

Government of Saint Lucia

USD 38 million Debt Issue (Notional)	<i>Cari</i> BBB+ (Regional Scale Foreign Currency)
	<i>Cari</i> BBB+ (Regional Scale Local Currency)

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RATIONALE SUMMARY

Caribbean Information and Credit Rating Services Limited (CariCRIS) has assigned ratings of *Cari*BBB+ (Foreign Currency Rating) and *Cari*BBB+ (Local Currency Rating) on its regional rating scale to the USD 38 million debt issue (notional) of the Government of Saint Lucia. These ratings indicate that the level of creditworthiness of this obligation, adjudged in relation to other obligations in the Caribbean¹ is **adequate**.

The ratings on Saint Lucia reflect its monetary and exchange rate stability underpinned by its membership in a quasi currency board arrangement, its relatively diversified economic base and consistent real gross domestic product (GDP) growth. Also supporting the rating is an external sector characterised by balance of payment (BOP) surpluses and strong foreign direct investment (FDI) inflows accounting for increasing reserves. Tempering these strengths are persistent central government fiscal deficits leading to increased debt levels and limited fiscal flexibility emanating from its narrow tax base and low

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¹ *The term Caribbean as used here covers the following countries: Bahamas, Barbados, Belize, Costa Rica, Dominican Republic, Guyana, Haiti, Jamaica, Panama, Suriname, Trinidad and Tobago and the following countries in the OECS: Anguilla, Antigua & Barbuda, Dominica, Grenada, Montserrat, St. Kitts & Nevis, Saint Lucia and St. Vincent & the Grenadines. Refer www.caricris.com for a more detailed explanation on CariCRIS ratings and rating definitions.*

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compliance levels. Another factor constraining the rating is the major differences in the macroeconomic and foreign policies between the two major political parities which contributed to the lack of a smooth transitioning of government in 2006/2007.

The fixed parity of the Eastern Caribbean dollar (EC \$) with the US dollar at the rate of EC \$2.70 = US \$1.00 has served as a credible policy anchor since 1976 and continues to underpin monetary and price stability that has fostered a macroeconomic environment conducive to investments and growth. Saint Lucia's inflation rates have historically been benign, averaging 3% in the last three years and among the lowest in the region. The financial sector indicators are sound with capitalization levels averaging 17.6% in the last three years, non-performing loans falling to its lowest levels of 7.2%, and provisioning was adequate at 40% as at September 2007.

Saint Lucia has the most diversified economic base within the Organisation of Eastern Caribbean States (OECS) with key service sectors driving growth. It had the second largest GDP in the OECS region in 2007 at US \$960 million and the economy has grown steadily in the last five years, though slowing considerably in 2007. Tourism continues to be the mainstay of the economy contributing over 40% (directly and indirectly) to both GDP and employment. In the past two years FDI inflows directed towards the tourism sector increased significantly as investors took advantage of Cricket World Cup (CWC) incentives. Saint Lucia's manufacturing base is also more diversified than its OECS peers and is concentrated in the beverages, paper products and electrical sub-sectors. This economic diversity enhances its capacity to absorb economic shocks compared to some of its peers in the OECS.

Saint Lucia has been running consistent BOP surpluses since 2002, with the exception of 2005. The overall external surplus has been generated primarily by the surplus on the financial account driven by strong FDI inflows directed towards tourism development projects. FDIs have increased by more than 200% in the last five years and CariCRIS expects these inflows to continue until 2009. These strong FDI inflows have contributed significantly to the financing of the current account deficit allowing for the consistent growth in gross international reserves which peaked at US \$263 million in 2006.

