



SAINT LUCIA



Government of Saint Lucia

REVIEW

of
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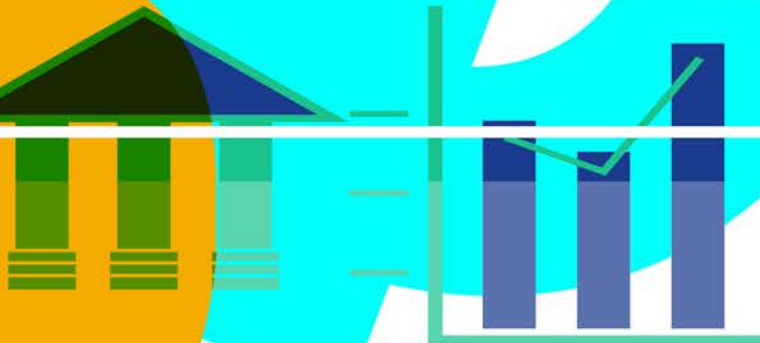
ECONOMY

Red River Discharge Rate - Fargo Station

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Month (1993)

2014

\$





GOVERNMENT OF SAINT LUCIA

REVIEW OF THE ECONOMY 2014

NOTE/ACKNOWLEDGEMENT

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

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

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ACRONYMS

ADR	Average Daily Rates
BEEP	Basic Education Enhancement Project
CARICOM	Caribbean Community and Common Market
CDB	Caribbean Development Bank
CEE	Caribbean Entrance Examination
CPI	Consumer Price Index
CSCE	Caribbean Secondary Education Certificate
CSP	Construction Stimulus Package
ECCB	Eastern Caribbean Central Bank
ECCU	Eastern Caribbean Currency Union
FDI	Foreign Direct Investment
FY	Fiscal Year
GCE	General Certificate of Education
GDP	Gross Domestic Product
IMF	International Monetary Fund
KWh	Kilowatts
LPG	Liquefied Propane Gas
LUCELEC	Saint Lucia Electricity Services Limited
MST	Minimum Standards Test
NCPC	National Competitiveness and Productivity Council
NEMO	National Emergency Management Organization
NFTO	National Fair Trade Organisation
NIC	National Insurance Corporation
NICE	National Initiative to Create Employment
TQFC	Tropical Quality Fruit Company
PAYE	Pay As You Earn
RGSM	Regional Government Securities Market
SALCC	Sir Arthur Lewis Community College
STEP UP	Short Term Employment Programme (Uplifting People)
TQFC	Tropical Quality Fruit Company
US	United States
UK	United Kingdom
VAT	Value Added Tax
WACD	Weighted Average Cost of Debt
WTI	West Texas Intermediate

Area	(Square ml).....238.0
	(Square km).....616.0
Habitable Area	(Square ml).....207.9
	(Square km).....539.1

	Rev	Pre	
POPULATION AND DEMOGRAPHICS	2013	2014	Change
Population (resident)	170,925	172,623	1.0%
Population Density - Per sq. ml	822.1	830.3	1.0%
- Per sq. km	317.0	320.2	1.0%
GDP at Basic Prices			
Constant Prices (\$M)	2,494.6	2,477.2	-0.7%
of which: - Agriculture	79.1	70.0	-11.5%
- Hotels and Restaurants	265.8	273.3	2.9%
Rate of Growth	-1.9%	-0.7%	
GDP per capita(US\$)	6,647.2	6,847.6	3.0%
CENTRAL GOVERNMENT FISCAL OPERATION¹	FY 13/14	FY 14/15	Change
	(\$M)	(\$M)	
Total Revenue & Grants	922.6	970.4	5.2%
Current Revenue	866.9	916.9	5.8%
Total Expenditure	1,136.1	1,109.2	-2.4%
Current Expenditure	867.6	873.8	0.7%
Capital Expenditure	268.5	235.4	-12.3%
Current Balance	-0.7	43.1	-6517.1%
Overall Balance	-213.5	-138.8	-35.0%
DEBT	2013	2014	Change
Public Debt (\$M)	2,656.2	2,787.0	4.9%
of which; External Debt (\$M)	1,313.1	1,421.4	8.2%
Debt Ratios			
Central Government Debt Service/Current Revenue	22.9%	23.1%	
Public Debt/GDP	73.7%	73.5%	
of which: External Debt /GDP	36.4%	37.5%	

MONEY AND CREDIT (\$M)	2013	2014	Change
Total Deposits	3,707.0	3,766.6	1.6%
Money Supply (M1)	695.4	748.6	7.7%
Money Supply (M2)	2,853.2	2,887.9	1.2%
Net Credit to Public Sector	307.9	257.1	-16.5%
Credit to Private Sector	4,051.4	3,778.6	-6.7%
Bank Credit By Sector:			
Agriculture and Fisheries	35.3	25.9	-26.6%
Manufacturing, Mining and Quarrying	96.7	98.2	1.6%
Tourism	696.7	576.9	-17.2%
Distributive Trades	311.6	291.3	-6.5%
Personal	1,568.0	1,782.4	13.7%
Transport	80.3	78.7	-2.0%
Public Utilities	54.5	58.1	6.6%
Construction and Land Development	366.8	314.6	-14.2%
Public Administration (Gov't Services)	242.1	221.5	-8.5%
Professional and Other Services	895.8	612.2	-31.7%
Total Credit	4,410.6	4,105.4	-6.9%
AGRICULTURE			
Banana Exports to UK (tonnes)	12,353	8,896	-28.0%
Banana Revenue to UK(\$M)	22.0	16.2	-26.4%
TOURISM			
Total Visitor Arrivals	960,617	1,034,332	7.7%
of which: - Stay-over Tourist	318,626	338,158	6.1%
Excursionists	8,227	7,526	-8.5%
Cruise Ship Arrivals	594,118	641,452	8.0%
Yacht Passenger Arrivals	39,646	47,196	19.0%
MERCHANDISE FOREIGN TRADE (\$M)			
Imports (c.i.f. value)	1,675.9	1,608.0	-4.1%
PRICES AND UNEMPLOYMENT			
Inflation Rate (period average)	1.5%	3.5%	
Unemployment Rate	23.3%	24.4%	
RATE OF EXCHANGE (US\$)			
	EC\$2.70	EC\$2.70	

CHAPTER ONE

EXTERNAL ECONOMIC DEVELOPMENTS

INTERNATIONAL ECONOMIC DEVELOPMENTS

Global economic activity in 2014 is estimated to have expanded by 3.4 percent, the same rate as that of 2013 and 2012 but lower than the 5.4 and 4.1 percent growth recorded in 2010 and 2011 respectively. This relative slowdown in the pace of economic expansion reflects a deceleration of the major emerging market economies in particular China, Japan and Russia. This however, was tempered by growth rebounding in the United States and the Euro-area. Commensurate with unchanged global growth and stable commodity prices and lower international fuel cost, inflationary pressures fell to 3.2 percent in 2014 following an inflation rate of 3.6 percent in 2013. Consequently, monetary policy continues to be accommodative¹.

Table 1: Selected Global Economic Indicators

Country	Growth (%)					Inflation (%)				
	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014
World	5.4	4.1	3.4	3.4	3.4	4.5	4.9	4.1	3.6	3.2
Advanced Economies	3.1	1.7	1.2	1.4	1.8	1.8	2.7	1.7	1.3	0.8
US	2.5	1.6	-0.7	-0.5	0.9	1.7	3.1	1.8	1.3	0.9
Euro Area	2.0	1.6	-0.7	-0.5	0.8	2.2	2.8	2.2	0.8	-0.2
UK	1.7	1.1	0.3	1.7	2.6	3.3	4.5	2.6	2.1	0.9
Canada	3.4	3.0	1.9	2.0	2.5	2.2	2.7	1.0	1.9	1.0
Japan	4.7	-0.5	1.7	1.6	-0.1	-0.3	-0.3	-0.2	1.5	2.5
China	10.4	9.3	7.7	7.8	7.4	4.6	4.1	2.5	2.5	1.5
India	10.3	6.6	4.7	6.9	7.2	9.7	9.4	10.5	8.2	6.0

Source: IMF World Economic Outlook (April 2015)

Reflecting continued improvement in advanced economies growth, there was an uptick in **US** economic activity in 2014 relative to that of 2013 with growth estimated at 2.4 percent compared with 2.2 percent in the previous year. This development was driven

¹ Central Banks have taken steps to increase the money supply either through bond purchases i.e. quantitative easing and or allowing their discount interest rate to be at or near 0 percent.

by positive spillover effects associated with the exploitation of new shale gas deposits, rising consumer sentiment which spurred consumer spending and increased levels of construction associated with the building of new homes. Consistent with this improvement the unemployment rate fell to 5.6 percent from 6.7 percent. Economic activity also accelerated in **Canada** to 2.5 percent on account of improved growth in the United States and a weakening of the Canadian dollar which supported higher exports. More specifically, robust financial conditions supported consumer spending on housing related goods and automobiles while uncertainties lowered capital investments of firms.

Economic activity in the **Euro Area** expanded by 0.8 percent in 2014 in contrast to a 0.5 percent contraction in the previous year on account of positive developments in *Germany* and *France* whose export sectors benefited from the depreciation of the Euro and lower fuel prices. Despite this expansion, fiscal and banking sector fragilities in some Euro Area members, particularly in Greece, tempered consumer and investor sentiments in the bloc contributing to weak aggregate demand and low levels of inflation. Positive economic developments were also observed in the **United Kingdom** where economic activity expanded by 2.6 percent in 2014 up from 1.7 percent in 2013. Easier credit conditions and improved consumer confidence supported broad based expansion of key sectors including the services and manufacturing sectors.

Meanwhile economic activity in **Japan** has stalled with growth of -0.1 percent in 2014 compared with 1.6 percent in 2013. This development reflects a weakening of private domestic demand particularly in the third quarter following an increase in the rate of consumption tax to 8.0 percent from 5.0 percent in the second quarter.

Tempering the global economic expansion has been a slowdown in the performance of **China's** economy. Growth in 2014 was down to 7.4 percent from 7.8 percent in the previous year. This development has been driven by structural factors such as efforts by the authorities to rebalance the growth platform towards sustainable domestic consumption and to become less reliant on export related growth. Subsequently monetary policy has become less accommodative and reforms have centered on increasing the role of the free market in addition to land reform to promote the

agricultural sector. In **India**, the economy is estimated to have expanded, reflecting higher levels of consumer and business confidence following conclusive mid-year presidential elections and expectations of structural reforms. In other emerging and developing economies, such as **Russia**, economic conditions have deteriorated following international sanctions aimed at resolving on-going geopolitical tensions.

REGIONAL ECONOMIC DEVELOPMENTS

Preliminary indicators suggest mixed economic outcomes throughout CARICOM member states during 2014 as a result of country specific factors. Downside risks emanating from elevated debt levels in addition to fiscal and external current account deficits continue to be a common theme permeating the region.

Table 2: Regional Economic Indicators

Country	GDP Growth		Inflation (end of period)		Unemployment		Fiscal Balance (% GDP)		Debt to GDP		External Current Account (% GDP)	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
Barbados	0.0	-0.3	1.1	2.3	11.5	12.7	-13.0	-9.1	95.9	100.3	-9.3	-9.1
Guyana	5.2	3.8	0.9	1.2	11.1	11.0	-4.3	-5.2	57.3	65.8	-13.3	-15.9
Jamaica	0.2	0.5	9.5	4.7	15.2	15.2	0.1	-0.4	141.6	140.6	-8.9	-6.4
Trinidad and Tobago	1.7	1.1	5.6	8.5	3.7	4.0	-2.0	-4.0	37.4	37.6	6.7	8.2
<i>Source: IMF World Economic Outlook (April 2015)</i>												

Economic activity remained constrained in **Barbados**, as a result of ongoing fiscal adjustment, higher unemployment and lower output levels of the non-tradable sector. Debt remains elevated, having doubled since 2005 despite significant reductions in expenditure on transfers and subsidies, and wages and salaries. International reserves are estimated to have stabilized at 15.6 weeks of import cover at the end of 2014 similar to the 15.0 weeks estimated for 2013.

In contrast to developments in Barbados, economic activity in **Guyana** continued to expand, albeit at a slower pace, with estimates of 3.8 percent growth in 2014. This growth was driven by developments in the construction and agricultural sectors. Construction activity was led by private sector projects and public sector capital investment while higher levels of output in the sugar, rice and forestry sub-sectors raised agricultural performance. The performance of the agricultural sector reflects the impact of favorable weather and market conditions in addition to higher yields per acre of sugar and rice production. Gold and bauxite realized lower output due to decline in international metal prices. Public debt levels remain elevated while monetary policy continues to focus on price stability and ensuring adequate levels of liquidity via open market operations by the Guyana Central Bank.

Despite the adverse effects of drought conditions on agricultural performance, economic activity in **Jamaica** is estimated to have expanded by 0.5 percent on account of positive developments in the manufacturing and tourism sectors. Manufacturing output rose due to increased sugar production and petroleum refining while tourism recorded robust increases in visitor arrivals. Inflationary pressures are anticipated to ease on account of lower fuel cost and weak domestic demand. The Jamaican government, consistent with its on-going IMF program was also able to execute several aspects of its reform agenda including enacting legislation to strengthen its revenue collection capabilities. Successful reform implementation coupled with the positive growth performance were contributing factors to net international reserves rising to US\$1,893m in 2014 from US\$1,304m at the end of 2013.

Economic activity is estimated to have expanded by 1.1 percent in **Trinidad and Tobago** on account of developments in construction, wholesale and retail sub-sectors. This expansion was also supported in part by several measures to enhance the ease of doing business reforms. The effects of marked reductions in the price of oil and oil based products on the international market were tempered by an uptick in energy related investments, particularly deep water exploration following revisions to the incentive regime. The banking system remains stable and well capitalized while foreign exchange shortages early in 2014 appear to have eased following the intervention of the Central Bank of Trinidad and Tobago.

Economic activity in the **ECCU** is estimated to have increased by 1.3 percent in 2014 on account of positive spillover effects associated with increased visitor arrivals and a pickup in construction activity financed mainly by increases in foreign direct investment inflows particularly in Grenada and St Kitts and Nevis. Notwithstanding this outturn growth prospects remain constrained by above prudential debt levels and sizeable fiscal deficits. These have necessitated “home grown” reforms supported by the IMF most recently in Grenada and in the recent past Antigua and Barbuda and St Kitts and Nevis. Inflationary pressures across the region were minimal consistent with subdued economic activity and a moderation in fuel prices. Monetary conditions within the ECCU eased during 2014 as evidenced by positive money supply growth

while credit conditions tightened consistent with high lending rates and more stringent lending requirements.

Table 3: ECCU Macroeconomic Indicators 2014

COUNTRY	Real GDP Growth	Inflation (Period Avg.)	Fiscal Balance (% of GDP)	External Current Account Balance (% of GDP)	Debt - External (% of GDP)	Debt (Total) (% of GDP)
Anguilla	1.9	-0.3	2.0	-17.6	20.3	26.8
Antigua & Barbuda	2.9	1.1	7.4	-14.2	40.4	96.4
Dominica	2.0	0.8	3.3	-12.8	51.6	74.1
Grenada	2.6	-0.9	2.6	-19.1	65.5	99.1
Montserrat	2.8	-0.3	7.3	-43.8	3.7	3.7
St. Kitts & Nevis	5.4	1.0	3.3	-6.5	34.1	78.0
St. Vincent and the Grenadines	-1.3	0.2	3.2	-29.6	52.3	79.4
ECCU	1.3	1.2	4.0	-14.4	43.8	81.5
<i>Source: ECCB</i>						

CHAPTER TWO

SUMMARY OF DOMESTIC DEVELOPMENTS

Preliminary indicators of Saint Lucia's economy suggest tepid economic activity, following declines in output in 2013 and 2014, due in part to the lingering impact of the global economic downturn coupled with domestic structural growth inhibiting factors. Real GDP is estimated to have declined by 0.7 percent in 2014, influenced by weak performances of the main sectors of the economy except tourism. The lower rate of contraction in economic activity in 2014 was attributed to by continued growth in tourism supported by expansions in a few other sectors closely associated with tourism such as the transport sector. However, lower activity in sectors such as construction, agriculture and manufacturing has resulted in a reduction in overall economic activity.

Consistent with constrained economic activity, the rate of unemployment increased to 24.4 percent in 2014 up from the 23.3 percent recorded in 2013.

A number of policy induced measures would have contributed to an elevation of consumer prices in 2014. The consumer price index rose to 3.5 percent up from the 1.5 percent in the previous year, mainly on account of higher food prices but also driven by price increases on building materials, following the end of the construction stimulus programme in February 2014.

Monetary and credit conditions were mixed during 2014 as the money supply continued to expand, albeit at a slower rate, but credit conditions tightened. The slowdown in the growth in the money supply is reflective of the weak economic environment as both saving and time deposits fell. However, as commercial banks continued to tighten up on lending requirements following significant increases in non-performing loans during earlier periods, the stock of outstanding credit fell by 10.0 percent, the largest decline recorded in over 10 years. However, the level of non-performing loans has begun to trend downwards as commercial banks offloaded some of the large loans that were in default.

The fiscal performance of the government improved during 2014/15 despite the weak economic environment. The overall deficit narrowed to an estimated 3.7 percent of

GDP compared with a deficit of 5.8 percent in 2013/14. The second consecutive annual fall in the deficit was attributable to significant reductions in expenditure, particularly capital expenditure, while revenue increased appreciably. Notwithstanding the lower fiscal deficit, the stock of public debt increased by 4.9 percent to \$2,787.0 million albeit at a lower rate than the average annual growth rate of 8.2 percent recorded over the past 10 years. The rise in the debt stock was mainly driven by central government issuing treasury bills and the disbursement of loans from bilateral and multilateral sources during the year.

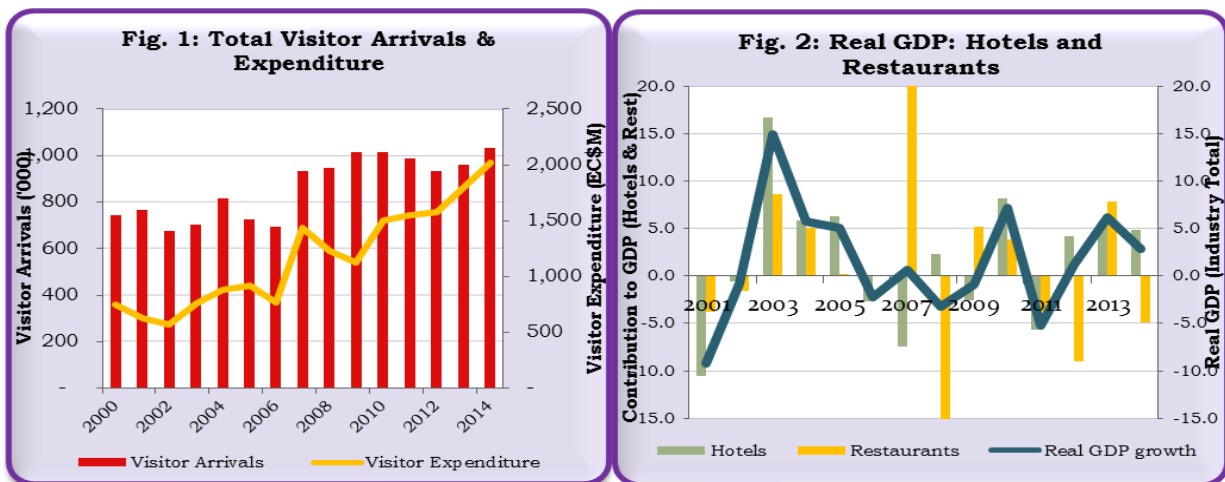
Reflecting weaknesses of the economy and the associated reductions in domestic demand, the value of imports of goods declined by 4.1 percent to \$1,608.0 million. In particular, imports of consumer, intermediate and capital goods were all down. However, the value of domestic exports remained flat at \$208.8 million but exports of banana, other agriculture produce, alcoholic beverages, cartons and paper boxes declined. On account of the lower value of imports of goods but more significantly an appreciable increase in travel receipts associated with the increase in visitors arrivals, the current account deficit of the balance of payments narrowed noticeably by an estimated 37.1 percent to \$254.0 million. Improvements were also recorded on the capital and financial accounts influenced largely by inflows of government's transactions on the Regional Government Securities Market (RGSM). However, inflows from foreign direct investment remained tepid.

CHAPTER THREE

REAL SECTOR DEVELOPMENTS

TOURISM

The global economic recovery, increases in demand for international travel, specific weather related events and an increase in airlift augured well for Saint Lucia in 2014. The island recorded 1.034 million visitors in 2014, the highest in the history of tourist arrivals for the destination as record numbers were realized for both stay-over and yacht arrivals. This contributed to positive developments in the average daily rates (ADRs), visitor length of stay, occupancy and total visitor expenditure which increased by 14.3 percent in 2014 to \$2.0 billion. Value added in the tourism sector, proxied by hotels and restaurants, is estimated to have increased by 2.9 percent in 2014. The expansion in the sector was also evidenced by a net increase of 451 persons employed in the sector in 2014 relative to 2013.



Stay-over Arrivals

Strong growth in arrivals from all international source markets contributed to the highest number of stay-over visitors to Saint Lucia in 2014. Total stay-over arrivals grew by 6.1 percent to 338,158 guests, reflecting record numbers from the US and Canadian markets which continue to trend upwards.

The strongest performance is attributed to the US market, registering 14,251 more visitors in 2014 and an increase in market share to 42.2 percent from an average of 38.0 percent in the past 10 years. This market continues to benefit from increased

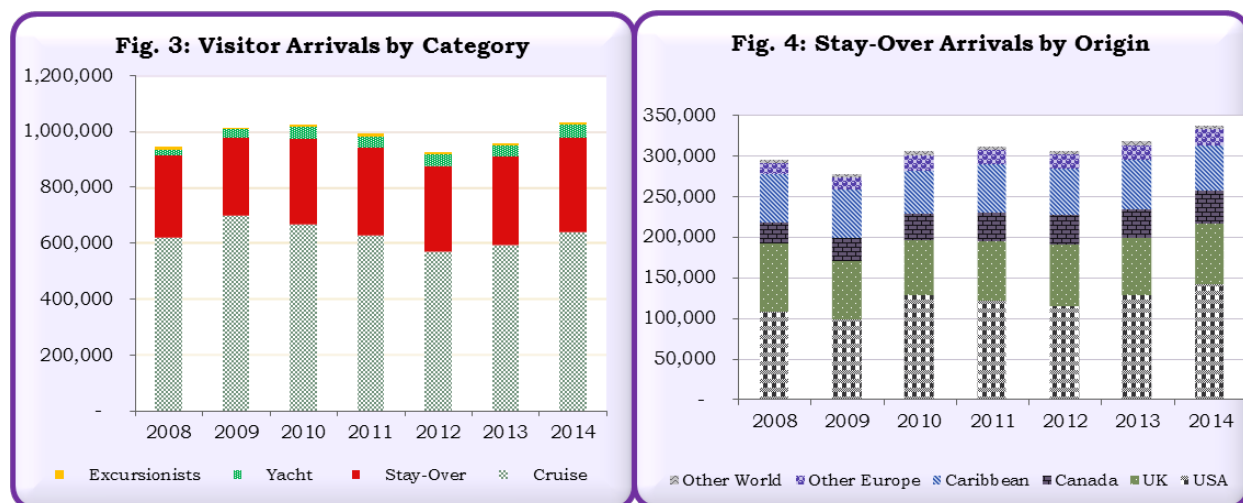
airlift, promotion and marketing via events such as the hosting of the season finale of the Bachelor. Jet Blue and Delta both introduced new services from Boston in November and New York (JFK) in December respectively in addition to increased seats during the year, particularly during the summer when Jet Blue serviced an additional flight from JFK. Service from New Jersey on United Airlines was also retained throughout the year.

Both Canadian and UK markets rebounded in 2014, recording a 15.0 and 4.4 percent increase in arrivals respectively. The Canadian market registered the highest arrivals to date with 41,388 visitors attributed mainly to increased airlift from West Jet, Air Canada and Sunwing. The UK market maintained its market share of 22.0 percent with 73,960 visitors, reflecting a full year's service from the introduction of Thomas Cook in November of 2013 and increased service from British Airways and Virgin Atlantic. The Rest of Europe, including Germany and France continue to regain market share with an overall increase of 11.5 percent in 2014.

The Caribbean, the third largest source market, continues to lose market share, falling to 16.4 percent in 2014 and reflecting a loss of over 5,000 visitors principally from the CARICOM market. The region continues to be straggled by challenges in connectivity and high air-fares but most importantly, the events held in 2013 were not repeated in 2014, hence the drop in arrivals from other CARICOM territories.

Other Arrivals

A record number of yacht arrivals (47,196) were realized in 2014, as the destination played host to major events such as the Russian Regatta, and the traditional Jazz and ARC activities on the calendar. Cruise arrivals grew by 8.0 percent to 641,452 visitors, the third highest figures recorded for the island. A total of 45 additional calls were made in 2014, inclusive of returning ships such as the Disney Magic which returned after an 8 year absence along with Carnival Cruise Lines, Royal Caribbean International, P&O Cruises, Celebrity Cruises, Windstar and MSC Cruise and increased visits from existing calls. The number of excursionists fell for the third consecutive year, dropping by 8.5 percent following a 20.7 percent contraction in 2013.



Hotel Performance and Visitor Expenditure

All indicators for the tourism industry remained positive. Average occupancy rates are estimated to have increased by 5.8 percent reflecting the developments in stay-over arrivals and contributing to an estimated 14.0 percent increase in stay-over visitor expenditure to \$1.96 billion. Average daily expenditure for all major markets increased except for the Caribbean (-0.7 percent) and Canada (-9.8 percent).

CONSTRUCTION

Preliminary data suggests that the construction sector declined for the third consecutive year, contracting by an estimated 14.1 percent in 2014. The sector's share of real GDP continues to decline, falling to 7.4 percent in 2014 from an annual average of 10.1 percent over the last 10 years. The performance of the sector is reflective of a fall in outstanding commercial bank credit for construction and land development by 14.2 percent to \$314.6 million in 2014 and lower imports of construction materials. The lower construction sector activity was also evidenced by a net decline of 803 in the average number of persons employed in the sector in 2014 compared with 2013.

Imports of Construction Materials

The value of imports of construction materials, a broad indicator for construction activity, contracted by 13.6 percent to \$141.6 million during the review period. In the first quarter of 2014, imports dipped by 2.2 percent, notwithstanding importers stockpiling in anticipation of the end of construction stimulus package in February. Declines were also recorded in the second and third quarters of 26.2 percent and 15.2 percent respectively. In the last quarter, an increase in the importation of cement and prefabricated materials to facilitate the construction of bridges and sidewalks tapered the decline of imports of construction materials to 9.4 percent.

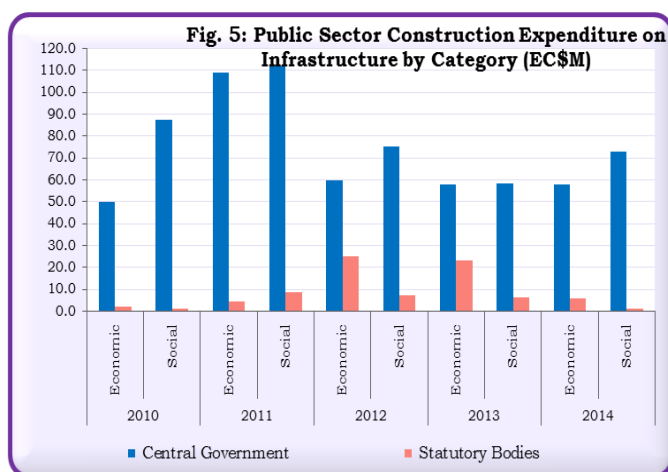
Table 4: Value of Imports of Construction Materials in EC\$M									
Materials	2006	2007	2008	2009	2010	2011	2012	2013	2014pre
Wood and wood products	64.2	45.4	43.9	37.2	44.8	50.1	40.7	28.8	22.9
Sand	3.0	3.0	0.6	0.4	3.1	3.8	2.7	3.1	1.6
Cement	27.7	24.3	27.9	24.4	22.8	21.3	24.0	21.5	22.4
Prefabricated Materials	11.8	3.8	12.1	5.8	5.0	2.1	2.2	4.5	3.3
Steel	19.8	15.8	30.8	15.4	9.0	15.7	11.6	20.0	14.0
Other	122.9	68.8	83.2	69.9	104.0	99.8	106.3	85.9	77.4
Total	249.4	161.1	198.5	153.1	188.7	192.8	187.5	163.8	141.6
<i>Source: Central Statistics Office</i>									

Public Sector Construction

Public sector construction expenditure fell by 5.2 percent to \$138.0 million, mirroring an increase in central government construction expenditure but offset by a decline in expenditure by statutory bodies.

Central government construction expenditure increased by 12.8 percent to \$130.9 million in 2014. This was driven by increased spending on roads and other infrastructure, housing and settlement, community works and education.

Expenditure on roads and other infrastructure increased to \$45.2 million compared to \$37.9 million in 2013. Notable spending was recorded on Hurricane Tomas Recovery projects (\$18.5 million), reconstruction and rehabilitation of roads (\$4.6 million), construction of bridges and culverts (\$8.0 million) and disaster recovery (\$6.1 million).



Construction expenditure on community projects accounted for 20.6 percent (\$27.0 million) of central government's construction spending. This outturn reflects increased spending on constituency development programmes which includes the construction of roads, footpaths and improving drainage in the communities.

Expenditure on the reconstruction of St. Jude Hospital increased to \$15.1 million from \$6.5 million in the previous year, due to increased disbursements from grant funding. However, overall construction expenditure on the health sector declined by 10.1 percent to \$23.6 million due in part to lower spending on the New National Hospital as the facility has been completed.

Table 5: Central Government Construction Expenditure (EC\$M)			
	2014	2013	2012
Central Government, <i>of which:</i>	\$130.9	\$116.1	\$134.8
Constituency Development Program	\$24.5	\$19.5	\$2.3
Hurricane Tomas Emergency Recovery	\$18.5	\$9.8	\$6.4
St. Jude Hospital Reconstruction Project	\$15.1	\$6.5	\$15.2
Shelter Development Programme	\$8.7	\$0.4	\$0.4
Bridges & Culverts	\$8.0	\$8.0	\$4.6
New National Hospital	\$7.9	\$17.0	\$34.0
Disaster Recovery Programme	\$6.2	\$5.4	\$8.5
Reconstruction & Rehabilitation of Roads	\$4.6	\$4.0	\$8.7
Desilting of Rivers and Drains	\$4.4	\$2.6	\$5.2
Christmas Eve 2013 Disaster	\$4.1	\$0.0	\$0.0
Meat Processing Facility (Abattoir)	\$3.4	\$7.7	\$1.6
Basic Education Enhancement Project	\$1.9	\$2.3	\$1.6
Lightening of Recreational Facilities	\$1.8	\$0.8	\$0.5
Water Sector Rehabilitation and Improvement Project	\$1.3	\$3.2	\$0.0
Slope Stabilization	\$0.2	\$3.4	\$3.3
Community & Agri Feeder Roads	\$0.0	\$3.2	\$9.4
Roads in City, Towns & Villages	\$0.0	\$2.5	\$1.4

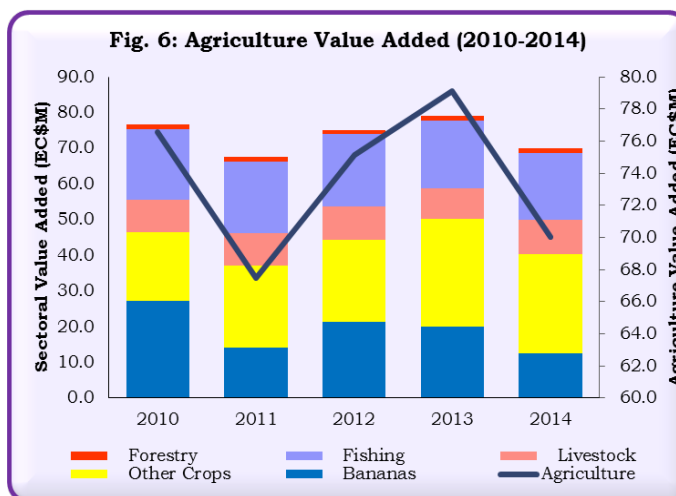
Construction expenditure by statutory bodies was \$22.4 million lower in 2014 compared to 2013 reflecting the near completion of the Finance Administrative building by the National Insurance Corporation (NIC).

Private Sector Construction

Construction activity in the private sector declined further as financing from foreign direct investment continued to wane. Consequently, several projects experienced delays due to financing constraints during 2014. Notable projects which were delayed include the I-hotel in Cas En Bas and the Freedom Bay hotel in Soufriere. New construction projects commenced on two commercial centres; one on Bridge Street in Castries and the other at Cul De Sac while construction activity continued on the Dive Centre at Bonneterre. Indications suggest that residential construction activity fell partly due to higher prices on building materials which resulted from the end of the construction stimulus package.

AGRICULTURE

It is estimated that the real value of activity in the agriculture sector declined by 11.5 percent due primarily to fall offs in banana exports and a rise in input costs over the review period. Notwithstanding, employment in the sector is estimated to have improved by 1.2 percent, attributed in part to the ongoing recovery in bananas and expansion in the livestock sub-sector.

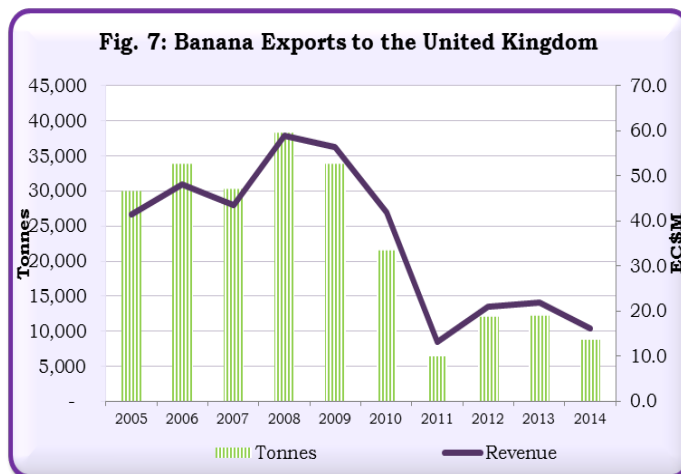


Bananas

The effects of the trough of December 24, 2013 coupled with drought conditions in the first half of 2014 led to reductions in the exports of bananas to the UK.

Preliminary estimates suggest that export volumes to the UK recorded a 28.0 percent decline to 8,896.6 tonnes in 2014 compared to 12,352.5 tonnes exported in 2013.

Prices in the UK market remained relatively steady hence export earnings were estimated to have declined by 26.4 percent to approximately \$16.2 million compared to \$21.9 million in 2013.



The number of farmers who traded on the export market also dropped with approximately 501 banana farmers having traded with the National Fair Trade Organisation (NFTO) and Tropical Quality Fruit Company (TQFC) in 2014, a 15.0 percent decline from the near 580 active traders reported in 2013.

Nevertheless, the sub-sector made advances with continued re-cultivation and restoration of fields. Nearly 600 acres were brought back under cultivation in the review period.

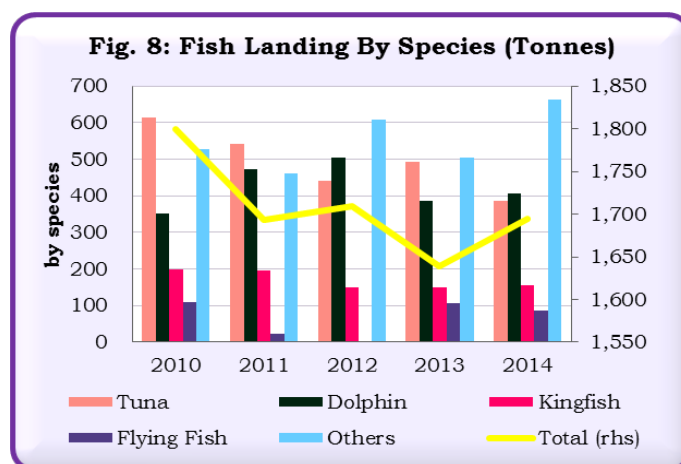
Other Crops

Supermarket and hotel purchases of other crops reported mixed out-turns. Although supermarket purchases in 2014 remained relatively unchanged at approximately 3,378.4 tonnes of crops in 2014, there was a shift in the composition of purchases from fruit and tree crops, traditional vegetables, root crops and tubers and condiments to non-traditional vegetables, and musa species. This was attributed in part to the drought conditions experienced in the first half of the year, in sharp contrast to 2013's unseasonal rains, which affected production of traditional vegetables and root crops in major supply zones including Dennery, Micoud, Millet, Fond St. Jacques and Choiseul. Supply shortages led to increases in prices and an overall increase in revenue to farmers by 7.2 percent to \$11.4 million in 2014 compared to \$10.6 million in 2013.

Hotel purchases of crops increased by 5.0 percent (1,229.2 tonnes) while revenue grew by 7.0 percent (\$6.7 million). Increases were recorded for fruit and tree crops, musa species, traditional vegetables and condiments while that of root crops and tubers and non-traditional vegetables fell.

Fisheries

Fisheries recorded increased landings in 2014 over 2013. Increases were recorded in landings of dolphin, kingfish, snapper and other² species. However landings of tuna, flying fish, lobster and conch were down. The result was an overall estimated 3.4 percent (1,695.0 tonnes) increase in volumes of fish



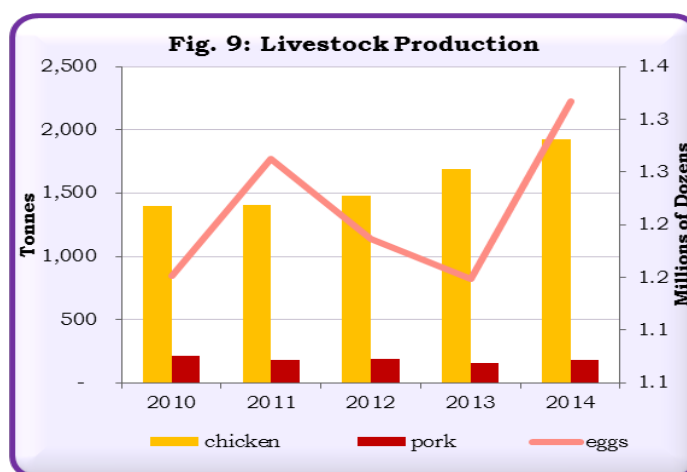
² Other species include lionfish, shark and other pelagic, reef species and porpoise species not individually listed.

landed in 2014 and an estimated 1.2 percent (\$26.2 million) growth in revenue. This result can be attributed in part to an increase in the number fishing trips made in 2014 (32,224) from 30,811 in 2013.

Livestock

Growth in the livestock sub-sector in 2014 was led by improved performances in broiler, egg and pork production which was supported by more stable feed prices and steady local demand.

