



TECHNICAL ASSISTANCE REPORT

ST. LUCIA

Report on External Sector Statistics Mission
(October 28–November 1, 2024)

JANUARY 2025

Prepared By

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Summary of Mission Outcomes and Priority Recommendations

- 1. A Caribbean Regional Technical Assistance Centre (CARTAC) technical assistance (TA) mission on external sector statistics (ESS) to the Central Statistics Office (CSO) of St. Lucia was conducted during October 28–November 1, 2024.** The balance of payments (BOP) and the international investment position (IIP) are compiled jointly by the CSO and the Eastern Caribbean Central Bank (ECCB). In that context, two staff members from the ECCB participated in the mission. The mission focused on data collection issues related to trade in goods, travel exports, and the Citizenship by Investment Program (CIP). The mission reviewed available information for the revised 2023 BOP that will be disseminated in December 2024. The CSO indicated that most recommendations from the previous mission were pending due to competing priorities and the impact of remote work on their processes.¹
- 2. Regarding trade in goods, the mission confirmed with the Customs and Excise Department (CED) that all customs regimes are included in the trade flows provided to the CSO.** It also verified with the Free Trade Zone Management Authority (FZMA) that all goods transactions in the zone are registered by the CED. The CSO committed to ensuring that the appropriate customs regimes, according to *the Balance of Payments and International Investment Position Manual, sixth edition (BPM6)*, as indicated during the mission, are considered in its trade database.²
- 3. Further efforts are needed to improve the quality of the data on stay over visitor's average daily expenditure and length of stay.** Following a previous mission recommendation, the St. Lucia Tourist Board (SLTB) incorporated valid responses from visitors that stayed in hotels other than the all-inclusive resorts (that were previously disregarded due to missing information on detailed expenditures) for the December 2023 estimates. However, the mission identified that the upward bias persists.³ A new legislation on tourism was promulgated and a new CEO assumed office at the SLTB. In addition, to improve data coverage for the BOP, SLTB (with the support of the CSO and the ECCB) needs to obtain better knowledge on the yacht industry by meeting yacht associations and companies offering goods and services for yachts, to design surveys and include those expenses in the BOP.
- 4. No progress has been made on the pending information from the CIP Unit.** Although the CIP Unit committed to sharing information on the flows and stocks of the foreign escrow accounts and land sales to nonresidents in August 2023, this information is still pending. Additional requests had been made. Since 2020, according to the alien landholding legislation, the CIP has responsibility for the

¹ The building is disabled due to public health issues and remote work is slowing down the workflow, particularly on trade data, due to license requirements for system access.

² Outright exportation, re-exportation, home use (imports), re-importation, customs warehousing, and other procedures.

³ The SLTB needs to ensure that survey participants represent the overall visitor population of St. Lucia, a goal that has not been met since the introduction of the email/QR code Visitor Expenditure Survey (VES).

application process for foreigners' licenses to buy property in St. Lucia, which was previously the duty of the Inland Revenue Department (IRD).⁴

5. According to previous discussions with the ECCB, the recommendation to identify potential Special Purpose Entities (SPEs) will be included in the work plan for the migration to the *Balance of Payments and International Investment Position Manual, seventh edition (BPM7)*.

During previous missions, the IRD indicated that 3,884 international business companies (IBCs) were incorporated in St. Lucia at the end of 2022. The IRD also provided values for gross income by foreign revenue classified by economic sector for these companies in 2022. However, clarifications on the presented values have been requested as they seemed to be too low considering the quantities of companies involved.

6. Revised 2023 BOP estimates compared with those published in March 2024 were reviewed. The current response rate to surveys is low and compilers will continue incorporating data to the BOP and IIP. With the information received, the 2023 net errors and omissions (NEOs) went from negative EC\$1 million as per data disseminated in March 2024 to negative EC\$68 million at the end of the mission (an increase of 1.0 percentage point of Gross Domestic Product (GDP)).

7. To support progress in the above work areas, the mission recommended a detailed action plan with the following priority recommendations.

TABLE 1. St. Lucia: Priority Recommendations

Target Date	Priority Recommendation	Responsible Institutions
March 2025	CSO to confirm the applicable CED regimes (outright exportation, re-exportation, home use, re-importation, customs warehousing, other procedures) are considered in the trade database.	CSO
April 2025	Follow up on the request to the CIP Unit on the flows and stocks of the foreign escrow accounts by the real estate developers under the CIP program.	CSO
June 2025	SLTB, with the support of the CSO and the ECCB, to start surveying the yacht industry and its business service providers.	SLTB, CSO and ECCB

⁴ [Alien Landholding \(Licensing\) Act No.1 of 2020.](#)

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Acronyms and Abbreviations

BOP	Balance of Payments
<i>BPM6</i>	<i>Balance of Payments and International Investment Position Manual, sixth edition</i>
<i>BPM7</i>	<i>Balance of Payments and International Investment Position Manual, seventh edition</i>
CARTAC	Caribbean Regional Technical Assistance Centre
CED	Customs and Excise Department
CIP	Citizenship by Investment Program
CSO	Central Statistics Office
DTCs	Deposit-taking Corporations
ECCB	Eastern Caribbean Central Bank
ESS	External Sector Statistics
FZMA	Free Trade Zone Management Authority
GDP	Gross Domestic Product
IBCs	International Business Companies
IIP	International Investment Position
IRD	Inland Revenue Department
MOA	Memorandum of Agreement
NEF	National Economic Fund
NEOs	Net Errors and Omissions
OECS	Organisation of Eastern Caribbean States
RGSM	Regional Government Securities Market
SIAT	Survey of International Air Travelers
SITC	Standard International Trade Classification
SLTB	Saint Lucia Tourist Board
SPEs	Special Purpose Entities
TA	Technical Assistance
VESs	Visitor Expenditure Surveys

Section I. Detailed Technical Assessment and Recommendations

A. ACTION PLAN

8. The mission assessed the implementation of the previous mission’s action plan in ESS compilation (see Appendix I). Recommendations from previous missions that were not implemented are included in the current action plan. Actions are prioritized as priority recommendations (PR), high (H), and medium (M).