These rating strengths are tempered by the following factors:

Central government has consistently run fiscal deficits, averaging 4.9% in the last three years and among the highest in the OECS region. The main contributor is the government's maintenance of a counter-cyclical fiscal policy even after the resurgence of

growth. As such, capital expenditure levels, mainly debt funded, have remained high averaging around 9.4% in the last three years as government seeks to achieve its developmental objectives. As a consequence public debt levels have increased to 73.5% of GDP in 2007, more than doubling from 35% of GDP in 1996. The higher public debt stock has translated into higher interest payments which consumed 12% of total revenues in 2007. With the significant decline in grants in the last five years from EC \$43 million in 2003 to EC \$9.3 million in 2007, there is greater reliance on commercial financing leading to a higher cost of borrowing. In addition pressures on recurrent expenditure continue to build with a higher public sector wage bill following an increase of 4% per annum (for the period 2004-2007) and the fuel subsidies to domestic consumers given increasing international oil prices.

Saint Lucia's tax base is narrow with a high dependence on international trade taxes which accounted for 51% of total revenues in 2007. Moreover, the existing tax regime is complicated with numerous allowances and various taxes making it difficult to administer and leading to low compliance levels.

The change in government in December 2006 brought about major shifts in economic and foreign policy reflective of fundamental differences between the two main political parties. This contributed to the lack of a smooth transitioning of government in 2006/2007 and a slowdown in economic activity. Some of the key areas of divergence are the identification of core economic drivers, taxation policy and environmental issues. The recent political rumblings among government ministers have now abated. Saint Lucia's political stability is critical to maintaining its creditworthiness, economic activity and international relations.

Crime is an emerging issue in Saint Lucia and recent high profile crimes against tourists have raised some concerns in its major markets, though no negative travel advisories have been issued.

DETAILED RATIONALE

Monetary and exchange rate stability underpinned by membership in a quasi currency board arrangement

As a quasi currency board, the ECCB has adopted a number of operating parameters which have served to limit exchange rate uncertainty and foster macroeconomic stability. The ECCB maintains external reserves at a level that is at least 60% of its monetary liabilities, and can make temporary advances to member governments amounting to 5% or greater of the government's average annual recurrent revenue. The holdings in any one government's treasury bills cannot exceed 10% of the estimated recurrent revenue of that government, and holdings of other government securities may not exceed 15% of currency in circulation and other demand liabilities. Relative to its Caribbean counterparts, the ECCB enjoys a greater degree of political independence.

The fixed exchange rate peg at EC \$2.70 to US \$1.00, which has been in effect since July 1976, has underpinned price stability, a credible currency and a stable environment conducive to foreign investment and growth. Historically, inflation rates have been low and averaged 3% in the last three years. Though rates have been increasing mainly due to rising food and energy prices, the rates are among the lowest in the OECS and are generally in line with those of its major trading partners. Going forward, CariCRIS expects the underlying inflationary pressures to remain given the consistent rise in international crude oil and food prices as well as government's implementation of a partial pass through of petroleum product prices in January 2008. The peg to the US dollar resulted in a substantial real effective depreciation of the currency averaging 2% in the last three years mitigating concerns about the loss of external competitiveness.

The financial sector in Saint Lucia is relatively small with 6 commercial banks, 11 credit unions, 31 insurance companies and 4 offshore banks (it was the last country in the OECS to enter the offshore segment). Licenses for both domestic and offshore banks are issued by the Minister of Finance, with the ECCB having sole responsibility for the supervision of the domestic banking sector, whilst the offshore sector is regulated by the Ministry of Finance. The financial sector remains broadly sound with indicators improving with the acceleration in economic activity. Commercial banks were well capitalized at 19% in September 2007, well above the regulatory requirement of 8%. Non-performing loans (NPLs) to total loans have steadily declined from a high of 20.6% in 2002 to a low of 7.2% in September 2007 attributable both to the economic buoyancy as well as the ECCB directive to reduce this ratio to within 5% by March 2008. Provisioning levels have been adequate averaging around 40% of NPLs in the last three years. There have been no

financial sector crises or bank failures in the recent past and CariCRIS expects the financial system to remain stable in the medium term.

