



2023 ECONOMIC & SOCIAL REVIEW





GOVERNMENT OF
SAINT LUCIA

ECONOMIC AND SOCIAL REVIEW

2023

NOTE

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

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ACRONYMS

ADR	Average Daily Rate
ATM	Average Time to Maturity
ATR	Average Time to Re-fixing
BDS	Barbadian Dollars
BERT	Barbados Economic Recovery Transformation
BNTF	Basic Needs Trust Fund
BOJ	Bank of Jamaica
BOP	Balance of Payments
BOSL	Bank of Saint Lucia
BPO	Business Process Outsourcing
CAPE	Caribbean Advance Primary Examination
CAR	Capital Adequacy Ratio
CARE	Centre for Adolescent Renewal Education
CARICOM	Caribbean Community
CARILEC	Caribbean Electric Utility Services Corporation
CBI	Citizenship by Investment
CCRIF	Caribbean Catastrophe Risk Insurance Facility
CDB	Caribbean Development Bank
CDF	Caribbean Development Fund
CDP	Constituency Development Programme
CIF	Cost, Insurance and Freight
CIP	Citizenship by Investment Programme
CIS	Credit Information Sharing
CIT	Corporate Income Tax
COP	Conference of the Parties
CPEA	Caribbean Primary Exit Assessment
CPI	Consumer Price Index
CPL	Caribbean Premiere League
CRSP	Credit Reporting Service Provider
CSEC	Caribbean Secondary Education Certificate
CSO	Central Statistical Office
DDM	Data for Decision Making
DFC	Design, Finance and Construct
DVRP	Disaster Vulnerability Reduction Project
EC	Eastern Caribbean
ECB	European Central Bank
ECCB	Eastern Caribbean Central Bank
ECCU	Eastern Caribbean Currency Union
ECE	Early Childhood Education
ECFH	East Caribbean Financial Holding

ECSE	Eastern Caribbean Securities Exchange
EDF	European Development Fund
EFF	Extended Fund Facility
EMDE	Emerging Market Developing Economies
EQUIP	Education Quality Improvement Project
EU	European Union
EV	Electric Vehicle
EXIM	Export-Import
FCDO	Foreign, Commonwealth and Development Office
FSRA	Financial Services Regulatory Authority
FY	Fiscal Year
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GOSL	Government of Saint Lucia
HCSL	Health and Citizen Security Levy
HIA	Hewanorra International Airport
HIARDP	Hewanorra International Airport Redevelopment Project
ICE	Internal Combustion Engine
ICR	Import Cover Ratio
ICT	Information and Communication Technology
IDA	International Development Association
IDB	Inter-American Development Bank
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
ILO	International Labour Organisation
IMF	International Monetary Fund
ISL	Invest Saint Lucia
ISP	Income Support Programme
IT	Information Technology
JG	Japanese Government
JICA	Japan International Cooperation Agency
KWh	Kilowatt Hour
LED	Light Emitting Diode
LIBOR	London Inter-Bank Offered Rate
LOC	Line of Credit
LPG	Liquefied Propane Gas
LUCELEC	Saint Lucia Electricity Services Limited
MSME	Micro, Small and Medium Enterprises
MST	Minimum Standards Tests
NEF	National Economic Fund
NELU	National Enrichment and Learning Unit
NFTO	National Fair-Trade Organization

NIC	National Insurance Corporation
NIPRO	National Insurance Property Development and Management Company
NPISHs	Non-Profit Institutions Serving Households
NPLs	Non-Performing Loans
NSDC	National Skills Development Centre
OCR	Ordinary Capital Resources
OECS	Organisation of Eastern Caribbean States
OK-EU	Owen King- European Union
OPEC	Organisation of Petroleum Exporting Countries
PAP	Public Assistance Programme
PAYE	Pay as You Earn
PEARLS	Protection, Effective Financial Structure, Asset Quality, Rates of Return and Cost, Liquidity and Signs
PIT	Personal Income Tax
PNFC	Public Non-Financial Corporations
PV	Photovoltaic
RGSM	Regional Government Securities Market
RIMP	Road Improvement & Maintenance Programme
ROAA	Return on Average Assets
ROAE	Return on Average Equity
ROCT	Republic Bank of China on Taiwan
RSF	Resilience and Sustainability Facility
SALCC	Sir Arthur Lewis Community College
SBA	School Based Assessments
SkYE	Skills for Youth Employment
SLASPA	Saint Lucia Air and Sea Ports Authority
SLTA	Saint Lucia Tourism Authority
SME	Small and Medium Sized Enterprises
SOFR	Secured Overnight Financing Rate
TRP	Trough Recovery Programme
TVET	Technical Vocational Education Training
UK	United Kingdom
UK-CIF	United Kingdom Caribbean Infrastructure Partnership Fund
UNEP	United Nations Environmental Programme
US	United States
USD	United States Dollar
VAT	Value Added Tax
WACD	Weighted Average Cost of Debt
WASCO	Water & Sewage Company
WTI	West Texas Intermediate
YEA	Youth Economy Agency
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

	Rev	Pre	Change
	2022	2023	
POPULATION AND DEMOGRAPHICS			
Population (resident)	183,251	184,821	0.9%
Population Density - Per sq. ml	770.0	776.6	0.9%
- Per sq. km	297.5	300.0	0.9%
GROSS DOMESTIC PRODUCT (GDP): (\$ Million)			
GDP in Current Market Prices	6,325.3	6,561.4	3.7%
GDP in Constant (2018) Market Prices	5,615.2	5,739.3	2.2%
Gross Value Added in Constant (2018) Basic Prices	4,835.6	4,936.3	2.1%
of which: Accommodation and Food Services	1,064.8	1,077.1	1.2%
Construction	266.5	317.5	19.2%
GDP per capita (US\$)	12,784.2	13,412.1	4.9%
CENTRAL GOVERNMENT FISCAL OPERATION			
	FY 22/23 Rev (\$M)	FY 23/24 YEO (\$M)	Change
Total Revenue & Grants	1,319.7	1,427.8	8.2%
Current Revenue	1,242.0	1,353.5	9.0%
Total Expenditure	1,442.0	1,556.0	7.9%
Current Expenditure	1,250.2	1,296.2	3.7%
Capital Expenditure	191.7	259.8	35.5%
Current Account Balance	-8.2	57.3	
Primary Balance	62.6	94.9	51.7%
Overall Balance	-122.2	-128.2	-5.9%
DEBT			
	2022	2023	Change
Public Debt (\$M)	4,395.1	4,783.5	8.8%
of which; External Debt (\$Millions)	2,359.2	2,847.6	20.7%
<i>Debt Ratios</i>			
Central Government Debt Service/Current Revenue	24.5%	25.3%	
Public Debt/GDP	69.5%	72.9%	
of which: External Debt /GDP	37.3%	43.4%	

AGRICULTURE	2022	2023	
Total Banana Exports (tonnes)	5,118.3	2,282.4	-55.4%
Total Banana Revenue (\$M)	5.3	2.9	-45.3%
TOURISM			
Total Visitor Arrivals	736,955	1,047,293	42.1%
of which: - Stay-over	356,237	380,791	6.9%
Excursionists	7,892	11,227	42.3%
Cruise	349,922	614,980	75.7%
Yacht	22,904	40,295	75.9%
MERCHANDISE FOREIGN TRADE (\$M)			
Imports (c.i.f. value)	2,253.1	2,417.9	7.3%
Total Exports	213.4	215.0	0.7%
Of which:- Domestic Exports	107.5	104.6	-2.8%
PRICES AND UNEMPLOYMENT			
Inflation Rate (period average)	6.4%	4.1%	
Unemployment Rate	16.5%	14.0%	
RATE OF EXCHANGE (US\$)	EC\$2.7	EC\$2.7	
MONEY AND CREDIT (\$M)	2022	2023	Change
Total Deposits	5,170.6	5,606.0	8.4%
Money Supply (M1)	1,455.7	1,608.5	10.5%
Money Supply (M2)	3,727.0	4,143.8	11.2%
Net Credit to Central Government	201.8	-43.4	-121.5%
Credit to Private Sector	3,230.7	3,317.0	2.7%
Bank Credit By Sector: <i>of which</i>			
Manufacturing	73.0	103.6	42.0%
Accommodation and Food Service Activities	288.2	223.2	-22.6%
Wholesale and Retail Trade or Repair of Motor Vehicles	317.3	324.1	2.1%
Other personal Loans	424.3	514.3	21.2%
House and Land Purchases	468.9	492.4	5.0%
Electricity or Gas or Steam and Air Conditioning	52.0	74.7	43.7%
Construction and Land Development	685.2	659.6	-3.7%
Public Administration and Social Security	218.6	172.8	-20.9%
Education (including Student Loans)	47.8	43.4	-9.2%
Total Credit	3,592.2	3,690.7	2.7%

CHAPTER 1: EXTERNAL ECONOMIC DEVELOPMENTS

International Economic Developments

Following a strong rebound in 2021 from COVID-19 induced economic lows, global GDP growth in 2023 decelerated on account of tighter monetary policy to reduce inflation and spillovers from multiple crises including the continued war in Ukraine and the Israel-Hamas conflict in the Middle East. After a sharp slowdown in 2022, global growth is estimated to have slowed from 3.5 percent in 2022 to 3.1 percent in 2023, well below the historical average of 3.8 percent during 2000-2019. The global rebound in services is almost complete with the recovery in tourism maturing. There was a persistent slowdown in the interest rate-sensitive manufacturing sector, influenced by weaker demand associated with higher prices, the unwinding of crisis policy support, tight credit conditions and economic uncertainty related to geo-political tensions. In 2023, global trade in goods and services was nearly flat, growing at the slowest rate outside the global recessions in the past fifty (50) years, on account of subdued global demand and more restrictive trade policies. During 2023, there was a supply-side expansion with broad-based increases in labor force participation, resolution of pandemic-era supply chain bottlenecks and declining delivery times.

Global headline consumer inflation fell noticeably during the review period, driven by moderating energy and food price increases, slowing consumer demand and a rebound in global supply chains. Consistent with lower headline inflation, prices of some commodities have fallen back from their 2022 peaks, but remain above pre-pandemic levels. Inflation fell from an average of 8.7 percent in 2022 to 6.8 percent in 2023 with a smaller-than-expected toll on activity and employment. Food prices fell by 9.0 percent in 2023, reflecting ample supplies of major crops, particularly grains. The diminished inflation also reflected an easing in labour market tightness with lower job vacancies and greater labour supply in some cases due to a strong inflow of immigrants. Nonetheless, inflation remained above targets in most major economies. Declining goods inflation amid easing import prices was partly offset by persistent services inflation tied to tight domestic labour markets. Despite this slowdown, prices remain roughly 40.0 percent above pre-pandemic levels. Crude oil prices remained volatile in 2023, but subsided, averaging US\$77.60 per barrel, 16.0 percent lower than in 2022. Contributing to this fall were robust expansions in output from the US and Iran which offset deepened and extended production cuts by OPEC+ countries.

The March 2023 banking scare was contained and limited to problematic regional banks in the US and Credit Suisse due to swift interventions. Major central banks raised policy interest rates to more restrictive

levels in 2023. This resulted in high borrowing (mortgage) costs which cooled demand, challenged firms for refinancing debt, tighter credit availability, weak business and residential investment.

Growth in advanced economies slowed further from 2.6 percent in 2022 to 1.6 percent in 2023 with diminishing pandemic-era savings, although eased fiscal policy. Amongst these major economies, the US recorded the strongest recovery due to robust private consumption. Headline inflation in advanced economies fell rapidly in 2023, albeit still above targets, prompting central banks to pause on consecutive policy interest rate increases towards the end of 2023. Despite signs of softening, labour markets remained buoyant with historically low unemployment rates helping to support activity. Banks reported restrictive lending standards and bank credit growth slowed sharply while corporate bankruptcies and credit card delinquencies picked up. Private sector debt service ratios rose albeit within manageable levels. Risk appetite in financial markets was somewhat resilient mitigating the tightening effect of higher interest rates on broad financial conditions.

Growth in EMDEs remained steady at 4.1 percent in 2023 with improved domestic demand and pick-up in international trade. Most countries exhibited little signs of financial stress despite higher interest rates due to better-than-expected growth and lower inflation. Across EMDEs, a rising number of central banks started to cut policy rates while the government’s fiscal policy stance was neutral.

Table 1: Selected Global Economic Indicators

Source: IMF World Economic Outlook (October 2023, January 2024)

Country	Real GDP Growth (%)			Inflation (%)			Public Debt/GDP (%)		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
World	6.3	3.5	3.1	4.7	8.7	6.8	95.7	92.2	n.a
Advanced Economies	5.4	2.6	1.6	3.1	7.3	4.6	117.4	112.5	112.0
US	5.9	1.9	2.5	4.7	8.0	4.1	126.4	121.3	124.2
Euro Area	5.3	3.4	0.5	2.6	8.4	5.6	95.1	91.2	89.4
UK	7.6	4.3	0.5	2.6	9.1	7.7	108.1	102.6	104.0
Canada	5.0	3.8	1.1	3.4	6.8	3.6	115.1	107.4	106.4
Japan	2.6	1.0	1.9	-0.2	2.5	3.3	253.9	248.7	251.7
EMDEs	6.8	4.1	4.1	5.9	9.8	8.4	64.3	64.6	67.0
China	8.4	3.0	5.2	0.9	1.9	0.7	71.8	77.1	83.0
India	9.1	7.2	6.7	5.5	6.9	5.5	84.2	83.5	81.9

2021 and 2022 are revised; 2023 is preliminary *EMDE's refers to Emerging Market and Developing Economies*

In the **United States**, growth was resilient in 2023, picking up to an estimated 2.5 percent with solid consumer spending and business investment, despite rising borrowing rates. Growth softened in the fourth quarter as tight monetary policy weighed on household consumption and wage growth slowed. Temporary factors which supported inflation in 2022 dissipated in 2023 such as tight labour markets, a boost to disposable incomes from one-off tax adjustments and expansionary fiscal policy. In addition, excess savings accumulated during the pandemic were substantially drawn down during 2023, supporting robust consumer spending. Declining inflation (disinflation) occurred alongside resilient activity and low unemployment, partly due to increasing labour supply, improving supply chains and falling oil prices. Tightness in the labour market eased gradually with a decline in job openings. Employment growth steadily slowed and wage growth subsided, despite the unemployment rate remaining near historic lows at 3.8 percent in the last quarter of 2023. The key drivers of labour shortages in 2022 such as pent-up demand for labour-intensive services faded while labour supply increased. Monetary policy tightened with the fastest and largest increase in policy interest rates since the early 1980s. The Federal Reserve increased interest rates by 100 basis points to a range of 5.25 percent to 5.50 percent in 2023. At the end of 2023, the US dollar weakened to its first yearly loss since 2020. The general government fiscal stance was expansionary, with the fiscal deficit increasing from 5.5 percent of GDP in 2022 to 5.6 percent of GDP in 2023, raising its public debt ratio to 124.2 percent of GDP.

Reflecting contractionary monetary and fiscal policies, economic activity in **Canada** slowed with growth decelerating to 1.1 percent in 2023. Higher borrowing costs weighed on consumer spending and business investment. These developments were accompanied by a substantial decline in headline inflation from its mid-2022 peak, from an average of 6.8 percent in 2022 to 3.6 percent in 2023, partly due to significantly reduced energy prices. However, core inflation was stickier, declining more moderately from 6 percent in 2022, reflecting high services inflation and robust wage growth. Although still tight, there was an easing in the labour market partly due to a significant increase in immigration and labour force participation. The average unemployment rate, although low, inched up from 5.3 percent in 2022 to 5.8 percent in December 2023. After increasing by 400 basis points to 4.25 percent in 2022, the central bank raised its key interest rate in January, June and July by 25 basis points each to 5.0 percent, the highest since 2001, amidst quantitative tightening. Credit growth to both businesses and households, though remaining strong, was lower in 2023. Despite mortgage resets at higher rates, the financial system remained broadly resilient with healthy credit quality (NPLs below 0.4 percent). Following a sharp decrease in house prices and rents in 2022, the housing market began to rebound again, reflecting supply bottlenecks and strong demand due to rapid post-pandemic immigration. The overall fiscal deficit decreased from 0.8 percent of GDP in 2022 to 0.7 percent of GDP in 2023. Canada's gross debt to GDP ratio dipped from 106.7 percent in 2022 to 106.4 percent in 2023.

The merchandise trade balance moved from a surplus of 0.8 percent of GDP in 2022 to an estimated deficit of 0.2 percent of GDP in 2023. The external current account deficit widened from 0.3 percent of GDP in 2022 to an estimated 1.5 percent of GDP in 2023.

Economic activity in the **United Kingdom** softened with GDP growth estimated at a subdued rate of 0.5 percent in 2023, the second worst performer amongst major economies. This was on account of tighter monetary policies aimed at curbing high inflation and the lingering effects of high energy prices. Although domestic prices remained elevated, the inflationary pressures started to recede with lower energy prices, with inflation falling from an average of 9.1 percent in 2022 to 7.7 percent in 2023, well above the 2.0 percent target. As economic activity slowed amid an influx of non-EU foreign workers, tightness in the labour market began to unwind gradually. The unemployment rate rose to an average of 4.0 percent in 2023 from 3.7 percent in 2022 as uncertainty and economic pressures caused employers to hold back on recruitment. Public sector wage growth accelerated after several strikes. Since reaching an all-time peak in late 2022, house prices have fallen. Financial conditions tightened with global banking stress and inflation surprises. During the year, there were additional interest (policy) rate increases by the Bank of England from 3.5 percent at the end of 2022 to 5.25 percent in August 2023, the highest in fifteen (15) years. The overall public sector fiscal deficit decreased from 6.2 percent of GDP in 2022 to an estimated 4.9 percent of GDP in 2023. However, the general government gross debt to GDP ratio rose to 104.0 percent of GDP in 2023. After hitting a record low in September 2022, the pound sterling strengthened in 2023, as one of the better performing currencies, amid fears of a recession in the US. The external current account deficit remained broadly unchanged at 3.8 percent of GDP in 2023.

Growth slowed sharply in the **euro area** in 2023 to an estimated 0.5 percent, reflecting weak consumer sentiment, lingering effects of high energy prices and weakness in interest-rate-sensitive manufacturing and business investment. The euro area slipped into a mild technical recession in early 2023 as financial conditions tightened, further causing real wages and consumer confidence to fall. High energy prices, largely related to Russia's invasion of Ukraine, weighed on household spending and firms' activity. Economic activity in its largest economy, Germany, contracted by 0.3 percent in 2023 with weakness in interest rate sensitive sectors and slower trading partner demand. Unexpected resilience in the first half of the year was offset by weak activity in the second half, including in the services sector. This weakening was partially associated with the ongoing decline in exports amid deteriorating export price competitiveness and tepid external demand. The unemployment rate inched up from 6.7 percent in 2022 to 6.8 percent in 2023. Inflation declined from 8.4 percent in 2022 to 5.6 percent in 2023, reflecting the unwinding of supply shocks from earlier sharp

energy price increases. Driven by persistent core inflation, the ECB continued to tighten monetary policy, including by increasing its benchmark deposit rate from 2.5 percent in December 2022 to 4.0 percent in September 2023, the highest since the global financial crisis in 2007/08. During the year, credit growth moderated due to restrictive bank lending standards. The aggregate fiscal deficit decreased from 3.6 percent of GDP in 2022 to 3.5 percent of GDP in 2023 as fiscal consolidation was pursued. The gross public debt to GDP ratio fell from 91.2 percent in 2022 to 89.4 percent in 2023. The euro appreciated, moving from US\$1.06 in 2022 to US\$1.09 in 2023.

In **Japan**, the economic recovery picked up with growth rising to an estimated 1.9 percent in 2023. This was driven by post-pandemic pent-up demand, a rebound in auto exports which was previously held back by supply chain issues, a surge in inbound tourism and accommodative policies. Inflation rose to levels not seen in decades due to pent-up domestic demand, still accommodative policies and rising tourist arrivals. Despite inflation being above the 2.0 percent target for over a year, the Bank of Japan continued to maintain loose monetary policy, keeping interest rates at -0.1 percent, while gradually relaxing its policy of yield curve control and subsequently allowing longer-term rates to rise. Credit to the private sector remained robust. The overall fiscal deficit widened from 4.4 percent of GDP in 2022 to 5.6 percent of GDP in 2023, leading to a rise in the public debt-to-GDP ratio to 251.7 percent in 2023. As imports fell, the trade deficit was reduced markedly, contributing to an improvement in the current account surplus.

Growth in **China's** economy picked up to an estimated 5.2 percent in 2023. There was a short-lived boost to consumption and activity early in the year following the re-opening of the economy from pandemic restrictions in 2022. Investment growth was weighed down by the upheaval in the real estate sector with major property developers facing severe liquidity constraints and debt defaults despite policy easing measures. The continued downturn in the property sector intensified as house prices and sales fell and as developers experienced renewed financial pressures. While real estate investment contracted, growth in infrastructure investment was slower than pre-pandemic averages, resulting in lackluster fixed investment growth. Private consumption firmed up towards the end of the year but consumer confidence remained weak, well below pre-pandemic levels. Falling food and fuel prices and weak demand put further downward pressure on inflation which was barely positive in the second half of the year. Inflation remained low, well below target, reflecting sizable economic slack. Youth unemployment was elevated, surpassing 20.0 percent in June 2023. Weak activity prompted the government to implement several stimulus measures, including easing monetary policy. This included lowering interest rates, reserve requirements and down payment requirements for property purchases to stimulate real estate demand. Government debt issuance expanded to support

spending. This easing of monetary policy widened interest rates spreads with advanced economies which along with subdued domestic activity and sentiment, contributed to a decline in net capital inflows and further depreciation of the renminbi. Weak external demand and geo-political uncertainty weighed on exports.

In **India**, the slowdown in growth to 6.7 percent in 2023 from 7.2 percent in 2022 was primarily due to a weakening post-pandemic rebound, particularly in private investment and consumption. Nonetheless, there was a strong performance in 2023, underpinned by robust public investment growth and vibrant services activity, buoyed by resilient demand for consumer services and exports of business services. Notwithstanding a food-price-induced surge in July 2023, headline consumer price inflation decreased, remaining within the authorities' target band of 2-6 percent throughout most of 2023 with policy rates being kept unchanged at 6.5 percent since February 2023. The financial sector has been resilient, largely unaffected by global financial stress in early 2023. Financial conditions remained supportive of the economy, with credit growth reaching the highest level since 2013. The general government's overall deficit is expected to decrease to 8.8 percent of GDP in 2023/24 from 9.2 percent in 2022/23 while its debt to GDP ratio is projected to rise to 82.0 percent from 81.0 percent in 2022/23. Reflecting weak external demand and export restrictions on wheat, sugar and rice, merchandise exports slowed in 2023. However, the current account deficit narrowed due to lower oil import costs and resilient services exports. During the year, the rupee's exchange rate moved within a narrow range. Foreign reserves which had declined considerably due to Russia's war in Ukraine in 2022 and US monetary policy tightening, recovered strongly in 2023, covering approximately seven (7) months of imports.

Regional Developments

Despite having to navigate the challenging external environment including a global economic slowdown, Caribbean economies continued to rebound from the pandemic, albeit at a slower rate in 2023 compared to 2022. Several countries surpassed pre-pandemic output levels in 2023 while economic activity continued to grow extra-ordinarily in Guyana. As a predominantly tourism-dependent region, the ongoing recovery of tourism was a key driver of the region's economic outcomes with ending of health restrictions in May 2023. Total visitor arrivals almost reached pre-COVID-19 levels, bolstered by continued improvements in airlift and the return of more festivals and sporting events across the region. Mirroring downward international movements including for shipping costs, inflation rates eased although price levels remained elevated such as

food prices, supported by rising consumer demand. This prompted some governments to provide relief to consumers from high prices in 2023.

Governments also faced elevated borrowing costs amid tight financing conditions. Nonetheless, with strengthened economic activity and the associated upturn in revenue, fiscal outturns generally improved. This caused the public debt to GDP ratios to trend downward from the COVID-19 induced spike in 2020, although they remained above the 60.0 percent prudential threshold.

Table 2: Regional Economic Indicators

Source: Central Banks, Ministries of Finance and IMF

Indicators	Barbados		Guyana		Jamaica		Trinidad and Tobago	
	2022r	2023pre	2022r	2023pre	2022r	2023pre	2022r	2023pre
Real GDP Growth (%)	13.8	4.4	63.3	33.0	5.2	2.2	1.5	2.1
Inflation (Period Average,%)	4.9 ¹	5.1	6.5	5.5	10.4	6.5	5.8	4.6
Unemployment (%)	8.4	7.9	n.a	n.a	6.2*	4.2**	4.9	3.2++
Overall Fiscal Balance (% GDP)	-2.0+	-1.8+	-5.1	-5.8	0.3+	0.3+	0.3+++	-1.1+++
Public Debt/GDP	120.3	115.5	24.6	27.0	77.1+	71.8+	67.0	70.9
BOP Current Account Balance (% GDP)	-10.7	-8.0	25.6	11.9	2.0+	1.0+	17.9	9.1

*As at December 2022; **As at October 2023

+ Refers to fiscal year from April to March; ++ As at September 2023; +++ refers for fiscal year, October 2022 to September 2023

In Barbados, the implementation of the **Barbados** Economic and Recovery Transformation (BERT) plan remained strong, support by the IMF's EFF and RST facilities. Driven by continued recovery in tourism, real GDP growth in Barbados is estimated to have grown by 4.4 percent in 2023, reaching its pre-pandemic level. This bolstered tax revenue and contributed to a lower public debt ratio. Stay-over tourist arrivals grew by nearly 18.0 percent to 636,540 in 2023 relative to 2022, representing 89.3 percent of 2019 levels. This performance was buoyed by increased airlift capacity, intensified marketing initiatives in key markets, the hosting of high profile cricket matches and full return of Crop-Over festivities. Cruise arrivals, which benefitted from new homeporting arrangements, rose by 76.3 percent to 441,677 in 2023, accounting for 64.3 percent of pre-pandemic levels. Tourism activity catalysed expansions in construction, wholesale & retail and other services sectors. Construction activity was spurred by ongoing projects such as the Wyndham Grand

¹ In early 2023, Barbados rebased the CPI from July 2001 to July 2018, with the main changes being the reduction in the weight of the food & non-alcoholic beverages index. This led to a notable decline in headline inflation in 2022 from 9.1 percent to 4.9 percent.

Barbados Sam Lord's Castle, Indigo, the Crane Resort, Apes Hill Villas, the Geriatric Hospital and various roads and water projects. Despite easing external price pressures, domestic inflation rate was unchanged, reflecting local adverse weather events and rising local demand while unemployment stood at 8.3 percent at the end of September 2023.

Transactions-based tax collections more than compensated for a decline in direct tax revenue which was attributed to the termination of the pandemic levy and a change in the timing of corporate tax payments. The Barbadian government was on course to achieve its primary surplus target and is expected to realize a smaller overall fiscal deficit from 2.0 percent of GDP in fiscal year 2022/23 to 1.8 percent of GDP in 2023/24. As a result, and with drawdowns on the government's central bank deposits, the reduced financing requirements led to a decrease in the public sector debt to GDP ratio, falling to 115.5 percent of GDP in 2023 from 120.3 percent in 2022. The interest payments to revenue ratio rose on account of the rise in global interest rates. Financial sector conditions remained stable with high bank liquidity, higher credit to the private sector and a lower non-performing loans ratio. There were also steady improvements in capital adequacy and bank profitability in 2023. A surge in tourism earnings and lower import bill partly due to reduced outlay on fuel, caused Barbados' external position to strengthen, with the current account deficit narrowing to 8.0 percent of GDP in 2023 from 10.7 percent in 2022. Foreign reserves benefitted from loan disbursements primarily from multi-lateral financial institutions to the government which contributed to elevated gross international reserves from BD\$2.8 billion to BD\$3.0 billion at the end of December 2023. This marked the second largest end of year reserve position on record and was equivalent to 31.6 weeks of imports of goods and services, up from 29.2 weeks in 2022.

In **Trinidad and Tobago**, real GDP growth was sustained and estimated to have expanded further by 2.1 percent in 2023, following the rebound of 1.5 percent in 2022. This performance reflects a (4.2 percent) strong expansion in the non-energy sector which was partly tempered by a 3.1 percent contraction in the energy sector. There was a continued rise in tourism activity with a 57.2 percent increase in stay-over in 2023 arrivals. Inflation subsided in 2023 to 4.6 percent with reduced price pressures from food and imported goods, shipping and transport costs. Unemployment rate decreased to 3.2 percent in the third quarter of 2023 compared to 5.4 percent in the same period of 2022. Central government operations was estimated to have deteriorated from a 0.3 percent of GDP overall fiscal surplus in 2021/22 to result in an overall fiscal deficit of 1.1 percent of GDP in 2022/23 (October 2022 to September 2023). In fiscal year 2022/23, the public debt is expected to rise from 67.0 percent in 2021/22 to 70.9 percent in 2022/23. Public financial buffers remained strong with US\$5.5 billion (19.2 percent of GDP) held as assets in the Heritage and Stabilization Fund as at September 2023. In the financial sector, ample excess liquidity supported robust

credit growth of 8.2 percent in 2023. Monetary policy was centred on containing inflation and supporting the post-pandemic domestic economic recovery. The repo rate remained unchanged at 3.50 percent in 2023. The external current account surplus as a ratio of GDP narrowed to 9.1 percent in 2023 from 17.9 percent in 2022. As at December 2023, gross official reserves declined from US\$6,832.4 million in 2022 to US\$6,257.9 million in 2023, adequate at 7.8 months of prospective imports of goods and services. The exchange rate remained broadly stable in 2023 at TT\$6.75 per US dollar.

In March 2023, the IMF approved a 24-month US\$968.0 million arrangement for **Jamaica** under its Precautionary and Liquidity Line (PLL) to help safeguard the economy against risks associated with higher commodity prices, the global slowdown, new COVID-19 variants and unforeseen constricted global financial conditions. In addition, the IMF approved funding of US\$764.0 million under its new RSF to strengthen Jamaica's physical and fiscal resilience to climate change as the country seeks to transition to a low-carbon economy. After two years of rapid post-pandemic recovery, GDP growth in Jamaica is projected at 2.2 percent in 2023 with tourism well above pre-pandemic levels. Unemployment fell to a record low of 4.2 percent as at the end of October 2023. Inflation is converging to BOJ's target band from 10.4 percent in 2022 to 6.5 percent in 2023. Fiscal balance remained at 0.3 percent of GDP. Strong revenue and strict control of non-wage spending led to a reduction in public debt to 72.0 percent of GDP in 2023/24, the lowest in 25 years, well below pre-pandemic levels, from 8.2 percent in 2022/23. Strong tourism inflows led to a current account surplus and sound international reserves position. The current account deficit widened from 0.3 percent in 2022/23 to 1.4 percent of GDP in 2023/24. The financial system remained well capitalised and liquid and public debt continues to fall. As at December 2023, official international reserves fell from US\$4,685 in 2022/23, remaining adequate at an estimated US\$4,600 million in 2023/24, representing 25.2 weeks of imports. The Bank of Jamaica agreed to a tighter monetary policy stance by increasing the overnight interbank rate by 50.0 basis points to 7.0 percent. The exchange rate ended 2022/23 at J\$150.9 per US dollar.

Guyana was again one of the fastest growing economy in the world, expanding by 33.0 percent in 2023, resulting in a tripling of the economy's size between 2019 (when oil extraction started) and 2023. The 2023 performance was propelled by the rapid expansion in the oil and gas sector, with production at ExxonMobil's offshore Liza projects, oil production rose by 35.2 percent to 138.7 million barrels in 2023, positively impacting growth in the non-energy sectors. Non-oil GDP growth is estimated at 9.1 percent in 2023 with the rehabilitation of sugar plants following the 2021 floods and construction activity. Construction and production of basic construction materials continued to be very strong in the first half of 2023. Inflation declined in 2023, owing to lower food, utility and transport costs, mirroring global trends. This was also influenced by the suite of additional measures taken by the government to contain inflation such as lowering

excise tax on petroleum imports to zero, extending the application of the freight costs adjustment to pre-pandemic levels for the calculation of import taxes, distributing fertiliser to farmers to encourage replanting, removal of CIT on income earned on loans to poultry farmers. There was slack in the economy in the labour market although there was employment growth in the oil, services and construction industries. A continued fiscal expansionary stance, driven by further public investments, led to an increase in the overall fiscal deficit to 5.8 percent of GDP in 2023. Bank credit to the private sector grew and banks were well capitalised, with improved loan portfolio as non-performing loans declined to around 3.0 percent in 2023. Increased imports of capital goods which overshadowed the growth in exports of sugar, rice, gold and oil contributed to a decrease in the current account surplus to 18.0 percent of GDP in 2023. Gross official reserves grew by 12.3 percent from US\$932.6 million to US\$1,046.6 million, representing 1.0 month of imports of goods and services. The Guyanese dollar moved from an average of G\$208.5 to a US dollar in 2022 to G\$210.0 in 2023.

Real GDP in the **Eastern Caribbean Currency Union (ECCU)** is estimated to have grown at a decelerated pace of 4.3 percent in 2023, surpassing pre-pandemic levels (2019), after registering strong rebounds of 5.5 percent and 11.8 percent in 2021 and 2022 respectively. This growth performance was mainly driven by the continued recovery in tourism activity, as total visitor arrivals in the ECCU totaled 4.3 million in 2023, double that of 2022, although remaining below pre-COVID levels by 14.1 percent. This performance was also supported by public and private sector investments which boosted construction activity in the Caribbean region. This growth outturn reflected positive and slower rates of economic expansion in all member states. Most notably, real economic activity in St. Vincent and the Grenadines increased by 6.0 percent, buttressed by major hotel and infrastructural construction, partly owing to works on the Sandals Resort, Holiday Inn Express and the cargo port and the commencement of the National Road Rehabilitation Project. After surging in 2022 to 8.4 percent, inflation in the ECCU abated to 3.8 percent in 2023, influenced by declines in global commodity prices. This outcome reflected moderated price increases in most ECCU countries except Grenada and St. Kitts & Nevis.

Table 3: ECCU Macro Economic Indicators (2022-2023)

	Real GDP Growth (%)		Inflation (Period Average) (%)		Overall Fiscal Balance (% of GDP)		Merchandise Trade Balance (% of GDP)		Public Debt (% of GDP)	
	2022r	2023p	2022r	2023p	2022r	2023p	2022r	2023p	2022r	2023p
ECCU+	11.8	4.3	8.4	3.8	-2.5	-0.7	-41.8	-42.7	78.5	74.9
Antigua & Barbuda	9.5	3.9	7.5	5.1	-3.4	-1.7	-42.7	-40.0	79.5	71.8
Dominica	5.6	4.7	7.8	3.5	-6.5	-8.8	-40.5	-43.8	105.1	97.8
Grenada	7.3	3.6	2.6	2.7	0.9	8.5	-45.3	-55.3	64.5	63.1
Saint Lucia**	20.4	2.2	6.4	4.1	-1.9 [^]	-1.9 [^]	-32.2	-33.6	69.5*	72.9*
St. Kitts & Nevis	10.5	2.3	2.7	3.6	-3.5	1.0	-30.2	-29.0	60.2	55.8
St. Vincent & the Grenadines	7.2	6.0	5.7	4.6	-7.0	-8.3	-40.6	-39.0	86.7	87.3

Source: ECCB; ** Saint Lucia's CSO; [^] FY basis 2022/23 & 2023/24; * Excludes domestic payables

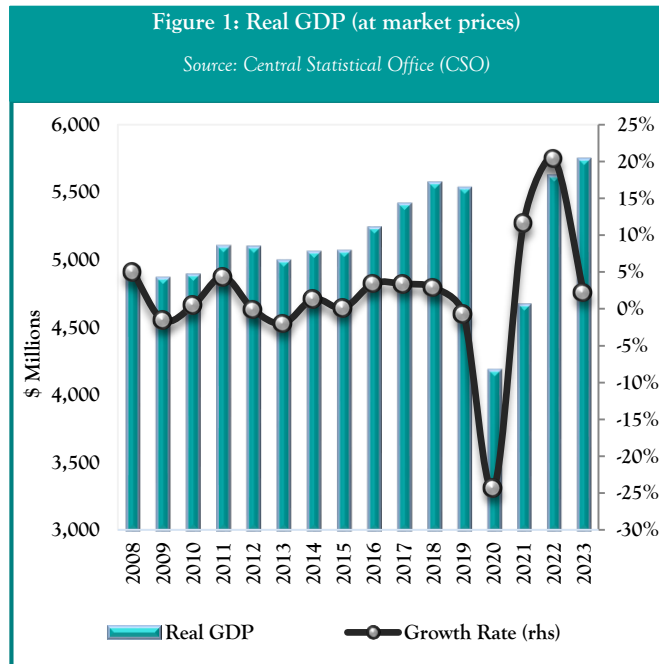
+Includes Anguilla and Montserrat. r=revised p=preliminary

A full economic recovery from the pandemic, continued inflation and substantial revenue generated from Citizenship by Investment (CBI) programmes contributed to an ECCU-wide improved fiscal performance in 2023. The central government's CBI revenue rose to a high of \$1,571 million in 2023. As a result, the overall fiscal deficit for the ECCU as a whole narrowed to 0.7 percent of GDP in 2023. This fiscal outcome mainly reflected a narrower fiscal deficit of 1.7 percent of GDP in Antigua and Barbuda coupled with the unprecedented fiscal surplus of 8.5 percent of GDP in Grenada, occasioned by a significant increase in CBI revenue from \$73.1 million in 2022 to \$354.5 million in 2023. Consequently, the public debt to GDP ratio in the ECCU declined from 78.5 percent in 2022 to 74.9 percent in 2023, reflecting declines in most countries. Driven by higher spending on imports of machinery and transport equipment, the merchandise trade deficit as a ratio of GDP is estimated to have worsened in the ECCU to 42.7 percent in 2023, with Grenada recording the highest deficit of 55.3 percent.

The financial system in the ECCU remained stable and accommodative with high levels of liquidity. Banks have attempted to reduce significant amounts of excess liquidity by investing overseas to capitalise on higher interest rates. Asset quality remained an issue, being above prudential minimums although the bank non-performing loan ratio decreased from 12.3 percent in 2022 to 11.2 percent in 2023 while 7.8 percent was reported for credit unions in 2023. Capital levels remained adequate at 16.9 percent in 2023. The EC dollar backing ratio remained high around 95.1 percent at the end of 2023, far above the minimum statutory requirement of 60.0 percent, engendering confidence in the currency union. The ECCU's imputed reserves were \$5.1 billion, representing an import cover ratio (ICR) of 6.8 months at the end of 2023, above the 3-month prudential benchmark.

CHAPTER 2: SUMMARY OF DOMESTIC DEVELOPMENTS

Following strong partial recovery in the immediate years after the onset of the pandemic, economic growth in Saint Lucia began to normalise in 2023, at a positive rate, against the backdrop of headwinds in the external economic environment. After recording double-digit growth rates in 2021 and 2022, preliminary estimates indicate that Saint Lucia’s real GDP grew by 2.2 percent in 2023, and was 3.9 percent above pre-pandemic levels. This performance was underpinned by increased fortunes from the still recovering tourism industry, increased construction and manufacturing activity with spillover effects on other sectors such as the wholesale & retail trade and transport.



Tourism continued to lead economic activity in the domestic economy as the sector’s revival advanced and spurred expansions in other sectors. Reflecting global trends, in the third year of recovery from the COVID-19 pandemic, total arrivals were 42.1 percent higher than in 2022, totaling 1,047,293 visitors in 2023. This favourable performance reflected continued recovery in most sub-sectors, representing 80.9 percent of pre-COVID levels. Despite the absence of cruise ships in the four-month period, June to September, there was vibrant cruise activity with arrivals growing by 75.7 percent relative to 2022 to 614,980 in 2023, the equivalent of 77.2 percent of the 2019 outturn. This reflected increased cruise capacity of visiting vessels and higher load factors. Following significant progress towards full recovery in 2022, stay-over arrivals increased further, by 6.9 percent in 2023 to 380,791. This outturn marked the fourth highest year of stay-over arrivals, although it was 10.1 percent below 2019 levels. Notwithstanding modest declines from the US and the European markets, the improvement in stay-over arrivals was driven by the upswing in Canadian and Caribbean arrivals of 73.0 percent and 49.0 percent respectively. Arrivals from these two latter markets were buoyed by expanded airlift, marketing efforts and the hosting of festivities including the return of the Jazz Festival as well as sporting events. Preliminary estimates show that stay-over tourism expenditure rose by 8.0 percent to \$3.1 billion in 2023. However, as the average length of stay decreased from 8.7 to 7.9 days, bednights contracted by 1.9 percent to 2.5 million, contributing to a marginally lower average hotel occupancy rate of 69.1 percent

in 2023. Real GDP value-added in the accommodation and food services sector is estimated to have expanded by 1.2 percent in 2023. Yacht arrivals increased by 75.9 percent to 40,295 in 2023 while the number of excursionists grew by 42.3 percent to 11,227, surpassing 2019 levels.

During the review period, manufacturers continued to be challenged by increases in the cost and timely supply of inputs which prompted increases in the selling price of these products. However, energy costs decreased, tempering the overall increase in production costs. Real GDP growth in the manufacturing sector is estimated to have expanded by 11.9 percent in 2023. Larger volumes produced coupled with higher selling prices led to a 14.4 percent increase in the value of manufacturing output to an estimated \$771.9 million in 2023. This positive performance was mainly due to higher sales revenue from alcoholic beverages which rose by 21.5 percent to \$330.3 million and food items by 15.4 percent to \$207.6 million. These upswings reflected improved external and domestic demand for various products. The value of food production increased, owing to the increase in the value of bakery products, other food, preserved fruits, oils & fats and meats. However, declines were recorded in a few sub-sectors, most notably in paints, varnishes and similar products by 4.7 percent to \$45.2 million. This is owing to delayed receipt of shipments of imported raw materials which caused a diversion of production to Jamaica.

After contracting marginally in 2022, real value added in the construction sector is estimated to have increased by 19.2 percent in 2023. Construction activity was boosted by ongoing and new projects in both the private and public sectors, supported by a reduction in the prices of some building materials. In the private sector, construction works on major projects, mostly investments in hotel plant, picked-up pace during the year, including an acceleration of works on the Marriott Hotel and on the Dreams & Zoetry Resort in Micoud. In addition, works were undertaken on the Cabot Saint Lucia property to complete the golf course and commence the construction of some villas. Works continued on the Cas-en-Bas Beach Resort, completion of the Sandals Halcyon Beach Resort expansion and commencement of suite construction at the Sandals Regency La Toc. Commercial construction featured the completion of works at the Orange Grove Plaza, together with other smaller-scaled projects. Public sector construction expenditure inched up by 1.5 percent to \$162.3 million in 2023, reflecting similar increases by both the central government and statutory bodies. Major central government construction encompassed continued works on the Disaster Vulnerability Reduction Project (DVRP), the Millennium Highway/West Coast Road Upgrade including the new roundabout at Cul-de-Sac and the Constituency Development Programme. In addition to several other road works across the island, activity resumed on the buildings under the St. Jude Hospital Reconstruction Project. Statutory body construction featured works at the Hewannorra International Airport including commencement of a new tower, works on the Gros-Islet Divisional Police Headquarters and repairs to various

police stations. Works on the CARILEC building was completed in 2023. As a result of these and other developments, the value of imports of construction materials rose by 8.8 percent to \$212.4 million in 2023, also reflecting increases in the imported prices of some items.

Agricultural output in 2023 was hindered by a confluence of supply-side factors such as the rising cost of inputs which producers passed on to consumers, financing constraints and adverse weather events which stymied production, amidst rising domestic and external demand. Lower output was recorded in all sub-sectors in the review period. Accordingly, real GDP value-added in the agriculture sector is estimated to have contracted by 17.0 percent in 2023, after registering positive consecutive real growth rates of 4.5 percent and 9.1 percent respectively in 2022 and 2021. The damage caused by the passage of Tropical Storm Bret in June, a rise in Black Sigatoka disease and high temperatures contributed to a sizeable decline of 45.5 percent in banana production in 2023 to a historic low of 3,593.4 tonnes. Of total production, 2,282.4 tonnes were exported, representing a decrease of 55.4 percent. Banana exports were mostly sold in regional markets, earning \$2.8 million while the 8.4 tonnes exported to the UK generated \$0.04 million. Similarly affected by the storm, non-banana crop purchases by hotels and supermarkets together decreased by an estimated 15.2 percent to 2,878.7 tonnes, valued at \$16.7 million, partly reflecting higher unit prices. GDP value-added in the livestock sub-sector was estimated to have fallen for the second consecutive year, by 8.4 percent in 2023. Reflecting production issues and cost pressures such as higher feed costs, lower output was recorded in chicken, pork and egg production. There was a combined decrease of 17.3 percent in chicken and pork production to 2,718.4 tonnes, yielding sales revenue of \$38.3 million in 2023. Egg production fell by 7.8 percent to 1.7 million dozens in 2023, resulting in lower earnings of \$14.6 million, despite selling price increases. In the fisheries sub-sector, the volume of wild marine capture went down by 4.6 percent to 1,376.5 tonnes, reflecting less fishing trips. However, higher unit selling prices led to a sales revenue inching up by \$0.9 million to \$27.0 million in 2023.

Available data suggest that conditions in the labour market improved further in 2023, associated with the continued expansion in the domestic economy. The size of the labour force continued to trend upward to an estimated 113,246 persons with a marginally higher participation rate of 71.6 percent in the year under review. The number of persons employed also went up to 97,394, leading to a further reduction in the unemployment rate from 16.5 percent in 2022 to 14.0 percent in 2023, compared to 21.9 percent in 2021. Preliminary estimates show that the youth unemployment rate stood at 25.0 percent in 2023, registering the third consecutive year of decline whilst remaining well above the overall unemployment rate by 11.0

percentage points. Gender gaps persisted with the unemployment rate amongst females, which decreased to 17.3 percent in 2023, remained above the male unemployment rate of 11.2 percent in 2023.

Mirroring global and regional trends through imported prices, particularly for energy, domestic inflationary pressures began to ease in the review period. Saint Lucia recorded a lower rate of inflation of 4.1 percent in 2023, compared to 6.4 percent in 2022, as measured by the annual monthly average of the consumer price index. Similarly evidencing a slowdown in the rate of inflation, on a point-to point basis, the price level in December 2023 was 2.1 percent higher than in December 2022, compared to 6.9 percent in December 2022 when compared to December 2021. Based on the 4.1 percent average measure of inflation, there were further increases in the price of food, beverages, restaurants & hotels and clothing and insurance in 2023 relative to 2022. Health and transport costs rose at a slower rate than in 2022. The pace of increase in the prices of furnishing and household maintenance items also slowed while the costs of recreation and communication dipped in 2023. This was partly attributed to the temporary waiver of VAT on select building materials from August 2023 as the government sought to provide some relief to consumers. However, there was a downward movement in the sub-index for *housing, water, electricity, gas & other fuels* fell, indicative of lower electricity and price-controlled fuel costs, exerting downward pressure on the overall rate of inflation in 2023.

Preliminary data suggest that the operations of the central government in fiscal year 2023/24 resulted in a larger overall fiscal deficit of \$128.2 million compared to \$122.2 million in 2022/23, which remained at 1.9 percent of GDP. There was a \$114.0 million increase in total expenditure which exceeded the \$108.1 million upturn in revenue and grants. Owing to the expansion in economic activity and continued inflation, the central government's total revenue and grants increased by 8.2 percent in 2023/24 to \$1,427.8 million (21.4 percent of GDP). Larger intakes from corporate income tax, fuel excise tax and VAT coupled with receipts from the new health and citizen security levy (HCSL) contributed most significantly to this improved revenue performance, despite notably lower CIP-NEF related receipts. However, total expenditure grew by 7.9 percent to \$1,556.0 million (23.3 percent of GDP) in 2023/24. This outturn was led by a 35.5 percent increase in capital spending to \$259.8 million alongside growth of 3.7 percent in current expenditure to \$1,296.2 million, due to higher interest payments and current transfers by 20.7 percent and 5.0 percent respectively. However, there was an improvement in primary surplus in 2023/24 to \$94.9 million (1.4 percent of GDP) from \$62.6 million (1.0 percent of GDP), when interest payments are excluded from total expenditure. Similarly, the current balance moved from a deficit of \$8.2 million (0.1 percent of GDP) in 2022/23 to a surplus of \$57.3 million (0.9 percent of GDP) in 2023/24.

Reflecting the net borrowing associated with the central government's fiscal operations during the 2023 calendar year, the public debt stock expanded by 8.8 percent to \$4,783.5 million at the end of December 2023. This resulted in a higher public debt to GDP ratio from 69.5 percent of GDP in December 2022 to 72.9 percent of GDP in December 2023. Of this public debt stock, government-guaranteed debt grew by 1.2 percent to \$294.2 million in December 2023. Accounting for 93.8 percent of the public debt stock, the central government's debt rose by 9.4 percent to \$4,489.3 million, owing to a notable increase in external debt which more than offset a reduction in domestic debt. Largely driven by higher interest payments, the central government's debt service increased by 17.2 percent to \$331.3 million in 2023, representing 25.4 percent of current revenue. The weighted average cost of the central government's debt rose further by 13 basis points to 5.03 percent in 2023 due to increased rates on variable-rate debt. In addition to the official public debt stock, the amounts owed by the central government in domestic payables to the private sector stood at \$103.7 million in December 2023, decreasing from \$108.5 million in December 2022.

In the monetary system, Saint Lucia's net foreign assets continued to trend upward, expanding by 52.5 percent to a record high of \$2,421.2 million in December 2023 mainly due to substantial growth in the foreign assets of commercial banks. In addition, Saint Lucia's net foreign assets at the Eastern Caribbean Central Bank increased further by 20.0 percent to \$1,004.0 million. Conditions in the financial sector remained stable and some soundness indicators improved in 2023. Loan rates decreased marginally while interest rates on deposits inched up in 2023. Deposit growth continued to outpace credit growth, resulting in heightened liquidity levels in the banking system. This is evidenced by the continued decrease in banks' ratio of loans to deposits from 69.5 percent in December 2022 to 65.8 percent in December 2023, the lowest in decades. Nonetheless, the stock of credit to the private sector rose further, by 2.7 percent to \$3,317.0 million in December 2023 reflecting higher household credit while business credit dipped. The most pronounced increases in the stock of bank credit were for personal loans, professional & other services including real estate, manufacturing and for residential property purchases. Commercial banks' return on assets and equity ratios continued to pick up, increasing from 1.2 percent and 16.2 percent respectively in December 2022 to 1.4 percent and 18.3 percent respectively in December 2023. This was supported by higher net interest income and non-interest income. Bank capital adequacy ratio (CAR) strengthened from 15.9 percent in December 2022 to 18.5 percent in December 2023, notably above the regulatory minimum. However, there was a continued deterioration in asset quality, with non-performing loans ratio inching up from 14.2 percent in Dec 2022 to 14.5 percent in December 2023, the highest since 2015.

The non-bank financial sector, remained an important segment of Saint Lucia's financial system. Credit unions' assets continued to grow strongly, by 11.6 percent to \$1,649.4 million in 2023, equivalent to 24.5

percent of GDP. Credit extended by credit unions to their members continued to trend upward, with loans expanding by 13.5 percent to \$1,176.7 million in 2023. Trending downward from a high of 12.8 percent during the pandemic, credit union delinquency ratio fell from 8.6 percent in December 2022 to 6.8 percent in December 2023, although remaining above the prudential limit of 5.0 percent set by PEARLS. Credit unions' institutional capital rose by 4.5 percent to \$147.7 million in December 2023. Their capital base ratio continued to decrease from 14.9 percent in December 2022 to 14.3 percent in December 2023.

In the insurance sub-sector, gross written premiums continued to increase, rising by 10.5 percent to \$293.9 million in 2023. This contributed to an improvement in the sector's operating profit of \$15.9 million in 2023 from \$10.8 million in 2022. Within the general insurance business, premiums increased from property and vehicles reflecting higher policy rates to meet increasing vehicle claims costs and increased re-insurance costs for property risks. This led to an improved net operating income of \$13.7 million in 2023 for the general insurance business, compared to \$2.0 million in 2022. However, due to increased policy holder benefits and increased operating expenses, the long-term insurance business registered reduced profitability before tax, from \$11.6 million in 2022 to \$2.2 million in 2023.

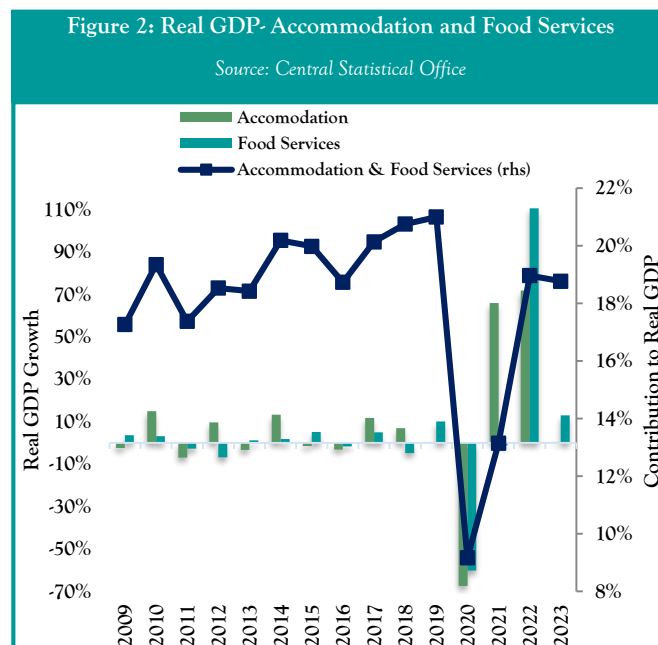
Preliminary data show that an increased import bill resulted in a widening of the merchandise trade deficit by 8.0 percent to \$2,202.9 million in 2023, equivalent to 33.6 percent of GDP. The value of total imports continued to trend upward, increasing by 7.3 percent in 2023 to \$2,417.9 million. This outturn was on account of notable increase in the recorded levels of fuel-related imports in the review period, despite lower imported fuel prices. Non-fuel imports rose by 3.6 percent to \$1,769.3 million, reflecting the expansion in economic activity coupled with further increases in imported prices. There were considerably higher imports of capital goods to \$450.1 million, led by a larger outlay on motor vehicles of \$85.4 million and to a lesser extent on mechanical and air conditioning equipment. These increases were accompanied by an uptick in consumer goods to \$1,091.6 million in 2023, of which the food import bill expanded by 1.1 percent to \$490.7 million. The upturn in imports overshadowed the marginal improvement in the value of total exports which went up by 0.7 percent in 2023 to \$215.0 million. This was due to a \$4.6 million increase in re-exports which offset a 2.8 percent contraction in domestic exports to \$104.6 million in 2023. This reduction in domestic exports was primarily due to lower exports of bananas, paints, ferrous waste and electrical items which was occasioned by the closure of major exporting companies. These declines outpaced a 5.9 percent gain in beverage earnings to \$51.2 million which accounted for almost half of total domestic exports revenue.

CHAPTER 3: REAL SECTOR DEVELOPMENTS

TOURISM

Reflecting the ongoing recovery in international tourism, Saint Lucia's tourism sector exhibited continued revival in 2023 as further increases were recorded in both arrivals and stay-over visitor spending. These favourable developments occurred despite a challenging global environment, characterised by high inflation and interest rates, volatile oil prices, military conflicts and uncertainty which dampened traveler spending and confidence. Underpinning higher numbers of visitor arrivals were improved airlift and an upsurge in cruise arrivals to the island. This positive trajectory in 2023 mirrored regional trends, with the Caribbean region registering a 15.2 percent increase in the number of visitors compared to 2022. This regional performance surpassed pre-pandemic levels and accounted for 2.1 percent of worldwide arrivals in 2023, up from 1.8 percent in 2019. Similar to neighbouring Caribbean countries, the total visitor arrivals to Saint Lucia moved closer to 2019 levels.

Preliminary estimates from the Central Statistical Office (CSO) suggest that real value-added in accommodation and food services sector expanded by 1.2 percent in 2023, following strong growth in 2021 and 2022 due to the recovery from the pandemic. Of this, real GDP growth in accommodation was estimated at 0.3 percent in 2023, underpinned by increased activity in the stay-over segment of the tourism sector. The accommodation and food services sector's direct contribution to GDP was estimated at 18.8 percent in 2023.



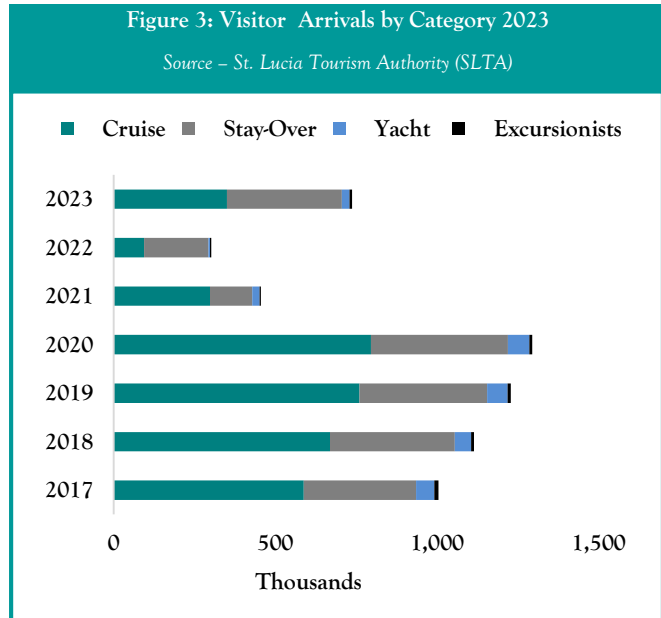
There was a substantial increase of 42.1 percent in visitor arrivals to a total of 1,047,293 in 2023, representing 80.9 percent of pre-pandemic levels. This outturn was largely due to the continued rebound of cruise tourism, alongside strong year-on-year gains in all other sub-sectors, towards pre-COVID levels.

The sector's performance was also facilitated by targeted promotional activities in key source markets such as travel trade shows coupled with efforts at product development. Continued promotion of the Kabawé Krawl

which was launched in October 2022 enhanced local community offerings, and the ongoing marketing of Collection de Pépites (small and boutique properties), contributed to the enhancement of the tourism product and stimulated demand.

Stay-Over Arrivals

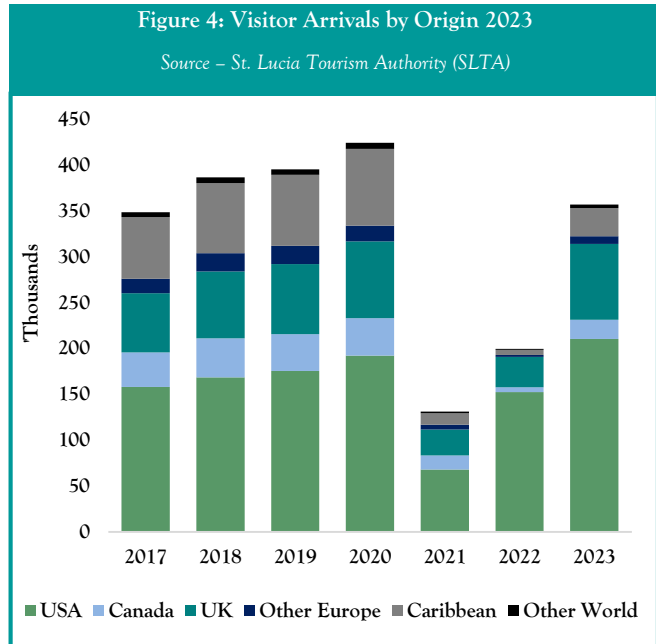
Mirroring a 34.0 percent increase in overnight visitors globally in 2023 to 88.0 percent of pre-pandemic levels, stay-over tourism in Saint Lucia continued on a recovery path in 2023. This performance was supported by remaining pent-up demand from some markets and improved air connectivity with a 2.3 percent enhancement in airlift capacity and increased load factors. Marketing campaigns such as “Say Yes to Saint Lucia” Global Romance Summit and the return of the Jazz Festival boosted demand for travel to Saint Lucia.



Stay-over arrivals grew by 6.9 percent in 2023 to 380,791, marking the fourth-best year, following 2019, 2018, and 2017, although it was 10.1 percent below the record high of 423,736 in 2019. This continued advancement towards complete recovery was attributed to the improved performances of the Canadian and Caribbean markets, which offset the declines in the US and European markets.

While November was a particularly strong month with arrivals approximately the same as in the comparable month prior to the pandemic, arrivals in January, May, September and October were over 97.0 percent of the corresponding outturn in 2019. The return of Saint Lucia Jazz in 2023 marked a significant occasion, contributing to a 16.5 percent rise in arrivals in May compared to the previous year, albeit 3.0 percent lower than the outturn in May 2019. However, a marked decrease in air seats led to double-digit contractions in the period June to August relative to 2022, when arrivals grew robustly with the return of Carnival and a significant boost in airlift. Following a contraction by 11.9 percent in June, stay-over arrivals in July and August were down by 19.5 percent and 16.1 percent respectively when compared to their corresponding months in 2022.

Stay-over arrivals from Canada rose considerably by 73.0 percent to 36,175 in 2023 whilst being 11.5 percent below 2019 levels. This performance was primarily attributed to a 78.9 percent expansion in airlift capacity, led by a more than doubling of air seats from Air Canada. There were also additional flights from West Jet and to a lesser extent from Sunwing Airlines in the winter. The lifting of travel (vaccine) restrictions by the Canadian government in October 2022 and promotional activities by the SLTA in Canada also contributed to this improved outturn.



Caribbean arrivals, while still notably low at 55.2 percent of the 2019 levels, posted an increase of nearly half (49.0 percent) in 2023 to 46,062 when compared to 30,908 in 2022. This upswing was due to the rise in visitors from CARICOM countries and the French West Indies, specifically Martinique, despite trailing their 2019 levels by 38.4 percent and 52.1 percent respectively. The improved performance of CARICOM countries by 40.5 percent was primarily due to a 55.1 percent boost in intra-regional airlift relative to 2022, with additional flights from InterCaribbean Airways and Caribbean Airlines. In addition, new flight connections with Guyana and Tobago via British Airways from March 2023 contributed to the increases in visitors from these countries. Moreover, the easing of vaccination requirements, which had previously impeded arrivals from Martinique throughout much of 2022, resulted in a 74.0 percent upturn in arrivals from the French West Indies to 16,975 in 2023 compared to 9,753 in 2022, despite the absence of flights between Saint Lucia and Martinique from August 2023. The increase in Caribbean arrivals was also linked to the expanded staging of cultural and musical festivals, and sporting events as well as conferences and ceremonies in Saint Lucia. The largest inflow of Caribbean stay-over arrivals was in July with 6,465 visitors while the lowest traffic was recorded in January with 1,407 arrivals. While intra-regional air seat capacity remained significantly below 2019 levels by 38.7 percent, the Caribbean retained its position as Saint Lucia’s third-largest source market, accounting for 12.1 percent of stay-over arrivals in 2023.

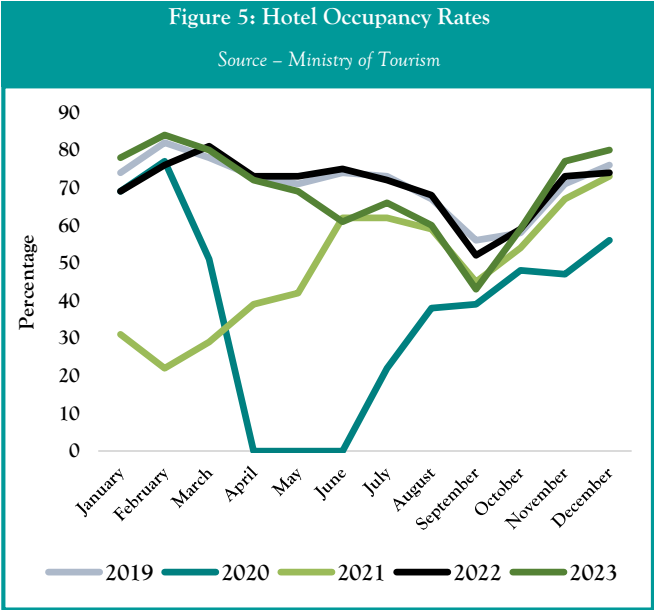
Although the US remained the dominant source market, comprising over half (54.0 percent) of the total stay-over arrivals, there was a year-on-year decline of 2.1 percent in the number of US visitors which totaled 205,703 in 2023. This outturn reflected sizeable declines in June, July and August which overshadowed the

favourable performances in all other months relative to both 2022 and 2019. This decrease in 2023 was influenced by reduced air services from American Airlines mainly out of Miami, Dallas as well as by Jet Blue from New York and New Jersey, which led to a 12.5 percent decline in airlift out of this market. Other contributory factors were economic challenges faced by US consumers such as high inflation which affect consumer spending and confidence coupled with rising airfare to Saint Lucia and comparatively higher accommodation costs. These challenges prompted some individuals to prioritise essential expenses over non-essential travel. Notwithstanding the year-on-year decline, US arrivals in 2023 exceeded the arrivals recorded in 2019 by 7.3 percent.

