GOVERNMENT OF SAINT LUCIA

P R O S P E C T U S

(July 2020 – July 2021)

Ministry of Finance
Finance Administrative Centre
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SAINT LUCIA

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PROSPECTUS DATE: June 2020

The Prospectus has been drawn up in accordance with the rules of the Regional Government Securities Market. The Regional Debt Coordinating Committee and Eastern Caribbean Central Bank accept no responsibility for the content of this Prospectus, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss whatsoever arising from or reliance upon the whole or any part of the contents of this Prospectus. If you are in doubt about the contents of this document or need financial or investment advice you should consult a person licensed under the Securities Act or any other duly qualified person who specializes in advising on the acquisition of government instruments or other securities.


N
Gros Islet
Bon Air
Monchy
Dauphin
Marquis
Castries
Grand Anse
Babonneau
Forestiere
Ciceron
Souis
La Croix Maingot
Derniere Riviere
Anse la Raye
Durandeau
Matcuya
Dennery
Canaries
Millet
Praslin
Mon Repos
Soufriere
Anbre
Micoud
Desruisseaux
Londonderry
Choiseul
Descaticres
Laborie
Hewanorra Airport
Vieux Fort

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NOTICE TO INVESTORS

This Prospectus is issued for the purpose of giving information to the public. The Government of Saint Lucia (GOSL) accepts full responsibility for the accuracy of the information given and confirms having made all reasonable inquiries that to the best of its knowledge and belief there are no other facts, the omission of which would make any statement in this Prospectus misleading.

This prospectus contains excerpts from the GOSL Review of the Economy 2019. Statements contained in this Prospectus describing documents are provided in summary form only, and such documents are qualified in their entirety by reference to such documents. The ultimate decision and responsibility to proceed with any transaction with respect to this offering rests solely with you. Therefore, prior to entering into the proposed investment, you should determine the economic risks and merits, as well as the legal, tax and accounting characteristics and consequences of these security offerings, and that you are able to assume those risks.

This Prospectus and its content are issued for the specific government issues described herein. Should you need advice, consult a person licensed under the Securities Act or any other duly qualified person who specializes in advising on the acquisition of government instruments or other securities.

With the advent of the global COVID-19 pandemic, the government of Saint Lucia wishes to reassure its investors of its commitment to servicing its debt obligations and to enhanced transparency and accountability to the market.

ABSTRACT

The Government of Saint Lucia proposes to auction the following securities on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange (ECSE) as scheduled below:

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
July 20, 2020	July 21, 2020	91-dy T-Bill	EC$11.0M	3.50%	October 20, 2020	LCB201020
July 22, 2020	July 23, 2020	180-dy T-Bill	EC$15.0M(10)	4.00%	January 19, 2021	LCB190121
August 6, 2020	August 7, 2020	180 day T-Bill	EC$10.0M(10)	4.00%	February 3, 2021	LCB030221
October 12, 2020	October 13, 2020	91-dy T-Bill	EC$11.0M(5)	3.50%	January 12, 2021	LCB120121
October 14, 2020	October 15, 2020	180-day T-Bill	EC$10.0M (10)	4.00%	April 13, 2021	LCB130421
October 21, 2020	October 22, 2020	91-dy T-Bill	EC$11.0M	3.50%	January 21, 2021	LCB210121
December 28, 2020	December 29, 2020	180-dy T-Bill	EC$10.0M(6)	4.00%	June 27, 2021	LCB270621
January 13, 2021	January 14, 2021	91-dy T-Bill	EC$11.0M(5)	3.50%	April 15, 2021	LCB150421
January 20, 2021	January 21, 2021	180-dy T-Bill	EC$15.0M(10)	4.00%	July 20, 2021	LCB200721
January 22, 2021	January 25, 2021	91-dy T-Bill	EC$11.0M	3.50%	April 26, 2021	LCB260421
February 4, 2021	February 5, 2021	180 day T-Bill	EC$10.0M(10)	4.00%	August 3, 2021	LCB040821
April 14, 2021	April 15, 2021	180-day T-Bill	EC$10.0M (10)	4.00%	October 12, 2021	LCB121021
April 16, 2021	April 19, 2021	91-dy T-Bill	EC$11.0M(5)	3.50%	July 19, 2021	LCB190721
April 26, 2021	April 27, 2021	91-dy T-Bill	EC$11.0M	3.50%	July 27, 2021	LCB270721
June 28, 2021	June 29, 2021	180-dy T-Bill	EC$10.0M(6)	4.00%	December 26, 2021	LCB261221
July 19, 2021	July 20, 2021	91-dy T-Bill	EC$11.0M(5)	3.50%	October 19, 2021	LCB191021
July 21, 2021	July 22, 2021	180-dy T-Bill	EC$15.0M(10)	4.00%	January 18, 2022	LCB180122
July 28, 2021	July 29, 2021	91-dy T-Bill	EC$11.0M	3.50%	October 28, 2021	LCB281021

The Revised Treasury Bill Amendment Act 2003, Chapter 15.33, Sub-section 3(1), authorizes the Minister for Finance to borrow monies for public uses of the state by the issue of treasury bills. The authority also extends to bills which may require pay off at maturity and the reissuance of the same. The principal sums of treasury bills outstanding at any one time shall not exceed 50 percent of the estimated annual revenue of the state for the preceding financial year as shown in the annual estimates of revenue and expenditure laid before the House of Assembly with respect to that year.

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
2nd November 2020	3rd November 2020	5 year Note	EC$15.00M	6.50%	3rd November 2025	LCN031125
7th December 2020	8th December 2020	5 year Note	EC$40.0M	6.80%	8th December 2025	LCN081225
7th December 2020	8th December 2020	5 year Note	US$8.0M	6.80%	8th December 2025	FLN081225

The Bonds and Notes will be issued under the authority of the National Savings Development Bonds Act (Amendment) Section 3, Cap. 15.25, and by a resolution of Parliament No 110 of June 2020. The Minister for finance considers it necessary to raise on the Regional Government Securities Market or through private placement at a maximum rate of 6.80%, the amount of EC$215.0 Million for financing the 2020/2021 budget and the amount of EC$380.0 Million for refinancing existing debt.

The GOSL has been publicly rated by the Caribbean Information and Credit Rating Services Ltd. (CariCRIS). In June 2020, CariCRIS lowered the assigned ratings of several debt programmes of the Government of Saint Lucia (GOSL) by one notch to CariBBB- (Foreign Currency and Local Currency Ratings). The ratings on Saint Lucia continue to reflect: (1) its monetary and exchange rate stability underpinned by membership in a quasi-currency board arrangement, (2) a relatively diversified economic base, and (3) the sovereign’s sound financial sector. These rating strengths are tempered by: (1) the worsened fiscal position and significantly increased GOSL’s indebtedness brought on by the COVID-19 pandemic, and (2) international reserves are being put under pressure with the severe loss of tourism earnings. According to CariCRIS the assigned ratings indicates that the level of credit worthiness of the obligator in relation to other obligations in the Caribbean is adequate.

Bidding for each EC Dollar issue will commence at 9:00 a.m. and will close at 12:00 noon on each auction day and 9:00 a.m. to 11:00 a.m. for each US Dollar issue subsequent to which a competitive uniform price auction will be run at 11:00 a.m. and 12:00 noon respectively.

I. GENERAL INFORMATION

Issuer:	The Government of the Saint Lucia (GOSL)
Address:	The Ministry of Finance, Economic Development, Growth Job Creation, Public Service and External Affairs Finance Administrative Centre Pointe Seraphine, Castries Saint Lucia (West Indies)
Email:	debt.investment@govt.lc
Telephone No.:	1-758-468-5500/1
Facsimile No.:	1-758-452-6700
	Contact persons: Ms. Esther Rigobert, Director of Finance (Ag.) Ms. Adria Sonson, Accountant General
Arrangers/Brokers	First Citizens Investment Services Ltd. (FCIS) John Compton Highway, San Souci, Castries, St. Lucia Telephone: 1-758-458-6375 Fax: 1- 758-451-7984 Bank of Saint Lucia 2nd Floor, Financial Center Building #1 Bridge Street, P.O. Box 1860 Castries Saint Lucia Telephone: 1-758-456-6826 Fax: 1 -758-456-6733
Date of Publication:	July 2020
Purpose of Issues:	The Securities will be issued to finance the 2020/21 budget and the re-issuance of maturing instruments.
Amount of Issues:	**Treasury Bills** **91-day Treasury bills:** EC$99.0 M (Series A: Four issues EC$11.0 M each, Series B: Five issues EC$11.0 M each) **180-day Treasury bills:** EC$85.0 M (Series A: Three issue EC$15.0 M, Series B: Two issue EC$10.0 M , Series C: Two issues EC$10.0M each)

Legislative Authority:	The Revised Treasury bill Amendment Act 2003, Chapter 15.33 Sub-section 3(1). The National Savings and Development Bonds (Amendment Act), Chapter 15.25 of 2005 and by resolution of Parliament No. 110 of June 2020
Intermediaries:	A complete list of Licensed Intermediaries who are members of the Eastern Caribbean Securities Exchange is available in Appendix I.
Taxation:	Yields will not be subject to any tax, duty or levy by the Participating Governments of the Eastern Caribbean Currency Union (ECCU). The countries are Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Lucia, St Kitts and Nevis and St Vincent and the Grenadines.
Reference Currency:	Eastern Caribbean Dollars (EC$), unless otherwise stated.
Bidding Period:	9:00 am to 12 noon on the respective auction days.
Method of Issue:	The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.
Placement of Bids**:**	Investors will participate in the auction through the services of current licensed intermediaries who are members of the Eastern Caribbean Securities Exchange.
Minimum Bid:	EC$5,000
Bid Multiplier**:**	EC$1,000
Bids per Investor:	Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period.
Licensed Intermediaries:	St. Kitts Nevis Anguilla National Bank Ltd. Bank of Nevis Ltd. Bank of Saint Lucia. Bank of St Vincent and the Grenadines Ltd. First Citizens Investment Services Ltd - Saint Lucia. Grenada Co-operative Bank Limited.

Currency: All currency references are in Eastern Caribbean Dollars unless otherwise stated.

II. INFORMATION ABOUT THE ISSUES

91-Day Treasury Bills

SERIES A: EC$11.0 Million each 91-day Treasury Bills in 5 Issues

GOSL proposes to auction an EC$11.0 million in Government Treasury Bills on the Regional Government Securities Market (RGSM) which will subsequently be listed on the Eastern Caribbean Securities Exchange Ltd (ECSE).

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
July 20, 2020	July 21, 2020	91-dy T-Bill	EC$11.0M	3.50%	October 20, 2020	LCB201020
October 21, 2020	October 22, 2020	91-dy T-Bill	EC$11.0M	3.50%	January 21, 2021	LCB210121
January 22, 2021	January 25, 2021	91-dy T-Bill	EC$11.0M	3.50%	April 26, 2021	LCB260421
April 26, 2021	April 27, 2021	91-dy T-Bill	EC$11.0M	3.50%	July 27, 2021	LCB270721
July 28, 2021	July 29, 2021	91-dy T-Bill	EC$11.0M	3.50%	October 28, 2021	LCB281021

SERIES B: EC$11.0 Million each 91-day Treasury Bills in 4 Issues

GOSL proposes to auction an EC$11.0 million in Government Treasury Bills on the Regional Government Securities Market (RGSM) which will subsequently be listed on the Eastern Caribbean Securities Exchange Ltd (ECSE). **In the event of an over-subscription, the GOSL reserves the right to increase the issue size by an additional EC$5.0 million.**

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
October 12, 2020	October 13, 2020	91-dy T-Bill	EC$11.0M(5)	3.50%	January 12, 2021	LCB120121
January 13, 2021	January 14, 2021	91-dy T-Bill	EC$11.0M(5)	3.50%	April 15, 2021	LCB150421
April 16, 2021	April 19, 2021	91-dy T-Bill	EC$11.0M(5)	3.50%	July 19, 2021	LCB190721
July 19, 2021	July 20, 2021	91-dy T-Bill	EC$11.0M(5)	3.50%	October 19, 2021	LCB191021

180-Day Treasury Bills

SERIES A: EC$15.0 Million 180-day Treasury Bills in 3 Issues

GOSL proposes to auction EC$25.0 million in Government Treasury Bills on the Regional Government Securities Market (RGSM) which will subsequently be listed on the Eastern Caribbean Securities Exchange Ltd (ECSE). **In the event of an over-subscription, the GOSL reserves the right to increase the issue size by an additional EC$10 million**.

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
July 22, 2020	July 23, 2020	180-dy T-Bill	EC$15.0M(10)	4.00%	January 19, 2021	LCB190121
January 20, 2021	January 21, 2021	180-dy T-Bill	EC$15.0M(10)	4.00%	July 20, 2021	LCB200721
July 21, 2021	July 22, 2021	180-dy T-Bill	EC$15.0M(10)	4.00%	January 18, 2022	LCB180122

SERIES B: EC$10.0 Million 180-day Treasury Bills in 2 Issues

GOSL proposes to auction EC$10.0 million in Government Treasury Bills on the Regional Government Securities Market (RGSM) which will subsequently be listed on the Eastern Caribbean Securities Exchange Ltd (ECSE). **In the event of an over-subscription, the GOSL reserves the right to increase the issue size by an additional EC$10 million**.

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
October 14, 2020	October 15, 2020	180-day T-Bill	EC$10.0M (10)	4.00%	April 13, 2021	LCB130421
April 14, 2021	April 15, 2021	180-day T-Bill	EC$10.0M (10)	4.00%	October 12, 2021	LCB121021

SERIES C: EC$10.0 Million 180-day Treasury Bills in 2 Issues

GOSL proposes to auction an EC$10.0 million in Government Treasury Bills on the Regional Government Securities Market (RGSM) which will subsequently be listed on the Eastern Caribbean Securities Exchange Ltd (ECSE). **In the event of an over-subscription, the GOSL reserves the right to increase the issue size by an additional EC$6.0 million**.

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
December 28, 2020	December 29, 2020	180-dy T-Bill	EC$10.0M(6)	4.00%	June 27, 2021	LCB270621
June 28, 2021	June 29, 2021	180-dy T-Bill	EC$10.0M(6)	4.00%	December 26, 2021	LCB261221

Government of Saint Lucia EC$15.0M 5-year Note

GOSL proposes to auction EC$15.0 million in Government Notes on the Regional Government Securities Market (RGSM) which will be subsequently listed on the Eastern Caribbean Securities Exchange Ltd (ECSE). **In the event of an over-subscription, the GOSL reserves the right to increase the issue size by an additional EC$10.0 million**.