As a member of the Eastern Caribbean Currency Union (ECCU) Saint Lucia has limited monetary policy flexibility. A minimum savings rate is determined by the ECCB whilst the lending rates are market determined contributing to the relatively stable interest rate environment.

The implementation of most of the recommendations in the IMF's FSAP report, dated September 2004, has positively impacted the financial sector and places Saint Lucia ahead of some of its regional peers. A relatively more developed financial and capital market infrastructure exists in the OECS, compared to the other countries in the Caribbean region, and gives the government of Saint Lucia a crucial financing option. This facility is not being adequately utilised. Trading occurs daily, the volumes traded are low and there are only 10 securities listed on the Eastern Caribbean Securities Market. Meanwhile, the Regional Governments Securities Market (RGSM), a regional market for the trading of debt instruments of the member states of the ECCU, operates on a fully electronic platform. There are currently 24 government securities and 1 corporate listed on the exchange.

With respect to preparations for Basel II, the ECCB's plans for 2007/2008 include assisting member states in drafting financial legislation to address the gaps in their supervisory and regulatory framework. Additionally, it will issue prudential guidelines on the treatment of assets, market, credit and operational risks amongst others.

Relatively diversified economic base and consistent real GDP growth

Saint Lucia's economic base is the most diversified within the OECS region, with the transport and communication (21.2%), financial and business services (14.6%), hotels and restaurants (11.7%), and wholesale and retail (12.7%) sectors propelling growth². This diversity affords Saint Lucia a greater degree of economic resilience than its OECS peers; this was evident as growth was recorded one year after 9/11. It had the second largest GDP (US \$960 million) within the OECS region in 2007 second after Antigua & Barbuda (US \$1,112 million). Real GDP grew consistently since 2002, peaking in 2006 at 4.9%, but slowed considerably in 2007 falling to 0.5% as a result of contractions in two key sectors -

² Figures represent percentage contribution to real GDP in 2007.

tourism and construction. For 2008, the authorities projected real GDP to grow by around 3.1%.

Tourism, the main stay of the economy contributes over 40% to GDP and employment (direct and indirect) and is the largest contributor to foreign exchange earnings. The main markets are the United States of America (USA), United Kingdom (UK) and the Caribbean which accounted for 39.5%, 28% and 21% of arrivals respectively in 2007. The relative significance of Caribbean tourists decreases Saint Lucia's vulnerability to external shocks in its international markets. In 2007 tourist arrivals increased by 33.9% to an unprecedented 931,111 visitors following a decline of 7% in 2006. Nevertheless, of some concern is the fact that stay-over and yachting visitors declined by 5% and 10.3% respectively as the bulk of the increase came from cruise arrivals.

In the last two years, FDI inflows increased significantly as a large number of private investors took advantage of the CWC incentives proffered for the development of tourism infrastructure. The strategic focus of the tourism authorities is to attract the high end niche market and as such some of the new developments include condominiums and villa type establishments.

Since 2006 the industry has faced some challenges, key ones being, inadequate airlifts, competition from lower costs destinations, changes in US consumer spending patterns, US passport requirements, insufficient marketing in European markets and rising fuel prices. In response the authorities have employed certain measures to assuage the effect of these challenges. They were able to increase the number of airlifts available for the 2007/08 peak season with the introduction of additional flights by both existing carriers and new carriers. Moreover, the marketing budget was doubled to EC \$50 million which will be used to target the high value niche in its main markets. Furthermore, the government has also concentrated its efforts on improving tourism-related infrastructure, inclusive of the Castries redevelopment and general improvement to the road network. CariCRIS expects these measures to return positive results for the industry going forward.

The increased number of tourism development projects coupled with CWC projects led to the construction sector's real GDP growth averaging 13% in 2005/2006. However, in 2007, post CWC, the sector's value added contracted by 10.3% and its contribution to GDP fell to 7.9% from 8.8% in 2006. CariCRIS expects value added to continue to fall as many of these key construction projects are nearing completion.

