



# TECHNICAL ASSISTANCE REPORT

## SAINT LUCIA

Report on External Sector Statistics Mission  
(October 24–28, 2022)

**MARCH 2023**

**Prepared By**

*Consuelo Soto-Crovetto*



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# Summary of Mission Outcomes and Priority Recommendations

- 1. A technical assistance (TA) mission on external sector statistics (ESS) was conducted for the Central Statistical Office (CSO) of Saint Lucia during October 24–28, 2022.** The mission was focused on improving key source data with the objective to strengthen the compilation of the balance of payments and the international investment position (IIP) statistics. The mission also provided practical advice during its review of the provisional 2021 balance of payments and IIP statistics, which were released in December 2022. An official from the Eastern Caribbean Central Bank (ECCB) participated and benefited from the mission.
- 2. The mission reviewed the provisional 2021 balance of payments, which was being prepared by the ECCB and CSO compilers.** The net errors and omissions (NEOs) for 2021 were positive and higher than those estimated in March 2022. The deficit in the current account was significantly higher due to lower travel credits not fully offset by financial account net inflows. The response rate to the balance of payments surveys is systematically low for the accommodation establishments and the direct investment enterprises (see Appendix II). An official in charge of the validation/editing process of balance of payments surveys is needed at the CSO to better complement the compilation process by the ECCB. Compilers agreed to review the metadata before disseminating it along with the data in December 2022.
- 3. Trade in goods data needs further improvement.** Imports of fuel data are provided by the Customs and Excise Department (CED) to the CSO without a determined frequency and with significant lags. As per feedback received from CED in a meeting held with the CSO, the ECCB, and the fuel storage and transshipment facility during the mission, fuel importers have been used to reporting to CED in a flexible manner for several years and have so far not shown a strong engagement with CED to enhance reporting. It was agreed that the fuel storage and transshipment facility would share with the CED detailed information on fuel volume to verify and enhance the provision of customs data by fuel importers. The CED is expected to follow up with fuel importers on the current inconsistent recordings.
- 4. To support progress in the above areas, the mission recommended an action plan with the following priority recommendations (Table 1).**

**TABLE 1.** Saint Lucia: Priority Recommendations

Target Date	Priority Recommendation	Responsible Institutions
<b>June 2023</b>	Follow up with the CED and the fuel and transshipment facility on the provision of consistent monthly volume data on imports and re-exports of fuel for 2019–2021. The CED is expected to use data provided by the fuel and transshipment facility to compare customs records and follow up with oil importers when inconsistencies are detected.	CSO
<b>December 2022</b>	Disseminate 2021 balance of payments and IIP statistics on the ECCB and CSO websites and report the data to the IMF's Statistics Department (STA).	CSO and the ECCB <sup>1</sup>
<b>December 2022</b>	Review the metadata and report to STA with the 2021 balance of payments and IIP data.	CSO and the ECCB <sup>2</sup>

<sup>1</sup> The recommendation was partially achieved after the end of the mission. The publication on the CSO's website is pending.  
<sup>2</sup> The recommendation was achieved after the end of the mission.

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## Acronyms and Abbreviations

BPM6	Balance of Payments and International Investment Position Manual, 6th edition
CARTAC	Caribbean Regional Technical Assistance Centre
CED	Customs and Excise Department
CIP	Citizenship by Investment Program
CSO	Central Statistics Office
ECCB	Eastern Caribbean Central Bank
ECCU	Eastern Caribbean Currency Union
ESS	External Sector Statistics
FSRA	Financial Services Regulatory Authority
IBCs	International Business Companies
ICS	Integrated Collection System
IIP	International Investment Position
IMTS	International Merchandise Trade Statistics
IRD	Inland Revenue Department
NEOs	Net Errors and Omissions
RGSM	Regional Government Securities Market
SPEs	Special Purpose Entities
STA	IMF's Statistics Department
TA	Technical Assistance
VESs	Visitor Expenditure Surveys

## Section I. Detailed Technical Assessment and Recommendations

### A. ACTION PLAN

5. The below action plan includes steps to be undertaken by the CSO to accomplish relevant milestones. Actions are formulated as high (H) and priority recommendations (PR). Appendix I provides the assessment on the progress made in the implementation of the previous mission’s action plan. The current mission’s recommendations on the dissemination of high frequency indicators, the development of an advance release calendar, and the dissemination of metadata were in progress at the time of the mission and were achieved by December 2022, after the end of mission, as indicated in the footnotes of the Action Plan.