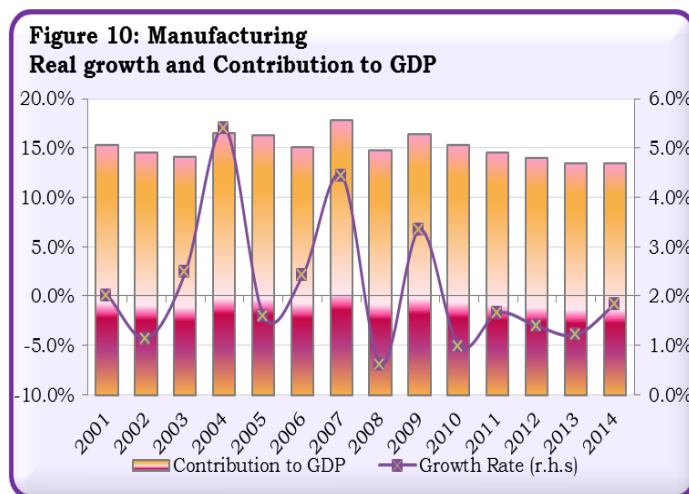
Chicken production increased by 13.9 percent to 1,924.7 tonnes in 2014 compared to 1,690.5 tonnes in 2013, continuing the five year growth trend. This success was driven by the guaranteed local market access and stabilization of prices of both the local and imported feed in 2014 which contributed partly to new entrants and an expansion by existing farmers, adding more than 15,000 broilers per cycle. Revenue generated by local chicken increased by 17.8 percent to \$22.4 million in 2014 compared to \$19.1 million in 2013.



Saint Lucia regained self-sufficiency in the production of eggs in 2014 after a shortfall in replacement flocks from traditional sources in the US and Barbados, triggered a local shortage in late 2013. The additional effect was that replacement flocks were received late and led to a great number of layers reaching maturity during the latter half of the year. The result was an upturn in production in the second half of 2014 which resulted in a 14.6 percent increase in the volume of eggs produced. It is estimated that 1.3 million dozen eggs were produced in 2014 compared to the 1.1 million dozens produced in 2013, representing an average in-year production rate of 62.0 percent. Revenue increased by 11.5 percent to \$7.9 million from \$7.1 million in 2013. Pork production increased by approximately 16.6 percent to 178.9 tonnes compared to 153.5 tonnes in 2013, generating \$2.4 million in 2014.

MANUFACTURING

Value added in the manufacturing sector is estimated to have contracted for the fifth consecutive year in 2014. This is attributed to weak domestic demand brought about by lower consumer disposable income, consistent with weak economic conditions and rising unemployment. In addition, adverse developments in key export markets such as Guyana and Russia, whose economies were impacted negatively by significant reductions in the price of gold and currency devaluations respectively, hurt the manufacturing sector. Increasing operational costs, further exacerbated by key competitiveness issues resulted in a 0.8 percent contraction in value added in the sector.



Production

The total value of output of manufacturing products fell by 4.3 percent to \$273.5 million in 2014 due primarily to a fall in beverage production (the largest contributor to the total value of manufacturing output). The value of output of the beverage sector declined by 14.3 percent reflecting protracted contractions in both alcoholic and non-alcoholic beverages production of 18.1 and 8.0 percent respectively. Primary issues of increased operational cost, price competition and the economic downturn from key regional markets remained.

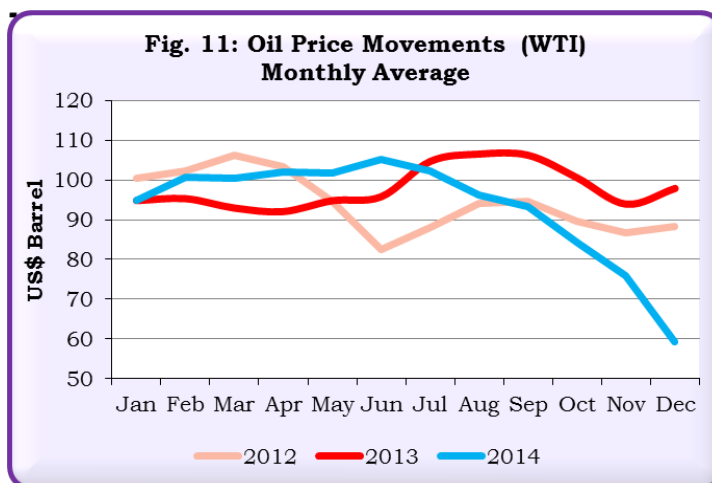
Weak performance of the beverage sub-sector, slow growth in business activity by major commercial entities along with the significant reduction in the production of banana in 2014 led to the decline in demand and correspondingly, a fall in the value of output in paper and paper products by 3.8 percent. The decline was tapered however, by a 39.3 percent increase in the value of toilet paper produced. The value of electrical products fell in 2014 by 7.8 percent as major contributors experienced input difficulties.

Production for sub categories of chemicals, furniture, printing and publishing and plastic products followed a similar protracted outturn in 2014. However output produced for food and other products were the only registered improvements in the manufacturing sub-category. The production of food continued to trend upwards as the value of output of food products rose by 7.1 percent in 2014. Bakery products, the manufacture of preserved meats and other food products contributed significantly to the value of output produced.

ENERGY SECTOR

Global Developments

After recording protracted increases during the first half of the year, the trajectory in international oil prices was suddenly reversed during the second half of 2014. Reductions however, were more pronounced during the last quarter, where prices fell by 24.9 percent to US\$73.1 per barrel when compared with the same period for 2013.



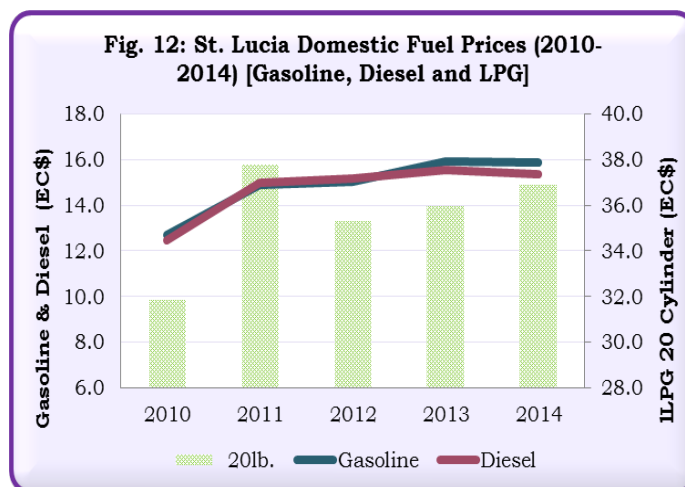
Notwithstanding the severe drop in oil prices during the latter part of 2014, developments in the earlier part of the year, led only to a moderate average drop in international oil prices by 5.1 percent to US\$93.00 per barrel when juxtaposed with the previous year.

During 2014, supply side factors contributed heavily to the determination of the final price of crude. Leading among these factors was the emergence of the U.S shale oil exploration industry boom combined with Saudi Arabia's (OPEC's largest oil producer) reluctance to lower production to match lower global demand. Consequently, the interplay of those factors translated into an oversupply of crude oil and a corresponding fall in the price during 2014.

Domestic Developments

In keeping with the modest drop in the price of international oil prices in 2014, domestic pump prices of unleaded gasoline and diesel fell on average by 0.4 percent to \$15.85 and 1.4 percent to \$15.34 respectively. Further, in an effort to curb the impact of the volatility in international crude oil prices on domestic consumers, the Government of Saint Lucia continued its fuel price smoothing policy stance throughout 2014.

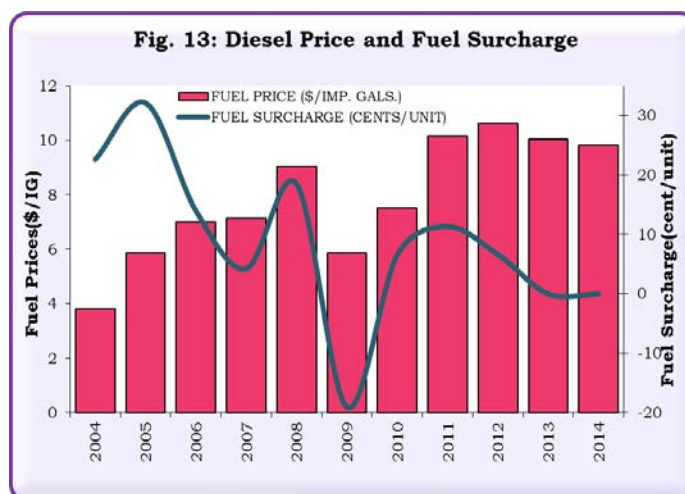
During the review period, higher import prices of liquefied propane gasoline (LPG) resulted in the average retail price for a 20 pound cylinder of LPG rising by 2.7 percent to \$36.93 per cylinder in 2014. Furthermore, government continued its subsidization policy on the 20 pound cylinder of cooking gas, to the tune of \$15.90 per cylinder on average during the period of review.



Throughout the course of 2014, the consumption of petroleum products recorded declines for all categories, suggesting an increase in fuel saving efforts by the consuming public. The most noticeable declines were registered in the LPG category which contracted by 4.9 percent to 17.3 million pounds, while gasoline fell by 3.2 percent to 11.6 million gallons and diesel fell by 2.6 percent to 4.3 million gallons.

Electricity

Owing in large part to the continuation of the St Lucia Electricity Services Limited (LUCELEC) price hedging programme, the average price of diesel purchased by LUCELEC fell by 2.1 percent to \$9.81 per imperial gallon in 2014. In addition, the fuel surcharge remained relatively unchanged, falling to -\$0.01 per unit on average, when compared with -\$0.02 per unit in the previous year. As a result electricity rates remained broadly stable during 2014 for all consumer categories. Following a marginal increase of 0.5 percent in 2013, total electricity generated during 2014 fell by 0.9 percent to 379,432 (000's Kwh). Of the total generation, both LUCELEC's internal use and loss in transmission declined



by 5.4 percent and 0.6 percent respectively, suggesting increased efficiency on the part of the power company. Aggregate sales followed the same course as generation, contracting by 0.8 percent to 331,939 (000's Kwh). Of the four main categories of consumers, three recorded declines in electricity consumption, with the exception of industrial consumption which rose by 0.3 percent to 17,673 (000's Kwh) in 2014. Commercial, domestic and hotel consumption which together represented 91.3 percent of 2014 sales, all experienced reductions of 1.3 percent, 0.7 percent and 0.4 percent respectively. Notwithstanding the reduction in electricity consumption for domestic and commercial customers, both categories registered increases in the average number of users during the review period by 1.9 percent and 1.7 percent respectively. This trend in electricity consumption may be attributable to LUCELEC's electricity efficiency sensitization activities during the year. Meanwhile, due to an expansion in the Ministry of Infrastructure's rural electrification and street lighting project, electricity consumed by street lights rose for the fifth consecutive year, registering an increase of 1.3 percent to 11,050 (000's Kwh).

Alternative Energy

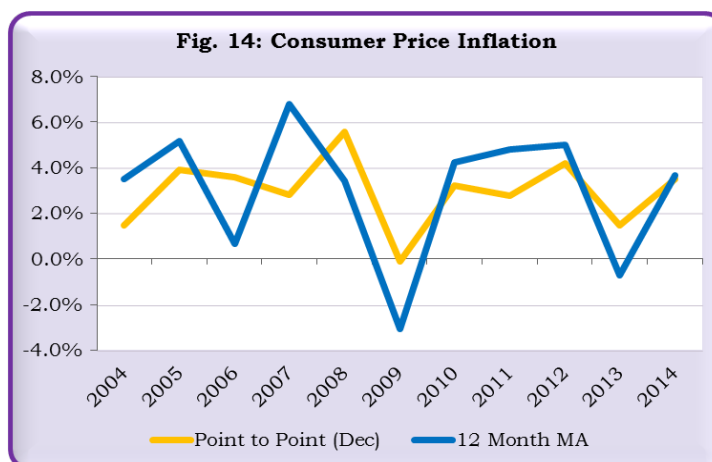
Box 1. *Renewing Our Commitment to Renewable Sources of Energy*

At the 2014 Clinton Global Initiative Conference, the Government of Saint Lucia among other things, increased its commitment to generating electricity by way of renewable sources from twenty (20) percent to thirty five (35) percent by 2020. This renewed commitment on the part of the government has presented an immense challenge to the Ministry of Sustainable Development, Energy and Science and Technology, which undertook several initiatives during 2014, laying the ground work to ensure that this target will be met by 2020. Key among those initiatives was the review of the electricity supply act, which is essential in creating the appropriate environment to attract investment in the renewable energy sector. Moreover, 2014 saw the reemergence of interest in most forms of renewable energy, which included;

- **Wind Energy:** *a private developer has succeeded in acquiring a lease agreement for land in the Dennery Bordelais area for the establishment of a proposed 12MW wind farm.*
- **Solar Energy:** *the Saint Lucia Electricity Company (LUCELEC) has committed to the development of 3MW of solar energy plant, with assistance from the Carbon War Room. In addition, LUCELEC has commenced work on the installation of two 25KW photovoltaic systems on the National Emergency Management Organization (NEMO) building and the National Mental Wellness Center.*
- **Geothermal Energy:** *efforts at developing Saint Lucia's geothermal energy source continued in 2014 with the assistance of the Government of New Zealand and the World Bank. As part of the initiative, community engagement and consultations were held during 2014. Permission has been granted by the Piton Management Authority to conduct surface exploration studies commencing April 2015.*
- **Energy Efficiency:** *the Government of Saint Lucia continues to be fully committed to reducing energy consumption in the public sector. One major project on the way is the complete retrofitting of the Greaham Louisy Building. In addition, several other buildings have been identified for lighting retrofitting, including: the High Court Building, Parliament Building, the Central Post Office and the Ministry of Infrastructure.*

PRICES

Inflationary pressures in the domestic economy remained high despite declining international oil prices. The rate of inflation, based on a 12 month average, increased to 3.5 percent from 1.5 percent in 2013. This outturn is partly as a result of domestic policy measures implemented during the year.



The index for housing, utilities, gas and fuels which includes the prices of building materials, rent, water and electricity charges, increased by 5.0 percent during the review period making it the largest contributor to the higher rate of inflation. The end of the construction stimulus package in February 2014 resulted in upward pressures on the prices of building materials with the re-introduction of taxes on building materials which were previously exempt under the stimulus package. The increase in this index was however cushioned by the decline in the price of electricity which fell by 2.0 percent despite the increase in the rate of the fuel surcharge on diesel bought by LUCELEC from \$0.20 to \$0.50 per gallon.

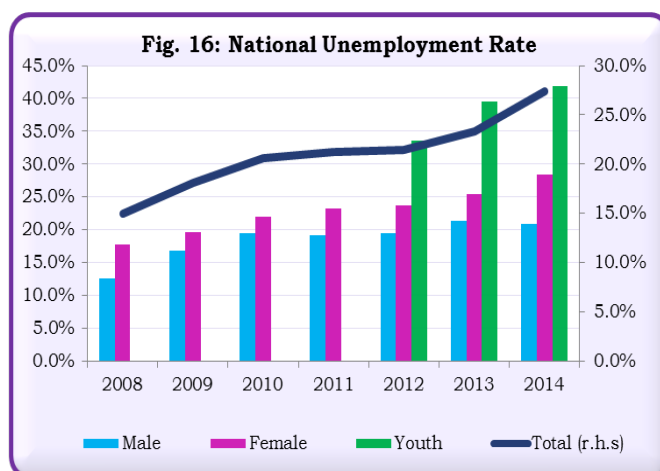
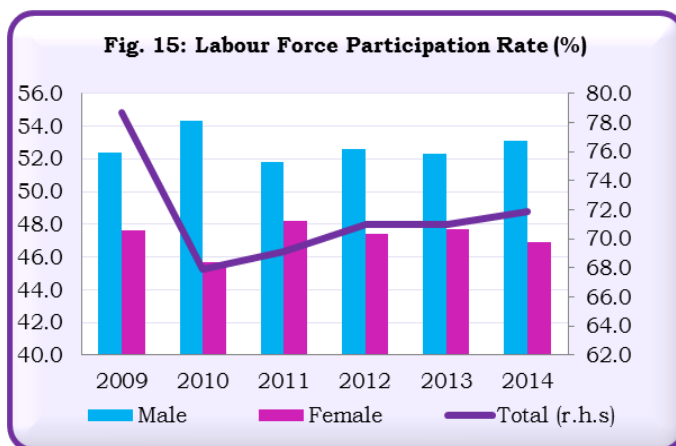
The index for transport, which over the last five years has recorded an average growth rate of 1.9 percent, moved up by 4.6 percent in 2014 on account of increases in the prices of airline tickets and motor oil. After recording a decline in 2013, the price of clothing and footwear grew by 14.6 percent reflecting increases in women's and children's clothing and men's footwear. The increase was driven by higher import prices. The food sub index, which accounts for the largest weight in the CPI basket, grew by 3.5 percent due mainly to increases in the price of fish, beef, rice and fresh and chilled fruits and vegetables. The prices of alcoholic beverages and tobacco, which in the last five years recorded increases, fell by 1.7 percent on account of reductions in the prices of spirits. Other declines were recorded in the prices of furnishings, household equipment and maintenance (-2.4 percent), communications (-3.3 percent) and hotels and restaurants (-7.0 percent).

LABOUR FORCE AND EMPLOYMENT

The labour force increased by approximately 0.7 percent to an estimated 98,286 individuals, representing a 71.9 percent labour force participation rate³ in 2014. Males continued to outnumber females in the labor market, making up 53.1 percent of the labour force while females accounted for 46.9 percent.

The total number of employed persons fell by 519 in 2014 to 74,325. The most significant job cuts were registered in construction, financial and insurance services, real estate activities, administrative and support services and activities of households as employers. The reduction in the average number of persons employed, coupled with the expansion in the labour force resulted in an increase of the unemployment rate to 24.4 percent in 2014 from 23.3 percent in 2013.

While all groups were adversely impacted by unemployment, females, youth and persons living in rural areas were particularly disadvantaged. For males, the average unemployment rate fell marginally to 20.9 percent in 2014 from 21.3 percent in 2013 whilst amongst females it rose to 28.4 percent in 2014 compared to 25.5 percent in 2013. Youth unemployment rose to 41.8 percent over the review period from 39.6 percent in 2013. Of



³ The labour force participation rate is a ratio of the size of the labour force to the size of the population 15 years and over.

the youth category the age range 15 -19 years recorded the highest unemployment rate of 70.3 percent, followed by youth aged 20 -24 years with an unemployment rate of 43.2 percent and then youth aged 25-29 years with an unemployment rate of 27.2 percent. In terms of locality, the employment stagnation is reported to have deteriorated in Soufriere, Choiseul, Vieux Fort, Micoud and Dennery while it improved marginally in Castries, Anse La Raye, Laborie and Gros Islet.

Box 2: “The aftermath of the 2008 Global Financial Crisis in the Eastern Caribbean: The Impact on the Saint Lucia Labor Market”

‘...the recent financial crisis did significant, long-lasting harm to Saint Lucians’ wellbeing.’

- Since 2008, the labor market has not been able to fully absorb the growth of the labor force, leading to both an increase in unemployment and underemployment.
- Unemployed and underemployed Saint Lucians together accounted for over 40 percent of the working-age employable population.
- The negative impact of the crisis on employment prospects was particularly severe among the young (those between 15 and 24 years of age) – by the end of 2013, nearly half of all young adults were unemployed.
- The relationship of educational attainment to employment was mixed; workers with secondary education experienced the greatest increase in unemployment. Workers with less than primary education remained employed, but received lower wages.
- Prior to the crisis, the characteristics of the bottom forty percent and the top sixty percent were relatively similar in Saint Lucia, but since the crisis, there has been a growing rift between the two groups.
- The 2008 global financial crisis led to notable shifts in sectoral participation in Saint Lucia – from professional services, agriculture, and construction to basic services, trade, and education, health and social services.
- Significant welfare losses were experienced where persons not only lost their income, but also the collateral benefits that are often associated with being fully employed in good quality jobs and under formal contracts.

Authors:- Lea Gimenez, Edwin St. Catherine, Jonathan Karver and Rei Odawara, March 2015

“The OECS economies were hit harder than the rest of the Latin American economies by the 2008 global financial crisis.”

- These island states rely heavily on industries such as tourism, construction, agriculture and financial services. Those in turn, depend greatly on external demand from the wealthier economies that also were damaged by the financial crisis.
- Antigua and Barbuda, the largest economy prior to the pre-crisis period, was the least resilient.
- A series of natural disasters between 2010 and 2012 compounded the negative impact of the crisis.
- Since the crisis, Saint Lucia’s major sources of growth have suffered from declining competitiveness and weak external demand related to slow recovery in advanced economies.

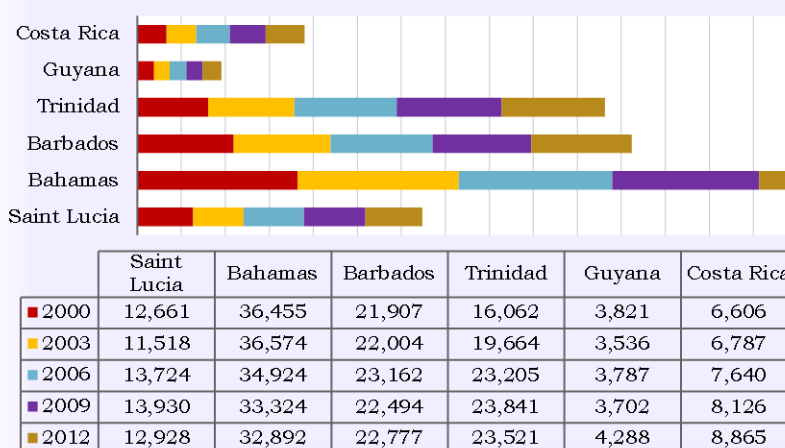
Box 3: PRODUCTIVITY

Productivity is a measure of the ratio between the volume of output and inputs. It measures how efficiently production inputs such as labour (workers/employees) and capital are utilised in an economy or a firm to produce a given level of output. The ratio can be expressed as outputs *divided* by inputs (output ÷ inputs). Productivity is measured for several reasons centered primarily on increasing production or output and profitability. It also facilitates an assessment of efficiency and competitiveness by reviewing such important factors as costs and the application of technology. There are three ways of measuring productivity: productivity of labour, productivity of capital and multifactor productivity.

The recent study undertaken by the National Competitiveness and Productivity Council (NCPC) focused on measuring productivity of labour given scarcity of data especially on capital. The results of the assessment indicated that productivity levels for Saint Lucia fluctuated over the period 2000 to 2013 with an estimate of \$34,185 per capita in 2000, rising to a peak of \$38,282 in 2010 but falling thereafter to approximately \$33,916 in 2013. The fall in productivity levels in Saint Lucia may be attributed to the general weak performance in the overall economy, lack of adequate skills to meet current market needs as well as the high cost of production.

Saint Lucia was benchmarked against several countries where data was available within the region. Saint Lucia's productivity levels are below those of Bahamas, Trinidad and Tobago and Barbados, however above the levels of Guyana and Costa Rica. It is also important to note that the productivity levels for the comparator countries are also declining with the exception of Guyana and Costa Rica.

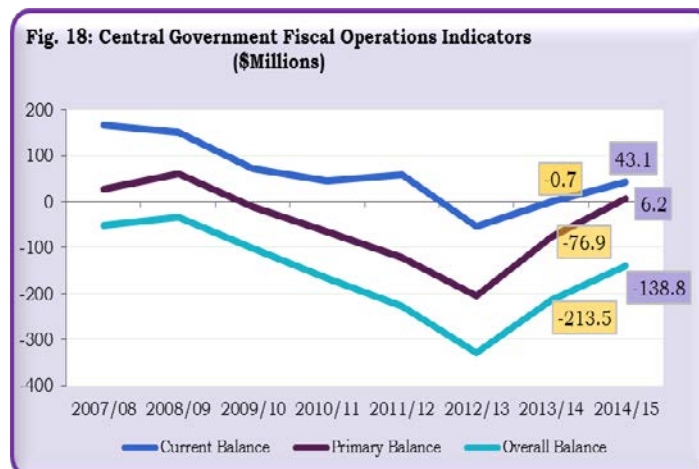
**Fig. 17: Comparative Productivity Levels
(2005 Constant Price US\$)**



CHAPTER FOUR

CENTRAL GOVERNMENT FISCAL OPERATIONS

In the midst of weak economic growth, central government fiscal performance improved during the fiscal year 2014/15. Preliminary estimates suggest a reduction in the overall deficit from \$213.5 million or 5.8 percent of GDP in 2013/14 to \$138.8 million or 3.7 percent of GDP in 2014/15. The current account improved to a surplus of \$43.1 million following two consecutive years of deficits. This resulted in an improvement in the primary balance to a surplus of \$6.2 million in 2014/15 from a deficit of \$76.9 million in 2013/14 despite a sharp rise in interest payments. The improvement was driven primarily by the positive outturn in revenue receipts and the expenditure containment efforts exercised during the year. Notwithstanding the improved fiscal performance, significant risks still exist as reflected in the high and rising public debt coupled with the need to further reduce the deficit to more sustainable levels.



REVENUE PERFORMANCE

A combination of new tax measures and administrative efficiency contributed in part to an increase in total current revenue. Total revenue and grants is estimated to have expanded by 5.2 percent to \$970.4 million.

Current Revenue

Current revenue grew by 5.8 percent to \$916.9 million, albeit at a slower pace than the growth rate recorded in the previous fiscal year. An increase in receipts from all tax revenue categories was recorded.

Income tax receipts increased by 1.9 percent following two consecutive years of contractions due to increases in individual, withholding and corporate income taxes.

Revenue from individual income tax which accounts for 45.0 percent of taxes on income moved from an average of 38.3 percent in the last ten years to 45.0 percent in the fiscal year 2014/15. Receipts from individual income tax rose by 3.1 percent principally from improved efficiency in collections and the full impact of the salary increases granted to public officers in June 2013. Corporate income taxes, which account for the second largest share of taxes on income, grew by 28.1 percent in the review period following four consecutive years of decline. The share of corporate income taxes to total taxes on income however, has declined from an average of 40.2 percent over the last ten years to 31.6 percent in the fiscal year 2014/15.

Fig. 19: Major Components of Current Revenue (EC\$ Millions)



Further gains were realized in collections from *taxes on goods and services* reflecting adjustment of policy in 2014, viz. the increase in the VAT rate on hotels and related services from 8.0 to 10.0 percent and the increase in the fuel surcharge from \$0.20 to \$0.50 per imperial gallon implemented in April and June 2014 respectively. The adjustment in the VAT rate on hotels and related services partly explains the 16.4 percent increase in VAT revenue collections on domestic activities to \$183.3 million. However, revenue from all other categories fell during the review period. Specifically, the 21.0 percent decline in collections from licenses was attributable to the cyclical decline in collections of drivers' license fees which is paid every three years.

Similarly, revenue from *taxes on International Trade and Transactions* grew in 2014/15 emanating primarily from increases in receipts from VAT, import duty and excise tax. The expiration of the construction stimulus package and the reduction in the VAT exemption lists partly influenced the increase in revenue collections by 7.1 percent to \$395.3 million. Additionally, the recent reduction in the international price of crude oil allowed government to keep to its policy of levying an excise tax of \$2.50 per gallon on

gasoline and diesel during most of the 2014/15 fiscal year, contributing to the better revenue performance from excise tax.

Non-Tax Revenue

Collections from non-tax revenue continued on a downward trend since 2012/13 with an estimated decline of 9.0 percent to \$42.6 million recorded in 2014/15. All leading sub categories fell, primarily as there were no receipts of dividends from ECCB and interest earnings from central government bank deposits continued to decline.

EXPENDITURE PERFORMANCE

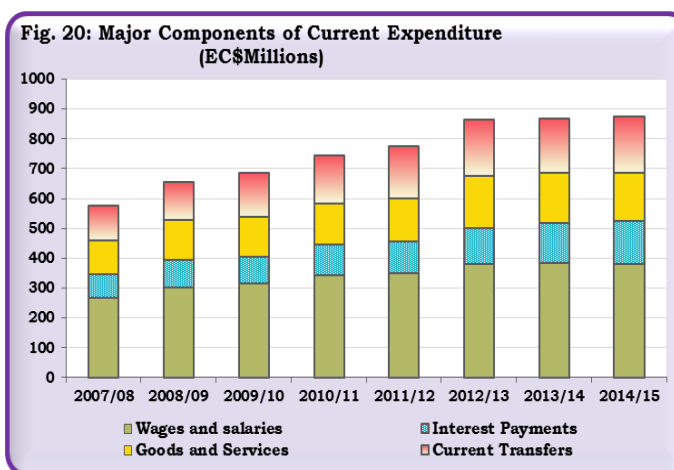
Central government's total expenditure continued on a two year downward trend as expenditure containment efforts continued to be exercised during the year. These efforts resulted in the slowdown in the rate of increase in current expenditure and a significant reduction in capital spending. Total expenditure is estimated to fall to \$1,109.2 million or 29.3 percent of GDP in 2014/15 from \$1,136.1 million or 31.3 percent of GDP in 2013/14.

Current Expenditure

Current expenditure is estimated to increase moderately by 0.7 percent to \$873.8 million reflecting continued efforts at expenditure control. Nonetheless the main contributors to the increase were interest payments and retiring benefits.

The rise in interest payments, by 6.1 percent to \$145.0 million, reflects the increase in the stock of public debt coupled with a trend towards

more market debt with a shorter maturity profile. Interest expense has been trending upwards at a five year annual average growth rate of 10.4 percent with a corresponding rise in the stock of debt of 8.3 percent.



Contrastingly, in 2014/15 the six year upward trend in *wages and salaries* was reversed as estimates suggest a decline of 0.6 percent to \$379.6 million. However, expenditure on wages and salaries in the previous fiscal year 2013/14 included retroactive amounts of \$3.3 million. Spending on *goods and services* also followed a similar downward trend as a contraction was recorded for the second consecutive year. Nonetheless, current transfers remained elevated particularly from the 2013/14 salary increases which resulted in higher transfers of NIC contributions and retiring benefits.

Capital Expenditure

During the review period central government continued to focus efforts on completion of on-going capital projects coupled with an emphasis on the reduction of unemployment, evidenced by increased spending on social programs. Estimates for 2014/15 suggest a decline of 12.3 percent to \$235.4 million in capital spending, a 27.9 percent reduction from that approved in the budget estimate. Major spending in the review period included:

Table 6: Major Capital Spending (FY) 2014/15	
Tourism Marketing Promotion	\$40,000,000
St. Jude's Hospital Reconstruction Project	\$20,819,079
National Initiative to Create Employment - NICE	\$20,251,252
Constituency Development Programme	\$17,999,165
Hurricane Tomas Emergency Recovery Project	\$13,038,706
East Coast Road Rehabilitation	\$8,342,493
Bridges & Culverts	\$6,430,482
Reconstruction & Rehabilitation of Roads	\$5,974,531
Disaster Recovery Programme	\$5,895,918
Shelter Development Programme	\$4,210,730
Land Acquisition	\$3,998,162
Basic Education Enhancement Project (BEEP)	\$3,520,962
Catastrophe Risk Insurance	\$3,510,000
Independence City Road Rehabilitation	\$3,138,436
Short Term Employment Programme (Uplifting People) STEP UP	\$3,000,000

Financing

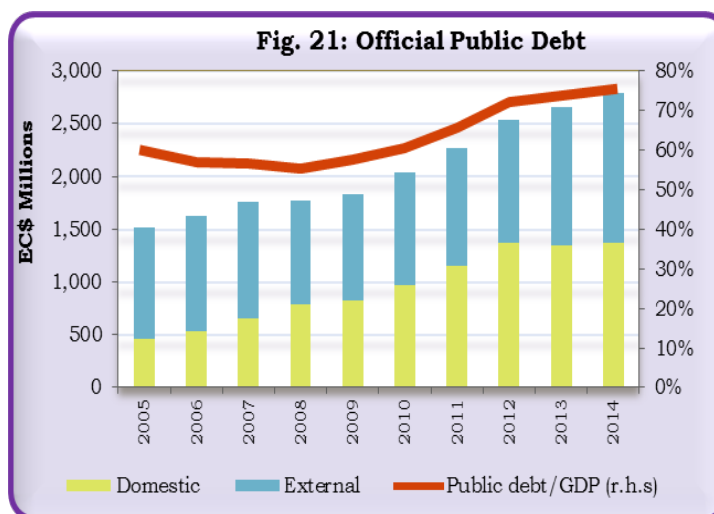
In 2014/15 the Regional Government Securities Market (RGSM) was the primary source of government financing mainly through the issuance of treasury bills and bonds. Total new bonds, treasury bills and treasury notes amounted to \$161.1 million with a net increase in treasury bills of \$88.1 million. In addition, loans disbursed amounted to \$115.9 million reflecting mainly the \$40.5 million from a regional bilateral source and \$27.0 million from the CDB's Policy Based Loan. However the new financing raised during the fiscal year fell short of the total amount budgeted of \$283.0 million by \$6.0 million.

The government was successful in rolling over the entire approved budgeted amount of \$467.9 million during the 2014/15 fiscal year.

Table 7: Financing 2014/15			
	Approved Budget (EC\$M)	Actual Amount Raised (EC\$M)	Variance (EC\$M)
NEW			
Bonds	147.0	73.0	-74.0
Treasury Bills	40.0	88.1	48.1
Loans	96.0	115.9	19.9
Sub-Total	283.0	277.0	-6.0
ROLLOVERS			
Bonds	199.9	199.9	-
Treasury Bills	268.0	268.0	-
Sub-Total	467.9	467.9	-
Grand Total	750.9	744.9	-6.0

PUBLIC DEBT

At the end of 2014, public sector outstanding liabilities stood at \$2,811.1 million; an increase of 4.0 percent (\$107.0 million) over the previous year. Official debt grew by 4.9 percent to \$2,787.0 million in 2014 compared to \$2,656.2 million one year earlier. As a percentage of GDP, the official debt stood at 73.7 percent in 2014 compared to 73.6 percent in 2013. Domestic payables which accounted for less than one percent of the public sector liabilities fell by 49.7 percent to \$24.0 million.

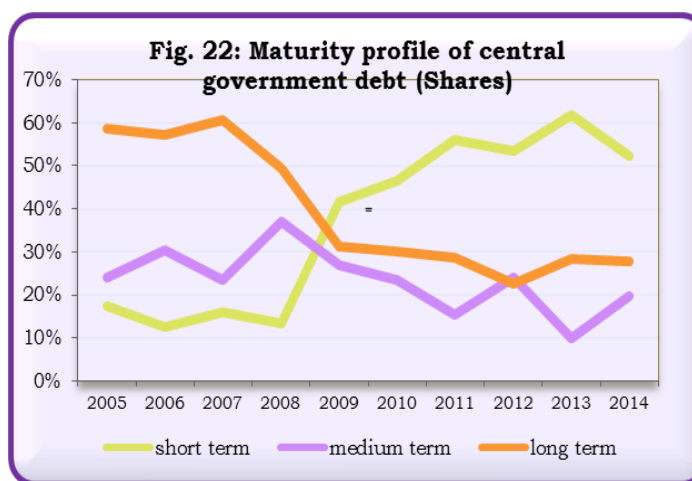


Central government debt grew at an annual average of 11.1 percent between 2010 and 2013 notwithstanding a slowdown in 2013 to 5.3 percent. In 2014 the stock of central government debt increased by 6.9 percent to \$2,665.6 million due to increased external borrowing, mainly treasury bills and notes and loans from bilateral and multilateral creditors. Contingent liabilities in the form of government guaranteed debt and public non-guaranteed debt fell by 28.9 percent and 20.2 percent respectively.

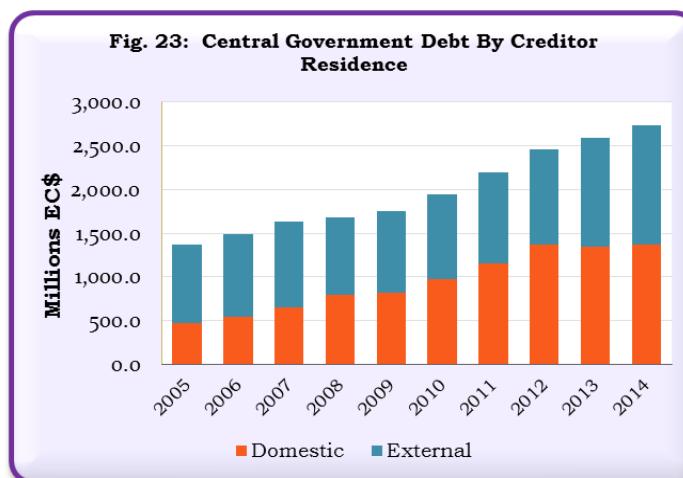
The Treasury Bill Act was amended in 2014 to increase the treasury bill limit to 40.0 percent of the previous year's current revenue. Reflective of the increase, the stock of central government's debt held in treasury bills increased by 10.2 percent to \$305.9 million and accounted for 11.5 percent of central government debt after more than doubling in 2013. The rise in the stock of treasury bills represented an increase in the ratio to current revenue to 33.4 percent, less than 7.0 percentage points below the revised target.

Since the establishment of the Regional Government Securities Market (RGSM) in 2002, the Government of Saint Lucia has relied heavily on this source to meet its financing needs. Thus the share of central government debt held by RGSM creditors accounted for 40.2 percent or \$1,070.9 million.

The maturity profile of central government disbursed outstanding debt indicates that over the last decade there has been a shift towards debt with shorter term maturity of less than five years. Hence in 2014, 52.4 percent or \$1,395.8 million of central government debt was held in short term instruments compared to 17.5 percent in 2005. Long term debt with maturity of over 10 years accounted for 27.8 percent or \$740.4 million of outstanding debt at the end of 2014 compared to 58.6 percent or \$761.6 million in 2005. The remainder of central government debt, which is equivalent to 19.9 percent or \$529.4 million, will be maturing within the next 5 to 10 years.



At the end of 2014, 51.0 percent of the central government's disbursed outstanding debt was held by external creditors and 49.0 percent by domestic creditors. In the review period there was a heavy reliance on external creditors to finance the fiscal deficit which led to a 9.1 percent increase (\$114.4 million) in central government external debt. This consisted of a \$40.5 million loan from a regional bilateral source and \$27.0 million Policy Based Loan from the Caribbean Development Bank. The stock of treasury bills held by external creditors grew by 23.0 percent to \$166.6 million equivalent to a net increase of \$31.1 million.