The number of arrivals from Europe in 2023 recorded a decrease of 2.9 percent compared to 2022, totaling 88,100. Amid upticks in arrivals from France and Germany, this decline was driven by a 6.0 percent decrease in arrivals from the UK to 77,531, which comprised 88.0 percent of all European arrivals. The recovery seen in the UK market during 2022 was partially reversed in 2023. This performance was due to a 3.3 percent decrease in airlift out of the UK, mainly attributed to Virgin Atlantic, alongside weakening economic conditions within the UK. Factors such as the cost-of-living crisis stemming from military conflicts involving Russia-Ukraine and Gaza, coupled with tight monetary policies aimed at addressing inflation, resulted in reduced consumer spending and confidence, thereby impacting travel demand to Saint Lucia, including international travel. Nonetheless, the UK maintained its position as Saint Lucia's second-largest source market, contributing to 20.4 percent of stay-over arrivals, slightly higher than the 19.7 percent share recorded in 2019. However, there was a collective increase of 28.5 percent to 10,569 visitors from Germany, France, and other parts of Europe in 2023 compared to 2022. Conversely, these arrivals remain 39.1 percent lower than the levels observed in 2019.

Bednights, Hotel Occupancy and Visitor Expenditure

Correlating with a fall in the average length of stay from 8.7 days in 2022 to 7.9 days in 2023, paid bednights decreased by 2.0 percent to 2.52 million in 2023. Correspondingly, available data indicates an overall decrease in hotel occupancy from an average of 70.4 percent in 2022 to 69.1 percent in 2023, remaining marginally below the 71.1 percent recorded in 2019. Notably, luxury properties recorded the highest occupancy rate at 73.4 percent. All-inclusive properties registered a lower occupancy rate of 72.2 percent while boutique hotels reported the lowest rate at 64.0 percent.



During the review period, visitor spending rose by 8.0 percent to \$3,067.6 million, equivalent to 18.8 percent of the GDP in 2023. Accommodation expenses accounted for the majority share at 64.2 percent, reflecting the rebound in hotel rates. Food and beverage expenses comprised 16.2 percent, while tours constituted 12.1 percent of the total stay-over expenditure. Notably, spending by US visitors significantly influenced both overall and daily expenses among stay-over tourists.

Cruise Arrivals

Similar to other regional destinations, activity within the cruise sector experienced a continued resurgence throughout 2023, although cruise arrivals were 22.8 percent lower than the historical peak of 796,211 passengers recorded in 2019. Despite the decrease in cruise ship calls in 2023 to 272 from 275 in 2022, the number of cruise passengers surged by over three-quarters (75.7 percent) compared to 2022, reaching 614,980 in 2023. This was equivalent to 77.2 percent of 2019 levels. This outturn reflected the porting of larger cruise ships with an increased cruise capacity of 11.9 percent and a higher load factor of 81.8 percent. There were several maiden visits by large carriers such as P&O Cruises’ Arvia, with an occupancy of 5,200, the first excel class ship to Saint Lucia; Carnival Venezia with a maximum capacity of 4,090 double occupancies and the return of Norwegian Encore with an occupancy of 4,004. In April 2023, there was also a maiden call from the Norwegian Epic for the first Uber Soca Cruise which has an occupancy of 4,000 and hosts a Soca Festival.

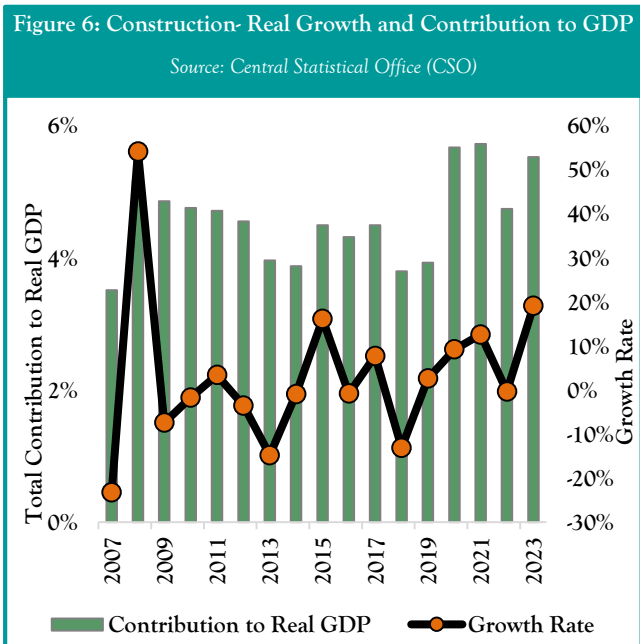
In the months of February and April, cruise arrivals surpassed that of the same months in 2019 while there were no arrivals in June to September. The highest number of monthly arrivals was registered in March 2023 with 129,750 passengers, equivalent to 98.3 percent of the same month in 2019.

Yacht Arrivals

Demonstrating ongoing recovery, the yachting sub-sector saw 40,295 arrivals in 2023, marking a 75.9 percent increase compared to 2022 and 39.1 percent less than the turnout in 2019. The total number of yacht calls increased from 4,549 in 2022 to 7,233 in 2023, compared to 9,618 in 2019. Activity in the sector benefitted from the resumption of the Bill Fish Tournament, The Dive Festival and the exposure gained from the filming of “Below the Deck” TV Show in Saint Lucia. More than half of the increase in passengers was at the Rodney Bay Marina where arrivals rose by 59.8 percent and constituted 60.0 percent of total yacht arrivals in 2023. The Marigot Bay Marina, representing over a fifth (21.5 percent) of all yacht arrivals, saw a 77.0 percent increase in arrivals. Additionally, Soufriere Bay experienced notable progress towards a rebound, with arrivals surging by 158.6 percent relative to 2022 to 7,457, albeit well below the 20,493 arrivals in 2019.

CONSTRUCTION

Activity in the construction sector in 2023 received a boost from ongoing and new projects in both the private and public sectors. Private sector projects featured an acceleration of works on major tourism-related projects such as the Marriott Hotel, Dreams & Zoetry Resort and the Cabot golf course. Construction activity is estimated to have picked-up in the public sector as some central government projects advanced such as the Millennium Highway/West Coast Road Upgrade and some new projects by statutory bodies broke ground in 2023. During the year, particularly in the second half, the costs of some building materials fell, partly



owing to incentives granted by the central government. The sector also experienced some delays in receipt of imported materials due to lingering supply chain issues. Preliminary GDP estimates indicate that real value-

added in the construction sector grew by 19.2 percent in 2023, following a marginal contraction of 0.3 percent in 2022. As a result, the sector’s contribution to real GDP moved up to 5.5 percent in 2023 from 4.7 percent in 2022.

Imports of Construction Materials

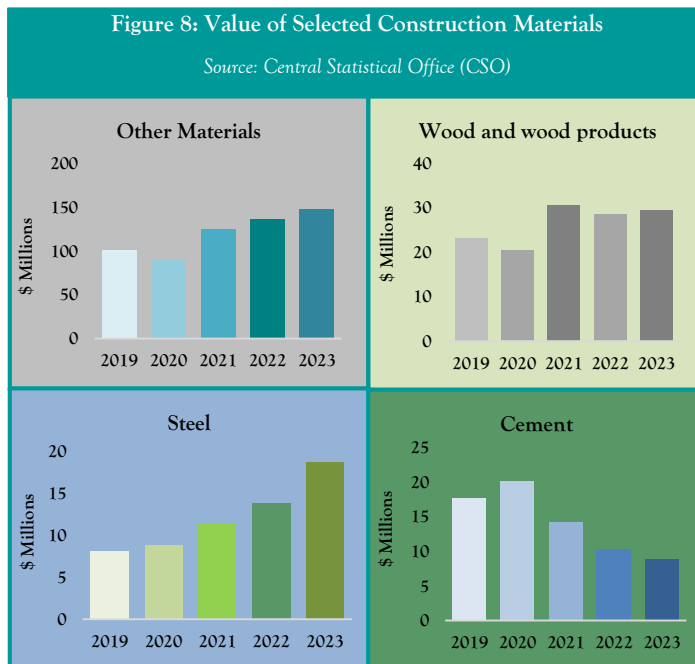
The value of imports of construction materials, a key indicator of construction activity, continued to trend upward for the third consecutive year. It increased by 8.8 percent to \$212.3 million in 2023 compared to a 4.0 percent growth in the previous year. This increase in the value of imports was as a result of an expansion in private and public sector construction as well as increases in the cost of some construction materials. The cost of materials remained high, above pre-pandemic levels, although some imported prices fell while other prices increased in 2023. As a response to high cost of construction, the central government

implemented a temporary VAT waiver (zero-rating) on select building materials such as plywood, lumber, steel, cement and galvanize, effective August 2023 for a two-year period. Albeit, in 2023 domestic prices of lumber, steel and galvanize declined on average by 3.4 percent, 2.8 percent and 4.9 percent respectively while the price of cement and plywood increased on average by 4.4 percent and 2.5 percent respectively compared to 2022.

The \$17.3 million rise in the value of total construction imports in 2023 was driven by an 8.1 percent (\$11.1 million) increase in imports of “other materials”, the largest sub-category, to \$147.9 million. This was a direct result of the increase in “other articles of aluminum”. In addition, there was an increase in the imports value of “chandeliers and other electric ceiling or wall lighting fittings” partly due to retrofitting and finishing works on the CARILEC headquarters, the Orange Grove Plaza and the Paris Centre in Rodney Heights. “Other electric conductors” and “Tubes, pipes and hollow profiles, of cast iron” also increased during the year partly due to remedial works on the Vieux Fort Water Supply Project and repair works on the spillway wall at the John Compton Dam.



Imports of “wood and wood products” inched up by 2.9 percent to \$29.4 million while steel imports grew further, by 34.9 percent to \$18.6 million in 2023, largely attributable to both higher unit prices and expanded works on various (hotel) projects. The import value of prefabricated materials increased from \$1.7 million in 2022 to \$4.0 million in 2023 due to an uptick in the importation of prefabricated steel. Although cement prices of some brands rose in 2023, the value of cement imports continued to trend downward, decreasing by 14.4 percent to \$8.9 million. Sand imports also declined by 10.3 percent to \$3.5 million in 2023.



Public Sector Construction

Public sector construction expenditure inched up by 1.5 percent in 2023 to \$162.3 million. This increase in expenditure on national infrastructural works followed a 33.2 percent contraction in 2022. In 2023, both central government and statutory body construction expenditure increased compared to notable declines in 2022. Statutory body construction expenditure was attributable to works undertaken by SLASPA including on the Hewanorra International Airport and the completion of works on the CARILEC Headquarters by NIPRO.

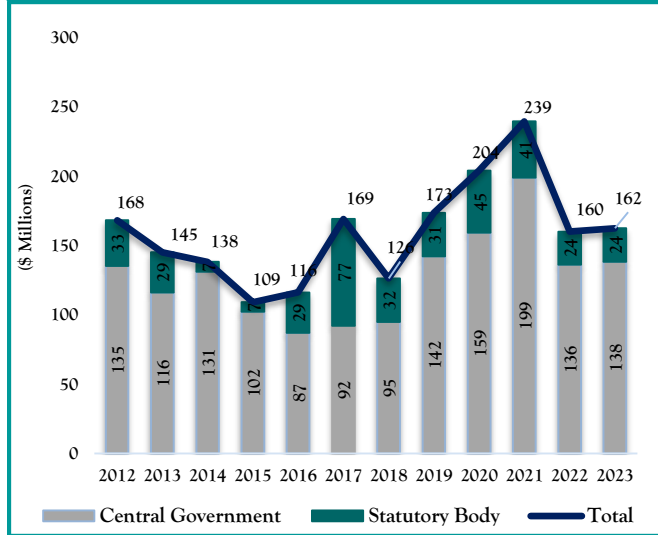
Central Government

In 2023, central government construction expenditure increased by 1.5 percent to \$138.2 million, after a 31.5 percent decline in 2022. During the review period, central government construction focused on disaster preparedness, road improvements and the enhancement of health infrastructure. Major central government projects undertaken included finishing works on the Disaster Vulnerability Reduction Project, the continuation of road works throughout the island under the Reconstruction and Rehabilitation of roads project as well as under design, finance and construct arrangements. In addition, Lot 1 of the Millennium Highway/ West Coast Road Upgrade project continued to progress and health infrastructure works involved the continuation of the St. Jude Hospital. Infrastructural works were also done under the Constituency Development Programme.

Central government expenditure on the Disaster Vulnerability Reduction Project increased by 65.9 percent in 2023 to \$36.9 million. This included works on several sub-projects which were completed, bringing the DVRP to a close. These include works on the \$7.4 million Piaye Bridge which concluded in September 2023 after works started in the first quarter of 2022. Works on the Venus/Anse La Raye link Road which began in February 2022 were also completed in April 2023. Construction of the Roblot and Piaye Community centers was completed in the second quarter of 2023 while the Blanchard and Bexon Community centers were completed later in 2023.

Figure 9: Public Sector Construction Expenditure by Category

Source: Department of Finance and Statutory Bodies



Works on the Millennium Highway project continued to progress, particularly in the third quarter, with activities focused on drain construction, surveying and earthworks. Paving works were also undertaken in the second quarter of 2023. In addition to these upgrades, utility works and sidewalk construction at the Cul-de-Sac intersection and preparatory works with respect to Lot 2 of the Millennium Highway/West Coast Road Upgrade Project also occurred during the review period. Work advanced on the new roundabout in Cul-de-Sac during the year, near the Japanese-funded reconstructed bridge which was completed in 2022.

In addition, road works were also undertaken under the Reconstruction and Rehabilitation of Roads project and under DFC arrangements. Works were done on the Massade to Pigeon Island road in 2023. The Bocage road was also repaired as well as the Vigie/George F.L. Charles Airport road including a new sidewalk alongside the Vigie Cemetery. The Marc and Dennery roads were also repaired and improved. Under the Bridges and Culverts project, desilting and foundation strengthening works were completed on the Choc bridge during the review period.

Further to road works and reflecting the government’s priority to improve the country’s health infrastructure, works resumed on the St. Jude Hospital grounds during the review period. Fencing of the St. Jude Hospital’s site was completed in the first quarter of 2023. Works were also done on the west wing, physiotherapy building, dialysis building and the power, laundry and maintenance building in the third and fourth quarters of 2023.

Expenditure on the Constituency Development Programme increased from \$5.7 million in 2022 to \$11.9 million in 2023, including works on a multitude of projects throughout the island. This included works on retaining walls, construction of drainage infrastructure, minor road rehabilitation projects and de-bushing works in various communities.

Construction activity under the OECS Tourism Competitiveness project included works on the Castries Market Redevelopment Project (Container Box Park Project) which comprises the construction of a two-storey structure. Additionally, works were done on the Soufriere concessionary product booths while works commenced on the Gros-Islet Waterfront Project.

The Nov. 6th Trough Recovery Programme was completed during the year, comprising clean-up and restoration works on retaining walls, culverts and bridges in Castries, Gros-Islet, Babonneau, Anse la raye and Canaries. In addition, the National Housing Assistance Programme facilitated the construction of residences for vulnerable citizens throughout various communities.

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

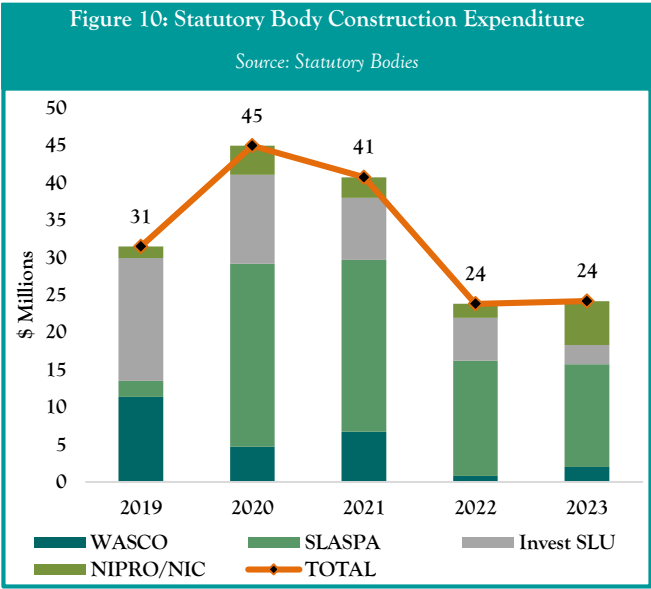
Major Projects	2019	2020r	2021	2022r	2023
Central Government Construction, of which:	142.0	159.0	198.7	136.1	138.2
Disaster Vulnerability Reduction Project (DVRP)	10.5	25.5	26.1	22.3	36.9
Millennium Highway/ West Coast Road Upgrade	0.1	0.0	0.0	7.4	17.6
St. Jude Hospital Reconstruction Project	18.4	43.7	16.4	0.8	17.0
Constituency Development Programme (CDP)	17.3	8.9	13.0	5.7	11.9
Reconstruction and Rehabilitation of Roads	8.4	6.9	2.6	3.5	5.0
Installation of Floating Jetty- Micoud	0.0	0.0	0.0	0.1	3.1
Major Repairs / Rehabilitation of School Plant	15.0	9.1	3.4	3.2	3.0
OECS Tourism Competitiveness Project	0.6	0.0	1.0	0.1	3.0
Nov. 6th Trough Recovery Programme (N6TRP)	0.0	0.0	0.0	0.0	2.7
National Housing Assistance Programme	0.0	0.0	0.0	1.7	2.7

Statutory Body Construction

Construction expenditure by statutory bodies increased by 1.6 percent to \$24.1 million in 2023, following a notable decline in the year prior. Statutory body's contribution to public sector construction expenditure remained relatively unchanged at 14.9 percent in 2023.

Following spending of \$15.4 million in 2022, SLASPA spending decreased to \$13.7 million in 2023, although contributing most significantly to statutory body construction expenditure. This featured the commencement of construction of a new tower at the Hewanorra International Airport in March. Works included repairs to the runway, asphalt pavement and improvements to the departure lounge during the review period.

NIPRO made the second largest contribution to statutory body construction expenditure, more than doubling its spending to \$5.9 million in 2023. This outlay reflected retrofitting and finishing works on the CARILEC Headquarters in Sans Souci, Castries. In addition, NIPRO conducted site preparatory and demolition works on the Gros-Islet Divisional Police Headquarters towards the end of the year. Building repairs were also done on the Vieux Fort Divisional Police Headquarters as well as general repairs to the Choiseul, Micoud and Richfond police stations.



Construction expenditure by Invest Saint Lucia (ISL) fell from \$5.7 million in 2022 to \$2.5 million in 2023. ISL conducted repair works on its Leasehold Improvements Vieux-Fort branch and on rental properties leased to call centres. Construction expenditure by WASCO amounted to \$2.0 million, up from \$1.8 million in 2022. WASCO completed works on the Vieux-Fort Water Supply Improvement Project and on the spillway wall at the John Compton Dam.

Private Sector Construction

Construction activity in the private sector is estimated to have picked up in 2023. In the private sector, implementation of hotel projects continued at a steady pace throughout 2023. Cabot Saint Lucia Resort completed works on its golf course, tennis courts, rest stations and front entrance while starting foundation works on its Fairway Villas in the third quarter of 2023. Since re-commencing in late 2022, there was vibrant construction activity on the ongoing Marriott Hotel at Pointe Seraphine during the year as works from the first to the fifth floor were undertaken in 2023. Works on the Dreams & Zoetry Hotel in Canelles, Micoud also continued on 3 out of 9 planned buildings in the review period. While completion works were done on the villa expansion at Sandals Halcyon Beach Resort in the first quarter, construction of Sandals La Toc

Randoval suites started in the second quarter of 2023 with foundation works being done on twenty new suites in the third quarter of 2023. Works progressed on the Cas-en-Bas Beach Resort during the year.

Commercial construction in 2023 featured completion and retrofitting works at the Orange Grove Plaza in Bois d'Orange. Retrofitting works were also carried out on another commercial building, the Paris Centre in the Rodney Heights area. Minor renovation works were also undertaken at the Massy Stores at Sunny Acres, Castries and an existing building was retrofitted to accommodate a new Massy Stores branch in Dennery. Works on the St. Lucia Distillers' plant also took place as part of the enhancement of their "Rhythm of Rum Tour".

SNAPSHOT OF SOME CONSTRUCTION WORKS DONE IN 2023



Carilec Headquarters



Venus Anse La Raye Road - DVRP



SALCC Southern Division



Box Park (Castries Market Site) - ORTCP



Cas En Bas Hotel



Fairway Villas - Cabot Saint Lucia



Road Rehabilitation Works - Bocage

SNAPSHOT OF SOME CONSTRUCTION WORKS DONE IN 2023 (CONT'D)



Sandals La Toc Expansion



Road Rehabilitation



Piave Community Centre



HIA Tower Construction



Road Rehabilitation Work - Massade Gros Islet



Millennium Highway - West Coast Road

AGRICULTURE

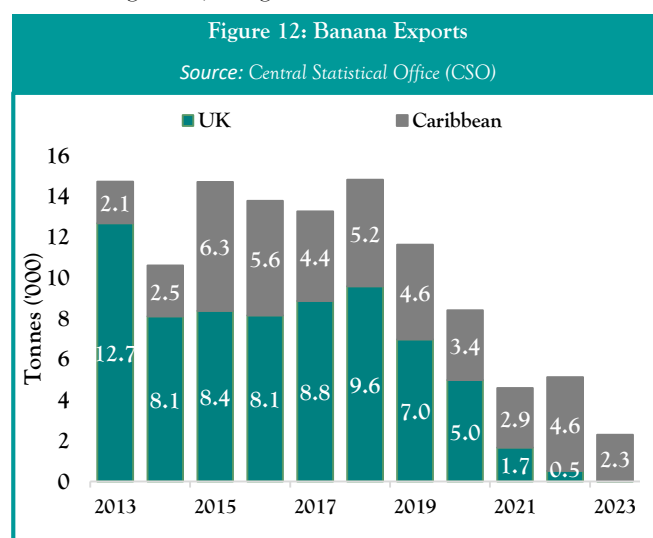
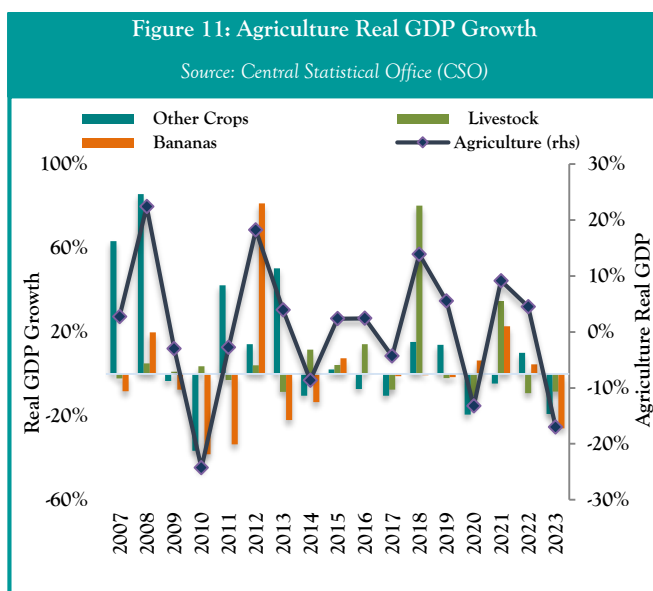
Based on preliminary estimates, the agriculture sector's real value-added declined by 17.0 percent in 2023, following an increase of 4.5 percent in the preceding year. The sector's contribution to real GDP remained low at 1.4 percent in 2023.

Diminished levels of output were seen in all sub-sectors, including livestock, fisheries, banana and non-banana crops in 2023, mainly due to supply-side factors. This weakened performance was mainly as a result of the effects of Tropical Storm Bret in June and financing difficulties faced by farmers related to high cost of inputs. These and other factors dampened producer morale which led to reduced productivity and the exit of farmers from key sub-sectors.

Bananas

In addition to its high vulnerability to weather shocks, the banana sector faced a multitude of challenges during 2023. There were further increases in the costs of agricultural inputs such as fertiliser and packaging material. In the first half of the year, in response to these rising costs, the government continued to subsidise inputs alongside donations from friendly governments, to enhance fruit quality and production levels. Financing constraints, lingering uncertainty and market retention issues associated with the inability of farmers to meet supply requirements on a consistent basis, also contributed to the weak performance of the banana sector. Moreover, in the second half of 2023, banana production was adversely affected by the passage of Tropical Storm Bret in late June

which is estimated to have destroyed 75.8 percent or 678 acres of banana plants and cost the industry approximately \$28.6 million in damages. The effects of the storm led to a significant drop in shipments to the largest purchasers in the Caribbean region and the already access-constrained UK market. Additionally,



banana output was negatively impacted by higher than normal temperatures, a rise in Black Sigatoka disease and the exit of some farmers since the cessation of shipments to the UK market by the NTFO.

Reflecting these challenges, available data on exports and domestic sales indicate that in 2023, banana production dropped by 45.5 percent to 3,593.4 tonnes from 6,596.2 tonnes in 2022. Of this, exports totaled 2,282.4 tonnes, falling by 55.4 percent to its lowest historic levels coupled with a decline of 11.3 percent in domestic sales to 1,311.0 tonnes. Consistent with lower production, the volume of regional exports decreased by more than half from 4,611.9 tonnes in 2022 to 2,273.9 tonnes in 2023, amidst high regional demand. Banana shipments to the United Kingdom continued to grapple with high costs pressures including shipping and regaining market share. Exports to this market dropped to its lowest level on record at 8.4 tonnes in 2023, earning \$0.04 million. This represented a decline of 98.3 percent from 505.3 tonnes in 2022 and compares with 6,962.7 tonnes in 2019. Consequently, the decrease in banana volumes and relatively rigid unit pricing resulted in the total revenue from exports falling by \$2.4 million to \$2.9 million in 2023.

Mirroring the limited availability of the fruit relative to demand in 2023, exports to the major Caribbean territories declined significantly. The shipments to Barbados were considerably reduced from 1,919.0 tonnes in 2022 to 723.3 tonnes in 2023, a decline of 62.3 percent. The unfavourable performance of this market was attributed to stiff competition from the Dominican Republic and Suriname. In 2023, exports to Trinidad & Tobago declined by 70.6 percent to 373.7 tonnes, partly due to delayed payments associated with ongoing foreign exchange issues related to restricted US dollar circulation in Trinidad. Exports to St. Kitts & Nevis also recorded a notable decline of 60.7 percent to 90.1 tonnes respectively. Furthermore, exports to the largest regional market, Antigua & Barbuda, dropped by 10.4 percent to 1,064.3 tonnes in 2023. Export volumes to Grenada were 18.0 tonnes in 2023 while exports to St. Maarten improved to 4.4 tonnes. The aggregate revenue from regional exports declined significantly from \$4.4 million in 2022 to \$2.8 million in 2023.

Preliminary data show that domestic supermarket and hotel purchases of bananas together dropped from 1,478.0 tonnes in 2022 to 1,311.0 tonnes in 2023. Succeeding a partial recovery in 2022, supermarket purchases of bananas fell by 12.8 percent to 1,132.2 tonnes in 2023. This resulted in a revenue generation of \$2.5 million, \$0.2 million below 2022's revenue outturn. Banana sales to hotels marginally decreased from 180.0 tonnes in 2022 to 178.8 tonnes in 2023. The combined revenue from recorded domestic banana sales to supermarkets and hotels declined by 4.3 percent to \$3.0 million in 2023, with supermarket sales accounting for \$2.5 million.

Non-Banana Crops

Tropical Storm Bret also adversely impacted the yield of non-banana crops in 2023. Consequently, the output of non-banana crops decreased by 15.2 percent to 2,878.7 tonnes in 2023. Reflecting the effects of the passage of Tropical Storm Bret in June 2023, declines in the volume of non-banana crops were recorded predominately in the second half of the year. While hotel purchases also decreased, this outturn was largely due to lower supermarket purchases.

The quantity of non-banana crops sold to supermarkets fell by 17.3 percent to 2,148.3 tonnes in 2023, with shortages experienced in the third and fourth quarters. All crop categories under supermarket purchases of 2023 recorded declines with crops classified as musa (excluding bananas), particularly plantain and roots & tubers, registering the sharpest volume decreases of 245.5 tonnes and 62.7 tonnes respectively. As a result, revenue earned from supermarket purchases went down by 12.8 percent to \$10.9 million in 2023.

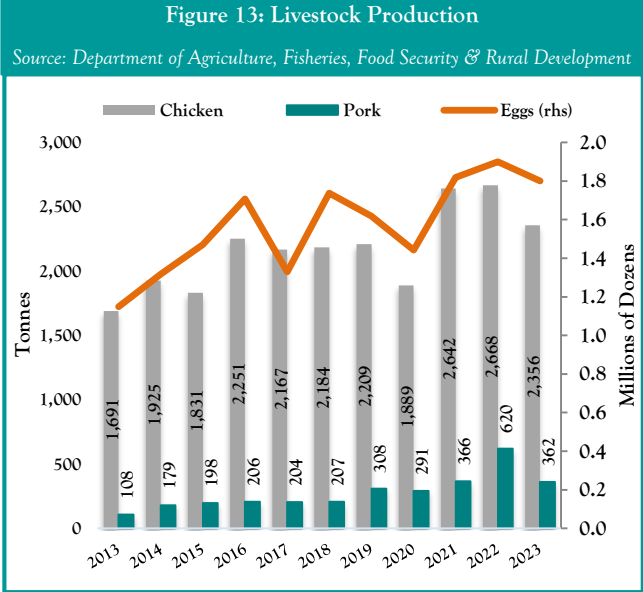
Similarly, owing to the weather-induced decreased availability of supply, hotel purchases of non-banana crops declined by 8.1 percent to 730.5 tonnes in 2023. These occurred despite higher demand arising from increased tourist arrivals in 2023. Hotel purchases of crops classified as Musa (excluding bananas) had a notable decline from 95.2 tonnes in 2022 to 75.7 tonnes in 2023. Furthermore, fruits & tree crops and roots & tubers decreased from 316.0 tonnes and 134.6 tonnes respectively in 2022 to 298.0 tonnes and 122.8 tonnes respectively in 2023. Revenue from hotel purchases of these crops narrowed by 2.8 percent to \$5.8 million in 2023.

Earnings from purchases by supermarkets and hotels for other crops totaled to \$16.7 million in 2023, a 9.6 percent decline from 2022 levels. Incremental increases in selling prices of these food commodities, resulting from increases in the cost of production were insufficient to offset the notable drop in volume.

Livestock

Preliminary estimates suggest that real output in the livestock sub-sector decreased further by 8.4 percent in 2023, after contracting by 9.1 percent in 2022. This sub-sector's contribution to GDP, is just below that for bananas at 0.2 percent in 2023. Rising costs of livestock feed have significantly dampened the productivity of the sub-sector as feed accounts for approximately 70.0 percent of the total cost of production.

Within the livestock sub-sector, chicken and pork production together declined by 17.3 percent to 2,718.4 tonnes in 2023, from a peak of 3,288.2 tonnes in 2022. In 2023, despite the opening of a relatively large chicken processing plant in July by a new processor, chicken output decreased by 11.7 percent to 2,356.2 tonnes from the record high year of 2,667.7 tonnes in 2022. This decline was mainly attributed to supply-side issues as a large number of farmers exited the industry due to unfavourable contracts with their processors. Demand for locally produced chicken was also reduced due to a 5.2 percent increase in purchase prices faced by consumers, stemming from higher production costs. This caused the demand for cheaper imported chicken to increase. As a result of these factors, producers experienced rising inventory of unsold produce, prompting a slowdown in production in the second half of 2023. Farmer earnings from chicken production fell by 8.9 percent to \$33.2 million in 2023, despite increased unit production cost.



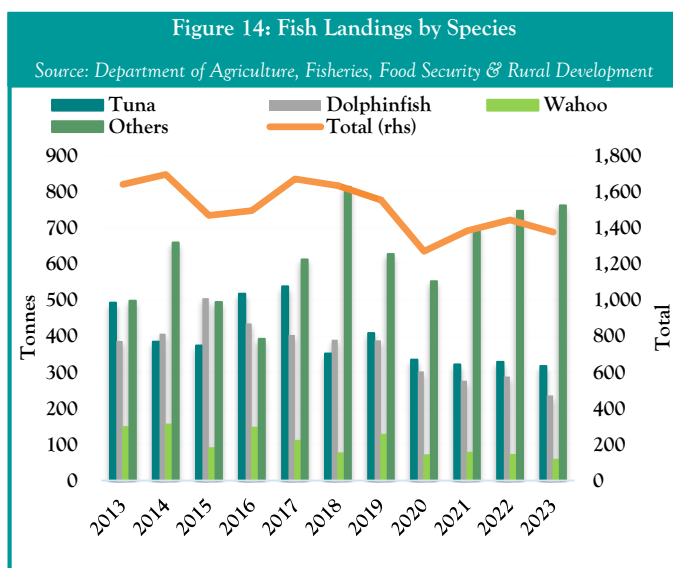
Similarly, there was a 41.6 percent downturn in pork production to 362.3 tonnes in 2023 from a high of 620.5 tonnes in 2022. This reflected the negative effect of high livestock feed prices on output levels. Consistent with the lower volumes produced, pork revenue fell by 37.5 percent to \$5.1 million in 2023.

After expanding in the previous two years, the production of eggs decreased by 7.8 percent from 1.9 million dozen eggs in 2022 to 1.7 million dozen eggs in 2023. This contraction was primarily due to the increasing cost of business, which prompted several smaller-scale layer farmers to either reduce production or exit the sub-sector. Larger-scale egg producers, through bulk purchasing of animal feed and varying degrees of economies of scale, were better able to manage these elevated input costs. Higher than normal temperatures also contributed to the reduction in egg production in 2023. As a result of the lower quantity of eggs produced, despite retail price increases, collectively, earnings from domestic egg sales declined from \$15.0 million in 2022 percent to \$14.6 million in 2023.

Fisheries

The fishing sub-sector recorded an overall decline in fish captured of 4.6 percent in 2023 when compared to 2022. Despite the government’s assistance in the form of fuel subsidies, the decline was mainly driven by reduced fishing trips.

Fishing trips decreased from 27,235 trips in 2022 to 25,465 trips in 2023, a 6.5 percent decline. The total wild marine captured declined by 4.6 percent from 1,442.7 tonnes in 2022 to 1,376.6 tonnes in 2023. Notably, the estimated fishing efforts² continued to trend upward, increasing by 9.1 percent to 0.6 tonnes in 2023.



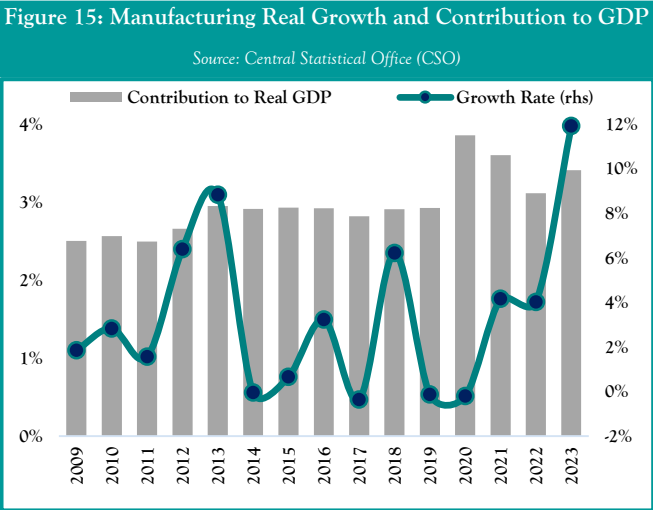
Overall, wild marine captures contracted for most categories of species in 2023. The dolphin and tuna species, which are typically in high demand, recorded a captured volume of 236.2 tonnes and 317.5 tonnes, a fall of 18.1 percent and 3.4 percent respectively. Consistent with overall volume trends, the kingfish species declined by 17.9 percent to 58.1 tonnes in 2023. Nonetheless, a 2.0 percent uptick was recorded in the landings of “other” species to 761.8 tonnes in 2023.

Sites inclusive of Laborie, Savannes Bay and Soufriere recorded incremental increases in fish landings with Savannes Bay registering the largest expansion of 49.9 percent to 30.5 tonnes in 2023. Nonetheless, significant declines in main sites such as Dennery, Micoud and Vieux-Fort were recorded at 13.4 percent, 13.4 percent and 15.5 percent respectively. Landings at Vieux-Fort, which accounted for one third of all landings in 2013, continued to decline to 268.7 tonnes in 2023, representing 19.5 percent of total landings. In 2023, Vieux-fort, Dennery and Soufriere accounted for approximately 55.5 percent of the total fish landings. Consistent with preceding years, Dennery remained the most frequented land site and recorded the largest fish landings with 5,548 fishing excursions and 366.6 tonnes captured respectively in 2023. The aggregate revenue from landings of wild marine capture increased from \$26.1 million in 2022 to \$27.0 million in 2023. Moreover, despite the lower volumes, incremental increases in the unit prices of fish by approximately 11.7 percent resulted in higher revenue in 2023.

² Fishing effort is the quantity of fish captured per fishing trip.

MANUFACTURING

In 2023, output in the manufacturing sector expanded for the fourth consecutive year since the COVID-19 pandemic. This performance was attributed to improvements in both the exports and domestic markets for some products. While electricity costs declined in 2023 and shipping costs stabilized, manufactures experienced additional increases in the cost of raw materials which prompted increases in their selling prices. Logistical delays from suppliers and competition from cheaper imported products were also amongst the challenges faced by the sector. Reflecting the combination of these developments, real value-



added in the sector is estimated to have increased by 11.9 percent in 2023, up from the 4.0 percent growth in 2022. Consequently, the sector's contribution to total real GDP inched up from 3.1 percent in 2022 to 3.4 percent in 2023.

Production

Based on preliminary estimates, the total value of manufacturing output rose by 14.4 percent relative to 2022, to \$771.9 million in 2023, reflecting increases in both unit prices and volumes. This growth in total manufacturing output was primarily driven by higher sales revenue from alcoholic beverages and food items.

Beverages, which comprised 46.6 percent of total manufacturing production value, registered a 19.5 percent increase to reach \$359.4 million in 2023. This upswing reflected notable growth in alcoholic beverages while non-alcoholic beverages inched up. The alcoholic beverages sub-sector which contributed 42.8 percent of total manufacturing output, increased by 21.5 percent to \$330.3 million in 2023. This upturn was principally boosted by expanded regional exports of beer and the volume of duty free sales. However, this growth was tempered by reduced domestic sales due to increased selling price which resulted from significantly higher input costs coupled with shortages of raw materials due to continued supply chain issues. Regional and international exports of rum and other alcoholic beverages were adversely affected by similar factors coupled with transportation issues related to the limited availability of some products which saw increased demand. The value of non-alcoholic beverage production grew marginally by 0.6 percent to \$29.0 million in 2023, mainly due to increased sales of soft drinks, malts as well as water, induced by increased summer heat.

The value of output in the food sub-sector also increased in 2023 by 15.4 percent to \$207.6 million, accounting for 26.9 percent of total manufacturing sales. This increase was partly attributed to a 24.3 percent growth in the estimated sales value of bakery products to \$54.0 million in 2023, bolstered by higher volumes as well as increased controlled prices for bread from January 2023 and for other products. The estimated value of other food products, including flour, condiments, sauces and dressings, also went up, by 18.7 percent, driven by increased exports and to a lesser extent domestic sales. Additionally, the sales value of preserved fruits, oils & fats, macaroni and meats registered respective increases of 15.0 percent, 13.5 percent and 5.3 percent, totaling \$83.5 million or 10.8 percent of total manufacturing output value. These outturns reflected higher prices and domestic demand as some producers continued to recover from the pandemic-induced contractions. Nonetheless, exports of some of these products were hampered by delayed implementation of the Article 164 regime in other OECS countries. The estimated value manufacture of dairy products was reduced by 3.2 percent to \$8.2 million in 2023 due to rising input costs and cheaper imported alternatives.

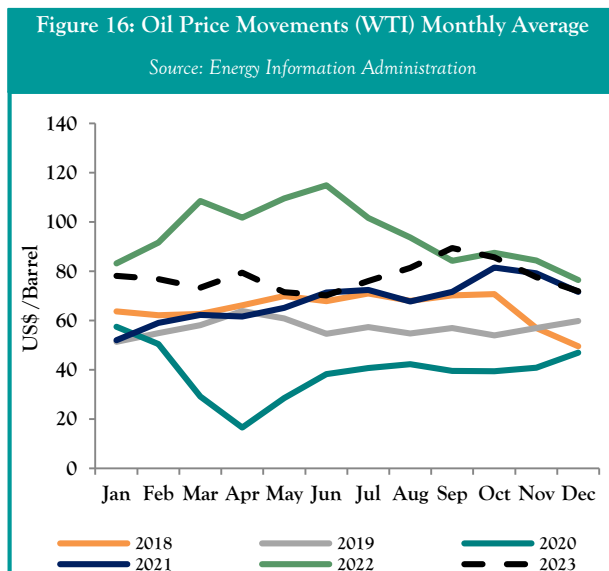
The value of other manufactured items rose from \$12.1 million in 2022 to \$18.9 million in 2023. The value of basic and fabricated metal products rose by 11.8 percent to \$44.7 million, aligned with the expansion in construction activity. Continuing on an upward trend, the value of furniture produced was estimated to have increased by 26.3 percent to \$21.4 million. Textiles, clothing, and footwear also increased by 25.0 percent while soap, detergents, and other chemical products saw a modest rise of 3.9 percent, driven by higher selling prices. The value of paper and wood products increased marginally to \$29.5 million in 2023 and basic chemicals rose by 0.4 percent.

Declines were recorded in the output value of some sub-sectors which tempered the growth in the total value of manufactured products in 2023. This included lower sales revenue from paint, varnishes & similar products which declined by 9.5 percent to \$45.2 million due to production delays, raw material shortages and competitive prices of similar imported products. Activity in the machinery and equipment sub-sector also declined by 25.4 percent to \$4.8 million. This was attributed to the closure of two major companies, engaged mainly in exports, as a result of steadily declining demand for their products related to technological advancements. Rubber and plastic products experienced a decrease of 2.0 percent to \$6.6 million, primarily due to reduced production of plastic containers.

ENERGY

Global Developments

International crude oil prices fell and were significantly less volatile during much of the review period, with comparatively lower monthly prices relative to 2022, except for September 2023. In the first half of the year, energy prices fluctuated as international markets adjusted to several shocks, including, the EU's ban on Russia's crude oil and products and interest rate hikes by central banks. Inflation and recession concerns also weighed on the global oil market. These developments placed downward pressure on crude oil prices, which oscillated between US\$67.74 and US\$91.71 per barrel before plateauing to approximately US\$70.25 per barrel in June, the lowest monthly average recorded since May 2021.

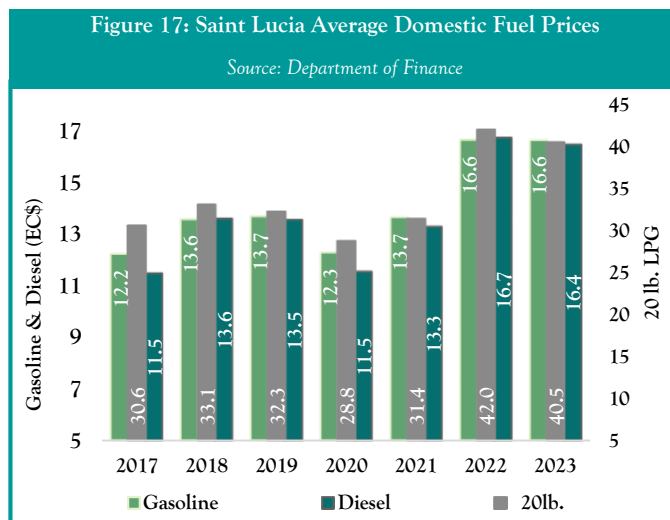


However, during the third quarter of 2023, crude oil prices rose moderately to its highest monthly average of US\$89.43 per barrel in September. This was largely driven by limited supply, as US production levels fell due to a weather-induced decline in the number of active drilling rigs, coupled with production cuts by major producers such as Saudi Arabia, Russia and other OPEC+ member states. Subsequently, crude oil prices declined steadily, owing to fears of weak global demand associated with persistently high-interest rate increases by central banks to combat the significant rise in commodity prices. On average, the price of the US crude oil benchmark, West Texas Intermediate (WTI), fell by 18.1 percent to US\$77.64 per barrel in 2023, following a multi-year high of US\$94.79 in the previous year.

Domestic Developments

Partly mirroring these external developments, the annual average imported price (cost, insurance and freight (c.i.f)) of all refined products declined during the review period, after increasing for two consecutive years. The c.i.f price of gasoline fell by 12.1 percent to an average of EC\$10.30 per imperial gallon, while that of diesel declined by 18.4 percent to EC\$10.21 per imperial gallon. Additionally, the average c.i.f prices of liquid propane gas (LPG) and kerosene were lower in 2023, falling by 11.6 percent and 20.4 percent to EC\$2.02 per pound and EC\$10.39 per imperial gallon respectively.

In addition to the drop in their imported price, the domestic retail prices of gasoline and diesel was also influenced by higher excise tax rates in the review period. The domestic retail price of gasoline³ and diesel⁴ fell marginally by 0.1 percent and 1.6 percent to an annual average of \$16.62 and \$16.43 per imperial gallon respectively. Relatedly, the excise tax rates rose for both gasoline and diesel, averaging \$3.60 and \$3.77 per imperial gallon in 2023 from \$2.12 and \$1.60 per imperial gallon in 2022 respectively. The price of kerosene which was influenced by only movements in the import price, declined by 19.2 percent to an average of \$11.86 per imperial in 2023 gallon.



During the review period, the government continued to subsidize both the 20-pound and 22-pound cylinders, albeit at rates below 2022 levels. On average, the subsidy on the 20-pound and 22-pound of LPG cylinders fell from \$19.43 to \$15.31 and from \$21.37 to \$16.84 per cylinder respectively. As a result, there was a reduction in the total cost of these subsidies from \$13.9 million in 2022 to \$8.4 million in 2023. Reflecting the combined effect of lower imported prices and subsidies, the annual average retail price of the 20-pound and 22-pound LPG cylinders declined marginally by \$1.47 to \$40.51 and by \$1.63 to \$44.55 respectively. The annual average retail price of the unsubsidized 100-pound LPG cylinder and bulk decreased by 9.2 percent to \$278.95 and by 9.8 percent to \$5.86 per kilogram in the review period.

A further improvement in domestic economic activity, partially driven by higher visitor arrivals, increased construction activity and more social gatherings, resulted in a rise in the volumes of gasoline and diesel sold during the review period. Domestic sales of gasoline rose by 2.4 percent to 14.0 million⁵ imperial gallons, exceeding pre-pandemic levels of 13.8 million imperial gallons. Domestic sales of diesel increased by 9.9 percent when compared to the previous year to 6.5 million imperial gallons. Conversely, kerosene sales fell for the second consecutive year by 19.1 percent to 0.03 million imperial gallons relative to the previous year.

³ During the review period, the retail price of gasoline was reduced from \$17.00 to \$16.50 per imperial gallon on April 3, 2023 and was unchanged for the remainder of 2023.

⁴ There were a few more adjustments to the price of diesel, starting with a \$0.50 reduction to \$16.50 per imperial gallon on April 3, 2023, followed by further reductions to \$16.25 and \$16.00 per imperial gallon on May 15, 2023 and June 26, 2023 respectively. However, on October 9, 2023 the price was increased to \$16.25 per imperial gallon, followed by a \$0.25 increase on October 30, 2023 and remained at that price for the remainder of the year.

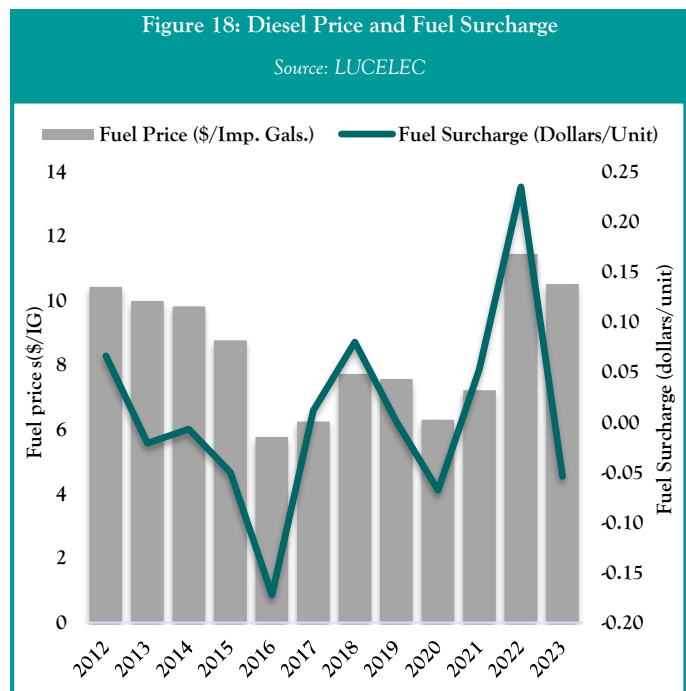
⁵ The highest ever recorded in a given year.

The recorded sale volumes of the 20-pound LPG cylinders and 100-pound cylinders declined by 25.4 percent and 31.8 percent respectively. However, the 22-pound LPG cylinders and LPG bulk rose by 17.3 percent and 64.8 percent respectively in the review period compared to 2022.

Electricity

Influenced in part by the decrease in international crude oil prices, the price of diesel purchased by the Saint Lucia Electricity Service Limited (LUCELEC) declined by 8.2 percent to an average of \$10.51 per imperial gallon. As a result, the variable cost of electricity⁶ fell as the average fuel surcharge decreased from \$0.235 to -\$0.054 per kWh. This reduction offset the increase of \$0.234 per kWh in the tariff for 2023 for all categories of users, lowering the cost of electricity in the review period. In 2023, the tariff for domestic users rose from \$0.737 per kWh to \$0.971 per kWh for the first 180 kWh consumed and from \$0.787 per kWh to \$1.021 per kWh for the remaining amount used. The tariff for high tension commercial, hotel and industrial users increased from \$0.847 per kWh in 2022 to \$1.081 per kWh in 2023 and from \$0.887 per kWh in 2022 for low tension users to \$1.121 per kWh in 2023.

Total electricity generated further grew by 3.4 percent to 423.5 million kWh in 2023, reflecting increases in all sub-categories with the exception of street lighting. Commercial usage of electricity recorded the largest expansion of 6.1 percent to 133.9 million kWh, consistent with the increase in overall economic activity in the review period. Additionally, domestic use of electricity which accounted for the largest share (36.1 percent) of total sales grew by 3.5 percent to 139.6 million kWh in 2023. Notwithstanding the contraction in hotel bednights, hotel consumption inched up by 1.1 percent to 83.1 million kWh in 2023. Usage by industrial consumers registered growth of 1.5 percent as manufacturing production continued to trend upward.



⁶ Electricity costs charged to consumers comprise of two components, namely (i) the tariff adjusted every January and (ii) fuel cost adjustment factor which changes monthly to reflect the cost of diesel paid by LUCELEC in the preceding month.

Conversely, electricity used for street lighting fell for the fourth consecutive year to 9.6 million kWh in 2023 from 10.0 million kWh in 2022. This decline was a result of the continued replacements of the existing high-pressure sodium bulbs with energy-efficient LED bulbs under the government's project to modernize and expand the street lighting network whilst advancing efforts to transition to a low-carbon economy so as to reduce greenhouse gas emissions towards its national climate targets.

Internal usage and transmission losses increased by 0.7 percent and 3.0 percent respectively in 2023 compared to 2022. This represented a combined share of 9.4 percent of the total electricity generated in the review period.

Box 1: Saint Lucia's Adoption of Sustainable and Fuel Efficient Vehicles

Electric and hybrid vehicles have emerged as transformative technologies, reshaping the landscape of the automotive industry with the objective of reducing carbon emissions and minimizing the ecological impact of transportation. Since COP21 in Paris 2015, many countries including Saint Lucia have committed to keep global temperature rise to 1.5°C. Partial achievement of this objective is to be realised by a reduction of end-use in the transport sector which is ushered in a rapid deployment of electric and hybrid vehicles. Additionally, improvements in battery technology and complete cycle ownership (mining of material to final production of vehicle) by some manufacturers is expected to have the cost of an Electric Vehicles (EV) at parity with an Internal Combustion Engine (ICE) or fossil fuel vehicles by the end of 2023⁷.

One of the key advantages of EVs is the reduction of air pollution. With no tailpipe emissions, electric vehicles contribute to improved air quality, particularly in densely populated regions. Hybrid vehicles are an appealing option for those who seek improved fuel economy without fully committing to an all-electric driving experience. Regenerative braking, where energy is recovered during braking and used to charge the battery, is a common feature in hybrids, further enhancing their overall efficiency. By relying on electricity and combining it with advanced energy storage solutions, these vehicles help reduce the reliance on traditional fossil fuels, fostering energy independence and security.

As such, Saint Lucia's National Energy Policy (2023- 2030) has set goals to de-carbonize the transport sector through strategic objectives and action plan for a smooth transition to the new technology embedded in hybrid vehicles and vehicles operating on sustainable fuel. The Government of Saint Lucia is currently rolling out at least three projects with the objective to promote the use of hybrid and electric vehicles (EV) and address perceived barriers to the uptake of electric vehicles by demonstrating the use of the EVs. In addition, since 2014, tax concessions, namely reduced import duty and excise tax, have been granted by the Government of Saint Lucia on the purchase on these vehicles. These efforts to make these vehicles more attractive to consumers are consistent with the thrust to reduce Greenhouse Gas (GHG) emissions in the transport sector.

⁷ <https://auto.hindustantimes.com/auto/electric-vehicles/electric-cars-to-see-price-parity-with-ice-models-by-2029-claims-study-41708919591864.html>.

Box 1: Saint Lucia's Adoption of Sustainable and Fuel Efficient Vehicles (Cont'd)

Imports of hybrid and electric vehicles have been on an upward trajectory post-the COVID-19 pandemic. In 2019, hybrids and EVs represented 2.1 percent of total vehicle imports, 12.3 percent by 2022 and an increase to 25.9 percent in 2023. Of these, EVs account for only approximately 1.0 percent of total vehicle imports currently classified as hybrid/EVs.

Potential barriers to the adoption of hybrid and electric vehicles in Saint Lucia:

% " *Perceived high cost of hybrids/EVs*: The cost of an electric vehicle can range from 14.0 to 25.0 percent more expensive than comparable ICE vehicles. The higher upfront cost of the vehicle makes it less appealing to buyers who see the vehicle as prohibitively expensive. Advancements in battery technology is anticipated to align the electric vehicle at price parity with ICE vehicles overtime. However, maintenance cost of hybrid and electric vehicles, such as for fuel, is significantly lower than that of ICE vehicles. In an attempt to reduce the comparatively higher upfront purchase cost of electric and hybrid vehicles to more affordable consumer prices, from 2014, the government has granted concessions, albeit temporary, to reduce the import duty and excise tax on electric and hybrid vehicles. These concessions have been extended for 2024.

& " *Lack of charging infrastructure*: In order to bolster the adoption of these vehicles, there is a need for more electric vehicle charging stations across the island. As battery technology improves, manufacturers make batteries with extended range capability to address range anxiety⁸. Some of these vehicles boast ranges of up to 400 miles on a single charging cycle. Moreover, LUCELEC installed charging stations at some key locations including Rodney Bay, Soufriere, Vieux Fort, and Dennery. Cognizant of this issue, the Department of Infrastructure has also installed two chargers that can accommodate the charging of four electric vehicles simultaneously at its office location in Union, free of charge. As the uptake of electric vehicles increases, the government plans to ensure that additional public and rapid chargers are installed strategically across the island.

⁸ The fear of losing battery charge and being stranded in an area with no battery charging stations is called "Range Anxiety".

Box 1: Saint Lucia's Adoption of Sustainable and Fuel Efficient Vehicles (Cont'd)

- " **Lack of awareness:** There is currently an information gap regarding reliable information on these vehicles. In order to fill this gap, advertising campaigns and public education initiatives are necessary to raise awareness of the benefits and use of hybrids and EVs. Like new auto dealers, the government plans to engage in more public sensitization through the use of social media and digital marketing to provide relevant details and respond to common concerns and popular fears.
4. **In-adequate after-market service:** Buyers are hesitant to enter the Electric Vehicle market because of anxiety over repairs and its associated cost. In an attempt to address this concern, the Government of Saint Lucia has trained and certified at least 15 mechanics in the repair and diagnostics of hybrid and electric vehicles. This training targeted mechanics within the public service, private sector and at Sir Arthur Lewis Community College. In addition, the new car dealers are also providing training to certify mechanics to service and repair electric and hybrid vehicles. The government intends to undertake additional training to help develop consumer confidence and trust in the available after-sales service on island for these vehicles.

As technology continues to evolve and improve including with enhanced battery performance, electric and hybrid vehicles are poised to play a pivotal role in the future of transportation. This is due to their environmental benefits and policy-makers commitment to building a more sustainable and efficient ecosystem. Moreover, many manufacturers are set to curtail and decrease production of Internal Combustion Engine (ICE) vehicles by 2050.

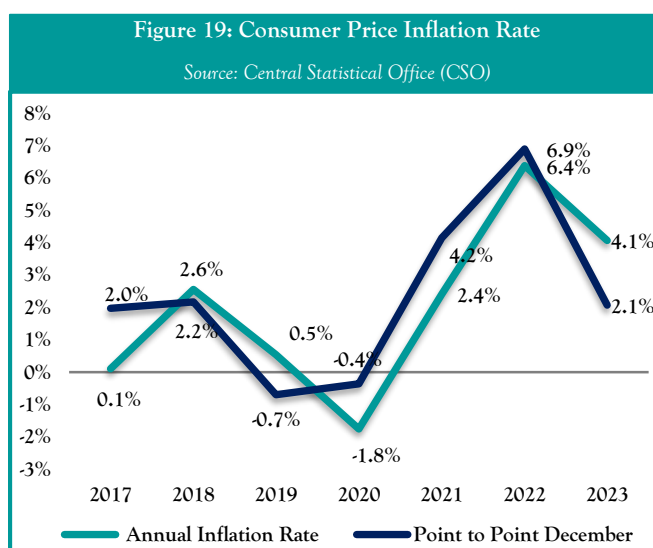
Submitted by the Energy and Public Utilities Division

CONSUMER PRICES

Favourable global supply developments and lower commodity prices drove inflation down in 2023. The slower rate of price increases was influenced by a combination of factors, such as subdued consumer demand, lower commodity prices, and global economic uncertainties. Tight monetary policy, a fall in energy prices and to a lesser extent in food prices, brought down global headline inflation. Global crude oil prices declined by roughly 16.0 percent in 2023 compared to 2022, well below its June 2022 peak, contributing to lower international freight costs. International price increases in most commodities have fallen back from their 2022 peaks but remain above pre-pandemic levels.

The US and UK, Saint Lucia's main trading partners, experienced lower inflation rates of 4.1 percent and 7.7 percent in 2023 respectively compared to 8.0 percent and 9.1 percent in 2022. Similar trends of lower inflation were experienced in Caribbean countries. Diminished inflation reflected the fading effects of the commodity price shocks of 2022, notably those to energy prices and their pass-through effects.

Influenced by easing external price pressures including shipping costs and moderating wage growth, inflation moderated in Saint Lucia in 2023. Domestic inflation, as measured by the 12-month moving average in the consumer price index, decreased to 4.1 percent in 2023 compared to the elevated rate of 6.4 percent in the previous year. Similarly, on a point-to-point basis, inflation slowed to 2.1 percent in December 2023 from 6.9 percent in December 2022. This deceleration in domestic price increases was mainly the result of reduced prices in the *Housing, Water, Electricity, Gas and Other Fuels* component of the CPI and to a lesser extent in the *Recreation & Culture* and *Communication* sub-indices. However, these decreases were fully offset by notable increases in most other indices, particularly the *food and non-alcoholic beverages* index, the heaviest-weighted component of the CPI. In addition to higher import prices, the relatively moderate price increases resulted from the introduction of the health and citizen security levy in the second half of 2023 coupled with higher domestic demand as economic activity expanded and wages rose.



The second-heaviest weighted component of the CPI, *Housing, Water, Electricity, Gas, and Other Fuels* index, dropped by 2.9 percent on average in 2023. This decrease largely reflected lower average cost of rentals for housing by 2.8 percent in 2023 relative to 2022. In addition, there was a 5.5 percent reduction in the recorded cost of materials for maintenance and repair of dwellings, partly owing to the temporary VAT waiver on select building materials from August 2023. Declines in electricity costs and domestic fuel prices in 2023, associated with lower global oil prices, also contributed to the fall in this sub-index. Moving in tandem with the reduced imported cost of diesel for electricity generation which lowered the total cost of electricity per kWh, the electricity sub-index decreased by an average of 2.7 percent in the review year compared to 2022. Reflecting lower domestic retail prices of gasoline, diesel and cooking gas, the *gas and liquid fuels* sub-indices decreased by 5.3 percent and 1.8 percent respectively.

The *Recreation and Culture* index also fell during the review period, by 1.5 percent compared to an increase of 4.0 percent in 2022. This downward movement was influenced by lower prices of equipment for the reception, recording, and reproduction of sound and pictures which decreased by 12.7 percent, and a marginal reduction in the prices of books which fell by 0.5 percent. Additionally, the *communication* index inched downward marginally in 2023 due to a further reduction in the cost of telephone and telefax equipment.

Reflecting increases in most of its categories, the *food and non-alcoholic beverages* sub-index, rose at a higher rate of 6.5 percent in 2023 compared to 5.6 percent in 2022. This upturn was mostly driven by the increase in the price of milk, cheese, and eggs (37.8 percent) coupled with increases in non-alcoholic beverages (by 10.0 percent) due to higher prices for fruit and vegetable juices as well as soft drinks and concentrates. The food sub-index also increased, to a lesser extent on account of increases in oil and fats (19.1 percent); fruit (8.7 percent); vegetables (7.7 percent); bread and cereals (4.8 percent) and sugar, jam, honey, chocolate and confectionery (3.8 percent). These increases were tempered by decreases in the cost of fish & seafood (6.7 percent), meat (3.2 percent), and coffee, tea & cocoa (1.4 percent).

After increasing by 4.8 percent in 2022, the *Alcoholic Beverages, Tobacco and Narcotics* index went up by 9.4 percent in 2023 due to increases in imported prices of finished goods as well as higher cost of imported inputs for domestically manufactured beverages. There were further increases in the prices of beer by 11.1 percent,

spirits by 8.1 percent and wine by 3.0 percent. The tobacco sub-index was 6.3 percent above 2022 levels, partly reflecting roughly a doubling of excise tax rates from August 2023.

Following an uptick of 8.3 percent in 2022, the *Furnishing, Household Equipment and Routine Household Maintenance* index also rose by 5.0 percent in 2023 as the cost of goods and services for routine household maintenance rose by 6.6 percent and household appliances registered an increase of 8.7 percent. Additionally, the cost of furniture and furnishings was 3.3 percent more than in 2022. The *Transport* index also rose, at a more moderated pace of 4.1 percent in 2023, largely reflecting the higher cost of motor cars with petrol engines of cubic capacity of 1,200 cc to 1,699 cc (by 18.7 percent) and to a lesser extent more expensive spare parts and lubricants. Moreover, the cost of transport services increased by 6.6 percent due to increases in the cost of passenger transport by air (9.1 percent) and passenger transport by road (5.7 percent).