Priority	Action/Milestone	Target Completion Date
<i>Outcome: Legal and institutional environment are adequate for the compilation and dissemination of statistics.</i>		
H	With the support of high-level authorities, strengthen formal collaboration among stakeholders (including the CED and the SLTB) to improve data quality for the compilation of BOP and IIP.	September 2025
<i>Outcome: Source data are adequate for the compilation of balance of payments and international investment position (IIP) statistics.</i>		
PR	CSO to confirm the applicable CED regimes (outright exportation, re-exportation, home use, re-importation, customs warehousing, other procedures) are considered in the trade database.	March 2025
PR	Follow up on the request to the CIP Unit on the flows and stocks of the foreign escrow accounts by the real estate developers under the CIP program.	April 2025
PR	SLTB, with the support of the CSO and the ECCB, to start surveying the yacht industry and its business service providers.	June 2025
H	CSO to make sure the total exports and imports by partner countries are consistent with total exports and imports by the Standard International Trade Classification (SITC).	February 2025
H	CSO to consider recording imports at the “date of occurrence.”	March 2025
H	The CSO to follow up on the request of the breakdown by motivation of the travel (Business/Personal) to the estimated total expenditure from the SLTB.	March 2025
H	Follow up on the request to the CIP Unit on the transactions of land sales for 2021–2023.	March 2025
H	CSO to obtain from CED the amount of fuel imports to be adjusted for 2023 and check if there are similar situations to previous years and if necessary, perform a revision.	May 2025

Priority	Action/Milestone	Target Completion Date
H	Return to in-person Visitor Expenditure Surveys (VESs), as budget allows, to accomplish a representative sample that shares the characteristics of the visitors population.	June 2025
H	CSO to review exports, imports and re-exports by product and by company to ensure alignment with economic activity (2019–2023).	June 2025
H	Follow up on the clarification requested to the IRD regarding the gross income by foreign revenue of the IBCs, the list of registered agents and assigned entities.	December 2025
H	Begin initial steps to identify and collect available quarterly cross-border transactions and positions of the IBCs and include them in ESS.	December 2025
<i>Outcome: Data are compiled and disseminated using appropriate statistical techniques.</i>		
H	Analyze the list of establishments included in the business register, in line with their expected contribution to the main transactions of the BOP.	March 2025
<i>Outcome: Improved data and metadata accessibility.</i>		
H	Disseminate BOP and IIP, metadata and quarterly indicators on the CSO website.	February 2025
H	ECCB to consider incorporating more detailed explanatory footnotes to the BOP and IIP estimates published each March to inform on the available coverage for administrative sources—mainly deposit-taking Corporations (DTCs) and general government.	March 2025

B. INSTITUTIONAL ENVIRONMENT

9. The legal basis for the collection of data is the 2001 Statistics Act of St. Lucia (Cap 17.12, Vol. 19).⁵ The Act governs the activities of the CSO for data collecting, processing and disseminating statistics. The main data sources are surveys and administrative-based records. BOP surveys are administered to 115 establishments. The nominal response rate during the last years has been around 50 percent, however in 2023 it declined to 46 percent (See Appendix III).

10. Previous missions' recommendations were provided regarding the number of establishments surveyed and the need to obtain more detailed information on transactions of deposit-taking corporations (DTCs). It was recommended to analyze the list of establishments included in the business registry in line with their expected contribution to the main transactions of the BOP. According to previous discussions with the ECCB, the recommendations on the revision of the business register will be included in the work plan for the migration to the *BPM7*.

11. A good practice in the compilation of international accounts for time series analysis according to the *BPM6 Compilation Guide* is to have a transparent way of handling revisions.⁶ This practice helps define preliminary and definitive data, thus the mission recommended to the ECCB to

⁵ [CSO St. Lucia Statistics Act Chapter 17.12 Vol. 19 of 2001.pdf \(stats.gov.lc\)](#).

⁶ For further details see paragraph 2.40 of the *BPM6*.

include footnotes in the BOP preliminary table published in March to clarify differences from data published in March or December for users, especially indicating data availability of administrative sources like DTCs or general government information.

12. The director of the CSO expressed the institution's commitment to enhancing the quality of statistics in general, and of the ESS in particular. An ongoing initiative, known as the National Strategy for the Development of Statistics (NSDS), aims to enhance coordination among organizations and the national statistical systems framework in St. Lucia, with the CSO expected to serve as a central hub. However, its implementation has been slow.⁷ The mission underscored the importance of closer coordination between the CSO and other data-producing institutions, such as the CED and the SLTB, as well as with other government entities, including the Ministry of Finance.

13. The recommendations from the previous mission concerning timeliness and data accessibility—specifically regarding metadata, quarterly indicators, and an advance release calendar—were successfully implemented and are now available on the ECCB website. The mission also encouraged the CSO to enhance its website to include the dissemination of BOP and IIP statistics, along with other pertinent information such as quarterly indicators and metadata, which are currently only available on the ECCB site. Effective dissemination channels are a crucial aspect of data quality.

Recommendations:

- With the support of high-level authorities, strengthen formal collaboration among stakeholders (including the CED and the SLTB) to improve data quality for the compilation of BOP and IIP.
- Disseminate BOP and IIP, metadata and quarterly indicators on the CSO website.
- Analyze the list of establishments included in the business register, in line with their expected contribution to the main transactions of the BOP.

C. TRADE BALANCE

14. As previously recommended, the CED confirmed that all customs regimes are included in the trade flows provided to the CSO, including transactions through the free zone. The FZMA indicated that it operates as promotional agency aimed at attracting more companies to the area. All goods transactions within the zone, including fuel imports and re-exports, are registered by the CED. Following the mission recommendation, the CSO committed to ensuring that the appropriate customs regimes, as outlined in the *BPM6*, are considered into the trade database.⁸

15. The CED committed to restoring the regular monthly provision of trade flows to the CSO, as was previously practiced. Furthermore, the CED noted that a fuel importer registered a significant volume of fuel imports during 2024 (date of registration), however the transaction actually occurred in 2023 (date of occurrence). This situation highlighted the necessity of distinguishing the “date of registration” and “date of occurrence” of trade flows. The latter is a closer definition for the value on an

⁷ <https://stats.gov.lc/wp-content/uploads/2021/11/Draft-Action-Plan-St-Lucia-1ra1.pdf>.

⁸ Outright exportation, re-exportation, home use (imports), re-importation, customs warehousing, and other procedures. Refer to Appendix IV, CARTAC TA Report ESS Mission to St. Lucia (August 7–16, 2023).

accrual basis, that is the value at which BOP transactions should be recorded.⁹ The CSO is currently using the date of registration and will confirm if the date of occurrence is available in the database. The CED indicated that they are unable to revise the transactions recorded in their system due to limited resources. The mission recommended the CSO recording imports at the “date of occurrence.” The mission recommended that the amount of fuel imported, recorded in 2024, be attributed to 2023. Additionally, if applicable, similar transactions from previous years should receive the same treatment.

