.

*Box 5 continued***An Early Evaluation of the Policy Measure**

Notwithstanding the short time frame and adverse impact of COVID-19 on manufacturing output in 2020 and 2021, the following movements were observed in the imports and exports of approved Article 164 products for the period 2018-2019, preceding the 1 January 2020 implementation date, and the ensuing two years (2020 and 2021) for Saint Lucia:

- (i) A drop in the volume of imports of Article 164 products in both 2020 and 2021 relative to import volumes in 2018 and 2019;
- (ii) Third States continue to be the dominant exporters of goods into Saint Lucia;
- (iii) A noticeable reduction in the importation of flour, particularly from Barbados;
- (iv) A decline in the volume of animal feed imports, particularly from key source markets like Jamaica and Trinidad and Tobago;
- (v) A substantial increase in the export of water-thinned paints and meslin flour in 2020 and 2021 which was a continuation of an upward trend arising from higher levels of domestic production;
- (vi) Exports of the animal feed increased considerably, which may be attributed to higher domestic production occasioned by recent investment in the sector and the new tariff rates implemented in MDCs. Over 60% of animal feed exports are to Barbados, suggesting that Saint Lucia's animal feed is now competing with other similar imports into that market.

Submitted by the International Trade Unit, Ministry of External Affairs, International Trade, Civil Aviation and Diaspora Affairs

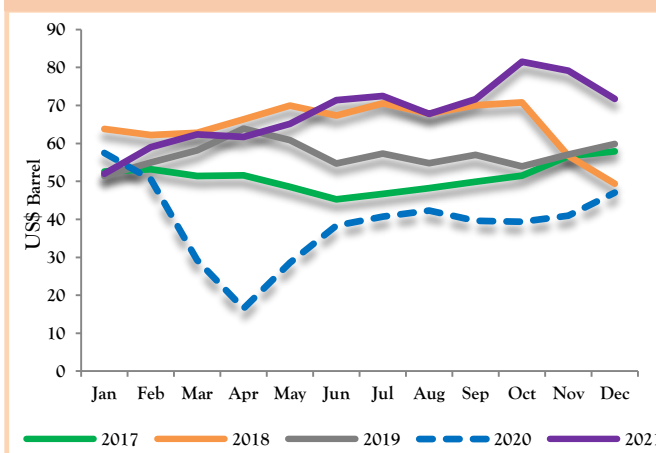
ENERGY

Global Developments

International crude oil prices rebounded in 2021 from the pandemic-induced trough in 2020, peaking at US\$81.48 per barrel in October 2021, the highest since October 2014. The price of the US oil benchmark, West Texas Intermediate (WTI), soared by 74.1 percent to an average of US\$68.21 per barrel in 2021 compared to 2020, as demand outstripped supply. The demand for oil surged in 2021 as economic conditions improved rapidly on account of higher vaccination rates and the gradual easing of COVID-19 lockdown measures. The price of petroleum products in international markets also increased due to agreed restricted supply amongst OPEC+ producers. Global oil supply was exacerbated by lower US production due to reduced investment and weather-related disruptions such as Hurricane Ida and Nicolas in September 2021 which damaged oil infrastructure.

Figure 14: Oil Price Movements (WTI) Monthly Average

Source: Energy Information Administration



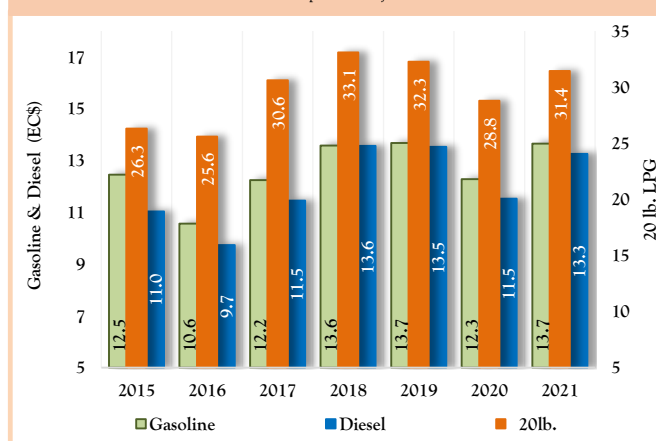
Domestic Developments

As a result of higher global crude oil prices, during the review period, the average imported price (cost, insurance and freight (c.i.f)) of refined fuel products rose in 2021. The c.i.f prices of gasoline and diesel rose by 43.9 percent and 32.7 percent to \$8.18 and \$6.82 per imperial gallon, respectively. The average c.i.f price of liquefied propane gas (LPG) was also higher, rising by 31.5 percent to \$1.38 per imperial gallon.

Partly reflecting these higher imported prices, domestic retail prices of petroleum products increased in 2021, up to the \$13.95 price cap for gasoline and diesel. The average retail price of gasoline and diesel increased by 11.1 percent and 15.0 percent to \$13.65 and EC\$13.25 respectively, per imperial gallon. The \$13.95 price cap mitigated

Figure 15: Saint Lucia's Average Domestic Fuel Prices

Source: Department of Finance



against higher domestic prices while resulting in lower excise tax rates on gasoline and diesel. Excise tax rates per imperial gallon on gasoline fell from an average of \$4.50 in 2020 to \$2.88 in 2021. Similarly, excise tax rates on diesel fell from an average of \$4.51 per gallon in 2020 to \$4.20 in 2021.

Consistent with elevated c.i.f prices and the government's policy to temper these increases, the rate of subsidy on the 20-pound and 22-pound cylinders of LPG (cooking gas) rose during the review period. The subsidy on the 20-pound and 22-pound of LPG cylinders almost doubled from an average of \$5.72 in 2020 to \$10.84 in 2021 and from \$6.24 in 2020 to \$11.92 in 2021 respectively. The total LPG subsidy incurred by the government rose to \$8.5 million in 2021, tempering the effects of the rise in international prices. Consequently, the average domestic retail prices of the 20-pound and 22-pound cylinders of LPG rose by \$2.79 and \$3.02 to \$31.42 and \$34.55 respectively. The average retail price for the unsubsidized 100-pound cylinder went up by 23.0 percent or \$39.57 when compared to 2020 to \$211.25 in 2021.

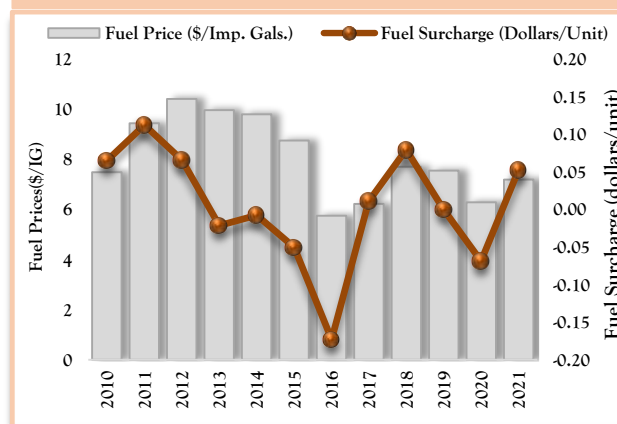
The partial recovery in domestic economic activity, supported by local vaccinations and more relaxed COVID-19 protocols, led to a rebound in fuel consumption. As construction activity gained momentum, there was a notable rise of 15.2 percent in the volume of diesel sold to 5.6 million gallons in 2021. Domestic sale volumes for gasoline also rose by 5.0 percent compared to 2020 to 12.3 million gallons in 2021. The sales volume of the 20-pound and 22-pound LPG cylinders also rose, by 12.2 percent and 4.4 percent respectively while the volume of the 100-pound cylinder sold increased by 13.9 percent.

Electricity

The Saint Lucia Electricity Services Ltd (LUCELEC) purchased diesel at an average price of \$7.21 per imperial gallon in 2021, 14.6 percent higher than in 2020. This resulted in an increase in the variable cost of electricity¹⁰ as the average fuel surcharge moved from -\$0.068 per kWh in 2020 to \$0.053 per kWh in 2021. On the other hand, the basic tariff which is adjusted once a year decreased by \$0.069 per kWh for all users in 2021.

Figure 16: Diesel Price and Fuel Surcharge

Source: LUCELEC



¹⁰ Electricity costs charged to consumers comprise two components, namely (i) the tariff adjusted annually and (ii) fuel cost adjustment factor which changes monthly to reflect the cost of diesel paid by LUCELEC.

Notwithstanding the dampening effect of this rise in prices, total electricity generated partly recovered by 6.2 percent to 390.2 million kWh in 2021 compared to 2020, mirroring the relative expansion in economic activity. This outturn was largely due to a 28.8 percent increase in hotel consumption to 66.3 million kWh as stay-over arrivals began to recover from the downturn in 2020. Domestic consumption, the largest user category, also increased, albeit at a slower rate of 0.7 percent to 137.5 million kWh as work from home arrangements and school closures were reduced relative to 2020. Additionally, industrial consumption grew by 5.5 percent due to a rebound in activity in the construction and manufacturing sectors when compared to 2020.

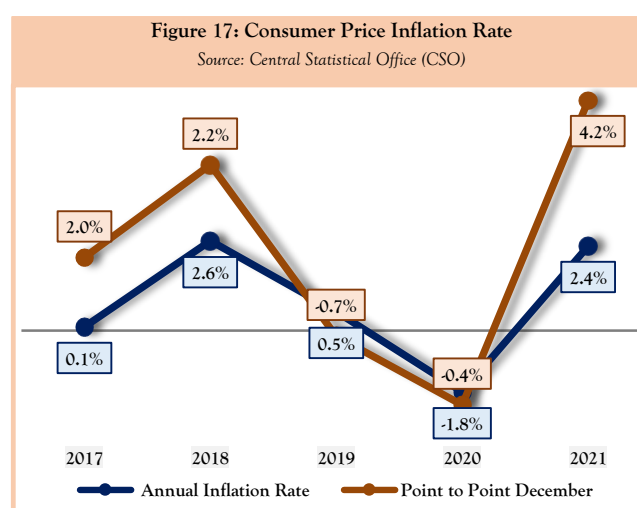
Conversely, there was a 0.2 percent and 1.0 percent decrease in the usage by commercial consumers and for street lighting respectively. The marginal decline in commercial consumption was on account of the continued impact of restricted business operations brought about by the ongoing COVID-19 protocols and curfews implemented following the second, third and fourth outbreaks in 2021. Electricity used for street lighting continued to fall, to 10.2 million kWh, as a result of accelerated replacements of existing bulbs with energy-efficient LED bulbs.

Internal usage and transmission losses increased by 6.9 percent and 28.7 percent respectively compared to 2020, representing 9.6 percent of the total electricity generated in 2021.

CONSUMER PRICES

Inflationary pressures surged in 2021, mirroring international and regional price developments, following the COVID-19 induced fall in prices in 2020. This outturn is consistent with considerably higher world oil prices, pandemic-related supply disruptions, brought on by labour shortages and transport (sea and land) constraints coupled with a rebound in demand for goods and services. Saint Lucia's main trading partners, the United States and United Kingdom, recorded inflation rates of

4.3 percent and 2.2 percent respectively, significantly above targeted limits set by their monetary authorities.



Regional countries also experienced notable inflation with reported average increases in price levels ranging from 0.5 percent in Dominica to 5.8 percent in Jamaica.

Compounded by soaring freight and ground transportation costs, the resulting elevation in imported prices filtered through domestic prices. Saint Lucia's inflation rate, measured by the percentage change in the 12-month average of the consumer price index (CPI), increased by 2.4 percent in 2021. This outcome compares with a decrease (deflation) of 1.8 percent in 2020. Evident of the more rapid and broad-based rise in the second half of the year, prices were 4.2 percent higher in December 2021 relative to December 2020, as captured in the point-to-point inflation rate. This upward movement in prices was largely influenced by increases in three of the most heavily weighted indices which were partially tempered by decreases in other indices.

The *housing, water, electricity, gas and other fuels* index, the second heaviest weighted component of the CPI, increased on average by 6.8 percent attributable to elevated costs of electricity, gas and other fuels. The maintenance and repair of dwelling sub-component of this index rose by 8.0 percent due to significantly higher prices of construction materials particularly for lumber, steel and metal roofing. In addition, reflecting the almost doubling of global oil prices in 2021, the electricity sub-index rose by 6.1 percent while gas went up by 17.8 percent. However, there was a moderated pass-through of import price increases to the domestic cost of fuel products as the government maintained the price cap of \$13.95 per gallon on local gasoline and diesel at the pump while it increased its subsidy on cooking gas.

Transport prices increased by 4.8 percent on average in the review period, partly on account of increased cost of transport services by 7.1 percent. This movement was influenced by the rise in cost of air passenger transport as global travel began to rebound with less COVID-19 related restrictions. Furthermore, the sub-index for operation of personal transportation equipment rose by 5.2 percent due in large measure to increases in maintenance and repair and to a lesser extent in the cost of lubricants and spare parts and accessories.

The *health* index rose by 4.7 percent, mainly driven by higher cost of pharmaceutical and other medical products by 5.7 percent and 7.3 percent respectively. An increase of 6.7 percent was also registered for hospital services. The *communication* price index rose by 2.2 percent with increases in telephone and telefax service while *clothing and footwear* also increased in 2021 by 4.1 percent primarily as the cost of footwear went up noticeably. The index for *Furnishing, household equipment & routine household maintenance* was 1.4 percent higher

than in 2020, owing to non-durable goods and domestic services. Increases in the price of beer and spirits pushed up the *alcoholic beverages, tobacco & narcotics* index by 1.1 percent in 2021.

Mitigating the overall increase in the general price level in 2021 was the marginal overall average decline of 0.05 percent registered in the *food* index, the heaviest weighted index. This decline in food prices was led mostly by lower prices of fish and seafood (7.0 percent), fruits (5.4 percent), vegetables (4.7 percent) and milk and cheese (2.4 percent) which offset increases in the cost of meat (5.3 percent), breads and cereals (2.6 percent) as well as non-alcoholic beverages (1.1 percent). Notwithstanding the recorded fall in the average monthly food index in 2021, on a point-to-point basis, food prices rose by 1.1 percent in December in 2021.

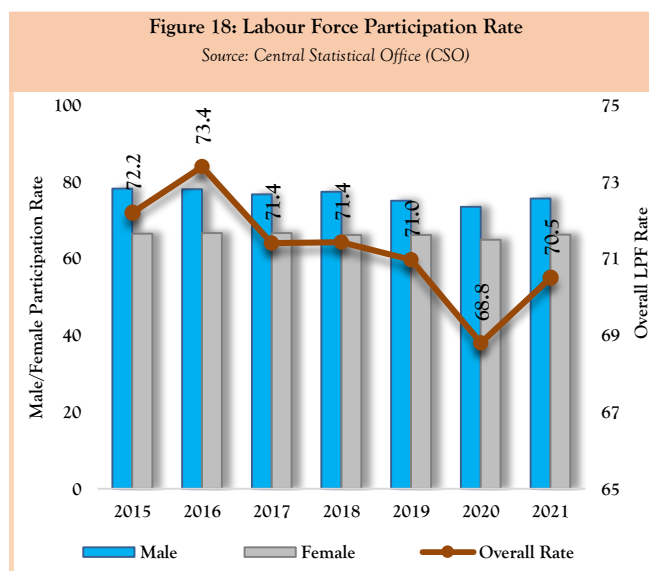
Further tapering overall consumer price level were the reductions in the indices for *recreation & culture* and *restaurants & hotels* indices by 1.1 percent and 1.2 percent respectively. The downward movements in the *education* and *miscellaneous goods and services* indices, by 0.6 percent and 0.2 percent respectively, contributed marginally to dampening inflationary pressures in the domestic economy.

LABOUR FORCE AND EMPLOYMENT

During the review period, labour market conditions showed some signs of improvement with increased employment levels in the last quarter of 2021 compared to the first quarter. It was also characterized by increased hours of work for some workers with less disruptions when compared to 2020.

Based on the labour force surveys conducted, available data ¹¹show a working age population (15 years and above) of 143,968 individuals in 2021. Of this, the labour force was estimated to

be 101,553 persons in 2021. As a result, the labor force participation rate, which is the ratio of the labour



¹¹ See Box 6 on the CSO's Cautionary Note for 2021 Annual LFS which indicates that a labour force survey was not conducted for the third quarter of 2021. As such, the survey results for 2021 may have lost comparability with results for previous years.

force to the working age population, stood at 70.5 percent in 2021. The number of employed persons was estimated to be 79,272 while 22,280 persons were estimated to be unemployed. The reported statistics show an overall unemployment rate of 21.9 percent in 2021.

Gender disparities between the sexes were observed, with a higher participation rate for males than females. Males accounted for the larger share of the labour force, representing 53.3 percent. In 2021, the female unemployment rate was recorded at 23.9 percent, above the male unemployment rate of 20.1 percent.

Available data indicate that the wholesale and retail trade sector accounted for the largest share of total employed individuals (16.5 percent), followed by the accommodation and food services (13.5 percent) sector. As activity in the tourism sector rebounded progressively in the last three quarters of the year, employment in the accommodation and food services sector improved in the last quarter of 2021, relative to the first quarter of the year. While hotels continued to re-hire workers, recorded employment at these establishments in December 2021 remained below pre-COVID-19 levels.

Preliminary data suggest that the average youth unemployment rate stood at 37.0 percent in 2021. Consequently, the variance between overall unemployment and youth unemployment was 15.1 percentage points in 2021.

During the review period, the government sought to provide financial assistance to targeted self-employed persons, whose business operations would have been adversely affected by the COVID-19 pandemic. Towards the end of the review period, income support was extended to registered mini-bus operators and liquor license holders.

Figure 19: National Unemployment Rate

Source: Central Statistical Office (CSO)

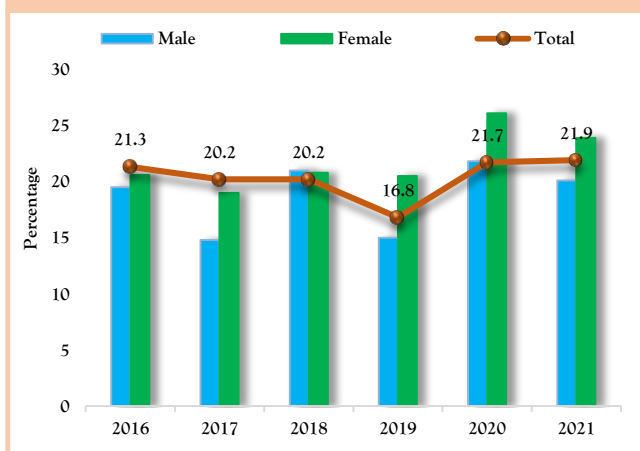
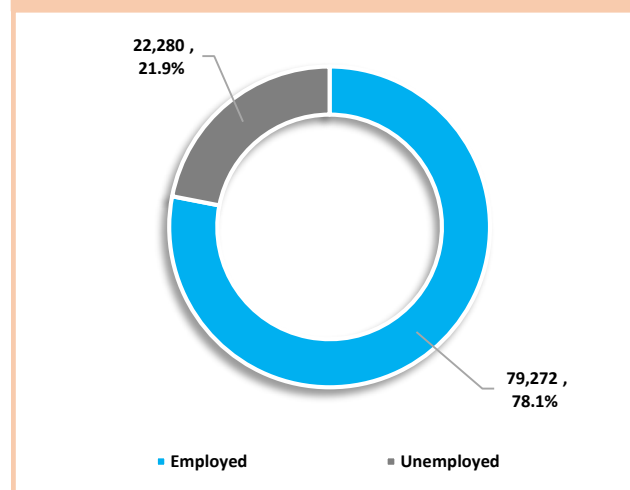


Figure 20: Employment Indicators 2021

Source: Central Statistical Office (CSO)



Box 6: Cautionary Note for 2021 Annual LFS

Information contained in this report is the result of a Household Labour Force Survey, conducted during the period of 2021, from January to March (1st Quarter), April to June (2nd Quarter), and October to December (4th Quarter). The data is aimed at providing information about the level of participation of household members in the labour force and the size of the labour force, aged 15 years and above, engaged in economic activities.

It must be noted that the Central Statistical Office (CSO) always strives to ensure that our procedures and processes for the implementation of the Labour Force Survey are in keeping with proven methodologies. Therefore, the 2021 results represent the collated responses of a sample of households interviewed during 2021 and not the opinion of the Central Statistical Office. Results from sample surveys are always estimates, not precise figures.

The results for this period (2021) do not correspond to the regular survey which normally runs for a quarter and may have lost comparability with previous records in the statistical series. The current situation with COVID-19 has negatively impacted the collection of data for the quarters. During this annual data collection cycle, surveys were conducted for **ONLY three** quarterly periods i.e., quarter 1, 2, and 4. Additionally, the mode of data collection for the aforementioned quarters varies from quarter to quarter. The mode of data collection during the 2021 cycle was as follows: The data collection for quarters 1 and 2 were captured via telephone mode, while quarter 4 was conducted via face-to-face mode. It must be noted that the Central Statistical Office did **NOT Implement the Labour Force Survey** during the **third quarter** of 2021. The negative impact is due to the high level of increased COVID-19 cases. This posed significant challenges in data collection and notwithstanding the safety of the Central Statistical Office's enumerators. As a result, the face-to-face Labour Force Survey exercise was suspended during the third quarter.

In analyzing and processing the data, quarterly weights were applied to key variables in addition to their annual weights (in this case is divided by 3 and not 4 if data was captured for the four quarters) to allow for a representative output of the population sample. Thus, the results predominantly reflect developments in the labour market for 2021. Overall, there were higher levels of refusals, as well as, interviews that were not conducted and this has resulted in a sampling error that has increased from $\pm 2.5\%$ to $\pm 3.6\%$ for the period under review (Annual 2021.).

Despite the current setbacks, the CSO has made every attempt to provide accurate and reliable data based solely on what was obtained at that time and any use of the results needs to take into consideration the aforementioned limitations.

Submitted by the Central Statistical Office (CSO)

Box 7: Productivity Measurement Tool – PROTOOL



Productivity and its impact on business growth and development

A vibrant private sector serves as an engine for economic growth through job creation, its contribution to economic activity and the payment of taxes for financing services and investment. Thus the private sector is considered a critical stakeholder and partner for national development and promoting economic stability.

Consequently, for business growth and sustainability, this requires a model that is focused on iterative approaches that promote a culture of quality, efficiency and improved operational effectiveness. Establishing such a model which promotes continuous productivity assessment can be used as a catalyst for making effective business decisions and developing dynamic business strategies.

Productivity is therefore key to business profitability and success levels. It is defined as the ratio between the volume of outputs and inputs. The measure of productivity takes into account the volume of a business output over the volume of inputs used. Therefore, providing a measure of the efficiency of the production of goods or services over a period of time. Technological advancement, technical efficiency and organizational improvement are other tools used for enhancing productivity outside of targeting employees. It is therefore essential that businesses measure productivity on a continuous basis for enhancing business performance, improving customer satisfaction and boosting economic growth and development in a country. Consequently, the PROTOOL (a tool designed for businesses) was developed for measuring productivity with the aim of strengthening private sector performance in Saint Lucia.

Rationale for the PROTOOL

The National Competitiveness and Productivity Unit (NCPU) of the Ministry of Finance, Economic Development and the Youth Economy, through its efforts to promote increased capabilities of local SMEs in enhancing business productivity and competitiveness, spearheaded the development of a digital business analytic instrument, called the PROTOOL.

Supported by the funding agency, Compete Caribbean, the NCPU undertook actions to facilitate the conversion of the initially designed excel version of the tool into a web-based application. The newly developed PROTOOL is a fully functional interactive tool designed for use by SMEs across all economic activity areas for the key purpose of assessing business productivity levels using various inputted data sets. Assessments are scored both quantitatively and qualitatively and key improvement recommendations offered to assist in identified deficient areas. The tool also offers the unique feature of benchmarking the user against its applicable sector allowing for a bird's eye view of how the business fares against competing businesses within the same economic activity space.

Key recommendations offered by the PROTOOL are guided by international best practices dictated by the ISO 9001 and 9004 standards which provide the requirements for organizational effectiveness and efficiency respectively.

Box 7 Continued

The PROTOOL is expected to be rolled out in the first half of 2022 through the various business support organisations and in collaboration with the Project Implementation Unit of the Caribbean Digital Transformation Project.

For further information on the PROTOOL and how businesses can participate, please contact the National Competitiveness and Productivity Unit, at telephone number: 468-6411/1587.

Submitted by the National Competitiveness and Productivity Unit

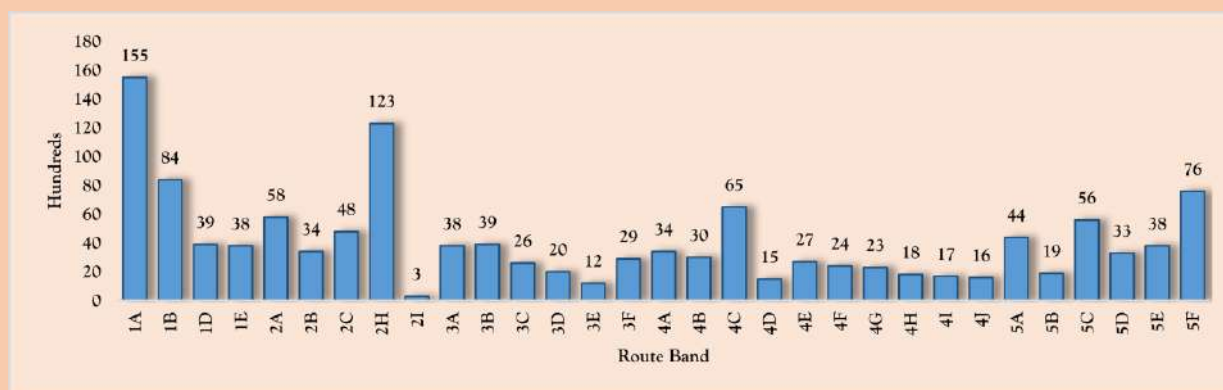
Box 8: Income Support Programme (Phase 2)

Background: The Ministry of Equity, Social Justice and Empowerment implemented the second phase of the Income Support Programme to provide relief to registered mini-bus permit holders and valid liquor license holders in December 2021 who were adversely affected by the necessary measures taken as part of the national COVID-19 response. Several of the COVID-19 (Prevention and Control) Orders stipulated limited numbers of passengers permitted on a minibus in an effort to help curb the spread of the coronavirus disease. Additionally, various measures such as zoning, residential confinement/curfew, prohibition of assembly and the blended approach to teaching and learning (i.e. a combination of face-to-face instruction and online learning) resulted in fewer passengers requiring access to the services of the minibus operators. Similarly, several bans on the sale of alcoholic beverages, suspension of all liquor licenses and closure of all bars were announced between March 29, 2020 to September 14, 2021. Consequently, liquor license business owners were allowed to only operate limited hours, which negatively impacted their earnings.

The application process was opened from December 14, 2021 to February 16, 2022. Payments were made via a mix of bank account deposits and cheques.

Mini Bus Operators: The Ministries of Equity and Infrastructure in consultation with all the mini-bus associations, agreed that the mini-bus permit holders should be the beneficiaries of this phase of the ISP. Based on the number of permit holders and the budgetary allocations, the sub-division to each holder amounted to \$800. The approval process, was setback by tardy, incomplete and incorrect submission of the required information (names, NIC numbers, banking information and telephone numbers) from the various mini-bus associations to the ministry. The distribution of applicants are as follows:

Figure A: Route Band Code Disaggregation



A total of approximately 1,299 applications were received on behalf of mini-bus operators who were paid \$800 each, in ten (10) batches, costing a total of \$1.04 million. A few permit holders have not been paid due to incorrect payment information, the permit being new and therefore not affected by the COVID-19 period or the permit not being verified by the Ministry of Infrastructure, Ports, Energy and Labour.

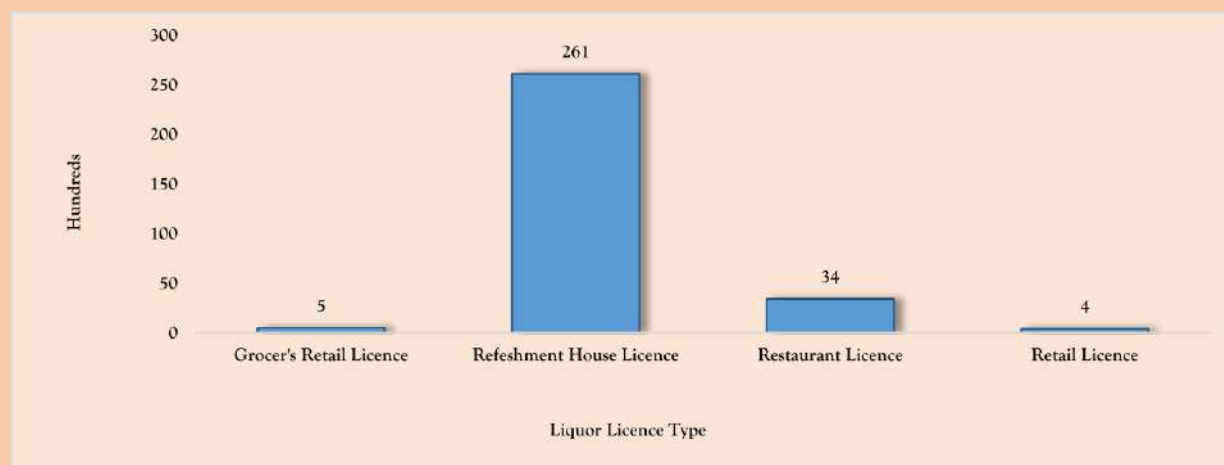
Liquor License Holders: The criteria for selection of liquor license holders as approved beneficiaries included (i) an up-to-date license valid from at least 2019 (ii) payment of license fees prior to 2019 (iii) have a liquor license under the following categories - club license; refreshment house license; retail license; restaurant license; and grocers retail license (iv) do not have a steady alternative source of income during the COVID-19 period (2020-2021) and (v) the name on the liquor license permit matches the name on the applicant's national I.D Card.

A total of 379 applications were received, of which 322 were approved for payments. Of all applications, fifty-seven (57) applications were rejected for varying reasons with the most prevalent being that the applicants submitted I.D. cards with names different from those on the liquor licenses.

Box 8 continued

Many shop owners in Saint Lucia operate on liquor licenses belonging to deceased individuals, other family members or licenses rented from a third party. Reports from the Welfare and Social Transformation Officers indicate that most shop owners in the communities opted not to complete application forms as their licenses were either being rented or in the name of a third party. Several applicants also submitted documents that did not meet the criteria for selection. Some of the non-approved documents were: provisional licenses, health certificates and business registration cards. Applications of persons who had not paid their liquor licenses prior to 2019 were also rejected. The COVID-19 virus started impacting Saint Lucia in 2020, which is the time frame for which persons qualified for income support.

Figure B: Disaggregation of Liquor License Beneficiaries



The 322 approved liquor license bar owners were paid \$500 each, in four (4) batches, amounting to a total of \$0.16 million. Refreshment house license holders were the primary beneficiaries of the relief, comprising more than 85 percent of total beneficiaries. Restaurant licenses were retroactively approved as they were not in the initially approved criteria, but a decision was taken to have it included due to the low number of applications.

The highest number of applications were from the district of Castries while the lowest were in the Anse-la-Rayé/Canaries area. Application handlers in Anse-la-Rayé and Canaries reported that despite the large number of bars in these areas, very few operators had valid liquor licenses, which explains the low number of beneficiaries in that region.

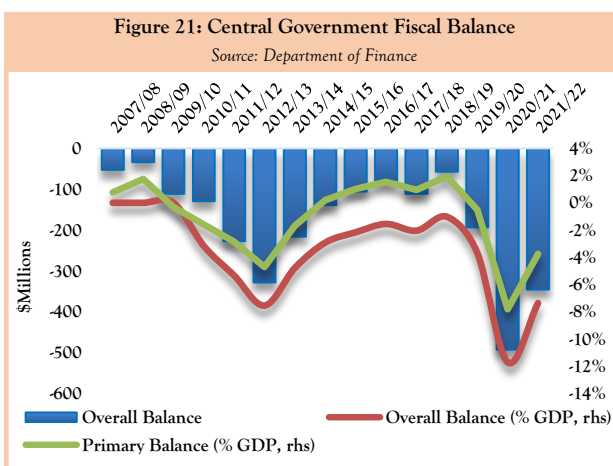
Submitted by the Ministry of Equity, Social Justice and Empowerment

CHAPTER 4: CENTRAL GOVERNMENT FISCAL OPERATIONS

Overall Performance¹²

The fiscal position of the central government improved in the fiscal year 2021/22 in tandem with the partial recovery in economic activity. In prioritizing the management of the evolving COVID-19 pandemic, there was continued need for pandemic-related spending to support health sector efforts to fight the spread and adverse effects of the virus' emerging variants. Additional spending was also required to provide financial assistance to the affected individuals and businesses.

Amidst increased spending, preliminary estimates suggest that the higher revenue intake resulted in a reduction in the overall fiscal deficit from \$493.2 million or 11.7 percent of GDP in 2020/21 to \$345.3 million or 7.4 percent of GDP in 2021/22. Similarly, there was a smaller primary deficit estimated at \$175.8 million in 2021/22, representing 3.7 percent of GDP compared to \$328.8 million or 7.8 percent of GDP in 2020/21. Current expenditure continued to exceed current revenue, with a significant current account deficit of \$135.8 million in 2021/22¹³, reduced from \$279.9 million in 2021/22.



Revenue Performance

Despite the on-going adverse effects of the global COVID-19 pandemic, improved domestic economic conditions positively impacted the central government's revenue collections in 2021/22. Preliminary estimates show that total revenue and grants increased by 19.8 percent to \$1,108.4 million, partly rebounding from the unprecedented decline of 21.9 percent in 2020/21. This improvement in revenue intake was driven by an increase in current revenue coupled with higher grant receipts. As a result of COVID-19 related assistance and the implementation of a few major projects, grants from international agencies (such as the

¹² This is based on preliminary actual data for some revenue lines for the period April 2021 to March 2022 and from April 2021 to January 2022 for expenditure.

¹³ Based on the new chart of accounts adopted from 2019/20.

Caribbean Development Bank (CDB), European Development Fund (EDF) and the World Bank) and bilateral partners (such as the ROCT), rose by 17.2 percent to \$63.5 million in 2021/22.

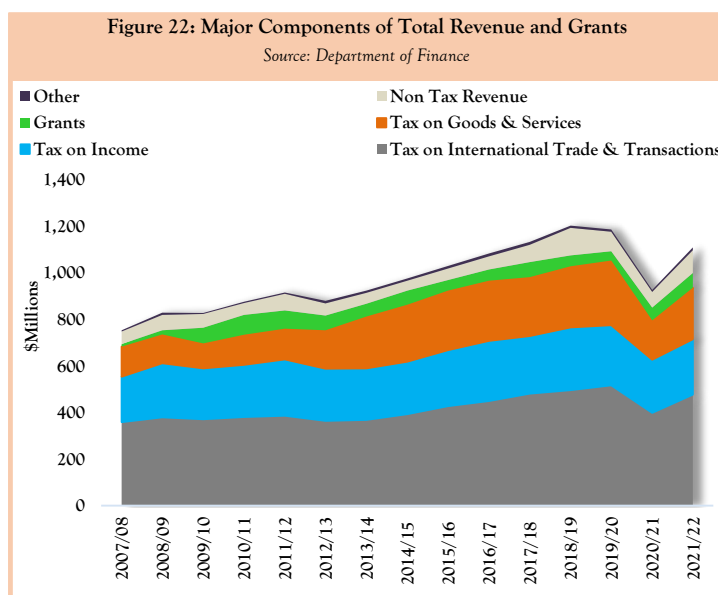
Current Revenue

The partial recovery in economic activity, facilitated by more relaxed COVID-19 protocols during the review period, resulted in a 19.6 percent increase in current revenue to \$1,041.4 million in 2021/22, after two consecutive years of decline. This improvement reflected higher intake from both tax and non-tax revenue which rose by 17.5 percent and 44.9 percent respectively.

Tax Revenue

Expanded business activity and increased employment coupled with higher import values contributed to a \$140.1 million upturn in tax revenue in 2021/22, reversing the decline of 24.3 percent in the previous fiscal year. This outturn was marginally tempered by the implementation of tax policy decisions to extend some COVID-19 related relief to households and targeted individuals. This positive performance reflected growth in all sub-categories of taxes. Net VAT revenue from the Inland Revenue Department (IRD) and the Customs & Excise Department together rose by \$72.4 million to \$312.3 million in 2021/22, accounting for one third of total tax collections, as consumption began to recover.

The increase in tax revenue was led by growth in revenue from **taxes on international trade and transactions** which grew by 19.9 percent to \$477.5 million in 2021/22. This \$79.2 million increase was attributed to higher c.i.f values partly due to increased volumes, mitigating the impact of the extensions of concessions for vehicles purchased by essential public officers and for the barrel trade to end March 2022. The higher c.i.f base of border taxes was also influenced by elevated prices of imports, occasioned by higher demand for goods, global supply chain bottlenecks, adverse weather events and higher freight costs associated with the escalation in world oil prices. VAT receipts at the border (net of refunds) expanded by \$36.3 million to \$160.7 million while import duty went up by \$31.7 million to \$123.3 million. Similarly, customs service charge rose by \$19.0 million to \$84.0 million, the highest recorded to date, partly owing to increased receipts from fuel imports. Consistent with the appreciable improvement in stay-over arrivals, airport tax recorded a \$7.2 million increase to \$20.6 million while travel tax rose by \$0.9 million to \$1.7 million, noticeably below pre-pandemic levels.



Nonetheless, excise tax receipts on imports fell by \$14.4 million to \$85.1 million, the lowest since 2016/17, despite higher revenue from non-fuel imports by \$7.3 million to \$38.7 million. This weak performance was due to a lower net intake from petroleum products¹⁴ of \$46.4 million in 2021/22 compared to \$68.1 million in 2020/21, as the effects of recovering fuel volumes were offset by a reduction in the applied excise tax rates. As a result of sharp rise in international crude oil prices and the continuation of a domestic retail price cap of \$13.95 per gallon, the excise tax rate on gasoline and diesel fell from an average \$4.46 and \$4.47 to \$2.58 and \$3.97 per gallon of gasoline and diesel respectively. During the review period, there was a marginal decline of \$1.4 million in revenue from throughput charges.

Receipts from **taxes on goods and services** rose by \$52.1 million (30.9 percent) to \$220.8 million in 2021/22. Largely reflecting the pick-up in tourism activity and its positive spillover effects on domestic consumption and spending coupled with higher retail prices, internal VAT on goods and services increased by \$36.1 million to \$151.6 million in 2021/22. Benefitting from an upturn in banking-related transactions, stamp duty collections grew by \$11.1 million to a record high of \$24.4 million in 2021/22. Revenue from fuel surcharge amounted to \$19.7 million in 2021/22, 7.1 percent higher than in 2020/21 while collections from excise tax on domestically manufactured goods rose by almost one half to \$4.2 million. The revenue intake from insurance premium tax and licenses rose by \$1.4 million and \$0.5 million respectively.

Revenue from **taxes on income** in 2021/22 was 3.4 percent (\$7.9 million) higher than in 2020/21, totaling \$236.7 million. Despite the delayed implementation of the COVID-19 associated staff retention programme in 2021/22, corporate income tax collections continued to fall, by \$11.2 million during the review period to \$85.5 million. Revenue from withholding tax decreased by 1.2 percent relative to 2020/21, to \$24.3 million, above the amount collected in 2019/20. There was a decrease in income tax refunds paid to individuals in 2021/22 to \$6.6 million. However, with the return of employment towards pre-pandemic levels, mostly in the tourism and retail sectors, receipts from personal income tax rose by \$18.4 million to \$133.5 million. This outturn in 2021/22 is marginally below its peak in 2019/20.

Property tax collections by the IRD grew by 11.4 percent to \$8.0 million in 2021/22 compared to the previous fiscal year. This was primarily due to higher receipts for commercial properties, despite the implementation of the COVID-19 induced partial waiver to landlords for a specified period in 2020. Nonetheless, there were less arrears collected for residential property tax amidst the ongoing waiver which began in 2017.

¹⁴ Excise tax revenue from gasoline and diesel minus cost of subsidy on LPG 20-pound and 22-pound cylinders.

*Non-Tax Revenue*¹⁵

After falling by 19.2 percent in 2020/21, non-tax revenue more than fully recovered in the review period, rising by \$30.5 million to \$98.5 million in 2021/22. Higher voluntary transfers contributed significantly to this outturn with an increase of \$19.2 million to \$41.9 million, owing to CIP-related receipts. Combined transfers of CIP revenue to the Saint Lucia National Economic Fund (\$35.5 million) and operating surplus from the CIP Unit (\$5.4 million) to the Accountant General's Department totaled \$40.9 million in 2021/22 compared to \$22.7 million in the previous fiscal year. In addition, when compared to 2020/21, the sale of goods and services went up by \$11.5 million to \$49.5 million in 2021/22, owing to a partial recovery in receipts from several charges. This includes in-transit fees from cruise passengers, driver and motor vehicle licenses, passports fees, laboratory and hospital fees and work permits. Income from property fell by \$0.6 million to \$2.5 million as a result of no receipt of dividends from ECFH in 2021/22 compared to \$1.2 million in 2020/21.

Expenditure Performance

Total expenditure by the central government grew by 2.3 percent in fiscal year 2021/22 to an estimated \$1,453.7 million. Primary (non-interest) expenditure increased by 2.4 percent to \$1,284.3 million in 2021/22, reflecting the government's continued attempts to improve the country's physical infrastructure and address the challenges posed by the ongoing pandemic and hurricane Elsa in July 2021. A noticeable increase in capital expenditure accounted for the majority of the expansion in total spending as current expenditure rose only marginally.

Current Expenditure

Current expenditure rose by 2.3 percent to \$1,177.2 million in 2021/22, after decreasing in 2020/21. Increases were recorded in all categories of expenditure, led by higher current transfers and spending on goods and services.

Despite lower subventions to public bodies, ***current transfers*** are estimated to rise by \$8.8 million to \$288.5 million in 2021/22. This outturn was primarily a result of higher retiring benefits paid and increased support to the private sector entities and individuals. Retiring benefits rose by \$10.1 million, on account of payments to parliamentarians following the general elections in July 2021. This was also due to the upward trend in the number of retirees. Support to the private sector rose by \$3.0 million, reflecting the annualized effect of the temporary expansion in the public assistance programme which began in 2020/21. In addition, mini-bus operators and licensed bar owners were granted a one-time relief payment as part of the central government's

¹⁵ This section refers to the classifications under the New Chart of Accounts, implemented from 2019/20.

continued Income Support Programme (ISP) for persons and businesses adversely affected by the pandemic-induced protocols. However, transfers to public entities fell by 2.6 percent or \$4.3 million to \$159.5 million, as a result of lower transfers to Events Saint Lucia, Saint Lucia Tourism Authority and Saint Lucia Solid Waste Management Authority. These reductions overshadowed the increases associated with newly recorded transfers for the operations of the OK-EU hospital and transfers for educational assistance to students.

Spending on *goods and services* is also estimated to increase by \$8.6 million to \$302.2 million in 2021/22 compared to 2020/21. This was partly attributed to notable increase in other goods and services, reflecting higher spending on consultancies by \$7.1 million associated with the rise in capital spending. Spending on insurance grew by \$6.0 million to pre-COVID-19 levels while the outlay on travel & subsistence rose by \$2.9 million. Training expenses inched up by \$0.6 million, remaining below the amount spent in 2019/20. These increases were partially offset by lower spending on operating & maintenance and communications which fell by \$6.0 million and \$1.7 million respectively.

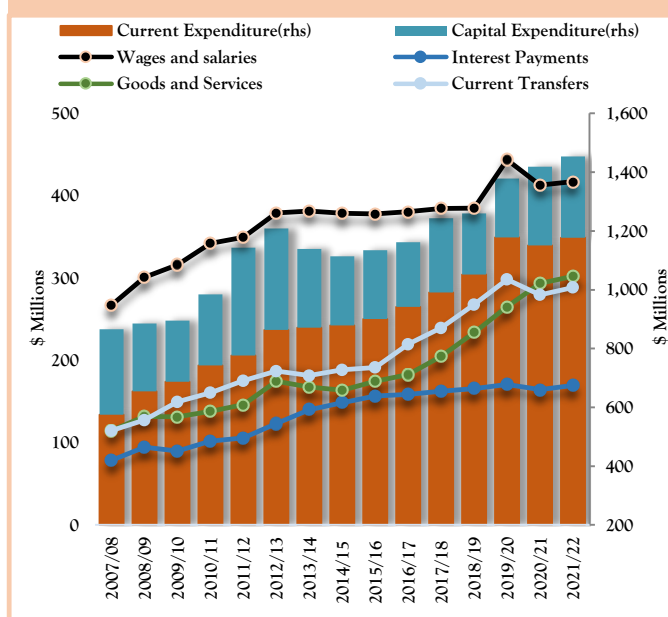
In keeping with a higher public debt stock, *interest payments* are estimated to rise by \$5.1 million to \$169.5 million, equivalent to 16.3 percent of current revenue in 2021/22. This outturn also reflected the expiration of most temporary moratorium given on a few loans in 2020/21 as part of COVID-19 relief. The majority of interest payments were on market debt instruments with \$133.6 million paid on bonds and treasury bills while the remaining \$35.8 million was paid on loans and fees.

Total spending on *wages and salaries* is estimated to increase by \$4.0 million to \$417.0

million, reflecting growth in wage payments. However, registered salary payments dipped by 0.5 percent to \$365.6 million, due to a change in the accounting treatment of salaries of the former Victoria Hospital staff, more fully captured as a transfer to the new replacement statutory body for the OK-EU Hospital, the Millennium Heights Medical Complex.

Figure 23: Major Components of Total Expenditure

Source: Department of Finance



Capital Expenditure

The central government's capital expenditure rose by 3.3 percent in 2021/22 to an estimated at \$276.6 million, the highest since 2012/13. This spending category comprised DFC repayments for road works done in past fiscal years, amounting to \$20.8 million compared to \$23.2 million in the previous fiscal year.

The central government's investment programme, to a large extent, was geared towards the improvement of the country's physical infrastructure during the review period. There was a strong focus on enhancing some secondary and tertiary roads across the island under the RIMP while bridge works undertaken were geared towards building resilience to natural disasters on the primary road network. A notable share of capital spending in 2021/22 was allocated to improvements in the water supply in the south of the island and reducing vulnerabilities to the adverse effects of climate change. Other priority spending were aimed at strengthening the health care and education systems as well as the country's social infrastructure. Additionally, based on the recurring CDP programme, a sizeable share of actual capital expenditure continued to be dedicated to community development. There were smaller capital outlays on some other areas of focus such as Village Tourism, Caribbean Regional Communications Infrastructure Programme and the Border Control system in addition to reducing the outstanding amounts payable for land acquisition.

Table 5: Major Capital Spending in 2021/22

Project	\$ Millions
Road Improvement and Maintenance Programme (RIMP)	\$66.0
Vieux-Fort Water Supply Redevelopment	\$37.1
Disaster Vulnerability Reduction Project (DVRP)	\$20.4
Reconstruction of Bridge - Cul-de-Sac	\$18.1
Education Quality Improvement Project (EQUIP)	\$13.1
Millennium Highway/West Coast Road Upgrade	\$10.9
St Jude Hospital Reconstruction Project	\$10.8
Constituency Development Programme (CDP)	\$8.6
PROUD (SUP)	\$6.6
E-Books Programme	\$5.6

Loans were the dominant source of financing for capital spending in 2021/22, representing 71.1 percent of the total as disbursement provided \$196.6 million. Grants funded 19.9 percent or \$55.0 million of the central government's capital expenditure while the contribution from local revenue was \$24.8 million (9.0 percent). Grants from JICA were used for the ongoing Reconstruction of the Bridge at Cul-de -Sac while ROCT grants mainly provided financing for the CDP and GINet. The DVRP was partly funded by grants from the EDF and the World Bank (IDA), and GoUK financed the spending on the purchase of the Border Management System. Bonds covered the remaining \$0.2 million (0.1 percent) of the total capital spending.

Financing

In 2021/22, the central government continued to rely on borrowing, mainly from private debt markets to finance its overall fiscal deficit coupled with funding from external bi-lateral and multi-lateral lenders. The approved gross financing needs for the 2021/22 budget was \$1,238.7 million, \$109.1 million lower than in 2020/21. Of this amount, 78.0 percent and 22.0 percent were budgeted from external and domestic sources respectively. The planned gross financing needs comprised \$274.7 million from loans while \$964.0 million were budgeted from treasury bonds, notes and bills. Of this amount, rollovers of maturing debt were \$723.8 million, with \$383.8 million and \$340.0 million from bonds/notes and treasury bills respectively.

Actual funding in 2021/22 totaled \$1,208.2 million, of which new financing was \$544.4 million, \$29.5 million above the approved budget estimates. Loans disbursements in 2021/22 amounted to \$324.2 million, \$49.5 million above the approved amount. More than 60.0 percent of these disbursements were from concessional external loans from multi-lateral institutions (World Bank and CDB) and from bi-lateral loans from the Export-Import Bank of the Republic of China on Taiwan. Loan receipts from the WB were for specified capital projects undertaken during the year and \$80.0 million was for COVID-19 Emergency budgetary support from a new policy-based loan from IDA. During the review period, CDB funded spending was mainly on the Vieux-Fort Water Supply and PROUD projects. Disbursements from the ROCT included financing under loan agreements for the Road Improvement & Maintenance Programme (RIMP), COVID-19 Emergency Response, Community Projects and the St. Jude Hospital Reconstruction Project.

Table 6: 2021/22 Financing (\$ Millions)

DEBT INSTRUMENTS	APPROVED BUDGET	ACTUAL (as at Mar 2022)	VARIANCE
New Financing:	\$514.9	\$544.4	\$29.5
Treasury Bonds/ Notes	\$237.2	\$132.9	(\$104.3)
Treasury Bills	\$3.0	\$87.3	\$84.3
Loans	\$274.7	\$324.2	\$49.5
Rollovers:	\$723.8	\$663.7	(\$60.1)
Treasury Bonds/ Notes	\$383.8	\$323.7	(\$60.1)
Treasury Bills	\$340.0	\$340.0	\$0.0
GRAND TOTAL	\$1,238.7	\$1,208.2	(\$30.6)

Proceeds from new treasury bills, notes and bonds on the Regional Government Securities Market (RGSM) platform and through private placements also continued to be an important source for funding for the central government's fiscal operations. Despite the ongoing high levels of uncertainty in the debt market, private creditors invested \$884.0 million in GOSL's debt instruments in 2021/22. Of this, \$220.2 million was

obtained in new financing, primarily from notes and bonds. This lower than budgeted uptake was partly due to a smaller than budgeted fiscal deficit and concerns from the investor community.