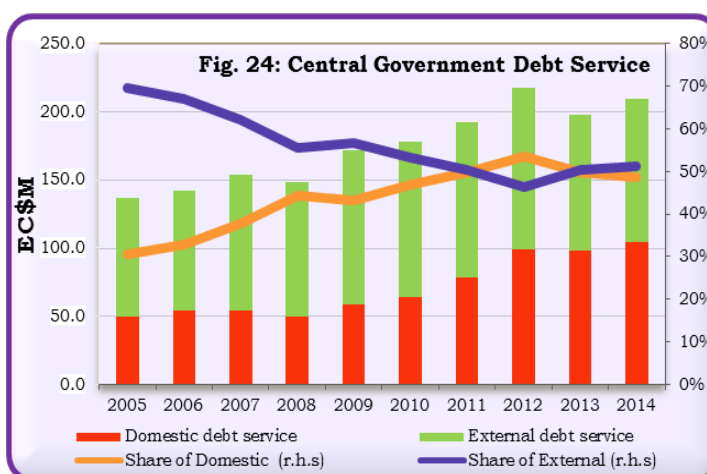
The stock of domestic debt inched up by 4.7 percent to \$1,298.3 million, representing a net increase of \$58.2 million. Of that amount, \$28.4 million was to repay government guaranteed debt previously held by statutory bodies.

Partially mirroring the continuation of low rates of interest in the international market, the weighted average cost of debt (WACD) remained relatively unchanged in 2014 at 5.52 percent. The unchanged WACD also reflects government's debt management strategy of minimizing its cost of financing the deficit and prudent refinancing of existing debt.

Table 8: Weighted Average Cost of Debt

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bonds	7.28%	7.25%	7.17%	7.26%	7.20%	7.26%	7.00%	7.03%	7.07%
Loans	5.26%	4.85%	4.24%	3.86%	3.49%	2.79%	3.46%	3.12%	3.16%
Treasury Bills	4.18%	4.30%	5.73%	5.04%	5.48%	5.45%	5.05%	4.80%	4.93%
WACD	5.87%	5.74%	5.77%	5.55%	5.54%	5.48%	5.50%	5.49%	5.52%

Reflective of the increase in the debt stock, the debt service payments by the central government increased by 5.9 percent to \$209.4 million⁴. Interest payments grew by 6.1 percent to \$143.3 million and net principal repayments increased by 5.3 percent to \$66.1 million. The total debt service to current revenue inched up from 22.9 percent in 2013 to 23.1 percent in 2014. The ratio of external debt service to exports of goods and services remained relatively flat at 3.3 percent in 2014.



⁴ Debt servicing is on a calendar year basis.

BOX 4: VAT SECTOR ANALYSIS

SECTOR	VAT Revenue Payable		Average No. of Taxpayers	
	2014	2013	2014	2013
HOTEL/ ACCOMODATION	37,351,057	22,164,981	64	59
RETAIL	35,546,604	34,782,218	299	304
COMMUNICATIONS	25,293,441	27,983,309	17	16
MANUFACTURING	13,487,273	12,671,031	85	87
REAL ESTATE	12,823,325	13,015,610	104	102
PROFESSIONAL SERVICES	11,961,755	10,036,885	135	125
WHOLESALE	11,895,923	10,841,924	63	56
CONSTRUCTION	7,073,504	6,072,074	92	84
SERVICES	5,127,663	2,803,404	44	28
AUTOMOTIVE	3,889,760	4,006,194	44	41
RESTAURANTS & BARS	3,280,330	2,516,137	62	61
TRANSPORTATION AND HANDLING	3,189,373	2,651,444	37	38
FINANCE AND INSURANCE	2,623,894	2,097,761	16	14
PUBLIC	1,856,508	1,635,322	22	23
MOTOR VEHICLE / EQUIPMENT RENTAL	1,686,363	1,658,801	34	35
ENTERTAINMENT AND RECREATION	1,583,546	1,155,334	25	17
FUEL AND GAS	1,399,894	1,575,899	36	35
OTHER CODES NOT CLASSIFIED	1,306,999	1,319,045	16	16
MINING	921,259	8,661	11	10
PUBLISHING , PRINTING MEDIA	725,742	961,151	8	9
AGRICULTURE	491,160	460,844	8	10
INFORMATION TECHNOLOGY	471,710	354,391	7	7
FORESTRY , FISHING, TRAPPING	197,459	223,986	3	4
TOTAL	184,184,542	160,996,406	1,232	1,181

VAT revenue collection on domestic goods and services increased by 14.4 percent to \$184.2 million in 2014, relative to 2013. The appreciable increase can be attributed primarily to greater collections from the hotel and accommodation sector largely due to the adjustment in the rate of VAT on the sector in April 2014 from 8.0 percent to 10.0 percent coupled with the rise in visitor expenditure in 2014. VAT revenue generated from the hotel and accommodation sector increased by 68.5 percent to \$37.4 million, surpassing the retail sector as the single largest contributor to VAT revenue in 2014. Of the \$23.2 million increase in VAT revenue in 2014, \$15.2 million emanated from the hotel and accommodation sector signifying the strong revenue impact of the rate adjustment and increases in visitor expenditure.

The average number of VAT registered tax payers in 2014 increased by 53 to 1,233 with the largest increase coming from the services sector, including professional services. On that basis the VAT would have achieved one of its objectives as a broad based tax in including a number of areas of economic activity that were not previously included in the tax net. It should be noted that 85.7 percent of the VAT revenue was generated by the service sectors reflecting the dominance of those sectors contribution to overall economic activity.

Country	Date Implemented	Standard Rate; (Hotel)	Threshold (\$)
Dominica	March 1, 2006	15%; (10%)	120,000; 60,000 for supply hotel and related accommodation
Antigua and Barbuda*	January 29, 2007	15%; (10.5%; 12.5 % in December 2011)	300,000
St. Vincent and the Grenadines	May 1, 2009	15%; (10 %)	120,000
Grenada	February 2, 2010	15%; (10 %)	120,000
St. Kitts and Nevis	November 1, 2010	17%;(10%)	150,000
Saint Lucia	October 1, 2012	15%; (8%, 10% in 2014)	180,000

⁵The analysis pertains only to VAT revenue collected on domestic goods and services; and excludes imports

CHAPTER FIVE

MONETARY AND FINANCIAL SECTOR

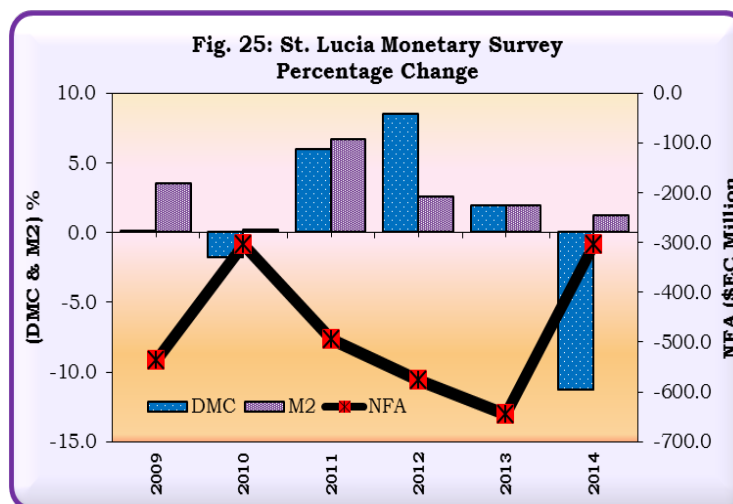
During the review period, conditions within Saint Lucia's monetary and financial sector continued to be characterized by the dual threat of high levels of non-performing loans and elevated credit risk. However, notwithstanding the challenges faced by the sector, commercial banks sought to safeguard their financial stability by way of a three prong approach of balance sheet repair by offloading impaired loans, revamping their recoveries policy whilst tightening lending requirements.

Foreign Assets

The commercial banking system in Saint Lucia has experienced sizable increases in its net external liabilities over the last seven years

owing to large increases in external borrowings unmatched by increases in external assets. However, in 2014 this pattern was reversed with a large reduction of 52.9 percent in commercial banks net foreign liabilities to \$304.2 million. This

outturn emanated primarily from an appreciable increase in banks' assets outside of the currency union by 23.7 percent to \$749.4 million.



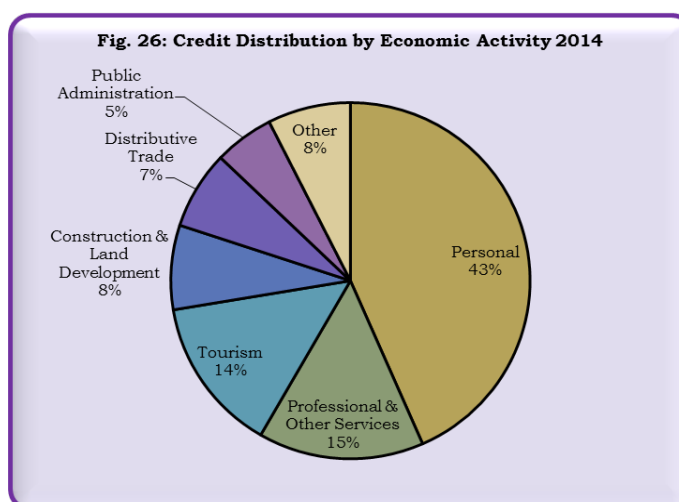
The country's net external assets also received a boost in 2014 by the ramping up in central bank imputed reserves by 39.7 percent to \$635.4 million fuelled by an increase in Saint Lucia's imputed assets held at ECCB. The rise in ECCB's reserves is due to a huge increase in bankers reserves held at the central bank by 62.7 percent to \$397.5 million as commercial banks piled up some of their excess reserves with the central bank.

Money Supply

The total monetary liabilities (M2) of the banking system rose by 1.2 percent to \$2,887.9 million, albeit at a slower pace relative to the previous year. This was occasioned largely by a 7.6 percent expansion in narrow money (M1) to \$748.6 million, precipitated mainly from a 10.6 percent growth in private demand deposit to \$583.6 million. Currency in circulation declined reflecting the slowdown in economic activity coupled with the continued shift away from the use of cash in effecting payments. Contrastingly, quasi money which represent on average 75.0 percent of total monetary liabilities contracted marginally by 0.9 percent to \$2,139.4 million. This softening in the growth of quasi money was attributable to reductions in both time and saving deposits of 16.7 percent and 1.1 percent respectively, due mainly to a drop in the weighted interest rate yields on saving and time deposits of 0.40 and 0.44 percentage points respectively during 2014.

Domestic Credit

During 2014, a common theme among the commercial banking sector was the strengthening of individual banks balance sheet position. This was achieved by the banks engaging in significant deleveraging activity, as the sector sought to reduce its stock of non-performing loans, particularly within their corporate portfolio. As a result, the stock of net disbursed outstanding credit in 2014 contracted by 10.0 percent to \$3,597.5 million. The most notable decline was credit to the business sector which contracted by 19.4 percent to \$1,962.3 million, \$472.9 million below 2013 level. This sharp drop in outstanding credit of the business sector reflects the disposing of two sizeable non-performing loans off the books of one bank during 2014.



However, to a lesser extent, the fall in net domestic credit was influenced by an 11.1 percent increase in net deposits of Non-Financial Public Enterprises to \$525.2 million,

of which the National Insurance Scheme accounted for the lion share, recording a 13.6 percent increase in deposits to \$381.8 million. The stock of outstanding credit to the private sector fell by 6.7 percent to \$3,788.6 million reflecting a decline in credit to businesses. Notwithstanding the fall in credit to businesses, household credit partially countered this trend, increasing by 13.7 percent to \$1,788.0 million.

Moreover, the overall reduction in net domestic credit during the review period was also influenced by government transactions with the banking sector. Occasioned by a noticeable drop in loans and advances to central government from commercial banks, net credit to government from the banking system fell 7.0 percent to \$391.6 million. The decline was more pronounced for commercial bank credit which fell by 11.7 percent to \$339.4 million largely reflecting reductions in the stock of government bonds held by commercial banks. Further, owing to the disbursement of a tranche payment of the Policy Based Loan by the Caribbean Development Bank (CDB) in December 2014, government deposits held at the central bank rose from \$2.2 million at the end of 2013 to \$51.4 million one year later. As a result, total central government deposits in the banking system increased by 16.5 percent to \$126.1 million at year-end, compared with \$108.3 for the preceding year.

Commercial Bank Credit by Economic Activity

An analysis of commercial bank credit by economic activity indicates that the share of lending classified as *personal* continued to absorb the lion share of total credit, 43.4 percent, up from 35.6 percent in the previous year. Indicative of banks concentration on retail lending during 2014 and to a lesser extent the government initiated construction stimulus package, loans to the personal sector grew by 13.7 percent to \$1,782.3 million. The fastest growing segment of this sector was lending for other personal activities which rose by 21.1 percent to \$655.7 million, followed by home construction & renovation which recorded an increase by 18.5 percent to \$645.4 million.

Despite the strong performance of personal credit, lending to the remaining sectors during 2014 all recorded decreases with the exception of utilities and entertainment which grew by 6.6 percent and 1.9 percent correspondingly. Professional and Other Services, tourism and construction & land development, which jointly accounts for

36.6 percent of total credit, all experienced double digit contraction of 31.7 percent, 17.2 percent and 14.2 percent respectively. Other sectors which recorded considerable contractions, albeit accounting for a small share of aggregate credit disbursed, include financial institutions (57.9 percent), agriculture (16.1 percent), public administration (8.5 percent), manufacturing (6.6 percent) and distributive trade (6.5 percent).

Liquidity and Interest Rates

Driven by a simultaneous increase in deposits and a decline in the stock of outstanding loans and advances disbursed, liquidity increased during 2014, as measured by the ratio of total loans to deposits, which fell by 10.0 percentage points to 109.0 percent. In addition, liquid assets to total deposits rose by 7.7 percentage points to 39.5 percent compared with 31.8 percent in the previous year.

Consistent with increased liquidity in the banking system and coupled with individual banks efforts at reducing deposit liabilities, the weighted average interest rate on deposits fell by 0.22 percentage points to 2.58 percent in 2014. Conversely, notwithstanding the prevailing excess liquidity conditions, the weighted average lending rate rose by 0.09 percentage points to 8.50, driven primarily by a 0.28 percentage point increase on foreign currency lending instruments. This consequently resulted in the average interest rate spread increasing by 0.31 percentage points to 5.93 in 2014.

Commercial Bank Performance

During the year under review, the banking sector continued to encounter significant headwinds emanating primarily from elevated credit risk and a high stock level of non-performing loans. Notwithstanding, the sector focused heavily on balance sheet repair, which resulted in a lowering in the stock of non-performing loans by 20.8 percent \$721.3 million. Of this fall in the non-performing loans portfolio, the tourism and entertainment sector and construction, land development, mining & quarrying sector was the largest contributor to the overall decline, falling by 42.4 percent and 40.6 percent, cumulatively accounting for 91.8 percent of the reduction in stock of non-performing loans. The fall in non-performing loans by the tourism and entertainment sectors reflects the disposal of two major hotel related loans.

In addition, other noticeable contractions in the stock of non-performing loans were recorded in the distributive trade (*34.9 percent*) and other loans (*23.3 percent*) sectors. Despite the gains in reducing the stock of corporate non-performing loans, the default rate for personal loans, which captured mortgage type lending instruments, grew by 15.0 percent to \$305.1 in 2014, when juxtapose with 2013. This protracted increase in non-performance of the personal loans segment is partly associated with the lack of updated mortgage foreclosure legislation in Saint Lucia's jurisdiction.

INSURANCE

The total generated premium income of insurers in 2013 registered an increase of 2.6 percent to \$225.1 million of which \$87.2 million was ceded to reinsurers. Total expenses incurred decreased by 15.7 percent to \$128.2 million of which claim payments and policyholder benefits amounted to \$74.4 million while other expenses was \$53.9 million. Revenue generated from the collection of licence fees, registration fees and penalty fees for the year 2013 was approximately \$367,000. The licencing and registration of insurers and insurance intermediaries raised revenue of approximately \$170,300 during 2013 with licence fees paid by insurers falling by \$8,000. Increased revenue was generated however, from the registration of insurance salesmen in line with the increase in numbers. Meanwhile, penalty fees⁵ made a significant contribution to total revenue collected, contributing an additional \$192,800 in 2013 albeit lower than that collected in 2012 (\$238,400).

In 2013, the insurance sector recorded one additional registered company, moving from 54 in 2012 to 55. The composition remained relatively unchanged, save for one additional insurance agent (18) and one less insurance company (26) and insurance broker (13). Of the 26 registered insurance companies five (5) were indigenous insurance companies, sixteen (16) regional companies, and five (5) international companies. Three (3) registered companies remained unauthorized to write new business in Saint Lucia during 2013. The number of insurance salesmen however, increased by 16.9 percent to 214 employees.

Table 9: Insurance Registrants and Fees						
Categories	No. of Registered Entities			Licence / Registration Fees		
	2013	2012	2011	2013	2012	2011
Insurance Companies	26	27	26	111,800	119,800	111,999
Ass'n of Underwriters	1	1	1	5,500	5,500	5,500
Insurance Agents	18	17	19	16,000	17,000	17,000
Insurance Brokers	13	14	15	14,100	14,200	14,200
Insurance Salesmen	214	183	172	22,900	18,000	17,400
Total	272	242	233	170,300	174,500	166,099
Source: Financial Services Regulatory Authority (FSRA)						

⁵ Penalty fees are paid by insurers whose audited accounts are not submitted within the time frame stipulated in Statute.

Gross Written Premium Business

A 2.6 percent increase in gross written premium was recorded in 2013, attributed in part to a 3.1 percent increase in general gross written premiums generated of \$178.3 million from \$172.9 million in 2012 and a modest improvement in long-term gross written premiums to \$46.8 million.

General Insurance

General insurance premiums for business directly underwritten by the only registered Association of Underwriters (Lloyds) increased by 26.7 percent to \$19.8 million in 2013 from \$15.6 million in 2012. General gross written premiums by insurers decreased by 4.9 percent in the Motor Vehicle class of business to \$42.6 million in 2013 compared to \$44.8 million in 2012. However, premium income in the property classes of business increased by 2.6 percent to \$73.3 million from \$71.4 million in 2012. All other classes of business consolidated (liability, pecuniary, personal accident, and marine, aviation and transport classes of business) registered a 3.6 percent increase to \$42.7 million from \$41.2 million in 2012.

Long-term Insurance

A stark increase in Ordinary life gross written premiums was recorded, from a 5.7 percent decrease in 2012 to a 3.1 percent increase in 2013. Meanwhile, other classes of long-term business (annuity, retirement plans, other) declined by 5.8 percent in 2013, compared to a 16.1 percent drop in 2012.

Net Written Premium Business

Risk sharing with reinsurers remains a significant feature of the industry. Approximately \$87.2 million (38.7 percent) were ceded to reinsurers; \$5.7 million in respect of long-term business and \$81.5 million in respect of general business. Property insurance business continued to account for the largest portion of reinsurance ceded with \$69.14 million or 79.9 percent being ceded in 2013 compared to 75.0 percent in 2012.

Gross Written Premium by Class of Business

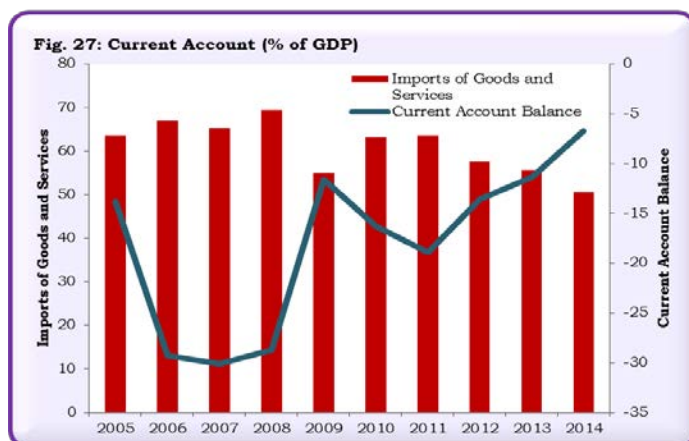
Table 10: Gross Written Premium by Class of Business ('000)			
Classes of Business	2011 (revised)	2012 (revised)	2013
General	\$179,470	\$172,974	\$178,293
Long-term	\$50,879	\$46,477	\$46,842
Total	\$230,349	\$219,451	\$225,135
General Classes of Business			
Motor	\$42,147	\$44,788	\$42,592
Property	\$71,874	\$71,406	\$73,257
Other	\$46,630	\$41,174	\$42,668
Lloyds	\$18,819	\$15,606	\$19,776
Total	\$179,470	\$172,974	\$178,293
Long-term Classes of Business			
Ordinary Life	\$36,419	\$34,351	35,415
Other	\$14,460	\$12,126	11,427
Total	\$50,879	\$46,477	\$46,842
Source: Financial Services Regulatory Authority (FSRA)			

CHAPTER SIX

TRADE AND BALANCE OF PAYMENTS

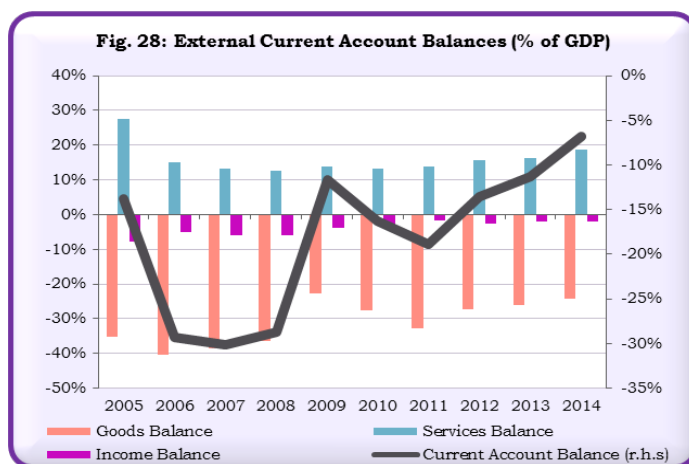
Overall Balance

Preliminary estimates for 2014 suggest an overall surplus of \$180.5 million on the balance of payments, equivalent to 4.8 percent of GDP, following a deficit of \$107.4 million in 2013. This outturn can be mainly attributed to a narrowing of the current account deficit and an increase in financial inflows. These developments contributed to an increase in Saint Lucia's share of imputed reserves at the ECCB by 39.7 percent to \$635.4 million at the end of December 2014.



Current Account

Consistent with a decline in the value of imports in 2014 coupled with increased tourism receipts, the external current account deficit is estimated to have improved, from a deficit of \$404.0 million (11.2 percent of GDP) in 2013 to \$254.0 million in 2014 (6.7 percent of GDP). This primarily reflects a larger surplus on the services account and to a lesser extent reductions in the deficits on the income and goods accounts.



The surplus on the services account is estimated to have increased by 20.3 percent to \$705.9 million in 2014 influenced in part by an increase in travel receipts. Visitor expenditure is estimated to have grown by 12.0 percent, mirroring the growth in arrivals, and improvements in overall tourism indicators.

An improvement in the merchandise trade deficit is estimated to have emanated primarily from a reduction in the value of imports, as overall economic activity remained constrained. The deficit on the merchandise account fell by 2.3 percent to \$980.4 million (26.0 percent of GDP).

MERCHANDISE TRADE

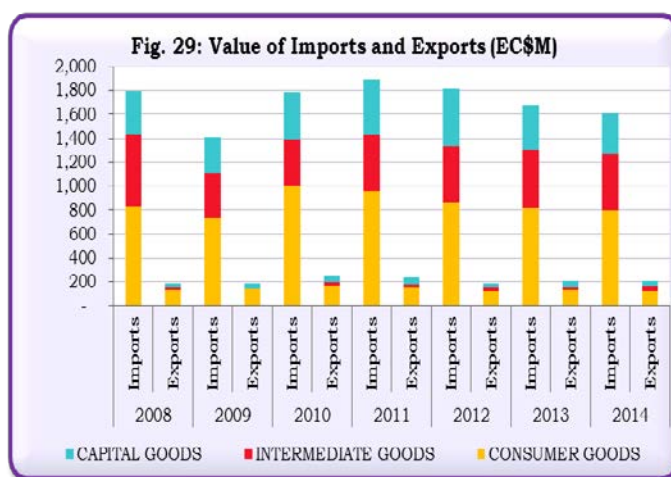
Imports

The value of total imports is estimated to have contracted for the third consecutive year by 4.1 percent in 2014, to \$1, 608.0 million reflecting declines in all three broad categories of imports.

Importation of *capital goods* fell by 7.8 percent in 2014 to \$340.1 million due in part to lower domestic economic activity as well as other key operational developments. Under the capital goods category, imports of *machinery and transport equipment* increased by 12.8 percent to \$314.2 million, in line with the importation of key medical equipment for the New

National Hospital as well as motor vehicles for the transportation of people, telecommunications equipment and electrical apparatus and machinery. These developments however were tapered by the reduction in imports of motor vehicles for the transportation of goods, radio broadcasting apparatus, non-electrical machinery and apparatus and food processing machinery.

Imports of *consumer goods* fell by 2.4 percent in 2014 to \$796.8 million due mainly to a contraction in importation of *manufactured goods classified chiefly by material and beverages and tobacco*. Payments for imports of *food and live animals* declined by 3.3



percent reflecting global price movements⁶ for key staples such as milk, butter and cereals. The value of imports of *beverages and tobacco* also fell, by 1.8 percent owing to a drop in imports of non-alcoholic beverages and tobacco by 13.2 percent and 35.2 percent respectively. *Manufactured goods classified chiefly by material* declined by 7.2 percent, reflective of developments in the construction industry as most imports of construction materials declined. *Miscellaneous manufactured articles* however, increased by 6.3 percent with increased imports of furniture and some apparel.

However, consistent with the reductions in international oil prices, the value of imports of *intermediate goods*, largely comprising fuel products, fell by 3.9 percent to \$471.2 million. *Chemicals and related products* dropped by 0.8 percent reflecting in part, a reduction in the value of imports of medicaments and paint.

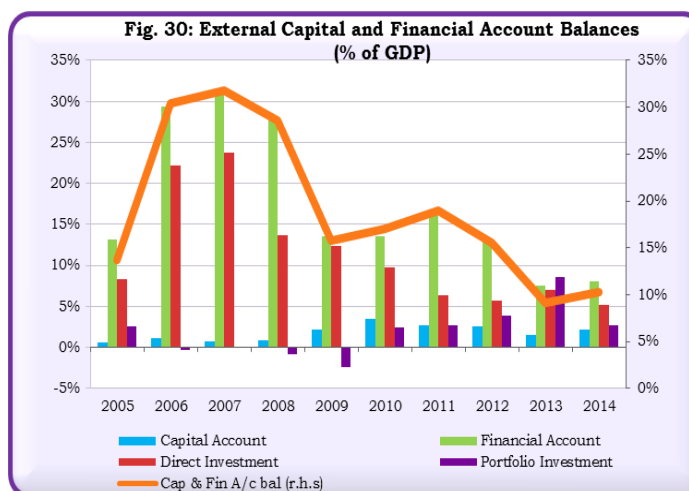
Exports

Domestic export is estimated to have remained flat at \$208.8 million in 2014, with mixed performances in key exports. Declines in exports of bananas, beer, paper and paper board, electrical supplies, were partially offset by increased exports of sand, stone and gravel and paperboard. The largest decline in the alcoholic beverages market emanated from the decline in exports of beer on account of regional economic developments ranging from slower mining activity in Guyana, to competition in the Barbadian market and other administrative changes in distribution. Similarly exports of liquor fell on the regional market but improved in the international market due to market penetration in Russia and Denmark and the reintroduction of the Australian market. An estimated 28.0 percent decline in exports of bananas was recorded for 2014 as the sector continues to manage the incidence of Black Sigatoka and recovery efforts following the 2013 trough. Total exports are estimated to have increased by 26.8 percent due primarily to an almost four fold increase in re-exports of mineral fuels.

⁶ According to the Food and Agriculture Organization of the United Nations (FAO), the food price index dropped by 4.0 percent in 2014, on account of reductions in the price indices of dairy (8.0 percent), cereals (14.3 percent), vegetable oils (6.6 percent) and sugars (4.1 percent). Only the FAO meat price index saw an increase, advancing by 8.1 percent compared to 2013.

Capital and Financial Account

The surplus on the capital and financial account in 2014 is estimated to expand by 18.3 percent to \$385.8 million (10.2 percent of GDP) in 2014, in contrast to a 41.0 percent contraction in 2013. The improvement in financial inflows reflects increases in flows emanating from government borrowing from the RGSM and increased grant receipts.



Developments on the financial account were shaped by flows related to portfolio investment and other investment. Net inflows under portfolio investment fell by 67.2 percent to \$100.1 million, reflecting a reduction in the net proceeds from sale of government's bonds and other securities. Flows from other investments however, switched to a net inflow of \$5.7 million from a net outflow of \$283.1 in 2013, associated primarily with increased drawings on external debt and other central government transactions on the RGSM. This turnaround was however partly offset by a substantial reduction in commercial banks' net foreign liabilities of \$161.4 million at the end of 2014, reflecting outflows from the commercial banking system.

Net foreign direct investment inflows fell by 21.0 percent to \$196.2 million as tourism related investment flows continue to decline.

CHAPTER SEVEN

SOCIAL DEVELOPMENTS

EDUCATION

Public Primary Education

The number of primary schools decreased marginally to 74 in 2013/14 due to the amalgamation of the Micoud Infant and Primary Schools. Likewise, total enrolment fell by 3.0 percent to 16,268, while the gross and net enrolment ratios fell by 1.0 percentage point to 95.0 percent and 89.0 percent, respectively. The number of dropouts remained at 8, with the number of repeaters falling by 24.0 percent to 361, with males accounting for 63.7 percent of repeaters.

The number of primary school teachers increased from 987 in 2012/13 to 1,007 in 2013/14, which was inconsistent with the fall in enrolment. The effective teacher to pupil ratio was 1:21. Out of the 1,007 teachers 233 are specialist⁷ teachers who are not regular classroom teachers. The percentage of trained teachers remained at 90.0 percent.

Table 11: National Mean Performance in Primary Level Examinations						
Test/Subject	Mathematics			English Language		
	2012	2013	2014	2012	2013	2014
MST (Grade 2)	47.99%	62.7%	68.46 %	62.56%	64.32%	65.41 %
MST (Grade 4)	56.55%	61.51%	62.45 %	54.38%	57.20%	59.51 %
CEE (Grade 6)	60.1%	56.8%	53.7 %	55.5%	62.9%	62.5 %

The results of the two primary level examinations presented above indicate an overall improvement in student performance in both Mathematics and English Language over the three year period.

Public Secondary Education

The number of secondary schools remained at 23 in the review year. Total enrolment declined by 3.6 percent to 13,212. The gross and net enrolment ratios were 92.0

⁷ Specialist teachers are teachers who teach specific subject areas such as Physical Education, French, Music and Special Education. The calculation of the effective pupil/teacher ratio excludes the specialist teachers. The pupil to teacher ratio with the specialist teachers included was 1:16

percent and 83.0 percent, respectively. The number of dropouts was 178, of which 68.0 percent were males. Similar to the previous year, these occurred predominantly in Forms 4 and 5 (80.9 percent of total dropouts). The number of teachers rose from 982 in 2012/13 to 1,009. The percentage of trained teachers remained below that of the primary level at 71.0 percent, while the teacher to pupil ratio fell slightly from 1:14 to 1:13 in 2013/14.

With regards to student performance, the overall pass rate for the 2014 Caribbean Secondary Education Certificate (CSEC) Examinations was 71.4 percent. The pass rates for Mathematics and English Language increased to 50.0 percent and 64.0 percent, respectively in 2014.

Post – Secondary Education

Total enrolment at the Sir Arthur Lewis Community College (SALCC) grew by 4.6 percent to 2,346 in 2013/14, while the Post-Secondary Department of the Vieux Fort Comprehensive School recorded a 4.4 percent increase in total enrolment to 310 students.

The overall GCE Advanced Level pass rate at SALCC and the Vieux Fort Comprehensive Advanced Level Department was 78.3 percent and 82.6 percent, respectively in the 2014 examinations.

Skills Training

In 2013/2014, the average number of learners enrolled at the 16 National Enrichment and Learning Programme (NELP) centres increased by 18.9 percent to 1,694. Moreover, a total of 452 students were enrolled at the National Skills Development Centre (NSDC) under the Single Mothers in Life Enhancing Skills (SMILES) and National Apprenticeship Projects in the review year. The Centre for Adolescent Renewal and Education (CARE) administered a two year program at its five centres to 129 students in 2013/14, an 11.0 percent decline over last year.

APPENDIX 1
(REBASED) GROSS DOMESTIC PRODUCT
PRODUCTION APPROACH
IN NOMINAL PRICES
(EC\$ MILLIONS)

Economic Activity	2004r	2005r	2006r	2007r	2008r	2009r	2010r	2011r	2012r	2013r	2014pre
Agriculture, Livestock, Forestry, Fishing	91.61	75.56	87.88	87.19	119.58	114.64	85.29	76.61	87.56	97.51	89.29
Bananas	51.97	38.55	44.26	37.33	58.46	52.70	29.72	15.26	22.67	21.05	13.22
Other Crops	16.46	14.65	17.91	22.01	28.35	28.39	22.66	27.90	29.81	41.28	39.10
Livestock	7.04	6.61	8.43	8.77	10.03	10.53	10.87	10.84	12.04	11.65	13.18
Fishing	14.02	13.59	15.07	16.68	20.28	20.52	20.73	21.15	21.57	22.05	22.31
Forestry	2.12	2.16	2.21	2.40	2.46	2.50	1.32	1.46	1.46	1.48	1.48
Mining and Quarrying	5.91	5.68	6.82	7.63	7.22	7.06	6.99	6.95	7.17	6.91	6.31
Manufacturing	95.75	113.71	121.26	133.03	120.46	108.13	103.53	110.89	107.53	94.42	89.19
Construction	162.20	197.81	300.81	222.69	255.53	249.77	231.98	238.32	232.17	202.26	175.87
Electricity and Water	97.84	92.60	94.89	98.03	103.00	115.82	118.11	113.44	119.54	128.36	159.49
Electricity	80.14	76.66	81.61	86.74	90.22	98.49	104.02	101.89	107.17	109.86	139.65
Water	17.70	15.93	13.28	11.29	12.78	17.33	14.09	11.55	12.37	18.50	19.84
Distributive Trade Services	162.24	194.02	227.16	241.87	249.63	218.97	219.38	264.60	260.01	241.63	246.92
Hotels and Restaurants	245.42	241.15	252.50	363.82	337.79	334.50	458.18	439.47	464.34	505.46	573.47
Hotels	196.97	192.25	202.86	296.99	279.16	268.34	391.15	374.87	404.34	439.34	515.30
Restaurants	48.45	48.90	49.64	66.83	58.63	66.16	67.03	64.59	60.00	66.12	58.17
Transport	262.38	261.72	270.36	328.62	314.06	294.77	354.92	375.11	369.44	390.64	404.54
Road Transport	140.88	142.74	147.40	189.43	187.06	177.19	231.53	247.42	247.93	268.94	275.77
Air Transport	19.92	17.96	16.01	16.51	17.69	15.24	17.44	18.02	20.14	20.10	21.93
Sea Transport	39.41	42.03	40.59	47.35	43.56	39.69	43.26	44.24	45.35	45.26	48.49
Auxiliary Transport Activities	62.17	58.99	66.36	75.33	65.75	62.65	62.70	65.42	56.02	56.34	58.35
Communication	176.00	188.62	219.89	242.68	206.30	205.24	209.93	211.41	207.12	196.13	186.07
Postal Activity	2.57	2.60	2.73	2.77	2.77	2.86	2.97	2.99	2.98	3.15	3.15
Courier	1.16	1.37	1.25	1.27	1.29	1.11	1.13	1.18	1.13	0.96	1.05
Telecommunication	172.27	184.65	215.91	238.64	202.24	201.28	205.84	207.24	203.02	192.02	181.87
Financial Intermediation	133.07	148.02	169.98	218.09	231.18	218.56	186.95	177.42	181.73	191.42	201.98
Banking and Auxiliary Financial Services	102.68	116.45	134.08	180.16	192.87	179.87	155.44	145.18	149.17	157.23	169.44
Insurance	30.39	31.58	35.90	37.93	38.31	38.69	31.50	32.24	32.56	34.19	32.53
Real Estate, Renting and Business Activities	338.15	361.90	394.21	432.18	454.51	472.99	494.84	523.67	541.42	520.35	560.06
Owner Occupied Dwellings	241.63	257.79	270.78	297.51	307.24	320.10	317.87	339.75	347.29	315.70	320.59
Real Estate	33.88	36.73	45.77	50.69	58.76	61.66	72.73	75.43	81.29	72.74	103.42
Renting of Machinery and Equipment	12.55	14.36	16.30	19.30	19.94	19.97	22.34	25.58	24.21	21.23	20.40
Computer and Related Services	2.71	2.62	2.74	3.27	3.01	3.15	3.62	4.15	4.94	4.87	5.02
Business Services	47.38	50.40	58.62	61.41	65.56	68.10	78.28	78.76	83.69	105.82	110.64
Public Administration & Compulsory Social Services	128.15	127.95	146.97	154.37	166.97	173.52	187.26	202.10	218.55	218.40	227.28
Education	85.88	83.41	95.97	101.94	107.76	118.24	126.99	130.34	128.44	132.19	128.47
Public	81.88	79.03	91.09	95.70	102.17	112.48	120.80	123.87	121.53	125.34	121.36
Private	4.00	4.38	4.88	6.24	5.59	5.76	6.19	6.47	6.91	6.85	7.11
Health	40.24	41.26	45.67	47.96	49.84	52.15	54.00	57.66	60.04	64.86	63.24
Public	31.76	31.36	35.37	36.03	38.55	40.25	41.45	44.53	45.77	50.30	48.34
Private	8.48	9.90	10.30	11.93	11.29	11.90	12.55	13.13	14.27	14.56	14.90
Other Community, Social and Personal Services	62.22	71.64	82.83	96.73	109.72	128.88	141.29	155.81	155.38	141.43	139.37
Public	5.95	6.74	7.32	4.26	3.77	3.94	9.56	11.22	10.99	11.88	11.74
Private	53.25	61.82	72.24	89.03	102.39	121.25	127.92	140.42	140.29	125.54	123.94
Private Households with Employed Persons	3.02	3.08	3.27	3.43	3.56	3.69	3.81	4.17	4.10	4.01	3.68
Less FISIM	-30.35	-33.74	-44.18	-64.67	-72.72	-73.60	-67.07	-63.63	-62.52	-64.29	-59.98
Gross Value Added @ Basic Prices	2,056.71	2,171.30	2,473.02	2,712.17	2,760.83	2,739.64	2,912.58	3,020.17	3,077.92	3,067.68	3,191.56
Plus: Net Taxes on Production and Imports	348.34	384.74	428.69	455.85	464.30	464.72	461.06	462.90	462.14	535.16	600.40
Gross Domestic Product @ Market Prices	2,405.05	2,556.04	2,901.71	3,168.02	3,225.13	3,204.36	3,373.64	3,483.07	3,540.06	3,602.84	3,791.96
Rate of GDP Growth	10.0%	6.3%	13.5%	9.2%	1.8%	-0.6%	5.3%	3.2%	1.6%	1.8%	5.2%

Source: Saint Lucia Government Statistics Department

pre= preliminary

r = revised

APPENDIX 2
(REBASED) GROSS DOMESTIC PRODUCT
PRODUCTION APPROACH
IN CONSTANT PRICES, 2006 = 100
(EC\$ MILLIONS)