Saint Lucia's manufacturing base is the most diversified within the OECS region and contributed around 6.3% to real GDP in 2007. The sector is driven mainly by the food and beverage, paper and paperboard and electrical sub sectors which accounted for around 85.1% of the sub sector's output in 2007.

The outlook for the agriculture sector is not very positive following a secular decline in its contribution to real GDP in the last 7 years to 3.3% (2007) from 6.9% (2001). Banana, the key sub sector, faces a bleak future given the proposed Economic Partnership Agreement (EPA) which allows for quota-free and duty-free access into the EU. The implication is that producers will have to compete with larger more efficient producers (particularly from Latin America). To mitigate the decline in this sector, specifically bananas, the authorities have focused their efforts in other areas namely livestock, fisheries and agro-processing. The Taiwanese government is expected to fund development of the infrastructure for these sub-sectors, including a new abattoir and livestock station and greenhouses which focus on high-value crops such as cantaloupe, watermelons, herbs and tomatoes.

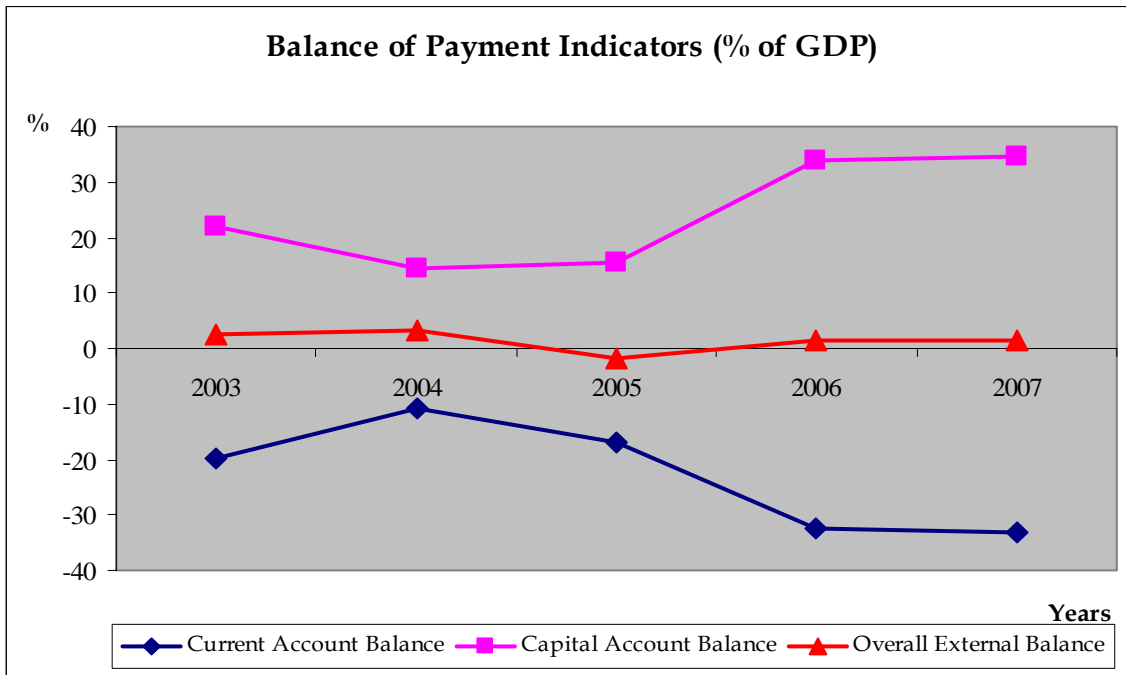
Unemployment has declined steadily to a low of 14.1% in 2007, though the rate is significantly higher among the youth and female population. The authorities are directing their efforts towards training in agriculture and other economic activities mainly in the rural areas to further reduce unemployment.