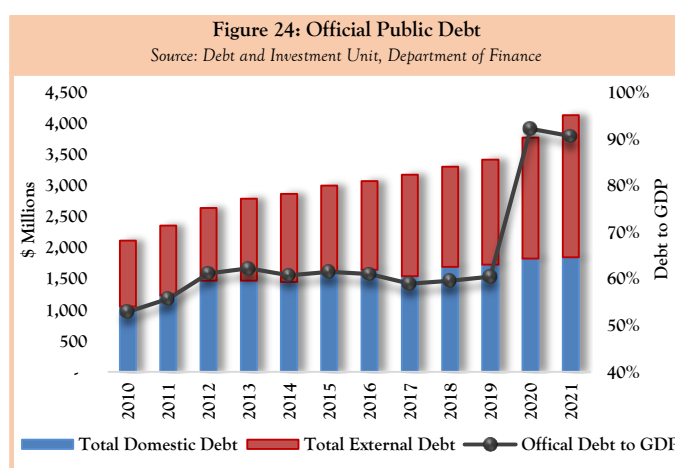
Of the \$723.8 million in scheduled maturing debt instruments during 2021/22, \$663.7 million or 91.7 percent were rolled over. While all of the \$340.0 million of treasury bills were fully subscribed, approximately 84.3 percent or \$323.7 million of treasury notes and bonds were re-invested by the holders/creditors in 2021/22. The majority of these market instruments (treasury bill, notes and bonds) were re-issued at the same or marginally lower interest rates. As a result, a total amount of \$60.1 million was redeemed, representing an improvement over the level of redemptions of \$189.3 million in 2020/21.

The central government's stock of outstanding payables to the suppliers of goods and services in the domestic private sector moved from \$172.1 million at the end of 2020/21 to \$172.7 million at the end of 2021/22. Other liabilities incurred during the fiscal year such as the use of overdraft facilities at commercial banks and the central bank remained high, close to their limits. These short term liquidity facilities assisted the central government in managing its cash flow in order to meet priority spending obligations, such as the wage bill and debt servicing, in a timely manner.

PUBLIC DEBT

The official stock of public debt which comprises central government, government guaranteed and public non-guaranteed debt, increased by 9.6 percent to \$4,135.4 million at the end of December 2021. The recorded rate of public debt accumulation exceeded the ten-year historical average of 6.0 percent during the period 2011 to 2020. This outturn is consistent with the significant fiscal deficit associated with

the on-going effects of the COVID-19 pandemic which spurred additional spending by the central government while revenue remained below pre-pandemic levels. In addition, redemptions of maturing treasury bonds exerted cash flow pressures and necessitated more borrowing. These developments, coupled with more disbursements of government guaranteed debt for the Hewanorra International Airport



Redevelopment Project (HIARDP), contributed to the increase in the public debt stock. However, as a result of the partial recovery in economic activity in 2021 from the sharp downturn in 2020, preliminary GDP estimates suggest that the public debt to GDP ratio at the end of 2021 decreased to 90.6 percent from 92.2 percent at the end of 2020.

A review of the composition of the official stock of public debt showed that the aforementioned increase was largely a result of developments in external central government and government guaranteed debt. A notable increase in central government external debt led to an overall growth of 17.6 percent to \$2,290.2 million in external public debt, accounting for 55.4 percent of the total public debt. The stock of government guaranteed outstanding debt for statutory bodies increased by 27.9 percent (\$59.0 million) to \$270.9 million in 2021, accounting for a higher share of 6.6 percent of public debt. This outturn is largely due to a \$49.5 million increase in externally guaranteed debt. It mostly reflected additional drawdowns of \$48.9 million from the ROCT's EXIM Bank by the Saint Lucia Air & Sea Port Authority (SLASPA) for the HIARDP. There were also \$4.4 million in additional disbursements by the CDB to the Saint Lucia Water & Sewerage Company (WASCO) for the Sir John Compton Dam Rehabilitation Project.

The stock of domestic public debt inched up by 1.0 percent to \$1,845.2 million, representing the remaining 44.6 percent of public debt. Outstanding balances on government guaranteed domestic debt increased in 2021 by 6.6 percent to \$155.1 million, as reductions in balances for existing loans were more than offset by disbursements to SLASPA from the syndicate of banks for the HIARDP and to Invest Saint Lucia. Nonetheless, non-guaranteed public debt, which is only domestic debt, decreased from \$0.8 million in 2020 to \$0.2 million at the end of 2021 due to the maturity of two WASCO loans and a lower outstanding balance on the remaining WASCO loan.

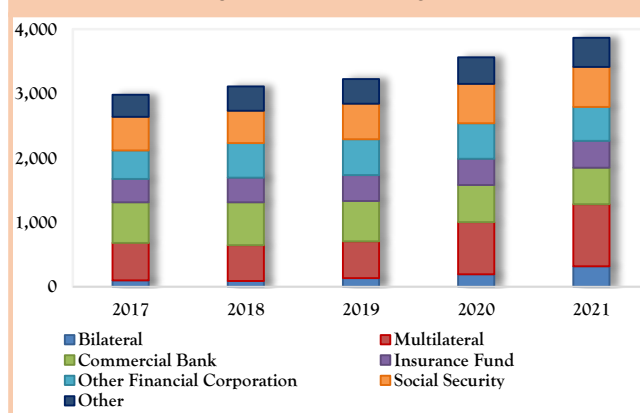
Central Government Debt

In the review period, the stock of central government debt rose by 8.5 percent (\$303.2 million) to \$3,864.3 million, primarily led by growth in external loans. During the last three years, 2019-2021, central government debt grew by an average of 7.6 percent relative to average growth of 3.4 percent for the preceding three years, 2016-2018. While one third of the central government's outstanding debt at the end of 2021 were from multi-lateral and bi-lateral creditors, the financial sector and the National Insurance Corporation (NIC) held 40.8 percent and 16.0 percent respectively.

The total balance due in loans increased by 21.2 percent (\$256.9 million) to \$1,467.1 million at the end of 2021, increasing its share of central government debt to 38.0 percent compared to 28.7 percent in 2019. This reflected a shift towards concessional debt in the aftermath of the COVID-19 pandemic. The stock of treasury bills also increased at the end of 2021, by 10.5 percent (\$34.7 million) to \$365.4 million, representing a slightly higher share of central government debt to 9.5 percent in 2021 from 9.3 percent in 2020. This indicated the market's preference for shorter

term instruments. Similarly, the outstanding balance of treasury notes increased by 3.3 percent (\$ 20.7 million) to \$657.4 million at the end of 2021, accounting for 17.0 percent of central government debt. However, the stock of treasury bonds, which account for the largest source of debt by instrument type, decreased marginally by 0.7 percent to \$1,374.5 million. It represented a decreased share of 35.6 percent in 2021 from 38.9 percent in 2020.

Figure 25: Central Government Debt by Creditor Category (\$ Millions)
Source: Debt and Investment Unit

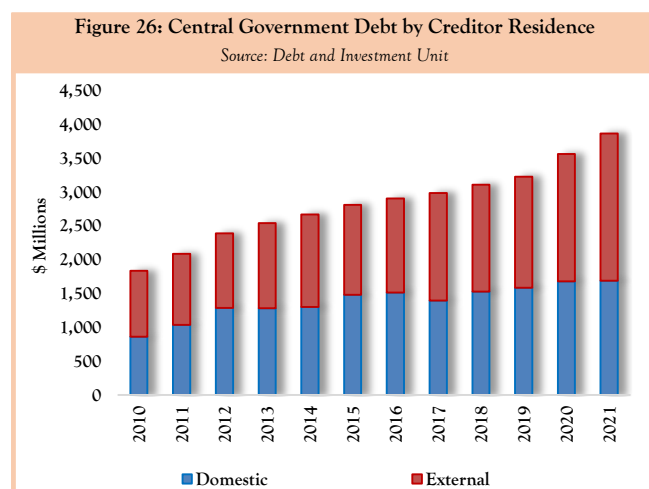


During 2021, the outstanding stock of market debt issued outside of the Regional Government Securities Market (RGSM) increased by 3.3 percent to \$1,578.6 million. Notwithstanding this increase, the share of non-RGSM debt to total central government debt fell to 40.9 percent in 2021 from 42.9 percent in 2020. Conversely, while the Government of Saint Lucia remained active on the RGSM, the central government's outstanding debt on this platform decreased by 0.5 percent to \$818.6 million. This contraction caused a dip in the share of RGSM debt to central government outstanding debt to 21.2 percent in 2021 from 23.1 percent in 2020.

Other central government liabilities at the end of 2021 increased to \$230.1 million, up from \$161.9 million at the end of 2020. Of this total, outstanding domestic payables as at December 31, 2021 was \$130.5 million compared to \$89.6 million at the end of 2020. The stock of ECCB advances inched up to \$73.6 million at the end of 2021 compared to \$72.3 million at the end of 2020. In 2021, the outstanding balance on the central government's overdraft facilities at commercial banks increased to \$26.0 million from a zero balance at the end of 2020.

Domestic Debt

At the end of December 2021, central government debt held by domestic creditors increased by 0.6 percent to \$1,689.9 million. Notwithstanding declines in other categories, this was primarily driven by a 13.0 percent increase (\$42.2 million) in non-RGSM issued treasury notes. This rise was however offset by a 10.0 percent (\$22.1 million) decrease in domestic loans due to the declining loan balances with both the NIC and commercial banks. In addition, there was a 3.1 percent (\$3.7 million) reduction in *domestic treasury bills* due to a 37.4 percent (\$6.9 million) decrease in RGSM instruments. Furthermore, *domestic treasury bonds* dipped by 0.2 percent on account of lower utilization of non-RGSM instruments by \$9.9 million.



External Debt

The stock of central government debt held by external creditors continued on an upward trajectory in 2021, growing by 15.6 percent (\$293.5 million) to \$2,174.5 million. This was led mainly by a \$279.0 million increase in external loans to \$1,268.3 million while external treasury bills also increased by \$38.4 million to \$248.5 million. The stock of multi-lateral loans increased by 19.2 percent (\$155.5 million) to \$964.5 million, accounting for almost one quarter of the central government's debt in 2021 compared to 17.8 percent in 2019. This increase was dominated by net funding from the World Bank of \$116.8 million, led by the COVID-19 Response, Recovery and Resilience Development Policy Credit (\$81.0 million). Drawdowns from the World Bank also included amounts for the DVRP (\$27.6 million) and Caribbean Digital Transformation Project (\$8.4 million), while balances on other existing loans fell. Net disbursements by the CDB, the single largest creditor, was \$42.6 million in 2021. Additional disbursements were received for the Vieux-Fort Water Supply Project loan (\$21.7 million), the COVID-19 Emergency Response Support loan (\$18.9 million) and the Education Quality Improvement Project loan (\$12.0 million).

Furthermore, the stock of debt owed to bilateral creditors, which almost doubled to \$303.8 million and accounted for 7.9 percent of central government debt, also contributed to the increase in stock of outstanding external loans. This increase was from the ROCT's EXIM Bank, largely for the COVID-19 Response Project

(\$54.0 million), the Road Improvement & Maintenance Programme (RIMP) (\$66.6 million) and the St. Jude Hospital Reconstruction Project (\$7.9 million).

The increase of 2.7 percent (\$14.9 million) in non-RGSM issued instruments, accounted for the higher levels of external debt. Treasury bills, both on the RGSM and otherwise, rose by 18.2 percent to \$248.5 million in 2021. However, the stock of treasury notes declined by 6.1 percent (\$16.5 million) to \$254.5 million due to decreases in non-RGSM instruments. Despite a \$45.5 million increase in CIP bond receipts, external treasury bonds also decreased in 2021 by 1.8 percent to \$403.1 million due to lower stock by \$21.5 million in RGSM instruments and in commercial and ECSE listed bonds.

Maturity Profile

During the review period, the average time to maturity of the central government debt increased with a larger stock of concessional instruments, consistent with the strategy to lengthen the maturity of the debt portfolio.

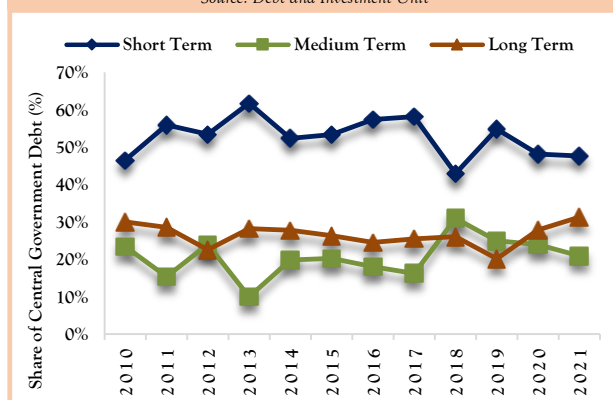
The stock of long term and short-term debt increased by 22.0 percent and 7.5 percent respectively while medium-term debt decreased 5.1 percent during the review period.

Long-term debt with maturities of over ten years accounted for 31.4 percent or \$1,211.5 million of central government debt in 2021 compared to 27.9 percent or \$993.3 million in the previous year. This

was due to increased borrowing of \$218.2 million from both bi-lateral and multi-lateral creditors. While short-term debt with maturities of up to 5 years, increased by \$128.8 million to \$1,842.8 million in 2021, it represented a slightly lower share of 47.7 percent in 2021 from 48.1 percent in 2020. On the contrary, the share of medium-term debt with maturities between 5 to 10 years decreased to 21.0 percent from 24.0 percent in 2020 as the stock decreased to \$809.8 million in 2021 from \$853.7 million in 2020.

Figure 27: Maturity Profile of Central Government Debt

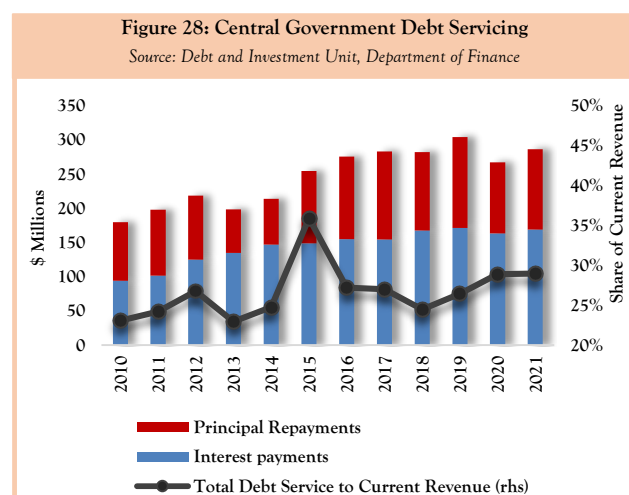
Source: Debt and Investment Unit



Debt Servicing

In 2021, net total debt servicing increased by 7.2 percent to \$286.0 million, reflecting both higher interest and principal payments. This outturn was mainly driven by a 13.4 percent increase in principal repayments to \$117.5 million, representing an increased share of 11.9 percent of current revenue in 2021 compared to 11.2 percent in 2020. Interest payments increased by 3.2 percent to \$168.5 million in 2021, accounting for a slightly lower share of 17.0 percent of current revenue which partly rebounded

from the downturn in 2020. The rise in debt servicing was attributed to the resumption of payments following the expiration of temporary moratoria on some loans and the growth in the stock of central government debt. Consequently, the share of total debt service payments to current revenue was marginally higher in 2021 than in 2020, at 28.9 percent, despite a recovery in current revenue in 2021.



Central Government Cost and Risk Indicators

Weighted Average Cost of Debt (WACD)

The weighted average cost of the central government's debt fell at the end of 2021 to 4.49 percent from 4.84 percent in 2020. Contributing to this decline was a further drop, by thirty-one basis points, in average interest rate on loans to 2.32 percent. This reflected the continued reduction in interest rates on some loans such as LIBOR on ROCT bi-lateral loans and the OCR variable rate on CDB loans. Moreover, the share of loans in the central government debt portfolio increased to 38.0 percent in 2021 up from 34.0 percent in 2020, mainly due to more concessional borrowing.

Table 7: Weighted Average Cost of Debt (In Percentage)

	2015	2016	2017	2018	2019	2020	2021
Bonds	7.08	7.16	7.12	7.07	6.36	6.97	6.73
Notes	5.84	5.86	5.65	5.3	5.15	5.03	5.06
Treasury Bills	4.39	4.29	4.42	4.25	3.66	3.70	3.77
Loans	3.18	2.97	3.09	3.33	3.32	2.63	2.32
WACD	5.26	5.31	5.26	5.32	5.16	4.84	4.49

Additionally, the decline by twenty-four basis points to 6.73 percent in the weighted cost of treasury bonds at the end of 2021 compared to 6.97 at the end of 2020, contributed to the fall in the WACD. Notwithstanding the reduced share of bonds in the central government debt stock to 35.6 percent in 2021 from 38.9 percent in 2020, there was a lowering of interest rates on some new issuances including rollovers of matured bonds. This was attributed to the low interest rates in the external environment.

Mitigating the downward movement in the WACD was a marginal increase in the cost of treasury bills from 3.70 percent in 2020 to 3.77 percent in 2021, with an increased share of 9.5 percent in the portfolio, slightly up from 9.3 percent in 2020. The cost of treasury notes also inched up from 5.03 percent in 2020 to 5.06 percent in 2021 and accounted for a reduced share of 17.0 percent in 2021 from 17.9 percent in 2020.

Refinancing Risk Indicators

The average time to maturity (ATM)¹⁶ of the central government debt portfolio increased at the end of December 2021 to 6.2 years from 5.7 years at the end of December 2020. This was because of increases in long-term debt held in the government's debt portfolio. The proportion of central government debt maturing in one year also decreased to 16.0 percent at the end of December 2021 from 22.3 percent at the end of December 2020.

Interest Rate and Currency Risk Indicators

Average time to re-fixing (ATR)¹⁷ at the end of December 2021, increased to 6.1 years, up from 5.5 years at the end of December 2020. Central government debt subject to interest rate re-fixing also increased to 27.2 percent at the end of 2021 from 25.7 percent at the end of 2020. Interest rate risk remains low as fixed-rate debt, denominated in US and EC dollars, accounted for 82.8 of total central government debt. The remaining debt, which comprised mainly multi-lateral and bi-lateral debt, contracted from the CDB, the World Bank and the ROCT, carried variable interest rates. The central government's debt portfolio bears little exposure to exchange rate risks as 90.7 percent are denominated in currencies with fixed exchange rates, namely the US and EC dollars.

¹⁶ The Average Time to Maturity measures the weighted average time to maturity of all principal payments in the debt portfolio.

¹⁷ Average Time to Re-fixing is the measure of the weighted average time until all principal payments in the debt portfolio become subject to a new interest rate.

CHAPTER 5: MONETARY AND FINANCIAL SECTOR¹⁸

The monetary and financial system in Saint Lucia remained relatively stable in the review period. Developments in the sector reflected improved confidence about the economic recovery and continued management of pandemic-related risks. Net foreign assets grew on account of significantly higher levels of imputed reserves, influenced by growth in reserves of commercial banks. Most institutions ended the COVID-19 induced moratoria granted in 2020 by September 2021 and undertook restructuring of some loans, signaling reduced uncertainty about the economic recovery and increased confidence. The commercial banking system was characterized by a continued build-up of liquidity as the growth in deposits continued to outpace the growth in loans. Further reductions in interest rates on loans led to lower net interest income, which together with less provisioning and non-interest expenses, resulted in relatively unchanged bank profits. Preliminary financial soundness indicators (FSI) show a deterioration in the quality of bank assets with an uptick in the non-performing loan ratio to 13.8 percent at the end of December 2021, away from the ECCB's prudential limit of 5.0 percent. However, commercial banks remained well capitalized, despite a decrease in the capital adequacy ratio.

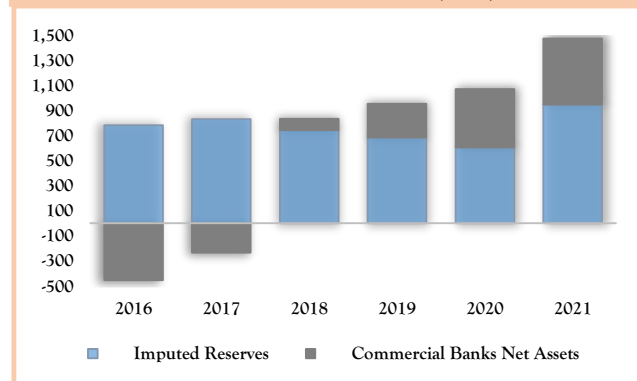
The non-bank financial sector registered increased levels of activity which resulted in higher levels of liquidity, asset quality, profitability and solvency in 2021. Credit unions remained liquid and adequately capitalised as their loan portfolios expanded. Activity in the insurance sector showed signs of recovery towards pre-COVID levels, although an operating loss was registered in 2021.

Net Foreign Assets

At the end of December 2021, the net foreign assets of the banking system increased by 37.7 percent to \$1,474.1 million. This outturn was principally due to a significant increase of \$341.2 million (56.3 percent) in the imputed reserves at the central bank to a historic high of \$947.0 million. These reserves are equivalent to 7.0 months of imports cover compared to 5.3 months

Figure 29: Net Foreign Assets (\$ Millions)

Source: Eastern Caribbean Central Bank (ECCB)



¹⁸ Data for 2016 to 2021 reflect the new classification based on the change in methodology adopted by the ECCB in compiling the monetary statistics to be consistent with international standards.

in 2020. The increase in imputed reserves was largely the result of a 46.9 percent increase in imputed assets to \$1,075.0 million at the end of December 2021. Net foreign assets of commercial banks grew by 13.4 percent to \$527.1 million at the end of December 2021, also contributing to the expansion in Saint Lucia's net foreign assets. This increase was mainly driven by a \$91.1 million build-up in external assets to \$1,749.5 million as holdings outside CARICOM overshadowed reductions in non-ECCU CARICOM countries. The growth in commercial banks' net foreign assets was moderated by a \$26.5 million increase in commercial banks' liabilities outside of the ECCU to \$720.1 million at the end of December 2021.

Net Domestic Assets

Net domestic assets of commercial banks increased by 2.9 percent to \$2,112.4 million at the end of December 2021. This was driven by a 14.8 percent reduction in net liabilities of other items to \$865.9 million which was tempered by a 2.9 percent contraction in domestic credit to \$2,978.3 million. This fall in the stock of domestic credit was mainly due to notably higher net deposits of the general government which was partly offset by an uptick in the stock of loans of other sectors.

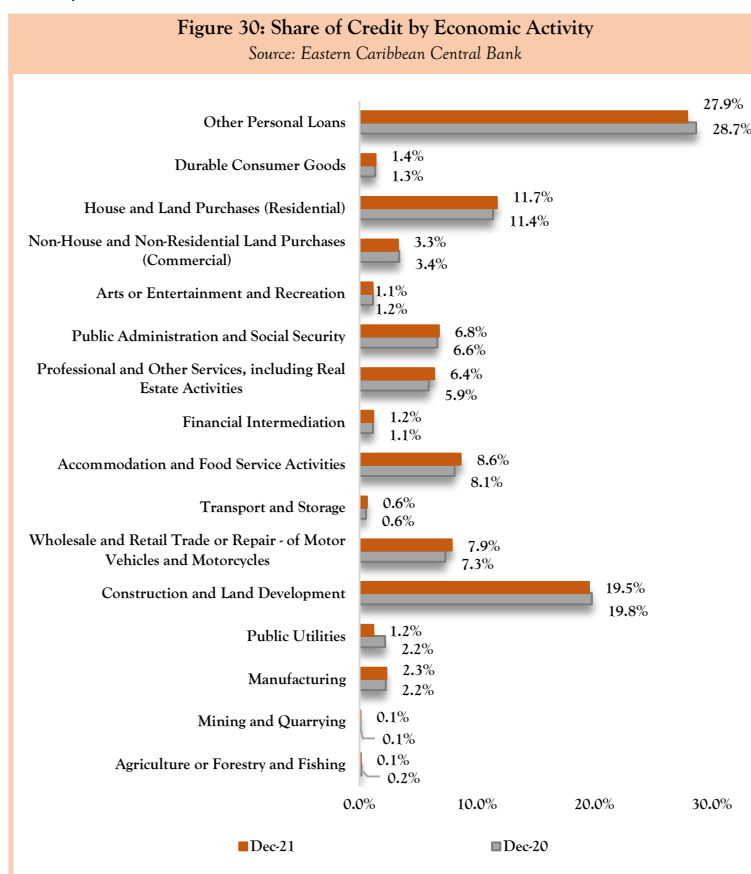
Net deposits of the general government increased by 83.5 percent (\$113.2 million) to \$248.7 million at the end of December 2021, comprising deposits of \$716.7 million and credit to the government of \$468.0 million. This outcome reflected the effect of both larger deposits and a lower stock of credit owed to the banking system. Relative to December 2020, deposits of the National Insurance Corporation (NIC) grew by \$89.2 million or 22.8 percent to \$480.7 million and contributed most significantly to the change in net credit to general government. In addition, net credit to the central government decreased by 15.8 percent (\$47.4 million) to \$253.4 million at the end of December 2021 as its stock of credit owed fell by \$51.5 million to \$446.0 million while its total deposits dipped marginally to \$192.6 million. Of this credit stock, \$318.1 million were outstanding balances owed to commercial banks in the form of their holdings of treasury bills, bonds, loans and advances, which together reduced by \$53.0 million. At the end of December 2021, the central government owed \$127.9 million to the ECCB, representing a marginal increase of 1.1 percent. Net credit to local government and public non-financial corporations (PNFC 1) increased by \$13.6 million and \$9.8 million respectively, owing mostly to declines in their deposits.

Claims on other sectors rose by 0.7 percent to \$3,227.0 million at the end of December 2021 on account of an increase in loans to public non-financial corporations (PNFC2), despite a 0.1 percent reduction in claims on the private sector. This decrease in the stock of credit to the private sector to \$3,178.7 million was due

mainly to a \$23.5 million fall in household credit which exceeded the growth of \$18.5 million in business credit and \$1.5 million in credit to non-profit institutions serving households (NPISHs).

Commercial Bank Credit by Economic Activity

The total stock of commercial bank credit grew by 0.4 percent to \$3,556.5 million at the end of December 2021, relative to \$3,542.8 million at the end of December 2020. Loan balances for *wholesale & retail trade or repair of motor vehicle and motorcycles* registered the most pronounced increase of \$20.6 million and accounted for a marginally increased share of total credit to 7.9 percent in 2021. There was also increases of \$20.1 million and 17.4 million in net borrowing to the *accommodation & food services* sectors and *professional & other services including real estate activities*. The stock of credit



to *accommodation and food service activities* increased to 8.6 percent of total bank credit while the share of credit for *professional and other services including real estate activities* was 6.4 percent. Increases of \$13.3 million and \$5.6 million were recorded in the stock of credit for *house and land purchases (residential)* and *public administration and social security*. House and land purchases (residential) accounted for 11.7 percent or \$415.9 million while public administration and social security accounted for 6.8 percent or \$240.3 million of total credit. Growth was also registered in the loan portfolio for *transport & storage* and *manufacturing*, representing 0.6 percent and 2.3 percent of total credit respectively.

These increases were tempered by reductions in the stock of loans to some sectors, led by *public utilities* which fell by \$35.3 million driven by a reduction in credit to *electricity or gas or steam and air conditioning*. While retaining the largest share (27.9 percent) of the total stock of bank credit, *other personal loans* fell by \$23.6 million to \$992.2 million in December 2021. This reflected a notable drop of \$42.5 million in

its sub-component “other personal loans” which was partly offset by increases in personal vehicle loans influenced by ongoing tax concessions to essential services public sector workers, granted by the government as part of its COVID-19 response. Despite an increase in lending for *land and infrastructure development* by \$22.6 million in the review period, the overall stock of credit for construction and land development fell by \$5.7 million, owing to lower balances for non-residential construction and land development and residential or single family homes by a combined \$28.3 million. The sector’s share of credit was 19.5 percent at the end of December 2021. The stock of loans for *non-house and non-residential land purchases (commercial)* fell by \$3.7 million and represented a lower share of 3.3 percent at the end of the review period.

Money Supply

Broad money (M2) increased by 14.9 percent at the end of December 2021 to \$3,586.5 million compared to \$3,122.4 million at the end of December 2020. This growth in broad money is primarily attributed to an increase of 39.9 percent in narrow money supply (M1) to \$1,376.4 million and to a lesser extent an increase of 3.3 percent in quasi money to \$2,210.0 million. The most significant contribution to the increase in narrow money supply (M1) was predominantly higher private sector demand deposits and EC cheques and drafts issued which increased by \$394.9 million (56.2 percent), led by household holdings. Currency with the public and demand deposits of public non-financial corporations Group 2 (PNFC2) also rose, by 11.8 percent and 79.5 percent respectively.

The uptick in quasi money was largely due to increased foreign currency deposits by 26.6 percent, driven mainly by higher holdings by other non-financial corporations. Increases were also recorded in foreign currency deposits of public non-financial corporations group 2 (PNFC2) (\$48.5 million) and to a lesser extent of non-profit institutions serving households (\$4.7 million). These increases were dampened by a 1.6 percent decline in other deposits to \$1,738.5 million, most reflecting movements in household savings deposits.

Liquidity

Liquidity in the commercial banking system, continued to increase as evidenced by a fall in the total non-inter-bank loans to total non-inter-bank deposits ratio to 71.9 percent in December 2021 from 78.4 percent a year earlier. Similarly, indicative of accumulated excess liquidity, net liquid assets to total non-interbank deposits increased to 36.7 percent in December 2021 from 32.6 percent in December 2020. Liquid assets to total non-interbank deposits also increased, to 55.2 percent in December 2021 from 52.4 percent in December 2020, compared to the ECCB prudential minimum of 20.0 percent. Additionally, liquid assets to

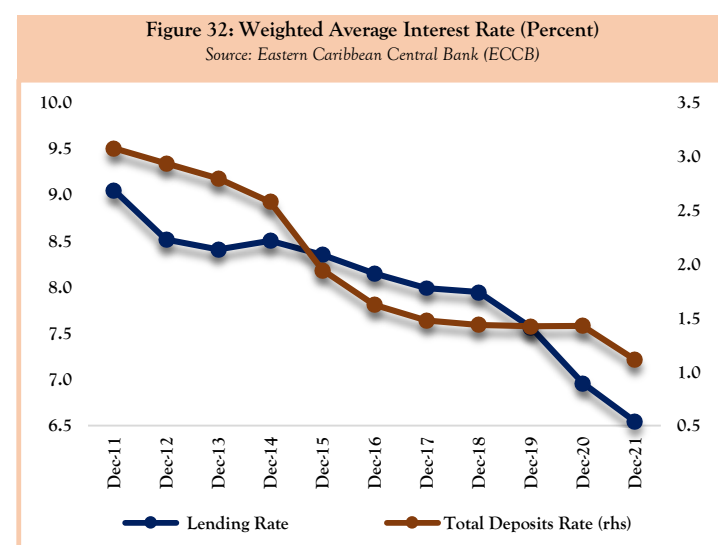
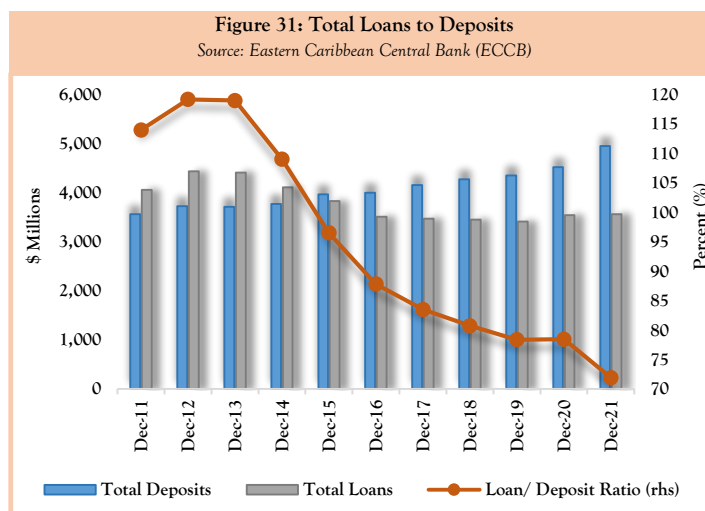
total non-interbank deposits plus short-term liabilities rose to 46.6 percent at the end of December 2021 from 43.7 at the end of December 2020.

The further build-up of liquidity was principally driven by the continued upward trajectory in total deposits which grew by 9.5 percent or \$429.1 million to \$4,945.9 million at the end of December 2021. This

outcome largely reflected growth of \$418.8 million (10.2 percent) in resident deposits and to a lesser extent an increase of \$10.2 million (2.5 percent) in non-resident deposits. The increase in resident deposits was the result of additional deposits by other non-financial corporations (\$265.1 million), households (\$105.8 million), the National Insurance Corporation (\$94.8 million) and public non-financial corporation (\$55.4 million). Meanwhile, the stock of loans increased at a slower rate of 0.4 percent in 2021 relative to 2020, attributed to low demand for credit and cautious approach to lending amidst ongoing pandemic-related uncertainty.

Interest Rates

During the review period, interest rates on both deposits and loans dropped to historically low levels. The weighted average interest rate on loans continued to decrease, to 6.55 percent at the end of December 2021 compared to 6.96 percent at the end of December 2020. This downward movement since 2015 reflects continued efforts by banks to facilitate the ease of loan repayments as moratoria on some loans expired. This trend was also driven by the goal of stimulating loan growth within an increasingly competitive environment. The weighted average deposit rate decreased to 1.11 percent at the end of December 2021 from 1.43 percent at the end of the three prior years as banks attempted to reduce their interest expenses on an increasing deposit base. Consequently,



the spread between lending and deposit rates decreased by ten (10) basis points to 5.43 percent at the end of December 2021 relative to 5.54 percent at the end of December 2020.

Commercial Bank Performance

Preliminary financial stability indicators show a further deterioration in asset quality, due to the deleterious effects of the COVID-19 pandemic. The ratio of non-performing loans (NPL) to gross loans continued to increase, from 11.3 percent in December 2020 to 13.8 percent in December 2021, exceeding the ECCB benchmark of 5.0 percent. Bank profitability remained relatively unchanged as the combined decline in interest and non-interest income was offset by lower operating expenses, including provisioning for loan losses. Their annualized return on average assets (ROAA) was 0.8 percent in December 2021, the same in December 2020. However, banks' return on average equity (ROAE) decreased to 9.7 percent in December 2021 from 10.8 percent in December 2020. The capitalisation of the banking system remained strong, although the capital adequacy ratio (CAR) fell from 19.0 percent in December 2020 to 16.8 percent in December 2021, well above the 8.0 percent prudential requirement.

Figure 33: NPLs and Capital Adequacy

Source: Eastern Caribbean Central Bank

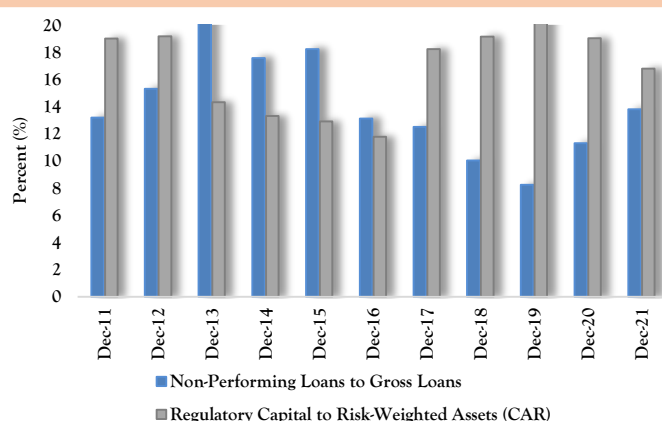
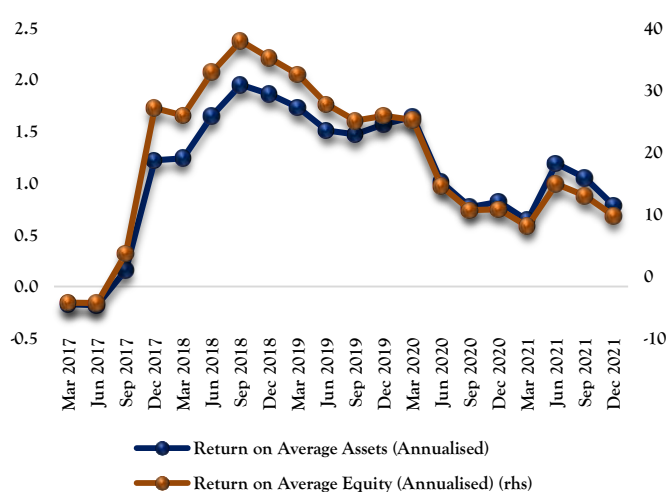


Figure 34: Commercial Bank Profitability Indicators (Percent)

Source: Eastern Caribbean Central Bank



Box 9: Eastern Caribbean Central Bank's Digital Currency (DCash)

The need for a digital platform in the region

Implementation of a Central Bank-backed Digital Currency represents an important feature in the smart and inclusive growth of Eastern Caribbean economies. Smart and inclusive growth of our economies responds to the need to enable fullest participation in the economies including our digital economies for optimal output in the face of mounting and more complex existential threats. The importance of 'mission-led innovations' which seek to produce solutions to major societal challenges has been studied and recently championed by Professor Marianna Muzzacato, an economist whose research focuses on state-led innovations.

What is DCash and why was it introduced?

The DCash Pilot is the Eastern Caribbean Central Bank's (ECCB) venture into the issuance of a digital version of the Eastern Caribbean currency (DXCD). It is driven by the need to accelerate the modernization and efficiency in the payments systems within the Eastern Caribbean Currency Union (ECCU). It is also intended to promote innovation and competitiveness across the region and increase financial inclusion for citizens of the ECCU. With respect to the imperative of financial inclusion Governor Timothy Antoine has emphasised that 'the payments system must work for all except illicit actors.'

DXCD, which is marketed under the brand name 'DCash', has been designed to complement and enhance, but not replace the existing payments systems. Adoption by financial institutions is likely to reduce the costs associated with the transportation and distribution of physical currency including the costs of risk reduction mechanisms such as security and insurance.

Functionally, the ECCB DCash system provides a private permissioned, blockchain-based, digital retail payment system to citizens, merchants and financial institutions in the ECCU. Similar to its responsibility and control of the issuance of physical currency, the ECCB is in control of the minting, issuance, redemption and destruction of DCash.

How does DCash Work?

As a form of electronic money, DCash satisfies the core functions of money with the following attributes:

- i. a transfer of value between parties
- ii. a store of value; and
- iii. a unit of accounting that facilitates comparison of the value of different goods and services; with the additional features of ease of transfer together with an unalterable chain of trust.

DCash is issued digitally by the ECCB solely to financial institutions which then transfer DCash digitally to their customers, who may hold either consumer wallets or merchant wallets. Financial institutions may request or redeem DCash from the ECCB as needed. DCash is implemented using the default Hyperledger Fabric consensus mechanisms and all DCash transactions are recorded on the blockchain ledger. For convenience, DCash wallets keep a local history of all DCash transactions of the user, separate from the block chain ledger for all users, a distinction which works to preserve users' data privacy.

For consumers, there is a choice of two different types of wallets available in the DCash ecosystem:

Box 9 continued

1. Value-based wallets; Designed in response to the financial inclusion objectives of the DCash pilot, this wallet does not require that the user be affiliated with an existing financial institution. It has a lower threshold of identification documents required to obtain the service when compared with traditional financial services and corresponding lower transaction limits. As part of the fully remote based sign-up process via the mobile app, the user must provide photos of themselves, and a government-issued ID such as a driver's license, a national ID card or passport. Facial recognition is used to match the photograph against the submitted identity proof.
2. Registered-based wallets; Users of this wallet enroll via their pilot participating financial institution and provide the required identification information directly to their financial institution as required. The financial institution may also provide other services such as the ability to transfer monies from users' deposit account to their DCash wallet based on users' instructions delivered over secure channels, actioned by use of a pre-authorisation feature by the user.

The implementation date of DCash in Saint Lucia

St. Lucia was among the four original member states participating in the DCash Pilot at the time of the public launch of the live pilot in March 2021- a bold, brave and ultimately prudent position. With the launch, the ECCU became the first currency union to issue a Central Bank Digital Currency (CBDC). The Atlantic Council (2022) identifies a total of eighty-seven (87) countries as currently considering a CBDC. It is estimated that by 2024 at least half of the global population will utilise a digital wallet to complete financial transactions.

By contrast, the United States' Federal Reserve System in January 2022 released a position paper on CBDCs, as it continues its conceptual analysis of a CBDC within the U.S. financial system. Meanwhile, the European Union is making plans to introduce a CBDC within the next five years and the U.K. grapples with what role if any CBDCs may play in its economy.

To date, St. Lucia has two DCash Agencies; Penny Pinch and Capita Financial Services, which facilitate approval of value-based wallets, including completion of AML/CFT regulatory checks. In addition, 1st National Bank St. Lucia Ltd., Bank of St. Lucia Ltd., and Jannou Credit Union are three financial institution partners which offer registered-based wallets, with two additional financial institutions in the process of enrolling into the DCash Pilot.

Outlook for DCash in the ECCU

Given a public launch in the middle of the global pandemic with significant economic setbacks throughout the region, the environment has posed challenges for the progress of the pilot from inception. In spite of this, the ECCB has extended the scope of the pilot to include participation by all countries of the ECCU to better aid assessment of the feasibility and utility of the digital currency to the region.

In 2021, Central Banking, an industry leading publication for Central Banks globally, in its Fintech Regtech Global Awards, recognised the ECCB for its pioneering DCash pilot with the award for Central Bank Digital Currency (CBDC) Infrastructure.

Box 9 continued

Beyond the initial pilot, if the ECCB's DCash becomes a critical feature of the region's digital infrastructure then the region's overall digital transformation will also have to be accompanied by bold and brave action in the legislative sphere to enhance opportunities and protection for participants in the digital economy. It will as importantly require the extension of internet coverage in the region. ECTEL reports that mobile broadband penetration is less than seventy-five percent (75%) for the Eastern Caribbean region.

Looking ahead, the areas of money-laundering, reduction in costs associated with the occurrence of forgery and greater efficiency in tax administration are some of the key areas that DCash can positively impact governments' and financial institutions' activities. For entrepreneurs and SMEs, it represents a cost-efficient entry point into the burgeoning regional digital economy. For the region, overall DCash may signal a quicker and more efficient payments option, providing a speed of financial connectivity and inclusion not previously seen among the member states of the ECCU.

The ECCB's DCash Pilot Project

Reference List

Eastern Caribbean Telecommunication Authority. (October 2021) Annual Electronic Communication Sector Review 2020, in Annual Sector Review. Retrieved from <https://www.ectel.int/annual-electronic-communication-sector-review-2020/>. Last accessed 15th March 2022;

The Atlantic Council. (2022) Central Bank Digital Currency Tracker. Retrieved from <https://www.atlanticcouncil.org/cbdctracker/>. Last accessed 15th March 2022;

Submitted by the Eastern Caribbean Central Bank

Non-Bank Financial Sector¹⁹

Domestic Insurance Sector

Composition

As at December 31, 2021 Saint Lucia's domestic insurance sector comprised 26 registered insurance companies, of which ten (10) are deemed long-term insurers, fourteen (14) deemed general insurers and one (1) a composite insurer as it is registered to underwrite both long-term and general insurance business. While eight (8) of the long-term insurers actively engaged in increasing their portfolios by underwriting new policies, two (2) long-term insurers have been transitioning out of the market and operating under Judicial Management.

During the 2021/22 fiscal year, some of the operations of insurance companies were carried out through twenty-three (23) insurance agents – an increase of one from the prior year. The agencies currently employ approximately one hundred and twelve (112) individuals in St. Lucia and comprise one (1) internationally owned entity, five (5) with regional ownership and fifteen (15) which are Saint Lucian owned²⁰. In addition to insurance agents, various insurance companies contracted a total of 180 individuals as insurance salespersons, some of whom held registration for two companies – one general insurer and one long-term insurer – thus accounting for the 200 licences held during the year 2021.

Insurance brokers continued to contribute significantly to the premiums generated by insurers, representing on average thirty-five to forty percent (35.0% - 40.0%) of premium income annually. Operating as independent representatives of policyholders, the brokers also placed business directly with Lloyd's, an association of underwriters registered to operate in Saint Lucia. Risks placed with Lloyd's primarily relate to liability and property insurance business and have not included motor vehicle or long-term insurance for several years. Ten (10) insurance brokers have been operating in the sector from 2020; eight (8) of which are Saint Lucian owned companies. The insurance broker sector currently employs approximately sixty-nine (69) individuals.

Private occupational pension fund plans (pension plans) are registered and regulated under Part 9 of the Insurance Act. Pension plans registered at the end of 2021 totalled thirty-three (33), a decrease of one (1)

¹⁹ This section on the performance of the non-bank financial sector was prepared by the Financial Services Regulatory Unit (FSRA).

²⁰ Two (2) domestically owned insurance agents each hold two (2) licenses – one general and one long-term insurer.

from 2020, as a result of the deregistration of a defined benefit plan following its wind-up. Of the registered pension plans, twenty-six (26) are defined contribution plans, four (4) are defined benefit plans, and three (3) are hybrid plans which operate both defined benefit and defined contribution sections.

Registration and License Fees

License and registration fees collected in 2021 dropped 1.8 percent in comparison to the previous year, 2020. The \$3,850 decrease was largely attributable to a decrease in the number of applications for registration as an insurance salesperson.

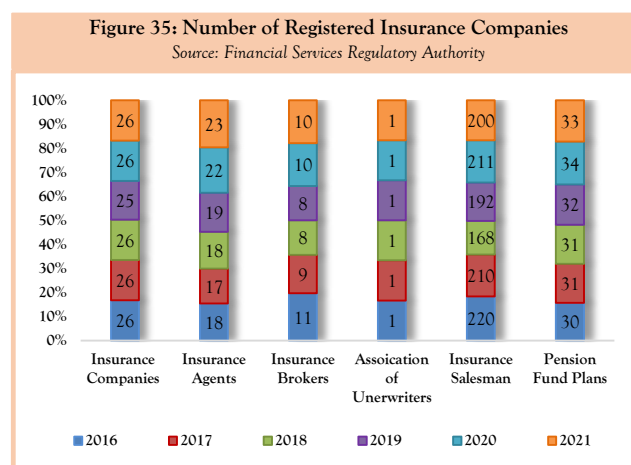


Table 8: 2021 License/Registration Fees Paid by Domestic Insurance Companies and Intermediaries

	2016	2017	2018	2019	2020	2021
Insurance Companies	\$149,600	\$144,000	\$145,000	\$144,000	\$152,500	\$153,000
Insurance Agents	\$18,000	\$17,000	\$19,000	\$21,000	\$23,600	\$22,000
Insurance Brokers	\$15,100	\$10,500	\$12,000	\$12,000	\$13,500	\$15,000
Insurance Salesmen	\$20,300	\$21,240	\$22,900	\$23,000	\$21,750	\$19,500
Total	\$203,000	\$192,740	\$198,900	\$200,000	\$211,350	\$207,500

Licence/registration fees collected from insurance companies and insurance brokers continued to increase for the fourth consecutive year.

Sector Performance and Position

Insurance companies continued to successfully manage the operating disruptions which started in 2020 as a result of the COVID-19 pandemic. While many companies continued to employ a blended approach to their operations throughout the year, accessibility to insurance services remained uninterrupted for the most part. The insurance sector generated \$261.2 million in premium income during 2021²¹, a \$14.7 million (6.0 percent) increase from the prior year 2020 when \$246.5 million was generated. The increase stemmed from

²¹ 2021 Gross Written Premium information extracted from unaudited accounts and therefore subject to revision.

increased premiums generated from both general insurance and long-term insurance business. General insurance business increased 5.9 percent to \$182.9 million while long-term insurance business increased 6.2 percent to \$78.3 million.

The amount of premiums retained by insurers, that is, amounts left after ceding to reinsurers, increased almost in the same proportion as premiums underwritten, with a 63.5 percent retention rate in 2021 compared to 63.4 percent retention rate in 2020.

Premiums retained of \$165.8 million along with other revenue of \$24.4 million were just short of meeting the claims, expenses and other policyholder benefits payable by insurers during 2021, totalling \$189.8 million. As a result, the sector incurred an operating loss of \$0.7 million.

Insurers' assets totalled \$791.1 million at the end of 2021, of which highly liquid and other investment assets made up 76.5 percent or \$605.1 million. An additional amount totalling \$48.7 million (6.2 percent of assets) represented the share of insurance liabilities payable by reinsurers. Insurance liabilities reported by insurers amounted to \$501.9 million or 86.3% of total liabilities which stood at \$581.4 million, while total capital and reserves of insurers equalled \$209.6 million.

Figure 36: Industry Gross Premiums

Source: Financial Services Regulatory Authority

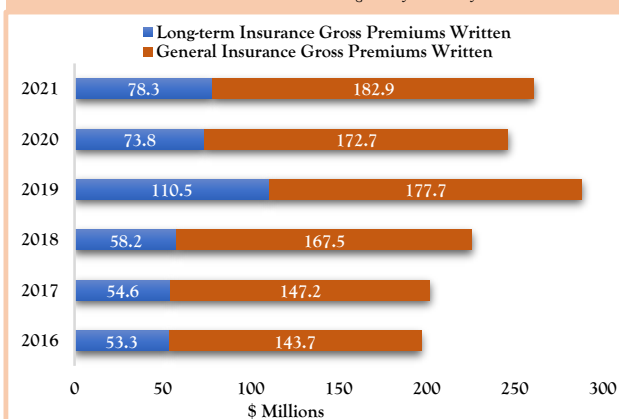


Figure 37: Premiums Generated by Domestic Insurers (FYE)

Source: Financial Services Regulatory Authority

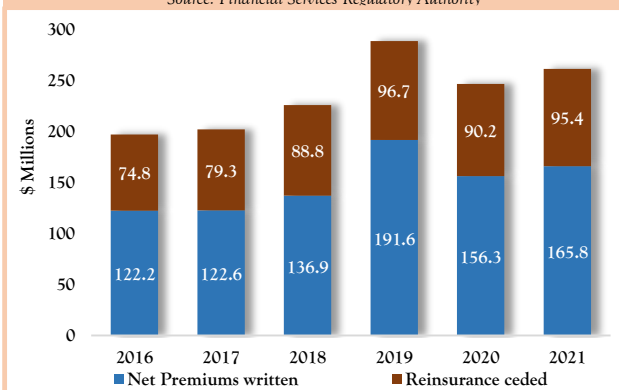
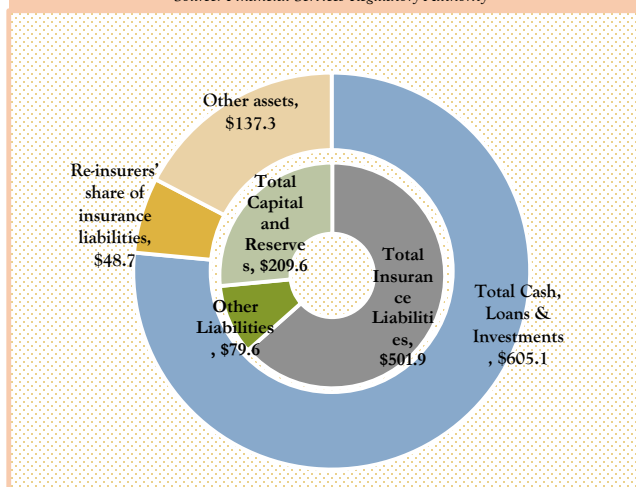


Figure 38: Balance Sheet of Insurance Companies Operating in Saint Lucia 2021 FYE (\$ Millions)

Source: Financial Services Regulatory Authority



General Insurance Business

During the reporting period, the general insurance classes of business contributed 70.0 percent (or \$182.9 million) of total premiums underwritten by insurers. This represented an increase of \$10.1 million or 5.9 percent compared to the prior year, 2020. Net premiums increased by a disproportionate 3.2 percent or \$2.9 million, to \$92.0 million, due to a \$7.3 million increase in reinsurance premiums, from \$83.6 million to \$90.8 million.