Economic Activity	2004r	2005r	2006r	2007r	2008r	2009r	2010r	2011r	2012r	2013r	2014pre
Agriculture, Livestock, Forestry, Fishing	104.03	79.91	87.88	88.35	113.22	108.33	76.56	67.49	75.16	79.09	70.03
Bananas	58.97	41.13	44.26	39.60	57.85	53.24	27.26	14.16	21.38	20.03	12.44
Other Crops	18.46	15.22	17.91	20.93	24.91	24.02	19.13	22.99	22.98	30.21	27.89
Livestock	7.84	6.89	8.43	8.33	8.83	8.98	9.29	9.02	9.41	8.64	9.60
Fishing	16.63	14.51	15.07	17.28	19.36	19.79	19.66	20.06	20.14	18.95	18.83
Forestry	2.12	2.16	2.21	2.21	2.27	2.31	1.22	1.25	1.25	1.26	1.27
Mining and Quarrying	0.65	1.46	6.82	10.92	8.31	6.86	7.58	7.29	12.92	7.22	3.28
Manufacturing	121.18	118.78	121.26	136.07	126.64	135.19	128.35	126.16	122.32	117.51	116.57
Construction	266.91	198.79	300.81	215.78	273.49	272.18	246.64	251.76	242.69	210.56	180.95
Electricity and Water	89.39	92.62	94.89	99.25	101.04	105.09	107.55	108.79	109.53	108.01	109.08
Electricity	76.45	79.60	81.61	85.47	86.66	90.42	94.91	95.67	95.67	94.50	95.98
Water	12.94	13.02	13.28	13.78	14.38	14.67	12.64	13.12	13.86	13.50	13.10
Distributive Trade Services	169.73	198.50	227.16	234.11	236.39	199.56	194.00	233.20	214.64	190.86	188.77
Hotels and Restaurants	245.68	258.16	252.50	254.04	245.81	243.60	261.16	247.43	250.40	265.77	273.35
Hotels	196.15	208.56	202.86	187.86	192.08	187.11	202.47	190.96	199.00	210.33	220.60
Restaurants	49.53	49.60	49.64	66.17	53.74	56.49	58.69	56.47	51.40	55.44	52.75
Transport	293.81	279.99	270.36	318.11	325.24	324.34	321.67	304.74	299.31	295.98	325.56
Road Transport	164.27	153.83	147.40	182.01	185.88	191.62	184.15	177.08	170.84	173.68	187.14
Air Transport	14.29	15.80	16.01	14.80	15.22	14.44	16.07	13.61	13.67	13.85	14.03
Sea Transport	47.29	44.18	40.59	49.24	50.48	51.26	50.60	49.01	46.28	48.33	51.92
Auxiliary Transport Activities	67.96	66.19	66.36	72.06	73.66	67.03	70.85	65.04	68.52	60.12	72.46
Communication	187.40	193.95	219.89	226.61	190.82	186.61	192.74	190.28	182.16	166.40	148.86
Postal Activity	2.63	2.73	2.73	2.73	2.73	2.76	2.73	2.76	2.76	2.80	2.80
Courier	1.32	1.34	1.25	1.22	1.17	0.97	1.08	1.10	1.10	1.02	1.05
Telecommunication	183.46	189.88	215.91	222.66	186.92	182.87	188.93	186.42	178.29	162.58	145.01
Financial Intermediation	139.51	150.13	169.98	183.98	195.92	191.60	190.19	194.46	198.77	202.87	198.86
Banking and Auxiliary Financial Services	107.10	118.01	134.08	145.95	156.17	150.83	150.93	154.71	159.69	162.24	159.19
Insurance	32.41	32.12	35.90	38.03	39.74	40.78	39.26	39.75	39.08	40.63	39.67
Real Estate, Renting and Business Activities	371.07	379.65	394.21	401.26	411.26	419.09	434.93	441.64	445.13	463.65	467.86
Owner Occupied Dwellings	260.35	265.49	270.78	276.22	281.82	287.59	293.86	296.68	299.88	302.99	306.00
Real Estate	44.01	44.88	45.77	46.69	47.64	48.62	49.67	50.15	50.69	51.22	51.73
Renting of Machinery and Equipment	13.37	14.76	16.30	18.00	18.43	18.15	19.59	22.35	20.29	17.61	16.51
Computer and Related Services	2.88	2.69	2.74	3.05	2.78	3.05	3.18	3.63	4.14	4.04	4.06
Business Services	50.46	51.82	58.62	57.30	60.59	61.87	68.63	68.83	70.13	87.79	89.56
Public Administration & Compulsory Social Services	144.63	146.21	146.97	147.03	149.88	153.64	157.92	161.88	164.40	167.99	168.01
Education	94.82	95.09	95.97	98.69	99.90	102.28	105.13	107.60	109.35	111.61	111.67
Public	90.56	90.59	91.09	92.86	94.73	97.05	99.70	101.95	103.56	105.93	105.91
Private	4.26	4.50	4.88	5.82	5.16	5.23	5.42	5.65	5.79	5.68	5.76
Health	44.20	45.35	45.67	47.19	47.22	48.50	49.72	51.06	52.17	53.21	53.18
Public	35.16	35.18	35.37	36.06	36.78	37.68	38.71	39.59	40.21	41.13	41.12
Private	9.03	10.18	10.30	11.13	10.43	10.81	11.01	11.47	11.96	12.08	12.06
Other Community, Social and Personal Services	67.18	74.08	82.83	93.85	105.55	121.74	123.64	134.45	129.24	115.90	111.68
Public	7.28	7.28	7.32	7.46	7.61	7.80	8.01	8.19	8.32	8.51	8.51
Private	56.71	63.57	72.24	83.07	94.63	110.16	112.16	122.71	117.56	104.15	100.33
Private Households with Employed Persons	3.20	3.23	3.27	3.31	3.30	3.77	3.47	3.54	3.37	3.24	2.84
Less FISIM	(29.09)	(35.01)	(44.18)	(55.61)	(61.45)	(64.23)	(62.69)	(64.22)	(64.38)	(62.02)	(50.53)
Gross Value Added @ Basic Prices	2,311.09	2,277.66	2,473.02	2,499.61	2,569.22	2,554.39	2,535.09	2,564.02	2,543.82	2,494.63	2,477.18
Rate of Growth	7.8%	-1.4%	8.6%	1.1%	2.8%	-0.6%	-0.8%	1.1%	-0.8%	-1.9%	-0.7%

Source: Saint Lucia Government Statistics Department
pre= preliminary
r = revised

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

Economic Activity	2004r	2005r	2006r	2007r	2008r	2009r	2010r	2011r	2012r	2013 r	2014pre
Agriculture, Livestock, Forestry, Fishing	3.9%	-23.2%	10.0%	0.5%	28.1%	-4.3%	-29.3%	-11.9%	11.4%	5.2%	-11.5%
Bananas	18.1%	-30.3%	7.6%	-10.5%	46.1%	-8.0%	-48.8%	-48.0%	50.9%	-6.3%	-37.9%
Other Crops	3.0%	-17.6%	17.7%	16.8%	19.0%	-3.6%	-20.3%	20.2%	0.0%	31.4%	-7.7%
Livestock	-7.4%	-12.2%	22.4%	-1.2%	6.0%	1.7%	3.4%	-2.9%	4.3%	-8.1%	11.1%
Fishing	-23.4%	-12.7%	3.8%	14.7%	12.1%	2.2%	-0.6%	2.1%	0.4%	-5.9%	-0.6%
Forestry	3.8%	1.9%	2.0%	0.3%	2.6%	1.7%	-47.1%	2.5%	0.2%	0.8%	0.5%
Mining and Quarrying	0.9%	125.4%	368.0%	60.1%	-23.9%	-17.4%	10.5%	-3.8%	77.2%	-44.1%	-54.7%
Manufacturing	17.1%	-2.0%	2.1%	12.2%	-6.9%	6.7%	-5.1%	-1.7%	-3.0%	-3.9%	-0.8%
Construction	25.3%	-25.5%	51.3%	-28.3%	26.7%	-0.5%	-9.4%	2.1%	-3.6%	-13.2%	-14.1%
Electricity and Water	5.0%	3.6%	2.4%	4.6%	1.8%	4.0%	2.3%	1.2%	0.7%	-1.4%	1.0%
Electricity	5.7%	4.1%	2.5%	4.7%	1.4%	4.3%	5.0%	0.8%	0.0%	-1.2%	1.6%
Water	1.2%	0.6%	2.0%	3.8%	4.4%	2.0%	-13.9%	3.8%	5.6%	-2.6%	-3.0%
Distributive Trade Services	2.0%	16.9%	14.4%	3.1%	1.0%	-15.6%	-2.8%	20.2%	-8.0%	-11.1%	-1.1%
Hotels and Restaurants	5.7%	5.1%	-2.2%	0.6%	-3.2%	-0.9%	7.2%	-5.3%	1.2%	6.1%	2.9%
Hotels	5.9%	6.3%	-2.7%	-7.4%	2.2%	-2.6%	8.2%	-5.7%	4.2%	5.7%	4.9%
Restaurants	5.1%	0.1%	0.1%	33.3%	-18.8%	5.1%	3.9%	-3.8%	-9.0%	7.9%	-4.9%
Transport	13.5%	-4.7%	-3.4%	17.7%	2.2%	-0.3%	-0.8%	-5.3%	-1.8%	-1.1%	10.0%
Road Transport	13.5%	-4.7%	-3.4%	17.7%	2.2%	-0.3%	-0.8%	-5.3%	-1.8%	-1.1%	10.0%
Air Transport	11.7%	-6.4%	-4.2%	23.5%	2.1%	3.1%	-3.9%	-3.8%	-3.5%	1.7%	7.8%
Sea Transport	10.9%	10.6%	1.3%	-7.5%	2.8%	-5.1%	11.3%	-15.3%	0.4%	1.3%	1.3%
Auxiliary Transport Activities	13.0%	-6.6%	-8.1%	21.3%	2.5%	1.5%	-1.3%	-3.1%	-5.6%	4.4%	7.4%
Communication	15.7%	3.5%	13.4%	3.1%	-15.8%	-2.2%	3.3%	-1.3%	-4.3%	-8.6%	-10.5%
Postal Activity	15.7%	3.5%	13.4%	3.1%	-15.8%	-2.2%	3.3%	-1.3%	-4.3%	-8.6%	-10.5%
Courier	7.0%	3.9%	0.0%	0.0%	0.0%	1.3%	-1.3%	1.3%	0.0%	1.2%	0.0%
Telecommunication	4.7%	1.6%	-6.9%	-2.3%	-3.9%	-16.8%	11.3%	1.5%	0.5%	-7.3%	2.6%
Financial Intermediation	4.7%	7.6%	13.2%	8.2%	6.5%	-2.2%	-0.7%	2.2%	2.2%	2.1%	-2.0%
Banking and Auxiliary Financial Services	4.7%	7.6%	13.2%	8.2%	6.5%	-2.2%	-0.7%	2.2%	2.2%	2.1%	-2.0%
Insurance	6.5%	10.2%	13.6%	8.9%	7.0%	-3.4%	0.1%	2.5%	3.2%	1.6%	-1.9%
Real Estate, Renting and Business Activities	1.1%	2.3%	3.8%	1.8%	2.5%	1.9%	3.8%	1.5%	0.8%	4.2%	0.9%
Owner Occupied Dwellings	1.1%	2.3%	3.8%	1.8%	2.5%	1.9%	3.8%	1.5%	0.8%	4.2%	0.9%
Real Estate	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.2%	1.0%	1.1%	1.0%	1.0%
Renting of Machinery and Equipment	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.2%	1.0%	1.1%	1.0%	1.0%
Computer and Related Services	-14.4%	10.4%	10.4%	10.4%	2.4%	-1.5%	7.9%	14.1%	-9.2%	-13.2%	-6.2%
Business Services	16.2%	-6.6%	1.6%	11.6%	-9.0%	3.1%	10.9%	14.1%	14.1%	-2.3%	0.5%
Public Administration & Compulsory Social Services	0.5%	1.1%	0.5%	0.0%	1.9%	2.5%	2.8%	2.5%	1.6%	2.2%	0.0%
Education	0.4%	0.3%	0.9%	2.8%	1.2%	2.4%	2.8%	2.4%	1.6%	2.1%	0.0%
Public	0.4%	0.3%	0.9%	2.8%	1.2%	2.4%	2.8%	2.4%	1.6%	2.1%	0.0%
Private	0.6%	0.0%	0.6%	1.9%	2.0%	2.4%	2.7%	2.2%	1.6%	2.3%	0.0%
Health	0.6%	2.6%	0.7%	3.3%	0.1%	2.7%	2.5%	2.7%	2.2%	2.0%	-0.1%
Public	0.6%	2.6%	0.7%	3.3%	0.1%	2.7%	2.5%	2.7%	2.2%	2.0%	-0.1%
Private	0.6%	0.0%	0.6%	1.9%	2.0%	2.4%	2.7%	2.2%	1.6%	2.3%	0.0%
Other Community, Social and Personal Services	-0.4%	10.3%	11.8%	13.3%	12.5%	15.3%	1.6%	8.7%	-3.9%	-10.3%	-3.6%
Public	-0.4%	10.3%	11.8%	13.3%	12.5%	15.3%	1.6%	8.7%	-3.9%	-10.3%	-3.6%
Private	0.6%	0.0%	0.6%	1.9%	2.0%	2.4%	2.7%	2.2%	1.6%	2.3%	0.0%
Private Households with Employed Persons	-0.6%	12.1%	13.6%	15.0%	13.9%	16.4%	1.8%	9.4%	-4.2%	-11.4%	-3.7%
Less FISIM	2.4%	20.3%	26.2%	25.9%	10.5%	4.5%	-2.4%	2.4%	0.3%	-3.7%	-18.5%
Gross Value Added @ Basic Prices (Growth Rate)	7.81%	-1.45%	8.58%	1.08%	2.78%	-0.58%	-0.76%	1.14%	-0.79%	-1.93%	-0.70%

Source: Saint Lucia Government Statistics Department

r = revised

pre= preliminary

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

Economic Activity	2004r	2005r	2006r	2007r	2008r	2009r	2010r	2011r	2012r	2013 r	2014pre
Agriculture, Livestock, Forestry, Fishing	4.5%	3.5%	3.6%	3.5%	4.4%	4.2%	3.0%	2.6%	3.0%	3.2%	2.8%
Bananas	2.6%	1.8%	1.8%	1.6%	2.3%	2.1%	1.1%	0.6%	0.8%	0.8%	0.5%
Other Crops	0.8%	0.7%	0.7%	0.8%	1.0%	0.9%	0.8%	0.9%	0.9%	1.2%	1.1%
Livestock	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.3%	0.4%
Fishing	0.7%	0.6%	0.6%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Forestry	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%
Mining and Quarrying	0.0%	0.1%	0.3%	0.4%	0.3%	0.3%	0.3%	0.3%	0.5%	0.3%	0.1%
Manufacturing	5.2%	5.2%	4.9%	5.4%	4.9%	5.3%	5.1%	4.9%	4.8%	4.7%	4.7%
Construction	11.5%	8.7%	12.2%	8.6%	10.6%	10.7%	9.7%	9.8%	9.5%	8.4%	7.3%
Electricity and Water	3.9%	4.1%	3.8%	4.0%	3.9%	4.1%	4.2%	4.2%	4.3%	4.3%	4.4%
Electricity	3.3%	3.5%	3.3%	3.4%	3.4%	3.5%	3.7%	3.7%	3.8%	3.8%	3.9%
Water	0.6%	0.6%	0.5%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%
Distributive Trade Services	7.3%	8.7%	9.2%	9.4%	9.2%	7.8%	7.7%	9.1%	8.4%	7.7%	7.6%
Hotels and Restaurants	10.6%	11.3%	10.2%	10.2%	9.6%	9.5%	10.3%	9.7%	9.8%	10.7%	11.0%
Hotels	10.6%	11.3%	10.2%	10.2%	9.6%	9.5%	10.3%	9.7%	9.8%	10.7%	11.0%
Restaurants	8.5%	9.2%	8.2%	7.5%	7.5%	7.3%	8.0%	7.4%	7.8%	8.4%	8.9%
Transport	12.7%	12.3%	10.9%	12.7%	12.7%	12.7%	12.7%	11.9%	11.8%	11.9%	13.1%
Road Transport	12.7%	12.3%	10.9%	12.7%	12.7%	12.7%	12.7%	11.9%	11.8%	11.9%	13.1%
Air Transport	7.1%	6.8%	6.0%	7.3%	7.2%	7.5%	7.3%	6.9%	6.7%	7.0%	7.6%
Sea Transport	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.6%	0.6%
Auxiliary Transport Activities	2.0%	1.9%	1.6%	2.0%	2.0%	2.0%	2.0%	1.9%	1.8%	1.9%	2.1%
Communication	8.1%	8.5%	8.9%	9.1%	7.4%	7.3%	7.6%	7.4%	7.2%	6.7%	6.0%
Postal Activity	8.1%	8.5%	8.9%	9.1%	7.4%	7.3%	7.6%	7.4%	7.2%	6.7%	6.0%
Courier	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Telecommunication	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial Intermediation	6.0%	6.6%	6.9%	7.4%	7.6%	7.5%	7.5%	7.6%	7.8%	8.1%	8.0%
Banking and Auxiliary Financial Services	6.0%	6.6%	6.9%	7.4%	7.6%	7.5%	7.5%	7.6%	7.8%	8.1%	8.0%
Insurance	4.6%	5.2%	5.4%	5.8%	6.1%	5.9%	6.0%	6.0%	6.3%	6.5%	6.4%
Real Estate, Renting and Business Activities	16.1%	16.7%	15.9%	16.1%	16.0%	16.4%	17.2%	17.2%	17.5%	18.6%	18.9%
Owner Occupied Dwellings	16.1%	16.7%	15.9%	16.1%	16.0%	16.4%	17.2%	17.2%	17.5%	18.6%	18.9%
Real Estate	11.3%	11.7%	10.9%	11.1%	11.0%	11.3%	11.6%	11.6%	11.8%	12.1%	12.4%
Renting of Machinery and Equipment	1.9%	2.0%	1.9%	1.9%	1.9%	1.9%	2.0%	2.0%	2.0%	2.1%	2.1%
Computer and Related Services	0.6%	0.6%	0.7%	0.7%	0.7%	0.7%	0.8%	0.9%	0.8%	0.7%	0.7%
Business Services	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%
Public Administration & Compulsory Social Services	6.3%	6.4%	5.9%	5.9%	5.8%	6.0%	6.2%	6.3%	6.5%	6.7%	6.8%
Education	4.1%	4.2%	3.9%	3.9%	3.9%	4.0%	4.1%	4.2%	4.3%	4.5%	4.5%
Public	4.1%	4.2%	3.9%	3.9%	3.9%	4.0%	4.1%	4.2%	4.3%	4.5%	4.5%
Private	3.9%	4.0%	3.7%	3.7%	3.7%	3.8%	3.9%	4.0%	4.1%	4.2%	4.3%
Health	1.9%	2.0%	1.8%	1.9%	1.8%	1.9%	2.0%	2.0%	2.1%	2.1%	2.1%
Public	1.9%	2.0%	1.8%	1.9%	1.8%	1.9%	2.0%	2.0%	2.1%	2.1%	2.1%
Private	1.5%	1.5%	1.4%	1.4%	1.4%	1.5%	1.5%	1.5%	1.6%	1.6%	1.7%
Other Community, Social and Personal Services	2.9%	3.3%	3.3%	3.8%	4.1%	4.8%	4.9%	5.2%	5.1%	4.6%	4.5%
Public	2.9%	3.3%	3.3%	3.8%	4.1%	4.8%	4.9%	5.2%	5.1%	4.6%	4.5%
Private	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Private Households with Employed Persons	2.5%	2.8%	2.9%	3.3%	3.7%	4.3%	4.4%	4.8%	4.6%	4.2%	4.1%
Less FISIM	-1.3%	-1.5%	-1.8%	-2.2%	-2.4%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.0%
Gross Value Added @ Basic Prices	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Saint Lucia Government Statistics Department

pre= preliminary

r = revised

APPENDIX 5
SELECTED VISITOR STATISTICS

	2004	2005	2006	2007	2008	2009	2010	2011r	2012r	2013r	2014pre	Change in 2014
Total Visitor Arrivals	815,963	725,571	695,299	931,803	946,743	1,014,761	1,015,645	986,370	931,239	960,617	1,034,332	7.7%
of which:												
Cruise Passengers	481,279	394,364	359,593	610,345	619,680	699,306	670,043	630,304	571,894	594,118	641,452	8.0%
Stay-Over Arrivals	298,431	296,678	302,510	287,518	295,761	278,491	305,937	312,404	306,801	318,626	338,158	6.1%
Yacht Arrivals	24,812	26,988	26,145	26,163	22,422	31,997	32,052	33,139	42,173	39,646	47,196	19.0%
Excursionists	11,441	7,541	7,051	7,777	8,880	4,967	7,613	10,523	10,371	8,227	7,526	-8.5%
Paid Bednights (in millions)*	2.19	2.33	2.26	2.10	2.14	2.09	2.26	2.13	2.22	2.35	2.46	4.8%
Tourist Expenditure (\$EC Millions) ¹	879.0	919.0	768.0	1,439.0	1,233.0	1,122.0	1,500.0	1,554.0	1,602.4	1,763.7	2,015.3	14.3%
Stay-over	817.0	864.0	724.0	1,364.0	1,175.0	1,059.0	1,442.0	1,500.0	1,553.4	1,712.7	1,960.2	14.5%
Cruise	62.0	55.0	44.0	75.0	58.0	63.0	58.0	54.0	49.0	51.0	55.1	8.0%
Average Hotel Occupancy	61.9	68.7	64.9	64.9	61.6	53.3	58.7	58.3	62.3	64.6	68.4	5.8%
All Inclusives	73.6	74.0	67.4	62.8	67.2	54.0	67.0	63.0	74.0	78.6	77.8	-1.0%
European Plan	51.8	66.0	61.8	59.9	60.2	55.0	55.0	57.0	59.0	63.1	68.8	9.0%
Small Properties	60.4	66.2	65.6	72.1	57.4	51.0	54.0	55.0	54.0	52.1	58.5	12.3%
Average Length of Stay	9.3	10.1	10.5	9.0	8.9	8.9	8.6	8.9	8.5	8.7	8.8	1.1%
Cruise Ship Calls	328	258	267	314	315	397	380	351	336	341	386	13.2%

Source: Saint Lucia Tourist Board

*Source: Government Statistics Department

r=revised

pre=preliminary

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

APPENDIX 6
MONTHLY ARRIVALS BY CATEGORY

MONTH	2013					2014 pre				
	Stay-over	Excursionist	Yacht	Cruise	Total	Stay-over	Excursionist	Total Yacht	Cruise	Total
January	25,899	465	4,013	96,587	126,964	27,643	547	4,797	102,901	135,888
February	27,853	626	4,472	81,507	114,458	30,135	736	4,937	88,053	123,861
March	33,842	910	4,526	83,915	123,193	34,538	676	5,646	83,833	124,693
Quarter 1	87,594	2,001	13,011	262,009	364,615	92,316	1,959	15,380	274,787	384,442
April	27,772	619	2,945	41,831	73,167	30,757	736	4,580	48,186	84,259
May	26,679	531	3,760	22,545	53,515	27,676	433	3,472	22,681	54,262
June	24,071	538	1,849	19,204	45,662	25,268	338	2,348	18,574	46,528
Quarter 2	78,522	1,688	8,554	83,580	172,344	83,701	1,507	10,400	89,441	185,049
First Half	166,116	3,689	21,565	345,589	536,959	176,017	3,466	25,780	364,228	569,491
July	28,428	1,120	2,771	24,409	56,728	32,100	809	2,779	25,777	61,465
August	27,536	1,353	3,277	22,962	55,128	28,646	1,062	5,082	18,775	53,565
September	18,391	306	1,519	19,733	39,949	18,247	306	1,647	24,036	44,236
Quarter 3	74,355	2,779	7,567	67,104	151,805	78,993	2,177	9,508	68,588	159,266
October	22,385	470	2,264	27,164	52,283	22,805	311	2,988	31,056	57,160
November	25,167	475	3,509	60,681	89,832	26,933	548	2,883	65,255	95,619
December	30,603	814	4,741	93,580	129,738	33,410	1,024	6,037	112,325	152,796
Quarter 4	78,155	1,759	10,514	181,425	271,853	83,148	1,883	11,908	208,636	305,575
Second Half	152,510	4,538	18,081	248,529	423,658	162,141	4,060	21,416	277,224	464,841
TOTAL	318,626	8,227	39,646	594,118	960,617	338,158	7,526	47,196	641,452	1,034,332

Source: Saint Lucia Tourist Board and Saint Lucia Air Seaport Port Authority

pre=preliminary

r=revised

APPENDIX 7
STAY-OVER TOURIST ARRIVALS BY COUNTRY OF ORIGIN

Country of Origin	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
USA	107,089	108,589	117,450	113,433	108,596	98,685	129,085	122,356	115,065	128,331	142,582
CANADA	15,315	16,311	17,491	18,640	26,279	28,563	32,154	35,393	37,709	35,985	41,388
EUROPE	97,862	99,131	85,565	88,828	96,871	86,800	85,695	91,759	93,400	88,492	93,610
of which:											
United Kingdom	81,370	84,196	73,312	79,180	83,693	71,847	67,417	73,059	75,677	70,868	73,960
Germany	3,289	3,338	2,569	1,592	1,823	2,415	4,142	3,041	3,165	3,316	3,622
France	7,682	6,366	3,764	3,642	4,271	5,350	5,822	7,428	5,467	5,464	6,032
Rest of Europe	5,521	5,231	5,920	4,414	7,084	7,188	8,314	8,231	9,091	8,844	9,996
CARIBBEAN	74,242	68,521	78,464	59,047	59,757	59,982	53,998	58,876	56,067	60,521	55,472
of which:											
Caricom	48,478	54,885	49,802	37,789	35,791	34,389	30,919	30,923	32,400	37,465	32,323
French West Indies	22,313	10,532	25,830	18,962	21,157	22,721	20,232	26,117	21,180	20,777	20,905
OTHER	3,923	4,126	3,540	7,459	4,258	4,240	4,965	4,020	4,560	5,297	5,106
TOTAL	298,431	296,678	302,510	287,407	295,761	278,270	305,897	312,404	306,801	318,626	338,158

Source: Saint Lucia Tourist Board

pre= preliminary

r= revised

APPENDIX 8
SAINT LUCIA BANANA EXPORTS TO THE UK
(Tonnes)

Month	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014pre
JANUARY	4,923	2,400	2,280	4,121	2,247	3,906	2,955	0	762	809	709
FEBRUARY	4,045	2,321	2,146	3,329	2,476	2,605	2,602	0	739	968	756
MARCH	4,416	2,763	2,645	3,814	2,912	2,169	2,796	0	927	1,195	925
APRIL	3,096	2,357	2,370	2,987	2,732	2,904	1,748	0	944	1,039	836
MAY	3,027	2,381	2,605	2,935	3,183	2,280	1,774	206	1,084	1,154	915
JUNE	3,828	2,781	3,176	3,329	3,952	2,314	1,824	874	1,553	1,252	987
JULY	2,934	1,648	2,318	2,500	3,102	2,961	1,477	620	942	838	639
AUGUST	3,116	1,717	2,552	2,023	3,037	2,481	1,548	597	939	753	535
SEPTEMBER	3,818	2,702	3,432	1,277	3,933	2,492	2,499	1,289	1,322	1,091	558
OCTOBER	3,104	2,486	2,869	1,234	3,482	3,341	2,478	1,192	1,044	1,180	482
NOVEMBER	2,848	3,006	3,055	1,085	3,340	2,849	0	806	969	1,024	586
DECEMBER	3,139	3,443	4,534	1,684	3,963	3,624	0	973	903	1,048	967
Annual Total	42,326	30,007	33,982	30,318	38,359	33,925	21,701	6,556	12,126	12,353	8,896
Growth	24.6%	-29.1%	13.3%	-10.8%	26.5%	-11.6%	-36.0%	-69.8%	85.0%	1.9%	-28.0%

Source: WINFRESH

pre=preliminary

APPENDIX 9
SAINT LUCIA BANANA EXPORTS REVENUE
(\$EC MILLIONS)

MONTH	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014pre
January	5.96	3.20	4.00	5.90	3.55	6.61	5.49	0.00	1.32	1.44	1.25
February	5.06	3.18	2.96	4.81	3.84	4.52	4.88	0.00	1.28	1.72	1.38
March	5.56	3.72	3.68	5.48	4.60	3.90	5.40	0.00	1.62	2.15	1.69
April	4.00	3.17	3.31	4.35	4.30	5.08	3.50	0.00	1.65	1.87	1.53
May	3.95	3.22	3.58	4.22	4.85	4.02	3.57	0.40	1.89	2.07	1.66
June	5.04	3.93	4.35	4.82	6.05	4.02	3.61	1.53	2.67	2.26	1.80
July	3.85	2.24	3.24	3.55	4.76	5.08	2.94	1.58	1.64	1.50	1.17
August	4.01	2.34	3.61	3.00	4.68	4.12	3.10	1.47	1.64	1.27	0.99
September	4.78	3.80	4.85	1.83	6.03	4.24	4.92	2.47	2.30	1.95	1.03
October	3.91	3.56	4.04	1.71	5.27	5.63	4.48	2.29	1.85	2.09	0.88
November	3.66	4.29	4.25	1.56	5.10	4.26	0.00	1.55	1.66	1.81	1.07
December	4.05	4.84	6.20	2.41	5.88	4.91	0.00	1.87	1.60	1.84	1.70
TOTAL	53.84	41.48	48.07	43.65	58.91	56.39	41.88	13.16	21.12	21.97	16.16
Growth	23.6%	-23.0%	15.9%	-9.2%	35.0%	-4.3%	-25.7%	-68.6%	60.5%	4.0%	-26.4%

Source: WINFRESH

APPENDIX 10 SUPERMARKET PURCHASES OF CROPS BY CATEGORY*																		
CROP CATEGORY	2006		2007		2008		2009		2010		2011		2012		2013		2014	
	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)
Fruit & Tree Crops	478.4	836,940	517.7	972,065	1,009.5	2,069,722	440.1	894,779	359.0	815,299	428.4	981,221	520.2	1,178,204	569.0	1,384,411	563.4	1,542,027
Musa	348.2	435,821	395.1	447,259	488.4	622,241	1,270.9	2,328,540	915.7	2,264,082	1,270.5	2,435,282	1,213.0	2,450,179	1,520.8	3,100,013	1,587.3	3,446,556
Traditional Vegetables	289.3	1,445,767	318.0	1,725,395	384.4	1,836,584	366.7	2,092,950	239.6	1,673,443	327.5	2,096,300	322.8	2,051,729	315.1	2,017,976	300.2	2,049,517
Non Traditional Vegetables	358.5	1,261,126	373.1	1,464,277	362.1	1,390,235	401.2	1,696,426	384.8	1,577,311	423.9	1,739,286	488.6	1,817,598	544.4	2,080,319	559.1	2,261,231
Roots & Tubers	252.6	901,380	260.9	944,852	288.1	1,039,189	301.5	1,069,478	187.1	763,928	290.8	1,191,252	309.9	1,080,816	339.0	1,376,552	266.8	1,236,450
Condiments	35.2	272,227	42.9	400,871	45.5	363,605	50.4	446,386	41.9	429,243	55.3	490,345	66.1	553,660	69.5	566,475	67.3	579,175
Miscellaneous	2.7	15,016	0.2	1,341	1.2	9,161	3.0	16,516	0.1	219	10.4	30,142	4.6	22,873	19.9	140,027	34.2	317,057
Total	1,764.8	5,168,277	1,907.8	5,956,061	2,579.2	7,330,738	2,833.7	8,545,075	2,128.0	7,523,524	2,806.8	8,963,828	2,925.2	9,155,059	3,377.7	10,665,775	3,378.4	11,432,015
Growth	21.1%	30.7%	8.1%	15.2%	35.2%	23.1%	9.9%	16.6%	-24.9%	-12.0%	31.9%	19.1%	4.2%	2.1%	15.5%	16.5%	0.0%	7.2%

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

APPENDIX 11 HOTEL PURCHASES OF CROPS BY CATEGORY																		
CROP CATEGORY	2006		2007		2008		2009		2010		2011		2012		2013		2014	
	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)
Fruit & Tree Crops	500.0	1,405,509	543.7	1,656,158	498.7	1,768,536	325.7	1,289,026	296.3	1,373,816	289.3	1,293,286	310.3	1,551,661	391.3	1,946,109	413.7	2,121,070
Musa	91.6	162,954	109.1	210,252	104.2	237,412	299.3	592,871	266.9	619,433	287.8	665,664	280.3	339,267	298.4	739,659	345.7	873,079
Traditional Vegetables	108.3	766,843	124.3	1,025,642	143.4	1,137,581	144.8	1,104,897	95.3	899,573	116.2	1,107,616	100.2	1,054,991	123.6	1,464,923	129.5	1,545,411
Non Traditional Vegetables	124.2	566,567	137.5	672,068	133.6	677,895	137.1	519,763	111.2	629,052	127.3	750,178	128.4	732,233	167.4	966,075	155.8	893,786
Roots & Tubers	119.2	497,478	131.7	584,187	158.3	672,866	123.9	558,174	80.8	450,688	148.6	794,506	141.0	750,126	163.2	897,501	157.1	884,713
Condiments	13.3	161,131	16.0	220,873	17.9	213,995	16.2	177,048	14.6	178,029	21.0	254,907	14.0	171,640	20.1	260,204	22.9	300,917
Miscellaneous													1.8	19,053	3.2	34,157	4.5	130,637
Total	956.7	3,560,482	1,062.3	4,369,179	1,056.0	4,708,284	1,046.9	4,241,779	865.0	4,150,591	990.2	4,866,157	976.0	4,618,971	1,167.2	6,308,627	1,229.2	6,749,612
Growth	24.30%	37.64%	10.95%	26.84%	-2.46%	7.76%	-0.86%	-9.91%	-17.37%	-2.15%	14.47%	17.24%	-1.44%	-5.08%	19.59%	36.58%	5.32%	6.99%

Source: Ministry of Agriculture, Food Production, Fisheries, Rural Development

APPENDIX 12 DOMESTIC PURCHASES OF CROPS BY CATEGORY																		
CROP CATEGORY	2006		2007		2008		2009		2010		2011		2012		2013		2014	
	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)	Quantity (Tonnes)	Value (\$EC)
Fruit & Tree Crops	966.0	2,201,744	1,060.2	2,709,615	1,508.2	3,838,258	765.8	2,183,805	655.3	2,189,115	717.6	2,274,507	830.6	2,729,865	960.25	3,330,520	977.2	3,663,097
Musa	436.9	596,531	504.1	657,510	592.5	859,653	1,570.2	2,921,411	1,182.5	2,883,515	1,558.3	3,100,946	1,493.3	2,778,237	1,819.13	3,839,672	1,933.0	4,319,635
Traditional Vegetables	394.1	2,182,385	442.2	2,751,037	527.8	2,974,165	511.4	3,197,847	334.8	2,573,016	443.7	3,203,916	423.1	3,106,720	438.74	3,482,899	429.7	3,594,928
Non Traditional Vegetables	479.7	1,814,185	510.6	2,136,346	495.7	2,068,129	538.3	2,216,189	496.0	2,206,363	551.2	2,489,464	798.9	2,549,831	711.87	3,046,394	714.9	3,155,017
Roots & Tubers	367.4	1,378,696	392.5	1,529,039	446.4	1,712,055	425.4	1,627,652	267.9	1,214,615	439.4	1,985,758	450.9	1,830,943	502.17	2,274,053	423.9	2,121,164
Condiments	47.8	424,376	58.9	621,744	63.4	577,600	66.6	623,434	56.4	607,272	76.3	745,252	84.6	748,173	89.64	826,679	90.2	880,092
Miscellaneous											NA	NA	6.3	41,926	23.10	174,184	38.7	447,695
Total	2,691.9	8,597,917	2,969	10,405,291	3,634.0	12,029,861	3,878	12,770,338	2,993	11,673,896	3,787	13,799,843	4,087.7	13,785,695	4,544.9	16,974,402	4,607.6	18,181,627
Growth	20.9%	30.2%	10.3%	21.0%	21.7%	16.5%	11.3%	6.2%	111.3%	-8.6%	26.5%	18.2%	8.0%	-0.1%	11.2%	23.1%	1.4%	7.1%

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

*Other crops refers to non-banana crops

NA- Not available

APPENDIX 13
EGG PRODUCTION

	Quantity ('000)	Growth	Value (\$'000)	Growth
2004	889		\$5,418.0	
2005	368	-58.6%	\$1,838.0	-66.1%
2006	744	102.2%	\$3,720.0	102.4%
2007	1,030	38.4%	\$5,150.0	38.4%
2008	922	-10.5%	\$4,610.0	-10.5%
2009	1,190	29.0%	\$6,543.0	41.9%
2010	1,151	-3.2%	\$6,331.0	-3.2%
2011	1,262	9.6%	\$6,947.0	9.7%
2012	1,187	-5.9%	\$7,126.0	2.6%
2013r	1,149	-3.2%	\$7,091.0	-0.5%
2014pre	1,317	14.6%	\$7,904.8	11.5%

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

APPENDIX 14
LIVESTOCK PURCHASES

Livestock Category								
	Quantity (Tonnes)		Value('000)		Total		Growth	
	Chicken	Pork	Chicken	Pork	Quantity	Value	Quantity	Value
2005	1,077	145	\$8,137	\$1,481	1,222	\$9,618	50.4%	54.2%
2006	894	143	\$6,866	\$1,402	1,037	\$8,268	-15.1%	-14.0%
2007	827	159	\$7,349	\$1,641	987	\$8,989	-4.9%	8.7%
2008	1,163	147	\$11,836	\$1,656	1,311	\$13,492	32.8%	50.1%
2009	1,107	160	\$11,886	\$1,846	1,267	\$13,733	-3.3%	1.8%
2010	1,395	212	\$15,105	\$2,442	1,607	\$17,548	26.8%	27.8%
2011	1,408	177	\$16,476	\$2,279	1,585	\$18,755	-1.4%	6.9%
2012	1,481	192	\$16,862	\$2,463	1,673	\$19,389	5.6%	3.4%
2013	1,691	154	\$19,045	\$2,047	1,844	\$22,171	10.2%	14.3%
2014	1,925	179	\$22,484	\$2,399	2,104	\$24,883	14.1%	12.2%

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

pre=preliminary

r=revised

APPENDIX 15
SUMMARY OF ESTIMATED VALUE OF FISH LANDINGS
(ex-vessel price, EC\$)