Consistent with the increase in food and other prices, there were also increases in the cost of catering and restaurant services which pushed up the *Restaurant and Hotels* index by 9.9 percent. This was the most pronounced increase in 2023 and an acceleration when compared to 0.9 percent in 2022. The *Miscellaneous Goods and Services* index rose by 4.9 percent on account of the cost of insurance which increased by 11.0 percent, personal effects by 5.9 percent, and personal care products which increased by 0.8 percent. After decreasing in 2022, the *Clothing and Footwear* index rose by 2.3 percent in 2023. This was due mainly to a 25.3 percent and an 8.4 percent increase in the price of women's and men's clothing respectively while clothing materials inched up by 2.1 percent. Tempering the increase in this index was the decrease in men's footwear by 24.9 percent. The *Health and Education* indices moved up marginally in 2023, by 0.6 percent and 0.5 percent respectively.

Box 2: Supplementary Note for the 2023 Labour Market Report

The Central Statistical Office (CSO) recognizes the importance of providing regular, timely and reliable (statistically sound) Labor Market Information (LMI) to its users. In consideration of the foregoing, the CSO intends to utilize the LMI contained in the 2022 Population and Housing Census (Census) dataset, to conduct an in-depth evaluation of the 2023 labor market information data, to include, the 2023 Labour Force Survey (LFS) results. This in-depth evaluation should ascertain the soundness of the 2023 LFS results.

By leveraging the LMI data from the census dataset, we aim to provide more reliable LMI, which also includes Labour Force Survey statistics. Typically, census data is more accurate and reliable than sample survey data.

The 2022 census data is anticipated to provide a more comprehensive overview of the demographic and socioeconomic characteristics, and will enable the CSO to provide more extensive statistical information to its users on issues relating to employment patterns, sectoral trends, and demographic disparities.

Submitted by the Central Statistical Office (CSO)

LABOUR FORCE AND EMPLOYMENT

Preliminary estimates from the CSO's Labour Force Surveys (LFS) suggest that there were improvements in labour market conditions in 2023 with continued reductions in unemployment. This is in keeping with the increase in the general level of economic activity.

The estimated size of the working-age population, which comprises persons aged 15 years and older, rose by 3.1 percent to 158,163 in 2023. Available statistics show that the size of the labour force expanded to an all-time high, rising from 109,362 in 2022 to 113,246 in 2023. As a result, there was a marginal uptick in the labour force participation rate (the ratio of the labour force to the working-age population) to 71.6 percent in 2023 from 71.3 percent in 2022.

The size of the male and female labour force was recorded at 61,237 and 52,010 respectively.

The employed labour force was estimated to have grown by 6.7 percent to 97,394 in 2023 due to an expansion in economic activity. This level of employment represented 86.0 percent of the labour force. The growth was led by additional employment in the wholesale & retail trade and administrative & support services activities, which was estimated to have accounted for 17.7 percent and 8.5 percent respectively of total employment. Accommodation and food services accounted for 13.9 percent of employment in 2023.

Relative to 2022, higher employment was recorded for both genders, with male employment rising by 8.5 percent to an estimated 54,387 and female employment increasing by 4.5 percent to an estimated 43,007 in 2023.

Figure 20: Labour Force Participation Rate

Source: Central Statistical Office (CSO)

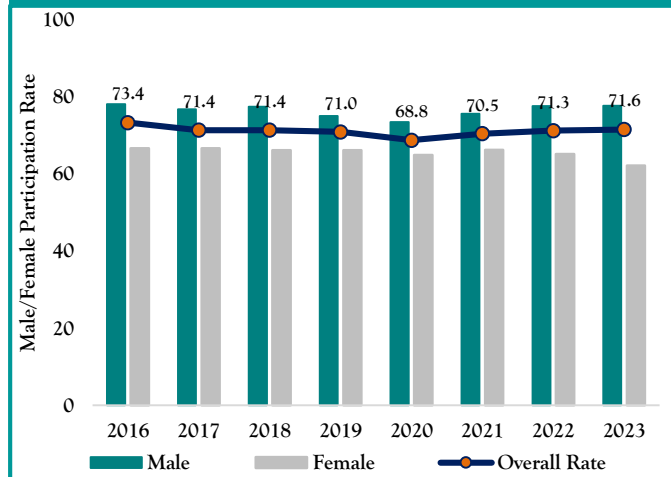
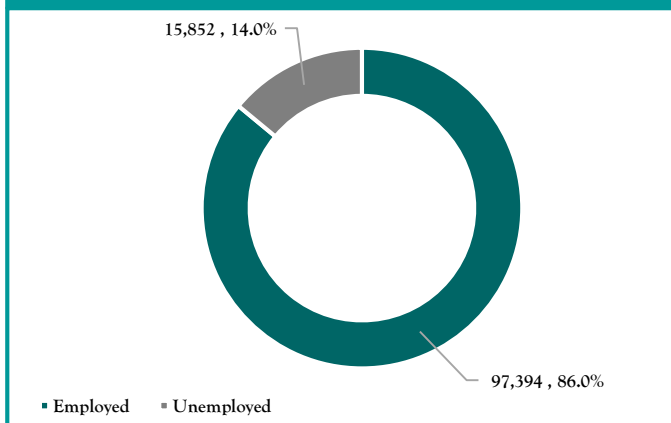


Figure 21: Employment Indicators

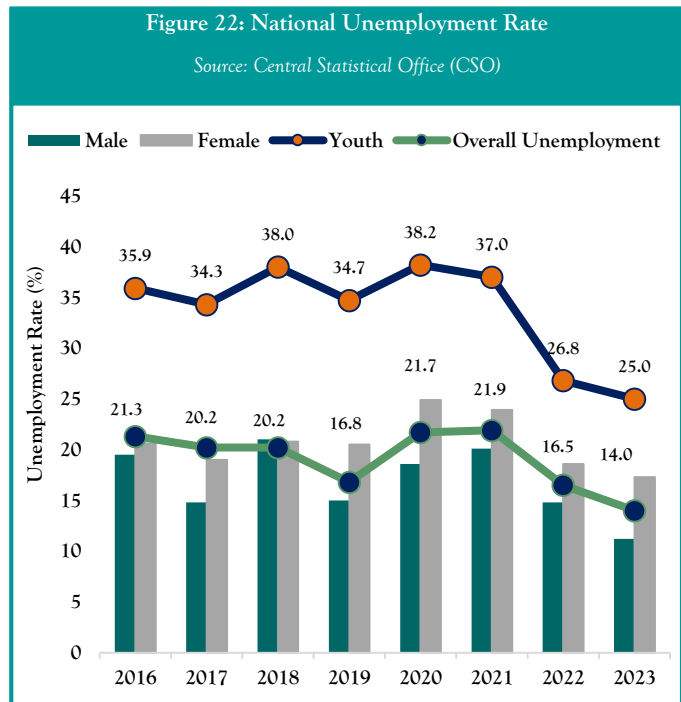
Source: Central Statistical Office (CSO)



These statistics resulted in the overall unemployment rate decreasing from 16.5 percent in 2022 to 14.0 percent in 2023, similar to 2007. This outturn represents a further improvement in unemployment from the more elevated level of 21.9 percent in 2021, associated with the COVID-19 pandemic.

Although the estimated unemployment rate in both genders would have decreased in 2023, notable gender disparities remain with higher female rates. Unemployment amongst females went down from 18.6 percent in 2022 to 17.3 percent in 2023. Male unemployment fell from 14.8 percent in 2022 to 11.2 percent in 2023.

The youth unemployment rate was estimated to have decreased for the third consecutive year to 25.0 percent in 2023 from 26.8 percent in 2022 and compared to 38.2 percent in 2020. The youth unemployment rate was 11.0 percentage points above the overall unemployment rate in 2023, compared to 10.3 percent in 2022.



Box 3: The Youth Economy Agency

Saint Lucia's Youth Economy Agency (YEA) was established by the Youth Economy Act Number 17 of 2022 and was launched on March 7, 2023. The YEA office was commissioned on April 3, 2023. The YEA serves as a catalyst to aid in the provision of an economic space for young Saint Lucians, aged fifteen (15) to thirty-five (35), to turn their hobbies into entrepreneurship and skills into businesses⁹. The YEA seeks to facilitate access to finance for youth led enterprises via the issuance of grants and loans in addition to providing technical assistance or capacity building to assist in the development of the holistic entrepreneur. YEA represents a strategic policy initiative to address the following challenges:

- i. The relatively high youth unemployment levels and associated social ills; and
- ii. Inadequate youth economic participation and empowerment in the micro, small and medium enterprise sector (MSME).

YEA will complement the existing capital investment and capacity development in youth- led enterprises within the MSME sector to reduce youth unemployment and increase social resilience (CDB 2023).

According to the Central Statistical Office (CSO), Saint Lucia's youth population ages 15 to 29 totaled 30,420 or approximately 16.6 of the population in 2023. The working age population of ages 30 to 64 totaled 83,849 and accounted for 74.7 percent of the total population¹⁰ (Central Statistical Office 2021). In addition, data from the CSO suggests that youth unemployment in Saint Lucia remain high, although it declined to 25.0 percent in 2023 compared to the annual average of 35.6 percent for the period 2013 to 2023. This is significantly higher than national unemployment rate which was 14.0 percent in 2023 and 20.4 percent for the annual average for the period 2013 to 2023. The International Labour Organization (ILO) in February 2022¹¹ further estimated that approximately 27.4 percent of youth in Saint Lucia are not in employment, education or training (NEET).

⁹ Saint Lucia Youth Economy Act, 2022.

¹⁰ https://stats.gov.lc/wp-content/uploads/2021/03/Population-Estimates-Projections-LCA_Summary.pdf

¹¹ <https://data.worldbank.org/indicator/SL.UEM.NEET.MA.ZS?locations=LC> and International Labour Organization. "Labour Force Statistics database (LFS)" ILOSTAT. Accessed February 06, 2024. ilostat.ilo.org/data.

Box 3: The Youth Economy Agency (Cont'd)

These statistics called for impactful governmental and private sector interventions to boost youth employment, as recommended by various regional and international agencies/institutions. The Caribbean Development Bank (2023) stated that “*Intentional strategies are still necessary to address the economic participation of the growing youthful population to build on the progress already made*”. The YEA therefore represents an “intentional strategy” by the Government of Saint Lucia toward the achievement of that objective.

In addition, to the resulting deadweight loss¹² to society due to the under-utilization of economic resources such as youthful human capital, research indicates that unemployment is positively correlated with several social ills such as poverty and crime. Small and Medium enterprises (SMEs) or MSMEs is said to play a major role in most economies, particularly in developing countries like Saint Lucia¹³ in addressing these said issues by creating job opportunities. However, access to finance was identified as a key constraint retarding growth and expansion of SMEs or MSMEs. SMEs were also less likely to obtain loans from traditional banks and other lending institutions when compared to larger firms. In addition, the International Finance Corporation (IFC) estimates that 65.0 million firms or 40.0 percent of formal MSMEs in developing countries have unmet financing needs of \$5.2 trillion every year. Further, about half of SMEs do not have access to formal credit resulting in a financing gap which is larger for MSMEs. Moreover, women-led MSMEs are generally seen as facing greater financing challenges due to gender inequalities which make women more vulnerable to poverty impacts.

The high youth unemployment rate, financing gaps for MSMEs and SMEs alongside the challenges faced by women-led MSMEs highlight the importance of YEA in providing access to finance to enable and enhance youth-led MSMEs in Saint Lucia. Accordingly, efforts to reduce unemployment, particularly among the youth are expected to stymie social degradation. YEA is of the view that greater access to finance and financial inclusion could create multiple small businesses which will redound to more jobs and entrepreneurship. To this end, the YEA provides grant funding of up to five thousand (EC\$5,000) and loans of up to thirty thousand (EC \$30,000) with a fixed interest rate of three percent 3.0 percent to eligible young persons.

¹² <https://www.econport.org/content/handbook/Elasticity/elasticitydeadweightloss.html>

¹³ <https://www.worldbank.org/en/topic/sme/finance>

Box 3: The Youth Economy Agency (Cont'd)

Conditional on the receipt of financing, (loans and grants) beneficiaries receive training and form part of a technical support programme, tailored to address the needs of the individual MSMEs or sector represented. Furthermore, psycho- social support is customised according to the needs of each loan and grant recipient.

The YEA received and managed over one thousand, five hundred and seventy (1,570) grant and loan applications as part of its mandate in developing youth-led MSMEs¹⁴ in 2023. Of which the agency approved and disbursed nine hundred and sixty-seven (967) ordinary grants with a total value of EC \$1,71 million, with the largest grant recipients originating from the food and beverage, beauty and, agriculture and tourism sectors. More than 56.0 percent of YEA's grant recipients in 2023 were female-led MSMEs. Sixty-three (63) entrepreneurs participated in the Introduction to Digital Marketing training and an additional thirty (30) individuals participated in the Mentorship Programme, while one hundred and twenty-five (125) individuals and businesses were exposed to the investment training hosted by the YEA.

In the medium term, the YEA expects to inject US\$6.3 million into the youth-led MSME sector¹⁵. The increase in the spending capacity of beneficiaries, in addition to the development of new businesses, is expected to generate new employment which will positively impact economic activity. As such, more positive social trends are anticipated such as reduced poverty and crime levels in Saint Lucia.

Submitted by the Youth Economy Agency

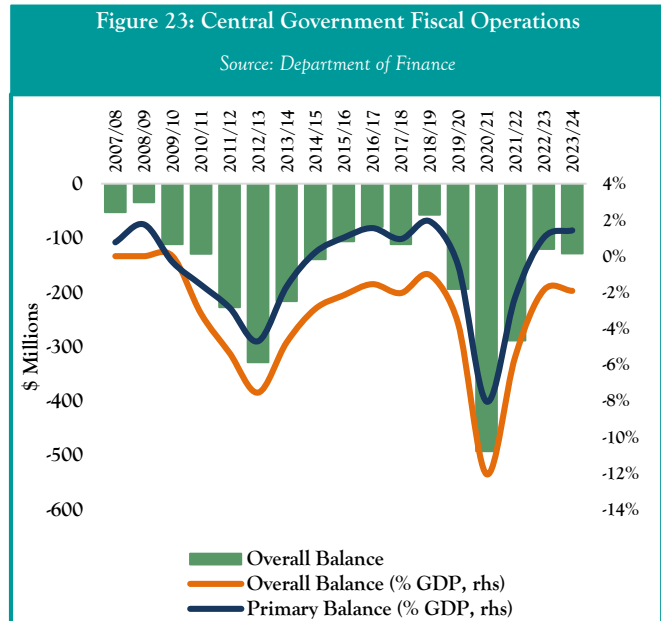
¹⁴ <https://www.worldbank.org/en/topic/sme/finance>

¹⁵ Caribbean Development Bank Appraisal Report on Youth Economy Project Saint Lucia June 2023.

CHAPTER 4: CENTRAL GOVERNMENT FISCAL OPERATIONS

Overall Performance

Preliminary data indicate that the central government's overall fiscal position deteriorated marginally in fiscal year 2023/24. The overall fiscal deficit inched up from \$122.2 million in 2022/23 to \$128.2 million, remaining at 1.9 percent of GDP. This outcome reflected a notable increase in total expenditure which overshadowed the notable gains in total revenue and grants. However, the primary surplus increased to \$94.9 million (1.4 percent of GDP) in 2023/24 from \$62.6 million (1.0 percent of GDP) in the previous fiscal year, as the growth in revenue exceeded that of non-interest spending. Mirroring the strong revenue performance, the current balance also improved from a deficit of \$8.2 million in 2022/23 to a surplus of \$57.3 million in 2023/24.



Revenue Performance

The central government's revenue and grant receipts trended upward for the third consecutive year to a high of \$1,427.8 million in 2023/24, largely due to an improvement in tax revenue. Total revenue and grants increased by 8.2 percent relative to 2022/23 and represented an estimated 21.4 percent of GDP. This positive outcome reflected the continued expansion in domestic activity, further price increases and the implementation of revenue enhancement policy measures.

Grants

Available data indicate that grants declined by \$3.2 million to \$73.0 million in 2023/24, albeit higher than the past five-year historical average of \$57.9 million. There were donations from bi-lateral partners of the Government of Saint Lucia and various international agencies for social and infrastructural projects. Grants from the ROCT were allocated to the Constituency Development Programme (CDP) and other projects to assist with the rehabilitation of the Judicial Enforcement Management System and multiple agricultural interventions including the use of PV systems for agro-processing and mechanisation technology for small

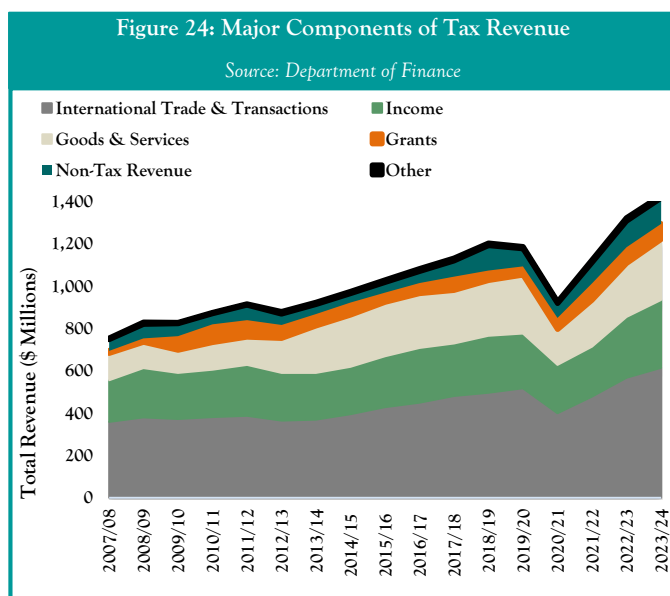
farmers. Other notable grants were from the UK-CIF for the ongoing Millennium Highway/West Coast Road Upgrade project, from the EDF including towards the DVRP, from the Government of Saudi Arabia for the St. Jude Hospital Reconstruction, from CDB for BNTF and other purposes as well as from UNEP for sustainable development

Current Revenue

In keeping with the growth in economic activity and higher prices, current revenue rose by 9.0 percent to \$1,353.5 million in 2023/24, the highest to date. This outturn was attributed to a sizeable increase in tax revenue by \$113.1 million

Tax Revenue

Tax revenue continued to grow in 2023/24, albeit at a decelerated pace of 10.1 percent to \$1,231.4 million. Sustained growth in economic activity and further increases in prices led to higher collections from most taxes coupled with the introduction of the 2.5 percent Health and Citizen Security Levy (HCSL) on select imported



goods and domestic services. While VAT revenue collected by the Inland Revenue Department (IRD) rose by \$23.1 million, collections by the Customs and Excise Department (CED), net of refunds, fell by \$1.7 million. This resulted in a 5.8 percent increase in the combined net VAT receipts to \$391.8 million in 2023/24, generating almost one third of tax revenue. Notwithstanding these performances, declines were also registered in collections from import duty, personal income tax and property tax.

Receipts from taxes on **international trade and transactions** rose by 8.2 percent to \$614.1 million, contributing 41.3 percent of the increase in tax revenue in 2023/24. Excise tax collections on imports rose significantly by 51.3 percent to a peak of \$119.1 million. This strong performance was occasioned by an almost doubling of excise tax receipts on petroleum products¹⁶ to \$68.7 million, owing to higher excise tax rates and larger volumes coupled with lower subsidy on LPG (cooking gas). The excise tax rates on gasoline

¹⁶ Excise tax revenue from gasoline and diesel minus the cost of subsidies on LPG 20-pound and 22- pound cylinders.

and diesel per gallon rose from an average \$2.56 and \$1.69 respectively in 2022/23 to \$3.64 and \$3.90 in 2023/24 respectively. The 20-lb subsidy decreased from \$19.24 per cylinder in 2022/23 to \$16.16 in 2023/24. Excise tax receipts from non-fuel imports were also strengthened by \$6.2 million to \$50.5 million in 2023/24. This outturn reflected higher import values of alcohol and the approximate doubling of excise tax rates on tobacco from August 2023. The new Health and Citizen Security Levy charged on the value of imports from August 2023, generated \$12.7 million in 2023/24. The intake from the customs service charge grew by 1.4 percent to \$104.0 million in 2023/24, surpassing its previous high of \$102.5 million in the last fiscal year. Travel tax revenue grew by \$1.1 million while thrupt charges inched up by \$0.5 million. Despite the increase in stay-over arrivals, airport service charge collections declined by 10.2 percent to \$33.5 million due to delayed remittances to the central government.

However, the growth in receipts from border taxes was tempered by declines in collections from value added tax and import duty. VAT revenue on imports (net of refunds) fell by 0.9 percent to \$188.9 million in 2023/24, partly attributed to the two-year waiver of VAT on select building materials such as plywood, lumber, steel, cement, galvanize and other articles as well as on solar PV system components, which both began in August 2023. Lower revenue from vehicles and the cascading effect of other tax concessions also contributed to this decline in VAT collections by the Customs & Excise Department. The ongoing waiver for hybrid and sustainable fuel vehicles, the ongoing two-year waiver granted for import duty on vehicles purchased by travelling officers¹⁷ and the extension of the import duty exemption on vehicles to select public sector officers¹⁸ led to a decrease by 2.5 percent in import duty revenue to \$147.7 million in 2023/24.

Direct **taxes on income** contributed 26.0 percent to tax revenue with an increase of \$34.4 million compared to 2022/23 to \$320.4 million in 2023/24, buoyed by corporate tax receipts. Total corporate income tax collections, inclusive of arrears, went up by \$39.4 million to \$154.4 million. Current corporate income tax revenue grew by \$35.7 million while CIT arrears rose by 18.1 percent to \$24.5 million including \$4.5 million from the ongoing tax amnesty program. This strongest CIT performance to date was mainly due to improved cash flow and growing business profitability. The intake from withholding tax was \$1.9 million higher than in 2022/23, totaling \$28.1 million, despite reduced collections from arrears to \$2.6 million. This drop is partly on account of the policy measure effected in August 2023 which waived withholding taxes on contracts below \$10,001. Relative to 2022/23, total personal income tax collections decreased by \$1.6 million to \$152.5

¹⁷ Waiver of import duty and excise tax for public traveling officers, capped at a total of \$10,000 per officer, has been in effect from August 2022 and ends in July 2025.

¹⁸ Waivers of import duty and excise tax were granted to customs and correctional officers as well as employees of SLASPA for the period August 2023 to July 2024.

million in 2023/24. As the first full fiscal year since the revenue-reducing PAYE reforms implemented from January 2023, current PIT collections fell by \$7.5 million to \$124.6 million in 2023/24. However, this decline was partly offset by a \$5.9 million increase in payments of PIT arrears to \$27.9 million, of which \$6.5 million was collected under the tax amnesty program. In keeping with the government's commitment to provide financial relief to citizens, payments of personal income tax refunds increased from \$9.2 million in 2022/23 to \$14.5 million in 2023/24.

In 2023/24, tax revenue from domestic **goods and services** fully recovered from the pandemic-induced downturn in 2020/21, increasing by 13.2 percent relative to 2022/23 to \$286.6 million. This \$33.4 million increase largely emanated from VAT collections which rose by 12.8 percent to a high of \$202.9 million. This outcome was attributed to higher prices, increased consumption, greater value of business in the accommodation and wider tourism sector and the cascading effect of the newly introduced HCSL. Collections under the tax amnesty programme also contributed \$6.3 million to the upswing in IRD's VAT revenue. Under the HCSL on domestic services which commenced in October 2023, \$5.6 million was collected in the latter half of 2023/24. Reflecting higher premiums in 2023/24, insurance premium tax collections amounted to \$13.0 million, 22.9 percent above that in 2022/23. Stamp duty and fuel surcharge grew slightly by \$2.3 million and \$0.8 million to \$26.6 million and \$21.5 million respectively. The performance of domestic taxes was dampened by declines of \$0.7 million in outstanding payments of hotel accommodation tax¹⁹ and \$0.1 million in excise tax on domestically manufactured alcoholic beverages.

Property tax collections fell by 11.9 percent to \$10.3 million in 2023/24. This performance reflected lower collections from commercial properties from the ongoing tax amnesty program of \$8.0 million in 2023/24 compared to \$9.4 million in 2022/23.

Non-Tax Revenue

Non-tax revenue dipped by 1.3 percent to \$122.1 million in 2023/24, mainly driven by a contraction in CIP-NEF voluntary transfers by nearly one quarter, from \$61.6 million to \$46.6 million in 2023/24. There was also a \$0.8 million reduction in miscellaneous revenue to \$2.6 million. Tempering these declines was an increase in revenue from the sale of goods and services for the third consecutive year by \$9.8 million to \$63.8 million which remained below pre-COVID levels. This increase partly resulted from increased collections of in-transit fees from \$1.9 million to \$15.9 million, associated with the ongoing recovery in cruise arrivals. The increase in passport fees, work permits and land fees were offset by larger declines in driver and motor vehicle

¹⁹ Hotel accommodation tax was replaced by VAT in October 2012.

licenses. Income derived from property increased by \$2.3 million to \$6.1 million, owing to \$2.4 million received in dividends from East Caribbean Financial Holding Company (ECFH). Fines, penalties & forfeits also expanded by \$2.0 million to \$3.0 million in 2023/24 compared to the previous year. Security charge collections rose to \$1.2 million in keeping the growth in stay-over arrivals.

Expenditure Performance

Relative to 2022/23, total expenditure by the central government is projected to rise by 7.9 percent to \$1,556.0 million in 2023/24, representing 23.3 percent of GDP. This outcome reflected notable increases in both current and capital expenditure.

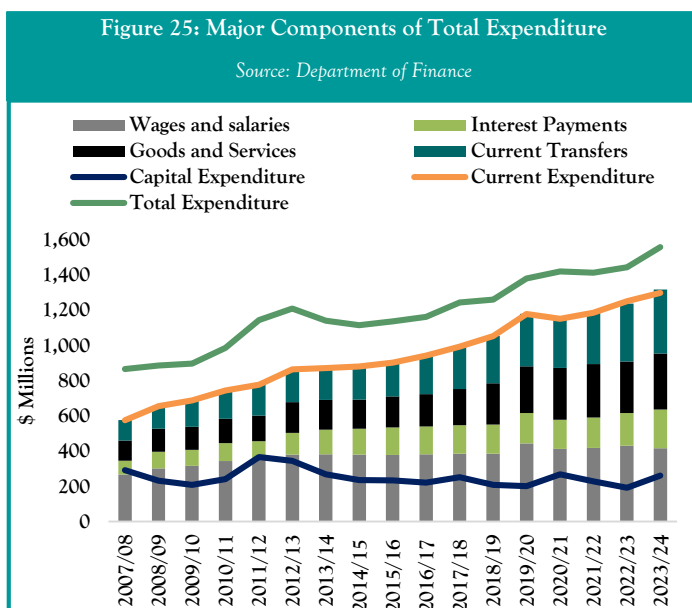
Current Expenditure

Current spending continued to rise, with a growth of 3.7 percent to \$1,296.2 million in 2023/24. There was higher spending on interest payments and current transfers while the outlay on goods & services and wages & salaries decreased.

The growing stock of central government debt coupled with some higher interest rates raised **interest payments** in 2023/24 by 20.7 percent or \$38.3 million to \$223.1 million. As a result, the ratio of interest payments to current revenue was 16.5 percent in 2023/24, up from 14.9 percent in 2022/23. Foreign interest expenses accounted for most of this

increase, rising by \$29.0 million to \$100.8 million influenced by higher global interest rates, while payments on domestic debt rose by \$9.2 million to \$122.2 million. The elevated payments were due to increased variable rates such as the SOFR on external debt, mainly on the increasing stock of ROCT loans coupled with increased rates on CDB loans. It was also due to higher arrangement fees attached to new borrowings.

Current transfers continued to trend upward, growing by 5.0 percent to \$349.1 million in 2023/24. This \$16.8 million increase was principally due to larger grants and contributions to the public sector agencies which rose by \$21.4 million to \$209.8 million. Notable beneficiaries included the Saint Lucia Tourism Authority and Ministry of Tourism for the return of the Jazz Festival as well as the OKEU and St. Jude hospitals to meet commitments. Sir Arthur Lewis Community College, Export Saint Lucia and institutions



responsible for carnival, special needs children, the elderly and other marginalised groups also received increased financial support from the central government.

Private sector transfers rose by \$1.3 million to \$24.3 million, resulting from the \$1,500 payment for the COVID-19 Income Support Stimulus extension to over 200 beneficiaries (costing \$0.5 million). Notwithstanding the increased fuel rebate to registered fishers at a cost of \$0.3 million annually, the cost of subsidies²⁰ dipped by \$0.3 million to \$5.0 million in 2023/24, on account of a decrease in the school bus subsidy. Despite another one-off \$600 payment to each central government pensioner which cost \$1.5 million, total retirement benefits declined by 4.9 percent to \$115.0 million, owing to lower payments of outstanding amounts owed to NIC in matching contributions.

Spending on **goods and services** went down by 0.7 percent to \$296.1 million in 2023/24 with decreases in some categories being partly offset by increases in others. The largest decline was recorded in spending on supplies & materials which decreased by \$6.5 million to \$40.5 million, partly reflecting delays in project implementation and accumulated inventories. Similarly, the outlay on operating & maintenance was lower in 2023/24 by \$3.0 million due to less spending on projects. Lower electricity rates related to the fall in global oil prices and reduced street lighting costs due to the replacement of high pressure sodium bulbs to LED contributed to the \$1.3 million decline in utility payments to \$28.5 million in 2023/24. There was a combined reduction of \$1.0 million in communication and travel expenses. However, spending on “other” goods and services continued to rise, growing by \$6.1 million to \$87.5 million. This included increased insurance expenses by \$2.1 million to \$13.3 million, as a result of higher CCRIF and vehicle insurance premiums. Training costs rose by \$2.1 million due to additional training for police and customs officers. Spending on consultancy increased by \$1.3 million, owing to payment arrangements for health sector workers as part of the transition to the OK-EU hospital coupled with a general rise in the cost of services. In addition, rental expenses went up by 5.5 percent relative to 2022/23 to \$65.8 million in 2023/24, due to payments for new contracted office spaces at Orange Gove Plaza in Bois d’Orange and elsewhere arising out of relocations induced by air quality issues.

After growing by 2.9 percent in 2022/23 when deferred salary increases and retroactive payments were made, the **wages and salaries** bill declined by 1.6 percent to \$427.9 million in 2023/24, accounting for one third of current expenditure in 2023/24. This decline was due to the payments of deferred salary increases for the two last years of the previous triennium and related retro-active payments of \$18.0 million, in 2022/23.

²⁰ This excludes the continued subsidies on bulk food items such as flour, sugar and rice purchased by the government’s Supply Warehouse.

Nonetheless, salaries rose by 2.8 percent to \$376.5 million and wages by 1.4 percent to \$51.1 million, partly reflecting increases in compensation related to projects. Salary allowances inched up due to one-time increase of \$600 in allowances to each teacher, costing an additional \$1.6 million in 2023/24.

Capital Expenditure

Following the previous year's decline of 15.8 percent to \$191.7 million, the central government's capital expenditure grew by 35.5 percent in 2023/24 to \$259.8 million. This includes DFC repayments for infrastructural works done in previous years, of \$105.9 million, reflecting scheduled payments for both 2023/24 and 2024/25.

In 2023/24, as one of the priority areas, the central government major capital spending focused on building climate and social resiliency. Capital investments also comprised improvements to the road infrastructure, strengthening of critical health systems, rehabilitation and refurbishment of health and national security facilities as well as ongoing upgrades to school plants. As such, the DVRP spent an additional \$51.7 million on various climate-resilient projects including the re-construction and re-engineering of the Vanard (Venus) to Anse La Raye Link Road, which was completed in April 2023. It also included works on several community centres (Bexon, Blanchard, Piaye, Roblot) and river bank stabilization works along the Marchand-Entrepot river. The DVRP also focused on upgrading the country's hydro-meteorological capabilities through the development of the Hydromet portal which was commissioned at the end of the first quarter. Works under the DVRP also included retrofitting works which were also completed at the Department of Infrastructure, Ports and Transport during the review period. Road works, drainage and barrier wall works continued on the Millennium Highway/West Coast Road Upgrade, albeit at a slower than expected pace due to administrative and other challenges. Rehabilitation and expansion works on the Vide Boutielle Primary School, SALCC campuses and the Special Needs facility under the EQUIP Project continued in 2023/24. Other construction works included the refurbishment and modification of buildings under the St. Jude's Hospital Reconstruction Project and repairs to the Drug Squad building and other police stations island-wide. Work was undertaken on the construction of the Box Park, as part of the Castries Market Redevelopment project under the OECS Tourism and Competitiveness project, funded by the World Bank's IDA. Several roads, were repaired across the island, including on the east coast, as part of the road reconstruction & rehabilitation programme.

Capital expenditure in 2023/24 was financed mainly by bonds which provided 50.7 percent (\$131.7 million) of the total amount spent. Loan funding was the second largest contributor to capital spending, accounting

for 28.3 percent. The most significant loan-funded projects undertaken in 2023/24 included the DVRP, EQUIP, the OECS Tourism Competitiveness Project and Reconstruction & Rehabilitation of Roads. Grant-funded capital expenditure amounted to \$53.5 million for projects inclusive of the UK-CIF Millennium Highway/West Coast Road Upgrade and ROCT-funded Constituency Development Programme. Local revenue contributed \$1.2 million (0.5 percent) of total capital spending in 2023/24.

Table 5: Major Capital Spending in 2023/24

Project	\$ Millions
Total Capital Expenditure	\$259.8
of which: DFC Repayments	\$105.9
Disaster Vulnerability Reduction Project (DVRP)	\$51.7
Millennium Highway/West Coast Road Upgrade	\$17.7
Constituency Development Programme	\$12.1
St. Jude Reconstruction Project	\$6.5
MSME Grant Scheme	\$4.3
Land Acquisition	\$4.0
St. Lucia Education Quality Improvement Project (EQUIP)	\$3.8
OECS Tourism and Competitiveness Project	\$3.5
Reconstruction and Rehabilitation of Roads	\$3.4

Financing in 2023/24

In 2023/24, the central government continued to rely on borrowing, mainly from external sources including RGSM and private placements. In addition to new financing needs of \$288.7 million approved in the 2023/24 budget estimates, maturing debt instruments to be rolled-over in 2023/24 amounted to \$723.1 million. As a result, total financing needs at the start of 2023/24 was \$1,011.8 million, \$278.4 million less than at the beginning of 2022/23.

However, total funding raised in 2023/24 amounted to \$1,154.6 million which comprised new financing of \$567.4 million and rollover financing of \$587.2 million. The proceeds from new financing were \$278.8 million above the 2023/24 approved estimates, reflecting higher than programmed disbursements from both treasury bonds/notes and loans.

As the largest source of financing in 2023/24, loan receipts totaled \$379.0 million, \$122.4 million above approved amount. This outturn primarily reflected proceeds of a \$275.7 million 20-year loan from the ROCT, from which \$94.5 million of short-term debt in the form of treasury bills were paid off. This

contributed to the reduction in the stock of treasury bills by the end of 2023/24. This was consistent with the debt management strategy to lengthen the maturity profile of the central government’s debt portfolio in order to reduce refinancing risks.

The majority of loan disbursements were from external loans granted by bi-lateral sources (ROCT) and multilateral institutions (World Bank and CDB). The World Bank’s IDA-funded projects accounted for sizeable portion of loan disbursements for new and ongoing projects inclusive of the Disaster Vulnerability Reduction Project (DVRP), Caribbean Regional Air Transportation Project, Human Capital Resilience project, Health Systems Strengthening project and Unleashing the Blue Economy in the Caribbean project. Loan receipts from CDB totaled \$26.0 million in 2023/24, including for the COVID-19 related safety nets for vulnerable target groups, Saint Lucia Youth Economy Project and the MSME Loan-Grant Facility.

Table 6: 2023/24 Financing (\$ Millions)

Debt Instruments	Approved Budget	Actual (As at March 2024)	Variance
New Financing:	\$288.7	\$567.4	\$278.8
Bonds/Notes	\$32.1	\$188.4	\$156.4
Treasury Bills	\$0.0	\$0.0	\$0.0
Loans	\$256.6	\$379.0	\$122.4
Rollovers:	\$723.1	\$587.2	-\$135.9
Bonds/Notes	\$277.4	\$260.6	-\$16.9
Treasury Bills	\$445.7	\$326.6	-\$119.1
Grand Total	\$1,011.8	\$1,154.6	\$142.9

In addition, the issuance of treasury bonds and notes, as part of both new and rollover financing, on the Regional Government Securities Market (RGSM) and through private placements remained an important source of funding for the central government’s operations. These instruments provided \$188.4 million in new financing in 2023/24, \$156.4 million above the approved estimates. These funds largely compromised the proceeds of a private placement 8-year bond issued for the refinancing of short term debt to medium term liabilities. In addition, \$35.0 million were received from newly issued CIP bonds. There were no treasury bill issuances in fiscal year 2023/24, in accordance with the debt management strategy to reduce the stock of short-term debt.

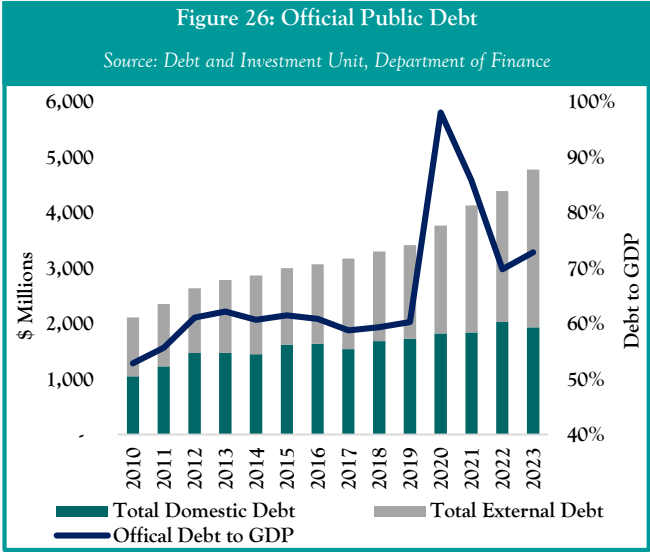
Of the \$723.1 million market debt which matured in 2023/24, \$445.7 million were treasury bills while \$277.4 million were treasury bonds and notes. By the end of the fiscal year, \$587.2 million or 81.2 percent of the scheduled amounts were rolled-over at similar or lower rates. The stock of treasury bills rolled-over in

2023/24 was \$326.6 million, a reduction of \$119.1 million. This decrease mainly reflected the re-financing of \$94.5 million of treasury bills with proceeds from a longer term loan from the ROCT. Treasury bonds and notes were rolled-over at a rate of 93.7 percent with \$260.6 million being rolled-over compared to \$277.4 million falling due. The \$16.9 million remainder represented the level of redemptions of these debt instruments during the fiscal year, which was lower than in 2022/23.

Other financing developments included a reduction in the stock of domestic payables from \$148.0 million at the end of 2022/23 to \$131.3 million at the end of 2023/24. The stock of advances owed to ECCB stood at \$5.7 million, while no amounts were owed on commercial banks' overdraft facilities as at March 31, 2024.

PUBLIC DEBT

The official stock of public debt, which comprises central government, government-guaranteed, and non-guaranteed debt increased by 8.8 percent to \$4,783.5 million at the end of December 2023. This \$388.4 million increase was mainly the result of a higher central government debt of \$384.9 million and, to a lesser extent, government-guaranteed debt which rose by \$3.4 million. This increased borrowing led to an uptick in the debt-to-GDP ratio to 72.9 percent as at December 2023 from 69.8 percent at the end of December 2022.



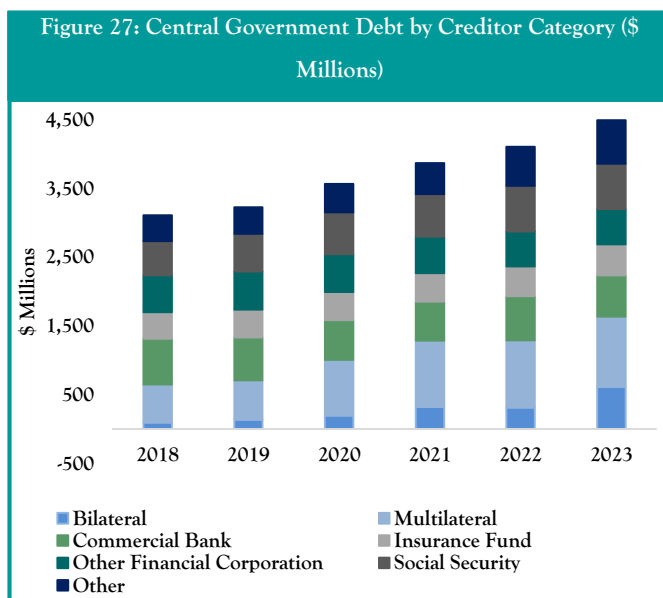
A review of the composition of the public debt stock showed that at the end of December 2023, the share of central government debt to official debt inched up to 93.8 percent from 93.4 percent at the end of December 2022. Correspondingly, the share of government-guaranteed debt dipped to 6.2 percent at the end of December 2023 from 6.6 percent at the end of 2022 given no non-guaranteed debt. Despite the reduced share, the stock of government-guaranteed debt increased by 1.2 percent to \$294.2 million at the end of December 2023, as a result of increases of \$2.7 million and \$0.8 million in external and domestic guaranteed debt respectively. This growth in external guaranteed debt reflected additional disbursements from the ROCT's EXIM Bank for the HIA Redevelopment Project (HIARDP) and from the European Investment

Bank for the MSMEs COVID-19 loan. The upward movement in domestic guaranteed debt was on account of drawdowns of \$11.0 million from the new Millennium Heights Medical Complex loan which was partly offset by reduced balances for all other debts.

Central Government Debt

After rising by 6.2 percent in 2022, the stock of central government debt increased further by 9.4 percent to \$4,489.3 million at the end of December 2023. This outturn was due to \$485.7 million more in the stock of external debt to \$2,710.4 million which more than fully offset a \$100.8 million decline in domestic debt to \$1,778.8 million at the end of December 2023.

In relation to central government debt by instrument type, there was a 22.2 percent increase in the stock of loans to \$1,768.1 million at the end of December 2023, representing an increased and highest share of 39.4 percent of central government debt. Debt held in bonds represented the second largest share of 37.7 percent, growing by 11.8 percent to \$1,693.7 million at the end of December 2023. On the contrary, the stock of treasury bills decreased by 24.7 percent to \$332.3 million, in keeping with the debt management strategy to lengthen maturities so as to reduce refinancing risks in the debt portfolio. The stock of treasury notes also decreased, albeit marginally by 0.8 percent to \$695.1 million at the end of December 2023, representing a reduced share of 15.5 percent.



Overall, the combined stock of instruments issued on the Regional Government Securities Market (RGSM) fell by 0.9 percent to \$817.5 million at the end of December 2023, comprising a lower share of 18.2 percent of central government debt. However, the stock of non-RGSM bonds, treasury notes and treasury bills increased by 3.9 percent to \$1,903.7 million, also representing a reduced share, of 42.4 percent of central government debt compared to 44.7 percent in 2022.

At the end of December 2023, other central government liabilities (excluded from the official public debt stock) comprised only domestic payables which stood at \$103.7 million compared to \$108.5 million at the end of 2022. The overdraft facilities remained at a zero balance while the ECCB advance moved from \$71.1 million at the end of 2022 to a zero balance at the end of 2023.

Domestic Debt

The stock of central government's debt owed to domestic creditors decreased by 5.4 percent to \$1,778.8 million in 2023. This accounted for a smaller share of 39.6 percent of central government debt. This outturn was mainly the result of declines in the stock of non-RGSM treasury bills by \$88.1 million due to re-financing, commercial loans by \$23.0 million and non-RGSM treasury bonds by \$18.0 million. The stock of other treasury notes also decreased by \$12.1 million while the stock of NIC loans dipped by \$1.4 million to \$9.4 million. Notwithstanding these decreases, the stock of RGSM treasury bills increased by \$25.5 million, ECSE-listed treasury notes by \$12.0 million, and RGSM treasury bonds by \$3.2 million.

External Debt

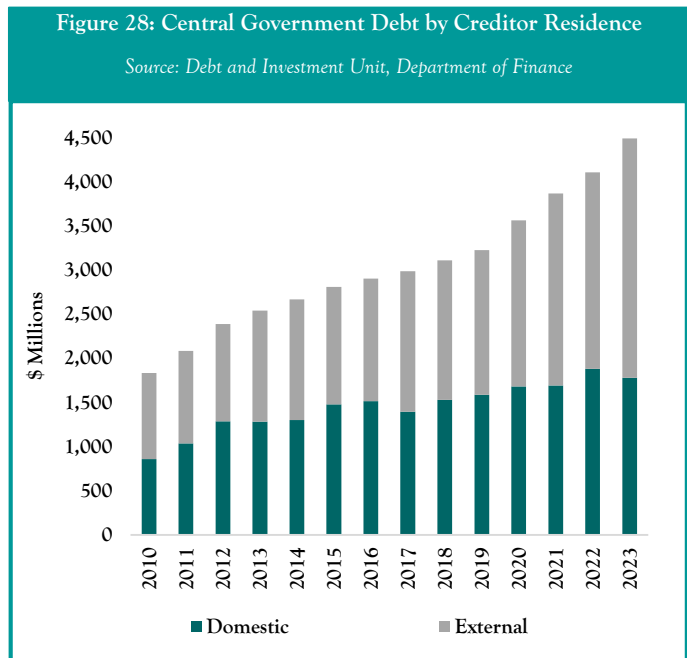
The stock of the central government's external debt continued to trend upward, increasing markedly by 21.8 percent to \$2,710.4 million at the end of December 2023, commanding a higher share (60.4 percent) of central government debt compared to (54.2 percent) December 2022. Contributing most significantly to this increase was the more than doubling of bilateral loans to \$593.7 million, largely due to \$305.2 million in net funding from the Export-Import Bank of the Republic of China. This was a result of drawdowns from the new budget support loan of \$275.7 million and the National Development Projects loan of \$27.0 million coupled with additional disbursements from the Road Improvement and Maintenance Programme by \$5.4 million. Consequently, bilateral loans accounted for an increased share of 13.2 percent of central government debt in 2023 compared to 7.2 percent in the previous year, with the Export-Import Bank of the Republic of China becoming the second largest single creditor.

The stock of non-RGSM treasury bonds also contributed to the increase in external debt, rising by 85.8 percent to \$420.7 million, owing mainly to an increase in private placement bonds by \$145.4 million to \$281.6 million. In addition, the stock of CIP bonds, with zero percent interest rates, rose from \$89.1 million to \$138.6 million in 2023. As a result, external treasury bonds accounted for an increased share of 14.0 percent of central government debt compared to 10.6 percent at the end of 2022.

The growth in the stock of multi-lateral loans also added to the central government’s external debt by \$46.0 million in 2023, owing mainly to net borrowing of \$54.0 million from the World Bank. As Saint Lucia’s leading creditor, World

Bank loans comprised 11.3 percent of central government’s total debt. This was due to additional disbursements for ongoing projects such as the Disaster Vulnerability Reduction Project (\$19.3 million), Caribbean Regional Air Transport Connectivity Project (\$10.5 million), Saint Lucia Health System Strengthening Project (\$9.2 million), Saint Lucia Human Capital Resilience Project (\$6.2 million), Caribbean Digital Transformation Project (\$5.9 million), OECS Data for Decision Making (DDM) Project (\$5.6 million), the Renewable Energy Sector Development Project (\$1.5 million), OECS Regional Health Project (\$1.7 million). Under a new loan, Unleashing the Blue Economy of the Caribbean, \$0.4 million was received while balances on other existing World Bank loans fell as repayments were made. There were also new loan disbursements of \$2.5 million from the Caribbean Development Fund for the Village Tourism Initiative Project. However, the stock of CDB loans continued to fall, decreasing by \$11.2 million to \$437.0 million in 2023. Nonetheless, CDB provided additional loan resources in the review period including receipts for some projects, namely Safety Nets for Vulnerable Populations Affected by COVID-19, Saint Luca Youth Economy Project, the MSME Loan-Grant Facility and IDB LOC Building Capacity and Resilience in the Health Sector. CDB has become the third largest creditor as its loans accounted for 9.7 percent of central government debt.

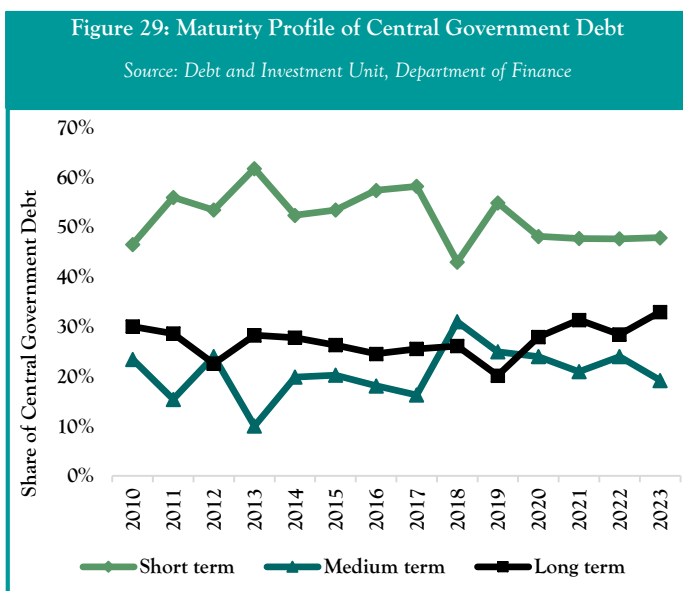
Tempering the overall increase in external debt was external treasury bills, both RGSM and otherwise, which decreased by 17.6 percent to \$217.0 million and external treasury notes which decreased by 2.7 percent to \$249.1 million in 2023. Overall, treasury bills and notes accounted for a reduced share of 10.4 percent of



central government debt compared to 12.7 percent in 2022. The stock of externally-held treasury bonds issued on the RGSM also marginally decreased by 0.5 percent to \$205.7 million and accounted for a slightly reduced share of 4.6 percent of central government debt compared to 5.0 percent in 2022.

Maturity Profile

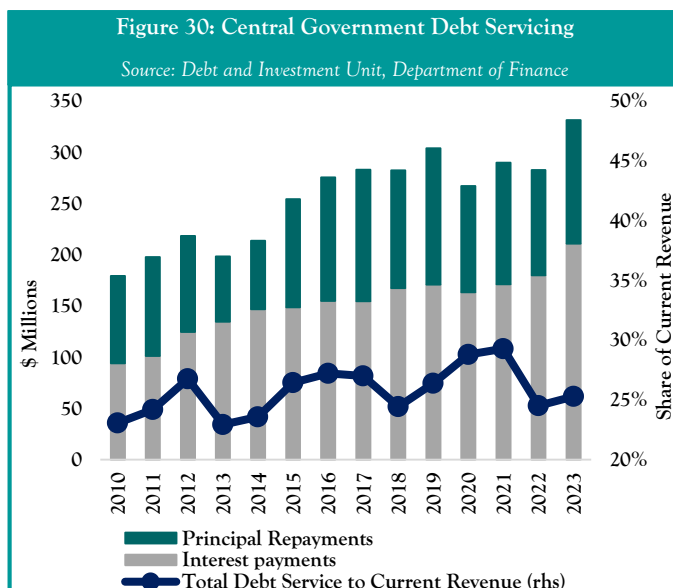
Reflecting drawdowns from loans of longer tenors from bi-lateral and multi-lateral sources, the stock of long-term debt with maturities of over ten years increased by 26.9 percent to \$1,479.4 million in 2023. This development is consistent with the government’s debt management objective to increase the tenor of its debt instruments. However, the stock of short-term debt also increased, by 9.9 percent to \$2,148.5 million in 2023 while the stock of medium-term debt fell by 12.5 percent to \$861.4 million in 2023.



Consequently, the share of long-term debt increased to 33.0 percent in 2023 compared to 28.4 percent in 2022 while that of short-term debt inched up to 47.9 percent in 2023 from 47.6 percent in the previous year. However, the share of medium-term debt fell to 19.2 percent in 2023 from 24.0 percent in 2022.

Debt Servicing

In 2023, net total debt service payments increased by 17.2 percent to \$331.3 million, accounting for 25.3 percent of current revenue, up from 24.5 percent in 2022. Of this increase, servicing of domestic debt was \$32.3 million, almost double that for foreign debt. This outturn reflected higher interest payments, which constituted 64.1 percent of this increase, and to a lesser extent principal repayments. Interest payments continued to trend upward,



accelerating by 17.4 percent to a high of \$210.8 million in 2023, mostly on account of larger payments on external loans and domestic bonds. The combination of rising SOFR interest rates on floating-rate loans, which were driven by higher global rates, and an expanded stock of variable rate debt in the central government portfolio, largely from the ROCT's EXIM Bank, led to a \$15.9 million rise in external interest payments to \$37.7 million. Interest payments on domestic bonds rose by \$14.6 million to \$108.5 million, owing to the increasing stock of bonds and associated interest rates. There were also higher brokerage fees on the issuance of new external debts which more than tripled to \$5.9 million while payments on external bonds and domestic loans decreased. Consequently, the interest-to-current revenue ratio moved up to 16.1 percent in 2023 compared to 15.6 percent in 2022.

Similarly, principal repayments went up by 17.0 percent to \$120.5 million in 2023, mainly as a result of a \$19.5 million in additional payments on domestic bonds to \$31.9 million. This was primarily occasioned by the final amortized payment of \$9.0 million on an \$18.0 million bond in July 2023. Principal repayments on external debt decreased by \$1.9 million as a \$6.6 million reduction in payments on external bonds was partly offset by increased payments on CDB loans due to the expiration of the grace periods on a few loans. Principal repayments absorbed a higher share of 9.2 percent of current revenue in 2023 compared to 8.9 percent in 2022.

Central Government Cost and Risk Indicators

Weighted Average Cost of Debt (WACD)

The weighted average cost of the central government's debt, at the end of 2023, increased further by thirteen (13) basis points to 5.03 percent. This increased WACD was primarily the result of a forty-seven (47) basis point increase in the average interest rate on loans to 3.81 percent at the end of 2023. This was attributed to higher interest rates on variable-rate debt, driven by global rate trends coupled with an increase in the stock of these debts, particularly from the ROCT. The upward movement in the cost of treasury notes (the second most expensive financing instrument) by three (3) basis points to 5.09 percent also contributed to the increased WACD. However, at the end of 2023, treasury notes accounted for a reduced share of 15.5 percent of central government debt relative to 17.1 percent in 2022.

Table 7: Weighted Average Cost of Debt (in Percent)

	2019r	2020r	2021r	2022r	2023pre
Bonds	6.36	6.97	6.73	6.62	6.58
Notes	5.15	5.03	5.06	5.06	5.09
Treasury Bills	3.66	3.70	3.77	3.85	3.45
Loans	3.30	2.64	2.31	3.34	3.81
WACD (target < 4)	5.19	4.84	4.49	4.90	5.03

Tempering the overall increase in the WACD was the reduced cost of treasury bills by forty (40) basis points to 3.45 percent. This was partly due to treasury bills accounting for a smaller proportion of 7.4 percent of central government debt in 2023 compared to 10.7 percent in 2022. The cost of treasury bonds, which attract the highest rates amongst the various debt instruments, also fell by four (4) basis points, although accounting for a marginally larger share of central government debt (37.7 percent).

Refinancing Risk Indicators

The average time to maturity (ATM)²¹ decreased from 6.1 years at the end of December 2022 to 5.8 years at the end of December 2023 remaining well below the target of eight years or more. As another risk indicator, the percentage of central government debt maturing in one year increased to 21.7 percent at the end of December 2023 from 15.3 percent at the end of the previous year due to scheduled repayments.

Table 8: Central Government Debt Risk Indicators

	2019r	2020r	2021r	2022r	2023pre
ATM (target ≥ 8 years)	5.1	5.7	6.2	6.1	5.8
ATR (target ≥ 7 years)	4.5	4.7	5.0	4.9	4.4
Debt maturing in 1 year (target <15 percent)	18.2	22.3	16.0	15.3	21.7
Debt re-fixing in 1 year (target <25 percent)	25.3	26.5	27.5	26.4	37.6

Interest Rate and Currency Risk Indicators

At the end of December 2023, the average time to re-fixing (ATR²²) decreased to 4.4 years from 4.9 years at the end of December 2022. However, the share of central government debt subject to interest rate re-fixing in one year increased further, to 37.6 percent at the end of December 2023 compared to 26.4 percent at the end of December 2022. Interest rate risks have increased to moderate levels, with rising levels of variable rate

²¹ The ATM measures the weighted average time to maturity of all principal payments in the debt portfolio.

²² The ATR is the measure of the weighted average time until all principal payments in the debt portfolio become subject to a new interest rate.

debt, as fixed-rate debt accounted for a lower share of 78.2 percent of central government debt, compared to 83.8 percent in December 2022. This includes the stock of debt carrying zero percent interest rates, namely from CIP bonds and the IMF's Rapid Credit Facility, which rose by \$50.1 million to \$216.1 million, representing a higher share of 4.8 percent of central government debt.

The central government's exposure to exchange rate risk remained low as debt denominated in currencies with fixed exchange rates (US and EC dollars) remained high at 92.5 percent.

Box 4: Reform of Public Debt Management in Saint Lucia

The Government of Saint Lucia has continued with its plans to modernise the country's public financial management architecture by enacting related legislation, following the passage of the new Public Financial Management Act in 2020. During 2023, the Debt and Investment Management Unit (DIU) finalised efforts at undertaking the reform of the public debt management framework to improve public debt management in Saint Lucia. This reform sought to improve the current public debt framework, to bring Saint Lucia's debt legislation in line with international best practice and present a more robust, comprehensive and uniform approach to public debt management. There were three (3) different Acts (Treasury Bills Act, National Savings and Development Bonds Act and Finance Administration Act) that governed borrowing and other public debt management functions. However, there was no overarching framework or connectivity between the various Acts, hence the need to introduce this new piece of legislation. The Public Debt Management Act (PDMA), Number 22 of 2023, which was approved by parliament in October 2023, was therefore designed to consolidate and modernize the laws relating to debt management in Saint Lucia by providing for:

- (a) The administration of public debt management;
- (b) A Medium-Term Debt Management Strategy;
- (c) Public Debt Sustainability Analysis;
- (d) Government borrowings, guarantees, on-lending; and
- (e) Reducing multiple issuers of debt to ensure sound financial policies in relation to managing the public debt stock.

The PDMA, which came into force on April 1, 2024, gives the Ministry of Finance (MoF) the authority to act as the **sole borrowing agent** for the Government of Saint Lucia. It also provides for guarantees and other contingent liabilities and sets out the terms for on-lending loans to statutory bodies. The PDMA further sets out the functions of the Debt and Investment Management Unit and relevant institutional and organizational frameworks as it relates to all debt management matters including the financial and compliance audit of the Unit. It establishes the relevant structures, as outlined in the Public Debt Management Policy and provides for the support required for efficient debt management.

Box 4: Reform of Public Debt Management in Saint Lucia (Cont'd)

Furthermore, this act enables the Debt and Investment Management Unit of the Department of Finance, as the responsible agency, to select the instruments for borrowing based on the prevailing debt management strategy. The act also ensures transparency and accountability of public debt management by requiring publications of periodic debt reports and statistics in a timely manner.

One of the key objectives of the Debt and Investment Management Unit is to service the debt obligations of the central government at the lowest possible cost over the medium to long term, in a manner that is consistent with an acceptable and prudent degree of risk. The act therefore provides guidance to the DIU on such matters as it makes provisions for the preparation and publication of the Medium-Term Debt Management Strategy (MTDS) of the Government of Saint Lucia. The MTDS takes careful consideration of the costs and risks embedded in the public debt portfolio, macroeconomic framework of the country and market conditions when contracting debt.

The Department of Finance would like to express its appreciation by thanking all the relevant stakeholders which made this piece of legislation possible, the Eastern, Caribbean Central Bank, World Bank, Consultancy with legal drafting expertise and the staff of the Department of Finance and Attorney General Chambers.

Submitted by the Debt and Investment Management Unit, Department of Finance

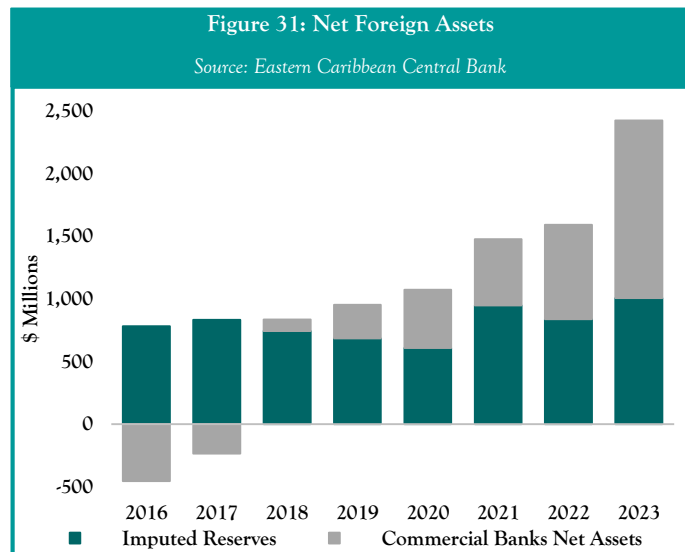
CHAPTER 5: MONETARY AND FINANCIAL SECTOR

Continuing to trend upward during the review period, Saint Lucia’s net foreign assets expanded considerably to a record high due mainly to a substantial increase in commercial bank foreign assets. In the financial sector, Saint Lucia’s commercial banking system remained relatively stable with improvements in some financial soundness indicators. Deposits continued on an upward trajectory, with its expansion outpacing the growth in bank credit, leading to the higher levels of liquidity. Additionally, loan rates decreased marginally while interest rates on deposit inched up in 2023. These developments in the financial sector led to slightly higher bank profitability while commercial banks remained well-capitalised with reported levels increasing and well above the regulatory minimum. However, banks asset quality continued to deteriorate as the non-performing loans (NPLs) ratio increased further to 14.5 percent at the end of December 2023, the highest since December 2015.

Saint Lucia's non-bank financial sector, particularly the insurance and credit union segments, exhibited resilience and growth in 2023. The insurance sector saw a notable increase in gross premiums, influenced by underwriting developments, and increased operational profitability. Meanwhile, the credit union sector experienced steady expansion in membership, assets and capital base with improvements in loan delinquency, closer to the prudential minimum.

Net Foreign Assets

Saint Lucia’s net foreign assets continued to trend steadily upward, growing strongly by 52.5 percent to a record high of \$2,421.2 million at the end of December 2023. This development



mainly reflected growth in net foreign assets of commercial banks alongside continued growth in Saint Lucia’s share of imputed reserves at the central bank’s (Eastern Caribbean Central Bank, ECCB).

Building on the trend which began in 2018, net foreign assets of commercial banks grew by 88.7 percent to \$1,417.2 million, driven by an additional \$658.7 million accumulated in foreign assets at the end of

December 2023. This includes deposits and expanded investment portfolios featuring overseas securities, including US government bonds and corporate bonds, to boost income.

Contributing also to the upswing in Saint Lucia's net foreign assets was the country's imputed share of reserves at the central bank which grew by 10.0 percent to \$1,056.9 million. In addition, these net foreign assets were bolstered by a reduction in the central bank's foreign liabilities by 57.7 percent to \$52.8 million at the end of December 2023.

Net Domestic Assets

Net domestic assets of commercial banks decreased at the end of December 2023 by 19.7 percent to \$1,722.6 million. This decrease reflected a 27.9 percent increase in net liabilities of other items to \$1,045.3 million as well as a fall of 6.4 percent (\$188.0 million) in domestic credit to \$2,767.9 million.

This fall in the stock of domestic credit was mainly on account of a \$277.4 million increase in net deposits of the general government which grew by 85.7 percent at the end of December 2023 to \$600.9 million. This was largely due to increases of \$245.1 million and \$90.4 million in net credit to the central government and to the National Insurance Corporation respectively. Claims on other sectors to a lesser extent rose by \$89.4 million, also contributing to the increase in domestic credit.