Premiums earned from general insurance business was calculated at \$90.6 million while underwriting expenses totalled \$90.4 million. These expenses were primarily driven by claims expenses of \$60.2 million and operating/management expenses of \$23.3 million. The underwriting income generated of \$0.2 million was supplemented by other income of \$3.4 million resulting in net operating income of \$3.6 million.

Of the \$182.9 million of general insurance gross premiums generated in 2021, property accounted for \$78.5 million (42.9 percent), motor vehicle \$50.5 million (27.6 percent), personal accident \$40.7 million (22.2 percent) while the other three (3) classes of general business (namely liability, pecuniary loss and marine, aviation and transport) accounted for \$13.2 million (7.2 percent) collectively. The overall increase in premiums during 2021 was largely driven by increases in the personal accident, property and marine, aviation & transport classes of business which generated \$4.3 million combined, and offset the \$2.5 million reduction in premiums for the liability (\$1.6 million), motor vehicle (\$0.6 million) and pecuniary classes of business (\$0.3 million).

Figure 39: General Insurance Premiums Written

Source: Financial Services Regulatory Authority

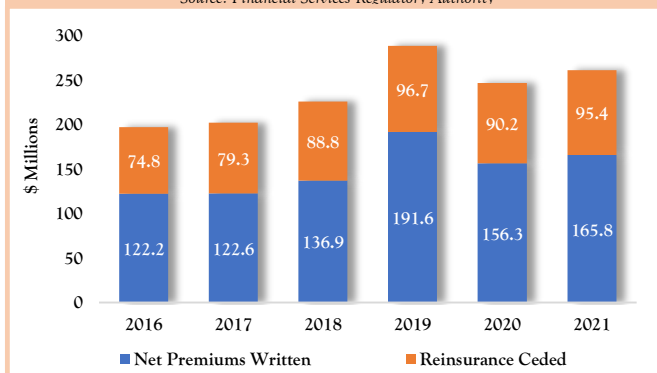


Figure 40: General Insurance Business Profitability

Source: Financial Services Regulatory Authority

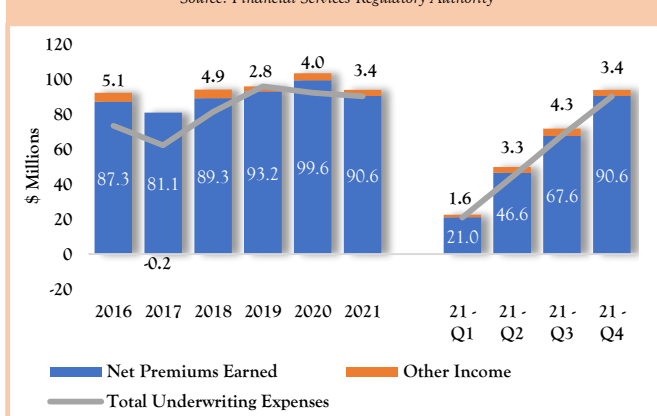


Table 9: 2021 Gross Written Premiums for Classes of General Insurance (\$ Millions)

	2016	2017	2018	2019	2020	2021
Liability	9.3	10.3	8.2	8.7	9.2	7.6
Marine, Aviation and Transport	3.1	3.2	3.2	3.6	3.2	5.1
Motor Vehicle	41.0	44.5	48.4	53.8	51.1	50.5
Pecuniary	1.4	1.4	1.7	1.0	0.9	0.6
Personal Accident	32.1	29.9	34.0	37.5	38.8	40.7
Property	63.5	63.4	77.6	78.7	77.9	78.5

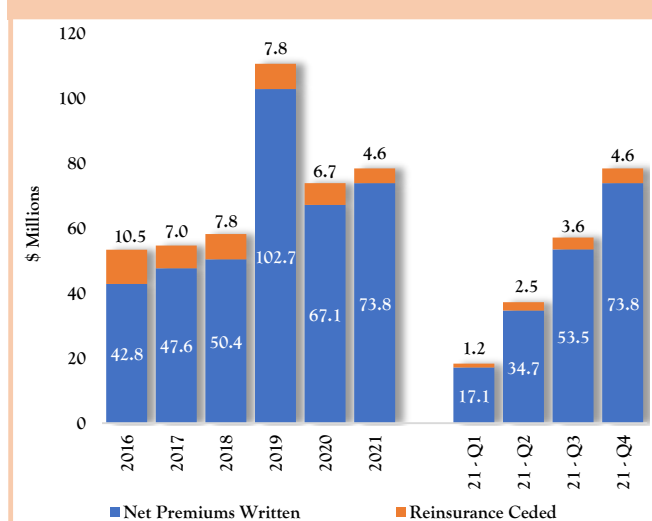
Long-Term Insurance Business

Long-term insurance business underwritten during 2021 was recorded at \$78.3 million; a \$4.6 million, or 6.2 percent, increase in comparison with the prior year. Conversely, reinsurance ceded dropped by \$2.1 million, from \$6.7 million to \$4.6 million, resulting in a \$6.6 million (9.9 percent) increase in net premiums to \$73.8 million.

Investment income, a critical revenue source of long-term insurers, also increased by \$4.3 million to \$16.7 million, and along with other revenue of \$7.0 million, resulted in total revenue of \$97.9 million being reported by long-term insurers.

Figure 41: Long Term Insurance Premium

Source: Financial Services Regulatory Authority



Policy holder benefits, which consists of claims, policy surrenders, changes in technical provisions and other benefits all increased during 2021 when compared with 2020 (\$67.6 million versus \$51.1 million). Operational expenses incurred of \$25.9 million (2020: \$24.1 million) resulted in total expenses of \$103.5 million, which represents a 24.1 percent increase from 2020. Consequently, long-term business generated a net loss before tax of \$5.6 million.

Box 10: Other Developments in the Insurance Sector

CLICO Resolution

During the first quarter of 2021 (in April), the traditional insurance portfolio of CLICO International Life Insurance Company Limited (CLICO) was successfully transferred to Nagico Life Insurance (EC) Limited and Nagico (Saint Lucia) Limited via a Court approved Scheme of Transfer Arrangement. This came after ten years of the company being under Judicial Management, from April 11, 2011. Under the arrangement the Life Insurance policyholders of CLICO were able to salvage 85% of the sum assured under their policies with a corresponding 10% reduction in their monthly premiums payable under their policies. The health Insurance portfolio was transferred with no change to the terms and conditions under the policies. However, given the short-term nature of health policies, those policies may be subject to amendments upon renewal.

The remaining liabilities of CLICO relate to the Executive Flexible Premium Annuity (EFPA) policyholders/investors and persons whose policies matured or were surrendered prior to the effective date of the Scheme of Transfer. It is anticipated that those persons will be settled from the proceeds of sale of the real estate properties of CLICO and its subsidiaries. Therefore, the extent and timing of the payments are dependent on the condition of the real estate market. The Judicial Manager has been appointed by the Court as Liquidator in that regard.

Amalgamations and Acquisitions

During 2021 the insurance sector experienced one amalgamation and one acquisition. Additionally, an application for approval of a second acquisition was received by the Financial Services Regulatory Authority (FSRA). The amalgamation involved two general insurance companies incorporated in Barbados, one of which carried on business in Saint Lucia via a branch operation. The amalgamation resulted in the cancellation of the registration of the previously registered entity and the issuance of a new certificate of registration in the name of the amalgamated entity. The acquisition involved a long-term insurance company which was incorporated in Saint Lucia but owned by a foreign bank. All of the shares of this long-term insurance company was purchased by a conglomerate within the CARICOM region.

Policy Endorsements

During 2021, insurers continued adjusting their policy contracts as a result of the COVID-19 Pandemic, by way of exclusion endorsements. Exclusions include (i) communicable diseases, (ii) infectious diseases and (iii) epidemics. These amendments were largely influenced by international reinsurers who incorporated these clauses in their reinsurance treaties. The FSRA has issued directives to insurers regarding those endorsements to ensure that full and complete disclosure is made to policyholders.

Submitted by the Financial Services Regulatory Authority

Credit Union Sector

Credit Unions are member-based registered financial co-operatives, which exist to serve their members, through thrift promotion and the establishment of credit lines. They are not-for-profit organizations with a key emphasis on the financial sustainable development of their members and by extension the wider communities in which they operate. Thus, one of the credit unions' principal mandates is that of members' overall social and economic development, which in turn plays a significant role in contributing to the socio-economic development of Saint Lucia. To date, there are a total of sixteen (16) registered credit unions and one (1) credit union league operating in St. Lucia.

In spite of the increased economic pressures of the COVID-19 pandemic, the overall performance of the sector for the year ended December 31, 2021, was deemed to be relatively stable with increases in total assets, institutional capital, liquidity and equity.

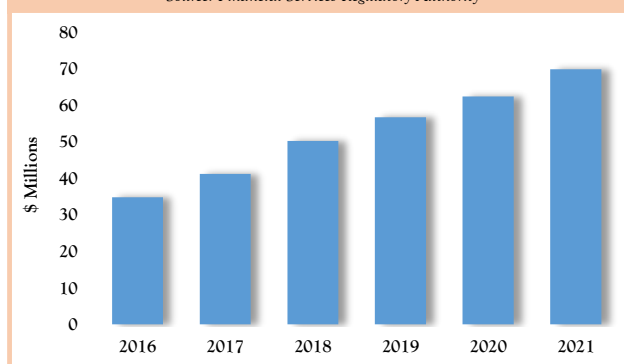
Table 10: Key Regulatory Indicators

Income Year	Total Assets	Total With-drawable shares & Deposits	Total Liabilities	Institutional Capital	Percentage of Institutional Capital / Assets	Total Share Capital (Permanent)	Percentage of Permanent Shares / Assets	Total Members	Total Staff
	EC\$M					EC\$M			
2013	552.0	393.0	448.0	86.9	16%	18.7	3%	75,653	203
2014	604.4	480.5	493.0	98.6	16%	22.6	4%	83,397	232
2015	672.4	537.0	537.0	117.6	17%	27.3	4%	91,637	237
2016	783.0	632.3	639.8	132.6	17%	34.8	4%	99,098	255
2017	871.2	702.3	711.7	148.8	17%	41.1	5%	104,142	263
2018	983.9	791.1	801.5	174.6	18%	50.2	5%	111,141	279
2019	1094.0	896.2	907.9	189.4	17%	56.7	5%	111,141	279
2020	1186.7	963.7	976.1	190.7	16%	62.4	5%	114,149	308
2021	1315.3	1079.8	1097.9	202.8	15%	69.8	5%	126,204	323

Table 10 above displays some key performance indicators in relation to the levels of growth experienced throughout the sector as a whole. For instance, total assets have continued to grow over the past eight years. Although there have been slight fluctuations in the levels of growth, at no point in time, in the past eight years did the total assets figure ever decrease. Total assets grew by 11.0 percent in

Figure 42: Members' Share Capital of the Credit Union

Source: Financial Services Regulatory Authority

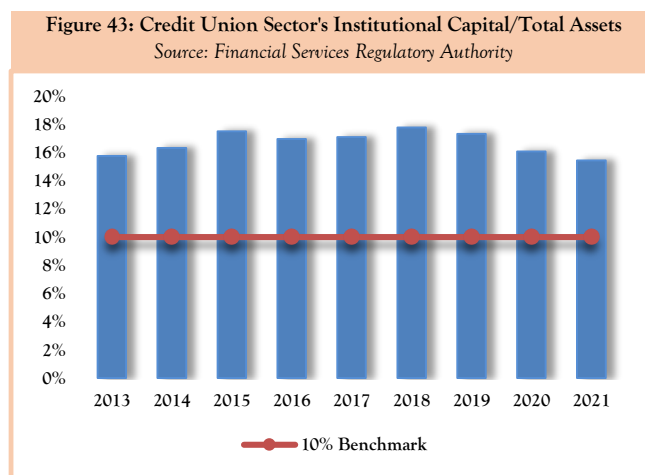


2019, then grew at a slower pace of 8.0 percent in 2020 (owing to the adverse effects of the COVID- 19 pandemic and growing levels of unemployment) after which it rose again, by 11.0 percent in 2021.

The IMF ranks Saint Lucia as having the largest credit union sector within the Eastern Caribbean Currency Union (ECCU). Further, a recent IMF consultation report indicated that credit unions' private deposit growth continues to outpace that of commercial banks. Total withdrawable shares and deposits for the year ended December 31, 2021, amounted to \$1, 079.8 million which is a 12.0 percent increase from the year 2020.

Influenced by a new provision in the Cooperative Societies Bill in relation to a minimum Permanent Share Capital requirement (members' share capital/total assets), some credit unions have pre-emptively taken steps to satisfy the proposed benchmarks, hence the increasing levels of share capital over the years.

Institutional capital as a percentage of total assets remained fairly constant over the years, reaching 15.4 percent in 2021 which is above the industry's minimum of 10.0 percent. Moreover, in 2021,



eleven (11) out of the sixteen (16) credit unions were able to maintain the 10.0 percent minimum. This is indicative of a good overall performance of the sector as a whole, specifically after considering the impact of the COVID 19 crisis. Notwithstanding, the institutional capital over total assets ratio has been on a steady decline over the last four years, declining by 1.0 percentage point consecutively from the period 2018 to 2021.

The growth pattern for institutional capital was less steady, increasing by 17.0 percent in 2018. However, there was very minimal growth in 2019, increasing only by 0.7 percent. Based on sector consultations, it was determined that this also, was primarily due to the unprecedented and unexpected hit felt from the COVID 19 pandemic. Notwithstanding, institutional capital grew again, this time by 6.4 percent in 2021.

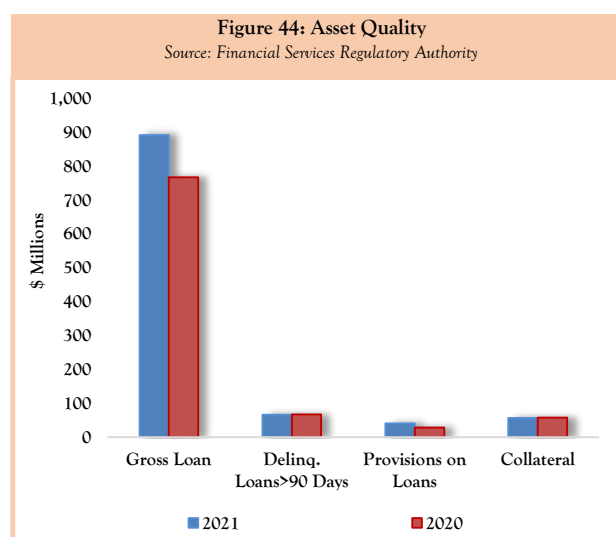
Table 11: Key Regulatory Indicators

Income Year	Total Assets	Total Loans	Total Delinquent loans	Total Delinquent loans/ Total loans	Total Provisions on Loans	Provisions on Loans/Total Delinquent Loans	Institutional Capital less Delinquent Loans NO PROVISION	Percentage of Institutional Capital less Delinquent Loans NO PROVISION / Assets
	EC\$M						EC\$M	
2014	604.4	439.3	50.7	12%	16.7	33%	64.6	11%
2015	672.4	505.3	56.2	11%	16.0	29%	77.4	12%
2016	783.0	568.9	58.2	10%	14.7	25%	89.1	11%
2017	871.2	628.7	64.8	10%	13.8	21%	97.8	11%
2018	989.2	694.9	62.3	9%	24.6	39%	136.4	14%
2019	1095.9	733.9	63.1	9%	24.5	39%	151.8	14%
2020	1185.0	766.3	97.8	13%	28.2	29%	120.6	10%
2021	1315.3	891.6	87.0	10%	40.0	46%	155.8	12%

The overall delinquency ratio within the sector has been on a steady decline, for the past eight years, with the exception of 2020 in which the total delinquent loans over total loans ratio increased from 9.0 percent to 13.0 percent, which is significantly above the 5.0 percent PEARLS maximum benchmark. The most impactful change however, relating to delinquency was in 2021 when the ratio dipped from 13.0 percent to 10.0 percent.

Moreover, while this current high level of delinquency between 2019 and 2020 is owed largely in part to the negative economic impact of the pandemic, delinquency has been an issue plaguing the credit union sector over the years.

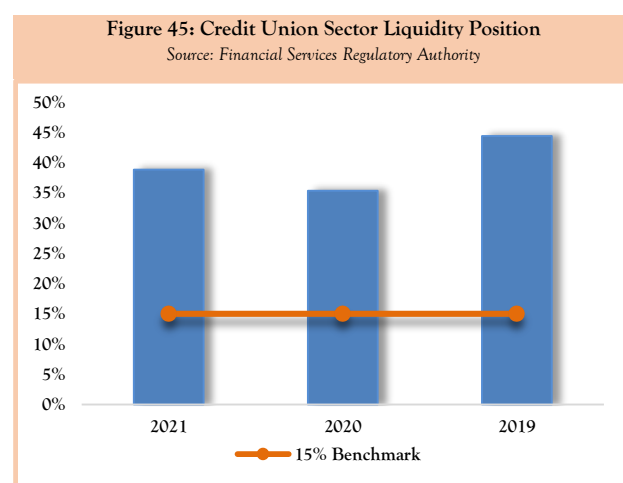
Figure 44 depicts various movements in asset quality over the past two years (2020-2021). The sector's gross loans at year end 2020 amounted to \$766.3 million and by year end 2021 had increased to \$891.6 million a sixteen percent (16.0 percent) increase. Delinquent loans over ninety days fell by 2.4 percent, decreasing from \$67.1 million in 2020 to \$65.5 million in 2021, mirroring a small but extremely significant improvement for the sector. These figures are representative of slow but steady progress in the recovery of the economy from the COVID-19 pandemic. Moderate headway has been



noted from the sector, as various industries in the likes of tourism, fisheries and agriculture have begun to regain their presence, thereby resulting in a reduced rate of unemployment, owing to the gradual abating of the pandemic.

Noteworthy also is that total provisioning increased by \$11.8 million or 42.0 percent, moving from \$28.2 million in 2020 to \$40.0 million in 2021, signifying heavily reduced risk exposure as it relates to impaired assets. This was occasioned, in part, by the FSRA's enforcement of the Regulatory Provisioning Requirement under Regulation 30 of the Co-operative Societies Regulations.

The sector remained liquid in the last few years as indicated by Figure 45, whereby the average sector liquidity ratio between 2019 and 2021 exceeded the minimum benchmark (15.0 percent as set by PEARLS). It is important to note a decline in the liquidity ratio by 9.0 percentage points from 2019 (44.0 percent) to 2020 (35.0 percent) which could be attributed to the global pandemic. However, the sector displayed signs of growth in average liquidity from 2020 (35.0 percent) to 2021 (39.0 percent) with a notable increase in this ratio by 4.0 percent. The sector continues to thrive with regards to liquidity to the extent that a few credit unions have expressed concerns over having excess liquidity, associated with declining interest rates which resulted in reduced yields.



Box 11: Other Developments in the Credit Union Sector

Some key areas of focus of the Financial Services Regulatory Authority (FSRA) relating to credit union supervision are legislative compliance, effective corporate governance, prudent financial management, risk assessment, cash management and loans underwriting. Proper maintenance and development of financial stability within the Sector, calls for modified and revised legislation which is in keeping with international and regional standards. In this regard, there has been significant progress made regarding the enactment of the proposed Co-operative Societies Bill (the Bill), the latest development being an upcoming consultation to be held between the FSRA and key stakeholders within the sector, with a view to gain feedback on the new stipulations outlined in the said Bill.

The Bill will be the latest piece of legislation for regulating credit unions within the Eastern Caribbean Currency Union (ECCU) and as such, will soon serve as a model to be followed within the region, the aim of which is to provide regulatory soundness and harmonization within the Organization of Eastern Caribbean States (OECS) region.

As a result of the impending legislation, credit unions have commenced attempts to strengthen their capital base, for instance, requiring members to inject up to \$1,000.00 into their permanent share accounts, among other strategies.

Submitted by the Financial Services Regulatory Authority

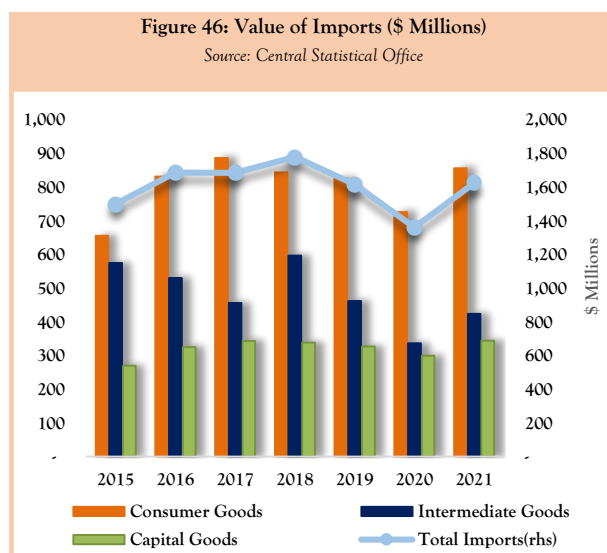
CHAPTER 6: MERCHANDISE TRADE

Global merchandise trade recovered in 2021 on account of a strong recovery in demand from the easing of pandemic restrictions. The tepid nature of the recovery, however, reflected the continued effects of trade disruptions brought about by the ongoing COVID-19 pandemic such as manufacturing delays, worker and raw material shortages, port congestions and other transport constraints, in addition to extreme weather events. The impact of these disruptions filtered through the domestic economy, resulting in short supply of imports and upward movements in prices. In addition to the pick-up in domestic activity, these factors led to a rise in the value of imports into Saint Lucia in 2021 which overshadowed a modest improvement in the value of total exports. Consequently, compared to 2020, the merchandise trade deficit in Saint Lucia widened by 21.2 percent, to \$1,272.5 million in 2021.

Imports

Reflecting higher global commodity prices, heightened freight costs and a partial rebound in consumption in 2021, the value of imports grew across all categories of goods relative to 2020. Increased construction activity, the ongoing recovery in the tourism and other sectors as well as more relaxed COVID-19 protocols, all contributed to increased economic activity and demand for imports.

As a result, the c.i.f. value of imports increased by 19.2 percent to \$1,623.8 million. This was partly on account of a \$129.9 million increase in the value of *consumer goods* to \$855.8 million in 2021. Almost half of this rise was due to a \$63.1 million increase in the imported cost of *manufactured goods*, mostly of building materials. Imports of various iron and steel products rose markedly while imports of wood products grew, owing largely to the recovery in volumes coupled with unit price increases. Reflective of the implementation of the Vieux-Fort Water Supply Project, the Rodney Bay Lane Expansion project and the construction of a major golf course, imports of tubes and pipes rose by \$4.3 million in the review period. There was also a recovery in imports of paper products and tyres in 2021. A \$17.3 million increase in the value of imported meat products contributed to the increase in the food import bill by \$41.0 million or 12.4 percent to \$371.2 million in 2021. Furthermore, the value of beverage imports increased by 36.9 percent to



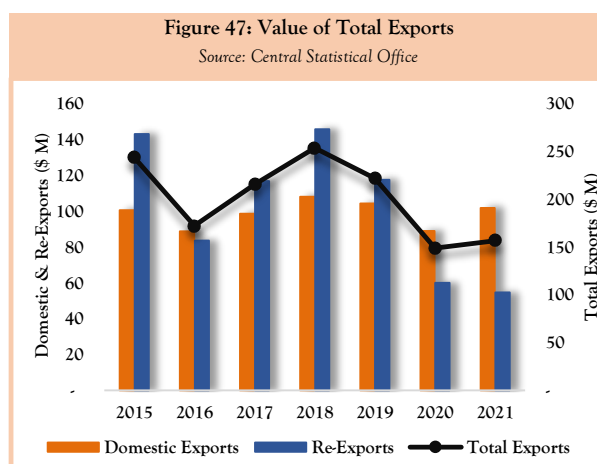
\$47.2 million in the review period as alcoholic and non-alcoholic beverages rose by 42.4 percent to \$23.4 million and by 38.4 percent to \$22.4 million respectively.

The value of *intermediate imports* grew in 2021 by 25.9 percent to \$424.3 million. Of this \$87.2 million increase, \$40.6 million was on account of higher imports of *mineral* fuel and lubricants (petroleum-based) driven by the sharp increase in international oil prices and a rebound in demand in most sectors, mainly for electricity, transport and manufacturing purposes. Spending on imported *chemical products* expanded by \$33.6 million in 2021, partly due to an additional \$13.5 million on pharmaceutical products and medicaments as well as on perfumery and cosmetic items. The cost of imports of tubes, pipes and fitting also rose, by \$4.4 million in the review period. Additionally, *crude materials* rose by \$11.1 million, mostly owing to a \$9.5 million rise in the value of other wood as well as and increase of \$1.0 million for stone and gravel. These outcomes mirrored the growth in construction activity and rising cost of building materials in 2021.

The value of *capital goods* imported rose by 14.9 percent or \$44.6 million to \$343.7 million in 2021, surpassing levels of the past few years. This outturn reflected an upturn in the imports of several items, including motor vehicle which increased by \$13.2 million, partly influenced by extended vehicle concessions to essential services public sector workers. There were also notable increases in civil engineering equipment related to construction activity and in data processing and office machines linked to the expansion of the BPO services (call centres). Imports of pumps, appliances for pipes, monitors and projectors, telecommunications and medical equipment also registered an uptick in imports which were tempered by the decline in the value of non-electrical items by 55.7 percent or \$9.2 million.

Exports

The value of total merchandise exports, comprising domestic exports and re-exports, expanded by 5.0 percent or \$7.4 million relative to 2020, to \$156.4 million in 2021. This was primarily on account of a 23.5 percent increase in the value of intermediate exports. This \$7.2 million improvement in the value of intermediate exports largely reflected movements in the exports of stone and gravel and ferrous waste. Similarly, capital goods exported rose in 2021 by \$5.8 million while consumer goods exported declined by \$5.5 million in 2021. The value of domestic exports



improved by 14.5 percent, approaching pre-COVID-19 levels while the value of goods re-exported contracted by 9.2 percent during the review period.

Domestic Exports

After contracting by 14.7 percent in 2020, the value of domestic merchandise exports grew by \$13.4 million to \$102.2 million in 2021. This outcome was largely attributed to a 53.7 percent or \$11.0 million increase in the value of *intermediate exports* to \$31.6 million, due to additional trade in *crude materials*. Stone and gravel exports in 2021 rose by 95.2 percent or \$5.8 million, in addition to higher exports of ferrous waste by \$2.4 million. This was as a result of expanded exports to Guyana and St. Vincent & the Grenadines. The value of *consumer goods* exported partially recovered from the decline in 2020, increasing in the review period by 6.9 percent or \$4.4 million, on account of the improved performance of *beverages*. This outturn was driven by a rebound in exports of alcoholic beverages which grew by 34.0 percent to \$43.7 million in 2021 as a major domestic producer regained business in the European Union (EU) market. This performance was tempered by a \$1.1 million decrease in the value of non-alcoholic beverage exports to \$2.7 million in 2021, reflecting a contraction in external sales of soft drinks. By contrast, *food* exports fell by \$6.4 million to \$18.8 million as banana exports declined by 55.1 percent or \$7.5 million which offset the increases in cocoa and spices. There were lower banana exports, particularly to the UK, owing to supply issues since the passage of Hurricane Elsa in July 2021 coupled with UK market access difficulties related to quality concerns and local financing constraints faced by the industry. However, a \$2.1 million decline was recorded in the value of *capital goods* exported in 2021, reflecting a one-off purchase of a boat floating structure purchased in 2020.

Re-Exports

The value of goods re-exported contracted for the third consecutive year, falling by \$5.5 million to \$54.7 million in 2021. This performance was influenced by the continued contraction in cruise activity, which resumed in June 2021 after a 14-month closure of the sector. The value of *consumer goods* re-exported declined by 26.2 percent to \$28.2 million, led by a 61.5 percent or \$4.2 million contraction in the value of watches re-exported at the port. While the cost of jewelry re-exported rose by 43.7 percent or \$4.6 million, there were notable decreases in alcoholic beverages, tobacco products and clothing items in 2021. *Intermediate goods* re-exported also contracted by 34.5 percent or \$3.4 million to \$6.5 million during the review period, partly attributed to the lower levels of re-exports of perfume and cosmetic items. The value of re-exports of petroleum products continued to trend downward with a decrease by \$1.4 million in 2021. Notwithstanding these declines, the value of *capital goods* re-exported expanded by 65.1 percent to \$20.0 million. This primarily reflected a rise in the value of mechanical handling equipment and civil engineering plant equipment re-exported by \$4.3 million and \$2.1 million respectively during the review period.

CHAPTER 7: SOCIAL DEVELOPMENTS²²

EDUCATION

Overview

The education sector continued to grapple with the effects of the COVID-19 pandemic during the 2020/21 academic year. The preferred “face to face” instruction was disrupted during the third and fourth wave of the virus which resulted in the complete closure of schools. Consequently, an adoption of alternative school day arrangements and the blended learning approach were employed for continuous learning. Furthermore, schools in Saint Lucia implemented the guidelines established by the Ministry of Education, Sustainable Development, Innovation, Science, Technology and Vocational Training for re-opening of schools and adhered to the mandatory protocols including social distancing, wearing of masks and increased sanitization to contain the spread of the disease. The blended learning approach adopted with the suspension of classes within a physical setting during high levels of COVID-19 cases became the “new normal” during the academic year 2020/21.

The strategies adopted to facilitate continued school administration heightened uncertainty among stakeholders as the blended learning approach remained a major challenge for educators, parents and students. More specifically, the quality of education, in particular the psycho-social behavior of some students, was determined to have been adversely impacted by the new approach to learning. Furthermore, the absence of face to face instructed impeded the Ministry of Education’s ability to provide the required essential social safety net programmes to address the deficiencies hindering effective continuous learning.

As the schools in Saint Lucia implemented the modified approach to learning, the government’s investment in education rose in the academic year 2020/21. Actual total expenditure, for capital and recurrent purposes, decreased from \$205.4 million in 2019/20 to \$201.2 million in 2020/21. Spending on most major educational programmes fell in 2020/21, with the exception of secondary education which recorded an increase of 2.7 percent in 2020/21. However, the year-end outlook for spending on education in 2021/22 shows an increase of 17.9 percent to \$237.2 million, representing 16.3 percent of the central government's total estimated expenditure in 2021/22.

²² This chapter was submitted by the Department of Economic Development with a focus on the 2020/21 academic year.

The COVID-19 pandemic brought about a change in the modality of Common Entrance Examinations to purely multiple-choice while the Minimum Standard Tests (MST) for Grades four (2) and Grade four (4) were suspended. The Common Entrance Examinations which ended in 2021 will be replaced by the Caribbean Primary Exit Assessment (CPEA) with the initial examination in Saint Lucia to be held in May 2022. A decline was further registered in the CSEC examinations results for 2021, notably, in Mathematics with performances below the 50.0 percent pass rate.

Early Childhood Education (ECE)

In 2020/21, government's expenditure on Early Childhood Education decreased by 21.5 percent when compared to the previous period, to \$2.1 million. However, it is anticipated to increase to a \$3.6 million in 2021/22. In the 2020/21 academic period, preliminary data revealed that Early Childhood enrolment inched up by 0.5 percent to 4,684, of which 50.2 percent represented male enrolment. The number of Early Childhood centers declined for a second consecutive year from 128 to 126 centers. The caregiver to student ratio was 1:11 for 2020/21 compared to a 1:8 ratio in 2019/20.

Public Primary Education

The central government's expenditure outlay on primary education totaled \$63.8 million in 2020/21 compared to \$63.4 million in the previous school year. This level of spending is anticipated to increase to \$67.9 million in 2021/22. Preliminary data indicates an enrolment of 14,579 students at public primary schools in the 2020/21 academic year. This represents a marginal increase of 0.2 percent or 27 additional students relative to the previous period. Reflective of the moderate increase, the average primary school population size expanded from 196 to 205 for the period under review. In the 2020/21 academic year, 7,289 males were enrolled and female enrolment was similar at 7,290 female students.

The number of primary school repeaters (referring to students from Grades K to 6 who repeated classes) grew by 32.5 percent to 509, out of which, 60.0 percent were males. The significant increase in the number of repeaters is partly attributed to the poor performance by students, influenced by the blended learning modality during the pandemic.

The total number of primary schools remained unchanged at 71 in 2020/21. The number of public primary school teachers increased by 7.4 percent (equivalent to 75 teachers) to 1,083, while the number of trained teachers also grew by 4.6 percent to 959. However, the teacher to student ratio decreased to 1:14 from a ratio of 1:16 for the previous academic year.

The national mean score for the Common Entrance Examination was 61.8 percent, representing a decrease of 2.5 percentage points when compared to the 2020. In addition, the composite scores for 2021 examinations ranged from 5.3 percent to 96.4 percent. Females accounted for 58.0 percent of students performing above the national mean.

Table 12: Saint Lucia National Exams Mean Performance

	Subject	2017	2018	2019	2020	2021
Minimum Standard test (Grade 2)	English Language	59.7	62.4	61.1	N/A	N/A
	Mathematics	60.8	57.3	50.3	N/A	N/A
Minimum Standard test (Grade 4)	English Language	62.3	59.6	54.6	N/A	N/A
	Mathematics	60.6	50.6	46.6	N/A	N/A
Common Entrance Exams (Grade 6)	English Language	60.6	56.9	60.8	66.2	61.7
	Mathematics	56.3	53.6	55.0	63.9	63.3
	General Paper	64.9	62.2	64.5	62.8	60.3

The administration of the Common Entrance Examinations ended in 2020/21. The Caribbean Primary Exit Assessment (CPEA) started in the 2020/21 academic year with Grade 5 students for the administration of final exams in May 2022. The CPEA is based on 40.0 percent course work/project assessment and 60.0 percent final examination for all subjects.

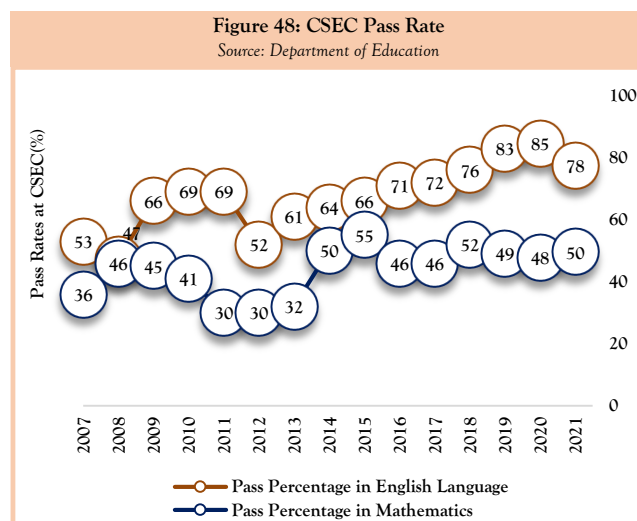
Public Secondary Education

Total government spending on secondary education rose to \$73.8 million in 2020/21 from \$71.9 million in 2019/20, while \$84.0 million is expected to be spent in 2021/22. The total number of public secondary schools remained unchanged at 22. Preliminary data indicate that enrolment levels at public secondary schools, inclusive of the Sports Academy, declined further by 1.2 percent to 10,739 in 2020/21, following a dip of 0.7 percent in the previous academic year. The male to female ratio remained largely unchanged at 1:1, with girls accounting for 49.9 percent of total enrolment. The total number of public secondary school teachers increased from 1,017 in 2019/20 to 1,021 in the 2020/21 academic year. Moreover, the number of trained secondary school teachers increased by 2.6 percent to 742.

Some discrepancies were encountered with the 2020 Caribbean Secondary Education Certificate (CSEC) examination results. However, preliminary data indicate an overall pass rate for General and Technical proficiency levels of 78.2 percent, a 3.3 percentage point decrease over the 2019 examination results. The highest performing subject areas were Industrial Technology – Mechanical; Religious Education; and Physical

Education and Sports General with pass rates of 100 percent, whilst the lowest performing subject was Mathematics with a 47.8 percent pass rate.

Preliminary CSEC examination results for 2021 show that the pass rate declined to 76.9 percent, a 1.3 percentage point drop compared to 2020. The highest pass rate of 99.7 percent was achieved in Physical Education and Sports General subject area, followed by Theatre Arts with 99.0 percent. Although the performance in Mathematics reported the lowest pass rate of 49.6 percent, a 1.8 percentage point increase was recorded compared to the 2020 results. The pass rate for English A dropped by 7.1 percentage points to 77.5 percent in 2021. The variance in the performance for English Language and Mathematics continued to maintain a wide gap in 2021, after narrowing in 2015. However, performance by students for English A and Mathematics were above the regional average of 73.4 percent and 40.6 percent respectively.



The performance of students in the 2021 CSEC examinations improved in 19 of the 34 subject areas. The largest improvement was in Human and Social Biology with a higher pass rate from 57.2 percent in 2020 to 76.4 in 2021. Conversely, the highest decline in performance was recorded in Agriculture (Double Award) which dropped from a pass rate of 97.6 percent in 2020 to 64.1 percent in 2021. Overall, the number of students writing the CSEC examinations declined by 17.0 percent to 9,900 students.

Public Tertiary Education

Government expenditure on tertiary education dipped in 2020/21 to \$17.5 million from \$18.3 million in 2019/20. It is expected to increase to \$18.0 million in 2021/22. Similar to CSEC, results for the 2020 Caribbean Advance Proficiency Examination (CAPE) were not reported due to discrepancy issues. Nonetheless, preliminary estimates for 2021 CAPE results²³ indicate a 95.8 percent average pass rate, reflecting a 0.4 percentage point decline when compared to 2020. The pass rate per subject area ranged from 45.5 percent to 100 percent in 2021. Based on these estimates, 100 percent pass rate was achieved for 10 of the 20 subjects under Unit 2, while 100 percent pass rate was achieved for 13 of the 23 subjects under Unit

²³ The disaggregation of results per institution for 2021 was unavailable.

1. The lowest performing subject during the CAPE exams for 2021 was Integrated Mathematics, which was the only subject with a pass rate below 50.0 percent.

Skills Training

In the academic year 2020/21, enrolment at the National Enrichment and Learning Unit (NELU) remained unchanged at 1,660, as students continued their programmes after the COVID-19 break.

The Centre for Adolescent Renewal Education (CARE) administers courses at four centres, namely, in Anse La Raye, Odsan, Soufriere and Gros Islet. During the 2020/21 period, a combined number of 42 students were enrolled at Anse La Raye and Odsan. Amongst the centres, the highest enrollment of 64.3 percent was recorded at the Anse La Raye Centre.

Enrolment at the National Skills Development Centre (NSDC) in 2020/21 was 286 students. Of this, 83.0 percent or 238 students, inclusive of 57.0 percent females, were enrolled in the Productivity Enhancement Training (PET).

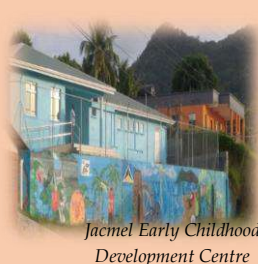
Special Needs Education

The Special Education programme is delivered at five (5) centers across the island, namely the Blind Welfare Association, Lady Gordon Opportunity Centre, Dunnottar School, Soufriere Special Education Centre and Vieux Fort Special Education Centre. Student enrolment levels at these centers totaled 331 students in 2020/21, representing a 2.6 percent decline compared to 340 in 2019/20. The total number of recorded teachers in 2020/21 at these centres was 72, indicating a teacher-student ratio of 1:4 in 2020/21, compared to a ratio of 1:5 in the previous academic year.

Box 12: Every Child Matters (*Universal Access to Early Childhood Education and Care*)

Gross enrolment for 3 and 4-year-olds in early childhood centres was estimated at 75 percent of the pre-school appropriate population in 2019. Consequently, it was estimated that more than one thousand (1,000) 3-and 4-year-olds in Saint Lucia were missing out on the significant life-long benefits of early childhood education. To bridge the access gap, the Ministry of Education, Sustainable Development, Innovation, Science, Technology and Vocational Training as part of its Medium-Term Development Strategy (MTDS) and in keeping with Sustainable Development Goal four, embarked on expanding affordable access to Early Childhood Education (ECE) for 3-and 4-year-olds. The Ministry set an ambitious target of 100 percent ECE enrolment.

As part of the first phase of the strategy, the Department of Education (DoE) together with a key partner, the Saint Lucia Social Development Fund (SSDF), in February 2022, announced the official opening and commencement of school at three newly built early childhood centres in Monchy, Micoud and Jacmel and one newly renovated centre in Gros Islet. The four centres, which were financed through the Basic Needs Trust Fund (BNTF), are government operated and are poised to provide affordable access to early childhood services to a total of 240 children below the age of 5.



Jacmel Early Childhood Development Centre



Amelia's first day at the Monchy ECDC



Micoud Early Childhood Development Centre



Children of the Micoud ECDC bids the ECSU team



Children learning through play

In its continued commitment to the overall objective, the DoE has moved into the second phase of its strategy. In the second phase, classrooms in low enrolment public primary schools have been identified to be converted to early childhood classrooms. These classrooms are within communities where the demand for early childhood services is high and where the socio-economic situations have been further compounded by the COVID-19 pandemic. The second phase is expected to be supported through the OECS Programme for Educational Advancement and Relevant Learning (PEARL) and is intended to provide access to a total of 45 - 60 more children below 5 by September 2022. These efforts are also being complemented by the BNTF 10 programme. Under the BNTF 10 programme, the reconstruction of the L'Abayee Early Childhood Development Centre has been prioritised and other classrooms in public primary schools have been identified.

Simultaneously, the Early Childhood Services Unit (ECSU) within the Department of Education is working to improve the regulation of service delivery within the early childhood sector. To this end, a re-registration exercise of all early childhood centres was undertaken and completed in 2021. In addition, the Education Act is currently being reviewed and will enhance the legislative framework to facilitate quality assurance and to promote the development and learning skills of young children in a safe and stimulating environment. The DoE is also working with the Attorney General's Chambers to ratify the draft Early Childhood Services Regulations.

Submitted by the Ministry of Education, Sustainable Development, Innovation, Science, Technology and Vocational Training.

APPENDIX

TABLE 1
GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY*
PRODUCTION APPROACH
AT CURRENT PRICES
(EC\$ MILLIONS)

INDUSTRIES	2006r	2007r	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016r	2017r	2018r	2019r	2020r	2021pre
Agriculture, Livestock and Forestry	101.4	104.5	138.6	137.3	107.7	99.3	102.2	117.6	104.7	105.1	104.8	84.6	90.8	97.7	79.7	80.5
Crops	70.9	71.9	102.6	101.7	75.1	67.3	69.5	84.8	72.1	71.8	68.4	59.3	61.8	70.4	58.3	57.0
Bananas	43.9	39.5	61.0	60.7	44.2	29.5	29.7	29.7	22.8	23.7	25.7	21.3	18.9	21.7	18.9	22.0
Other Crops	27.0	32.4	41.6	41.0	30.9	37.8	39.7	55.2	49.3	48.1	42.7	38.0	42.9	48.6	39.4	35.1
Livestock	7.6	8.1	9.0	9.5	9.8	9.8	10.9	10.6	11.9	12.8	14.0	7.0	12.8	13.1	11.2	13.9
Forestry	4.6	5.0	5.2	5.4	2.9	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.8	4.3	3.4	3.3
Fishing	18.3	19.6	21.8	20.7	19.9	19.1	18.5	18.8	17.2	17.0	18.7	14.5	12.4	10.0	6.8	6.3
Mining & Quarrying	6.6	6.9	6.1	5.6	5.3	4.9	4.8	9.2	21.9	19.9	16.7	14.4	8.8	10.7	10.9	8.3
Manufacturing	138.0	146.5	118.5	132.3	123.7	123.7	126.8	121.8	119.9	141.8	158.5	162.0	161.9	111.8	114.1	146.4
Electricity	81.0	85.7	88.3	97.6	103.4	101.1	106.3	108.0	108.5	111.8	120.9	127.3	123.7	125.3	107.8	130.5
Water	13.7	14.2	15.6	21.4	11.4	7.8	9.1	28.7	33.3	37.1	42.6	44.0	42.7	44.0	39.4	32.4
Construction	291.1	214.4	245.9	240.1	224.5	231.4	222.6	191.2	187.8	219.5	215.9	239.5	211.5	198.3	193.1	245.2
Wholesale & Retail Trade	282.9	316.0	349.2	305.1	325.4	430.8	447.9	448.1	481.3	440.3	538.9	534.4	563.9	561.5	424.7	488.2
Accommodation and Food Services	415.7	452.7	442.5	465.6	651.4	656.8	724.4	793.3	934.4	1,003.9	954.2	1,139.1	1,154.6	1,253.7	309.8	452.4
Accommodation	338.4	365.2	365.2	380.1	565.7	574.0	646.4	713.4	859.4	922.0	869.2	1,047.8	1,078.5	1,173.9	271.9	420.2
Food Beverages Services	77.3	87.5	77.3	85.5	85.6	82.8	78.0	79.8	75.0	81.9	85.0	91.3	76.0	79.8	37.9	32.2
Transport and Storage	188.7	208.6	205.0	198.5	215.8	229.4	222.2	229.0	241.7	237.3	249.9	273.4	255.3	247.4	158.3	201.8
Road	99.4	107.5	110.8	109.6	124.9	130.9	133.0	140.0	143.3	140.9	152.5	179.3	160.3	148.5	87.5	112.6
Sea	17.3	18.2	18.3	15.0	14.8	13.8	13.2	14.0	13.0	12.0	12.3	13.1	13.8	10.0	13.1	13.4
Air	2.6	3.0	3.9	3.4	3.9	7.5	8.2	9.1	10.0	10.7	11.1	11.9	12.6	13.5	7.8	7.5
Supporting and auxiliary transport activities	65.9	76.3	68.4	66.6	68.3	73.1	63.7	61.8	71.2	69.7	70.0	65.0	64.7	71.0	43.5	60.9
Postal Service	2.7	2.8	2.8	2.9	3.0	3.0	3.0	3.1	3.0	3.0	3.0	2.9	2.9	3.2	5.5	6.1
Courier Service	0.7	0.7	0.9	0.9	1.0	1.1	1.1	1.0	1.2	1.0	1.0	1.3	1.1	1.2	1.0	1.2
Communication and Information Services	167.1	187.1	194.4	200.4	194.4	213.1	199.9	182.3	174.5	155.2	170.2	197.3	200.6	201.6	173.8	199.1
Publishing	5.8	5.9	5.9	6.0	6.1	6.2	6.3	6.4	6.5	6.6	6.6	5.3	5.5	3.7	1.7	1.3
Audio visual	8.1	8.2	9.7	10.5	12.9	13.3	12.1	12.8	12.4	12.5	11.9	11.2	10.7	8.2	6.0	5.2
Telecommunications	150.5	169.8	175.3	180.6	171.7	189.7	177.6	159.2	151.6	132.3	147.8	176.7	179.9	184.9	162.8	189.3
Computing & Information	2.7	3.3	3.5	3.4	3.6	3.9	3.9	3.9	3.9	3.8	3.9	4.1	4.6	4.9	3.2	3.2
Financial Services	283.6	303.0	304.0	277.1	244.9	245.0	249.1	264.1	255.7	277.1	324.1	358.1	384.9	398.4	423.9	423.5
Financial Intermediation	239.4	256.6	257.9	230.0	198.9	197.7	201.8	213.9	208.1	228.6	275.7	307.3	334.2	344.7	372.2	371.4
Insurance	44.2	46.3	46.1	47.1	46.0	47.3	47.3	50.1	47.6	48.5	48.4	50.8	50.6	53.7	51.7	52.1
Real Estate Activities	403.0	411.1	423.3	419.9	467.1	461.3	462.4	455.5	476.8	514.0	496.7	528.5	573.6	554.1	546.6	595.3
Professional Technical & Scientific Services	39.2	57.2	74.3	67.0	64.8	69.2	64.7	54.6	53.5	59.5	54.2	53.5	52.9	45.3	35.9	35.0
Renting of machinery and equipment	17.4	25.0	31.8	28.1	26.7	28.0	25.7	21.3	20.5	22.4	20.0	8.3	3.0	3.6	2.9	2.9
Travel Agents and Tour operators	63.8	83.2	67.7	62.4	68.4	72.1	71.6	68.1	79.1	76.8	69.1	73.3	67.9	94.3	49.6	96.7
Other Administrative & support Services	43.9	52.5	63.1	71.8	72.4	78.0	80.4	86.9	88.1	94.9	104.4	109.5	127.1	127.0	80.8	73.1
Public Administration, Defence & Compulsory Social Security	171.0	160.6	199.8	209.7	224.2	228.0	238.6	271.5	254.3	256.1	262.7	241.5	275.5	277.5	272.2	276.1
Education	120.2	124.1	129.6	142.4	159.6	162.0	164.6	161.1	169.4	161.8	172.4	177.3	171.2	172.2	167.9	171.1
Public	100.4	105.5	110.4	121.5	133.5	133.5	136.9	134.2	142.0	133.6	143.0	146.4	140.5	141.8	145.2	148.4
Private	19.7	18.6	19.2	20.9	26.1	28.5	27.7	26.8	27.4	28.2	29.4	30.9	30.6	30.4	22.6	22.7
Health and Social Work	82.1	80.0	84.8	90.6	106.1	115.5	117.7	123.1	123.0	122.5	112.7	140.6	136.9	170.4	157.1	161.0
Public	51.2	47.1	46.6	48.9	62.4	68.6	69.7	76.8	75.5	76.7	66.8	92.2	86.6	93.0	125.6	135.2
Private	30.9	32.9	38.2	41.8	43.7	46.9	48.0	46.4	47.5	45.8	45.9	48.4	50.3	77.4	31.4	25.8
Arts, Entertainment & Recreation	72.8	86.1	90.4	90.6	93.9	162.9	161.7	166.6	155.6	142.7	145.1	163.5	181.2	178.4	118.0	88.1
Other Community, Social & Personal Services	33.6	38.1	42.5	45.4	45.4	46.7	45.3	38.5	37.1	37.9	39.5	39.8	41.2	40.0	25.4	23.8
Domestic Services	3.3	3.5	4.0	4.8	5.0	4.5	4.9	7.0	6.9	7.6	7.8	7.9	8.2	8.4	6.8	7.2
Gross Value Added at Basic Prices	3,020.1	3,160.9	3,319.4	3,313.9	3,541.4	3,771.7	3,853.0	3,947.4	4,128.0	4,245.3	4,381.4	4,717.7	4,837.4	4,921.5	3,498.6	3,938.6
Add: Taxes on products	402.9	434.2	538.8	474.5	474.5	491.9	554.8	609.7	649.4	670.8	689.0	735.8	752.3	609.3	644.1	
Less: Subsidies	1.1	2.1	6.5	9.8	13.4	29.0	27.8	19.6	14.7	15.2	15.6	19.1	19.4	14.7	16.3	
GDP at Market Prices	3,422.0	3,593.0	3,851.7	3,778.6	4,002.4	4,234.6	4,315.2	4,482.6	4,723.1	4,879.5	5,036.7	5,391.1	5,554.1	5,654.3	4,093.2	4,566.4
GROWTH RATE		5.0%	7.2%	-1.9%	5.9%	5.8%	1.9%	3.9%	5.4%	3.3%	3.2%	7.0%	3.0%	1.8%	-27.6%	11.6%

Source: Central Statistical Office

r= revised; pre= preliminary

*The QGDP tables provide 2021 estimates of annual GDP growth rates in current and constant prices, by summing the regressed results that are currently available for the four quarters of that year.. These QGDP-generated growth rates are only preliminary and are not meant to replace the values that will be subsequently generated through the bona fide Annual GDP (AGDP) compilation exercises, which differs substantially from the QGDP computations by employing, in great part, actual annual sales and other financial data.