Size of Issue: EC$15.0 million (5)

Maximum bid price: 6.50 percent

Tenor: 5 years

Trading Symbol: **LCN031125**

Auction Date: 2nd November 2020

Issue Date: 3rd November 2020

Maturity Date: 3rd November 2025

Interest payment: Interest payments will be paid semi-annually every 3rd May and 3rd November, beginning 3rd May 2021.

Principal Payment: Principal will be repaid at maturity

<u>Government of Saint Lucia EC$40.0M 5-year Note</u>

GOSL proposes to auction EC$40.0 million in Government Notes on the Regional Government Securities Market (RGSM) which will subsequently be listed on the Eastern Caribbean Securities Exchange Ltd (ECSE).

Size of Issue: EC$40.0 million

Maximum bid price: 6.80 percent

Tenor: 5 years

Trading Symbol: **LCN081225**

Auction Date: 7th December 2020

Settlement Date: 8th December 2020

Maturity Date: 8th December 2025

Interest payment: Interest payments will be paid semi-annually every 8th June and 8th December, beginning 8th June 2021.

Principal Payment: Principal will be partially amortized (60%) on the corresponding interest payments dates and a bullet repayment (40%) payment paid on maturity.

Government of Saint Lucia US$8.0M 5-year Note

GOSL proposes to auction US$8.0 million in Government Notes on the Regional Government Securities Market (RGSM) which will subsequently be listed on the Eastern Caribbean Securities Exchange Ltd (ECSE).

Size of Issue:	US$8.0 million
Maximum bid price:	6.80 percent
Tenor:	5 years
Trading Symbol:	**FLN081225**
Auction Date:	7th December 2020
Settlement Date:	8th December 2020
Maturity Date:	8th December 2025
Interest payment:	Interest payments will be paid semi-annually every 8th June and 8th December, beginning 8th June 2021.
Principal Payment:	Principal will be paid at maturity

III. FINANCIAL ADMINISTRATION AND MANAGEMENT

1. Debt Management Objectives

The objective of Saint Lucia's debt management policy is to raise stable and consistent levels of financing for the budget at minimum costs subject to prudent levels of risk. The overall objective will require the Government to take several steps:

- Diversify the debt portfolio in an effort to reduce inherent risks.
- Develop and implement strategies to support the long term sustainability of the public debt.
- Maintain a prudent debt structure.
- Increase transparency and predictability in the management of government debt.
- Ensure that government borrowings and guarantees are consistent with the legal and regulatory framework established by Parliament.
- Consult regularly with the stakeholders in the international and regional debt market.

2. Debt Management Strategy

The debt management strategy of the Government is an integral part of its programme of fiscal consolidation. The key elements of the GOSL's debt management strategy include:

- Maintaining a satisfactory and prudent debt structure;
- Refinancing high cost loans and facilities to reduce debt servicing and to adjust the maturity profile of Central Government Debt in a way that balances lower financing cost and risk;
- To support the development of a well-functioning market for government securities.
- To provide funds for the government at the lowest possible cost.

3. Transparency and Accountability

The GOSL is continuously seeking ways of improving its systems of accountability and transparency. With a view to adopting more prudent and transparent fiscal management practices as well as enhancing the functioning of the Regional Government Securities Market (RGSM), the GOSL intends to borrow using a variety of instruments. As a consequence, disclosure of information on the cash flow and debt stock will be made available bi-annually to all investors, consistent with the rules of the Regional Debt Coordinating Committee (RDCC).

4. Institutional Framework

The Debt & Investment Unit (DIU) of the Ministry of Finance (MOF) of the GOSL is charged with the responsibility of administering the Government's debt portfolio on a day-to-day basis and implementing the Government's borrowing strategy. The unit is directly accountable to the Director of Finance.

5. Risk Management Framework

The establishment of an effective and efficient debt management system as a major element of economic management is of paramount importance to the Government of Saint Lucia (GOSL). Accordingly, attempts have been made to strengthen the capacity of the Debt & Investment Unit (DIU). Consequently, the DIU's functions have been broadened to include:

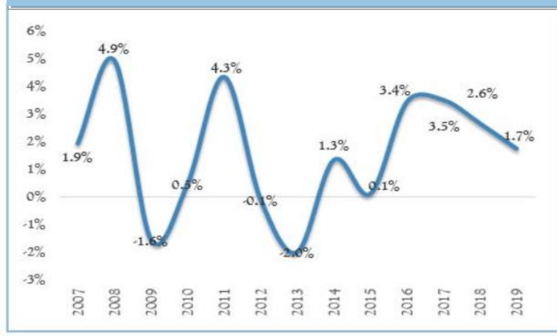
- Assisting in the formulation of debt management policies and strategies;
- Managing the debt portfolio to minimize cost with an acceptable risk profile;
- Conducting risk analysis and developing risk management policies; and
- Conducting debt sustainability analysis to assess optimal borrowing levels.

IV. MACRO- ECONOMIC PERFORMANCE

A. General Economic Performance

Figure 1: Real GDP Growth

Source: Central Statistical Office



During 2019, activity in the domestic economy continued to be influenced by the performance of the tourism sector, the key source of foreign exchange and employment. Preliminary GDP estimates suggest that notwithstanding positive growth, real GDP growth slowed from 2.6 percent in 2018 to 1.7 percent in 2019. GDP growth in 2019 was driven by expansions in tourism, manufacturing and transport

. However, this performance was tempered by declines in wholesale & retail, construction and agriculture

Box 1: Rebased Quarterly and Annual Series of Gross Domestic Product Estimates

In March 2020, the National Accounts Section of the Central Statistical Office of Saint Lucia published a **rebased** quarterly and annual series of Gross Domestic Product (GDP) for the period 2006 to 2019. Accordingly, the GDP tables, which are presented in this Economic and Social Review 2019, now reflect constant-priced GDP estimates that are based on the economic market prices that prevailed in the year **2018** (the **new base year**). The previous constant-priced GDP series was based on the year 2006, referencing a structure of the supply and demand of products in the domestic economy that was over twelve (12) years old. Therefore, it became critical that the GDP series be rebased to be more consistent with prevailing market trends and conditions.

This process of rebasing the GDP series commenced three (3) years ago with the updating of Supply and Use Tables (SUT) that provide a very detailed framework of how all categories of goods and services are supplied, through imports and domestic production; and expended through the investment, intermediate use and final consumption of residential and non-residential economic units, including households, enterprises and government. One of the more pertinent results from the updated SUT is a 9 percent increase in the previously published GDP level for the year 2016 (the SUT reference period). The reasons for this increase are summarized in the following table:

Reasons for the Change in the GDP Level	XCD Millions	Contributors	Coverage
Total change to GDP Level	430.5	100.0%	
Of which:			
Improved Coverage	590.5	*137.2%*	*100%*
Corporations (mainly VAT turnover and credit union data)	338.1		57%
Own produced household consumption	37.5		6%
Households (Informal Sector and Labour Force Surveys)	165.0		28%
Government (Local Government/Statutory Bodies)	72.0		12%
NPISHs	13.2		2%
FISIM (increase in FISIM IC from credit unions)	(26.2)		-4%
Subsidies on products	(9.1)		-2%
Revised IC to Output Ratios	(163.6)	-38.0%	
Data Revisions	3.6	0.8%	
Source: CARTAC Report on Rebasing of GDP Mission (February 2020)			

B. Real Sector Developments

TOURISM

Saint Lucia's tourism sector continued to benefit from the upswing in global tourism in 2019 despite the uncertainties in the external environment.

Following a 10.2 percent increase in 2018, total visitor arrivals rose for the seventh consecutive year, by 4.7 percent to 1.29 million in 2019, equivalent to an additional 57,341 tourists.

Stay-over Arrivals

During the review period, stay-over arrivals continued on an upward path, rising by an accelerated rate of 7.3 percent to 423,736 visitors in 2019.

Figure 2: Arrivals by Category

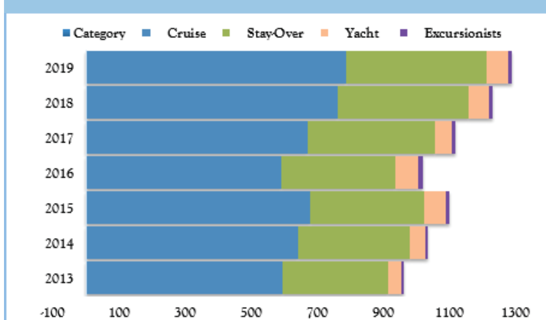
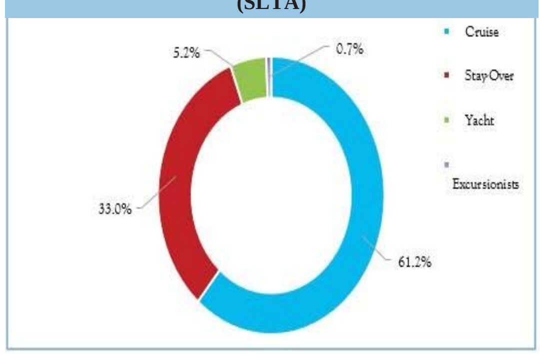


Figure 3: Share of Arrivals by Category

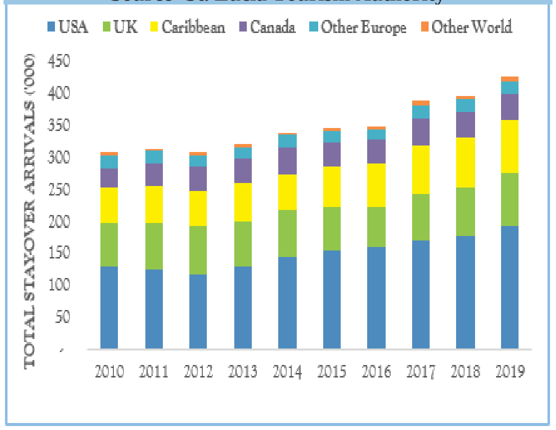
Source- St. Lucia Tourism Authority (SLTA)



The US, the leading source market, accounted for almost half (45.0 percent) of the total stay-over arrivals in 2019. US arrivals continued on an upward path, rising by 9.5 percent in 2019 to 191,719.

Figure 4: Visitor Arrivals by Origin

Source- St. Lucia Tourism Authority



Arrivals from Europe registered growth of 5.2 percent to 101,018 in 2019, driven by increased arrivals from the UK market. Despite the Brexit- related consumer uncertainty, UK arrivals rose by 6.2 percent to 83,677 visitors, accounting for 19.7 percent of total stay-over arrivals.

The Caribbean remained Saint Lucia's third largest source market for the fourth consecutive year with arrivals growing by 7.7 percent to 83,493 in 2019.

After recording a decline of 5.6 percent in 2018, the Canadian arrivals recovered with growth of 1.6 percent to 40,872 in 2019.

Cruise Ship Arrivals

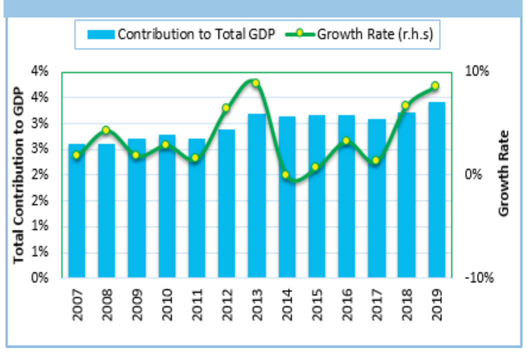
Following growth of 13.6 percent in 2018 cruise ship activity expanded for a third consecutive year in 2019, with cruise arrivals rising by 3.5 percent to 786,743, the highest recorded to date.

Yacht Arrivals

In the yachting sector, 66,546 arrivals were recorded, representing an increase of 4.6 percent in 2019 compared to 26.7 percent in 2018.

CONSTRUCTION

Figure 5: Construction- Real Growth and Contribution to GDP



Preliminary estimates indicate that the construction sector declined for a second consecutive year, by 0.3 percent in 2019, following a contraction of 13.2 percent in 2018. As a result, the contribution of the sector to overall GDP dipped to 3.7 percent in 2019 from 3.8 percent a year earlier.

Imports of Construction Materials

Available data suggests that the value of imports of construction materials, the key proxy for construction activity, contracted by 3.6 percent to $154.7 million during the review period. This decline reflected a drop in the importation of most building materials with the exception of sand and cement. The value of cement imports in 2019 grew by 16.3 percent due to increased construction of roads including concrete community roads under the Constituency Development Project.

Table 1: Value of Imports of Construction Materials ($Million)					
Wood and wood products	28.5	26.7	25.9	26.2	23.2
Sand	3.9	2.4	2.9	2.3	2.3
Cement	22.6	20.4	27.9	17.4	20.2
Prefabricated Materials	5.8	4.5	2.1	3.3	3.0
Steel	13.1	13.4	12.1	14.2	9.8
Other	99.6	111.1	130.4	97.0	96.3
Total	173.5	178.5	201.4	160.5	154.7

Private Sector Construction

Preliminary indications suggest that construction activity in the private sector contracted further during the review period. Commercial bank credit granted for home construction & renovations fell by 21.3 percent to $1,044.8 million despite lower interest rates on mortgages. While there were no major tourism- related construction projects undertaken during the review period, hotel construction works mainly comprised construction of additional units at the Landings Resort & Spa and the renovation of seventy four (74) luxury villas at Cotton Bay.

Public Sector Construction

In keeping with the government's objective to improve the infrastructure on the island, public sector construction expenditure, which comprises spending by both central government and statutory bodies, expanded over the review period. Total expenditure on public sector construction activity increased by 25.8 percent to $150.7 million owing to central government projects.

Central Government

Construction expenditure by the central government is estimated to have grown by 37.1 percent to $129.8 million, reflecting higher expenditure on both social and economic infrastructure. Outlays on social expenditure grew by 61.5 percent to $80.8 million, driven by higher spending on health and education.

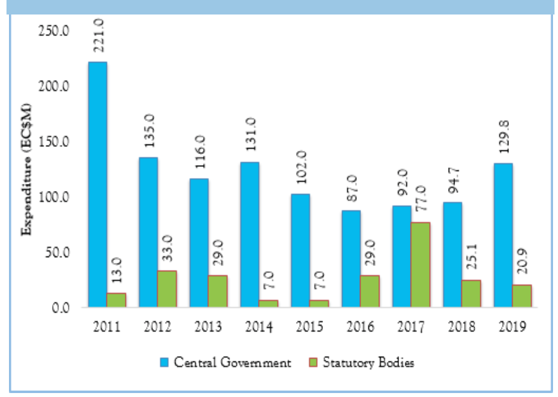
Expenditure on economic infrastructure expanded by 9.7 percent to $49.0 million, reflecting increased spending on water infrastructure.