Net credit to the central government balance moved from a net credit position of \$201.8 million in December 2022 to net deposits of \$43.4 million in December 2023. This turnaround reflected a \$149.1 million drop in the stock of credit owed to commercial banks to \$271.0 million, a \$71.2 million reduction in credit owed to the ECCB to \$52.7 million at the end of December 2023 coupled with a combined increase of \$24.9 million in its deposits held at commercial banks and at ECCB. Commercial bank credit to central government fell from \$446.4 million in December 2022 to \$362.7 million in December 2023, owing to a \$104.8 million reduction in holdings of central government bonds and a reduced balance in loans and advances. While the central government deposits at commercial banks fell by \$64.7 million to \$274.5 million at the end of December 2023, its deposits at ECCB rose by \$90.3 million to \$92.5 million.

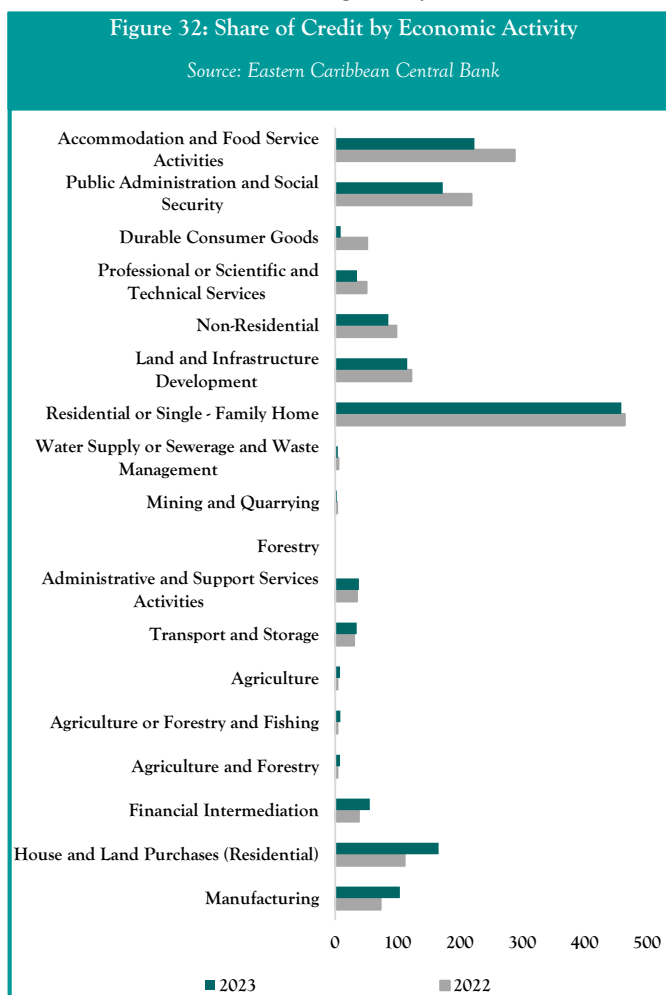
Deposits of the National Insurance Corporation (NIC) at commercial banks grew by (\$90.4 million) 17.7 percent to \$602.4 million at the end of December 2023 while NIC maintained a zero loan balance with commercial banks. Net credit to local government increased by \$53.0 million to \$55.4 million in December 2023 while the net deposits of public non-financial corporations decreased by almost one third to \$10.8 million.

At the end of December 2023, claims on other sectors grew by 2.7 percent to \$3,368.9 million, primarily as a result of claims on the private sector which increased by \$86.3 million to \$3,317.0 million. This growth in the stock of credit to the private sector reflected a larger stock of household credit by \$90.6 million to \$2,046.9 million. Business credit and credit to Non-Profit Institutions Serving Households (NPISHs) fell marginally to \$1,259.5 million and \$10.7 million respectively. Claims on other financial corporations also increased, more than doubling

to \$20.2 million. These increases in claims were partly offset by the fall of \$7.6 million in loan claims on Public Non-Financial Corporations (PNFC2) to \$31.7 million.

Commercial Bank Credit by Economic Activity

The total stock of commercial bank credit grew by 2.7 percent to \$3,690.7million at the end of December 2023. The most pronounced increase of \$90.0 million was recorded in the loan balances for *other personal loans* to \$514.3 million, equivalent to 13.9 percent of total loans. This was due to an increase of \$61.7 million and \$32.0 million in net borrowing for *personal vehicle loans* and *other personal loans* respectively. The \$74.2 million uptick in the stock of credit for *professional and other services, including real estate* also contributed notably to the growth in the total stock of loans. This was due to a higher balance for *other real estate activities (including rental or leased properties)* which increased by \$69.4 million to \$742.0 million in December 2023 and accounted for an increased share of 20.1 percent of total loans. The stock of credit for *human health and social*



work activities also increased by \$14.1 million. These increases were partially offset by a decline in *professional or scientific and technical services*. Increases of \$30.6 million and \$23.6 million were also recorded in the stock of credit for *manufacturing* due to new loans and for *residential house and land purchases* respectively. Under *public utilities*, credit owed by the *electricity or gas or steam and air conditioning* sector rose by \$22.7 million. Loans for *financial intermediation* went up by \$17.7 million in 2023. Loan balances for *wholesale and retail trade or repair of motor vehicles and motorcycles* increased by \$6.8 million with a share of 8.8 percent of the total bank credit.

In 2023, these increases were tempered by reductions in the stock of loans for *accommodation and food service activities* which fell by \$65.0 million to \$223.2 million and accounted for a reduced share of 6.0 percent of total bank credit. Loan balances for *public administration and social security* also registered a fall of \$45.7 million with a lower share of 4.7 percent of total loans. The stock of loans for *durable consumer goods* also decreased by \$42.7 million to \$8.9 million at the end of December 2023. The stock of loans for *construction and land development* also decreased by \$25.5 million to \$659.6 million.

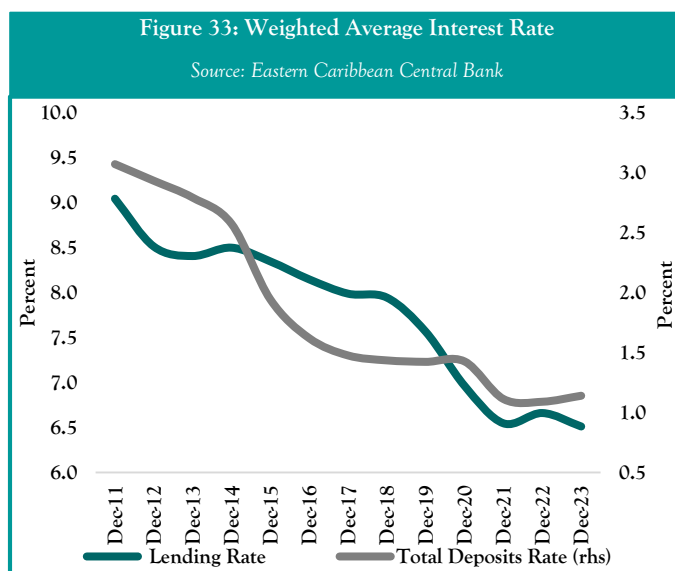
Money Supply

Broad money (M2) increased by 11.2 percent to \$4,143.8 million at the end of December 2023 compared to \$3,727.0 million at the end of December 2022. This growth was mainly attributed to a rise in quasi money by 11.6 percent to \$2,535.3 million which was due to increases in both other deposits and foreign currency deposits. Other deposits in national currency expanded by 7.4 percent to \$1,917.4 million due to a 7.2 percent growth in household savings deposits to \$1,719.1 million and to a lesser extent in savings deposits of public financial corporations by \$16.1 million to \$39.4 million. Foreign currency deposits went up by 27.0 percent to \$617.9 million, reflecting growth in holdings by public non-financial corporations, other non-financial corporations and households.

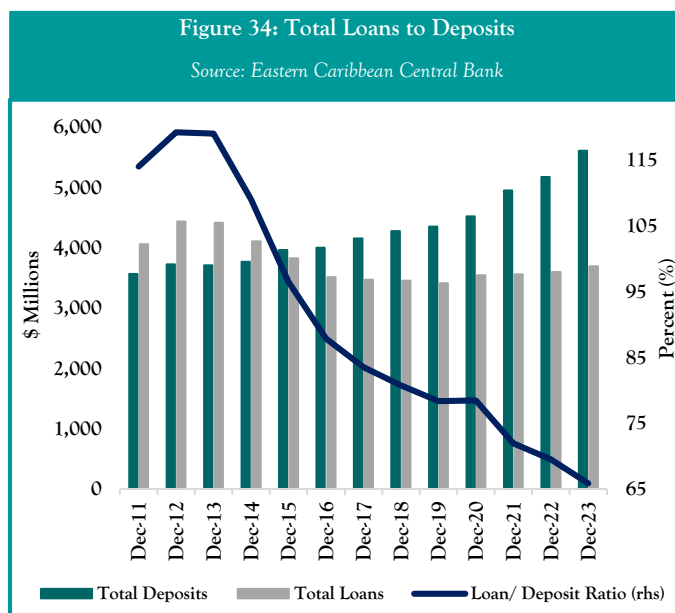
As part of broad money (M2), narrow money (M1) also grew in December 2023, by 10.5 percent to \$1,608.5 million. The increase was mainly on account of growth in transferable deposits of 12.1 percent to \$1,431.0 million, driven by a double-digit rise in private sector demand deposits to \$1,253.0 million.

Liquidity

The liquidity in the commercial banking system elevated further, as shown by the decrease in the ratio of total non-interbank loans to total non-interbank deposits from 69.5 percent in December 2022 to 65.8 percent in December 2023. As deposit growth continued to outpace credit growth, indicating the highest level of liquidity in the financial system, historically. Another indicator of bank liquidity, net liquid assets to total non-interbank deposits, rose to 45.2 percent at the end of December 2023 from 39.4 percent at the end of December 2022. Liquid assets as a percentage of total non-interbank deposits also increased to 67.0 percent from 62.2 percent in the previous year, remaining well above the ECCB's prudential benchmark of 20.0 percent. Similarly, liquid assets to total non-interbank deposits plus short-term liabilities increased to 53.8 percent from 49.6 percent at the end of December 2022.



Consequently, total deposits increased at an accelerated rate of 8.4 percent to \$5,606.0 million at the end of 2023, due mainly to increases in resident deposits. The stock of resident deposits grew by \$423.7 million to \$5,262.3 million in December 2023. This growth was led by a \$145.0 million increase in deposits held by households to \$2,356.6 million. Other increases were recorded in deposits by other non-financial corporations by \$125.0 million to \$1,165.0 million, public non-financial corporations by \$108.4 million to \$314.7 million and the National Insurance Corporation by \$101.1 million to \$575.7 million in December 2023. These increases were tempered by decreases in central government deposits by \$64.7 million to \$274.1 million as well as lower deposits held by Other Depository Corporations and non-profit institutions.

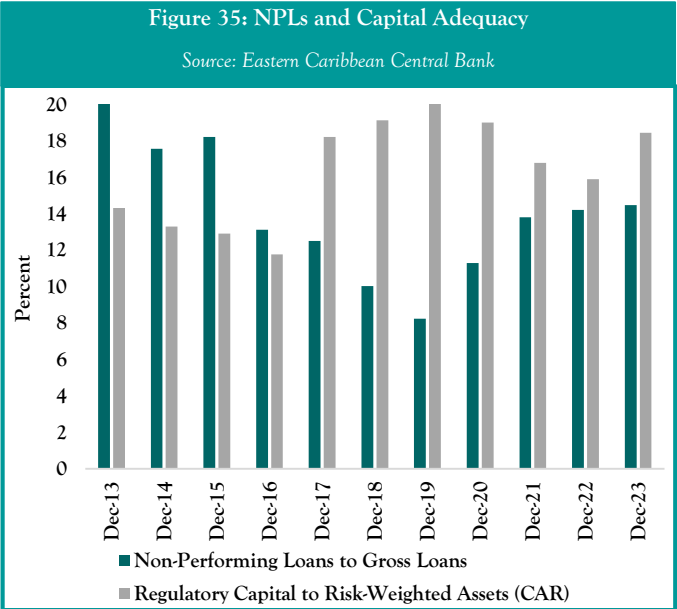


Deposits held by non-residents also increased, albeit to a lesser extent, by 3.5 percent to \$343.7 million at the end of December 2023. This was mainly due to higher deposits from residents of other ECCU territories which rose by 31.0 percent to \$70.5 million coupled with increases in deposits from non-CARICOM countries which inched up by 0.9 percent to \$235.7 million.

Although bank credit growth continued to lag deposit growth, relative to 2022, it grew at a higher rate of 2.7 percent to \$3,690.7 million at the end of December 2023. This improvement was as a result of increased effective credit demand as the economy’s recovery proceeded.

Interest Rates

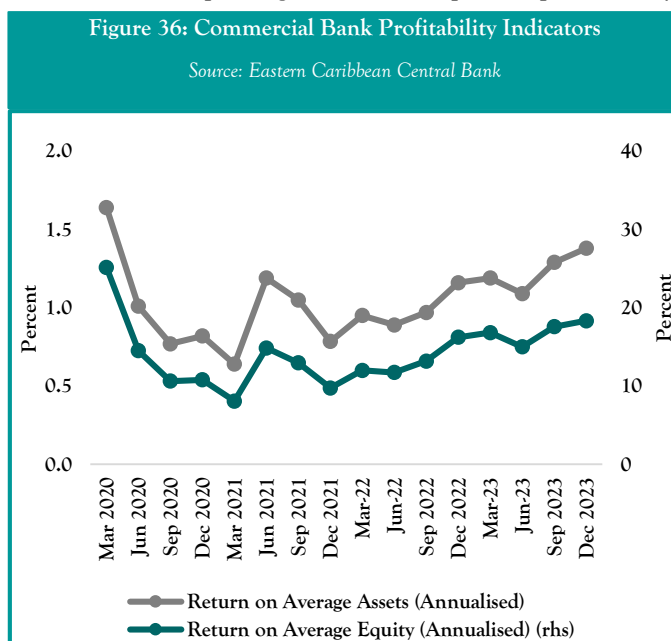
Despite rising global lending rates during the review period, domestic bank interest rates on loans decreased while that on deposits increased. The weighted average interest rate on loans dropped from 6.66 at the end of December 2022 to 6.51 percent at the end of December 2023. This downward shift was attributed to increasing competition for viable loans in the lending market. On the contrary, interest rates on deposits moved up from 1.09 percent in December 2022 to 1.14 percent in



December 2023 reflecting higher rates on time and demand deposits. Consequently, the spread between lending and deposit rates dropped to 5.37 percent at the end of December 2023 in contrast to 5.58 in December 2022.

Commercial Bank Performance

While some financial stability indicators suggest improvements, there was a worsening of credit quality at deposit-taking institutions, albeit to a lesser extent than in 2022. Despite higher interest expenses, profitability of deposit-taking institutions supervised by the ECCB improved based on the uptick in the annualised Return On Average Assets (ROAA) from 1.2 percent in December 2022 to 1.4 percent in December 2023. Similarly, deposit taking institutions' Return On Average Equity (ROAE) increased from 16.2 percent in December 2022 to 18.3 percent in December 2023. Relatedly, the capitalisation of the deposit-taking institutions remained strong as reflected in the increase in the Capital Adequacy Ratio (CAR) from 15.9 percent in December 2022 to 18.5 percent in December 2023. This level is well above the minimum prudential requirement of 8.0 percent.



However, the asset quality of these financial institutions deteriorated for the fourth consecutive year, remaining well above the ECCB's regulatory maximum of 5.0 percent. This was evidenced by a further increase in the ratio of non-performing (NPLs) loans to gross loans to 14.5 percent in December 2023, from 14.2 percent in December 2022 and 8.2 percent in December 2019, the highest since December 2015.

Non-Bank Financial Sector

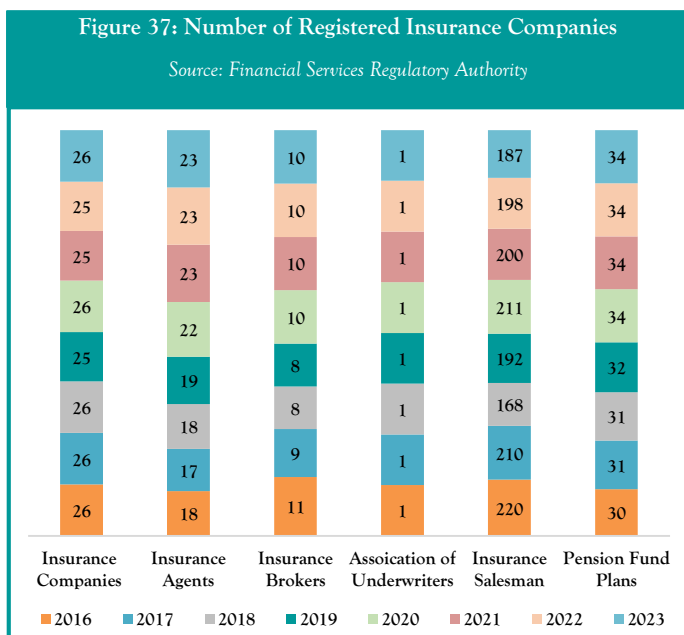
Domestic Insurance

Composition

As at December 31, 2023, Saint Lucia's domestic insurance sector comprised 23 active registered insurance companies being, eight (8) long-term insurers, fourteen (14) general insurers and one (1) composite insurer underwriting both long-term and general insurance business. An additional three (3) long-term insurers were registered but not selling insurance policies; two (2) were under judicial management as they continue to

transition out of the market and one (1) was incorporated within the ECCU to assume the portfolio of an associated company operating on a branch/agency basis within the sub-region. Of the 14 general insurers, one (1) was operating under judicial management.

During 2023, fifteen (15) insurance companies carried out business through twenty-three (23) insurance agents. Six (6) insurance agents operated as their principal's sole insurance representative in Saint Lucia, while five (5) operated alongside their principal's head office or branch as their sole agent. Another twelve (12) insurance agents represented three (3) insurance companies; each having at least one other agent representing the same insurer. In respect of ownership, thirteen (13) insurance agents were Saint Lucian owned²³, four (4) were beneficially owned by citizens of CARICOM countries and one (1) is an internationally owned entity. Insurance salespersons were also



contracted by insurers and insurance agents to solicit business on their behalf. At the end of 2023, there were one hundred and eighty-seven (187) insurance salesmen certificates issued to approximately one hundred and sixty-seven (167) individuals.

Insurance brokers remain a vital part of the industry, in some instances, handling more than half of an insurer's total gross premiums. Serving as insurance representatives of potential policyholders and existing customers, brokers also placed business directly with Lloyd's, an association of underwriters registered to

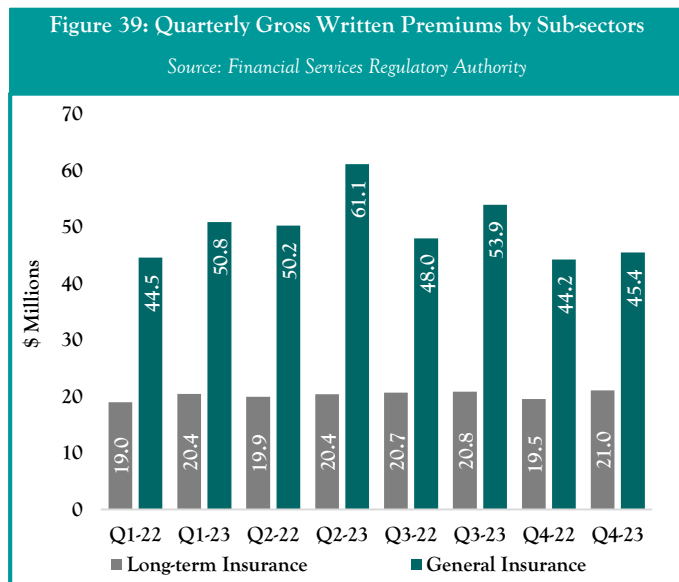
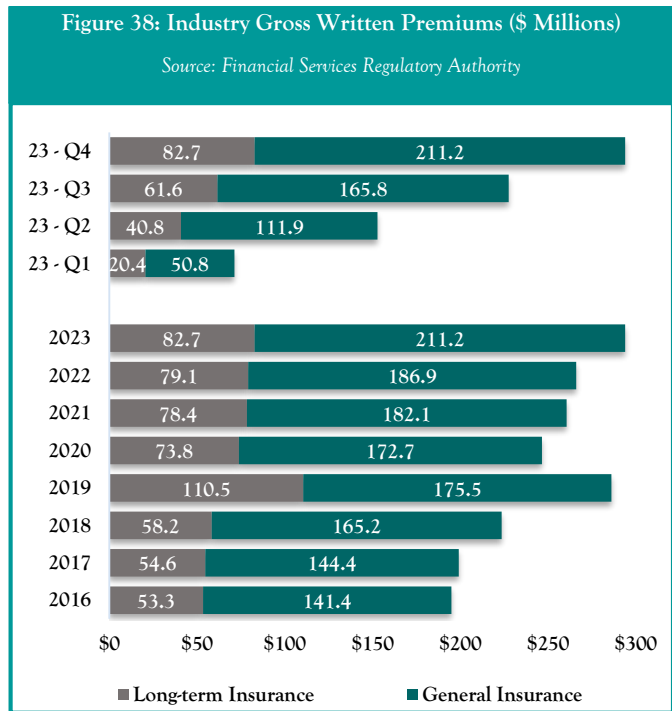
²³ Two (2) domestically owned insurance agents each hold two (2) licenses – one general and one long-term insurer.

operate in Saint Lucia. Risks placed with Lloyd's primarily relate to the liability and property insurance business and have not included motor vehicle or long-term insurance for several years. Ten (10) insurance brokers were registered at the end of 2023, same as in 2022, eight (8) of which are Saint Lucian owned companies.

Private occupational pension fund plans (pension plans) are registered and regulated under the Part 9 of the Insurance Act. During 2023, there was no movement in the number of registered pension plans, thus thirty-four (34) plans were registered at the end of year. Of the registered pension plans, twenty-seven (27) were defined contribution plans, four (4) were defined benefit plan, and three (3) were hybrid plans which operated both defined benefit and defined contribution sections.

Sector Performance and Position

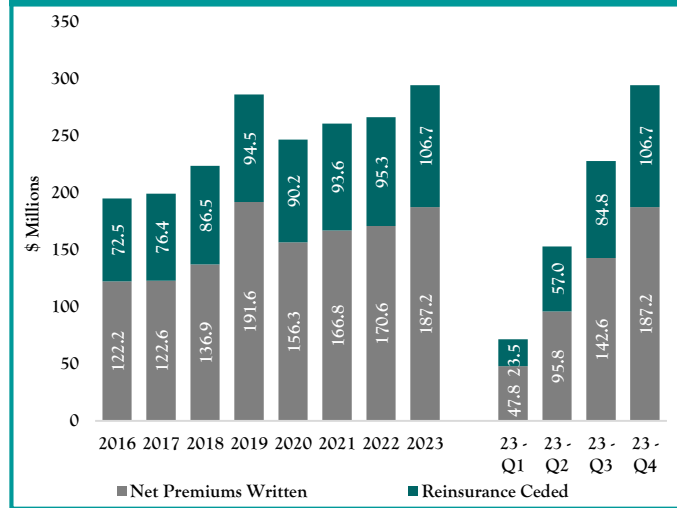
For the year 2023, the insurance sector maintained its trend of recording higher gross written premiums compared to the previous year. Total premiums generated by insurance companies approximated \$293.9 million, a \$27.9 million increase from the prior year 2022, where \$266.0 million was generated. The significant increase was underpinned by increases in the gross premiums of nineteen (19) of the twenty-three insurers which offset the combined \$2.6 million reduction in premiums by the other four insurers.



This 10.5 percent increase in gross written premiums was fuelled by increases in both the long-term and general insurance sectors, with the latter being responsible for 87.1 percent of the total increase. Analysis of the quarterly underwriting performance of sector when compared with the prior year, 2022, reveals increases in premiums by both sectors in every quarter, with the greatest increases being recorded by the general insurance sector in the second quarter (21.7 percent increase) and the first quarter (14.0 percent increase).

Figure 40: Premiums Ceded and Premiums Retained by Domestic Insurers

Source: Financial Services Regulatory Authority

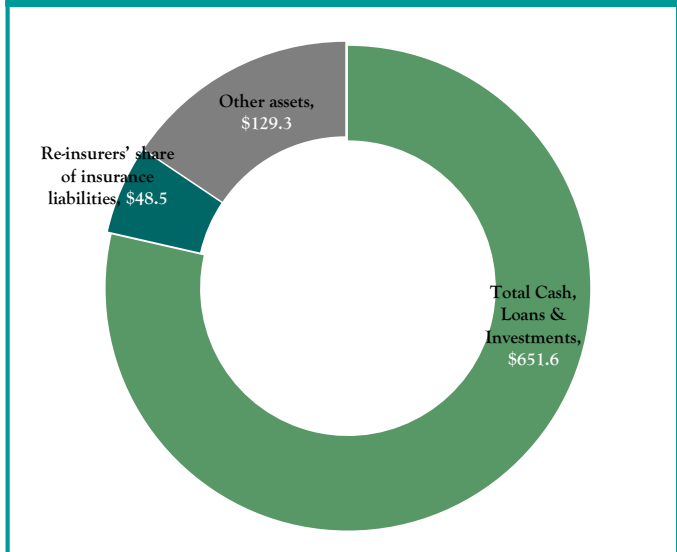


The percentage of total premiums retained by insurers in 2023, that is, amounts not ceded to reinsurers, fell slightly from 64.2 percent to 63.7 percent, placing 2023 just above the 8-year median of 63.6 percent. Since 2016, the retention rate ranged from 61.3 percent to 67.0 percent.

Premiums earned by the sector during 2023 of \$180.0 million along with other revenue of \$24.7 million were sufficient to fully cover all insurers' claims, expenses and other policyholder benefits totalling \$188.7 million, earning the insurance sector an operating profit of \$15.9 million.

Figure 41: Balance Sheet of Insurance Companies

Source: Financial Services Regulatory Authority



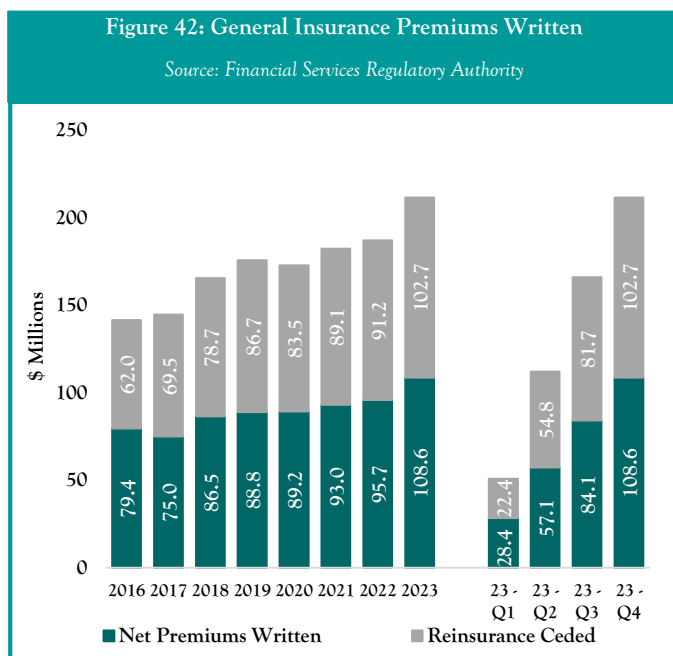
Insurers' assets totalled \$829.4 million at the end of 2023 from \$808.1 million in 2022, representing a 2.6 percent increase. Highly liquid and other investment assets made up 78.6 percent or \$651.6 million of total assets. An additional amount totalling \$48.5 million (5.8 percent of assets) represented an estimate of reinsurers' portion of insurance liabilities.

Total liabilities amounted to \$592.6 million, of which, insurance liabilities formed 83.4 percent or \$494.3

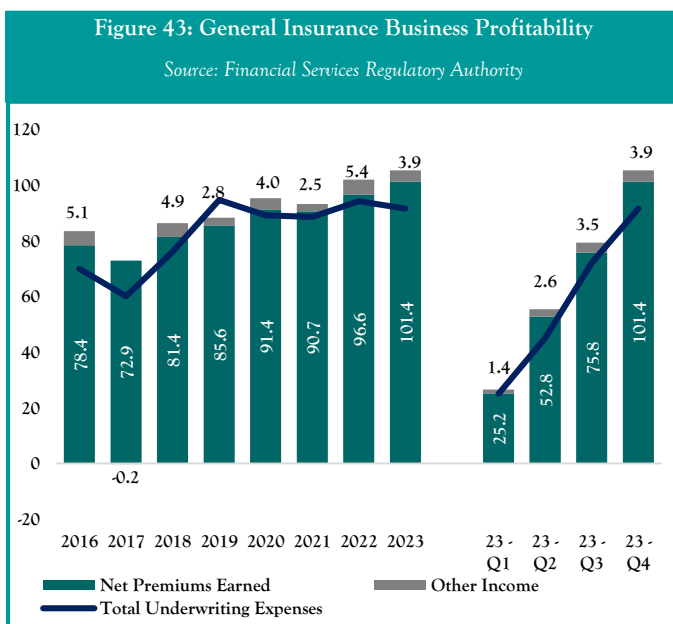
million. Total capital and reserves of insurers were reported at \$236.8 million, an increase of \$11.0 million or 4.9 percent from the prior year's \$225.8 million.

General Insurance Business

During the reporting period, the general insurance classes of business contributed 71.9 percent (\$211.2 million) of total premiums underwritten by insurers. This represents an increase of \$24.3 million or 13.0 percent compared to the prior year, 2022, when insurers recorded \$186.9 million in total premiums. Net premiums increased by a larger percentage (13.5 percent) to \$108.6 million, a \$12.9 million increase, due to a disproportionate increase of 12.7 percent or \$11.7 million in reinsurance premiums ceded from \$91.9 million to \$103.6 million.



Premiums earned from general insurance business was calculated at \$101.4 million while underwriting expenses totalled \$91.6 million. These expenses were primarily driven by claims expenses of \$60.9 million and operating/management expenses of \$22.7 million. The underwriting profit of \$9.8 million was supplemented by other income of \$3.9 million, resulting in net operating income of \$13.7 million, an improvement over the \$2.0 million in 2022. Out of the nineteen (19) insurers underwriting general insurance business, including the four (4) long-term insurers underwriting personal accident (health) insurance, fourteen (14) reported positive net income from general insurance operations, totalling \$16.1 million.



Of the \$211.2 million of general insurance gross premiums generated in 2023, property accounted for \$88.7 million (42.0 percent), motor vehicle \$64.7 million (30.6 percent), personal accident \$41.0 million (19.4 percent) while the other three (3) classes of general business (namely liability, pecuniary loss and marine, aviation and transport) accounted for \$16.9 million (8.0 percent) collectively. The overall increase in premiums during 2023 was largely driven by increased premiums in the property and motor vehicle classes of business of \$8.9 million and \$7.1 million, respectively. These increases correlate with the increases in policy rates to meet increasing motor vehicle claims costs and increased reinsurance costs for property risks. Only one class of business, the marine, aviation and transport class, generated reduced premiums by \$0.5 million.

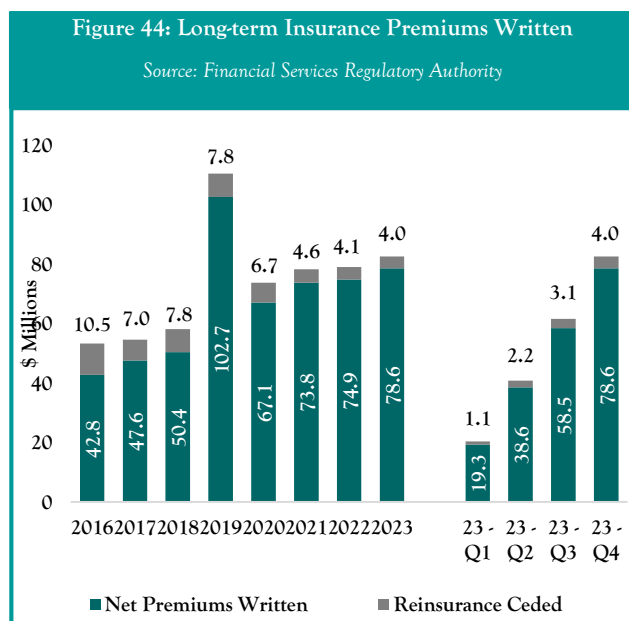
Table 9: Gross Written Premiums by Classes of General Insurance (\$ Millions)

	2016	2017	2018	2019	2020	2021	2022	2023
Liability	7.4	8.0	5.8	6.8	5.9	6.8	9.5	13.1
Marine, Aviation and Transport	2.0	2.4	2.4	2.7	2.3	2.8	3.1	2.6
Motor Vehicle	41.0	44.5	48.4	53.8	51.1	53.2	57.7	64.7
Pecuniary	1.4	1.3	1.6	0.5	1.0	1.7	0.5	1.2
Personal Accident	31.8	29.5	33.8	37.2	38.3	40.7	36.4	41.0
Property	57.8	58.7	73.3	74.6	74.1	76.8	79.8	88.7

Long Term Insurance Business

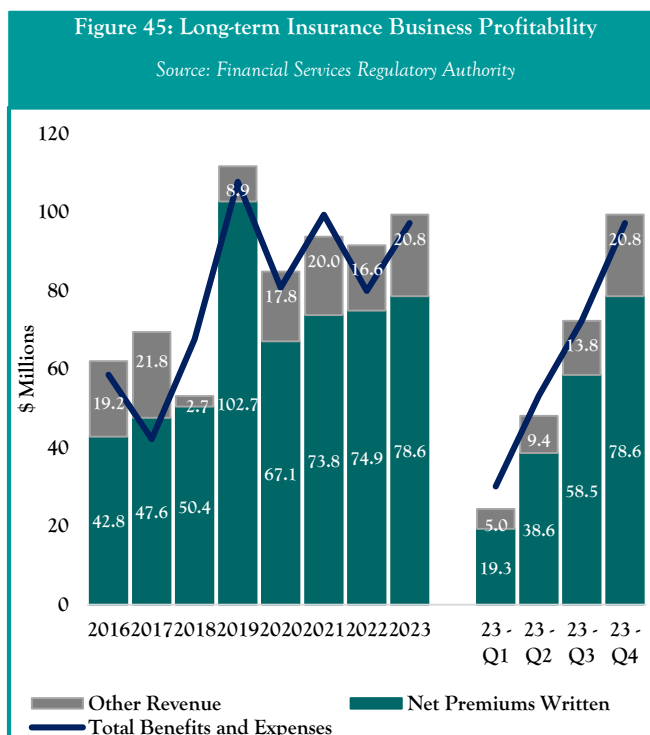
Long-term insurance business underwritten during 2023 was recorded at \$82.7 million, a \$3.6 million or 4.6 percent increase in comparison with the prior year. Conversely, reinsurance ceded dropped by \$0.1 million, from \$4.1 million to \$4.0 million, resulting in a \$3.7 million (4.9 percent) increase in net premiums to \$78.6 million.

Investment income, a critical revenue source of long-term insurers, also increased by \$4.4 million to \$22.0 million. However, other expenses surpassed other revenue by \$1.6 million. As a result, insurer’s total long-term revenue (net premium, investment income and other revenue) amounted to \$99.0 million, a \$7.8 million increase from the prior year’s total of \$91.2 million.



Insurers carrying on long-term insurance business reported a total of \$61.2 million of policyholder benefits for 2023 compared to \$47.2 million in 2022. The key expenses driving the increase were insurance claims of \$21.0 million, policy surrenders of \$17.1 million and the increase in the provisions for life insurance, annuity and deposit benefits of \$11.2 million. Compared to the prior year, the most significant increase was the \$13.6 million increase in the life insurance, annuity and deposit benefits provision, which was recorded in 2022 at -\$2.5 million.

Adding to policyholder benefits were operational expenses of \$30.5 million, up from \$27.2 million in 2022 and net commission expenses totalling \$5.1 million compared to \$5.1 million in 2022, which resulted in total policyholder benefits and expenses of \$96.8 million, a 21.7 percent increase from 2022. For the year 2023, long-term insurance business generated a net profit before tax of \$2.2 million, down from \$11.6 million in 2022.



Credit Union Sector

As at the year ended December 2023, the composition of the credit union sector remained unchanged, comprising of sixteen (16) credit unions and one (1) League.

From the period January to December 2023, some notable changes within the sector were as follows (See Table 1):

- Total membership increased from 132,473 to 139,230, representing a 5.1 percent increase (inclusive of dual membership);
- The total number of employees actively employed, increased from 345 to 364, indicative of a 5.5 percent increase.

- The sector's total asset base increased from \$1,478.4 million to \$1,649.4 million, representing a 11.6 percent increase.
- The sector experienced a 4.5 percent increase in its institutional capital.

Table 10: Capital Requirement

Income Year	Total Assets (\$m)	Total Withdrawable shares & Deposits (\$m)	Total Liabilities (\$m)	Institutional Capital (\$m)	Capital Base (\$m)	Percentage of Capital Base / Assets	Total Share Capital (Permanent, \$m)	Percentage of Permanent Shares / Assets	Total Members	Total Staff
2013	552.0	393.0	448.0	68.2	86.9	15.7%	18.7	3.4%	75,653	203
2014	604.4	480.5	493.0	76.0	98.6	16.3%	22.6	3.7%	83,397	232
2015	672.4	537.0	537.0	90.2	117.6	17.5%	27.3	4.1%	91,637	237
2016	783.0	632.3	639.8	97.8	132.6	16.9%	34.8	4.4%	99,098	255
2017	871.2	702.3	711.7	107.6	148.8	17.1%	41.1	4.7%	104,142	263
2018	989.2	796.7	807.2	123.7	174.2	17.6%	50.4	5.1%	111,141	279
2019	1,095.9	885.1	895.9	132.6	190.4	17.4%	57.9	5.3%	111,141	279
2020	1,185.0	961.9	976.2	127.8	190.2	16.1%	62.4	5.3%	114,149	308
2021	1,315.3	1,079.8	1,097.9	133.1	202.8	15.4%	69.8	5.3%	126,204	323
2022	1,478.4	1,220.5	1,239.6	141.4	220.3	14.9%	78.2	5.4%	132,473	345
2023	1,649.4	1,359.8	1,388.1	147.7	236.2	14.3%	88.5	5.4%	139,230	364

Total Assets

Over the past ten years, total assets have continued to increase and amounted to \$1,649.4 million as at December 2023, representing an increase of 11.6 percent from December 2022.

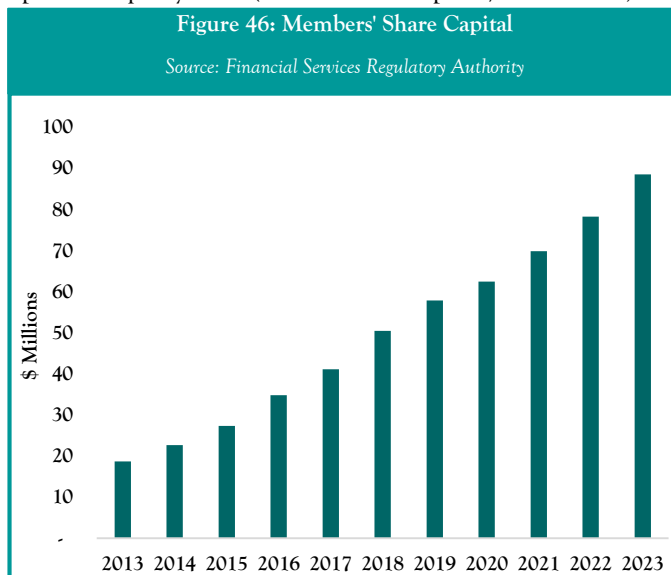
For the period ended December 2023, there was an absolute increase in the capital base as compared to the prior year (by \$16.6 million). The ratio of the capital base to total assets decreased from 14.9 percent in December 2022 to 14.3 percent in December 2023, indicating no material shift in the capital base ratio. Notably, there was a steady decline in the capital base ratio from the period December 2018 (17.6 percent) to December 2023 (14.3 percent).

Capital

Further to consultation with the credit union sector, the provision in the draft Cooperative Societies Bill for credit unions to have a minimum permanent share capital (members' share capital/total assets) was changed from 3.0 percent to 5.0 percent and institutional capital adequacy ratio (institutional capital /total assets) was changed from 12.0 percent to 10.0 percent.

Notwithstanding these further amendments to the Bill, the capital base, which is a combination of permanent shares and institutional capital, remained at a 15.0 percent minimum benchmark.

In an effort to satisfy these requirements, credit unions continued to implement initiatives aimed at increasing their permanent share capital base (See Graph 1). This signified a



positive step in the right direction, in that, the greater the amount of permanent share capital held, the more favourable the position of the sector, as it relates to being capable of withstanding adverse shocks and cushioning against losses, during times of economic crisis.

The sectors' permanent share capital increased from \$78.2 million in December 2022 to \$88.5 million in December 2023, indicative of a 13.1 percent increase.

Loans and Asset Quality

Total loans amounted to \$1,176.7 million in the year ended December 2023 as compared to \$1,036.6 million for the year ended December 2022, representing a 13.5 percent increase.

There was a 9.6 percent decrease in total delinquent loans from \$89.0 million in December 2022 to \$80.5 million by December 2023. Moreover, the ratio of total delinquent loans over total loans decreased by 1.8 percentage points, dropping from 8.6 percent in December 2022 to 6.8 percent in December 2023. The key factors that contributed to the decrease in delinquent loans are proactive collection strategies, loan restructuring and loans deemed uncollectible being written-off.

Notwithstanding the strides made by the sector in reducing delinquency, the ratio of total delinquent loans over total loans remains above the prudential limit set by PEARLS (financial assessment tool for credit unions) which requires a ratio of “less than 5.0 percent”.

Another area worthy of noting is that of the level of provisioning. Total provisioning decreased by 2.9 percent, moving from \$37.6 million in December 2022 to \$36.6 million in December 2023. It is further noted that from 2019, provisioning steadily increased yearly, with the most material increase occurring in 2021 when the level of provisioning increased by 41.7 percent. Nonetheless, the level of provisioning has decreased correspondingly with the decrease in the level of delinquent loans as at December 2023.

Table 11: Total Loans & Asset Quality

Income Year	Total Assets (\$m)	Total Loans (\$m)	Total Delinquent loans (\$m)	Total Delinquent loans/ Total loans	Total Provisions on Loans (\$m)	Provisions on Loans/Total Delinquent Loans	Capital Base less Delinquent Loans No Provision (\$m)	Percentage of Capital Base less Delinquent Loans No Provision / Assets
2014	604.4	439.3	50.7	11.5%	16.7	32.9%	64.6	10.7%
2015	672.4	505.3	56.2	11.1%	16.0	28.5%	77.4	11.5%
2016	783.0	568.9	58.2	10.2%	14.7	25.2%	89.1	11.4%
2017	871.2	628.7	64.8	10.3%	13.8	21.4%	97.8	11.2%
2018	989.2	694.9	62.3	9.0%	24.6	39.5%	136.4	13.8%
2019	1,095.9	733.9	63.1	8.6%	24.5	38.8%	151.8	13.9%
2020	1,185.0	766.3	97.8	12.8%	28.2	28.8%	120.6	10.2%
2021	1,315.3	891.6	87.6	9.8%	40.0	45.6%	155.2	11.8%
2022	1,478.4	1,036.6	89.0	8.6%	37.6	42.3%	168.9	11.4%
2023	1,649.4	1,176.7	80.5	6.8%	36.6	45.4%	192.2	11.7%

Areas of Growth

The sector continued its recovery stage from the negative effects of the COVID-19 pandemic and has shown resilience, as increases and improvements in significant areas were noted. For example, total assets increased by 11.6 percent while total withdrawable shares and deposits rose by 11.4 percent. There were further notable increases in gross loans, institutional capital, total equity and interest income.

Box 5: Credit Reporting

In small open economies like Saint Lucia, financial intermediation is constrained by information asymmetries between borrowers and lenders. This may have contributed to high non-performing loans ratio in the commercial banking system persistently above 10.0 percent since the pandemic and periods prior to that coupled with/linked to anaemic credit growth to the private sector. The inability of lenders to accurately evaluate credit risk because of the lack of a formal structure to access information on borrowers' credit history has resulted in inappropriate pricing of loans. *In essence, asymmetric information results in friction in the capital market including credit rationing and mispricing of loan products*²⁴. After granting an operating license to a credit bureau in December 2022, EveryData ECCU Limited, as part of committed efforts to reduce remaining structural impediments to credit access and growth to the private sector, the Government of Saint Lucia/ECCB has taken steps to promote credit information sharing. Credit information sharing (CIS) is therefore a mechanism established for enhancing information symmetry on credit markets or permits lenders to appropriately assess borrowers' credit transactions before making a decision. This avoids adverse selection and reduces moral hazard.

Hence, the Credit Reporting System being pursued, aims to establish the requisite environment to facilitate credit reporting services and develop the credit information sharing ecosystem. It consists of databases of information on debtors alongside institutional, technological and legal framework supporting the efficient functioning of those databases (World Bank 2011)²⁵. Credit reporting involves a credit rating agency's collation of credit information on an individual or entity²⁶, from various sources. This information is verified, compiled, analysed and presented in the form of credit reports and credit scores. These reports and scores are then made available to credit providers, with the consent of the data subject, to assist in the assessment of borrowers' creditworthiness.

In that regard, Saint Lucia enacted the Credit Reporting Act Number 13 of 2023 in March 2023 and the Credit Reporting Regulations in February 2023 to provide a fair and accurate Credit Reporting System within the financial services sector, in order to assure objective credit decisions. Additionally, this regime seeks to provide regulations for the conduct of credit providers and credit reporting services, safeguards for data protection for customers of credit providers and for a single space in the regulation of credit reporting in the Eastern Caribbean Currency Union (ECCU).

²⁴ Pagano, M., and T. Jappelli. 1993. "Information Sharing in Credit Markets." *The Journal of Finance* 48, no. 5 (December 1993), 1,693–718.

²⁵ World Bank. 2011. *General Principles for Credit Reporting*. World Bank.

²⁶ Referred to as a data subject in the Credit Reporting Act Number 13 of 2023.

Box 5: Credit Reporting (Cont'd)

A key element of the Credit Reporting System is the establishment of Credit Bureau or credit reporting service provider (CRSP) which collects data from public sources about borrower's credit history. The said Act stipulates how the credit bureau may collect, use and disclose credit-related information. The Eastern Caribbean Central Bank (ECCB) which is spearheading this initiative across the ECCU, has been actively involved in the selection and licensing of suitable Credit Bureaus for providing this service within the ECCU. Consequently, only one credit bureau has been issued a license to operate in the ECCU to date.

It is envisaged that a proper functioning credit bureau or robust credit reporting system will have an expansionary impact on credit activity in the ECCU as credit providers will have access to more comprehensive and accurate information on borrowers. Principally, a credit reporting system or credit information sharing can promote access to affordable and sustainable credit and can contribute to financial stability, job creation and economic growth. Credit reporting further increases transparency, competition and enhances the performance and conditions of the financial sector. Additionally, the credit risk management of financial institutions will improve. Credit scoring results in risk based pricing, which is anticipated to allow loans to be processed faster and benefits quality borrowers with lower interest rates. The sustainability of the credit market will increase as more accurate information becomes available to protect borrowers from accumulating additional credit in instances where they are not able to service existing debt. Also, regulators will benefit from credit bureau reports such as portfolio monitoring reports in supervision of regulated entities.

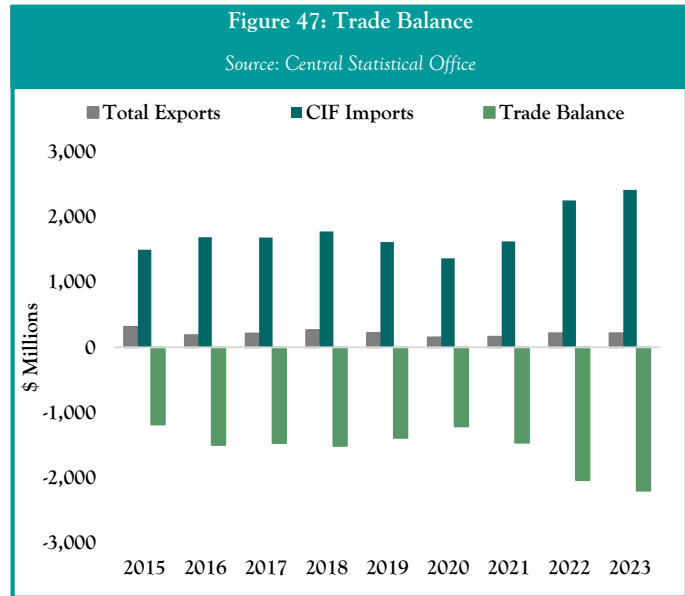
In essence, credit information sharing thus seeks to address the issue of asymmetric information which is expected to lead to increased competition, lower interest rates, cheaper and expanded private sector credit and help support micro and macro-prudential supervision. It also enables good payment history to act as a collateral, lower default risks and help in deepening capital markets. Furthermore, it can be used to monitor the financial sector's health and overall economic activity which can assist in enhancing the success and effectiveness of government policies and reduce the ultimate cost of government interventions²⁷ (Masunda et al. 2020).

Submitted by Corporate Office, Department of Finance

²⁷ Masunda, C., S. Sankaranarayanan, P. Chhabra, F. Fraboni, L. M. Salamina. 2020. COVID 19 Emergency Policy Responses: Why Credit Reporting Matters in the Stabilization and Recovery Phases. Policy Note. World Bank.

CHAPTER 6: MERCHANDISE TRADE

Buoyed by expanded tourism activity, Saint Lucia experienced positive economic growth in 2023 which drove up the domestic demand for imported goods. Although global supply chain bottlenecks were mostly resolved, geo-political tensions and military conflicts in Ukraine and in Gaza exerted continued, albeit easing, upward pressure on prices of imported commodities into Saint Lucia. These factors resulted in greater volumes and unit cost of imports which translated into higher spending on imports by 7.3 percent to \$2,417.9 million in 2023. This outcome partly reflected continued increases in imported prices, consistent with still high but easing global prices. On the other hand, total export receipts improved marginally to \$215.0 million in 2023



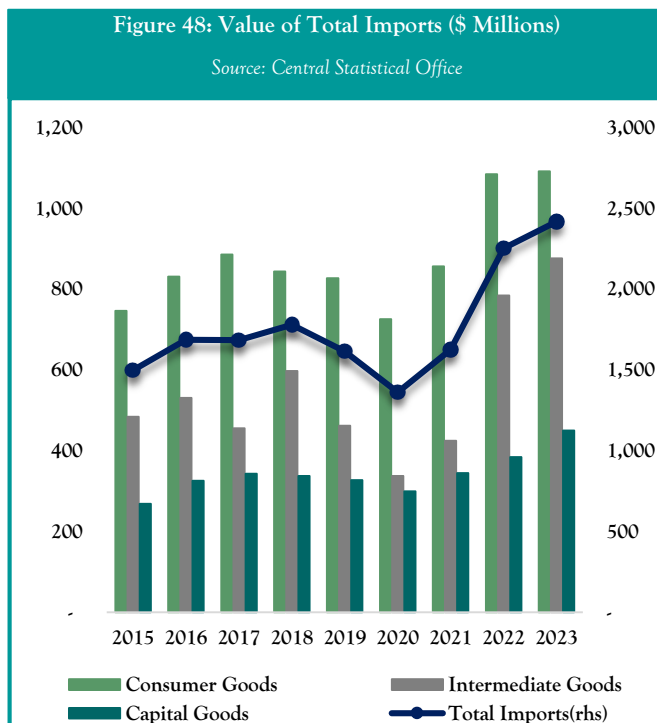
as the value of re-exports more than fully offset the decline in domestic exports. The combined decreases from domestically-produced chemicals, bananas, crude materials and equipment exceeded the increase in alcoholic beverages. Accordingly, preliminary data suggests that the trade deficit expanded from \$2,039.7 million in 2022 to \$2,202.9 million in 2023, 8.0 percent higher than in 2022 and increasing to 33.6 percent of GDP in 2023.

Imports

Available data show that the cost, insurance and freight (c.i.f) value of imports increased by a moderated pace of 7.3 percent to \$2,417.9 million in 2023, following a marked increase in 2022. This outturn was largely on account of greater import values for intermediate goods, particularly petroleum-based imports, notwithstanding lower imported fuel prices in 2023. Non-fuel imports²⁸ rose by 3.6 percent to \$1,769.3 million, stemming from considerably higher levels of capital goods and a marginal rise in the value of consumer goods.

²⁸ Refers to total imports minus SITC 3 (Mineral Fuel, Lubricants and Related Materials).

Most notably, preliminary data show that the value of *intermediate imports* grew by 11.7 percent to \$876.1 million in 2023. This was as a result of a \$102.5 million increase to \$648.6 million in the value of fuel-related imports, despite the double-digit decrease observed in imported prices which were in line with lower international oil prices. However, as part of intermediate imports, the value of *chemicals and related products* decreased by 7.1 percent to \$179.0 million, largely reflecting a \$4.3 million and \$3.2 million decline in the import values of medicaments and miscellaneous chemical products respectively. Other sizeable declines were recorded in polymers (by \$2.2 million), other plastics (by \$1.8 million), essential oil & perfume materials (by \$1.3 million), other pharmaceutical products (by \$1.2 million) and soap, cleansing & polishing preparations (by \$1.2 million). These decreases were partially offset by an increase of \$1.4 million in both imports of paints & varnishes and in perfumery, cosmetic or toilet preparation.



Additionally, the import value for *capital goods* rose significantly by 17.2 percent to \$450.1 million in the review period. This was largely owing to a 62.9 percent increase in the value of motor vehicle imports to \$85.4 million while vehicle parts and accessories went up by \$1.8 million to \$18.3 million. The increased outlay on motor vehicles was partly due to a significant upturn in imports of hybrids and electric vehicles as the GOSL continued to provide tax relief on these vehicles as well as on vehicle purchases by select “essential” public officers. Additionally, import values of mechanical handling equipment and air conditioning equipment rose by \$12.4 million and \$6.8 million to \$20.6 million and \$32.3 million respectively. There were also material increases in ships & boats (by \$4.5 million), trailers and semi-trailers (by \$4.1 million), civil engineering equipment and parts (by \$5.7 million), monitors and projector (by \$2.6 million) and pumps for liquids (by \$2.5 million).

Although the largest of the three categories of goods with a share of 45.1 percent, imports of *consumer goods* contributed minimally to the increase in the imports bill in 2023, inching up by 0.7 percent or \$7.1 million to \$1,091.6 million. This was due to moderate and marginal increases in *miscellaneous manufactured articles*

and *food* which were tempered by declines in *beverages & tobacco* and *manufactured goods classified chiefly by material*.

Higher imports of baby carriages, toys, games (by \$5.5 million), lighting fixtures and fittings (by \$4.6 million), prefabricated buildings (by \$2.3 million) and measuring instruments primarily caused the import value of *Miscellaneous Manufactured Articles* to rise by \$13.3 million or 6.0 percent to \$235.6 million in 2023. Spending on *food* was \$490.7 million in 2023, an increase of 1.1 percent relative to 2022, linked to increased stay over arrivals and continued price increases. This expansion was led by higher import values of wheat flour and cereal & cereal preparations to \$15.4 million and \$48.8 million respectively. Other notable increases were recorded in the import cost of preserved meat, vegetables and fruits which rose by 16.9 percent, 9.6 percent and 10.4 percent. These upward movements were mainly tempered by a noticeable decline in sugar (by \$7.8 million) associated with the shortages experienced during the year. Imports of fresh, chilled or frozen meat also declined, \$4.6 million or 6.2 percent while fish and meslin flour declined by 15.1 percent and 14.8 percent respectively.

Imports of *beverages & tobacco* fell by \$7.0 million to \$59.9 million in 2023 as alcoholic beverages dropped by \$10.6 million while tobacco increased by \$3.5 million to \$5.4 million. The latter was partly on account of stock piling ahead of the announced increase in excise tax rates which took effect in August 2023. This was evidenced by low imports from August to December 2023. Imports of *Manufactured goods classified chiefly by material* also decreased, by \$4.4 million to \$305.5 million with declines in veneers, plywood and other wood products (by \$5.1 million), metal storage containers, flat-rolled alloy steel, clay construction materials, paper products and wood manufactures. These decreases were partly offset by increases in structures of iron, steel or aluminum (by \$5.5 million), glassware (by \$3.2 million), tubes & pipes (by \$2.9 million) and other paper products (\$1.5 million).

Exports

During 2023, the value of total exports which comprises domestic exports and re-exports, improved marginally to \$215.0 million from \$213.4 million in 2022. This 0.7 percent increase was primarily on account of a modest \$4.6 million increase in the value of goods re-exported, tempered by a \$3.0 million decline in domestic exports receipts.

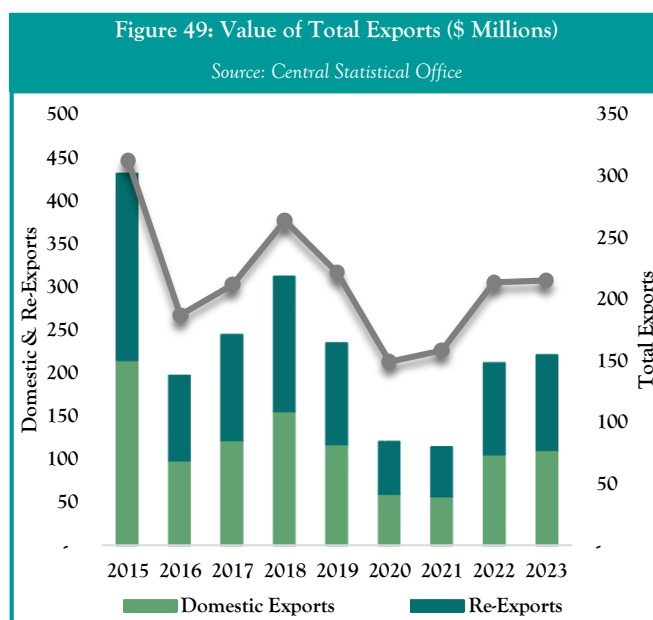
Domestic Exports

The total value of domestically produced exports fell by 2.8 percent from \$107.5 million in 2022 to \$104.6 million in 2023. This was largely on account of lower export values of *intermediate goods* by 10.3 percent coupled with a modest decrease in *capital goods* which offset the gains from *consumer goods* due to improved earnings from beverages to a record high.

The value of exports of *intermediate goods* declined by \$3.5 million to \$30.9 million in the review period, mainly due to a \$2.4 million decline in *chemical and related products* and to a lesser extent moderately less *crude materials*. The nearly one third decline in *chemical and related products* to \$5.3 million, mostly reflected lower export earnings from paints, attributed to shipment delays in the imports of raw material which affected production in the third quarter. There were also decreases in export values of ferrous waste (by \$2.7 million) and stone & gravel by \$0.5 million, which offset increases in non-ferrous base metal waste (by \$1.3 million) and crude vegetable materials (by \$0.8 million). These outturns caused the value of *crude materials, inedible except fuels* to contract by 4.3 percent to \$25.5 million in 2023. Continued high production costs including fuel, was exacerbated by the introduction of the health and citizen security levy, affecting price competitiveness and weakened external demand and export values.

A marginal reduction in the export value of *capital goods* also contributed to lower domestic export receipts in 2023. This was primarily due to a 64.0 percent reduction in the earnings from electrical apparatus for switching or protecting electrical circuits from \$1.6 million in 2022. This was occasioned by the closure of major producers emanating from a shift in demand away from these products in the US market due to technological changes.

However, the value of exports of *consumer goods*, which accounted for 68.5 percent of total domestic exports, improved by 1.6 percent to \$71.6 million in 2023. This increase was principally owing to a \$2.8



million increase in export earnings from *beverages* to \$51.2 million. This rise was mostly due to a higher value of alcoholic beverages to \$45.4 million, reflecting a combination of increased cost of production, passed on to sales prices and expanded demand. Non-alcoholic beverages inched up by \$0.2 million. These expansions were mitigated by a decrease in *food* export receipts by \$1.7 million to \$16.5 million in 2023. This outturn reflected a continued deterioration in earnings from fruit and nuts which recorded a \$3.5 million decline to \$5.0 million in 2023. This largely reflected lower banana exports (by 45.5 percent) due to supply-side disruptions arising from damages caused by Tropical Storm Bret in June 2023 and persistent high input prices. External sales of cocoa also declined by \$0.5 million. These declines were tempered by export revenue from wheat flour and animal feed which rose by \$2.2 million and \$0.5 million respectively. Movements in other sub-categories of imports were marginal.

Re-Exports

The total value of re-exported goods, which is largely dependent on the sale of goods within the duty-free shopping system and fuel sales to oil tankers, was \$110.5 million, 4.3 percent higher in 2023 compared to 2022. This represents continued recovery from the pandemic-induced slump in 2020 and 2021. This outturn was occasioned by a 74.4 percent growth in the re-export value of **consumer goods** to \$67.5 million in 2023. Most notably, re-export of jewelry items and watches & clocks rose by \$15.0 million and \$5.9 million to \$27.5 million and \$12.5 million respectively in the review period. The re-export value of alcoholic beverages increased by \$2.3 million and tobacco products by \$2.1 million, a combined \$4.5 million increase associated with higher tourist arrivals. Additionally, the re-export value of *capital goods* marginally increased by 4.2 percent to \$19.6 million in 2023. This outturn was on mainly account of increases of \$1.3 million in re-exports of mechanical handling equipment and parts, \$1.2 million in transmission shafts and \$1.1 million in ships & boats. These increases were partly eroded by lower re-exports of telecommunication equipment (by \$1.9 million) and motor vehicles & parts (by \$1.3 million).

By contrast, the re-export value of *intermediate goods* declined by 51.8 percent to \$23.3 million in 2023. This was chiefly due to a \$27.6 million drop in the value of re-exported petroleum from \$45.3 million in 2022. Given that yachting increased by 75.9 percent in 2023, lower re-exports of petroleum reflect lower prices and volumes sold to bunkers (ships/vessels traversing through the region) due to more competitive price offerings in the rest of region. This significant decline absorbed an uptick of \$2.3 million increase in the re-export value of paints to \$3.3 million in 2023.

CHAPTER 7: SOCIAL DEVELOPMENTS

EDUCATION

Overview

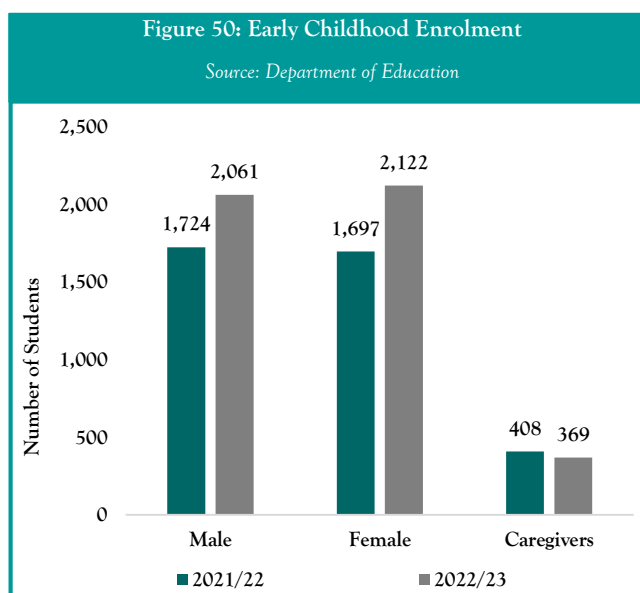
The Ministry of Education recently launched a 2023-2028 Education Sector Plan and conducted a review of the Education Act. The Education Sector Plan advocates for the transformation of the sector to make it more responsive, while the review of the Education Act revealed the need to adequately address current and future challenges or developments within the education system. In addition, the government continued to work on boosting TVET training, raising the level of ICT usage in schools and expanding access to pre-kindergarten classes.

The total actual public expenditure on education increased from \$216.0 million in 2021/22 to \$217.3 million in 2022/23. The central government's actual operating expenditure amounted to \$202.7 million in 2022/23 while its capital expenditure stood at \$14.6 million in that fiscal year.