TABLE 2
GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY*
AT CONSTANT 2018 PRICES
(EC \$ MILLIONS)

INDUSTRIES	2006r	2007r	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016r	2017r	2018r	2019r	2020r	2021pre
Agriculture, Livestock and Forestry	78.9	81.0	99.2	96.2	72.9	70.8	83.7	87.0	79.5	81.4	83.4	79.8	90.8	95.6	83.0	87.3
Crops	63.1	63.6	80.7	76.2	51.3	48.4	63.2	68.7	58.8	61.3	60.8	56.3	61.8	67.3	59.1	60.5
Bananas	35.0	32.1	38.5	35.6	22.0	14.6	26.4	20.7	17.9	19.2	19.2	19.0	18.9	18.4	19.6	22.8
Other Crops	10.8	17.7	32.8	31.7	20.1	28.5	32.6	48.9	43.9	44.8	41.6	37.3	42.9	48.9	39.5	37.6
Livestock	5.8	5.7	6.0	6.0	6.2	6.0	6.3	5.8	6.4	6.7	7.6	7.1	12.8	12.5	11.2	13.4
Forestry	4.6	5.4	5.5	5.6	3.0	3.5	3.5	3.6	3.6	3.6	3.7	3.8	3.8	4.0	3.3	3.1
Fishing	8.3	9.0	10.5	10.9	11.0	11.2	11.0	10.5	10.7	10.4	11.3	12.7	12.4	11.8	9.5	10.3
Mining & Quarrying	1.6	2.5	1.9	1.5	1.7	1.7	2.9	5.5	11.6	10.8	9.8	9.4	8.8	6.9	7.6	8.3
Manufacturing	112.6	114.7	119.6	121.8	125.2	127.2	135.3	147.3	147.2	148.2	152.9	152.4	161.9	162.8	162.1	169.1
Electricity	98.9	102.7	105.0	107.7	115.5	114.2	112.9	114.5	114.1	116.7	120.4	123.7	123.7	126.3	113.4	121.0
Water	38.9	40.2	41.8	42.0	38.1	38.1	40.2	39.1	38.1	39.3	39.6	40.9	42.7	41.9	39.8	41.5
Construction	215.7	165.5	255.3	236.4	232.4	240.4	232.0	197.7	195.9	227.7	225.9	243.5	211.5	195.3	192.8	231.4
Wholesale & Retail Trade	539.4	562.3	578.7	534.4	517.2	602.5	566.7	521.1	517.6	469.4	545.3	550.0	563.9	539.1	425.5	466.0
Accommodation and Food Services	884.4	841.4	848.4	839.2	944.7	884.9	942.8	918.8	1,019.9	1,010.5	979.6	1,089.0	1,154.6	1,159.9	383.9	640.3
Accommodation	793.8	717.6	758.8	740.0	850.5	790.8	866.8	837.3	947.9	933.3	903.4	1,009.0	1,078.5	1,076.3	349.7	609.8
Food Beverages Services	80.4	90.5	74.2	76.9	79.3	77.0	71.8	72.6	73.9	77.6	76.2	80.0	76.0	83.5	34.3	30.5
Transport and Storage	280.8	291.7	296.8	276.3	267.9	252.2	263.4	246.3	281.3	283.5	249.5	248.9	255.3	267.0	171.2	218.4
Road	157.6	170.1	173.1	170.5	153.6	146.4	150.7	145.9	160.2	161.9	150.0	154.1	160.3	165.8	104.5	135.7
Sea	10.1	10.3	10.6	10.0	9.7	9.4	9.1	9.6	10.4	11.0	12.6	13.1	13.8	13.4	10.3	8.6
Air	12.5	11.4	11.7	11.0	12.3	10.4	10.5	10.6	10.9	11.1	11.3	11.9	12.6	12.5	8.4	7.3
Supporting and auxiliary transport activities	96.4	95.8	97.4	81.0	88.4	82.0	89.1	76.3	95.9	95.6	71.5	65.5	64.7	71.3	44.1	62.7
Postal Service	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.9	2.9	2.9	3.0	3.0	2.9	2.9	2.9	3.0
Courier Service	1.3	1.3	1.2	1.0	1.1	1.2	1.2	1.1	1.1	1.0	1.0	1.3	1.1	1.1	1.0	1.2
Communication and Information Services	115.5	127.5	134.3	140.1	157.8	164.7	176.5	177.7	170.0	185.0	174.6	172.0	200.6	202.8	168.2	186.7
Publishing	6.3	6.3	6.2	6.1	6.2	6.2	6.2	6.3	6.3	6.2	6.2	5.3	5.5	4.7	1.9	1.4
Audio visual	9.5	9.6	10.8	11.4	13.9	14.4	13.0	13.1	12.8	12.9	12.2	11.3	10.7	8.2	6.1	5.3
Telecommunications	74.2	81.3	112.1	121.1	136.6	142.8	153.2	154.2	147.7	161.4	152.2	151.2	179.9	185.3	156.6	176.1
Computing & Information	3.2	3.8	3.8	3.7	3.9	4.2	4.1	4.0	4.0	3.9	4.0	4.2	4.6	4.7	3.6	3.8
Financial Services	357.0	399.5	413.2	409.4	365.8	368.2	359.6	358.0	314.1	325.1	386.0	386.9	384.9	402.2	410.5	415.0
Financial Intermediation	293.3	325.2	341.4	331.6	309.0	314.6	313.0	316.0	286.5	286.6	337.1	337.1	334.2	349.3	358.5	362.6
Insurance	43.1	44.5	42.9	52.6	42.8	40.4	39.4	41.0	36.8	46.6	49.0	49.8	50.6	52.9	52.0	52.4
Real Estate Activities	521.4	528.8	537.8	543.9	551.8	553.0	553.1	558.4	570.3	569.7	567.7	569.0	573.6	567.2	583.6	593.8
Professional Technical & Scientific Services	51.2	47.0	50.7	52.5	55.0	54.5	54.8	53.6	53.5	54.8	56.1	53.8	52.9	46.4	38.5	38.6
Renting of Machinery and Equipment	2.2	3.2	3.5	3.2	3.0	3.0	2.8	2.4	2.2	2.6	2.5	2.3	3.0	2.9	2.2	2.0
Travel Agents and Tour Operators	39.8	49.3	51.9	54.1	54.2	53.5	50.1	48.8	51.6	56.3	54.9	62.3	67.9	67.9	24.6	34.2
Other Administrative & Support Services	63.5	74.2	84.3	88.2	89.2	95.2	95.7	95.7	99.3	107.5	119.2	120.9	127.1	124.3	90.4	84.7
Public Administration, Defence & Compulsory Social Security	238.2	238.3	242.9	249.0	256.0	262.4	266.5	272.3	272.3	270.0	270.3	271.1	275.5	283.6	292.9	299.4
Education	144.8	146.4	150.6	155.6	159.1	163.0	165.9	168.5	168.0	165.9	167.0	169.7	171.2	174.9	170.9	174.4
Public	119.2	121.5	124.0	127.0	130.5	133.4	135.5	138.6	138.6	137.4	137.3	138.5	140.5	144.4	148.6	151.8
Private	25.8	24.8	26.5	28.4	28.4	29.5	30.2	29.6	29.3	28.4	29.7	31.2	30.6	30.5	22.3	22.6
Health and Social Work	92.6	98.6	103.7	108.8	114.8	120.5	123.0	122.1	126.1	127.7	129.8	132.8	136.9	153.0	140.1	140.0
Public	73.5	74.9	76.4	78.3	80.4	82.2	83.5	85.4	85.4	84.7	84.6	85.4	86.6	95.5	98.3	100.0
Private	25.7	29.0	31.5	33.9	36.9	39.8	40.9	39.3	42.1	43.7	45.2	47.4	50.3	57.4	41.7	40.0
Arts, Entertainment & Recreation	86.1	101.1	100.6	99.1	100.7	176.4	172.8	169.9	161.7	147.3	149.0	165.1	181.2	178.0	119.5	89.8
Other Community, Social & Personal Services	39.7	44.7	47.3	49.6	48.8	50.7	48.5	39.3	38.6	39.1	40.2	39.7	41.2	41.2	28.0	27.1
Domestic Services	7.7	7.8	8.1	8.1	8.6	8.6	8.6	8.4	7.7	8.0	7.8	7.9	8.2	8.3	6.7	6.9
Gross Value Added at Basic Prices	3,953.2	4,025.4	4,230.4	4,222.5	4,232.8	4,323.6	4,367.7	4,319.0	4,380.8	4,446.2	4,531.5	4,691.1	4,837.4	4,847.6	3,655.4	4,075.8
Add: Taxes on products	687.1	705.1	730.9	643.9	658.5	807.7	743.0	677.3	680.4	601.4	726.6	735.8	690.5	532.5	626.5	
Less: Subsidies	19.8	20.2	21.0	17.9	18.1	23.4	20.9	18.7	18.7	15.8	19.6	19.2	19.1	20.1	14.4	18.3
GDP at Market Prices	4,620.5	4,710.3	4,940.3	4,848.5	4,873.1	5,108.0	5,089.8	4,977.6	5,042.5	5,031.8	5,221.7	5,398.6	5,554.1	5,518.0	4,173.5	4,684.0
GROWTH RATE		1.9%	4.9%	-1.9%	0.5%	4.8%	-0.4%	-2.2%	1.3%	-0.2%	3.8%	3.4%	2.9%	-0.7%	-24.4%	12.2%

Source: Central Statistical Office

r= revised; pre= preliminary

*The QGDP tables provide 2021 estimates of annual GDP growth rates in current and constant prices, by summing the regressed results that are currently available for the four quarters of that year. These QGDP-generated growth rates are only preliminary and are not meant to replace the values that will be subsequently generated through the bona fide Annual GDP (AGDP) compilation exercises, which differs substantially from the QGDP computations by employing, in great part, actual annual sales and other financial data.

TABLE 3
GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY*
AT CONSTANT 2018 PRICES
RATE OF GROWTH

INDUSTRIES	2007	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016r	2017r	2018r	2019r	2020r	2021pre
Agriculture, Livestock and Forestry	2.7%	22.4%	-3.0%	-24.3%	-2.8%	18.2%	3.9%	-8.6%	2.4%	2.4%	-4.3%	13.8%	5.3%	-13.1%	5.1%
Crops	0.7%	27.0%	-5.5%	-32.7%	-5.7%	30.7%	8.6%	-14.3%	4.3%	-0.9%	-7.4%	9.9%	8.9%	-12.2%	2.3%
Bananas	-8.3%	19.9%	-7.6%	-38.2%	-33.6%	81.3%	-21.9%	-13.4%	7.4%	-0.1%	-1.1%	-0.7%	-2.4%	6.7%	16.2%
Other Crops	63.3%	85.7%	-3.4%	-36.7%	42.3%	14.1%	50.3%	-10.3%	2.1%	-7.2%	-10.3%	15.2%	13.9%	-19.3%	-4.6%
Livestock	-2.2%	5.1%	1.1%	3.6%	-3.0%	4.1%	-8.6%	4.3%	14.1%	-7.4%	80.2%	-2.1%	-10.6%	20.2%	
Forestry	17.0%	2.5%	1.6%	-47.0%	19.0%	0.3%	0.6%	0.6%	1.4%	0.9%	3.2%	1.2%	4.5%	-18.7%	-5.4%
Fishing	7.8%	16.9%	3.9%	1.6%	1.7%	-1.8%	-5.2%	2.7%	-2.8%	8.1%	12.1%	-1.9%	-4.9%	-19.3%	8.6%
Mining & Quarrying	58.5%	-24.3%	-17.9%	10.7%	-3.7%	77.4%	89.1%	109.5%	-7.0%	-8.9%	-3.9%	-7.2%	-21.1%	9.9%	9.6%
Manufacturing	1.8%	4.3%	1.9%	2.8%	1.6%	6.4%	8.8%	0.0%	0.7%	3.2%	-0.4%	6.2%	0.6%	-0.4%	4.3%
Electricity	3.8%	2.2%	2.6%	7.2%	-1.2%	-1.2%	1.5%	-0.3%	2.2%	3.2%	2.8%	0.0%	2.1%	-10.2%	6.7%
Water	3.1%	4.0%	0.6%	-9.2%	-0.2%	5.7%	-2.7%	-2.7%	3.3%	0.6%	3.3%	4.4%	-1.7%	-5.2%	4.4%
Construction	-23.2%	54.2%	-7.4%	-1.7%	3.4%	-3.5%	-14.8%	-0.9%	16.2%	-0.8%	7.8%	-13.1%	-7.7%	-1.3%	20.0%
Wholesale & Retail Trade	4.2%	2.9%	-7.7%	-3.2%	16.5%	-5.9%	-8.1%	-0.7%	-9.3%	16.2%	0.9%	2.5%	-4.4%	-21.1%	9.5%
Accommodation and Food Services	-4.9%	0.8%	-1.1%	12.6%	-6.3%	6.5%	-2.6%	11.0%	-0.9%	-3.1%	11.2%	6.0%	0.5%	-66.9%	66.8%
Accommodation	-9.6%	5.7%	-2.5%	14.9%	-7.0%	13.6%	-3.4%	-1.5%	-3.2%	-1.7%	11.7%	6.9%	-0.2%	-67.5%	74.4%
Food Beverages Services	12.5%	-18.0%	3.5%	3.1%	-2.8%	-6.8%	1.1%	1.8%	5.0%	-1.8%	4.9%	-4.9%	9.9%	-59.0%	-10.9%
Transport and Storage	3.9%	1.8%	-6.9%	-3.0%	-5.9%	4.4%	-6.5%	14.2%	0.8%	-12.0%	-0.2%	2.6%	4.6%	-35.9%	27.5%
Road	7.9%	1.8%	-1.5%	-9.9%	-4.7%	2.9%	-3.2%	9.8%	1.0%	-7.3%	2.7%	4.0%	3.4%	-37.0%	29.8%
Sea	2.0%	2.6%	-6.0%	-3.1%	-2.7%	-3.0%	5.2%	8.1%	5.8%	14.5%	4.5%	5.3%	-3.3%	-23.2%	-15.8%
Air	-8.4%	2.3%	-5.6%	11.5%	-15.2%	0.6%	1.1%	2.5%	2.3%	2.0%	5.2%	5.4%	-0.3%	-32.5%	-13.9%
Supporting and auxiliary transport activities	-0.7%	1.7%	-16.9%	9.2%	-7.3%	8.7%	-14.4%	25.7%	-0.3%	-25.2%	-8.5%	-1.2%	10.2%	-38.2%	42.2%
Postal Service	0.0%	0.0%	1.3%	-1.3%	1.3%	0.0%	1.3%	0.0%	1.2%	2.4%	0.0%	-2.4%	0.0%	0.0%	1.5%
Courier Service	-3.6%	-4.0%	-17.4%	11.9%	1.5%	0.7%	-7.2%	2.8%	-7.0%	0.0%	23.1%	-14.2%	4.5%	-8.3%	12.9%
Communication and Information Services	10.3%	5.3%	4.4%	12.6%	4.4%	7.1%	0.7%	-4.4%	8.8%	-5.6%	-1.5%	16.6%	1.1%	-17.1%	11.0%
Publishing	-0.4%	-0.8%	-1.3%	0.7%	0.0%	-0.3%	1.7%	-0.3%	-0.6%	-0.4%	-13.7%	2.3%	-14.1%	-59.5%	-23.8%
Audio visual	0.5%	12.9%	5.5%	21.6%	3.7%	-9.9%	0.7%	-1.6%	0.7%	-5.4%	-7.8%	-5.2%	-23.7%	-25.1%	-13.0%
Telecommunications	9.6%	37.9%	8.0%	12.9%	4.5%	7.3%	0.6%	-4.2%	9.3%	-5.7%	-0.6%	19.0%	3.0%	-15.5%	12.5%
Computing & Information	21.2%	-0.4%	-2.7%	3.9%	7.9%	-1.6%	-2.4%	-3.3%	3.0%	4.0%	8.8%	8.8%	2.4%	-22.1%	4.6%
Financial Services	11.9%	3.4%	-0.9%	-10.7%	0.7%	-2.3%	-0.4%	-12.3%	3.5%	18.7%	0.2%	-0.5%	4.5%	2.1%	1.1%
Financial Intermediation	10.9%	5.0%	-2.9%	-6.8%	1.8%	-0.5%	1.0%	-9.4%	0.0%	17.6%	0.0%	-0.8%	4.5%	2.7%	1.1%
Insurance	3.4%	-3.8%	22.8%	-18.6%	-5.6%	-2.5%	4.2%	-10.4%	26.7%	5.2%	1.8%	1.6%	4.5%	-1.8%	0.9%
Real Estate Activities	1.4%	1.7%	1.1%	1.4%	0.2%	0.0%	1.0%	2.1%	-0.1%	-0.3%	0.2%	0.8%	-1.1%	2.9%	1.7%
Professional Technical & Scientific Services	-8.3%	7.8%	3.1%	4.8%	-0.8%	0.5%	-2.2%	-0.2%	2.5%	2.3%	-4.1%	-1.6%	-12.3%	-17.0%	0.2%
Renting of Machinery and Equipment	42.7%	11.1%	-10.2%	-6.0%	1.4%	-9.2%	-13.3%	-6.0%	15.3%	-3.5%	-8.3%	31.0%	-2.5%	-25.8%	-6.5%
Travel Agents and Tour Operators	24.0%	5.2%	4.1%	0.3%	-1.4%	-6.4%	-2.5%	5.6%	9.2%	-2.6%	13.6%	9.0%	-0.1%	-63.8%	39.2%
Other Administrative & Support Services	16.9%	13.5%	4.7%	1.1%	6.7%	0.5%	0.1%	3.7%	8.3%	10.9%	1.4%	5.1%	-2.2%	-27.3%	-6.4%
Public Administration, Defence & Compulsory Social Security	0.0%	1.9%	2.5%	2.8%	2.5%	1.6%	2.2%	0.0%	-0.8%	0.1%	0.3%	1.6%	2.9%	3.3%	2.2%
Education	1.1%	2.9%	3.3%	2.2%	2.5%	1.7%	1.6%	-0.2%	-1.3%	0.7%	1.6%	0.8%	2.2%	-2.3%	2.0%
Public	1.9%	2.0%	2.4%	2.7%	2.2%	1.6%	2.3%	0.0%	-0.9%	-0.1%	0.9%	1.5%	2.7%	2.9%	2.1%
Private	-3.8%	7.0%	7.3%	0.0%	3.8%	2.5%	-1.1%	-3.2%	4.5%	5.2%	-1.9%	-0.3%	-27.0%	1.3%	
Health and Social Work	6.6%	5.1%	4.9%	5.4%	5.0%	2.1%	-0.7%	3.2%	1.3%	1.6%	2.3%	3.1%	11.7%	-8.4%	0.0%
Public	1.9%	2.0%	2.4%	2.7%	2.2%	1.6%	2.3%	0.0%	-0.9%	-0.1%	0.9%	1.5%	10.3%	2.9%	1.7%
Private	12.5%	8.8%	7.6%	8.7%	8.0%	2.7%	-3.9%	7.1%	3.9%	3.3%	5.0%	6.1%	14.1%	-27.3%	-4.2%
Arts, Entertainment & Recreation	17.4%	-0.5%	-1.5%	1.7%	75.1%	-2.0%	-1.7%	-4.9%	-8.9%	1.2%	10.8%	9.8%	-1.8%	-32.8%	-24.9%
Other Community, Social & Personal Services	12.5%	5.9%	4.9%	-1.7%	3.9%	-4.3%	-18.9%	-2.0%	1.5%	2.6%	-1.0%	3.6%	0.1%	-32.1%	-3.3%
Domestic Services	1.5%	4.2%	-0.5%	6.6%	0.3%	-0.9%	-2.3%	-8.1%	4.2%	-2.1%	0.2%	4.8%	0.6%	-19.1%	2.7%
Gross Value Added at Basic Prices	1.8%	5.1%	-0.2%	0.2%	2.1%	1.0%	-1.1%	1.4%	1.5%	1.9%	3.5%	3.1%	0.2%	-24.6%	11.5%
Add: Taxes on products	2.6%	3.7%	-11.9%	2.3%	22.7%	-8.0%	-8.8%	0.5%	-11.6%	18.0%	2.4%	1.3%	-6.2%	-22.9%	17.7%
Less: Subsidies on products	2.1%	4.0%	-14.8%	1.2%	29.1%	-10.4%	-10.6%	-0.1%	-15.6%	24.5%	-2.4%	-0.2%	5.1%	-28.6%	27.3%
GDP at Market Prices	1.9%	4.9%	-1.9%	0.5%	4.8%	-0.4%	-2.2%	1.3%	-0.2%	3.8%	3.4%	2.9%	-0.7%	-24.4%	12.2%

Source: Central Statistical Office
r= revised; pre= preliminary

*The QGDP tables provide 2021 estimates of annual GDP growth rates in current and constant prices, by summing the regressed results that are currently available for the four quarters of that year. These QGDP-generated growth rates are only preliminary and are not meant to replace the values that will be subsequently generated through the bona fide Annual GDP (AGDP) compilation exercises, which differs substantially from the QGDP computations by employing, in great part, actual annual sales and other financial data.

TABLE 4
GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY
CONSTANT PRICE CONTRIBUTION TO GDP

INDUSTRIES	2006r	2007	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016r	2017r	2018r	2019r	2020r	2021pre
Agriculture, Livestock and Forestry	1.7%	1.7%	2.0%	2.0%	1.5%	1.4%	1.6%	1.7%	1.6%	1.6%	1.6%	1.5%	1.6%	1.7%	2.0%	1.9%
Crops	1.4%	1.3%	1.6%	1.6%	1.1%	0.9%	1.2%	1.4%	1.2%	1.2%	1.2%	1.0%	1.1%	1.2%	1.4%	1.3%
Bananas	0.8%	0.7%	0.8%	0.7%	0.5%	0.3%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.5%	0.5%
Other Crops	0.2%	0.4%	0.7%	0.7%	0.4%	0.6%	0.6%	1.0%	0.9%	0.9%	0.8%	0.7%	0.8%	0.9%	0.9%	0.8%
Livestock	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	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%	0.1%	0.1%	0.1%	0.1%	0.1%
Fishing	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Mining & Quarrying	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.2%	0.2%
Manufacturing	2.4%	2.4%	2.4%	2.5%	2.6%	2.5%	2.7%	3.0%	2.9%	2.9%	2.9%	2.8%	2.9%	3.0%	3.9%	3.6%
Electricity	2.1%	2.2%	2.1%	2.2%	2.4%	2.2%	2.2%	2.3%	2.3%	2.3%	2.3%	2.3%	2.2%	2.3%	2.7%	2.6%
Water	0.8%	0.9%	0.8%	0.9%	0.8%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	1.0%	0.9%
Construction	4.7%	3.5%	5.2%	4.9%	4.8%	4.7%	4.6%	4.0%	3.9%	4.5%	4.3%	4.5%	3.8%	3.5%	4.6%	4.9%
Wholesale & Retail Trade	11.7%	11.9%	11.7%	11.0%	10.6%	11.8%	11.1%	10.5%	10.3%	9.3%	10.4%	10.2%	10.2%	9.8%	10.2%	9.9%
Accommodation and Food Services	19.1%	17.9%	17.2%	17.3%	19.4%	17.3%	18.5%	18.5%	20.2%	20.1%	18.8%	20.2%	20.8%	21.0%	9.2%	13.7%
Accommodation	17.2%	15.2%	15.4%	15.3%	17.5%	15.5%	17.0%	16.8%	18.8%	18.5%	17.3%	18.7%	19.4%	19.5%	8.4%	13.0%
Food Beverages Services	1.7%	1.9%	1.5%	1.6%	1.6%	1.5%	1.4%	1.5%	1.5%	1.5%	1.5%	1.5%	1.4%	1.5%	0.8%	0.7%
Transport and Storage	6.1%	6.2%	6.0%	5.7%	5.5%	4.9%	5.2%	4.9%	5.6%	5.6%	4.8%	4.6%	4.6%	4.8%	4.1%	4.7%
Road	3.4%	3.6%	3.5%	3.2%	3.2%	2.9%	3.0%	2.9%	3.2%	3.2%	2.9%	2.9%	2.9%	3.0%	2.5%	2.9%
Sea	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Air	0.3%	0.2%	0.2%	0.2%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Supporting and auxiliary transport activities	2.1%	2.0%	2.0%	1.7%	1.8%	1.6%	1.8%	1.5%	1.9%	1.9%	1.4%	1.2%	1.2%	1.3%	1.1%	1.3%
Postal Service	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Courier Service	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Communication and Information Services	2.5%	2.7%	2.7%	2.9%	3.2%	3.2%	3.5%	3.6%	3.4%	3.7%	3.3%	3.2%	3.6%	3.7%	4.0%	4.0%
Publishing	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%
Audio visual	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%
Telecommunications	1.6%	1.7%	2.3%	2.5%	2.8%	2.8%	3.0%	3.1%	2.9%	3.2%	2.9%	2.8%	3.2%	3.4%	3.8%	3.8%
Computing & Information	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Financial Services	7.7%	8.5%	8.4%	8.4%	7.5%	7.2%	7.1%	7.2%	6.2%	6.5%	7.4%	7.2%	6.9%	7.3%	9.8%	8.9%
Financial Intermediation	6.3%	6.9%	6.8%	6.8%	6.3%	6.2%	6.3%	6.3%	5.7%	5.7%	6.5%	6.2%	6.0%	6.3%	8.6%	7.7%
Insurance	0.9%	0.9%	0.9%	1.1%	0.9%	0.8%	0.8%	0.8%	0.7%	0.9%	0.9%	0.9%	0.9%	1.0%	1.2%	1.1%
Real Estate Activities	11.3%	11.2%	10.9%	11.2%	11.3%	10.8%	10.9%	11.2%	11.3%	11.3%	10.9%	10.5%	10.3%	10.3%	14.0%	12.7%
Professional Technical & Scientific Services	1.1%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.0%	1.0%	0.8%	0.9%	0.8%
Renting of Machinery and Equipment	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%	0.1%	0.0%
Travel Agents and Tour Operators	0.9%	1.0%	1.1%	1.1%	1.1%	1.0%	1.0%	1.0%	1.0%	1.1%	1.1%	1.2%	1.2%	1.2%	0.6%	0.7%
Other Administrative & Support Services	1.4%	1.6%	1.7%	1.8%	1.8%	1.9%	1.9%	1.9%	2.0%	2.1%	2.3%	2.2%	2.3%	2.3%	2.2%	1.8%
Public Administration, Defence & Compulsory Social Security	5.2%	5.1%	4.9%	5.1%	5.3%	5.1%	5.2%	5.5%	5.4%	5.4%	5.2%	5.0%	5.0%	5.1%	7.0%	6.4%
Education	3.1%	3.1%	3.0%	3.2%	3.3%	3.2%	3.3%	3.4%	3.3%	3.3%	3.2%	3.1%	3.1%	3.2%	4.1%	3.7%
Public	2.6%	2.6%	2.5%	2.6%	2.7%	2.6%	2.7%	2.8%	2.7%	2.7%	2.6%	2.6%	2.5%	2.6%	3.6%	3.2%
Private	0.6%	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%
Health and Social Work	2.0%	2.1%	2.1%	2.2%	2.4%	2.4%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.8%	3.4%	3.0%
Public	1.6%	1.6%	1.5%	1.6%	1.6%	1.6%	1.6%	1.7%	1.7%	1.6%	1.6%	1.6%	1.6%	1.7%	2.4%	2.1%
Private	0.6%	0.6%	0.6%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%	1.0%	1.0%	0.9%
Arts, Entertainment & Recreation	1.9%	2.1%	2.0%	2.0%	2.1%	3.5%	3.4%	3.4%	3.2%	2.9%	2.9%	3.1%	3.3%	3.2%	2.9%	1.9%
Other Community, Social & Personal Services	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	0.8%	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	0.6%
Domestic Services	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.2%	0.2%	0.1%
Gross Value Added at Basic Prices	85.6%	85.5%	85.6%	87.1%	86.9%	84.6%	85.8%	86.8%	86.9%	88.4%	86.8%	86.9%	87.1%	87.9%	87.6%	87.0%
Add: Taxes on products	14.9%	15.0%	14.8%	13.3%	13.5%	15.8%	14.6%	13.6%	13.5%	12.0%	13.6%	13.5%	13.2%	12.5%	12.8%	13.4%
Less: Subsidies	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.4%	0.4%	0.4%	0.3%	0.4%	0.4%	0.3%	0.4%	0.3%	0.4%
GDP at Market Prices	100.0%	100.0%	100.0%	100.0%	100.0%	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
r= revised; pre= preliminary

QGDG tables provide 2021 estimates of annual GDP growth rates in current and constant prices, by summing the regressed results that are currently available for the 4 quarters of that year, these QGDG-generated growth rates are only preliminary and are not meant to replace the values that will be subsequently generated through the bona fide Annual GDP (AGDP) compilation exercises, which differs substantially from the QGDG computations by employing, in great part, actual annual sales and other financial data.

TABLE 5
SELECTED VISITOR STATISTICS

	2011	2012	2013	2014	2015	2016	2017	2018	2019*	2020r	2021pre	Change in 2021
Total Visitor Arrivals	986,370	931,239	960,617	1,034,332	1,097,213	1,011,019	1,114,756	1,228,663	1,295,128	454,945	301,675	-33.7%
of which:												
Cruise Passengers	630,304	571,894	594,118	641,452	677,394	587,421	669,217	760,306	796,211	297,885	93,610	-68.6%
Stay-Over Arrivals	312,404	306,801	318,626	338,158	344,908	347,872	386,127	394,780	423,736	130,781	199,347	52.4%
Yacht Arrivals	33,139	42,173	39,646	47,196	65,831	63,243	50,197	63,596	66,202	22,323	4,666	-79.1%
Excursionists	10,523	10,371	8,227	7,526	9,080	12,483	9,215	9,981	8,979	3,956	4,052	2.4%
Paid Bednights (in millions)	2.13	2.22	2.35	2.46	2.40	2.31	2.56	2.68	2.79	1.04	1.60	54.7%
Tourist Expenditure (\$EC M)	1,554.0	1,602.4	1,763.7	2,015.3	2,070.9	1,971.0	2,196.3	2,342.9	2,604.5	n/a	1,514.6	
Stay-over	1,500.0	1,553.4	1,712.7	1,960.2	2,012.7	1,914.5	2,134.8	2,342.9	2,604.5	n/a	1,514.6	
Cruise	54.0	49.0	51.0	55.1	58.2	56.5	61.5	n/a	n/a	n/a	n/a	
Average Hotel Occupancy	58.3	62.3	64.6	68.4	70.0	61.7	n/a	n/a	n/a	n/a	n/a	
All Inclusives	63.0	74.0	78.6	77.8	78.0	74.6	n/a	n/a	n/a	n/a	n/a	
Semi-inclusive hotels ¹	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
European Plan	57.0	59.0	63.1	68.8	72.0	60.2	n/a	n/a	n/a	n/a	n/a	
Small Properties	55.0	54.0	52.1	58.5	60.0	59.9	n/a	n/a	n/a	n/a	n/a	
Average Length of Stay	8.9	8.5	8.9	8.8	8.7	8.5	8.3	8.4	8.1	8.8	9.0	2.3%
Cruise Ship Calls	351	336	341	386	388	383	423	370	431	174	134	-23.0%

Source: Saint Lucia Tourism Authority (Department of Tourism, Investment, Creative Industries, Culture and Information)

r=revised

pre=preliminary

n/a=Not Available

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

*Cruise figures from 2019 were adjusted to reflect calls and arrivals at all ports of entry

Table 6
MONTHLY ARRIVALS BY CATEGORY

MONTH	2018					2019					2020r					2021pre				
	Stay-over	Excursionis	Total Yach	Cruise	Total	Stay-over	Excursionis	Total Yach	Cruise*	Total	Stay-over	Excursionis	Total Yach	Cruise	Total	Stay-over	Excursionis	Total Yach	Cruise	Total
January	32,755	1,048	9,663	134,380	177,846	34,546	810	7,297	130,717	173,370	33,675	567	9,506	149,068	194,239	6,357	367	102	0	6,826
February	35,536	978	9,021	95,845	141,380	38,166	854	7,944	99,338	146,302	39,638	592	5,415	110,518	158,279	4,870	201	57	0	5,128
March	41,741	1,231	7,616	125,596	176,184	41,674	1,183	8,119	131,991	182,967	18,086	501	6,201	38,299	63,980	8,004	367	82	0	8,453
Quarter 1	110,032	3,257	26,300	355,821	495,410	114,386	2,847	23,360	362,046	502,639	91,399	1,660	21,122	297,885	412,066	19,231	935	241	0	20,407
April	32,555	741	5,268	55,224	93,788	36,828	592	5,193	64,035	106,648	0	0	0	0	0	9,555	116	142	0	9,813
May	32,277	572	4,901	22,802	60,552	34,354	476	5,043	21,326	61,199	0	0	0	0	0	14,339	186	76	0	14,601
June	31,318	784	3,836	20,451	56,389	34,040	413	3,492	19,715	57,660	0	0	1	0	1	21,357	312	88	414	22,171
Quarter 2	96,150	2,097	14,005	98,477	210,729	105,222	1,481	13,728	105,076	225,507	0	0	1	0	1	45,251	614	306	414	46,585
First Half	206,182	5,354	40,305	454,298	706,139	219,608	4,328	37,088	467,122	728,146	91,399	1,660	21,123	297,885	412,067	64,482	1,549	547	414	66,992
July	37,844	1,098	3,447	16,848	59,237	42,773	687	4,431	20,440	68,331	1,959	236	142	0	2,334	25,440	393	237	1,222	27,292
August	34,168	820	2,801	21,881	59,670	36,342	1,159	5,174	22,662	65,337	3,261	375	121	0	3,757	20,569	317	284	2,331	23,501
September	18,745	291	1,691	16,373	37,100	21,608	350	1,882	21,120	44,960	4,122	203	59	0	4,384	14,896	82	102	1,433	16,513
Quarter 3	90,757	2,209	7,939	55,102	156,007	100,723	2,196	11,487	64,222	178,628	9,342	814	322	0	10,478	60,905	792	623	4,986	67,306
October	25,991	559	2,359	26,892	55,801	26,923	689	2,400	37,857	67,869	7,890	363	62	0	8,233	20,545	435	267	3,414	24,661
November	30,422	680	4,028	92,406	127,536	32,913	651	5,424	94,244	133,232	7,766	334	68	0	8,168	23,678	512	478	30,290	54,958
December	41,428	1,179	8,965	131,608	183,180	43,569	1,115	9,803	132,766	187,253	14,384	785	748	0	15,569	29,737	764	2,751	54,506	87,758
Quarter 4	97,841	2,418	15,352	250,906	366,517	103,405	2,455	17,627	264,867	388,354	30,040	1,482	878	0	32,400	73,960	1,711	3,496	88,210	167,377
Second Half	188,598	4,627	23,291	306,008	522,524	204,128	4,651	29,114	329,089	566,982	39,382	2,296	1,200	0	42,878	134,865	2,503	4,119	93,196	234,683
TOTAL	394,780	9,981	63,596	760,306	1,228,663	423,736	8,979	66,202	796,211	1,295,128	130,781	3,956	22,323	297,885	454,945	199,347	4,052	4,666	93,610	301,675

Source: Saint Lucia Tourism Authority (Department of Tourism, Investment, Creative Industries, Culture and Information)

pre=preliminary

r=revised

*Cruise figures from 2019 were adjusted to reflect calls and arrivals at all ports of entry

TABLE 7
STAY-OVER TOURIST ARRIVALS BY COUNTRY OF ORIGIN

Country of Origin	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020r	2021pre	Change in 2021
USA	129,085	122,356	115,065	128,331	142,746	152,738	157,576	168,223	175,073	191,719	67,967	152,248	124.0%
CANADA	32,154	35,393	37,709	35,985	41,502	38,677	37,772	42,578	40,213	40,872	15,272	4,978	-67.4%
EUROPE	85,695	91,759	93,400	88,492	93,653	85,486	80,169	92,611	95,988	101,018	33,457	35,332	5.6%
<i>of which:</i>													
United Kingdom	67,417	73,059	75,677	70,868	73,960	68,175	64,514	72,580	76,142	83,669	28,221	33,316	18.1%
Germany/ DACH Region*	4,142	3,041	3,165	3,316	3,622	2,963	2,272	2,848	2,132	3,321	1,123	507	-54.9%
France	5,822	7,428	5,467	5,464	6,032	5,698	4,440	7,012	8,224	8,050	1,944	565	-70.9%
Rest of Europe	8,314	8,231	9,091	8,844	10,039	8,650	8,943	10,171	9,490	5,978	2,169	944	-56.5%
CARIBBEAN	53,998	58,876	56,067	60,521	55,484	62,745	67,226	76,349	77,548	83,493	12,572	5,564	-55.7%
<i>of which:</i>													
Caricom	30,919	30,923	32,400	37,465	32,335	34,478	34,356	41,646	43,426	45,058	6,715	3,887	-42.1%
French West Indies	20,232	26,117	21,180	20,777	23,149	26,620	32,870	34,703	31,924	35,417	5,391	1,065	-80.2%
OTHER	4,965	4,020	4,560	5,297	4,773	5,262	5,129	6,366	5,958	6,634	1,513	1,225	-19.0%
TOTAL	305,897	312,404	306,801	318,626	338,158	344,908	347,872	386,127	394,780	423,736	130,781	199,347	52.4%

Source: Saint Lucia Tourism Authority (Department of Tourism, Investment, Creative Industries, Culture and Information)

*Dach Region refers to Germany, Austria and Switzerland

pre= preliminary

Table 8
Value of Construction Imports (\$Millions)

Category	2014	2015	2016	2017r	2018r	2019	2020	2021
<i>Wood and wood products</i>	22.9	26.3	27.0	27.5	26.2	23.2	20.4	30.4
<i>Sand</i>	1.6	5.9	2.4	1.5	2.3	2.3	2.5	3.5
<i>Cement</i>	22.4	22.5	20.4	27.9	17.4	17.7	20.2	14.3
<i>Prefabricated Materials</i>	3.3	12.7	4.6	2.5	3.9	3.0	6.6	3.9
<i>Steel</i>	14.0	2.6	12.9	11.0	14.1	8.0	8.8	11.3
<i>Other</i>	78.0	175.5	111.8	130.8	96.6	100.8	90.4	124.5
<i>Total</i>	142.1	245.6	179.1	201.2	160.5	155.0	148.8	187.7

Source: Central Statistical Office

r = revised

pre = preliminary

TABLE 9
VOLUME OF BANANA EXPORTS BY COUNTRY (TONNES)

	2018r					2019r					2020r					2021pre				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr4	Total
United Kingdom	2,263.9	2,604.0	3,121.7	1,584.9	9,574.5	962.2	2,375.9	1,719.4	1,905.2	6,962.7	1,527.8	2,045.8	841.0	556.6	4,971.3	884.0	777.3	0.5	0.3	1,662.2
Caribbean Region	1,604.8	1,493.0	1,149.2	969.9	5,216.9	995.4	1,208.4	1,179.0	1,264.4	4,647.3	1,439.1	775.8	559.0	640.8	3,414.6	1,048.1	1,037.7	393.6	433.9	2,913.3
of which: Trinidad & Tobago	296.1	214.7	8.1	0.0	518.9	0.0	198.0	180.0	288.0	666.0	594.0	79.2	0.0	17.4	690.6	292.2	297.0	27.5	39.6	656.3
Barbados	710.9	710.2	710.6	542.2	2,674.0	590.3	626.6	584.4	532.3	2,333.6	378.4	256.9	156.6	254.0	1,045.8	347.8	347.6	133.7	95.9	925.1
Antigua & Barbuda	450.6	469.4	332.2	329.5	1,581.7	329.7	280.9	309.8	334.7	1,255.1	325.2	328.8	286.9	251.0	1,191.9	294.2	292.8	169.2	204.5	960.7
St Kitts & Nevis	74.0	92.1	98.3	98.2	362.6	75.4	103.0	104.6	109.3	392.2	141.1	110.9	114.1	118.5	484.6	112.8	99.2	63.1	93.5	368.7
Turks & Caicos	26.1	0.0	0.0	0.0	26.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dominica	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
St.Maarteen	46.9	6.7	0.0	0.0	53.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0	1.4	1.0	0.0	0.0	0.4	1.3
St.Vincent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	6.2	217.3	1.4	1.8	226.7	3.3	3.4	3.9	2.0	12.6	4.0	1.0	1.2	1.7	7.9	6.0	0.7	0.1	0.8	7.6
Total Exports	3,874.9	4,314.4	4,272.3	2,556.6	15,018.2	1,961.0	3,587.7	2,902.4	3,171.6	11,622.6	2,970.9	2,822.5	1,401.2	1,199.1	8,393.8	1,938.1	1,815.7	394.2	435.1	4,583.2

Source: Customs & Excise Department

r=revised

pre= preliminary

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

	2018r					2019r					2020r					2021pre				
	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	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total
United Kingdom	4.2	4.8	5.8	3.0	17.7	1.9	4.4	3.1	3.7	13.0	2.9	3.9	1.6	1.0	9.4	1.6	1.4	0.0	0.0	3.0
Caribbean Region	1.8	1.7	1.1	1.0	5.5	1.1	1.3	1.3	1.5	5.2	1.9	0.9	0.7	0.7	4.3	1.1	1.1	0.4	0.6	3.1
of which: Trinidad & Tobago	0.4	0.3	0.0	0.0	0.8	0.0	0.3	0.3	0.5	1.0	0.9	0.1	0.0	0.0	1.1	0.3	0.3	0.0	0.0	0.6
Barbados	0.4	0.4	0.4	0.3	1.5	0.3	0.4	0.4	0.3	1.4	0.3	0.1	0.1	0.1	0.6	0.2	0.2	0.0	0.1	0.4
Antigua & Barbuda	0.8	0.8	0.5	0.6	2.7	0.6	0.5	0.6	0.6	2.3	0.6	0.5	0.5	0.4	2.0	0.5	0.5	0.3	0.3	1.6
St Kitts & Nevis	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.4	0.2	0.1	0.1	0.1	0.6	0.1	0.1	0.1	0.1	0.4
Turks & Caicos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dominica	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
St. Maarteen	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
St. Vincent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.4	0.0	0.0	0.4	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Exports	6.0	6.8	6.8	4.0	23.7	3.0	5.7	4.5	5.1	18.3	4.8	4.8	2.3	1.8	13.7	2.7	2.5	0.4	0.6	6.2

Source: Customs & Excise Department

r=revised

pre= preliminary

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

MONTH	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
JANUARY	2,955	0	762	809	709	909	558	148	750	308	666
FEBRUARY	2,602	0	739	968	756	963	601	207	709	277	595
MARCH	2,796	0	927	1,195	925	1,029	752	296	840	421	695
APRIL	1,748	0	944	1,039	836	809	599	386	794	541	489
MAY	1,774	206	1,084	1,154	915	617	690	874	862	725	422
JUNE	1,824	874	1,553	1,252	987	615	774	1,172	1,122	928	368
JULY	1,477	620	942	838	639	533	653	812	845	531	230
AUGUST	1,548	597	939	753	535	469	729	901	912	529	n/a
SEPTEMBER	2,499	1,289	1,322	1,091	558	574	1,161	1,181	1,145	806	n/a
OCTOBER	2,478	1,192	1,044	1,180	482	545	209	954	565	697	n/a
NOVEMBER	0	806	969	1,024	586	540	204	938	453	693	n/a
DECEMBER	0	973	903	1,048	967	847	164	1,028	416	773	n/a
Annual Total	21,701	6,556	12,126	12,353	8,896	8,449	7,092	8,898	9,413	7,230	3,466
Growth	-36.0%	-69.8%	85.0%	1.9%	-28.0%	-5.0%	-16.1%	25.5%	5.8%	-23.2%	-52.1%

Source: WINFRESH

WINFRESH ceased operations in the second half of 2020.

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

MONTH	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
January	0.0	1.3	1.4	1.3	1.6	1.0	0.3	1.3	0.6	1.0
February	0.0	1.3	1.7	1.4	1.7	1.1	0.4	1.2	0.5	0.9
March	0.0	1.6	2.1	1.7	1.8	1.4	0.5	1.4	0.7	1.1
April	0.0	1.6	1.9	1.5	1.5	1.1	0.7	1.3	0.9	0.8
May	0.4	1.9	2.1	1.7	1.1	1.2	1.4	1.4	1.1	0.7
June	1.5	2.7	2.3	1.8	1.1	1.4	1.9	1.8	1.4	0.6
July	1.6	1.6	1.5	1.2	1.0	1.2	1.3	1.4	0.8	0.4
August	1.5	1.6	1.3	1.0	0.9	1.3	1.5	1.5	2.5	n/a
September	2.5	2.3	1.9	1.0	1.0	2.0	1.9	1.9	1.2	n/a
October	2.3	1.9	2.1	0.9	1.0	0.4	1.5	1.0	1.0	n/a
November	1.6	1.7	1.8	1.1	1.0	0.4	1.5	0.8	1.0	n/a
December	1.9	1.6	1.8	1.7	1.5	0.3	1.7	0.7	1.1	n/a
TOTAL	13.2	21.1	22.0	16.2	15.2	12.9	14.5	15.7	12.9	
Growth	-68.6%	60.5%	4.0%	-26.4%	-5.7%	-15.6%	13.0%	7.6%	-17.3%	

Source: WINFRESH

WINFRESH ceased operations in the second half of 2020.