Table 2: Central Government Construction Expenditure ($Millions)			
Major Projects	2017r	2018r	2019pre
Central Government Construction, of which:	91.6	94.7	129.8
Dennery Water Supply Redevelopment	7.4	8.2	23.8
St. Jude Hospital Reconstruction Project	1.9	2.1	18.4
Constituency Development Project	9.6	16.1	17.3
Major Repairs/Rehabilitation of School Plant	0	8.2	15
National Sporting Infrastructural Development	0	0	11.4
Disaster Vulnerability Reduction Project (DVRP)	11.6	9.1	10.5
Reconstruction & Rehabilitation of Roads	2.6	2.1	8.4
Road Improvement and Maintenance Programme	0	0	3.4
Vieux Fort Water Supply Redevelopment	0	0.9	3.2

In an effort to improve the water infrastructure on the island, the government spent an estimated $27.0 million in 2019 on the Dennery Water Supply Redevelopment and the Vieux Fort Water Supply Redevelopment Project. Re-commencement of works at the St Jude Hospital which included site preparation and foundation works resulted in spending of $18.4 million on this project in 2019.

During the review period, there was higher expenditure on road infrastructure including the commencement of two projects under the Road Improvement and Maintenance Project funded by the ROCT's Export-Import (EXIM) Bank.

Figure 6: Public Sector Construction Expenditure on Infrastructure by Category (ECM$)



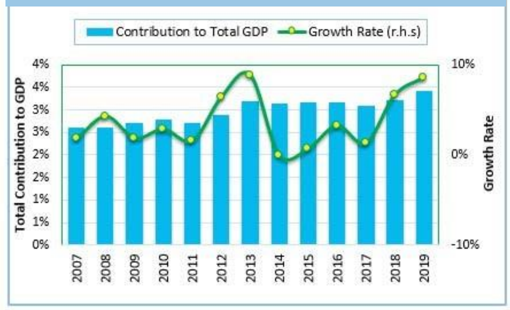
Statutory Bodies

Available data suggest that construction activity by statutory bodies declined by 16.8 percent to $20.9 million in 2019. Spending by the Water and Sewerage Company (WASCO) which accounted for 67.10 percent of total expenditure by statutory bodies, decreased from $18.3 million in 2018 to $14.0 million in 2019. Construction activity by WASCO mainly reflected works on the sediment disposal area at the Sir John Compton Dam.

MANUFACTURING

During the review period, value added in the manufacturing sector continued on an upward path with real GDP growth estimated at 8.6 percent, up from 6.6 percent in 2018. Consequently, the sector's contribution to overall real GDP moved from 3.2 percent in 2018 to 3.4 percent in 2019

Figure 7: Manufacturing Real Growth and Contribution to GDP



Production

The total value of manufacturing output continued on an upward trend for the sixth consecutive year. In 2019, the estimated value of manufacturing production expanded by 6.1 percent to $340.1 million. Following significant growth of 21.0 percent in 2018, the value of chemicals produced grew by 12.9 percent to $33.2 million in 2019.

Beverages which account for 37.2 percent of the total production output (the largest weighted sub-sector) rose by 2.2 percent to $126.3 million in 2019, reflecting growth in both alcoholic and non-alcoholic beverages. The value of production of alcoholic beverages rose by 9.0 percent due to an increase in demand in the domestic market, driven by visitor arrivals and duty free sales. The value of production of non-alcoholic beverages grew by 7.6 percent, spurred by increased external demand from within the OECS, following investments in plant and associated improvements in production efficiencies. These performances however were tapered by declines in the production of other beverages.

In addition to higher values of food and beverage production, increases were also observed in the other sub-sector, particularly the furniture and paper products sub-sectors. Furniture production, which accounted for 4.1 percent of total output, increased by 17.6 percent to $14.0 million, after declining by 31.6 percent in 2018. Paper and paper products rose by 7.8 percent to $19.4 million, owing to the increase in production of containers of paper and toilet paper. Production of rubber products also increased by 13.0 percent to $2.6 million during the review period as a result of growth in the manufacture of tyres. The value of production of printing and publishing, increased by 0.7 percent to $13.9 million while the value of electrical products and other products remained broadly unchanged.

AGRICULTURE

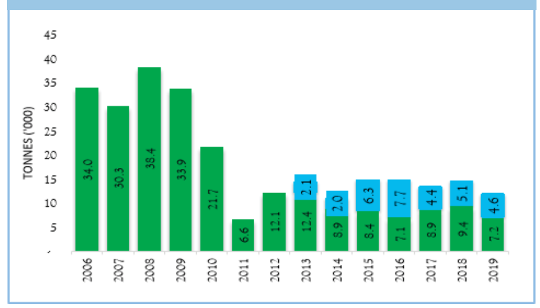
Figure 8: Agriculture Real GDP Growth

Source: Central Statistical Office

Real growth in the agricultural sector is estimated to have contracted by 0.8 percent in 2019, following signs of recovery in 2018. The various sub-sectors recorded mixed performances in 2019 as production continued to be affected by unpredictable weather conditions, pest and diseases as well as limited access to external markets. Higher production levels were registered for chicken, pork and other crops. However, based on available data, output in the banana, egg and fisheries sub-sectors declined during the review period.

Bananas

Figure 9: Banana Exports



Total banana exports decreased by 19.8 percent to 11,859.0 tonnes in 2019, subsequent to an increase of 11.1 percent in 2018. Consistent with this decline, the associated revenue generated for overall banana production fell by 15.5 percent to $18.1 million compared to $21.5 million in 2018. This downturn was partly due to the passage of Tropical Storm Kirk in September 2018 which continued to negatively impact banana production, particularly in the first quarter of 2019. However, there were nascent signs of recovery in the last quarter, reflecting the government's efforts to boost production following Tropical Storm Kirk.

Exports to the Caribbean totaled 4,606.6 tonnes which was lower than the exports of 5,108.7 tonnes in 2018. This outturn was predominantly a result of increased competition in saturated regional markets and high cost of domestic production. While Barbados and Antigua & Barbuda remained the two largest regional markets accounting for 77.0 percent of total regional exports, exports to both countries recorded declines of 12.9 and 19.0 percent respectively. Nonetheless, banana exports to St. Kitts and Nevis rose by 10.2 percent together with a further expansion of 35.2 percent in exports to Trinidad & Tobago. The latter outturn was driven by a recommencement of exports in the second quarter of 2019, following a cessation in the last quarter of 2018, resulting in an increase from 492.8 tonnes in 2018 to 666.0 tonnes in 2019.

Other Crops

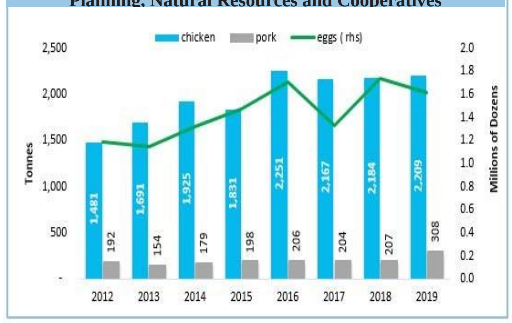
The production of other crops, as measured by the combined volume of produce purchased by hotels and supermarkets is estimated to have increased by 5.1 percent to 5,331.2 tonnes in 2019. Increases were recorded in fruit and tree crops, musa, and non-traditional crops.

Livestock

During the review period, preliminary data suggest that there were mixed performances within the livestock sub-sector. Total output from the livestock sub-sector is estimated to have contracted by 2.1 percent in 2019 on account of a decline in egg production while chicken and pork production expanded.

Figure 10: Livestock Production

Source: Department of Agriculture, Fisheries, Physical Planning, Natural Resources and Cooperatives



Fisheries

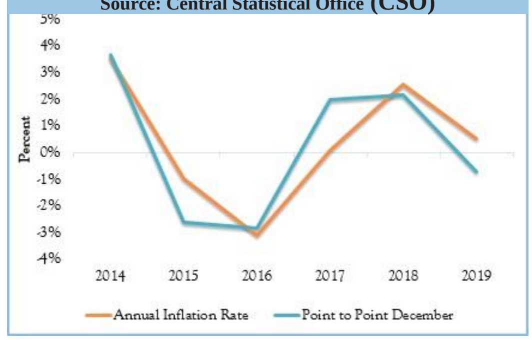
Preliminary data show that overall wild marine capture in 2019 contracted by 4.9 percent to 1,552.9 tonnes for the third consecutive year. The estimated value of total fish landed fell by 2.1 percent to $27.2 million in 2019.

C. CONSUMER PRICES

Inflationary pressures within the domestic economy eased during the year relative to 2018, partly owing to comparatively lower global oil prices. Saint Lucia recorded inflation below that of its regional peers, as evidenced by a slowing of the percentage change in the monthly average of the consumer price index (CPI), from 2.6 percent in 2018 to 0.5 percent in 2019. Based on another measure of inflation (point to point, end of period), consumer prices were 0.7 percent lower in December 2019 than in December 2018.

Figure 11: Consumer Price Inflation Rate

Source: Central Statistical Office (CSO)

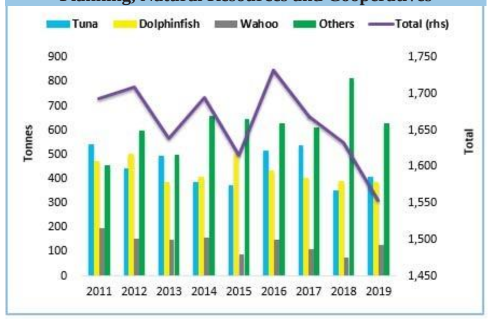


One of the key contributing factors to the slowdown in the rate of inflation was the 1.9 percent fall in the second heaviest weighted index in the CPI basket, *housing, water, electricity, gas and other fuels*, compared to a 9.8 percent increase in the previous year.

Developments in Saint Lucia's price level were consistent with global developments as evidenced by lower levels of inflation in the United States, United Kingdom and Japan, which registered inflation rates of 1.8 percent, 1.8 percent and 1.0 percent respectively. These developments had a dampening effect on imported prices including the cost of shipping related to lower oil prices.

Figure 12: Fish Landings by Species (Tonnes)

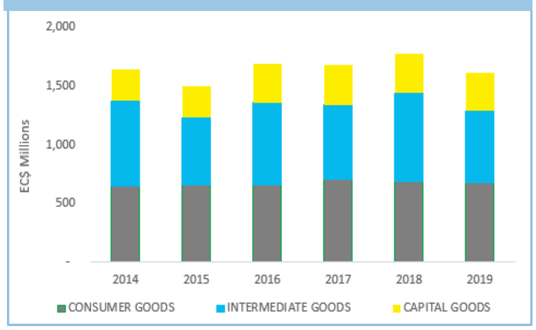
Source: Department of Agriculture, Fisheries, Physical Planning, Natural Resources and Cooperatives



D. BALANCE OF PAYMENTS

Preliminary data suggest that there was an 8.9 percent reduction in the merchandise trade deficit in 2019 to $1,272.5 million, equivalent to 22.2 percent of GDP from 25.1 percent of GDP in 2018. This improvement in the trade balance stemmed from a decline in the value of imports largely associated with the reduction in international oil prices.

Figure 13: Value of Imports by Category



Imports

Available data shows that the c.i.f value of imports declined by 9.2 percent to $1,614.8 million in 2019. This decline was broad-based with decreases recorded in all three of the main commodity categories. The largest contraction was in the importation of intermediate goods which reflected lower values of fuel imports.

The c.i.f value of **intermediate goods,** which accounted for 37.7 percent of total imports, fell by 19.5 percent to $608.4 million in the review period, reversing the increase recorded in 2018.

Similarly, the c.i.f value of capital goods imports was $326.3 million in 2019, $11.3 million lower than in 2018.

The value of **consumer goods,** which accounts for the largest share of imports, declined by 0.8 percent to $680.1 million in 2019. Decreases were recorded in all sub-categories of imports with the exception of *food and live animals*. Despite increases in the value of imports of cement, paper and works of art, there were declines in import values of *manufactured goods classified chiefly by material* and *miscellaneous manufactured goods* by a combined total of $10.5 million.

Exports

Figure 14: Value of Total Exports by Category

The value of total exports, which comprises domestic exports and re- exports, decreased by 11.6 percent to $171.7 million in 2019.

Domestic Exports

Following the recovery over the last two years, the value of domestic exports totaled $105.8 million, 3.4 percent lower in 2019 compared to 2018.

The value of exports of **intermediate goods** fell by $2.3 million to $15.5 million in 2019, primarily due to declines in ferrous and non-ferrous base metal waste and scrap.

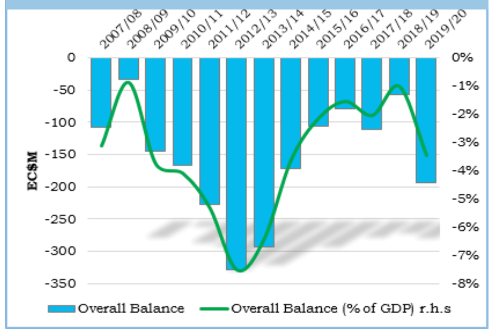
Despite higher exports of some sub-categories, the value of **consumer goods** exports fell by 1.7 percent to $87.3 million. Domestic exports of *manufactured goods classified chiefly by material* and *miscellaneous manufactured articles* together decreased by 46.0 percent to a total of $6.2 million in 2019.

Re- Exports

The value of re-exports decreased by 26.8 percent to $42.8 million in 2019, reflecting declines in all categories of re-exports. The two major contributors to this outturn were declines in re- exports of capital goods and consumer goods. The value of capital goods re-exported fell by 22.3 percent to $24.4 million due to a decline in telecommunications equipment and floating structures (ships and boats). The value of consumer goods re- exported dropped by 45.8 percent to $7.3 million. This was largely driven by re-exports of miscellaneous manufactured articles including photographic and measuring apparatus. The value of intermediate goods re- exported also fell by 18.3 percent to $11.1 million, mainly on account of lower exportation of mineral fluids, lubricants and related materials by Buckeye Saint Lucia.