Going forward, CariCRIS anticipates continued pressure on real economic growth given the prevailing downside risks of a fall off in tourist arrivals (from the US in the face of the sub prime crisis), slow down in construction post CWC, the consequences of the EPA for banana producers and high fuel and input costs for the manufacturing sector.

External sector characterised by BOP surpluses, increasing international reserves driven by strong FDI inflows

Saint Lucia has recorded BOP surpluses since 2002 with the exception of 2005. Over the last three years the overall external balance has averaged around 0.3% of GDP, attributable largely to higher net inflows on the capital and financial account. The surplus on financial flows climbed to a high of EC \$839 million in 2007 primarily propelled by larger inflows of FDI associated with a number of hotels and other tourism related projects. FDIs increased by more than 200% over the last four years to EC \$632 million in 2007 from EC \$287 million in 2003. CariCRIS expects FDI inflows to remain strong until the completion of these tourism projects in 2009. These inflows have contributed to the

growth in gross international reserves, which reached a high of US \$263 million in 2006 from US \$129 million in 2002. The growth in gross reserves is constrained by high and rising import levels.



Source: ECCB Annual Economic and Financial Review 2003-2007

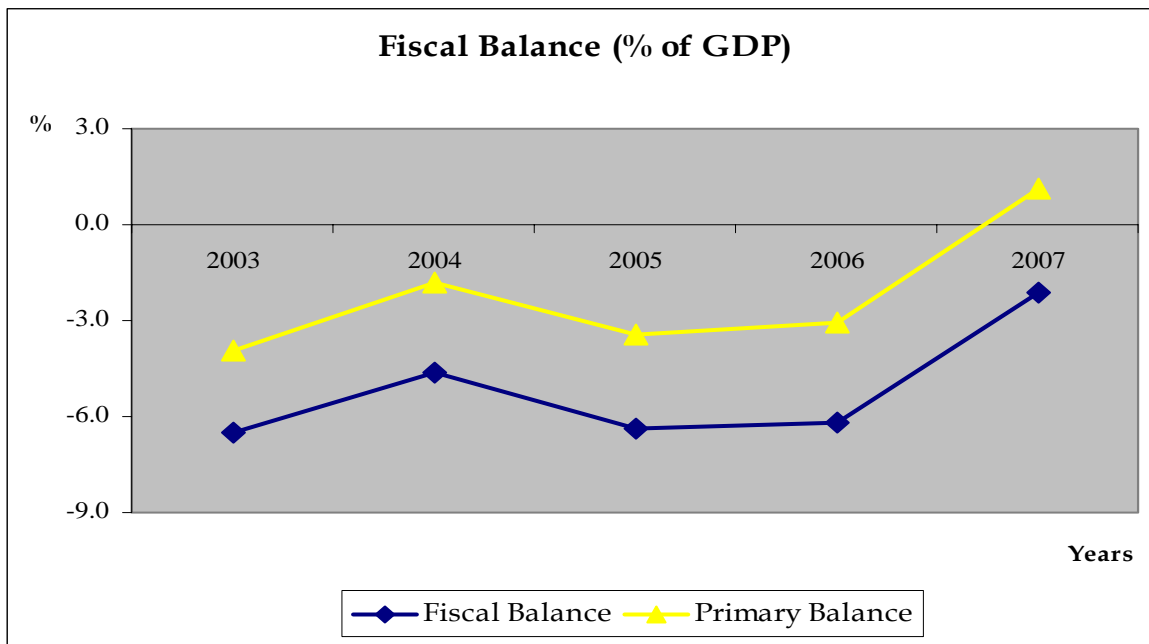
Partially offsetting the merchandise trade deficit was the surplus on services, driven by travel expenditure, as tourism continues to be the most dynamic sector of the economy accounting for over 40% of GDP and is the main foreign exchange earning sector.