16. It is important to highlight the ECCB’s effort to incorporate timely and consistent fuel imports in the trade balance data.¹⁰ Previous missions had analyzed monthly data on fuel imports, observing fluctuating movements and inconsistent values with the economic activity of the country. To address this issue and minimize inconsistencies, the ECCB is replacing fuel imports figures from the CED with values reported directly by fuel importers. However, the mission recommended the CSO to actively revise the data received from the CED to ensure the accuracy of the statistics, in accordance with the best practices outlined in the *BPM6 Compilation Guide*. According to paragraph 3.41 of the *BPM6*, the change of economic ownership is central for determining the time of recording on an accrual basis for transactions involving goods, nonproduced nonfinancial assets, and financial assets.

17. Reviewing the trade data, the mission found a discrepancy in total exports and imports reported by the CSO. The trade data categorized by the Standard International Trade Classification (SITC) available on ECCB’s website does not align with the trade data by partner countries (Table 2).¹¹ It is important to guarantee the consistency of published numbers for exports and imports notwithstanding the breakdown of the data.

TABLE 2. Exports, Imports, and Re-exports (EC\$ million)

	2023		2022	
	By Partner Country	By SITC	By Partner Country	By SITC
Exports	94.2	104.6	107.8	107.6
Imports	2,271.1	2,417.9	2,201.6	2,253.0
Re-exports	102.9	110.5	106.9	105.9

Sources: CSO and ECCB.

18. The mission recommended to review granular data on fuel imports, exports, and re-exports, categorized by product and company. This is important to gain a better understanding of the products and companies reflected in customs data from 2019 to 2023—and to relate this information to economic activity and fuel prices—thus ensuring data are consistent for comprehensive

⁹ The *BPM6 Compilation Guide*, in its paragraph 3.39, recommends employing the accrual basis for determining the time of recording of BOP transactions, which involves recording flows at the time economic value is created, transformed, exchanged, transferred, or extinguished. For further details, see paragraphs 3.35 and 3.39 of the *BPM6 Compilation Guide*.

¹⁰ The previous mission indicated that the CSO is incorporating fuel imports directly from the major companies that import fuel, thereby mitigating inconsistencies. However, further adjustments in CSO’s trade database are necessary to ensure compliance with the *BPM6* guidelines.

¹¹ The CSO shared exports and imports by partner country and the ECCB publishes exports and imports by SITC.

macroeconomic analysis.¹² In this context, the CSO would be able to evaluate the data from a time series perspective and assess its relevance in principle comparing fuel imports with economic activity and fuel prices. This exercise may also assist in determining the correct transactions date (date of occurrence) which should be used instead of the date of registration (see templates in Appendix IV).

Recommendations:

- CSO to confirm the applicable CED regimes (outright exportation, re-exportation, home use, re-importation, customs warehousing, other procedures) are considered in the trade database.
- CSO to make sure the total exports and imports by partner countries are consistent with total exports and imports by the SITC.
- CSO to consider recording imports at the “date of occurrence.”
- CSO to review exports, imports, and re-exports by product and by company to ensure alignment with economic activity (2019–2023).
- CSO to obtain from CED the amount of fuel imports to be adjusted for 2023 and check if there are similar cases to previous years and if necessary, perform a revision.

D. TRAVEL CREDITS

19. Further efforts are needed to improve the quality of the data on stay over visitor's average daily expenditure and length of stay. Since the pandemic, the SLTB conducts the Visitor Expenditure Survey (VES) by email or using QR codes for visitors. The response rate is low, and the monitoring of the sample obtained and its representativeness is limited. During the previous mission it was also noted that the validation procedure followed by the SLTB was creating upward biases to the results obtained, as they have been disregarding valid responses from visitors that stayed in hotels other than the all-inclusive resorts. However, following the previous mission recommendation, the SLTB incorporated valid surveys (that were previously disregarded due to missing information on detailed expenditures) for estimating the total visitor expenditure for the December 2023 estimates. Appendix V shows the average daily expenditure by category of visitor to the country.

20. The mission confirmed that a larger sample size is needed to accurately represent the population of stay over visitors; in addition, the response rate is low. In 2023, the number of respondents (expenditure sample size) represented just 1.3 percent of the total stay over arrivals. In the same year, the SLTB has sent out 27,691 emails and little less than 18 percent of those who received the email replied to the survey. It is important to reference paragraph 2.27 of the *BPM6 Compilation Guide*, which states that the larger the sample size, the smaller the sampling error. It further asserts that population size is not a significant factor unless the population is very small, or the sample size approaches the total population size. Additionally, since the surveyed sample does not fully represent the profile of tourist arrivals, this reinforces the notion that the resulting figures are biased.¹³ (See Appendix VI).

¹² Further details see paragraph 2.30 *BPM6*.

¹³ The SLTB needs to ensure that survey participants represent the overall visitor population of St. Lucia, a goal that has not been met since the introduction of the email/QR code VES.

21. The average daily expenditure and length of stay of stay over visitors have significant changes between 2022 and 2023. In 2023, visitors from the United States and other European countries increased their average daily expenditure by 17.2 percent and 18.3 percent, respectively, compared to 2022. Additionally, the length of stay of Caribbean and Other World decreased by 26.4 percent and 17.2 percent, respectively, in the same period. These are significant variations that may be associated with the issue of sample bias. Even with the inclusion of previously disregarded surveys in 2023, the sample may not fully represent all types of accommodations within the entire population, as the monitoring and representativeness of the SLTB's sample are limited.¹⁴ (See Table 3).

TABLE 3. Daily Expenditure and Length of Stay Averages (US\$/Day)

Markets	Average Daily Expenditure (US\$)		Average Length of Stay (Days)	
	2022	2023	2022	2023
United States	381.8	447.6	7.4	6.9
United Kingdom	294.4	315.5	11.4	10.7
Caribbean	287.9	266.0	8.7	6.4
Canada	312.4	338.5	10.4	9.0
Other Europe	272.0	321.8	10.8	9.4
Other World	274.0	265.1	12.2	10.1
Total	345.8	376.4	8.7	7.9

Sources: ECCB and CSO.