TABLE 13
SUPERMARKET PURCHASES OF CROPS BY CATEGORY*

CROP CATEGORY	2014		2015		2016		2017		2018		2019		2020		2021 pre	
	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)
Fruit & Tree Crops	563.4	1.5	678.3	2.0	655.7	2.1	568.8	1.9	604.4	2.2	726.3	2.7	735.2	2.6	653.1	2.4
Musa (excluding bananas)	373.3	0.9	903.3	2.0	477.2	1.1	370.9	0.9	348.5	0.9	517.5	1.4	507.8	1.4	417.1	1.1
Traditional Vegetables	300.2	2.0	321.4	2.2	339.3	2.3	326.6	2.2	383.5	2.5	329.7	2.2	299.1	2.2	327.2	2.3
Non Traditional Vegetables	559.1	2.3	610.8	2.7	608.2	2.8	629.5	2.7	678.1	3.0	732.2	3.5	702.4	3.2	637.6	2.9
Roots & Tubers	266.8	1.2	281.5	1.2	358.4	1.6	332.4	1.4	384.2	1.5	307.6	1.5	286.3	1.4	349.9	1.5
Condiments	67.3	0.6	77.2	0.7	74.0	0.7	73.5	0.7	81.0	0.8	75.9	0.7	71.5	0.8	76.2	0.8
Miscellaneous	34.2	0.3	54.1	0.5	44.6	0.4	50.4	0.5	48.0	0.5	53.7	0.5	44.9	0.5	41.0	0.5
Total Non Banana Crops	2,164.4	8.9	2,926.5	11.2	2,557.3	10.8	2,352.1	10.3	2,527.8	11.3	2,742.9	12.6	2,647.2	12.1	2,502.3	11.4
Growth	-35.9%	-100.0%	35.2%	25.7%	-12.6%	-3.3%	-19.6%	-5.2%	7.5%	10.3%	8.5%	10.9%	-3.5%	-3.7%	-5.5%	-5.7%
Memo Item																
<i>Total Banana</i>	1,214.0	2.5	890.3	1.8	1,263.8	2.4	1,340.0	2.7	1,391.7	2.9	1,430.8	2.9	1,394.0	2.9	1,236.4	2.6
Total Crops Purchases	3,378.4	11.4	3,816.8	13.0	3,821.0	13.3	3,692.1	13.0	3,919.5	14.3	4,173.6	15.5	4,041.2	15.0	3,738.7	14.0

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

pre=preliminary

TABLE 14
HOTEL PURCHASES OF CROPS BY CATEGORY

CROP CATEGORY	2014		2015		2016		2017		2018		2019		2020		2021 pre	
	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)
Fruit & Tree Crops	413.7	2.1	494.17	2.5	415.3	2.2	352.5	1.9	367.3	2.1	369.4	2.1	125.9	0.7	172.7	1.1
Musa (excluding bananas)	76.6	0.3	157.8	0.5	91.9	0.3	88.1	0.3	87.7	0.3	93.7	0.4	41.7	0.2	51.0	0.2
Traditional Vegetables	129.5	1.5	131.5	1.6	100.3	1.2	95.8	1.2	108.1	1.3	109.8	1.4	34.0	0.4	45.7	0.6
Non Traditional Vegetables	155.8	0.9	179.6	1.0	147.4	0.9	144.2	0.8	146.8	0.9	157.2	1.0	56.2	0.3	70.0	0.4
Roots & Tubers	157.1	0.9	161.9	0.9	166.9	1.0	165.7	1.0	162.1	1.0	143.8	0.9	61.2	0.4	97.9	0.6
Condiments	22.9	0.3	28.0	0.4	24.6	0.3	26.8	0.4	34.6	0.4	28.4	0.4	9.0	0.1	11.7	0.2
Miscellaneous	4.5	0.1	7.6	0.2	5.7	0.1	11.6	0.2	13.7	0.2	14.9	0.3	5.4	0.1	4.7	0.1
Total Non Banana Crops	960.1	6.2	1,375.0	7.6	952.1	6.0	884.7	5.8	920.2	6.2	1,158.6	6.93	415.2	2.5	453.7	3.2
Growth	-17.7%	-100.0%	11.9%	13.2%	-30.8%	-21.5%	-35.7%	-3.7%	4.0%	7.4%	25.9%	11.7%	-64.2%	-64.5%	9.3%	30.7%
Memo Item																
<i>Total Banana</i>	269.1	0.6	214.2	0.5	247.3	0.6	237.7	0.5	232.1	0.5	241.4	0.6	81.8	0.2	109.5	0.3
Total Crops Purchases	1,229.2	6.7	1,589.2	8.1	1,199.3	6.6	1,122.4	6.3	1,152.3	6.7	1,400.0	7.5	497.0	2.6	563.2	3.5

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

pre=preliminary

TABLE 15
DOMESTIC PURCHASES OF CROPS BY CATEGORY

CROP CATEGORY	2014		2015		2016		2017		2018		2019		2020		2021pre	
	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)
Fruit & Tree Crops	977	3.7	1,173	4.5	1,071	4.3	921	3.8	972	4.3	1,096	4.8	861	3.3	826	3.4
Musa (excluding bananas)	450	1.2	1,061	2.5	569	1.4	459	1.2	436	1.2	611	1.8	549	1.5	468	1.3
Traditional Vegetables	430	3.6	453	3.8	440	3.5	422	3.3	492	3.8	439	3.6	333	2.6	373	2.9
Non Traditional Vegetables	715	3.2	790	3.7	756	3.7	774	3.5	825	3.9	889	4.4	759	3.5	708	3.4
Roots & Tubers	424	2.1	443	2.2	525	2.5	498	2.4	546	2.5	451	2.4	348	1.8	448	2.1
Condiments	90	0.9	105	1.0	99	1.0	100	1.1	116	1.2	104	1.1	81	1.0	88	1.0
Miscellaneous	39	0.4	62	0.6	50	0.5	62	0.7	62	0.7	69	0.8	50	0.6	46	0.6
Total Non Banana Crops	3,124.5	15.1	4,087.3	18.4	3,509.4	16.8	3,236.7	16.1	3,448.0	17.5	3,660.0	19.0	2,980.6	14.4	2,955.9	14.7
Growth	-31.3%	-100.0%	30.8%	21.7%	-14.1%	-8.3%	-7.8%	-4.6%	6.5%	9.2%	6.2%	8.0%	-18.6%	-24.0%	-0.8%	1.8%
Memo Item																
<i>Total Banana</i>	1,483.1	3.1	1,104.5	2.3	1,511.0	3.0	1,577.8	3.3	1,623.8	3.5	1,672.1	3.5	1,475.8	3.1	1,345.9	2.9
Total Crops Purchases	4,607.6	18.2	5,191.8	20.6	5,020.4	19.8	4,814.5	19.4	5,071.8	21.0	5,332.2	22.4	4,456.4	17.5	4,301.9	17.5

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

TABLE 16
EGG PRODUCTION

	Quantity ('000 dozens)	Growth	Value (\$'000)	Growth
2010	1,152	-3.2%	\$6,334	-3.2%
2011	1,263	9.6%	\$7,578	19.6%
2012	1,174	-7.0%	\$7,046	-7.0%
2013	1,150	-2.0%	\$6,898	-2.1%
2014	1,317	14.5%	\$7,905	14.6%
2015	1,471	11.7%	\$9,561	21.0%
2016	1,708	16.1%	\$10,249	7.2%
2017	1,330	-22.1%	\$7,980	-22.1%
2018	1,738	30.7%	\$10,427	30.7%
2019	1,619	-6.8%	\$9,713	-6.8%
2020*	n/a		n/a	
2021pre	1,819		\$10,912	

Source: Agricultural Division (Agriculture, Fisheries, Food Security and Rural Development)

* Complete data for 2020 is not currently available, estimated

pre=preliminary

TABLE 17
LIVESTOCK PURCHASES

Livestock Category								
Year	Quantity (tonnes)		Value (\$000)		Total (Chicken and Pork)		(Chicken and Pork) Growth	
	Chicken	Pork	Chicken	Pork	Quantity (Tonnes)	Value(\$000)	Quantity	Value
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%
2017	2,167	204	\$25,986	\$2,713	2,372	\$28,699	16.9%	-4.8%
2018	2,184	207	\$26,680	\$2,759	2,390	\$29,439	0.8%	2.6%
2019	2,209	308	\$26,889	\$4,021	2,517	\$30,910	5.3%	5.0%
2020r	1,889	291	\$22,858	\$3,729	2,180	\$26,587	-13.4%	-14.0%
2021pre	2,276	366	\$27,669	\$4,734	2,643	\$32,403	21.2%	21.9%

Source: Agricultural Division (Agriculture, Fisheries, Food Security and Rural Development)

r=revised

pre=preliminary

TABLE 18
FISH LANDING BY SPECIES AND QUANTITY

Year	Type of Fish (Tonnes)						
	Tuna	Dolphin	King Fish	Flying Fish	Shark/Black Fish	Others	Total
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	538	403	110	1	5	612	1,669
2018	351	390	76	0	3	813	1,633
2019	409	388	127	0	3	627	1,553
2020	335	302	70	7	3	552	1,269
2021	322	276	77	0	7	700	1,383

Source: Ministry of Agriculture, Fisheries, Food Security and Rural Development

TABLE 19
QUANTITY OF FISH LANDED AT LANDING SITES
(Tonnes)

Landing Site	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Gros Islet	110.5	147.8	134.2	118.1	93.9	85.4	66.9	53.2	59.2	47.4
Castries	85.1	47.4	166.8	106.0	92.3	72.4	110.8	87.1	71.3	67.8
Soufriere	82.0	36.8	45.8	56.4	36.7	38.3	34.9	36.0	34.7	34.3
Choiseul*	84.8	87.2	77.7	58.7	56.7	66.7	64.0	50.2	40.7	55.3
Laborie*	81.6	63.0	53.8	59.0	71.8	66.8	68.1	74.3	67.7	61.1
Vieux - Fort 1/	530.9	540.7	541.5	497.5	590.0	487.5	454.7	442.6	353.8	373.0
Micoud	115.8	101.6	60.0	77.9	113.9	125.3	110.6	134.9	146.0	107.0
Dennery	306.6	305.5	322.6	320.8	359.8	383.2	345.6	333.4	302.8	388.7
Others 2/	311.5	309.3	292.3	321.1	317.2	343.0	377.5	341.1	193.1	248.1
Total	1,709	1,639	1,695	1,616	1,732	1,669	1,633	1,553	1,269.2	1,382.6
Growth	-3.1%	-4.1%	3.4%	-4.7%	7.2%	-3.7%	-2.1%	-4.9%	-18.3%	8.9%

Source: Ministry of Agriculture, Fisheries, Food Security and Rural Development

pre=preliminary

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

2/ -* includes all none sample sites

TABLE 20
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	128,465	11,515	0	18,647	22	83	0	0	1,651	34,924	0	499,176	694,483
CASTRIES	235,694	69,320	7,417	31,391	126	1,709	37,305	0	2,883	39,680	0	499,731	925,256
CHOISEUL	258,952	259,984	58,559	124,648	0	792	28,500	0	5,795	3,404	0	281,849	1,022,483
DENNERY	1,079,020	1,903,594	535,816	58,851	0	1,915	15,576	33,254	226	191,320	0	1,567,875	5,387,447
GROS ISLET	1,663	3,839	0	72,354	0	90,954	139,451	961,735	2,701	3,658	0	127,014	1,403,369
LABORIE	550,187	41,572	2,662	28,511	0	0	52,463	209,439	4,449	57,908	0	214,138	1,161,329
MICOUD	604,416	409,413	94,023	31,935	0	915	3,877	0	1,326	168,388	0	484,952	1,799,245
SAVANNES BAY	13,664	43,156	2,110	15,295	0	5,027	37,970	1,449	3,412	0	0	225,574	347,657
SOUFRIERE	130,640	37,654	2,616	15,659	0	0	0	0	0	10,809	0	153,787	351,165
VIEUX FORT	1,772,301	2,253,619	633,023	149,297	0	5,512	217,665	5,603	7,424	339,685	0	1,216,250	6,600,379
OTHER SITES	872,014	306,574	55,348	67,302	13	5,574	83,283	1,449	8,787	68,647	0	964,724	2,433,716
TOTAL 2021pre	5,647,016	5,340,240	1,391,574	613,890	161	112,481	616,090	1,212,929	38,654	918,423	0	6,235,071	22,126,530
TOTAL 2020 r	5,690,129	5,457,350	1,229,065	1,194,541	54,673	36,910	458,023	913,601	49,760	1,111,145	8,851	4,544,395	20,748,443
TOTAL 2019	7,101,878	7,844,345	2,308,583	945,294	238	28,309	469,892	2,211,768	51,138	1,136,461	2,132	5,089,672	27,189,710
TOTAL 2018	6,109,797	8,146,249	1,440,530	622,474	757	26,108	564,135	2,433,436	80,293	1,682,929	6,251	6,638,876	27,751,835
TOTAL 2017	8,386,269	7,138,252	1,655,749	778,977	5,877	51,679	604,387	3,207,992	98,526	1,729,697	12,158	4,022,024	27,691,586
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	723,035	3,080	39,889	580,942	3,150,676	61,675	NA	NA	5,594,457	24,873,839

Source: Ministry of Agriculture, Fisheries, Food Security and Rural Development

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

r=revised

NA- Not available

TABLE 21
ESTIMATED MANUFACTURING OUTPUT
(EC\$ MILLIONS)

CATEGORY	2011r	2012r	2013r	2014r	2015r	2016r	2017r	2018r	2019r	2020r	2021pre
FOOD	79.7	91.6	105.8	119.9	140.1	138.1	146.1	148.4	182.8	121.3	130.0
NON-ALCOHOLIC BEVERAGES	26.7	32.1	33.1	34.6	32.1	35.5	35.5	37.6	40.5	38.7	35.2
ALCOHOLIC BEVERAGES	127.5	115.4	78.0	65.3	70.2	85.2	97.2	91.3	89.9	80.7	190.6
TEXTILES, CLOTHING AND FOOTWEAR	5.0	5.0	3.4	3.8	4.4	4.8	3.7	3.2	2.8	1.6	1.9
PAPER AND WOOD PRODUCTS; RECORDED MEDIA	31.6	30.1	28.8	27.3	28.2	25.0	24.1	24.0	25.1	24.6	26.2
BASIC CHEMICALS	7.1	7.5	10.2	13.6	13.4	18.0	16.1	15.3	16.5	16.9	35.3
PAINT, VANISHES AND SIMILAR PRODUCTS	9.3	9.0	11.7	11.8	13.2	14.3	14.0	24.4	31.4	42.7	47.5
SOAP, DETERGENTS, OTHER CHEMICAL PRODUCTS	6.8	7.8	7.1	7.1	6.6	5.6	6.0	5.8	5.7	4.2	4.1
RUBBER AND PLASTIC PRODUCTS	10.7	11.7	14.0	13.5	14.3	10.6	12.0	13.3	13.7	7.4	7.2
BASIC AND FABRICATED METAL PRODUCTS	54.2	53.7	37.8	38.0	39.0	33.0	42.7	53.4	39.3	32.3	38.5
OTHER MACHINERY AND EQUIPMENT	7.0	5.5	6.9	5.8	6.3	5.3	4.7	5.2	5.0	5.1	4.6
FURNITURE	16.9	16.5	16.6	18.8	17.0	19.1	17.4	11.9	14.0	15.0	16.3
OTHER MANUFACTURING	3.8	4.6	5.1	5.8	8.3	12.6	12.8	12.9	9.0	9.6	12.5
TOTAL MANUFACTURING	386.1	390.4	358.5	365.4	393.3	407.1	432.3	446.8	475.6	400.0	550.0
Growth	6.7%	1.1%	-8.2%	1.9%	7.6%	3.5%	6.2%	3.4%	6.5%	-15.9%	37.5%

Source: Central Statistical Office

pre = preliminary

r = revised

TABLE 22
SEA CARGO

	YEAR	LANDED QUANTITY	LOADED QUANTITY
(1) Break Bulk (in Tons)		Domestic Imports	Domestic Exports
	2017	126,213	93,377
	2018	113,878	89,527
	2019	104,629	58,015
	2020	91,359	618
	2021	101,100	1,311
		Transshipment (In)	Transshipment (Out)
	2017	49	10
	2018	767	959
	2019	104	46
	2020	19	0
	2021	0	0
		Sub-Total	Sub-Total
	2017	126,262	93,387
(2) Dry/Liquid Bulk (in Tons)	2018	114,645	90,486
	2019	104,733	58,061
	2020	91,378	618
	2021	101,100	1,311
		Domestic Imports	Domestic Exports
	2017	52,074	0
	2018	48,751	0
	2019	52,569	0
	2020	27,012	6,284
	2021	102,469	19,406
		Transshipment (In)	Transshipment (Out)
	2017	0	0
	2018	0	0
	2019	0	0
	2020	0	0
	2021	0	0
		Sub-Total	Sub-Total
	2017	52,074	0
(3) Containers (in TEUs)	2018	48,751	0
	2019	52,569	0
	2020	27,012	6,284
	2021	102,469	19,406
		Domestic Imports	Domestic Exports
	2017	18,655	2,566
	2018	84,336	2,509
	2019	22,941	3,869
	2020	21,308	10,016
	2021	22,397	11,035
		Transshipment (In)	Transshipment (Out)
	2017	58	87
	2018	96	160
	2019	155	107
	2020	5	1
	2021	174	76
		Sub-Total	Sub-Total
	2017	18,713	2,653
	2018	84,432	2,669
	2019	23,096	3,976
	2020	21,313	10,017
	2021	22,571	11,111

Source : Saint Lucia Air and Sea Ports Authority

TABLE 23
AIRPORT TRAFFIC STATISTICS

AIRCRAFT LANDINGS				PASSENGERS		
G.F.L. Charles						
Year	Arrivals	Departures	Movements	Disembarked	Embarked	Total Handled*
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
2018	9,212	9,198	18,410	96,596	96,145	192,741
2019	8,967	8,958	17,925	100,068	98,719	198,787
2020	4,529	4,520	9,049	23,125	24,414	47,539
2021	5,623	5,612	11,235	19,078	19,005	38,083
Hewanorra						
	Arrivals	Departures	Movements	Disembarked	Embarked	Total Handled*
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	695,797
2018	8,793	8,792	17,585	359,527	353,330	712,857
2019	8,481	8,480	16,961	379,929	384,083	764,012
2020	3,973	3,971	7,944	135,309	141,092	276,401
2021	5,607	5,605	11,212	216,731	214,267	430,998

Source : Saint Lucia Air & Sea Ports Authority

* Excludes intransit passengers

TABLE 24
AIRCRAFT MOVEMENTS BY ACTIVITY

TOTAL											
AIRCRAFT MOVEMENTS	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Scheduled Service Landings*	14,814	14,319	12,028	11,986	10,772	11,512	11,527	11,848	12,268	4,780	5,418
Non-scheduled Service Landings*	19,403	20,413	19,453	20,106	19,025	19,634	21,454	21,437	20,367	10,395	11,962
Other Service Landings*	2,329	1,941	2,300	2,771	2,661	2,580	2,630	2,710	2,360	1,812	382
TOTAL	36,546	36,673	33,781	34,863	32,458	33,726	35,611	35,995	34,995	16,987	17,762
G. F. L. CHARLES AIRPORT											
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Scheduled Service Landings*	10,604	10,139	7,616	6,732	5,276	5,800	5,750	5,937	6,064	2,182	1,826
Non-scheduled Service Landings*	11,024	11,927	11,091	11,368	10,275	10,182	11,421	10,906	10,463	5,975	5,478
Other Service Landings*	1,393	1,115	1,424	1,707	1,582	1,586	1,349	1,567	1,399	893	356
TOTAL	23,021	23,181	20,131	19,807	17,133	17,568	18,520	18,410	17,926	9,050	7,660
HEWANORRA AIRPORT											
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Scheduled Service Landings*	4,210	4,180	4,412	5,254	5,496	5,712	5,777	5,911	6,204	2,598	3,592
Non-scheduled Service Landings*	8,379	8,486	8,362	8,738	8,750	9,452	10,033	10,531	9,904	4,420	6,484
Other Service Landings*	936	826	876	1,064	1,079	994	1,281	1,143	961	919	26
TOTAL	13,525	13,492	13,650	15,056	15,325	16,158	17,091	17,585	17,069	7,937	10,102

Source: Saint Lucia Air & Sea Ports Authority

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

TABLE 25
ELECTRICITY OUTPUT AND CONSUMPTION
Kilowatt hours (kWh) Millions

Category	2015	2016	2017	2018	2019	2020	2021pre	% Change (2020/2021)	Share of Total Sales 2021
Domestic Use	116.1	123.8	127.7	126.9	130.2	136.5	137.5	0.7%	39.0%
Ave. No. of Consumers	59,645	58,867	59,620	60,038	60,968	61,701	63,222	2.5%	
Commercial Use	122.8	125.6	126.7	124.8	128.6	120.4	120.1	-0.2%	34.0%
Ave. No. of Consumers	6,372	6,994	6,991	6,271	7,205	7,207	7,350	2.0%	
Hotel Use	69.6	69.4	76.1	81.5	81.6	51.5	66.3	28.8%	18.8%
Ave. No of Hotels	57	55	61	60	62	62	61	-1.6%	
Industrial Use	18.0	18.5	18.3	17.5	18.3	17.8	18.7	5.5%	5.3%
Ave. No. of Ind Consumers	98	94	93	91	90	87	88	1.1%	
Streetlighting	11.0	10.9	10.9	10.9	10.9	10.3	10.2	-1.0%	2.9%
Total Sales	337.5	348.2	359.7	361.6	369.5	336.5	352.9	4.9%	100%
Internal use	13.7	13.8	13.2	12.3	12.3	12.0	12.8	6.9%	3.6%
Loss in transmission	30.0	29.4	27.5	24.3	26.1	19.0	24.5	28.7%	6.9%
Total Generated	381.3	391.4	400.3	398.2	407.9	367.5	390.2	6.2%	
Growth	-99.9%	2.7%	2.3%	-0.5%	2.4%	-9.9%	6.2%		

Source: LUCELEC

TABLE 26
FUEL SURCHARGE TO CONSUMERS (\$/UNIT)

	2013	2014	2015	2016	2017	2018	2019	2020	2021pre
January	0.044	-0.016	-0.047	-0.175	-0.145	0.043	0.083	-0.028	-0.017
February	-0.022	-0.005	-0.035	-0.188	0.039	0.061	-0.008	-0.015	0.030
March	-0.016	-0.014	-0.010	-0.189	0.041	0.033	0.009	-0.037	0.024
April	-0.025	-0.012	-0.045	-0.196	0.025	0.043	0.009	-0.076	0.029
May	-0.046	-0.012	-0.024	-0.182	0.031	0.052	-0.003	-0.097	0.032
June	-0.047	-0.012	-0.030	-0.162	0.019	0.072	-0.001	-0.105	0.042
July	-0.044	-0.001	-0.031	-0.148	0.006	0.059	-0.008	-0.078	0.059
August	-0.026	0.010	-0.021	-0.184	0.010	0.110	-0.007	-0.078	0.050
September	-0.016	0.007	-0.044	-0.177	0.020	0.115	-0.012	-0.081	0.074
October	-0.015	0.004	-0.039	-0.162	0.025	0.120	-0.001	-0.088	0.123
November	-0.020	-0.015	-0.137	-0.148	0.028	0.139	-0.025	-0.066	0.107
December	-0.018	-0.020	-0.138	-0.161	0.040	0.113	-0.031	-0.068	0.081
Average	-0.021	-0.007	-0.050	-0.173	0.030	0.080	-0.010	-0.068	0.053

Source: LUCELEC

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021pre
January	10.06	9.88	9.21	5.41	6.46	7.29	7.60	7.27	5.99
February	10.12	9.72	9.63	5.33	6.53	6.87	7.90	6.88	6.36
March	10.00	9.78	9.04	5.35	6.18	6.91	7.88	6.12	6.72
April	9.64	9.77	9.39	5.65	6.29	7.17	7.67	5.60	6.81
May	9.64	9.79	9.31	5.94	6.08	7.49	7.71	5.78	6.87
June	9.65	9.96	9.27	6.11	5.87	7.30	7.58	6.20	7.06
July	9.99	10.14	9.45	5.61	5.93	8.17	7.60	6.24	7.34
August	10.17	10.09	9.07	5.70	6.10	8.25	7.51	6.17	7.20
September	10.16	10.05	9.14	5.69	6.21	8.48	7.62	5.98	7.67
October	10.10	9.74	7.51	6.23	6.24	8.66	7.29	6.37	8.49
November	10.08	9.62	7.34	5.81	6.48	8.28	7.17	6.28	8.29
December	10.14	9.18	6.79	6.22	6.52	7.77	7.23	6.64	7.75
Average	9.98	9.81	8.76	5.76	6.24	7.72	7.56	6.29	7.21

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

Source: LUCELEC

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

Category	2016	2017	2018	2019	2020	2021	% Change
Boats	19,596,274	18,532,517	20,427,785	24,509,952	7,679,274	90,000	-98.8%
Commercial	242,392,752	265,460,143	282,114,486	282,799,923	255,463,294	247,477,954	-3.1%
Domestic	1,057,107,702	1,076,309,074	1,092,874,078	1,105,040,219	1,194,146,159	1,804,036,995	51.1%
Government	232,423,664	214,172,235	250,911,711	232,678,922	197,771,393	192,688,747	-2.6%
Hotel	294,669,383	322,595,317	334,026,934	302,210,176	210,835,252	221,628,923	5.1%
Total	1,846,189,775	1,897,069,286	1,980,354,994	1,947,239,192	1,865,895,372	2,465,922,619	32.2%

Source: WASCO

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

Category	2016	2017	2018	2019	2020	2021	% Change
Boats	\$2,373,285	\$1,231,671	\$1,355,669	\$1,642,324	\$510,587	\$2,393	-99.5%
Commercial	\$9,766,838	\$10,522,614	\$11,193,373	\$11,132,698	\$9,340,033	\$8,223,706	-12.0%
Domestic	\$29,310,128	\$30,153,147	\$30,933,699	\$33,292,501	\$32,494,081	\$30,237,172	-6.9%
Government	\$6,049,745	\$5,957,424	\$6,035,726	\$6,090,723	\$5,107,045	\$4,481,941	-12.2%
Hotel	\$11,953,956	\$13,007,938	\$12,537,206	\$12,100,996	\$7,702,325	\$8,100,537	5.2%
Total	\$59,453,951	\$60,872,794	\$62,055,673	\$64,259,241	\$55,154,070	\$51,045,750	-7.4%

Source: WASCO

TABLE 30
CONSUMER PRICE INDEX
BASE = January 2018
ANNUAL INFLATION RATES

	2015	2016	2017	2018	2019	2020	2021 pre
January	103.2	99.7	99.1	100.0	102.7	99.7	100.7
February	102.5	99.9	98.0	100.8	102.8	99.5	100.4
March	102.2	98.5	98.2	100.6	102.3	99.6	100.5
April	102.4	99.0	99.2	100.5	102.2	99.2	101.1
May	102.2	98.1	99.0	101.1	102.1	99.0	101.5
June	102.3	98.0	99.0	101.4	102.1	99.1	101.9
July	101.9	98.4	97.6	101.6	101.3	99.3	102.1
August	101.9	99.2	97.3	101.6	101.2	100.9	102.9
September	101.5	98.7	98.7	101.4	101.1	101.1	103.3
October	100.1	98.0	98.8	101.8	100.9	100.9	104.0
November	99.8	97.7	99.7	101.9	101.3	100.5	105.1
December	100.7	97.8	99.7	101.9	101.2	100.8	105.0
Annual Average	101.7	98.6	98.7	101.2	101.8	100.0	102.4
Inflation Rates as at December:							
Annual Average	-1.0%	-3.1%	0.1%	2.6%	0.5%	-1.8%	2.4%
Point-to-Point Inflation Rate (as at December)	-2.6%	-2.8%	2.0%	2.2%	-0.7%	-0.4%	4.2%

Source: Central Statistical Office

* CPI data was rebased to January 2018 compared to the old base of January 2008.

pre = preliminary

TABLE 31
CONSUMER PRICE INDEX BY CATEGORY
(Base Year January 2018=100) Annual Average

CATEGORY	Weights*	2014	2015	2016	2017	2018	2019	2020r	2021pre
All Items	100.0	102.7	101.7	98.6	98.7	101.2	101.8	100.0	102.4
Food and Non-Alcoholic Beverages	27.4	101.7	102.0	98.7	97.2	101.2	103.4	102.5	102.5
Alch Bev, Tobacco & Narcotics	2.5	93.2	93.3	99.2	98.0	101.5	104.9	102.5	103.7
Clothing & Footwear	2.8	116.2	125.6	124.7	105.9	94.5	92.2	97.8	101.8
Housing, Water, Electricity, Gas, Other Fuels	26.5	85.5	91.1	88.2	94.3	103.6	101.6	96.8	103.4
Household Furnishings, Supplies & Maintenance	3.8	117.3	108.3	103.5	101.3	98.8	98.6	99.4	100.8
Health	3.3	104.2	100.6	101.6	101.0	101.2	102.4	103.9	108.8
Transport	11.7	105.1	100.5	95.8	97.7	101.3	105.2	99.6	104.4
Communication	6.0	82.1	88.7	91.9	100.0	99.9	99.8	99.3	101.5
Recreation & Culture	1.7	176.4	168.1	129.8	106.8	98.5	93.5	88.0	87.1
Education	4.3	90.5	97.9	99.8	100.0	100.0	100.0	100.1	99.4
Restuarants and Hotels	3.8	88.1	94.1	100.2	100.9	97.9	96.9	99.4	98.3
Miscellaneous Goods & Services	6.1	123.7	101.4	98.2	99.9	99.6	101.0	98.9	98.7

Source: Central Statistical Office

*Consumer Price Index weights based on base year 2018

r=revised

pre=preliminary

TABLE 32
CONSUMER PRICE INDEX BY CATEGORY
(Base Year: January 2018=100)
Percentage Change

CATEGORY	Weights*	2014	2015	2016	2017	2018	2019	2020r	2021pre
All Items	100.0	3.5%	-1.0%	-3.1%	0.1%	2.6%	0.5%	-1.8%	2.4%
Food and Non-Alcoholic Beverages	27.4	2.1%	0.2%	-3.2%	-1.5%	4.1%	2.2%	-0.8%	0.0%
Alch Bev, Tobacco & Narcotics	2.5	-1.7%	0.1%	6.4%	-1.2%	3.6%	3.3%	-2.2%	1.1%
Clothing & Footwear	2.8	14.6%	8.1%	-0.7%	-15.1%	-10.7%	-2.5%	6.1%	4.1%
Housing, Water, Electricity, Gas, Other Fuels	26.5	5.0%	6.6%	-3.2%	7.0%	9.8%	-1.9%	-4.7%	6.8%
Household Furnishings, Supplies & Maintenance	3.8	-2.5%	-7.7%	-4.4%	-2.2%	-2.4%	-0.3%	0.9%	1.4%
Health	3.3	0.3%	-3.4%	0.9%	-0.5%	0.2%	1.2%	1.5%	4.7%
Transport	11.7	4.6%	-4.4%	-4.7%	2.0%	3.8%	3.8%	-5.3%	4.8%
Communications	6.0	-3.3%	8.0%	3.7%	8.8%	-0.1%	-0.1%	-0.4%	2.2%
Recreation & Culture	1.7	8.5%	-4.7%	-22.8%	-17.7%	-7.8%	-5.0%	-5.9%	-1.1%
Education	4.3	5.8%	8.1%	2.0%	0.2%	0.0%	0.0%	0.0%	-0.6%
Restuarants and Hotels	3.8	-7.5%	6.8%	6.5%	0.7%	-3.0%	-1.0%	2.6%	-1.2%
Miscellaneous Goods & Services	6.1	4.8%	-18.0%	-3.2%	1.7%	-0.3%	1.4%	-2.1%	-0.2%

Source: Central Statistical Office

*Consumer Price Index weights based on base year 2018

r=revised

pre=preliminary

TABLE 33
MAIN LABOUR FORCE INDICATORS

Main Labour Force Indicators	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021pre*
Working Age Population (15years+)	129,705	125,717	130,480	133,205	137,535	136,791	140,680	143,636	143,334	142,800	142,257	139,209	143,968
Labour Force	85,230	85,306	90,114	94,606	97,618	98,286	101,608	104,625	102,364	102,005	100,976	95,790	101,553
Employed Labour Force	69,789	67,702	71,016	74,339	74,844	74,325	77,131	82,379	81,718	81,417	83,977	75,016	79,272
Persons who want work													
(i) The Unemployed	15,448	17,604	19,098	20,267	22,775	23,961	24,477	22,562	20,646	20,589	16,998	20,774	22,280
(ii) Non-Seekers	5,192	n.a.	5,349	5,017	4,701	5,175	5,555	4,062	3,717	3,184	3,303	5,168	4,061
Unemployment Rate %	18.1%	20.6%	21.2%	21.4%	23.3%	24.4%	24.1%	21.3%	20.2%	20.2%	16.8%	21.7%	21.9%
of which- Male	16.8%	19.5%	19.2%	19.6%	21.3%	20.9%	21.3%	19.4%	18.1%	18.5%	14.9%	18.7%	20.1%
Female	19.6%	22.0%	23.3%	23.7%	25.5%	28.4%	27.4%	24.0%	22.4%	22.1%	18.9%	24.9%	23.9%
Youth Unemployment Rate	n.a.	33.6%	n.a.	33.2%	36.8%	41.8%	41.0%	38.4%	38.5%	36.3%	31.6%	38.2%	37.0%
Relaxed Unemployment Rate %	24.2%	n.a.	27.1%	26.7%	22.0%	24.4%	29.6%	25.4%	23.8%	23.4%	20.1%	27.8%	25.9%
Non-Job Seeking Rate %	6.1%	n.a.	5.9%	5.3%	4.8%	5.3%	5.5%	3.9%	3.6%	3.1%	3.3%	6.1%	4.0%
Population under 15 years (%)	21.3%	24.1%	22.4%	21.2%	20.4%	20.7%	18.6%	17.3%	17.3%	17.1%	16.4%	17.7%	15.2%
Labour Force as a Percentage of Total Population	51.7%	51.5%	53.6%	55.9%	56.5%	57.0%	58.8%	60.1%	58.7%	58.9%	59.1%	56.6%	59.6%
Labour Force as a Percentage of Population 15 years and over OR Labour Force Participation Rate	78.7%	67.9%	69.1%	71.0%	71.0%	71.9%	72.2%	73.4%	71.4%	71.4%	71.0%	68.8%	70.5%

Source: Central Statistical Office

n.a.- not available

pre=preliminary

*The results for this period (2021) do not correspond to the regular survey which normally runs for a quarter and may have lost comparability with previous records in the statistical series. The current situation with COVID-19 has negatively impacted the collection of data for the quarters. During this annual data collection cycle, ONLY three quarterly periods was conducted, i.e., quarter 1, 2, and 4. See Box 6 on page 49 for the CSO's Cautionary Note on the 2021 Labour Force Surveys.

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

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18r	2018/19	2019/20r	2020/21r	2021/22 pre	% Change in 2021/22
TOTAL REVENUE AND GRANTS	915.1	879.3	922.6	974.9	1,028.4	1,081.8	1,131.9	1,202.2	1,185.0	925.3	1,108.4	19.8%
of which:												
Grants	78.4	63.2	55.6	59.3	45.1	48.1	63.9	46.5	40.0	54.2	63.5	17.2%
Capital revenue	0.7	5.6	0.1	0.2	0.1	0.3	0.1	0.2	0.9	0.4	3.6	754.2%
Current Revenue	836.0	810.5	866.9	915.4	983.2	1,033.5	1,067.8	1,155.5	1,144.1	870.7	1,041.4	19.6%
Tax Revenue	764.6	758.0	820.1	872.8	934.4	977.8	992.9	1036.8	1060.1	802.8	942.9	17.5%
of which:												
Taxes on Income	240.9	224.4	219.9	224.1	241.5	258.5	247.3	268.8	258.0	228.7	236.7	3.5%
Taxes on Goods & Services	132.6	164.3	222.9	245.4	255.2	258.1	253.1	262.0	277.0	168.7	220.8	30.9%
Taxes on International Trade	386.6	364.4	369.1	393.8	427.0	449.3	480.5	496.3	517.4	398.3	477.5	19.9%
Other	4.4	4.9	8.2	9.4	10.7	12.0	12.0	9.7	7.8	7.2	8.0	11.4%
Non Tax Revenue	71.4	52.5	46.9	42.7	48.8	55.6	75.0	118.7	84.1	68.0	98.5	44.9%
TOTAL EXPENDITURE	1,142.8	1,208.1	1,139.1	1,113.8	1,134.7	1,161.3	1,243.0	1,259.6	1,378.7	1,418.5	1,453.7	2.5%
Capital Expenditure	366.1	344.8	268.5	234.6	234.2	219.8	251.9	207.4	200.8	267.8	276.6	3.3%
Current Expenditure	776.6	863.3	870.6	879.2	900.5	941.5	991.1	1,052.1	1,177.9	1,150.7	1,177.2	2.3%
of which:												
Wages & Salaries	349.5	379.0	381.6	378.6	377.9	380.4	384.6	384.8	443.8	413.0	417.0	1.0%
Interest Payments	105.8	123.1	140.0	148.6	156.6	158.7	162.4	165.8	170.8	164.4	169.5	3.1%
Goods & Services	146.0	174.4	167.6	163.7	174.6	182.7	204.8	233.8	265.1	293.6	302.2	2.9%
Current Transfers	175.3	186.9	181.4	188.3	191.4	219.6	239.3	267.8	298.2	279.7	288.5	3.2%
Current Balance	59.3	-52.8	-3.7	36.2	82.7	92.0	76.7	103.4	-33.8	-279.9	-135.8	-51.5%
Primary Balance	-121.9	-205.7	-76.5	9.7	50.3	79.3	51.3	108.4	-22.9	-328.8	-175.8	-46.5%
Overall Balance	-227.7	-328.8	-216.5	-138.9	-106.3	-79.4	-111.1	-57.3	-193.7	-493.2	-345.3	-30.0%

Source: Department of Finance

*Fiscal year refers to April to March

r = revised; YEO= Year End outlook

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

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20r	2020/21r	2021/22 YEO
TOTAL REVENUE AND GRANTS	21.6%	21.6%	21.5%	21.5%	20.2%	20.3%	20.5%	20.9%	21.1%	20.8%	21.5%	22.5%	22.0%	23.6%
of which:	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Grants	0.5%	1.8%	2.1%	1.8%	1.5%	1.2%	1.2%	0.9%	0.9%	1.2%	0.8%	0.8%	1.3%	1.4%
Capital revenue	0.2%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Current Revenue	21.0%	19.8%	19.4%	19.6%	18.6%	19.1%	19.2%	20.0%	20.2%	19.7%	20.7%	21.7%	20.7%	22.2%
Tax Revenue	19.2%	18.3%	18.1%	18.0%	17.4%	18.1%	18.3%	19.0%	19.1%	18.3%	18.6%	20.1%	19.1%	20.1%
of which:	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taxes on Income	6.0%	5.7%	5.5%	5.7%	5.1%	4.8%	4.7%	4.9%	5.0%	4.6%	4.8%	4.9%	5.4%	5.0%
Taxes on Property	3.2%	2.8%	3.2%	3.1%	3.8%	4.9%	5.2%	5.2%	5.0%	4.7%	4.7%	5.3%	4.0%	4.7%
Taxes on Goods & Services	9.9%	9.7%	9.4%	9.1%	8.4%	8.1%	8.3%	8.7%	8.8%	8.8%	8.9%	9.8%	9.5%	10.2%
Taxes on International Trade	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.2%	0.2%
Non Tax Revenue	1.8%	1.5%	1.3%	1.7%	1.2%	1.0%	0.9%	1.0%	1.1%	1.4%	2.1%	1.6%	1.6%	2.1%
TOTAL EXPENDITURE	22.5%	24.2%	25.6%	26.9%	27.7%	25.1%	23.4%	23.1%	22.7%	22.9%	22.6%	26.2%	33.7%	31.0%
Capital Expenditure	5.4%	6.3%	7.4%	8.6%	7.9%	5.9%	4.9%	4.8%	4.3%	4.6%	3.7%	3.8%	6.4%	5.9%
Current Expenditure	17.1%	17.9%	18.3%	18.3%	19.8%	19.2%	18.5%	18.3%	18.4%	18.2%	18.9%	22.4%	27.3%	25.1%
of which:	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Wages & Salaries	7.9%	8.2%	8.4%	8.2%	8.7%	8.4%	7.9%	7.7%	7.4%	7.1%	6.9%	8.4%	9.8%	8.9%
Interest Payments	2.5%	2.3%	2.5%	2.5%	2.8%	3.1%	3.1%	3.2%	3.1%	3.0%	3.0%	3.2%	3.9%	3.6%
Goods & Services	3.4%	3.4%	3.4%	3.4%	4.0%	3.7%	3.4%	3.6%	3.6%	3.8%	4.2%	5.0%	7.0%	6.4%
Current Transfers	3.3%	3.9%	4.0%	4.1%	4.3%	4.0%	4.0%	3.9%	4.3%	4.4%	4.8%	5.7%	6.6%	6.1%
Current Balance	3.9%	1.9%	1.1%	1.4%	-1.2%	-0.1%	0.8%	1.7%	1.8%	1.4%	1.9%	-0.6%	-6.6%	-2.9%
Primary Balance	1.6%	-0.3%	-1.6%	-2.9%	-4.7%	-1.7%	0.2%	1.0%	1.5%	0.9%	1.9%	-0.4%	-7.8%	-3.7%
Overall Balance	-0.9%	-2.6%	-4.1%	-5.4%	-7.5%	-4.8%	-2.9%	-2.2%	-1.5%	-2.0%	-1.0%	-3.7%	-11.7%	-7.4%
GDP at market prices*	3,833.4	3,834.6	4,060.5	4,254.7	4,357.0	4,542.7	4,762.2	4,918.8	5,125.3	5,431.9	5,579.1	5,264.1	4,211.5	4,692.9

Source: Department of Finance

*Computed for the fiscal years based on the latest available calendar year GDP series from the Central Statistical Office up to 2021 and projections for 2022.

YEO= year end outlook

r = revised

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

	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20r	2020/21 r	2021/22 YEO	% Change in 2021/22
TOTAL REVENUE AND GRANTS	879.3	922.6	974.9	1,028.4	1,081.8	1,131.9	1,202.2	1,185.0	925.3	1,108.4	19.8%
Capital Grants	63.2	55.6	59.3	45.1	48.1	63.9	46.5	40.0	54.2	63.5	17.2%
Capital Revenue	5.6	0.1	0.2	0.1	0.3	0.1	0.2	0.9	0.4	3.6	754.2%
CURRENT REVENUE	810.5	866.9	915.4	983.2	1,033.5	1,067.8	1,155.5	1,144.1	870.7	1,041.4	19.6%
Tax Revenue	758.0	820.1	872.8	934.4	977.8	992.9	1,036.8	1,060.1	802.8	942.9	17.5%
Tax on Income	224.4	219.9	224.1	241.5	258.5	247.3	268.8	258.0	228.7	236.7	3.5%
Total Personal Income Tax:								133.9	115.1	133.5	16.0%
Personal Income Tax (PIT)	91.2	97.5	100.5	104.9	106.1	103.9	112.7	116.3	99.1	113.6	14.7%
Arrears on Personal Income Tax								17.5	16.0	19.9	24.4%
Total Withholding Income Tax:								22.2	24.6	24.3	-1.2%
Withholdings	26.2	26.0	27.4	25.1	24.3	24.3	28.3	15.7	19.7	18.7	-5.3%
Arrears on Withholding Income Tax								6.5	4.9	5.6	15.3%
Total Corporate Income Tax:								110.8	96.8	85.5	-11.6%
Corporations	76.6	55.4	70.9	78.2	99.0	89.0	91.8	92.9	80.8	70.2	-13.1%
Arrears on Corporate Income Tax								17.9	16.0	15.3	-4.1%
Arrears	37.2	48.9	32.8	43.6	39.2	40.2	45.9	n/a	n/a	n/a	
Less: Tax Refunds	-6.7	-7.8	-7.5	-10.3	-10.1	-10.1	-9.9	-8.9	-7.8	-6.6	-15.2%
Tax on Property**	4.9	8.2	9.4	10.7	12.0	12.0	9.7	7.8	7.2	7.99	11.4%
Tax On Goods And Services	164.3	222.9	245.4	255.2	258.1	253.1	262.0	277.0	168.7	220.8	30.9%
Consumption tax (domestic)	4.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Excise tax (domestic)	7.4	3.6	3.5	3.9	3.8	4.6	4.2	4.6	3.0	4.2	42.5%
Hotel Accommodation tax	22.4	1.9	2.6	0.7	0.2	0.0	0.2	0.8	0.2	0.1	-67.5%
Insurance Premium Tax	7.3	9.3	8.1	8.3	8.1	8.5	8.6	10.3	9.7	11.1	14.0%
Licences	23.0	28.1	22.3	28.5	30.6	25.5	27.7	35.9	7.8	8.3	5.8%
Fuel Surcharge	3.9	3.8	7.6	14.5	21.4	20.7	20.2	20.8	18.4	19.7	7.1%
Stamp Duties (Inland Revenue)	18.9	13.9	14.2	12.1	13.9	14.1	16.5	17.5	13.2	24.4	84.1%
Cellular Tax	10.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Passenger Facility Fee	3.2	4.7	3.9	3.5	3.3	3.6	3.2	3.2	0.9	1.4	68.6%
Value-Added Tax	63.6	157.4	183.2	183.9	176.7	176.1	181.4	183.9	115.5	151.6	31.3%
Tax on International Trade and Transactions	364.4	369.1	393.8	427.0	449.3	480.5	496.3	517.4	398.3	477.5	19.9%
Consumption Tax (Imports)	48.3	0.6	0.1	0.3	0.0	0.0	0.0	0.0	0.0	0.0	
Import Duty	98.7	95.1	101.2	106.2	113.5	120.8	122.7	121.6	91.6	123.3	34.6%
Thruput Charges	2.6	0.6	2.0	2.7	3.7	5.4	4.3	4.0	3.6	2.2	-39.9%
Travel Tax	3.1	3.2	3.5	4.4	4.1	5.0	4.8	4.1	0.8	1.7	106.5%
Service Charge (imports)	68.2	59.6	60.2	68.9	71.4	74.8	79.0	79.0	65.0	84.0	29.2%
Environmental Levy	8.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Airport Tax	9.2	9.9	8.4	7.4	10.5	29.1	28.4	38.9	13.4	20.6	53.5%
Security Charge	1.2	1.0	0.6	1.0	0.7	0.9	0.0	n/a	n/a	n/a	
Excise tax (imports)	49.6	57.3	66.6	73.7	86.8	102.7	109.3	114.3	99.5	85.1	-14.5%
Value-Added Tax (net of refunds)	75.3	141.5	151.1	162.5	158.7	141.8	147.9	155.5	124.5	160.7	29.1%
Non-Tax Revenue	52.5	46.9	42.7	48.8	55.6	75.0	118.7	84.1	68.0	98.5	44.9%
E.C.C.B. Profits	1.4	0.3	0.0	0.0	0.0	0.0	0.0	n/a	n/a	n/a	
Interest and rents	8.7	5.5	4.0	7.0	4.6	5.2	4.5	n/a	n/a	n/a	
Fees, Fines and Sales	28.8	27.7	23.5	27.3	29.5	58.7	99.6	n/a	n/a	n/a	
Other Non Tax Revenues	13.7	13.3	15.2	14.5	21.5	11.1	14.6	n/a	n/a	n/a	
Social Security Contributions								0.0	0.0	0.0	
Income From Property								4.9	3.1	2.5	-19.4%
Sale Of Goods & Services								69.7	38.0	49.5	30.1%
Fines, Penalties & Forfeits								1.3	0.6	1.3	119.0%
Voluntary Transfers								4.4	22.7	41.9	84.7%
Miscellaneous Revenue								3.8	3.6	3.3	-7.6%
<i>Memo item :Property tax by CCC</i>	<i>2.1</i>	<i>2.0</i>	<i>2.9</i>	<i>3.1</i>	<i>2.9</i>	<i>2.6</i>	<i>2.3</i>	<i>3.0</i>	<i>0.5</i>	<i>0.0</i>	<i>-100.0%</i>

Source: Department of Finance

*Fiscal Years are from April to March

**Does not include property tax collections by the CCC

r= revised; YEO= year end outlook, based on preliminary actuals up to March 2022 for most line items but up to February 2022 with a projection for March 2022 for others.

In keeping with the new Chart of Accounts, adopted from fiscal year 2019/20, PIT, CIT and WHT include their respective arrears, which were previously reported for the years up to 2018/19 as a combined total. Also, sub-categories of Non-Tax Revenue have been re-classified to Social Security Contributions, Income From Property, Sale of Goods & Services, Fines, Penalties & Forfeits, Voluntary Transfers and Miscellaneous Revenue. Security Charge is classified as Non-Tax Revenue and the line item "licences", which was previously recorded as tax on goods and services, is disaggregated into tax revenue and non-tax revenue.

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

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20r	2020/21r	2021/22 YEO	% Change in 2021/22
Wages and Salaries	316.2	342.3	349.5	379.0	381.6	378.6	377.9	380.4	384.6	384.8	443.8	413.0	417.0	1.0%
Wages Total	39.5	41.2	42.1	44.1	45.5	45.9	45.6	45.7	45.5	45.9	47.6	45.1	51.4	13.8%
<i>Wages</i>											<i>46.1</i>	<i>43.6</i>	<i>49.3</i>	13.1%
<i>Wage Allowances</i>											<i>1.4</i>	<i>1.5</i>	<i>2.0</i>	33.8%
Salaries Total	276.6	292.5	302.6	310.3	333.0	332.6	332.3	334.7	339.1	336.9	370.6	367.5	365.6	-0.5%
<i>Salaries</i>											<i>329.1</i>	<i>331.8</i>	<i>325.1</i>	-2.0%
<i>Salary Allowances</i>											<i>41.5</i>	<i>35.7</i>	<i>40.5</i>	13.4%
Retro-active	0.0	8.6	4.8	24.6	3.1	0.0	0.1	0.0	0.0	1.9	25.6	0.4	0.1	-82.5%
Interest Payments	89.8	102.0	105.8	123.1	140.0	148.6	156.6	158.7	162.4	165.8	170.8	164.4	169.5	3.1%
Domestic	46.2	58.2	64.7	74.9	85.5	91.5	103.7	101.1	86.7	94.4	94.1	97.9	105.2	7.4%
Foreign	43.0	43.8	41.1	48.2	54.5	57.1	52.9	57.6	75.7	71.3	76.7	66.5	64.3	-3.3%
Goods and Services	131.3	137.8	146.0	174.4	167.6	163.7	174.6	182.7	204.8	233.8	265.1	293.6	302.2	2.9%
Travel & Subsistence	10.4	10.3	10.1	11.0	12.3	12.2	12.5	12.6	13.2	13.4	14.9	10.7	13.6	27.4%
Utilities	20.3	21.9	26.0	33.5	30.8	30.3	29.5	26.3	28.9	26.6	27.4	28.8	28.3	-1.6%
Supplies & Materials	21.1	20.8	24.9	27.2	26.3	24.7	29.7	29.6	31.0	32.7	44.2	55.7	55.8	0.1%
Operating & Maintenance	18.6	20.0	21.5	23.2	22.7	22.6	24.0	29.1	38.3	47.5	43.6	44.5	38.5	-13.5%
Rental	28.2	30.7	30.3	32.8	36.5	37.0	37.3	38.1	44.6	47.1	56.1	75.1	74.9	-0.2%
Communications	9.8	8.9	9.6	15.0	11.2	11.4	12.2	10.6	10.1	10.9	11.5	16.1	14.4	-10.4%
Other	22.9	25.2	23.6	31.6	27.7	25.6	29.6	36.5	38.6	55.5	67.5	62.8	76.7	22.1%
Current Transfers	149.6	160.6	175.3	186.9	181.4	188.3	191.4	219.6	239.3	267.8	298.2	279.7	288.5	3.2%
Public sector	72.9	69.1	69.9	79.2	84.5	86.7	88.9	107.4	121.3	134.7	181.0	163.8	159.5	-2.6%
Private sector	19.4	27.0	32.9	37.6	20.7	21.7	17.6	17.8	22.7	34.6	15.9	15.0	18.1	20.2%
Subsidies	14.3	18.4	23.5	29.0	12.7	13.8	9.2	8.3	5.6	5.9	4.4	3.4	4.3	26.6%
Other	5.1	8.6	9.4	8.6	7.9	7.8	8.6	9.5	17.1	28.7	11.5	11.7	13.8	18.4%
Total Retiring Benefits*	57.36	64.44	72.53	70.13	76.18	80.00	84.92	94.42	95.37	98.50	101.3	100.8	110.9	10.0%
Current Expenditure	686.8	742.7	776.6	863.3	870.6	879.2	900.5	941.5	991.1	1,052.1	1,177.9	1,150.7	1,177.2	2.3%
Capital Expenditure	241.3	298.6	366.1	344.8	268.5	234.6	234.2	219.8	251.9	207.4	200.8	267.8	276.56	3.3%
Local Revenue	1.2	10.6	0.4	0.4	0.1	2.2	2.8	40.2	37.4	39.2	34.2	3.0	24.8	726.7%
Grants	67.1	85.7	78.4	63.2	55.6	53.8	51.6	57.9	65.0	41.0	35.0	45.6	55.0	20.6%
Loans	54.7	86.1	69.8	32.2	35.6	39.0	46.2	30.0	29.0	89.3	48.6	174.3	196.6	12.8%
Bonds	118.3	116.2	217.5	249.0	177.2	139.6	133.6	91.8	120.6	38.0	83.0	44.9	0.2	-99.6%
TOTAL EXPENDITURE	928.1	1,041.3	1,142.8	1,208.1	1,139.1	1,113.8	1,134.7	1,161.3	1,243.0	1,259.6	1,378.7	1,418.5	1,453.7	2.5%
Memo: Principal Repayments	76.9	85.6	92.6	89.2	63.3	71.2	118.5	126.5	119.3	116.8	133.4	110.7	123.9	11.9%

Source: Department of Finance

r = revised YEO= Year End Outlook, based on preliminary actuals up to February 2022 and a projection for March 2022.