SITE	TUNAS	DOLPHIN	WAHOO	SNAPPER	FLYING FISH	SHARK	LOBSTER	CONCH	LIONFISH*	OTHER	TOTAL
ANSE LA RAYE	164,364	533	0	1,433	3,228	0	0	0	0	135,075	304,633
CASTRIES	367,101	129,329	3,023	75,013	15,674	4,313	0	0	39	125,602	720,094
CHOISEUL	667,476	201,640	83,278	40,427	44,733	4,555	34,290	0	1,465	253,588	1,331,452
DENNERY	1,360,166	1,773,450	674,334	137,780	70,020	5,116	79,661	23,634	390	348,213	4,472,764
GROS ISLET	115,219	46,671	20,888	23,420	127,967	11,925	479,102	2,271,263	0	603,157	3,699,612
LABORIE	425,853	75,259	9,284	67,679	0	30,045	2,402	224,521	3,441	293,002	1,131,486
MICOUD	436,454	530,065	157,962	16,955	85,042	536	3,123	280	329	248,695	1,479,441
SOUFRIERE	105,160	29,093	647	3,515	37,247	0	0	0	0	138,640	314,302
VIEUX FORT	2,410,837	3,101,672	849,450	405,484	98,715	11,986	105,414	138,370	0	1,134,903	8,256,831
OTHERSITES	975,045	816,608	251,012	52,706	270,973	14,215	544,589	403	474	1,216,116	4,142,140
TOTAL 2014pre	5,572,544	6,829,584	2,226,915	826,578	617,954	45,921	1,001,480	2,303,555	34,088	6,698,543	26,157,162
TOTAL 2013	7,027,675	6,704,320	2,049,878	824,412	753,599	82,691	1,248,581	2,658,471	6,138	4,496,991	25,852,756
TOTAL 2012	6,014,849	7,573,019	1,921,037	969,458	22,122	111,706	1,178,064	2,045,528	NA	5,447,250	25,283,032
TOTAL 2011	7,015,237	7,136,845	2,496,862	574,908	147,061	32,890	984,990	1,293,409	NA	5,115,915	24,798,116
TOTAL 2010	8,064,717	5,383,338	2,471,760	1,384,284	603,840	84,065	770,150	892,985	NA	4,642,626	24,297,765
TOTAL 2009	6,398,459	6,748,470	2,488,587	1,266,190	1,214,890	88,874	389,094	1,044,156	NA	4,423,561	24,062,281
TOTAL 2008	5,141,801	2,266,607	1,473,963	1,173,876	432,475	793,019	95,115	6,410,690	NA	3,907,599	21,695,146
TOTAL 2007	6,696,701	2,451,812	260,735	1,071,677	497,728	855,116	49,580	4,266,969	NA	3,409,779	19,560,097

Source: Ministry of Agriculture, Food Productions, Fisheries, Co-operatives and Rural Development
*Lionfish species data newly captured by the Ministry of Agriculture, Food Productions, Fisheries, Co-operatives and Rural Development
NA- Not available

APPENDIX 16
FISH LANDINGS BY SPECIES AND QUANTITY

Year	Type of Fish (Tonnes)						
	Tuna	Dolphin	King Fish	Flying Fish	Shark/ Black Fish	Others	Total
2005	466	198	169	71	12	470	1,386
2006	410	382	187	30	7	425	1,440
2007	328	512	211	46	5	407	1,509
2008	492	341	180	249	9	424	1,695
2009	486	465	195	220	9	483	1,858
2010	613	352	199	109	9	518	1,800
2011	541	473	197	22	3	457	1,693
2012	442	504	151	4	11	598	1,709
2013 r	492	387	148	107	7	498	1,639
2014 pre	385	407	155	85	4	659	1,695

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

APPENDIX 17
QUANTITY OF FISH LANDED AT LANDING SITE (2005-2013)

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

Source: Ministry of Agriculture, Food Productions, Fisheries, Co-operatives and Rural Development
pre=preliminary
1/ - Note that the data for the Landing Site Vieux Fort includes data from the Landing Site at Savannes Bay
2/ -* includes all none sample sites

APPENDIX 18
ESTIMATED MANUFACTURING OUTPUT
(EC\$ MILLIONS)

CATEGORY	2004r	2005r	2006r	2007r	2008r	2009r	2010r	2011r	2012r	2013r	2014pre
FOOD	41.33	43.88	45.44	48.13	49.83	51.73	52.78	56.48	59.28	63.52	68.04
BEVERAGE MAKING	110.29	143.81	167.68	193.25	165.56	140.10	129.91	144.91	139.25	107.42	92.08
WEARING APPAREL	4.57	4.32	4.31	4.27	4.26	4.16	3.87	3.89	3.90	3.90	3.90
TEXTILES (includes Drapes)	9.33	10.24	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91
FURNITURE	10.01	9.61	10.56	11.74	10.84	9.08	17.59	16.92	16.50	16.57	18.77
PAPER & PAPER PRODUCTS	23.81	23.71	25.44	25.22	24.07	29.37	24.89	22.33	21.73	20.91	20.10
PRINTING & PUBLISHING	14.78	14.56	14.10	14.10	14.03	13.88	13.96	13.97	13.92	14.17	14.10
CHEMICALS, ETC.	14.81	24.14	27.51	26.54	26.25	25.44	24.53	25.27	26.82	26.90	26.84
PLASTIC PRODUCTS	3.71	3.89	4.74	5.76	4.58	3.97	4.03	4.51	4.89	5.94	5.16
RUBBER PRODUCTS	3.94	3.96	4.71	5.23	4.64	4.50	3.91	3.65	3.31	2.91	3.05
FABRICATED METAL PRODUCTS	21.77	25.57	28.94	34.35	34.36	31.22	26.18	27.69	23.97	14.75	12.97
MACHINERY & EQUIPMENT	1.79	1.80	1.79	1.79	1.79	1.25	1.25	1.25	1.25	1.25	1.25
ELECTRICAL PRODUCTS	5.24	7.27	7.31	5.96	5.58	3.69	5.01	4.81	4.15	4.57	4.22
OTHER	2.09	2.07	2.07	2.07	2.07	2.07	2.07	2.05	2.05	2.05	2.05
TOTAL MANUFACTURING	267.46	318.82	345.51	379.32	348.76	321.37	310.90	328.64	321.94	285.77	273.46
Growth	11.0%	19.2%	8.4%	9.8%	-8.1%	-7.9%	-3.3%	5.7%	-2.0%	-11.2%	-4.3%

Source: Saint Lucia Government Central Statistics Department

pre = preliminary

r = revised

APPENDIX 19
SEA CARGO

	YEAR	LANDED QUANTITY	LOADED QUANTITY
(1) Break Bulk (in Tons)		Domestic Imports	Domestic Exports
	2005	159,982	98,312
	2006	194,235	79,133
	2007	178,872	129,616
	2008	154,840	202,366
	2009	128,837	69,244
	2010	109,644	72,661
	2011	102,002	63,477
	2012	103,645	79,876
	2013	90,589	121,508
	2014	85,080	353,941
		Transhipment (In)	Transhipment (Out)
	2005	544	46
	2006	11	33
	2007	44	30
	2008	899	1140
	2009	145	542
	2010	350	350
	2011	4	4
	2012	2,293	1,708
	2013	172	122
	2014	2,660	2,719
		Sub-Total	Sub-Total
	2005	160,526	98,358
	2006	194,246	79,166
	2007	178,916	129,646
	2008	155,739	203,506
	2009	128,982	69,786
	2010	109,994	73,011
	2011	102,006	63,481
	2012	105,938	81,584
	2013	90,761	121,630
	2014	87,740	356,660
(2) Dry/Liquid Bulk (in Tons)		Domestic Imports	Domestic Exports
	2005	129,096	1,654
	2006	119,342	0
	2007	60,172	455
	2008	40,753	126
	2009	51,428	35
	2010	59,968	0
	2011	41,272	0
	2012	38,291	0
	2013	41,518	0
	2014	50,840	3,617
		Transhipment (In)	Transhipment (Out)
	2005	Nil	Nil
	2006	Nil	Nil
	2007	Nil	Nil
	2008	Nil	Nil
	2009	Nil	Nil
	2010	Nil	Nil
	2011	Nil	Nil
	2012	Nil	Nil
	2013	Nil	Nil
	2014	Nil	Nil
		Sub-Total	Sub-Total
	2005	129,096	1,654
	2006	119,342	0
	2007	60,172	455
	2008	40,753	126
	2009	51,428	35
	2010	59,968	0
	2011	41,272	0
	2012	38,291	0
	2013	41,518	0
	2014	50,840	3,617
(3) Containers (in TEUs)		Domestic Imports	Domestic Exports
	2005	18,918	4,438
	2006	15,344	4,022
	2007	20,895	2,841
	2008	20,156	2,690
	2009	17,991	2,680
	2010	17,878	2,722
	2011	17,356	2,712
	2012	16,382	2,694
	2013	16,698	2,591
	2014	15,680	2,473
		Transhipment (In)	Transhipment (Out)
	2005	5,031	7,425
	2006	5,403	5,235
	2007	4,621	4,474
	2008	9,920	9,739
	2009	4,191	4027
	2010	5,511	5233
	2011	9,725	9406
	2012	17,652	17,166
	2013	10,241	10,436
	2014	2,948	2,986
		Sub-Total	Sub-Total
	2005	23,949	11,863
	2006	20,746	9,257
	2007	25,515	7,315
	2008	30,076	12,428
	2009	22,182	6,707
	2010	23,388	7,955
	2011	27,081	12,118
	2012	34,034	19,860
	2013	26,939	13,027
	2014	18,628	5,459

Source : Saint Lucia Air and Sea Ports Authority

APPENDIX 20
AIRPORT TRAFFIC STATISTICS

AIRCRAFT LANDINGS				PASSENGERS		
G.F.L. Charles						
Year	Arrivals	Departures	Movements	Disembarked	Embarked	Total Handled*
2001	16,432	16,352	32,784	198,682	204,979	403,661
2002	16,231	16,259	32,490	199,287	205,190	404,477
2003	16,374	16,404	32,778	210,561	216,919	427,480
2004	17,290	17,254	34,544	227,866	236,584	464,450
2005	16,260	16,260	32,520	206,468	212,628	419,096
2006	17,430	17,430	34,860	200,404	211,738	412,142
2007	14,119	14,084	28,203	185,322	191,420	376,742
2008	13,417	13,274	26,691	153,926	167,970	321,896
2009	11,158	11,056	22,214	119,602	129,405	249,007
2010	11,088	12,104	23,192	115,493	126,587	242,080
2011	11,512	11,444	22,956	110,084	123,094	233,178
2012	11,595	11,571	23,166	105,930	120,212	226,142
2013	9,798	10,333	20,131	101,091	106,601	207,692
2014	9,717	10,090	19,807	95,708	99,379	195,087
Hewanorra						
	Arrivals	Departures	Movements	Disembarked	Embarked	Total Handled*
2001	4,318	4,653	8,971	153,973	148,242	302,215
2002	4,098	4,100	8,198	138,586	137,072	275,658
2003	4,518	4,518	9,036	157,186	153,421	310,607
2004	4,978	5,033	10,011	180,875	173,240	354,115
2005	5,970	5,969	11,939	199,617	194,732	394,349
2006	6,492	6,477	12,969	209,085	204,876	413,961
2007	6,111	6,113	12,224	213,527	205,251	418,778
2008	6,079	6,062	12,141	233,024	233,205	466,229
2009	5,047	5,033	10,080	229,819	229,446	459,265
2010	6,380	6,361	12,741	276,444	275,653	552,097
2011	6,761	6,750	13,511	272,529	274,054	546,583
2012	6,746	6,746	13,492	278,232	278,819	557,051
2013	6,787	6,863	13,650	291,205	294,433	585,638
2014	7,515	7,541	15,056	306,832	307,922	614,754

Source : Saint Lucia Air & Sea Ports Authority

* Excludes intransit passengers

APPENDIX 21
AIRCRAFT MOVEMENTS BY ACTIVITY

TOTAL											
AIRCRAFT MOVEMENTS	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Scheduled Service Landings*	24,232	21,930	24,429	16,373	15,423	13,323	14,921	14,814	14,319	12,028	11,986
Non-scheduled Service Landings*	18,003	20,048	20,718	20,857	20,448	16,184	19,224	19,403	20,413	19,453	20,106
Other Service Landings*	2,320	2,483	2,682	3,197	2,962	2,785	2,738	2,329	1,941	2,300	2,771
TOTAL	44,555	44,461	47,829	40,427	38,833	32,292	36,883	36,546	36,673	33,781	34,863
G. F. L. CHARLES AIRPORT											
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Scheduled Service Landings*	21,284	19,146	21,184	13,329	12,409	10,206	10,674	10,604	10,139	7,616	6,732
Non-scheduled Service Landings*	11,698	11,866	12,214	13,024	12,460	10,186	11,745	11,024	11,927	11,091	11,368
Other Service Landings*	1,562	1,510	1,462	1,850	1,822	1,820	1,723	1,393	1,115	1,424	1,707
TOTAL	34,544	32,522	34,860	28,203	26,691	22,212	24,142	23,021	23,181	20,131	19,807
HEWANORRA AIRPORT											
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Scheduled Service Landings*	2,948	2,784	3,245	3,044	3,014	3,117	4,247	4,210	4,180	4,412	5,254
Non-scheduled Service Landings*	6,305	8,182	8,504	7,833	7,988	5,998	7,479	8,379	8,486	8,362	8,738
Other Service Landings*	758	973	1,220	1,347	1,140	965	1,015	936	826	876	1,064
TOTAL	10,011	11,939	12,969	12,224	12,142	10,080	12,741	13,525	13,492	13,650	15,056

Source: Saint Lucia Air & Sea Ports Authority

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

APPENDIX 22
ELECTRICITY OUTPUT AND CONSUMPTION
Kilowatt hours (KWh) Thousands

Category	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	% Change (2014/2013)	Share of Total Sales 2014
Domestic Use	95,877	98,917	101,635	104,784	103,214	108,000	104,209	113,506	112,272	112,743	111,922	-0.7%	33.7%
Ave. No. of Consumers	46,347	47,417	48,697	49,199	51,444	52,748	53,566	54,415	55,110	58,560	59,680	1.9%	18.0%
Commercial Use	95,697	101,597	103,431	106,924	105,374	111,288	106,525	122,098	122,840	123,322	121,703	-1.3%	36.7%
Ave. No. of Consumers	5,259	5,423	5,663	5,693	6,104	6,365	6,493	6,583	6,574	6,325	6,430	1.7%	1.9%
Hotel Use	55,446	56,884	57,485	61,227	65,250	67,093	61,304	68,749	66,007	69,877	69,590	-0.4%	21.0%
Ave. No of Hotels	48	52	54	61	65	64	64	58	55	59	58	-1.7%	0.0%
Industrial Use	13,031	12,522	12,982	15,789	18,626	19,001	28,919	18,761	17,679	17,624	17,673	0.3%	5.3%
Ave. No. of Ind Consumers	96	98	112	101	98	100	100	101	100	98	98	0.0%	0.0%
Streetlighting	6,513	7,480	8,865	9,117	9,511	9,741	9,134	10,263	10,526	10,913	11,050	1.3%	3.3%
Total Sales	266,564	277,400	284,398	297,841	301,975	315,123	310,091	333,377	329,324	334,479	331,939	-0.8%	100.0%
Internal use	12,134	13,407	13,071	13,185	14,256	14,313	14,127	14,599	14,488	14,706	13,918	-5.4%	4.2%
Loss in transmission	30,439	33,115	34,423	34,672	36,106	33,957	36,033	37,234	37,299	33,791	33,574	-0.6%	10.1%
Total Generated	309,137	323,922	331,892	345,698	352,337	363,393	360,251	385,210	381,111	382,976	379,432	-0.9%	
Line Loss Rate	9.85	10.22	10.37	10.03	10.25	9.35	9.46	9.67	10.36	0.49	-0.93		

Source: LUCELEC

APPENDIX 23
FUEL SURCHARGE (CENTS/UNIT)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
January	19.4	26.4	35.9	18.0	13.8	-13.8	-19.2	13.8	17.2	0.04	-0.01
February	20.2	26.2	35.4	-5.5	10.7	-26.7	7.9	2.5	4.0	-0.02	-0.01
March	18.6	25.9	31.5	-3.2	12.3	-28.6	6.0	2.1	4.8	-0.02	-0.01
April	19.8	32.2	3.7	-2.4	19.8	-31.2	7.2	4.4	6.2	-0.03	-0.01
May	19.7	32.7	7.4	0.3	22.3	-28	9.2	9.7	6.6	-0.05	-0.01
June	21.9	29.6	8.0	2.2	32.6	18.8	8.4	10.4	5.7	-0.05	0.00
July	20.6	32.4	6.7	3.2	34.6	-18.8	8.3	10.0	4.8	-0.04	0.01
August	23.5	34.0	7.5	4.6	34.4	-22.7	9.6	9.7	6.5	-0.03	0.01
September	26.3	37.3	8.6	2.8	23.2	-19.6	9.9	19.1	6.6	-0.02	0.00
October	24.3	36.5	3.6	6.7	17.1	-19.9	9.7	18.6	7.2	-0.02	-0.02
November	30.6	35.9	18.0	9.1	4.4	-19.3	11.4	17.5	5.6	-0.02	-0.02
December	26.3	36.0	3.6	14.9	-3.5	-19.2	10.1	17.9	4.3	-0.02	-0.05
Average	22.60	32.10	14.15	4.23	18.48	-19.08	6.54	11.31	6.63	-0.02	-0.01

Source: LUCELEC

TABLE 24
PRICES OF DIESEL PURCHASED BY LUCELEC (\$/IMP. GALS.)*

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
January	3.19	4.75	6.73	6.61	8.27	5.22	7.27	9.00	10.17	10.17	9.88
February	3.60	4.90	6.64	6.34	8.35	4.57	7.01	9.59	10.35	10.06	9.72
March	3.00	5.47	6.29	6.57	8.51	4.65	7.10	10.43	10.51	10.12	9.78
April	3.92	5.49	6.80	6.65	9.26	4.87	7.52	10.93	10.64	10.00	9.77
May	3.20	5.24	7.17	6.92	9.51	5.47	7.32	10.26	10.42	9.64	9.79
June	3.63	5.76	7.23	7.11	10.54	6.46	7.35	10.27	10.30	9.65	9.96
July	3.42	5.93	7.10	7.21	10.74	6.46	7.50	10.53	10.53	9.99	10.14
August	3.76	6.42	7.18	7.35	10.72	6.24	7.57	10.14	10.60	10.17	10.09
September	4.17	6.43	7.29	7.17	9.60	6.52	7.62	10.15	10.73	10.16	10.05
October	4.21	6.31	6.79	7.56	8.99	6.56	7.87	10.14	10.41	10.10	9.74
November	5.14	6.75	8.23	7.80	7.72	6.56	7.76	10.50	12.22	10.08	9.62
December	4.59	6.96	6.56	8.38	6.33	6.60	8.06	9.93	10.24	10.14	9.18
Average	3.82	5.87	7.00	7.14	9.05	5.85	7.50	10.16	10.59	10.03	9.81

Source : LUCELEC

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

APPENDIX 25
CONSUMER PRICE INDEX
ANNUAL INFLATION RATES

	2004	2005	2006	2007	2008	2009	2010	2011r	2012r	2013r	2014pre
January	86.21	88.45	94.40	95.32	100	103.08	105.19	106.86	111.44	116.20	115.04
February	85.96	89.33	94.15	94.15	99	102.87	105.13	106.21	111.11	115.45	119.01
March	86.35	89.91	94.05	94.83	101	102.49	105.15	107.09	111.36	115.09	119.39
April	86.60	90.74	94.79	94.35	101	102.63	105.72	107.31	111.39	115.10	118.92
May	87.91	91.33	94.88	95.81	102	101.49	105.40	108.40	111.38	115.23	118.07
June	88.21	91.37	95.18	96.54	103	102.20	105.86	108.91	112.36	115.24	118.16
July	88.99	92.54	94.64	97.17	103	102.67	105.94	109.62	112.24	114.70	118.08
August	88.84	91.37	95.08	96.44	103	102.40	106.18	109.17	112.49	112.96	120.91
September	87.96	90.89	93.52	98.49	104	102.46	106.14	108.90	112.26	113.76	120.01
October	87.57	91.28	93.62	100.19	104	101.90	105.91	109.78	117.72	113.60	119.49
November	88.99	92.93	94.20	100.78	105	101.99	105.60	110.03	117.42	114.59	119.16
December	89.38	94.01	94.64	101.07	105	101.28	105.56	110.61	116.15	115.30	119.52
Annual Average	87.75	91.18	94.43	97.10	102.49	102.37	105.65	108.57	113.11	114.77	118.81
Inflation Rates as at December:											
Moving Average	1.5%	3.9%	3.6%	2.8%	5.6%	-0.1%	3.2%	2.8%	4.2%	1.5%	3.5%
Point to Point	3.5%	5.2%	0.7%	6.8%	3.4%	-3.1%	4.2%	4.8%	5.0%	-0.7%	3.7%

Source: Saint Lucia Government Statistics Department

pre = preliminary

r=revised

APPENDIX 26
CONSUMER PRICE INDEX BY CATEGORY
(Base Year Jan 2008=100) Yearly Average

CATEGORY	Weights	2008	2009	2010	2011r	2012r	2013r	2014pre
Individual Consumption Exp.	99.85	102.71	102.32	105.65	108.57	113.11	114.8	118.8
Food and Non-Alcoholic Bev	25.02	105.46	108.84	108.09	111.04	118.27	124.2	126.9
Alch Bev, Tobacco & Narcotics	6.53	99.56	102.72	106.78	108.43	115.90	130.2	128.0
Clothing & Footwear	1.66	95.74	96.53	100.10	109.32	123.52	117.2	134.4
Housing, Water, Electricity Gas, Other Fuels	17.4	102.17	97.32	103.46	105.79	107.12	102.6	107.8
Furnishing, Household Equipment & Maintenance	3.3	102.95	111.24	108.58	101.77	105.79	117.0	114.0
Health	3.96	105.85	111.08	111.53	114.56	118.52	123.0	123.3
Transport	16.40	102.59	102.60	105.01	109.40	113.69	112.9	118.1
Communications	12.54	100.00	99.83	98.82	100.86	103.31	109.7	106.1
Recreation & Culture	1.37	106.30	112.56	101.60	100.63	111.49	93.7	101.7
Education	3.70	99.38	102.99	127.75	136.37	133.78	135.2	143.1
Restuarants and Hotels	1.10	106.89	114.13	111.31	111.46	113.82	116.2	107.5
Miscellaneous Goods & Services	6.92	101.44	91.83	103.30	110.88	114.48	116.2	121.8

Source: Saint Lucia Government Statistics Department

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

APPENDIX 27
CONSUMER PRICE INDEX BY CATEGORY
(Base Year Jan 2008=100)
Percentage Change

CATEGORY	2007*	2008	2009	2010	2011r	2012r	2013r	2014pre
Individual Consumption Exp.	2.8%	7.2%	-0.4%	3.3%	2.8%	4.2%	1.5%	3.5%
Food and Non-Alcoholic Bev	6.4%	7.5%	3.2%	-0.7%	2.7%	6.5%	5.0%	2.1%
Alch Bev, Tobacco & Narcotics	7.3%	-0.2%	3.2%	4.0%	1.5%	6.9%	12.4%	-1.7%
Clothing & Footwear	0.0%	1.2%	0.8%	3.7%	9.2%	13.0%	-5.1%	14.6%
Housing, Water, Electricity Gas, Other Fuels	1.5%	13.6%	-4.7%	6.3%	2.2%	1.3%	-4.2%	5.0%
Furnishing, Household Equipment & Maintenance	1.6%	5.1%	8.0%	-2.4%	-6.3%	3.9%	10.6%	-2.5%
Health	-0.6%	11.4%	4.9%	0.4%	2.7%	3.5%	3.7%	0.3%
Transport	2.5%	18.7%	0.0%	2.3%	4.2%	3.9%	-0.7%	4.6%
Communications	0.0%	0.0%	-0.2%	-1.0%	2.1%	2.4%	6.2%	-3.3%
Recreation & Culture	0.8%	2.9%	5.9%	-9.7%	-1.0%	10.8%	-16.0%	8.5%
Education	0.0%	0.0%	3.6%	24.0%	6.8%	-1.9%	1.1%	5.8%
Restuarants and Hotels	1.3%	6.9%	6.8%	-2.5%	0.1%	2.1%	2.1%	-7.5%
Miscellaneous Goods & Services	3.6%	2.8%	-9.5%	12.5%	7.3%	3.2%	1.5%	4.8%

APPENDIX 28
LABOUR FORCE INDICATORS SUMMARY

Main Labour Force Indicators	2005	2006	2007	2008	2009	2010*	2011	2012	2013	2014
Population 15 years and over	116,997	118,956	121,058	126,048	129,705	125,717	130,480	133,205	137,535	136,791
Labour Force	79,924	79,224	79,917	82,603	85,230	85,306	90,114	94,606	97,618	98,286
Employed Labour Force	64,981	66,036	68,748	69,644	69,789	67,702	71,016	74,339	74,844	74,325
Persons who want work										
(i) The Unemployed	14,943	13,192	11,169	12,958	15,448	17,604	19,098	20,267	22,775	23,961
(ii) Non-Seekers	4,752	5,050	5,365	4,183	5,192	n.a.	5,349	5,017	4,701	5,175
Unemployment Rate %	18.7%	16.7%	14.0%	15.7%	18.1%	20.6%	21.2%	21.4%	23.3%	24.4%
of which- Male	n.a.	n.a.	n.a.	12.6%	16.8%	19.5%	19.2%	19.6%	21.3%	20.9%
of which- Female	n.a.	n.a.	n.a.	17.8%	19.6%	22.0%	23.3%	23.7%	25.5%	28.4%
Youth Unemployment Rate	n.a.	n.a.	n.a.	n.a.	n.a.	33.6%	n.a.	33.6%	39.6%	41.8%
Relaxed Unemployment Rate %	24.6%	23.0%	20.7%	20.8%	24.2%	n.a.	27.1%	26.7%	28.1%	29.6%
Non-Job Seeking Rate %	5.9%	6.4%	6.7%	5.1%	6.1%	n.a.	5.9%	5.3%	4.8%	5.3%
Population under 15 years (%)	27.4%	26.6%	25.7%	23.1%	21.3%	24.1%	22.4%	21.2%	20.4%	5.3%
Labour Force as a Percentage of Total Population	49.6%	48.9%	49.0%	50.4%	51.7%	51.5%	53.6%	55.9%	56.5%	57.0%
Labour Force as a Percentage of Population 15 years and over OR Labour Force Participation Rate	72.6%	73.4%	74.3%	76.9%	78.7%	67.9%	69.1%	71.0%	71.0%	71.9%

Source: Saint Lucia Government Statistics Department

*census data

n.a. - not available

APPENDIX 29
LABOUR FORCE BY INDUSTRY

Type of Economic Activity	No. of Persons Employed				
	2010*	2011	2012	2013	2014
Agriculture, forestry and fishing	6,390	7,684	7,771	7,347	7,436
Mining and quarrying	126	267	147	197	236
Manufacturing	3,701	4,490	3,722	3,571	4,110
Electricity, gas, steam and air conditioning supply	444	333	476	463	523
Water supply; sewerage, waste management	401	383	334	554	515
Construction	7,248	5,730	6,130	5,714	4,911
Wholesale and retail trade; repair of motor vehicles and motorcycles	10,571	10,428	10,859	11,675	11,944
Transportation and storage	3,612	3,836	4,053	4,159	4,427
Accommodation and food service activities	9,387	9,254	10,167	9,613	10,064
Information and communication	1,253	1,184	844	1,065	1,133
Financial and insurance activities	1,877	1,597	1,609	1,629	1,437
Real estate activities	165	193	85	181	85
Professional, scientific and technical activities	999	859	862	1,088	1,057
Administrative and support service activities	2,700	2,642	3,078	3,623	3,333
Public administration and defence; compulsory social security	6,652	7,256	6,172	7,510	7,296
Education	3,412	3,167	4,370	4,589	4,800
Human health and social work activities	1,737	1,740	1,335	1,838	1,860
Arts, entertainment and recreation	789	1,017	1,092	817	943
Other service activities	1,468	1,306	1,441	1,806	1,968
Activities of households as employers; undifferentiated good	1,944	2,567	2,422	2,458	2,265
Activities of extraterritorial organizations and bodies	193	471	200	150	274
Not Stated	2,634	4,609	7,169	4,796	3,707
Total	67,702	71,016	74,339	74,844	74,324

Source: Saint Lucia Government Statistics Department

*census data

APPENDIX 30
CENTRAL GOVERNMENT
SUMMARY OF FISCAL OPERATIONS [Fiscal Year]*
ECONOMIC CLASSIFICATION
(EC\$ MILLIONS)

	2004/05	2005/06r	2006/07	2007/08	2008/09	2009/10	2010/11r	2011/12r	2012/13r	2013/14r	2014/15pre	% Change
TOTAL REVENUE AND GRANTS	582.40	608.05	672.46	753.11	829.02	826.78	874.51	915.08	879.28	922.60	970.37	5.2%
of which:												
Grants	21.46	10.72	15.83	11.87	17.44	67.13	85.73	78.42	63.18	55.55	53.29	-4.1%
Capital revenue	0.87	0.63	0.66	0.00	6.72	0.04	1.00	0.70	5.59	0.12	0.18	55.4%
Current Revenue	560.07	596.70	655.98	741.24	804.86	759.62	787.78	835.96	810.51	866.93	916.90	5.8%
Tax Revenue	512.92	554.54	620.31	687.76	737.73	700.76	736.71	764.59	757.98	820.07	874.24	6.6%
of which:												
Taxes on Income	131.48	143.98	160.61	195.78	231.90	217.59	224.06	240.94	224.36	219.90	224.10	1.9%
Taxes on Goods & Services	87.95	93.58	105.66	128.60	123.36	107.80	128.72	132.63	164.34	222.90	245.39	10.1%
Taxes on International Trade	289.83	312.12	349.89	358.22	379.74	371.45	380.67	386.65	364.37	369.07	395.32	7.1%
Other	3.65	4.86	4.15	5.16	2.73	3.92	3.26	4.37	4.91	8.20	9.43	15.0%
Non Tax Revenue	47.15	42.16	35.66	53.48	67.13	58.86	51.07	71.37	52.54	46.86	42.65	-9.0%
TOTAL EXPENDITURE	657.99	788.18	845.90	805.50	862.81	928.13	1,041.30	1,142.77	1,208.08	1,136.09	1,109.17	-2.4%
Capital Expenditure	157.45	264.05	290.99	230.70	208.17	241.31	298.58	366.14	344.79	268.49	235.36	-12.3%
Current Expenditure	500.55	524.13	554.91	574.80	654.64	686.82	742.72	776.63	863.29	867.60	873.80	0.7%
of which:												
Wages & Salaries	228.79	238.47	255.65	266.97	301.06	316.15	342.29	349.52	378.96	382.00	379.61	-0.6%
Interest Payments	66.87	71.87	78.72	78.67	94.48	89.80	102.02	105.82	123.08	136.59	144.95	6.1%
Goods & Services	87.64	103.46	102.70	114.53	131.74	131.26	137.84	145.99	174.37	167.62	162.19	-3.2%
Current Transfers	117.25	110.34	117.84	114.63	127.37	149.61	160.57	175.30	186.88	181.39	187.05	3.1%
Current Balance	59.52	72.57	101.07	166.44	150.22	72.79	45.06	59.33	-52.78	-0.67	43.09	-6515.9%
Primary Balance	-8.73	-108.26	-94.72	26.28	60.69	-11.55	-64.76	-121.87	-205.72	-76.90	6.16	-108.0%
Overall Balance	-75.59	-180.13	-173.44	-52.39	-33.79	-101.35	-166.78	-227.69	-328.80	-213.49	-138.79	-35.0%

Source: Department of Finance, Economic Affairs and Social Security

*Fiscal year refers to April to March

APPENDIX 31
SUMMARY OF CENTRAL GOVERNMENT FISCAL OPERATIONS
AS A PERCENTAGE OF GDP
ECONOMIC CLASSIFICATION

	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11r	2011/12r	2012/13r	2013/14 r	2014/15pre
TOTAL REVENUE AND GRANTS	23.8%	23.0%	22.7%	23.7%	25.7%	25.5%	25.7%	26.2%	24.7%	25.3%	25.6%
of which:											
Grants	0.9%	0.4%	0.5%	0.4%	0.5%	2.1%	2.5%	2.2%	1.8%	1.5%	1.4%
Capital revenue	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%
Current Revenue	22.9%	22.6%	22.1%	23.3%	25.0%	23.4%	23.2%	23.9%	22.8%	23.8%	24.2%
Tax Revenue	21.0%	21.0%	20.9%	21.6%	22.9%	21.6%	21.7%	21.9%	21.3%	22.5%	23.1%
of which:											
Taxes on Income	5.4%	5.4%	5.4%	6.2%	7.2%	6.7%	6.6%	6.9%	6.3%	6.0%	5.9%
Taxes on Property	3.6%	3.5%	3.6%	4.0%	3.8%	3.3%	3.8%	3.8%	4.6%	6.1%	6.5%
Taxes on Goods & Services	11.9%	11.8%	11.8%	11.3%	11.8%	11.4%	11.2%	11.1%	10.2%	10.1%	10.4%
Taxes on International Trade	0.1%	0.2%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%
Non Tax Revenue	1.9%	1.6%	1.2%	1.7%	2.1%	1.8%	1.5%	2.0%	1.5%	1.3%	1.1%
TOTAL EXPENDITURE	26.9%	29.8%	28.5%	25.3%	26.8%	28.6%	30.6%	32.7%	34.0%	31.1%	29.3%
Capital Expenditure	6.4%	10.0%	9.8%	7.2%	6.5%	7.4%	8.8%	10.5%	9.7%	7.4%	6.2%
Current Expenditure	20.5%	19.8%	18.7%	18.1%	20.3%	21.2%	21.8%	22.2%	24.3%	23.8%	23.1%
of which:											
Wages & Salaries	9.4%	9.0%	8.6%	8.4%	9.3%	9.7%	10.1%	10.0%	10.7%	10.5%	10.0%
Interest Payments	2.7%	2.7%	2.7%	2.5%	2.9%	2.8%	3.0%	3.0%	3.5%	3.7%	3.8%
Goods & Services	3.6%	3.9%	3.5%	3.6%	4.1%	4.0%	4.1%	4.2%	4.9%	4.6%	4.3%
Current Transfers	4.8%	4.2%	4.0%	3.6%	4.0%	4.6%	4.7%	5.0%	5.3%	5.0%	4.9%
Current Balance	2.4%	2.7%	3.4%	5.2%	4.7%	2.2%	1.3%	1.7%	-1.5%	0.0%	1.1%
Primary Balance	-0.4%	-4.1%	-3.2%	0.8%	1.9%	-0.4%	-1.9%	-3.5%	-5.8%	-2.1%	0.2%
Overall Balance	-3.1%	-6.8%	-5.8%	-1.6%	-1.0%	-3.1%	-4.9%	-6.5%	-9.2%	-5.8%	-3.7%
GDP at market prices	2,442.79	2,642.46	2,968.29	3,182.30	3,219.94	3,246.68	3,401.00	3,497.32	3,555.76	3,650.12	3,784.78

Source: Department of Finance, Economic Affairs and Social Security

pre = preliminary

r = revised

APPENDIX 32
CENTRAL GOVERNMENT REVENUE*
ECONOMIC CLASSIFICATION
(EC\$ MILLIONS)

	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10r	2010/11r	2011/12r	2012/13r	2013/14r	2014/15pre	Change
TOTAL REVENUE AND GRANTS	582.40	608.05	672.46	753.11	829.02	826.78	874.51	915.08	879.28	922.60	970.37	5.2%
Capital Grants	21.46	10.72	15.83	11.87	17.44	67.13	85.73	78.42	63.18	55.55	53.29	-4.1%
Capital Revenue	0.87	0.63	0.66	0.00	6.72	0.04	1.00	0.70	5.59	0.12	0.18	55.4%
CURRENT REVENUE	560.07	596.70	655.98	741.24	804.86	759.62	787.78	835.96	810.51	866.93	916.90	5.8%
Tax Revenue	512.92	554.54	620.31	687.76	737.73	700.76	736.71	764.59	757.98	820.07	874.24	6.6%
Tax on Income	131.48	143.98	160.61	195.78	231.90	217.59	224.06	240.94	224.36	219.90	224.10	1.9%
Individuals	49.69	58.36	63.82	71.33	75.97	77.43	83.27	90.95	91.18	97.49	100.47	3.1%
Withholdings	3.73	5.05	12.50	5.22	12.26	11.58	14.33	25.29	26.20	25.97	27.37	5.4%
Corporations	54.65	60.59	65.24	91.95	113.70	94.18	94.64	92.45	76.56	55.35	70.91	28.1%
Arrears	31.62	29.43	27.20	34.91	37.52	42.22	41.45	40.76	37.15	48.85	32.85	-32.8%
LessTax Refunds	-8.21	-9.45	-8.14	-7.63	-7.55	-7.81	-9.63	-8.51	-6.73	-7.77	-7.50	-3.5%
Tax on Property**	3.65	4.86	4.15	5.16	2.73	3.92	3.26	4.37	4.91	8.20	9.43	15.0%
Tax On Goods And Services	87.95	93.58	105.66	128.60	123.36	107.80	128.72	132.63	164.34	222.90	245.39	10.1%
Consumption tax (domestic)	6.31	8.32	8.05	9.85	6.38	6.35	5.67	6.11	4.22	0.11	0.01	-90.2%
Excise tax (domestic)	7.57	7.47	3.89	2.59	6.61	9.73	13.51	12.83	7.40	3.64	3.46	-5.1%
Hotel Accommodation tax	26.26	28.69	29.53	33.45	35.02	24.50	34.25	39.62	22.40	1.94	2.58	33.1%
Insurance Premium Tax	4.52	5.03	5.90	7.17	7.41	6.83	7.04	8.21	7.31	9.26	8.14	-12.1%
Licences	18.82	15.11	15.49	25.39	19.91	20.04	25.66	23.87	22.98	28.15	22.25	-21.0%
Fuel Surcharge	3.21	3.33	3.44	3.57	3.63	4.06	3.92	3.95	3.87	3.85	7.62	97.9%
Stamp Duties (Inland Revenue)	15.21	16.47	25.96	31.49	25.70	20.12	16.13	15.51	18.90	13.90	14.15	1.8%
Cellular Tax	6.04	7.63	9.05	11.95	12.81	12.56	17.74	18.63	10.47	0.01	0.00	-100.0%
Passenger Facility Fee	0.00	1.54	4.35	3.14	5.89	3.61	4.80	3.90	3.17	4.65	3.94	-15.3%
Value-Added Tax									63.62	157.40	183.25	16.4%
Tax on International Trade and Transactions	289.83	312.12	349.89	358.22	379.74	371.45	380.67	386.65	364.37	369.07	395.32	7.1%
Consumption Tax (Imports)	117.16	104.67	111.54	112.24	136.28	140.17	113.70	111.93	48.30	0.64	0.10	-83.6%
Import Duty	75.25	87.22	98.35	107.01	103.65	93.25	101.35	106.07	98.72	95.10	101.22	6.4%
Thruput Charges	0.53	5.92	1.12	3.11	6.52	7.88	5.63	4.05	2.56	0.64	2.03	217.8%
Travel Tax	5.50	4.05	3.95	3.30	4.41	3.60	3.85	4.03	3.08	3.24	3.46	6.5%
Service Charge (imports)	46.44	53.78	65.38	64.77	67.93	58.99	62.95	69.17	68.18	59.60	60.19	1.0%
Environmental Levy	13.46	17.45	21.56	18.03	15.97	14.35	16.18	16.19	8.17	0.17	0.01	-94.2%
Airport Tax	5.98	4.91	6.87	5.90	11.81	10.05	8.70	8.91	9.22	9.89	8.41	-15.0%
Security Charge	0.82	0.84	2.00	0.88	0.93	1.51	0.64	1.05	1.23	0.96	0.64	-32.9%
Excise tax (imports)	24.69	33.28	39.12	42.98	32.23	41.65	67.67	65.22	49.61	57.35	66.64	16.2%
Value-Added Tax (net of refunds)									75.30	141.49	152.62	7.9%
Non-Tax Revenue	47.15	42.16	35.66	53.48	67.13	58.86	51.07	71.37	52.54	46.86	42.65	-9.0%
E.C.C.B. Profits	0.00	0.00	0.00	3.32	6.96	4.53	5.29	1.95	1.37	0.32	0.00	-100.0%
Interest and rents	14.95	12.15	8.95	13.63	16.15	13.85	10.61	31.47	8.69	5.50	4.00	-27.3%
Fees, Fines and Sales	20.52	20.07	19.29	27.71	33.57	30.49	21.12	24.70	28.81	27.73	23.46	-15.4%
Other Non Tax Revenues	7.91	6.92	7.43	8.83	10.45	9.99	14.05	13.25	13.67	13.30	15.19	14.2%
<i> Memo item :Property tax (CCC collections)</i>		1.62	1.20	n/a	2.00	2.48	2.04	2.54	2.10	2.03	2.88	-3.4%

