

St. Lucia: Statistical Appendix

This Statistical Appendix for St. Lucia was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on April 15, 2004. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of St. Lucia or the Executive Board of the IMF.

The policy of publication of staff reports and other documents by the IMF allows for the deletion of market-sensitive information.

To assist the IMF in evaluating the publication policy, reader comments are invited and may be sent by e-mail to publicationpolicy@imf.org.

Copies of this report are available to the public from

International Monetary Fund • Publication Services
700 19th Street, N.W. • Washington, D.C. 20431
Telephone: (202) 623 7430 • Telefax: (202) 623 7201
E-mail: publications@imf.org • Internet: <http://www.imf.org>

Price: \$15.00 a copy

**International Monetary Fund
Washington, D.C.**

INTERNATIONAL MONETARY FUND

ST. LUCIA

Statistical Appendix

Prepared by Eric Verreydt, Claudio Visconti and Tobias Rasmussen (all WHD), and
Philippe Karam (INS)

Approved by Western Hemisphere Department

April 15, 2004

Contents	Page
Basic Data	3
Statistical Appendix—Tables	
1. Selected Economic and Financial Indicators	5
2. GDP by Economic Activity at Constant Factor Cost	6
3. GDP by Economic Activity at Current Factor Cost	7
4. Expenditure on GDP at Current Prices.....	8
5. Savings and Investment.....	9
6. Selected Data on the Banana Industry.....	10
7. Selected Industrial Production	11
8. Consumer Price Index	12
9. Operations of the Consolidated Public Sector (In percent of GDP)	13
10. Operations of the Central Government (In percent of GDP)	14
11. Operations of the Central Government (In millions of EC\$).....	15
12. Consolidated Accounts of the Nonfinancial Public Enterprises	16
13. Expenditure and Financing of the Public Sector Investment Program (PSIP) (In percent of GDP)	17
14. Expenditure and Financing of the Public Sector Investment Program (PSIP) (In millions of EC\$).....	18
15. Monetary Survey	19
16. Summary Operations of the Eastern Caribbean Central Bank	20
17. Consolidated Accounts of the Commercial Banks.....	21
18. Selected Interest Rates	22
19. Sectoral Distribution of Commercial Bank Loans and Advances.....	23
20. Summary Balance of Payments.....	24
21. Value, Volume and Unit Value of Major Exports.....	25
22. Merchandise Imports by SITC Category.....	26

23. Imports and Prices of Petroleum Products	27
24. Merchandise Trade Volumes, Unit Values and Terms of Trade.....	28
25. Direction of Trade	29
26. Selected Tourism Statistics	30
27. Stayover Tourist Arrivals by Country of Origin	31
28. Summary External Public Debt.....	32
29. Effective Exchange Rate Indices.....	33
Summary of the Tax System	34

St. Lucia: Basic Data

I. Social and Demographic Indicators

Area (sq. km.)	616	Health(1998)	
Arable land (percent of land area, 2000)	4.9	Population per physician	2,533
		Population per hospital bed	292
Population (2001)		Access to safe water (1998)	
Total (thousands)	157.9	Percent of population	
Annual rate of growth, 1991-2001 (percent a year)	1.4	Urban	100.0
Density (per sq. km.)	257	Rural	...
GDP per capita (US\$), 2001	4,142	Education (2001)	
Population characteristics (2001)		Gross enrollment	...
Infant mortality (per thousand live births)	16.8	Primary	24,719
		Secondary	13,265
Distribution of labor force (in percent, 1999)		GDP (2001)	EC\$1,766 million
Agriculture	21.7		US\$654 million
Industry and mining	19.2		
Services	59.0		

II. Economic Indicators, 1999-2003

	1999	2000	2001	2002	Est. 2003
(In percent of GDP)					
Origin of GDP					
Agriculture and mining	7.9	7.9	7.2	6.8	5.8
Manufacturing and construction	14.6	13.5	13.2	12.6	12.2
Services	77.5	78.6	79.6	80.6	82.0
(Annual percentage changes, unless otherwise indicated)					
National accounts and prices					
Real GDP	2.8	0.1	-4.3	0.0	2.3
Real GDP per capita	1.6	-1.3	-5.5	-1.4	0.9
GDP deflator	4.7	2.2	1.3	1.2	0.6
Consumer price index (period average)	3.5	3.6	2.1	-0.2	1.0
Consumer price index (end of period)	6.1	0.4	2.1	-0.6	0.5
Unemployment rate (in percent)	18.1	16.4	18.1	16.2	...
(Ratios to GDP)					
Public finances 1/					
Central government					
Total revenue 2/	29.2	27.0	25.7	26.0	26.6
Total expenditure	28.7	28.3	30.1	33.5	32.4
<i>Of which</i>					
Interest	1.3	1.6	2.4	2.5	3.3
Savings	6.1	5.5	1.6	0.3	0.0
Primary balance 3/	1.8	0.3	-2.0	-5.0	-2.5
Overall balance 3/	0.5	-1.3	-4.4	-7.5	-5.8
Consolidated public sector					
Savings	10.7	10.2	5.6	4.3	4.3
Primary balance 3/	4.5	2.9	1.3	-1.4	1.0
Overall balance 3/	2.6	0.6	-1.7	-4.4	-2.8
Total public debt	38.7	43.9	49.4	61.6	65.7
(12-month percentage changes, unless otherwise indicated)					
Money and credit 4/					
Liabilities to private sector	9.7	7.9	4.7	3.2	4.8
<i>Of which</i>					
Money	8.0	6.9	-0.8	1.3	6.0
Quasi money	10.3	8.2	6.4	3.7	4.4
Net domestic assets of the banking system	10.8	4.7	4.6	4.1	-6.3
<i>Of which</i>					
Credit to the public sector (net)	-2.9	-1.8	-2.0	2.5	-2.5
Credit to the private sector	13.6	8.0	5.1	0.9	-4.1
Liabilities to private sector, in percent of GDP	60.5	63.9	69.9	69.7	71.3

St. Lucia: Basic Data

	1999	2000	2001	2002	Est. 2003
(In millions of U.S. dollars, unless otherwise indicated)					
Balance of payments					
Current account	-83.6	-84.8	-59.0	-84.9	-129.1
Trade balance (goods)	-251.1	-259.6	-218.0	-205.7	-286.4
Exports, f.o.b.	60.9	52.9	54.1	69.8	66.1
Imports, f.o.b.	-312.0	-312.5	-272.1	-275.6	-352.6
Services and transfers (net)	167.5	174.8	158.9	120.9	157.3
<i>Of which</i>					
Tourism receipts	277.1	286.1	251.2	230.7	266.7
Interest (public sector)	6.9	8.1	11.5	10.7	15.5
Capital and financial account 5/	91.3	93.0	69.2	90.0	146.3
Capital transfers	25.1	15.8	26.4	21.4	25.9
Official borrowing (net)	13.3	29.5	20.9	41.5	67.5
Private capital 5/	52.9	47.8	21.8	27.1	52.9
Change in net international reserves (increase -) 6/	-7.7	-8.2	-10.1	-5.1	-17.2
Exports (in percent of GDP)	9.1	7.7	8.3	10.3	9.5
Imports (in percent of GDP)	46.6	45.7	41.6	40.7	50.9
Current account (in percent of GDP)	-12.5	-12.4	-9.0	-12.5	-18.6
Goods exports (in US\$, annual percentage change)	-13.5	-13.2	2.4	29.1	-5.3
Goods imports (in US\$, annual percentage change)	5.0	-1.8	-13.0	4.4	20.0
Terms of trade (annual percentage change) 7/	7.1	-5.9	1.6	1.2	3.0
Real effective exchange rate (12-month percentage change) 8/	8.5	3.0	0.3	-6.2	-11.5
International reserve position and external debt					
Gross official reserves	79.2	83.1	91.2	95.9	112.1
Net official reserves (Central Bank, imputed)	72.5	77.0	87.1	91.9	109.1
Net reserves of the banking system	-42.3	-33.8	-43.6	-52.9	-17.8
Outstanding external debt, in percent of GDP	...	...	...	...	...
Public 9/	25.4	28.8	32.8	38.4	47.6
Private	...	...	...	...	...
Total debt service ratio (in percent of exports of goods and services)	4.4	5.3	10.4	10.0	8.5
Gross reserves/short-term debt (in percent)	...	...	...	...	...
IMF data (as of December 31, 2003)					
Membership status:					Article VIII
Intervention currency and rate					U.S. dollar at EC\$2.70 per U.S. dollar
Quota					SDR 15.3 million
Fund holdings of Eastern Caribbean dollars (as percent of quota)					SDR 15.3 million 100 percent
Outstanding purchases and loans					None
SDR department					
Net cumulative allocation					SDR 0.74 million
Holdings					SDR 1.49 million

Sources: St. Lucian authorities; World Development Indicators; and Fund staff estimates.

1/ Data for fiscal years beginning April. The Public Sector comprises the Central Government, the Castries City Council, the National Insurance Corporation, the St. Lucia Air and Sea Ports Authority, the Water and Sewerage Company, the National Development Corporation, and the Marketing Board.