E. GOVERNMENT FISCAL OPERATIONS

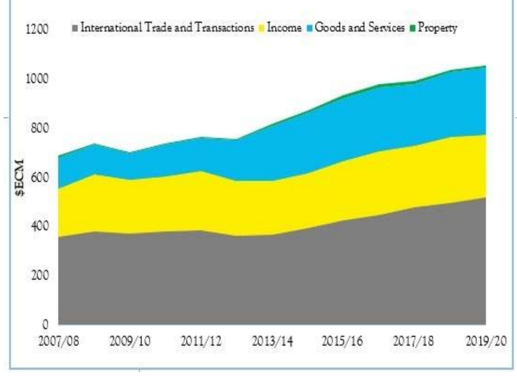
Figure 15: Central Government Fiscal Operations



Preliminary data indicate that the central government's fiscal position deteriorated in fiscal year 2019/20. The overall fiscal deficit increased from $57.3 million (1.0 percent of GDP) in 2018/19 to $193.8 million (3.5 percent of GDP). This outturn reflected continued growth in total expenditure coupled with a weakened revenue performance owing to the adverse impact of COVID-19 in the last quarter of the fiscal year. Relatedly, the primary balance moved from a surplus of $108.4 million in 2018/19 to a deficit of $23.0 million, the first primary deficit since 2013/14. There was a smaller current account surplus of $46.1 million in 2019/20, compared to $103.4 million in the previous year.

Revenue Performance

Figure 16: Major Components of Revenue



Despite the positive performance in the first ten months, overall revenue collections in 2019/20 was dampened by comparatively lower receipts in the last two months of the fiscal year associated with the sharp drop in economic activity due to border closures and scaled down operations induced by global outbreak of the COVID-19. As a result, total revenue and grants decreased by 0.8 percent to $1,192.1 million or 21.3 percent of GDP in 2019/20, following an upward trend over the past nine years. This outcome reflected a $13.9 million drop in current revenue which overshadowed the uptick in capital revenue and grant receipts. Capital revenue rose by $2.9 million on account of sale of a property in the United States while grants were $0.8 million higher relative to 2018/19.

Current Revenue

After six consecutive years of growth, current revenue declined by 1.2 percent to $1,141.7 million in 2019/20. This outturn reflected a contraction of 26.7 percent in non-tax revenue, occasioned by notably lower receipts from the CIP. This decline in non-tax revenue was partially offset by an expansion in tax revenue.

Tax Revenue

Tax revenue collections continued to grow in 2019/20, albeit rising at a slower rate of 1.7 percent to $1,054.7 million. While this outturn reflected increases in taxes on domestic goods &

services and on international trade transactions, declines were recorded in other sub-categories. Net VAT revenue rose by 3.1 percent to a total of $339.4 million in the review period. Receipts from ***taxes on international trade and transactions*** grew by 4.4 percent to $518.1 million in 2019/20. This growth was partly as a result of a 36.9 percent increase in receipts from the airport service charge to $38.9 million, on account of remittance.

Of outstanding amounts from the previous fiscal year and increased stay-over arrivals. In addition, VAT receipts on imports expanded by 5.1 percent to $155.5 million, despite lower value of imports. Excise tax on imports also rose by 4.6 percent to $114.3 million, owing to a 10.0 percent increase in collections from fuel products to $71.0 million. There were increases in both the volume of fuel consumption and the average excise tax rates on gasoline and diesel to $3.95 and $4.02 respectively per imperial gallon during the fiscal year. These increases were moderated by a $1.1 million decline in import duty while revenue from travel tax and thruput charges together fell by $1.0 million.

Similarly, revenue from **taxes on goods and services** rose by 3.4 percent to $271.0 million. Of this category, VAT revenue from domestic goods and services rose by $2.5 million to $183.9 million. There was also an increase of $2.2 million in collections from licenses, particularly from motor vehicles. In addition to the increasing number of vehicles on the island, 2019/20 was a peak collection year for drivers' licenses based on the three-year cycle. Receipts from insurance premium tax was $10.3 million, $1.7 million higher than in 2018/19, spurred by increased cost of insurance for properties associated with the passage of recent hurricanes in the region. However, these increases were tempered by a 4.1 percent reduction in collections from **taxes on income** to $257.8 million. This decrease was led by a drop in collections of withholding tax by $12.6 million and to a lesser extent from arrears which fell by $4.0 million. Nonetheless, personal income tax receipts rose by 3.2 percent to $116.4 million, partly attributed to salary increases and retroactive pay to public officers and parliamentarians during 2019/20. While revenue from corporate tax increased by $1.1 million to $92.9 million, collections in March were the lowest since 2015/16 due to the COVID-19 crisis.

Property tax collections also fell by 19.9 percent to $7.8 million in 2019/20, primarily due to lower receipts from commercial properties. Additionally, there were less payments of arrears on residential properties amidst the ongoing waiver of property taxes on this category of properties.

Non-Tax Revenue

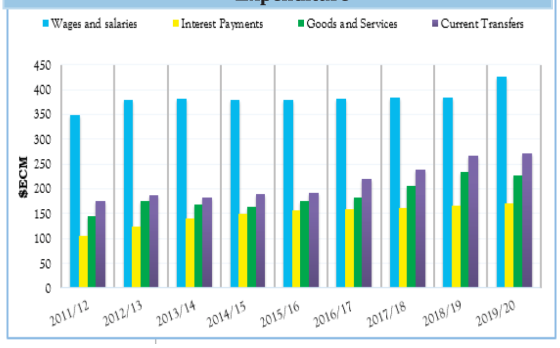
Non-tax revenue declined by 26.7 percent to $87.0 million in 2019/20. This was primarily due to a contraction of 34.7 percent in collections of *fees, fines and sales* which totaled $65.0 million compared to $99.6 million in the previous fiscal year. This outturn was driven by significantly lower revenue from the CIP, which fell from $67.0 million in 2018/19 to $28.1 million in 2019/20. Other non- tax revenue also declined by 16.5 percent to $12.2 million. Tempering the decline in non-tax revenue was an increase in receipts from *interest and rents* from $4.5 million to $9.8 million in 2019/20, partly reflecting receipt of dividend payments from BOSL.

Expenditure Performance

Relative to 2018/19, preliminary data show that total expenditure expanded by 10.0 percent to $1,385.8 million, representing 24.8 percent of GDP. This outturn primarily resulted from increased capital expenditure and to a lesser extent current expenditure in 2019/20.

Current Expenditure

Figure 17: Major Components of Current Expenditure



Current expenditure continued on an upward trajectory, expanding by 4.1 percent to $1,095.5 million in 2019/20. This outcome reflected increases in most major categories of current expenditure, led by notable growth in wages and salaries.

Wages and salaries rose by 10.7 percent to $426.0 million, accounting for 38.9 percent of total current expenditure. This outcome principally reflected increases in some allowances, retroactive payments and salary increases associated with the recently concluded collective bargaining agreements with public sector workers' trade unions for the previous triennium 2016/17 to 2018/19 and the first year of the current triennium 2019/20 to 2021/22[8]. Additionally, retroactive payments and salary increases were made to parliamentarians for the period 2007/08 to present. Retroactive payments totaled $25.6 million in 2019/20 compared to $1.9 million paid in previous fiscal year in lump sum payments to workers represented by the NWU.

Moving in tandem with the rising stock of central government debt, ***interest payments*** rose by 3.0 percent to $170.8 million in 2019/20. This resulted from an increase in interest payments on domestic debt instruments in the latter part of 2019. However, this increase was partly offset by lower interest payments paid on foreign debt.

Current transfers continued to trend upward, increasing by 1.1 percent to $270.8 million in 2019/20. This increase was mainly on account of larger transfers to some statutory bodies by 14.5 percent to $154.2 million. These additional amounts were partly for retroactive payments and salary increases to employees of the Sir Arthur Lewis Community College (SALCC), the National Skills Development Centre (NSDC) and the St. Jude Hospital. Relative to 2018/19, increased resources were also provided to the Solid Waste Management Authority and Events Saint Lucia. Retiring benefits increased by 1.5 percent in the review period to $87.2 million while NIC payments by the central government expanded by $0.9 million to $13.5 million in keeping with the increased wage bill. These increases however were offset by a decline of $18.7 million in 2019/20 in transfers to the private sector in the form of rewards and compensation, following a large one-off payment for legal matters in the preceding fiscal year.

After four years of consecutive increases, spending on ***goods and services*** fell by 2.5 percent to $227.9 million in 2019/20. This decline was primarily occasioned by a significant decline in outlays of "other" goods and services, reflecting lower spending on consultancy services, training and advertising. A decrease in spending on operating & maintenance by 16.1 percent also contributed to the decline in all goods and services as some resources were shifted toward capital spending on reconstruction and rehabilitation of roads in 2019/20 compared to 2018/19. Notwithstanding, these declines were mitigated by increases in some other sub-categories of goods and services. Outlays on both rental expenses and supplies & materials increased further by 17.3 percent and 23.9 percent respectively in the review period.

Capital Spending

Following last year's decline of 17.7 percent, the central government's capital expenditure grew by 39.9 percent to $290.3 million in 2019/20. This increase in capital spending reflected government's deliberate efforts towards increasing project implementation rates, evidenced by the establishment of the Project Management and Delivery Unit (PMDU) and the National Integrated and Planning Programme (NIPP).

Spending on health infrastructure dominated capital spending in 2019/20 with outlays on both St. Jude Hospital and on the OK-EU Hospital. Tourism marketing and promotions remained a large expenditure item albeit declining by 29.4 percent in 2019/20 relative to 2018/19. Other capital expenditures works related to strengthening physical infrastructure related to the road network, water supply, education and sporting facilities. The move towards integrating the use of ICT in the delivery of government services as well as continued social protection and community development accounted for a notable share of capital spending in the review period.

Of the total capital spending, repayments under DFC arrangements for (road) construction works on central government projects in prior fiscal years increased to $23.7 million from $25.4 million in 2018/19.

Table 3: Major Capital Spending (2019/20) ($Million	
St. Jude Hospital Reconstruction Project	$31.00
Tourism Marketing Services	$19.00
Dennery Water Supply Redevelopment Phase II	$17.00
National Sporting Infrastructural Development	$17.60
Road Improvement & Maintenance Programme- RIMP	$6.00

Reconstruction & Rehabilitation of Roads	$11.40
Constituency Development Programme	$15.00
Major Repairs/Rehab. Of Schools	$11.70
ICT Evolution Project	$8.30
Closure of Vieux-Fort Solid Waste Facility	$6.80
Disaster Vulnerability Reduction Project	$8.20
Homecare Programme	$7.70

In 2019/20, capital spending was mostly financed by loans which accounted for 32.3 percent of the total. Bonds represented 38.8 percent while grants provided 14.8 percent of the capital expenditure. Local revenue funded 14.1 percent of capital spending in the review period.

Financing

The realized financing requirements of the central government was lower than the amounts approved in the 2019/20 budget estimates. This unfavorable outturn was attributed to the high level of uncertainty in the market in the last quarter of the fiscal year due to the COVID-19 pandemic.

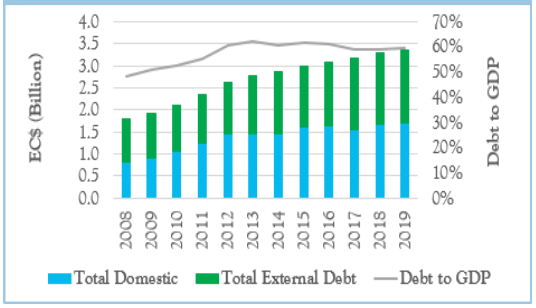
During the review period, debt instruments (treasury bills and bonds) were rolled-over by the central government at marginally lower interest rates. The majority of auctions on the RGSM were fully subscribed, signaling market appetite for Government of Saint Lucia debt instruments. The RGSM and private placements continued to be important sources of financing for the central government through the issuance of treasury bills, notes and bonds. A total of $305.0 million was raised in new financing instruments, with treasury bills accounting for $74.1 million of the new funding. Although no new financing in treasury bills was anticipated, lower costs were obtained through private placements and assisted in the central government’s cash management operations. Disbursements of loan funds for capital projects amounted to $113.2 million, close to the approved budgeted loan funding due to higher implementation rates.

Table 4: 2019/20 Financing (EC$ Millions)

	Approved Funding ($M)	**Actual as at March 2020($M)**	**Variance ($M)**
New Financing	332.30	305.00	-27.30
Bonds/Notes	213.10	117.70	-95.40
Treasury Bills	0.00	74.10	74.10
Loans	119.20	113.20	-6.00
Rollover Financing	597.57	539.20	-58.37
Bonds/Notes	302.00	259.50	-42.50
Treasury Bills	295.57	279.70	-15.87
Grand Total	929.87	844.20	-85.67

V. PUBLIC DEBT ANALYSIS

Figure 18: Official Public Debt



The official stock of public debt, which includes central government, government guaranteed and public non-guaranteed outstanding debt, increased by 3.4 percent to $3,417.6 million at the end of 2019. During the last five years, 2015- 2019, public debt accumulation has been growing at an annual average rate of 3.6 percent, below the rate of 8.4 percent for the preceding five years, 2010 - 2014. At the end of 2019, the debt to GDP ratio increased to 59.6 percent from 59.3 percent in 2018.

At the end of the review period, there was little change in the composition of official public debt. The share of central government debt inched up to 94.4 percent in 2019 from 94.0 percent in 2018. Statutory body debt guaranteed by the central government remained at 5.6 percent of official debt while that of public non-guaranteed debt dropped to 0.02 percent from 0.4 percent in 2018. The share of total domestic debt dipped from 51.1 percent in 2018 to 50.6 percent of total public debt while external debt accounted for an increased share of 49.4 percent compared to 48.9 percent in 2018.

The stock of government guaranteed outstanding debt increased by 4.4 percent to $192.2 million in 2019. This was due mainly to an increase of $12.0 million in externally guaranteed debt mostly reflecting increased borrowing for UWI Open Campus. Additional lending by statutory bodies such as WASCO for the Rehabilitation of Sir John Compton Dam Project and by SLDB from CDF for on-lending to the private sector. Government-guaranteed domestic debt decreased by $3.9 million (2.6 percent) to $143.0 million in 2019 largely due to reduced outstanding balances by SLASPA to various creditors. Public non- guaranteed debt continued to trend downward since 2013, falling to $0.7 million in 2019 from $14.2 million in 2018, owing to lower balances for SLASPA's debt classified under this category.

Central Government Debt

The stock of central government debt continued on an upward trajectory to $3,224.8 million at the end of 2019. This represented an increase of $116.6 million, driven by growth in both domestic and external debt. Central government debt expanded by an average of 3.6 percent over the last three years, 2017 – 2019 relative to an average growth of 4.5 percent for the previous three years, 2014 – 2016.

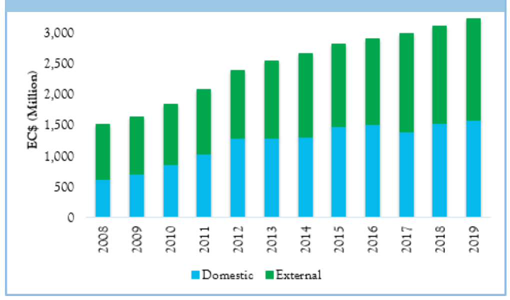
During the review period, the central government's outstanding debt on the Regional Government Securities Market (RGSM) grew marginally by 1.1 percent to $875.8 million. While the Government of Saint Lucia remained a dominant participant, its stock of outstanding debt in 2019 issued on the RGSM represented 27.2 percent of the central government debt stock compared to a peak of 51.9 percent in 2011. Non-RGSM issued debt increased by 5.1 percent to $1,423.7 million representing a share of 44.1 percent of total central government debt at the end of 2019.