22. The mission conducted an exercise to assess the possible level of discrepancy in the travel exports estimates using mirror data and found that travel exports could be overestimated by as much as 14.0 percent in 2023. The exercise focused on the U.S. visitor expenditure in St. Lucia and consisted in applying the growth rate of the weighted trip expenditure informed by U.S. travelers to St. Lucia—from the U.S. Survey of International Air Travelers (SIAT)—to the average daily expenditure of the SLTB.¹⁵ ¹⁶ The initial data considered is 2019 and the exercise suggests that the total expenditure of U.S. visitors in St. Lucia in the VES might be overestimated by 24.8 percent in 2023 and the overall total expenditure in the VES overestimated by 14.0 percent. The result highlights the importance of addressing the sample bias in the current method of collecting information from tourists of St. Lucia and supports the recommendation to return to in-person surveys, which were more comprehensive.¹⁷ The mission noted that for the year 2019, the average expenditure of U.S. visitors was US\$1,455, as reported by SIAT, while

¹⁴ CARTAC TA Report ESS Mission to St. Lucia (October 30–November 3, 2023).

¹⁵ SIAT is administered by the Office of Travel and Tourism Industries of the International Trade Administration, U.S. Department of Commerce <https://www.trade.gov/us-international-air-travel-statistics-i-92-data>.

¹⁶ Weighted average trip expenditures refer to the average spending of international travelers, adjusted to accurately reflect the demographics and travel patterns of the entire population of travelers. This adjustment ensures that the data represents various segments of travelers, accounting for differences in spending behavior.

¹⁷ The reference date is 2019 because it was when the surveys were done in-person, and the accuracy of the information was more precise than current estimates derived from email/QR code surveys.

the data from the SLTB indicated an average of US\$2,354.¹⁸ The mission recommended a review of the methodology employed in the face-to-face survey conducted by the SLTB in 2019, specifically regarding the representativeness of the sample obtained and potential reasons for the observed discrepancy. Additional details regarding this exercise and the SIAT methodology can be found in Appendix VII.

23. New legislation on tourism was promulgated in 2024.¹⁹ Among other provisions, it establishes a tourism information database, which strengthens the legal framework for collecting, recording, managing, and disseminating information and data on tourism. In addition, in October 2024, a new CEO took office at the SLTB. Following the mission recommendation, the CSO will aim to persuade the new CEO of the importance of restoring the in-person survey.

24. The standard component breakdown of the travel account, as outlined in the BPM6, distinguishes between business and personal travel. To ensure that travel credits align with the BPM6 standard components, the mission requested this breakdown of total expenditures from the VES survey from the SLTB, which has committed to sharing this information with the CSO.

25. In order to enhance the coverage of the BOP sectors, SLTB with the support of the CSO and the ECCB, needs to obtain better knowledge on the yacht industry, which is a significant sector in St. Lucia's economy and contributes to tourism revenues and local employment. The mission recommends the CSO to have meetings with yacht associations and companies offering goods and services for yachts, to design surveys and include those expenses in the BOP.

Recommendations:

- SLTB, with the support of the CSO and the ECCB, to start surveying the yacht industry and its business service providers.
- The CSO to follow up on the request of the breakdown by motivation of the travel (Business/Personal) to the estimated total expenditure from the SLTB.
- Return to in-person VES, as budget allows, to accomplish a representative sample that shares the characteristics of the visitor population.

E. THE CITIZENSHIP BY INVESTMENT (CIP)

26. The CIP considers investment by applicants mainly through the National Economic Fund (NEF) or the real estate investment. The most significant CIP modality is the real estate investment. According to the CIP Unit the real estate project option accounts for 75 percent of the financial resources raised by the CIP.

27. No progress has been made on the pending information from the CIP Unit. The CIP Unit did not share monthly flows and stocks of the foreign escrow accounts with the CSO as committed during the

¹⁸ The number of respondents to the SIAT survey in 2019 was 80. The Office of Travel and Tourism Industries of the International Trade Administration weights the trip expenditures reported to accurately reflect the demographics and travel patterns of the entire population of travelers.

¹⁹ [Tourism Development Act St. Lucia No. 1, 2024](#).

previous mission.²⁰ Additional requests had been made to the CIP Unit to provide information on land sales to nonresidents.

28. St. Lucia's CIP Unit along with the Citizenship by Investment Units of the Organisation of Eastern Caribbean States (OECS) have signed a Memorandum of Agreement (MOA) to strengthen their CIP programs.²¹ In this context, among other measures, as of July 2024, there was an increase in the minimum legislative price of qualifying investment to be paid to any government fund, government project or private development project, set at US\$240,000. The Government of St. Lucia will suggest further strengthening measures for the CIP programs, such as the escrow accounts to be held in St. Lucia or in the individual islands.²²

Recommendations:

- Follow up on the request to the CIP Unit on the flows and stocks of the foreign escrow accounts by the real estate developers under the CIP program.
- Follow up on the request to the CIP Unit on the transactions of land sales for 2021–2023.

F. SPECIAL PURPOSE ENTITIES (SPES)

29. According to previous discussions with the ECCB, the recommendation to identify potential SPes will be included in the work program for the migration to the BPM7. The identification of IBCs—considered as SPes—is necessary to properly compile and cover the cross-border transactions and positions of these enterprises and to include them in the ESS. According to the *SPes: Guidelines for a Data Template*, SPes are legally registered entity with minimal employment (up to five employees), with no or little physical presence and no or little physical production in the host economy; are directly or indirectly controlled by nonresidents; and are established to gain specific advantages such as access to capital markets, financial risk isolation, reduced regulatory and tax burdens, and transaction confidentiality. SPes primarily transact with nonresidents, and their financial balance sheets largely consist of cross-border claims and liabilities.²³

30. During previous missions, the IRD indicated that 3,884 IBCs were incorporated in St. Lucia at the end of 2022. The IRD also provided values for gross income by foreign revenue classified by economic sector for these companies in 2022. However, clarifications on the presented values have been requested as they seemed to be too low considering the quantities of companies involved.²⁴

²⁰ CARTAC TA Report ESS Mission to St. Lucia (August 7–16, 2023).

²¹ More details <https://www.govt.lc/media.govt.lc/www/pressroom/news/attachments/cip-memorandum-of-agreement.pdf>.

²² More details <https://www.govt.lc/news/saint-lucia-proposes-changes-to-the-cip-programme>.

²³ Special Purpose Entities: Guidelines for a Data Template <https://www.imf.org/en/Publications/TNM/Issues/2022/10/03/Special-Purpose-Entities-Guidelines-for-a-Data-Template-529451>.

²⁴ The request included the list of registered agents and as possible, the number and assigned entities.

Recommendations:

- Follow up on the clarification requested to the IRD regarding the gross income by foreign revenue of the IBCs, the list of registered agents and assigned entities.
- Begin initial steps to identify and collect available quarterly cross-border transactions and positions of the IBCs and include them in ESS.