2/ Including grants.

3/ After grants.

4/ Change as a percentage of liabilities to the private sector at the beginning of the period.

5/ Includes errors and omissions.

6/ Imputed reserves at the ECCB.

7/ Excluding tourism.

8/ November for 2003.

9/ Total public and publicly guaranteed debt.

Table 1. St. Lucia: Selected Economic and Financial Indicators

	1999	2000	2001	2002	Est. 2003
(Annual percentage changes, unless otherwise specified)					
Output and prices					
Real GDP at factor cost	2.8	0.1	-4.3	0.0	2.3
GDP at current market prices	6.1	2.1	-4.3	3.4	2.4
GDP deflator at factor cost	4.7	2.2	1.3	1.2	0.6
Consumer prices (end of period)	6.1	0.4	2.1	-0.6	0.5
Unemployment rate	18.1	16.4	18.1	16.2	...
Banana production	-10.7	7.7	-51.6	41.5	-34.8
Tourist stayovers	3.3	3.6	-7.3	1.3	11.0
External sector					
Exports, f.o.b.	-13.5	-13.2	2.4	29.1	-5.3
Imports, f.o.b.	5.8	0.1	-12.9	1.3	27.9
Travel receipts	1.9	3.3	-12.2	-8.1	15.6
Terms of trade	7.3	-7.0	-3.9	-6.5	1.7
Excluding tourism	7.1	-5.9	1.6	1.2	3.0
Nominal effective exchange rate (end of period, depreciation -) 1/	4.6	6.4	1.8	-5.3	-4.7
Real effective exchange rate (end of period, depreciation -) 1/	8.5	3.0	0.3	-6.2	-7.6
Money and credit 2/					
Domestic assets (net)	10.8	4.7	4.6	4.1	-6.3
Credit to public sector (net)	-2.9	-1.8	-2.0	2.5	-2.5
Credit to private sector	13.6	8.0	5.1	0.9	-4.1
Money and quasi-money	9.7	7.9	4.7	3.2	4.8
Velocity of money (M2) 3/	1.7	1.6	1.5	1.5	1.4
(In percent of GDP, unless otherwise specified)					
Nonfinancial public sector 4/					
Current balance	7.7	7.0	2.8	1.1	1.1
Of which: central government	6.1	5.5	1.6	0.3	0.0
Capital outlays	11.4	9.0	8.4	10.4	8.9
Overall balance (before grants)	-3.5	-1.9	-5.4	-9.4	-7.9
Overall balance (after grants)	-0.1	-1.3	-4.0	-7.4	-5.7
Of which: central government	0.5	-1.3	-4.4	-7.5	-5.8
Overall balance (after grants), including the National Insurance Corporation (NIC)	2.6	0.6	-1.7	-4.4	-2.8
Total public sector debt 5/	38.7	43.9	49.4	61.6	65.7
Of which: central government	26.4	31.0	36.0	48.4	52.7
External sector					
Current account balance	-12.5	-12.4	-9.0	-12.5	-18.6
External debt (end of period) 6/	25.4	28.8	32.8	38.4	47.6
Debt-service ratio 7/	4.4	5.3	10.4	10.0	8.5
(In millions of U.S. dollars)					
GDP at current market prices	669.0	683.2	654.0	676.5	692.8
Change in net international reserves (increase -) 8/	-3.9	-4.4	-17.0	-13.7	-4.0

Sources: St. Lucian authorities; ECCB; and Fund staff estimates and projections.

1/ For 2003, 12-month change through November 2003.

2/ Changes in relation to liabilities to private sector at beginning of period.

3/ Nominal GDP at market prices divided by the average stock of money (measured as the simple average of the current period stock and the stock 12-months earlier).

4/ Data are for fiscal years beginning April 1. The nonfinancial public sector is defined here as the central government, the Castries City Council, the St. Lucia Air and Sea Ports Authority, the Water and Sewerage Company, the National Development Corporation, and the Marketing Board.

5/ Includes liabilities to the NIC.

6/ Total public and publicly guaranteed debt.

7/ In percent of exports of goods and services.

8/ Imputed reserves at the ECCB.

Table 2. St. Lucia: GDP By Economic Activity at Constant Factor Cost

	1999	2000	2001	2002	Est. 2003
(In millions of 1990 Eastern Caribbean dollars)					
Gross domestic product	1,167.9	1,169.5	1,118.9	1,118.9	1,144.9
Primary sector	90.6	93.2	70.6	65.2	58.2
Agriculture	83.9	85.6	64.9	59.4	52.4
Bananas	41.1	43.7	22.4	26.5	20.1
Other crops	21.1	19.6	20.5	13.5	12.8
Livestock	6.7	7.7	7.2	6.9	6.6
Fishing	13.5	13.2	13.6	11.5	11.9
Forestry	1.6	1.4	1.2	1.1	0.9
Mining and quarrying	6.7	7.7	5.7	5.8	5.8
Secondary sector	239.8	236.4	232.2	228.6	226.0
Manufacturing	71.8	69.9	66.5	69.8	70.2
Construction	109.2	104.2	99.0	94.2	89.3
Electricity, gas, and water	58.8	62.4	66.7	64.6	66.5
Services	936.9	944.0	922.3	933.2	970.3
Wholesale and retail trade	156.2	146.1	125.2	126.8	133.1
Hotels and restaurants	151.6	155.6	139.2	138.4	151.7
Transport and communications	230.9	234.9	246.0	250.3	260.4
Banking and insurance	120.8	124.4	127.7	129.3	131.3
Real estate and housing	81.5	83.4	87.2	89.3	91.5
Government services	140.3	142.1	143.7	145.0	148.0
Other services	55.7	57.6	53.3	54.3	54.3
Less imputed banking charges	99.5	104.1	106.2	108.2	109.6
(Annual percentage change)					
Gross domestic product	2.8	0.1	-4.3	0.0	2.3
Primary sector	-15.8	2.9	-24.2	-7.6	-10.8
Agriculture	-17.6	2.0	-24.1	-8.5	-11.9
Bananas	-25.4	6.4	-48.8	18.6	-24.2
Other crops	-17.3	-7.4	4.6	-34.1	-5.0
Livestock	-26.9	15.0	-6.1	-4.7	-3.2
Fishing	29.3	-1.8	3.3	-16.0	3.7
Forestry	-10.2	-11.0	-12.4	-14.2	-16.4
Mining and quarrying	15.3	14.0	-25.5	1.9	0.3
Secondary sector	6.9	-1.4	-1.8	-1.5	-1.1
Manufacturing	4.2	-2.6	-4.9	5.0	0.6
Construction	12.8	-4.6	-5.0	-4.8	-5.2
Electricity, gas, and water	0.2	6.1	7.0	-3.2	3.0
Services	4.4	0.8	-2.3	1.2	4.0
Wholesale and retail trade	3.0	-6.5	-14.3	1.2	5.0
Hotels and restaurants	4.2	2.7	-10.5	-0.6	9.7
Transport and communications	5.6	1.7	4.7	1.7	4.1
Banking and insurance	8.8	3.0	2.7	1.2	1.5
Real estate and housing	3.6	2.4	4.5	2.5	2.5
Government services	1.2	1.3	1.1	0.9	2.1
Other services	3.2	3.3	-7.3	1.8	0.0
Less imputed banking charges	6.1	4.7	2.0	1.9	1.3

Sources: Statistics Department of the Ministry of Finance; and Fund staff estimates.

Table 3. St. Lucia: GDP By Economic Activity at Current Factor Cost

	1999	2000	2001	2002	Est. 2003
(In millions of Eastern Caribbean dollars)					
Gross domestic product	1,516.8	1,553.1	1,505.8	1,524.4	1,570.1
Primary sector	120.0	122.9	108.6	103.6	90.4
Agriculture	114.0	115.0	102.5	97.6	84.4
Bananas	57.6	52.7	31.1	40.5	30.0
Other crops	25.2	26.5	28.5	18.6	18.1
Livestock	7.2	10.7	11.8	12.3	9.5
Fishing	22.0	23.3	29.5	24.7	25.7
Forestry	2.2	1.9	1.7	1.4	1.2
Mining and quarrying	6.0	7.9	6.1	6.0	6.0
Secondary sector	299.3	296.6	286.4	275.9	277.1
Manufacturing	84.9	78.8	73.1	73.3	78.1
Construction	137.0	130.9	125.1	118.4	114.0
Electricity, gas, and water	77.3	87.0	88.2	84.2	85.0
Services	1,215.8	1,255.8	1,235.0	1,271.6	1,337.8
Wholesale and retail trade	210.8	202.6	177.8	178.4	190.5
Hotels and restaurants	200.9	213.6	194.7	193.2	213.4
Transport and communications	281.6	294.2	311.7	326.1	340.6
Banking and insurance	139.2	144.1	153.3	160.5	169.6
Real estate and housing	89.7	92.8	96.0	98.9	100.1
Government services	220.6	233.0	222.8	234.2	241.5
Other services	73.0	75.5	78.5	80.3	82.1
Less imputed banking charges	118.3	122.2	124.1	126.8	135.3
(In percent of GDP)					
Gross domestic product	100.0	100.0	100.0	100.0	100.0
Primary sector	7.9	7.9	7.2	6.8	5.8
Agriculture	7.5	7.4	6.8	6.4	5.4
Bananas	3.8	3.4	2.1	2.7	1.9
Other crops	1.7	1.7	1.9	1.2	1.2
Livestock	0.5	0.7	0.8	0.8	0.6
Fishing	1.4	1.5	2.0	1.6	1.6
Forestry	0.1	0.1	0.1	0.1	0.1
Mining and quarrying	0.4	0.5	0.4	0.4	0.4
Secondary sector	19.7	19.1	19.0	18.1	17.7
Manufacturing	5.6	5.1	4.9	4.8	5.0
Construction	9.0	8.4	8.3	7.8	7.3
Electricity, gas, and water	5.1	5.6	5.9	5.5	5.4
Services	80.2	80.9	82.0	83.4	85.2
Wholesale and retail trade	13.9	13.0	11.8	11.7	12.1
Hotels and restaurants	13.2	13.8	12.9	12.7	13.6
Transport and communications	18.6	18.9	20.7	21.4	21.7
Banking and insurance	9.2	9.3	10.2	10.5	10.8
Real estate and housing	5.9	6.0	6.4	6.5	6.4
Government services	14.5	15.0	14.8	15.4	15.4
Other services	4.8	4.9	5.2	5.3	5.2
Less imputed banking charges	7.8	7.9	8.2	8.3	8.6