The total stock of treasury bills decreased by 5.1 percent to $343.8 million, representing a share of 10.7 percent of central government outstanding debt. The amount of debt held in treasury notes rose by $55.8 million to $675.6 million, accounting for 21.0 percent of the central government's outstanding debt. This movement is consistent with the government's debt management objective of lengthening the maturity profile of its debt portfolio. The stock of bonds, which is the largest source of debt (39.7 percent), expanded by 3.4 percent to $1,280.1 million. Outstanding loans increased by 4.3 percent to $925.2 million, comprising 28.7 percent of the central government outstanding debt.

Other central government liabilities increased from a total of $34.3 million at the end of 2018 to $71.8 million at the end of 2019. Of this, outstanding domestic payables as at December 31, 2019 was $47.3 million, compared to $34.3 million at the end of the previous year. The balance on the central government's overdraft facilities at commercial banks at the end of December 2019 amounted to $24.5 million compared to a zero balance a year earlier. Similar to 2018, there was no outstanding balances in ECCB advances at the end of 2019.

Domestic Debt

Figure 19: Central Government Debt by Creditor Residence



Central government debt held by domestic creditors at the end of 2019 increased by 3.7 percent ($56.6 million) to $1,584.2 million. This increase was attributed to higher outstanding balances of $25.0 million in treasury bills, $26.5 million in treasury notes and $31.5 million in treasury bonds. Contributing to the increase in treasury bills and treasury notes was higher utilization of non-RGSM instruments by $31.1 million and $49.9 million respectively. The increase in treasury bonds by $58.3 million was attributed to issuances on the RGSM. However, dampening these increases was an overall decline of $26.5 million in domestic loans in 2019.

External Debt

After contracting by 0.7 percent in 2018, central government debt held by external creditors increased by 3.8 percent to $1,640.5 million at the end of 2019. This turnaround was largely due to increases in loans and treasury notes by $64.2 million and $29.2 million respectively. External loan balances increased by 10.0 percent to $705.0 million led by an increase of $44.8 million in bilateral debt. This growth was due to disbursements from the Export-Import Bank of the Republic of China on Taiwan for the road improvement and maintenance programme, sporting infrastructure, housing, education as well as for the St. Jude Hospital Reconstruction project. The stock of multilateral loans rose by 3.5 percent to $575.5 million, accounting for 17.8 percent of central government debt. Loans from the Caribbean Development Bank and the World Bank remained the largest source of funding with increased balances of $318.5 million and $252.8 million respectively at the end of 2019.

An additional $39.1 million was raised in non-RGSM treasury notes while the stock of RGSM treasury notes contracted by 27.6 percent or $9.8 million. There was also an uptick of 2.5 percent ($10.2 million) in treasury bonds in 2019 with a shift from long term to short term instruments. RGSM and non-RGSM bonds increasing by 1.7 percent and 3.5 percent respectively. These increases were partly offset by a fall of $43.6 million in externally held treasury bills, particularly non- RGSM issuances. Contractions of $13.6 million and $30.0 million were recorded in RGSM and non-RGSM treasury bills respectively.

Maturity Profile

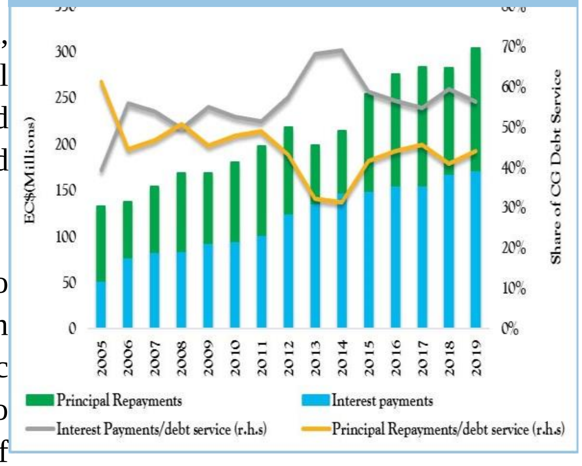
In the period under review, the stock of medium and long term debt fell by 16.4 percent and 19.7 percent respectively while the stock of short term debt rose by 32.5 percent.

Figure 20: Maturity Profile of Central Government Debt

Consequently, the share of short-term instruments with maturities of 1-5 years increased to 54.9 percent or $1,769.7 million of central government debt compared to 43.0 percent or $1,335.3 million in 2018. This increase reflected the short maturities of new debt contracted in the latter part of 2019, particularly increased treasury notes, partly replacing some treasury bills. On the other hand, medium term debt instruments with maturities between 5 and 10 years decreased to 24.9 percent of central government debt ($804.5 million) from 31.0 percent ($962.3 million) at the end of 2018. Similarly, long term debt with maturities of over 10 years decreased to 20.2 percent ($650.5 million) compared to 26.1 percent ($810.6 million) in 2018.

Debt Servicing

Figure 21: Central Government Debt Servicing



In the review period, net total debt service payments increased by 7.7 percent to $303.7 million, primarily reflecting an increase in principal repayments. Total debt service payments accounted for 26.5 percent of current revenue in 2019 compared to 24.4 percent in 2018.

Total net principal payments rose by 15.9 percent to $133.0 million due to higher domestic bank loan amortizations and payments of maturing domestic bonds. Interest payments rose by 2.0 percent to $170.8 million in 2019, representing 14.9 percent of current revenue.

Central Government Cost and Risk Indicators Weighted Average Cost of Debt (WACD)

Following an increase in 2018, the weighted average cost of the central government debt decreased by sixteen basis points to 5.16 percent in 2019, as a result of reductions in the cost of all debt instrument categories.

Notwithstanding this, the decline in the WACD of bonds by 71 basis points contributed significantly to the overall drop in the WACD as bonds accounted for the largest share of central government debt of 39.7 percent in 2019. In addition, the coupon rates on bonds also decreased by an average of 0.25 percentage points.

Table 5: Weighted Average Cost of Debt (in Percentage)

	2015	2016	2017	2018	2019
Bonds	7.08	7.16	7.12	7.07	6.36
Notes	5.84	5.86	5.65	5.3	5.15
Loans	3.18	2.97	3.09	3.33	3.32
Treasury Bills	4.39	4.29	4.42	4.25	3.66
WACD	5.26	5.31	5.26	5.32	5.16

The average cost of treasury bills fell noticeably by 59 basis points in 2019. However, the effect of this reduced cost was dampened with the drop in the stock of treasury bills which accounted for 10.7 percent of central government debt compared to 11.7 percent in 2018. Interest rates on treasury bills continued to fall, driven by increased liquidity in the banking system throughout the region and comparatively lower rates on deposits at financial institutions.

Similarly, the WACD for treasury notes was lower by 15 basis points in 2019 relative to 2018. This decline coupled with a larger share of treasury notes in the central government debt portfolio to 21.0 percent also contributed the drop in the central's government's weighted average cost of debt. Loans also dipped, by one basis point, reflecting the decline in CDB's OCR in June 2019.

Refinancing Risk Indicators

Average Time to Maturity (ATM), a key risk indictor, is a measure of the weighted average time to maturity of all principal payments in the debt portfolio. At the end of 2019, the ATM of the central government's debt portfolio fell to 5.1 years from 5.4 years in 2018. This reduced ATM reflects shorter maturities of new debt contracted in the latter part of 2019. The proportion of debt maturing in one year, another measure of refinancing risks, increased marginally from 18.3 percent in December 2018 to 18.4 percent in December 2019 due mainly to the increase in the stock of short-term debt.

Interest Rate Risk Indictors

Another key interest rate risk indictor is Average Time to refixing (ATR). This is a measure of the weighted average time until all principal payments in the debt portfolio become subject to a new interest rate. In 2019, the ATR increased to 5.1 years from 4.9 years in 2018. At the end of 2019, 7.2 percent of total central government's debt are subject to interest rate refixing within the next year. Interest rate risk persisted at low levels as fixed-rate debt accounted for 93.1 of total public debt. The outstanding debt with variable interest rates included mainly concessional external loans from CDB, World Banks' IDA and IBRD and EIB.

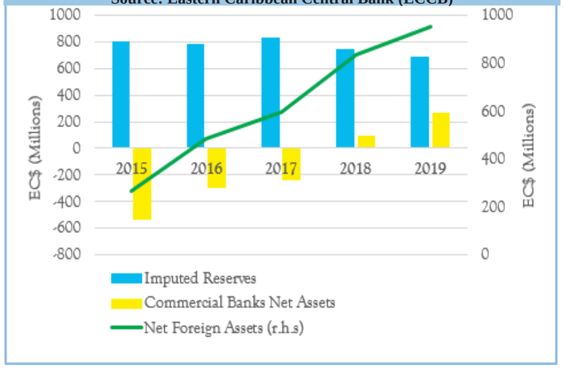
VI. MONETARY AND FINANCIAL SECTOR

Developments during 2019 in Saint Lucia's monetary accounts featured a notable increase in the net foreign assets of commercial banks while Saint Lucia's imputed reserves at the ECCB decreased by 8.0 percent to $682.7 million at the end of 2019. Financial sector developments were characterized by continued growth in commercial bank deposit leading to a historically high level of liquidity in the banking system in 2019. The stock of domestic credit contracted for the sixth consecutive year driven by declines in the stock of business credit, despite reductions in lending rates. While there was a further decrease in non- performing loans to its lowest level since 2010, increased competition amongst banks contributed to lower commercial bank profitability in the review period. In the non-bank financial sector, the stock of both credit and deposits continue to trend upward at credit unions in 2019. The insurance sector also experienced an increased level of activity during the review period.

Net Foreign Assets

Figure 22: Net Foreign Assets

Source: Eastern Caribbean Central Bank (ECCB)



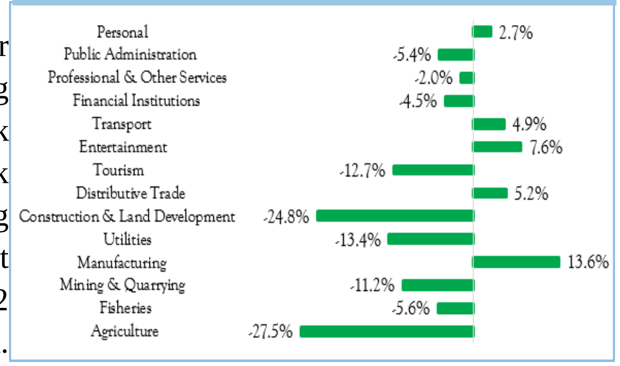
In 2019, the net foreign assets position of the banking sector increased further by 14.1 percent to $950.7 million. This development was due mainly to an increase of $176.7 million in Saint Lucia's commercial banks' net foreign assets to $267.9 million. This outturn was primarily reflective of growth of 9.2 percent in the total foreign assets of banks by $371.2 million in assets held outside of ECCB territories and a 33.2 percent ($196.6 million) reduction in assets within ECCB territories. While liabilities of commercial banks with other ECCB territories were reduced significantly, their liabilities outside of the ECCU area rose by a similar magnitude, resulting in relatively unchanged total commercial bank liabilities. The overall increase in commercial bank foreign assets was partly offset by a reduction in Saint Lucia's share of imputed reserves at the ECCB by 8.0 percent fall to $682.7 million at the end of 2019.

Domestic Credit

Domestic credit continued along a downward trajectory, albeit at a slower rate compared to 2018, declining by 0.9 percent to $2,709.1 million in 2019 compared to a 3.3 percent drop in 2018. This fall was mainly as a result of a further contraction in the stock of private sector credit by 1.9 percent. This outturn was driven by a 7.3 percent reduction in the stock of business credit to $1,176.5 million, which was partially offset by a 1.9 percent increase in the stock of household credit to $1,876.3 million. Tempering the overall reduction in domestic credit was a 19.7 percent increase in net credit to general government to $252.1 million in 2019. This increase was on account of lower deposits of the central government at commercial banks and a marginal increase in the stock of credit to central government. The net deposit position of non-financial public enterprises increased by 1.3 percent to $641.2 million in 2019.

Commercial Bank Credit by Economic Activity

Figure 23: Credit by Economic Activity



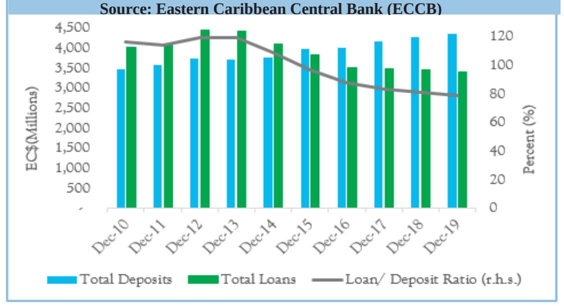
Ongoing bank efforts to reduce the levels of non-performing loans (NPLs) to strengthen their balance sheets coupled with cautious bank lending practices and increased demand for non-bank credit resulted in a further contraction in total bank credit from its peak in 2012. Amidst rising liquidity, the total stock of commercial bank credit continued to trend downward, falling by 1.2 percent at the end of 2019 to $3,406.5 million. This contraction was mainly led by declines in outstanding loans for construction & land development and for tourism which fell by 24.8 percent and 12.7 percent respectively. In addition, the stock of credit to the government declined by 5.4 percent in the review period as banks invested more overseas.

Outstanding credit to the utility sector decreased by 13.4 percent after increasing by 60.2 percent in 2018. Further declines were also recorded in the loans stock for professional & other services and for agriculture with decreases of 2.0 percent and 27.5 percent respectively in 2019. Moderating those sectoral declines in commercial bank lending were increases in a few sectors. Most notably, the stock of personal loans, which accounted for 56.4 percent of total credit, rose by 2.7 percent in 2019. This development reflected increases in the stock of loans for other personal purposes, house & land purchases and for durable consumer goods which grew by 71.9 percent, 9.0 percent and 16.1 percent respectively. The increase in the stock of personal loans occurred despite a decline in home construction & renovation of 32.8 percent. Supporting this increase was higher levels of credit outstanding to the distributive trade and manufacturing sector of 5.2 percent and 13.6 percent respectively.