Source: Department of Finance, Economic Affairs and Social Security

* April to March

**Does not include property tax collections by the CCC

pre = preliminary

r = revised

APPENDIX 33
CENTRAL GOVERNMENT EXPENDITURE
ECONOMIC CLASSIFICATION
(EC\$ MILLIONS)

	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10r	2010/11r	2011/12r	2012/13r	2013/14r	2014/15pre	Change
Wages and Salaries	228.79	238.47	255.65	266.97	301.06	316.15	342.29	349.52	378.96	382.00	379.61	-0.6%
Wages	29.43	30.08	34.70	35.53	38.22	39.53	41.20	42.14	44.09	45.47	46.31	1.8%
Salaries	193.81	195.76	219.21	231.44	246.51	276.62	292.50	302.63	310.25	333.27	333.30	0.0%
Retro-active	5.54	12.63	1.74	0.00	16.33	0.00	8.60	4.75	24.62	3.26	0.00	-99.9%
Interest Payments	66.87	71.87	78.72	78.67	94.48	89.80	102.02	105.82	123.08	136.59	144.95	6.1%
Domestic	22.08	21.82	27.68	30.66	44.06	46.24	58.17	64.73	74.88	85.48	89.51	4.7%
Foreign	44.78	59.29	51.04	53.85	44.23	43.01	43.85	41.09	48.20	54.55	55.44	1.6%
Goods and Services	87.64	103.46	102.70	114.53	131.74	131.26	137.84	145.99	174.37	167.62	162.19	-3.2%
Travel & Subsistence	8.45	8.62	9.29	9.52	10.74	10.43	10.25	10.08	11.00	12.34	12.43	0.7%
Utilities	13.87	19.16	17.97	19.39	23.18	20.29	21.94	26.01	33.53	30.83	30.35	-1.5%
Supplies & Materials	11.98	16.15	15.04	16.03	20.17	21.08	20.79	24.88	27.22	26.34	24.36	-7.5%
Operating & Maintenance	9.73	11.43	12.57	15.96	18.17	18.56	20.05	21.49	23.16	22.73	22.08	-2.9%
Rental	18.49	21.35	19.85	23.39	28.12	28.20	30.68	30.33	32.81	36.49	38.03	4.2%
Communications	7.70	7.59	7.64	9.09	9.51	9.80	8.92	9.64	15.04	11.19	10.90	-2.6%
Other	17.43	19.17	20.33	21.15	21.85	22.90	25.21	23.56	31.61	27.71	24.04	-13.2%
Current Transfers	117.25	110.34	117.84	114.63	127.37	149.61	160.57	175.30	186.88	181.39	187.05	3.1%
Public sector	66.38	61.70	62.04	58.92	62.04	72.86	69.12	69.86	79.17	84.53	84.34	-0.2%
Private sector	4.04	5.31	8.61	6.50	12.76	19.40	27.01	32.91	37.58	20.68	22.61	9.4%
Subsidies	1.17	0.90	4.68	2.53	6.97	14.30	18.36	23.49	28.99	12.75	14.11	10.7%
Other	2.87	4.41	3.93	3.96	5.79	5.10	8.65	9.42	8.60	7.93	8.50	7.2%
N.I.C	5.23	4.00	6.20	5.60	6.79	7.25	8.02	9.10	9.13	10.13	10.23	1.0%
Retiring Benefits	41.61	39.32	40.99	43.62	45.78	50.11	56.43	63.43	61.00	66.05	69.87	5.8%
Current Expenditure	500.55	524.13	554.91	574.80	654.64	686.82	742.72	776.63	863.29	867.60	873.80	0.7%
Capital Expenditure	157.45	264.05	290.99	230.70	208.17	241.31	298.58	366.14	344.79	268.49	235.36	-12.3%
Local Revenue	4.38	19.86	13.07	88.51	50.72	1.22	10.61	0.43	0.43	0.13	1.69	1193.9%
Grants	21.46	10.72	15.83	11.87	17.44	67.13	85.73	78.42	63.18	55.55	53.29	-4.1%
Loans	77.97	113.07	111.58	38.75	29.61	54.66	86.06	69.83	32.21	35.56	43.38	22.0%
Bonds	53.64	120.40	150.51	91.57	110.40	118.30	116.17	217.47	248.97	177.25	137.00	-22.7%
TOTAL EXPENDITURE	657.99	788.18	845.90	805.50	862.81	928.13	1,041.30	1,142.77	1,208.08	1,136.09	1,109.17	-6.0%
<i>Memo: Principal Repayments</i>	19.70	35.80	69.29	66.15	72.90	76.93	85.63	92.63	89.22	56.99	71.87	-36.1%

Source: Department of Finance, Economic Affairs and Social Security

pre = preliminary

r = revised

APPENDIX 34
TOTAL PUBLIC SECTOR OUTSTANDING LIABILITIES
As at December 31
(in EC\$000's)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013r	2014pre	2014/2013 Change
1. TOTAL OUTSTANDING LIABILITIES	1,440,345	1,528,243	1,641,900	1,768,689	1,789,395	1,843,587	2,057,396	2,298,184	2,560,279	2,704,015	2,811,061	4.0%
2. OFFICIAL PUBLIC DEBT	1,420,153	1,510,939	1,624,735	1,754,040	1,770,860	1,828,855	2,036,563	2,273,193	2,531,253	2,656,188	2,787,019	4.9%
A. Central Government												
Outstanding Debt	1,175,864	1,296,264	1,427,373	1,575,725	1,595,768	1,639,114	1,832,139	2,082,875	2,366,810	2,493,084	2,665,613	6.9%
- Domestic	345,882	395,340	470,081	594,503	706,886	708,188	858,502	1,035,947	1,266,791	1,240,102	1,298,269	4.7%
- External	829,982	900,923	957,293	981,222	888,882	930,925	973,636	1,046,928	1,100,019	1,252,982	1,367,343	9.1%
- Treasury Bills/Notes			18,643	22,551	13,077	19,504	58,201	42,679	104,274	226,418	303,078	33.9%
- Bonds			359,541	329,304	299,339	274,261	253,659	341,053	341,313	373,877	367,165	-1.8%
- Loans			579,108	629,366	576,466	637,161	661,776	663,195	654,431	652,687	697,100	6.8%
- <i>Bilateral</i>			70,281	83,170	78,705	69,706	57,251	48,876	61,265	60,705	92,552	52.5%
- <i>Multilateral</i>			508,827	546,196	497,761	567,454	604,525	614,319	593,166	591,982	604,547	2.1%
B. Government Guaranteed												
Outstanding Debt	167,924	160,137	143,681	125,502	131,759	117,054	132,962	120,532	106,119	100,645	71,542	-28.9%
- Domestic	39,177	47,545	45,430	40,161	41,592	41,145	43,179	43,043	38,828	40,556	17,460	-56.9%
- External	128,747	112,592	98,250	85,341	90,167	75,909	89,784	77,489	67,291	60,089	54,082	-10.0%
C. Public Non-Guaranteed												
Outstanding Debt	56,172	54,539	53,681	52,813	43,333	72,687	71,462	69,787	58,324	62,460	49,865	-20.2%
- Domestic	23,186	21,977	20,751	19,525	39,536	71,519	71,462	69,787	58,324	62,460	49,865	-20.2%
- External	32,986	32,562	32,930	33,288	3,797	1,168	0	0	0	0	0	
3. Outstanding Payables	20,193	17,304	17,165	14,649	18,536	14,693	20,833	24,991	29,026	47,827	24,041	-49.7%
TOTAL (Domestic)	408,245	464,862	536,262	654,189	788,014	820,853	973,143	1,148,776	1,363,943	1,343,118	1,365,594	1.7%
TOTAL (External)	991,715	1,046,077	1,088,473	1,099,851	982,845	1,008,003	1,063,420	1,124,416	1,167,310	1,313,070	1,421,425	8.3%
Memo Item: Official Public Debt/G	59.0%	59.1%	56.0%	55.4%	54.9%	57.1%	60.4%	65.3%	71.5%	73.7%	73.5%	

Source: Debt & Investment Unit, Department of Finance, Economic Affairs and Social Security

pre = preliminary

r = revised

APPENDIX 35
DISTRIBUTION OF OUTSTANDING LIABILITIES
BY CLASS OF HOLDER & TYPE OF LIABILITY
as at December 31, 2014

	OFFICIAL DEBT						
	(a) CENTRAL GOV'T.		(b) GOVERNMENT GUARANTEED		(c) NON-GUARANTEED		GRAND TOTAL
	(e) CURR.	(f) TOTAL	(h) CURR.	(i) TOTAL	(k) CURR.	(l) TOTAL	
1. DOMESTIC							
A. Monetary Authorities							
1. ECCB		-		-		-	-
B. Financial Institutions		-					
1. Commercial Banks	343,874.4	343,874.4	17,460.1	17,460.1	49,864.8	49,864.8	411,199.3
2. Insurance Companies	177,469.8	177,469.8		-		-	177,469.8
3. Other	709,597.5	709,597.5	-	-		-	709,597.5
C. Non-Financial Private Sector		-		-		-	-
D. Non-Financial Public Sector	6,000.0	6,000.0		-		-	6,000.0
E. Other (Private Individuals & Agencies inc	61,327.7	61,327.7		-		-	61,327.7
F. Short term credits		-		-		-	-
Sub-Total	1,298,269.5	1,298,269.5	17,460.1	17,460.1	49,864.8	49,864.8	1,365,594.3
11. EXTERNAL							
A. Monetary Authorities							
1. ECCB		-	-	-		-	-
2. IMF	45,674.0	45,674.0					45,674.0
B. Int'l Development Institutions							
1. C.D.B.	331,123.3	331,123.3	43,986.9	43,986.9		-	375,110.1
2. E.I.B.	-	-	3,884.9	3,884.9	-	-	3,884.9
3. I.F.A.D.	425.6	425.6		-		-	425.6
4. OPEC		-		-		-	-
5. IDA	196,442.1	196,442.1		-		-	196,442.1
6. IBRD	30,882.2	30,882.2		-		-	30,882.2
C. Foreign Governments							
1. France	19,526.1	19,526.1		-		-	19,526.1
2. Kuwait	32,526.2	32,526.2	-	-		-	32,526.2
D. Other Foreign Institutions							
1. Regional		-	-	-		-	-
2. Other Regional		-	-	-		-	-
3. Extra Regional		-	-	-		-	-
E. OTHER							
1. Royal Merchant Bank	63,500.0	63,500.0	-			-	63,500.0
2. Government of Trinidad & Tobago	40,500.0	40,500.0					40,500.0
3. Citibank	5,875.0	5,875.0	-	-		-	5,875.0
4. FINCOR		-	-	-	-	-	-
5. Other	479,368.7	479,368.7	-	-		-	479,368.7
6. T & T Stock Exchange	121,500.0	121,500.0					121,500.0
7. CDF			6,210.0	6,210.0			6,210.0
Sub-Total	1,367,343.3	1,367,343.3	54,081.8	54,081.8	-	-	1,421,425.0
GRAND TOTAL	2,665,612.7	2,665,612.7	71,541.8	71,541.8	49,864.8	49,864.8	2,787,019.4

APPENDIX 36
DISTRIBUTION OF CENTRAL GOVERNMENT'S OUTSTANDING LIABILITIES
BY CLASS OF HOLDER & TERM OF INSTRUMENT
as at December 31, 2014

	LONGTERM [>10 years]			MEDIUM TERM [>5 - 10YRS]			SHORT TERM [1 - 5 Years]				TOTAL
	Bonds	Loans & Advances	Sub-total	Bonds	Loans & Advances	Sub-total	Bonds	Treasury Bills	Loans & Advances	Sub-Total	
1. DOMESTIC											
A. Monetary Authorities											
1. ECCB		-	-			-				-	-
B. Financial Institutions											
1. Commercial Banks		154,000.0	154,000.0	37,482.6		37,482.6	92,973.8	51,539.0	7,879.0	152,391.8	343,874.4
2. Insurance Companies	7,200.0		7,200.0	66,662.4	-	66,662.4	77,636.9	25,970.6		103,607.4	177,469.8
3. Other	40,000.0		40,000.0	154,624.9	3,000.0	157,624.9	468,826.0	43,146.7		511,972.7	709,597.6
C. Non-Financial Private Sector						-	-			-	-
D. Non-Financial Public Sector			-			-	6,000.0			6,000.0	6,000.0
E. Other (Private Individuals & Agencies included)			-	2,604.4		2,604.4	40,039.2	18,684.1		58,723.3	61,327.7
F. Short term credits						-				-	-
Sub-Total	47,200.0	154,000.0	201,200.0	261,374.3	3,000.0	264,374.3	685,475.9	139,340.3	7,879.0	832,695.2	1,298,269.5
11. EXTERNAL											
A. Monetary Authorities											
1. ECCB			-	-		-				-	-
2. IMF		14,981.8	14,981.8			-			30,692.2	30,692.2	45,674.0
B. Int'l Development Institutions											
1. C.D.B.		250,811.9	250,811.9		78,418.9	78,418.9		1,892.3		1,892.3	331,123.1
2. E.I.B.		-	-		-	-		-		-	-
3. I.F.A.D.			-			-		425.6		425.6	425.6
4. OPEC			-			-				-	-
5. IDA		196,442.1	196,442.1			-				-	196,442.1
6. IBRD		10,800.0	10,800.0		-	-		20,082.2		20,082.2	30,882.2
C. Foreign Governments											
1. France			-		19,526.1	19,526.1				-	19,526.1
2. Kuwait		22,863.2	22,863.2		9,663.0	9,663.0			-	-	32,526.2
D. Other Foreign Institutions											
1. Regional			-			-			-	-	-
2. Extra Regional			-	-		-				-	-
E. OTHER											
1. Royal Merchant Bank	-		-	-		-	63,500.0			63,500.0	63,500.0
2. Government of Trinidad & Tobago		40,500.0	40,500.0								40,500.0
3. Citibank	-		-			-	5,875.0			5,875.0	5,875.0
4. Other	2,800.0		2,800.0	35,930.2		35,930.2	274,081.3	166,557.2		440,638.5	479,368.7
5. T & T Stock Exchange				121,500.0		121,500.0				-	121,500.0
Sub-Total	2,800.0	536,399.0	539,199.0	157,430.2	107,608.0	265,038.2	343,456.3	166,557.2	53,092.3	563,105.8	1,367,343.0
GRAND TOTAL	50,000.0	690,399.0	740,399.0	418,804.5	110,608.0	529,412.6	1,028,932.2	305,897.5	60,971.3	1,395,800.9	2,665,612.5

APPENDIX 37 LISTING OF OFFICIAL DEBT - DOMESTIC as at December 31 2014						
LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	ECD\$ EQUIVALENT
1. Central Government						
COMMERCIAL BANKS						
First Caribbean International Bank						
- Loan #1 ECD\$81.0 M)- FCIB Refinanced		ECD	5.50%	1.00		81,000,000
- Loan #2 ECD\$73.0 M)- FCIB Refinanced		ECD	5.95%	1.00		73,000,000
Scotia Bank \$USD12Million	(CSDRMS 2007001)	USD	7.50%	2.72	2,900,000	7,879,010
BOSL USD\$12 Million	(CSDRMS 2008028)	USD	7.50%	2.70	11,900,000	32,130,000
NIC Loan						
Cruise Sector Training Fund		ECD	4.00%	1.00		3,000,000
Pointe Seraphine Financial Complex		ECD	7.50%	1.00		
BONDS						
a. RGSM						
2014/2029 LCG150729 (ECD50M)	(CSDRMS 2014031)	ECD	7.95%	1.00		47,200,000
2014/2024 LCG101124 (ECD35M)		ECD	7.50%	1.00		29,790,000
2004/2014 LCG101114 (ECD30M)	(CSDRMS 2004606)	ECD	7.00%	1.00		-
2009/2015 FLG061215 (USD8.621)		USD	7.25%	2.70	6,018,000	16,248,600
2005/2015 LCG101015 (ECD25M)	(CSDRMS 2005005)	ECD	6.50%	1.00		18,923,000
2006/2016 LCG100116 (ECD25M)	(CSDRMS 2006003)	ECD	6.50%	1.00		18,355,000
2006/2016 LCG100816 (ECD50M)	(CSDRMS 2006010)	ECD	7.40%	1.00		44,598,000
2010/2016 FLG060216 (USD\$16.379)		USD	7.25%	2.70	10,481,000	28,298,700
2007/2017 LCG101017 (ECD31M)	(CSDRMS 2007007)	ECD	7.50%	1.00		28,100,000
2007/2017 FLG101017 (USD7M)	(CSDRMS 2007008)	USD	7.75%	2.70	617,040	1,666,008
2007/2017 LCG101117 (ECD30M)	(CSDRMS 2007009)	ECD	7.50%	1.00		26,990,000
2008/2018 LCG100118 (ECD\$16M)	(CSDRMS 2008005)	ECD	7.50%	1.00		16,000,000
2008/2018 LCG100718 (ECD\$70M)		ECD	7.50%	1.00		67,860,000
2010/2018 LCG0318AA (ECD\$31.335M)		ECD	7.50%	1.00		29,815,000
2010/2018 LCG080718 (ECD47.711M)		ECD	7.50%	1.00		40,761,000
2012/2020 LCG080320 (ECD\$50M)		ECD	7.10%	1.00		42,475,000
2012/2022 LCG100322 (ECD20M)		ECD	7.40%	1.00		13,390,000
2012/2019 LCG071019 (ECD40M AMORTIZED)		ECD	7.00%	1.00		27,055,714
2012/2022 LCG101222 (ECD25M AMORTIZED)		ECD	7.50%	1.00		4,932,000
2013/2023 LCG100223 (ECD15M) AMORTIZED)		ECD	7.50%	1.00		9,104,420
2013/2019 LCG060219 (ECD25M)		ECD	6.75%	1.00		19,790,000
2013/2020 LCG070320 (ECD17M)		ECD	7.00%	1.00		13,506,000
2013/2021 LCG080721 (ECD30M)		ECD	7.10%	1.00		21,616,000
2013/2019 LCG061019 (ECD40M) Amortized)		ECD	7.00%	1.00		35,098,400
2014/2024 LCG100524 (ECD29M) Amortized 50%)		ECD	7.50%	1.00		21,937,500
b. Non-RGSM						
2012/20219 FLG070719 (7 yrs) Tranche 4	20/07/2019	USD	6.95%	2.70	6,583,704	17,776,000
2012/2022 FLG100722 (10 yrs) Tranche 5	20/07/2022	USD	7.50%	2.70	6,200,000	16,740,000
T&T Stock Exchange		USD	7.50%	2.70	5,000,000	13,500,000
2013/2023 Sagicor Life (LCG100623)	6/6/13 - 6/6/23	ECD	7.00%	1.00		25,000,000
2014/2024 Sagicor Life	14/02/14 - 14/02/24	ECD	7.50%	1.00		7,000,000
2013/2021 NIC ECD\$10M (AMORTIZED) 8 yr bond	26/9/2013 - 25/09/2021	ECD	7.25%	1.00		9,375,000
2013/2019 NIC (AMORTIZED) 11.106m	18/10/2013 - 18/10/2019	ECD	7.00%	1.00		9,995,400
2014/2024 NIC (Bullet)	25/12/2014- 25/12/2024	ECD	7.50%	1.00		4,010,000
2014/2024 NIC (Bullet)	15/02/2014 - 15/02/2024	ECD	7.50%	1.00		10,000,000
2014/2024 NIC (Bullet)	21/05/2014-21/05/2024	ECD	7.50%	1.00		15,000,000
2014/2024 NIC (Bullet)	05/06/2014 - 05/06/2024	ECD	7.50%	1.00		2,539,238
2014/2019 NIC (Bullet) JaloUSDie shares	10/11/2014 - 10/11/2019	ECD	5.00%	1.00		7,459,359
FCIS Pri. Plt ECD\$10.553, LCG080921 (AMORTIZED)	23/09/2021	ECD	7.25%	1.00		7,060,312
FCIS Pri. Plt ECD\$0.650M, LCG061119(AMORTIZED)	15/11/2019	ECD	7.00%	1.00		265,500
FCIS Pri. Plt USD\$0.843M, FLG061119 (AMORTIZED)	15/11/2019	USD	6.75%	2.70	234,000	608,400
FCIS Pri. Plt ECD\$4.248M, LCG0611AA and LCG0611AE	15/11/2019	ECD	7.00%	1.00	4,248,000	4,248,000
TREASURY NOTES						
a. RGSM						
2009/2015 LCG060715 (ECD\$40 Million)	(CSDRMS 2004604)	ECD	7.15%	1.00		37,862,000
2014/2019 LCN250819 (ECD 17.885 Million)		ECD	6.00%	1.00		10,695,000
2010/2015 FLN 291115 (USD3.3 M)		USD	6.80%	2.70	3,020,000	8,154,000
2010/2015 LCN 291115 (ECD48.522 M)		ECD	6.80%	1.00		33,255,000
2012/2016 LCN291016 (ECD60.0M (AMORTIZED)		ECD	6.00%	1.00		43,972,496
2014/2016 FLN010916 (USD12.816M)		USD	4.50%	2.70	147,000	396,900
b. ECDSE Listed						
2013/2015 ECD Global Investments Pri. USD11.222M	17/03/2013-17/3/2015	USD	6.00%	2.70	4,029,080	10,878,516
2014/2016 ECD Global Investments Tranche 2 (2 yrs)	19/07/2016	USD	5.45%	2.70	5,735,105	15,484,783
2012/2017 FLN200717 (5 yrs) Tranche 3	20/07/2017	USD	6.50%	2.70	3,938,312	10,633,442
ECD Global Investments Tranche 1 (1 year) USD17.0M	19/07/2015	USD	4.75%	2.70	5,926,096	16,000,460
2014/2019 ECD Global Investments Pri ECD13M LCN14101	14/10/2014-14/10/2019	ECD	5.50%	1.00		500,000
TREASURY BILLS						
Special Issue		ECD	4% & 5%	1.00		15,139,344
-Global Investments -						
ECD Global Investments (180-day) ECD8.129M	17/12/2014 - 15/06/2015	ECD	4.75%	1.00		2,129,556
ECD Global Investments (180-day) ECD6.394M	20/06/2014 - 17/12/2014	ECD	5.00%	1.00		-
ECD Global Investments (180-day) ECD5.107M	17/12/2014 - 15/06/2015	ECD	5.00%	1.00		400,000
ECD Global Investments (91-day) ECD52.481M	15/08/14 - 14/11/2014	ECD	5.00%	1.00		-
ECD Global Investments (180-day) ECD60M	14/11/2014 - 13/5/2015	ECD	5.00%	1.00		15,686,445
ECD Global Investments (ECD22.772M) (1year)	06/06/14-06/06/15	ECD	5.00%	1.00		8,060,500
ECD Global Investments Pri. USD8.285M (1 year)	24/02/14-24/02/15	USD	5.20%	2.70	2,505,000	6,763,500
ECD Global Investments Pri. ECD21.7M (1 year)	26/09/14 - 26/09/15	ECD	5.00%	1.00		9,171,837
ECD Global Investments Pri. ECD6.709M (180 day)	21/09/14 - 20/03/15	ECD	4.50%	1.00		1,051,110
ECD Global Investments Pri. ECD20.659M (180 day)	19/04/14 - 16/10/14	ECD	4.50%	1.00		-
ECD Global Investments Pri. USD10M	12/12/2014 - 11/12/2015	USD	5.00%	2.70	5,000,000	13,500,000
- NIC -						
NIC Private Placement ECD\$10M (91 Days)	4/12/2014 - 4/3/2015	ECD	5.00%	1.00		10,000,000
- RGSM -						
LCB170115 (ECD\$25 Million) (180 days)	21/07/14 -17/01/15	ECD	3.90%	1.00		13,072,000
LCB100215 (ECD\$16Million) (91 days)	11/11/14 - 10/02/15	ECD	6.00%	1.00		4,881,000
LCB180215 (ECD\$11Million) (91 days)	19/11/2014 - 18/02/15	ECD	2.99%	1.00		5,800,000
LCB180415 (ECD\$25 Million) (180 days)	20/10/14 - 18/4/15	ECD	5.25%	1.00		16,240,000
LCB280615 (ECD\$24.9Million) (180 days)	30/12/14 - 28/06/15	ECD	6.00%	1.00		17,445,000
SUB - TOTAL (Central Gov't)						1,298,269,450
2. Government Guaranteed						
Bank of Saint Lucia						
(a) Dennery Farmco		ECD	6.00%	1.00		783,964
(d) St. Lucia Air & Sea Ports Authority (Loan 1)	955691208	ECD	7.75%	1.00		3,369,919
(e) St Lucia Fish Marketing Corporation		ECD	8.50%	1.00		690,526
(f) St Lucia Marketing Board (Current Account)		ECD	11.00%	1.00		576,996
(h) St Lucia Tourist Board		ECD	10.50%	1.00		521,726
(i) Water and Sewerage Authority		ECD	9.00%	1.00		2,965,922
1st National Bank						
(a) Radio St Lucia		ECD	8.00%	1.00		1,096,938
(b) St Lucia National Housing Corporation		ECD	-	1.00		-
Scotia Bank						
(a) St Lucia Air & Sea Ports Authority (USD Swap)		ECD	-	1.00		1,358,450
(b) Radio Saint Lucia Ltd.		ECD	-	1.00		26,553
First Caribbean International Bank (FCIB)						
(a) St Lucia Marketing Board (Current Account)		ECD	-	1.00		185,868
(b) Amazona Properties Ltd. (Current Account)		ECD	-	1.00		3,340
Saint Lucia Development Bank						
(a) Student Loan Guarantee Illinois Institue of Technology (ECD1.650M)		ECD	8.00%	1.00		1,432,517
(b) Student Loan Guarantee Queensborough Com. College (ECD0.071M)		ECD	8.00%	1.00		-
(c) Student Loan Guarantee Midwestern State University (ECD0.122M)		ECD	8.00%	1.00		77,227
(d) Student Loan Guarantee University of Birmingham (ECD0.105M)		ECD	8.00%	1.00		70,228
(e) Student Loan Guarantee Midwestern State University (ECD0.999M)		ECD	8.00%	1.00		773,086
(f) Student Loan Guarantee Johnson and Wales University (ECD0.450M)		ECD	8.00%	1.00		438,653
(g) Student Loan Guarantee Illinois Institue of Technology (ECD3.50M)		ECD	8.00%	1.00		3,088,148
SUB - TOTAL (Gov't Guaranteed)						17,460,059
3. Public Non-Guaranteed						
Bank of Nova Scotia						
-SLASPA Ferry Terminal and LPC Extension+ Letter of Credit+CC	(CSDRMS 2003521)	ECD	4.75%	1.00		5,421,306
-SLASPA Upgrading of Terminal & Rehab. Of Runway of Hewanorra Airport	(CSDRMS 1991720)	ECD	3.75%	1.00		6,584,986
- National Lotteries Authority, BeaUSDejour Cricket Ground	(CSDRMS 2007005)	ECD	9.00%	1.00		12,408,381
-Castries City Council		ECD	-	1.00		2,472,744
-National Development Corporation		ECD	-	1.00		15,609,081
First Caribbean International Bank (FCIB)						
-National Development Corporation (CC)		ECD	-	1.00		1,154,171
Bank of St. Lucia Ltd.						
-SLASPA- Purchase of Equipment & Financing of Capital Projects (Loan2)	690025779	ECD	7.75%	1.00		3,872,827
Royal Bank of Canada						
Water & Sewage Authority Co. Inc.		ECD	-	1.00		2,341,329
SUB - TOTAL (Gov't Non-Guaranteed)						49,864,825
TOTAL (Domestic)						1,365,594,334

Source: Debt & Investment Unit, Department of Finance, Economic Affairs and Social Security

APPENDIX 38
LISTING OF OFFICIAL DEBT - EXTERNAL (1)
as at DECDeMber 31 2014

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN CURRENCY	ECD EQUIVALENT
BONDS						
a.Royal Merchant Bank						
ECD63.5 M	CSDRMS 2000071	ECD	8.95%	1.00	63,500,000	63,500,000
b. CITIBANK						
BDS\$10M	CSDRMS 2002082	BDS	7.25%	1.35	2,500,000	3,375,000
ECD20M	CSDRMS 2001060	ECD	9.90%	1.00	2,500,000	2,500,000
c. T&T Stock Exchange		USD	7.50%	2.70	45,000,000	121,500,000
d. Jamaica Bond, 5yr, US\$8.0M	CSDRMS 2013048	USD	6.00%	2.70	6,000,000	16,200,000
e. RGSM						
2014/2029 LCG150729 (ECD50M)	(CSDRMS 2014028)	ECD	7.95%	1.00		2,800,000
2014/2024 LCG101124 (ECD35M)		ECD	7.50%	1.00		5,210,000
2005/2015 LCG101015		ECD	6.50%	1.00		6,077,000
2009/2015 FLG061215		USD	7.25%	2.70		7,028,100
2010/2016 FLG060216 (USD16.379)		USD	7.25%	2.70	5,898,000	15,924,600
2006/2016 LCG100116		ECD	6.50%	1.00		6,645,000
2006/2016 LCG100816		ECD	7.40%	1.00		5,402,000
2007/2017 LCG101017		ECD	7.50%	1.00		2,900,000
2007/2017 FLG101017		USD	7.75%	2.70	6,382,960	17,233,992
2007/2017 LCG101117		ECD	7.50%	1.00		3,010,000
2008/2018 LCG100718 (ECD70M)		ECD	7.50%	1.00		2,140,000
2010/2018 LCG0318AA (ECD31.335M)		ECD	7.50%	1.00		1,520,000
2010/2018 LCG080718 (ECD47.711M)		ECD	7.50%	1.00		6,950,000
2012/2020 LCG080320 (ECD\$50M)		ECD	7.10%	1.00		7,525,000
2012/2022 LCG100322 (ECD20M)		ECD	7.40%	1.00		6,610,000
2012/2019 LCG071019 (ECD40M) AMORTIZED		ECD	7.00%	1.00		7,230,000
2012/2016 LCN101222 (ECD25.0M) AMORTIZED		ECD	7.50%	1.00		17,568,000
2013/2023 LCG100223 (ECD15M) AMORTIZED		ECD	7.50%	1.00		4,395,580
2013/2019 LCG060219 (ECD25M)		ECD	6.75%	1.00		5,210,000
2013/2020 LCG070320 (ECD17M)		ECD	7.00%	1.00		3,494,000
2013/2021 LCG080721 (ECD30M)		ECD	7.10%	1.00		8,384,000
2013/2019 LCG061019 (ECD40M) Amortized)		ECD	7.00%	1.00		899,600
2014/2024 LCG100524 (ECD29M) Amortized)		ECD	7.50%	1.00		6,337,500
f. ECDSE Listed						
2012/2019 FLG070719 (7 yrs)	20/07/2019	US	6.95%	2.70	1,000,000	2,700,000
2012/2022 FLG100722 (10 yrs)	20/07/2022	US	7.50%	2.70	800,000	2,160,000
FCIS Pri. Placement ECD10.553, LCG080921 AMORTIZED	23/09/2021	ECD	7.25%	1.00		2,833,126
FCIS Pri. Placement ECD0.650M, LCG061119 AMORTIZED	15/11/2019	ECD	7.00%	1.00	355,000	319,500
FCIS Pri. Placement USD0.843M, FLG061119 AMORTIZED	15/11/2019	USD	6.75%	2.70	609,000	1,583,400
TREASURY NOTES						
a. RGSM						
2009/2015 LCG060715 (ECD40 Million)		ECD	7.15%	1.00		2,138,000
2014/2019 LCN250819 (ECD 17.885 Million)		ECD	6.00%	1.00		7,190,000
2010/2015 FLN 291115 (USD3.3M)		USD	6.80%	2.70		756,000
2010/2015 LCN 291115 (ECD48.522M)		ECD	6.80%	1.00		15,267,000
2012/2016 LCN291016 (ECD60.0M) AMORTIZED		ECD	6.00%	1.00		1,027,507
2014/2016 FLN010916 (US12.816M)		USD	4.50%	2.70	12,669,000	34,206,300
b. Global Investments						
2014/2016 ECD Global Investments Tranche 2 (2 yrs)	19/07/2016	USD	5.45%	2.70	2,383,840	6,436,367
2012/2017 FLN200717 (5 yrs)	20/07/2017	USD	6.50%	2.70	2,000,000	5,400,000
ECD Global Investments Tranche 1 (1 year) US17.0M	19/07/2015	USD	5.00%	2.70	11,170,067	30,159,182
2013/2015 ECD Global Investments Pri. USD11.222M	17/03/2013-17/3/2015	USD	6.00%	2.7	7,200,287	19,440,774
ECD Global Investments Pri.	17/12/2014 - 11/12/2015	ECD	5.00%	1		2,000,000
2014/2019 ECD Global Investments Pri ECD13M LCN141019	14/10/2014-14/10/2019	ECD	5.50%	1		12,500,000
TREASURY BILLS						
a. RGSM						
LCB170115 (ECD25 Million) (180 days)	21/07/14 -17/01/15	ECD	3.90%	1		11,928,000
LCB100215 (ECD16Million) (91 days)	11/11/14 - 10/02/15	ECD	6.00%	1.00		11,119,000
LCB180215 (ECD11Million) (91 days)	19/11/14 - 18/02/15	ECD	2.99%	1.00		5,200,000
LCB180415 (ECD25 Million) (180 days)	20/10/14 - 18/4/15	ECD	5.25%	1.00		8,760,000
LCB280615 (ECD25Million) (180 days)	30/12/14 - 28/06/15	ECD	6.00%	1.00		7,504,000
b. GLOBAL INVESTMENTS						
ECD Global Investments (180-day) ECD8.129M	17/12/2014 - 15/06/2015	ECD	4.75%	1.00		6,000,000
ECD Global Investments (180-day) ECD6.394M	20/06/2014 - 17/12/2014	ECD	5.00%	1.00		-
ECD Global Investments (180-day) ECD5.107M	17/12/2014 - 15/06/2015	ECD	5.00%	1.00		4,707,276
ECD Global Investments (USD8.285) (1year)	24/02/14-24/02/15	USD	5.00%	2.70	5,780,256	15,606,691
ECD Global Investments (180 day) USD5M	09/09/2014 - 08/03/2015	USD	4.50%	2.70	5,000,000	13,500,000
ECD Global Investments (1yr) ECD22.772M	6/6/14 - 06/06/15	ECD	5.00%	1.00		14,711,500
ECD Global Investments (91-day) ECD52.481m	14/11/2014	ECD	5.00%	1.00		-
ECD Global Investments (180-day) ECD60M	14/11/14 - 13/5/15	ECD	5.00%	1.00		44,321,995
ECD Global Investments Pri. ECD21.7M (1 year)	26/09/14 - 26/9/2015	ECD	5.00%	1.00		12,540,750
ECD Global Investments Pri. ECD6.709M (180-day)	21/09/14 -21/03/2015	ECD	4.50%	1.00		5,658,004
ECD Global Investments Pri. ECD20.659M (180 day)	19/04/14 - 16/10/14	ECD	4.50%	1.00		-
c. FCIS						
FCIS - ECD5.0M Private (91-day)	20/11/14 - 19/02/15	ECD	5.00%	1.00		5,000,000