* includes Contributions to NIC on behalf of employees

All figures from 2019/20 are based on the classifications under the new Chart of Accounts, implemented from April 2019

TABLE 38
TOTAL PUBLIC SECTOR OUTSTANDING LIABILITIES
(EC\$ Millions)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020r	2021 pre	2021/2020 Change
1. TOTAL OUTSTANDING LIABILITIES	2,135.8	2,378.6	2,663.8	2,825.6	2,892.3	3,020.3	3,094.3	3,199.0	3,340.6	3,464.9	3,863.4	4,265.9	10.4%
2. OFFICIAL PUBLIC DEBT	2,115.8	2,358.1	2,638.3	2,789.3	2,869.0	3,001.5	3,071.4	3,177.3	3,306.3	3,417.6	3,773.8	4,135.4	9.6%
A. Central Government													
Outstanding Debt	1,832.1	2,082.9	2,385.7	2,540.1	2,664.9	2,808.2	2,902.2	2,983.5	3,108.1	3,224.8	3,561.1	3,864.3	8.5%
- Domestic	858.5	1,035.9	1,285.6	1,282.6	1,298.6	1,477.8	1,514.4	1,392.6	1,527.7	1,584.2	1,680.2	1,689.9	0.6%
- Treasury Bills/Notes	283.1	465.1	520.9	338.6	327.2	427.4	413.7	429.0	447.8	499.3	486.2	519.7	6.9%
- Bonds	456.4	471.8	545.2	704.0	774.5	849.5	912.5	739.6	833.1	864.6	973.1	971.3	-0.2%
- Loans	119.0	99.1	219.6	240.1	197.0	200.9	188.2	224.0	246.8	220.3	220.9	198.8	-10.0%
- External	973.6	1,046.9	1,100.0	1,257.4	1,366.3	1,330.5	1,387.9	1,590.9	1,580.5	1,640.5	1,881.0	2,174.5	15.6%
- Treasury Bills/Notes	58.2	42.7	104.3	226.4	303.1	350.2	438.6	486.3	534.4	520.1	481.2	503.0	4.5%
- Bonds	253.7	341.1	341.3	373.9	366.1	289.5	287.3	432.8	405.3	415.5	410.5	403.1	-1.8%
- Loans	661.8	663.2	654.4	657.1	697.1	690.7	661.9	671.7	640.8	705.0	989.3	1,268.3	28.2%
- Bilateral	57.3	48.9	61.3	59.5	92.6	108.5	99.9	93.8	84.6	129.5	180.3	303.8	68.5%
- Multilateral	604.5	614.3	593.2	597.6	604.5	582.2	562.1	578.0	556.1	575.5	809.0	964.5	19.2%
B. Government Guaranteed													
Outstanding Debt	212.2	205.5	194.4	186.8	154.3	153.3	146.5	175.6	184.0	192.2	211.9	270.9	27.9%
- Domestic	122.4	128.0	127.1	126.7	100.2	103.6	105.6	133.2	146.9	143.0	145.6	155.1	6.6%
- External	89.8	77.5	67.3	60.1	54.1	49.7	41.0	42.4	37.1	49.1	66.3	115.7	74.6%
C. Public Non-Guaranteed													
Outstanding Debt	71.5	69.8	58.3	62.5	49.9	39.9	22.7	18.2	14.2	0.7	0.8	0.2	-75.1%
- Domestic	71.5	69.8	58.3	62.5	49.9	39.9	22.7	18.2	14.2	0.7	0.8	0.2	-75.1%
- External	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
3. Outstanding Payables	19.9	20.5	25.5	36.3	23.2	18.9	22.9	21.7	34.3	47.3	89.6	130.5	45.6%
TOTAL (Domestic)	1,052.4	1,233.7	1,471.0	1,471.8	1,448.7	1,621.4	1,642.6	1,543.9	1,688.8	1,727.9	1,826.6	1,845.2	1.0%
TOTAL (External)	1,063.4	1,124.4	1,167.3	1,317.5	1,420.3	1,380.1	1,428.8	1,633.3	1,617.6	1,689.7	1,947.2	2,290.2	17.6%
GDP at market prices (calendar year)*	4,002.4	4,234.6	4,315.2	4,482.6	4,723.1	4,879.5	5,036.7	5,391.1	5,554.1	5,654.3	4,093.2	4,566.4	
Memo Item: Official Public Debt/GDP*	52.9%	55.7%	61.1%	62.2%	60.7%	61.5%	61.0%	58.9%	59.5%	60.4%	92.2%	90.6%	

Source: Department of Finance (Debt & Investment Unit; Accountant General's Department)

r= revised

pre = preliminary

*Based on the CSO's latest GDP estimates

TABLE 39
DISTRIBUTION OF OUTSTANDING LIABILITIES
BY CLASS OF HOLDER & TYPE OF LIABILITY
AS AT DECEMBER 31, 2021
(EC\$ Millions)

	Central Government TOTAL	Government Guaranteed TOTAL	Non-Guaranteed TOTAL	GRAND TOTAL
I DOMESTIC				
A. Monetary Authorities	54.0	0.0	0.0	54.0
1. ECCB	54.0	0.0	0.0	54.0
B. Financial Institutions	896.4	40.5	0.2	937.1
1. Commercial Banks	352.3	40.0	0.2	392.5
2. Insurance Companies	182.5	0.0	0.0	182.5
3. Other	361.5	0.5	0.0	362.0
C. Non-Financial Private Sector	18.6	0.0	0.0	18.6
D. Non-Financial Public Sector	606.1	114.7	0.0	720.7
E. Other (Private Individuals & Agencies included)	114.8	0.0	0.0	114.8
F. Short term credits	0.0	0.0	0.0	0.0
Sub-Total	1,689.9	155.1	0.2	1,845.2
II EXTERNAL				
A. Monetary Authorities	80.9	0.0	0.0	80.9
1. ECCB	0.0	0.0	0.0	0.0
2. IMF	80.9	0.0	0.0	80.9
B. Int'l Development Institutions	883.7	45.3	0.0	929.0
1. C.D.B.	451.9	45.3	0.0	497.2
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	423.8	0.0	0.0	423.8
6. IBRD	8.0	0.0	0.0	8.0
C. Foreign Governments	17.5	0.0	0.0	17.5
1. France	4.7	0.0	0.0	4.7
2. Kuwait	12.7	0.0	0.0	12.7
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	1,192.5	70.4	0.0	1,262.9
1. Royal Merchant Bank	0.0	0.0	0.0	0.0
2. Government of Trinidad & Tobago	21.6	0.0	0.0	21.6
3. Citibank	0.0	0.0	0.0	0.0
4. Government of St. Kitts	1.6	0.0	0.0	1.6
5. Other	904.5	0.0	0.0	904.5
6. T & T Stock Exchange	0.0	0.0	0.0	0.0
7. The EXIM of the Republic of China	264.7	66.5	0.0	331.2
8. CDF	0.0	3.9	0.0	3.9
Sub-Total	2,174.5	115.7	0.0	2,290.2
GRAND TOTAL	3,864.3	270.9	0.2	4,135.4

Source: Debt & Investment Unit

TABLE 40
DISTRIBUTION OF CENTRAL GOVERNMENT'S OUTSTANDING LIABILITIES
BY CLASS OF HOLDER & TERM OF INSTRUMENT
as at December 31, 2021
(EC\$ Millions)

	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	54.0	0.0		54.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	54.0
B. Financial Institutions														
1. Commercial Banks	0.0	62.0		62.0	10.6	106.9		117.5	139.8	15.1	17.9		172.9	352.3
2. Insurance Companies	10.0	0.0		10.0	32.8	0.0		32.8	125.7	14.1	0.0		139.8	182.5
3. Other	8.0	0.0		8.0	132.0	0.0		132.0	203.8	17.8	0.0		221.6	361.5
C. Non-Financial Private Sector	0.0	0.0		0.0	0.0	0.0		0.0	18.1	0.5	0.0		18.6	18.6
D. Non-Financial Public Sector	0.0			0.0	249.6	11.0		260.6	290.8	53.6	1.0		345.4	606.1
E. Other (Private Individuals & Agencies included)		0.0		0.0	8.6	0.0		8.6	90.5	15.7	0.0		106.2	114.8
F. Short term credits	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0
Sub-Total	72.0	62.0	0.0	134.0	433.6	117.9	0.0	551.5	868.6	116.8	18.9	0.0	1,004.4	1,689.9
11. EXTERNAL														
A. Monetary Authorities														
1. ECCB		0.0		0.0		0.0		0.0			0.0		0.0	0.0
2. IMF		80.9		80.9		0.0		0.0			0.0		0.0	80.9
B. Int'l Development Institutions														
1. C.D.B.		392.4		392.4		37.7		37.7			21.8		21.8	451.9
2. E.I.B.		0.0		0.0		0.0		0.0					0.0	0.0
3. I.F.A.D.		0.0		0.0		0.0		0.0					0.0	0.0
4. OPEC		0.0		0.0		0.0		0.0					0.0	0.0
5. IDA		412.4		412.4		8.8		8.8			2.6		2.6	423.8
6. IBRD		8.0		8.0		0.0		0.0					0.0	8.0
C. Foreign Governments														
1. France		0.0		0.0		0.0		0.0			4.7		4.7	4.7
2. Kuwait				0.0		12.0		12.0			0.7		0.7	12.7
C. Other Foreign Institutions														
1. Regional		0.0		0.0		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	0.0
E. OTHER														
1. Royal Merchant Bank				0.0		0.0		0.0					0.0	0.0
2. Government of Trinidad & Tobago				0.0		21.6		21.6					0.0	21.6
3. Citibank				0.0				0.0					0.0	0.0
4. Government of St. Kitts				0.0				0.0	0.0				1.6	1.6
5. Other				0.0	97.3			97.3	558.7	248.5	0.0		807.2	904.5
6. T & T Stock Exchange				0.0				0.0	0.0		0.0		0.0	0.0
7. The EXIM of the Republic of China		264.7		264.7				0.0	0.0				0.0	264.7
8. CDF		0.0		0.0				0.0					0.0	0.0
Sub-Total	0.0	1,158.4	0.0	1,158.4	97.3	80.0	0.0	177.3	560.3	248.5	29.9	0.0	838.8	2,174.5
GRAND TOTAL	72.0	1,220.3	0.0	1,292.3	530.9	197.9	0.0	728.8	1,428.9	365.4	48.9	0.0	1,843.2	3,864.3

Source: Debt & Investment Unit

TABLE 41A
LISTING OF OFFICIAL DEBT
AS AT DECEMBER 31, 2021

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	ECD\$ EQUIVALENT
1. Central Government						
COMMERCIAL BANKS						
First Caribbean International Bank						
Loan #1 ECD\$81.0 M)- FCIB Refinanced	(CS-DRMS 2012001)	ECD	5.5%	1.0		\$55,841,021
Loan #2 ECD\$73.0 M)- FCIB Refinanced	(CS-DRMS 2012002)	ECD	6.0%	1.0		\$51,043,461
Bank of Saint Lucia						
Demand Loan (loan# 690113758)	(CSDRMS 20171113)	ECD	6.0%	1.0		\$21,783,580
National Infrastructure Sports Strategy Proj. (loan# 690116566)	(CSDRMS 2018101)	ECD	4.5%	1.0		\$12,781,446
EC\$8.1M 4yr Loan (Loan# 690116699)	(CSDRMS 2018102)	ECD	4.5%	1.0		\$4,260,523
1st National Bank Saint Lucia Ltd						
Demand Instalment Loan - ECD\$6,9122M) INSTL1 (#421564)	(CS-DRMS 2015002)	ECD	6.8%	1.0		\$876,028
EC\$15 Million Loan (#422263) INSTL2	(CS-DRMS 2017102)	ECD	6.0%	1.0		\$12,169,718
EC\$32.603M Loan (#422700) INSTL3	(CS-DRMS 2018099)	ECD	6.0%	1.0		\$28,016,693
NIC Loan						
Cruise Sector Training Fund - ECD\$3M	(CS-DRMS 2014053)	ECD	4.0%	1.0		\$1,027,695
Pointe Seraphine Financial Complex - ECD\$14.958M	(CS-DRMS 2015022)	ECD	7.5%	1.0		\$10,997,030
BONDS						
-RGSM						
2014/2029 LCG150729 (ECD50M)		ECD	8.0%	1.0		\$40,000,000
2014/2024 LCG101124 (ECD35M)		ECD	7.5%	1.0		\$27,408,000
2018/2028 LCG100828 (ECD\$80M)		ECD	7.3%	1.0		\$66,354,000
2018/2025 LCG070425 (ECD\$20M)		ECD	6.3%	1.0		\$11,193,000
2018/2026 LCG080826 (ECD50M)		ECD	7.0%	1.0		\$33,280,000
2020/2028 LCG080328 (ECD\$50M)		ECD	7.0%	1.0		\$33,756,000
2012/2022 LCG100322 (ECD20M)		ECD	7.4%	1.0		\$8,696,000
2019/2026 LCG071026 (ECD17.1M) (Amortized)		ECD	6.5%	1.0		\$14,388,846
2012/2022 LCG101222 (ECD25M AMORTIZED)		ECD	7.5%	1.0		\$3,014,000
2013/2023 LCG100223 (ECD15M) AMORTIZED)		ECD	7.5%	1.0		\$2,887,650
2019/2025 LCG060325 (ECD20M)		ECD	6.3%	1.0		\$13,471,000
2013/2020 LCG070327 (ECD17M)		ECD	7.0%	1.0		\$16,138,000
2021/2028 LCG070728 (ECD23.9M)		ECD	7.1%	1.0		\$18,762,000
2019/2025 LCG061025 (ECD19.34M) (Amortized)		ECD	6.3%	1.0		\$14,373,727
2014/2024 LCG100524 (ECD29M) Amortized 50%)		ECD	7.5%	1.0		\$5,080,773
2021/2027 FLG061227 (USD7M)		USD	7.0%	2.7	\$2,707,000	\$7,308,900
2016/2022 FLG060222 (USD17M)	18/02/2016 - 18/02/2022	USD	7.0%	2.7	\$7,690,000	\$20,763,000
2016/2026 LCG100226 (ECD25M)	02/02/2016 - 02/02/2026	ECD	7.5%	1.0		\$10,466,000
2017/2024 LCG071124 (ECD16.54M)	11/23/2017 - 11/23/2024	ECD	6.3%	1.0		\$8,439,000
2017/2027 LCG101027 (ECD16.037M)	10/14/2017 - 10/14/2027	ECD	7.3%	1.0		\$15,030,000
2018/2028 LCG100128 EC\$13M	23/01/2018 - 23/01/2028	ECD	7.3%	1.0		\$6,620,000
2019/2026 FLG070726 USD\$7M	7/25/2019 - 7/25/2026	USD	6.4%	2.7	\$5,928,000	\$16,005,600
2019/2024 LCG050824 EC\$17M	8/29/2019 - 8/29/2024	ECD	5.8%	1.0		\$5,070,000
2019/2026 LCG070926 EC\$15M	25/09/2019 - 25/09/2026	ECD	6.5%	1.0		\$5,005,000
2019/2029 LCG101129 (EC\$31.095M)	20/11/2019 - 20/11/2029	ECD	7.3%	1.0		\$29,171,000
-Non-RGSM						
2012/2022 FLG100722 (10 yrs) Tranche 5	20/07/2022	USD	7.5%	2.7	\$2,695,000	\$7,276,500
2013/2023 Sagicor Life (LCG100623)	6/06/2013 - 6/06/2023	ECD	7.5%	1.0		\$25,000,000
2014/2024 Sagicor Life ECFH Global EC\$7M 7.5% 10YR BOND (LCG100224)	14/02/2014 - 14/02/2024	ECD	7.5%	1.0		\$7,000,000
2021/2029 NIC ECD\$10M 8-Year Bond	27/9/2021 - 27/09/2029	ECD	7.3%	1.0		\$5,505,078
2014/2024 NIC (Bullet)	25/12/2014- 25/12/2024	ECD	7.5%	1.0		\$4,010,000
2014/2024 NIC (Bullet)	15/02/2014 - 15/02/2024	ECD	7.5%	1.0		\$10,000,000
2014/2024 NIC (Bullet) \$15m 10 year 7.5%	21/05/2014-21/05/2024	ECD	7.5%	1.0		\$15,000,000
2014/2024 NIC (Bullet)	05/06/2014 - 05/06/2024	ECD	7.5%	1.0		\$2,539,238
2021/2031 NIC (Bullet) GOSL171231	17/12/2021 - 17/12/2031	ECD	7.5%	1.0		15,000,000
2016/2026 NIC - ECD\$40M Bond	01/05/2016 - 01/05/2026	ECD	7.5%	1.0		40,000,000
FCIS Pri. PIt (FLG1024AA) US\$3.36M 7YR 6.5% Bond	12/10/2017- 12/10/2024	USD	6.5%	2.7	\$3,360,000	\$9,072,000
FCIS ECD16.037M 10yr Bond (LCG1010aa) (quarterly) LCG1027AA	16/10/2017 - 16/10/2027	ECD	7.3%	1.0		\$13,182,000
2015/2025 EC Global Investments ECD\$15M (Bullet) 10-YR Bond LCG100725	8/7/2015 - 7/7/2025	ECD	7.5%	1.0		\$15,000,000
2021/2027 GOSLPP060827 EC\$10M 6YR 6.75% Bond	6/8/2021 - 6/8/2027	ECD	6.8%	1.0		\$10,000,000
2021/2027 FCIS EC\$10M 6YR 6.75% Bond	9/8/2021 - 9/8/2027	ECD	6.8%	1.0		\$2,548,000
2015/2022 FCIS Pri. PIt ECD6M 7-Year Bond LCG071022	29/10/2015 - 29/10/2022	ECD	7.5%	1.0		\$6,000,000
2021/2028 FCIS 7-Year Bond	06/05/21 - 06/05/2028	USD	7.0%	1.0		\$10,000,000
2016/2026 1st National Bank Ltd ECD\$3.0M 10-Year Bond	1/06/2016 - 1/06/2026	ECD	7.5%	1.0		\$3,000,000
2016/2022 FLG0602AA (USD5M) Tranche 2	18/02/2016 - 18/02/2022	USD	7.0%	2.7	\$1,550,000	\$4,185,000
FCIS Pri. LCG1124AA (quarterly)	23/11/2017-23/11/2024	ECD	6.3%	1.0		\$9,195,000
2016/2024 FCIS 8-Year Bond ECD15M (LCG080824)	22/8/2016 - 22/8/2024	ECD	7.0%	1.0		\$15,000,000

TABLE 41B
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2021

DOMESTIC DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	ECDS EQUIVALENT
2021/2026 GOSLPP300726 5YR 6.5% Bond	30/7/2021 - 30/7/2026	ECD	6.5%	1.0		\$20,853,000
2016/2026 FCIS Pri. Plt LCG100926 (ECD45.140M)	02/09/2016 - 02/09/2026	ECD	7.5%	1.0		\$10,625,000
2016/2024 FCIS Pri Plt LCG080924 ECD16M	05/09/2016 - 05/09/2024	ECD	7.0%	1.0		\$12,250,000
2018/2026 LCG080426 FCIS EC\$12.5M 8yr Bond	05/04/2018 - 08/04/2026	ECD	6.9%	1.0		\$12,500,000
2018/2028 FCIS USD 3M 7% 10yr Bond	23/05/2018 - 23/05/2028	USD	7.0%	2.7	\$3,000,000	\$8,100,000
2017/2027 NIC ECD10M 10-Year Bond (Amortized)	4/3/2017 - 4/3/2027	ECD	7.0%	1.0		\$7,750,000
2017/2032 ECFH EC\$10M 15-Year Bond (Amortized) (Civil service Credit union) GOSLPP220932	22/9/2017 - 22/9/2032	ECD	6.0%	1.0		\$8,008,093
2018/2028 ECFH ECD\$8M 10YR Bond (GOSLPP230128)	23/01/2018 - 23/01/2028	ECD	7.3%	1.0		\$3,546,000
2018/2028 LCG1001aa FCIS EC\$12.815M (quarterly)	23/01/2018 - 23/01/2028	ECD	7.3%	1.0		\$12,815,000
2018/2023 EC\$18M 5yr Bond (Student Loan Gurantee Fund)	01/07/2018 - 01/07/2023	ECD	5.0%	1.0		\$12,000,000
2018/2028 GOSLPP301228 10YR Bond	30/12/2018 - 30/12/2028	USD	7.3%	2.7	\$10,313,210	\$27,845,667
2018/2026 FCIS EC16M 8YR Bond	21/12/2018 - 21/12/2026	ECD	7.0%	1.0		\$16,000,000
2018/2026 FCIS USD2M 8YR 7% Bond	21/12/2018 - 21/12/2026	USD	7.0%	2.7	\$2,000,000	\$5,400,000
2019/2024 FCIS EC\$25M 5YR Bond (LCG050124)	23/01/2019 - 23/01/2024	ECD	6.0%	1.0		\$5,775,000
2021/2023 FCIS EC\$10M 2YR 4.50% Note	10/08/2021 - 10/08/2023	ECD	4.5%	1.0		\$1,409,000
2019/2026 FCIS USD1.8M 7yr Bond	25/07/2019 - 25/07/2026	USD	6.5%	2.7	\$1,000,000	\$2,700,000
2020/2030 FCIS EC\$15M 10-YR 7.25% Bond	10/02/2020 - 10/02/2030	ECD	7.3%	1.0		\$13,915,000
2020/2025 GOSLPP250225 EC\$10M 5YR 6.00% Bond	25/2/2020-24/2/2025	ECD	6.0%	1.0		\$1,288,000
2020/2025 GOSLPP130725	13/07/2020 -13/07/2025	ECD	6.0%	1.0		\$2,000,000
2020/2035 LCG150935 (Sagicor)	8/9/2020 - 8/9/2035	ECD	8.0%	1.0		\$10,000,000
2020/2030 GOSLPP210730	21/07/2020 - 21/07/2030	ECD	7.5%	1.0		\$50,000,000
2020/2025 GOSLPP030625 - EC\$10M 5YEAR 6% BOND	03/06/2020 - 03/06/2025	ECD	6.0%	1.0		\$5,138,400
2020/2035 ECCB EC\$54M 15YR Bond amortized	30/04/2020 - 30/4/2035	ECD	6.5%	1.0		\$54,000,000
2020/2028 FCIS 7YR 7.10% Bond	27/09/2021 - 27/09/2028	ECD	7.1%	1.0		\$6,219,000
TREASURY NOTES						
-RGSM						
2020/2025 LCN081225 (ECD25M)	08/12/2020 - 08/12/2025	ECD	6.0%	1.0		\$8,338,000
2019/2022 LCN240622 EC10M	24/06/2019 - 24/06/2022	ECD	5.0%	1.0		\$4,907,000
2021/2023 LCN210723 EC\$16M 2yr Note	7/21/2021 - 7/21/2023	ECD	4.5%	1.0		\$3,417,000
2020/2025 LCN210825	21/08/2020 - 21/08/2025	ECD	6.0%	1.0		\$20,000,000
-ECSE Listed						
2021/2023 GOSLPP160323 USD 2yr Note	16/03/2021 - 16/03/2023	USD	4.5%	2.7	\$2,017,429	\$5,447,059
2020/2022 EC Global Investments USD7.959M Tranche 2 (2 yrs) (GOSLPP190722)	19/07/2020 - 19/07/2022	USD	4.5%	2.7	\$3,209,242	\$8,664,954
2021/2023 GOSLPP180723 USD 2yr Note	18/07/2021 - 18/7/2023	USD	4.5%	2.7	\$5,290,291	\$14,283,785
2019/2024 GOSLPP151024 EC\$15.9M 5YR Bond	15/10/2019 - 15/10/2024	ECD	5.8%	1.0		\$1,500,000
2021/2023 GOSLPP260523 2yr Note	26/5/2021 - 26/5/2023	ECD	4.5%	1.0		\$10,411,000
2021/2027 FCIS Private ECD15M LCN100421	12/04/2021 - 12/04/2027	ECD	6.4%	1.0		\$14,005,000
2017/2022 EC Global Investments Pri. USD4.803M (GOSLPP210722)	21/7/2017 - 21/7/2022	USD	6.3%	2.7	\$6,035,602	\$16,296,125
2020/2022 FCIS Pri Placement GOSLPP100922	10/09/2020 - 10/09/2022	USD	4.5%	2.7	\$667,000	\$1,800,900
2021/2026 GOSLPP011126 5yr USD note	01/11/2021 - 01/11/2026	USD	6.5%	2.7	\$10,303,883	\$27,820,483
2021/2026 FCIS EC\$20M 5yr Note	02/11/2021 - 02/11/2026	ECD	6.0%	1.0		\$15,562,500
2021/2023 GOSLPP120723 ECD 2YR Note	12/7/2021 - 12/7/2023	ECD	4.5%	1.0		\$17,530,000
2020/2022 ECFH US\$6.24 (GOSLPP280122) - GOSLPP240121	28/7/2020 - 28/01/2022	USD	4.3%	2.7	\$2,367,209	\$6,391,465
2020/2022 GOSLPP260822 2Yr Note	26/08/2020 - 26/08/2022	ECD	4.5%	1.0		\$6,214,828
2020/2022 GOSLPP250922 2yr Note	25/09/2020 - 25/09/2022	ECD	4.5%	1.0		\$7,493,127
2018/2023 GOSLPP020723 5YR NOTE	02/07/2018 - 02/07/2023	ECD	6.0%	1.0		\$6,616,698
2020/2022 GOSLPP101222 2YR Note	10/12/2020-12/12/2022	USD	4.5%	2.7	\$4,315,309	\$11,651,335
2018/20223 GOSLPP301223 5yr Note	30/12/2018 - 30/12/2023	USD	6.0%	2.7	\$5,670,463	\$15,310,250
2021/2023 GOSLPP170123 2YR Note	1/17/2021 - 1/17/2023	ECD	4.5%	1.0		\$9,395,481
2021/2023 GOSLPP080223 2yr Note	2/8/2021 - 2/8/2023	ECD	4.5%	1.0		\$2,735,915
2021/2023 GOSLPP230223 2yr Note	2/23/2021 - 2/23/2023	USD	4.5%	2.7	\$2,267,145	\$6,121,291
2021/2023 GOSLPP250223 2yr Note	2/25/2021 - 2/25/2023	ECD	4.5%	1.0		\$1,872,205
2021/2023 GOSLPP140822 18mnth Note	14/02/2021 - 14/08/2022	ECD	4.3%	1.0		\$19,728,066
2021/2022 FCIS 18MTH EC 4.25% Note	17/03/2021 - 17/09/2022	ECD	4.3%	1.0		\$5,867,000
2020/2022 GOSLPP250322	25/03/2020 - 25/03/2022	ECD	4.5%	1.0		\$30,000,000
2020/2022 GOSLPP020522 - EC\$26.821M 2YEAR 4.5% NOTE	02/05/2020 - 02/05/2022	ECD	4.5%	1.0		\$22,695,284
2020/2022 GOSLPP040622 - EC\$2.296M 2 YEAR 4.5% NOTE	04/06/2020 - 04/06/2022	ECD	4.5%	1.0		\$521,577
2020/2022 GOSLPP050622 - EC\$17.898M 2YEAR 4.5% NOTE	05/06/2020 - 05/06/2022	ECD	4.5%	1.0		\$9,577,641
2020/2022 GOSLPP070722 2yr Note	07/07/2020 - 7/07/2022	ECD	4.0%	1.0		\$4,500,000
2020/2023 GOSLPP170423 EC\$4.5M 5.75% 3YR Bond	17/04/2020 - 17/04/2023	ECD	5.8%	1.0		\$4,572,715
2020/2025 GOSLPP111225 EC 5yr 6.00% Note	11/12/2020 - 11/12/2025	ECD	6.0%	1.0		\$6,709,889
2020/2025 GOSLPP031125 EC 5yr 6.50% Note	03/11/2020 - 03/11/2025	ECD	6.5%	1.0		\$2,020,000
2020/2025 FCIS EC\$10M Private Note 5 year 6%	09/12/2020 - 09/12/2025	ECD	6.0%	1.0		\$8,477,000
2020/202023 FCIS 3yr 5.50% Note	06/07/2020 - 06/07/2023	ECD	5.5%	1.0		\$150,000
-OTHER						
2020/2022 GOSLPP180722	18/07/2020 - 18/7/2022	USD	4.5%	2.7	\$4,986,691	\$13,464,065
2021/2022 FCIS 1YR Private Note	01/07/2021 - 01/07/2022	ECD	4.0%	1.0		\$4,021,000
2020/2022 FCIS 2YR Private Note	7/7/2020 - 7/7/2022	ECD	4.5%	1.0		\$3,500,000
2020/2024 FCIS EC\$20M 4YR 5.25% Private Note	31/1/2020-31/1/2024	ECD	5.3%	1.0		\$1,290,000
2020/2023 GOSL010923 3yr 4.5% Note (Parliamentarian Bond)	01/09/2020 - 01/09/2023	ECD	4.5%	1.0		\$11,005,911
2021/2024 FCIS USD 3yr Note	12/05/2021 - 12/05/2024	USD	5.0%	2.7	\$1,000,000	\$2,700,000
2021/2024 GOSL060924 3yr Note	06/09/2021 - 06/09/2024	ECD	4.0%			\$3,149,642
2021/2023 GOSL300823 EC\$7.3M 2.5yr Bond (SLDB)	01/04/2021 - 30/08/2023	ECD	5.5%	1.0		\$5,138,358
TREASURY BILLS						
Special Issue		ECD	4% & 5%	1.0		\$12,141,226
Global Investments -						
GOSLPP250922A 1yr 4.00% Tbill	25/09/21 - 25/09/2022	ECD	4.0%	1.0		\$2,405,000
GOSLPP260822A (1 Year)	26/8/2021 - 26/8/2022	ECD	4.0%	1.0		\$4,689,900
GOSLPP101222 1 year USD 3.8M 4.0%	10/12/2021-10/12/2022	USD	4.0%	2.7	\$2,129,630	\$5,750,000
GOSLPP160822 EC\$50M 1YR TBILL (NIC)	16/08/2021 - 16/08/2022	ECD	3.0%	1.0		\$50,000,000
GOSLPP070222 - EC\$4.3M 1yr 4% Tbill	07/02/2021 - 07/02/2022	ECD	4.0%	1.0		\$3,231,868
GOSLPP170122A EC\$11.7M 1YR 4% TBILL	17/01/2021-17/01/2022	ECD	4.0%	1.0		\$10,127,508
GOSLPP220222- US\$3.54 Day 4% Tbill	22/02/2020-22/02/2021	ECD	4.0%	2.7	\$511,133	\$1,380,060
GOSLPP020522A - EC\$23.019M 365 DAY 4% TBILL	02/05/2021 - 02/05/2022	ECD	4.0%	1.0		\$2,049,481
GOSLPP050622A - EC\$3.005M 1YR 4% TBILL	05/06/2021 - 05/06/2022	ECD	4.0%	1.0		\$90,000
GOSLPP290522 - EC\$4M 180 DAY 3% TBILL	30/11/2021- 29/05/2021	ECD	3.0%	1.0		\$5,000,000
GOSLPP180722A -US\$3.3M 1yr 4.00% Tbill	18/07/2021 - 18/07/2022	USD	4.0%	2.7	\$385,000	\$1,039,500
GOSLPP030722 EC4M 1yr 4.00% Tbill	03/07/2021 - 03/07/2022	ECD	4.0%	1.0		\$4,000,000
GOSLPP260522 EC\$1.5M 1yr Tbill	26/05/2021 - 26/05/2022	ECD	4.0%	1.0		\$1,900,000
FCIS EC\$19.2M 3.25% 91 Day Tbill	20/12/2021- 21/03/2022	ECD	3.3%	1.0		\$1,511,000

TABLE 41C
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2021

DOMESTIC DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	ECD\$ EQUIVALENT
- RGSM -						
LCB200122 (ECD\$25 Million) 91 days) 3.5% Tbill	20/10/2021 - 20/01/2022	ECD	3.5%	1.0		\$2,400,000
LCB060222 (EC\$25Million) (180 days) 4% Tbill	05/02/2021 - 04/08/2021	ECD	4.0%	1.0		\$1,469,000
LCB180122 - EC\$16M 91 Day 4% Tbill	22/07/2021 - 18/01/2022	ECD	4.0%	1.0		\$1,755,000
LCB310122 - EC \$15.56M 91 Day 3% Tbill	01/11/2021 - 31/01/2022	ECD	3.0%	1.0		\$1,500,000
LCB130422 - EC\$20M 180 Day 4% Tbill	15/10/2021 - 13/04/2022	ECD	4.0%	1.0		\$2,533,000
LCB270622 EC\$16M 180 day 4.00% Tbill	29/12/2021 - 27/06/2022	ECD	4.0%	1.0		\$1,875,000
SUB - TOTAL (Central Gov't)						\$1,689,850,762
2. Government Guaranteed						
Bank of Saint Lucia						
(a) St. Lucia Air & Sea Ports Authority (Loan 2 & Credit Card)	690113524	ECD	7.8%	1.0		\$4,302,328
(b) -SLASPA- Project at Hewanorra & GFL Charles Airport (Loan2)	690098782	ECD	2.0%	1.0		\$4,526,102
(c)-SLASPA HIA Redevelopment Project Syndicated Loan	690120209	ECD		1.0		\$15,120,000
(d) Water and Sewerage Authority (Loan1 & Credit card)	690101489	ECD	9.0%	1.0		\$1,213,058
(e) Invest St Lucia	690030459	ECD		1.0		\$473,285
(f) Invest St Lucia	690120544	ECD		1.0		\$4,251,555
(g) Credit Cards		ECD				\$22,627
1st National Bank						
(a) St Lucia Fish Marketing Corporation		ECD		1.0		\$22,486
(b) St. Lucia Air & Sea Ports Authority		ECD		1.0		\$10,055,585
Scotia Bank						
Saint Lucia Development Bank						
(a) Student Loan Guarantee Illinois Institue of Technology (ECD1.650M)		ECD	8.0%	1.0		\$153,419
(d) Student Loan Guarantee University of Birmingham (ECD0.0898M)		ECD	8.0%	1.0		\$522
(g) Student Loan Guarantee Illinois Institue of Techhnology (ECD3.150M)		ECD	8.0%	1.0		\$205,664
(h) Student Loan Guarantee Illinois Institue of Technology (ECD0.300m)		ECD				\$103,777
National Insurance Corporation						
Saint Lucia National Housing Authority		ECD	4.0%	1.0		\$34,009,187
Saint Lucia Development Bank		ECD	4.0%	1.0		\$17,653,307
Saint Lucia Air & Sea Port Authority Northern Wharf		ECD	6.5%	1.0		\$8,500,000
Saint Lucia Air & Sea Port Authority		ECD	6.5%	1.0		\$35,660,009
SLDB for Government of St Lucia RE :15M for Housing		ECD	3.0%	1.0		\$14,234,266
SLDB for Government of St Lucia RE :\$5m for Productive Sector		ECD	3.0%	1.0		\$4,623,499
SUB - TOTAL (Gov't Guaranteed)						\$155,130,677
3. Public Non-Guaranteed:						
Royal Bank of Canada						
Water & Sewage Authority Co. Inc. Loan 3	3561673-001	ECD	6.5%	1.0		\$204,730
SUB - TOTAL (Gov't Non-Guaranteed)						\$204,730
TOTAL (Domestic)						\$1,845,186,168

TABLE 41D
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2021

	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
EXTERNAL BONDS						
- Government of St. Kitts & Nevis 10YR ECD5.4M (Amortized)	CSDRMS 2015005	ECD	7.5%	1.0		\$1,620,000
-RGSM						
2014/2029 LCG150729 (ECD50M)	(CSDRMS 2014028)	ECD	8.0%	1.0		\$10,000,000
2014/2024 LCG101124 (ECD35M)		ECD	7.5%	1.0		\$7,592,000
2018/2028 LCG100828 (ECD\$80M)		ECD	7.3%	1.0		\$13,646,000
2018/2025 LCG070425 (ECD\$20M)		ECD	6.8%	1.0		\$8,807,000
2018/2020 LCG080826 (ECD50M)		ECD	7.0%	1.0		\$16,720,000
2020/2028 LCG080328 (ECD\$50M)		ECD	7.0%	1.0		\$4,683,000
2012/2022 LCG100322 (ECD20M)		ECD	7.4%	1.0		\$11,304,000
2019/2026 LCG071026 EC\$17.1M 7YR Bond (Amortized)		ECD	6.5%	1.0		\$114,231
2012/2016 LCG101222 (ECD25.0M) AMORTIZED		ECD	7.5%	1.0		\$10,736,000
2013/2023 LCG100223 (ECD15M) AMORTIZED		ECD	7.5%	1.0		\$5,737,350
2019/2025 LCG060325 (ECD25M)		ECD	6.3%	1.0		\$6,529,000
2013/2020 LCG070327 (ECD17M)		ECD	7.0%	1.0		\$470,000
2021/2028 LCG070728 (ECD23.9M)		ECD	7.1%	1.0		\$5,200,000
2019/2025 LCG061025 EC\$19.34M 6YR Bond (Amortized)		ECD	6.3%	1.0		\$746,636
2014/2024 LCG100524 (ECD29M) Amortized)		ECD	7.5%	1.0		\$13,044,227
2021/2027 FLG061227 (USD7M)		USD	7.0%	2.7	\$4,293,000	\$11,591,100
2016/2022 FLG060222 (USD17M)	18/02/2016 - 18/02/2022	USD	7.0%	2.7	\$7,836,000	\$21,157,200
2016/2026 LCG100226 (ECD25M)	2/02/2016 - 2/02/2026	ECD	7.5%	1.0		\$7,820,000
2016/2022 FLG060322 (USD1.440M)	24/3/2016 - 24/3/2022	USD	7.0%	2.7	\$1,440,000	\$3,888,000
2017/2024 FLG071024 (USD2.680M)	12/10/2017 - 12/10/2024	USD	6.5%	2.7	\$2,680,000	\$7,236,000
2017/2024 LCG071124 (ECD16.54M)	11/23/2017 - 11/23/2024	ECD	6.3%	1.0		\$8,110,000
2017/2027 LCG101027 (ECD16.037M)	10/14/2017 - 10/14/2027	ECD	7.3%	1.0		\$1,007,000
2018/2028 LCG100128 EC\$13M	1/23/2018 - 1/23/2028	ECD	7.3%	1.0		\$6,380,000
2019/2026 FLG070726 USD\$7M	7/25/2019 - 7/25/2026	USD	6.4%	2.7	\$1,072,000	\$2,894,400
2019/2024 LCG050824 EC\$17M	8/29/2019 - 8/29/2024	ECD	5.8%	1.0		\$10,155,000
2019/2026 LCG070926 EC\$15M	25/09/2019 - 25/09/2026	ECD	6.5%	1.0		\$6,885,000
2019/2029 LCG101129 EC\$31.095M 10YR Bond	20/11/2019 - 20/11/2029	ECD	7.3%	1.0		\$1,924,000
- ECDSE Listed						
2012/2022 FLG100722 (10 yrs)	20/07/2022	USD	7.5%	2.7	\$4,305,000	\$11,623,500
2021/2027 FCIS EC\$10M 6YR 6.75% Bond	9/8/2021 - 9/8/2027	ECD	6.8%	1.0		\$3,147,000
2016/2022 FLG0602AA (USD5M) Tranche 2	18/02/2016 - 18/02/2022	USD	7.0%	2.7	\$3,450,000	\$9,315,000
2016/2026 FCIS Pri Plt LCG100926 (ECD45.140M)	02/09/2016 - 02/09/2026	ECD	7.5%	1.0		\$34,515,000
2016/2024 FCIS Pri Plt LCG080924 ECD16M	05/09/2016 - 05/09/2024	ECD	7.0%	1.0		\$3,750,000
ECFH Global Investment EC\$1M 10-Year 7.5% Bond GOSLPP060926	06/09/2016 - 06/09/2026	ECD	7.5%	1.0		\$1,000,000
2017/2024 FLG071124 USD4M	13/11/2017 - 13/11/2024	USD	6.5%	2.7	\$4,000,000	\$10,800,000
2017/2024 FCIS Pri. LCG1124AA (quarterly)	23/11/2017-23/11/2024	ECD	6.3%	1.0		\$4,745,000
2018/2028 GOSLPP301228 10YR Bond	30/12/2018 - 30/12/2028	USD	7.3%	2.7	\$3,179,981	\$8,585,949
2018/2028 ECFH ECD\$8M 10YR Bond (GOSLPP230128)	23/01/2018 - 23/01/2028	ECD	7.3%	1.0		\$2,000,000
2019/2024 FCIS EC\$10.98M 6YR Bond (LCG050124)	23/01/2019 - 23/01/2024	ECD	6.0%	1.0		\$10,645,000
2019/2026 FCIS USD1.8M 7yr Bond	25/07/2019 - 25/07/2026	USD	6.5%	2.7	\$875,000	\$2,362,500
2021/2023 FCIS EC\$10M 2YR 4.50% Note	10/08/2021 - 10/08/2023	ECD	4.5%	1.0		\$226,000
2020/2025 GOSLPP250225 EC\$10M 5YR 6.00% Bond	25/2/2020-24/2/2025	ECD	6.0%	1.0		\$7,100,000
2020/2030 FCIS EC\$15M 10-YR 7.25% Bond	10/02/2020 - 10/02/2030	ECD	7.3%	1.0		\$1,481,000
2019/2024 GOSLPP151024 EC\$15.9M 5YR Bond	15/10/2019 - 15/10/2024	ECD	5.8%	1.0		\$14,400,000
2020/2025 GOSLPP030625 - EC\$10M 5YEAR 6% BOND	03/06/2020 - 03/06/2025	ECD	6.0%	1.0		\$7,427,786
2020/2028 FCIS 7YR 7.10% Bond	27/9/2021 - 27/09/2028	ECD	7.1%	1.0		\$5,443,000
- CIP						
2017/2022 CIP Dominic Ferszt USD0.550M 5-Year Bond	13/01/2017 - 13/01/2022	USD	0.0%	2.7	\$550,000	\$1,485,000
2017/2022 CIP Gabriele Bini USD0.60M 5-Year Bond	19/01/2017 - 19/01/2022	USD	0.0%	2.7	\$600,000	\$1,620,000
2018/2023 CIP John Montgomery Arnold and Karen Reese Arnold	5/07/2018 - 5/07/2023	USD	0.0%	2.7	\$535,000	\$1,444,500
2020/2025 CIP Fatima Laurente Oca	10/1/2020 - 10/1/2025	USD	0.0%	2.7	\$250,000	\$675,000
2020/2025 CIP Jezel Montemor Francisco	10/1/2020 - 10/1/2025	USD	0.0%	2.7	\$250,000	\$675,000
2020/2025 CIP Lourens De Wet	10/1/2020 - 10/1/2025	USD	0.0%	2.7	\$250,000	\$675,000
2020/2025 CIP Steven Michael Gottlieb	10/1/2020 - 10/1/2025	USD	0.0%	2.7	\$250,000	\$675,000
2020/2025 CIP Zhenzhen Zhang	11/1/2020 - 11/1/2025	USD	0.0%	2.7	\$250,000	\$675,000
2020/2025 CIP Vikas Bhushan	11/1/2020 -11/1/2025	USD	0.0%	2.7	\$300,000	\$810,000
2021/20206 CIP Chengyu Wu	1/27/2021 - 1/27/2026	USD	0.0%	2.7	\$250,000	\$675,000
2020/2025 CIP Jie Wen	12/21/2020 -12/21/2026	USD	0.0%	2.7	\$250,000	\$675,000
2020/2025 CIP Pavel Pavlovich	12/10/2020 - 12/20/2026	USD	0.0%	2.7	\$250,000	\$675,000
2021/2028 CIP Sergey Mikhailovich	1/27/2021 - 1/27/2028	USD	0.0%	2.7	\$250,000	\$675,000
2020/2025 CIP Tony El Hage	12/20/2020 - 12/20/2025	USD	0.0%	2.7	\$300,000	\$810,000
2021/2028 CIP Yu Zhang	12/9/2020 - 12/20/2027	USD	0.0%	2.7	\$250,000	\$675,000
2021/2026 CIP Angel Mehta	2/19/2021 - 2/19/2026	USD	0.0%	2.7	\$250,000	\$675,000
2021/2027 CIP Michael Savva Matzkevich	2/24/2021 - 2/24/2027	USD	0.0%	2.7	\$250,000	\$675,000
2021/2026 CIP Peter Spencer Penny	2/17/2021 -2/17/2026	USD	0.0%	2.7	\$300,000	\$810,000
2021/2026 CIP Sarah Victoria Giles	2/9/2021 - 2/9/2026	USD	0.0%	2.7	\$250,000	\$675,000
2021/2026 CIP Toyedavo Ohuaseun Osilaja	2/25/2021 - 2/25/2026	USD	0.0%	2.7	\$300,000	\$810,000
2021/2026 CIP Alexey Victorovich Streletskey	3/22/2021 - 3/22/2026	USD	0.0%	2.7	\$300,000	\$810,000
2021/2028 CIP Andrei Gennadievich Bronnikov	3/4/2021 - 3/4/2028	USD	0.0%	2.7	\$250,000	\$675,000
2021/20226 CIP Jonathan Labarre	3/22/2021 - 3/22/2026	USD	0.0%	2.7	\$300,000	\$810,000
2021/2026 CIP Mohamed Subh	3/3/2021 - 3/3/2026	USD	0.0%	2.7	\$345,000	\$931,500
2021/2026 CIP Muhammad Suleman	3/8/2021 - 3/8/2026	USD	0.0%	2.7	\$250,000	\$675,000
2021/2026 CIP Norman Zimbeva	3/4/2021 - 34/2026	USD	0.0%	2.7	\$250,000	\$675,000
2021/2026 CIP Rouba Abou Ateih	3/15/2021 - 3/15/2026	USD	0.0%	2.7	\$250,000	\$675,000
2021/2027 CIP Zheng Ma	3/22/2021 - 3/15/2027	USD	0.0%	2.7	\$250,000	\$675,000
2021/2027 CIP - Elizabeth Owen Westveer	06/04/2021 -06/04/2027	USD	0.0%	2.7	\$250,000	\$675,000

TABLE 41E
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2021

EXTERNAL DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
2021/2027 CIP - Chun-Han Chang	07/04/2021 - 06/04/2028	USD	0.0%	2.7	\$250,000	\$675,000
2021/2026 CIP - Vanessa Kathleen Mackinnon	12/04/2021 - 12/04/2026	USD	0.0%	2.7	\$250,000	\$675,000
2021/2028 CIP - Savio Xavier Gomez US\$0.25M 7 YR Bond	20/04/2021 - 20/04/2028	USD	0.0%	2.7	\$250,000	\$675,000
2021/2028 CIP - Jason Ong Ng US\$0.25M 7 YR Bond	22/04/2021 - 22/04/2028	USD	0.0%	2.7	\$250,000	\$675,000
2021/2026 CIP - Xiao Bin Gray US\$0.3M 5 YR Bond		USD	0.0%	2.7	\$300,000	\$810,000
2021/2026 CIP - Linjie Zhou US\$0.25M 5 YR Bond		USD	0.0%	2.7	\$250,000	\$675,000
2021/2026 CIP - Hamidullah Afsar Khan US\$0.315M 5YR Bond		USD	0.0%	2.7	\$315,000	\$850,500
2021/2026 CIP - Yi-Chan Lee US\$0.3M 5 YR Bond		USD	0.0%	2.7	\$300,000	\$810,000
2021/2026 CIP - Haitao Wang US\$0.3M 5 YR Bond		USD	0.0%	2.7	\$300,000	\$810,000
2021/2026 CIP - Kan Zhang US\$0.3M 5 YR Bond		USD	0.0%	2.7	\$300,000	\$810,000
2021/2028 CIP - Saied Yahya US\$0.25M 7YR Bond		USD	0.0%	2.7	\$250,000	\$675,000
2021/2028 CIP - Kunal Guha US\$0.25M 7YR Bond		USD	0.0%	2.7	\$250,000	\$675,000
2021/2026 CIP - Weiwei Wang US\$0.25M 5YR Bond		USD	0.0%	2.7	\$250,000	\$675,000
2021/2026 CIP - Peng Zhao US\$0.3M 5YR Bond		USD	0.0%	2.7	\$300,000	\$810,000
2021/2026 CIP - Richard John Ells US\$0.3M 5YR Bond		USD	0.0%	2.7	\$300,000	\$810,000
2021/2026 CIP - Hennadiy Hennadiyovych Biller US\$0.3M 5YR Bond		USD	0.0%	2.7	\$300,000	\$810,000
2021/2028 CIP - Wlmer Andrada Galamay US\$0.25M 7YR Bond		USD	0.0%	2.7	\$250,000	\$675,000
2021/2026 CIP - Wanni Zhao US\$0.25M 5YR Bond		USD	0.0%	2.7	\$250,000	\$675,000
2021/2026 CIP - Dzhamil Anverovich Kanteev US\$0.3M 5YR Bond		USD	0.0%	2.7	\$300,000	\$810,000
2021/2026 CIP - Erik William Troan US\$0.3M 5YR Bond		USD	0.0%	2.7	\$300,000	\$810,000
2021/2027 CIP - Kurt Alexander Buchwald US\$0.25M 6YR Bond		USD	0.0%	2.7	\$250,000	\$675,000
2021/2028 CIP - Maulik Parekh US\$0.25M 7YR Bond		USD	0.0%	2.7	\$250,000	\$675,000
2021/2028 CIP - Mohamad El Refai US\$0.25M 7YR Bond		USD	0.0%	2.7	\$250,000	\$675,000
2021/2026 CIP - Peiyu Kang US\$0.25M 5YR Bond		USD	0.0%	2.7	\$250,000	\$675,000
2021/2028 CIP - Ping-Wei Lin US\$0.25M 7YR Bond		USD	0.0%	2.7	\$250,000	\$675,000
2021/2028 CIP - Shih-Chun Liu US\$0.25M 7YR Bond		USD	0.0%	2.7	\$250,000	\$675,000
2021/2026 CIP - Angeleen Baliton Bituin US\$0.3M 5YR Bond		USD	0.0%	2.7	\$300,000	\$810,000
2021/2028 CIP - Bai Ling Huang US\$0.25M 7YR Bond		USD	0.0%	2.7	\$250,000	\$675,000
2021/2026 CIP - Christopher Douglas Longpre US\$0.3M 5YR Bond		USD	0.0%	2.7	\$300,000	\$810,000
2021/2026 CIP - Oluwatoyin Grace Ladele US\$0.3M 5YR Bond		USD	0.0%	2.7	\$300,000	\$810,000
2021/2028 CIP - Xin Jin US\$0.25M 7YR Bond		USD	0.0%	2.7	\$250,000	\$675,000
2021/2027 CIP - Jean Christine Thompson		USD	0.0%	2.7	\$250,000	\$675,000
2021/2026 CIP - Weigui Lu		USD	0.0%	2.7	\$300,000	\$810,000
2021/2026 CIP - Calvin Chao		USD	0.0%	2.7	\$300,000	\$810,000
2021/2026 CIP - Judith lee Witten		USD	0.0%	2.7	\$300,000	\$810,000
2021/2027 CIP - Donald Allen McLuckie		USD	0.0%	2.7	\$250,000	\$675,000
2021/2027 CIP - Robert Sing-Pei Ho		USD	0.0%	2.7	\$250,000	\$675,000
2021/2026 CIP - Sylvie Marie Lucette Gagnon		USD	0.0%	2.7	\$250,000	\$675,000
2021/2028 CIP - Maciej Marcin Dziergwa		USD	0.0%	2.7	\$250,000	\$675,000
2021/2027 CIP - Gregory Naumovich Sprishen		USD	0.0%	2.7	\$250,000	\$675,000
2021/2028 CIP - Oleg Stanislavovich Nazarko		USD	0.0%	2.7	\$250,000	\$675,000
2021/2028 CIP - Anna Olegovna Smirnova		USD	0.0%	2.7	\$250,000	\$675,000
2021/2026 CIP - John Orpheus Gaitanakis		USD	0.0%	2.7	\$250,000	\$675,000
2021/2027 CIP - Xi Chen		USD	0.0%	2.7	\$250,000	\$675,000
2021/2026 CIP - Ruolei Ren		USD	0.0%	2.7	\$250,000	\$675,000
2021/2026 CIP - Brett Steven Harris		USD	0.0%	2.7	\$300,000	\$810,000
2021/2027 CIP - James Edward Cegielski		USD	0.0%	2.7	\$250,000	\$675,000
2021/2028 CIP - Siu Hong Fan		USD	0.0%	2.7	\$250,000	\$675,000
2021/2027 CIP - Sayeeful Islam		USD	0.0%	2.7	\$250,000	\$675,000
TREASURY NOTES						
-RGSM						
2020/2025 LCN081225 (ECD25M)	08/12/2020 - 08/12/2025	ECD	6.0%	1.0		\$13,662,000
2019/2022 LCN240622 EC10M	24/06/2019 - 24/06/2022	ECD	5.0%	1.0		\$5,093,000
2021/2023 LCN210723 EC\$16M 2yr Note	7/21/2021 - 7/21/2023	ECD	4.5%	1.0		\$12,583,000
-Global Investments						
2020/2022 EC Global Investments USD7.959M Tranche 2 (2 yrs) (GOSLPP190722)	19/07/2020 - 19/07/2022	USD	4.5%	2.7	\$5,678,084	\$15,330,827
2021/2023 GOSLPP180723 USD 2yr Note	18/07/2021 - 18/7/2023	USD	4.5%	2.7	\$6,090,000	\$16,443,000
2021/2023 GOSLPP160323 USD 2yr Note	16/03/2021 - 16/03/2023	USD	4.5%	2.7	\$1,317,074	\$3,556,100
2021/2023 GOSLPP260523 2yr Note	26/5/2021 - 26/5/2023	ECD	4.5%	1.0		\$1,575,000
2017/2022 EC Global Investments Pri. USD\$5.380M (GOSLPP210722)	21/7/2017 - 21/7/2022	USD	6.3%	2.7	\$3,964,398	\$10,703,875
2021/2023 GOSLPP120723 ECD 2YR Note	12/7/2021 - 12/7/2023	ECD	4.5%	1.0		\$1,155,000
2020/2022 ECFH US\$6.24 (GOSLPP280122) - GOSLPP240121	28/7/2020 - 28/01/2022	USD	4.3%	2.7	\$183,982	\$496,752
2020/2022 GOSLPP180722	18/07/2020 - 18/7/2022	USD	4.5%	2.7	\$1,262,177	\$3,407,878
2020/2022 GOSLPP260822 2Yr Note	26/08/2020 - 26/08/2022	ECD	4.5%	1.0		\$5,059,762
2021/202023 FCIS Pri. ECD2M 2yr 4.75% Note	21/4/2020 - 21/4/2023	ECD	5.0%	1.0		\$2,000,000
2020/2022 FCIS Pri Placement GOSLPP100922	10/09/2020 - 10/09/2022	USD	4.5%	2.7	\$10,798,000	\$29,154,600
2021/2026 GOSLPP011126 5yr USD Note	01/11/2021 - 01/11/2026	USD	6.5%	2.7	\$1,129,678	\$3,050,131
2017/2027 FCIS ECD12.683M (LCG1010aa) (quarterly) LCG1027AA	16/10/2017 - 16/10/2027	ECD	7.3%	1.0		\$1,501,000
2020/2022 FCIS EC\$5M 2YR Note (SKNB)	22/05/2020 - 22/05/2022	ECD	0.0%	1.0		\$5,000,000
2020/2022 GOSLPP250922 2yr Note	25/09/2020 - 25/09/2022	ECD	4.5%	1.0		\$1,122,837
2018/2023 GOSLPP020723 5YR NOTE	02/07/2018 - 02/07/2023	ECD	6.0%	1.0		\$6,459,919
2020/2022 GOSLPP101222 2YR Note	10/12/2020-12/12/2022	USD	4.5%	2.7	\$5,744,217	\$15,509,385