G. 2023 REVISED BOP

31. Revised 2023 BOP estimates compared with those published in March 2024 were reviewed. With the information received, the NEOs went from negative EC\$1 million published in March 2024 to negative EC\$68 million at the end of the mission (an increase of 1.0 percentage point of GDP). The estimate for 2023 published in March 2024 was based on administrative data, whereas the estimate to be published in December 2024 will incorporate survey data, including for the DTCs. It is important to mention that the coverage of all administrative data was not complete in March and therefore these were preliminary estimates. Also, validation procedures have been conducted on the surveys received. (See Table 4).

32. The revised 2023 BOP will be disseminated in December 2024—jointly with other ECCU countries’ data—and will incorporate pending data. The BOP for 2021–2023 as of November 1, 2024, is in Appendix II.

TABLE 4. Net Errors and Omissions 2016–2023 (Published vs. Revised)

	Published March 2024			Revised as of November 1, 2024		
	EC\$ Million	Percentage of GDP	% of current account credits and debits	EC\$ Million	Percentage of GDP	% of current account credits and debits
2016	95.0	1.9%	1.7%	95.0	1.9%	1.7%
2017	(31.7)	(0.6%)	(0.5%)	(31.7)	(0.6%)	(0.5%)
2018	47.8	0.9%	0.7%	47.8	0.9%	0.7%
2019	(192.2)	(3.4%)	(2.8%)	(192.2)	(3.4%)	(2.8%)
2020	121.5	3.0%	3.1%	121.5	3.0%	3.1%
2021	100.8	2.0%	2.0%	82.0	1.6%	1.6%
2022	(10.1)	(0.2%)	(0.1%)	(11.0)	(0.2%)	(0.1%)
2023	(0.7)	0.0%	0.0%	(68.0)	(1.0%)	(0.8%)

Source: ECCB.

Recommendation:

- ECCB to consider incorporating more detailed explanatory footnotes to the BOP and IIP estimates published each March to inform on the available coverage for administrative sources—mainly DTCs and general government.

H. OFFICIALS MET DURING THE MISSION

Name	Position/Institution
Sean Mathurin	CSO
Maureen Joseph-Lubin	CSO
Natasha Joseph	CSO
Arnold La Feuillee	CSO
Loretta Robinson	CSO
Nola Anthony	CSO
Prunela Charles-Williams	ECCB
Alex Myers	ECCB
Myra Delice	Research and Policy - Ministry of Finance
Christopher Roberts	CED
Cletus Thomas	CED
Junior Hippolyte	CED
Roselieu Augustin	SLTB
Marvin Hutchinson	SLTB
Gertrude Scott	Office Manager - FZMA

Appendices

APPENDIX I. PROGRESS MADE ON THE ACTION PLAN OF THE PREVIOUS MISSION

Priority	Action/Milestone	Target Completion Date	Current Situation
Outcome: Legal and institutional environment are adequate for the compilation and dissemination of statistics.			
H	With the support of high-level authorities, strengthen collaboration among stakeholders (including the CED and the SLTB) to improve data quality for the compilation of BOP and IIP.	April 2024	Ongoing.
Outcome: Source data are adequate for the compilation of balance of payments and international investment position (IIP) statistics.			
PR	The CSO to confirm with the CED that all customs regimes and free trade zone data are included in the trade database received from the CED.	April 2024	Accomplished as of 11/1/2024.
PR	Follow up with the SLTB on the revised results from the VES.	April 2024	Accomplished as of 11/1/2024.
PR	Follow up on the requests to the CIP Unit on land sales to nonresidents and on the flows and stocks of the foreign escrow accounts by the real estate developers under the CIP.	April 2024	Pending.
H	Confirm information received from the free trade zone. Contact the Free Zone Management Authority for verification.	April 2024	Accomplished as of 11/1/2024.
H	Obtain additional information on transactions of the DTCs, 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 DTCs, and make additional effort to have contact with the reporting banks for analytical purposes.	April 2024	The ECCB will consider the inclusion of footnotes in the preliminary BOP table disseminated in March regarding administrative data availability.
H	Follow up on the clarification requested to the IRD regarding the gross income by foreign revenue of the IBCs, the list of registered agents and assigned entities.	April 2024	Postponed. The ECCB will include recommendations regarding SPEs in the work plan for the migration to the BPM7 agenda.

Priority	Action/Milestone	Target Completion Date	Current Situation
H	Return to in-person VES, as budget allows, to accomplish a representative sample that shares the characteristics of the visitors population.	December 2024	Pending.
H	Collect available quarterly cross-border transactions and positions of the IBCs and include them in ESS.	December 2025	Ongoing. The ECCB will include recommendations regarding SPEs in the work plan for the migration to the <i>BPM7</i> agenda.
Outcome: Data are compiled and disseminated using appropriate statistical techniques.			
H	Analyze the list of establishments included in the business register, in line with their expected contribution to the main transactions of the BOP.	April 2024	Postponed. The ECCB will include recommendations regarding SPEs in the work plan for the migration to the <i>BPM7</i> agenda.
Outcome: Improved data and metadata accessibility.			
H	Disseminate BOP and IIP, metadata and quarterly indicators on the CSO website.	April 2024	Pending.
Outcome: Improved periodicity, timeliness, and consistency of the data.			
H	Complete the backcasting for the <i>BPM6</i> -based 2000–2013 BOP statement and submit it to the IMF's Statistics Department (STA).	January 2024	Accomplished.

APPENDIX II. BALANCE OF PAYMENTS 2021–2023, REVISED VS. PUBLISHED MARCH 2024 ^{1/} (EC\$ MILLION)