Sources: Statistics Department of the Ministry of Finance; and Fund staff estimates.

Table 4: St. Lucia: Expenditure on GDP at Current Prices

	1999	2000	2001	2002	Est. 2003
(In millions of Eastern Caribbean dollars)					
Consumption expenditure	1,476.5	1,523.9	1,475.8	1,519.5	1,585.3
Public sector 1/	408.7	430.1	489.5	492.1	516.3
Private sector	1,067.8	1,093.8	986.3	1,027.4	1,069.0
Gross domestic investment	500.5	490.7	459.4	415.9	539.1
Public sector 1/	191.2	175.1	152.3	181.4	174.0
<i>Of which</i>					
Central government	158.6	142.2	134.5	168.4	157.7
Private sector	309.3	315.6	306.1	234.5	365.1
Gross domestic expenditure	1,976.9	2,014.6	1,935.2	1,935.4	2,124.4
Balance of goods and nonfactor services	-170.5	-170.0	-169.5	-108.8	-253.9
Exports of goods and nonfactor services	1,031.0	981.0	961.0	845.0	1,042.2
Imports of goods and nonfactor services	1,202.0	1,151.0	1,131.0	954.0	1,296.2
GDP at market prices	1,806.4	1,844.7	1,765.7	1,826.6	1,870.5
Net factor income	-103.8	-116.4	-114.9	-117.2	-132.4
GNP at market prices	1,702.6	1,728.3	1,650.9	1,709.3	1,738.1
(In percent of GDP)					
Consumption expenditure	81.7	82.6	83.6	83.2	84.8
Public sector	22.6	23.3	27.7	26.9	27.6
Private sector	59.1	59.3	55.9	56.2	57.2
Gross domestic investment	27.7	26.6	26.0	22.8	28.8
Public sector	10.6	9.5	8.7	9.9	9.3
<i>Of which</i>					
Central government	8.8	7.7	7.6	9.2	8.4
Private sector	17.1	17.1	17.3	12.8	19.5
Gross domestic expenditure	109.4	109.2	109.6	106.0	113.6
Balance of goods and nonfactor services	-9.4	-9.2	-9.6	-6.0	-13.6
Exports of goods and nonfactor services	57.1	53.2	54.4	46.2	55.7
Imports of goods and nonfactor services	66.5	62.4	64.0	55.2	69.3
GDP at market prices	100.0	100.0	100.0	100.0	100.0
Net indirect taxes	16.0	15.8	14.7	16.5	16.1
GDP at factor cost	84.0	84.2	85.3	83.5	83.9
Memorandum item:					
GDP at market price (annual percentage change)	6.1	2.1	-4.3	3.5	2.4

Sources: Statistics Department of the Ministry of Finance; and Fund staff estimates.

1/ The public sector comprises the central government, the Castries City Council, the National Insurance Corporation, the St. Lucia Air and Sea Ports Authority, the Water and Sewerage Company, the National Development Corporation, and the Marketing Board.

Table 5: St. Lucia: Savings and Investment

	1999	2000	2001	2002	Est. 2003
(In millions of Eastern Caribbean dollars)					
Gross national saving	274.8	261.7	300.0	186.7	190.5
Public 1/	133.6	130.1	68.5	26.8	19.7
Private	141.2	131.6	231.5	159.8	170.8
External saving	225.6	229.0	159.4	229.1	348.7
Total saving	500.5	490.7	459.4	415.8	539.1
Gross domestic investment	500.5	490.7	459.4	415.8	539.1
Public sector 1/	191.2	175.1	153.3	181.4	174.0
<i>Of which</i>					
Central government	158.6	142.2	134.5	168.4	157.7
Private Sector	309.3	315.6	306.1	234.4	365.1
(In percent of GDP)					
Gross national saving	15.2	14.2	17.0	10.2	10.2
Public	7.4	7.1	3.9	1.5	1.1
Private	7.8	7.1	13.1	8.8	9.1
External saving	12.5	12.4	9.0	12.5	18.6
Total saving	27.7	26.6	26.0	22.8	28.8
Gross domestic investment	27.7	26.6	26.0	22.8	28.8
Public sector	10.6	9.5	8.7	9.9	9.3
<i>Of which</i>					
Central government	8.8	7.7	7.6	9.2	8.4
Private sector	17.1	17.1	17.3	12.8	19.5

Sources: Statistics Department of the Ministry of Finance; and Fund staff estimates.

1/ The public sector comprises the central government, the Castries City Council, the National Insurance Corporation, the St. Lucia Air and Sea Ports Authority, the Water and Sewerage Company, the National Development Corporation, and the Marketing Board.

Table 6. St. Lucia: Selected Data on the Banana Industry

	1999	2000	2001	2002	Est. 2003
Banana exports (000 tons)	65.2	70.3	34.0	48.2	31.4
Banana export receipts (in millions of EC\$)	87.0	86.0	41.2	58.6	41.6
Export unit price (in US\$/000 tons)	493.8	453.0	447.8	450.7	487.3
	(In percent)				
Memorandum items:					
Banana exports/GDP	4.8	4.7	2.3	3.2	2.2
Banana exports/goods exports	52.9	60.2	28.2	31.1	23.1
Banana exports/exports of goods and NFS	8.4	8.3	4.3	6.3	4.0

Sources: Windward Islands Banana Development and Export Company (WIBDECO); and Fund staff estimates.

Table 7. St. Lucia: Selected Industrial Production

(Values in thousands of Eastern Caribbean dollars; quantity as indicated)

	1999	2000	2001	2002	Est. 2003
Copra					
Value	2,924	1,899	2,124	1,270	1,308
Tons	2,900	1,884	2,189	1,138	1,162
Unrefined coconut oil					
Value	3,283	2,552	3,624	70	0
Liters (000's)	1,379	1,072	1304	734	0
Refined coconut oil					
Value	3,526	3,378	2,591	151	177
Liters (000's)	888	851	725	2,040	2,288
Coconut meal					
Value	316	246	234	145	145
Kgs. (000's)	717	1,226	1,172	727	829
Food, beverages, and tobacco					
Value	53,661	49,254	51,769	59,606	64,158
Paper products and cardboard boxes					
Value	23,265	22,098	16,548	21,210	15,125
Quantity (000's)	23,815	19,034	7,977	14,164	7,928
Electrical products					
Value	23,753	31,412	18,342	26,840	20,846
Quantity (000's)	23,174	27,802	19,110	20,824	15,551
Textile goods					
Value	3,450	2,475	1,801	4,762	7,900
Quantity (000's)	174,888	177,413	152,247	111,871	81,815
Wearing apparel					
Value	7,979	3,582	1,862	1,465	956
Doz. Pcs. (000's)	71	24	21	17	11

Source: Statistics Department of the Ministry of Finance.