TABLE 41F
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2021

EXTERNAL DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
2018/2023 GOSLPP301223 5yr Note	30/12/2018 - 30/12/2023	USD	6.0%	2.7	\$3,392,547	\$9,159,877
2020/2023 GOSLPP170123 2YR Note	1/17/2021 - 1/17/2023	ECD	4.5%	1.0		\$7,490,481
2020/2023 GOSLPP080223 2yr Note	2/8/2021 - 2/8/2023	ECD	4.5%	1.0		\$500,000
2021/2023 GOSLPP230223 2yr Note	2/23/2021 - 2/23/2023	USD	4.5%	2.7	\$2,192,579	\$5,919,962
2021/2023 GOSLPP250223A 2yr Note	2/25/2021 - 2/25/2023	USD	4.5%	2.7	\$3,116,111	\$8,413,500
2021/2023 GOSLPP250223 2yr Note	2/25/2021 - 2/25/2023	ECD	4.5%	1.0		\$400,000
2019/2023 River Doree US\$11.43M 5yr 6% Bond	1/31/2019 - 1/31/2023	USD	6.0%	2.7	\$4,607,312	\$12,439,743
2021/2022 GOSLPP140822 18mnth Note	14/02/2021 - 14/08/2022	ECD	4.3%	1.0		\$4,000,000
2021/2022 FCIS 18MTH EC 4.25% Note	17/03/2021 - 17/09/2022	ECD	4.3%	1.0		\$8,187,000
2020/2021 FCIS EC\$20M 4YR 5.25% Private Note	31/1/2020-31/1/2024	ECD	5.3%	1.0		\$1,748,000
2020/2022 GOSLPP020522 - EC\$26.821M 2YEAR 4.5% NOTE	02/05/2020 - 02/05/2022	ECD	4.5%	1.0		\$4,125,841
2020/2022 GOSLPP040622 - EC\$2.296M 2 YEAR 4.5% NOTE	04/06/2020 - 04/06/2022	ECD	4.5%	1.0		\$1,774,539
2020/2022 GOSLPP050622 - EC\$17.898M 2YEAR 4.5% NOTE	05/06/2020 - 05/06/2022	ECD	4.5%	1.0		\$8,470,675
2020/202023 FCIS 3yr 5.50% Note	06/07/2020 - 06/07/2023	ECD	5.5%	1.0		\$6,465,000
2020/2025 GOSLPP111225 EC 5yr 6% Note	11/12/2020 - 11/12/2025	ECD	6.0%	1.0		\$9,700,000
2020/2025 GOSLPP031125 EC 5yr 6.50% Note	03/11/2020 - 03/11/2025	ECD	6.5%	1.0		\$3,550,000
2020/2025 FCIS EC\$10M Private Note 5 year 6%	09/12/2020 - 09/12/2025	ECD	6.0%	1.0		\$3,878,000
2021/2024 FCIS USD 3yr Note	12/05/2021 - 12/05/2024	USD	5.0%	2.7	\$1,043,000	\$2,816,100
2021/2022 FCIS 1YR Private Note	01/07/2021 - 01/07/2022	ECD	4.0%	1.0		\$2,017,000
2021/2026 FCIS EC\$20M 5yr Note	02/11/2021 - 02/11/2026	ECD	6.0%	1.0		\$562,000
TREASURY BILLS						
-RGSM						
LCB200122 (ECD\$25 Million) 91 days) 3.5% Tbill	20/10/2021 - 20/01/2022	ECD	3.5%	1.0		\$12,151,000
LCB060222 (EC\$25Million) (180 days) 4% Tbill	05/08/2021 - 006/08/2022	ECD	4.0%	1.0		\$24,512,000
LCB180122 - EC\$16M 180 Day 4% Tbill	22/07/2021 - 18/01/2022	ECD	4.0%	1.0		\$15,640,000
LCB130422 - EC\$20M 180 Day 4% Tbill	15/10/2021 - 13/04/2022	ECD	4.0%	1.0		\$16,397,000
LCB310122 - EC \$15.56M 91 Day 3% Tbill	01/11/2021 - 31/01/2022	ECD	3.0%	1.0		\$14,060,000
LCB270622 EC\$16M 180 day 4.00% Tbill	29/12/2021 - 27/06/2022	ECD	4.0%	1.0		\$19,273,000
- GLOBAL INVESTMENTS						
GOSLPP250922A 1yr 4.00% Tbill	25/09/21 - 25/09/2022	ECD	4.0%	1.0		\$9,200,000
GOSLPP260822 (1 Year)	26/8/2021 - 26/8/2022	ECD	4.0%	1.0		\$8,949,553
GOSLPP160322 4.00% 1YR Tbill	16/03/2021-16/03/2022	USD	4.0%	2.7	\$743,733	\$2,008,078
GOSLPP180722A -US\$3.3M 1yr 4.00% Tbill	18/07/2021 - 18/07/2022	USD	4.0%	2.7	\$3,000,000	\$8,100,000
GOSLPP101222 1 year USD 3.9M 4.00%	10/12/2020-10/12/2021	USD	4.0%	2.7	\$1,785,185	\$4,820,000
GOSLPP020522A - EC\$23.019M 365 DAY 4% TBILL	02/05/2021 - 02/05/2022	ECD	4.0%	1.0		\$20,970,235
GOSLPP070222A - EC\$ 10M 4% 1YR TBILL	07/02/2021 - 07/02/2021	ECD	4.0%	1.0		\$10,000,000
GOSLPP070222 - EC\$4.3M 1yr 4% Tbill	07/02/2021 - 07/02/2022	ECD	4.0%	1.0		\$1,094,751
GOSLPP170122A EC\$11.7M 1YR 4% TBILL	17/01/2021-17/01/2022	ECD	4.0%	1.0		\$1,620,000
GOSLPP220222- US\$3.54 Day 4% Tbill	22/02/2020-22/02/2021	ECD	4.0%	2.7	\$3,070,370	\$8,290,000
GOSLPP040622 - EC\$9M 1YEAR 4% TBILL	04/06/2021 - 04/06/2022	ECD	4.0%	1.0		\$9,000,000
GOSLPP290522 EC\$4M 180 day TBILL	30/11/2021 - 29/05/2022	ECD	3.0%	1.0		\$1,080,000
GOSLPP050622A - EC\$2.3M 1YR 4% TBILL	05/06/2021 - 05/06/2022	ECD	4.0%	1.0		\$2,272,000
GOSLPP060322 - EC\$10M 1yr 4.50% Tbill	06/03/2021 - 06/03/2022	ECD	4.5%	1.0		\$10,000,000
GOSLPP030722 EC4M 1yr 4.00% Tbill	03/07/2021 - 03/07/2022	ECD	4.0%	1.0		\$3,700,000
GOSLPP260522 EC\$1.5M 1yr Tbill	26/05/2021 - 26/05/2022	ECD	4.0%	1.0		\$700,000
- FCIS -						
National Bank of the British Virgin Islands US\$10M 1YR	09/10/2021 - 08/10/2022	USD	4.0%	2.7	\$10,000,000	\$27,000,000
FCIS EC\$19.2M 3.25% 91 Day Tbill	20/12/2021- 21/03/2022	ECD	3.3%	1.0		\$17,706,000
LOANS						
Bilateral:						
Group Agence Francaise de Development						
Rehabilitation of Tertiary Roads (CSDRMS 2003050)	CLC 3000 01 Z	EUR	3.5%	3.1	\$743,885	\$2,275,121
Rehabilitation of Tertiary Roads (CSDRMS 2003050)	CLC 3000 02 A	EUR	3.5%	3.1	\$407,614	\$1,246,659
Rehabilitation of Tertiary Roads (CSDRMS 2003050)	CLC 3000 02 A	EUR	3.5%	3.1	\$400,484	\$1,224,854
Government of Trinidad and Tobago						
Concessional Loan Facility	CSDRMS 2014001	USD	4.5%	2.7	\$8,000,000	\$21,600,000
Kuwait Fund for Arab Economic Development						
(ii) Castries/Choc Bay Junction Hwy.Imp. (CSDRMS 2002020)	646	KWD	4.0%	8.9	\$81,250	\$725,160
(iii) Agriculture Feeder Roads (CSDRMS 2009019)	759	KWD	3.5%	8.9	\$1,343,000	\$11,986,315
The Export-Import Bank of the Republic of China						
St. Jude Hospital Reconstruction Project (US\$20M)	2014067	USD	LIBOR plus 1%	2.7	\$14,532,348	\$39,237,340
Road Improvement and Maintenance Program (Loan# 60218400)	20192835	USD	LIBOR plus 1.5%	2.7	\$45,516,455	\$122,894,429
St. Jude Hospital Reconstruction Project (US\$20M) ADD.	20202902	USD	LIBOR plus 1.5%	2.7	\$18,000,000	\$48,600,000
COVID-19 Response Project - Loan #60021840006	20202994	USD	LIBOR 1.5%	2.7	\$20,000,000	\$54,000,000
Multilateral:						
Caribbean Development Bank:						
West Indies Shipping Corporation (CSDRMS1992030)	6/SFR-R-STL	EUR	1.0%	3.1	\$3,516	\$10,754
Equity in SLDB (CSDRMS1982020)	27/SFR-STL	USD	0.8%	2.7	\$97,439	\$263,085
Construction of Water Supply Schemes (CSDRMS1986015)	37/SFR-STL	SDR	0.8%	3.8	\$384,321	\$1,452,310

TABLE 41G
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2021

EXTERNAL DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
Technical Vocational Education (CSDRMS 1987020) (CSDRMS 1987010)	39/SFR-STL 39/SFR-STL	SDR USD	0.8% 2.0%	3.8 2.7	\$773,430 \$258,272	\$2,922,710 \$697,334
Water Supply (4th Loan) (CSDRMS 1990012)	8/SFR-OR-STL	USD	2.0%	2.7	\$1,495,882	\$4,038,882
Road Improvement and Maintenance (CSDRMS 1992012)	13/SFR-OR-STL	USD	2.0%	2.7	\$146,629	\$395,899
Road Improvement & Maintenance (supp) (CSDRMS 1992020)	43/SFR-ST.L	SDR	0.8%	3.8	\$225,218	\$851,074
Economic Reconstruction Programme (Schools & Health) (CSDRMS 2003081) (CSDRMS 2008017)	28/SFR-OR-STL 18/SFR-OR-STL	USD USD	2.5% 3.3%	2.7 2.7	\$1,041,245 \$590,643	\$2,811,361 \$1,594,737
Banana Recovery Project (CSDRMS 2003011)	27/SFR-OR	USD	2.5%	2.7	\$481,116	\$1,299,014
Rehabilitation of Storm Damages (CSDRMS 1995011)	45/SFR-STL	USD	2.0%	2.7	\$1,806,240	\$4,876,848
OECS Waste Management Project (CSDRMS 1995044) (CSDRMS 1995043) (CSDRMS 2000020)	18/SFR-OR-STL 18/SFR-OR-STL 18/SFR-OR-STL (ADD)	USD USD USD	3.3% 2.0% 2.5%	2.7 2.7 2.7	\$100,588 \$703,000 \$1,225,185	\$271,588 \$1,898,100 \$3,308,000
Basic Education Reform Project (CSDRMS 1995092)	16/SFR-OR-STL	USD	2.0%	2.7	\$1,466,860	\$3,960,522
Disaster Mitigation (CSDRMS 1998011) (CSDRMS 1998012)	20/SFR-OR-ST.L 22/SFR-OR-STL	USD USD	3.3% 2.5%	2.7 2.7	\$26,764 \$1,005,529	\$72,263 \$2,714,929
Roads Development Project (CSDRMS 2008020)	12/OR-STL	USD	3.3%	2.7	\$2,426,676	\$6,552,026
Roads Development Project (CSDRMS 2008025)	12/OR-ST.L (ADD)	USD	3.3%	2.7	\$249,795	\$674,447
Roads Development Project (CSDRMS 2008026)	12/OR-ST.L (2ND ADD)	USD	3.3%	2.7	\$7,248,288	\$19,570,378
Basic Education Project (2nd Loan) (CSDRMS 2000061) (CSDRMS 2008028)	22/SFR-OR-STL 22/SFR-OR-STL	USD USD	3.3% 3.3%	2.7 2.7	\$637,500 \$251,765	\$1,721,250 \$679,765
Landslide Immediate Response (CSDRMS 2000031)	48 SFR-ST.L	USD	2.5%	2.7	\$218,750	\$590,625
Hurricane Lenny Immediate Response (CSDRMS 2000032)	49 SFR-ST.L	USD	2.5%	2.7	\$71,481	\$193,000
Shelter Development Project (CSDRMS 2001203) (CSDRMS 2001204) (CSDRMS 2008029) (CSDRMS 2001052)	23/SFR-OR-STL 23/SFR-OR-STL 23/SFR-OR-STL 23/SFR-OR-STL	USD USD USD USD	3.3% 3.3% 3.3% 2.5%	2.7 2.7 2.7 2.7	\$669,480 \$1,568,325 \$827,732 \$1,087,390	\$1,807,596 \$4,234,476 \$2,234,878 \$2,935,952
Natural Disaster Management -Rehabilitation-Landslide (CSDRMS 2001072) (CSDRMS 2001071) (CSDRMS 2003042) (CSDRMS 2003041)	24/SFR-OR-STL 24/SFR-OR-STL (ADD) 24/SFR-OR-STL (ADD)	USD USD USD	2.5% 3.3% 3.3% 2.5%	2.7 2.7 2.7 2.7	\$644,474 \$176,397 \$7,327 \$14,597	\$1,740,079 \$476,271 \$19,783 \$39,412
Fifth Water Supply Project (CSDRMS 2001101) (CSDRMS 2001102) (CSDRMS 2003060)	25/SFR-OR-STL 25/SFR-OR-STL 25/SFR-OR-STL (ADD)	USD USD USD	3.3% 2.5% 2.5%	2.7 2.7 2.7	\$354,735 \$390,437 \$125,835	\$957,784 \$1,054,181 \$339,754
Flood Mitigation (CSDRMS 2008030) (CSDRMS 2004115) (CSDRMS 2004109)	29/SFR-OR-STL 29/SFR-OR-STL 29/SFR-OR-STL	USD USD USD	3.3% 2.5% 2.5%	2.7 2.7 2.7	\$1,142,999 \$127,874 \$884,406	\$3,086,098 \$345,260 \$2,387,897
Policy Based Loan (CSDRMS 2008043 T1) (CSDRMS 2008043 T2) (CSDRMS 2008043 T3)	30/SFR-STL11 30/SFR-ST.L2 30/SFR-ST.L3	USD USD USD	3.3% 2.5% 2.5%	2.7 2.7 2.7	\$9,000,000 \$5,000,000 \$2,500,000	\$24,300,000 \$13,500,000 \$6,750,000
Policy Based Loan Add. Loan (CSDRMS 2010036 T1) (CSDRMS 2010036 T2)	30/SFR-OR-STL 1A1 30/SFR-OR-STL 2A1	USD USD	3.3% 2.5%	2.7 2.7	\$4,897,285 \$4,161,883	\$13,222,670 \$11,237,084
Basic Education Enhancement Project (CSDRMS 2010033)	53/SFR-STL	USD	2.5%	2.7	\$10,957,841	\$29,586,171
NDM Rehabilitation and Reconstruction -Hurricane Tomas (CSDRMS 2011001 T2) NDM Rehabilitation and Reconstruction -Hurricane Tomas (CSDRMS 2011001) NDM Rehabilitation and Reconstruction -Hurricane Tomas ADD Loan (CSDRMS 2013021)	31/SFR-OR-STL 31/SFR-OR-STL 31/SFR-OR-STL ADD	USD USD USD	2.5% 3.3% 2.5%	2.7 2.7 2.7	\$7,595,646 \$3,406,906 \$840,606	\$20,508,245 \$9,198,646 \$2,269,636
Settlement Upgrading Project (CSDRMS 2012052)	56/SFR-STL	USD	2.5%	2.7	\$3,134,591	\$8,463,395
NDM - Immediate Response - Torrential Rainfall Event (CSDRMS 2014072)	57/SFR-STL	USD	2.5%	2.7	\$234,375	\$632,813
Youth Empowerment Project (CSDRMS 2017904)	58/SFR-STL	USD	2.5%	2.7	\$648,413	\$1,750,715
NDM - Immediate Response - Tropical Storm Matthew (CS-DRMS 2018096)	59/SFR-STL	USD	2.5%	2.7	\$609,375	\$1,645,313
Sixth Water - Vieux Fort Water Supply Redevelopment CSDRMS 2015007 T1 Tranche 2 Tranche 3 Tranche 4	33/SFR-OR-STL 33/SFR-OR-STL 33/SFR-OR-STL 33/SFR-OR-STL	USD USD USD USD	3.3% 3.3% 2.5% 3.3%	2.7 2.7 2.7 2.7	\$1,491,811 \$1,489,550 \$5,375,379 \$8,410,784	\$4,027,890 \$4,021,785 \$14,513,523 \$22,709,116
Sixth Water - Vieux Fort Water Supply Redevelopment (Additional) Tranche 1 Tranche 2	33/SFR-OR-STL (ADD) 33/SFR-OR-STL (ADD)	USD USD	3.3% 3.3%	2.7 2.7	\$1,279,858 \$1,556,714	\$3,455,617 \$4,203,126

TABLE 41H
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2021

	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
Eighth Water - Dennery North Water Supply CSDRMS 2017903	35/SFR-OR-STL	USD	3.3%	2.7	\$ 2,162,245.54	\$5,838,063
Tranche 2	35/SFR-OR-STL	USD	2.5%	2.7	\$ 3,417,942.31	\$9,228,444
Tranche 3	35/SFR-OR-STL	USD	3.3%	2.7	\$ 5,000,000.00	\$13,500,000
St Lucia Education Quality Improvement Project (CS-DRMS 2018097)	36/SFR-OR-STL	USD	3.3%	2.7	\$ 5,694,969.03	\$15,376,416
Tranche 2	36/SFR-OR-STL	USD	2.5%	2.7	\$ 3,438,930.28	\$9,285,112
Implementation Workshops (Labs) & Establishment of Performance Mgmt & Del. Unit	37/SFR-OR-STL	USD	2.5%	2.7	\$ 1,992,673.60	\$5,380,219
Tranche 2 (CS-DRMS 2018118)	37/SFR-OR-STL	USD	3.3%	2.7	\$ 1,992,673.60	\$5,380,219
Coronavirus Disease 2019 Crisis Response Policy-Based Loan	38/SFR-OR-STL	USD	1.0%	2.7	\$ 10,800,000.00	\$29,160,000
Coronavirus Disease 2019 Crisis Response Policy-Based Loan	38/SFR-OR-STL	USD	3.3%	2.7	\$ 19,200,000.00	\$51,840,000
Millennium Highway and West Coast Road Reconstruction	17/SFR-OR-STL	USD	3.3%	2.7	\$ 380,459.72	\$1,027,241
Coronavirs Disease 2019 Emergency Response Support Loan	60/SFR-OR-STL	USD	1.0%	2.7	\$ 9,189,767.21	\$24,812,371
International Monetary Fund						
Saint Lucia's Rapid Credit Facility Loan		SDR	0.0%	3.8	\$ 21,400,000.00	\$80,868,310
WORLD BANK						
Watershed & Environmental Project						
- IDA (CSDRMS 1995020)	27680	SDR	0.8%	3.8	\$ 722,500.00	\$2,730,250
Water Supply Project (Roseau Dam)						
-IDA (CSDRMS 1990040)	21200	SDR	0.8%	3.8	\$ 700,000.00	\$2,645,225
Basic Education Reform Project						
-IDA (CSDRMS 1995031)	26760	SDR	0.8%	3.8	\$ 920,000.00	\$3,476,582
OECS Telecommunications Reform Project						
- IDA (CSDRMS 1998021)	30880	SDR	0.8%	3.8	\$ 233,967.57	\$884,138
Emergency Recovery & Disaster Management Project						
-IDA (CSDRMS 1998031)	31510	SDR	0.8%	3.8	\$ 1,265,000.00	\$4,780,300
Poverty Reduction Fund						
- IDA (CSDRMS 1999010)	32770	SDR	0.8%	3.8	\$ 750,000.00	\$2,834,170
OECS Waste Management Project						
- IDA (CSDRMS 1995024)	27160	SDR	0.8%	3.8	\$ 678,046.59	\$2,562,266
Water Sector Reform Project						
-IDA (CSDRMS 2002002)	35920	SDR	0.8%	3.8	\$ 825,000.00	\$3,117,587
Emergency Recovery						
-IDA (CSDRMS 2002072)	36120	SDR	0.8%	3.8	\$ 2,745,000.00	\$10,373,061
OECS Education Development Project						
-IDA (CSDRMS 2002010)	36610	SDR	0.8%	3.8	\$ 3,660,000.00	\$13,830,748
Second Disaster Management Project						
-IDA (CSDRMS 2004111)	39360	SDR	0.8%	3.8	\$ 2,112,500.00	\$7,982,911
-IDA (CSDRMS 2008014)	44980	SDR	0.8%	3.8	\$ 1,733,750.00	\$6,551,656
HIV/AIDS Prevention & Control						
-IDA (CSDRMS 2004108)	39470	SDR	0.8%	3.8	\$ 934,375.00	\$3,530,903
Water Supply Infrastructure Improvement Project						
-IDA (CSDRMS 2005002)	40650	SDR	0.8%	3.8	\$ 2,177,500.00	\$8,228,540
-IDA (CSDRMS) Add Financing (CSDRMS 2007018)	40651	SDR	0.8%	3.8	\$ 1,136,272.43	\$4,293,852
Telecom & Information & Communication Tech. Dev Project						
-IDA (CSDRMS 2005005)	40570	SDR	0.8%	3.8	\$ 166,902.78	\$630,708
OECS Catastrophe Insurance Project						
-IDA (CSDRMS 2007001)	42710	SDR	0.8%	3.8	\$ 2,581,362.11	\$9,754,691
OECS Skills for Inclusive Growth						
-IDA (CSDRMS 2007022)	43000	SDR	0.8%	3.8	\$ 2,129,940.11	\$8,048,816
OECS E-Gov't for Regional Integration Programme- APL						
-IDA (CSDRMS 2008013)	44510	SDR	0.8%	3.8	\$ 1,327,307.43	\$5,015,753
Economic and Social Development Policy Loan						
-IDA (CSDRMS 2010030)	47520	SDR	0.8%	3.8	\$ 5,101,250.00	\$19,277,078
-IBRD (CSDRMS 2010029)	79190	USD	1.9%	2.7	\$ 2,960,000.00	\$7,992,000
Caribbean Regional Communications Infrastructure Program						
-IDA (CSDRMS 2012016)	51170	SDR	0.8%	3.8	\$ 3,899,926.23	14,737,404
Saint Lucia Hurricane Tomas Emergency Recovery Loan						
-IDA (CSDRMS 2011017)	48710	SDR	0.8%	3.8	\$ 8,321,082.66	31,444,481
Eastern Caribbean Energy Regulatory Authority (ECDERA)						
-IDA (CSDRMS 2012017)	49360	SDR	0.8%	3.8	\$ 975,612.95	3,686,737
Saint Lucia Disaster Vulnerability Reduction Project						
-IDA (CSDRMS 2014065)	54930	SDR	0.8%	3.8	\$ 22,304,944.16	84,287,997
-IDA (CSDRMS 2014066) TF017101	TF017101	USD	0.1%	2.7	\$ 9,668,763.78	26,105,662
Saint Lucia Health System Strengthening Project						
-IDA (2018119)	63160	USD	1.4%	2.7	\$ 7,247,889.03	19,569,300
OECS Regional Tourism Competitiveness						
-IDA (CSDRMS 2017126)	6000	USD	1.4%	2.7	\$ 5,073,451.18	13,698,318
OECS MSME Guarantee Facility Project						
-IDA	62650	USD	1.4%	2.7	\$ 1,803,735.00	4,870,085
OECS Regional Health Project						
-IDA	64770	USD	1.5%	2.7	\$ 1,014,650.30	2,739,556
Additional Financing for the Caribbean Regional Communications Infrastructure Program						
-IDA	65830	USD	1.4%	2.7	\$ 3,033,069.13	8,189,287
Saint Lucia COVID-19 Response, Recovery and Resilience Development Policy Credit						
-IDA	68210	USD	1.3%	2.7	\$ 30,000,000.00	81,000,000

TABLE 411
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2021

	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
Saint Lucia - Caribbean Regional Air Transport Connectivity Project -IDA	66530	USD	1.3%	2.7	\$765,505	\$2,066,864
Saint Lucia Human Capital Resilience Project IDA	65560	USD	1.4%	2.7	\$911,237	\$2,460,340
Caribbean Digital Transformation Project IDA	66820	USD	1.3%	2.7	\$3,100,624	\$8,371,685
SUB - TOTAL (Central Gov't)						\$2,174,497,070
2. GOVERNMENT GUARANTEED						
(a) National Development Corporation (N.D.C.) CDB Loans:						
Industrial Estate VIII (CSDRMS 1991033)	11/SFR-OR	USD	2.0%	2.7	\$268,760	\$725,652
(b) BANK OF ST. LUCIA (SLDB). CDB Loans:						
Consolidated Line of Credit (10000-Equity & Reserves) (CSDRMS 2011032 T2)	32/SFR-OR-STL	USD	3.8%	2.7	\$2,743,571	\$7,407,643
(CSDRMS 2011032 T1)	32/SFR-OR-STL	USD	2.5%	2.7	\$685,004	\$1,849,511
(c) UWI Open Campus CDB:						
UWI Open Campus Development Project (CSDRMS 2014008 T1)	10000-Equity & Reserves	USD	3.8%	2.7	\$3,561,044	\$9,614,818
UWI OC Development Project (CSDRMS 2014008 T2)		USD	2.5%	2.7	\$4,517,626	\$12,197,591
(d) WASCO: CDB Seventh Water (John Compton Dam Rehabilitation) Project (CSDRMS 2016099) T2	34/SFR	USD	3.8%	2.7	\$5,001,100	\$13,502,969
(e) SLDB- Caricom Development Fund On-lent loan- Private Sector		USD	3.0%	2.7	\$1,455,218	\$3,929,089
(f) Bilateral Saint Lucia Air & Sea Port Authority EXIM Bank HIA Redevelopment		USD	LIBOR+1.5%	2.7	\$24,635,559	\$66,516,010
SUB - TOTAL (Gov't Guaranteed)						\$115,743,283
TOTAL (External)						\$2,290,043,962
TOTAL (Gov't Guaranteed)						\$270,873,959
TOTAL (Non-Guaranteed)						\$204,730
TOTAL (Central Gov't)						\$3,864,347,832
GRAND TOTAL						\$4,135,426,521
MEMORANDUM ITEM:						
OTHER DOMESTIC LIABILITIES - CENTRAL GOVERNMENT						\$ 230,098,827.45
Overdrafts						\$ 25,961,906.38
ECCB Advance						\$ 73,592,462.05
Outstanding Payables						\$ 130,544,459.02

Source: Department of Finance (Debt & Investment Unit; Accountant General's Department)

TABLE 42
DISTRIBUTION OF PUBLIC SECTOR EXTERNAL LOANS BY CREDITOR
(EC\$ Millions)

	2017		2018		2019		2020		2021	
CENTRAL GOVERNMENT										
CDB	316.2	19.9%	302.8	19.2%	318.5	19.4%	409.3	21.8%	451.9	20.8%
E.I.B.	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
I.F.A.D.	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
IMF	20.9	1.3%	12.4	0.8%	4.3	0.3%	84.7	4.5%	80.9	3.7%
IDA	225.6	14.2%	229.1	14.5%	243.3	14.8%	306.6	16.3%	423.8	19.5%
IBRD	15.2	1.0%	11.9	0.8%	9.4	0.6%	8.4	0.4%	8.0	0.4%
AGENCE FRANCAISSE	12.0	0.8%	9.2	0.6%	6.8	0.4%	4.9	0.3%	4.7	0.2%
KUWAIT FUND	22.4	1.4%	19.5	1.2%	16.5	1.0%	14.8	0.8%	12.7	0.6%
CITIBANK	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
ROYAL MERCHANT BANK	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
GOVERNMENT OF TRINIDAD & TOBAGO	32.4	2.0%	29.7	1.9%	27.0	1.6%	24.3	1.3%	21.6	1.0%
THE EXPORT-IMPORT BANK OF THE REPUBLIC OF CHINA	27.0	1.7%	26.2	1.7%	79.2	4.8%	136.2	7.2%	264.7	12.2%
BONDS:	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
RGSM, ECFH & FCIS	556.0	34.9%	629.5	39.8%	686.8	41.9%	648.8	34.5%	597.4	27.5%
T&T Stock Exchange	69.4	4.4%	52.1	3.3%	34.7	2.1%	17.4	0.9%	0.0	0.0%
Jamaica Bond	2.2	0.1%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Government of St. Kitts	3.8	0.2%	3.2	0.2%	2.7	0.2%	2.2	0.1%	1.6	0.1%
CIP	7.5	0.5%	8.9	0.6%	8.9	0.5%	13.1	0.7%	58.6	2.7%
T.BILLS	280.3	17.6%	246.0	15.6%	202.4	12.3%	210.2	11.2%	248.5	11.4%
SUB TOTAL	1,590.9	100%	1,580.5	100%	1,640.5	100%	1,881.0	100.0%	2,174.5	100.0%
GOVERNMENT GUARANTEED										
CDB	35.0	82.4%	30.7	82.7%	43.6	88.7%	44.0	66.4%	45.3	39.1%
CDF	7.5	17.6%	6.4	17.3%	5.5	11.3%	4.6	7.0%	3.9	3.4%
EIB	0.0	0.0%	0.0	0.0%	0.0	0.0%	17.6	26.6%	66.5	57.5%
SUB TOTAL	42.4	100%	37.1	100%	49.1	100.0%	66.3	100.0%	115.7	100.0%
NON-GUARANTEED										
GRAND TOTAL	1,633.3		1,617.6		1,689.7		1,947.2		2,290.2	

Source: Debt & Investment Unit

TABLE 43
Composition of External Public Debt by Economic Sector
(EC\$ Millions)

Economic Sector	2016		2017		2018		2019		2020		2021	
	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	Disbursed Outstanding Debt	Percentage of DOD
Agriculture, Fishing & Forestry	3.9	0.3%	3.4	0.2%	2.9	0.2%	2.3	0.1%	1.8	0.1%	1.3	0.1%
Communications & Works	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Roads & Bridges	133.4	9.3%	127.3	7.8%	117.9	7.3%	136.8	8.1%	146.0	7.5%	201.4	8.8%
Telecommunications	11.2	0.8%	13.9	0.8%	15.8	1.0%	16.3	1.0%	16.8	0.9%	16.3	0.7%
Other	1.7	0.1%	34.2	2.1%	33.1	2.0%	3.7	0.2%	29.8	1.5%	80.5	3.5%
Education & Training	114.4	8.0%	115.5	7.1%	108.7	6.7%	119.0	7.0%	122.5	6.3%	117.6	5.1%
Foreign Affairs	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Computer Technology	5.3	0.4%	5.6	0.3%	5.4	0.3%	5.2	0.3%	5.3	0.3%	13.4	0.6%
Finance, Insurance, Etc.	922.2	64.5%	1113.7	68.2%	1113.8	68.9%	1090.2	64.5%	1121.3	57.6%	1210.1	52.8%
Housing & Urban Development	51.9	3.6%	49.4	3.0%	45.5	2.8%	42.1	2.5%	41.0	2.1%	42.8	1.9%
Industrial Development	1.0	0.1%	1.0	0.1%	0.9	0.1%	0.9	0.1%	0.8	0.04%	0.7	0.03%
Health & Social Welfare	112.6	7.9%	67.3	4.1%	63.1	3.9%	81.3	4.8%	218.6	11.2%	300.0	13.1%
Hotel & Tourism Industry	1.7	0.1%	0.7	0.0%	1.6	0.1%	2.9	0.2%	10.1	0.5%	13.7	0.6%
Utilities	58.1	4.1%	55.7	3.4%	55.9	3.5%	79.2	4.7%	98.3	5.1%	131.9	5.8%
Multi-sector	8.6	0.6%	42.7	2.6%	49.1	3.0%	64.4	3.8%	87.4	4.5%	114.3	5.0%
Other	2.8	0.2%	3.0	0.2%	3.8	0.2%	45.2	2.7%	47.4	2.4%	46.3	2.0%
TOTAL	1,428.8	100.0%	1,633.3	100.0%	1,617.6	100.0%	1,689.7	100.0%	1,947.2	100.0%	2,290.2	100.0%

Source: Debt & Investment Unit

TABLE 44A
DETAILED MONETARY SURVEY*
(EC\$ Millions)

	2016	2017	2018	2019	2020	2021
NET FOREIGN ASSETS	325.0	594.7	833.7	951.8	1,070.5	1,474.5
Central Bank (Net)	780.8	830.4	742.5	683.2	605.7	947.0
Central Bank Foreign Assets	780.8	852.9	742.5	683.3	732.3	1075.0
Central Bank Foreign Liabilities	0.0	22.5	0.1	0.1	126.6	128.0
Commercial Banks (net)	-455.8	-235.7	91.3	268.6	464.8	527.5
Commercial Banks Foreign Assets	1,373.4	1,529.1	1,892.3	2,067.6	1,817.8	1,909.1
Commercial Banks Foreign Liabilities	1,829.2	1,764.8	1,801.0	1,799.0	1,353.0	1,381.6
NET DOMESTIC ASSETS	2,938.4	2,720.6	2,610.5	2,624.4	2,051.9	2,112.0
Domestic Credit	3,115.1	3,010.3	2,939.4	2,942.4	3,068.1	2,977.9
Net Credit to General Government (A) + (B) + (C) + (D)	-178.9	-216.4	-252.9	-180.2	-135.5	-248.7
(A) Net Credit to Central Government	208.1	196.5	213.7	255.5	300.8	253.4
(B) Net Credit to Local Government	-3.1	-4.7	-3.1	-3.3	-1.7	11.9
(C) Net Credit to National Insurance Scheme	-383.8	-408.1	-463.5	-432.4	-391.5	-480.7
(D) Net Credit to Public Nonfinancial Corporations Group1 (PNFC1)					-43.0	-33.3
Credit to General Government	370.5	391.4	384.8	394.8	530.7	468.0
Central Bank Credit	0.0	22.4	0.0	0.1	126.5	127.9
Central Bank Loans and Advances	0.0	22.4	0.0	0.1	72.3	73.6
Advances to Government	0.0	22.4	0.0	0.1	72.3	73.6
Advances to Government	0.0	0.0	0.0	0.0	0.0	0.0
Government Operating Accounts	0.0	22.4	0.0	0.1	72.3	73.6
Central Bank Loans	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank's Treasury Bill Holdings	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank's Debenture Holdings	0.0	0.0	0.0	0.0	54.2	54.3
Central Bank Interest Due on Securities	0.0	0.0	0.0	0.0	0.0	0.0
Interest Receivable/Accrued Interest on Government Securities	0.0	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	0.0
Commercial Bank Credit	370.5	369.0	384.8	394.8	404.2	340.1
To Central Government	370.5	369.0	384.7	394.6	371.1	318.1
Commercial Banks' Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	145.1	175.2	198.9	226.7	223.6	222.2
Total Investments	225.4	193.8	185.8	167.9	146.3	94.8
Commercial Banks' Treasury Bills Holdings					43.7	15.2
Commercial Banks' Other Govt Securities					102.6	79.6
Commercial Banks' Equity and Investment Fund Shares					0.0	0.0
Financial Derivatives					0.0	0.0
Trade Credit and Advances Receivable					1.2	1.2
Settlement Accounts Receivable					0.0	0.0
Local Government	0.0	0.0	0.2	0.2	20.3	21.9
Commercial Banks' Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	0.0	0.0	0.2	0.2	0.2	1.5
Total Investments	0.0	0.0	0.0	0.0	20.0	20.5
Commercial Banks' Treasury Bills Holdings					0.0	0.0
Commercial Banks' Other Govt Securities					20.0	20.5
Commercial Banks' Equity and Investment Fund Shares					0.0	0.0
Financial Derivatives					0.0	0.0
Trade Credit and Advances Receivable					0.0	0.0
Settlement Accounts Receivable					0.0	0.0

TABLE 44B
DETAILED MONETARY SURVEY* (Cont'd)
(EC\$ Millions)

	2016	2017	2018	2019	2020	2021
To National Insurance Scheme	0.0	0.0	0.0	0.0	0.0	0.0
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	0.0	0.0	0.0	0.0	0.0	0.0
Investments	0.0	0.0	0.0	0.0	0.5	0.0
Financial Derivatives					0.0	0.0
Trade Credit and Advances Receivable					0.0	0.0
Settlement Accounts Receivable					0.0	0.0
To Public Nonfinancial Corporations Group 1 (PNFC1)					12.9	0.0
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards					12.9	0.0
Investments					0.0	0.0
Financial Derivatives					0.0	0.0
Trade Credit and Advances Receivable					0.0	0.0
Settlement Accounts Receivable					0.0	0.0
Liabilities to General Government	549.4	607.8	637.7	575.0	666.2	716.7
Liabilities to Central Government	162.4	195.0	171.0	139.1	196.8	192.6
At the Commercial Banks	125.2	194.5	168.0	137.5	196.5	192.6
Deposits	125.2	194.5	168.0	137.5	196.3	192.4
Borrowings/Loans					0.0	0.0
Financial Derivatives					0.0	0.0
Trade Credit and Advances Payable					0.2	0.2
Settlement Accounts					0.0	0.0
At the Central Bank	37.1	0.5	3.0	1.7	0.2	0.0
Govt Deposits, Call Acc & Fixed Deposits	35.1	0.0	1.1	1.5	0.0	0.0
Sinking Fund Call Account	0.0	0.0	0.0	0.0	0.0	0.0
Gov't of St Kitts and Nevis Banking Sector Reserve Fund	0.0	0.0	0.0	0.0	0.0	0.0
Govt Operating Accounts	2.1	0.0	1.8	0.0	0.0	0.0
Profit Equalisation						
Fiscal Reserves Facility - Tranche II						
Govt Disaster Mitigation Loan Accounts	0.0	0.0	0.0	0.0	0.0	0.0
Govt Bonds Proceeds Issued Accounts	0.0	0.0	0.0	0.0	0.0	0.0
Govt Securities Proceeds Issued Accounts	0.0	0.0	0.0	0.0	0.0	0.0
Government OECS Pharmaceutical Procurement Service Accounts	0.0	0.5	0.1	0.1	0.2	0.0
Government EC Partial Credit Guarantee Accounts						
Government EC Civil Aviation Authority Accounts						
Government OECS Operating Accounts						
Liabilities to Local Government	3.1	4.7	3.3	3.5	22.0	10.0
At the Commercial Banks	3.1	4.7	3.3	3.5	22.0	10.0
Deposits	3.1	4.7	3.3	3.5	22.0	10.0
Borrowings/Loans					0.0	0.0
Financial Derivatives					0.0	0.0
Trade Credit and Advances Payable					0.0	0.0
Settlement Accounts					0.0	0.0
At the Central Bank					0.0	0.0
Local Govt Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0
Local Govt Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities to National Insurance Scheme	383.8	408.1	463.5	432.4	391.5	480.7
Deposits	383.8	408.1	463.5	432.4	339.8	434.6
Borrowings/Loans					51.2	46.1
Financial Derivatives					0.0	0.0
Trade Credit and Advances Payable					0.5	0.0
Settlement Accounts					0.0	0.0
Public Nonfinancial Corporations Group 1 (PNFC1)					55.9	33.3
Deposits					55.9	33.3
Borrowings/Loans					0.0	0.0
Financial Derivatives					0.0	0.0
Trade Credit and Advances Payable					0.0	0.0
Settlement Accounts					0.0	0.0

TABLE 44C
DETAILED MONETARY SURVEY* (Cont'd)
(EC\$ Millions)

	2016	2017	2018	2019	2020	2021
CLAIMS ON OTHER SECTORS	3,294.0	3,226.7	3,192.3	3,122.6	3,203.6	3,226.6
CLAIMS ON OTHER FINANCIAL CORPORATIONS	18.0	12.0	45.9	45.5	10.0	9.9
Public Financial Corporations					0.0	0.0
At the Commercial Banks					0.0	0.0
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards					0.0	0.0
Investments					0.0	0.0
Financial Derivatives					0.0	0.0
Trade Credit and Advances Receivable					0.0	0.0
Settlement Accounts Receivable					0.0	0.0
Other Financial Corporations (NON Deposit Taking)	18.0	12.0	45.9	45.5	10.0	9.9
At the Commercial Banks	18.0	12.0	45.9	45.5	10.0	9.9
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	11.0	5.1	32.8	32.0	3.3	4.1
Investments	7.0	6.9	13.1	13.4	6.7	5.7
Financial Derivatives					0.0	0.0
Trade Credit and Advances Receivable					0.0	0.0
Settlement Accounts Receivable					0.0	0.0
Insurance and Technical Reserves Premium					0.1	0.1
At Central Bank						
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards						
Investments						
Insurance Technical Reserves						
CLAIMS ON PUBLIC NON-FINANCIAL CORPORATIONS (PNFC2)	44.9	37.9	35.6	24.4	11.4	38.0
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	44.9	37.9	35.6	24.4	11.4	38.0
Investments	0.0	0.0	0.0	0.0	0.0	0.0
Financial Derivatives					0.0	0.0
Trade Credit and Advances Receivable					0.0	0.0
Settlement Accounts Receivable					0.0	0.0
CLAIMS ON PRIVATE SECTOR	3,231.1	3,176.8	3,110.8	3,052.8	3,182.2	3,178.7
Households Credit	1,683.5	1,871.4	1,841.9	1,876.3	1,966.0	1,942.5
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	1,683.5	1,871.4	1,841.9	1,876.3	1,966.0	1,942.5
Financial Derivatives					0.0	0.0
Trade Credit and Advances					0.0	0.0
Settlement Account Receivable					0.0	0.0
Central Bank Credit						
Non Profit Institutions Serving Households (NPISHs) Credit					8.2	9.7
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards					8.2	9.7
Investments					0.0	0.0
Financial Derivatives					0.0	0.0
Trade Credit and Advances					0.0	0.0
Settlement Account Receivable					0.0	0.0
Other Nonfinancial Corporations (Business) Credit	1,547.6	1,305.4	1,268.9	1,176.5	1,208.0	1,226.5
At the Commercial Banks	1,547.6	1,305.4	1,268.9	1,176.5	1,208.0	1,226.5
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	1,544.1	1,302.4	1,266.0	1,173.7	1,204.3	1,223.2
Investments	3.5	3.1	2.8	2.8	1.4	1.4
Financial Derivatives					1.1	0.0
Trade Credit and Advances					1.2	1.9
Settlement Account Receivable					0.0	0.0
At Central Bank						
Other Items (Net)	-176.7	-289.8	-328.9	-318.1	-1,017.8	-865.9

TABLE 44D
DETAILED MONETARY SURVEY* (Cont'd)
(EC\$ Millions)

	2016	2017	2018	2019	2020	2021
MONETARY LIABILITIES (M2)	3,263.4	3,315.3	3,444.2	3,576.2	3,122.4	3,586.5
MONEY SUPPLY (M1)	901.4	968.7	1,073.5	1,131.0	983.8	1,376.4
Currency with the Public	165.8	159.6	163.4	155.0	155.5	173.9
Currency in Circulation	245.6	240.8	239.6	242.1	234.3	251.0
Currency in Circulation (ECCB)	245.6	240.8	239.6	242.1	234.3	251.0
Currency in Circulation (BCCB)						
less Cash at Commercial Banks	79.9	81.2	76.2	87.1	78.8	77.2
Transferable Deposits (EC\$)	735.7	809.1	910.1	976.0	828.3	1,202.6
Other Financial Corporations Transferable Deposits EC\$	119.4	142.2	167.1	220.9	98.6	65.4
At Commercial Banks	119.4	142.2	167.1	220.9	98.6	65.4
At Central Bank						
Public Financial Corporations Transferable Deposits EC\$					8.6	6.6
At Commercial Banks					8.6	6.6
At Central Bank	0.0	0.0	0.0	0.0	0.0	0.0
Public Nonfinancial Corporations Transferable Deposits EC\$	41.7	58.7	57.5	76.1	18.3	32.9
At Commercial Banks	41.7	58.7	57.5	76.1	18.3	32.9
At Central Bank	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector Demand Deposits and EC Cheques and Drafts Issued EC\$	566.2	603.2	673.9	660.0	702.8	1,097.7
Households	188.0	185.4	209.4	179.2	174.1	433.4
Non-Profit Institutions Serving Households (NPISH)					43.6	35.2
Other Nonfinancial Corporations	378.1	417.7	464.5	480.8	485.0	629.0
At Commercial Banks	378.1	417.7	464.5	480.8	485.0	629.0
At Central Bank						
QUASI MONEY	2,362.0	2,346.6	2,370.7	2,445.2	2,138.6	2,210.0
Other Deposits (EC\$)	2,018.1	1,991.9	1,987.4	2,034.4	1,766.3	1,738.5
Other Financial Corporations EC Dollar Deposits	162.8	133.0	133.3	146.7	26.4	24.8
Savings Deposits	30.9	29.8	31.2	19.8	4.9	4.2
Fixed-Time-Non-Negotiable CDs	128.7	100.3	99.1	126.6	21.5	20.6
Negotiable CDs					0.0	0.0
Public Financial Corporations EC Dollar Deposits	71.2	90.3	75.0	59.8	15.1	22.9
At Commercial Banks					15.1	22.9
Savings Deposits	1.5	5.7	7.5	8.7	15.1	22.9
Fixed-Time-Non-Negotiable CDs	69.6	84.6	67.6	51.1	0.0	0.0
Negotiable CDs					0.0	0.0
At Central Bank					0.0	0.0
Public Nonfinancial Corporations Group 2 (PNFC2) EC Dollar Deposits					13.9	23.8
Savings Deposits					0.0	0.0
Fixed-Time-Non-Negotiable CDs					13.9	23.8
Negotiable CDs					0.0	0.0
Private Sector Deposits	1,784.1	1,768.7	1,779.1	1,827.9	1,710.8	1,667.0
Households Savings Deposits	1,491.5	1,576.8	1,623.5	1,689.1	1,599.7	1,556.1
Non-Profit Institutions Serving Households (NPISH) Savings Deposits					11.0	13.0
Other Nonfinancial Corporations Savings Deposits	62.1	17.8	19.4	18.3	9.1	7.9
Households Fixed-Time-Non-Negotiable CDs	165.8	122.5	105.6	89.9	67.1	56.0
Non-Profit Institutions Serving Households (NPISH) Fixed-Time-Non-Negotiable CDs					0.9	1.6
Other Nonfinancial Corporations Fixed-Time-Non-Negotiable CDs	64.7	51.6	30.5	30.7	22.9	32.3
Foreign Currency Deposits	343.9	354.7	383.3	410.8	372.3	471.5
Households	53.7	54.7	53.3	46.5	36.2	35.6
Other Nonfinancial Corporations	203.8	209.9	221.6	224.0	223.5	306.6
Other Financial Corporations	60.6	56.1	35.2	42.9	41.2	11.7
Non-Profit Institutions Serving Households (NPISH)					11.6	16.3
Public Financial Corporations					6.9	0.1
Public Nonfinancial Corporations Group 2 (PNFC2)	25.6	33.9	72.9	97.4	52.8	101.3

Source: Eastern Caribbean Central Bank

TABLE 44E
Summarized Monetary Survey
(EC\$ Millions)

	2016	2017	2018	2019	2020	2021
Net Foreign Assets	325.0	594.7	833.7	951.8	1,070.5	1,474.5
Claims On Non-Residents	2,154.3	2,382.0	2,634.8	2,750.9	2,550.0	2,984.1
Central Bank	780.8	852.9	742.5	683.3	732.3	1,075.0
Other Depository Corporations (Commercial Banks)	1,373.4	1,529.1	1,892.3	2,067.6	1,817.8	1,909.1
Liabilities To Non-Residents	1,829.2	1,787.3	1,801.0	1,799.1	1,479.5	1,509.6
Central Bank	0.0	22.5	0.1	0.1	126.6	128.0
Other Depository Corporations (Commercial Banks)	1,829.2	1,764.8	1,801.0	1,799.0	1,353.0	1,381.6
Net Domestic Assets	2,938.4	2,720.6	2,610.5	2,624.4	2,051.9	2,112.0
Domestic Claims	3,115.1	3,010.3	2,939.4	2,942.4	3,068.1	2,977.9
Net Claims On General Government	-178.9	-216.4	-252.9	-180.2	-135.5	-248.7
Claims On General Government	370.5	391.4	384.8	394.8	530.7	468.0
From Central Bank	0.0	22.4	0.0	0.1	126.5	127.9
From Other Depository Corporations	370.5	369.0	384.8	394.8	404.2	340.1
Liabilities To General Government	549.4	607.8	637.7	575.0	666.2	716.7
Claims On Other Sectors	3,294.0	3,226.7	3,192.3	3,122.6	3,203.6	3,226.6
Claims On Other Financial Corporations (NBFI)	18.0	12.0	45.9	45.5	10.0	9.9
Claims On Public Non-Financial Corporations	44.9	37.9	35.6	24.4	11.4	38.0
Claims On Private Sector	3,231.1	3,176.8	3,110.8	3,052.8	3,182.2	3,178.7
Claims On Other Non-Financial Corporations (Business Credit)	1,547.6	1,305.4	1,268.9	1,176.5	1,208.0	1,226.5
Claims On Other Resident Sectors (Households and Non-Profit Institutions)	1,683.5	1,871.4	1,841.9	1,876.3	1,974.2	1,952.2
Other Items (Net)	-176.7	-289.8	-328.9	-318.1	-1,017.8	-865.9
Broad Money Liabilities (M2)	3,263.4	3,315.3	3,444.2	3,576.2	3,122.4	3,586.5
Narrow Money (M1)	901.4	968.7	1,073.5	1,131.0	983.8	1,376.4
Currency Outside Depository Corporations	165.8	159.6	163.4	155.0	155.5	173.9
Currency Issued By Central Bank (Currency In Circulation)	245.6	240.8	239.6	242.1	234.3	251.0
Less Holdings Of National Currency By ODC (Commercial Banks)	79.9	81.2	76.2	87.1	78.8	77.2
Transferable Deposits, In National Currency	735.7	809.1	910.1	976.0	828.3	1,202.6
Quasi Money	2,362.0	2,346.6	2,370.7	2,445.2	2,138.6	2,210.0
Other Deposits, In National Currency	2,018.1	1,991.9	1,987.4	2,034.4	1,766.3	1,738.5
Foreign Currency Deposits	343.9	354.7	383.3	410.8	372.3	471.5