	2021			2022			2023		
	Published March 2024	Revised	Diff.	Published March 2024	Revised	Diff.	Published March 2024	Revised	Diff.
1. Current account	(597.7)	(569.5)	28.2	(181.1)	(207.6)	(26.5)	(122.5)	(117.8)	4.7
1.cr. Credit	2,251.7	2,251.7	(0.0)	3,799.7	3,801.3	1.6	4,124.5	4,184.8	60.2
1.dr. Debit	2,849.4	2,821.2	(28.2)	3,980.8	4,008.9	28.1	4,247.1	4,302.6	55.5
1.A Goods and services	(488.7)	(491.7)	(3.0)	274.5	260.9	(13.6)	380.7	328.0	(52.7)
1.A.cr. Credit	1,919.0	1,919.0	(0.0)	3,499.1	3,499.8	0.7	3,821.6	3,831.3	9.7
1.A.dr. Debit	2,407.8	2,410.8	3.0	3,224.6	3,238.9	14.3	3,441.0	3,503.4	62.4
1.A.a Goods	(1,359.9)	(1,359.9)	0.0	(1,644.0)	(1,644.0)	(0.0)	(1,776.6)	(1,642.6)	134.1
1.A.a.cr. Credit	232.7	232.7	0.0	366.5	366.5	0.0	379.0	388.9	9.9
1.A.a.dr. Debit	1,592.6	1,592.6	(0.0)	2,010.5	2,010.5	(0.0)	2,155.6	2,031.4	(124.1)
1.A.b Services	871.2	868.1	(3.0)	1,918.5	1,904.9	(13.6)	2,157.3	1,970.5	(186.7)
1.A.b.cr. Credit	1,686.4	1,686.3	(0.0)	3,132.6	3,133.3	0.7	3,442.7	3,442.5	(0.2)
1.A.b.dr. Debit	815.2	818.2	3.0	1,214.1	1,228.4	14.3	1,285.4	1,471.9	186.5
Of which:									
1.A.b.4 Travel	1,471.0	1,471.0	(0.0)	2,807.5	2,807.4	(0.0)	3,099.7	3,071.6	(28.1)
1.A.b.4.cr. Credit	1,536.5	1,536.5	(0.0)	2,942.7	2,942.7	0.0	3,242.3	3,240.8	(1.5)
1.A.b.4.dr. Debit	65.5	65.5	(0.0)	135.2	135.2	(0.0)	142.6	169.2	26.6

	2021			2022			2023		
	Published March 2024	Revised	Diff.	Published March 2024	Revised	Diff.	Published March 2024	Revised	Diff.
1.B Primary income	(202.9)	(171.7)	31.2	(531.3)	(544.3)	(13.0)	(581.8)	(537.6)	44.2
1.B.cr. Credit	110.4	110.4	0.0	106.9	107.7	0.9	104.6	134.1	29.5
1.B.dr. Debit	313.3	282.1	(31.2)	638.2	652.0	13.8	686.4	671.6	(14.8)
1.C Secondary income	93.9	93.9	0.0	75.7	75.7	(0.0)	78.6	91.7	13.1
1.C.cr. Credit	222.2	222.2	0.0	193.8	193.8	(0.0)	198.3	219.3	21.1
1.C.dr. Debit	128.3	128.3	(0.0)	118.1	118.1	0.0	119.7	127.6	8.0
2. Capital account	81.4	81.3	(0.0)	119.3	119.3	(0.0)	112.1	99.6	(12.5)
2.cr. Credit	81.4	81.3	(0.0)	119.3	119.3	(0.0)	112.1	99.6	(12.5)
2.dr. Debit	-	-	-	-	-	-	-	-	-
Net lending (+) / net borrowing (-) (balance from current and capital account)	(516.4)	(488.2)	28.2	(61.7)	(88.3)	(26.5)	(10.4)	(18.2)	(7.8)
3. Financial account									
Net lending (+) / net borrowing (-) (balance from financial account)	(415.6)	(406.6)	9.0	(71.9)	(98.8)	(27.0)	(11.1)	(86.0)	(74.9)
3.1 Direct investment	(341.5)	(292.3)	49.2	(139.2)	(208.9)	(69.7)	(382.2)	(414.3)	(32.0)
3.1.A Net acquisition of financial assets	(47.5)	(47.5)	(0.0)	(50.2)	(48.7)	1.5	(7.7)	(81.1)	(73.4)
3.1.L Net incurrence of liabilities	294.0	244.8	(49.2)	89.0	160.2	71.2	374.6	333.2	(41.4)
3.2 Portfolio investment	222.2	165.4	(56.7)	188.5	212.3	23.8	(45.4)	(129.4)	(84.0)
3.2.A Net acquisition of financial assets	230.7	173.9	(56.7)	233.6	257.4	23.8	96.7	14.0	(82.7)

	2021			2022			2023		
	Published March 2024	Revised	Diff.	Published March 2024	Revised	Diff.	Published March 2024	Revised	Diff.
3.2.L Net incurrence of liabilities	8.5	8.5	0.0	45.1	45.1	0.0	142.0	143.4	1.4
3.4 Other investment	(715.2)	(698.6)	16.6	(8.5)	10.3	18.9	251.1	291.8	40.6
3.4.A Net acquisition of financial assets	(228.5)	(191.1)	37.5	264.6	263.6	(0.9)	602.8	604.2	1.4
3.4.L Net incurrence of liabilities	486.7	507.6	20.9	273.1	253.3	(19.8)	351.6	312.4	(39.2)
3.4.2 Currency and deposits	(327.9)	(327.9)	0.0	107.5	113.6	6.1	547.4	560.4	13.0
3.4.2.A Net acquisition of financial assets	(294.9)	(294.9)	(0.0)	294.0	300.1	6.1	569.3	590.5	21.2
3.4.2.L Net incurrence of liabilities	33.0	33.0	0.0	186.5	186.5	(0.0)	22.0	30.1	8.2
3.4.3 Loans	(339.6)	(339.6)	(0.0)	(54.6)	(61.8)	(7.3)	(304.0)	(291.2)	12.7
3.4.3.A Net acquisition of financial assets	(5.9)	(5.9)	0.0	(5.3)	(12.6)	(7.3)	42.2	45.5	3.2
3.4.3.L Net incurrence of liabilities	333.7	333.7	0.0	49.2	49.2	(0.0)	346.2	336.7	(9.5)
3.4.4 Insurance, pension, and standardized guarantee schemes	9.8	9.8	(0.0)	16.3	11.7	(4.5)	(20.8)	3.5	24.3
3.4.4.A Net acquisition of financial assets	4.6	4.6	0.0	17.4	15.3	(2.1)	(19.6)	1.4	20.9
3.4.4.L Net incurrence of liabilities	(5.2)	(5.2)	(0.0)	1.1	3.5	2.4	1.2	(2.2)	(3.4)
3.4.5 Trade credit and advances	(45.1)	(45.1)	(0.0)	(23.3)	(3.9)	19.3	(12.2)	(1.6)	10.5
3.4.5.A Net acquisition of financial assets	(0.2)	(0.2)	0.0	1.8	1.8	(0.0)	1.9	(1.4)	(3.2)
3.4.5.L Net incurrence of liabilities	44.9	44.9	(0.0)	25.0	5.7	(19.3)	14.0	0.3	(13.7)
3.4.6 Other accounts receivable/payable	65.1	81.6	16.6	(54.5)	(49.2)	5.3	40.7	20.8	(19.9)