Priority	Action/Milestone	Target Completion Date
<b><i>Outcome: Source data are adequate for the compilation of balance of payments and IIP statistics.</i></b>		
<b>PR</b>	Follow up with the CED and the fuel and transshipment facility on the provision of consistent monthly volume data on imports and re-exports of fuel for 2019–2021. The CED is expected to use data provided by the fuel and transshipment facility to compare customs records and follow up with oil importers when inconsistencies are detected.	June 2023
<b>H</b>	Collaborate with the Tourism Board to re-start the visitor expenditure surveys (VESs) sent by email to visitors.	January 2023 <sup>2</sup>
<b>H</b>	Follow up with the Citizenship by Investment Program (CIP) Unit on the stocks and deposits of the escrow accounts established outside Saint Lucia for the funds due from real estate investments under the CIP program.	June 2023
<b>H</b>	Contact the Inland Revenue Department (IRD) to clarify the implications of the amendments to the International Business Companies (IBCs) Act regarding the declaration of taxes and the filing of financial statements of the IBCs to the IRD.	June 2023
<b><i>Outcome: Data are compiled and disseminated using appropriate statistical techniques.</i></b>		
<b>H</b>	Compile debt securities issued in the Regional Government Securities Market (RGSM) according to the residence of the holders.	April 2023
<b>H</b>	Review and analyze the list of the holding companies included in the ongoing business registry, select a relevant number considering available indicators on the size of their transactions, and send the balance of payments and IIP questionnaire to them.	June 2023

Priority	Action/Milestone	Target Completion Date
H	Designate an official dedicated to the validation process of the balance of payments surveys who can better complement the compilation process of the ECCB.	June 2023
<i>Outcome: Higher frequency data has been compiled and disseminated internally and to the public.</i>		
PR	Disseminate the 2021 balance of payments and IIP statistics on the ECCB and CSO websites and report the data to STA.	December 2022 <sup>1</sup>
H	Publish quarterly selected balance of payments indicators from the first quarter of 2019 on the ECCB and the CSO websites. Add an explanatory note to the series of quarterly imports of goods.	December 2022 <sup>1</sup>
<i>Outcome: Improved data and metadata accessibility.</i>		
PR	Review the metadata and report to STA with the 2021 balance of payments and IIP data.	December 2022 (Accomplished)
H	Develop an advance release calendar for ESS and publish on the ECCB's website, as well as on the website of the CSO.	December 2022 <sup>1</sup>
<i>Outcome: Longer time series for balance of payments.</i>		
H	Disseminate backcasted balance of payments series for 2000–13 in coordination with the ECCB.	April 2023
<sup>1</sup> The recommendations were partially accomplished as the publication on the CSO's website is pending. <sup>2</sup> The recommendation was achieved after the end of the mission.		

## B. TRADE BALANCE

**6. On trade in goods data, the CED provides exports and imports including information on free trade zones and warehouses.** However, imports of fuel are reported to the CED without a determined frequency and with significant lags. As a result, the reports from the CED to the CSO have deficiencies. For example, the ECCB indicated that data on imports of fuel for 2019 show a significant decrease that is not consistent with the positive expansion of the economy, and recent monthly data received by the CSO show inconsistent figures, significantly high in some months and too low in others. The recordings of the fuel imports provided by the CED to the CSO correspond to the moment when the duties are paid, that could be over a year after the fuel was imported. This occurs because the importers do not have a peremptory date to provide declarations to the CED and pay duties.