Early Childhood Education (ECE)

Actual expenditure on Early Childhood Education decreased by 14.4 percent relative to 2021/22 to \$2.8 million in 2022/23.

Early childhood enrolment increased by 22.3 percent to 4,183 during the 2022/23 academic year, following a 27.0 percent decline in the previous year. Male and female enrolment was recorded at 2,061 and 2,122 respectively. The increase in the numbers enrolled was attributable to changes in the number of registered centres²⁹ which moved from 120 to 141 centres, reflecting the “return to normalcy” following the COVID-19 pandemic. The student-to-caregiver ratio moved to 1:11 in 2022-23 from 1:8 in 2021/22.



²⁹ Inclusive of Government and Private centres

Public Primary Education

Government actual expenditure for public primary education increased by 1.7 percent from \$64.1 million in 2021/22 to \$65.2 million in 2022/23.

For the 2023 academic year, total enrolment at public primary schools was 13,814 students, representing a 4.5 percent decline compared to the previous year. During this period, enrolment for males and females was recorded at 7,003 and 6,811 respectively. The number of primary school repeaters declined by 8.3 percent to 378 students, out of which male repeaters accounted for 61.4 percent or 232 students.

The average primary school population size continued to decline for the third consecutive year, with registration of 194 students in 2022/23. Mirroring the drop in primary school population, the number of primary school teachers decreased by 1.6 percent to 1,001 in 2022/23. Eighty-seven (87) percent or 873 represented the total number of trained public primary school teachers. Notably, the teacher-to-student ratio dipped from 1:14 to 1:13 during that period.

Private Primary Education

Of the 6 private primary schools which provided enrolment data for 2022/23 period, enrolment was recorded at 842 students, 53.0 percent of which represented male enrolment. The highest private enrolment of 297 students or 35 percent was recorded at the Castries Seventh Day Adventist School. The total number of private primary school teachers was recorded at 47, 89 percent of which were female. The teacher-to-student ratio for private primary schools stood at 1:18.

Public/Private Primary School National Examination

The academic year 2023 marked the second year that the Caribbean Primary Exit Assessment was administered to Grade Six students. This assessment comprises an internal and external component which were weighted 40.0 percent and 60.0 percent, respectively. The composite scores of the results from 1,983 candidates ranged from 28.8 percent to 96.6 percent. The national mean was recorded at 74.2 percent, representing a 3.64 percent increase when compared to the 2022 score of 70.6 percent. A total of 1,184 or 57.0 percent of candidates scored at or above the national mean.

Table 12: Saint Lucia National Exams Mean Performance

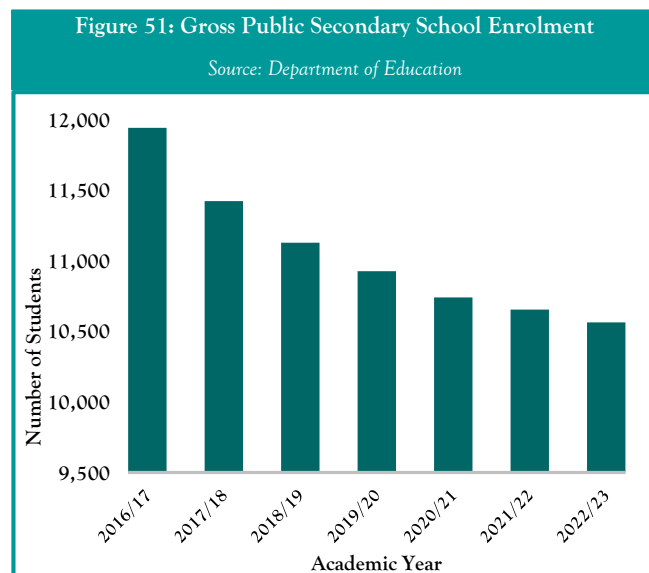
Examination	Subject	2019	2020	2021	2022	2023
Common Entrance Exams (Grade 6)	English Language	60.8	66.2	61.7	N/A	N/A
	Mathematics	55.0	63.9	63.3	N/A	N/A
	General Paper	64.5	62.8	60.3	N/A	N/A
Minimum Standard Test (Grade 6)	English Language	61.1	N/A	N/A	75.7	77.6
	Mathematics	50.3	N/A	N/A	65.2	69.8
	Social Studies	54.6	N/A	N/A	70.4	73.3
	Science	46.6	N/A	N/A	71.1	75.9

Both males and females attained over 70.0 percent mean performances in Language, Science, and Social Studies. Despite some improvement, Mathematics continue to be the lowest-performing subject area at 69.84 percent while the English Language recorded the highest performance of 77.3 percent, a 2.1 percent increase compared to 2022.

Public Secondary Education

Government outlay for secondary education increased by 6.1 percent to \$81.7 million in 2022/23. The number of secondary schools remained unchanged at 22 over the last five (5) years.

Gross secondary school enrolment dipped by 0.9 percent to 10,562 students of which females accounted for 50.5 percent. Of the total enrolment, 74 students (54 males and 20 females) were enrolled with the National Sports Academy in 2022/23, a marginal decline of 6.3 percent from the previous academic year.



Despite the decline in enrolment, the number of Public secondary school teachers grew by 6 teachers or 0.6 percent to 1,031 in 2022/23, representing the highest number of recorded public secondary school teachers. Of this number, 72.4 percent or 746 were trained teachers.

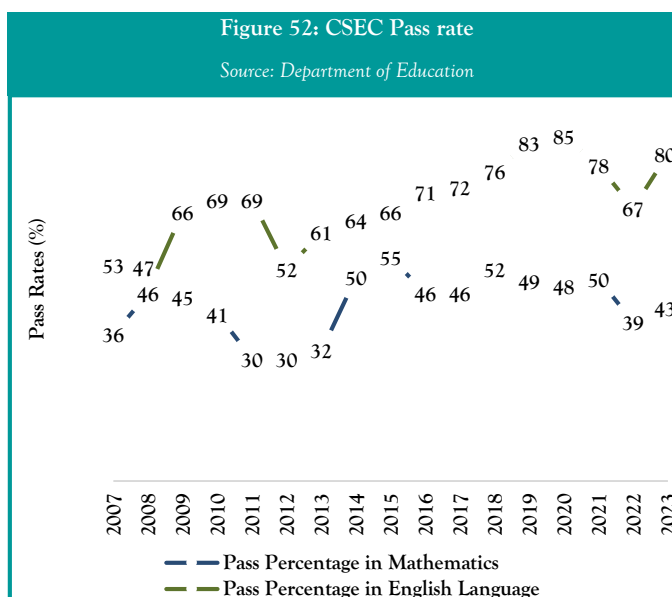
Private Secondary School

Gross enrolment at the three (3) private secondary schools stood at 238 students, of which 54.0 percent were females. The Castries Seventh Day Adventist Secondary School accounted for 59.0 percent of private enrolment. The total number of private teachers comprised 23 females and 8 males.

Public/Private Secondary School Examination

The pass rates of the 2023 CSEC Examination results recorded a 4.3 percent increase over the previous academic year. Male and female overall pass rates were recorded at 70.8 percent and 74.6 percent respectively. Of the 33 subjects, all but 3 recorded pass rates over 50.0 percent. The three underperforming subjects for the 2023 period included Mathematics, French and Geography which recorded pass rates of 44.4 percent, 47.7 percent and 42.5 percent, respectively.

Despite the low pass rate for Mathematics, a 4.0 percentage point increase was recorded when compared to the previous year. Furthermore, following two consecutive years of declining performance, the English Language pass rate increased to 80.0 percent compared to 67.0 percent in 2022.



Public Tertiary Education

Government expenditure on tertiary education decreased by 2.8 percent from \$18.0 million in 2021/22 to \$17.5 million for 2022/23. Table 13 details the gross enrolment at the three main tertiary institutions.

Table 13: Gross Enrolment at Main Tertiary Institutions

	Male	Female	Total	Teachers
SALCC	621	1,221	1,842	195
Vieux Fort – Campus B	30	80	110	25
Vieux Fort – Post Secondary	18	52	70	11
Total	669	1,353	2,022	231

The 2023 Caribbean Advance Primary Examination (CAPE) results show a pass rate of 94.9 percent compared to 93.9 percent pass rate in 2022. The pass rates for males and females were 94.6 percent and 95.7 percent respectively. For the period under review, the pass rates for both Unit 1 and 2 ranged between 66.7 percent to 100 percent, with History (Unit 2) recording the lowest rate. Of the 22 CAPE subjects taken, 100 percent pass rates were recorded for 13 subjects under Unit 1 and 14 subjects under Unit 2.

Skills Training

Public spending on special education services amounted to \$4.1 million in 2022/23, up from \$3.3 million in 2021/22. Enrolment at the Centre for Adolescent Renewal Education (CARE) over a three-year period was recorded at 223 students at the four CARE centres. Enrolment ranged from 18 at the Soufriere Centre to 94 at the Anse La Raye Centre which accounts for the highest share of enrollment at 42.2 percent.

Special Needs Education

Public spending on special education services was \$4.9 million in 2022/23, marginally above the \$4.8 million in 2021/22. Available data for the academic year show that enrollment at special needs institutions, namely the Lady Gordon Opportunity Centre, the Dunnottar School and the Vieux Fort Special Education centre, was recorded at 285 students in 2022/23. Seventy-three (73) percent or 207 of these students fell within the category of persons with learning disabilities, autism and the mentally challenged.

APPENDIX

**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	2021r	2022r	2023pre
Agriculture, Livestock and Forestry	2.8%	22.4%	-3.0%	-24.3%	-2.8%	18.2%	3.9%	-8.6%	2.4%	2.4%	-4.3%	13.9%	5.5%	-13.2%	9.1%	4.5%	-17.0%
Crops	0.8%	27.0%	-5.6%	-32.6%	-5.7%	30.4%	8.7%	-14.3%	4.3%	-1.0%	-7.4%	9.9%	9.2%	-12.3%	4.5%	8.0%	-21.7%
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%	-1.5%	6.3%	22.7%	4.6%	-26.0%
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%	10.1%	-19.0%
Livestock	-2.2%	5.1%	1.1%	3.6%	-3.0%	4.1%	-8.6%	11.6%	4.3%	14.1%	-7.4%	80.2%	-2.1%	-10.6%	34.8%	-9.1%	-8.4%
Forestry	17.0%	2.5%	1.6%	-47.0%	19.0%	0.3%	0.6%	1.4%	0.9%	3.2%	1.2%	4.5%	-18.7%	5.7%	0.7%	-0.1%	-0.1%
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%	9.3%	5.0%	-4.7%
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%	-3.3%	73.0%	-16.4%	-31.8%	-15.7%
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%	-0.1%	-0.2%	4.2%	4.0%	11.9%
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%	-10.3%	5.4%	5.7%	5.8%
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%	32.5%	3.6%	0.8%
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%	2.6%	9.3%	12.7%	-0.3%	19.2%
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%	-8.6%	-14.2%	13.9%	22.4%	1.9%
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%	-67.0%	60.0%	73.8%	1.2%
Accommodation	-9.6%	5.7%	-2.5%	14.9%	-7.0%	9.6%	-3.4%	13.2%	-1.5%	-3.2%	11.7%	6.9%	-0.2%	-67.5%	65.8%	71.7%	0.3%
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%	10.0%	-60.2%	-1.3%	110.5%	12.9%
Transport and Storage	3.9%	1.8%	-6.9%	-3.1%	-5.9%	4.4%	-6.5%	14.2%	0.8%	-12.0%	-0.2%	3.1%	4.9%	-43.1%	12.1%	38.1%	3.8%
Road	7.9%	1.8%	-1.5%	-9.9%	-4.7%	2.9%	-3.1%	9.8%	1.0%	-7.3%	2.7%	4.0%	3.8%	-48.7%	-3.4%	67.3%	10.6%
Sea	2.0%	2.6%	-6.0%	-2.7%	-3.0%	-3.1%	5.2%	8.1%	5.8%	14.5%	4.5%	5.3%	-3.3%	-23.2%	-19.6%	97.1%	19.1%
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%	-13.2%	36.5%	13.5%
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%	55.2%	-1.9%	-15.2%
Postal Service	0.0%	0.0%	1.3%	-1.3%	1.3%	0.0%	1.3%	0.0%	1.2%	2.4%	0.0%	66.7%	8.6%	0.0%	1.3%	0.0%	-8.1%
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%	13.8%	5.0%	35.8%
Communication and Information Services	36.8%	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%	11.5%	34.6%	3.0%
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%	-23.6%	-21.7%	-7.2%
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%	-7.4%	12.0%	-11.8%
Telecommunications	9.6%	37.9%	8.0%	12.9%	4.5%	7.3%	0.6%	-4.2%	9.3%	-0.6%	19.0%	3.0%	-15.5%	12.7%	36.6%	3.1%	3.1%
Computing & Information	21.2%	-0.4%	-2.7%	3.9%	7.9%	-1.6%	-2.4%	0.7%	-3.3%	3.0%	4.0%	8.8%	2.4%	-22.1%	9.1%	2.2%	18.8%
Financial Services	11.9%	3.4%	-0.9%	-10.6%	0.7%	-2.3%	-0.4%	-12.3%	3.5%	18.7%	0.2%	-0.5%	4.5%	-9.6%	0.4%	-3.1%	1.5%
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%	-10.8%	0.1%	-3.7%	1.6%
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%	2.4%	-0.1%	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%	0.7%	1.0%	1.1%
Professional Technical & Scientific Services	-8.3%	7.8%	3.6%	4.8%	-0.8%	0.5%	-2.2%	-0.2%	2.5%	2.3%	-4.1%	-1.6%	-12.3%	-17.0%	0.7%	19.7%	11.3%
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%	1.9%	29.3%	-3.4%
Travel Agents and Tour Operators	24.2%	5.2%	4.1%	0.3%	-1.4%	-6.4%	-2.4%	5.7%	9.1%	-2.7%	13.7%	9.0%	0.0%	-64.0%	-13.1%	124.6%	16.2%
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%	13.2%	6.6%	-0.4%
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%	1.4%	2.8%	3.6%	2.1%	1.9%	-7.7%
Education	1.1%	2.8%	3.4%	2.2%	2.5%	1.7%	1.6%	-0.2%	-1.3%	0.7%	1.7%	0.8%	2.2%	-2.4%	2.1%	4.8%	-6.6%
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%	1.6%	-7.7%
Private	-3.8%	7.0%	7.3%	0.0%	3.8%	2.5%	-2.0%	-1.1%	-3.2%	4.5%	5.2%	-1.9%	-0.3%	-27.0%	1.9%	26.1%	-0.8%
Health and Social Work	6.6%	5.2%	4.9%	5.4%	5.0%	2.1%	-0.7%	3.2%	1.3%	1.7%	2.3%	3.1%	6.9%	-8.9%	2.9%	0.7%	-4.5%
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%	1.6%	-7.7%
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%	-27.4%	4.7%	-1.2%	2.7%
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%	-24.5%	31.7%	12.6%
Other Community, Social & Personal Services	12.5%	4.9%	4.9%	-1.7%	3.9%	-4.3%	-18.9%	-2.0%	1.5%	2.6%	-10.0%	3.6%	0.1%	-32.1%	1.7%	22.7%	2.1%
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%	0.0%	-2.4%
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%	0.1%	-24.6%	10.7%	19.7%	2.1%
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%	-5.7%	-22.8%	18.5%	24.2%	2.9%
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%	-40.7%	62.8%	-4.0%	-7.5%
GDP at Market Prices	1.9%	4.9%	-1.6%	0.5%	4.3%	-0.1%	-2.0%	1.3%	0.1%	3.4%	3.4%	2.9%	-0.7%	-24.4%	11.6%	20.4%	2.2%

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

*The QGDP tables provide 2023 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	2021r	2022r	2023pre
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%	1.7%	1.4%
Crops	1.4%	1.3%	1.6%	1.6%	1.0%	0.9%	1.2%	1.4%	1.2%	1.2%	1.2%	1.0%	1.1%	1.2%	1.4%	1.3%	1.2%	0.9%
Bananas	0.8%	0.7%	0.8%	0.7%	0.4%	0.3%	0.5%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.5%	0.5%	0.4%	0.3%
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%	0.7%	0.6%
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%	0.1%	0.2%	0.3%	0.3%	0.2%	0.2%
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%	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%	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%	0.2%	0.4%	0.3%	0.1%	0.1%
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%	2.9%	3.9%	3.6%	3.1%	3.4%
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%	2.3%	2.3%
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%	1.1%	1.0%	1.0%
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%	3.9%	5.7%	5.7%	4.7%	5.5%
Wholesale & Retail Trade	11.7%	11.9%	11.7%	11.0%	10.6%	11.8%	11.1%	10.4%	10.2%	9.3%	10.4%	10.2%	10.1%	9.3%	10.6%	10.8%	11.0%	10.9%
Accommodation and Food Services	19.2%	17.9%	17.2%	17.3%	19.3%	17.4%	18.5%	18.4%	20.2%	20.0%	18.7%	20.1%	20.7%	21.0%	9.2%	13.1%	19.0%	18.8%
Accommodation	17.2%	15.2%	15.4%	15.2%	17.4%	15.5%	17.0%	16.8%	18.8%	18.5%	17.3%	18.7%	19.4%	19.5%	8.4%	12.4%	17.7%	17.4%
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%	1.2%	1.4%
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%	4.9%	3.7%	3.7%	4.2%	4.3%
Road	3.4%	3.6%	3.5%	3.5%	3.2%	2.9%	3.0%	2.9%	3.2%	3.2%	2.9%	2.9%	2.9%	3.0%	2.1%	1.8%	2.5%	2.7%
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%	0.3%	0.3%	0.3%
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%	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%	1.3%	1.2%	1.1%	1.2%	1.0%	1.0%
Postal 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%	0.1%	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%	0.0%	0.0%
Communication and Information Services	2.0%	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%	4.5%	4.5%
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%	0.0%	0.0%
Audio visual	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.3%
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%	3.7%	3.8%	4.3%	4.3%
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%	0.1%	0.1%
Financial Services	7.7%	8.5%	8.4%	8.4%	7.5%	7.2%	7.1%	7.2%	6.2%	6.4%	7.4%	7.2%	6.9%	7.3%	8.7%	7.8%	6.3%	6.3%
Financial Intermediation	6.4%	6.9%	6.9%	6.8%	6.3%	6.2%	6.2%	6.3%	5.7%	5.7%	6.4%	6.2%	6.0%	6.3%	7.5%	6.7%	5.3%	5.3%
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%	0.9%	0.9%
Real Estate Activities	11.3%	11.2%	10.9%	11.2%	11.3%	10.9%	10.9%	11.2%	11.3%	11.3%	10.9%	10.5%	10.3%	10.3%	14.0%	12.6%	10.6%	10.4%
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%	0.8%	0.9%
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%	0.1%	0.0%
Travel Agents and Tour Operators	0.9%	1.1%	1.1%	1.1%	1.1%	1.1%	1.0%	1.0%	1.0%	1.1%	1.1%	1.2%	1.2%	1.3%	0.6%	0.5%	0.9%	1.0%
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%	2.2%	1.9%	1.9%
Public Administration, Defence & Compulsory Social Security	5.2%	5.1%	5.0%	5.2%	5.3%	5.2%	5.3%	5.5%	5.4%	5.4%	5.2%	5.0%	5.0%	5.1%	7.0%	6.4%	5.5%	4.9%
Education	3.1%	3.1%	3.0%	3.2%	3.2%	3.2%	3.2%	3.3%	3.3%	3.2%	3.2%	3.1%	3.0%	3.1%	4.0%	3.7%	3.2%	2.9%
Public	2.5%	2.5%	2.5%	2.6%	2.6%	2.6%	2.6%	2.7%	2.7%	2.7%	2.6%	2.5%	2.5%	2.6%	3.5%	3.2%	2.7%	2.4%
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%	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%	2.7%	3.2%	2.9%	2.5%	2.3%
Public	1.6%	1.6%	1.5%	1.6%	1.6%	1.6%	1.6%	1.7%	1.7%	1.7%	1.6%	1.6%	1.6%	1.6%	2.2%	2.0%	1.7%	1.5%
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%	0.8%	0.8%
Arts, Entertainment & Recreation	1.9%	2.1%	2.0%	2.0%	2.1%	3.5%	3.4%	3.4%	3.2%	2.9%	2.8%	3.1%	3.3%	3.2%	2.9%	1.9%	2.1%	2.3%
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%	0.6%	0.6%
Domestic Services	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.2%	0.2%	0.1%	0.1%	0.1%
Gross Value Added at Basic Prices	85.6%	85.5%	85.7%	86.9%	86.7%	84.9%	85.8%	86.6%	86.7%	87.9%	86.6%	86.7%	86.9%	87.6%	87.3%	86.6%	86.1%	86.0%
Add: Taxes on products	14.9%	15.0%	14.8%	13.2%	13.5%	15.9%	14.6%	13.6%	13.5%	11.9%	13.6%	13.4%	13.2%	12.6%	12.8%	13.6%	14.0%	14.1%
Less: Subsidies	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%	0.1%	0.2%	0.2%	0.1%
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%	100.0%	100.0%

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

QGDG tables provide 2023 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*	2020	2021r	2022r	2023pre	Change in 2023
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	736,955	1,047,293	42.1%
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	349,922	614,980	75.7%
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	356,237	380,791	6.9%
Yacht Arrivals	33,139	42,173	39,646	47,196	65,831	63,243	50,197	63,596	66,202	22,323	4,666	22,904	40,295	75.9%
Excursionists	10,523	10,371	8,227	7,526	9,080	12,483	9,215	9,981	8,979	3,956	4,052	7,892	11,227	42.3%
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	2.57	2.52	-1.9%
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	1,524.1	2,841.4	3,067.6	8.0%
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	1,524.1	2,841.4	3,067.6	8.0%
Cruise	54.0	49.0	51.0	55.1	58.2	56.5	61.5	n/a	n/a	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	71.1	37.3	48.8	70.4	69.1	-1.8%
All Inclusives	63.0	74.0	78.6	77.8	78.0	74.6	n/a	n/a	73.3	n/a	n/a	75.0	72.2	-3.7%
European Plan	57.0	59.0	63.1	68.8	72.0	60.2	n/a	n/a	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	n/a	n/a	
Luxury	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	72.0	n/a	n/a	74.0	73.4	-0.8%
Boutique	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	64.2	n/a	n/a	66.0	64.0	-3.0%
Average Length of Stay	8.9	8.5	8.9	8.8	8.7	8.5	8.3	8.4	8.0	8.8	8.7	8.7	7.9	-9.2%
Cruise Ship Calls	351	336	341	386	388	383	423	370	431	174	134	275	264	-4.0%

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

r=revised

pre=preliminary

n/a=Not Available

** Classifications were amended from 2019. The category now consists of All Inclusives, Luxury and Boutique hotels.

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

TABLE 6
MONTHLY ARRIVALS BY CATEGORY

MONTH	2019					2020					2021r					2022r					2023pre				
	Stay-over	Excursionist	Total Yacht	Cruise*	Total	Stay-over	Excursionist	Total Yacht	Cruise	Total	Stay-over	Excursionist	Total Yacht	Cruise	Total	Stay-over	Excursionist	Total Yacht	Cruise	Total	Stay-over	Excursionist	Total Yacht	Cruise	Total
January	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	21,864	481	1,085	32,937	56,367	34,066	546	5,323	115,183	155,118
February	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	26,828	539	1,415	40,447	69,229	34,638	558	4,706	115,446	155,348
March	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	32,119	857	1,202	64,561	98,739	39,318	979	4,476	129,750	174,523
Quarter 1	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	80,811	1,877	3,702	137,945	224,335	108,022	2,083	14,505	360,379	484,989
April	36,828	592	5,193	64,035	106,648	0	0	0	0	0	9,555	116	142	0	9,813	30,661	495	1,760	27,321	60,237	34,539	1,029	3,617	65,547	104,732
May	34,354	476	5,043	21,326	61,199	0	0	0	0	0	14,339	186	76	0	14,601	28,618	549	1,486	0	30,653	33,339	733	4,745	8,417	47,234
June	34,040	413	3,492	19,715	57,660	0	0	1	0	1	21,357	312	88	414	22,171	30,694	510	1,177	0	32,381	27,028	786	1,728	0	29,542
Quarter 2	105,222	1,481	13,728	105,076	225,507	0	0	1	0	1	45,251	614	306	414	46,585	89,973	1,554	4,423	27,321	123,271	94,906	2,548	10,090	73,964	181,508
First Half	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	170,784	3,431	8,125	165,266	347,606	202,928	4,631	24,595	434,343	666,497
July	42,773	687	4,431	20,440	68,331	1,959	236	142	0	2,334	25,440	393	237	1,222	27,292	39,145	1,077	1,679	0	41,901	31,496	1,284	2,682	0	35,462
August	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	32,618	965	1,637	0	35,220	27,366	1,296	2,346	0	31,008
September	21,608	350	1,882	21,120	44,960	4,122	203	59	0	4,384	14,896	82	102	1,433	16,513	19,527	288	935	4,902	25,652	21,142	718	1,475	0	23,335
Quarter 3	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	91,290	2,330	4,251	4,902	102,773	80,004	3,298	6,503	0	89,805
October	26,923	689	2,400	37,857	67,869	7,890	363	62	0	8,233	20,545	435	267	3,414	24,661	25,382	575	2,552	8,946	37,455	26,475	849	1,693	3,893	32,910
November	32,913	651	5,424	94,244	133,232	7,766	334	68	0	8,168	23,678	512	478	30,290	54,958	29,952	644	2,420	59,541	92,557	32,887	1,088	2,935	66,681	103,591
December	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	38,829	912	5,556	111,267	156,564	38,497	1,361	4,569	110,063	154,490
Quarter 4	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	94,163	2,131	10,528	179,754	286,576	97,859	3,298	9,197	180,637	290,991
Second Half	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	185,453	4,461	14,779	184,656	389,349	177,863	6,596	15,700	180,637	380,796
TOTAL	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	356,237	7,892	22,904	349,922	736,955	380,791	11,227	40,295	614,980	1,047,293

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	2020	2021	2022r	2023pre	Change in 2023
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	210,166	205,703	-2.1%
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	20,914	36,175	73.0%
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	90,714	88,100	-2.9%
<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	82,489	77,531	-6.0%
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	1,937	2,316	19.6%
France	5,822	7,428	5,467	5,464	6,032	5,698	4,440	7,012	8,224	8,050	1,944	565	2,908	4,382	50.7%
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	3,380	3,871	14.5%
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	30,908	46,062	49.0%
<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	19,768	27,779	40.5%
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	9,753	16,967	74.0%
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	3,535	4,751	34.4%
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	356,237	380,791	6.9%

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

*Dach Region refers to Germany, Austria and Switzerland

r= revised

pre= preliminary

TABLE 8
VALUE OF CONSTRUCTION IMPORTS (EC\$ MILLIONS)

Category	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023pre	% Change (2023/2022)
Wood and wood products	50.1	40.7	28.8	22.9	26.3	27.0	27.5	26.2	23.2	20.4	30.4	28.6	29.4	2.8%
Sand	3.8	2.7	3.1	1.6	5.9	2.4	1.5	2.3	2.3	2.5	3.5	3.9	3.5	-10.3%
Cement	21.3	24.0	21.5	22.4	22.5	20.4	27.9	17.4	17.7	20.2	14.3	10.4	8.9	-14.4%
Prefabricated Materials	2.1	2.2	4.5	3.3	12.7	4.6	2.5	3.9	3.0	6.6	3.9	1.7	4.0	135.3%
Steel	15.7	11.6	20.0	14.0	2.6	12.9	11.0	14.1	8.0	8.8	11.3	13.8	18.6	34.8%
Other	99.8	106.3	86.6	78.0	175.5	111.8	130.8	96.6	100.8	90.4	124.5	136.8	147.9	8.1%
Total	192.8	187.3	164.6	142.1	245.6	179.1	201.2	160.5	155.0	148.8	187.7	195.2	212.3	8.8%
<i>% Change</i>		-2.8%	-12.1%	-13.6%	72.8%	-27.1%	12.3%	-20.2%	-3.4%	-4.0%	26.2%	4.0%	8.8%	

Source: Central Statistical Office
pre = preliminary

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

	2019					2020					2021					2022					2023pre				
	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	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total
United Kingdom	962.2	2,375.9	1,719.4	1,905.2	6,962.7	1527.8	2,045.8	841.0	556.6	4,971.3	884.0	777.3	0.5	0.3	1,662.2	0.9	210.4	245.1	48.9	505.3	2.8	2.0	1.7	1.9	8.4
Caribbean Region	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	1048.1	1037.7	393.6	433.9	2,913.3	1421.6	1352.8	836.0	1001.5	4,611.9	969.9	829.8	122.9	351.4	2,273.9
of which: Trinidad & Tobago	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	442.6	341.2	198.0	290.7	1,272.5	242.1	98.3	0.0	33.3	373.7
Barbados	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	598.7	605.3	317.6	397.5	1,919.0	335.9	372.9	0.3	14.2	723.3
Antigua & Barbuda	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	285.3	323.2	280.6	299.0	1,188.1	355.3	330.9	110.4	267.6	1,064.3
St Kitts & Nevis	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	94.6	83.1	39.0	12.5	229.2	34.5	24.6	11.2	19.9	90.1
St. Maarteen	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	0.4	0.0	0.8	0.0	1.3	0.4	3.0	1.0	0.0	4.4
Other	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	0.4	0.3	0.1	0.2	1.0	0.1	0.0	0.0	0.0	0.2
Total Exports	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	1,422.9	1,563.5	1,081.2	1,050.6	5,118.2	972.8	831.8	124.6	353.3	2,282.4

Source: Central Statistical Office
pre = preliminary

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

	2019					2020					2021					2022					2023pre				
	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	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total
United Kingdom	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	0.0	0.4	0.5	0.1	1.0	0.0	0.0	0.0	0.0	0.0
Caribbean Region	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	1.3	1.2	0.8	1.0	4.4	1.1	1.0	0.2	0.6	2.8
of which: Trinidad & Tobago	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	0.4	0.3	0.0	0.0	0.7	0.3	0.2	0.0	0.0	0.4
Barbados	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	0.3	0.3	0.2	0.3	1.1	0.2	0.2	0.0	0.0	0.4
Antigua & Barbuda	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	0.5	0.5	0.2	0.2	1.4	0.6	0.5	0.2	0.5	1.8
St Kitts & Nevis	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	0.1	0.1	0.5	0.5	1.1	0.1	0.0	0.0	0.0	0.2
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	0.1	0.0	0.0	0.0	0.0	0.0
Other	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	0.0	0.0	0.0	0.0	0.0
Total Exports	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	1.3	1.6	1.3	1.1	5.3	1.1	1.0	0.2	0.6	2.9

Source: Central Statistical Office
pre = preliminary

**TABLE 11
SUPERMARKET PURCHASES OF CROPS BY CATEGORY**

CROP CATEGORY	2015		2016		2017		2018		2019		2020		2021		2022r		2023pre	
	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)
Fruit & Tree Crops	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	658.2	2.4	618.9	2.5
Musa (excluding bananas)	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	511.0	1.3	265.6	0.7
Traditional Vegetables	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	290.4	2.2	256.1	2.1
Non Traditional Vegetables	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	682.6	3.4	650.8	3.4
Roots & Tubers	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	334.9	1.6	272.2	1.3
Condiments	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	80.3	0.8	65.6	0.7
Miscellaneous	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	40.7	0.7	19.1	0.2
Total Non Banana Crops	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	2,598.2	12.5	2,148.3	10.9
Growth	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%	3.8%	9.5%	-17.3%	-12.8%
Memo Item																		
Total Banana	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	1,297.9	2.7	1,132.2	2.5
Total Crops Purchases	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	3,896.1	15.2	3,280.5	13.4

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

r = revised

pre = preliminary

**TABLE 12
HOTEL PURCHASES OF CROPS BY CATEGORY**

CROP CATEGORY	2015		2016		2017		2018		2019		2020		2021		2022		2023pre	
	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)
Fruit & Tree Crops	494.2	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	316.0	2.1	298.0	2.1
Musa (excluding bananas)	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	95.2	0.4	75.7	0.3
Traditional Vegetables	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	92.2	1.2	83.0	1.2
Non Traditional Vegetables	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	124.2	0.8	125.6	0.9
Roots & Tubers	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	134.6	0.9	122.8	0.8
Condiments	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	23.1	0.3	19.3	0.3
Miscellaneous	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	9.5	0.2	6.1	0.1
Total Non Banana Crops	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	794.8	5.9	730.5	5.8
Growth	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%	75.2%	84.8%	-8.1%	-2.8%
Memo Item																		
Total Banana	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	180.0	0.5	178.8	0.5
Total Crops Purchases	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	974.8	6.4	909.3	6.3

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

pre=preliminary

**TABLE 13
DOMESTIC PURCHASES OF CROPS BY CATEGORY**

CROP CATEGORY	2015		2016		2017		2018		2019		2020		2021		2022r		2023pre	
	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)
Fruit & Tree Crops	1,172.5	4.5	1,071.0	4.3	921.3	3.8	971.7	4.3	1,095.7	4.8	861.0	3.3	825.9	3.4	974.2	4.5	916.9	4.5
Musa (excluding bananas)	1,061.1	2.5	569.1	1.4	459.0	1.2	436.2	1.2	611.2	1.8	549.5	1.5	468.1	1.3	606.3	1.7	341.3	1.1
Traditional Vegetables	452.9	3.8	439.6	3.5	422.4	3.3	491.6	3.8	439.5	3.6	333.1	2.6	372.9	2.9	382.6	3.4	339.2	3.4
Non Traditional Vegetables	790.4	3.7	755.6	3.7	773.6	3.5	824.9	3.9	889.4	4.4	758.6	3.5	707.6	3.4	806.8	4.2	776.4	4.2
Roots & Tubers	443.4	2.2	525.3	2.5	498.2	2.4	546.3	2.5	451.4	2.4	347.5	1.8	447.8	2.1	469.5	2.5	395.0	2.2
Condiments	105.2	1.0	98.6	1.0	100.3	1.1	115.7	1.2	104.3	1.1	80.5	1.0	87.9	1.0	103.4	1.2	84.9	1.0
Miscellaneous	61.7	0.6	50.3	0.5	62.0	0.7	61.7	0.7	68.6	0.8	50.3	0.6	45.7	0.6	50.2	0.9	25.2	0.3
Total Non Banana Crops	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	3,393.0	18.5	2,878.7	16.7
Growth	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%	14.8%	26.0%	-15.2%	-9.6%
Memo Item																		
Total Banana	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	1,478.0	3.2	1,311.0	3.0
Total Crops Purchases	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	4,870.9	21.6	4,189.7	19.7

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

r = revised

pre=preliminary

TABLE 14
EGG PRODUCTION
(Millions)

	Quantity (dozens)	Growth	Value	Growth
2010	1.2	-3.2%	6.3	-3.2%
2011	1.3	9.6%	7.6	19.6%
2012	1.2	-7.0%	7.0	-7.0%
2013	1.2	-2.0%	6.9	-2.1%
2014	1.3	14.5%	7.9	14.6%
2015	1.5	11.7%	9.6	21.0%
2016	1.7	16.1%	10.2	7.2%
2017	1.3	-22.1%	8.0	-22.1%
2018	1.7	30.7%	10.4	30.7%
2019	1.6	-6.8%	9.7	-6.8%
2020*	N/A	N/A	N/A	N/A
2021	1.8	N/A	10.9	N/A
2022	1.9	3.4%	15.0	37.8%
2023pre	1.7	-7.8%	14.6	-3.2%

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

* Complete data for 2020 is not currently available, estimated

pre = preliminary

N/A not available

TABLE 15
LIVESTOCK PURCHASES

Year	Livestock Category							
	Quantity (tonnes)		Value (\$000)		Total (Chicken and Pork)		(Chicken and Pork) Growth	
	Chicken	Pork	Chicken	Pork	Quantity (Tonnes)	Value(\$000)	Quantity	Value
2011	1,408.0	176.5	\$16,475.9	\$2,279.4	1,584.5	\$18,755.3	-1.4%	6.9%
2012	1,480.7	192.2	\$16,862.2	\$2,463.3	1,672.9	\$19,388.8	5.6%	3.4%
2013	1,690.5	153.5	\$19,045.4	\$2,046.5	1,844.0	\$22,170.5	10.2%	14.3%
2014	1,925.2	178.9	\$22,484.2	\$2,399.2	2,104.1	\$24,883.4	14.1%	12.2%
2015	1,830.8	198.2	\$21,958.2	\$2,658.0	2,028.9	\$24,616.2	-3.6%	-1.1%
2016	2,251.4	206.4	\$27,357.8	\$2,795.3	2,457.8	\$30,153.1	21.1%	22.5%
2017	2,167.5	204.1	\$25,985.8	\$2,713.2	2,371.6	\$28,699.0	-3.5%	-4.8%
2018	2,183.6	206.8	\$26,680.4	\$2,758.7	2,390.4	\$29,439.1	0.8%	2.6%
2019	2,208.6	308.4	\$26,889.0	\$4,020.9	2,517.0	\$30,909.9	5.3%	5.0%
2020	1,889.2	290.7	\$22,857.8	\$3,729.0	2,179.9	\$26,586.7	-13.4%	-14.0%
2021	2,276.3	366.3	\$27,668.9	\$4,734.2	2,642.6	\$32,403.1	21.2%	21.9%
2022	2,667.7	620.4	\$36,477.7	\$8,189.8	3,288.2	\$44,667.5	24.4%	37.8%
2023pre	2,356.1	362.3	\$33,217.5	\$5,116.7	2,718.4	\$38,334.2	-17.3%	-14.2%

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

r = revised

pre = preliminary

**TABLE 16
FISH LANDING BY SPECIES AND QUANTITY**

Year	Type of Fish (Tonnes)						Total	% Change
	Tuna	Dolphin	King Fish	Flying Fish	Shark/Black Fish	Others		
2013	492.3	386.7	148.5	107.2	7.1	497.5	1,639.3	-4.1%
2014	384.7	406.9	155.5	85.0	3.6	659.0	1,694.7	3.4%
2015	374.0	505.4	87.0	0.4	3.6	645.1	1,615.5	-4.7%
2016	517.6	435.3	146.6	1.3	1.7	629.8	1,732.4	7.2%
2017	537.8	403.1	109.8	0.7	5.2	612.1	1,668.6	-3.7%
2018	351.3	390.1	75.8	0.1	3.0	812.6	1,633.0	-2.1%
2019	408.6	388.1	126.6	0.0	2.5	627.2	1,553.0	-4.9%
2020	334.9	302.4	69.9	6.7	3.3	551.9	1,269.2	-18.3%
2021	321.9	276.3	77.0	0.0	7.4	700.1	1,382.6	8.9%
2022	328.8	288.3	70.8	0.7	7.1	746.9	1,442.7	4.3%
2023pre	317.5	236.2	58.1	0.4	2.5	761.8	1,376.5	-4.6%

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

**TABLE 17
QUANTITY OF FISH LANDED AT LANDING SITES
(Tonnes)**

Landing Site	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023pre
Gros Islet	110.5	147.8	134.2	118.1	93.9	85.4	66.9	53.2	59.2	47.4	102.2	101.0
Castries	85.1	47.4	166.8	106.0	92.3	72.4	110.8	87.1	71.3	67.8	63.0	61.7
Soufriere	82.0	36.8	45.8	56.4	36.7	38.3	34.9	36.0	34.7	34.3	105.4	129.1
Choiseul*	84.8	87.2	77.7	58.7	56.7	66.7	64.0	50.2	40.7	55.3	50.1	44.5
Laborie*	81.6	63.0	53.8	59.0	71.8	66.8	68.1	74.3	67.7	61.1	64.2	91.3
Vieux-Fort 1/	530.9	540.7	541.5	497.5	590.0	487.5	454.7	442.6	353.8	373.0	318.0	268.7
Micoud	115.8	101.6	60.0	77.9	113.9	125.3	110.6	134.9	146.0	107.0	95.9	83.1
Dennerly	306.6	305.5	322.6	320.8	359.8	383.2	345.6	333.4	302.8	388.7	423.5	366.6
Others 2/	311.5	309.3	292.3	321.1	317.2	343.0	377.5	341.1	193.1	248.1	220.4	230.6
Total	1,709	1,639	1,695	1,616	1,732	1,669	1,633	1,553	1,269.2	1,382.6	1,442.7	1,376.5
Growth	-3.1%	-4.1%	3.4%	-4.7%	7.2%	-3.7%	-2.1%	-4.9%	-18.3%	8.9%	4.3%	-4.6%

Source: Department 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 18
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	191,810	8,933	1,369	14,434	0	146	4,628	427	1,453	42,799	0	314,561	580,560
CASTRIES	187,997	67,253	5,220	60,797	1,231	3,402	2,034	3,945	114	65,066	0	552,635	949,694
CHOISEUL	241,750	187,791	76,229	250,449	0	3,780	78,783	0	7,515	5,069	0	213,253	1,064,619
DENNERLY	1,781,047	2,284,496	750,825	84,017	0	5,118	19,867	34,459	1,346	269,568	2,760	1,076,618	6,310,121
GROS ISLET	6,068	0	0	61,717	0	10,110	310,738	2,772,489	653	18,757	0	140,541	3,321,073
LABORIE	556,501	52,931	5,803	142,127	0	0	39,110	702,068	20,536	72,579	0	546,899	2,138,554
MICOUUD	575,131	344,583	25,107	48,988	0	2,523	43,262	0	3,223	276,442	1,967	323,473	1,644,699
SAVANNES BAY	9,042	2,586	0	55,416	0	3,872	106,356	0	7,326	0	0	452,255	636,853
SOUFRIERE	444,091	54,356	4,438	36,773	7,350	0	0	89	12,928	0	0	763,837	1,323,862
VIEUX FORT	1,425,867	2,443,172	311,413	210,818	0	0	30,249	114,021	3,029	991,688	0	694,150	6,224,407
OTHER SITES	935,009	250,896	20,263	205,893	0	4,414	134,790	0	26,731	87,018	0	1,173,810	2,838,824
TOTAL 2023pre	6,354,313	5,696,997	1,200,667	1,171,429	8,581	33,365	769,817	3,627,409	72,015	1,841,914	4,727	6,252,032	27,033,266
TOTAL 2022	6,344,622	6,287,329	1,396,783	789,313	7,695	109,971	630,699	3,147,821	47,979	1,625,782	2,020	5,706,711	26,096,725
TOTAL 2021	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	5,690,129	5,457,250	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	n/a	n/a	5,658,740	27,083,239
TOTAL 2015	5,451,696	7,988,027	1,270,361	733,035	3,080	39,889	580,942	3,150,676	61,675	n/a	n/a	5,594,457	24,873,839

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

*Lionfish species data newly captured by the Department of Agriculture, Fisheries, Food Security and Rural Development

pre = preliminary

na - not available

TABLE 19
ESTIMATED MANUFACTURING OUTPUT
(EC\$ MILLIONS)

CATEGORY	2011	2012	2013	2014	2015	2016	2017	2018	2019r	2020r	2021r	2022r	2023pre
FOOD	79.7	91.6	105.8	119.9	140.1	138.1	146.1	148.4	182.8	121.3	130.0	179.9	207.6
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	28.9	29.0
ALCOHOLIC BEVERAGES	127.5	115.4	78.0	65.3	70.2	85.2	97.2	91.3	89.9	80.7	190.6	271.9	330.3
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	2.7	3.4
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	29.4	29.5
BASIC CHEMICALS	7.1	7.5	10.2	13.6	13.4	18.0	16.1	15.3	16.5	16.9	35.3	22.6	22.7
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	49.9	45.2
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	7.6	7.9
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	6.7	6.6
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	39.9	44.7
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	6.4	4.8
FURNITURE	16.9	16.5	16.6	18.8	17.0	19.1	17.4	11.9	14.0	15.0	16.3	16.9	21.4
OTHER MANUFACTURING	3.8	4.6	5.1	5.8	8.3	12.6	12.8	12.9	9.7	10.0	13.0	12.1	18.9
TOTAL MANUFACTURING	386.1	390.5	358.5	365.3	393.3	407.1	432.3	446.7	476.3	400.5	550.4	674.9	771.9
% Change	6.7%	1.1%	-8.2%	1.9%	7.6%	3.5%	6.2%	3.3%	6.6%	-15.9%	37.4%	22.6%	14.4%

Source: Central Statistical Office

pre = preliminary

r = revised

**TABLE 20
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
	2022	99,170	746
	2023	91,111	844
		Transshipment (In)	Transshipment (Out)
	2017	49	10
	2018	767	959
	2019	104	46
	2020	19	0
	2021	0	0
	2022	188	0
2023	0	110	
	Sub-Total	Sub-Total	
2017	126,262	93,387	
2018	114,645	90,486	
2019	104,733	58,061	
2020	91,378	618	
2021	101,100	1,311	
2022	99,358	746	
2023	91,111	954	
(2) Dry/Liquid Bulk (in Tons)		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
	2022	159,215	0
	2023	70,075	0
		Transshipment (In)	Transshipment (Out)
	2017	0	0
	2018	0	0
	2019	0	0
	2020	0	0
	2021	0	0
	2022	188	0
2023	0	110	
	Sub-Total	Sub-Total	
2017	52,074	0	
2018	48,751	0	
2019	52,569	0	
2020	27,012	6,284	
2021	102,469	19,406	
2022	159,215	0	
2023	70,075	110	
(3) Containers (in TEUs)		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
	2022	23,522	11,450
	2023	25,794	13,375
		Transshipment (In)	Transshipment (Out)
	2017	58	87
	2018	96	160
	2019	155	107
	2020	5	1
	2021	174	76
	2022	429	215
2023	183	91	
	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	
2022	23,951	11,665	
2023	25,977	13,466	

Source : Saint Lucia Air and Sea Ports Authority

**TABLE 21
AIRPORT TRAFFIC STATISTICS**

AIRCRAFT LANDINGS				PASSENGERS		
G.F.L. Charles						
Year	Arrivals	Departures	Movements	Disembarked	Embarked	Total Handled*
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
2022	8,121	8,131	16,252	45,122	44,263	89,385
2023pre	8,433	8,448	16,881	63,700	62,307	126,007
Hewanorra						
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
2022	8,230	8,230	16,460	378,150	377,966	756,116
2023pre	7,563	7,559	15,122	390,845	394,056	784,901

Source : Saint Lucia Air and Sea Ports Authority

* Excludes intransit passengers

pre=preliminary

**TABLE 22
AIRCRAFT MOVEMENTS BY ACTIVITY**

TOTAL													
AIRCRAFT MOVEMENTS	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023pre
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	5,617	9,623
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	9,386	15,599
Other Service Landings*	2,329	1,941	2,300	2,771	2,661	2,580	2,630	2,710	2,360	1,812	382	195	495
TOTAL	36,546	36,673	33,781	34,863	32,458	33,726	35,611	35,995	34,995	16,987	17,762	15,198	25,717
G. F. L. CHARLES AIRPORT													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023pre
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	1,764	4,311
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	4,227	7,187
Other Service Landings*	1,393	1,115	1,424	1,707	1,582	1,586	1,349	1,567	1,399	893	356	181	397
TOTAL	23,021	23,181	20,131	19,807	17,133	17,568	18,520	18,410	17,926	9,050	7,660	6,172	11,895
HEWANORRA AIRPORT													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023pre
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	3,853	5,312
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	5,159	8,412
Other Service Landings*	936	826	876	1,064	1,079	994	1,281	1,143	961	919	26	14	98
TOTAL	13,525	13,492	13,650	15,056	15,325	16,158	17,091	17,585	17,069	7,937	10,102	9,026	13,822

Source: Saint Lucia Air and Sea Ports Authority

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

pre=preliminary

**TABLE 23
ELECTRICITY OUTPUT AND CONSUMPTION
Kilowatt hours (kWh) Millions**

Category	2015	2016	2017	2018	2019	2020	2021	2022r	2023pre	% Change (2023/2022)	Share of Total Sales 2023
Domestic Use	116.1	123.8	127.7	126.9	130.2	136.5	137.5	134.9	139.6	3.5%	36.1%
Ave. No. of Consumers	59,645	58,867	59,620	60,038	60,968	61,701	63,222	63,849	64,689	1.3%	
Commercial Use	122.8	125.6	126.7	124.8	128.6	120.4	120.1	126.2	133.9	6.1%	34.6%
Ave. No. of Consumers	6,372	6,994	6,991	6,271	7,205	7,207	7,350	7,464	7,477	0.2%	
Hotel Use	69.6	69.4	76.1	81.5	81.6	51.5	66.3	82.0	83.1	1.3%	21.5%
Ave. No of Hotels	57	55	61	60	62	62	61	61	62	1.6%	
Industrial Use	18.0	18.5	18.3	17.5	18.3	17.8	18.7	20.5	20.8	1.5%	5.4%
Ave. No. of Ind Consumers	98	94	93	91	90	87	88	88	85	-3.4%	
Streetlighting	11.0	10.9	10.9	10.9	10.9	10.3	10.2	10.0	9.6	-4.3%	2.5%
Total Sales	337.5	348.2	359.7	361.6	369.5	336.5	352.9	373.7	387.0	3.6%	100%
Internal use	13.7	13.8	13.2	12.3	12.3	12.0	12.8	12.3	12.3	-4.6%	3.2%
Loss in transmission	30.0	29.4	27.5	24.3	26.1	19.0	24.5	23.5	24.2	-4.1%	6.2%
Total Generated	381.3	391.4	400.3	398.2	407.9	367.5	390.2	409.4	423.5	3.4%	
Growth	-99.9%	2.7%	2.3%	-0.5%	2.4%	-9.9%	6.2%	4.9%	3.4%		

Source: LUCELEC

r=revised

pre=preliminary

**TABLE 24
FUEL SURCHARGE TO CONSUMERS (\$/UNIT)**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023pre
January	-0.192	0.138	0.172	0.04	-0.02	-0.05	-0.18	-0.15	0.04	0.08	-0.03	-0.02	0.09	0.03
February	0.079	0.025	0.040	-0.02	-0.01	-0.04	-0.19	0.04	0.06	-0.01	-0.02	0.03	0.12	-0.02
March	0.060	0.021	0.048	-0.02	-0.01	-0.01	-0.19	0.04	0.03	0.01	-0.04	0.02	0.24	-0.01
April	0.072	0.044	0.062	-0.03	-0.01	-0.05	-0.20	0.03	0.04	0.01	-0.08	0.03	0.22	-0.07
May	0.092	0.097	0.066	-0.05	-0.01	-0.02	-0.18	0.03	0.05	0.00	-0.10	0.03	0.24	-0.14
June	0.084	0.104	0.057	-0.05	-0.01	-0.03	-0.16	0.02	0.07	0.00	-0.11	0.04	0.26	-0.12
July	0.083	0.100	0.048	-0.04	0.00	-0.03	-0.15	0.01	0.06	-0.01	-0.08	0.06	0.32	-0.11
August	0.096	0.097	0.065	-0.03	0.01	-0.02	-0.18	0.01	0.11	-0.01	-0.08	0.05	0.28	-0.02
September	0.099	0.191	0.066	-0.02	0.01	-0.04	-0.18	0.02	0.12	-0.01	-0.08	0.07	0.26	0.01
October	0.097	0.186	0.072	-0.02	0.00	-0.04	-0.16	0.03	0.12	0.00	-0.09	0.12	0.32	-0.02
November	0.114	0.175	0.056	-0.02	-0.02	-0.14	-0.15	0.03	0.14	-0.03	-0.07	0.11	0.27	-0.08
December	0.101	0.179	0.043	-0.02	-0.02	-0.14	-0.16	0.04	0.11	-0.03	-0.07	0.08	0.21	-0.12
Average	0.065	0.113	0.066	-0.02	-0.01	-0.05	-0.17	0.03	0.08	-0.01	-0.07	0.05	0.23	-0.05

Source: LUCELEC
pre=preliminary

**TABLE 25
PRICES OF DIESEL PURCHASED BY LUCELEC (\$/IMP. GALS.)**

	2010	2011r	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023pre
January	7.27	7.89	10.17	10.1	9.9	9.2	5.4	6.5	7.3	7.6	7.3	6.0	8.9	12.1
February	7.01	7.86	10.35	10.1	9.7	9.6	5.3	6.5	6.9	7.9	6.9	6.4	9.5	11.0
March	7.10	8.20	10.51	10.0	9.8	9.0	5.4	6.2	6.9	7.9	6.1	6.7	11.3	11.4
April	7.52	9.15	10.64	9.6	9.8	9.4	5.7	6.3	7.2	7.7	5.6	6.8	11.2	10.2
May	7.32	9.13	10.42	9.6	9.8	9.3	5.9	6.1	7.5	7.7	5.8	6.9	11.3	9.2
June	7.35	9.19	10.30	9.7	10.0	9.3	6.1	5.9	7.3	7.6	6.2	7.1	12.0	9.3
July	7.50	9.11	10.53	10.0	10.1	9.4	5.6	5.9	8.2	7.6	6.2	7.3	12.9	9.6
August	7.57	10.67	10.60	10.2	10.1	9.1	5.7	6.1	8.3	7.5	6.2	7.2	12.2	11.2
September	7.62	10.72	10.73	10.2	10.1	9.1	5.7	6.2	8.5	7.6	6.0	7.7	12.0	11.7
October	7.87	10.64	10.41	10.1	9.7	7.5	6.2	6.2	8.7	7.3	6.4	8.5	12.8	11.1
November	7.76	10.56	10.22	10.1	9.6	7.3	5.8	6.5	8.3	7.2	6.3	8.3	12.1	10.0
December	8.06	10.39	10.24	10.1	9.2	6.8	6.2	6.5	7.8	7.2	6.6	7.8	11.1	9.2
Average	7.50	9.46	10.43	10.0	9.8	8.8	5.8	6.2	7.7	7.6	6.3	7.2	11.4	10.5

*This represents the fuel price paid by LUCELEC to BuckEye, its main supplier.
Source: LUCELEC
pre=preliminary

**TABLE 26
WATER OUTPUT AND CONSUMPTION
GALLONS (Millions)**

Category	2016	2017	2018	2019	2020	2021	2022	2023pre	% Change
Boats	19.6	18.5	20.4	24.5	7.7	0.1	6.9	10.3	49.7%
Commercial	242.4	265.5	282.1	282.8	255.5	247.5	280.7	300.5	7.0%
Domestic	1,057.1	1,076.3	1,092.9	1,105.0	1,194.1	1,804.0	1,770.6	1,756.5	-0.8%
Government	232.4	214.2	250.9	232.7	197.8	192.7	209.3	222.0	6.1%
Hotel	294.7	322.6	334.0	302.2	210.8	221.6	272.7	268.2	-1.6%
Total	1,846.2	1,897.1	1,980.4	1,947.2	1,865.9	2,465.9	2,540.2	2,557.5	0.7%

Source: WASCO
pre=preliminary

**TABLE 27
WATER OUTPUT AND CONSUMPTION
REVENUE (EC\$ Millions)**

Category	2016	2017	2018	2019	2020	2021	2022	2023	% Change
Boats	\$2.4	\$1.2	\$1.4	\$1.6	\$0.5	\$0.0	\$0.5	\$0.7	50.0%
Commercial	\$9.8	\$10.5	\$11.2	\$11.1	\$9.3	\$8.2	\$9.3	\$10.0	7.0%
Domestic	\$29.3	\$30.2	\$30.9	\$33.3	\$32.5	\$30.2	\$29.4	\$29.2	-0.9%
Government	\$6.0	\$6.0	\$6.0	\$6.1	\$5.1	\$4.5	\$4.9	\$5.2	6.1%
Hotel	\$12.0	\$13.0	\$12.5	\$12.1	\$7.7	\$8.1	\$10.0	\$9.8	-1.6%
Total	\$59.5	\$60.9	\$62.1	\$64.3	\$55.2	\$51.0	\$54.0	\$54.8	1.4%

Source: WASCO

TABLE 28
CONSUMER PRICE INDEX
BASE = January 2018
ANNUAL INFLATION RATES

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023pre
January	90.9	92.4	96.4	100.47	99.5	103.2	99.7	99.1	100.0	102.7	99.7	100.7	105.1	111.8
February	90.9	91.8	96.1	99.82	102.9	102.5	99.9	98.0	100.8	102.8	99.5	100.4	105.3	112.0
March	90.9	92.6	96.3	99.51	103.2	102.2	98.5	98.2	100.6	102.3	99.6	100.5	106.0	113.5
April	91.4	92.8	96.3	99.52	102.8	102.4	99.0	99.2	100.5	102.2	99.2	101.1	106.4	114.1
May	91.1	93.7	96.3	99.63	102.1	102.2	98.1	99.0	101.1	102.1	99.0	101.5	108.1	112.6
June	91.5	94.2	97.1	99.64	102.2	102.3	98.0	99.0	101.4	102.1	99.1	101.9	108.3	112.6
July	91.6	94.8	97.0	99.18	102.1	101.9	98.4	97.6	101.6	101.3	99.3	102.1	109.7	112.5
August	91.8	94.4	97.3	97.67	104.5	101.9	99.2	97.3	101.6	101.2	100.9	102.9	110.7	112.7
September	91.8	94.2	97.1	98.36	103.8	101.5	98.7	98.7	101.4	101.1	101.1	103.3	111.4	114.3
October	91.6	94.9	101.8	98.22	103.3	100.1	98.0	98.8	101.8	100.9	100.9	104.0	111.3	114.5
November	91.3	95.1	101.5	99.16	103.0	99.8	97.7	99.7	101.9	101.3	100.5	105.1	112.4	115.0
December	91.3	95.6	100.4	99.68	103.3	100.7	97.8	99.7	101.9	101.2	100.8	105.0	112.2	114.6
Annual Average	91.3	93.9	97.8	99.2	102.7	101.7	98.6	98.7	101.2	101.8	100.0	102.4	108.9	113.3
Inflation Rates as at December:														
Annual Average	3.3%	2.8%	4.2%	1.5%	3.5%	-1.0%	-3.1%	0.1%	2.6%	0.5%	-1.8%	2.4%	6.4%	4.1%
Point-to-Point Inflation Rate (as at December)	4.2%	4.8%	5.0%	-0.7%	3.7%	-2.6%	-2.8%	2.0%	2.2%	-0.7%	-0.4%	4.2%	6.9%	2.1%

Source: Central Statistical Office

pre = preliminary

TABLE 29
CONSUMER PRICE INDEX BY CATEGORY
(Base Year January 2018=100) Annual Average

CATEGORY	Weights*	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023pre
All Items	100.0	91.3	93.9	97.8	99.2	102.7	101.7	98.6	98.7	101.2	101.8	100.0	102.4	108.9	113.3
Food and Non-Alcoholic Beverages	27.4	86.7	89.1	94.9	99.7	101.7	102.0	98.7	97.2	101.2	103.4	102.5	102.5	108.2	115.2
Alch Bev, Tobacco & Narcotics	2.5	77.7	78.9	84.4	94.8	93.2	93.3	99.2	98.0	101.5	104.9	102.5	103.7	108.6	118.9
Clothing & Footwear	2.8	86.6	94.5	106.8	101.4	116.2	125.6	124.7	105.9	94.5	92.2	97.8	101.8	98.1	100.4
Housing, Water, Electricity, Gas & Other Fuels	26.5	82.0	83.9	84.9	81.4	85.5	91.1	88.2	94.3	103.6	101.6	96.8	103.4	128.4	124.7
Furnishing, Household Equipment and Routine Household Maintenance	3.8	111.7	104.7	108.8	120.4	117.3	108.3	103.5	101.3	98.8	98.6	99.4	100.8	109.2	114.7
Health	3.3	94.2	96.7	100.1	103.8	104.1	100.6	101.6	101.0	101.2	102.4	103.9	108.8	111.1	111.7
Transport	11.7	93.4	97.3	101.1	100.4	105.1	100.5	95.8	97.7	101.3	105.2	99.6	104.4	110.2	114.7
Communication	6.0	76.5	78.1	80.0	84.9	82.1	88.7	91.9	100.0	99.9	99.8	99.3	101.5	101.3	101.2
Recreation & Culture	1.7	176.3	174.6	193.4	162.6	176.4	168.1	129.8	106.8	98.5	93.5	88.0	87.1	90.5	89.2
Education	4.3	80.9	86.3	84.7	85.6	90.5	97.9	99.8	100.0	100.0	100.0	100.1	99.4	98.3	98.8
Restuarants and Hotels	3.8	91.2	91.4	93.3	95.3	88.1	94.1	100.2	100.9	97.9	96.9	99.4	98.3	99.1	108.9
Miscellaneous Goods & Services	6.1	104.9	112.6	116.3	118.0	123.7	101.4	98.2	99.9	99.6	101.0	98.9	98.7	101.9	106.9

Source: Central Statistical Office
pre = preliminary

TABLE 30
CONSUMER PRICE INDEX BY CATEGORY
(Base Year: January 2018=100)
Percentage Change

CATEGORY	Weights*	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023pre
All Items	100.0	3.2%	2.8%	4.2%	1.4%	3.5%	-1.0%	-3.1%	0.1%	2.6%	0.5%	-1.8%	2.4%	6.4%	4.1%
Food and Non-Alcoholic Beverages	27.4	-0.2%	2.8%	6.5%	5.1%	2.0%	0.3%	-3.2%	-1.5%	4.1%	2.2%	-0.8%	0.0%	5.6%	6.5%
Alch Bev, Tobacco & Narcotics	2.5	3.9%	1.5%	7.0%	12.3%	-1.7%	0.1%	6.4%	-1.2%	3.6%	3.3%	-2.2%	1.1%	4.8%	9.4%
Clothing & Footwear	2.8	3.7%	9.1%	13.0%	-5.1%	14.6%	8.1%	-0.7%	-15.1%	-10.7%	-2.5%	6.1%	4.1%	-3.7%	2.3%
Housing, Water, Electricity, Gas & Other Fuels	26.5	6.2%	2.3%	1.2%	-4.1%	5.0%	6.5%	-3.2%	7.0%	9.8%	-1.9%	-4.7%	6.8%	24.1%	-2.9%
Furnishing, Household Equipment and Routine Household Maintenance	3.8	-2.4%	-6.3%	3.9%	10.7%	-2.6%	-7.7%	-4.4%	-2.2%	-2.4%	-0.3%	0.9%	1.4%	8.3%	5.0%
Health	3.3	0.4%	2.7%	3.5%	3.7%	0.3%	-3.4%	0.9%	-0.5%	0.2%	1.2%	1.5%	4.7%	2.0%	0.6%
Transport	11.7	2.4%	4.2%	3.9%	-0.7%	4.7%	-4.4%	-4.7%	2.0%	3.8%	3.8%	-5.3%	4.8%	5.5%	4.1%
Communication	6.0	-1.0%	2.1%	2.4%	6.1%	-3.3%	8.0%	3.7%	8.8%	-0.1%	-0.1%	-0.4%	2.2%	-0.2%	-0.1%
Recreation & Culture	1.7	-9.7%	-1.0%	10.8%	-15.9%	8.5%	-4.7%	-22.8%	-17.7%	-7.8%	-5.0%	-5.9%	-1.1%	4.0%	-1.5%
Education	4.3	24.1%	6.7%	-1.9%	1.1%	5.7%	8.2%	2.0%	0.2%	0.0%	0.0%	0.0%	-0.6%	-1.1%	0.5%
Restuarants and Hotels	3.8	-2.6%	0.2%	2.1%	2.1%	-7.6%	6.8%	6.5%	0.7%	-3.0%	-1.0%	2.6%	-1.2%	0.9%	9.9%
Miscellaneous Goods & Services	6.1	12.4%	7.3%	3.3%	1.5%	4.8%	-18.0%	-3.2%	1.7%	-0.3%	1.4%	-2.1%	-0.2%	3.3%	4.9%