	2021			2022			2023		
	Published March 2024	Revised	Diff.	Published March 2024	Revised	Diff.	Published March 2024	Revised	Diff.
3.4.6.A Net acquisition of financial assets	67.8	105.3	37.5	(43.3)	(40.9)	2.4	9.0	(31.8)	(40.8)
3.4.6.L Net incurrence of liabilities	2.8	23.6	20.9	11.2	8.3	(2.9)	(31.7)	(52.6)	(20.9)
3.4.7 Special drawing rights (Net incurrence of liabilities)	77.5	77.5	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0
3.5 Reserve assets	417.3	417.3	(0.0)	(110.3)	(110.3)	(0.0)	166.5	166.0	(0.5)
Net errors and omissions	100.8	81.6	(19.2)	(10.1)	(10.6)	(0.4)	(0.7)	(67.8)	(67.1)

^{1/} Revised as of November 1, 2024.
Sources: ECCB and CSO.

APPENDIX III. RESPONSE RATE TO BALANCE OF PAYMENTS SURVEY 2019–2023 (PERCENTAGE)^{1/}

BOP FORM	SECTOR	2019	2020	2021	2022	2023	Responses 2023	Surveys Sent 2023
BOP 1	Accommodation Establishments	31.0%	36.0%	24.0%	47.0%	46.7%	14	30
BOP 2	Foreign Direct Investment Enterprises	53.0%	53.0%	47.0%	44.0%	25.0%	4	16
BOP 3A	Insurance Companies	45.0%	64.0%	90.0%	60.0%	50.0%	5	10
BOP 3B	Insurance Branches	71.0%	86.0%	100.0%	83.0%	66.7%	4	6
BOP 4	Deposit Taking Institutions	100.0%	100.0%	100.0%	100.0%	100.0%	6	6
BOP 5	Money Transfer Companies	100.0%	100.0%	100.0%	100.0%	100.0%	3	3
BOP 6	Oil Importing Companies	50.0%	50.0%	100.0%	100.0%	100.0%	2	2
BOP 8	Shipping and Express Delivery Agencies	8.0%	0.0%	0.0%	23.0%	16.7%	2	12
BOP 9	Travel Agencies	0.0%	0.0%	25.0%	50.0%	25.0%	1	4
BOP 10B	Regional and International Airlines	0.0%	0.0%	17.0%	20.0%	10.0%	1	10
BOP 11B	LIAT Island Operations	0.0%	0.0%	0.0%	0.0%	0.0%	0	1
BOP 12A	Ministry of Finance - Debt Unit	100.0%	100.0%	100.0%	100.0%	100.0%	1	1
BOP 12B	Ministry of Finance - Treasury Department	100.0%	0.0%	100.0%	100.0%	100.0%	1	1
BOP 13	Statutory Bodies and Development Bank	80.0%	60.0%	80.0%	100.0%	100.0%	4	4
BOP 14	Sea Port Authority	100.0%	100.0%	100.0%	100.0%	100.0%	1	1
BOP 15	Airport Authority	100.0%	100.0%	100.0%	100.0%	100.0%	1	1
BOP 19A	Foreign Embassies and Consulates	0.0%	0.0%	0.0%	0.0%	0.0%	0	4

BOP FORM	SECTOR	2019	2020	2021	2022	2023	Responses 2023	Surveys Sent 2023
BOP 20	General Establishments Form	0.0%	100.0%	100.0%	100.0%	100.0%	1	1
BOP 21	Offshore Universities and Colleges	100.0%	100.0%	100.0%	100.0%	100.0%	1	1
BOP 23	Citizenship By Investment	100.0%	100.0%	100.0%	100.0%	100.0%	1	1
TOTAL		40.0%	42.0%	45.0%	52.0%	46.1%	53	115

^{1/} Nominal rate. Provisional rates as of November 1, 2024.

Sources: ECCB and CSO.

APPENDIX IV. EXPORTS, IMPORTS, AND RE-EXPORTS (US\$ MILLION)

Exports, Imports, and Re-exports Templates – by Product

	2019	2020	2021	2022	2023
Products^{1/}					

1/ HS-8 digits.

Fuel Exports, Imports, and Re-exports Templates – by Product and by Company

	2019	2020	2021	2022	2023
Diesel^{1/}					
Companies					
Gasoline^{2/}					
Companies					
Kerosene^{3/}					
Companies					
Liquefied Petroleum Gas (LPG)^{4/}					
Companies					

1/ HS8: 27101930.

2/ HS8: 27101220.

3/ HS8: 27101911.

4/ HS8: 27111911, 27111912, 27111913, 27111914

APPENDIX V. TRAVEL CREDITS ESTIMATES 2018–2023 (US\$ MILLION)

	2018	2019	2020	2021	2022	2023
Stayover visitors' expenditure	868	965	305	561	1,052	1,129
Number without students	394,780	423,736	130,669	199,347	356,237	380,791
Average expenditure of stay over visitors (US\$)	2,198	2,276	2,334	2,814	2,954	2,965
Cruise ship visitors' expenditure	33	34	13	3	11	25
Number	684,275	708,069	268,097	84,249	314,930	553,482
Average expenditure of cruise passengers (US\$)	48	48	48	34	35	45
Excursionists' expenditure	0	0	0	0	0	1
Number	10,036	8,979	3,956	4,052	7,892	11,227
Average expenditure of excursionists (US\$)	42	42	42	42	49	49
Yacht visitors' expenditure	61	64	22	4	25	45
Number	63,596	66,546	22,868	4,666	22,815	40,295
Average expenditure of yacht passengers (US\$)	957	957	957	957	1,111	1,111
Expenditure - Subtotal	962	1,063	340	568	1,089	1,199
Students' expenditure	1	2	0	1	1	1
Number	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average expenditure of students	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total number of visitors	1,152,687	1,207,330	425,590	292,314	701,874	985,795
Total average expenditure	836	882	800	1,947	1,553	1,218
Total Visitor Expenditure (US\$ million) ^{1/}	963	1,064	340	569	1,090	1,200

^{1/} Travel credits of the BOP.
Sources: ECCB and CSO.