Saint Lucia's external debt position has improved marginally since 2003 averaging 43% of GDP in the last three years and is among the lowest in the OECS region. Saint Lucia has a relatively low debt service ratio compared to its regional peers; averaging 7.3% of exports of goods and non-factor services in the last three years. Remittances are also an important source of foreign exchange earnings and estimated to be around EC \$50-\$60 million in 2007. Gross financing requirement to reserves averaged 119% in the last three years and is relatively low compared to the highly indebted countries in the region. The exchange system is free of restrictions for both current and capital transactions and there have been no instances of default on debt in the recent past.

These rating strengths are tempered by the following factors:

Consistent central government fiscal deficits leading to increasing debt stock

Central government has consistently run fiscal deficits averaging 4.9% of GDP over the last three years, the fourth largest in CariCRIS' sample. These deficits arise from government's continued pursuit of a counter-cyclical fiscal policy which began with the downturn in 2001/02, as government maintained its level of expenditure even after the resurgence of growth. Capital expenditure has increased steadily from 7% of GDP in 2004, peaked at 10% in 2006 and averaged 9.4% over the last three years. Capital expenditure has been funded by current account surpluses (averaging 4% of GDP) and debt given the significant fall off in grants since 2004. In 2007, there was an improvement in the overall fiscal deficit to 2.1% from 6% of GDP in 2006 due to growth in revenue, a slow down in recurrent expenditure and a fall in capital spending.



Source: ECCB Annual Economic and Financial Review 2003-2007

The heavy reliance on debt funding has resulted in a more than doubling of the debt stock in the last decade. The public sector debt stock has grown steadily and in 2007 represented 73.5% of GDP. This ratio is above the ECCB's recently stipulated benchmark of less than 60% of GDP to be attained by all OECS countries by the year 2020. CariCRIS believes this would be a challenge for the authorities given that the strategy is to focus on growing GDP rather than decreasing debt. Central government debt which accounts for around 85% of public sector debt increased to 61% of GDP in 2007.

The increasing debt levels are mirrored in higher interest payments which accounted for 16% of recurrent expenditure in 2007 up from 11% in 2002 and consumed 12.7% of total revenues in 2007 up from 10% in 2002. With the significant decline in grant funding in the last five years, from EC \$43 million in 2003 to EC \$9.3 million in 2007, there is greater reliance on commercial funding. On the domestic side, loans from commercial banks increased to a high of EC \$72.6 million in 2007, though this has not led to an overall increase in the cost of funding. The central government primary balance recorded a surplus of 1.1% of GDP in 2007.

In the medium term, CariCRIS expects the government to remain in a fiscal deficit position and debt stock levels to continue to rise given government's developmental plans. As such the fiscal situation in Saint Lucia is expected to remain tenuous for some time and CariCRIS believes expenditure pressures would have to be counterbalanced by increases in revenue collection and containment of discretionary expenditure.

Limited fiscal flexibility emanating from a narrow tax base with high dependence on international trade taxes and low compliance levels

Saint Lucia's tax base is narrow with a high dependence on international trade taxes which limits its fiscal flexibility. The main revenue sources are taxes on international trade (51%), income and profit (25%) and domestic goods and services (17%). The authorities have delayed the implementation of a broad-based sales tax for quite some time. The personal income tax structure is complicated with around 26 allowances rendering its administration challenging and burdensome leading to low compliance levels. Compliance levels are also low for property taxes which are also fraught with administrative challenges. Also impacting collections in this segment was CWC related tax exemptions offered to low income households. The current administration plans to review the existing tax regime with the objective of improving efficiency and simplification of the system. CariCRIS expects greater fiscal flexibility in the medium term with the planned introduction of a broad based tax which could lead to a simplification of the existing regime and higher compliance levels.