**7. The mission met with the CED and the fuel and transshipment facility to review the reasons for these deficiencies.** The mission explained the relevance for trade statistics and clarified the recording of imports of fuel according to the moment of the change of ownership (in line with balance of



payments guidelines).<sup>1</sup> The fuel and transshipment facility explained that it provides fuel storage to customers who pay a fee. The fuel is stored in tanks before it is sold internally or re-exported. The enterprise has granular monthly data on volume of fuel stored. The enterprise offered to provide these data to the CED to help verify the data reported to the CED by fuel importers; CED can then follow up with fuel importers to resolve inconsistencies.

**8. Regarding the recording of import values, the CED indicated that they depend on the voluntary compliance of businesses.** The staff in charge at the CED is new to the position. He is willing to review the whole process of recording and the consistency of the volume data on fuel reported by the fuel and transshipment facility and the importers.

*Recommendation:*

- CSO to follow up with the CED and the fuel and transshipment facility on the provision of consistent monthly volume data on imports and re-exports of fuel for 2019–2021. The CED is expected to use data provided by the fuel and transshipment facility to compare customs records and follow up with oil importers when inconsistencies are detected.

## C. TRAVEL CREDITS

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**9. Travel credits are currently estimated using the number of visitors and the length of stay provided by the Tourism Board of Saint Lucia together with estimates of per-capita average daily visitor expenditure sourced from the Visitor Expenditure Surveys (VESs).** Since the COVID-19 pandemic, the face-to-face tourism-related VES has not been conducted. It was substituted by surveys sent by email to visitors which obtained a good response rate. Due to certain legal restrictions, since August 2022 surveys are being requested through a QR code, however, the response rate has been significantly reduced. The mission learned that the Board has managed to lift the restrictions to carry out VESs via email and given the good level of response previously obtained, it plans to continue to carry out the surveys by this means. Nevertheless, CARTAC TA will further assist in providing a more comprehensive assessment of the data quality of these email surveys (e.g., sampling and methodology to derive estimates for the relevant visitor arrival population categories). It is noted that prior to the COVID-19 pandemic, the Board had one of the most robust in-person visitor surveys in the Eastern Caribbean Currency Union (ECCU) region.

**10. While reviewing the provisional 2021 balance of payments, a significant reduction in the travel credits from previous estimates disseminated in March 2022 was observed.** The number of visitors by category, the length of stay and the average daily expenditure were estimated by the ECCB to derive travel credits. These estimates have been replaced by data received from the Tourism Board of Saint Lucia. As a good practice stated in *BPM6 Compilation Guide*, the compiler should play an active role in the development and monitoring of the surveys of visitors conducted by other agencies. This

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<sup>1</sup> Source data used for International Merchandise Trade Statistics (IMTS) may need adjustments to account for coverage, timing, valuation, and classification to meet balance of payments guidelines. The compilers may need to consider the different customs regimes under which traders operate if customs data is not provided according to the general trade system. Regarding goods for storage, they should not be included in the balance of payments until ownership changes.

should be done not only with respect to the questionnaires but also the revision and validation of the data received.<sup>2</sup>

*Recommendation:*

- Collaborate with the Tourism Board to restart the VESs sent by email to visitors.

#### **D. DIRECT INVESTMENT AND THE CITIZENSHIP BY INVESTMENT PROGRAM (CIP)**

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**11. Direct investment data collection includes the balance of payments surveys and administrative or regulatory reports.** Among these are the financial statements provided by the Inland Revenue Department (IRD), the CIP Unit, and Invest St. Lucia. The CIP Unit currently records land sales to nonresidents made under the CIP.