Source: Central Statistical Office
pre-preliminary

**TABLE 31
MAIN LABOUR FORCE INDICATORS**

Main Labour Force Indicators	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020r	2021r	2022r	2023pre
Working Age Population (15 years+)	125,717	130,480	133,205	137,535	136,791	140,680	143,636	143,334	142,800	142,257	139,209	143,968	153,419	158,163
Labour Force	85,306	90,114	94,606	97,618	98,286	101,608	104,625	102,364	102,005	100,976	95,790	101,553	109,362	113,246
Employed Labour Force	67,702	71,016	74,339	74,844	74,325	77,131	82,379	81,718	81,417	83,977	75,016	79,272	91,270	97,394
Persons who want work														
(i) The Unemployed	17,604	19,098	20,267	22,775	23,961	24,477	22,562	20,646	20,589	16,998	20,774	22,280	18,092	15,852
(ii) Non-Seekers	na	5,349	5,017	4,701	5,175	5,555	4,062	3,717	3,184	3,303	5,168	4,061	2,675	1,937
Unemployment Rate	20.6%	21.2%	21.4%	23.3%	24.4%	24.1%	21.3%	20.2%	20.2%	16.8%	21.7%	21.9%	16.5%	14.0%
of which- Male	19.5%	19.2%	19.6%	21.3%	20.9%	21.3%	19.4%	18.1%	18.5%	14.9%	18.6%	20.1%	14.8%	11.2%
Female	22.0%	23.3%	23.7%	25.5%	28.4%	27.4%	24.0%	22.4%	22.1%	18.9%	24.9%	23.9%	18.6%	17.3%
Youth Unemployment Rate	33.6%	na	33.2%	36.8%	41.8%	41.0%	38.4%	38.5%	36.3%	31.6%	38.2%	37.0%	26.8%	25.0%
Relaxed Unemployment Rate	na	27.1%	26.7%	22.0%	24.4%	29.6%	25.4%	23.8%	23.4%	20.1%	27.8%	25.9%	19.0%	15.7%
Non-Job Seeking Rate	na	5.9%	5.3%	4.8%	5.3%	5.5%	3.9%	3.6%	3.1%	3.3%	6.1%	4.0%	2.4%	1.7%
Population under 15 years	24.1%	22.4%	21.2%	20.4%	20.7%	18.6%	17.3%	17.3%	17.1%	16.4%	17.7%	15.5%	15.2%	13.9%
Labour Force as a Percentage of Total Population	51.5%	53.6%	55.9%	56.5%	57.0%	58.8%	60.1%	58.7%	58.9%	59.1%	56.6%	59.6%	60.4%	61.6%
Labour Force as a Percentage of Population 15 years and over OR Labour Force Participation Rate	67.9%	69.1%	71.0%	71.0%	71.9%	72.2%	73.4%	71.4%	71.4%	71.0%	68.8%	70.5%	71.3%	71.6%

Source: Central Statistical Office

Note: See Box 2 on the CSO's Supplementary Note on the LFS results for 2023.

na - not available pre = preliminary

r=revised

TABLE 32
CENTRAL GOVERNMENT
SUMMARY OF FISCAL OPERATIONS [Fiscal Year]*
ECONOMIC CLASSIFICATION
(EC\$ MILLIONS)

	2013/14	2014/15	2015/16	2016/17	2017/18r	2018/19	2019/20	2020/21	2021/22	2022/23r	2023/24 YEO	% Change in 2023/24
TOTAL REVENUE AND GRANTS	921.6	974.2	1,027.4	1,081.2	1,131.0	1,202.2	1,185.0	920.7	1,123.7	1,319.7	1,427.8	8.2%
of which:												
Grants	55.6	59.3	45.1	48.1	63.9	46.5	40.0	47.5	79.0	76.2	73.0	-4.2%
Capital revenue	0.1	0.2	0.1	0.3	0.1	0.2	0.9	0.4	3.6	1.5	1.3	-13.2%
Current Revenue	866.0	914.8	982.2	1,032.8	1,067.0	1,155.6	1,144.1	872.8	1,041.1	1,242.0	1,353.5	9.0%
Tax Revenue	819.1	872.1	933.4	977.2	992.0	1,036.8	1,060.1	804.8	942.6	1,118.3	1,231.4	10.1%
of which:												
Taxes on Income	219.9	224.1	241.5	258.5	247.3	268.8	258.0	230.7	236.4	286.0	320.4	12.0%
Taxes on Goods & Services	222.9	245.4	255.2	258.1	253.1	262.0	277.0	168.7	220.8	253.2	286.6	13.2%
Taxes on International Trade	368.1	393.2	426.0	448.6	479.6	496.3	517.4	398.3	477.5	567.4	614.1	8.2%
Other	8.2	9.4	10.7	12.0	12.0	9.7	7.8	7.2	8.0	11.7	10.3	-11.9%
Non-Tax Revenue	46.9	42.7	48.8	55.6	75.0	118.7	84.1	68.0	98.5	123.7	122.1	-1.3%
TOTAL EXPENDITURE	1,139.1	1,113.8	1,134.7	1,161.3	1,243.0	1,259.6	1,378.8	1,418.5	1,411.3	1,442.0	1,556.0	7.9%
Capital Expenditure	268.5	234.6	234.2	219.8	251.9	207.4	200.8	267.8	227.8	191.7	259.8	35.5%
Current Expenditure	870.6	879.2	900.5	941.5	991.1	1,052.2	1,178.0	1,150.7	1,183.5	1,250.2	1,296.2	3.7%
of which:												
Wages & Salaries	381.6	378.6	377.9	380.4	384.6	384.8	443.8	413.0	418.2	434.8	427.9	-1.6%
Interest Payments	140.0	148.6	156.6	158.7	162.4	165.8	170.8	164.4	171.0	184.8	223.1	20.7%
Goods & Services	167.6	163.7	174.6	182.7	204.8	233.8	265.1	293.6	304.6	298.3	296.1	-0.7%
Current Transfers	181.4	188.4	191.4	219.6	239.3	267.8	298.2	279.6	289.7	332.3	349.1	5.0%
Current Balance	-4.6	35.5	81.7	91.3	75.9	103.4	-33.8	-277.9	-142.4	-8.2	57.3	
Primary Balance	-77.4	9.0	49.3	78.6	50.4	108.4	-22.9	-333.3	-116.6	62.6	94.9	51.7%
Overall Balance	-217.5	-139.6	-107.2	-80.1	-112.0	-57.3	-193.7	-497.7	-287.6	-122.2	-128.2	4.9%

Source: Department of Finance

*Fiscal year refers to April to March

r = revised; YEO = Year End outlook

TABLE 33
SUMMARY OF CENTRAL GOVERNMENT FISCAL OPERATIONS
AS A PERCENTAGE OF GDP
ECONOMIC CLASSIFICATION

	2009/10r	2010/11r	2011/12r	2012/13r	2013/14r	2014/15r	2015/16r	2016/17r	2017/18r	2018/19 r	2019/20r	2020/21r	2021/22r	2022/23r	2023/24 YEO
TOTAL REVENUE AND GRANTS	21.6%	21.5%	21.5%	20.2%	20.3%	20.5%	20.9%	21.1%	20.8%	21.5%	22.5%	21.4%	21.0%	20.7%	21.4%
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%	0.0%
Grants	1.8%	2.1%	1.8%	1.5%	1.2%	1.2%	0.9%	0.9%	1.2%	0.8%	0.8%	1.1%	1.5%	1.2%	1.1%
Capital revenue	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%	0.0%	0.0%
Current Revenue	19.8%	19.4%	19.6%	18.6%	19.1%	19.2%	20.0%	20.1%	19.6%	20.7%	21.8%	20.3%	19.4%	19.5%	20.3%
Tax Revenue	18.3%	18.1%	18.0%	17.4%	18.0%	18.3%	19.0%	19.0%	18.2%	18.6%	20.2%	18.7%	17.6%	17.5%	18.4%
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%	0.0%
Taxes on Income	5.7%	5.5%	5.7%	5.1%	4.8%	4.7%	4.9%	5.0%	4.5%	4.8%	4.9%	5.4%	4.4%	4.5%	4.8%
Taxes on Property	2.8%	3.2%	3.1%	3.8%	4.9%	5.2%	5.2%	5.0%	4.7%	4.7%	5.3%	3.9%	4.1%	4.0%	4.3%
Taxes on Goods & Services	9.7%	9.4%	9.1%	8.3%	8.1%	8.3%	8.7%	8.7%	8.8%	8.9%	9.8%	9.3%	8.9%	8.9%	9.2%
Taxes on International Trade	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.2%	0.1%	0.2%	0.2%
Non-Tax Revenue	1.5%	1.3%	1.7%	1.2%	1.0%	0.9%	1.0%	1.1%	1.4%	2.1%	1.6%	1.6%	1.8%	1.9%	1.8%
TOTAL EXPENDITURE	24.2%	25.6%	26.9%	27.7%	25.1%	23.4%	23.1%	22.6%	22.9%	22.5%	26.2%	33.0%	26.3%	22.6%	23.3%
Capital Expenditure	6.3%	7.4%	8.6%	7.9%	5.9%	4.9%	4.8%	4.3%	4.6%	3.7%	3.8%	6.2%	4.2%	3.0%	3.9%
Current Expenditure	17.9%	18.3%	18.3%	19.8%	19.2%	18.5%	18.3%	18.3%	18.2%	18.8%	22.4%	26.8%	22.1%	19.6%	19.4%
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%	0.0%
Wages & Salaries	8.2%	8.4%	8.2%	8.7%	8.4%	7.9%	7.7%	7.4%	7.1%	6.9%	8.4%	9.6%	7.8%	6.8%	6.4%
Interest Payments	2.3%	2.5%	2.5%	2.8%	3.1%	3.1%	3.2%	3.1%	3.0%	3.0%	3.3%	3.8%	3.2%	2.9%	3.3%
Goods & Services	3.4%	3.4%	3.4%	4.0%	3.7%	3.4%	3.5%	3.6%	3.8%	4.2%	5.0%	6.8%	5.7%	4.7%	4.4%
Current Transfers	3.9%	4.0%	4.1%	4.3%	4.0%	4.0%	3.9%	4.3%	4.4%	4.8%	5.7%	6.5%	5.4%	5.2%	5.2%
Current Balance	1.9%	1.1%	1.4%	-1.2%	-0.1%	0.7%	1.7%	1.8%	1.4%	1.9%	-0.6%	-6.5%	-2.7%	-0.1%	0.9%
Primary Balance	-0.3%	-1.6%	-2.9%	-4.8%	-1.7%	0.2%	1.0%	1.5%	0.9%	1.9%	-0.4%	-7.8%	-2.2%	1.0%	1.4%
Overall Balance	-2.6%	-4.1%	-5.4%	-7.6%	-4.8%	-2.9%	-2.2%	-1.6%	-2.1%	-1.0%	-3.7%	-11.6%	-5.4%	-1.9%	-1.9%
GDP at market prices*	3,835.1	4,061.8	4,255.4	4,357.0	4,543.0	4,762.2	4,921.7	5,132.8	5,438.1	5,587.8	5,255.1	4,296.4	5,362.4	6,384.3	6,681.1

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 2023 and Department of Finance's projections for 2024.

YEO= year end outlook

r = revised

**TABLE 34
CENTRAL GOVERNMENT REVENUE*
ECONOMIC CLASSIFICATION
(EC\$ MILLIONS)**

	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20r	2020/21r	2021/22	2022/23r	2023/24 YEO	% Change in 2023/24
TOTAL REVENUE AND GRANTS	878.1	921.6	974.2	1,027.4	1,081.2	1,131.0	1,202.2	1,185.0	920.7	1,123.7	1,319.7	1,427.8	8.2%
Capital Grants	63.2	55.6	59.3	45.1	48.1	63.9	46.5	40.0	47.5	79.0	76.2	73.0	-4.2%
Capital Revenue	5.6	0.1	0.2	0.1	0.3	0.1	0.2	0.9	0.4	3.6	1.5	1.3	-13.2%
CURRENT REVENUE	809.3	866.0	914.8	982.2	1,032.8	1,067.0	1,155.6	1,144.1	872.8	1,041.1	1,242.0	1,353.5	9.0%
Tax Revenue	756.7	819.1	872.1	933.4	977.2	992.0	1,036.8	1,060.1	804.8	942.6	1,118.3	1,231.4	10.1%
Tax on Income	224.4	219.9	224.1	241.5	258.5	247.3	268.8	258.0	230.7	236.4	286.0	320.4	12.0%
Total Personal Income Tax:								133.9	115.1	133.5	154.1	152.5	-1.1%
Personal Income Tax (PIT)	91.2	97.5	100.5	104.9	106.1	103.9	112.7	116.3	99.1	113.6	132.1	124.6	-5.7%
Arrears on Personal Income Tax								17.5	16.0	19.9	22.0	27.9	26.7%
Total Withholding Income Tax:								22.2	24.6	24.3	26.2	28.1	7.2%
Withholdings	26.2	26.0	27.4	25.1	24.3	24.3	28.3	15.7	19.7	18.7	21.0	25.5	21.3%
Arrears on Withholding Income Tax								6.5	4.9	5.6	5.1	2.6	-50.4%
Total Corporate Income Tax:								110.8	96.8	85.5	114.9	154.4	34.3%
Corporations	76.6	55.4	70.9	78.2	99.0	89.0	91.8	92.9	80.8	70.2	94.2	129.9	37.9%
Arrears on Corporate Income Tax	37.2	48.9	32.8	43.6	39.2	40.2	45.9	17.9	16.0	15.3	20.7	24.5	18.1%
Arrears								n/a	n/a	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	-5.8	-7.0	-9.2	-14.5	57.3%
Tax on Property**	4.9	8.2	9.4	10.7	12.0	12.0	9.7	7.8	7.2	8.0	11.7	10.3	-11.9%
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	253.2	286.6	13.2%
Consumption tax (domestic)	4.2	0.1	0.0	0.0	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	4.5	4.4	-1.8%
Hotel Accommodation tax	22.4	1.9	2.6	0.7	0.2	0.0	0.2	0.8	0.2	0.1	0.9	0.2	-78.7%
Insurance Premium Tax	7.3	9.3	8.1	8.3	8.1	8.5	8.6	10.3	9.7	11.1	10.6	13.0	22.9%
Licences	23.0	28.1	22.3	28.5	30.6	25.5	27.7	35.9	7.8	8.3	8.0	8.0	0.0%
Fuel Surcharge	3.9	3.8	7.6	14.5	21.4	20.7	20.2	20.8	18.4	19.7	20.7	21.5	4.0%
Stamp Duties (Inland Revenue)	18.9	13.9	14.2	12.1	13.9	14.1	16.5	17.5	13.2	24.4	24.3	26.6	9.3%
Cellular Tax	10.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Passenger Facility Fee	3.2	4.7	3.9	3.5	3.3	3.6	3.2	3.2	0.9	1.4	4.4	4.5	2.0%
Value-Added Tax	63.6	157.4	183.2	183.9	176.7	176.1	181.4	183.9	115.5	151.6	179.9	202.9	12.8%
Health & Citizen Security Levy	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.6	
Tax on International Trade and Transactions	363.1	368.1	393.2	426.0	448.6	479.6	496.3	517.4	398.3	477.5	567.4	614.1	8.2%
Consumption Tax (Imports)	48.3	0.6	0.1	0.3	0.0	0.0	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	151.5	147.7	-2.5%
Thruput Charges	2.6	0.6	2.0	2.7	3.7	5.4	4.3	4.0	3.6	2.2	0.9	1.3	55.9%
Travel Tax	3.1	3.2	3.5	4.4	4.1	5.0	4.8	4.1	0.8	1.7	5.8	6.8	18.4%
Customs Service Charge (imports)	68.2	59.6	60.2	68.9	71.4	74.8	79.0	79.0	65.0	84.0	102.5	104.0	1.4%
Environmental Levy	8.2	0.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Airport Service Charge	9.2	9.9	8.4	7.4	10.5	29.1	28.4	38.9	13.4	20.6	37.4	33.5	-10.2%
Security Charge	1.2	1.0	0.6	1.0	0.7	0.9	0.0	n/a	n/a	n/a	n/a	n/a	
Excise tax (imports)	49.6	57.3	66.6	73.7	86.7	102.7	109.3	114.3	99.5	85.1	78.8	119.1	51.3%
of which: on petroleum products	17.0	23.9	30.2	32.7	38.4	51.8	64.5	69.3	68.1	46.4	34.5	68.7	99.1%
other imports	32.6	33.4	36.4	41.0	48.3	50.9	44.8	45.1	31.4	38.7	44.3	50.5	14.0%
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	190.6	188.9	-0.9%
Health & Citizen Security Levy	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12.7	
Non-Tax Revenue	52.5	46.9	42.7	48.8	55.6	75.0	118.7	84.1	68.0	98.5	123.7	122.1	-1.3%
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	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	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	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	n/a	n/a	
Social Security Contributions	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.0	0.0	0.0	0.0	0.0	
Income From Property	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.9	3.1	2.5	3.7	6.1	62.6%
Sale Of Goods & Services	n/a	n/a	n/a	n/a	n/a	n/a	n/a	69.7	38.0	49.5	54.0	63.8	18.3%
Fines, Penalties & Forfeits	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.3	0.6	1.3	1.1	3.0	186.9%
Voluntary Transfers	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.4	22.7	41.9	61.6	46.6	-24.4%
Miscellaneous Revenue	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.8	3.6	3.3	3.3	2.6	-22.9%
<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>0.6</i>	<i>3.6</i>	<i>545.8%</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 2024 revenue collected by the Customs & Excise Dept., IRD and AGD; and up to February 2024 with a projection for March 2024 for other line items.

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 35
CENTRAL GOVERNMENT EXPENDITURE
ECONOMIC CLASSIFICATION
(EC\$ MILLIONS)**

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20r	2020/21r	2021/22	2022/23r	2023/24 YEO	% Change in 2023/24
Wages and Salaries	349.5	379.0	381.6	378.6	377.9	380.4	384.6	384.8	443.8	413.0	418.2	434.8	427.9	-1.6%
Wages Total	42.1	44.1	45.5	45.9	45.6	45.7	45.5	45.9	47.6	45.1	51.3	50.4	51.1	1.4%
Wages									46.1	43.6	49.1	48.5	49.1	1.1%
Wage Allowances									1.4	1.5	2.3	1.9	2.0	7.5%
Salaries Total	302.6	310.3	333.0	332.6	332.3	334.7	339.1	336.9	370.6	367.5	366.8	366.4	376.5	2.8%
Salaries									329.1	331.8	328.5	329.4	339.0	2.9%
Salary Allowances									41.5	35.7	38.3	37.0	37.6	1.5%
Retro-active	4.8	24.6	3.1	0.0	0.1	0.0	0.0	1.9	25.6	0.4	0.1	18.0	0.3	-98.5%
Interest Payments	105.8	123.1	140.0	148.6	156.6	158.7	162.4	165.8	170.8	164.4	171.0	184.8	223.1	20.7%
Domestic	64.7	74.9	85.5	91.5	103.7	101.1	86.7	94.4	94.1	97.9	105.0	113.0	122.2	8.2%
Foreign	41.1	48.2	54.5	57.1	52.9	57.6	75.7	71.3	76.7	66.5	66.0	71.8	100.8	40.4%
Goods and Services	146.0	174.4	167.6	163.7	174.6	182.7	204.8	233.8	265.1	293.6	304.6	298.3	296.1	-0.7%
Travel & Subsistence	10.1	11.0	12.3	12.2	12.5	12.6	13.2	13.4	14.9	10.7	13.7	16.2	16.1	-0.7%
Utilities	26.0	33.5	30.8	30.3	29.5	26.3	28.9	26.6	27.4	28.8	25.7	29.7	28.5	-4.2%
Supplies & Materials	24.9	27.2	26.3	24.7	29.7	29.6	31.0	32.7	44.2	55.7	59.1	47.0	40.5	-13.9%
Operating & Maintenance	21.5	23.2	22.7	22.6	24.0	29.1	38.3	47.5	43.6	44.5	43.9	46.7	43.7	-6.4%
Rental	30.3	32.8	36.5	37.0	37.3	38.1	44.6	47.1	56.1	75.1	73.9	62.4	65.8	5.5%
Communications	9.6	15.0	11.2	11.4	12.2	10.6	10.1	10.9	11.5	16.1	14.5	14.9	14.1	-5.7%
Other	23.6	31.6	27.7	25.6	29.6	36.5	38.6	55.5	67.5	62.8	73.7	81.4	87.5	7.5%
Current Transfers	175.3	186.9	181.4	188.4	191.4	219.6	239.3	267.8	298.2	279.6	289.7	332.3	349.1	5.0%
Public sector	69.9	79.2	84.5	86.7	88.9	107.4	121.3	134.7	181.0	163.8	164.5	188.4	209.8	11.4%
Private sector	32.9	37.6	20.7	21.7	17.6	17.8	22.7	34.6	15.9	15.0	19.2	23.0	24.3	5.7%
Subsidies	23.5	29.0	12.7	13.8	9.2	8.3	5.6	5.9	4.4	3.4	4.2	5.3	5.0	-5.4%
Other	9.4	8.6	7.9	7.8	8.6	9.5	17.1	28.7	11.5	11.7	15.0	17.6	19.3	9.7%
Total Retiring Benefits*	72.5	70.1	76.2	80.0	84.9	94.4	95.4	98.5	101.3	100.8	106.0	120.9	115.0	-4.9%
CURRENT EXPENDITURE	776.6	863.3	870.6	879.2	900.5	941.5	991.1	1,052.2	1,178.0	1,150.7	1,183.5	1,250.2	1,296.2	3.7%
CAPITAL EXPENDITURE	366.1	344.8	268.5	234.6	234.2	219.8	251.9	207.4	200.8	267.8	227.8	191.7	259.8	35.5%
Local Revenue	0.4	0.4	0.1	2.2	2.8	40.2	37.4	39.2	34.2	3.0	22.1	44.8	1.2	-97.4%
Grants	78.4	63.2	55.6	53.8	51.6	57.9	65.0	41.0	35.0	45.6	54.2	52.2	53.5	2.4%
Loans	69.8	32.2	35.6	39.0	46.2	30.0	29.0	89.3	48.6	174.3	151.4	60.1	73.4	22.1%
Bonds	217.5	249.0	177.2	139.6	133.6	91.8	120.6	38.0	83.0	44.9	0.0	34.6	131.7	280.5%
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	1,378.8	1,418.5	1,411.3	1,442.0	1,556.0	7.9%
Memo: Principal Repayments	92.6	89.2	63.3	71.2	118.5	126.5	119.3	116.8	133.4	110.7	120.7	110.6	114.0	3.1%

Source: Department of Finance

r = revised YEO= Year End Outlook, based on preliminary actuals up to February 2024 and a projection for March 2024.

* includes Contributions to NIC on behalf of the applicable employees

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

TABLE 36
TOTAL PUBLIC SECTOR OUTSTANDING LIABILITIES
AS AT DECEMBER 31, 2023
(EC\$ Millions)

	2013	2014	2015	2016	2017r	2018	2019r	2020r	2021r	2022r	2023pre	2023/2022 Change
1. TOTAL OUTSTANDING LIABILITIES	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	4,503.6	4,887.2	8.5%
2. OFFICIAL PUBLIC DEBT	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	4,395.1	4,783.5	8.8%
A. Central Government												
Outstanding Debt	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	4,104.3	4,489.3	9.4%
- Domestic	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	1,879.6	1,778.8	-5.4%
- Treasury Bills/Notes	338.6	327.2	427.4	413.7	429.0	447.8	499.3	486.2	519.7	623.0	561.3	-9.9%
- Bonds	704.0	774.5	849.5	912.5	739.6	833.1	864.6	973.1	971.3	1,082.1	1,067.3	-1.4%
- Loans	240.1	197.0	200.9	188.2	224.0	246.8	220.3	220.9	198.8	174.6	150.2	-14.0%
- External	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	2,224.7	2,710.4	21.8%
- Treasury Bills/Notes	226.4	303.1	350.2	438.6	486.3	534.4	520.1	481.2	503.0	519.3	466.1	-10.2%
- Bonds	373.9	366.1	289.5	287.3	432.8	405.3	415.5	410.5	403.1	433.1	626.4	44.6%
- Loans	657.1	697.1	690.7	661.9	671.7	640.8	705.0	989.3	1,268.3	1,272.3	1,617.9	27.2%
- Bilateral	59.5	92.6	108.5	99.9	93.8	84.6	129.5	180.3	303.8	294.1	593.7	101.9%
- Multilateral	597.6	604.5	582.2	562.1	578.0	556.1	575.5	809.0	964.5	978.3	1024.2	4.7%
B. Government Guaranteed												
Outstanding Debt	186.8	154.3	153.3	146.5	175.6	184.0	192.2	211.9	270.9	290.8	294.2	1.2%
- Domestic	126.7	100.2	103.6	105.6	133.2	146.9	143.0	145.6	155.1	156.3	157.1	0.5%
- External	60.1	54.1	49.7	41.0	42.4	37.1	49.1	66.3	115.7	134.5	137.2	2.0%
C. Public Non-Guaranteed												
Outstanding Debt	62.5	49.9	39.9	22.7	18.2	14.2	0.7	0.8	0.2	0.0	0.0	0.0%
- Domestic	62.5	49.9	39.9	22.7	18.2	14.2	0.7	0.8	0.2	0.0	0.0	0.0%
- 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%
3. Outstanding Payables	36.3	23.2	18.9	22.9	21.7	34.3	47.3	89.6	130.5	108.5	103.7	-4.4%
TOTAL (Domestic)	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	2,035.9	1,935.9	-4.9%
TOTAL (External)	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	2,359.2	2,847.6	20.7%
GDP at market prices (calendar year)*	4,483.0	4,722.8	4,880.6	5,045.1	5,396.0	5,564.6	5,657.5	4,048.1	5,041.4	6,325.3	6,561.4	
Memo Item: Official Public Debt/GDP*	62.2%	60.7%	61.5%	60.9%	58.9%	59.4%	60.4%	93.2%	82.0%	69.5%	72.9%	
Interest Payments	134.5	146.6	148.6	154.8	154.4	167.4	170.8	163.2	171.1	179.6	210.8	17.4%
Principal Repayments	63.6	66.7	105.5	120.5	128.3	114.7	133.0	103.6	118.6	103.0	120.5	17.0%
Total Debt Service	198.1	213.3	254.1	275.3	282.6	282.1	303.7	266.8	289.7	282.6	331.3	17.2%

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

r= revised pre = preliminary

*Based on the CSO's latest GDP estimates

TABLE 37
DISTRIBUTION OF OUTSTANDING LIABILITIES
BY CLASS OF HOLDER & TYPE OF LIABILITY
AS AT DECEMBER 31, 2023
(In thousands of Eastern Caribbean Dollars)

	Central Government TOTAL	Government Guaranteed TOTAL	Non-Guaranteed TOTAL	GRAND TOTAL
<u>I DOMESTIC</u>				
A. Monetary Authorities	54,000.0	0.0	0.0	54,000.0
1. ECCB	54,000.0	0.0	0.0	54,000.0
B. Financial Institutions	863,719.5	51,659.7	0.0	915,379.2
1. Commercial Banks	304,626.5	51,373.7	0.0	356,000.2
2. Insurance Companies	213,280.2	0.0	0.0	213,280.2
3. Other	345,812.8	286.0	0.0	346,098.8
C. Non-Financial Private Sector	48,710.2	0.0	0.0	48,710.2
D. Non-Financial Public Sector	647,413.5	105,390.4	0.0	752,803.9
E. Other (Private Individuals & Agencies included)	164,995.0	0.0	0.0	164,995.0
F. Short term credits	0.0	0.0	0.0	0.0
Sub-Total	1,778,838.2	157,050.1	0.0	1,935,888.3
<u>II EXTERNAL</u>				
A. Monetary Authorities	77,521.7	0.0	0.0	77,521.7
1. ECCB	0.0	0.0	0.0	0.0
2. IMF	77,521.7	0.0	0.0	77,521.7
B. Int'l Development Institutions	944,192.9	55,204.7	0.0	999,397.6
1. C.D.B.	436,958.9	40,198.8	0.0	477,157.7
2. E.I.B.	0.0	15,005.9	0.0	15,005.9
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	500,106.0	0.0	0.0	500,106.0
6. IBRD	7,128.0	0.0	0.0	7,128.0
C. Foreign Governments	10,388.2	0.0	0.0	10,388.2
1. France	2,190.4	0.0	0.0	2,190.4
2. Kuwait	8,197.8	0.0	0.0	8,197.8
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	1,678,313.4	81,985.6	0.0	1,760,299.0
1. Royal Merchant Bank	0.0	0.0	0.0	0.0
2. Government of Trinidad & Tobago	16,200.0	0.0	0.0	16,200.0
3. Citibank	0.0	0.0	0.0	0.0
4. Government of St. Kitts	540.0	0.0	0.0	540.0
5. Other	1,091,976.9	0.0	0.0	1,091,976.9
6. T & T Stock Exchange	0.0	0.0	0.0	0.0
7. The EXIM of the Republic of China	567,065.2	80,209.0	0.0	647,274.3
8. CDF	2,531.3	1,776.6	0.0	4,307.9
Sub-Total	2,710,416.2	137,190.3	0.0	2,847,606.5
GRAND TOTAL	4,489,254.4	294,240.4	0.0	4,783,494.8

Source: Debt & Investment Unit

TABLE 38
DISTRIBUTION OF CENTRAL GOVERNMENT'S OUTSTANDING LIABILITIES
BY CLASS OF HOLDER & TERM OF INSTRUMENT
as at December 31, 2023
(In thousands of Eastern Caribbean Dollars)

	LONGTERM (>10 years)				MEDIUM TERM (>5 - 10YRS)				SHORT TERM [1 - 5 Years]				TOTAL	
	Bonds	Loans & Advances	Other	Sub-total	Bonds	Loans & Advances	Other	Sub-total	Bonds	Treasury Bills	Loans & Advances	Other		Sub-Total
1. DOMESTIC														
A. Monetary Authorities														
1. ECCB	54,000.0			54,000.0									0.0	54,000.0
B. Financial Institutions														
1. Commercial Banks				0.0	3,000.0	99,292.2		102,292.2	123,368.9	37,418.9	41,546.7	0.0	202,334.4	304,626.6
2. Insurance Companies	10,000.0			10,000.0	56,127.2			56,127.2	128,025.0	19,128.1			147,153.0	213,280.2
3. Other	0.0			0.0	30,000.0			30,000.0	292,633.2	23,179.6			315,812.8	345,812.8
C. Non-Financial Private Sector				0.0	729.0			729.0	43,478.3	4,502.9			47,981.2	48,710.2
D. Non-Financial Public Sector				0.0	244,305.1	8,996.2		253,301.3	389,769.6	3,986.4	356.2		394,112.2	647,413.5
E. Other (Private Individuals & Agencies included)				0.0	15,227.8			15,227.8	122,648.9	27,118.3			149,767.1	164,995.0
F. Short term credits													0.0	0.0
Sub-Total	64,000.0	0.0	0.0	64,000.0	349,389.1	108,288.4	0.0	457,677.4	1,099,923.8	115,334.1	41,902.9	0.0	1,257,160.8	1,778,838.2
11. EXTERNAL														
A. Monetary Authorities														
1. ECCB				0.0				0.0					0.0	0.0
2. IMF		0.0		0.0		77,521.7		77,521.7			0.0		0.0	77,521.7
B. Int'l Development Institutions														
1. C.D.B.		350,542.8		350,542.8		65,899.9		65,899.9			20,516.2		20,516.2	436,958.9
2. E.I.B.		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
4. OPEC		0.0		0.0				0.0					0.0	0.0
5. IDA		488,161.0		488,161.0		10,858.2		10,858.2			1,086.8		1,086.8	500,106.0
6. IBRD		7,128.0		7,128.0				0.0					0.0	7,128.0
C. Foreign Governments														
1. France				0.0		0.0		0.0			2,190.4		2,190.4	2,190.4
2. Kuwait				0.0		0.0		0.0			8,197.8		8,197.8	8,197.8
C. Other Foreign Institutions														
1. Regional		0.0		0.0				0.0					0.0	0.0
2. Extra Regional		0.0		0.0				0.0			0.0		0.0	0.0
E. OTHER														
1. Royal Merchant Bank				0.0				0.0					0.0	0.0
2. Government of Trinidad & Tobago				0.0		16,200.0		16,200.0					0.0	16,200.0
3. Citibank				0.0				0.0	0.0				0.0	0.0
4. Government of St. Kitts				0.0				0.0	540.0		0.0		540.0	540.0
5. Other				0.0	233,217.7			233,217.7	641,755.1	217,004.0			858,759.2	1,091,976.9
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		567,065.2		567,065.2				0.0					0.0	567,065.2
8. CDF		2,531.3		2,531.3				0.0			0.0		0.0	2,531.3
Sub-Total	0.0	1,415,428.3	0.0	1,415,428.3	233,217.7	170,479.9	0.0	403,697.6	642,295.1	217,004.0	31,991.1	0.0	891,290.3	2,710,416.2
GRAND TOTAL	64,000.0	1,415,428.3	0.0	1,479,428.3	582,606.8	278,768.2	0.0	861,375.0	1,742,218.9	332,338.2	73,894.0	0.0	2,148,451.1	4,489,254.4

Source: Debt & Investment Unit

**TABLE 39A
LISTING OF OFFICIAL DEBT
AS AT DECEMBER 31, 2023**

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE (\$M)	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
1. Central Government						
COMMERCIAL BANKS						
First Caribbean International Bank						
- Loan #1 ECD\$81.0 M]- FCIB Refinanced	(CS-DRMS 2012001)	ECD	4.50%	1.0000		45.3
- Loan #2 ECD\$73.0 M]- FCIB Refinanced	(CS-DRMS 2012002)	ECD	4.95%	1.0000		41.5
Bank of Saint Lucia						
Demand Loan (loan# 690113758)	(CSDRMS 2017113)	ECD	6.00%	1.0000		18.9
National Infrastructure Sports Strategy Proi. (loan# 690116566)	(CSDRMS 2018101)	ECD	4.50%	1.0000		0.0
EC\$8.1M 4yr Loan (Loan# 690116699)	(CSDRMS 2018102)	ECD	4.50%	1.0000		0.0
1st National Bank Saint Lucia Ltd						
EC\$15 Million Loan (#422263) INSTL2	(CS-DRMS 2017102)	ECD	6.00%	1.0000		10.5
EC\$32.603M Loan (#422700) INSTL3	(CS-DRMS 2018099)	ECD	6.00%	1.0000		24.6
NIC Loan						
Cruise Sector Training Fund - ECD\$3M	(CS-DRMS 2014053)	ECD	4.00%	1.0000		0.4
Pointe Seraphine Financial Complex - ECD\$14.958M	(CS-DRMS 2015022)	ECD	7.50%	1.0000		9.0
BONDS						
RGSM						
2014/2029 LCG150729 (ECD50M)		ECD	7.95%	1.0000		40.0
2014/2024 LCG101124 (ECD35M)		ECD	7.50%	1.0000		27.4
2018/2028 LCG100828 (ECD\$80M)		ECD	7.25%	1.0000		66.4
2018/2025 LCG070425 (ECD\$20M)		ECD	6.25%	1.0000		11.2
2018/2026 LCG080826 (ECD50M)		ECD	6.95%	1.0000		33.3
2020/2028 LCG080328 (ECD\$50M)		ECD	7.00%	1.0000		33.8
2022/2032 LCG100332 (ECD10M)		ECD	6.99%	1.0000		0.6
2019/2026 LCG071026 (ECD17.1M) (Amortized)		ECD	6.50%	1.0000		11.8
2022/2032 LCG101232		ECD	7.50%	1.0000		7.0
2023/2033 LCG100233 (ECD15M)		ECD	6.99%	1.0000		9.6
2019/2025 LCG060325 (ECD20M)		ECD	6.25%	1.0000		13.5
2013/2020 LCG070327 (ECD17M)		ECD	7.00%	1.0000		16.1
2021/2028 LCG070728 (ECD23.9M)		ECD	7.10%	1.0000		18.8
2019/2025 LCG061025 (ECD19.34M) (Amortized)		ECD	6.25%	1.0000		10.4
2014/2024 LCG100524 (ECD29M) Amortized 50%)		ECD	7.50%	1.0000		4.3
2021/2027 FLG061227 (USD7M)		USD	7.00%	2.7000	2.7	7.3
2022/2028 FLG060228 (USD20M)	21/02/2022 - 21/02/2028	USD	6.75%	2.7000	8.7	23.4
2016/2026 LCG100226 (ECD25M)	02/02/2016 - 02/02/2026	ECD	7.50%	1.0000	0.0	10.5
2017/2024 LCG071124 (ECD16.54M)	11/23/2017 - 11/23/2024	ECD	6.25%	1.0000	0.0	8.4
2017/2027 LCG101027 (ECD16.037M)	10/14/2017 - 10/14/2027	ECD	7.25%	1.0000	0.0	15.0
2018/2028 LCG100128 EC\$13M	23/01/2018 - 23/01/2028	ECD	7.25%	1.0000	0.0	6.6
2019/2026 FLG070726 USD\$7M	7/25/2019 - 7/25/2026	USD	6.40%	2.7000	5.9	16.0
2019/2024 LCG050824 EC\$17M	8/29/2019 - 8/29/2024	ECD	5.75%	1.0000	0.0	5.1
2019/2026 LCG070926 EC\$15M	25/09/2019 - 25/09/2026	ECD	6.50%	1.0000	0.0	5.0
2019/2029 LCG101129 (EC\$31.095M)	20/11/2019 - 20/11/2029	ECD	7.25%	1.0000	0.0	29.2
2022/2028 FLG060328 (USD5.9)	28/3/2022 - 28/3/2028	USD	7.00%	2.7000	2.0	5.4
Non-RGSM						
2022/2032 GOSLPP290732 (10 yrs)	29/07/2022 - 29/07/2032	USD	7.50%	2.7000	7.4	20.0
2023/2033 GOSLPP180833	18/08/2023 - 18/08/2033	ECD	7.50%	1.0000	0.0	4.8
2014/2024 Sagicor Life ECFH Global EC\$7M 7.5% 10YR BOND (LA	14/02/2014 - 14/02/2024	ECD	7.50%	1.0000	0.0	7.0
2021/2029 NIC ECD\$10M 8-Year Bond	27/9/2021 - 27/09/2029	ECD	7.25%	1.0000	0.0	5.5
2014/2024 NIC (Bullet)	25/12/2014 - 25/12/2024	ECD	7.50%	1.0000	0.0	4.0
2014/2024 NIC (Bullet)	15/02/2014 - 15/02/2024	ECD	7.50%	1.0000	0.0	10.0
2014/2024 NIC (Bullet) \$15m 10 year 7.5%	21/05/2014-21/05/2024	ECD	7.50%	1.0000	0.0	15.0
2014/2024 NIC (Bullet)	05/06/2014 - 05/06/2024	ECD	7.50%	1.0000	0.0	2.5
2021/2031 NIC (Bullet) GOSL171231	17/12/2021 - 17/12/2031	ECD	7.50%	1.0000	0.0	15.0
2016/2026 NIC - ECD\$40M Bond	01/05/2016 - 01/05/2026	ECD	7.50%	1.0000	0.0	40.0
FCIS Pri. Pft (FLG1024AA) US\$3.36M 7YR 6.5% Bond	12/10/2017 - 12/10/2024	USD	6.50%	2.7000	3.4	9.1
FCIS ECD16.037M 10yr Bond (LCG1010aa) (quarterly) LCG1027AA	16/10/2017 - 16/10/2027	ECD	7.25%	1.0000	0.0	13.2
2015/2025 EC Global Investments ECD\$15M (Bullet) 10-YR Bond I	8/7/2015 - 7/7/2025	ECD	7.50%	1.0000	0.0	15.0
2021/2027 GOSLPP060827 EC\$10M 6YR 6.75% Bond	6/8/2021 - 6/8/2027	ECD	6.75%	1.0000	0.0	10.0
2021/2027 FCIS EC\$10M 6YR 6.75% Bond	9/8/2021 - 9/8/2027	ECD	6.75%	1.0000	0.0	2.5
2015/2022 FCIS Pri. Pft ECD6M 7-Year Bond LCG071022	29/10/2015 - 29/10/2022	ECD	7.50%	1.0000	0.0	0.0
2021/2028 FCIS 7-Year Bond	06/05/21 - 06/05/2028	ECD	7.00%	1.0000	0.0	10.0
2016/2026 1st National Bank Ltd ECD\$3.0M 10-Year Bond	1/06/2016 - 1/06/2026	ECD	7.50%	1.0000	0.0	3.0
FCIS Pri. LCG1124AA (quarterly)	23/11/2017-23/11/2024	ECD	6.25%	1.0000	0.0	9.2
2016/2024 FCIS 8-Year Bond ECD15M (LCG080824)	22/8/2016 - 22/8/2024	ECD	7.00%	1.0000	0.0	15.0
2021/2026 GOSLPP300726 5YR 6.5% Bond	30/7/2021 - 30/7/2026	ECD	6.50%	1.0000	0.0	20.9
2016/2026 FCIS Pri. Pft LCG100926 (ECD45.140M)	02/09/2016 - 02/09/2026	ECD	7.50%	1.0000	0.0	10.6
2016/2024 FCIS Pri Pft LCG080924 ECD16M	05/09/2016 - 05/09/2024	ECD	7.00%	1.0000	0.0	12.3
2018/2026 LCG080426 FCIS EC\$12.5M 5yr Bond	05/04/2018 - 08/04/2026	ECD	6.85%	1.0000	0.0	12.5
2018/2028 FCIS USD 3M 7% 10yr Bond	23/05/2018 - 23/05/2028	USD	7.00%	2.7000	3.0	8.1
2017/2027 NIC ECD10M 10-Year Bond (Amortized)	4/3/2017 - 4/3/2027	ECD	7.00%	1.0000	0.0	6.8
2017/2032 ECFH EC\$10M 15-Year Bond (Amortized) (Civil service)	22/9/2017 - 22/9/2032	ECD	6.00%	1.0000	0.0	6.9
2018/2028 ECFH ECD\$8M 10YR Bond (GOSLPP230128)	23/01/2018 - 23/01/2028	ECD	7.25%	1.0000	0.0	3.5
2018/2028 LCG1001aa FCIS EC\$12.815M (quarterly)	23/01/2018 - 23/01/2028	ECD	7.25%	1.0000	0.0	12.8
2018/2023 EC\$18M 5yr Bond (Student Loan Guarantee Fund)	01/07/2018 - 01/07/2023	ECD	5.00%	1.0000	0.0	0.0
2018/2028 GOSLPP301228 10YR Bond	30/12/2018 - 30/12/2028	USD	7.25%	2.7000	10.3	27.8
2018/2026 FCIS ECD16M 8YR Bond	21/12/2018 - 21/12/2026	ECD	7.00%	1.0000	0.0	16.0
2018/2026 FCIS USD2M 8YR 7% Bond	21/12/2018 - 21/12/2026	USD	7.00%	2.7000	2.0	5.4
2019/2024 FCIS EC\$25M 5YR Bond (LCG050124)	23/01/2019 - 23/01/2024	ECD	6.00%	1.0000	0.0	5.8
2019/2026 FCIS USD1.8M 7yr Bond	25/07/2019 - 25/07/2026	ECD	6.50%	2.7000	1.0	2.7
2020/2030 FCIS EC\$15M 10-YR 7.25% Bond	10/02/2020 - 10/02/2030	ECD	7.25%	1.0000	0.0	13.9
2020/2025 GOSLPP250225 EC\$10M 5YR 6.00% Bond	25/2/2020-24/2/2025	ECD	6.00%	1.0000	0.0	1.3
2020/2025 GOSLPP130725	13/07/2020 -13/07/2025	ECD	6.00%	1.0000	0.0	2.0
2020/2035 LCG150935 (Sagicor)	8/9/2020 - 8/9/2035	ECD	7.95%	1.0000	0.0	10.0
2020/2030 GOSLPP210730	21/07/2020 - 21/07/2030	ECD	7.50%	1.0000	0.0	50.0
2020/2025 GOSLPP030625 - EC\$10M 5YEAR 6% BOND	03/06/2020 - 03/06/2025	ECD	6.00%	1.0000	0.0	5.1
2020/2035 ECCB EC\$54M 15YR Bond amortized	30/04/2020 - 30/4/2035	ECD	6.50%	1.0000	0.0	54.0

TABLE 39B
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2023

DOMESTIC DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE (\$M)	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
2020/2028 FCIS 7YR 7.10% Bond	27/09/2021 - 27/09/2028	ECD	7.10%	1.0000		6.5
2022/2037 NIC 10yr 7.25% Bond	29/06/2022 - 29/06/2032	ECD	7.25%	1.0000	0.0	55.0
2022/2032 GOSLPP170832	17/08/2022 - 17/08/2032	ECD	7.25%	1.0000	0.0	50.0
2022/2028 FCIS US\$5M 6-YR 7.00% Bond	28/03/2022 - 28/03/2028	USD	7.00%	2.7000	0.0	0.0
2022/2032 FCIS EC\$10M 10yr Bond	14/10/2022 - 14/10/2032	ECD	7.50%	1.0000	0.0	6.7
2023/2031 GOSLPP090631	09/06/2023 - 09/06/2031	ECD	7.00%	1.0000	0.0	2.8
2023/2033 FCIS EC\$5M 10YR Bond	04/09/2023 - 04/09/2033	ECD	7.50%	1.0000	0.0	1.1
2023/2031 FCIS USD 8YR Bond	04/09/2023 - 04/09/2031	USD	7.00%	2.7000	2.3	6.2
2023/2028 GOSL300928 (Stonefield Estates Limited) amort	30/09/2023 - 30/09/2028	ECD	4.50%	1.0000	0.0	4.0
TREASURY NOTES						
RGSM						
2020/2025 LCN081225 (ECD25M) (Amortized)	08/12/2020 - 08/12/2025	ECD	6.00%	1.0000	0.0	6.1
2023/2025 LCN250725 EC\$12.9M 2yr Note	7/25/2023 - 7/25/2025	ECD	4.50%	1.0000	0.0	5.6
2020/2025 LCN210825	21/08/2020 - 21/08/2025	ECD	6.00%	1.0000	0.0	20.0
ECSE Listed						
2023/2025 GOSLPP160325 USD 2yr Note	16/03/2023 - 16/03/2025	USD	4.50%	2.7000	2.4	6.5
2022/2024 GOSLPP190724 2yr Note	19/07/2022 - 19/07/2024	USD	4.50%	2.7000	5.7	15.4
2023/2025 GOSLPP180725 USD 2yr Note	18/07/2023 - 18/7/2025	USD	4.50%	2.7000	5.3	14.2
2019/2024 GOSLPP151024 EC\$15.9M 5YR Bond	15/10/2019 - 15/10/2024	ECD	5.75%	1.0000	0.0	1.5
2023/2025 GOSLPP260525 2yr Note	26/5/2023 - 26/5/2025	ECD	4.50%	1.0000	0.0	8.8
2021/2027 FCIS Private ECD15M LCN100421	12/04/2021 - 12/04/2027	ECD	6.35%	1.0000	0.0	14.0
2022/2027 GOSLPP210727	21/7/2022 - 21/7/2027	USD	6.25%	2.7000	12.9	34.8
2022/2024 FCIS 2yr USD note	12/09/2022 - 12/09/2024	USD	4.50%	2.7000	2.3	6.1
2021/2026 GOSLPP011126 5yr USD note	01/11/2021 - 01/11/2026	USD	6.50%	2.7000	13.5	36.5
2021/2026 FCIS EC\$20M 5yr Note	02/11/2021 - 02/11/2026	ECD	6.00%	1.0000	0.0	17.1
2023/2025 GOSLPP120725 ECD 2YR Note	12/7/2023 - 12/7/2025	ECD	4.50%	1.0000	0.0	19.8
2023/2025 GOSLPP280125 18MTH Note	28/7/2023 - 28/01/2025	USD	4.30%	2.7000	2.0	5.3
2022/2024 GOSLPP260824 2Yr Note	26/08/2022 - 26/08/2024	ECD	4.50%	1.0000	0.0	3.4
2022/2024 GOSLPP250924 2yr Note	25/09/2022 - 25/09/2024	ECD	4.50%	1.0000	0.0	8.8
2023/2028 GOSLPP020728 5YR NOTE	02/07/2023 - 02/07/2028	ECD	6.00%	1.0000	0.0	8.8
2023/2028 GOSLPP020728A 5YR NOTE	02/07/2023 - 02/07/2028	USD	6.00%	2.7000	0.2	0.6
2022/2024 GOSLPP101224 2YR Note	10/12/2022-12/12/2024	USD	4.50%	2.7000	4.3	11.6
2023/2028 GOSLPP301228 5yr Note	30/12/2023 - 30/12/2028	USD	6.00%	2.7000	3.8	10.2
2023/2025 GOSLPP170125 2YR Note	1/17/2023 - 1/17/2025	ECD	4.50%	1.0000	0.0	9.0
2023/2025 GOSLPP080225 2yr Note	2/8/2023 - 2/8/2025	ECD	4.50%	1.0000	0.0	0.6
2023/2025 GOSLPP230225 2yr Note	2/23/2023 - 2/23/2025	USD	4.50%	2.7000	3.3	8.8
2023/2025 GOSLPP250225A 2yr Note	2/25/2023 - 2/25/2025	USD	4.50%	2.7000	0.3	0.8
2023/2025 GOSLPP250225B 2yr Note	2/25/2023 - 2/25/2025	ECD	4.50%	1.0000	0.0	1.2
2022/2024 GOSLPP140224 18mth Note	14/08/2022 - 14/02/2024	ECD	4.30%	1.0000	0.0	19.7
2022/2024 FCIS 18MTH EC 4.25% Note	19/09/2022 - 19/03/2024	ECD	4.25%	1.0000	0.0	2.6
2022/2024 GOSLPP250324	25/03/2022 - 25/03/2024	ECD	4.50%	1.0000	0.0	30.0
2022/2024 GOSLPP020524 - EC\$26.821M 2YEAR 4.5% NOTE	02/05/2022 - 02/05/2024	ECD	4.50%	1.0000	0.0	19.0
2022/2024 GOSLPP040624 - EC\$2.296M 2 YEAR 4.5% NOTE	04/06/2022 - 04/06/2024	ECD	4.50%	1.0000	0.0	4.6
2022/2024 GOSLPP050624 - EC\$17.898M 2YEAR 4.5% NOTE	05/06/2022 - 05/06/2024	ECD	4.50%	1.0000	0.0	10.9
2022/2024 GOSLPP070724 2yr Note	07/07/2022 - 7/07/2024	ECD	4.00%	1.0000	0.0	2.7
2023/2025 GOSLPP240425 EC\$4.0M 4.5% 2YR Bond	24/04/2023 - 24/04/2025	ECD	4.50%	1.0000	0.0	4.1
2020/2025 GOSLPP111225 EC 5yr 6.00% Note	11/12/2020 - 11/12/2025	ECD	6.00%	1.0000	0.0	6.7
2020/2025 GOSLPP031125 EC 5yr 6.50% Note	03/11/2020 - 03/11/2025	ECD	6.50%	1.0000	0.0	2.0
2020/2025 FCIS EC\$10M Private Note 5 year 6%	09/12/2020 - 09/12/2025	ECD	6.00%	1.0000	0.0	8.5
2020/2023 FCIS 3yr 5.50% Note	06/07/2023 - 06/07/2026	ECD	5.50%	1.0000	0.0	1.6
2022/2025 FCIS 3yr 5.00% Note	27/06/2022 - 27/06/2025	ECD	5.00%	1.0000	0.0	4.0
2022/2025 GOSLPP220725 USD Note	22/07/2022 - 22/07/2025	USD	5.50%	2.7000	6.0	16.2
2022/2025 GOSLPP220725 USD Note	22/07/2022 - 22/07/2025	ECD	5.50%	1.0000	0.0	5.4
OTHER						
2022/2024 GOSLPP180724	18/07/2022 - 18/7/2024	USD	4.50%	2.7000	4.8	12.9
2023/2024 FCIS 1YR Private Note	04/07/2023 - 04/07/2024	ECD	4.00%	1.0000	0.0	7.5
2022/2024 FCIS 2YR Private Note	7/8/2022 - 7/8/2024	ECD	4.50%	1.0000	0.0	1.0
2020/2024 FCIS EC\$20M 4YR 5.25% Private Note	31/1/2020-31/1/2024	ECD	5.25%	1.0000	0.0	1.3
2020/2023 GOSL010923 3yr 4.5% Note (Parliamentarian Bond)	01/09/2020 - 01/09/2023	ECD	4.50%	1.0000	0.0	0.0
2021/2024 FCIS USD 3yr Note	12/05/2021 - 12/05/2024	USD	5.00%	2.7000	1.0	2.7
2021/2024 GOSL060924 3yr Note (amortized)	06/09/2021 - 06/09/2024	ECD	4.00%	1.0000	0.0	0.9
2021/2023 GOSL300823 EC\$7.3M 2.5yr Bond (SLDB)	01/04/2021 - 30/08/2023	ECD	5.50%	1.0000	0.0	0.0
2022/2025 GOSL190925		ECD	4.50%	1.0000	0.0	0.5
2022/2025 GOSL200925		ECD	4.50%	1.0000	0.0	0.1
2022/2027 GOSL150927 (amortized)		ECD	6.00%	1.0000	0.0	1.4
2022/2025 GOSL011225 (LIAT)		ECD	3.00%	1.0000	0.0	4.2
TREASURY BILLS						
Special Issue						
Global Investments -						
GOSLPP250924A 1yr 4.00% Tbill	25/09/23 - 25/09/2024	ECD	4.00%	1.0000	0.0	5.2
GOSLPP260824A (1 Year)	26/8/2023 - 26/8/2024	ECD	4.00%	1.0000	0.0	6.0
GOSLPP091224 1 year USD 3.9M 4.00%	10/12/2023-09/12/2024	USD	4.00%	2.7000	1.4	3.9
GOSLPP070224 - EC\$4.3M 1yr 4% Tbill	07/02/2023 - 07/02/2024	ECD	4.00%	1.0000	0.0	3.5
GOSLPP170124 EC\$12.117M 1YR 4% TBILL	17/01/2023-17/01/2024	ECD	4.00%	1.0000	0.0	13.6
GOSLPP220224 - US\$3.9 Day 4% Tbill	22/02/2023-22/02/2024	USD	4.00%	2.7000	0.9	2.5
GOSLPP020524A - EC\$23.019M 365 DAY 4% TBILL	02/05/2023 - 02/05/2024	ECD	4.00%	1.0000	0.0	5.9
GOSLPP050624A - EC 1YR 4% TBILL	05/06/2023 - 05/06/2024	ECD	4.00%	1.0000	0.0	0.1
GOSLPP040624A - EC\$9M 1YEAR 4% TBILL	04/06/2023 - 04/06/2024	ECD	4.00%	1.0000	0.0	4.4
GOSLPP180524 EC 180 day TBILL	20/11/2023 - 18/05/2024	ECD	3.00%	1.0000	0.0	7.0
GOSLPP180724A -US\$3.3M 1yr 4.00% Tbill	18/07/2023 - 18/07/2024	USD	4.00%	2.7000	0.8	2.2
GOSLPP030724 EC4M 1yr 4.00% Tbill	03/07/2023 - 03/07/2024	ECD	4.00%	1.0000	0.0	5.5
GOSLPP260524 EC 1yr Tbill	26/05/2023 - 26/05/2024	ECD	4.00%	1.0000	0.0	0.5
GOSLPP160324 4.00% 1YR Tbill	16/03/2023-16/03/2024	USD	4.00%	2.7000	0.1	0.4
FCIS EC\$25M 3.00% 91 Day Tbill	22/12/2023 - 22/03/2024	ECD	3.00%	1.0000	0.0	1.8
GOSLPP260124 91 day Tbill	27/10/2023 - 26/01/2024	ECD	2.50%	1.0000	0.0	2.0
GOSLPP111223 180 day 4.50% Tbill	14/06/2023 - 11/12/2023	USD	4.50%	2.7000	-	\$0
GOSLPP271023 180 day 4.50% Tbill	30/04/2023 - 27/10/2023	USD	4.50%	2.7000	-	\$0

**TABLE 39C
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2023**

DOMESTIC DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE (\$M)	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
RGSM -						
LCB140224- EC 91 day 2.00% Tbill	15/11/2023 - 14/02/2024	ECD	1.80%	1.0000		6.7
LCB160124 - EC 180 Day 3.5% Tbill	20/07/2023 - 16/01/2024	ECD	4.00%	1.0000		6.5
LCB250624 EC 180 day 4.00% Tbill	25/12/2023 - 25/06/2024	ECD	4.00%	1.0000		5.7
LCB1510423 - EC 180 Day 2.02% Tbill	18/04/2023 - 15/10/2023	ECD	2.02%	1.0000		11.7
LCB060224 (EC\$30Million) (180 days) 2% Tbill	10/08/2023 - 06/02/2024	ECD	2.00%	1.0000		8.5
SUB - TOTAL (Central Gov't)						
2. Government Guaranteed						
Bank of Saint Lucia						
(a) St. Lucia Air & Sea Ports Authority (Loan 2 & Credit Card)	690113524	ECD	7.75%	1.0000		3.9
(b) -SLASPA- Project at Hewanorra & GFL Charles Airport (Loan2)	690098782	ECD	2.00%	1.0000		4.1
(c)-SLASPA HIA Redevelopment Project Syndicated Loan	690120209	ECD		1.0000		15.1
(d) Water and Sewerage Authority (Loan1 & Credit card)	690123485	ECD	9.00%	1.0000		3.9
(e) Invest St Lucia	690030459	ECD		1.0000		0.0
(f) Invest St Lucia	690120544	ECD		1.0000		3.2
(g) Credit Cards		ECD				
1st National Bank						
(a) St Lucia Fish Marketing Corporation		ECD		1.0000		0.0
(b) St. Lucia Air & Sea Ports Authority		ECD		1.0000		10.1
(c) Millenium Heights Medical Complex		ECD	4.00%	1.0000		11.0
Saint Lucia Development Bank						
(a) Student Loan Guarantee Illinois Institue of Technology (ECD1.650M)		ECD	8.00%	1.0000		0.1
(d) Student Loan Guarantee University of Birmingham (ECD0.0898M)		ECD	8.00%	1.0000		0.0
(g) Student Loan Guarantee Illinois Institue of Techhnology (ECD3.150M)		ECD	8.00%	1.0000		0.1
(h) Student Loan Guarantee Illinois Institue of Technology (ECD0.300m)		ECD				0.1
National Insurance Corporation						
Saint Lucia National Housing Authority		ECD	4.00%	1.0000		34.0
Saint Lucia Development Bank		ECD	4.00%	1.0000		12.6
Saint Lucia Air & Sea Port Authority Northern Wharf		ECD	6.50%	1.0000		8.5
Saint Lucia Air & Sea Port Authority Pointe Seraphine		ECD	6.50%	1.0000		32.7
SLDB for Government of St Lucia RE :15M for Housing		ECD	3.00%	1.0000		13.3
SLDB for Government of St Lucia RE :\$5m for Productive Sector		ECD	3.00%	1.0000		4.2
SUB - TOTAL (Gov't Guaranteed)						157.1
3. Public Non-Guaranteed						0.0
SUB - TOTAL (Gov't Non-Guaranteed)						0.0
TOTAL (Domestic)						1,935.9

TABLE 39D
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2023

	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE (\$M)	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
EXTERNAL BONDS						
- Government of St. Kitts & Nevis 10YR ECD5.4M	CSDRMS 2015005	ECD	7.50%	1.0000		0.5
RGSM						
2014/2029 LCG150729 (ECD50M)	(CSDRMS 2014028)	ECD	7.95%	1.0000		10.0
2014/2024 LCG101124 (ECD35M)		ECD	7.50%	1.0000		7.6
2018/2028 LCG100828 (ECD\$80M)		ECD	7.25%	1.0000		13.6
2018/2025 LCG070425 (ECD\$20M)		ECD	6.80%	1.0000		8.8
2018/2020 LCG080826 (ECD50M)		ECD	6.95%	1.0000		16.7
2020/2028 LCG080328 (ECD\$50M)		ECD	7.00%	1.0000		4.7
2022/2032 LCG100332 (ECD10M)		ECD	6.99%	1.0000		9.4
2019/2026 LCG071026 EC\$17.1M 7YR Bond (Amortized)		ECD	6.50%	1.0000		0.1
2012/2016 LCG101232 (ECD 7M)		ECD	7.50%	1.0000		0.4
2023/2033 LCG100233 (ECD15M)		ECD	6.99%	1.0000		5.4
2019/2025 LCG060325 (ECD25M)		ECD	6.25%	1.0000		6.5
2013/2020 LCG070327 (ECD17M)		ECD	7.00%	1.0000		0.5
2021/2028 LCG070728 (ECD23.9M)		ECD	7.10%	1.0000		5.2
2019/2025 LCG061025 EC\$19.34M 6YR Bond (Amortized)		ECD	6.25%	1.0000		0.5
2014/2024 LCG100524 (ECD29M) Amortized)		ECD	7.50%	1.0000		11.0
2021/2027 FLG061227 (USD7M)		USD	7.00%	2.7000	4.3	11.6
2022/2028 FLG060228 (USD20M)	21/02/2022 - 21/02/2028	USD	6.75%	2.7000	11.3	30.6
2016/2026 LCG100226 (ECD25M)	2/02/2016 - 2/02/2026	ECD	7.50%	1.0000	0.0	7.8
2022/2028 FLG060328 (USD5.9)	28/3/2022 - 28/3/2028	USD	7.00%	2.7000	3.9	10.6
2017/2024 FLG071024 (USD2.680M)	12/10/2017 - 12/10/2024	USD	6.50%	2.7000	2.7	7.2
2017/2024 LCG071124 (ECD16.54M)	11/23/2017 - 11/23/2024	ECD	6.25%	1.0000	0.0	8.1
2017/2027 LCG101027 (ECD16.037M)	10/14/2017 - 10/14/2027	ECD	7.25%	1.0000	0.0	1.0
2018/2028 LCG100128 EC\$13M	1/23/2018 - 1/23/2028	ECD	7.25%	1.0000	0.0	6.4
2019/2026 FLG070726 USD\$7M	7/25/2019 - 7/25/2026	USD	6.40%	2.7000	1.1	2.9
2019/2024 LCG050824 EC\$17M	8/29/2019 - 8/29/2024	ECD	5.75%	1.0000	0.0	10.2
2019/2026 LCG070926 EC\$15M	25/09/2019 - 25/09/2026	ECD	6.50%	1.0000	0.0	6.9
2019/2029 LCG101129 EC\$31.095M 10YR Bond	20/11/2019 - 20/11/2029	ECD	7.25%	1.0000	0.0	1.9
Private Placement						
2022/2032 GOSLPP290732 (10 yrs)	29/07/2022 - 29/07/2032	USD	7.50%	2.7000	1.2	3.1
2021/2027 FCIS EC\$10M 6YR 6.75% Bond	9/8/2021 - 9/8/2027	ECD	6.75%	1.0000	0.0	3.1
2016/2026 FCIS Pri Pft LCG100926 (ECD45.140M)	02/09/2016 - 02/09/2026	ECD	7.50%	1.0000	0.0	34.5
2016/2024 FCIS Pri Pft LCG080924 ECD16M	05/09/2016 - 05/09/2024	ECD	7.00%	1.0000	0.0	3.8
ECFH Global Investment EC\$1M 10-Year 7.5% Bond GOSLPP060926	06/09/2016 - 06/09/2026	ECD	7.50%	1.0000	0.0	1.0
2017/2024 FLG071124 USD4M	13/11/2017 - 13/11/2024	USD	6.50%	2.7000	4.0	10.8
2017/2024 FCIS Pri. LCG1124AA (quarterly)	23/11/2017-23/11/2024	ECD	6.25%	1.0000	0.0	4.7
2018/2028 GOSLPP301228 10YR Bond	30/12/2018 - 30/12/2028	USD	7.25%	2.7000	3.2	8.6
2018/2028 ECFH ECDS\$8M 10YR Bond (GOSLPP230128)	23/01/2018 - 23/01/2028	ECD	7.25%	1.0000	0.0	2.0
2019/2024 FCIS EC\$10.98M 6YR Bond (LCG050124)	23/01/2019 - 23/01/2024	ECD	6.00%	1.0000	0.0	10.6
2019/2026 FCIS USD1.8M 7yr Bond	25/07/2019 - 25/07/2026	USD	6.50%	2.7000	0.9	2.4
2020/2025 GOSLPP250225 EC\$10M 5YR 6.00% Bond	25/2/2020-24/2/2025	ECD	6.00%	1.0000	0.0	7.1
2020/2030 FCIS EC\$15M 10-YR 7.25% Bond	10/02/2020 - 10/02/2030	ECD	7.25%	1.0000	0.0	1.5
2019/2024 GOSLPP151024 EC\$15.9M 5YR Bond	15/10/2019 - 15/10/2024	ECD	5.75%	1.0000	0.0	14.4
2020/2025 GOSLPP030625 - EC\$10M 5YEAR 6% BOND	03/06/2020 - 03/06/2025	ECD	6.00%	1.0000	0.0	7.4
2020/2028 FCIS 7YR 7.10% Bond	27/9/2020 - 27/09/2028	ECD	7.10%	1.0000	0.0	6.0
2022/2028 FCIS US\$5M 6-YR 7.00% Bond	28/03/2022 - 28/03/2028	USD	7.00%	2.7000	5.0	13.5
2022/2032 FCIS EC\$10M 10yr Bond	14/10/2022 - 14/10/2032	ECD	7.50%	1.0000	0.0	3.3
2021/2028 FCIS 7-Year Bond	06/05/21 - 06/05/2028	ECD	7.00%	1.0000	0.0	0.0
2023/2031 GOSLPP090631		ECD	7.00%	1.0000	0.0	6.3
2023/2031 FLG08631 8yr Private USD40M Bond		USD	SOFR+3.5%	2.7000	40.0	108.0
2023/2033 FCIS EC\$5M 10YR Bond	04/09/2023 - 04/09/2033	ECD	7.50%	1.0000	0.0	3.9
2023/2031 FCIS USD 8YR Bond	04/09/2023 - 04/09/2031	USD	7.00%	2.7000	2.0	5.3
2023/2033 GOSLPP180833	18/08/2023 - 18/08/2033	ECD	7.50%	1.0000	0.0	20.2
CIP						
2020/2025 CIP Fatima Laurente Ocay	10/1/2020 - 10/1/2025	USD	0.00%	2.7000	0.3	0.7
2020/2025 CIP Jezel Montemor Francisco	10/1/2020 - 10/1/2025	USD	0.00%	2.7000	0.3	0.7
2020/2025 CIP Lourens De Wet	10/1/2020 - 10/1/2025	USD	0.00%	2.7000	0.3	0.7
2020/2025 CIP Steven Michael Gottlieb	10/1/2020 - 10/1/2025	USD	0.00%	2.7000	0.3	0.7
2020/2025 CIP Zhenzhen Zhang	11/1/2020 - 11/1/2025	USD	0.00%	2.7000	0.3	0.7
2020/2025 CIP Vikas Bhushan	11/1/2020 - 11/1/2025	USD	0.00%	2.7000	0.3	0.8
2021/2026 CIP Chengyu Wu	1/27/2021 - 1/27/2026	USD	0.00%	2.7000	0.3	0.7
2020/2025 CIP Jie Wen	12/21/2020 - 12/21/2026	USD	0.00%	2.7000	0.3	0.7
2020/2025 CIP Pavel Pavlovich	12/10/2020 - 12/20/2026	USD	0.00%	2.7000	0.3	0.7
2021/2028 CIP Sergey Mikhailovich	1/27/2021 - 1/27/2028	USD	0.00%	2.7000	0.3	0.7
2020/2025 CIP Tony El Hage	12/20/2020 - 12/20/2025	USD	0.00%	2.7000	0.3	0.8
2021/2028 CIP Yu Zhang	12/9/2020 - 12/20/2027	USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP Angel Mehta	2/19/2021 - 2/19/2026	USD	0.00%	2.7000	0.3	0.7
2021/2027 CIP Michael Savva Matzkevich	2/24/2021 - 2/24/2027	USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP Peter Spencer Penny	2/17/2021 - 2/17/2026	USD	0.00%	2.7000	0.3	0.8
2021/2026 CIP Sarah Victoria Giles	2/9/2021 - 2/9/2026	USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP Toyedayo Oluwaseun Osilaja	2/25/2021 - 2/25/2026	USD	0.00%	2.7000	0.3	0.8
2021/2026 CIP Alexey Victorovich Streletsky	3/22/2021 - 3/22/2026	USD	0.00%	2.7000	0.3	0.8
2021/2028 CIP Andrei Gennadievich Bronnikov	3/4/2021 - 3/4/2028	USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP Jonathan Labarre	3/22/2021 - 3/22/2026	USD	0.00%	2.7000	0.3	0.8
2021/2026 CIP Mohamed Subh	3/3/2021 - 3/3/2026	USD	0.00%	2.7000	0.3	0.9
2021/2026 CIP Muhammad Suleman	3/8/2021 - 3/8/2026	USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP Norman Zimbeva	3/4/2021 - 3/4/2026	USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP Rouba Abou Atieh	3/15/2021 - 3/15/2026	USD	0.00%	2.7000	0.3	0.7
2021/2027 CIP Zheng Ma	3/22/2021 - 3/15/2027	USD	0.00%	2.7000	0.3	0.7
2021/2027 CIP - Elizabeth Owen Westveer	06/04/2021 - 06/04/2027	USD	0.00%	2.7000	0.3	0.7
2021/2027 CIP - Chun-Han Chang	07/04/2021 - 06/04/2028	USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP - Vanessa Kathleen Mackinnon	12/04/2021 - 12/04/2026	USD	0.00%	2.7000	0.3	0.7
2021/2028 CIP - Savio Xavier Gomez US\$0.25M 7 YR Bond	20/04/2021 - 20/04/2028	USD	0.00%	2.7000	0.3	0.7
2021/2028 CIP - Jason Ong Ng US\$0.25M 7 YR Bond	22/04/2021 - 22/04/2028	USD	0.00%	2.7000	0.3	0.7