APPENDIX 39
LISTING OF OFFICIAL DEBT -EXTERNAL (2)
as at December 31 2014

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN	EC\$
LOANS						
Bilateral:						
Group Agence Francaise de Development						
Rehabilitation of Tertiary Roads (CSDRMS 2003050)	CLC 3000 01 Z	EUR	3.50%	3.28	5,951,083	19,526,099
Government of Trinidad and Tobago						
Concessional Loan Facility	CSDRMS 2014001	USD	4.50%	2.70	15,000,000	40,500,000
Kuwait Fund for Arab Economic Development						
(ii) Castries/Choc Bay Junction Hwy.Imp. (CSDRMS 2002020)	646	KWD	4.00%	9.21	1,048,961	9,663,025
(ii) Agriculture Feeder Roads (CSDRMS 2009019)	759	KWD	3.50%	9.21	2,481,889	22,863,164
Multilateral:						
Caribbean Development Bank:						
West Indies Shipping Corporation (CSDRMS1992030)	6/SFR-R-ST.L	EUR	1.00%	3.28	27,085	88,870
Equity in SLDB (CSDRMS1982020)	27/SFR-ST.L	USD	0.75%	2.70	182,698	493,286
Construction of Water Supply Schemes (CSDRMS1986015)	37/SFR-ST.L	SDR	0.75%	3.91	618,256	2,418,432
Technical Vocational Education (CSDRMS 1987020)	39/SFR-ST.L	SDR	0.75%	3.91	1,146,810	4,485,977
(CSDRMS 1987010)	39/SFR-ST.L	USD	2.00%	2.70	459,150	1,239,705
Water Supply (4th Loan) (CSDRMS 1990012)	8/SFR-OR-STL	USD	2.00%	2.70	2,493,137	6,731,470
Road Improvement and Maintenance(CSDRMS 1992012)	13/SFR-OR-ST.L	USD	2.00%	2.70	239,939	647,835
Road Improvement & Maintenance (supp) (CSDRMS 1992020)	43/SFR-ST.L	SDR	0.75%	3.91	675,653	2,642,953
Road Improvement & Maintenance # 2(CSDRMS 1994011)	15/SFR-OR-ST.L	USD	2.00%	2.70	537,500	1,451,250
(CSDRMS 2008021)	15/SFR-OR-ST.L	USD	3.95%	2.70	-	-
Caribbean Court of Justice (CSDRMS 2003070)	15/OR-STL	USD	3.95%	2.70	-	-
Economic Reconstruction Programme (CSDRMS 2003081)	28/SFR-OR-St.L	USD	2.50%	2.70	2,498,988	6,747,267
(Schools & Health) (CSDRMS 2008017)		USD	3.95%	2.70	1,624,269	4,385,527
Banana Recovery Project (CSDRMS 2003011)	27/SFR-OR	USD	2.50%	2.70	1,828,242	4,936,253
Rehabilitation of Storm Damages (CSDRMS 1995011)	45/SFR-STL	USD	2.00%	2.70	2,725,780	7,359,607
OECS Waste Management Project (CSDRMS 1995044)	18/SFR-OR-ST.L	USD	3.95%	2.70	804,706	2,172,706
(CSDRMS 1995043)			2.00%	2.70	962,000	2,597,400
(CSDRMS 2000020)	18/SFR-OR-ST.L (ADD)		2.50%	2.70	1,643,541	4,437,560
Basic Education Reform Project (CSDRMS 1995092)	16/SFR-OR-ST.L	USD	2.00%	2.70	2,118,798	5,720,754
(CSDRMS 1995091)			3.95%	2.70	163,333	441,000
Rural Enterprise Development (CSDRMS 1997010)	47/SFR-ST.L	USD	2.50%	2.70	297,064	802,072
Disaster Mitigation (CSDRMS 1998011)	20/SFR-OR-ST.L	USD	3.95%	2.70	401,463	1,083,949
(CSDRMS 1998012)		USD	2.50%	2.70	1,976,385	5,336,239
Roads Development Project (CSDRMS 2008020)	12/OR-ST.L	USD	3.95%	2.70	13,751,165	37,128,144
Roads Development Project (CSDRMS 2008025)	12/OR-ST.L (ADD)	USD	3.95%	2.70	1,415,508	3,821,872
Roads Development Project (CSDRMS 2008026)	2ND 12/OR-ST.L (ADD)	USD	3.95%	2.70	16,473,382	44,478,132
Basic Education Project (2nd Ln) (CSDRMS 2000061)	22/SFR-OR-ST.L	USD	3.50%	2.70	2,125,000	5,737,500
(CSDRMS 2008028)		USD	3.95%	2.70	1,132,941	3,058,941
Landslide Immediate Response (CSDRMS 2000031)	48 SFR-ST.L	USD	2.50%	2.70	393,750	1,063,125
Hurricane Lenny Immediate Response (CSDRMS 2000032)	49 SFR-ST.L	USD	2.50%	2.70	127,078	343,110
Shelter Development Project (CSDRMS 2001203)	23/SFR-OR-STL	USD	3.50%	2.70	1,366,721	3,690,147
(CSDRMS 2001204)		USD	3.50%	2.70	1,672,953	4,516,973
(CSDRMS 2008029)		USD	3.95%	2.70	2,373,611	6,408,749
(CSDRMS 2001052)		USD	2.50%	2.70	1,676,470	4,526,469
Natural Disaster Management -Rehabilitation-Landslide (CSDRMS 2001072)	24/SFR-OR-ST.L	USD	2.50%	2.70	1,095,605	2,958,134
(CSDRMS 2001071)		USD	3.95%	2.70	793,784	2,143,218
(CSDRMS 2003042)	24/SFR-OR-ST.L (ADD)	USD	3.84%	2.70	32,972	89,025
(CSDRMS 2003041)		USD	2.50%	2.70	24,815	67,000
Fifth Water Supply Project (CSDRMS 2001101)	25/SFR-OR-ST.L	USD	3.95%	2.70	1,257,697	3,395,782
(CSDRMS 2001102)		USD	2.50%	2.70	1,301,459	3,513,938
(CSDRMS 2003060)	25/SFR-OR-ST.L (ADD)	USD	2.50%	2.70	419,449	1,132,511
Regional Tourism Emergency (CSDRMS 2002092)	50 SFR-ST.L	USD	2.50%	2.70	-	-
Improvement of Drainage Systems (CSDRMS2002090)	51 SFR-ST.L	USD	2.50%	2.70	-	-
Natural Disaster Mgmt - Immediate Response -Hurricane Lili (2002093)	52 SFR-ST.L	USD	2.50%	2.70		-
Economic Reconstruction Programme - Tourism Dev. (2008022)	14/OR-ST.L	USD	3.84%	2.70	-	-
Flood Mitigation (CSDRMS 2008030)	29/SFR-OR-ST.L	USD	3.95%	2.70	2,666,998	7,200,896
(CSDRMS 2004115)	29/SFR-OR-STL	USD	2.50%	2.70	175,827	474,733
(CSDRMS 2004109)	29/SFR-OR-STL	USD	2.50%	2.70	1,342,987	3,626,065
Policy Based Loan (CSDRMS 2008043 T1)	30/SFR-ST.L11	USD	3.95%	2.70	17,400,000	46,980,000
(CSDRMS 2008043 T2)	30/SFR-ST.L2	USD	2.50%	2.70	7,800,000	21,060,000
(CSDRMS 2008043 T3)	30/SFR-ST.L3	USD	2.50%	2.70	3,900,000	10,530,000
Policy Based Loan Add. Loan (CSDRMS 2010036 T1)	30/SFR-OR-STL 1A1	USD	3.95%	2.70	7,000,000	18,900,000
(CSDRMS 2010036 T2)	30/SFR-OR-STL 2A1	USD	2.50%	2.70	3,000,000	8,100,000
Basic Education Enhancement (CSDRMS 2010033)	53/SFR-STL	USD	2.50%	2.70	3,198,033	8,634,688
Caribbean Catastrophe Risk Insurance Facility (CSDRMS2009023)	54/SFR-STL	USD	2.50%	2.70	421,875	1,139,062
NDM Rehabilitation and Reconstruction -Hurricane Tomas (CSDRMS 2011001 T2)	31/SFR-OR-STL	USD	2.50%	2.70	2,344,790	6,330,932
NDM Rehabilitation and Reconstruction -Hurricane Tomas (CSDRMS 2011001 T1)	31/SFR-OR-STL	USD	3.95%	2.70	773,195	2,087,627
NDM Rehabilitation and Reconstruction -Hurricane Tomas (Immediate Response) (CSDRM	55SFR-STL	USD	2.50%	2.70	654,226	1,766,410
European Investment Bank (EIB)						
Conditional Loan Risk Capital SLDB II- A (CSDRMS 1994120)	70984	ECU	0.00%	3.28	-	-
International Fund for Agricultural Dev. (IFAD)						
Rural Enterprise Project (CSDRMS 1996020)	I 414 LC	SDR	2.68%	3.91	108,813	425,643
International Monetary Fund						
Exogenous Shock Facility (CSDRMS 2009024)		SDR	0.50%	3.91	6,890,000	26,951,613
Emergency Natural Disaster Assistance		SDR		3.91	956,250	3,740,563
Rapid Credit Facility		SDR		3.91	3,830,000	14,981,811

APPENDIX 40
LISTING OF OFFICIAL DEBT -EXTERNAL (3)
as at December 31 2014

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN	EC\$
LOANS						
WORLD BANK						
Watershed & Environmental Project						
- IDA (CSDRMS 1995020)	27680	SDR	0.75%	3.912	1,296,250	5,070,541
- IBRD (CSDRMS 1995021)	39250	USD	5.32%	2.700	-	-
Water Supply Project (Roseau Dam)						
-IDA (CSDRMS 1990040)	21200	SDR	0.75%	3.912	2,100,000	8,214,570
Basic Education Reform Project						
-IDA (CSDRMS 1995031)	26760	SDR	0.75%	3.912	1,725,000	6,747,683
OECS Telecommunications Reform Project						
- IDA (CSDRMS 1998021)	30880	SDR	0.75%	3.912	350,928	1,372,723
-IBRD (CSDRMS 1998020)	43370	USD	0.66%	2.700	-	-
Emergency Recovery & Disaster Management Project						
-IDA (CSDRMS 1998031)	31510	SDR	0.75%	3.912	1,842,500	7,207,307
Poverty Reduction Fund						
- IDA (CSDRMS 1999010)	32770	SDR	0.75%	3.912	1,035,000	4,048,610
- IBRD (CSDRMS 1999020)	45080	USD	0.89%	2.700	-	-
OECS Waste Management Project						
- IDA (CSDRMS 1995024)	27160	SDR	0.75%	3.912	1,216,476	4,758,490
Water Sector Reform Project IBRD						
-IDA (CSDRMS 2002002)	35920	SDR	0.75%	3.912	1,017,500	3,980,155
-IBRD (CSDRMS 2002001)	70960	USD	0.93%	2.700	160,816	434,204
Emergency Recovery						
-IDA (CSDRMS 2002072)	36120	SDR	0.75%	3.912	3,375,000	13,201,988
-IBRD (CSDRMS 2002071)	71020	USD	0.95%	2.700	448,270	1,210,330
St Lucia Education Development Project						
-IDA (CSDRMS 2002010)	36610	SDR	0.75%	3.912	4,500,000	17,602,650
-IBRD (CSDRMS 2002011)	71240	USD	0.95%	2.700	1,545,955	4,174,078
Disaster Management Project II						
-IBRD (CSDRMS 2004112)	72380	USD	0.94%	2.700	1,674,297	4,520,602
-IDA (CSDRMS 2004111)	39360	SDR	0.75%	3.912	2,567,500	10,043,290
-IDA (CSDRMS 2008014)	44980	SDR	0.75%	3.912	1,900,000	7,432,230
HIV/AIDS Prevention & Control						
-IDA (CSDRMS 2004108)	39470	SDR	0.75%	3.912	1,135,625	4,442,224
-IBRD (CSDRMS 2004113)	72520	USD	0.90%	2.700	1,366,028	3,688,276
Water Supply Infrastructure Improvement Project						
-IDA (CSDRMS 2005002)	40650	SDR	0.80%	3.912	2,600,000	10,170,420
-IBRD (CSDRMS 2005001)	72970	USD	0.93%	2.700	2,117,500	5,717,250
-IDA (CSDRMS) Addl Financing (CSDRMS 2007018)	40651	SDR		3.912	1,298,597	5,079,722
Telecom & Information & Communication Tech. Dev Project						
-IDA (CSDRMS 2005005)	40570	SDR	0.50%	3.912	199,287	779,551
-IBRD (CSDRMS 2005004)	47770	USD	0.94%	2.700	124,993	337,482
OECS Catastrophe Insurance Project						
-IDA (CSDRMS 2007001)	42710	SDR	0.75%	3.912	2,950,128	11,540,016
OECS Skills for Inclusive Growth						
-IDA (CSDRMS 2007022)	43000	SDR	0.75%	3.912	2,399,933	9,387,816
OECS E-Gov't for Regional Integration Programme- APL						
-IDA (CSDRMS 2008013)	44510	SDR	0.75%	3.912	1,454,583	5,689,894
Economic and Social Development Policy Loan						
-IDA (CSDRMS 2010030)	47520	SDR	0.50%	3.912	5,300,000	20,732,010
-IBRD (CSDRMS 2010029)	79190	USD	1.45%	2.700	4,000,000	10,800,000
Caribbean Regional Communications Infrastructure Program						
-IDA (CSDRMS 2012016)	51170	SDR	0.75%	3.912	465,967	1,822,722
Saint Lucia Hurrican Tomas Emergency Recovery Loan						
-IDA 48710 (CSDRMS 2011017)	48710	SDR	0.75%	3.912	8,328,492	32,578,562
Eastern Caribbean Energy Regulatory Authority (ECERA)						
-IDA (CSDRMS 2012017)	49360	SDR	0.75%	3.912	327,605	1,281,491
Saint Lucia Disaster Vulnerability Reduction Project						
-IDA (54930) (CSDRMS 2014065)	54930	SDR	0.75%	3.912	832,747	3,257,455
SUB - TOTAL (Central Gov't)						1,367,343,302

APPENDIX 41
LISTING OF OFFICIAL DEBT -EXTERNAL (4)
as at December 31 2014

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE	
					FOREIGN	EC\$
LOANS						
2. GOVERNMENT GUARANTEED						
(a) National Development Corporation (N.D.C.)						
CDB Loans:						
Industrial Estate VIII						
(CSDRMS 1991033)	11/SFR-OR	USD	2.00%	2.700	431,883	1,166,084
(b) SLDB- Caricom Development Fund						
On-lent loan- Private Sector		USD	3.00%	2.717	2,285,693	6,209,998
(c) BANK OF ST. LUCIA (SLDB).						
CDB Loans:						
Student Loan Scheme # 6 (CSDRMS 2002052)	26/SFR-OR-ST.L	USD	2.50%	2.700	1,847,207	4,987,459
(CSDRMS 2002051)		USD	3.83%	2.700	3,684,870	9,949,149
Consolidated Line of Credit II (CSDRMS 1988011)	40/SFR-STL	USD	3.00%	2.700	226,603	611,827
Consolidated Line of Credit IV (CSDRMS 1993011)	14/SFR-OR-St.L	USD	2.00%	2.700	-	-
(CSDRMS 1993012)			3.84%	2.700	-	-
Consolidated Line of Credit V (CSDRMS 1995071)	17/SFR-OR-STL	USD	2.00%	2.700	96,172	259,665
(CSDRMS 1995072)			3.84%	2.700	1,095,008	2,956,521
Consolidated Line of Credit VI (CSDRMS 1998041)	19/SFR-OR.STL	USD	2.00%	2.700	386,974	1,044,831
(CSDRMS 1998042)		USD	3.84%	2.700	1,624,083	4,385,025
Consolidated Line of Credit VII (CSDRMS 2000012)	21/SFR-OR-STL	USD	2.00%	2.700	1,641,783	4,432,815
(CSDRMS 2000011)		USD	3.84%	2.700	874,260	2,360,503
Consolidated Line of Credit (10000-Equity & Reserves) (CSDRMS 2001032)	32/SFR-OR-STL	USD	3.83%	2.700	1,881,051	5,078,839
(CSDRMS 2001032 T1)	32/SFR-OR-STL	USD	3.83%	2.700	290,957	785,584
(d) UWI Open Campus						
UWI OC Development Project	29100-USDF	USD		2.700	-	-
10000-Equity & Reser		USD		2.700	-	-
European Investment Bank:						
Bank of St Lucia Global Loan (CSDRMS 2007026)	21435	USD	3.28%	2.700	1,438,858	3,884,917
(d) Air & Sea Ports Authority						
CDB:						
Fourth Airport Project (CSDRMS 1991022)	10/SFR-OR-ST.L	USD	2.00%	2.700	885,600	2,391,119
Upgrading Cruiseship facilities (CSDRMS 1995081)	11/OR	USD	3.83%	2.700	1,325,001	3,577,502
SUB - TOTAL (Gov't Guaranteed)						54,081,839
OTHER LIABILITIES - CENTRAL GOVERNMENT						106,479,866
- Overdrafts						22,475,985
- ECCB Advance						37,094,210
- Outstanding Payables						46,909,671
OTHER LIABILITIES - PUBLIC CORPORATIONS						86,189,167
-Overdrafts						-
- Owed to the NIC						86,189,167
* SLNHC						34,009,187
* SLDB						22,929,980
*SLASPA						29,250,000
OTHER LIABILITIES - CENTRAL GOVERNMENT						103,294,098
- Overdrafts						52,185,818
- ECCB Advance						27,067,039
- Outstanding Payables						24,041,240
OTHER LIABILITIES - PUBLIC CORPORATIONS						82,738,708
-Overdrafts						-
- Owed to the NIC						82,738,708
* SLNHC						34,009,187
* SLDB						22,479,521
*SLASPA						26,250,000
TOTAL (External)						1,421,425,141
TOTAL (Gov't Guaranteed)						71,541,898
TOTAL (Non-Guaranteed)						49,864,825
TOTAL (Central Gov't)						2,665,612,752
GRAND TOTAL						2,787,019,476

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

CENTRAL GOVERNMENT						
	2012		2013		2014	
CDB	325,162,770	29.6%	312,668,755	25.0%	331,123,297	24.2%
E.I.B.	712,240	0.1%	371,700	0.0%	0	0.0%
I.F.A.D.	1,053,657	0.1%	754,089	0.1%	425,643	0.0%
IMF	51,235,381	4.7%	51,235,381	4.1%	45,673,987	3.3%
IDA	173,243,665	15.7%	190,815,376	15.2%	196,442,120	14.4%
IBRD	41,758,044	3.8%	36,136,489	2.9%	30,882,222	2.3%
AGENCE FRANCAISSE	26,265,598	2.4%	24,555,468	2.0%	19,526,099	1.4%
KUWAIT FUND	34,999,439	3.2%	36,149,717	2.9%	40,500,000	3.0%
CITIBANK	13,989,583	1.3%	8,666,667	0.7%	32,526,189	2.4%
ROYAL MERCHANT BANK	71,407,143	6.5%	63,500,000	5.1%	5,875,000	0.4%
BONDS					63,500,000	4.6%
RGSM	174,976,692	15.9%	179,049,019	14.3%		0.0%
ECFH			72,722,426	5.8%	296,611,528	21.7%
T&T Stock Exchange	121,500,000	11.0%	121,500,000	9.7%	121,500,000	8.9%
Jamaica			19,440,000	1.6%	16,200,000	1.2%
T.BILLS	63,714,324	5.8%	135,416,574	10.8%	166,557,217	12.2%
SUB TOTAL	1,100,018,535	100.0%	1,252,981,661	100.0%	1,367,343,302	100.0%
GOVERNMENT GUARANTEED						
CDB	56,640,178	84.2%	56,708,979	94.4%	43,986,924	81.3%
CDF	3,358,800	5.0%	3,379,823	5.6%	6,209,998	11.5%
EIB	7,292,196	10.8%	0		3,884,917	7.2%
SUB TOTAL	67,291,175	100.0%	60,088,802	100.0%	54,081,839	100.0%
NON-GUARANTEED						
GRAND TOTAL	1,167,309,710		1,313,070,464		1,421,425,141	

Source: Debt & Investment Unit, Department of Finance, Economic Affairs and Social Security

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

Economic Sector	2010		2011		2012		2013		2014	
	Disbursed Outstanding Debt	Percentage of DOD	Disbursed Outstanding Debt	Percentage of DOD	Disbursed Outstanding Debt	Percentage of DOD	Disbursed Outstanding Debt	Percentage of DOD	Disbursed Outstanding Debt	Percentage of DOD
Agriculture, Fishing & Forestry	10,023	0.9%	9,109	0.8%	28,759	2.5%	30,468	2.3%	28,225	1.99%
Communications & Works										
Roads & Bridges	159,661	14.9%	145,637	13.0%	149,245	12.8%	159,233	12.1%	129,544	9.11%
Telecommunications	719	0.1%	938	0.1%	3,236	0.3%	3,985	0.3%	4,312	0.30%
Other	81,525	7.6%	77,917	6.9%	3,074	0.3%	2,733	0.2%	2,391	0.17%
Education & Training	105,550	9.9%	104,332	9.3%	125,721	10.8%	127,058	9.7%	115,216	8.11%
Foreign Affairs	-	0.0%	-	0.0%	-	0.0%	-	0.0%		0.00%
Computer Technology	2,567	0.2%	3,656	0.3%	2,423	0.2%	5,627	0.4%	5,690	0.40%
Finance, Insurance, Etc.	203,995	19.1%	274,739	24.4%	618,628	53.0%	779,487	59.4%	906,692	63.79%
Housing & Urban Development	16,342	1.5%	15,973	1.4%	60,649	5.2%	57,811	4.4%	58,860	4.14%
Industrial Development	6,008	0.6%	4,892	0.4%	1,281	0.1%	1,224	0.1%	1,166	0.08%
Health & Social Welfare	11,694	1.1%	11,117	1.0%	71,872	6.2%	52,574	4.0%	83,658	5.89%
Hotel & Tourism Industry	67,838	6.3%	50,110	4.5%	6,259	0.5%	4,532	0.3%	3,578	0.25%
Utilities	83,315	7.8%	80,169	7.1%	81,063	6.9%	76,737	5.8%	69,825	4.91%
Multi-sector	101,272	9.5%	94,923	8.4%	12,433	1.1%	9,533	0.7%	10,897	0.77%
Other	217,951	20.4%	250,904	22.3%	2,667	0.2%	2,069	0.2%	1,370	0.10%
TOTAL	1,068,460	100.0%	1,124,416	100.0%	1,167,309	100.0%	1,313,070	100.0%	1,421,425	100.0%

Source: Debt & Investment Unit, Department of Finance, Economic Affairs and Social Security

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. NET FOREIGN ASSETS	243,039	117,618	-47,663	-543,343	-536,158	-303,849	-494,688	-576,843	-646,153	-304,189
1.1 Central Bank (Imputed Reserves)	308,342	356,924	408,246	378,759	406,625	492,287	512,371	562,224	454,851	635,383
Imputed Assets	317,585	363,938	419,418	385,789	409,138	493,901	514,380	564,389	491,999	687,706
Imputed Liabilities	9,242	7,014	11,172	7,030	2,513	1,613	2,009	2,165	37,148	52,323
1.2 Commercial Banks (Net)	-65,303	-239,306	-455,909	-922,102	-942,783	-796,136	-1,007,059	-1,139,067	-1,101,004	-939,572
External (Net)	-82,707	-224,705	-292,149	-525,604	-605,161	-410,149	-591,969	-485,183	-390,101	-199,702
Assets	350,543	427,032	486,217	396,943	436,144	420,980	368,369	558,277	605,912	749,414
Liabilities	433,250	651,737	778,366	922,547	1,041,305	831,129	960,338	1,043,460	996,013	949,116
Other ECCB Territories (Net)	17,404	-14,601	-163,760	-396,498	-337,622	-385,987	-415,090	-653,884	-710,903	-739,870
Assets	284,933	388,141	584,426	306,737	367,656	416,071	454,501	314,401	300,912	236,834
Liabilities	267,529	402,742	748,186	703,235	705,278	802,058	869,591	968,285	1,011,815	976,704
2. NET DOMESTIC ASSETS	1,557,545	2,037,247	2,352,780	3,009,932	3,014,385	2,863,035	3,224,454	3,375,334	3,499,354	3,192,129
2.1 Domestic Credit	1,860,898	2,379,145	3,112,346	3,453,352	3,456,096	3,395,215	3,597,626	3,903,507	3,977,323	3,579,469
2.1.1 Private Sector	2,136,793	2,625,917	3,338,506	3,680,612	3,745,449	3,787,576	3,887,493	4,084,593	4,051,433	3,778,598
Households Credit	950,990	1,068,739	1,191,791	1,273,773	1,240,899	1,307,745	1,349,268	1,568,140	1,572,066	1,788,045
Business Credit	966,278	1,318,090	1,899,013	2,176,098	2,297,728	2,329,693	2,384,405	2,438,252	2,435,260	1,962,333
Loans	951,759	1,301,715	1,881,346	2,133,115	2,288,182	2,324,118	2,379,154	2,434,508	2,431,687	1,959,610
Investments	14,519	16,375	17,667	42,983	9,546	5,575	5,251	3,744	3,573	2,723
Non-Bank Financial Institutions (NBFI) Credit	36,757	37,165	38,095	57,938	41,253	30,446	22,478	37,012	28,102	16,657
Loans	18,162	17,770	16,572	21,671	14,920	15,575	5,027	19,916	10,619	6,634
Investments	18,595	19,395	21,523	36,267	26,333	14,871	17,451	17,096	17,483	10,023
Subsidiaries & Affiliates Credit	182,768	201,923	209,607	172,803	165,569	119,692	131,342	41,189	16,005	11,563
Loans	16,041	26,034	24,730	4,161	5,396	11,210	11,430	11,155	13,114	9,386
Investments	166,727	175,889	184,877	168,642	160,173	108,482	119,912	30,034	2,891	2,177
2.1.2 Non Financial Public Enterprises (Net)	-185,241	-214,756	-243,409	-296,287	-337,011	-340,348	-288,905	-343,464	-382,103	-456,294
Credit	119,970	116,152	112,415	115,278	135,648	139,665	134,139	103,992	90,599	68,904
Loans	119,970	116,152	112,415	115,278	135,648	139,665	134,139	103,992	90,599	68,904
Investments	0	0	0	0	0	0	0	0	0	0
Deposits	305,211	330,908	355,824	411,565	472,659	480,013	423,044	447,456	472,702	525,198
2.1.3 Net Credit to General Government (A) + (B)	-90,654	-32,016	17,249	69,027	47,658	-52,013	-962	162,378	307,993	257,165
(A) Central Government (Net)	-78,720	-26,935	43,464	96,138	55,836	-45,733	-779	165,960	311,383	264,095
(B) Local Government (Net)	-11,934	-5,081	-26,215	-8,178	-183	-6,280	-3,390	-3,582	-6,930	
Credit to General Government	279,080	290,567	350,537	338,215	287,280	270,934	293,613	408,071	421,325	391,624
Central Bank Credit	9,200	6,966	11,156	7,008	2,504	1,574	1,980	2,123	37,094	52,186
Central Bank Loans and Advances	4,200	6,966	11,156	7,008	2,504	1,574	1,980	2,123	37,094	52,186
Central Bank Advances	4,200	6,966	11,156	7,008	2,504	1,574	1,980	2,123	37,094	52,186
Advances to Government	0	0	0	0	0	0	0	0	0	0
Gov'ts Operating Accounts	4,200	6,966	11,156	7,008	2,504	1,574	1,980	2,123	37,094	52,186
Central Bank Loans	0	0	0	0	0	0	0	0	0	0
Central Bank Treasury Bills Holdings	0	0	0	0	0	0	0	0	0	0
Central Bank Debentures	5,000	0	0	0	0	0	0	0	0	0
Central Bank Interest Due on Securities	0	0	0	0	0	0	0	0	0	0
Central Bank Special Deposit Arrears	0	0	0	0	0	0	0	0	0	0
Commercial Bank Credit	269,880	283,601	339,381	331,207	284,776	269,360	291,633	405,948	384,231	339,438
To Central Government	269,864	283,501	338,957	330,212	284,686	267,741	286,919	403,656	382,598	338,051
Commercial Banks Loans & Advances	58,417	87,367	151,891	139,209	107,549	87,494	86,071	179,648	187,574	173,951
Commercial Banks Treasury Bills Holdings	27,591	12,823	39,686	46,617	51,183	68,499	42,169	51,985	42,169	51,985
Commercial Banks Debentures	183,856	172,355	174,243	151,317	130,520	129,064	132,349	178,545	152,855	112,115
To Local Government	16	100	424	995	90	1,619	4,714	2,292	1,633	1,387
Commercial Banks Loans & Advances	16	100	424	995	90	1,619	4,714	2,292	1,633	1,387
Deposits of General Government (-)	369,734	322,582	333,288	269,188	239,622	322,946	294,575	245,694	113,332	134,459
Of Central Government	357,784	317,401	306,649	241,082	231,354	315,047	289,678	239,820	108,309	126,142
Commercial Banks Deposits	338,542	290,618	252,299	240,004	225,640	263,634	235,164	206,862	106,119	74,755
Central Bank Deposits	19,242	26,783	54,350	1,078	5,714	51,413	54,514	32,958	2,190	51,387
Of Local Government	11,950	5,181	26,639	28,106	8,268	7,899	4,897	5,874	5,023	8,317
Commercial Banks Deposits	11,950	5,181	26,639	28,106	8,268	7,899	4,897	5,874	5,023	8,317
2.2 Other Items (Net)	-303,353	-341,899	-759,566	-443,420	-441,711	-532,180	-373,172	-528,173	-477,969	-387,340
3. MONETARY LIABILITIES (M2)	1,711,779	2,056,202	2,183,214	2,466,584	2,553,588	2,559,186	2,729,767	2,798,489	2,853,201	2,887,940
3.1 MONEY SUPPLY (M1)	547,321	560,670	638,968	661,415	702,369	644,525	675,399	701,031	695,441	748,569
Currency with the Public	106,380	126,580	128,047	142,566	198,138	151,526	165,244	163,010	159,970	154,892
Currency in Circulation	161,720	179,269	187,132	211,847	198,138	212,166	237,641	246,657	239,328	231,994
Cash at Commercial Banks	55,340	52,689	59,085	69,281	0	60,640	72,397	83,647	79,358	77,102
Private Sector Demand Deposits	440,941	434,090	510,921	518,849	504,231	481,770	496,547	528,779	527,607	583,573
EC\$ cheques and Drafts Issued	0	0	0	0	0	11,229	13,608	9,242	7,864	10,104
3.2 QUASI MONEY	1,164,458	1,495,532	1,544,246	1,805,169	1,851,219	1,914,661	2,054,368	2,097,458	2,157,760	2,139,371
Private Sector Savings Deposits	916,341	1,064,904	1,150,779	1,226,565	1,301,706	1,319,009	1,393,495	1,448,305	1,543,191	1,526,485
Private Sector Time Deposits	185,881	222,691	283,275	420,061	405,444	443,665	490,989	486,899	443,786	369,543
Private Sector Foreign Currency Deposits	62,236	207,937	110,192	158,543	144,069	151,987	169,884	162,254	170,783	243,343

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

DEPOSITS	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	% Change
RESIDENTS	2,070.35	2,349.91	2654.99	2811.83	3,003.69	3,062.01	3,147.97	3,214.02	3,286.08	3,269.04	3,331.02	1.9%
Central and Local Government	292.14	345.33	290.12	276.35	283.96	228.95	266.28	236.55	212.74	111.14	83.07	-25.3%
Statutory Bodies and Gov't Corps	293.26	304.92	329.31	354.78	353.22	464.74	474.95	412.23	447.45	472.70	525.20	11.1%
of which NIS	240.93	248.19	264.21	290.70	339.70	400.11	410.21	339.79	329.34	336.03	381.78	13.6%
Business Firms	250.83	343.51	395.00	442.04	474.47	487.47	466.41	483.71	528.99	556.48	451.79	-18.8%
Private Individuals	1,120.41	1,199.66	1,326.69	1,502.94	1,596.11	1,621.32	1,666.30	1,762.76	1,792.38	1,764.65	1,831.81	3.8%
Non-Bank Financial Institutions	64.34	73.28	67.64	78.46	85.50	96.18	102.71	123.41	138.23	186.82	186.84	0.0%
Subsidiaries & Affliaites	5.83	12.86	18.40	4.33	9.09	6.41	9.02	6.15	4.39	6.64	9.17	38.0%
Foreign Currency	43.54	70.36	227.85	152.93	165.37	156.94	162.31	191.14	210.35	213.63	295.20	38.2%
NON-RESIDENTS	169.44	187.59	264.37	290.91	315.24	276.63	310.83	346.23	435.38	437.96	435.62	-0.5%
TOTAL DEPOSITS	2,239.79	2,537.50	2,919.37	3,102.74	3,318.93	3,338.64	3,458.80	3,560.25	3,721.46	3,707.00	3,766.64	1.6%
Growth	10.7%	13.3%	15.0%	6.3%	7.0%	0.6%	3.6%	2.9%	4.5%	-0.4%	1.6%	

Source: Eastern Caribbean Central Bank

APPENDIX 46
COMMERCIAL BANKS
TOTAL DEPOSITS BY CATEGORY
EC\$ '000s
As at Dec. 31st

CATEGORY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	% Change
DEMAND	516,406	621,348	610,721	704,167	690,880	654,511	652,160	650,076	687,776	660,075	718,570	8.9%
TIME	753,497	797,479	836,957	907,407	1,037,132	1,054,249	1,122,081	1,095,079	1,094,350	979,136	923,385	-5.7%
SAVINGS	923,272	1,041,437	1,208,727	1,317,074	1,383,181	1,457,520	1,493,789	1,583,931	1,666,905	1,776,657	1,758,798	-1.0%
FOREIGN CURRENCY	46,618	77,234	262,961	174,096	207,739	172,367	190,772	231,164	272,430	291,131	365,890	125.7%
TOTAL DEPOSITS	2,239,793	2,537,498	2,919,366	3,102,744	3,318,932	3,338,647	3,458,802	3,560,250	3,721,461	3,706,999	3,766,643	1.6%
Growth	10.7%	13.3%	15.0%	6.3%	7.0%	0.6%	3.6%	2.9%	4.5%	-0.4%	1.6%	

Source: Eastern Caribbean Central Bank

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	% Change
Gross Liabilities	2,933.6	3,442.1	4,153.5	5,247.2	5,359.9	5,471.9	5,561.4	5,654.8	5,858.5	5,652.2	5,644.1	-0.1%
Balances due to ECCB area banks	102.7	248.6	366.1	704.1	649.5	657.3	758.4	834.8	895.5	939.5	896.6	-4.6%
Balance due to ECCB	-	10.2	5.8	17.2	16.6	10.7	1.0	1.1	0.5	4.9	2.4	-50.9%
Deposit Liabilities	2,239.8	2,537.5	2,919.4	3,102.7	3,318.9	3,338.6	3,458.8	3,560.3	3,721.5	3,707.0	3,766.6	1.6%
<i>of which:</i>												
Demand	516.4	621.3	610.7	704.2	794.3	762.7	776.3	774.2	856.0	869.3	956.7	10.1%
Time	753.5	797.5	837.0	907.4	1,141.4	1,118.3	1,188.6	1,202.0	1,198.4	1,060.6	1,050.3	-1.0%
Savings	923.3	1,041.4	1,208.7	1,317.1	1,383.2	1,457.7	1,493.9	1,584.1	1,667.1	1,777.2	1,759.6	-1.0%
Gross Assets	2,933.6	3,442.1	4,153.5	5,247.2	5,359.9	5,471.9	5,561.4	5,654.8	5,858.5	5,652.2	5,644.1	-0.1%
<i>of which:</i>												
Claims on ECCB area banks	134.1	214.1	295.9	481.2	200.7	274.3	289.7	334.7	213.7	221.3	186.0	-15.9%
Cash	50.2	68.0	63.7	77.1	84.6	67.7	72.0	88.5	101.1	93.4	90.2	-3.4%
Loans and Advances	1807.7	2,174.6	2,732.7	3,510.8	3,814.5	3,914.4	4,004.8	4,057.9	4,434.3	4,410.6	4,105.4	-6.9%
Claims on the public sector	134.6	178.4	203.6	264.7	255.5	243.3	228.8	224.9	246.0	207.7	173.4	-16.5%

Source: Eastern Caribbean Central Bank

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
(1) CASH	50,209	68,036	63,736	77,136	84,557	67,737	71,996	88,528	101,081	93,368	90,200
(2) DEPOSITS AT ECCB	199,254	143,287	151,702	148,244	189,653	208,260	229,990	227,103	272,188	241,670	451,105
TOTAL	249,463	211,323	215,438	225,380	274,210	275,997	301,986	315,631	373,269	335,038	541,305
(3) Less STAT.REQ'D RESRVS.	202,065	171,172	174,505	182,558	222,110	223,558	244,609	255,661	302,348	271,381	438,457
(4) EXCESS RESERVES (LIQUIDITY)	47,398	40,151	40,933	42,822	52,100	52,439	57,377	59,970	70,921	63,657	102,848
ADJUSTED LIQUIDITY	47,398	40,151	40,933	42,822	52,100	52,439	57,377	59,970	70,921	63,657	102,848
LOANS AND ADVANCES	1,807,708	2,174,580	2,732,733	3,510,798	3,814,496	3,914,433	4,004,776	4,057,939	4,434,334	4,410,555	4,105,390
DEPOSIT LIABILITIES	2,239,793	2,537,498	2,919,366	3,102,744	3,318,932	3,338,647	3,458,802	3,560,250	3,721,461	3,706,999	3,766,643
of which:											
(i) Demand	516,406	621,348	610,721	704,167	690,880	654,511	652,160	650,076	687,776	660,075	718,570
(ii) Savings	923,272	1,041,437	1,208,727	1,317,074	1,383,181	1,457,520	1,493,789	1,583,931	1,666,905	1,776,657	1,758,798
(iii) Time	753,497	797,479	836,957	907,407	1,037,132	1,054,249	1,122,081	1,095,079	1,094,350	979,136	923,385
(iv) Foreign Currency	46,618	77,234	262,961	174,096	207,739	172,367	190,772	231,164	272,430	291,131	365,890
EXCESS RESERVES/DEPOSIT LIAB.											
(%)	2.12	1.58	1.40	1.38	1.57	1.57	1.66	1.68	1.91	1.72	2.73

Source: Eastern Caribbean Central Bank

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

Deposit/Lending Rates for various maturities	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Demand Deposits	0.0 - 3.5	0.0 - 3.0	0.0 - 3.0	0.0 - 3.0	0.0 - 3.0	0.0 - 3.0	0.0 - 3.0	0.0 - 3.0	0.0 - 3.0	0.0 - 3.0	0.0-3.0
Savings Deposits	3.0 - 4.75	3.0 - 4.75	3.0 - 4.00	3.0 - 4.25	3.0 - 4.25	3.0 - 4.25	3.0 - 4.25	3.0 - 4.00	3.0 - 4.00	3.0 - 4.00	3.0 - 4.00
Special Rates (if any)	1.5 - 8.75	1.5 - 8.00	1.5 - 8.00	1.5 - 8.00	1.5 - 8.0	1.5 - 8.0	4.0- 8.0	4.0- 8.0	4.0- 8.0	4.0- 8.0	4.0- 8.0
Time Deposits											
- Up to 3 months	1.0 - 4.5	1.0 - 3.0	1.0 - 3.0	1.0 - 3.5	1.0 - 3.5	2.0 - 3.5	2.0 - 3.5	2.0 - 3.5	1.0 - 3.5	0.75 - 3.5	0.75 - 3.5
- Over 3 months to 6 months	1.0 - 5.5	1.0 - 3.0	1.0 - 3.0	1.0 - 3.75	1.0 - 3.75	2.25- 3.75	2.25- 3.75	2.25- 3.75	1.0 - 3.75	0.75 - 3.75	0.75 - 3.75
- Over 6 months to 12 months	1.0 - 5.5	1.0 - 4.0	1.0 - 4.0	1.0 - 4.0	1.0 - 4.0	2.0- 4.0	2.0- 4.0	2.0- 4.0	1.0- 4.0	0.75- 4.0	0.50- 4.0
- Over 1 year to 2 years	1.0 - 4.5	1.0 - 4.0	1.0 - 4.0	1.0 - 4.0	1.0 - 4.0	2.75 - 4.0	2.75 - 4.0	2.75 - 3.85	1.0 - 3.25	0.75 - 3.25	0.50 - 3.25
- Over 2 years	1.0 - 4.5	1.0 - 3.75	1.0 - 4.0	1.0 - 4.0	1.0 - 4.0	3.0 - 4.0	3.0 - 4.0	3.0 - 4.0	1.0 - 3.5	1.0 - 3.5	0.50 - 3.5
Lending Rates											
- Prime Rate	9.5 - 10.0	9.5 - 10.0	9.5 - 10.0	9.5 - 10.0	9.5 - 10.0	9.5 - 13.0	9.5 - 13.0	9.5 - 13.0	9.0 - 13.0	9.0 - 13.0	9.0 - 13.00
- Other Rates, Range	5.5 - 18.0	6.0 - 17.0	6.0 - 17.0	6.0 - 17.0	6.0 - 19.0	6.0 - 19.0	6.0 - 19.0	6.0 - 25.0	6.0 - 25.0	8.0 - 25.0	7.99 - 25.00
Add-on Loans, Range											
- Nominal Interest Rate	6.0 - 18.00	7.0 - 18.00	7.0 - 13.5	7.0 - 13.5	7.0 - 13.5	7.0 - 13.5	7.0 - 13.5	7.0 - 13.5	7.0 - 13.0	8.50 - 13.0	8.50 - 13.00
- Effective Interest Rates	10.50 - 23.50	10.50 - 23.50	10.5 - 24.0	10.5 - 24.0	10.5 - 24.0	10.5 - 23.0	10.5 - 23.0	10.5 - 23.0	10.5 - 23.0	14.49 - 23.0	14.49 - 23.00
Weighted Deposit Rate	2.84	2.69	2.91	2.96	3.18	3.14	3.25	3.07	2.93	2.79	2.6
Weighted Credit Rate	10.68	10.52	10.20	9.40	9.59	9.73	9.48	9.05	8.51	8.41	8.50
Length of Loan Period, Range	7mths - 35 years	7mths - 35 years	7mths - 35 years	7mths - 35 years	7mths - 35 years	1yr - 35 years	1yr - 35 years	1yr - 35 years	1yr - 35 years	1yr - 35 years	1yr - 35 years