Money Supply

Figure 24: Total Loans to Deposits

Source: Eastern Caribbean Central Bank (ECCB)



Monetary liabilities (M2) rose by 3.2 percent to $3,342.9 million in December 2019. This was largely due to a 2.9 percent growth in quasi money to $2,288.0 million, owing mainly to increases in private sector savings and to a lesser extent time deposits. An expansion of 3.8 percent in the stock of narrow money (M1) also contributed to the uptick in M2, due to further growth in private sector demand deposits and EC$ cheques and drafts issued.

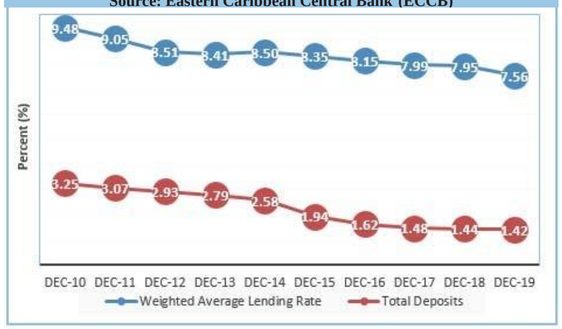
Liquidity

The trend of increasing liquidity in the commercial banking system continued in 2019. Despite falling interest rates, deposits continued to rise to historic highs alongside a declining stock of credit. The total loans to deposit ratio moved further along its downward trajectory to 78.3 percent at the end of 2019 from 80.7 percent in December 2018. The net liquid assets to total deposits ratio, another measure of liquidity, rose further to 28.5 percent in 2019 from 26.2 percent in 2018. The ratios of liquid assets to total deposits and to total deposits plus liquid liabilities were both higher at the end of 2019 relative to a year earlier, at 59.9 percent and 45.6 percent respectively, indicating added bank liquidity.

Interest Rates

Figure 25: Weighted Average Interest Rate

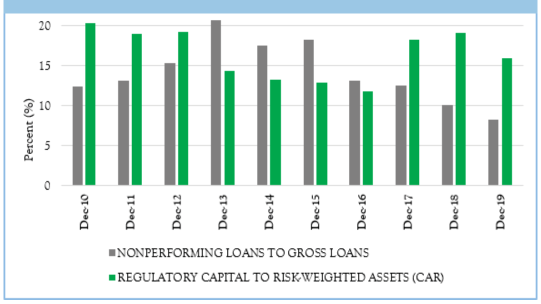
Source: Eastern Caribbean Central Bank (ECCB)



Interest rates on both deposits and loans continued to decline since the reduction in the minimum savings deposit rate by ECCB's Monetary Council in mid-2015. The weighted average lending rate dipped to 7.56[10] percent at the end of 2019 from 7.95 percent in December 2018 and compared to 9.73 in 2009. This decline was attributed to tighter competition amongst banks for viable credit as part of individual bank efforts to boost loan growth, mainly for mortgages. In 2019, the weighted average deposit rate fell further to 1.42 percent in 2019 compared to 1.44 percent a year ago as banks sought to reduce interest expenses on deposits amidst excess liquidity. As a result, the spread between lending and deposit rates decreased by thirty-seven (37) basis points to 6.14 percentage points in 2019 compared to 6.51 percentage points in 2018.

Commercial Bank Performance

Figure 26: NPL to Gross Loans and Capital to Risk-Weighted Assets

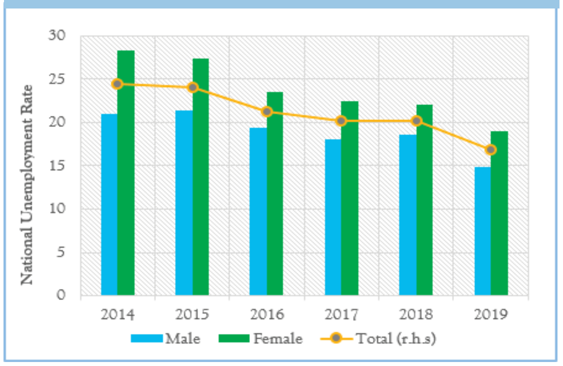


Preliminary soundness indicators suggest some improvements in the performance of commercial banks in 2019 amidst ongoing challenges and an increasingly regulated environment. Reflective of bank efforts, asset quality continued to improve with a lower ratio of NPLs to total loans from 10.0 percent in December 2018 (and 20.6 percent in 2013) to 8.2 percent in 2019, albeit still above the 5.0 percent prudential limit. However, commercial bank profitability decreased in 2019 as their average return on assets (ROA) fell from 1.8 percent in December 2018 to 1.5 percent in December 2019. Similarly, banks' average return on equity (ROE) dropped from 35.2 percent in December 2018 to 25.3 percent in December 2019. Despite gains in non-interest income, profitability levels were affected by lower interest spread with a declining credit portfolio in an increasingly competitive loan environment. Bank interest margin to gross income dipped in 2019 from 61.0 percent in 2018 to 59.3 percent. In addition, non-interest expenses to gross income rose to 58.9 percent in December 2019 indicative of higher operational costs in the banking sector. The capital adequacy ratio (CAR) reported by commercial banks declined from 19.1 percent of their risk weighted assets in December 2018 to 15.9 percent at the end of 2019, remaining above the 8.0 percent regulatory minimum.

VII. LABOUR FORCE AND EMPLOYMENT

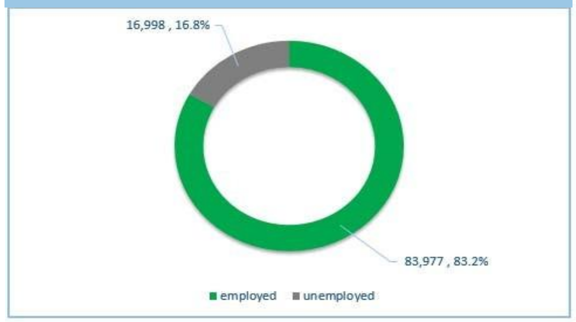
There was an overall improvement in labour market conditions in 2019, as reflected by the movements in the key indicators. Consistent with the economic expansion, particularly in the tourism sector, employment is estimated to have increased, contributing to a fall in the unemployment rate. The size of the labour force contracted for a third consecutive year, falling from 102,005 persons in 2018 to 100,976 in 2019, partly reflecting declines in the working age population.

Figure 27: National Unemployment Rate



Moreover, the labour force participation rate is estimated to have inched downwards, from 71.4 percent in 2018 to 71.0 percent in 2019, its lowest level since 2013. During the review period, the participation of females in the labour force grew by 2.6 percent to 48,304 participants, leading to 1.5 percentage rise in the participation rate to 67.0 percent in 2019. Conversely, the participation of males declined by 4.1 percent to 52, 672. Accordingly, the male participation rate fell from 77.5 percent in 2018 to 75.1 in 2019. While males continue to account for the largest share of the labour force, this share has fallen to 52.4 percent from 54.4 percent in 2018.

Figure 28: Employment Indicators

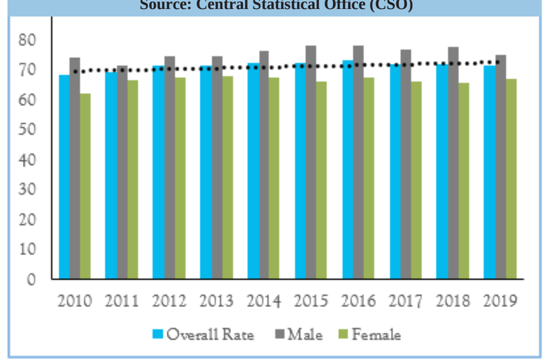


In 2019, the overall unemployment rate fell to 16.8 percent from 20.2 percent in 2018. Preliminary data suggest that the number of unemployed persons decreased to an average of 16,998 in 2019 compared to 20,589 in 2018. Contributing to these results were the reduction in the labour force along with increased employment in some key sectors in the economy.

The unemployment rate for both males and females improved in 2019. Male unemployment decreased from 18.5 in 2018 to 14.9 percent in 2019 while female unemployment dropped by 3.2 percentage points to 18.9 percent in 2019. Nevertheless, the female unemployment rate remained higher than that of the male, with a slight widening of the unemployment gender gap to 4.0 percentage points in 2019, from 3.6 percentage points in 2018.

Figure 29: Labour Force Participation Rate

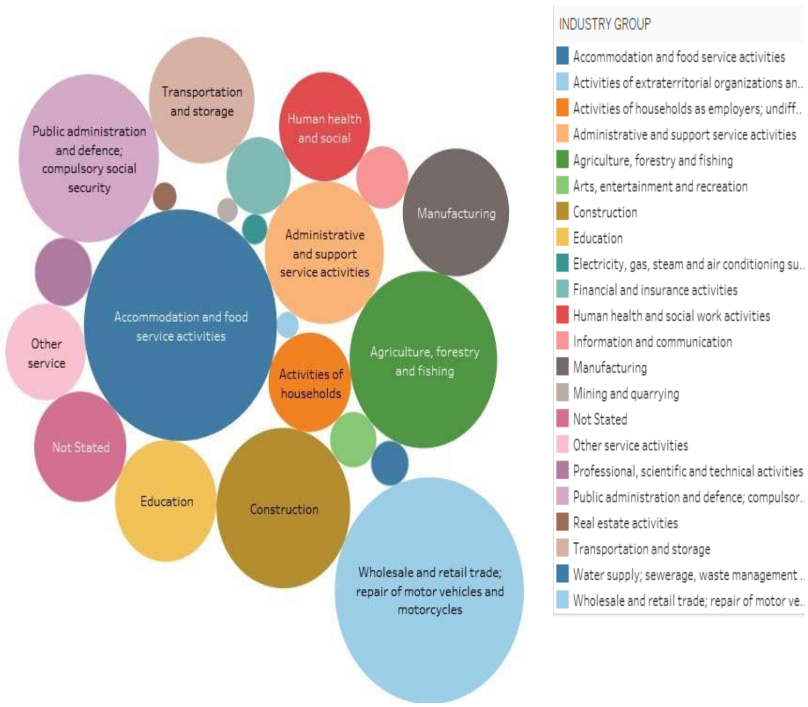
Source: Central Statistical Office (CSO)



Youth unemployment continued to decline, falling to its lowest ever recorded level of 31.6 percent in 2019. This represented a 4.7 percentage point decrease compared to 2018, closing the variance between the overall unemployment and youth unemployment rate from 16.1 percentage points in 2018 to 14.8 percentage points in 2019.

In keeping with the expansion of the tourism sector in 2019, 1,758 jobs were created within the accommodation and food services sector, the highest among all the other sectors. As a result, the accommodation and food services sector remained the leading contributor to employment, accounting for approximately 17.2 percent of the labour force. Preliminary data show that the construction sector slightly rebounded from the jobs lost in 2018, with 224 additional jobs created within the review period. On the other hand, the number of persons employed in the agriculture and manufacturing sectors in 2019, declined by 628 and 126 persons respectively. However, the *agriculture*, *forestry & fishing* and *wholesale & retail trade, repair of motor vehicles and motorcycles* sectors continue to be major employers in 2019 with 10.1 and 16.5 percent of the employed labour force respectively.

Figure 30: Employment by Sector



VIII. CURRENT ISSUES OF GOVERNMENT SECURITIES

Trading Symbol	Date of Issue	Tenor	Issue Amount EC$	Amount Raised EC$	Total Subscriptions	Coupon Rate
Treasury Bills						
LCB050820	06/02/2020	180 days	25,000,000	25,921,000	25,000,00	2.98
LCB121020	14/4/2020	180 days	21,000,000	18,511,000	18,511,000	3.00
LCB091020	09/07/2020	91 days	11,000,000	11,581,000	11,581,000	3.50
LCB170720	16/07/2020	91 days	11,000,000	10,920,000	10,920,000	3.50
LCB271220	29/7/2020	180 days	16,000,000	19,020,000	16,000,000	3.25
Treasury Bonds						
LCN240622	21/6/2019	3 years	10,000,000	10,000,000	10,000,000	5.00
LCN190721	23/7/2019	2 years	16,000,000	16,100,000	16,100,000	4.50
FLG070726	24/7/2019	7 years	5,000,000	7,000,000	9,152,000	6.40
FLN031220	12/02/2015	5 years	10,800,000	10,800,000	10,800,000	6.80
LCN041220	12/03/2015	5 years	25,000,000	33,783,000	33,783,000	6.79
FLG061221	12/22/2015	6 years	24,300,000	19,380,600	19,380,600	7.25
FLC060222	18/2/2016	6 years	10,000,000	15,526,000	15,526,000	7.00
LCG080721	07/11/2013	8 years	30,000,000	30,000,000	30,011,000	7.10
LCN301020	10/30/2015	5 years	15,000,000	15,785,000	15,785,000	6.50
LCG100226	02/01/2016	10 years	25,000,000	25,000,000	25,000,000	7.50
LCG100322	03/19/2012	10 years	20,000,000	20,000,000	25,381,000	7.40
LCG101222	12/17/2012	10 years	25,000,000	25,000,000	25,000,000	7.50
LCG100223	02/07/2013	10 years	15,000,000	15,000,000	15,022,000	7.50
LCG100524	05/20/2014	10 years	28,000,000	29,000,000	29,000,000	7.50
LCG101124	11/19/2014	10 years	30,000,000	35,000,000	35,018,000	7.50
LCG100128	01/22/2018	10 years	8,000,000	13,000,000	15,795,000	7.25
LCG070425	04/03/2018	7 years	15,000,000	20,000,000	21,004,000	6.25
LCG150729	07/23/2014	15 Years	50,000,000	50,000,000	50,000,000	7.95
FLG071024	10/11/2017	7 years	10,800,000	19,537,200	19,537,200	6.50
LCG101027	10/13/2017	10 years	15,000,000	16,037,000	16,037,000	7.25
LCG071124	11/22/2017	7 years	15,000,000	16,549,000	16,549,000	6.25
LCG100828	08/03/2018	10 years	80,000,000	80,000,000	80,000,000	7.25
LCG080826	08/01/2018	8 years	50,000,000	50,000,000	50,000,000	6.95
LCG060325	03/02/2019	6 years	25,000,000	25,000,000	25,000,000	6.25
FLG060322	03/24/2016	6 years	3,888,000	3,888,000	3,888,000	7.00
LCG080328	03/10/2020	8 years	50,000,000	38,439,000	38,439,000	7.00
LCG070327	03/30/2020	7 years	17,000,000	16,608,000	16,608,000	6.50

IX. SECURITY ISSUANCE PROCEDURES, CLEARANCE AND SETTLEMENT

The treasury bills will be issued on the Regional Government Securities Market (RGSM) and listed on the Eastern Caribbean Securities Exchange (ECSE) where it will be available for trading on the secondary market. The pricing methodology to be used for selling the securities will be a competitive uniform auction with open bidding. The ECSE is responsible for dissemination of market information, providing intermediaries with market access, administering the auction process and monitoring and surveillance of the auctions.