TABLE 39E
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2023

EXTERNAL DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE (\$M)	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
2021/2026 CIP - Xiao Bin Gray US\$0.3M 5 YR Bond		USD	0.00%	2.7000	0.3	0.8
2021/2026 CIP - Linjie Zhou US\$0.25M 5 YR Bond		USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP - Hamidullah Afsar Khan US\$0.315M 5YR Bond		USD	0.00%	2.7000	0.3	0.9
2021/2026 CIP - Yi-Chan Lee US\$0.3M 5 YR Bond		USD	0.00%	2.7000	0.3	0.8
2021/2026 CIP - Haitao Wang US\$0.3M 5 YR Bond		USD	0.00%	2.7000	0.3	0.8
2021/2026 CIP - Kan Zhang US\$0.3M 5 YR Bond		USD	0.00%	2.7000	0.3	0.8
2021/2028 CIP - Saied Yahya US\$0.25M 7YR Bond		USD	0.00%	2.7000	0.3	0.7
2021/2028 CIP - Kunal Guha US\$0.25M 7YR Bond		USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP - Weiwei Wang US\$0.25M 5YR Bond		USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP - Peng Zhao US\$0.3M 5YR Bond		USD	0.00%	2.7000	0.3	0.8
2021/2026 CIP - Richard John Ells US\$0.3M 5YR Bond		USD	0.00%	2.7000	0.3	0.8
2021/2026 CIP - Hennadiy Hennadiyovych Biller US\$0.3M 5YR Bond		USD	0.00%	2.7000	0.3	0.8
2021/2028 CIP - Wlmer Andrada Galamay US\$0.25M 7YR Bond		USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP - Wannli Zhao US\$0.25M 5YR Bond		USD	0.00%	2.7000	0.3	0.7
2021-2026 CIP - Dzhamil Anverovich Kanteev US\$0.3M 5YR Bond		USD	0.00%	2.7000	0.3	0.8
2021-2026 CIP - Erik William Troan US\$0.3M 5YR Bond		USD	0.00%	2.7000	0.3	0.8
2021-2027 CIP - Kurt Alexander Buchwald US\$0.25M 6YR Bond		USD	0.00%	2.7000	0.3	0.7
2021-2028 CIP - Maulik Parekh US\$0.25M 7YR Bond		USD	0.00%	2.7000	0.3	0.7
2021-2028 CIP - Mohamad El Refai US\$0.25M 7YR Bond		USD	0.00%	2.7000	0.3	0.7
2021-2026 CIP - Peiyu Kang US\$0.25M 5YR Bond		USD	0.00%	2.7000	0.3	0.7
2021-2028 CIP - Ping-Wei Lin US\$0.25M 7YR Bond		USD	0.00%	2.7000	0.3	0.7
2021-2028 CIP - Shih-Chun Liu US\$0.25M 7YR Bond		USD	0.00%	2.7000	0.3	0.7
2021-2026 CIP - Angeleen Baliton Bituin US\$0.3M 5YR Bond		USD	0.00%	2.7000	0.3	0.8
2021-2028 CIP - Bai Ling Huang US\$0.25M 7YR Bond		USD	0.00%	2.7000	0.3	0.7
2021-2026 CIP - Christopher Douglas Longpre US\$0.3M 5YR Bond		USD	0.00%	2.7000	0.3	0.8
2021-2026 CIP - Oluwatoyin Grace Ladele US\$0.3M 5YR Bond		USD	0.00%	2.7000	0.3	0.8
2021-2028 CIP - Xin Jin US\$0.25M 7YR Bond		USD	0.00%	2.7000	0.3	0.7
2021/2027 CIP - Jean Christine Thompson		USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP - Weigui Lu		USD	0.00%	2.7000	0.3	0.8
2021/2026 CIP - Calvin Chao		USD	0.00%	2.7000	0.3	0.8
2021/2026 CIP - Judith lee Witten		USD	0.00%	2.7000	0.3	0.8
2021/2027 CIP - Donald Allen McLuckie		USD	0.00%	2.7000	0.3	0.7
2021/2027 CIP - Robert Sing-Pei Ho		USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP - Sylvie Marie Lucette Gagnon		USD	0.00%	2.7000	0.3	0.7
2021/2028 CIP - Maciej Marcin Dziergwa		USD	0.00%	2.7000	0.3	0.7
2021/2027 CIP - Gregory Naumovich Sprishen		USD	0.00%	2.7000	0.3	0.7
2021/2028 CIP - Oleg Stanislavovich Nazarko		USD	0.00%	2.7000	0.3	0.7
2021/2028 CIP - Anna Olegovna Smirnova		USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP - John Orpheus Gaitanakis		USD	0.00%	2.7000	0.3	0.7
2021/2027 CIP - Xi Chen		USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP - Ruolei Ren		USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP - Brett Steven Harris		USD	0.00%	2.7000	0.3	0.8
2021/2027 CIP - James Edward Cegielski		USD	0.00%	2.7000	0.3	0.7
2021/2028 CIP - Siu Hong Fan		USD	0.00%	2.7000	0.3	0.7
2021/2027 CIP - Sayeeful Islam		USD	0.00%	2.7000	0.3	0.7
2022/2027 CIP - Andrey Alexandrovich Boykov		USD	0.00%	2.7000	0.3	0.8
2022/2029 CIP - Pavel Sergeevich Kashtanov		USD	0.00%	2.7000	0.3	0.7
2022/2029 CIP - Yong Pan		USD	0.00%	2.7000	0.3	0.7
2022/2028 CIP - Louis Gustavus Ogden		USD	0.00%	2.7000	0.3	0.7
2022/2027 CIP - Yunhe Lyu		USD	0.00%	2.7000	0.3	0.8
2022/2029 CIP - David Aaron Morse		USD	0.00%	2.7000	0.3	0.7
2022/2029 CIP - Yufeng Yang		USD	0.00%	2.7000	0.3	0.7
2022/2027 CIP - Yongruo Ou		USD	0.00%	2.7000	0.3	0.8
2022/2028 CIP - Lilian Bryant		USD	0.00%	2.7000	0.3	0.7
2022/2027 CIP - Tamilla Karim		USD	0.00%	2.7000	0.3	0.7
2022/2027 CIP - Xavier Francois Stephane Laurens		USD	0.00%	2.7000	0.3	0.8
2022/2028 CIP - Thomas Malcolm Duncanson		USD	0.00%	2.7000	0.3	0.7
2022/2027 CIP - Fadi El Hage		USD	0.00%	2.7000	0.3	0.8
2022/2027 CIP - Ziyuan Wei		USD	0.00%	2.7000	0.3	0.7
2022/2027 CIP - Christian Paul Gerard Nantel		USD	0.00%	2.7000	0.3	0.8
2022/2027 CIP - Lynda Roselle Robson Weiser		USD	0.00%	2.7000	0.3	0.8
2022/2027 CIP - Michelle Liza Du Wong		USD	0.00%	2.7000	0.3	0.8
2022/2029 CIP - Jonathan Francis Castro Tansengco		USD	0.00%	2.7000	0.3	0.7
2022/2028 CIP - Huibing Shi		USD	0.00%	2.7000	0.3	0.7
2022/2029 CIP - Benson Pua Ng		USD	0.00%	2.7000	0.3	0.8
2022/2029 CIP - Wei Shi		USD	0.00%	2.7000	0.3	0.7
2022/2028 CIP - Karens Muljadi		USD	0.00%	2.7000	0.3	0.7
2022/2027 CIP - Eugene T'eh Yap		USD	0.00%	2.7000	0.3	0.9
2022/2028 CIP - Abigail Thelma Urey-Miller		USD	0.00%	2.7000	0.3	0.7
2022/2028 CIP - Yi Shang		USD	0.00%	2.7000	0.3	0.7
2022/2029 CIP - Xiangjun Zhao		USD	0.00%	2.7000	0.3	0.7
2022/2029 CIP - Norman Richard Le Roux		USD	0.00%	2.7000	0.3	0.7
2022/2027 CIP - Xia Dai		USD	0.00%	2.7000	0.3	0.8

TABLE 39F
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2023

EXTERNAL DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE (\$M)	
					FOREIGN CURRENCY	ECS EQUIVALENT
2022/2027 CIP - Siliang Tan		USD	0.00%	2.7000	0.3	0.8
2022/2028 CIP - Artem Alekseevich Sokolov		USD	0.00%	2.7000	0.3	0.7
2022/2027 CIP - Sriram Nadathur		USD	0.00%	2.7000	0.3	0.8
2022/2029 CIP - Min Zhang		USD	0.00%	2.7000	0.3	0.7
2022/2029 CIP - Ugochukwu Nwachukwu Igboelina		USD	0.00%	2.7000	0.3	0.7
2022/2029 CIP - James Robert Motzkin		USD	0.00%	2.7000	0.3	0.7
2022/2029 CIP - Mohamed Ayman M- Musif Adi		USD	0.00%	2.7000	0.3	0.7
2022/2029 CIP - Shuxin Ren		USD	0.00%	2.7000	0.3	0.7
2022/2028 CIP - Yong Wang		USD	0.00%	2.7000	0.3	0.7
2022/2027 CIP - Antoine Francois Robert Miribel		USD	0.00%	2.7000	0.3	0.8
2022/2027 CIP - Natalia Aleksandrovna Pelham		USD	0.00%	2.7000	0.3	0.8
2022/2029 CIP - Anna Vadimovna Afanaseva		USD	0.00%	2.7000	0.3	0.7
2022/2027 CIP - Russell Patrick Jayne		USD	0.00%	2.7000	0.3	0.8
2022/2029 CIP - Narin Sachdev		USD	0.00%	2.7000	0.3	0.7
2022/2027 CIP - Abdul Majeed		USD	0.00%	2.7000	0.3	0.8
2022/2027 CIP - Jin Qin		USD	0.00%	2.7000	0.3	0.8
2022/2027 CIP - Josip Zaja		USD	0.00%	2.7000	0.3	0.9
2022/2029 CIP - Ahmed Mahmoud Ahmed Aly		USD	0.00%	2.7000	0.3	0.7
2022/2027 CIP -Jing Li		USD	0.00%	2.7000	0.3	0.8
2022/2027 CIP - Maosen Zhi		USD	0.00%	2.7000	0.3	0.8
2023/2029 CIP Qiao Zhan		USD	0.00%	2.7000	0.3	0.7
2023/2029 CIP Marcel Silva E Sousa		USD	0.00%	2.7000	0.3	0.7
2023/2030 CIP Kendrick Ngo Trajano		USD	0.00%	2.7000	0.3	0.7
2023/2030 CIP Juan Sabino Padilla Lizares		USD	0.00%	2.7000	0.3	0.7
2022/2029 Liam Han		USD	0.00%	2.7000	0.3	0.7
2022/2027 David Collin Anderson		USD	0.00%	2.7000	0.4	1.1
2022/2029 Glenn Page		USD	0.00%	2.7000	0.3	0.7
2022/2029 SYED ARSALAN MUSTAFA		USD	0.00%	2.7000	0.3	0.7
2022/2029 Hui-Ting Chiang		USD	0.00%	2.7000	0.3	0.7
2022/2029 Aleksandr Sergeevich GudKov		USD	0.00%	2.7000	0.3	0.7
2022/2029 Yu-Ting Wang		USD	0.00%	2.7000	0.3	0.7
2022/2027 Yung-Chang Ma		USD	0.00%	2.7000	0.3	0.8
2022/2029 Ziyang Zhao		USD	0.00%	2.7000	0.3	0.7
2022/2029 Julian Brett Van Zuydam		USD	0.00%	2.7000	0.3	0.7
2022/2029 Fenglei Zhu		USD	0.00%	2.7000	0.3	0.7
2022/2027 Hung Tan		USD	0.00%	2.7000	0.3	0.8
2022/2029 Hongwei Li		USD	0.00%	2.7000	0.3	0.7
2022/2029 Dmitrii Rodin		USD	0.00%	2.7000	0.3	0.7
2022/2027 He Ma		USD	0.00%	2.7000	0.3	0.8
2022/2027 Marc Thomas Zboch		USD	0.00%	2.7000	0.3	0.9
2022/2029 Joshua Battino		USD	0.00%	2.7000	0.3	0.7
2022/2029 Xiaoliang Li		USD	0.00%	2.7000	0.3	0.7
2023/2028 Scott Park Moffat		USD	0.00%	2.7000	0.3	0.8
2023/2030 Xiaosu Tian		USD	0.00%	2.7000	0.3	0.7
2023/2030 Pradeep Loganathan		USD	0.00%	2.7000	0.3	0.7
2023/2028 Amy Ruth Lee Tiu		USD	0.00%	2.7000	0.3	0.8
2023/2028 Albert Reyes Pe		USD	0.00%	2.7000	0.3	0.7
2023/2028 Remington Lee Tiu		USD	0.00%	2.7000	0.3	0.8
2023/2028 Wan-Chien Wu		USD	0.00%	2.7000	0.3	0.7
2023/2028 Ming-Chin Tsai		USD	0.00%	2.7000	0.3	0.8
2023/2029 Wenqi Zheng		USD	0.00%	2.7000	0.3	0.7
2023/2030 Chin-Wei Lin		USD	0.00%	2.7000	0.3	0.7
2023/2030 Hui Xiang		USD	0.00%	2.7000	0.3	0.7
2023/2030 Wei-Te Tang		USD	0.00%	2.7000	0.3	0.7
2023/2030 Gino Paulo De Guzman Mah		USD	0.00%	2.7000	0.3	0.7
2023/2028 Johann Gordon Epstein		USD	0.00%	2.7000	0.3	0.8
2023/2029 Weiran Zhang		USD	0.00%	2.7000	0.3	0.7
2023/2028 Tristan Nenne Sjoberg		USD	0.00%	2.7000	0.3	0.8
2023/2028 Yi-Ming Wang		USD	0.00%	2.7000	0.3	0.8
2023/2030 James Arthur Gilpin		USD	0.00%	2.7000	0.3	0.7
2023/2028 Hoi Tak Raymond Lam		USD	0.00%	2.7000	0.3	0.8
2023/2028 Chao-Fen Chen		USD	0.00%	2.7000	0.3	0.8
2023/2028 Yen-Gen Chang		USD	0.00%	2.7000	0.3	0.8
2023/2023 Zhiping Xiao		USD	0.00%	2.7000	0.3	0.8
2023/2029 Pei-Feng Tsai		USD	0.00%	2.7000	0.3	0.7
2023/2028 Xudong Liu		USD	0.00%	2.7000	0.3	0.8
2023/2028 Philip George Eykamp		USD	0.00%	2.7000	0.3	0.8
2023/2030 Chin-Chung Hou		USD	0.00%	2.7000	0.3	0.7
2023/2029 William Douglas Banks		USD	0.00%	2.7000	0.3	0.7
2023/2030 Jun Ho Lee		USD	0.00%	2.7000	0.3	0.8
2023/2030 Cheng-Lun Chou		USD	0.00%	2.7000	0.3	0.7
2023/2029 Antonio Stephan Chan		USD	0.00%	2.7000	0.3	0.7
2023/2028 Raquelina Tiu Ngo		USD	0.00%	2.7000	0.3	0.8
2023/2028 Joeana Herry Arijanti		USD	0.00%	2.7000	0.3	0.8
2023/2029 James Patrick Ryan		USD	0.00%	2.7000	0.3	0.7
2023/2028 Lili Han		USD	0.00%	2.7000	0.3	0.7
2023/2030 Yen-Yu Chen		USD	0.00%	2.7000	0.3	0.7
2023/2029 Alexey Yurievich Churakov		USD	0.00%	2.7000	0.3	0.7
2023/2030 Roxanne Marie Rostant-Baksh		USD	0.00%	2.7000	0.3	0.7
2023/2028 Yao-Yu Wu		USD	0.00%	2.7000	0.3	0.7
2023/20230 Min-Chi Yang		USD	0.00%	2.7000	0.3	0.7
2023/2030 Yu-Han Cheng		USD	0.00%	2.7000	0.3	0.7
2023/2029 Tsung-Ming Wu		USD	0.00%	2.7000	0.3	0.7
2023/2028 Chen-Hsien Hsieh		USD	0.00%	2.7000	0.3	0.7
2023/2028 Paul William Eykamp		USD	0.00%	2.7000	0.3	0.8
2023/2028 Hsu-Ping Peng		USD	0.00%	2.7000	0.3	0.8
2023/2029 Xiao Qing Dai		USD	0.00%	2.7000	0.3	0.7
2023/2030 Christopher Kevin Kete		USD	0.00%	2.7000	0.3	0.7

TABLE 39G
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2023

EXTERNAL DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE (\$M)	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
TREASURY NOTES						
RGSM						
2020/2025 LCN081225 (ECD25M)	08/12/2020 - 08/12/2025	ECD	6.00%	1.0000	0.0	9.9
2023/2025 LCN250725 EC\$12.9M 2yr Note	7/25/2023 - 7/25/2025	ECD	4.50%	1.0000	0.0	7.3
Global Investments						
2022/2024 GOSLPP190724 2yr Note	19/07/2022 - 19/07/2024	USD	4.50%	2.7000	5.7	15.3
2025/2025 GOSLPP180725 USD 2yr Note	18/07/2023 - 18/7/2025	USD	4.50%	2.7000	6.1	16.4
2023/2025 GOSLPP160325 USD 2vr Note	16/03/2023 - 16/03/2025	USD	4.50%	2.7000	0.9	2.5
2023/2025 GOSLPP260525 2vr Note	26/5/2023 - 26/5/2025	ECD	4.50%	1.0000	0.0	2.5
2022/2027 GOSLPP210727	21/7/2022 - 21/7/2027	USD	6.25%	2.7000	3.8	10.3
2023/2025 GOSLPP120725 ECD 2YR Note	12/7/2023 - 12/7/2025	ECD	4.50%	1.0000	0.0	1.2
2023/2024 GOSLPP280125	28/7/2025 - 28/01/2025	USD	4.30%	2.7000	0.2	0.5
2022/2024 GOSLPP180724	18/07/2022 - 18/7/2024	USD	4.50%	2.7000	0.8	2.1
2022/2024 GOSLPP260824 2Yr Note	26/08/2022 - 26/08/2024	ECD	4.50%	1.0000	0.0	4.6
2023/202025 FCIS Pri. ECD2M 2yr 5% Note	21/4/2023 - 21/4/2025	ECD	5.00%	1.0000	0.0	2.0
2022/2024 FCIS 2yr USD note	12/09/2022 - 12/09/2024	USD	4.50%	2.7000	12.8	34.6
2021/2026 GOSLPP011126 5yr USD note	01/11/2021 - 01/11/2026	USD	6.50%	2.7000	1.5	4.1
2017/2027 FCIS ECD12.683M (LCG1010aa) (quarterly) LCG1027AA	16/10/2017 - 16/10/2027	ECD	7.25%	1.0000	0.0	1.5
2022/2025 FCIS EC\$5M 2YR Note (SKNB)	22/05/2022 - 22/05/2024	ECD	4.50%	1.0000	0.0	5.0
2022/2024 GOSLPP250924 2yr Note	25/09/2022 - 25/09/2024	ECD	4.50%	1.0000	0.0	0.9
2023/2028 GOSLPP020728 5YR NOTE	02/07/2023 - 02/07/2028	ECD	6.00%	1.0000	0.0	6.1
2023/2028 GOSLPP020728A 5YR NOTE	02/07/2023 - 02/07/2028	USD	6.00%	2.7000	1.0	2.6
2022/2024 GOSLPP101224 2YR Note	10/12/2022-12/12/2024	USD	4.50%	2.7000	5.2	14.1
2023/2028 GOSLPP301228 5yr Note	30/12/2023 - 30/12/2028	USD	6.00%	2.7000	3.9	10.6
2023/2025 GOSLPP170125 2YR Note	1/17/2023 - 1/17/2025	ECD	4.50%	1.0000	0.0	7.6
2023/2025 GOSLPP080225 2yr Note	2/8/2023 - 2/8/2025	ECD	4.50%	1.0000	0.0	0.5
2023/2025 GOSLPP230225 2yr Note	2/23/2023 - 2/23/2025	USD	4.50%	2.7000	1.2	3.3
2023/2025 GOSLPP250225A 2yr Note	2/25/2023 - 2/25/2025	USD	4.50%	2.7000	2.9	7.8
2023/2025 GOSLPP250225B 2yr Note	2/25/2023 - 2/25/2025	ECD	4.50%	1.0000	0.0	0.4
2022/2024 GOSLPP140224 18mth Note	14/08/2022 - 14/02/2024	ECD	4.30%	1.0000	0.0	4.0
2022/2024 FCIS 18MTH EC 4.25% Note	19/09/2022 - 19/03/2024	ECD	4.25%	1.0000	0.0	14.0
2020/2021 FCIS EC\$20M 4YR 5.25% Private Note	31/1/2020-31/1/2024	ECD	5.25%	1.0000	0.0	1.7
2022/2024 GOSLPP020524 - EC\$26.821M 2YEAR 4.5% NOTE	02/05/2022 - 02/05/2024	ECD	4.50%	1.0000	0.0	6.7
2022/2024 GOSLPP040624 - EC\$2.296M 2 YEAR 4.5% NOTE	04/06/2022 - 04/06/2024	ECD	4.50%	1.0000	0.0	1.1
2022/2024 GOSLPP050624 - EC\$17.898M 2YEAR 4.5% NOTE	05/06/2022 - 05/06/2024	ECD	4.50%	1.0000	0.0	4.3
2023/2026 FCIS 3yr 5.50% Note	06/07/2023 - 06/07/2026	ECD	5.50%	1.0000	0.0	8.4
2020/2025 GOSLPP111225 EC 5yr 6% Note	11/12/2020 - 11/12/2025	ECD	6.00%	1.0000	0.0	9.7
2020/2025 GOSLPP031125 EC 5yr 6.50% Note	03/11/2020 - 03/11/2025	ECD	6.50%	1.0000	0.0	3.6
2020/2025 FCIS EC\$10M Private Note 5 year 6%	09/12/2020 - 09/12/2025	ECD	6.00%	1.0000	0.0	3.9
2021/2024 FCIS USD 3yr Note	12/05/2021 - 12/05/2024	USD	5.00%	2.7000	1.0	2.8
2023/2024 FCIS 1YR Private Note	04/07/2023 - 04/07/2024	ECD	4.00%	1.0000	0.0	2.5
2021/2026 FCIS EC\$20M 5yr Note	02/11/2021 - 02/11/2026	ECD	6.00%	1.0000	0.0	2.9
2020/2023 GOSL010923 3yr 4.5% Note (Parliamentarian Bond)	01/09/2020 - 01/09/2023	ECD	4.50%	1.0000	0.0	0.0
2022/2025 FCIS 3yr 5.00% Note	27/06/2022 - 27/06/2025	ECD	5.00%	1.0000	0.0	7.3
2022/2024 FCIS 2YR Private Note	7/8/2022 - 7/8/2024	ECD	4.50%	1.0000	0.0	2.1
2022/2025 GOSL200925		ECD	4.50%	1.0000	0.0	0.4
TREASURY BILLS						
RGSM						
LCB140224- EC 91 day 2.00% Tbill	15/11/2023 - 14/02/2024	ECD	1.80%	1.0000	0.0	9.3
LCB060224 (EC\$30Million) (180 days) 2% Tbill	10/08/2023 - 06/02/2024	ECD	2.00%	1.0000	0.0	21.5
LCB160124 - EC 180 Day 3.5% Tbill	20/07/2023 - 16/01/2024	ECD	4.00%	1.0000	0.0	18.5
LCB140424 - EC 180 Day 4% Tbill	17/10/2023 - 14/04/2024	ECD	4.00%	1.0000	0.0	8.3
LCB200224 - EC 91 Day 2.0% Tbill	21/11/2023 - 20/02/2024	ECD	2.00%	1.0000	0.0	16.0
LCB250624 EC 180 day 4.00% Tbill	25/12/2023 - 25/06/2024	ECD	4.00%	1.0000	0.0	14.3

TABLE 39H
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2023

EXTERNAL DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE (\$M)	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
GLOBAL INVESTMENTS						
GOSLPP250924A 1yr 4.00% Tbill	25/09/23 - 25/09/2024	ECD	4.00%	1.0000	0.0	10.0
GOSLPP260824A (1 Year)	26/8/2023 - 26/8/2024	ECD	4.00%	1.0000	0.0	9.1
GOSLPP160324 4.00% 1YR Tbill	16/03/2023-16/03/2024	USD	4.00%	2.7000	2.0	5.5
GOSLPP180724A -US\$3.3M 1yr 4.00% Tbill	18/07/2023 - 18/07/2024	USD	4.00%	2.7000	3.0	8.1
GOSLPP091224 1 year USD 3.9M 4.00%	10/12/2023-09/12/2024	USD	4.00%	2.7000	2.6	7.0
GOSLPP020524A - EC\$23.019M 365 DAY 4% TBILL	02/05/2023 - 02/05/2024	ECD	4.00%	1.0000	0.0	19.3
GOSLPP070224 - EC\$4.3M 1yr 4% Tbill	07/02/2023 - 07/02/2024	ECD	4.00%	1.0000	0.0	0.2
GOSLPP070224A - EC\$ 10M 4% 1YR TBILL	07/02/2023 - 07/02/2024	ECD	4.50%	1.0000	0.0	10.0
GOSLPP170124 EC\$12.117M 1YR 4% TBILL	17/01/2023 -17/01/2024	ECD	4.00%	1.0000	0.0	2.0
GOSLPP220224- US\$3.9 Day 4% Tbill	22/02/2023-22/02/2024	USD	4.00%	2.7000	3.1	8.3
GOSLPP040624A - EC\$9M 1YEAR 4% TBILL	04/06/2023 - 04/06/2024	ECD	4.00%	1.0000	0.0	10.6
GOSLPP180524 EC 180 day TBILL	20/11/2023 - 18/05/2024	ECD	3.00%	1.0000	0.0	1.1
GOSLPP050624A- EC 1YR 4% TBILL	05/06/2023 - 05/06/2024	ECD	4.00%	1.0000	0.0	5.5
GOSLPP030324 - EC\$5M 91 day 2.50% Tbill	03/12/2023 - 03/03/2024	ECD	3.00%	1.0000	0.0	5.0
GOSLPP030724 EC4M 1yr 4.00% Tbill	03/07/2023 - 03/07/2024	ECD	4.00%	1.0000	0.0	3.7
GOSLPP260523 EC 1yr Tbill	26/05/2022 - 26/05/2023	ECD	4.00%	1.0000	0.0	0.0
GOSLPP260124 91 day Tbill	27/10/2023 - 26/01/2024	ECD	2.50%	1.0000	0.0	0.5
FCIS -						
FCIS EC\$25M 3.00% 91 Day Tbill	22/12/2023- 22/03/2024	ECD	3.00%	1.0000	0.0	23.2
LOANS						
Bilateral:						
Group Agence Francaise de Development						
Rehabilitation of Tertiary Roads (2003050)	CLC 3000 01 Z	EUR	3.50%	3.0012	0.0	0.0
Rehabilitation of Tertiary Roads	CLC 3000 02 A 1	EUR	3.50%	3.0012	0.1	0.4
Rehabilitation of Tertiary Roads	CLC 3000 02 A 2	EUR	3.50%	3.0012	0.3	0.8
Rehabilitation of Tertiary Roads	CLC 3000 02 A 3	EUR	3.50%	3.0012	0.3	0.9
Government of Trinidad and Tobago						
Concessional Loan Facility	CSDRMS 2014001	USD	4.50%	2.7000	6.0	16.2
Kuwait Fund for Arab Economic Development						
(ii) Castries/Choc Bay Junction Hwy.Imp. (CSDRMS 2002020)	646	KWD	4.00%	8.7935	0.0	0.0
(ii) Agriculture Feeder Roads (CSDRMS 2009019)	759	KWD	3.50%	8.7935	0.9	8.2
The Export-Import Bank of the Republic of China						
St. Jude Hospital Reconstruction Project (US\$20M)	2014067	USD	SOFR + 1.0%	2.7000	12.4	33.4
Road Improvement and Maintenance Program (Loan# 6021840004)	20192835	USD	SOFR + 1.5%	2.7000	47.5	128.3
St. Jude Hospital Reconstruction Project (US\$20M) ADD.	20202902	USD	SOFR + 1.5%	2.7000	18.0	48.6
COVID-19 Response Project - Loan #60021840006	20202994	USD	SOFR + 1.5%	2.7000	20.0	54.0
National Development Projects - Loan # 6021840007	20223330	USD	SOFR +1.7%	2.7000	10.0	27.0
Loan # 6021840008	20223499	USD	SOFR+0.2%+1.25%	2.7000	102.1	275.7
Multilateral:						
Caribbean Development Bank:						
West Indies Shipping Corporation (CSDRMS1992030)	6/SFR-R-STL	EUR	1.00%	3.0012	0.0	0.0
Equity in SLDB (CSDRMS1982020)	27/SFR-STL	USD	0.75%	2.7000	0.1	0.2
					0.0	0.0
Construction of Water Supply Schemes (CSDRMS1986015)	37/SFR-STL	SDR	0.75%	3.6225	0.3	1.2
Technical Vocational Education (CSDRMS 1987020)	39/SFR-STL	SDR	0.75%	3.6225	0.7	2.4
	39/SFR-STL	USD	2.00%	2.7000	0.2	0.5
Water Supply (4th Loan) (CSDRMS 1990012)	8/SFR-OR-STL	USD	2.00%	2.7000	1.2	3.3
Road Improvement and Maintenance (CSDRMS 1992012)	13/SFR-OR-STL	USD	2.00%	2.7000	0.1	0.3
					0.0	0.0
Road Improvement & Maintenance (supp) (CSDRMS 1992020)	43/SFR-ST.L	SDR	0.75%	3.6225	0.1	0.3
Economic Reconstruction Programme (Schools & Health) (CSDRMS 2003081)	28/SFR-OR-STL	USD	2.50%	2.7000	0.6	1.7
	(CSDRMS 2008017)	USD	4.90%	2.7000	0.3	0.8
Banana Recovery Project (CSDRMS 2003011)	27/SFR-OR	USD	2.50%	2.7000	0.1	0.3
Rehabilitation of Storm Damages (CSDRMS 1995011)	45/SFR-STL	USD	2.00%	2.7000	1.5	4.2
OECS Waste Management Project (CSDRMS 1995044)	18/SFR-OR-STL	USD	4.90%	2.7000		
	(CSDRMS 1995043)	USD	2.00%	2.7000	0.6	1.7
	(CSDRMS 2000020)	USD	2.50%	2.7000	1.1	3.0
Basic Education Reform Project (CSDRMS 1995092)	16/SFR-OR-STL	USD	2.00%	2.7000	1.3	3.5
Disaster Mitigation (CSDRMS 1998011)	20/SFR-OR-ST.L	USD	5.50%	2.7000	0.0	0.0
	(CSDRMS 1998012)	USD	2.50%	2.7000	0.7	2.0
Roads Development Project (CSDRMS 2008020)	12/OR-STL	USD	4.90%	2.7000	0.0	0.0
Roads Development Project (CSDRMS 2008025)	12/OR-ST.L (ADD)	USD	4.90%	2.7000	0.0	0.0
Roads Development Project (CSDRMS 2008026)	12/OR-ST.L (2ND ADD)	USD	4.90%	2.7000	4.6	12.5
Basic Education Project (2nd Loan) (CSDRMS 2000061)	22/SFR-OR-STL	USD	4.90%	2.7000	0.2	0.6
	(CSDRMS 2008028)	USD	4.90%	2.7000	0.0	0.0

TABLE 391
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2023

	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE (\$M)		
					FOREIGN CURRENCY	EC\$ EQUIVALENT	
Landslide Immediate Response	(CSDRMS 2000031)	48 SFR-ST.L	USD	2.50%	2.7000	0.2	0.5
Hurricane Lenny Immediate Response	(CSDRMS 2000032)	49 SFR-ST.L	USD	2.50%	2.7000	0.1	0.2
Shelter Development Project	(CSDRMS 2001203) (CSDRMS 2001204) (CSDRMS 2008029) (CSDRMS 2001052)	23/SFR-OR-STL	USD	3.50%	2.7000	0.7	1.8
		23/SFR-OR-STL	USD	3.50%	2.7000	1.4	3.8
		23/SFR-OR-STL	USD	4.90%	2.7000	0.2	0.5
		23/SFR-OR-STL	USD	2.50%	2.7000	0.9	2.4
Natural Disaster Management -Rehabilitation-Landslide	(CSDRMS 2001072) (CSDRMS 2001071) (CSDRMS 2003042) (CSDRMS 2003041)	24/SFR-OR-STL	USD	2.50%	2.7000	0.5	1.4
		24/SFR-OR-STL	USD	4.90%	2.7000	0.0	0.0
		24/SFR-OR-STL (ADD)	USD	4.90%	2.7000	0.0	0.0
		24/SFR-OR-STL (ADD)	USD	2.50%	2.7000	0.0	0.0
Fifth Water Supply Project	(CSDRMS 2001101) (CSDRMS 2001102) (CSDRMS 2003060)	25/SFR-OR-STL	USD	4.90%	2.7000	0.1	0.3
		25/SFR-OR-STL	USD	2.50%	2.7000	0.1	0.4
		25/SFR-OR-STL (ADD)	USD	2.50%	2.7000	0.0	0.1
Flood Mitigation	(CSDRMS 2008030) (CSDRMS 2004115) (CSDRMS 2004109)	29/SFR-OR-STL	USD	4.90%	2.7000	0.7	1.9
		29/SFR-OR-STL	USD	2.50%	2.7000	0.1	0.3
		29/SFR-OR-STL	USD	2.50%	2.7000	0.8	2.0
Policy Based Loan	(CSDRMS 2008043 T1) (CSDRMS 2008043 T2) (CSDRMS 2008043 T3)	30/SFR-STL1	USD	4.90%	2.7000	6.6	17.8
		30/SFR-ST.L2	USD	2.50%	2.7000	4.2	11.3
		30/SFR-ST.L3	USD	2.50%	2.7000	2.1	5.7
		30/SFR-OR-STL 1A1	USD	4.90%	2.7000	3.6	9.7
Policy Based Loan Add. Loan	(CSDRMS 2010036 T1) (CSDRMS 2010036 T2)	30/SFR-OR-STL 2A1	USD	2.50%	2.7000	3.5	9.4
Basic Education Enhancement Project	(CSDRMS 2010033)	53/SFR-STL	USD	2.50%	2.7000	9.8	26.5
NDM Rehabilitation and Reconstruction -Hurricane Tomas	(CSDRMS 2011001 T2) (CSDRMS 2011001 T1) (CSDRMS 2013021)	31/SFR-OR-STL	USD	2.50%	2.7000	6.8	18.4
		31/SFR-OR-STL	USD	4.90%	2.7000	2.8	7.6
		31/SFR-OR-STL ADD	USD	2.50%	2.7000	0.8	2.0
Settlement Upgrading Project	(CSDRMS 2012052)	56/SFR-STL	USD	2.50%	2.7000	4.0	10.8
NDM - Immediate Response - Torrential Rainfall Event	(CSDRMS 2014072)	57/SFR-STL	USD	2.50%	2.7000	0.0	0.1
Youth Empowerment Project	(CSDRMS 2017904)	58/SFR-STL	USD	2.50%	2.7000	0.5	1.4
NDM - Immediate Response - Tropical Storm Matthew	(CS-DRMS 2018096)	59/SFR-STL	USD	2.50%	2.7000	0.4	1.1
Sixth Water - Vieux Fort Water Supply Redevelopment	CSDRMS 2015007 T1 Tranche 2 Tranche 3 Tranche 4	33/SFR-OR-STL	USD	4.90%	2.7000	1.3	3.6
		33/SFR-OR-STL	USD	4.90%	2.7000	1.6	4.2
		33/SFR-OR-STL	USD	2.50%	2.7000	5.2	14.0
		33/SFR-OR-STL	USD	4.90%	2.7000	7.7	20.9
Sixth Water - Vieux Fort Water Supply Redevelopment (Additional)	Tranche 1 Tranche 2	33/SFR-OR-STL (ADD)	USD	4.90%	2.7000	3.4	9.3
		33/SFR-OR-STL (ADD)	USD	4.90%	2.7000	2.7	7.3
Eighth Water - Dennery North Water Supply	CSDRMS 2017903 Tranche 2 Tranche 3	35/SFR-OR-STL	USD	4.90%	2.7000	2.0	5.4
		35/SFR-OR-STL	USD	2.50%	2.7000	3.3	8.9
		35/SFR-OR-STL	USD	4.90%	2.7000	4.6	12.4
St Lucia Education Quality Improvement Project	(CS-DRMS 2018097) Tranche 2	36/SFR-OR-STL	USD	4.90%	2.7000	7.8	21.1
		36/SFR-OR-STL	USD	2.50%	2.7000	5.5	14.9
Implementation Workshops (Labs) & Establishment of Performance Mgmt & Del. Unit	Tranche 2 (CS-DRMS 2018118)	37/SFR-OR-STL	USD	1.00%	2.7000	1.5	4.2
		37/SFR-OR-STL	USD	4.90%	2.7000	1.5	4.2
Coronavirus Disease 2019 Crisis Response	Policy-Based Loan	38/SFR-OR-STL	USD	1.00%	2.7000	10.8	29.2
Coronavirus Disease 2019 Crisis Response	Policy-Based Loan	38/SFR-OR-STL	USD	4.90%	2.7000	17.3	46.7
Millennium Highway and West Coast Road Reconstruction		17/SFR-OR-STL	USD	4.90%	2.7000	1.4	3.8
Coronavirus Disease 2019 Emergency Response Support Loan		60/SFR-OR-STL	USD	1.00%	2.7000	10.7	28.9
Safety Nets for Vulnerable Populations Affected by Coronavirus-Saint Lucia Project		61/SFR-OR-STL	USD	5.16%	2.7000	4.0	10.8
Saint Lucia MSME Loan-Grant Facility		62/SFR-OR-STL	USD	0.75%	2.7000	1.5	4.0
St Lucia Youth Economy Project		66/SFR-OR-STL	USD	0.75%	2.7000	2.2	6.1
IDB LOC Building Capacity and Resilience in The Health Sec		63/SFR-OR-STL	USD	5.16%	2.7000	0.6	1.6
International Monetary Fund							
Saint Lucia's Rapid Credit Facility Loan			SDR	0.00%	3.6225	21.4	77.5
Caribbean Development Fund							
Village Tourism Initiative Project			USD	3.00%	2.7000	0.9	2.5
WORLD BANK							
- IDA	(CSDRMS 1995020)	27680	SDR	0.75%	3.6225	0.6	2.0
Water Supply Project (Roseau Dam)	-IDA (CSDRMS 1990040)	21200	SDR	0.75%	3.6225	0.3	1.1
Basic Education Reform Project	-IDA (CSDRMS 1995031)	26760	SDR	0.75%	3.6225	0.7	2.5
OECS Telecommunications Reform Project	- IDA (CSDRMS 1998021)	30880	SDR	0.75%	3.6225	0.2	0.7
Emergency Recovery & Disaster Management Project	-IDA (CSDRMS 1998031)	31510	SDR	0.75%	3.6225	1.0	3.8
Poverty Reduction Fund	- IDA (CSDRMS 1999010)	32770	SDR	0.75%	3.6225	0.6	2.3
OECS Waste Management Project	- IDA (CSDRMS 1995024)	27160	SDR	0.75%	3.6225	0.5	1.9
Water Sector Reform Project	-IDA (CSDRMS 2002002)	35920	SDR	0.75%	3.6225	0.7	2.6
Emergency Recovery	-IDA (CSDRMS 2002072)	36120	SDR	0.75%	3.6225	2.4	8.8
OECS Education Development Project	-IDA (CSDRMS 2002010)	36610	SDR	0.75%	3.6225	3.2	11.7

TABLE 39J
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2023

	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE (\$M)	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
Second Disaster Management Project						
-IDA (CSDRMS 2004111)	39360	SDR	0.75%	3.6225	2.0	7.2
-IDA (CSDRMS 2008014)	44980	SDR	0.75%	3.6225	1.6	5.9
HIV/AIDS Prevention & Control						
-IDA (CSDRMS 2004108)	39470	SDR	0.75%	3.6225	0.9	3.2
Water Supply Infrastructure Improvement Project						
-IDA (CSDRMS 2005002)	40650	SDR	0.80%	3.6225	2.0	7.4
-IDA (CSDRMS) Add Financing (CSDRMS 2007018)	40651	SDR	0.75%	3.6225	1.1	3.9
Telecom & Information & Communication Tech. Dev Project						
-IDA (CSDRMS 2005005)	40570	SDR	0.75%	3.6225	0.2	0.6
OECS Catastrophe Insurance Project						
-IDA (CSDRMS 2007001)	42710	SDR	0.75%	3.6225	2.4	8.8
OECS Skills for Inclusive Growth						
-IDA (CSDRMS 2007022)	43000	SDR	0.75%	3.6225	2.0	7.3
OECS E-Gov't for Regional Integration Programme- APL						
-IDA (CSDRMS 2008013)	44510	SDR	0.75%	3.6225	1.3	4.5
Economic and Social Development Policy Loan						
-IDA (CSDRMS 2010030)	47520	SDR	0.75%	3.6225	4.8	17.5
-IBRD (CSDRMS 2010029)	79190	USD	1.91%	2.7000	2.6	7.1
Caribbean Regional Communications Infrastructure Program						
-IDA (CSDRMS 2012016)	51170	SDR	0.75%	3.6225	3.8	13.7
Saint Lucia Hurricane Tomas Emergency Recovery Loan						
-IDA (CSDRMS 2011017)	48710	SDR	0.75%	3.6225	7.9	28.6
Eastern Caribbean Energy Regulatory Authority (ECDERA)						
-IDA (CSDRMS 2012017)	49360	SDR	0.75%	3.6225	0.9	3.4
Saint Lucia Disaster Vulnerability Reduction Project						
-IDA (CSDRMS 2014065)	54930	SDR	0.75%	3.6225	26.5	95.8
-IDA (CSDRMS 2014066) TF017101	TF017101	USD	0.10%	2.7000	15.0	40.5
-IDA	59140	USD	1.33%	2.7000	1.6	4.4
Saint Lucia Health System Strengthening Project						
-IDA (2018119)	63160	USD	1.37%	2.7000	11.7	31.5
OECS Regional Tourism Competitiveness						
-IDA (CSDRMS 2017126)	6000	USD	1.39%	2.7000	5.1	13.7
OECS MSME Guarantee Facility Project						
-IDA	62650	USD	1.37%	2.7000	1.9	5.1
OECS Regional Health Project						
-IDA	64770	USD	1.46%	2.7000	2.0	5.3
Additional Financing for the Caribbean Regional Communications Infrastructure Program						
Saint Lucia COVID-19 Response, Recovery and Resilience Development Policy C	68210	USD	1.30%	2.7000	30.0	81.0
Saint Lucia - Caribbean Regional Air Transport Connectivity Project						
Saint Lucia Human Capital Resilience Project						
Caribbean Digital Transformation Project						
IDA	66820	USD	1.30%	2.7000	6.8	18.5
Renewable Sector Energy Development Project						
IDA	69710	USD	0.75%	2.7000	0.9	2.3
OECS Data for Decision Making (DDM) Project						
IDA	71120	USD	0.75%	2.7000	2.7	7.4
Unleashing the Blue Economy of the Caribbean (UBEC)						
IDA	70880	USD	0.75%	2.7000	0.1	0.4
SUB - TOTAL (Central Gov't)					0.0	2,710.4
2. GOVERNMENT GUARANTEED						
(a) National Development Corporation (N.D.C.)						
CDB Loans:						
Industrial Estate VIII (CSDRMS 1991033)	11/SFR-OR	USD	2.00%	2.7000	0.2	0.6
(b) BANK OF ST. LUCIA (SLDB)						
CDB Loans:						
Consolidated Line of Credit (10000-Equity & Reserves) (CSDRMS 2011032)	32/SFR-OR-STL	USD	3.75%	2.7000	2.2	5.9
(CSDRMS 2011032 T1)	32/SFR-OR-STL	USD	2.50%	2.7000	0.5	1.5
(c) UWI Open Campus						
CDB:						
UWI Open Campus Development Project (CSDRMS 2014008 T1)	10000-Equity & Reserves	USD	3.75%	2.7000	2.8	7.5
UWI OC Development Project (CSDRMS 2014008 T2)		USD	2.50%	2.7000	4.0	10.8
(d) WASCO: CDB						
Seventh Water (John Compton Dam Rehabilitation) Project (CSDRMS 2016099) T2	34/SFR	USD	3.75%	2.7000	5.1	13.9
(e) SLDB- Caricom Development Fund						
On-lent loan- Private Sector		USD	3.00%	2.7000	0.7	1.8
(f) Bilateral						
Saint Lucia Air & Sea Port Authority EXIM Bank HIA Redevelopment		USD	LIBOR+1.5%	2.7000	29.7	80.2
(g) European Investment Bank						
MSMES Covid-19 Loan		EUR	EURIBOR	3.0012	5.0	15.0
SUB - TOTAL (Gov't Guaranteed)					0.0	137.2
TOTAL (External)					0.0	2,847.6
TOTAL (Gov't Guaranteed)					0.0	294.2
TOTAL (Non-Guaranteed)					0.0	0.0
TOTAL (Central Gov't)					0.0	4,489.3
GRAND TOTAL					0.0	4,783.5
MEMORANDUM ITEM:						
OTHER DOMESTIC LIABILITIES - CENTRAL GOVERNMENT					0.0	103.7
Overdrafts					0.0	0.0
ECCB Advance					0.0	0.0
Outstanding Payables					0.0	103.7

TABLE 40
DISTRIBUTION OF PUBLIC SECTOR EXTERNAL LOANS BY CREDITOR
AS AT DECEMBER 31, 2023

	2019		2020		2021		2022		2023	
	CENTRAL GOVERNMENT									
	EC\$ M	Share	EC\$ M	Share	EC\$ M	Share	EC\$ M	Share	EC\$ M	Share
CDB	318.5	19.4%	409.3	21.8%	451.9	20.8%	448.1	20.1%	437.0	16.1%
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	4.3	0.3%	84.7	4.5%	80.9	3.7%	76.9	3.5%	77.5	2.9%
IDA	243.3	14.8%	306.6	16.3%	423.8	19.5%	445.7	20.0%	500.1	18.5%
IBRD	9.4	0.6%	8.4	0.4%	8.0	0.4%	7.6	0.3%	7.1	0.3%
AGENCE FRANCAISSE	6.8	0.4%	4.9	0.3%	4.7	0.2%	3.0	0.1%	2.2	0.1%
KUWAIT FUND	16.5	1.0%	14.8	0.8%	12.7	0.6%	10.4	0.5%	8.2	0.3%
CDF	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	2.5	0.1%
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	27.0	1.6%	24.3	1.3%	21.6	1.0%	18.9	0.8%	16.2	0.6%
THE EXPORT-IMPORT BANK OF THE REPUBLIC OF CHINA	79.2	4.8%	136.2	7.2%	264.7	12.2%	261.8	11.8%	567.1	20.9%
BONDS:	733.1	44.7%	681.5	36.2%	657.6	30.2%	689.1	31.0%	875.5	32.3%
RGSM, ECFH & FCIS	686.8	41.9%	648.8	34.5%	597.4	27.5%	598.9	26.9%	736.4	27.2%
T&T Stock Exchange	34.7	2.1%	17.4	0.9%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Jamaica Bond	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Government of St. Kitts	2.7	0.2%	2.2	0.1%	1.6	0.1%	1.1	0.0%	0.5	0.0%
CIP	8.9	0.5%	13.1	0.7%	58.6	2.7%	89.1	4.0%	138.6	5.1%
T.BILLS	202.4	12.3%	210.2	11.2%	248.5	11.4%	263.3	11.8%	217.0	8.0%
SUB TOTAL	1,640.5	100%	1,881.0	100%	2,174.5	100%	2,224.7	100%	2,710.4	100%
	GOVERNMENT GUARANTEED									
CDB	43.6	88.7%	44.0	66.4%	45.3	39.1%	42.1	31.3%	40.2	29.3%
CDF	5.5	11.3%	4.6	7.0%	3.9	3.4%	2.8	2.0%	1.8	1.3%
THE EXPORT-IMPORT BANK OF THE REPUBLIC OF CHINA	0.0	0.0%	17.6	26.6%	66.5	57.5%	76.0	56.5%	80.2	58.5%
EUROPEAN INVESTMENT BANK	0.0	0.0%	0.0	0.0%	0.0	0.0%	13.7	10.2%	15.0	10.9%
SUB TOTAL	49.1	100.0%	66.3	100.0%	115.7	100.0%	134.5	100.0%	137.2	100.0%
GRAND TOTAL	1,689.7		1,947.2		2,290.2		2,359.2		2,847.6	

Source: Debt & Investment Unit

TABLE 41
COMPOSITION of EXTERNAL PUBLIC DEBT by ECONOMIC SECTOR

Economic Sector	2018		2019		2020		2021		2022		2023	
	Disbursed Outstanding Debt (EC\$M)	Percentage of DOD	Disbursed Outstanding Debt (EC\$M)	Percentage of DOD	Disbursed Outstanding Debt (EC\$M)	Percentage of DOD	Disbursed Outstanding Debt (EC\$M)	Percentage of DOD	Disbursed Outstanding Debt (EC\$M)	Percentage of DOD	Disbursed Outstanding Debt (EC\$M)	Percentage of DOD
Agriculture, Fishing & Forestry	2.9	0.2%	2.3	0.1%	1.8	0.1%	1.3	0.1%	0.8	0.0%	0.3	0.0%
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	117.9	7.3%	136.8	8.1%	146.0	7.5%	201.4	8.8%	187.1	7.9%	183.7	6.5%
Telecommunications	15.8	1.0%	16.3	1.0%	16.8	0.9%	16.3	0.7%	15.2	0.6%	15.0	0.5%
Other	33.1	2.0%	3.7	0.2%	29.8	1.5%	80.5	3.5%	97.0	4.1%	111.7	3.9%
Education & Training	108.7	6.7%	119.0	7.0%	122.5	6.3%	117.6	5.1%	120.7	5.1%	113.2	4.0%
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	5.4	0.3%	5.2	0.3%	5.3	0.3%	13.4	0.6%	17.2	0.7%	23.0	0.8%
Finance, Insurance, Etc.	1,113.8	68.9%	1,090.2	64.5%	1,121.3	57.6%	1,210.1	52.8%	1,252.4	53.1%	1,392.4	48.9%
Housing & Urban Development	45.5	2.8%	42.1	2.5%	41.0	2.1%	42.8	1.9%	41.7	1.8%	40.2	1.4%
Industrial Development	0.9	0.1%	0.9	0.1%	0.8	0.04%	0.7	0.03%	0.7	0.0%	0.6	0.0%
Health & Social Welfare	63.1	3.9%	81.3	4.8%	218.6	11.2%	300.0	13.1%	301.5	12.8%	301.9	10.6%
Hotel & Tourism Industry	1.6	0.1%	2.9	0.2%	10.1	0.5%	13.7	0.6%	13.7	0.6%	16.2	0.6%
Utilities	55.9	3.5%	79.2	4.7%	98.3	5.1%	131.9	5.8%	133.9	5.7%	128.5	4.5%
Multi-sector	49.1	3.0%	64.4	3.8%	87.4	4.5%	114.3	5.0%	124.2	5.3%	142.9	5.0%
Other	3.8	0.2%	45.2	2.7%	47.4	2.4%	46.3	2.0%	53.3	2.3%	378.1	13.3%
TOTAL	1,617.6	100.0%	1,689.7	100.0%	1,947.2	100.0%	2,290.2	100.0%	2,359.2	100.0%	2,847.6	100.0%

Source: Debt & Investment Unit

TABLE 42A
DETAILED MONETARY SURVEY
(In Millions of Eastern Caribbean Dollars)

	2016	2017	2018	2019	2020	2021	2022	2023pre
NET FOREIGN ASSETS	325.0	594.7	833.7	951.8	1,070.5	1,474.5	1,588.0	2,421.2
Central Bank (Net)	780.8	830.4	742.5	683.2	605.7	947.0	837.0	1,004.0
Central Bank Foreign Assets	780.8	852.9	742.5	683.3	732.3	1,075.0	961.0	1,056.9
Central Bank Foreign Liabilities	0.0	22.5	0.1	0.1	126.6	128.0	124.0	52.8
Commercial Banks (net)	-455.8	-235.7	91.3	268.6	464.8	527.5	751.0	1,417.2
Commercial Banks Foreign Assets	1,373.4	1,529.1	1,892.3	2,067.6	1,817.8	1,909.1	2,343.5	3,002.2
Commercial Banks Foreign Liabilities	1,829.2	1,764.8	1,801.0	1,799.0	1,353.0	1,381.6	1,592.5	1,585.1
NET DOMESTIC ASSETS	2,938.4	2,720.6	2,610.5	2,624.4	2,051.9	2,112.0	2,143.9	1,722.6
Domestic Credit	3,115.1	3,010.3	2,939.4	2,942.4	3,068.1	2,977.9	2,955.9	2,767.9
Net Credit to General Government (A) + (B) + (C) + (D)	-178.9	-216.4	-252.9	-180.2	-135.5	-248.7	-323.6	-600.9
(A) Net Credit to Central Government	208.1	196.5	213.7	255.5	300.8	253.4	201.8	-43.4
(B) Net Credit to Local Government	-3.1	-4.7	-3.1	-3.3	-1.7	11.9	2.4	55.4
(C) Net Credit to National Insurance Scheme	-383.8	-408.1	-463.5	-432.4	-391.5	-480.7	-512.0	-602.4
(D) Net Credit to Public Nonfinancial Corporations Group1 (PNFC1)					-43.0	-33.3	-15.8	-10.8
Credit to General Government	370.5	391.4	384.8	394.8	530.7	468.0	570.3	415.4
Central Bank Credit	0.0	22.4	0.0	0.1	126.5	127.9	123.9	52.7
Central Bank Loans and Advances	0.0	22.4	0.0	0.1	72.3	73.6	71.1	0.0
Advances to Government	0.0	22.4	0.0	0.1	72.3	73.6	71.1	0.0
Advances to Government	0.0	0.0	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	71.1	0.0
Central Bank Loans	0.0	0.0	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	0.0	0.0
Central Bank's Debenture Holdings	0.0	0.0	0.0	0.0	54.2	54.3	52.8	52.7
Central Bank Interest Due on Securities	0.0	0.0	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	0.0	0.0
Central Bank Special Deposit Arrears	0.0	0.0	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	446.4	362.7
To Central Government	370.5	369.0	384.7	394.6	371.1	318.1	420.1	271.0
Commercial Banks' Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	145.1	175.2	198.9	226.7	223.6	222.2	200.2	156.1
Total Investments	225.4	193.8	185.8	167.9	146.3	94.8	218.6	113.7
Commercial Banks' Treasury Bills Holdings					43.7	15.2	16.8	16.6
Commercial Banks' Other Govt Securities					102.6	79.6	201.9	97.1
Commercial Banks' Equity and Investment Fund Shares					0.0	0.0	0.0	0.0
Financial Derivatives					0.0	0.0	0.0	0.0
Trade Credit and Advances Receivable					1.2	1.2	1.2	1.2
Settlement Accounts Receivable					0.0	0.0	0.0	0.0
Local Government	0.0	0.0	0.2	0.2	20.3	21.9	21.6	76.5
Commercial Banks' Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	0.0	0.0	0.2	0.2	0.2	1.5	1.1	1.9
Total Investments	0.0	0.0	0.0	0.0	20.0	20.5	20.5	74.6
Commercial Banks' Treasury Bills Holdings					0.0	0.0	0.0	0.0
Commercial Banks' Other Govt Securities					20.0	20.5	20.5	0.0
Commercial Banks' Equity and Investment Fund Shares					0.0	0.0	0.0	0.0
Financial Derivatives					0.0	0.0	0.0	0.0
Trade Credit and Advances Receivable					0.0	0.0	0.0	0.0
Settlement Accounts Receivable					0.0	0.0	0.0	0.0

Source: Eastern Caribbean Central Bank
pre = Preliminary

TABLE 42B
DETAILED MONETARY SURVEY (Cont'd)
(In Millions of Eastern Caribbean Dollars)

	2016	2017	2018	2019	2020	2021	2022	2023pre
To National Insurance Scheme	0.0	0.0	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	0.0	0.0
Investments	0.0	0.0	0.0	0.0	0.5	0.0	0.5	0.0
Financial Derivatives					0.0	0.0	0.0	0.0
Trade Credit and Advances Receivable					0.0	0.0	0.0	0.0
Settlement Accounts Receivable					0.0	0.0	0.0	0.0
To Public Nonfinancial Corporations Group 1 (PNFC1)					12.9	0.0	4.8	15.1
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards					12.9	0.0	4.8	15.1
Investments					0.0	0.0	0.0	0.2
Financial Derivatives					0.0	0.0	0.0	0.0
Trade Credit and Advances Receivable					0.0	0.0	0.0	0.0
Settlement Accounts Receivable					0.0	0.0	0.0	0.0
Liabilities to General Government	549.4	607.8	637.7	575.0	666.2	716.7	893.8	1,016.4
Liabilities to Central Government	162.4	195.0	171.0	139.1	196.8	192.6	342.2	367.0
At the Commercial Banks	125.2	194.5	168.0	137.5	196.5	192.6	339.9	274.5
Deposits	125.2	194.5	168.0	137.5	196.3	192.4	338.8	274.1
Borrowings/Loans					0.0	0.0	0.0	0.0
Financial Derivatives					0.0	0.0	0.0	0.0
Trade Credit and Advances Payable					0.2	0.2	0.0	0.0
Settlement Accounts					0.0	0.0	1.1	1.2
At the Central Bank	37.1	0.5	3.0	1.7	0.2	0.0	2.2	92.5
Govt Deposits, Call Acc & Fixed Deposits	35.1	0.0	1.1	1.5	0.0	0.0	0.0	92.5
Sinking Fund Call Account	0.0	0.0	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	0.0	0.0
Govt Operating Accounts	2.1	0.0	1.8	0.0	0.0	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	0.0	0.0
Govt Bonds Proceeds Issued Accounts	0.0	0.0	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	0.0	0.0
Government OECS Pharmaceutical Procurement Service Accounts	0.0	0.5	0.1	0.1	0.2	0.0	2.2	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	19.1	21.1
At the Commercial Banks	3.1	4.7	3.3	3.5	22.0	10.0	19.1	21.1
Deposits	3.1	4.7	3.3	3.5	22.0	10.0	19.1	21.1
Borrowings/Loans					0.0	0.0	0.0	0.0
Financial Derivatives					0.0	0.0	0.0	0.0
Trade Credit and Advances Payable					0.0	0.0	0.0	0.0
Settlement Accounts					0.0	0.0	0.0	0.0
At the Central Bank					0.0	0.0	0.0	0.0
Local Govt Operating Accounts	0.0	0.0	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	0.0	0.0
Liabilities to National Insurance Scheme	383.8	408.1	463.5	432.4	391.5	480.7	512.0	602.4
Deposits	383.8	408.1	463.5	432.4	339.8	434.6	474.6	575.7
Borrowings/Loans					51.2	46.1	35.9	25.6
Financial Derivatives					0.0	0.0	0.0	0.0
Trade Credit and Advances Payable					0.5	0.0	0.5	0.0
Settlement Accounts					0.0	0.0	0.0	0.0
Public Nonfinancial Corporations Group 1 (PNFC1)					55.9	33.3	20.6	25.8
Deposits					55.9	33.3	20.6	25.8
Borrowings/Loans					0.0	0.0	0.0	0.0
Financial Derivatives					0.0	0.0	0.0	0.0
Trade Credit and Advances Payable					0.0	0.0	0.0	0.0
Settlement Accounts					0.0	0.0	0.0	0.0