**12. Under the CIP, there are certain investments that qualify for immediate passport.** In addition to the investment amount, additional fees are required such as a government fee, due diligence fee, application fee, processing fee, etc. Investments could be:

- a. One-time donation to National Economic Fund (US\$100,000).
- b. Real estate Investment (US\$300,000 in hotels, resorts, boutiques).
- c. COVID-19 Government Bonds (US\$250,000). Limited Time Offer until December 31, 2022.
- d. Government bonds (US\$500,000) with a five-year holding period.
- e. Direct business investment (US\$3,500,000) on enterprise projects.

**13. The CIP inflows were reviewed with the CIP Unit.** The payments made by the nonresidents who intend to obtain citizenship from Saint Lucia are classified under government services, other business services, capital transfers, or direct investment as follows:

- a. The application and processing fees are classified as government services in the services account (credits).
- b. The due diligence fees paid by nonresidents to the CIP Unit are classified as other business services, as this office uses the services of domestic due diligence businesses (credits).
- c. The due diligence services paid by the CBI Unit to international due diligence businesses (nonresidents) are also recorded under other business services (debits).
- d. The contributions to the National Economic Fund are classified as capital transfers of the general government (credits).
- e. The contributions for investment projects are classified as direct investment liabilities in the financial account.

**14. Due to the Statutory Instrument No. 48 of 2019 Escrow legislation for real estate developers, the funds due to the government of US\$300,000 per application may be established by**

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<sup>2</sup> *BM6 Compilation Guide*, on Specific Surveys for Balance of Payments and IIP, refer to paragraphs 3.226–3.236.

**a registered and regulated bank outside Saint Lucia.**<sup>3</sup> On the application of the developer, an investment in a real estate project for the CIP is approved by the Government. The developer executes a binding purchase and sale agreement for an investment in an approved real estate project and must ensure that any outstanding balance of the agreed purchase price is placed in an approved irrevocable escrow account. According to the new legislation the developer (resident) can establish this escrow account on a registered and regulated bank outside Saint Lucia (nonresident). Compilers are requesting the information on stocks and deposits of these escrow accounts abroad to be included in the balance of payments and IIP under other investment assets, currency and deposits.

*Recommendation:*

- Follow up with the CIP Unit on the stocks and deposits of the escrow accounts established outside Saint Lucia for the funds due from real estate investments under the CIP program.

## **E. OFFSHORE ENTERPRISES AND SPECIAL PURPOSE ENTITIES (SPES)**

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**15. The International Business Companies Act regulates the incorporation, continuation, merge, or consolidation of these entities.** According to the International Business Companies Act, all companies must have a registered agent and a registered office. It also says that only that information is public.<sup>4</sup> Due to an amendment to this law, all international business companies (IBCs) incorporated after January 1, 2019, are deemed resident, not restricted from doing business with residents, and subject to the provisions of the Income Tax Act. The mission recommended to consult with the IRD on the implications of the amendments to the International Business Companies Act regarding the declaration of taxes and the filing of financial statements of these companies to the IRD.

**16. The Financial Services Regulatory Authority (FSRA) regulates international banks, international insurance companies, and international mutual funds.** These institutions provide financial services to nonresidents of Saint Lucia. There are 11 international banks, 32 international insurance companies with different license types, and seven international mutual funds in Saint Lucia.

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<sup>3</sup> [St Lucia Citizenship by Investment Laws \(cipsaintlucia.com\)](https://www.cipsaintlucia.com) and [Citizenship by Investment \(Amendment\) Regulations 2019.pdf \(theiguides.org\)](https://www.theiguides.org). A special fund has been set up at a domestic Bank called the Saint Lucia National Economic Fund, to receive all investment amounts made to the National Economic Fund (Saint Lucia National Economic Fund Act No.18 of 2019). The governing body of the Saint Lucia National Economic Fund is the Saint Lucia National Economic Fund Board. The investment amounts per application for a real estate project goes into an escrow account managed by an appointed escrow agent for the developer. According to the Statutory Instrument No. 48 of 2019, if an escrow account cannot be established in Saint Lucia, it is possible to establish an escrow account by a registered and regulated bank outside Saint Lucia.