Table 8. St. Lucia: Consumer Price Index
(April 1984=100)

	1999	2000	2001	2002	Est. 2003
(Period averages)					
All items	161.2	166.9	170.4	170.0	171.8
Food	168.0	170.4	175.5	173.4	177.0
Beverages and tobacco	143.1	147.0	153.0	157.0	159.2
Clothing and footwear	219.6	236.4	236.9	237.0	237.0
Housing	112.6	110.4	110.8	110.8	110.7
Fuel and light	124.1	133.0	133.8	131.9	135.6
Furniture, household equipment	168.9	178.2	181.4	179.2	178.0
Health care	215.0	222.1	225.3	238.8	236.1
Transport and communication	164.4	172.4	177.7	184.0	184.4
Recreation and education	196.0	246.3	247.0	246.6	245.8
Miscellaneous goods and services	145.8	152.3	152.9	154.2	153.9
(Annual percentage change)					
All items	3.5	3.6	2.1	-0.2	1.0
Food	2.9	1.4	3.0	-1.2	2.1
Beverages and tobacco	0.9	2.7	4.1	2.6	1.4
Clothing and footwear	5.5	7.7	0.2	0.0	0.0
Housing	0.0	-2.0	0.4	0.0	-0.1
Fuel and light	0.6	7.2	0.6	-1.4	2.8
Furniture, household equipment	6.0	5.5	1.8	-1.2	-0.7
Health care	8.3	3.3	1.4	6.0	-1.1
Transport and communication	0.2	4.9	3.1	3.5	0.2
Recreation and education	13.4	25.7	0.3	-0.2	-0.3
Miscellaneous goods and services	5.5	4.5	0.4	0.9	-0.2
(End of period)					
All items	167.7	168.3	171.8	170.7	171.5
Food	175.8	171.1	177.2	174.0	177.1
Beverages and tobacco	145.0	147.6	155.3	158.9	159.2
Clothing and footwear	236.1	236.4	237.0	237.0	237.0
Housing	112.6	110.8	110.8	110.7	110.7
Fuel and light	128.5	140.5	130.1	134.1	135.0
Furniture, household equipment	177.8	181.4	181.4	178.0	178.0
Health care	219.6	224.9	249.1	246.7	237.0
Transport and communication	164.9	177.1	178.8	188.5	178.5
Recreation and education	210.0	247.0	247.0	245.3	245.8
Miscellaneous goods and services	151.1	152.9	155.6	153.1	154.6
(Percentage change during year)					
All items	6.1	0.4	2.1	-0.6	0.5
Food	5.2	-2.7	3.6	-1.8	1.8
Beverages and tobacco	2.7	1.8	5.2	2.3	0.2
Clothing and footwear	14.0	0.1	0.3	0.0	0.0
Housing	0.0	-1.6	0.0	-0.1	0.0
Fuel and light	5.8	9.3	-7.4	3.1	0.7
Furniture, household equipment	9.1	2.0	0.0	-1.9	0.0
Health care	6.1	2.4	10.8	-1.0	-3.9
Transport and communication	0.5	7.4	1.0	5.4	-5.3
Recreation and education	19.4	17.6	0.0	-0.7	0.2
Miscellaneous goods and services	7.3	1.2	1.8	-1.6	1.0

Source: Statistics Department of Ministry of Finance.

Table 9. St. Lucia: Operations of the Consolidated Public Sector 1/ 2/
(In percent of GDP)

	1998/99	1999/00	2000/01	2001/02	2002/03
Total revenue and grants	38.7	39.3	38.0	36.3	36.7
Current revenue	35.1	35.7	37.3	34.6	34.7
Tax revenue	23.6	23.1	23.8	21.6	22.1
Non-tax revenue	6.8	7.4	8.1	7.6	7.5
Operational surplus of public enterprises	4.7	5.2	5.4	5.4	5.2
Capital revenue	0.4	0.2	0.2	0.2	0.0
Capital grants	3.3	3.4	0.6	1.5	2.0
Total expenditure	33.7	36.7	37.4	38.0	41.2
Current expenditure 3/	25.3	25.0	27.1	29.0	30.4
<i>Of which</i>					
Wages and salaries	13.2	13.4	13.8	14.3	13.9
Interest	1.8	1.9	2.3	3.0	3.0
Capital expenditure	8.4	11.7	10.3	9.0	10.8
Central government	7.8	9.2	7.3	7.6	9.8
Rest of general government	0.0	0.3	1.3	0.6	0.3
Public enterprises	0.5	2.2	1.7	0.8	0.7
Current balance	9.7	10.7	10.2	5.6	4.3
Central government	6.3	6.1	5.5	1.6	0.3
Rest of general government	3.0	2.9	3.3	2.8	3.2
Public enterprises	0.5	1.6	1.5	1.3	0.8
Overall balance before grants	1.7	-0.8	0.0	-3.2	-6.4
Overall balance after grants	5.0	2.6	0.6	-1.7	-4.4
<i>of which:</i>					
Central government	2.0	0.5	-1.3	-4.4	-7.5
National Insurance Corporation	2.9	2.6	2.0	2.2	2.9
Public enterprises	0.0	-0.5	0.0	0.5	0.2

Sources: St. Lucian authorities and Fund staff estimates.

1/ Data are for fiscal years beginning April 1.

2/ The public sector comprises the central government, the Castries City Council, The National Insurance Corporation, and four nonfinancial public enterprises.

3/ Refers to Central Government, the Castries City Council and the National Insurance Corporation only, except for interest payments which refer to public enterprises as well.

Table 10. St. Lucia: Operations of the Central Government 1/
(In percent of GDP)

	1998/99	1999/00	2000/01	2001/02	2002/03
Total revenue and grants	28.6	29.2	27.0	25.7	26.0
Current revenue	25.0	25.6	26.4	24.1	24.0
Tax revenue	23.1	23.1	23.8	21.6	22.1
Taxes on income and profits	6.1	7.0	7.6	6.6	5.7
Taxes on property	0.1	0.0	0.1	0.2	0.2
Taxes on goods and services	10.9	9.4	8.3	8.6	9.5
Consumption taxes	8.1	6.8	5.5	5.9	6.1
Imports	7.4	6.2	4.9	5.6	5.9
Domestic goods	0.7	0.6	0.6	0.3	0.3
Hotel occupancy tax	1.0	1.0	1.3	1.0	1.1
Excises	0.1	0.3	0.2	0.3	0.3
Other	1.5	1.3	1.3	1.3	2.0
Taxes on international trade	6.1	6.6	7.8	6.1	6.6
<i>Of which</i>					
Import duties	3.9	3.9	3.5	2.9	3.1
Service charge (imports)	1.9	1.9	1.8	1.6	1.6
Nontax revenue	2.0	2.6	2.7	2.5	2.0
Capital revenue	0.3	0.1	0.0	0.2	0.0
Capital grants	3.2	3.4	0.6	1.5	2.0
Total expenditure and net lending	26.8	28.7	28.3	30.1	33.5
Current expenditure	19.1	19.5	21.0	22.5	23.7
Wages and salaries	10.4	10.9	11.5	11.9	11.5
NIS contributions and retirement	1.3	1.5	1.9	1.9	1.9
Goods and services	3.9	3.9	4.1	4.1	4.1
Transfers	2.3	1.9	1.9	2.2	3.7
Interest payments	1.2	1.3	1.6	2.4	2.5
Domestic	0.8	0.9	1.2	1.3	1.2
External	0.4	0.4	0.5	1.1	1.3
Capital expenditure and net lending	7.7	9.2	7.3	7.6	9.8
Current balance	6.0	6.1	5.5	1.6	0.3
Overall balance before grants	-1.5	-2.9	-1.9	-5.9	-9.5
Overall balance after grants	1.7	0.5	-1.3	-4.4	-7.5
Memorandum item:					
Nominal GDP (in millions of EC dollars)	1,742.4	1,816.0	1,825.0	1,780.9	1,837.6

Sources: Ministry of Finance, and Fund Staff estimates.

1/ Data are for fiscal years beginning April 1.

Table 11. St. Lucia: Operations of the Central Government 1/

(In million of Eastern Caribbean dollars)

	1998/99	1999/00	2000/01	2001/02	2002/03
Total revenue and grants	497.8	529.9	493.6	457.9	478.1
Current revenue	436.4	465.4	482.7	428.9	441.8
Tax revenue	402.1	418.7	433.6	384.9	405.6
Taxes on income and profits	105.4	127.0	138.8	118.4	105.5
Taxes on property	1.0	0.8	1.6	4.4	4.5
Taxes on goods and services	189.4	170.6	151.0	152.8	174.9
Consumption taxes	140.7	122.8	100.8	105.4	112.7
Imports	128.2	112.2	90.3	100.1	107.8
Domestic goods	12.5	10.6	10.5	5.3	4.9
Hotel occupancy tax	17.2	18.0	22.9	18.5	19.5
Excise duty	1.1	6.3	4.5	5.5	6.4
Other	25.8	23.5	22.8	23.5	36.3
Taxes on international trade and transactions	106.3	120.3	142.2	109.3	120.8
<i>Of which</i>					
Import duties	68.1	71.4	64.2	51.7	57.4
Service charge (imports)	32.8	34.7	33.4	27.9	30.2
Nontax revenue	34.3	46.7	49.1	43.9	36.2
Capital revenue	5.1	2.4	0.1	2.7	0.0
Capital grants	56.2	62.1	10.8	26.3	36.3
Total expenditure and net lending	467.5	521.0	517.3	535.8	615.6
Current expenditure	332.6	354.5	383.2	401.2	436.0
Wages and salaries	182.0	198.3	209.5	212.7	211.6
NIS contributions and retirement	22.9	27.4	35.6	34.3	35.2
Goods and services	66.6	71.0	74.0	72.8	75.6
Interest	21.5	23.6	29.5	42.7	45.4
Domestic	14.3	15.8	21.3	22.5	21.9
Foreign	7.2	7.9	8.2	20.1	23.5
Transfers	39.6	34.1	34.6	38.7	68.2
Capital expenditure and net lending	134.9	166.5	134.1	134.6	179.6
Current balance	103.9	110.9	99.5	27.7	5.8
Overall balance before grants	-26.0	-53.1	-34.5	-104.2	-173.8
Overall balance	30.2	8.9	-23.7	-77.9	-137.5

Sources: Ministry of Finance and ECCB.