Source: Eastern Caribbean Central Bank

APPENDIX 50
COMMERCIAL BANKS' CREDIT BY SECTOR
(EC\$ MILLIONS)
As as December 31

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Growth 2014	Share 2014
Agriculture	28.50	26.52	25.94	30.67	36.79	36.75	33.06	27.35	28.36	27.13	22.76	-16.1%	0.6%
Fisheries	4.87	5.01	4.52	5.22	6.29	7.71	8.27	7.51	8.08	8.17	3.10	-62.1%	0.1%
Mining and Quarrying	3.67	4.96	8.48	7.56	12.92	24.41	25.80	25.64	24.32	23.12	29.50	27.6%	0.7%
Manufacturing	46.90	54.94	58.81	54.71	72.75	70.15	72.09	77.62	82.76	73.58	68.73	-6.6%	1.7%
Public Utilites	21.71	20.66	42.50	114.35	122.28	122.68	105.15	85.29	63.65	54.51	58.14	6.6%	1.4%
Construction & Land Dev.	108.48	121.77	166.39	243.97	310.64	429.60	371.25	401.79	366.25	366.75	314.56	-14.2%	7.7%
Distributive Trades	195.16	227.72	236.19	239.38	253.60	290.65	314.99	310.79	322.63	311.62	291.26	-6.5%	7.1%
Tourism	204.09	270.90	473.69	756.04	851.70	737.20	761.80	779.15	773.98	696.67	576.89	-17.2%	14.1%
Entertainment & Catering	19.26	22.87	32.34	37.88	31.85	29.08	33.92	38.05	33.98	32.17	32.78	1.9%	0.8%
Transport	24.03	50.15	88.82	112.37	116.67	113.01	105.68	92.64	87.98	80.28	78.70	-2.0%	1.9%
Financial Institutions	17.20	43.09	42.00	37.77	38.25	78.06	70.63	25.46	40.14	30.70	12.93	-57.9%	0.3%
Professional & Other Services	168.22	218.54	370.00	505.73	594.19	705.72	705.30	740.74	807.96	895.84	612.23	-31.7%	14.9%
Gov't Services/Public Admin.	102.49	149.92	154.85	215.73	202.47	158.42	136.11	133.94	237.60	242.05	221.47	-8.5%	5.4%
Personal	863.15	957.55	1,028.21	1,149.44	1,164.11	1,110.99	1,260.76	1,312.00	1,556.64	1,567.97	1,782.35	13.7%	43.4%
Acquisition of Property	413.38	464.95	503.29	513.10	575.83	602.40	619.70	649.89	896.25	913.72	1,018.63	11.5%	24.8%
Home Const. & Renovation	219.17	220.03	237.61	294.46	313.99	334.11	333.35	350.52	528.03	544.40	645.38	18.5%	15.7%
House & Land Purchase	194.22	244.92	265.68	218.64	261.84	268.28	286.35	299.36	368.22	369.32	373.25	1.1%	9.1%
Durable Consumer Goods	80.51	109.67	138.90	187.89	199.20	168.30	153.17	137.17	128.14	112.83	108.01	-4.3%	2.6%
Other Personal	369.25	382.93	386.02	448.45	389.08	340.29	487.90	524.94	532.25	541.42	655.71	21.1%	16.0%
TOTAL	1,807.72	2,174.58	2,732.73	3,510.80	3,814.51	3,914.43	4,004.78	4,057.94	4,434.33	4,410.56	4,105.39	-6.92%	100.0%
Growth	9.47%	20.29%	25.67%	28.47%	8.65%	2.62%	2.31%	1.33%	9.28%	-0.54%	-6.92%		

Source: Eastern Caribben Central Bank

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net imputed international reserves	351.52	308.34	356.92	408.25	378.76	406.63	492.29	512.37	556.44	454.85	635.38
Net claims on commercial banks	-238.62	-191.92	-210.52	-237.00	-242.12	-260.95	-290.92	-294.59	-362.59	-329.79	-481.29
Claims	0.05	0.04	0.05	0.02	0.02	0.009	0.04	0.03	0.04	0.05	0.14
Liabilities	-238.66	-191.96	-210.57	-237.02	-242.14	-260.96	-290.57	-294.62	-362.63	-329.84	-481.43
Currency	-41.31	-55.34	-52.69	-59.09	-69.28	-55.67	-60.64	-72.40	-83.65	-79.36	-77.10
Current deposits	-197.35	-136.62	-157.88	-177.93	-172.86	-205.82	-230.32	-222.22	-278.99	-244.31	-397.51
of which Fixed Deposits	-0.68	-0.68	-0.68	-0.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net claims on Statutory Bodies	0.00	0.00	0.00	-4.00	-4.00	-4.00	-4.00	-4.00	0.00	0.00	0.00
Net Domestic Assets	-252.36	-201.96	-230.34	-280.20	-236.19	-264.16	-340.76	-347.13	-393.43	-294.88	-480.49
Net Credit to Central Government	-13.75	-10.04	-19.82	-43.19	5.93	-3.21	-49.84	-52.53	-30.83	34.90	0.80
Treasury bills	0.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debentures	5.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary advances	3.94	4.20	6.97	11.16	7.01	2.50	1.57	1.98	2.12	37.09	52.19
Other Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Government Deposits	-22.94	-19.24	-26.78	-54.35	-1.08	-5.71	-51.41	-54.51	-32.96	-2.19	-51.39
Liabilities to the Private Sector	99.16	106.38	126.58	128.05	142.57	142.46	151.53	165.24	163.01	159.97	154.89
Total currency issued	140.47	161.72	179.27	187.13	211.85	198.13	212.17	237.64	246.66	239.33	231.99
Currency held by banks	-41.31	-55.34	-52.69	-59.09	-69.28	-55.67	-60.64	-72.40	-83.65	-79.36	-77.10

Source: Eastern Caribbean Central Bank

APPENDIX 52
SAINT LUCIA
EXTERNAL RESERVES
(EC\$ MILLIONS)
As as December 31 st

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
CENTRAL BANK:											
Net (Imputed) Share of Reserves	351.52	308.34	356.92	408.25	378.76	406.63	492.29	512.37	562.22	454.85	635.38
Percentage Change	24.4%	-12.3%	15.8%	14.4%	-7.2%	7.0%	21.1%	4.1%	9.7%	-19.1%	39.7%
Comm. Banks Net Foreign Assets (liabilities)	1.20	(65.30)	(239.31)	(455.91)	(922.10)	(910.21)	(796.14)	(1,007.06)	(1,139.07)	(1,101.00)	(939.57)
Percentage Change (%)	-97.8%	-5555.6%	266.5%	90.5%	102.3%	-1.3%	-12.5%	26.5%	13.1%	-3.3%	-14.7%
TOTAL NET FOREIGN ASSETS(LIABILITIES)	352.72	243.04	117.62	(47.66)	(543.34)	(503.58)	(303.85)	(494.69)	(576.84)	(646.15)	(304.19)
Percentage Change (%)	4.4%	-31.1%	-51.6%	-140.5%	1040.0%	-7.3%	-39.7%	62.8%	16.6%	12.0%	-52.9%

Source: Eastern Caribbean Central Bank

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

COMMODITY GROUP	2004r	2005r	2006r	2007r	2008r	2009r	2010r	2011r	2012r	2013r	2014pre
CONSUMER GOODS	642.25	758.06	640.27	839.10	831.41	740.17	1,004.40	966.24	868.08	816.65	796.75
0. Food & Live Animals	226.17	259.24	244.09	262.81	293.40	293.99	355.67	355.48	347.13	362.09	350.17
1. Beverage & Tobacco	47.94	60.06	58.03	71.50	74.98	66.37	84.13	80.55	65.04	60.52	59.40
6. Manufactured Goods Classified Chiefly by Material	183.54	220.65	162.91	216.20	240.48	194.67	261.21	259.32	234.43	235.35	218.49
8. Miscellaneous Manufactured Articles	184.60	218.11	175.24	288.59	222.55	185.14	303.39	270.89	221.48	158.69	168.69
INTERMEDIATE GOODS	267.86	339.68	325.06	489.92	603.95	371.52	383.50	458.72	461.68	490.36	471.16
2. Crude Materials, Inedible Except Fuels	27.31	41.09	31.59	33.63	29.36	26.58	29.63	32.51	28.33	32.28	24.39
3. Mineral Fuel, Lubricants and Related Materials	148.11	191.53	199.78	352.63	458.70	234.09	229.31	293.61	308.38	328.82	318.86
4. Animal and Vegetable Oils & Fats	2.73	5.14	3.88	4.20	5.64	7.61	4.86	7.62	8.64	8.46	8.10
5. Chemicals and Related Products	89.71	101.92	89.81	99.46	110.25	103.24	119.70	124.98	116.32	120.80	119.82
CAPITAL GOODS	228.35	295.28	317.35	416.25	356.03	293.41	401.17	464.14	484.10	368.91	340.10
7. Machinery and Transport Equipment	228.16	294.93	316.65	415.50	352.05	282.55	380.76	372.66	352.04	278.57	314.22
9. Miscellaneous	0.19	0.35	0.70	0.75	3.98	10.86	20.41	91.48	132.06	90.34	25.88
TOTAL	1,138.46	1,393.02	1,282.68	1,745.27	1,791.39	1,405.10	1,789.07	1,889.10	1,813.85	1,675.93	1,608.02

Source: Government Statistics Department

pre=preliminary data

r=revised data

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

COMMODITY GROUP	2004r	2005r	2006r	2007r	2008r	2009r	2010r	2011r	2012r	2013r	2014pre
CONSUMER GOODS	565.18	667.09	563.44	738.41	731.64	651.35	883.87	850.29	763.91	718.66	701.14
0. Food & Live Animals	199.03	228.13	214.80	231.27	258.19	258.71	312.99	312.82	305.47	318.64	308.15
1. Beverage & Tobacco	42.19	52.85	51.07	62.92	65.98	58.41	74.03	70.88	57.24	53.26	52.28
6. Manufactured Goods Classified Chiefly by Material	161.52	194.17	143.36	190.26	211.62	171.31	229.86	228.20	206.29	207.11	192.27
8. Miscellaneous Manufactured Articles	162.45	191.94	154.21	253.96	195.84	162.92	266.98	238.38	194.90	139.65	148.45
INTERMEDIATE GOODS	235.72	298.92	286.05	431.13	531.48	326.94	337.48	403.67	406.28	431.52	414.62
2. Crude Materials, Inedible Except Fuels	24.03	36.16	27.80	29.59	25.84	23.39	26.07	28.61	24.93	28.40	21.46
3. Mineral Fuel, Lubricants and Related Materials	130.34	168.55	175.81	310.31	403.66	206.00	201.79	258.38	271.38	289.37	280.60
4. Animal and Vegetable Oils & Fats	2.40	4.52	3.41	3.70	4.96	6.70	4.28	6.71	7.61	7.45	7.13
5. Chemicals and Related Products	78.94	89.69	79.03	87.52	97.02	90.85	105.34	109.98	102.36	106.30	105.44
CAPITAL GOODS	200.95	259.84	279.27	366.30	313.31	258.20	353.03	408.44	426.00	324.64	299.29
7. Machinery and Transport Equipment	200.78	259.54	278.65	365.64	309.80	248.64	335.07	327.94	309.79	245.14	276.52
9. Miscellaneous	0.17	0.30	0.62	0.66	3.50	9.56	17.96	80.50	116.21	79.50	22.77
TOTAL	1,001.84	1,225.85	1,128.76	1,535.84	1,576.42	1,236.49	1,574.38	1,662.41	1,596.19	1,474.82	1,415.05

Source: Government Statistics Department and Research and Policy Estimates

pre=preliminary

r=revised

APPENDIX 55
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
Percentage Change

COMMODITY GROUP	2004r	2005r	2006r	2007r	2008r	2009r	2010r	2011	2012	2013r	2014pre
CONSUMER GOODS	11.3%	18.0%	-15.5%	31.1%	-0.9%	-11.0%	35.7%	-3.8%	-10.2%	-5.9%	-2.4%
0. Food & Live Animals	10.1%	14.6%	-5.8%	7.7%	11.6%	0.2%	21.0%	-0.1%	-2.3%	4.3%	-3.3%
1. Beverage & Tobacco	16.0%	25.3%	-3.4%	23.2%	4.9%	-11.5%	26.8%	-4.3%	-19.3%	-7.0%	-1.8%
6. Manufactured Goods Classified Chiefly by Material	9.5%	20.2%	-26.2%	32.7%	11.2%	-19.0%	34.2%	-0.7%	-9.6%	0.4%	-7.2%
8. Miscellaneous Manufactured Articles	13.4%	18.2%	-19.7%	64.7%	-22.9%	-16.8%	63.9%	-10.7%	-18.2%	-28.3%	6.3%
INTERMEDIATE GOODS	22.4%	26.8%	-4.3%	50.7%	23.3%	-38.5%	3.2%	19.6%	0.6%	6.2%	-3.9%
2. Crude Materials, Inedible Except Fuels	13.6%	50.5%	-23.1%	6.5%	-12.7%	-9.5%	11.5%	9.7%	-12.9%	13.9%	-24.4%
3. Mineral Fuel, Lubricants and Related Materials	30.7%	29.3%	4.3%	76.5%	30.1%	-49.0%	-2.0%	28.0%	5.0%	6.6%	-3.0%
4. Animal and Vegetable Oils & Fats	31.9%	88.3%	-24.5%	8.2%	34.3%	34.9%	-36.1%	56.8%	13.4%	-2.1%	-4.3%
5. Chemicals and Related Products	13.1%	13.6%	-11.9%	10.7%	10.8%	-6.4%	15.9%	4.4%	-6.9%	3.8%	-0.8%
CAPITAL GOODS	-19.8%	29.3%	7.5%	31.2%	-14.5%	-17.6%	36.7%	15.7%	4.3%	-23.8%	-7.8%
7. Machinery and Transport Equipment	-19.8%	29.3%	7.4%	31.2%	-15.3%	-19.7%	34.8%	-2.1%	-5.5%	-20.9%	12.8%
9. Miscellaneous	-26.9%	81.7%	102.8%	7.1%	430.7%	172.9%	87.9%	348.2%	44.4%	-31.6%	-71.4%
TOTAL	5.4%	22.4%	-7.9%	36.1%	2.6%	-21.6%	27.3%	5.6%	-4.0%	-7.6%	-4.1%

Source: Government Statistics Department

pre=preliminary

r=revised data

APPENDIX 56
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
Percentage of Total

COMMODITY GROUP	2004r	2005r	2006r	2007r	2008r	2009r	2010r	2011r	2012r	2013r	2014pre
CONSUMER GOODS	56.4%	54.4%	49.9%	48.1%	46.4%	52.7%	56.1%	51.1%	47.9%	48.7%	49.5%
0. Food & Live Animals	19.9%	18.6%	19.0%	15.1%	16.4%	20.9%	19.9%	18.8%	19.1%	21.6%	21.8%
1. Beverage & Tobacco	4.2%	4.3%	4.5%	4.1%	4.2%	4.7%	4.7%	4.3%	3.6%	3.6%	3.7%
6. Manufactured Goods Classified Chiefly by Material	16.1%	15.8%	12.7%	12.4%	13.4%	13.9%	14.6%	13.7%	12.9%	14.0%	13.6%
8. Miscellaneous Manufactured Articles	16.2%	15.7%	13.7%	16.5%	12.4%	13.2%	17.0%	14.3%	12.2%	9.5%	10.5%
INTERMEDIATE GOODS	23.5%	24.4%	25.3%	28.1%	33.7%	26.4%	21.4%	24.3%	25.5%	29.3%	29.3%
2. Crude Materials, Inedible Except Fuels	2.4%	2.9%	2.5%	1.9%	1.6%	1.9%	1.7%	1.7%	1.6%	1.9%	1.5%
3. Mineral Fuel, Lubricants and Related Materials	13.0%	13.7%	15.6%	20.2%	25.6%	16.7%	12.8%	15.5%	17.0%	19.6%	19.8%
4. Animal and Vegetable Oils & Fats	0.2%	0.4%	0.3%	0.2%	0.3%	0.5%	0.3%	0.4%	0.5%	0.5%	0.5%
5. Chemicals and Related Products	7.9%	7.3%	7.0%	5.7%	6.2%	7.3%	6.7%	6.6%	6.4%	7.2%	7.5%
CAPITAL GOODS	20.1%	21.2%	24.7%	23.9%	19.9%	20.9%	22.4%	24.6%	26.7%	22.0%	21.2%
7. Machinery and Transport Equipment	20.0%	21.2%	24.7%	23.8%	19.7%	20.1%	21.3%	19.7%	19.4%	16.6%	19.5%
9. Miscellaneous	0.0%	0.0%	0.1%	0.0%	0.2%	0.8%	1.1%	4.8%	7.3%	5.4%	1.6%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Saint Lucia Government Statistics Department

pre=preliminary

r=revised

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

COMMODITY GROUP	2004	2005	2006	2007	2008	2009	2010r	2011r	2012r	2013r	2014pre
CONSUMER GOODS	107.22	106.15	110.58	111.94	140.46	141.71	169.25	151.70	124.42	138.92	129.48
0. Food & Live Animals	57.28	56.21	51.95	40.58	65.80	70.36	47.60	24.07	26.12	39.67	25.81
1. Beverages & Tobacco	31.62	31.62	40.73	52.55	45.04	45.78	86.72	88.92	64.60	77.20	68.36
6. Manufactured Goods Classified Chiefly by Material	11.44	11.44	14.33	14.26	21.52	18.50	23.10	23.44	22.30	16.47	26.84
8. Miscellaneous Manufactured Articles	6.88	6.88	3.57	4.55	8.10	7.07	11.83	15.27	11.40	5.59	8.48
INTERMEDIATE GOODS	6.76	3.96	6.28	9.81	17.24	8.15	24.46	26.39	29.97	16.92	31.40
2. Crude Materials, Inedible except Fuels	2.73	1.53	3.08	4.90	10.32	2.41	8.56	9.36	11.39	10.34	21.70
3. Mineral Fuels, Lubricants and Related Materials	0.00	0.00	0.00	0.01	0.05	0.08	0.03	0.02	0.08	0.01	0.45
4. Animal and Vegetable Oils, Fats and Waxes	0.21	0.00	0.00	0.00	0.00	0.00	2.61	2.19	3.41	0.01	0.00
5. Chemicals and Related Products	3.82	2.43	3.20	4.90	6.87	5.66	13.26	14.82	15.09	6.56	9.24
CAPITAL GOODS	7.91	7.97	23.43	20.56	28.09	37.03	55.64	60.36	35.25	52.58	47.89
7. Machinery and Transport Equipment	7.89	7.78	23.26	20.04	27.46	36.41	55.45	60.07	35.20	52.47	47.85
9. Miscellaneous	0.02	0.19	0.17	0.52	0.63	0.62	0.19	0.29	0.05	0.12	0.04
TOTAL	121.89	118.08	140.29	142.31	185.79	186.89	249.35	238.45	189.64	208.42	208.77

Source: Saint Lucia Government Statistics Department

pre = preliminary

r = revised

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

COMMODITY GROUP	2004	2005	2006	2007	2008	2009	2010r	2011r	2012r	2013r	2014pre
CONSUMER GOODS	13.3%	-1.0%	4.2%	1.2%	25.5%	0.9%	19.4%	-10.4%	-18.0%	11.6%	-6.8%
0. Food & Live Animals	19.1%	-1.9%	-7.6%	-21.9%	62.1%	6.9%	-32.3%	-49.4%	8.5%	51.9%	-34.9%
1. Beverages & Tobacco	10.1%	0.0%	28.8%	29.0%	-14.3%	1.6%	89.4%	2.5%	-27.4%	19.5%	-11.5%
6. Manufactured Goods Classified Chiefly by Material	18.0%	0.0%	25.3%	-0.5%	50.9%	-14.0%	24.9%	1.5%	-4.8%	-26.2%	63.0%
8. Miscellaneous Manufactured Articles	-15.4%	0.0%	-48.1%	27.5%	78.0%	-12.7%	67.3%	29.1%	-25.3%	-51.0%	51.7%
INTERMEDIATE GOODS	208.7%	-41.4%	58.6%	56.2%	75.7%	-52.7%	200.1%	7.9%	13.6%	-43.6%	85.6%
2. Crude Materials, Inedible except Fuels	145.4%	-44.0%	101.3%	59.1%	110.6%	-76.6%	255.2%	9.3%	21.7%	-9.3%	110.0%
3. Mineral Fuels, Lubricants and Related Materials	0.0%	0.0%	0.0%	0.0%	400.0%	60.0%	-62.5%	-33.3%	291.8%	-90.0%	5635.9%
4. Animal and Vegetable Oils, Fats and Waxes	1434.3%	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-16.1%	55.8%	-99.7%	-60.2%
5. Chemicals and Related Products	259.1%	-36.4%	31.7%	53.1%	40.2%	-17.6%	134.3%	11.8%	1.8%	-56.5%	40.8%
CAPITAL GOODS	-1.3%	0.8%	194.0%	-12.2%	36.6%	31.8%	50.3%	8.5%	-41.6%	49.2%	-8.9%
7. Machinery and Transport Equipment	-1.5%	-1.4%	199.0%	-13.8%	37.0%	32.6%	52.3%	8.3%	-41.4%	49.1%	-8.8%
9. Miscellaneous	233.3%	850.0%	-10.5%	205.9%	20.3%	-0.9%	-69.4%	52.6%	-83.1%	134.8%	-69.1%
TOTAL	16.3%	-3.1%	18.8%	1.4%	30.5%	0.6%	33.4%	-4.4%	-20.5%	9.9%	0.2%

Source: Saint Lucia Government Statistics Department

pre=preliminary data

r=revised data

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

COMMODITY GROUP	2004	2005	2006	2007	2008	2009	2010r	2011r	2012r	2013r	2014pre
CONSUMER GOODS	88.0%	89.9%	78.8%	78.7%	75.6%	75.8%	67.9%	63.6%	65.6%	66.7%	62.0%
0. Food & Live Animals	47.0%	47.6%	37.0%	28.5%	35.4%	37.6%	19.1%	10.1%	13.8%	19.0%	12.4%
1. Beverages & Tobacco	25.9%	26.8%	29.0%	36.9%	24.2%	24.5%	34.8%	37.3%	34.1%	37.0%	32.7%
6. Manufactured Goods Classified Chiefly by Material	9.4%	9.7%	10.2%	10.0%	11.6%	9.9%	9.3%	9.8%	11.8%	7.9%	12.9%
8. Miscellaneous Manufactured Articles	5.6%	5.8%	2.5%	3.2%	4.4%	3.8%	4.7%	6.4%	6.0%	2.7%	4.1%
INTERMEDIATE GOODS	5.5%	3.4%	4.5%	6.9%	9.3%	4.4%	9.8%	11.1%	15.8%	8.1%	15.0%
2. Crude Materials, Inedible except Fuels	2.2%	1.3%	2.2%	3.4%	5.6%	1.3%	3.4%	3.9%	6.0%	5.0%	10.4%
3. Mineral Fuels, Lubricants and Related Materials	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
4. Animal and Vegetable Oils, Fats and Waxes	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.9%	1.8%	0.0%	0.0%
5. Chemicals and Related Products	3.1%	2.1%	2.3%	3.4%	3.7%	3.0%	5.3%	6.2%	8.0%	3.1%	4.4%
CAPITAL GOODS	6.5%	6.7%	16.7%	14.4%	15.1%	19.8%	22.3%	25.3%	18.6%	25.2%	22.9%
7. Machinery and Transport Equipment	6.5%	6.6%	16.6%	14.1%	14.8%	19.5%	22.2%	25.2%	18.6%	25.2%	22.9%
9. Miscellaneous	0.0%	0.2%	0.1%	0.4%	0.3%	0.3%	0.1%	0.1%	0.0%	0.1%	0.0%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Saint Lucia Government Statistics Department

pre = preliminary

r = revised

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

COMMODITY GROUP	2004	2005	2006	2007	2008	2009	2010	2011r	2012r	2013r	2014pre
CONSUMER GOODS	12.09	12.21	27.17	47.62	35.42	374.84	235.07	42.02	39.22	71.37	91.59
0. Food & Live Animals	0.55	0.76	0.14	1.69	1.85	9.19	4.49	0.56	2.05	0.67	1.07
1. Beverages & Tobacco	0.30	0.44	0.32	0.31	0.34	10.31	28.22	1.99	3.20	3.85	7.16
6. Manufactured Goods Classified Chiefly by Material	4.67	2.51	3.32	21.88	9.77	7.68	10.93	5.08	4.70	5.60	7.77
8. Miscellaneous Manufactured Articles	6.57	8.50	23.39	23.75	23.45	347.66	191.42	34.38	29.28	61.25	75.59
INTERMEDIATE GOODS	52.26	29.07	58.05	61.40	101.67	70.10	109.77	126.54	75.34	23.88	97.04
2. Crude Materials, Inedible except Fuels	0.75	0.56	0.47	0.42	3.31	0.79	2.33	1.59	0.54	1.60	0.27
3. Mineral Fuels, Lubricants and Related Materials	49.96	26.80	54.71	56.33	84.37	57.30	79.60	121.01	71.51	17.72	90.39
4. Animal and Vegetable Oils, Fats and Waxes	0.02	0.02	0.00	0.00	0.01	0.01	0.17	0.01	0.00	0.02	0.00
5. Chemicals and Related Products	1.53	1.69	2.87	4.66	13.99	11.99	27.67	3.94	3.29	4.54	6.38
CAPITAL GOODS	28.78	24.71	25.64	41.34	49.75	62.27	38.39	28.89	12.33	30.74	26.73
7. Machinery and Transport Equipment	26.45	22.84	23.39	37.39	46.18	60.37	35.57	23.70	10.70	28.48	24.49
9. Miscellaneous	2.33	1.87	2.24	3.95	3.57	1.90	2.82	5.19	1.63	2.26	2.24
TOTAL	93.13	65.99	110.85	150.36	186.84	507.20	383.23	197.45	126.89	125.99	215.36

Source: Saint Lucia Government Statistics Department

APPENDIX 61
TOTAL EXPORTS BY ECONOMIC FUNCTION

COMMODITY GROUP	2004	2005	2006	2007	2008	2009	2010	2011r	2012r	2013r	2014pre
CONSUMER GOODS	119.31	118.36	137.75	159.56	175.89	516.55	404.32	193.71	163.65	210.29	221.07
0. Food & Live Animals	57.83	56.97	52.09	42.27	67.66	79.55	52.09	24.63	28.17	40.34	26.88
1. Beverages & Tobacco	31.92	32.06	41.05	52.86	45.38	56.09	114.94	90.91	67.80	81.05	75.52
6. Manufactured Goods Classified Chiefly by Material	16.11	13.95	17.65	36.14	31.29	26.18	34.04	28.52	27.01	22.07	34.61
8. Miscellaneous Manufactured Articles	13.45	15.38	26.97	28.30	31.55	354.73	203.25	49.64	40.68	66.84	84.07
INTERMEDIATE GOODS	59.02	33.03	64.34	71.22	118.90	78.25	134.22	152.94	105.31	40.80	128.44
2. Crude Materials, Inedible except Fuels	3.48	2.09	3.55	5.32	13.62	3.20	10.88	10.95	11.93	11.94	21.97
3. Mineral Fuels, Lubricants and Related Materials	49.96	26.80	54.71	56.34	84.41	57.38	79.63	121.03	71.59	17.73	90.84
4. Animal and Vegetable Oils, Fats and Waxes	0.23	0.02	0.00	0.00	0.01	0.01	2.78	2.20	3.41	0.03	0.00
5. Chemicals and Related Products	5.35	4.12	6.07	9.56	20.86	17.66	40.93	18.76	18.38	11.10	15.62
CAPITAL GOODS	36.69	32.68	49.06	61.89	77.83	99.28	94.03	89.25	47.58	83.32	74.62
7. Machinery and Transport Equipment	34.34	30.62	46.65	57.42	73.64	96.76	91.02	83.77	45.90	80.95	72.34
9. Miscellaneous	2.35	2.06	2.41	4.47	4.19	2.52	3.02	5.48	1.68	2.38	2.28
TOTAL	215.02	184.07	251.15	292.66	372.62	694.08	632.57	435.89	316.53	334.41	424.13

Source: Saint Lucia Government Statistics Department

APPENDIX 62
BALANCE OF PAYMENTS
(EC\$ MILLIONS)

	2004r	2005r	2006r	2007r	2008r	2009r	2010r	2011r	2012r	2013r	2014pre
CURRENT ACCOUNT	-241.28	-349.6	-834.3	-930.6	-918.0	-369.2	-547.4	-655.2	-477.3	-404.0	-254.0
Goods	-679.59	-889.3	-1,145.7	-1,189.3	-1,167.3	-719.9	-929.1	-1,136.6	-955.6	-933.4	-916.7
Merchandise	-724.23	-955.7	-1,211.4	-1,257.1	-1,241.3	-788.4	-994.9	-1,223.5	-1,036.6	-1,003.3	-980.4
Repair on goods	0.02	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goods procured in ports by carriers	44.62	66.4	65.7	67.8	74.0	68.5	65.8	86.9	81.0	69.8	63.6
Services	587.03	700.4	426.2	405.6	399.9	439.1	447.0	479.5	556.5	586.7	706.0
Transportation	-131.82	-140.0	-158.9	-171.2	-205.1	-151.7	-168.8	-191.7	-172.0	-187.8	-181.0
Travel	774.48	925.4	687.5	700.4	717.4	673.6	703.5	736.1	798.1	839.1	940.0
Insurance Services	-18.87	-20.8	-26.4	-22.2	-31.4	-16.4	-24.1	-27.4	-21.4	-25.3	-22.5
Other Business Services	-28.55	-61.5	-71.3	-88.7	-68.7	-58.5	-57.4	-28.7	-37.9	-32.0	-23.2
Government Services	-8.21	-2.7	-4.6	-12.7	-12.3	-7.9	-6.2	-8.9	-10.2	-7.2	-7.3
Income	-186.27	-195.8	-147.1	-183.5	-194.5	-121.9	-106.8	-53.6	-95.3	-70.1	-69.2
Compensation of Employees	0.36	0.5	0.3	0.5	0.5	0.5	1.0	1.0	1.0	0.5	0.5
Investment Income	-186.63	-196.2	-147.4	-184.0	-195.0	-122.5	-107.8	-54.6	-96.3	-70.6	-69.7
Current Transfers	37.55	35.0	32.4	36.6	43.8	33.6	41.5	55.5	17.1	12.8	25.9
General Government	-0.50	-3.3	-1.2	7.5	10.5	1.4	4.5	1.5	-3.4	-2.6	-2.7
Other Sectors	38.05	38.4	33.6	29.1	33.3	32.1	37.0	53.9	20.6	15.3	28.6
CAPITAL AND FINANCIAL ACCOUNT	296.27	345.6	866.3	984.3	914.8	500.7	571.3	659.1	549.0	326.2	385.8
CAPITAL ACCOUNT	9.32	14.4	30.7	23.4	29.4	69.8	118.4	91.7	88.9	55.9	83.8
Capital Transfers	9.32	14.4	30.7	23.4	29.4	69.8	118.4	91.7	88.9	55.9	83.8
Acquisition & Disposition of Non-Produced, Non-Financial Assets	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FINANCIAL ACCOUNT	286.94	331.2	835.6	960.9	885.4	430.9	452.9	567.4	460.2	270.3	302.0
Direct Investment	206.60	211.2	631.6	734.1	435.3	395.3	327.5	218.3	198.6	248.5	196.2
Portfolio Investment	43.98	64.9	-8.0	1.3	-25.8	-78.7	82.6	91.4	138.5	304.9	100.1
Other Investments	36.36	55.0	212.0	225.5	475.9	114.3	42.8	257.7	123.1	-283.1	5.7
Public Sector Loans	45.40	20.2	64.0	54.7	-25.5	46.6	79.7	3.9	-39.4	-7.7	50.8
Commercial Banks	53.97	66.5	174.0	216.6	466.2	-11.9	-114.1	210.9	132.0	-38.1	-161.4
Other Assets	-63.01	-90.3	-46.9	-78.7	19.6	55.8	13.0	-3.9	-40.8	-292.3	46.0
Other Liabilities		58.6	20.9	32.9	15.6	23.8	64.2	46.8	71.4	55.0	70.4
ERRORS AND OMISSIONS	-12.39	-40.9	4.2	-3.7	-26.2	-41.9	61.8	17.3	-27.3	-29.5	48.8
OVERALL BALANCE	67.38	-44.9	36.3	50.0	-29.5	89.5	85.7	21.1	44.4	-107.4	180.5
FINANCING	-67.38	44.9	-36.3	-50.0	29.5	-89.5	-85.7	-21.1	-44.4	107.4	-180.5
Change in SDR Holdings	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special Drawing Rights	0.00	0.0	0.0	0.0	0.0	-61.7	0.0	0.4	0.0	0.0	0.0
Change in Reserve Position with IMF	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in Government Foreign Assets	1.51	1.7	12.3	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in Imputed Reserves	-68.89	43.2	-48.6	-51.3	29.5	-27.9	-85.7	-21.6	-44.4	107.4	-180.5

Source: Eastern Caribbean Central Bank and Ministry of Finance

e = estimate

r = revised

APPENDIX 63
ST. LUCIA PUBLIC SCHOOLS
CSEC GENERAL AND TECHNICAL
PROFICIENCY RESULTS BY SUBJECT:2014

SUBJECT	General and Technical		
	No. Sat	No. Pass	Pass Rate (%)
Agricultural Science (Single Award)	295	229	77.63
Agricultural Science (Double Award)	170	109	64.11
Biology	534	372	69.66
Caribbean History	222	161	72.52
Chemistry	285	211	74.03
Clothing and Textiles	131	111	84.73
Electrical and Electronic Technology	89	63	70.78
Economics	95	92	96.84
English A	2245	1447	64.45
English B (Literature)	264	210	79.55
Food and Nutrition	465	433	92.69
French	429	305	71.10
Geography	179	140	78.21
Integrated Science	495	334	67.47
Mathematics	2264	1132	50.00
Music	26	18	69.23
Office Administration	572	462	80.77
Physics	355	274	77.18
Principles of Accounts	472	382	80.93
Principles of Business	1103	911	82.59
Social Studies	1333	914	68.57
Spanish	427	244	57.14
Technical Drawing	327	246	80.73
Theatre Arts	98	89	90.82
Visual Arts	104	62	59.61
Electronic Document Preparation and Management	515	460	89.32
Physical Education and Sports General	369	364	98.65
Human and Social Biology	431	317	74.17
Building Technology (Construction)	206	154	74.76
Building Technology (Woods)	40	29	72.50
Information Technology	531	467	87.95
Additional Mathematics	5	4	80.00
Mechanical Engineering Technology	20	14	70.00
Total	15,096	10,760	71.38

Source: Ministry of Education, Human Resource Development and Labour

APPENDIX 64
PRIMARY SCHOOLS
ANALYSIS OF SCHOOLS, PUPILS AND TEACHERS

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

APPENDIX 65
SECONDARY SCHOOLS
ANALYSIS OF SCHOOLS, PUPILS AND TEACHERS

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

Source: Ministry of Education, Human Resource Development and Labour

APPENDIX 66
CAMBRIDGE ADVANCED LEVEL EDUCATION PASS RATE

	% Pass Rate (Grades A-E)										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Sir Arthur Lewis Community College	79.76	79.31	80.41	81.72	84.36	79.96	78.37	72.02	97.60	74.1	78.3
Vieux Fort Comprehensive Sec. Sch.	65.8	69.5	83.14	67.52	66.12	61.7	79.17	74.34	79.87	84.2	82.6

Source: Ministry of Education, Human Resource Development and Labour

APPENDIX 67
GOVERNMENT RECURRENT EXPENDITURE ON EDUCATION
(EC\$ MILLIONS)

Programme	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14
Early Childhood Education	0.45	0.45	0.53	1.91	1.82	1.83	2.22	2.21	2.19	2.75	2.60
Special Education	1.52	1.65	1.64	1.79	1.83	2.26	2.47	2.93	2.79	3.23	2.95
Primary Education	44.4	46.2	46.12	49.59	49.39	49.46	53.81	54.78	57.26	58.58	58.08
Secondary Education	32.13	34.29	35.81	39.25	43.77	50.66	56.11	61.03	63.27	64.15	68.36
Tertiary Education	12.65	12.5	14.09	13.56	13.56	13.86	14.86	15.8	15.8	15.8	15.69
Adult Education	0.85	0.8	0.66	0.65	0.67	0.62	0.71	0.74	0.78	0.79	0.80
Education Services	6.18	6.31	6.74	8.74	7.77	8.95	9.48	10.25	9.56	11.86	9.29
Agency Administration	3.6	3.71	4.34	4.33	3.76	5.45	3.92	5.11	4.95	5.38	5.82
Library Services	1.34	1.33	1.4	1.47	1.46	1.39	1.3	1.64	1.61	1.7	1.75
UNESCO	0.18	0.16	0.24	0.28	0.25	0.22	0.16	0.26	0.27	0.27	0.29
TOTAL	103.3	107.4	111.57	121.57	124.28	134.7	145.04	154.75	158.48	164.51	165.63

Source: Annual Budgets, Ministry of Education, Human Resource Development and Labour

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