<sup>4</sup> According to the IBCs Act (section 109), the IBCs could elect to be exempted from income tax or to be liable to income tax on the profits and gains of the IBCs at a rate of one percent. The company that elects to be exempt from tax under section 109 is not required to file any tax returns, but those that elect to pay tax must file an annual tax return to the registered agent. According to the Income Tax Act, the companies established under the IBCs Act are exempt companies. Pinnacle St. Lucia - International Business Companies Act (saintluciaifc.com).

**17. The CSO does not collect specific data on SPEs.**<sup>5</sup> The mission met with the FSRA to find out the possible existence of SPEs in the country. The FSRA indicated that there are approximately 3,000 IBCs incorporated in Saint Lucia, which could be classified as SPEs. The agency receives only the financial statements of the International financial institutions; however, they indicated that due to legal restrictions they are not allowed to share the information with the CSO or the ECCB.

*Recommendation:*

- Contact the IRD to clarify the implications of the amendments to the IBCs Act regarding the declaration of taxes and the filing of financial statements of the IBCs to the IRD.

## F. HIGH-FREQUENCY INDICATORS

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**18. At the time of the mission, the ECCB was working on the collection of high-frequency indicators of balance of payments.** Administrative data are available to the compilers which can be used as indicators to assess the country's external sector with improved periodicity and timeliness.<sup>6</sup> The ECCB had the intention to publish those quarterly indicators for all the member economies before December 2022.<sup>7</sup> The table includes data on transactions in goods (imports and exports), services (visitor expenditure, CIP fees recorded under government goods and services), primary income (central government interest payments), secondary income (remittances and current grants), capital account (official capital grants and CIP-related flows), financial account (deposit-taking institutions and government transactions) and international reserves. The mission warned about the current challenges for the registration of monthly fuel imports, as they could lead to important changes in the published data of total quarterly imports. Recommendations were provided regarding explanatory notes to be added to the indicators.

*Recommendation:*

- Publish quarterly selected balance of payments indicators from the first quarter of 2019 on the ECCB and the CSO websites. Add an explanatory note to the series of quarterly imports of goods.

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<sup>5</sup> An SPE, resident in an economy, is a formally registered and/or incorporated legal entity recognized as an institutional unit, with no or little employment up to a maximum of five employees, no or little physical presence and no or little physical production in the host economy. SPEs are directly or indirectly controlled by nonresidents. SPEs are established to obtain specific advantages provided by the host jurisdiction with an objective to (i) grant its owner(s) access to capital markets or sophisticated financial services; and/or (ii) isolate owner(s) from financial risks; and/or (iii) reduce regulatory and tax burden; and/or (iv) safeguard confidentiality of their transactions and owner(s). SPEs transact almost entirely with nonresidents and a large part of their financial balance sheet typically consists of cross-border claims and liabilities. Please find the *Special Purpose Entities: Guidelines for a Data Template* at the IMF website <https://www.imf.org/en/Publications/TNM/Issues/2022/10/03/Special-Purpose-Entities-Guidelines-for-a-Data-Template-529451>.

<sup>6</sup> The development of these indicators is an initial step towards the development of quarterly balance of payments and IIP.

<sup>7</sup> The indicators were published on the ECCB's website after the end of the mission.

## G. METADA ACCESSIBILITY

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**19. Balance of payments and IIP metadata were not disseminated.** Preliminary metadata Excel files were completed with the CSO and the ECCB during the previous missions. The information required to answer the balance of payments and IIP metadata questionnaires through the STA Integrated Collection System (ICS) platform is available. The ECCB work program considered the dissemination of the metadata for all the ECCU member countries with the 2021 balance of payments and IIP revision.

**20. The dissemination of an advance release calendar for ESS was agreed with the ECCB.** The previous mission recommended to explain revisions to preliminary and estimated accounts to users so that most of them understand the reasons for the changes. The ECCB is considering reviewing balance of payments and IIP estimates throughout the year, and the calendar will be useful to provide the revision dates to users.