1/ Data are for fiscal years beginning April 1.

Table 12. St. Lucia: Consolidated Accounts of the Nonfinancial Public Enterprises

(In percent of GDP)

	1998/99	1999/00	2000/01	2001/02	Est. 2002/03
Total revenue and grants	4.8	5.8	5.6	5.5	5.2
Current revenue	4.7	5.2	5.4	5.4	5.2
Capital revenue	0.1	0.1	0.2	0.1	0.0
Current transfers from Central Government	0.0	0.5	0.0	0.0	0.0
Capital transfers from Central Government	0.0	0.0	0.0	0.0	0.0
Capital grants from abroad	0.0	0.0	0.0	0.0	0.0
Total expenditure	4.8	6.3	5.6	4.9	5.0
Current expenditure	4.2	4.1	3.9	4.1	4.4
<i>Of which</i>					
Interest	0.5	0.6	0.6	0.6	0.5
Capital expenditure	0.5	2.2	1.7	0.8	0.7
Operational balance	1.0	1.7	2.1	1.9	1.3
Current balance	0.5	1.6	1.2	1.3	0.8
Overall balance	0.0	-0.5	0.0	0.5	0.2
Air and Sea Ports Authority 1/					
Total revenue and grants	2.9	3.1	2.8	2.7	2.5
Total expenditure	2.5	3.6	3.0	2.5	3.0
Operational balance	1.2	1.6	1.3	1.1	0.4
Current balance	0.9	1.3	1.0	0.8	0.2
Overall balance	0.4	-0.6	-0.2	0.2	-0.5
Water and Sewerage Authority 2/					
Total revenue and grants	1.1	2.0	1.9	2.0	2.0
Total expenditure	1.5	1.8	1.8	1.9	1.8
Operational balance	-0.2	0.1	0.7	0.6	0.7
Current balance	-0.4	0.4	0.5	0.4	0.5
Overall balance	-0.4	0.3	0.1	0.1	0.2
Marketing Board 2/					
Total revenue and grants	0.3	0.2	0.2	0.3	0.2
Total expenditure	0.3	0.2	0.2	0.2	0.2
Operational balance	0.0	0.0	0.0	0.0	0.0
Current balance	0.0	0.0	0.0	0.0	0.0
Overall balance	0.0	0.0	0.0	0.0	0.0
National Development Corporation 1/					
Total revenue and grants	0.5	0.5	0.6	0.5	0.5
Total expenditure	0.4	0.7	0.6	0.4	0.0
Operational balance	0.0	0.1	0.0	0.1	0.2
Current balance	-0.1	0.0	0.0	0.1	0.1
Overall balance	0.0	-0.2	0.0	0.2	0.5

Sources: Individual public enterprises; and Fund staff estimates.

1/ Fiscal year beginning April 1.

2/ Fiscal year beginning January 1.

Table 13. St. Lucia: Expenditure and Financing of the Public Sector
Investment Program (PSIP) 1/

(In percent of GDP)

	1998/99	1999/00	2000/01	2001/02	Est. 2002/03
Total	7.0	8.2	6.3	7.2	8.8
Administration	0.7	1.7	0.7	0.9	1.0
Agriculture	1.3	1.4	0.3	0.4	1.7
Industry	0.1	0.1	0.1	0.2	0.1
Energy 1/	0.0	0.0	0.0	0.0	0.0
Tourism	0.8	0.7	1.1	0.9	1.1
Transportation	0.4	1.4	0.5	1.1	1.6
Public safety	0.0	0.0	0.9	0.8	0.6
Environment	0.7	1.0	0.7	1.1	0.9
Financial services	0.0	0.0	0.0	0.0	0.0
Education	0.4	0.9	1.0	0.7	0.9
Housing	0.3	0.8	0.7	0.6	0.6
Health	1.8	0.1	0.2	0.1	0.1
Water and sewerage	0.5	0.0	0.0	0.5	0.3
Other	0.0	0.0	0.0	0.0	0.0
Source of financing 1/	7.0	8.2	6.3	7.2	8.8
Domestic	2.0	5.1	3.8	5.0	4.6
External	5.0	3.2	2.6	2.2	4.3
Loans	4.3	4.1	0.0	0.0	0.0
Grants	1.3	1.3	0.0	0.0	0.0
Memorandum item:					
Nominal GDP (EC\$ dollars)	1,742.4	1,816.0	1,825.0	1,780.9	1,837.6

Source: Table 21.

1/ Includes investments recorded directly by LUCELEC, not considered in the PSIP of the Ministry of Planning.

Table 14. St. Lucia: Expenditure and Financing of the Public Sector Investment Program (PSIP)

	1998/99	1999/00	2000/01	2001/02	Est. 2002/03
(In millions of Eastern Caribbean dollars)					
Total	121.4	149.5	115.8	129.0	162.6
General public service	12.4	31.8	29.1	30.2	30.3
Administration	11.9	31.6	13.0	16.1	19.1
Public safety	0.5	0.3	16.1	14.1	11.2
Economic sectors	38.7	40.2	27.6	26.9	53.6
Agriculture	22.6	25.0	5.9	7.2	31.6
Trade and industry	2.4	2.1	1.2	3.2	1.5
Tourism	13.7	13.1	20.5	16.5	20.5
Economic infrastructure	14.9	26.1	10.8	27.7	34.8
Power	0.0	0.6	0.5	0.2	0.2
Transport and communication	7.0	25.3	9.4	18.9	29.0
Water and sanitation	7.9	0.2	0.9	8.6	5.5
Social sectors	43.3	33.7	34.8	25.1	28.1
Education	7.7	16.5	17.6	12.9	16.5
Housing and community services	4.7	14.9	12.7	10.1	10.4
Health	30.9	2.3	4.5	2.1	1.1
Other	12.1	17.8	13.5	19.1	15.9
Environment	12.1	17.8	13.5	19.1	15.8
Financial services	0.0	0.0	0.0	0.0	0.1
Other	0.0	0.0	0.0	0.0	0.0
Source of financing	121.4	149.5	115.8	129.1	162.5
Domestic	34.0	91.8	69.2	89.9	84.0
External	87.4	57.7	46.6	39.2	78.5
Loans	75.2	75.2	...	...	...
Grants	23.5	23.5	...	...	...
(In percent of public sector investment)					
Total	100.0	100.0	100.0	100.0	100.0
General public service	10.2	21.3	25.1	23.4	18.6
Administration	9.8	21.1	11.2	12.5	11.7
Public safety	0.4	0.2	13.9	10.9	6.9
Economic sectors	31.9	26.9	23.8	20.9	33.0
Agriculture	18.6	16.7	5.1	5.6	19.4
Trade and industry	2.0	1.4	1.0	2.5	0.9
Tourism	11.3	8.8	17.7	12.8	12.6
Economic infrastructure	12.3	17.4	9.3	21.5	21.4
Power	0.0	0.4	0.4	0.2	0.1
Transport and communication	5.8	16.9	8.1	14.7	17.9
Water and sanitation	6.5	0.1	0.8	6.7	3.4
Social sectors	35.7	22.5	30.1	19.5	17.3
Education	6.3	11.0	15.2	10.0	10.2
Housing and community services	3.9	9.9	11.0	7.8	6.4
Health	25.5	1.5	3.9	1.6	0.7
Other	10.0	11.9	11.7	14.8	9.8
Environment	10.0	11.9	11.7	14.8	9.7
Financial services	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Source of financing	100.0	100.0	100.0	100.0	100.0
Domestic	28.0	61.4	59.8	69.7	51.7
External	72.0	38.6	40.2	30.4	48.3
Loans	61.9	50.3	...	...	...
Grants	19.4	15.7	...	...	...

Source: Ministry of Planning; and Fund staff estimates.