The ECSE, through the Eastern Caribbean Central Securities Depository (ECCSD), will be responsible for facilitating clearance and settlement for the securities allotted. The ECCSD will ensure that funds are deposited to the account of the Government of Saint Lucia. The ECSE, through the Eastern Caribbean Central Securities Registry (ECCSD), will record and maintain ownership of the government securities in electronic book-entry form. The ECCSD will mail confirmation of proof of ownership letters to all investors who were successful in the auction.

The ECCSD will also process corporate action on behalf of issuing governments. Intermediaries will be responsible for interfacing with prospective investors, collecting applications for subscription and processing the same for bidding on the ECSE platform. Investors must provide the intermediaries with funds to cover the cost of the transaction. For this particular offering, investors will pay the applicable brokerage fees to the intermediaries.

A list of licensed intermediaries who are members of the ECSE is provided in Appendix I. Clients that are successful will be informed of their payment obligations and funds deducted from their respective accounts with the intermediary. As an issuer in the RGSM, the Government of Saint Lucia will be subject to the rules, guidelines and procedures developed by the Regional Debt Coordinating Committee (RDCC) for the operation of the market including ongoing reporting and disclosure requirements.

X. LIST OF APPENDICES

I. List of Licensed Intermediaries

II. GDP Economic Activity at Factor Cost – Constant Prices

III. Balance of Payments

IV. Central Government Fiscal Operations as ratio of GDP

V. Summary of Central Government Fiscal Operations- Economic Classification

VI. Public Sector Outstanding Debt

VII. Central Government Outstanding Liabilities by Class of Holder and Term of Instrument

VIII. Population and Demographic Indicators

IX. Budget Information 2019/20

APPENDIX 1: LIST OF LICENSED INTERMEDIARIES

Territory	Institution	Name of Licensee	Type of license
GRENADA	Grenada Co-Operative Bank Ltd.	Allana Joseph	Principal
		Aaron Logie	Principal
		Kishel Francis	Representative
		Laurian Modeste	Representative
ST. KITTS AND NEVIS	St Kitts Nevis Anguilla National Bank Ltd	Anthony Galloway	Principal
		Petronella Crooke	Principal
		Angelica Lewis	Representative
		Marlene Nisbett	Representative
	The Bank of Nevis Ltd	Monique Williams	Principal
		Judy Claxton	Principal
		Denicia Small	Representative
		Nikesia Pemberton	Representative
SAINT LUCIA	Bank of St. Lucia	Medford Francis	Principal
		Lawrence Jean	Principal
		Deesha Lewis	Representative
		Shaiide Kallicharran	Representative
		Cedric George Charles	Representative
		Mervin Simeon	Representative
	First Citizens Investment Services Limited	Temelia Providence	Principal
		Omar Burch-Smith	Principal
		Norlann Gabriel	Representative
		Samuel Agiste	Representative
ST. VINCENT AND THE GRENADINES	Bank of St. Vincent and the Grenadines Ltd	Laurent Hadley	Principal
		Monifa Latham	Principal
		Chez Quow	Representative
		Patricia John	Representative

APPENDIX II: Saint Lucia GDP Economic Activity at Factor Cost – Constant Prices

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

INDUSTRIES	2006r	2007r	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016r	2017r	2018r	2019pre
Agriculture, Forestry and Fishing	**95.8**	**98.4**	**120.4**	**116.8**	**88.4**	**86.0**	**101.7**	**105.6**	**96.5**	**98.8**	**101.2**	**98.3**	**100.0**	**99.2**
Crops	68.9	69.4	88.1	83.2	56.0	52.8	69.0	75.0	64.2	67.0	66.3	62.2	64.5	65.1
Bananas	37.8	34.7	41.6	38.5	23.8	15.8	28.6	22.3	19.3	20.8	20.5	21.2	21.6	19.1
Other Crops	27.8	31.9	42.5	40.6	30.2	36.3	38.5	52.5	44.8	45.8	45.8	41.1	43.0	46.0
Livestock	10.5	10.3	10.9	11.0	11.4	11.1	11.6	10.6	11.8	12.3	14.0	13.0	12.8	12.5
Forestry	4.6	5.4	5.5	5.6	3.0	3.5	3.5	3.6	3.6	3.6	3.7	3.8	3.8	3.8
Fishing	12.6	13.6	16.0	16.6	16.9	17.1	16.8	16.0	16.4	15.9	17.2	19.3	18.9	17.7
Mining & Quarrying	**1.6**	**2.5**	**1.9**	**1.6**	**1.7**	**1.7**	**2.9**	**5.5**	**11.6**	**10.8**	**9.8**	**9.5**	**8.8**	**8.1**
Manufacturing	**122.3**	**124.5**	**129.8**	**132.2**	**136.0**	**138.1**	**146.9**	**159.9**	**159.8**	**160.9**	**166.1**	**168.2**	**179.3**	**194.7**
Electricity	**99.0**	**102.8**	**105.1**	**107.8**	**115.6**	**114.3**	**113.0**	**114.7**	**114.2**	**116.8**	**120.5**	**123.8**	**123.8**	**127.5**
Water	**39.0**	**40.2**	**41.8**	**42.1**	**38.2**	**38.1**	**40.3**	**39.2**	**38.1**	**39.3**	**39.6**	**40.9**	**42.7**	**42.0**
Construction	**215.9**	**165.8**	**255.6**	**236.7**	**232.7**	**240.7**	**232.3**	**198.0**	**196.2**	**227.9**	**226.1**	**243.7**	**211.4**	**210.8**
Wholesale & Retail Trade	**546.5**	**569.8**	**586.3**	**541.4**	**524.0**	**610.5**	**574.2**	**528.0**	**524.4**	**475.6**	**552.5**	**559.3**	**572.3**	**538.4**
Accommodation and Food Services	**885.0**	**841.9**	**849.0**	**839.7**	**945.3**	**885.5**	**943.4**	**919.3**	**1020.5**	**1011.1**	**980.2**	**1089.7**	**1155.3**	**1200.8**
Accommodation	794.1	718.0	759.3	740.4	851.0	791.4	867.4	838.0	948.6	933.8	903.9	1009.6	1079.2	1124.9
Food and Beverages Services	80.5	90.6	74.3	77.0	79.4	77.1	71.8	72.7	74.0	77.7	76.3	80.1	76.1	75.9
Transport and Storage	**259.8**	**275.1**	**280.0**	**261.4**	**258.1**	**243.3**	**251.4**	**236.3**	**270.1**	**273.5**	**250.7**	**250.1**	**256.6**	**284.8**
Road	136.4	153.2	155.9	155.3	143.5	137.2	138.4	135.6	148.7	151.5	150.9	155.0	161.2	179.2
Sea	10.1	10.3	10.6	10.0	9.7	9.4	9.1	9.6	10.4	11.0	12.6	13.1	13.8	14.2
Air	12.5	11.4	11.7	11.0	12.3	10.4	10.5	10.6	10.9	11.1	11.3	11.9	12.6	12.5
Supporting and auxiliary transport activities	96.4	95.8	97.4	81.0	88.5	82.0	89.1	76.3	95.9	95.7	71.6	65.5	64.7	74.5
Postal Services	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.3	3.3	3.2	3.2
Courier Services	1.3	1.3	1.2	1.0	1.1	1.2	1.2	1.1	1.1	1.0	1.0	1.3	1.1	1.1
Communication and Information Services	**115.6**	**127.6**	**134.3**	**140.2**	**157.9**	**164.8**	**176.6**	**177.8**	**170.1**	**185.1**	**174.7**	**172.1**	**200.7**	**254.5**
Financial Services	**351.0**	**392.7**	**406.2**	**402.5**	**359.6**	**362.0**	**353.6**	**352.0**	**308.8**	**319.7**	**379.5**	**380.4**	**376.1**	**380.7**
Financial Intermediation	289.3	320.4	335.9	325.7	303.4	308.7	306.9	309.6	280.2	280.1	330.5	330.5	325.4	329.4
Insurance	43.1	44.6	42.9	52.7	42.8	40.4	39.4	41.1	36.8	46.6	49.0	49.9	50.7	51.3
Real Estate Activities	**521.9**	**529.3**	**538.3**	**544.5**	**552.4**	**553.6**	**553.8**	**559.2**	**571.1**	**570.5**	**568.6**	**569.9**	**574.1**	**576.4**
Professional Technical & Scientific Services	**51.3**	**47.0**	**50.7**	**52.5**	**55.0**	**54.6**	**54.9**	**53.7**	**53.5**	**54.9**	**56.1**	**53.8**	**53.0**	**53.7**
Renting of Machinery and Equipment	**2.2**	**3.2**	**3.5**	**3.2**	**3.0**	**3.0**	**2.8**	**2.4**	**2.2**	**2.6**	**2.5**	**2.3**	**3.0**	**3.2**
Travel Agents and Tour operators	**40.4**	**50.2**	**52.8**	**54.9**	**55.1**	**54.3**	**50.9**	**49.6**	**52.5**	**57.2**	**55.7**	**63.3**	**69.0**	**78.3**
Other Administrative& Support Services	**63.5**	**74.3**	**84.3**	**88.2**	**89.2**	**95.2**	**95.7**	**95.8**	**99.3**	**107.6**	**119.3**	**121.0**	**127.2**	**124.3**
Public Administration, Defence & Compulsory Social Security	**241.8**	**241.9**	**246.6**	**252.8**	**259.8**	**266.4**	**270.5**	**276.4**	**276.4**	**274.1**	**274.4**	**275.2**	**279.7**	**285.6**
Education	**150.6**	**152.3**	**156.6**	**161.8**	**165.4**	**169.5**	**172.5**	**175.2**	**174.7**	**172.5**	**173.7**	**176.5**	**178.0**	**180.9**
Public	125.0	127.4	130.0	133.1	136.8	139.9	142.1	145.3	145.3	144.1	144.0	145.2	147.3	150.3
Private	25.8	24.8	26.5	28.5	28.5	29.5	30.3	29.7	29.3	28.4	29.7	31.2	30.6	30.6
Health and Social Work	**80.6**	**85.9**	**90.3**	**94.7**	**99.9**	**104.9**	**107.0**	**106.3**	**109.7**	**111.1**	**113.0**	**116.4**	**119.6**	**123.4**
Public	58.8	60.0	61.2	62.7	64.4	65.8	66.9	68.4	68.4	67.8	67.8	68.4	69.4	70.8
Private	25.8	29.0	31.6	34.0	36.9	39.9	40.9	39.3	42.1	43.8	45.2	48.0	50.2	52.6
Arts, Entertainment & Recreation	**86.2**	**101.2**	**100.6**	**99.2**	**100.8**	**176.5**	**172.9**	**170.1**	**161.8**	**147.3**	**149.1**	**165.2**	**181.3**	**178.2**
Other Services Activities	**39.7**	**44.7**	**47.3**	**49.7**	**48.8**	**50.7**	**48.5**	**39.4**	**38.6**	**39.2**	**40.2**	**39.8**	**41.2**	**42.1**
Domestic Services	**7.7**	**7.8**	**8.1**	**8.1**	**8.6**	**8.6**	**8.6**	**8.4**	**7.7**	**8.0**	**7.8**	**7.9**	**8.2**	**8.3**
Gross Value Added in Basic Prices	**3,979.2**	**4,051.9**	**4,258.2**	**4,250.3**	**4,260.6**	**4,352.1**	**4,396.4**	**4,347.4**	**4,409.6**	**4,475.4**	**4,561.3**	**4,727.0**	**4,861.2**	**4,995.8**
GROWTH RATE		**1.8%**	**5.1%**	**-0.2%**	**0.2%**	**2.1%**	**1.0%**	**-1.1%**	**1.4%**	**1.5%**	**1.9%**	**3.6%**	**2.8%**	**2.8%**
Add: Taxes on products	686.8	704.9	730.7	643.7	658.2	807.4	742.7	677.0	680.1	601.2	709.6	726.6	735.8	699.2
Less: Subsidies on products	19.8	20.2	21.0	17.9	18.1	23.4	20.9	18.7	18.7	15.8	19.6	19.2	19.1	20.7
GDP at Market Prices	**4,634.7**	**4,723.7**	**4,956.3**	**4,879.3**	**4,901.4**	**5,113.5**	**5,108.0**	**5,005.5**	**5,072.0**	**5,077.2**	**5,251.2**	**5,434.4**	**5,577.9**	**5,674.3**
GROWTH RATE		**1.9%**	**4.9%**	**-1.6%**	**0.5%**	**4.3%**	**-0.1%**	**-2.0%**	**1.3%**	**0.1%**	**3.4%**	**3.5%**	**2.6%**	**1.7%**

These numbers reflect the Central Statistical Office's GDP series based on its new quarterly GDP methodology
Source: Central Statistical Office
r= revised, pre= preliminary

APPENDIX III: Trade Balance (EC$ Million)

	2014r	2015r	2016r	2017r	2018r	2019pre
Total Imports (f.o.b)	1,446.0	1,319.8	1,484.3	1,482.2	1,565.4	1,421.1
Total Exports	200.5	242.6	124.7	163.4	168.0	148.6
Trade Balance	**(1,245.5)**	**(1,077.2)**	**(1,359.6)**	**(1,318.8)**	**(1,397.4)**	**(1,272.5)**