### *Recommendations:*

- Review the metadata and report to STA with the 2021 balance of payments and IIP data.
- Develop an advance release calendar for ESS and publish on the ECCB's website, as well as on the website of the CSO.

## H. REVIEW HISTORICAL BALANCE OF PAYMENTS AND IIP

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**21. Recommendations of previous TA missions regarding the backcasting for 2000–2013 of the BPM6-based balance of payments and IIP are pending.** The finalization of the backcasting of the time series for 2000–2013 in further coordination with the ECCB has been postponed to April 2023.

### *Recommendation:*

- Disseminate backcasted balance of payments series for 2000–13 in coordination with the ECCB.

## I. PROVISIONAL 2021 BALANCE OF PAYMENTS

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**22. The mission reviewed the provisional 2021 balance of payments, which was being prepared by the ECCB and CSO compilers.** The net errors and omissions (NEOs) for 2021 are positive and higher than those estimated in March 2022. The deficit in the current account is significantly higher due to lower travel credits not fully offset by financial account net inflows. The compilers had included source data from most administrative sources and from the balance of payments surveys, but the response rate was low. Appendix II shows the response rates for the surveys of the different sectors at the time of the mission. Compilers agreed to continue following up with nonrespondents to the balance of payments surveys. An official in charge of the validation/editing process of balance of payments surveys is needed at the CSO to better complement the compilation process by the ECCB.

**23. The CSO was working on a business registry project that would provide a more complete framework for national accounts and ESS.** They are receiving partial support from the IRD insofar as it allows the visualization of the available information, but without sharing the database, demanding time-consuming manual labor. Thanks to this project, the CSO has identified several holding companies that are not included in the list of enterprises to which the balance of payments surveys was sent. It was

agreed that the list would be reviewed considering available indicators that could be supplemented with IRD data—for example, on the size of their transactions, to include the larger ones for the next compilation exercise. The information from the ongoing enterprise census that is expected to end in the second quarter of 2023 would also improve the business registry.

**24. The ECCB has data on debt securities issued by residency that will be included in the portfolio assets and liabilities of the balance of payments and the IIP, as needed.** Debt securities that are issued on the Regional Government Securities Market (RGSM) and acquired by nonresidents are not currently included in the assets or the liabilities of the financial account that are compiled for the ECCU member economies. The mission recommended to revise the balance of payments estimates to include only transactions with nonresidents in debt securities issued by Saint Lucia on the RGSM. The ECCB has decided to include these data when the backcasting is completed, which is expected for April 2023.

*Recommendations:*

- Designate an official dedicated to the validation process of the balance of payments surveys who can better complement the compilation process of the ECCB.
- Review and analyze the list of the holding companies included in the ongoing business registry, select a relevant number considering available indicators on the size of their transactions, and send the balance of payments and IIP questionnaire to them.
- Disseminate the 2021 balance of payments and IIP statistics on the ECCB and CSO websites and report the data to STA.
- Compile debt securities issued in the RGSM according to the residence of the holders for the whole series.

## J. OFFICIALS MET DURING THE MISSION

Name	Institution
Maureen Joseph-Lubin	CSO
Nola Anthony	CSO
Arnold La Feuillie	CSO
Loretta Robinson	CSO
Prunela Charles-Williams	ECCB
Hubert Pamphile	Operations Manager of the fuel and transshipment facility
Christopher Paul	CIP Unit – Chief Operating Office
Kristian Henry	CIP Unit
Nathalie Dusauzay	FSRA – Executive Director
Sancha Victor	FSRA – Manager International Sector & Non-Banking Financial