Table 15. St. Lucia: Monetary Survey

	1999	2000	2001	2002	Est. 2003
(In millions of Eastern Caribbean dollars, end of period)					
Net foreign assets	81.4	116.6	117.4	105.2	246.4
Net imputed international reserves	195.6	207.8	235.2	248.1	294.5
Commercial banks	-114.2	-91.2	-117.8	-142.8	-48.1
Net domestic assets	1,011.9	1,062.8	1,116.9	1,168.1	1,087.9
Net credit to the public sector	-239.1	-258.4	-281.6	-250.7	-282.9
Claims on government (net)	-63.8	-85.8	-113.1	-96.3	-97.4
ECCB net credit to central government	7.9	3.5	10.9	3.1	-7.5
Commercial bank net credit to government	-71.7	-89.3	-124.0	-99.4	-89.9
Net credit to other public sector	-175.4	-172.7	-168.6	-154.3	-185.5
Credit to private sector 1/	1,394.2	1,481.7	1,541.8	1,553.5	1,500.8
Other items (net)	-143.2	-160.5	-143.3	-134.7	-130.0
Money and quasi-money (M2)	1,093.3	1,179.4	1,234.3	1,273.3	1,334.3
Money	267.6	286.1	283.8	287.6	304.9
Currency outside banks	84.1	84.6	82.1	83.6	84.2
Demand deposits	183.6	201.5	201.7	204.0	222.3
Quasi-money	825.7	893.3	950.5	985.7	1,029.4
Time deposits	292.2	334.7	364.4	309.6	255.5
Savings deposits	512.5	551.1	573.3	652.3	743.0
Foreign currency deposits	20.9	7.6	12.8	23.8	30.9
(12-month change in percent of M2 at the beginning of the period)					
Net foreign assets	-1.1	3.2	0.1	-1.0	11.1
Net imputed reserves	1.1	1.1	2.3	1.0	3.6
Commercial banks	-2.2	2.1	-2.3	-2.0	7.4
Net domestic assets	10.8	4.7	4.6	4.1	-6.3
Credit to the public sector	-2.9	-1.8	-2.0	2.5	-2.5
Credit to the central government	-2.5	-2.0	-2.3	1.4	-0.1
Credit to the rest of the public sector	-0.4	0.2	0.3	1.2	-2.4
Credit to the private sector	13.6	8.0	5.1	0.9	-4.1
Other items (net)	0.1	-1.6	1.5	0.7	0.4
(12-month percentage change)					
Credit to the private sector	10.8	6.3	4.1	0.8	-3.4
Money and quasi-money	9.7	7.9	4.7	3.2	4.8
Money	8.0	6.9	-0.8	1.3	6.0
Quasi-money	10.3	8.2	6.4	3.7	4.4
Memorandum item:					
Income velocity of M2 2/	1.7	1.6	1.5	1.5	1.4

Sources: ECCB; and Fund staff estimates and projections.

1/ Includes assumption by government of EC\$40 million in debt from the St. Lucia Banana Growers Association in 1998, previously included under credit to the private sector.

2/ Nominal GDP at market prices divided by the average stock of money (measured as the simple average of the current stock and the stock 12-months earlier).

Table 16. St. Lucia: Summary Operations of the Eastern Caribbean Central Bank
(In millions of Eastern Caribbean dollars)

	1998	1999	2000	2001	2002
Net (imputed) international reserves 1/	185.0	195.6	207.8	235.2	248.1
Net claims on commercial banks	-118.4	-117.5	-125.4	-164.0	-167.6
Claims	0.1	0.1	0.0	0.1	0.0
Liabilities	118.5	117.5	125.5	164.0	167.6
Currency held by banks	43.8	40.4	37.3	37.0	40.8
Statutory reserves	71.0	73.4	84.4	123.3	126.2
Fixed deposits	3.8	3.8	3.8	3.8	0.7
Net claims on statutory bodies	-1.3	-2.0	-1.2	0.0	0.0
Net domestic assets	12.2	7.9	3.5	10.9	3.1
Net credit to central government	12.2	7.9	3.5	10.9	3.1
Short-term credit	0.0	0.0	0.0	0.0	0.0
Temporary advances	1.7	1.2	1.9	1.9	3.3
Treasury bills	5.2	6.6	5.4	0.8	0.2
Debentures	5.0	5.0	5.0	5.0	5.0
Other claims	6.5	5.4	4.3	3.2	2.2
Central government deposits	-6.2	-10.3	-13.1	0.0	-7.7
Currency in circulation	77.5	84.1	84.6	82.1	83.6
Total currency issued	121.3	124.4	121.9	119.1	124.4
Less: Currency held by banks	43.8	40.4	37.3	37.0	40.8

Source: Eastern Caribbean Central Bank.

1/ Share of St. Lucia in the international reserves of the ECCB, calculated as the difference between liabilities to the private sector and net claims on commercial banks and government.

Table 17. St. Lucia: Consolidated Accounts of the Commercial Banks 1/
(In millions of Eastern Caribbean dollars)

	1998	1999	2000	2001	2002
Net foreign assets	-92.4	-114.2	-91.2	-117.8	-142.8
Foreign assets	143.2	146.5	136.0	176.1	228.1
Foreign currency holdings	9.8	7.4	7.3	7.9	10.5
Claims on ECCB area banks	48.7	37.5	24.4	56.2	78.9
Claims on banks abroad	31.9	28.2	34.4	47.9	47.1
Other 2/	52.9	73.4	69.9	64.1	91.6
Foreign liabilities	235.7	260.8	227.2	293.8	370.9
Balances due to ECCB area banks	44.4	40.4	43.2	20.8	49.4
Balances due to banks abroad	69.6	97.5	64.8	62.0	94.7
Nonresident deposits	121.0	122.5	118.7	131.3	147.2
Other	0.7	0.5	0.4	79.8	79.7
Net position with ECCB	108.5	123.1	120.1	150.3	172.8
Net claims on ECCB	108.5	123.5	121.0	152.4	173.9
Currency holdings	43.8	40.4	37.3	37.0	40.8
Current deposits	61.0	79.4	74.6	111.7	112.4
Fixed deposits and call accounts	3.8	3.8	9.1	3.8	20.7
Liabilities to ECCB	0.0	-0.5	-0.9	-2.1	-1.0
Net domestic assets	902.8	1,000.4	1,065.9	1,121.2	1,159.7
Net credit to government	-51.1	-71.7	-89.3	-124.0	-99.4
Treasury bills	11.2	11.2	10.2	18.3	20.3
Other securities	15.5	23.5	34.6	23.3	52.2
Loans and advances 3/	85.2	87.0	85.9	87.7	70.1
Deposits	-163.0	-193.4	-219.9	-253.3	-242.1
Net credit to National Insurance Scheme	-156.4	-163.0	-184.1	-183.2	-174.3
Net credit to public enterprises	-14.9	-12.4	11.5	14.7	20.0
Loans, advances, and investments	46.7	47.1	65.5	64.6	69.8
Deposits	-61.6	-59.4	-54.1	-49.9	-49.8
Net credit to other financial institutions	-49.9	-38.6	-24.9	-43.4	-32.7
Loans, advances, and investments	14.1	30.5	30.7	25.9	28.3
Deposits	-64.1	-69.1	-55.6	-69.3	-61.0
Credit to private sector	1,258.2	1,394.2	1,481.7	1,541.8	1,553.5
Interbank float	9.8	27.1	14.1	7.8	1.7
Claims	48.2	70.2	41.2	37.6	28.1
Liabilities	-38.4	-43.1	-27.1	-29.8	-26.5
Net unclassified assets	-92.8	-135.2	-143.1	-92.6	-108.9
Liabilities to the private sector 4/	918.9	1,009.2	1,094.8	1,152.2	1,189.7
Demand deposits	170.4	183.6	201.5	201.7	204.0
Saving deposits	467.9	512.5	551.1	573.3	652.3
Time deposits	273.6	292.2	334.7	364.4	309.6
Foreign currency deposits	7.1	20.9	7.6	12.8	23.8

Sources: Eastern Caribbean Central Bank; and Fund staff projections.

1/ The National Commercial Bank, the St. Lucia Cooperative Bank, Barclays Bank, the Bank of Nova Scotia, the Canadian Imperial Bank of Commerce, the Royal Bank of Canada, and Caribbean Banking Corporation.

2/ Includes financial instrument issued by and loans to nonbank residents of countries outside ECCB territory.

3/ Includes government assumption of EC\$40 million in debt from the SLBGA in 1998, previously included under credit to the private sector.

4/ Private sector includes nonbank financial institutions.

Table 18. St. Lucia: Selected Interest Rates

	December 31			September 30	
	1999	2000	2001	2002	2003
I. Eastern Caribbean Central Bank					
Deposit Rates for Commercial Banks					
(In percent per annum)					
Call	5.36	6.38	1.79	1.66	-
One month	6.09	6.46	1.67	1.60	-
Three months	5.91	6.23	1.65	1.58	-
Lending					
Overdrafts	10.50	10.50	10.50	10.50	-
Temporary advances	8.00	8.00	7.00	7.00	-
Memorandum items:					
Libor on U.S. dollar three-month deposits (average)	5.41	6.53	3.78	1.81	-
Difference between Libor and comparable ECCB rate	0.50	-0.31	-2.13	-0.23	-
II. Commercial Banks					
Deposits					
Savings	4.00-6.00	4.00-6.00	4.00-6.00 0	3.00-5.50	3.00-5.50
Time					
3 months	2.00-9.25	2.00-9.25	2.00-6.00 0	2.00-6.00	2.00-6.00
6 months	2.00-9.25	2.00-9.25	2.00-6.25 0	2.00-6.00	2.00-6.25
12 months	2.00-9.25	2.00-9.25	2.00-6.50 0	2.00-6.00	2.00-6.50
Lending					
Prime rate	9.50-10.50	9.50-10.50	9.50-10.50 0	9.50-10.50	9.50-10.50
Other lending rate	7.5-18.00	7.5-18.00	6.00-18.00 0	6.00-18.00	6.00-18.00

Sources: Ministry of Finance; and Eastern Caribbean Central Bank.