APPENDIX VI. ST. LUCIA TOURIST BOARD (SLTB) – EXPENDITURE SURVEYS METHODOLOGY, ARRIVALS AND SAMPLE SIZE OBTAINED (2018–2023)

Quarter/ Year	Stay over arrivals	No. Emails Sent Out	Expenditure Sample Size	Methodology
Q1–2018	110,032		253	Face to Face Interviews at Departure (March only)
Q2–2018	96,150		648	Face to Face Interviews at Departure (April, May and June)
Q3–2018	90,757		918	Face to Face Interviews at Departure (July, August and Sept)
Q4–2018	97,841		776	Face to Face Interviews at Departure (Oct and November only)
Q1–2019	114,386		224	Face to Face Interviews at Departure (March only)
Q2–2019	105,222		816	Face to Face Interviews at Departure (June only)
Q3–2019	100,723		841	Face to Face Interviews at Departure (July and August only)
Q4–2019	103,405		2,467	Face to Face Interviews at Departure (Oct, Nov and Dec)
Q1–2020	39,638		652	Survey conducted in February only using face to face interviews
Q1–2021	19,231	21,630	612	Emails retrieved from Amber portal and the questionnaires were sent to everyone via survey monkey
Q2–2021	45,251	23,658	1,409	Emails retrieved from Amber portal and the questionnaires were sent to everyone via survey monkey
Q3–2021	60,905	29,924	2,978	Emails retrieved from Amber portal and the questionnaires were sent to everyone via survey monkey
Q4–2021	73,960	40,253	4,584	Emails retrieved from Amber portal and the questionnaires were sent to everyone via survey monkey
Q1–2022	80,811	27,051	2,879	Emails retrieved from Amber portal
Q2–2022	89,973	0	0	Amber Portal stopped at the end of March 2022
Q3–2022	91,290	0	434	QR Codes scanning and distribution started from August.
Q4–2022	94,163	0	815	QR Codes scanning and distribution
Q1–2023	108,022	3,067 (March only)	1,132	QR Codes used for Jan and Feb. Emails from Online ED Card started from March. Responses increased from 254 in February to 557 in March.
Q2–2023	94,906	8,712	1,618	Email addresses were retrieved from the Online ED Card portal. The questionnaire was sent to only those who agreed to participate.

Quarter/ Year	Stay over arrivals	No. Emails Sent Out	Expenditure Sample Size	Methodology
Q3–2023	80,004	7,530	998	Email addresses were retrieved from the Online ED Card portal. The questionnaire was sent to only those who agreed to participate.
Q4–2023	97,859	8,382	1,127	Email addresses were retrieved from the Online ED Card portal. The questionnaire was sent to only those who agreed to participate.

Source: SLTB.

APPENDIX VII. EXERCISE TOURISM EXPENDITURE

1. The mission analyzed tourism exports utilizing mirror data for U.S. travelers to St. Lucia, as reported in the SIAT, which is administered by the Office of Travel and Tourism Industries of the International Trade Administration, U.S. Department of Commerce.²⁵ U.S. travelers were selected as the focus of this analysis because they represent the primary market for St. Lucia, accounting for 54.0 percent (210,918) of total tourist arrivals in 2023, according to the SLTB. Additionally, there was a notable increase of 17.2 percent in the average daily expenditure of U.S. travelers reported by the SLTB from 2022 to 2023 (from US\$381.8 to US\$447.6). It is important to highlight a best practice outlined in paragraph 12.74 of the *BPM6 Compilation Guide*, which states that data from partner economies (mirror statistics) can serve as a supplementary source when compiling an economy's travel credits or debits.²⁶

2. First, the number of U.S. travelers to St. Lucia reported by the SIAT was compared to the total arrivals from the VES conducted by the SLTB, and the two series were found to be quite similar (Table 5). Given the significant variation in daily average expenditure identified for U.S. visitors, the analysis utilized the average daily expenditure reported by the SLTB in 2019 as the baseline year (US\$322.4). This year was selected because it was the last year of the in-person survey and provided more consistent and unbiased data. The growth rate of the weighted trip expenditure reported by U.S. travelers to St. Lucia in the SIAT was then applied to the daily average expenditure from the SLTB to serve as a proxy for current daily average expenditure (Table 6).²⁷

TABLE 5. U.S. Travelers to St. Lucia

	SIAT	SLTB
2019	185,791	191,719
2020	70,691	-
2021	149,444	152,248
2022	210,918	210,166
2023	209,977	205,703

Sources: SIAT and SLTB.

²⁵ <https://www.trade.gov/survey-international-air-travelers-siat?anchor=content-node-t14-field-lp-region-2-1>.

²⁶ Further details, see paragraph 12.74 of the *BPM6 Compilation Guide*.

²⁷ Weighted average trip expenditures refer to the average spending of international travelers, adjusted to accurately reflect the demographics and travel patterns of the entire population of travelers. This adjustment ensures that the data represents various segments of travelers, accounting for differences in spending behavior.

TABLE 6. U.S. Average Daily Expenditure

Year	SIAT		SLTB			Estimated ^{1/}	
	U. S. Weighted Trip Expenditures (US\$)	Growth Rate	U.S. Average Daily Expenditure (US\$)	U.S. Length of Stay	U.S. Total Expenditure (US\$ million)	U. S. Average Daily Expenditure ^{2/} (US\$)	U.S. Total Expenditure (US\$ million)
2019	1,455		322.4	7.3	452.8	322.4	452.8
2020	1,729	18.8%	-	-	-	383.1	-
2021	1,866	7.9%	368.7	7.6	403.6	413.5	476.5
2022	1,829	-2.0%	381.8	7.4	598.2	405.3	634.4
2023	1,529	-16.4%	447.6	6.9	637.1	338.8	479.1

1/ Calculations.

2/ Estimated average daily expenditure based in the growth rate of the weighted trip expenditure survey of SIAT.

Sources: SIAT and SLTB.

3. The estimated total expenditure for U.S. travelers in 2023 reached US\$479.1 million, which is 24.8 percent lower than the stayover expenditure reported by the VES conducted by the SLTB, amounting to US\$637.1 million. When considering this difference of US\$158.0 million in relation to the VES total expenditure, the overall VES total expenditure would be US\$971.1 million, compared to the reported VES total expenditure of US\$1,129.1 million, reflecting a decrease of 14.0 percent. (Table 7).

TABLE 7. VES Total Expenditure

Year	Current (US\$ million)	Estimated ^{1/} (US\$ million)
2019	964.6	964.6
2020	-	-
2021	561.0	633.9
2022	1,045.8	1,081.9
2023	1,129.1	971.1

1/ Calculations.

Sources: SLTB.

4. This exercise underscores the importance of utilizing mirror statistics to evaluate current estimates on travel credits. It is essential to ensure a higher response rate for the VES and to enhance the representativeness of the surveyed sample by considering various countries and types of accommodations.