Source: Eastern Caribbean Central Bank
pre = Preliminary

TABLE 42C
DETAILED MONETARY SURVEY (Cont'd)
(In Millions of Eastern Caribbean Dollars)

	2016	2017	2018	2019	2020	2021	2022	2023pre
CLAIMS ON OTHER SECTORS	3,294.0	3,226.7	3,192.3	3,122.6	3,203.6	3,226.6	3,279.5	3,368.9
CLAIMS ON OTHER FINANCIAL CORPORATIONS	18.0	12.0	45.9	45.5	10.0	9.9	9.5	20.2
Public Financial Corporations					0.0	0.0	0.0	0.0
At the Commercial Banks					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
Investments					0.0	0.0	0.0	0.0
Financial Derivatives					0.0	0.0	0.0	0.0
Trade Credit and Advances Receivable					0.0	0.0	0.0	0.0
Settlement Accounts Receivable					0.0	0.0	0.0	0.0
Other Financial Corporations (NON Deposit Taking)	18.0	12.0	45.9	45.5	10.0	9.9	9.5	20.2
At the Commercial Banks	18.0	12.0	45.9	45.5	10.0	9.9	2.8	20.2
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	11.0	5.1	32.8	32.0	3.3	4.1	2.8	1.8
Investments	7.0	6.9	13.1	13.4	6.7	5.7	6.7	18.3
Financial Derivatives					0.0	0.0	0.0	0.0
Trade Credit and Advances Receivable					0.0	0.0	0.0	0.0
Settlement Accounts Receivable					0.0	0.0	0.0	0.0
Insurance and Technical Reserves Premium					0.1	0.1	0.0	0.0
At Central Bank								
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards								
Investments								
Insurance Technical Reserves								
CLAIMS ON PUBLIC NON-FINANCIAL CORPORATIONS (PNFC)	44.9	37.9	35.6	24.4	11.4	38.0	39.3	31.7
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	44.9	37.9	35.6	24.4	11.4	38.0	39.3	31.7
Investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial Derivatives					0.0	0.0	0.0	0.0
Trade Credit and Advances Receivable					0.0	0.0	0.0	0.0
Settlement Accounts Receivable					0.0	0.0	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	3,230.7	3,317.0
Households Credit	1,683.5	1,871.4	1,841.9	1,876.3	1,966.0	1,942.5	1,956.3	2,046.9
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	1,956.3	2,046.9
Financial Derivatives					0.0	0.0	0.0	0.0
Trade Credit and Advances					0.0	0.0	0.0	0.0
Settlement Account Receivable					0.0	0.0	0.0	0.0
Central Bank Credit								
Non Profit Institutions Serving Households (NPISHs) Credit					8.2	9.7	12.2	10.7
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards					8.2	9.7	12.2	10.7
Investments					0.0	0.0	0.0	0.0
Financial Derivatives					0.0	0.0	0.0	0.0
Trade Credit and Advances					0.0	0.0	0.0	0.0
Settlement Account Receivable					0.0	0.0	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	1,262.2	1,259.5
At the Commercial Banks	1,547.6	1,305.4	1,268.9	1,176.5	1,208.0	1,226.5	1,262.2	1,259.5
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	1,259.7	1,256.7
Investments	3.5	3.1	2.8	2.8	1.4	1.4	1.4	1.4
Financial Derivatives					1.1	0.0	0.0	0.0
Trade Credit and Advances					1.2	1.9	1.1	1.4
Settlement Account Receivable					0.0	0.0	0.0	0.0
At Central Bank								
Other Items (Net)	-176.7	-289.8	-328.9	-318.1	-1,017.8	-865.9	-817.5	-1,045.3

Source: Eastern Caribbean Central Bank
pre = Preliminary

TABLE 42D
DETAILED MONETARY SURVEY (Cont'd)
(In Millions of Eastern Caribbean Dollars)

	2016	2017	2018	2019	2020	2021	2022	2023pre
MONETARY LIABILITIES (M2)	3,263.4	3,315.3	3,444.2	3,576.2	3,122.4	3,586.5	3,727.0	4,143.8
MONEY SUPPLY (M1)	901.4	968.7	1,073.5	1,131.0	983.8	1,376.4	1,455.7	1,608.5
Currency with the Public	165.8	159.6	163.4	155.0	155.5	173.9	179.8	177.6
Currency in Circulation	245.6	240.8	239.6	242.1	234.3	251.0	254.8	265.6
Currency in Circulation (ECCB)	245.6	240.8	239.6	242.1	234.3	251.0	254.8	265.6
Currency in Circulation (BCCB)								
less Cash at Commercial Banks	79.9	81.2	76.2	87.1	78.8	77.2	75.1	88.0
Transferable Deposits (EC\$)	735.7	809.1	910.1	976.0	828.3	1,202.6	1,276.0	1,431.0
Other Financial Corporations Transferable Deposits EC\$	119.4	142.2	167.1	220.9	98.6	65.4	90.6	112.9
At Commercial Banks	119.4	142.2	167.1	220.9	98.6	65.4	90.6	112.9
At Central Bank								
Public Financial Corporations Transferable Deposits EC\$					8.6	6.6	9.5	5.5
At Commercial Banks					8.6	6.6	9.5	5.5
At Central Bank	0.0	0.0	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	48.7	59.6
At Commercial Banks	41.7	58.7	57.5	76.1	18.3	32.9	48.7	59.6
At Central Bank	0.0	0.0	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	1,127.2	1,253.0
Households	188.0	185.4	209.4	179.2	174.1	433.4	433.5	475.0
Non-Profit Institutions Serving Households (NPISH)					43.6	35.2	28.4	24.0
Other Nonfinancial Corporations	378.1	417.7	464.5	480.8	485.0	629.0	665.3	754.0
At Commercial Banks	378.1	417.7	464.5	480.8	485.0	629.0	629.0	754.0
At Central Bank								
QUASI MONEY	2,362.0	2,346.6	2,370.7	2,445.2	2,138.6	2,210.0	2,271.2	2,535.3
Other Deposits (EC\$)	2,018.1	1,991.9	1,987.4	2,034.4	1,766.3	1,738.5	1,784.5	1,917.4
Other Financial Corporations EC Dollar Deposits	162.8	133.0	133.3	146.7	26.4	24.8	25.2	38.9
Savings Deposits	30.9	29.8	31.2	19.8	4.9	4.2	3.8	3.8
Fixed-Time-Non-Negotiable CDs	128.7	100.3	99.1	126.6	21.5	20.6	21.4	35.1
Negotiable CDs					0.0	0.0	0.0	0.0
Public Financial Corporations EC Dollar Deposits	71.2	90.3	75.0	59.8	15.1	22.9	23.3	39.4
At Commercial Banks					15.1	22.9	23.3	39.4
Savings Deposits	1.5	5.7	7.5	8.7	15.1	22.9	23.3	39.4
Fixed-Time-Non-Negotiable CDs	69.6	84.6	67.6	51.1	0.0	0.0	0.0	0.0
Negotiable CDs					0.0	0.0	0.0	0.0
At Central Bank					0.0	0.0	0.0	0.0
Public Nonfinancial Corporations Group 2 (PNFC2) EC Dollar Deposits					13.9	23.8	22.6	24.7
Savings Deposits					0.0	0.0	0.0	0.0
Fixed-Time-Non-Negotiable CDs					13.9	23.8	22.6	24.7
Negotiable CDs					0.0	0.0	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	1,713.4	1,814.3
Households Savings Deposits	1,491.5	1,576.8	1,623.5	1,689.1	1,599.7	1,556.1	1,604.1	1,719.1
Non-Profit Institutions Serving Households (NPISH) Savings Deposits					11.0	13.0	15.5	13.6
Other Nonfinancial Corporations Savings Deposits	62.1	17.8	19.4	18.3	9.1	7.9	9.8	9.1
Households Fixed-Time-Non-Negotiable CDs	165.8	122.5	105.6	89.9	67.1	56.0	48.6	39.7
Non-Profit Institutions Serving Households (NPISH) Fixed-Time-Non-Negotiable CDs					0.9	1.6	1.5	2.0
Other Nonfinancial Corporations Fixed-Time-Non-Negotiable CDs	64.7	51.6	30.5	30.7	22.9	32.3	33.9	30.8
Foreign Currency Deposits	343.9	354.7	383.3	410.8	372.3	471.5	486.7	617.9
Households	53.7	54.7	53.3	46.5	36.2	35.6	35.0	59.0
Other Nonfinancial Corporations	203.8	209.9	221.6	224.0	223.5	306.6	313.1	348.3
Other Financial Corporations	60.6	56.1	35.2	42.9	41.2	11.7	15.1	9.7
Non-Profit Institutions Serving Households (NPISH)					11.6	16.3	10.9	12.1
Public Financial Corporations					6.9	0.1	13.7	0.3
Public Nonfinancial Corporations Group 2 (PNFC2)	25.6	33.9	72.9	97.4	52.8	101.3	98.9	188.6

Source: Eastern Caribbean Central Bank
pre = Preliminary

TABLE 42E
Summarized Monetary Survey
(In Millions of Eastern Caribbean Dollars)

	2017	2018	2019	2020	2021	2022	2023pre
Net Foreign Assets	594.7	833.7	951.8	1,070.5	1,474.5	1,588.0	2,421.2
Claims On Non-Residents	2,382.0	2,634.8	2,750.9	2,550.0	2,984.1	3,304.5	4,059.1
Central Bank	852.9	742.5	683.3	732.3	1,075.0	961.0	1,056.9
Other Depository Corporations (Commercial Banks)	1,529.1	1,892.3	2,067.6	1,817.8	1,909.1	2,343.5	3,002.2
Liabilities To Non-Residents	1,787.3	1,801.0	1,799.1	1,479.5	1,509.6	1,716.5	1,637.9
Central Bank	22.5	0.1	0.1	126.6	128.0	124.0	52.8
Other Depository Corporations (Commercial Banks)	1,764.8	1,801.0	1,799.0	1,353.0	1,381.6	1,592.5	1,585.1
Net Domestic Assets	2,720.6	2,610.5	2,624.4	2,051.9	2,112.0	2,139.0	1,722.6
Domestic Claims	3,010.3	2,939.4	2,942.4	3,068.1	2,977.9	2,955.9	2,767.9
Net Claims On General Government	(600.9)	(600.9)	(600.9)	(600.9)	(600.9)	(600.9)	(600.9)
Claims On General Government	391.4	384.8	394.8	530.7	468.0	570.3	415.4
From Central Bank	22.4	0.0	0.1	126.5	127.9	123.9	52.7
From Other Depository Corporations	369.0	384.8	394.8	404.2	340.1	446.4	362.7
Liabilities To General Government	607.8	637.7	575.0	666.2	716.7	893.8	1,016.4
Claims On Other Sectors	3,226.7	3,192.3	3,122.6	3,203.6	3,226.6	3,279.5	3,368.9
Claims On Other Financial Corporations (NBFI)	12.0	45.9	45.5	10.0	9.9	9.5	20.2
Claims On Public Non-Financial Corporations	37.9	35.6	24.4	11.4	38.0	39.3	31.7
Claims On Private Sector	3,176.8	3,110.8	3,052.8	3,182.2	3,178.7	3,230.7	3,317.0
Claims On Other Non-Financial Corporations (Business Credit)	1,305.4	1,268.9	1,176.5	1,208.0	1,226.5	1,262.2	1,259.5
Claims On Other Resident Sectors (Households and Non-Profit Institutions)	1,871.4	1,841.9	1,876.3	1,974.2	1,952.2	1,968.5	2,046.9
Other Items (Net)	(289.8)	(328.9)	(318.1)	(1,017.8)	(865.9)	(817.5)	(1,045.3)
Broad Money Liabilities (M2)	3,315.3	3,444.2	3,576.2	3,122.4	3,586.5	3,727.0	4,143.8
Narrow Money (M1)	968.7	1,073.5	1,131.0	983.8	1,376.4	1,455.7	1,608.5
Currency Outside Depository Corporations	159.6	163.4	155.0	155.5	173.9	179.7	177.6
Currency Issued By Central Bank (Currency In Circulation)	240.8	239.6	242.1	234.3	251.0	254.8	265.6
Less Holdings Of National Currency By ODC (Commercial Banks)	81.2	76.2	87.1	78.8	77.2	75.1	88.0
Transferable Deposits, In National Currency	809.1	910.1	976.0	828.3	1,202.6	1,276.0	1,431.0
Quasi Money	2,346.6	2,370.7	2,445.2	2,138.6	2,210.0	2,271.2	2,535.3
Other Deposits, In National Currency	1,991.9	1,987.4	2,034.4	1,766.3	1,738.5	1,784.5	1,917.4
Foreign Currency Deposits	354.7	383.3	410.8	372.3	471.5	486.7	617.9

Source: Eastern Caribbean Central Bank
pre = Preliminary

TABLE 43
DEPOSITS BY INSTITUTIONAL UNITS AND RESIDENCY
(In Millions of Eastern Caribbean Dollars)

	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22r	Mar-23pre	Jun-23pre	Sep-23pre	Dec-23pre
RESIDENTS (IN TERRITORY)	4,245.7	4,358.3	4,441.0	4,528.0	4,656.6	4,749.0	4,746.6	4,838.6	5,133.5	5,160.5	5,276.2	5,262.3
Government	211.2	198.7	195.0	202.4	215.8	268.9	252.9	357.9	368.7	320.8	344.2	295.2
i. Central	203.1	195.2	187.7	192.4	205.4	258.3	240.6	338.8	349.0	303.3	322.0	274.1
ii. Local	8.1	3.5	7.4	10.0	10.5	10.6	12.3	19.1	19.8	17.5	22.1	21.1
National Insurance (Social Security Scheme)	384.6	389.1	422.6	434.6	397.5	432.4	460.9	474.6	501.0	515.5	558.3	575.7
Public Non-Financial Corporations (PNFC)	150.1	174.5	202.6	211.7	195.1	217.1	231.5	206.3	227.7	251.5	261.9	314.7
i. PNFC (Group 1)	62.0	24.9	23.3	33.3	25.9	16.4	23.1	20.6	17.2	21.1	28.6	25.8
ii. PNFC (Group 2)	88.2	149.6	179.4	178.4	169.2	200.7	208.4	185.8	210.5	230.4	233.3	288.9
Public Financial Corporations	22.8	31.9	31.5	32.9	36.9	32.6	49.6	48.8	47.5	50.3	49.7	48.0
Other Depository Corporations (exclude banks)	335.5	333.5	339.5	307.9	318.6	313.8	317.3	308.1	313.2	316.3	330.7	289.6
... of which Subsidiaries and Affiliates	8.9	8.9	9.1	9.6	10.2	10.8	0.0	0.0	0.0	0.0	0.0	0.0
i. Credit Unions	258.8	263.8	264.1	239.5	252.4	253.0	252.6	244.6	275.1	278.4	261.9	256.4
ii. Other Depository Corporations	76.7	69.7	75.4	68.4	66.2	60.9	64.7	63.5	38.1	38.0	68.9	33.2
Other Financial Corporations (NON Deposit)	155.6	183.0	120.9	104.3	123.8	135.2	143.9	134.0	148.5	156.2	163.5	164.9
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i. Insurance Corporations	107.5	108.2	74.1	74.3	76.0	86.8	89.2	88.0	104.2	96.4	105.1	101.0
ii. Pension Funds	4.4	2.9	3.1	0.8	1.7	1.0	3.0	4.9	5.0	2.2	1.5	1.6
iii. Other Financial Intermediaries	34.1	60.5	33.4	19.5	32.7	27.3	28.6	22.7	20.1	35.3	40.4	46.8
iv. Financial Auxiliaries	9.5	11.3	10.4	9.8	13.4	20.1	23.0	18.5	19.2	22.2	16.5	15.5
Other Non-Financial Corporations	837.8	872.8	913.8	1,007.6	1,125.5	1,092.8	1,039.2	1,039.9	1,194.8	1,182.0	1,179.4	1,165.0
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i. National private nonfinancial corporations	837.3	872.2	906.5	999.5	1,111.9	1,075.7	1,028.9	1,028.8	1,183.4	1,170.7	1,166.7	1,154.5
ii. Foreign controlled nonfinancial corporations	0.5	0.6	7.4	8.1	13.6	17.1	10.3	11.4	11.4	11.3	12.7	10.5
Households	2,074.5	2,106.1	2,149.2	2,159.5	2,177.4	2,193.4	2,191.9	2,211.6	2,260.4	2,302.9	2,331.2	2,356.6
Non Profit Institutions	73.5	68.6	65.7	67.2	65.9	62.9	59.5	57.3	71.8	65.0	57.3	52.7
TOTAL NON-RESIDENTS	401.6	408.6	423.7	417.9	501.6	481.5	332.3	332.0	333.0	340.3	330.0	343.7
Other ECCU Territories	108.5	107.7	109.0	107.6	208.3	201.9	55.6	53.8	79.0	68.3	67.5	70.5
Government	0.0	0.0	0.0	0.0	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	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	0.0	0.0	0.0	0.0
National Insurance (Social Security)	0.0	0.0	0.0	0.0	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	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4
i. PNFC (Group 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
ii. PNFC (Group 2)	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4
Public Financial Corporations	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 Depository Corporations (exclude	0.0	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.2	0.1	0.0	0.0	0.1	0.1	0.1	0.1
i. Credit Unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ii. Other Depository Corporations	0.0	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other Financial Corporations (NON Deposit)	17.7	18.0	18.2	17.4	144.2	142.2	21.3	21.5	22.3	19.1	20.7	20.0
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	6.2	1.7	1.2	0.0	3.4	3.8	4.4	3.1
i. Insurance Corporations	5.5	5.8	6.6	6.5	8.9	12.9	8.8	9.4	8.4	8.8	9.4	8.2
ii. Pension Funds	2.0	2.0	1.8	0.7	1.2	1.1	3.0	3.9	5.1	2.4	3.3	2.8
iii. Other Financial Intermediaries	0.0	0.0	0.0	0.0	124.0	117.1	1.3	0.6	1.2	1.2	1.4	2.0
iv. Financial Auxiliaries	10.2	10.2	9.8	10.3	10.1	11.2	8.2	7.7	7.6	6.6	6.5	6.9
Other Non-Financial Corporations	45.4	45.2	50.6	52.3	31.4	31.9	14.2	13.1	15.1	9.7	8.9	13.4
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i. National private nonfinancial corporations	31.5	31.8	31.8	32.3	15.1	14.1	14.2	13.1	15.1	9.7	8.9	13.4
ii. Foreign controlled nonfinancial	14.0	13.4	18.8	20.0	16.3	17.8	0.0	0.0	0.0	0.0	0.0	0.0
Households	26.6	26.6	23.9	23.0	19.5	18.0	11.4	11.4	13.5	13.3	13.5	13.6
Non Profit Institutions	18.5	17.7	16.1	14.5	12.7	9.4	8.2	7.4	0.0	0.0	0.0	0.0
Non-ECCB Area CARICOM Countries	69.2	72.6	60.1	63.2	45.8	44.0	43.9	44.5	30.1	34.9	36.4	37.4
i. Public Sector	0.1	0.1	0.2	0.0	0.2	0.1	0.0	0.1	0.1	0.1	0.1	0.0
ii. Financial Corporations	28.3	30.6	26.6	27.4	23.4	23.0	23.3	23.4	11.9	11.3	13.5	12.5
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
iii. Non Financial Companies/Private	23.7	23.6	18.8	22.0	10.5	9.2	8.8	8.3	5.0	9.3	7.6	9.1
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
iv. Households	16.9	17.9	14.5	13.9	11.7	11.7	11.8	12.7	13.1	14.3	15.2	15.9
v. Non-Profit Institutions	0.2	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-CARICOM Countries	223.9	228.3	254.5	247.1	247.6	235.5	232.8	233.6	223.9	237.0	226.0	235.7
i. Public Sector	0.5	1.1	1.3	1.0	1.5	1.4	1.6	1.8	1.7	1.9	1.4	2.0
ii. Financial Corporations	2.8	4.1	3.6	3.5	2.3	2.8	2.6	1.9	2.4	1.9	3.2	3.8
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
iii. Non Financial Companies/Private Businesses	18.2	17.9	39.3	29.1	29.5	21.1	19.6	21.7	5.8	18.8	9.6	16.0
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
iv. Households	202.4	205.1	210.3	213.5	214.3	210.3	208.9	208.2	213.9	214.5	211.9	213.9
v. Non-Profit Institutions	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GRAND TOTAL	4,647.3	4,766.8	4,864.6	4,945.9	5,158.2	5,230.5	5,078.9	5,170.6	5,466.5	5,500.8	5,606.2	5,606.0

Source: Eastern Caribbean Central Bank
pre = Preliminary

Table 44
COMMERCIAL BANKS' ASSETS AND LIABILITIES
(In Millions of Eastern Caribbean Dollars)

	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22r	Mar-23pre	Jun-23pre	Sep-23pre	Dec-23pre
1. Deposits	4,647.3	4,766.8	4,864.6	4,945.9	5,158.2	5,230.5	5,078.9	5,170.5	5,466.5	5,500.8	5,606.2	5,606.0
2. Bank Cheques And Drafts Issued And	10.6	13.1	10.4	18.9	7.7	13.9	9.0	7.6	43.3	28.9	43.0	37.8
3. Due To ECCB	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
4. Due To Banks In Country	15.0	24.8	10.8	11.1	0.9	24.4	18.7	17.9	16.9	14.9	40.5	36.9
5. Due To Banks In Other ECCB Area	453.6	446.9	398.6	553.7	508.7	462.9	590.8	655.1	719.0	790.7	808.4	702.1
6. Due To Banks In Non-ECCB Area	289.8	257.9	272.6	303.0	293.7	296.9	296.4	359.4	335.9	372.9	363.8	418.0
7. Due To Banks In Non-Caricom	20.3	16.2	30.8	42.6	120.6	398.3	92.7	157.4	155.0	50.7	44.9	62.0
8. Repurchase Agreements	4.8	4.9	0.9	0.9	0.9	0.9	0.0	0.0	0.0	0.0	0.0	0.0
9. Other Borrowings	58.4	58.6	52.0	52.2	45.6	45.7	39.3	39.3	32.9	32.8	26.5	26.3
10. Financial Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	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	285.1	285.1	285.1	285.1
13. Reserves	209.9	211.7	213.9	208.4	186.8	164.5	170.0	198.6	205.0	203.9	199.9	242.4
14. Undistributed Profits	-87.7	-64.5	-57.9	-24.2	-17.3	-14.2	-13.8	-8.1	3.5	41.8	57.9	59.9
15. General Provisions	90.5	92.1	87.7	85.2	64.8	64.0	66.3	57.5	62.6	57.3	49.8	49.5
16. Other Liabilities	286.8	290.1	377.6	461.5	324.6	419.5	379.8	426.7	367.8	373.9	331.2	461.8
16.a.Trade Credit and Advances	7.7	6.6	11.6	9.1	13.1	7.8	26.2	28.3	29.3	29.0	33.0	35.0
16.b.Settlement Account Payable	4.4	10.2	9.7	6.5	12.3	19.2	11.3	18.6	25.3	25.5	7.5	25.5
16.c. Other Accounts Payable	160.2	151.8	231.0	321.7	155.4	257.7	213.4	256.4	180.1	206.5	185.1	298.0
16.d.Dividends Payable	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2
16.e. Other Liabilities to Residents	57.4	64.1	67.3	65.6	84.0	74.8	67.2	60.5	81.5	76.7	68.3	73.8
16.f. Other Liabilities to Non-	55.9	56.2	56.9	57.6	58.7	58.9	60.6	61.9	50.5	35.1	36.3	28.4
TOTAL LIABILITIES AND EQUITY	6,284.7	6,403.8	6,547.1	6,944.4	6,980.4	7,393.4	7,013.3	7,366.9	7,693.4	7,753.7	7,857.3	7,987.7
17. Cash	74.5	69.3	69.2	88.3	76.6	82.3	73.1	90.0	73.6	76.4	74.8	102.5
17.a. EC Dollar Cash	68.0	63.6	62.9	77.2	67.7	74.6	67.2	75.1	64.4	68.9	68.3	88.0
17.b. Foreign Currency Cash	6.5	5.7	6.3	11.1	8.9	7.7	5.9	15.0	9.2	7.5	6.6	14.5
18. Due From ECCB	521.3	600.2	681.3	804.7	914.0	822.1	764.1	664.0	725.7	689.4	807.1	630.6
19. Bank Cheques And Drafts Held For	7.4	23.0	14.1	1.0	8.3	14.9	3.8	8.5	11.8	6.3	3.1	8.1
20. Due From Banks In Country	8.7	16.3	13.5	14.0	0.8	0.0	0.1	0.1	0.1	0.1	0.0	34.0
21. Due From Banks In Other ECCB Area												
Countries	62.4	74.5	73.5	113.3	116.3	283.5	215.3	308.6	345.7	444.2	511.4	591.2
22. Due From Banks In Non-ECCB Area	28.6	24.6	28.3	28.3	23.0	23.6	24.7	100.6	95.1	147.5	83.7	85.4
23. Due From Banks In Non-Caricom												
Countries	418.9	282.4	311.8	257.8	275.9	289.2	326.5	292.1	446.9	337.1	461.5	598.4
24. Loans And Advances, Overdrafts, Repos, Bills Discounted And Credit Cards	3,626.1	3,580.7	3,559.6	3,556.5	3,534.9	3,530.1	3,549.9	3,592.2	3,640.5	3,756.3	3,760.4	3,690.7
25. Specific Provision For Impaired Assets	-164.4	-162.0	-176.7	-189.9	-203.9	-207.0	-181.6	168.4	186.5	187.8	194.5	176.7
26. Investments	1,308.3	1,384.4	1,401.3	1,476.3	1,466.3	1,582.1	1,648.9	1,794.1	1,882.4	1,862.3	1,735.5	1,777.8
27. Financial Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28. Nonfinancial Assets	142.8	147.3	144.7	142.5	141.1	136.3	136.4	157.1	168.5	170.2	170.7	171.9
29. Other Assets	249.9	363.0	426.4	651.6	627.2	836.4	452.2	528.2	489.5	451.8	443.6	473.9
29.a. Prepayment Insurance	0.2	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.2	0.1	0.1	0.0
29.b. Settlement Account	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0
29.d Other Accounts Receivable	163.8	267.5	317.1	531.8	542.2	752.8	383.5	478.4	410.0	356.0	346.8	420.7
29.e. Trade Credit and Advances	2.4	2.5	2.7	3.1	2.7	3.0	1.9	2.3	2.1	1.2	2.2	2.6
29.f. Other Resident Assets	78.1	87.5	101.0	111.2	76.8	75.1	61.2	41.1	54.2	49.2	57.4	43.9
29.g. Other Non-Resident Assets	5.5	5.5	5.5	5.5	5.5	5.5	5.5	6.0	23.0	45.3	37.1	6.8
TOTAL ASSETS	6,284.7	6,403.8	6,547.1	6,944.4	6,980.4	7,393.4	7,013.3	7,366.9	7,693.4	7,753.7	7,857.3	7,987.7

Source: Eastern Caribbean Central Bank
Pre=Preliminary

TABLE 45
COMMERCIAL BANKS' LIQUIDITY ANALYSIS
(In Millions of Eastern Caribbean Dollars)
(Provisional)

	2017	2018	2019	2020	2021	2022r	2023pre
Cash Reserves Net	682.7	601.0	545.2	565.2	881.8	739.0	718.5
EC Notes and Coins	81.2	76.2	87.1	78.8	77.2	75.1	88.0
Due from ECCB	601.6	524.9	458.2	486.5	804.7	663.9	630.6
Less Due to ECCB (-)	0.04	0.05	0.06	0.08	0.08	0.08	0.1
Total Non-interbank Deposits	4,152.4	4,273.0	4,348.9	4,516.9	4,945.9	5,170.5	5,606.0
RATIO: Cash Reserves / Non-interbank Deposits (%)	16.4	14.1	12.5	12.5	17.8	14.3	12.8
Liquid Assets less Liquid Liabilities	913.3	1,118.0	1,241.0	1,470.5	1,813.4	2,035.3	2,535.8
Liquid Assets	2,215.1	2,492.7	2,607.9	2,365.4	2,731.7	3,214.7	3,755.7
Less Liquid Liabilities (-)	1,301.8	1,374.7	1,366.9	894.9	918.3	1,179.5	1,220.0
Total Assets	6,038.2	6,320.4	6,457.0	6,272.1	6,944.4	7,366.9	7,987.7
of which: Pledged Assets	25.3	24.4	42.8	207.6	95.0	99.0	121.9
RATIO: Liquid Assets/Total Assets (%)	37.0	39.7	40.7	37.7	39.3	43.6	47.0
RATIO: Adjusted Liquid Assets/Total Assets (%)	36.6	39.3	40.1	37.0	38.5	42.8	45.9
RATIO: Liquid Assets/Total Non-interbank Deposits (%)	53.3	58.3	60.0	52.4	55.2	62.2	67.0
RATIO: Adjusted Liquid Assets/Total Non-interbank Deposits (%)	52.7	57.8	59.0	51.4	54.0	61.0	65.5
RATIO: Liquid Assets less Liquid Liabilities/Total Non-Interbank Deposits (%)	22.0	26.2	28.5	32.6	36.7	39.4	45.2
RATIO: Adjusted Liquid Assets less Liquid Liabilities/Total Non-interbank Deposits (%)*	21.4	25.6	27.6	31.5	35.5	38.2	43.7
RATIO: Liquid Assets/Total Non-interbank Deposits plus Liquid Liabilities)	40.6	44.1	45.6	43.7	46.6	50.6	55.0
RATIO: Adjusted Liquid Assets/(Total Non-interbank Deposits plus Short-term Liabilities)	40.1	43.7	44.9	42.9	45.6	49.6	53.8
Short-Term Liabilities	5,669.3	5,934.1	6,029.0	5,511.0	6,295.4	6,728.6	7,595.3
RATIO: Liquid Assets/Short-Term Liabilities	39.1	42.0	43.3	42.9	43.0	47.8	49.4
Non-interbank Loans	3,466.7	3,448.7	3,406.5	3,542.8	3,556.5	3,592.2	3,690.7
RATIO: Total Non-interbank Loans/Total Non-interbank Deposits (%)	83.5	80.7	78.3	78.4	71.9	69.5	65.8

Source: Eastern Caribbean Central Bank

pre=Preliminary

**TABLE 46
COMMERCIAL BANKS' INTEREST RATES**

	2016	2017	2018	2019	2020	2021	2022r	2023pre
Central Bank								
Discount Rate	6.5	6.5	6.5	6.5	2.0	2.0	2.0	2.0
Interbank Rate	0.0	0.0	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	1.1	1.1
Demand Deposits: Weighted Average	0.3	0.2	0.3	0.2	0.2	0.2	0.2	0.3
Savings Deposits: Weighted Average	2.4	2.4	2.4	2.4	2.3	2.1	2.1	2.1
Time Deposits: Weighted Average	1.8	1.6	1.4	1.5	1.6	1.3	1.2	1.4
National Currency								
Demand Deposits: Min. NC	0.0	0.0	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	3.0	2.0	2.0
Savings Depts.: Minimum NC	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Savings Depts.: Maximum NC	3.0	3.0	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	0.0	0.0	0.0	0.0
Time Deposits: 3-Month Max. NC	0.1	0.5	0.5	0.5	1.0	0.5	0.0	0.0
Time Deposits: 6-Month Min. NC	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Time Deposits: 6-Month Max. NC	0.1	1.0	1.0	1.0	2.5	2.5	2.5	2.5
Time Deposits: 12 Month Min. NC	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
Time Deposits: 12 Month Max. NC	2.9	2.8	2.8	2.8	2.5	2.5	2.5	2.5
Total Deposits: Weighted Avg. NC	1.8	1.6	1.5	1.5	1.5	1.2	1.2	1.2
Demand Deposits: Weighted Avg. NC	0.3	0.2	0.2	0.2	0.1	0.1	0.2	0.2
Savings Depts.: Weighted Avg. NC	2.4	2.4	2.4	2.4	2.3	2.1	2.1	2.1
Time Deposits: Weighted Avg. NC	1.9	1.7	1.4	1.4	1.5	1.3	1.1	1.4
Foreign Currency								
Total Deposits: Weighted Avg. FC	0.5	0.3	0.6	0.7	0.6	0.5	0.5	0.6
Demand Deposits: Weighted Avg. FC	0.3	0.2	0.3	0.3	0.4	0.3	0.4	0.5
Savings Deposits: Weighted Avg. FC	0.0	0.0	0.0	0.0	0.0	1.9	2.0	2.0
Time Deposits: Weighted Avg. FC	1.2	1.1	2.1	2.3	2.8	1.8	1.7	1.8
Lending Rates								
Banks Prime Loan Rate: Min.	7.0	7.0	9.0	9.0	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	15.0	15.0
Combined Currencies								
Total Weighted Reducing Balance Rate					6.8	6.7	6.8	6.6
Total Weighted Add-On/Discount Rate					10.6	16.9	5.7	4.9
Total Weighted Average Credit Rate	8.1	8.0	7.9	7.6	7.0	6.5	6.7	6.5
National Currency								
Weighted Reducing Balance Rate NC					6.8	6.7	6.6	6.5
Weighted Add-On/Discount Rate NC					10.6	16.9	5.7	4.9
Credit Rate: Weighted Average NC	8.4	8.2	7.9	7.6	7.0	6.6	6.5	6.4
Foreign Currency								
Weighted Reducing Balance Rate FC					5.5	6.2	9.2	9.5
Weighted Add-On/Discount Rate FC					0.0	0.0	4.5	0.0
Credit Rate: Weighted Average FC	5.8	5.8	7.9	5.3	5.7	6.3	9.3	9.6

Source: Eastern Caribbean Central Bank
pre=Preliminary; R = Revised

TABLE 47
CREDIT BY SECTOR
(In Millions of Eastern Caribbean Dollars)

	2017	2018	2019	2020	2021	2022	2023pre	% change (2023/2022)	Share Dec-2023
Agriculture or Forestry and Fishing	12.6	9.8	7.2	6.1	4.7	3.8	8.2	113.0%	0.2%
Agriculture and Forestry	10.4	9.3	6.7	6.0	4.6	3.7	8.1	117.8%	0.2%
Agriculture	0.0	0.0	0.0	6.0	4.5	3.7	8.1	116.0%	0.2%
Forestry	0.0	0.0	0.0	0.1	0.1	0.0	0.0	-100.0%	0.0%
Fishing and Aquaculture	2.2	0.5	0.5	0.1	0.1	0.1	0.1	12.1%	0.0%
Mining and Quarrying	5.3	4.5	4.0	3.6	3.5	3.3	2.9	-10.3%	0.1%
Manufacturing	59.9	68.5	77.8	79.1	81.5	73.0	103.6	42.0%	2.8%
Public Utilities	26.5	42.5	36.8	77.5	42.2	57.2	78.9	38.0%	2.1%
Electricity or Gas or Steam and Air Conditioning	0.0	0.0	0.0	74.6	38.6	52.0	74.7	43.7%	2.0%
Water Supply or Sewerage and Waste Management	0.0	0.0	0.0	2.8	3.6	5.2	4.2	-19.1%	0.1%
Construction and Land Development	1186.1	1160.0	795.5	700.7	695.0	685.4	659.9	-3.7%	17.9%
Residential or Single - Family Home	969.3	960.7	645.7	515.5	509.0	464.7	458.9	-1.2%	12.4%
Non Residential construction and land development	216.9	199.3	149.8	185.1	186.1	220.7	201.1	-8.9%	5.4%
Non-Residential Land and Infrastructure Development	0.0	0.0	0.0	155.4	133.7	98.3	85.2	-13.3%	2.3%
Development	0.0	0.0	0.0	29.7	52.4	122.4	115.9	-5.4%	3.1%
Wholesale and Retail Trade or Repair - of Motor Vehicles and Motorcycles	255.5	253.3	266.4	258.9	279.5	317.3	324.1	2.1%	8.8%
Transport and Storage	62.6	57.0	59.8	19.8	22.4	30.3	34.5	14.0%	0.9%
Accommodation and Food Service Activities	308.4	304.6	265.9	286.7	306.8	288.2	223.2	-22.6%	6.0%
Financial Intermediation	8.2	36.0	34.3	40.5	41.7	38.2	55.9	46.2%	1.5%
Professional and Other Services, including Real Estate Activities	381.0	325.0	318.6	208.7	226.1	814.4	888.6	9.1%	24.1%
Professional or Scientific and Technical Services	0.0	0.0	0.0	54.8	49.3	50.4	35.3	-29.9%	1.0%
Administrative and Support Services Activities	0.0	0.0	0.0	34.5	37.7	35.1	38.4	9.5%	1.0%
Other Service Activities	0.0	0.0	0.0	34.5	24.1	28.0	30.0	7.0%	0.8%
Information and Communication	0.0	0.0	0.0	7.4	7.5	7.3	7.7	5.4%	0.2%
Human Health and Social Work Activities	0.0	0.0	0.0	15.5	21.2	21.1	35.3	66.9%	1.0%
Other Real Estate Activities (Including Rental or Leased Properties)	0.0	0.0	0.0	62.0	86.3	672.6	742.0	10.3%	20.1%
Public Administration and Social Security	218.5	264.9	250.5	234.7	240.3	218.6	172.8	-20.9%	4.7%
Arts or Entertainment and Recreation	14.0	13.9	15.0	41.0	40.3	25.4	22.9	-9.7%	0.6%
Non-House and Non-Residential Land Purchases (Commercial)	0.0	0.0	0.0	119.9	116.1	92.2	99.5	7.9%	2.7%
Non-House Purchases	0.0	0.0	0.0	88.6	84.4	62.0	63.5	2.4%	1.7%
Non-Residential Land Purchases	0.0	0.0	0.0	31.3	31.8	30.2	36.0	19.2%	1.0%
House and Land Purchases (Residential)	361.6	366.2	399.1	402.5	415.9	468.9	492.4	5.0%	13.3%
House Purchases	0.0	0.0	0.0	281.3	293.4	363.7	395.0	8.6%	10.7%
Residential Land Purchases	0.0	0.0	0.0	121.3	122.5	105.1	97.5	-7.3%	2.6%
Durable Consumer Goods	96.9	102.5	119.0	47.4	48.4	51.6	8.9	-82.8%	0.2%
Other Personal Loans	469.4	440.1	756.6	1015.8	992.2	424.3	514.3	21.2%	13.9%
Medical Loans	0.0	0.0	0.0	1.1	2.7	2.5	2.8	9.0%	0.1%
Personal Travel Loans	0.0	0.0	0.0	0.8	1.0	0.8	1.2	45.5%	0.0%
Personal Vehicle Loans	0.0	0.0	0.0	53.5	75.1	73.5	135.2	84.0%	3.7%
Education (Including Student Loans)	0.0	0.0	0.0	56.9	52.4	47.8	43.4	-9.1%	1.2%
Other Personal Loans*	0.0	0.0	0.0	903.4	861.0	299.7	331.8	10.7%	9.0%
Commercial Banks: Total	3,466.7	3,448.7	3,406.5	3,542.8	3,556.5	3,592.2	3,690.7	2.7%	100.0%

Source: Eastern Caribbean Central Bank
pre=Preliminary

Table 48A
SUPPLEMENTARY INFORMATION
(In Millions of Eastern Caribbean Dollars)

	2017	2018	2019	2020	2021	2022	2023pre
Recorded as ASSETS in the Supplementary Information							
Imputed Reserves (new definition)	830.4	742.5	683.2	605.7	947.0	837.0	1,004.0
Country's Liabilities to Central Bank	22.5	0.05	0.14	126.6	128.0	124.0	52.8
1. Central Bank Claims on Central Government	22.4	0.0	0.08	126.5	127.9	123.9	53
1.1 Credit to Central Government	22.4	0.0	0.08	72.3	73.6	71.1	0
1.1.1 Advances to Government	22.4	0.0	0.08	72.3	73.6	71.1	0.0
1.1.1.1 Advances to Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1.2 Government Operating Accounts	22.4	0.0	0.08	72.3	73.6	71.1	0.0
1.1.1.3 Government Call Accounts			0.0	0.0	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	0.0
1.2 Government Securities	0.0	0.0	0.0	54.0	54.0	52.5	52.4
1.2.1 Treasury Bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2 Debentures	0.0	0.0	0.0	54.0	54.0	52.5	52.4
1.3 Interest Arrears on Government Securities	0.0	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	0.0
1.5 Securities Principal Receivable	0.0	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	0.2	0.3	0.3	0.3
1.6.1 Treasury Bills - Accrued Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.6.2 Debentures - Accrued Interest	0.0	0.0	0.0	0.2	0.3	0.3	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	0.0
2.2 Deposits with Commercial Banks	0.04	0.05	0.06	0.08	0.08	0.08	0.10
2.2.1 Agency Office Petty Cash	0.0007	0.0005	0.0003	0.0010	0.0007	0.0002	0.0000
2.2.2 Cash on Hand Undeposited Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3 Nostro Bank Accounts	0.04	0.05	0.06	0.08	0.08	0.08	0.1
2.2.4 Credit Card Transfer Accounts	0.0	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	0.0
2.3 Long-Term Loans Receivable (IPIP)	0.0	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	0.0
4. Deposits for Staff Loans	0.0	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	0.0
6. Accrued Interest on Self Insurance Fund Fixed Deposits	0.0	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	0.0
8. Special Deposits of Commercial Banks	0.0	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)	852.9	742.5	683.3	732.3	1,075.0	961.0	1,056.9

Table 48B
SUPPLEMENTARY INFORMATION (Cont'd)
(In Millions of Eastern Caribbean Dollars)

	2017	2018	2019	2020	2021	2022	2023pre
9. Deposits of Commercial Banks	533.8	437.6	372.0	423.3	734.5	596.8	575.1
9.1 Bankers' Current Account	0.0	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	0.0
9.3 Bankers' Reserves	533.8	437.6	336.9	423.3	734.5	596.8	575.1
9.4 Bankers' Fixed Deposits	0.0	0.0	35.1	0.0	0.0	0.0	0.0
9.5 Accrued Interest on Bankers Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10. Banker's Collateral	66.5	49.0	50.2	53.9	67.2	83.2	98.1
11. Bankers' Dormant Accounts	10.9	12.9	17.0	20.0	21.7	23.6	25.1
12. Currency in Circulation (Liabilities to the Private Sector)	240.8	239.6	242.1	234.3	251.0	254.8	265.6
12.1 Notes in Circulation (adjusted)	215.7	213.4	214.9	206.7	222.6	225.1	234.4
12.2 Coins in Circulation	25.1	26.2	27.2	27.6	28.4	29.7	31.2
13. Total Government Deposits	0.5	3.0	1.7	0.2	0.0	2.2	92.5
13.1 Central Government Deposits	0.5	3.0	1.7	0.2	0.0	2.2	92.5
13.1.1 Central Government Fixed and Call Deposits	0.0	1.1	1.5	0.0	0.0	0.0	92.5
13.1.1.1 Government Call Accounts	0.0	1.1	1.5	0.0	0.0	0.0	38.3
13.1.1.2 Gov't Fiscal Tranche I - Call	0.0	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	54.3
13.1.1.4 Government Escrow Accounts	0.0	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	0.0
13.1.3 Government Operating Accounts	0.0	1.8	0.0	0.0	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	0.0
13.1.5 Governments Bonds Proceeds	0.0	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	0.0
13.1.7 Government's IMF Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.1.8 Government of St Kitts Banking Sector Res Fund (OECS/PPS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.1.10 Accrued Interest on Government Deposits	0.5	0.1	0.1	0.2	0.0	2.2	0.0
Deposits	0.0	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	0.0
Accounts	0.0	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	0.0
13.2.1 Local Government Operating Accounts	0.0	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	0.0
13.2.3 Accrued Interest on Local Government Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts	0.0	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	0.0
14.1 Statutory Bodies Operating Accounts	0.0	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	0.0
14.3 Statutory Bodies Fixed Deposits	0.0	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	0.0
14.5 Accrued Interest on Statutory Bodies Call Accounts	0.0	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	0.0
15. IMF Government Reserve Account	0.4	0.4	0.4	0.4	0.5	0.4	0.4
15.1 IMF Participating Governments' No 1 Current Account	0.4	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	0.0
16. Loss Allowance on Government Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Eastern Caribbean Central Bank
pre=Preliminary

TABLE 49
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(At C.I.F Prices)
(EC\$ MILLIONS)

COMMODITY GROUP	2016	2017	2018	2019	2020	2021	2022r	2023pre
CONSUMER GOODS	831.0	885.6	844.0	826.9	725.9	856.2	1,084.5	1,091.6
0. Food & Live Animals	337.8	355.7	367.0	373.9	330.1	371.2	485.5	490.7
1. Beverage & Tobacco	45.3	42.7	46.1	44.2	34.5	47.3	66.9	59.9
6. Manufactured Goods Classified Chiefly by Material	250.7	283.8	241.9	236.9	208.4	271.6	309.9	305.5
8. Miscellaneous Manufactured Articles	197.1	203.4	189.0	171.9	152.9	166.1	222.3	235.6
INTERMEDIATE GOODS	530.5	455.5	597.0	461.4	337.1	424.3	784.5	876.1
2. Crude Materials, Inedible Except Fuels	27.6	26.8	30.5	25.4	26.2	37.3	35.6	36.3
3. Mineral Fuel, Lubricants and Related Materials	346.8	279.1	400.6	290.1	164.5	205.1	546.1	648.6
4. Animal and Vegetable Oils & Fats	7.3	6.8	7.7	6.3	6.9	8.8	10.2	12.2
5. Chemicals and Related Products	148.7	142.9	158.1	139.5	139.5	173.1	192.6	179.0
CAPITAL GOODS	325.3	343.1	337.6	326.8	299.1	344.8	384.1	450.1
7. Machinery and Transport Equipment	325.1	343.1	337.6	326.8	298.7	344.8	384.0	450.1
9. Miscellaneous	0.1	0.1	0.0	0.0	0.4	0.0	0.1	0.0
TOTAL	1,686.7	1,684.3	1,778.6	1,615.1	1,362.1	1,625.4	2,253.1	2,417.9

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

TABLE 50
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(At F.O.B Prices)
(EC\$ MILLIONS)

COMMODITY GROUP	2016	2017	2018	2019	2020	2021	2022r	2023pre
CONSUMER GOODS	731.3	779.3	742.7	727.7	638.8	753.5	954.4	960.6
0. Food & Live Animals	297.3	313.0	323.0	329.0	290.5	326.7	427.3	431.8
1. Beverage & Tobacco	39.9	37.6	40.5	38.9	30.3	41.6	58.8	52.7
6. Manufactured Goods Classified Chiefly by Material	220.6	249.7	212.9	208.5	183.4	239.0	272.7	268.8
8. Miscellaneous Manufactured Articles	173.5	179.0	166.3	151.3	134.5	146.2	195.6	207.3
INTERMEDIATE GOODS	466.8	400.9	525.3	406.4	296.7	373.4	690.3	771.0
2. Crude Materials, Inedible Except Fuels	24.3	23.6	26.9	22.4	23.1	32.9	31.3	32.0
3. Mineral Fuel, Lubricants and Related Materials	305.2	245.6	352.5	255.3	144.8	180.5	480.5	570.8
4. Animal and Vegetable Oils & Fats	6.4	5.9	6.8	5.6	6.0	7.7	9.0	10.7
5. Chemicals and Related Products	130.9	125.8	139.1	123.1	122.8	152.4	169.5	157.5
CAPITAL GOODS	286.2	302.0	297.1	287.6	263.2	303.4	338.0	396.1
7. Machinery and Transport Equipment	286.1	301.9	297.1	287.5	262.9	303.4	337.9	396.1
9. Miscellaneous	0.1	0.1	0.0	0.0	0.4	0.0	0.1	0.0
TOTAL	1,484.3	1,482.2	1,565.1	1,421.7	1,198.7	1,430.4	1,982.7	2,127.7

Source: Central Statistical Office
pre=preliminary
r=revised

TABLE 51
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
Percentage Change

COMMODITY GROUP	2017	2018	2019	2020	2021	2022r	2023pre
CONSUMER GOODS	6.6%	-4.7%	-2.0%	-12.2%	18.0%	26.7%	0.7%
0. Food & Live Animals	5.3%	3.2%	1.9%	-11.7%	12.4%	30.8%	1.1%
1. Beverage & Tobacco	-5.7%	7.8%	-4.0%	-22.0%	37.1%	41.4%	-10.5%
6. Manufactured Goods Classified Chiefly by Material	13.2%	-14.8%	-2.1%	-12.0%	30.3%	14.1%	-1.4%
8. Miscellaneous Manufactured Articles	3.2%	-7.1%	-9.0%	-11.1%	8.7%	33.8%	6.0%
INTERMEDIATE GOODS	-14.1%	31.0%	-22.7%	-26.9%	25.9%	84.9%	11.7%
2. Crude Materials, Inedible Except Fuels	-2.9%	13.9%	-16.7%	3.0%	42.5%	-4.7%	2.2%
3. Mineral Fuel, Lubricants and Related Materials	-19.5%	43.5%	-27.6%	-43.3%	24.6%	166.3%	18.8%
4. Animal and Vegetable Oils & Fats	-7.7%	14.5%	-18.1%	8.5%	27.4%	16.5%	19.7%
5. Chemicals and Related Products	-3.9%	10.6%	-11.8%	0.0%	24.1%	11.3%	-7.1%
CAPITAL GOODS	5.5%	-1.6%	-3.2%	-8.5%	15.3%	11.4%	17.2%
7. Machinery and Transport Equipment	5.5%	-1.6%	-3.2%	-8.6%	15.4%	11.4%	17.2%
9. Miscellaneous	-30.2%	-57.0%	6.2%	859.6%	-99.8%	9157.6%	-52.9%
TOTAL	-0.1%	5.6%	-9.2%	-15.7%	19.3%	38.6%	7.3%

Source: Central Statistical Office

r=revised

pre=preliminary

TABLE 52
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
Percentage of Total

COMMODITY GROUP	2017	2018	2019	2020	2021	2022r	2023pre
CONSUMER GOODS	52.6%	47.5%	51.2%	53.3%	52.7%	48.1%	45.1%
0. Food & Live Animals	21.1%	20.6%	23.2%	24.2%	22.8%	21.5%	20.3%
1. Beverage & Tobacco	2.5%	2.6%	2.7%	2.5%	2.9%	3.0%	2.5%
6. Manufactured Goods Classified Chiefly by Material	16.8%	13.6%	14.7%	15.3%	16.7%	13.8%	12.6%
8. Miscellaneous Manufactured Articles	12.1%	10.6%	10.6%	11.2%	10.2%	9.9%	9.7%
INTERMEDIATE GOODS	27.0%	33.6%	28.6%	24.7%	26.1%	34.8%	36.2%
2. Crude Materials, Inedible Except Fuels	1.6%	1.7%	1.6%	1.9%	2.3%	1.6%	1.5%
3. Mineral Fuel, Lubricants and Related Materials	16.6%	22.5%	18.0%	12.1%	12.6%	24.2%	26.8%
4. Animal and Vegetable Oils & Fats	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%
5. Chemicals and Related Products	8.5%	8.9%	8.6%	10.2%	10.7%	8.6%	7.4%
CAPITAL GOODS	20.4%	19.0%	20.2%	22.0%	21.2%	17.0%	18.6%
7. Machinery and Transport Equipment	20.4%	19.0%	20.2%	21.9%	21.2%	17.0%	18.6%
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 53
DOMESTIC EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(EC\$ MILLIONS)

COMMODITY GROUP	2016	2017	2018	2019	2020	2021	2022	2023pre
CONSUMER GOODS	77.2	75.5	88.2	86.8	64.8	69.2	70.5	71.6
0. Food & Live Animals	28.5	24.7	31.2	32.7	25.1	18.8	18.2	16.5
1. Beverages & Tobacco	44.8	43.7	46.2	48.4	36.4	46.4	48.4	51.2
6. Manufactured Goods Classified Chiefly by Material	2.1	4.8	8.1	3.1	1.8	2.1	2.7	2.4
8. Miscellaneous Manufactured Articles	1.8	2.4	2.8	2.5	1.5	2.0	1.1	1.5
INTERMEDIATE GOODS	7.7	12.5	17.8	15.5	20.6	30.3	34.4	30.9
2. Crude Materials, Inedible except Fuels	4.1	9.0	12.7	11.0	13.0	23.1	26.7	25.5
3. Mineral Fuels, Lubricants and Related Materials	0.0	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	0.1	0.0	0.0	0.1	0.1
5. Chemicals and Related Products	3.6	3.4	5.0	4.5	7.6	7.1	7.7	5.3
CAPITAL GOODS	3.3	1.5	1.8	2.0	3.5	1.4	2.7	2.1
7. Machinery and Transport Equipment	2.7	1.5	1.8	1.9	3.5	1.4	2.7	2.0
9. Miscellaneous	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	88.3	89.6	107.9	104.2	88.9	101.0	107.5	104.6

Source: Central Statistical Office

r=revised

pre=preliminary

TABLE 54
DOMESTIC EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
Percentage Change

COMMODITY GROUP	2016	2017	2018	2019	2020	2021	2022	2023pre
CONSUMER GOODS	0.2%	-2.1%	16.8%	-1.7%	-25.3%	6.9%	1.8%	1.6%
0. Food & Live Animals	-1.2%	-13.4%	26.5%	4.8%	-23.1%	-25.3%	-2.8%	-9.5%
1. Beverages & Tobacco	2.2%	-2.4%	5.6%	4.8%	-24.8%	27.6%	4.2%	5.9%
6. Manufactured Goods Classified Chiefly by Material	-3.4%	124.9%	69.2%	-61.3%	-42.9%	15.7%	29.8%	-10.2%
8. Miscellaneous Manufactured Articles	-19.4%	32.0%	17.5%	-9.1%	-42.3%	34.0%	-42.1%	29.6%
INTERMEDIATE GOODS	-57.1%	61.2%	42.6%	-12.9%	32.7%	47.2%	13.7%	-10.3%
2. Crude Materials, Inedible except Fuels	-71.4%	119.5%	40.9%	-13.9%	18.5%	78.2%	15.2%	-4.3%
3. Mineral Fuels, Lubricants and Related Materials	0.0%	0.0%	100.0%	200.0%	300.0%	300.0%	0.0%	0.0%
4. Animal and Vegetable Oils, Fats and Waxes	50.7%	158.2%	183.2%	100.7%	-36.3%	14.3%	34.7%	-5.5%
5. Chemicals and Related Products	-1.1%	-5.2%	46.5%	-11.3%	69.1%	-5.8%	8.5%	-30.8%
CAPITAL GOODS	51.9%	-53.9%	17.9%	7.6%	78.4%	-58.9%	84.8%	-22.8%
7. Machinery and Transport Equipment	22.0%	-43.8%	20.8%	7.0%	79.7%	-58.9%	84.8%	-23.2%
9. Miscellaneous	6605.0%	-94.1%	-93.7%	451.7%	-100.0%	0.0%	0.0%	0.0%
TOTAL	-9.3%	1.5%	20.4%	-3.4%	-14.7%	13.6%	6.5%	-2.8%

Source: Central Statistical Office

pre=preliminary

TABLE 55
DOMESTIC EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(Percentage of Total)

COMMODITY GROUP	2016	2017	2018	2019	2020	2021	2022	2023pre
CONSUMER GOODS	87.4%	84.3%	81.8%	83.2%	72.9%	68.6%	65.5%	68.5%
0. Food & Live Animals	32.3%	27.6%	28.9%	31.4%	28.3%	18.6%	17.0%	15.8%
1. Beverages & Tobacco	50.7%	48.8%	42.8%	46.4%	41.0%	46.0%	45.0%	49.0%
6. Manufactured Goods Classified Chiefly by Material	2.4%	5.3%	7.5%	3.0%	2.0%	2.0%	2.5%	2.3%
8. Miscellaneous Manufactured Articles	2.0%	2.6%	2.6%	2.4%	1.6%	1.9%	1.1%	1.4%
INTERMEDIATE GOODS	8.8%	13.9%	16.5%	14.9%	23.2%	30.0%	32.0%	29.6%
2. Crude Materials, Inedible except Fuels	4.7%	10.1%	11.8%	10.5%	14.6%	22.9%	24.8%	24.4%
3. Mineral Fuels, Lubricants and Related Materials	0.0%	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%	0.1%	0.0%	0.0%	0.1%	0.1%
5. Chemicals and Related Products	4.1%	3.8%	4.7%	4.3%	8.5%	7.0%	7.2%	5.1%
CAPITAL GOODS	3.8%	1.7%	1.7%	1.9%	3.9%	1.4%	2.5%	2.0%
7. Machinery and Transport Equipment	3.0%	1.7%	1.7%	1.9%	3.9%	1.4%	2.5%	2.0%
9. Miscellaneous	0.8%	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%	100.0%

Source: Central Statistical Office
pre=preliminary

TABLE 56
RE-EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(EC\$ Millions)

COMMODITY GROUP	2016	2017	2018	2019	2020	2021	2022r	2023pre
CONSUMER GOODS	66.4	66.7	108.7	77.9	38.2	30.6	38.7	67.5
0. Food & Live Animals	1.0	1.3	1.7	1.5	1.7	0.7	1.5	0.8
1. Beverages & Tobacco	4.7	6.6	14.8	13.1	5.4	2.2	1.5	6.1
6. Manufactured Goods Classified Chiefly by Material	5.9	9.2	7.5	5.8	4.0	3.8	6.1	6.2
8. Miscellaneous Manufactured Articles	54.8	49.7	84.7	57.5	27.1	24.0	29.6	54.4
INTERMEDIATE GOODS	11.7	26.5	17.8	13.3	9.9	6.6	48.3	23.3
2. Crude Materials, Inedible except Fuels	1.1	1.3	1.8	1.4	0.7	0.4	0.5	0.6
3. Mineral Fuels, Lubricants and Related Materials	6.7	20.9	10.7	9.0	6.0	4.6	45.3	17.6
4. Animal and Vegetable Oils, Fats and Waxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Chemicals and Related Products	3.9	4.3	5.3	2.8	3.2	1.6	2.5	5.0
CAPITAL GOODS	20.4	28.9	29.1	26.2	12.1	20.0	18.8	19.6
7. Machinery and Transport Equipment	19.0	28.3	28.7	25.9	11.9	19.4	18.4	18.8
9. Miscellaneous	1.4	0.5	0.4	0.3	0.2	0.5	0.4	0.8
TOTAL	98.5	122.1	155.6	117.3	60.2	57.2	105.9	110.5

Source: Central Statistical Office
pre= preliminary
r=revised

TABLE 57
TOTAL EXPORTS BY ECONOMIC FUNCTION
(EC\$ Millions)

COMMODITY GROUP	2016	2017	2018	2019	2020	2021	2022r	2023pre
CONSUMER GOODS	143.6	142.3	196.9	164.7	103.0	99.9	109.2	139.2
0. Food & Live Animals	29.5	26.0	32.9	34.2	26.8	19.4	19.8	17.3
1. Beverages & Tobacco	49.5	50.3	60.9	61.5	41.8	48.7	49.9	57.3
6. Manufactured Goods Classified Chiefly by Material	8.0	14.0	15.6	8.9	5.8	5.9	8.7	8.6
8. Miscellaneous Manufactured Articles	56.6	52.0	87.5	60.1	28.6	25.9	30.7	55.9
INTERMEDIATE GOODS	19.5	39.0	35.6	28.8	30.5	36.9	82.8	54.2
2. Crude Materials, Inedible except Fuels	5.3	10.3	14.5	12.4	13.6	23.6	27.2	26.1
3. Mineral Fuels, Lubricants and Related Materials	6.7	20.9	10.7	9.0	6.0	4.6	45.3	17.6
4. Animal and Vegetable Oils, Fats and Waxes	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1
5. Chemicals and Related Products	7.5	7.7	10.4	7.3	10.8	8.7	10.2	10.4
CAPITAL GOODS	23.8	30.4	30.9	28.1	15.6	21.4	21.5	21.7
7. Machinery and Transport Equipment	21.7	29.8	30.5	27.9	15.4	20.9	21.1	20.9
9. Miscellaneous	2.1	0.6	0.4	0.3	0.2	0.5	0.4	0.8
TOTAL	186.8	211.7	263.5	221.6	149.1	158.2	213.4	215.0
Percentage Change	-40.1%	13.3%	24.5%	-15.9%	-32.7%	6.1%	35.0%	0.7%

Source: Central Statistical Office

r=revised;

pre=preliminary

TABLE 58
BALANCE OF TRADE
(EC\$ Millions)

	2016	2017	2018	2019	2020	2021	2022r	2023pre
Total Imports (c.i.f)	1,686.7	1,684.3	1,778.6	1,615.1	1,362.1	1,625.4	2,253.1	2,417.9
Total Exports	186.8	211.7	263.5	221.6	149.1	158.2	213.4	215.0
Trade Balance	(1,499.9)	(1,472.6)	(1,515.1)	(1,393.5)	(1,213.1)	(1,467.2)	(2,039.7)	(2,202.9)

Source: Central Statistical Office

r=revised;

pre=preliminary

TABLE 59
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
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	189	828	1,017
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	1013
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
2021/22	71	7,283	7,184	14,467	155	862	1,017
2022/23	71	7,003	6,811	13,814	151	850	1,001

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

TABLE 60
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
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
2021/22	22	5,299	5,354	10,653	286	739	1,025
2022/23	22	5,227	5,335	10,562	288	743	1,031

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

**TABLE 61
CARIBBEAN ADVANCED PROFICIENCY EXAMINATION AND CAMBRIDGE ADVANCED LEVEL EDUCATION PASS RATE**

	% Pass Rate (Grades A-E)														
	2009	2010	2011	2012	2013	2014	2015*	2016	2017	2018	2019	2020	2021	2022	2023
Sir Arthur Lewis Community College	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**	92.8	78.29
Vieux Fort Comprehensive Secondary School	61.7	79.2	74.3	79.9	84.2	82.6	93.1	89.7	93.5	97.4	97.4	95.4		95.1	80.29

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

* CAPE started in 2015

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

**TABLE 62
GOVERNMENT EXPENDITURE ON EDUCATION
(EC\$ MILLIONS)**

Programme	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	2022/23
Total Expenditure	145.0	154.8	161.0	160.9	165.6	159.5	170.0	172.5	177.1	192.3	205.4	201.2	216.0	217.3
of which:														
Early Childhood Education	2.2	2.2	2.3	2.5	2.6	2.6	2.6	2.6	2.6	2.3	2.6	2.1	3.3	2.8
Special Education	2.5	2.9	3.4	2.9	3.0	2.9	3.2	3.2	3.4	3.6	4.0	4.8	4.8	4.9
Primary Education	53.8	54.8	57.1	57.3	58.1	56.7	61.9	62.2	63.2	62.7	63.4	63.8	64.1	65.2
Secondary Education	56.1	61.0	64.9	65.1	68.4	65.3	68.4	70.3	72.6	71.2	71.9	73.8	77.0	81.7
Tertiary Education	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	17.5
Adult Education	0.7	0.7	0.7	0.8	0.8	0.7	0.8	0.8	0.8	0.7	0.9	1.0	2.2	2.9
Education Services	9.5	10.3	10.2	11.9	9.3	8.2	9.6	9.8	10.6	2.7	3.9	2.7	2.5	2.5
Agency Administration	3.9	5.1	4.6	2.6	5.8	5.6	5.8	6.0	6.3	14.0	18.0	18.0	23.2	19.4
Library Services	1.3	1.6	1.7	1.7	1.8	1.7	1.8	1.8	1.8	1.6	1.7	1.7	1.6	1.7
UNESCO	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	n.a
Other	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	16.2	20.7	15.9	19.4	18.9

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

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