High and rising non-discretionary expenditure also severely limits fiscal flexibility. Wages and salaries and transfers and subsidies accounted for 46% and 20% respectively in 2007. In April 2006, public sector wage negotiations yielded increases of 4% per annum for the triennium April 2004 to March 2007, further expanding the wage bill. The overall impact is an increase in government's wage bill by around EC \$9 million and recurrent expenditure by about 1.5%. Going forward, CariCRIS expects further pressures as a new

round of wage negotiations has commenced. Also adding to the constraints are the high and increasing fuel prices as there is no direct pass-through to domestic customers. The authorities have subsidised liquefied petroleum gas (LPG), unleaded gas and diesel over the past couple of years and in 2007 this subsidy was EC \$14.8 million. In January 2008 the government increased the prices of all petroleum products and CariCRIS expects some easing as a result.

Major differences in macroeconomic and foreign policies between the two major political parties contributed to the lack of smooth transitioning of government in 2006/2007

The change in government in late 2006 has led to a slowdown in implementation of economic policies primarily due to the major differences in macroeconomic and foreign policies between the two main political parties. The core areas of divergence are identification of key economic growth drivers, taxation policy (introduction of VAT), environmental issues and subsidization of airlines. Additionally, the disparity in the foreign policies of the two main political parties has impacted the access to grant funding and led to the stoppage of some key projects that were being funded by the People's Republic of China as the United Workers Party (UWP) is more closely aligned with Taiwan. It was recently announced that the Taiwanese will resume some of these projects which are expected to be completed in the near future.

CariCRIS believes that these identifiable differences between the two political parties have contributed to the lack of smooth transitioning in government and to a slowdown in the execution of the public sector investment programme (PSIP) in the last 2 years.

Additionally, political rumblings among ministers in the current government affected the stability of the party. With the resignation of the former National Development and Economic Planning Minister and reshuffling of the cabinet in June 2008 it appears that these rumblings have now been quelled. As such, the government seems more settled and have begun execution of its economic programme. Saint Lucia's rating is hinged on its political stability, as political volatility could severely impact its creditworthiness. Political instability/uncertainty can have a resounding effect on economic performance impacting growth, investor confidence and international relations with implications for accessing foreign aid.

Whilst the impact of crime levels has been minimal thus far, CariCRIS believes significant increases can have a grave impact on the tourism industry and investor confidence.

Although there are no negative travel advisories, high profile crimes against tourists have raised concerns in the major tourist markets. The authorities have moved quickly to curb the crime menace by implementing a number of measures. These include increasing the police presence in key areas, introduction of CCTV cameras and seeking international administrative manpower.

Generally the industrial relations climate in Saint Lucia has been peaceful and the trade unions seem to be aligned to the major political parties. The modus operandi of the unions is one of collaborative discussions rather than the use of militant acts. CariCRIS does not anticipate any major labour related disruptions to the social fabric in the near term. However, recently there appears to be an increased level of agitation among the unions as public sector wage negotiations have commenced for the triennium April 2007 to March 2010.

Rating Sensitivity Factors

- Significant changes in the fiscal position
- Significant changes in the debt stock levels

ABOUT THE SOVEREIGN

Saint Lucia, ‘Helen of the West Indies’, lies roughly between 60 and 61 degrees west longitude and 13 and 14 degrees north latitude. The island is situated in the Eastern Caribbean, at the northern end of the Windward Islands chain, 33.6 km (21 miles) north of Martinique, 40 km (26 miles) south of St Vincent and the Grenadines and 126 km (110 miles) northwest of Barbados. The total area of Saint Lucia is approximately 616 km² (238 square miles).

Total population is estimated around 166,838 persons (2006 mid-year estimates), with the majority of the population living around the capital, Castries. The majority of the population are of African ancestry (90%), with the minority comprising mulattoes (6%), East Indians (3%) and Europeans (1%). The population growth rate is estimated at 2% per annum. Average life expectancy is 74.1 years. Infant mortality is estimated at 12.8 deaths per 10,000 live births. The official language is English but French patois is widely spoken.