# Appendices

## APPENDIX I. STATUS OF THE PREVIOUS MISSION RECOMMENDATIONS

Priority	Action/Milestone	Target Completion Date	Status
<b>Outcome: Source data are adequate for balance of payments and IIP statistics.</b>			
PR	As proposed by the ECCB and the CSO, schedule a new meeting with the CED to review the recording of imports and re-exports of fuel.	September 2022	Ongoing
PR	Assess source data regularly, particularly imports and re-exports of fuel provided by the CED to comply with the guidelines for data accuracy.	December 2022	Ongoing
H	To obtain additional information on transactions of the deposit taking corporations, evaluate available data from other areas of the ECCB like the financial stability or liquidity analysis, which could have supplementary reports to improve estimations of the transactions of the deposit taking corporations and make additional effort to have contact with the reporting banks for analytical purposes.	December 2022	Ongoing
<b>Outcome: Data are compiled and disseminated using appropriate statistical techniques.</b>			
H	Work closely with respondents to surveys via phone or virtual meetings and maintain the focus on key respondents and economic sectors.	September 2022	Ongoing
H	Compile debt securities issued in the RGSM according to the residence of the holders.	September 2022	Postponed for March 2023
H	Analyze the list of establishments included in the business registry, in line with their expected contribution to the main transactions of the balance of payments.	December 2022	Ongoing
H	Designate officials in charge of the validation process for balance of payments surveys.	December 2022	Pending
H	Reinforce data-sharing agreements with administrative sources to improve the availability and timeliness of key indicators.	December 2022	Ongoing
H	Revisions to preliminary or estimated accounts of the balance of payments should be adequately explained so that most users understand the reason of the change.	December 2022	As agreed with the ECCB, this was substituted with the development of an advance release calendar to be included in the ESS section of the ECCB website by December 2022.

Priority	Action/Milestone	Target Completion Date	Status
<b><i>Outcome: Higher frequency data has been compiled and disseminated internally and to the public.</i></b>			
H	Produce frequent indicators of balance of payments in advance of the preliminary annual estimation. This must be coordinated with the ECCB as they disseminate ESS for all the ECCU member countries.	September 2022	Postponed for December 2022
H	Formalize agreements with the tax collection offices in each ECCU country to increase as possible the frequency of data sharing.	December 2022	Ongoing
<b><i>Outcome: Improved data and metadata accessibility.</i></b>			
PR	Review the metadata tables completed during the mission and disseminate them with the revised balance of payments and IIP.	September 2022	Postponed for December 2022
<b><i>Outcome: Longer time series for balance of payments.</i></b>			
H	Disseminate backcasted balance of payments series for 2000–13 in coordination with the ECCB.	December 2022	Postponed for March 2023



## APPENDIX II. RESPONSE RATE TO BALANCE OF PAYMENTS SURVEYS (2019–2021)<sup>1</sup>

Name/Sector/Source	2019	2020	2021	Number of Establishments surveyed
Accommodation establishments	31	33	9	33
Direct investment enterprises <sup>8</sup>	53	53	29	17
Insurance companies	45	64	90	10
Insurance branches	71	86	100	6
Deposit-taking institutions	100	100	100	5
Money transfer companies	100	100	100	3
Oil importing companies	50	50	50	2
Shipping and express delivery agencies	8	20	19	13
Travel agencies	0	0	0	4
Regional and international agencies	0	0	17	12
Liat Island Operations	0	0	0	1
MOF-Debt Unit	100	100	100	1
MOF-Treasury Dpt.	100	0	100	1
Statutory Bodies and Development Bank	80	60	60	5
Seaport Authority	100	100	100	1
Airport Authority	100	100	100	1
Foreign embassies and consulates	0	0	0	4
General Establishment forms	0	100	100	1
Offshore universities and colleges	100	100	100	1
Citizenship by Investment	100	100	100	1
<b>TOTAL</b>	<b>41</b>	<b>41</b>	<b>36</b>	<b>131</b>
<sup>1</sup> Nominal rate. Provisional 2021 rates on October 25, 2022.				

<sup>8</sup> Not included in other sectors.