Source: Central Statistical Office
pre=preliminary r=revised

APPENDIX IV: Central Government Fiscal Operations as ratio of GDP

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

	2008/09r	2009/10r	2010/11r	2011/12r	2012/13r	2013/14r	2014/15r	2015/16r	2016/17r	2017/18r	2018/19r	2019/20 Pre
TOTAL REVENUE AND GRANTS	**21.5%**	**21.5%**	**21.5%**	**21.4%**	**20.1%**	**20.3%**	**20.4%**	**20.9%**	**21.1%**	**20.8%**	**21.4%**	**21.3%**
of which:	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Grants	0.5%	1.7%	2.1%	1.8%	1.4%	1.2%	1.2%	0.9%	0.9%	1.2%	0.8%	0.8%
Capital revenue	0.2%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Current Revenue	**20.9%**	**19.8%**	**19.3%**	**19.5%**	**18.5%**	**19.0%**	**19.2%**	**20.0%**	**20.2%**	**19.6%**	**20.6%**	**20.4%**
Tax Revenue	**19.1%**	**18.2%**	**18.1%**	**17.9%**	**17.3%**	**18.0%**	**18.3%**	**19.0%**	**19.1%**	**18.2%**	**18.5%**	**18.8%**
of which:	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taxes on Income	6.0%	5.7%	5.5%	5.6%	5.1%	4.8%	4.7%	4.9%	5.0%	4.5%	4.8%	4.6%
Taxes on Property	3.2%	2.8%	3.2%	3.1%	3.8%	4.9%	5.1%	5.2%	5.0%	4.6%	4.7%	4.8%
Taxes on Goods & Services	9.8%	9.7%	9.3%	9.0%	8.3%	8.1%	8.2%	8.7%	8.8%	8.8%	8.8%	9.3%
Taxes on International Trade	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%
Non Tax Revenue	**1.7%**	**1.5%**	**1.3%**	**1.7%**	**1.2%**	**1.0%**	**0.9%**	**1.0%**	**1.1%**	**1.4%**	**2.1%**	**1.6%**
TOTAL EXPENDITURE	**22.4%**	**24.2%**	**25.6%**	**26.7%**	**27.6%**	**25.0%**	**23.3%**	**23.1%**	**22.7%**	**22.8%**	**22.4%**	**24.8%**
Capital Expenditure*	**5.4%**	**6.3%**	**7.3%**	**8.6%**	**7.9%**	**5.9%**	**4.9%**	**4.8%**	**4.3%**	**4.6%**	**3.7%**	**5.2%**
Current Expenditure*	**17.0%**	**17.9%**	**18.2%**	**18.2%**	**19.7%**	**19.1%**	**18.4%**	**18.3%**	**18.4%**	**18.2%**	**18.7%**	**19.6%**
of which:	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Wages & Salaries	7.8%	8.2%	8.4%	8.2%	8.7%	8.4%	7.9%	7.7%	7.4%	7.1%	6.9%	7.6%
Interest Payments	2.4%	2.3%	2.5%	2.5%	2.8%	3.1%	3.1%	3.2%	3.1%	3.0%	3.0%	3.1%
Goods & Services	3.4%	3.4%	3.4%	3.4%	4.0%	3.7%	3.4%	3.5%	3.6%	3.8%	4.2%	4.1%
Current Transfers	3.3%	3.9%	3.9%	4.1%	4.3%	4.0%	3.9%	3.9%	4.3%	4.4%	4.8%	4.8%
Current Balance	**3.9%**	**1.9%**	**1.1%**	**1.4%**	**-1.2%**	**-0.1%**	**0.8%**	**1.7%**	**1.8%**	**1.4%**	**1.8%**	**0.8%**
Primary Balance	**1.6%**	**-0.3%**	**-1.6%**	**-2.8%**	**-4.7%**	**-1.7%**	**0.2%**	**1.0%**	**1.5%**	**0.9%**	**1.9%**	**-0.4%**
Overall Balance	**-0.9%**	**-2.6%**	**-4.1%**	**-5.3%**	**-7.5%**	**-4.8%**	**-2.9%**	**-2.2%**	**-1.5%**	**-2.0%**	**-1.0%**	**-3.5%**
GDP at market prices**	**3,857.4**	**3,841.6**	**4,075.2**	**4,276.9**	**4,374.2**	**4,556.0**	**4,774.6**	**4,920.5**	**5,126.8**	**5,442.6**	**5,616.1**	**5,595.9**

Source: Department of Finance
**By Old Chart of Accounts*
***Computed for the fiscal years based on the latest available calendar years GDP series of the Central Statistical Office.*
Pre= Preliminary r= Revised

APPENDIX V: Summary of Central Government Fiscal Operations- Economic Classification

CENTRAL GOVERNMENT SUMMARY OF FISCAL OPERATIONS [Fiscal Year]*

ECONOMIC CLASSIFICATION

(EC$ MILLIONS)

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15r	2015/16r	2016/17r	2017/18 r	2018/19 r	2019/20 Pre	% Change
TOTAL REVENUE AND GRANTS	**829.0**	**826.8**	**874.5**	**915.1**	**879.3**	**922.6**	**974.9**	**1,028.4**	**1,081.8**	**1,131.9**	**1,202.2**	**1,192.1**	**-0.8%**
of which:													
Grants	17.4	67.1	85.7	78.4	63.2	55.6	59.3	45.1	48.1	63.9	46.5	47.3	1.7%
Capital revenue	6.7	0.0	1.0	0.7	5.6	0.1	0.2	0.1	0.3	0.1	0.2	3.1	1445.0%
Current Revenue	**804.9**	**759.6**	**787.8**	**836.0**	**810.5**	**866.9**	**915.4**	**983.2**	**1,033.5**	**1,067.8**	**1,155.5**	**1,141.7**	**-1.2%**
Tax Revenue	**737.7**	**700.8**	**736.7**	**764.6**	**758.0**	**820.1**	**872.8**	**934.4**	**977.8**	**992.9**	**1,036.8**	**1,054.7**	**1.7%**
of which:													
Taxes on Income	231.9	217.6	224.1	240.9	224.4	219.9	224.1	241.5	258.5	247.3	268.8	257.8	-4.1%
Taxes on Goods & Services	123.4	107.8	128.7	132.6	164.3	222.9	245.4	255.2	258.1	253.1	262.0	271.0	3.4%
Taxes on International Trade	379.7	371.4	380.7	386.6	364.4	369.1	393.8	427.0	449.3	480.5	496.3	518.1	4.4%
Other	2.7	3.9	3.3	4.4	4.9	8.2	9.4	10.7	12.0	12.0	9.7	7.8	-19.9%
Non Tax Revenue	**67.1**	**58.9**	**51.1**	**71.4**	**52.5**	**46.9**	**42.7**	**48.8**	**55.6**	**75.0**	**118.7**	**87.0**	**-26.7%**
TOTAL EXPENDITURE	**862.8**	**928.1**	**1,041.3**	**1,142.8**	**1,208.1**	**1,139.1**	**1,113.8**	**1,134.7**	**1,161.3**	**1,243.0**	**1,259.6**	**1,385.8**	**10.0%**
Capital Expenditure**	**208.2**	**241.3**	**298.6**	**366.1**	**344.8**	**268.5**	**234.6**	**234.2**	**219.8**	**251.9**	**207.4**	**290.3**	**39.9%**
Current Expenditure**	**654.6**	**686.8**	**742.7**	**776.6**	**863.3**	**870.6**	**879.2**	**900.5**	**941.5**	**991.1**	**1,052.1**	**1,095.5**	**4.1%**
of which:													
Wages & Salaries	301.1	316.2	342.3	349.5	379.0	381.6	378.6	377.9	380.4	384.6	384.8	426.0	10.7%
Interest Payments	94.5	89.8	102.0	105.8	123.1	140.0	148.6	156.6	158.7	162.4	165.8	170.8	3.0%
Goods & Services	131.7	131.3	137.8	146.0	174.4	167.6	163.7	174.6	182.7	204.8	233.8	227.9	-2.5%
Current Transfers	127.4	149.6	160.6	175.3	186.9	181.4	188.3	191.4	219.6	239.3	267.8	270.8	1.1%
Current Balance	**150.2**	**72.8**	**45.1**	**59.3**	**-52.8**	**-3.7**	**36.2**	**82.7**	**92.0**	**76.7**	**103.4**	**46.1**	**-55.4%**
Primary Balance	**60.7**	**-11.5**	**-64.8**	**-121.9**	**-205.7**	**-76.5**	**9.7**	**50.3**	**79.3**	**51.3**	**108.4**	**-23.0**	**-121.2%**
Overall Balance	**-33.8**	**-101.3**	**-166.8**	**-227.7**	**-328.8**	**-216.5**	**-138.9**	**-106.3**	**-79.4**	**-111.1**	**-57.4**	**-193.8**	**237.8%**

Source: Department of Finance
**Fiscal year refers to April to March*
***By Old Chart of Accounts*
Pre = Preliminary; r=revise

APPENDIX VI: Public Sector Outstanding Debt

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

	2012	2013	2014	2015	2016	2017	2018	2019pre	2019/2018 Change
1. TOTAL OUTSTANDING LIABILITIES	**2,663,819**	**2,825,629**	**2,892,269**	**3,020,340**	**3,094,322**	**3,199,017**	**3,340,597**	**3,464,868**	***3.7%***
2. OFFICIAL PUBLIC DEBT	**2,638,338**	**2,789,346**	**2,869,043**	**3,001,482**	**3,071,409**	**3,177,279**	**3,306,329**	**3,417,597**	***3.4%***
A. Central Government									
Outstanding Debt	**2,385,663**	**2,540,052**	**2,664,897**	**2,808,242**	**2,902,221**	**2,983,472**	**3,108,136**	**3,224,761**	***3.8%***
- Domestic	1,285,644	1,282,626	1,298,634	1,477,792	1,514,364	1,392,581	1,527,652	1,584,216	***3.7%***
- External	1,100,019	1,257,426	1,366,264	1,330,450	1,387,857	1,590,891	1,580,484	1,640,545	***3.8%***
- Treasury Bills/Notes	104,274	226,418	303,078	350,223	438,611	486,313	534,387	520,057	***-2.7%***
- Bonds	341,313	373,877	366,086	289,499	287,302	432,849	405,345	415,495	***2.5%***
- Loans	654,431	657,132	697,100	690,728	661,944	671,729	640,753	704,993	***10.0%***
- *Bilateral*	61,265	59,492	92,552	108,500	99,867	93,776	84,625	129,472	***53.0%***
- *Multilateral*	593,166	597,640	604,547	582,228	562,078	577,953	556,128	575,522	***3.5%***
B. Government Guaranteed									
Outstanding Debt	**194,352**	**186,834**	**154,281**	**153,305**	**146,537**	**175,617**	**184,018**	**192,157**	***4.4%***
- Domestic	127,060	126,745	100,199	103,625	105,560	133,168	146,903	143,024	***-2.6%***
- External	67,291	60,089	54,082	49,680	40,977	42,449	37,115	49,132	***32.4%***
C. Public Non-Guaranteed									
Outstanding Debt	**58,324**	**62,460**	**49,865**	**39,935**	**22,650**	**18,190**	**14,176**	**679**	***-95.2%***
- Domestic	58,324	62,460	49,865	39,935	22,650	18,190	14,176	679	***-95.2%***
- External	0	0	0	0	0	0	0	0	0
3. Outstanding Payables TOTAL	**25,481**	**36,283**	**23,227**	**18,858**	**22,913**	**21,738**	**34,268**	**47,271**	***37.9%***
(Domestic)	**1,471,029**	**1,471,830**	**1,448,697**	**1,621,352**	**1,642,574**	**1,543,939**	**1,688,731**	**1,727,919**	***2.3%***
TOTAL (External)	**1,167,310**	**1,317,515**	**1,420,345**	**1,380,130**	**1,428,835**	**1,633,340**	**1,617,599**	**1,689,678**	***4.5%***
Memo Item: Official Public Debt/GDP*	**60.9%**	**62.1%**	**60.5%**	**61.5%**	**61.0%**	**58.9%**	**59.3%**	**59.6%**	

**These numbers reflect the Central Statistical Office's GDP series based on its quarterly GDP methodology.*
pre = preliminary

APPENDIX VII: Public Sector Outstanding Liabilities by Class of Holder and Term of Instrument

DISTRIBUTION OF OUTSTANDING LIABILITIES
BY CLASS OF HOLDER & TYPE OF LIABILITY
AS AT DECEMBER 31, 2019

	Central Government TOTAL	Government Guaranteed TOTAL	Non-Guaranteed TOTAL	GRAND TOTAL
I DOMESTIC				
A. Monetary Authorities	**0.0**	**0.0**	**0.0**	**0.0**
1. ECCB	0.0	0.0	0.0	0.0
B. Financial Institutions	**937,386.6**	**143,024.3**	**0.0**	**1,080,410.9**
1. Commercial Banks	402,557.9	24,742.2	0.0	427,300.1
2. Insurance Companies	163,425.8	118,282.2	0.0	281,708.0
3. Other	371,402.8	0.0	0.0	371,402.8
				0.0
C. Non-Financial Private Sector	**42,367.2**	**0.0**	**678.6**	**43,045.8**
D. Non-Financial Public Sector	**500,199.6**	**0.0**	**0.0**	**500,199.6**
E. Other (Private Individuals & Agencies i	**104,262.9**	**0.0**	**0.0**	**104,262.9**
F. Short term credits	**0.0**	**0.0**	**0.0**	**0.0**
Sub-Total	**1,584,216.3**	**143,024.3**	**678.6**	**1,727,919.3**
II EXTERNAL				
A. Monetary Authorities	**31,121.0**	**0.0**	**0.0**	**31,121.0**
1. ECCB	26,831.1	0.0	0.0	26,831.1
2. IMF	4,290.0	0.0	0.0	4,290.0
B. Int'l Development Institutions	**571,231.6**	**43,592.3**	**0.0**	**614,823.9**
1. C.D.B.	318,460.1	43,592.3	0.0	362,052.4
2. E.I.B.	0.0	0.0	0.0	0.0
3. I.F.A.D.	0.0	0.0	0.0	0.0
4. OPEC	0.0	0.0	0.0	0.0
5. IDA	243,343.1	0.0	0.0	243,343.1
6. IBRD	9,428.4	0.0	0.0	9,428.4
C. Foreign Governments	**23,266.6**	**0.0**	**0.0**	**23,266.6**
1. France	6,754.6	0.0	0.0	6,754.6
2. Kuwait	16,512.0	0.0	0.0	16,512.0
D. Other Foreign Institutions	**0.0**	**0.0**	**0.0**	0.0
1. Regional	0.0	0.0	0.0	0.0
2. Other Regional	0.0	0.0	0.0	0.0
3. Extra Regional	0.0	0.0	0.0	0.0
E. OTHER	**1,014,925.8**	**5,540.2**	**0.0**	**1,020,466.0**
1. Royal Merchant Bank	0.0	0.0	0.0	0.0
2.Government of Trinidad & Tobago	27,000.0	0.0	0.0	27,000.0
3. Citibank	0.0	0.0	0.0	0.0
4. Government of St. Kitts	2,700.0	0.0	0.0	2,700.0
5. Other	871,306.3	0.0	0.0	871,306.3
6. T & T Stock Exchange	34,714.3	0.0	0.0	34,714.3
7. The EXIM of the Republic of China	79,205.3	0.0	0.0	79,205.3
8. CDF	0.0	5,540.2	0.0	5,540.2
Sub-Total	**1,640,545.0**	**49,132.5**	**0.0**	**1,689,677.5**
GRAND TOTAL	**3,224,761.3**	**192,156.8**	**678.6**	**3,417,596.8**

APPENDIX VIII: Population and Demographic Indicators

Labour Force Indicators Summary

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

Source: Central Statistical Office
n.a.- not available

APPENDIX IX: Current Budget Information 2020/2021

More information on the 2020/2021 Estimates of Expenditure and the 2019 Economic and Social Review can be found on the GOSL's Department of Finance resource page at: https:/www.finance.gov.lc/resources/