Source: Eastern Caribbean Central Bank

TABLE 45
DEPOSITS BY INSTITUTIONAL UNITS AND RESIDENCY*
(EC\$ Millions)

	Mar-20 ^P	Jun-20 ^P	Sep-20 ^P	Dec-20 ^P	Mar-21 ^P	Jun-21 ^P	Sep-21 ^P	Dec-21 ^P
RESIDENTS (IN TERRITORY)	4,111.6	4,137.3	4,055.4	4,109.2	4,245.7	4,358.3	4,441.0	4,528.0
Government	154.5	171.0	185.3	218.3	211.2	198.7	195.0	202.4
i. Central	146.7	164.9	176.7	196.3	203.1	195.2	187.7	192.4
ii. Local	7.9	6.2	8.6	22.0	8.1	3.5	7.4	10.0
National Insurance (Social Security Scheme)	408.3	405.6	326.7	339.8	384.6	389.1	422.6	434.6
Public Non-Financial Corporations (PNFC)	131.2	196.7	178.9	156.3	150.1	174.5	202.6	211.7
i. PNFC (Group 1)	61.3	57.5	55.1	55.9	62.0	24.9	23.3	33.3
ii. PNFC (Group 2)	69.9	139.2	123.8	100.4	88.2	149.6	179.4	178.4
Public Financial Corporations	24.9	25.2	27.8	30.6	22.8	31.9	31.5	32.9
Other Depository Corporations (exclude banks)	309.0	349.7	310.7	320.3	335.5	333.5	339.5	307.9
... of which Subsidiaries and Affiliates	26.3	11.2	7.8	8.6	8.9	8.9	9.1	9.6
i. Credit Unions	232.4	255.2	245.7	235.1	258.8	263.8	264.1	239.5
ii. Other Depository Corporations	76.6	94.6	65.0	85.3	76.7	69.7	75.4	68.4
Other Financial Corporations (NON Deposit Taking)	168.6	167.8	186.2	179.5	155.6	183.0	120.9	104.3
... of which Subsidiaries and Affiliates	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i. Insurance Corporations	112.1	108.8	118.4	120.9	107.5	108.2	74.1	74.3
ii. Pension Funds	1.5	3.7	2.5	5.1	4.4	2.9	3.1	0.8
iii. Other Financial Intermediaries	45.7	46.6	56.0	44.1	34.1	60.5	33.4	19.5
iv. Financial Auxiliaries	9.3	8.7	9.4	9.5	9.5	11.3	10.4	9.8
Other Non-Financial Corporations	901.0	750.7	735.1	742.4	837.8	872.8	913.8	1,007.6
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i. National private nonfinancial corporations	900.7	750.3	733.9	742.2	837.3	872.2	906.5	999.5
ii. Foreign controlled nonfinancial corporations	0.2	0.4	1.2	0.2	0.5	0.6	7.4	8.1
Households	1,966.2	2,001.9	2,028.1	2,053.7	2,074.5	2,106.1	2,149.2	2,159.5
Non Profit Institutions	47.9	68.7	76.6	68.2	73.5	68.6	65.7	67.2
TOTAL NON-RESIDENTS	388.1	380.2	390.4	407.7	401.6	408.6	423.7	417.9
Other ECCU Territories	97.2	89.4	99.0	112.7	108.5	107.7	109.0	107.6
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i. Central	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ii. Local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
National Insurance (Social Security Scheme)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public Non-Financial Corporations (PNFC)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3
i. PNFC (Group 1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ii. PNFC (Group 2)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3
Public Financial Corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Depository Corporations (exclude banks)	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i. Credit Unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ii. Other Depository Corporations	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1
Other Financial Corporations (NON Deposit Taking)	15.7	17.0	21.4	20.7	17.7	18.0	18.2	17.4
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i. Insurance Corporations	3.1	3.3	6.7	8.3	5.5	5.8	6.6	6.5
ii. Pension Funds	0.8	1.7	1.7	2.0	2.0	2.0	1.8	0.7
iii. Other Financial Intermediaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
iv. Financial Auxiliaries	11.8	12.1	13.0	10.5	10.2	10.2	9.8	10.3
Other Non-Financial Corporations	40.3	40.4	41.2	44.9	45.4	45.2	50.6	52.3
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i. National private nonfinancial corporations	29.8	31.5	32.0	31.7	31.5	31.8	31.8	32.3
ii. Foreign controlled nonfinancial corporations	10.5	8.9	9.2	13.2	14.0	13.4	18.8	20.0
Households	36.1	27.6	26.7	26.8	26.6	26.6	23.9	23.0
Non Profit Institutions	4.9	4.1	9.5	20.0	18.5	17.7	16.1	14.5
Non-ECCB Area CARICOM Countries	62.9	64.0	62.7	71.1	69.2	72.6	60.1	63.2
i. Public Sector	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.0
ii. Financial Corporations	21.0	27.3	27.4	28.0	28.3	30.6	26.6	27.4
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
iii. Non Financial Companies/Private Businesses	27.1	20.4	18.4	26.2	23.7	23.6	18.8	22.0
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
iv. Households	14.2	15.9	16.3	16.8	16.9	17.9	14.5	13.9
v. Non-Profit Institutions	0.6	0.4	0.5	0.0	0.2	0.4	0.0	0.0
Non-CARICOM Countries	228.0	226.8	228.8	223.9	223.9	228.3	254.5	247.1
i. Public Sector	0.6	0.5	0.3	0.6	0.5	1.1	1.3	1.0
ii. Financial Corporations	3.2	4.3	2.7	2.7	2.8	4.1	3.6	3.5
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
iii. Non Financial Companies/Private Businesses	27.1	24.9	23.8	20.9	18.2	17.9	39.3	29.1
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
iv. Households	197.2	197.0	202.0	199.7	202.4	205.1	210.3	213.5
v. Non-Profit Institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
GRAND TOTAL	4,499.7	4,517.5	4,445.8	4,516.9	4,647.3	4,766.8	4,864.6	4,945.9

Source: Eastern Caribbean Central Bank
P=Preliminary

Table 46
COMMERCIAL BANKS' ASSETS AND LIABILITIES
(EC\$ Millions)

	Mar-20 ^P	Jun-20 ^P	Sep-20 ^P	Dec-20 ^P	Mar-21 ^P	Jun-21 ^P	Sep-21 ^P	Dec-21 ^P
1. Deposits	4,499.7	4,517.5	4,445.8	4,516.9	4,647.3	4,766.8	4,864.6	4,945.9
2. Bank Cheques And Drafts Issued And Outstanding	7.0	14.3	7.2	18.2	10.6	13.1	10.4	18.9
3. Due To ECCB	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
4. Due To Banks In Country	3.5	3.5	3.5	14.8	15.0	24.8	10.8	11.1
5. Due To Banks In Other ECCB Area Countries	450.8	464.9	533.9	544.3	453.6	446.9	398.6	553.7
6. Due To Banks In Non-ECCB Area Caricom Countries	365.7	343.9	375.1	320.6	289.8	257.9	272.6	303.0
7. Due To Banks In Non-Caricom Countries	7.0	54.6	9.1	11.6	20.3	16.2	30.8	42.6
8. Repurchase Agreements	8.0	8.1	8.1	8.1	4.8	4.9	0.9	0.9
9. Other Borrowings	61.7	61.5	59.8	60.0	58.4	58.6	52.0	52.2
10. Financial Derivatives	14.2	10.9	7.6	1.1	0.0	0.0	0.0	0.0
11. Debentures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12. Capital Paid - Up Or Assigned	285.1	285.1	285.1	285.1	285.1	285.1	285.1	285.1
13. Reserves	238.0	256.8	257.0	264.5	209.9	211.7	213.9	208.4
14. Undistributed Profits	-137.1	-155.8	-136.5	-132.1	-87.7	-64.5	-57.9	-24.2
15. General Provisions	52.4	99.7	84.8	90.8	90.5	92.1	87.7	85.2
16. Other Liabilities	232.4	258.0	265.1	268.1	286.8	290.1	377.6	461.5
16.a.Trade Credit and Advances Payable	6.1	14.7	14.6	7.0	7.7	6.6	11.6	9.1
16.b.Settlement Account Payable	3.1	3.1	2.8	4.6	4.4	10.2	9.7	6.5
16.c. Other Accounts Payable	115.5	133.1	139.7	141.6	160.2	151.8	231.0	321.7
16.d.Dividends Payable	0.9	0.9	0.9	0.9	1.2	1.2	1.1	1.1
16.e. Other Liabilities to Residents	55.7	53.9	45.9	57.9	57.4	64.1	67.3	65.6
16.f. Other Liabilities to Non-Residents	51.1	52.2	61.2	56.1	55.9	56.2	56.9	57.6
TOTAL LIABILITIES AND EQUITY	6,088.5	6,223.0	6,205.8	6,272.1	6,284.7	6,403.8	6,547.1	6,944.4
17. Cash	86.1	72.8	75.7	87.0	74.5	69.3	69.2	88.3
17.a. EC Dollar Cash	78.8	66.7	67.5	78.8	68.0	63.6	62.9	77.2
17.b. Foreign Currency Cash	7.3	6.2	8.2	8.1	6.5	5.7	6.3	11.1
18. Due From ECCB	537.5	618.6	534.7	486.5	521.3	600.2	681.3	804.7
19. Bank Cheques And Drafts Held For Collection	28.3	17.1	14.5	0.7	7.4	23.0	14.1	1.0
20. Due From Banks In Country	3.5	3.5	7.5	7.4	8.7	16.3	13.5	14.0
21. Due From Banks In Other ECCB Area Countries	59.8	69.0	75.9	54.9	62.4	74.5	73.5	113.3
22. Due From Banks In Non-ECCB Area Caricom Countries	109.2	118.1	134.5	152.5	28.6	24.6	28.3	28.3
23. Due From Banks In Non-Caricom Countries	460.6	390.8	348.6	371.8	418.9	282.4	311.8	257.8
24. Loans And Advances, Overdrafts, Repos, Bills Discounted And Credit Cards	3,471.1	3,521.6	3,551.2	3,542.8	3,626.1	3,580.7	3,559.6	3,556.5
25. Specific Provision For Impaired Assets (less)	-133.2	-150.5	-151.8	-156.9	-164.4	-162.0	-176.7	-189.9
26. Investments	1,098.5	1,168.9	1,255.9	1,325.0	1,308.3	1,384.4	1,401.3	1,476.3
27. Financial Derivatives	14.4	11.1	7.8	1.1	0.0	0.0	0.0	0.0
28. Nonfinancial Assets	136.8	147.7	139.2	139.8	142.8	147.3	144.7	142.5
29. Other Assets	216.0	234.2	212.1	259.5	249.9	363.0	426.4	651.6
29.a. Prepayment Insurance	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.1
29.b. Settlement Account Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29.c.Dividends Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29.d Other Accounts Receivable	152.6	154.9	137.3	177.8	163.8	267.5	317.1	531.8
29.e. Trade Credit and Advances	2.8	3.2	2.1	2.4	2.4	2.5	2.7	3.1
29.f. Other Resident Assets	60.4	75.9	67.2	73.8	78.1	87.5	101.0	111.2
29.g. Other Non-Resident Assets	0.1	0.1	5.5	5.5	5.5	5.5	5.5	5.5
TOTAL ASSETS	6,088.5	6,223.0	6,205.8	6,272.1	6,284.7	6,403.8	6,547.1	6,944.4

Source: Eastern Caribbean Central Bank

P=Preliminary

TABLE 47
COMMERCIAL BANKS' LIQUIDITY ANALYSIS
(EC\$ Millions)
(Provisional)

	2016	2017	2018	2019	2020	2021
Cash Reserves Net	561.6	682.7	601.0	545.2	565.2	881.8
EC Notes and Coins	79.9	81.2	76.2	87.1	78.8	77.2
Due from ECCB	483.1	601.6	524.9	458.2	486.5	804.7
Less Due to ECCB (-)	1.37	0.04	0.05	0.06	0.08	0.08
Total Non-interbank Deposits	3,997.7	4,152.4	4,273.0	4,348.9	4,516.9	4,945.9
RATIO: Cash Reserves / Non-interbank Deposits (%)	14.0	16.4	14.1	12.5	12.5	17.8
Liquid Assets less Liquid Liabilities	612.4	913.3	1,118.0	1,241.0	1,470.5	1,813.4
Liquid Assets	1,963.5	2,215.1	2,492.7	2,607.9	2,365.4	2,731.7
Less Liquid Liabilities (-)	1,351.1	1,301.8	1,374.7	1,366.9	894.9	918.3
Total Assets	5,853.0	6,038.2	6,320.4	6,457.0	6,272.1	6,944.4
of which: Pledged Assets	25.8	25.3	24.4	42.8	207.6	95.0
RATIO: Liquid Assets/Total Assets (%)	33.9	37.0	39.7	40.7	37.7	39.3
RATIO: Adjusted Liquid Assets/Total Assets (%)*	33.4	36.6	39.3	40.1	37.0	38.5
RATIO: Liquid Assets/Total Non-interbank Deposits (%)	49.1	53.3	58.3	60.0	52.4	55.2
RATIO: Adjusted Liquid Assets/Total Non-interbank Deposits (%)*	48.5	52.7	57.8	59.0	51.4	54.0
RATIO: Liquid Assets less Liquid Liabilities/Total Non-Interbank Deposits (%)	15.3	22.0	26.2	28.5	32.6	36.7
RATIO: Adjusted Liquid Assets less Liquid Liabilities/Total Non-interbank Deposits (%)*	14.7	21.4	25.6	27.6	31.5	35.5
RATIO: Liquid Assets/Total Non-interbank Deposits plus Liquid Liabilities)	36.7	40.6	44.1	45.6	43.7	46.6
RATIO: Adjusted Liquid Assets/(Total Non-interbank Deposits plus Short-term Liabilities)*	36.2	40.1	43.7	44.9	42.9	45.6
Short-Term Liabilities	5,476.5	5,669.3	5,934.1	6,029.0	5,511.0	5,351.8
RATIO: Liquid Assets/Short-Term Liabilities	36	39	42	43	43	51
Non-interbank Loans	3,509.6	3,466.7	3,448.7	3,406.5	3,542.8	3,556.5
RATIO: Total Non-interbank Loans/Total Non-interbank Deposits (%)	87.8	83.5	80.7	78.3	78.4	71.9

Source: Eastern Caribbean Central Bank

TABLE 48
COMMERCIAL BANKS' INTEREST RATES
(Percent)

	2016	2017	2018	2019	2020	2021
Central Bank						
Discount Rate	6.5	6.5	6.5	6.5	2.0	2.0
Interbank Rate	0.0	0.0	0.0	0.0	0.0	0.0
Commercial Banks						
Deposit Rates						
Combined Currencies						
Total Deposits: Weighted Average	1.6	1.5	1.4	1.4	1.4	1.1
Demand Deposits: Weighted Average	0.3	0.2	0.3	0.2	0.2	0.2
Savings Deposits: Weighted Average	2.4	2.4	2.4	2.4	2.3	2.1
Time Deposits: Weighted Average	1.8	1.6	1.4	1.5	1.6	1.3
National Currency						
Demand Deposits: Min. NC	0.0	0.0	0.0	0.0	0.0	0.0
Demand Deposits: Max. NC	0.8	0.8	0.8	0.8	0.5	0.5
Savings Deps.: Minimum NC	2.0	2.0	2.0	2.0	2.0	2.0
Savings Deps.: Maximum NC	3.0	3.0	3.0	3.0	3.0	3.0
Time Deposits: 3-Month Min. NC	0.1	0.1	0.1	0.1	n.a.	n.a.
Time Deposits: 3-Month Max. NC	0.1	0.5	0.5	0.5	1.0	0.5
Time Deposits: 6-Month Min. NC	0.1	0.1	0.1	0.1	n.a.	n.a.
Time Deposits: 6-Month Max. NC	0.1	1.0	1.0	1.0	2.5	2.5
Time Deposits: 12 Month Min. NC	0.1	0.1	0.1	0.1	0.1	0.1
Time Deposits: 12 Month Max. NC	2.9	2.8	2.8	2.8	2.5	2.5
Total Deposits: Weighted Avg. NC	1.8	1.6	1.5	1.5	1.5	1.2
Demand Deposits: Weighted Avg. NC	0.3	0.2	0.2	0.2	0.1	0.1
Savings Deps.: Weighted Avg. NC	2.4	2.4	2.4	2.4	2.3	2.1
Time Deposits: Weighted Avg. NC	1.9	1.7	1.4	1.4	1.5	1.3
Foreign Currency						
Total Deposits: Weighted Avg. FC	0.5	0.3	0.6	0.7	0.6	0.5
Demand Deposits: Weighted Avg. FC	0.3	0.2	0.3	0.3	0.4	0.3
Savings Deposits: Weighted Avg. FC	0.0	0.0	0.0	0.0	0.0	1.9
Time Deposits: Weighted Avg. FC	1.2	1.1	2.1	2.3	2.8	1.8
Lending Rates						
Banks Prime Loan Rates						
Banks Prime Loan Rate: Min.	7.0	7.0	9.0	9.0	9.0	9.0
Banks Prime Loan Rate: Max.	15.0	15.0	15.0	15.0	15.0	15.0
Combined Currencies						
Total Weighted Reducing Balance Rate					6.8	6.7
Total Weighted Add-On/Discount Rate					10.6	16.9
Total Weighted Average Credit Rate	8.1	8.0	7.9	7.6	7.0	6.5
National Currency						
Weighted Reducing Balance Rate NC					6.8	6.7
Weighted Add-On/Discount Rate NC					10.6	16.9
Credit Rate: Weighted Average NC	8.4	8.2	7.9	7.6	7.0	6.6
Foreign Currency						
Weighted Reducing Balance Rate FC					5.5	6.2
Weighted Add-On/Discount Rate FC						
Credit Rate: Weighted Average FC	5.8	5.8	7.9	5.3	5.7	6.3

Source: Eastern Caribbean Central Bank

TABLE 49
CREDIT BY SECTOR
(EC\$ Millions)

	2016	2017	2018	2019	2020	2021	% change (2021/2020)	Share Dec-2021
Agriculture or Forestry and Fishing	13.9	12.6	9.8	7.2	6.1	4.7	-24.0%	0.1%
Agriculture and Forestry	11.1	10.4	9.3	6.7	6.0	4.6	-23.8%	0.1%
Agriculture	0.0	0.0	0.0	0.0	6.0	4.5	-24.2%	0.1%
Forestry	0.0	0.0	0.0	0.0	0.1	0.1	25.9%	0.0%
Fishing and Aquaculture	2.8	2.2	0.5	0.5	0.1	0.1	-35.7%	0.0%
Mining and Quarrying	25.2	5.3	4.5	4.0	3.6	3.5	-2.6%	0.1%
Manufacturing	67.8	59.9	68.5	77.8	79.1	81.5	3.0%	2.3%
Public Utilities	33.0	26.5	42.5	36.8	77.5	42.2	-45.5%	1.2%
Electricity or Gas or Steam and Air Conditioning	0.0	0.0	0.0	0.0	74.6	38.6	-48.3%	1.1%
Water Supply or Sewerage and Waste Management	0.0	0.0	0.0	0.0	2.8	3.6	29.2%	0.1%
Construction and Land Development	837.6	1186.1	1160.0	795.5	700.7	695.0	-0.8%	19.5%
Residential or Single - Family Home	605.2	969.3	960.7	645.7	515.5	509.0	-1.3%	14.3%
Non Residential construction and land development	232.4	216.9	199.3	149.8	185.1	186.1	0.5%	5.2%
Non-Residential	0.0	0.0	0.0	0.0	155.4	133.7	-14.0%	3.8%
Land and Infrastructure Development	0.0	0.0	0.0	0.0	29.7	52.4	76.2%	1.5%
Wholesale and Retail Trade or Repair - of Motor Vehicles and Motorcycles	288.1	255.5	253.3	266.4	258.9	279.5	8.0%	7.9%
Transport and Storage	64.1	62.6	57.0	59.8	19.8	22.4	13.2%	0.6%
Accommodation and Food Service Activities	351.9	308.4	304.6	265.9	286.7	306.8	7.0%	8.6%
Financial Intermediation	17.2	8.2	36.0	34.3	40.5	41.7	3.1%	1.2%
Professional and Other Services, including Real Estate Activities	565.6	381.0	325.0	318.6	208.7	226.1	8.3%	6.4%
Professional or Scientific and Technical Services	0.0	0.0	0.0	0.0	54.8	49.3	-10.1%	1.4%
Administrative and Support Services Activities	0.0	0.0	0.0	0.0	34.5	37.7	9.2%	1.1%
Other Service Activities	0.0	0.0	0.0	0.0	34.5	24.1	-30.0%	0.7%
Information and Communication	0.0	0.0	0.0	0.0	7.4	7.5	0.5%	0.2%
Human Health and Social Work Activities	0.0	0.0	0.0	0.0	15.5	21.2	37.0%	0.6%
Other Real Estate Activities (Including Rental or Leased Properties)	0.0	0.0	0.0	0.0	62.0	86.3	39.2%	2.4%
Public Administration and Social Security	184.1	218.5	264.9	250.5	234.7	240.3	2.4%	6.8%
Arts or Entertainment and Recreation	24.2	14.0	13.9	15.0	41.0	40.3	-1.6%	1.1%
Non-House and Non-Residential Land Purchases (Commercial)	0.0	0.0	0.0	0.0	119.9	116.1	-3.1%	3.3%
Non-House Purchases	0.0	0.0	0.0	0.0	88.6	84.4	-4.7%	2.4%
Non-Residential Land Purchases	0.0	0.0	0.0	0.0	31.3	31.8	1.3%	0.9%
House and Land Purchases (Residential)	358.2	361.6	366.2	399.1	402.5	415.9	3.3%	11.7%
House Purchases	0.0	0.0	0.0	0.0	281.3	293.4	4.3%	8.2%
Residential Land Purchases	0.0	0.0	0.0	0.0	121.3	122.5	1.0%	3.4%
Durable Consumer Goods	94.3	96.9	102.5	119.0	47.4	48.4	2.1%	1.4%
Other Personal Loans	680.4	469.4	440.1	756.6	1015.8	992.2	-2.3%	27.9%
Medical Loans	0.0	0.0	0.0	0.0	1.1	2.7	140.0%	0.1%
Personal Travel Loans	0.0	0.0	0.0	0.0	0.8	1.0	24.8%	0.0%
Personal Vehicle Loans	0.0	0.0	0.0	0.0	53.5	75.1	40.4%	2.1%
Education (Including Student Loans)	0.0	0.0	0.0	0.0	56.9	52.4	-8.0%	1.5%
Other Personal Loans	0.0	0.0	0.0	0.0	903.4	861.0	-4.7%	24.2%
Commercial Banks: Total Amount of Loans	3,605.6	3,466.7	3,448.7	3,406.5	3,542.8	3,556.5	0.4%	100.0%

Source: Eastern Caribbean Central Bank

Table 50A
SUPPLEMENTARY INFORMATION
(EC\$ Millions)

	2016	2017	2018	2019	2020	2021
Recorded as ASSETS in the Supplementary Information						
Imputed Reserves (new definition)	780.8	830.4	742.5	683.2	605.7	947.0
Country's Liabilities to Central Bank	0.01	22.5	0.05	0.14	126.6	128.0
1. Central Bank Claims on Central Government	0.0	22.4	0.0	0.08	126.5	127.9
1.1 Credit to Central Government	0.0	22.4	0.0	0.08	72.3	73.6
1.1.1 Advances to Government	0.0	22.4	0.0	0.08	72.3	73.6
1.1.1.1 Advances to Government	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1.2 Government Operating Accounts	0.0	22.4	0.0	0.08	72.3	73.6
1.1.1.3 Government Call Accounts				0.0	0.0	0.0
1.1.2 Due from Participating Governments re Special Deposits	0.0	0.0	0.0	0.0	0.0	0.0
1.2 Government Securities	0.0	0.0	0.0	0.0	54.0	54.0
1.2.1 Treasury Bills	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2 Debentures	0.0	0.0	0.0	0.0	54.0	54.0
1.3 Interest Arrears on Government Securities	0.0	0.0	0.0	0.0	0.0	0.0
1.4 Government Special Deposit Arrears	0.0	0.0	0.0	0.0	0.0	0.0
1.5 Securities Principal Receivable	0.0	0.0	0.0	0.0	0.0	0.0
1.6. Accrued Interest on Government Securities	0.0	0.0	0.0	0.0	0.2	0.3
1.6.1 Treasury Bills - Accrued Interest	0.0	0.0	0.0	0.0	0.0	0.0
1.6.2 Debentures - Accrued Interest	0.0	0.0	0.0	0.0	0.2	0.3
2. Central Bank Claims on Commercial Banks (Other Depository Corporations)						
2.1 Loans to Commercial Banks	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Deposits with Commercial Banks	0.01	0.04	0.05	0.06	0.08	0.08
2.2.1 Agency Office Petty Cash	0.0002	0.0007	0.0005	0.0003	0.0010	0.0007
2.2.2 Cash on Hand Undeposited Receipts	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3 Nostro Bank Accounts	0.01	0.04	0.05	0.06	0.08	0.08
2.2.4 Credit Card Transfer Accounts	0.0	0.0	0.0	0.0	0.0	0.0
2.2.5 ECCB Payment Transfer Accounts	0.0	0.0	0.0	0.0	0.0	0.0
2.3 Long-Term Loans Receivable (IPIP)	0.0	0.0	0.0	0.0	0.0	0.0
3. Central Bank Claims on Statutory Bodies						
3.1 Statutory Bodies Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0
4. Deposits for Staff Loans	0.0	0.0	0.0	0.0	0.0	0.0
5. Accrued Interest on Deposits for Staff Loans	0.0	0.0	0.0	0.0	0.0	0.0
6. Accrued Interest on Self Insurance Fund Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0
7. Term Deposits	0.0	0.0	0.0	0.0	0.0	0.0
8. Special Deposits of Commercial Banks	0.0	0.0	0.0	0.0	0.0	0.0
Recorded as LIABILITIES in the Supplementary Information						
Country's Assets at Central Bank (including IMF Govt Reserve Account)	780.8	852.9	742.5	683.3	732.3	1,075.0

Table 50B
SUPPLEMENTARY INFORMATION * (Cont'd)
(EC\$ Millions)

	2016	2017	2018	2019	2020	2021
9. Deposits of Commercial Banks	451.0	533.8	437.6	372.0	423.3	734.5
9.1 Bankers Current Account	0.0	0.0	0.0	0.0	0.0	0.0
9.2 Bankers' Call Accounts	0.0	0.0	0.0	0.0	0.0	0.0
9.3 Bankers' Reserves	451.0	533.8	437.6	336.9	423.3	734.5
9.4 Bankers' Fixed Deposits	0.0	0.0	0.0	35.1	0.0	0.0
9.5 Accrued Interest on Bankers Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0
10. Banker's Collateral	36.8	66.5	49.0	50.2	53.9	67.2
11. Bankers' Dormant Accounts	9.8	10.9	12.9	17.0	20.0	21.7
12. Currency in Circulation (Liabilities to the Private Sector)	245.6	240.8	239.6	242.1	234.3	251.0
12.1 Notes in Circulation (adjusted)	221.2	215.7	213.4	214.9	206.7	222.6
12.2 Coins in Circulation	24.4	25.1	26.2	27.2	27.6	28.4
13. Total Government Deposits	37.1	0.5	3.0	1.7	0.2	0.0
13.1 Central Government Deposits	37.1	0.5	3.0	1.7	0.2	0.0
13.1.1 Central Government Fixed and Call Deposits	35.1	0.0	1.1	1.5	0.0	0.0
13.1.1.1 Government Call Accounts	35.1	0.0	1.1	1.5	0.0	0.0
13.1.1.2 Gov't Fiscal Tranche I - Call	0.0	0.0	0.0	0.0	0.0	0.0
13.1.1.3 Government Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0
13.1.1.4 Government Escrow Accounts	0.0	0.0	0.0	0.0	0.0	0.0
13.1.2 Sinking Fund Call Account	0.0	0.0	0.0	0.0	0.0	0.0
13.1.3 Government Operating Accounts	2.1	0.0	1.8	0.0	0.0	0.0
13.1.4 Gov't Disaster Mitigation Loan	0.0	0.0	0.0	0.0	0.0	0.0
13.1.5 Governments Bonds Proceeds	0.0	0.0	0.0	0.0	0.0	0.0
13.1.6 Governments Securities Proceeds	0.0	0.0	0.0	0.0	0.0	0.0
13.1.7 Government's IMF Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0
13.1.8 Government of St Kitts Banking Sector Res Fund	0.0	0.0	0.0	0.0	0.0	0.0
13.1.9 Government Pharmaceutical Purchase Accounts (OECS/PPS)	0.0	0.5	0.13	0.14	0.2	0.04
13.1.10 Accrued Interest on Government Deposits	0.0	0.0	0.0	0.0	0.0	0.0
13.1.10.1 Accrued Interest on Government Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0
13.1.10.2 Accrued Interest on Sinking Fund Call Deposits	0.0	0.0	0.0	0.0	0.0	0.0
13.1.10.3 Accrued Interest on Government Escrow Accounts	0.0	0.0	0.0	0.0	0.0	0.0
13.2 Local Government Deposits	0.0	0.0	0.0	0.0	0.0	0.0
13.2.1 Local Government Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0
13.2.2 Local Government Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0
13.2.3 Accrued Interest on Local Government Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0
13.2.4 Accrued Interest on Local Government Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0
14. Statutory Bodies Deposits	0.0	0.0	0.0	0.0	0.0	0.0
14.1 Statutory Bodies Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0
14.2 Statutory Bodies Call Accounts	0.0	0.0	0.0	0.0	0.0	0.0
14.3 Statutory Bodies Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0
14.4 Accrued Interest on Statutory Bodies Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0
14.5 Accrued Interest on Statutory Bodies Call Accounts	0.0	0.0	0.0	0.0	0.0	0.0
14.6 Accrued Interest on Statutory Bodies Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0
15. IMF Government Reserve Account	0.4	0.4	0.4	0.4	0.4	0.5
15.1 IMF Participating Governments' No 1 Current Account	0.4	0.4	0.4	0.4	0.4	0.4
15.2 IMF Participating Governments' No 2 Current Account	0.0	0.0	0.0	0.0	0.0	0.0
16. Loss Allowance on Government Advances					0.0	0.0

Source: Eastern Caribbean Central Bank

TABLE 51
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(At C.I.F Prices)
(EC\$ MILLIONS)

COMMODITY GROUP	2015r	2016r	2017r	2018r	2019	2020	2021 pre
CONSUMER GOODS	746.0	831.0	885.6	844.0	826.9	725.9	855.8
0. Food & Live Animals	350.5	337.8	355.7	367.0	373.9	330.1	371.2
1. Beverage & Tobacco	41.3	45.3	42.7	46.1	44.2	34.5	47.2
6. Manufactured Goods Classified Chiefly by Material	167.4	250.7	283.8	241.9	236.9	208.4	271.5
8. Miscellaneous Manufactured Articles	186.8	197.1	203.4	189.0	171.9	152.9	165.9
INTERMEDIATE GOODS	484.2	530.5	455.6	596.9	461.7	337.1	424.3
2. Crude Materials, Inedible Except Fuels	85.8	27.6	26.8	30.5	25.4	26.2	37.3
3. Mineral Fuel, Lubricants and Related Materials	255.1	346.8	279.1	400.6	290.1	164.5	205.1
4. Animal and Vegetable Oils & Fats	7.9	7.3	6.8	7.7	6.3	6.9	8.8
5. Chemicals and Related Products	135.4	148.7	142.9	158.1	139.9	139.5	173.1
CAPITAL GOODS	268.8	325.3	343.1	337.6	326.8	299.2	343.7
7. Machinery and Transport Equipment	268.6	325.1	343.0	337.6	326.8	298.7	343.7
9. Miscellaneous	0.2	0.1	0.1	0.0	0.0	0.4	0.0
TOTAL	1,499.0	1,686.7	1,684.3	1,778.6	1,615.5	1,362.2	1,623.8

Source: Central Statistical Office

r= revised, pre=preliminary

TABLE 52
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(At F.O.B Prices)
(EC\$ MILLIONS)

COMMODITY GROUP	2015r	2016	2017	2018r	2019	2020r	2021 pre
CONSUMER GOODS	656.5	731.3	779.4	742.7	727.7	638.8	753.1
0. Food & Live Animals	308.4	297.3	313.0	323.0	329.0	290.5	326.6
1. Beverage & Tobacco	36.3	39.9	37.6	40.5	38.9	30.3	41.5
6. Manufactured Goods Classified Chiefly by Material	147.3	220.6	249.7	212.9	208.5	183.4	239.0
8. Miscellaneous Manufactured Articles	164.4	173.5	179.0	166.3	151.3	134.5	146.0
INTERMEDIATE GOODS	426.1	466.8	400.9	525.3	406.3	296.7	373.4
2. Crude Materials, Inedible Except Fuels	75.5	24.3	23.6	26.8	22.4	23.1	32.9
3. Mineral Fuel, Lubricants and Related Materials	224.5	305.2	245.6	352.5	255.3	144.8	180.5
4. Animal and Vegetable Oils & Fats	7.0	6.4	5.9	6.8	5.5	6.0	7.7
5. Chemicals and Related Products	119.1	130.9	125.8	139.1	123.1	122.8	152.4
CAPITAL GOODS	236.5	286.2	301.9	297.1	287.6	263.3	302.5
7. Machinery and Transport Equipment	236.4	286.1	301.8	297.1	287.6	262.9	302.5
9. Miscellaneous	0.2	0.1	0.1	0.0	0.0	0.4	0.0
TOTAL	1,319.1	1,484.3	1,482.2	1,565.1	1,421.6	1,198.7	1,429.0

Source: Central Statistical Office

pre=preliminary

r=revised

TABLE 53
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
Percentage Change

COMMODITY GROUP	2015	2016	2017	2018	2019	2020	2021 pre
CONSUMER GOODS	0.8%	26.7%	6.6%	-4.7%	-2.0%	-12.2%	17.9%
0. Food & Live Animals	-3.8%	-3.6%	5.3%	3.2%	1.9%	-11.7%	12.4%
1. Beverage & Tobacco	-4.3%	9.8%	-5.9%	8.1%	-4.1%	-22.0%	36.9%
6. Manufactured Goods Classified Chiefly by Material	25.3%	735.7%	13.2%	-14.8%	-2.1%	-12.0%	30.3%
8. Miscellaneous Manufactured Articles	6.8%	-15.7%	3.2%	-7.1%	-9.0%	-11.0%	8.5%
INTERMEDIATE GOODS	-21.2%	-7.7%	-14.1%	31.0%	-22.6%	-27.0%	25.9%
2. Crude Materials, Inedible Except Fuels	1.9%	-84.3%	-2.9%	13.8%	-16.7%	3.2%	42.5%
3. Mineral Fuel, Lubricants and Related Materials	-40.3%	35.9%	-19.5%	43.5%	-27.6%	-43.3%	24.6%
4. Animal and Vegetable Oils & Fats	-0.4%	-7.4%	-7.7%	14.0%	-18.2%	9.0%	27.4%
5. Chemicals and Related Products	11.9%	9.9%	-3.9%	10.6%	-11.5%	-0.3%	24.1%
CAPITAL GOODS	-0.3%	20.6%	5.5%	-1.6%	-3.2%	-8.5%	14.9%
7. Machinery and Transport Equipment	-0.3%	20.7%	5.5%	-1.6%	-3.2%	-8.6%	15.1%
9. Miscellaneous	-14.8%	-27.3%	-8.9%	-67.8%	0.0%	942.5%	-97.1%
TOTAL	-9.1%	12.5%	-0.1%	5.6%	-9.2%	-15.7%	19.2%

Source: Central Statistical Office

r=revised

pre=preliminary

TABLE 54
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
Percentage of Total

COMMODITY GROUP	2015	2016	2017	2018	2019	2020	2021 pre
CONSUMER GOODS	43.7%	49.3%	52.6%	47.5%	51.2%	53.3%	52.7%
0. Food & Live Animals	23.4%	20.0%	21.1%	20.6%	23.1%	24.2%	22.9%
1. Beverage & Tobacco	2.8%	2.7%	2.5%	2.6%	2.7%	2.5%	2.9%
6. Manufactured Goods Classified Chiefly by Material	2.0%	14.9%	16.9%	13.6%	14.7%	15.3%	16.7%
8. Miscellaneous Manufactured Articles	15.6%	11.7%	12.1%	10.6%	10.6%	11.2%	10.2%
INTERMEDIATE GOODS	38.3%	31.5%	27.0%	33.6%	28.6%	24.7%	26.1%
2. Crude Materials, Inedible Except Fuels	11.7%	1.6%	1.6%	1.7%	1.6%	1.9%	2.3%
3. Mineral Fuel, Lubricants and Related Materials	17.0%	20.6%	16.6%	22.5%	18.0%	12.1%	12.6%
4. Animal and Vegetable Oils & Fats	0.5%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%
5. Chemicals and Related Products	9.0%	8.8%	8.5%	8.9%	8.7%	10.2%	10.7%
CAPITAL GOODS	18.0%	19.3%	20.4%	19.0%	20.2%	22.0%	21.2%
7. Machinery and Transport Equipment	18.0%	19.3%	20.4%	19.0%	20.2%	21.9%	21.2%
9. Miscellaneous	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Central Statistical Office and Department of Finance

r=revised

pre=preliminary

TABLE 55
DOMESTIC EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(EC\$ MILLIONS)

COMMODITY GROUP	2015r	2016r	2017r	2018	2019	2020	2021 pre
CONSUMER GOODS	77.1	77.2	75.5	88.2	86.8	64.8	69.2
0. Food & Live Animals	28.8	28.5	24.7	31.2	32.7	25.1	18.8
1. Beverages & Tobacco	43.8	44.8	43.7	46.2	48.4	36.4	46.4
6. Manufactured Goods Classified Chiefly by Material	2.2	2.1	4.8	8.1	3.1	1.8	2.1
8. Miscellaneous Manufactured Articles	2.2	1.8	2.4	2.8	2.5	1.5	2.0
INTERMEDIATE GOODS	18.8	7.7	12.5	17.8	15.5	20.6	31.6
2. Crude Materials, Inedible except Fuels	15.1	4.1	9.0	12.7	11.0	13.0	23.1
3. Mineral Fuels, Lubricants and Related Materials	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Animal and Vegetable Oils, Fats and Waxes	0.0	0.0	0.0	0.0	0.1	0.0	0.5
5. Chemicals and Related Products	3.7	3.6	3.4	5.0	4.5	7.6	8.0
CAPITAL GOODS	2.2	3.3	1.5	1.8	2.0	3.5	1.4
7. Machinery and Transport Equipment	2.2	2.7	1.5	1.8	1.9	3.5	1.4
9. Miscellaneous	0.0	0.7	0.0	0.0	0.0	0.0	0.0
TOTAL	98.1	88.3	89.6	107.9	104.2	88.9	102.2

Source: Central Statistical Office

r=revised

pre=preliminary

TABLE 56
DOMESTIC EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(Percentage Change)

COMMODITY GROUP	2015r	2016r	2017r	2018r	2019	2020	2021 pre
CONSUMER GOODS	-41.6%	0.2%	-2.1%	16.8%	-1.7%	-25.3%	6.9%
0. Food & Live Animals	-27.0%	-1.2%	-13.4%	26.5%	4.8%	-23.1%	-25.3%
1. Beverages & Tobacco	-41.6%	2.2%	-2.4%	5.6%	4.8%	-24.8%	27.6%
6. Manufactured Goods Classified Chiefly by Material	-79.8%	-3.4%	124.9%	69.2%	-61.3%	-42.9%	15.7%
8. Miscellaneous Manufactured Articles	-66.7%	-19.4%	32.0%	17.5%	-9.1%	-42.3%	34.0%
INTERMEDIATE GOODS	-15.4%	-58.8%	61.2%	42.6%	-12.9%	32.7%	53.7%
2. Crude Materials, Inedible except Fuels	-15.4%	-72.8%	119.5%	40.9%	-13.9%	18.5%	78.2%
3. Mineral Fuels, Lubricants and Related Materials	-100.0%	0.0%	0.0%	100.0%	200.0%	300.0%	300.0%
4. Animal and Vegetable Oils, Fats and Waxes	574.8%	9.9%	158.2%	183.2%	100.7%	-36.3%	1141.5%
5. Chemicals and Related Products	34.2%	-1.1%	-5.2%	46.5%	-11.3%	69.1%	5.6%
CAPITAL GOODS	-51.1%	51.9%	-53.9%	17.9%	7.6%	78.4%	-60.6%
7. Machinery and Transport Equipment	-51.3%	22.0%	-43.8%	20.8%	7.0%	79.7%	-60.6%
9. Miscellaneous	0.0%	6605.0%	-94.1%	-93.7%	451.7%	-100.0%	0.0%
TOTAL	-38.2%	-10.0%	1.5%	20.4%	-3.4%	-14.7%	15.0%

Source: Central Statistical Office

r=revised

pre=preliminary

TABLE 57
DOMESTIC EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(Percentage of Total)

COMMODITY GROUP	2015r	2016r	2017r	2018	2019r	2020	2021 pre
CONSUMER GOODS	78.6%	87.4%	84.3%	81.8%	83.2%	72.9%	67.7%
0. Food & Live Animals	29.4%	32.3%	27.6%	28.9%	31.4%	28.3%	18.4%
1. Beverages & Tobacco	44.7%	50.7%	48.8%	42.8%	46.4%	41.0%	45.4%
6. Manufactured Goods Classified Chiefly by Material	2.2%	2.4%	5.3%	7.5%	3.0%	2.0%	2.0%
8. Miscellaneous Manufactured Articles	2.3%	2.0%	2.6%	2.6%	2.4%	1.6%	1.9%
INTERMEDIATE GOODS	19.2%	8.8%	13.9%	16.5%	14.9%	23.2%	30.9%
2. Crude Materials, Inedible except Fuels	15.4%	4.7%	10.1%	11.8%	10.5%	14.6%	22.6%
3. Mineral Fuels, Lubricants and Related Materials	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4. Animal and Vegetable Oils, Fats and Waxes	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.5%
5. Chemicals and Related Products	3.7%	4.1%	3.8%	4.7%	4.3%	8.5%	7.8%
CAPITAL GOODS	2.2%	3.8%	1.7%	1.7%	1.9%	3.9%	1.3%
7. Machinery and Transport Equipment	2.2%	3.0%	1.7%	1.7%	1.9%	3.9%	1.3%
9. Miscellaneous	0.0%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Central Statistical Office

TABLE 58
RE-EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(EC\$ Millions)

COMMODITY GROUP	2015	2016r	2017	2018r	2019	2020	2021 pre
CONSUMER GOODS	16.5	52.9	61.2	99.6	77.9	38.2	28.2
0. Food & Live Animals	1.2	0.9	1.3	1.5	1.5	1.7	0.7
1. Beverages & Tobacco	0.1	3.2	5.8	13.4	13.1	5.4	1.8
6. Manufactured Goods Classified Chiefly by Material	12.5	5.1	9.1	7.1	5.8	4.0	4.1
8. Miscellaneous Manufactured Articles	2.6	43.7	45.1	77.6	57.5	27.1	21.6
INTERMEDIATE GOODS	107.1	10.6	26.8	17.0	13.3	9.9	6.5
2. Crude Materials, Inedible except Fuels	3.1	1.1	1.8	1.7	1.4	0.7	0.4
3. Mineral Fuels, Lubricants and Related Materials	103.5	6.7	21.2	10.7	9.0	6.0	4.5
4. Animal and Vegetable Oils, Fats and Waxes	0.0	0.0	0.0	0.0	0.0	0.0	0.1
5. Chemicals and Related Products	0.5	2.8	3.9	4.6	2.8	3.2	1.5
CAPITAL GOODS	19.4	20.0	29.1	29.3	26.2	12.1	20.0
7. Machinery and Transport Equipment	17.8	18.6	28.5	29.0	25.9	11.9	19.4
9. Miscellaneous	1.6	1.4	0.6	0.4	0.3	0.2	0.5
TOTAL	142.9	83.6	117.2	146.0	117.3	60.2	54.7

Source: Central Statistical Office

pre= preliminary

r=revised

TABLE 59
TOTAL EXPORTS BY ECONOMIC FUNCTION
(EC\$ Millions)

COMMODITY GROUP	2015r	2016r	2017r	2018r	2019r	2020	2021 pre
CONSUMER GOODS	93.5	130.1	136.8	187.9	164.7	103.0	97.4
0. Food & Live Animals	30.1	29.4	26.0	32.8	34.2	26.8	19.4
1. Beverages & Tobacco	43.9	47.9	49.5	59.5	61.5	41.8	48.3
6. Manufactured Goods Classified Chiefly by Material	14.7	7.3	13.9	15.2	8.9	5.8	6.1
8. Miscellaneous Manufactured Articles	4.9	45.5	47.4	80.4	60.1	28.6	23.6
INTERMEDIATE GOODS	125.9	18.4	39.3	34.8	28.8	30.5	37.7
2. Crude Materials, Inedible except Fuels	18.3	5.2	10.8	14.5	12.4	13.6	23.6
3. Mineral Fuels, Lubricants and Related Materials	103.5	6.7	21.2	10.7	9.0	6.0	4.5
4. Animal and Vegetable Oils, Fats and Waxes	0.0	0.0	0.0	0.1	0.1	0.0	0.2
5. Chemicals and Related Products	4.2	6.5	7.3	9.6	7.3	10.8	9.5
CAPITAL GOODS	21.6	23.4	30.6	31.2	28.1	15.6	21.3
7. Machinery and Transport Equipment	20.0	21.3	30.0	30.8	27.9	15.4	20.8
9. Miscellaneous	1.6	2.1	0.6	0.4	0.3	0.2	0.5
TOTAL	241.0	171.9	206.7	253.8	221.6	149.1	156.4
Percentage Change	-8.8%	-28.7%	20.3%	22.8%	-12.7%	-32.7%	5.0%

Source: Central Statistical Office

r=revised;

pre=preliminary

Table 60
BALANCE OF TRADE
(EC\$Million)

	2015r	2016r	2017r	2018r	2019r	2020	2021 pre
Total Imports (f.o.b)	1,319.1	1,484.3	1,482.2	1,565.1	1,421.6	1,198.7	1,429.0
Total Exports	241.0	171.9	206.7	253.8	221.6	149.1	156.4
Trade Balance	(1,078.1)	(1,312.5)	(1,275.4)	(1,311.2)	(1,200.1)	(1,049.6)	(1,272.5)

Source: Central Statistical Office

r=revised;

pre=preliminary

TABLE 61
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
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
2017/18	74	7,501	7,393	14,894	137	867	1,004
2018/19	74	7,400	7,315	14,715	153	860	1,013
2019/20	71	7,288	7,264	14,552	137	871	1,008
2020/21	71	7,289	7,290	14,579	148	935	1,083

Source: Ministry of Education, Sustainable Development, Innovation, Science, Technology and Vocational Training

TABLE 62
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
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
2017/18	23	5,710	5,712	11,422	293	713	1,006
2018/19	22	5,611	5,515	11,126	300	702	1,002
2019/20	22	5,477	5,448	10,925	288	729	1,017
2020/21	22	5,376	5,363	10,739	285	736	1,021

Source: Ministry of Education, Sustainable Development, Innovation, Science, Technology and Vocational Training

TABLE 63
CARIBBEAN ADVANCED PROFICIENCY EXAMINATION AND CAMBRIDGE ADVANCED LEVEL EDUCATION PASS RATE

% Pass Rate (Grades A-E)															
	2007	2008	2009	2010	2011	2012	2013	2014	2015*	2016	2017	2018	2019	2020	2021
Sir Arthur Lewis Community College	81.7	84.4	80.0	78.4	72.0	97.6	74.1	78.3	95.9	93.6	95.3	96.8	96.8	96.9	95.8**
Vieux Fort Comprehensive Secondary School	67.5	66.1	61.7	79.2	74.3	79.9	84.2	82.6	93.1	89.7	93.5	97.4	97.4	95.4	

Source: Ministry of Education, Sustainable Development, Innovation, Science, Technology and Vocational Training

* CAPE started in 2015

**The figure for 2021 represents an overall pass rate. Disaggregation data is not available.

TABLE 64
GOVERNMENT EXPENDITURE ON EDUCATION
(EC\$ MILLIONS)

Programme	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22 YEO
Total Expenditure	124.3	134.7	145.0	154.8	161.0	160.9	165.6	159.5	170.0	172.5	177.1	192.3	205.4	201.2	237.2
of which:															
Early Childhood Education	1.8	1.8	2.2	2.2	2.3	2.5	2.6	2.6	2.6	2.6	2.6	2.3	2.6	2.1	3.6
Special Education	1.8	2.3	2.5	2.9	3.4	2.9	3.0	2.9	3.2	3.2	3.4	3.6	4.0	4.8	5.2
Primary Education	49.4	49.5	53.8	54.8	57.1	57.3	58.1	56.7	61.9	62.2	63.2	62.7	63.4	63.8	67.9
Secondary Education	43.8	50.7	56.1	61.0	64.9	65.1	68.4	65.3	68.4	70.3	72.6	71.2	71.9	73.8	84.0
Tertiary Education	13.6	13.9	14.9	15.8	15.8	15.8	15.7	15.7	15.7	15.7	15.7	17.2	18.3	17.5	18.0
Adult Education	0.7	0.6	0.7	0.7	0.7	0.8	0.8	0.7	0.8	0.8	0.8	0.7	0.9	1.0	3.0
Education Services	7.8	9.0	9.5	10.3	10.2	11.9	9.3	8.2	9.6	9.8	10.6	2.7	3.9	2.7	3.3
Agency Administration	3.8	5.5	3.9	5.1	4.6	2.6	5.8	5.6	5.8	6.0	6.3	14.0	18.0	18.0	24.0
Library Services	1.5	1.4	1.3	1.6	1.7	1.7	1.8	1.7	1.8	1.8	1.8	1.6	1.7	1.7	1.8
UNESCO	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	n.a	n.a	n.a	n.a
Other	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	16.2	20.7	15.9	26.4

Source: Annual Estimates of Revenue and Expenditure and Ministry of Education, Sustainable Development, Innovation, Science, Technology and Vocational Training

*The figure for 2021 represents overall pass rate. No disaggregation data provided at time of review.

COPYRIGHT 2022- Ministry of Finance, Economic Development and Youth Economy

All rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means, electronic or mechanical, including photocopy, recording, or any information storage and retrieval system, without permission in writing from the producer.

www.govt.lc

www.finance.gov.lc

PRODUCED AND PRINTED BY RESEARCH AND POLICY UNIT
DEPARTMENT OF FINANCE
SAINT LUCIA
2022