Table 19. St. Lucia: Sectoral Distribution of Commercial Bank Loans and Advances

	1998	1999	2000	2001	2002
(In millions of Eastern Caribbean dollars at end of period)					
Total	1,422.2	1,560.5	1,649.5	1,709.2	1,721.2
Public sector	127.0	131.2	144.5	156.8	149.9
Government and public enterprises, n.i.e.	108.5	115.2	124.2	125.5	112.3
Public utilities	18.6	15.9	20.2	31.4	37.5
Businesses	592.0	687.7	703.9	759.3	813.2
Agriculture and fisheries	21.8	23.7	30.0	41.1	34.9
Manufacturing and mining	53.4	53.0	46.5	53.8	56.9
Distributive trades	178.6	195.4	200.3	198.9	214.0
Tourism and entertainment	133.8	163.1	155.2	172.6	212.2
Transport	39.5	48.2	55.8	49.0	33.2
Construction and land development	59.3	66.5	84.5	99.9	110.9
Professional and other services	93.7	125.8	119.0	134.4	135.9
Financial institutions	12.0	12.1	12.5	9.5	15.2
Households	703.1	741.6	801.2	793.1	758.1
Acquisition of property	303.3	337.7	378.3	319.5	325.7
Durable consumer goods	127.7	99.4	103.8	90.1	63.9
Other	272.0	304.5	319.1	383.5	368.6
(In percent of total)					
Public sector	8.9	8.4	8.8	9.2	8.7
Government and public enterprises, n.i.e.	7.6	7.4	7.5	7.3	6.5
Public utilities	1.3	1.0	1.2	1.8	2.2
Businesses	41.6	44.1	42.7	44.4	47.2
Agriculture and fisheries	1.5	1.5	1.8	2.4	2.0
Manufacturing and mining	3.8	3.4	2.8	3.1	3.3
Distributive trades	12.6	12.5	12.1	11.6	12.4
Tourism and entertainment	9.4	10.5	9.4	10.1	12.3
Transport	2.8	3.1	3.4	2.9	1.9
Construction and land development	4.2	4.3	5.1	5.8	6.4
Professional and other services	6.6	8.1	7.2	7.9	7.9
Financial institutions	0.8	0.8	0.8	0.6	0.9
Households	49.4	47.5	48.6	46.4	44.0
House and land purchases	21.3	21.6	22.9	18.7	18.9
Durable consumer goods	9.0	6.4	6.3	5.3	3.7
Other	19.1	19.5	19.3	22.4	21.4

Source: Eastern Caribbean Central Bank.

Table 20. St. Lucia: Summary Balance of Payments

	1999	2000	2001	2002	Est. 2003
(In millions of U.S. dollars)					
Current account	-83.6	-84.8	-59.0	-84.9	-129.1
Trade balance	-251.1	-259.6	-218.0	-205.7	-286.4
Exports, f.o.b.	60.9	52.9	54.1	69.8	66.1
Imports, f.o.b.	-312.0	-312.5	-272.1	-275.6	-352.6
Services (net)	145.5	157.7	145.4	107.9	143.3
Receipts	322.7	332.5	301.7	278.4	322.5
Travel	277.1	286.1	251.2	230.7	266.7
Other nonfactor services	43.2	42.5	47.9	45.1	53.2
Factor services	2.4	3.9	2.6	2.6	2.6
Payments	177.2	174.8	156.3	170.5	179.2
Travel	33.0	33.3	31.5	33.5	34.3
Other nonfactor services	103.4	94.5	79.6	91.1	93.2
Factor services	40.8	47.0	45.2	46.0	51.6
<i>Of which:</i> public interest payments	6.9	8.1	11.5	10.7	15.5
Current transfers (net)	22.0	17.1	13.6	13.0	13.9
Capital and Financial Account	91.3	93.0	69.2	90.0	146.3
Capital transfers (net)	25.1	15.8	26.4	21.4	25.9
Official borrowing (net)	13.3	29.5	20.9	41.5	67.5
Central government loan drawings	23.3	17.9	32.6	31.0	20.4
Central government loan amortization	10.0	12.0	25.1	23.5	6.5
Other (net)	0.0	23.5	13.4	33.9	53.6
Private capital	52.9	47.8	21.8	27.1	52.9
Private long-term (net)	43.3	45.1	10.8	15.2	84.5
<i>Of which:</i> direct investment (net)	82.8	54.9	22.4	31.4	102.1
Commercial banks	8.1	-8.5	9.8	7.6	-35.1
Other short term capital (net) 1/	1.6	11.2	1.2	4.3	3.5
Overall balance	7.7	8.2	10.1	5.1	17.2
Financing (increase -)	-7.7	-8.2	-10.1	-5.1	-17.2
Change in SDR holdings	0.0	0.0	0.0	0.0	0.0
Change in government foreign assets	-3.8	-3.7	0.0	-0.4	0.0
Change in imputed reserves (increase -)	-3.9	-4.5	-10.1	-4.8	-17.2
(In percent of GDP)					
Current account	-12.5	-12.4	-9.0	-12.5	-18.6
Capital and financial account	13.6	13.6	10.6	13.3	21.1

Sources: St. Lucian authorities; ECCB; and Fund staff estimates.

1/ Includes errors and omissions.

Table 21. St. Lucia: Value, Volume, and Unit Value of Major Exports

	1999	2000	2001	2002	2003
(Values in thousands of U.S. dollars and units in U.S. dollars)					
Total goods exports	60,894	52,861	54,116	69,839	66,143
Domestic exports	51,969	39,357	37,142	42,882	37,729
Re-exports	3,677	3,889	7,159	19,016	21,356
Other 1/	5,248	9,615	9,815	7,941	7,058
Main domestic exports					
Bananas					
Value	32,211	31,841	15,244	21,707	15,300
Volume ('000 tons)	65	70	34	48	31
Unit price	493.82	453.04	447.78	450.72	487.26
Fruits and vegetables					
Value	2,055	1,727	1,835	...	...
Volume ('000 kilos)	3,939	3,954	3,291	...	...
Unit price	0.52	0.44	0.56	...	...
Beer					
Value	6,541	7,401	9,158	...	...
Volume('000 gallons)	846	979	1,333	...	...
Unit price	7.73	7.56	6.87	...	...
Paper and paperboard					
Value	2,420	2,472	1,170	3,770	...
Volume ('000 kilos)	3,009	3,242	1,570	4,253	...
Unit price	0.80	0.76	0.75	0.89	...
Clothing					
Value	3,309	3,293	3,378	...	...
Volume (000 units)	1,920	2,016	2,117	...	...
Unit price	1.72	1.63	1.60	...	...
Electronic components					
Value	1,832	2,272	2,331	...	...
Volume (kilos)	45	47	50	...	...
Unit price	40.71	48.34	46.62	...	...
(In percent of GDP)					
Total Goods Exports	9.1	7.7	8.3	10.3	9.5
Domestic exports	7.8	5.8	5.7	6.3	5.4
Re-exports	0.5	0.6	1.1	2.8	3.1
Other 1/	0.8	1.4	1.5	1.2	1.0
(Annual percentage change)					
Total Goods Exports	-13.5	-13.2	2.4	29.1	-5.3
Domestic exports	-13.9	-24.3	-5.6	15.5	-12.0
Re-exports	102.7	5.8	84.1	165.6	12.3
Other 1/	-35.8	83.2	2.1	-19.1	-11.1

Sources: Statistics Department; St. Lucia Banana Growers Association, Windward Islands Banana Development and Exporting Company (Wibdeco); and Fund staff estimates.

1/ Includes goods procured in ports by carriers and repair on goods.

Table 22. St. Lucia: Merchandise Imports by SITC Category

	1999	2000	2001	2002	Est. 2003
(In millions of U.S. dollars)					
Total imports, c.i.f.	354.6	355.1	309.2	313.2	400.6
Food	70.8	71.0	69.0	62.6	70.9
Beverages and tobacco	12.1	12.1	11.8	11.7	13.1
Crude materials	10.6	10.5	8.6	8.0	8.6
Fuels	24.1	33.2	39.6	31.0	41.6
Oils and fats	0.6	0.6	0.6	0.3	0.7
Chemicals	32.3	29.2	26.0	26.1	28.3
Manufactured goods	72.1	62.8	55.7	52.3	58.6
Machinery and transport equipment	81.9	87.2	61.2	72.1	121.8
Miscellaneous manufactured articles	49.7	48.5	36.7	49.0	57.0
Miscellaneous	0.3	0.0	0.0	0.1	0.1
(In percent)					
Total imports, c.i.f.	100.0	100.0	100.0	100.0	100.0
Food	20.0	20.0	22.3	20.0	17.7
Beverages and tobacco	3.4	3.4	3.8	3.7	3.3
Crude materials	3.0	3.0	2.8	2.5	2.2
Fuels	6.8	9.3	12.8	9.9	10.4
Oils and fats	0.2	0.2	0.2	0.1	0.2
Chemicals	9.1	8.2	8.4	8.3	7.1
Manufactured goods	20.3	17.7	18.0	16.7	14.6
Machinery and transport equipment	23.1	24.6	19.8	23.0	30.4
Miscellaneous manufactured articles	14.0	13.7	11.9	15.6	14.2
Miscellaneous	0.1	0.0	0.0	0.0	0.0
Memorandum items:					
Total imports, c.i.f.					
Percent change	5.8	0.1	-12.9	1.3	27.9
Ratio to GDP (percent)	53.0	52.0	47.3	46.3	57.8

Source: Statistics Department of the Ministry of Finance; and Fund staff estimates.