Tourism is the main stay of the economy contributing about 12% to real GDP in 2007. The main markets are the United States of America (USA), United Kingdom (UK), Caribbean and Canada. Agriculture, specifically bananas, plays a significant role in the economy but has been on the decline. There is a small manufacturing sector, the most diverse in the Eastern Caribbean, producing clothing, beverages, corrugated cardboard boxes, as well as the assembly of electronic components and the processing of lime and coconut. A relatively small financial sector also exists. In December 2007 the unemployment rate recorded was 14.1%.

SELECTED ECONOMIC & SOCIAL INDICATORS

	2007	2006	2005	2004	2003	2002
Income & Economic Structure						
Nominal GDP (US \$ Mn)	960.2	933.3	879.3	801.1	747.9	701.3
Nominal GDP per capita (US \$)	4,658.5	4,477.8	4,282.2	4,055.2	3,843.3	3,717.0
Real GDP Growth (%)	0.5	4.9	4.6	3.8	3.5	0.8
Unemployment rate (%)	14.1	16.6	17.0	22.3	21.0	20.4
Human Development Index	72/177	71/177	76/177	79/177	71/175	66 /173
Fiscal Accounts (% of GDP)						
Central Gov't Current Revenue	26.9	25.6	24.2	24.9	23.0	23.5
Central Gov't Current Expenditure	21.2	22.0	20.9	22.7	23.1	21.4
Central Gov't Current Balance	5.7	3.6	3.3	2.2	(0.1)	2.2
Central Gov't Capital Expenditure	8.2	10.0	9.9	7.2	9.0	7.3
Central Gov't Primary Balance (after grants)	1.1	(3.1)	(3.4)	(1.8)	(4.0)	(0.1)
Central Gov't Overall Balance (after grants)	(2.1)	(6.2)	(6.4)	(4.6)	(6.5)	(2.4)
Central Gov't Gross Debt	61.0	57.3	54.6	54.8	47.5	41.1
General Gov't Gross Debt	73.5	69.1	68.6	70.0	63.1	55.9
Monetary, Financial & Exchange Rate Indicators						
Consumer Price Index (end of period)	6.8	0.7	5.2	3.5	0.5	(0.7)
Consumer Price Index (annual average)	2.8	2.3	3.9	1.5	1.0	(0.3)
Credit to the private sector & NFPE (% GDP) *	108.5	96.9	83.5	76.6	74.7	82.0
Credit to the private sector & NFPE (YOY change %) *	17.8	24.5	16.2	10.2	(3.6)	0.8
Non-Performing Loans/Total Loans (%)*	7.2	8.5	12.6	17.3	17.7	20.6
Provision for NPL (% of NPL)*	39.6	40.1	40.4	36.1	42.2	28.2
Banking Sector Capital Adequacy Ratio (%)*	19.0	17.6	16.2	18.0	16.5	14.7
Real Effective Exchange Rates (YOY change %)*	(3.9)	(1.8)	0.1	(5.0)	(5.1)	(3.1)
External Sector Indicators						
Current Account Balance (% GDP)	(33.3)	(32.4)	(17.1)	(10.9)	(19.7)	(15.1)
Capital & Financial Account Balance (% GDP)	34.6	33.9	15.3	14.3	22.1	15.9
Overall External Balance (% GDP)	1.3	1.4	(1.7)	3.3	2.4	0.8
External Public Debt (% GDP)	42.6	43.2	44.1	45.8	45.1	36.2
Gross International reserves (US\$ Mn)*	256.7	262.6	237.1	238.0	175.5	129.4
Gross International reserves (in months of imports)*	1.0	2.0	3.0	4.0	2.0	2.0
Total Debt Service (% of exports of GNFS)	12.9	11.7	10.4	8.8	8.4	10.8
Gross Financing Requirements / Reserves (%)	147.0	130.9	79.0	51.5	98.3	107.9

Source: Eastern Caribbean Central Bank (ECCB) and Government of Saint Lucia

*For 2007 these figures are as at September

September 2008