Table 23. St. Lucia: Imports and Prices of Petroleum Products

(Values in millions of Eastern Caribbean dollar, quantities in millions of gallons, and prices in Eastern Caribbean dollar per gallon; unless otherwise indicated)

	1999	2000	2001	2002	2003 1/
Gasoline					
Value	25.3	39.4	38.8	37.9	21.8
Volume	14.4	11.9	12.7	...	...
Unit price	1.8	3.3	3.1	...	...
Retail price	6.4	7.0	7.0	7.8	7.8
Diesel					
Value	27.2	12.6	10.9	31.5	42.5
Volume	15.2	4.1	3.9	...	...
Unit price	1.8	3.1	2.8	...	...
Retail price	5.9	6.5	6.5	7.0	7.0
Kerosene					
Value	0.2	2.5	3.2	0.4	0.4
Volume	0.1	0.8	1.1	...	...
Unit price	2.0	3.2	2.9	...	...
Retail price	5.0	5.2	5.2	5.2	5.2
LPG (gas)					
Value	3.3	...	...	...	...
Volume	2.6	...	...	...	...
Unit price (EC\$/lb)	1.3	1.4	1.4	1.4	1.4
Memorandum items:					
Electricity consumption (millions of kwh)	254.4	274.9	284.7	284.5	203.6
<i>Of which</i>					
Domestic	79.5	85.1	88.5	89.1	61.7
Commercial	79.3	85.2	88.6	86.7	60.5
Industrial	12.3	13.3	13.0	12.7	8.8
Other and losses	83.3	91.7	94.6	96.1	72.6

Sources: Statistics Department of the Ministry of Finance; and LUCELEC.

1/ Figures for Gasoline, Diesel, and Kerosene are for January - September, 2003. Figures for Electricity consumption are for January - August, 2003

Table 24. St. Lucia: Merchandise Trade Volumes, Unit Values and Terms of Trade

	1999	2000	2001	2002	Est. 2003
(Index, 2000 = 100)					
Volumes					
Exports	90.0	100.0	91.2	91.6	98.3
Merchandise exports 1/	92.9	100.0	68.8	86.8	68.5
Tourism 2/	89.5	100.0	95.1	92.8	103.8
Merchandise imports 3/	99.3	100.0	89.9	88.7	112.4
Unit values					
Exports	108.0	100.0	93.0	89.3	91.8
Merchandise exports 1/	106.8	100.0	98.4	102.2	106.3
Tourism 4/	108.3	100.0	92.3	86.9	89.8
Merchandise imports 3/	100.5	100.0	96.8	99.4	100.4
Terms of trade	107.5	100.0	96.1	89.8	91.4
(excluding tourism)	106.2	100.0	101.6	102.8	105.9
(Annual percentage change)					
Volumes					
Exports	0.9	11.2	-8.8	0.5	7.3
Merchandise exports 1/	-5.8	7.6	-31.2	26.2	-21.1
Tourism	2.2	11.8	-4.9	-2.4	11.8
Merchandise imports 3/	13.9	0.7	-10.1	-1.3	26.7
Unit values					
Exports	-0.4	-7.5	-7.0	-4.0	2.7
Merchandise exports 1/	-0.6	-6.4	-1.6	3.9	4.0
Tourism	-0.3	-7.6	-7.7	-5.9	3.4
Merchandise imports 3/	-7.2	-0.5	-3.2	2.7	1.0
Terms of trade	7.3	-7.0	-3.9	-6.5	1.7
(excluding tourism)	7.1	-5.9	1.6	1.2	3.0

Source: Statistical Department, Ministry of Finance; and Fund staff estimates.

1/ Based on merchandise export items accounting for about 90 percent of total domestic exports

2/ Number of tourist arrivals.

3/ Based on data for main trading partners that account for at least 95 percent of imports.

4/ Average expenditure per day of each tourist

Table 25. St. Lucia: Direction of Trade

(In percent of total)

	1998	1999	2000	2001	2002
Export destination	100.0	100.0	100.0	100.0	100.0
United Kingdom	65.1	63.5	55.9	40.6	37.6
United States	13.8	12.1	14.8	19.0	20.0
CARICOM countries	19.1	22.3	26.7	34.3	37.3
Barbados	4.0	7.2	10.3	9.0	9.6
Guyana	0.6	0.5	0.0	0.5	0.8
Jamaica	0.0	0.0	0.0	0.3	0.5
Trinidad and Tobago	5.7	3.8	1.8	11.4	11.7
OECS	8.3	10.2	13.2	12.4	13.9
Other	0.6	0.6	1.5	0.7	0.8
France	0.1	0.1	0.0	0.2	0.1
Italy	0.0	0.0	0.0	0.2	0.0
Rest of world	2.0	1.9	2.6	5.6	4.87
Origin of Imports	100.0	100.0	100.0	100.0	100.0
United Kingdom	9.3	10.5	8.5	9.2	8.7
Canada	3.4	3.3	3.8	3.4	2.9
United States	36.6	39.6	37.5	38.3	39.3
CARICOM countries	21.4	21.6	21.7	22.9	21.9
Barbados	3.1	3.0	2.8	3.3	2.6
Jamaica	1.0	0.9	0.8	0.9	1.1
Trinidad and Tobago	12.9	14.1	14.4	14.2	15.1
OECS	3.6	2.7	2.6	2.6	2.3
Other	0.8	0.9	1.1	1.8	0.8
Germany	1.4	1.0	1.0	0.9	1.2
France	2.0	1.4	2.0	1.7	2.0
Netherlands	1.7	1.2	1.1	1.3	1.2
Italy	0.7	0.8	1.0	0.8	0.8
Japan	5.2	5.6	4.5	4.8	3.4
Rest of world	18.3	15.0	18.8	16.5	18.7

Sources: Statistics Department of the Ministry of Finance.

Table 26. St. Lucia: Selected Tourism Statistics

	1999	2000	2001	2002	Prel. 2003
Total visitor arrivals	622,059	726,254	747,181	648,355	628,849
Stay-over arrivals	260,583	269,850	250,132	253,463	281,344
Hotel tourist	221,496	229,373	212,612	215,444	239,142
Hotel business	15,635	16,191	15,008	15,208	16,881
Private residence	23,452	24,287	22,512	22,812	25,321
Excursionist	10,243	12,853	7,137	7,712	6,787
Cruiseship	351,233	443,551	489,912	387,180	340,718
Average daily expenditure (EC\$)	272.1	251.3	232.0	218.3	225.7
Stay-over arrivals	295.6	275.4	250.6	234.6	238.9
Hotel tourist	318.1	287.9	260.2	242.4	249.8
Hotel business	318.1	287.9	260.2	242.4	249.8
Private residence	160.0	166.0	166.0	166.0	171.0
Excursionist	140.4	121.5	121.5	121.5	122.7
Cruiseship	116.1	113.0	141.3	116.7	117.9
Average length of stay (days)	4.4	4.2	3.9	4.4	5.1
Stay-over arrivals	9.2	9.7	9.7	9.7	10.1
Hotel tourist	9.0	10.0	10.0	10.0	10.0
Hotel business	3.5	3.5	3.5	3.5	3.5
Private residence	14.5	11.0	11.0	11.0	15.5
Excursionist	1.0	1.0	1.0	1.0	1.0
Cruiseship	1.0	1.0	1.0	1.0	1.0
Visitor expenditure (millions of EC\$)	748.2	772.6	678.2	623.0	720.1
Stay-over arrivals	706.0	720.9	608.1	576.9	679.1
Hotel tourist	634.2	660.3	553.3	522.3	597.3
Hotel business	17.4	16.3	13.7	12.9	14.8
Private residence	54.4	44.3	41.1	41.6	67.1
Excursionist	1.4	1.6	0.9	0.9	0.8
Cruiseship	40.8	50.1	69.2	45.2	40.2
Total visitor expenditure					
In millions of U.S. dollars	277.1	286.1	251.2	230.7	266.7
In percent of GDP	41.4	41.9	38.4	34.1	38.5
(In percent change)					
Total visitor arrivals	-1.3	16.8	2.9	-13.2	-3.0
Stay-over arrivals	3.3	3.6	-7.3	1.3	11.0

Sources: Eastern Caribbean Central Bank; and Fund staff estimates.

Table 27. St. Lucia: Stayover Tourist Arrivals by Country of Origin

	1999	2000	2001	2002	Est. 2003
(Number of arrivals in thousands)					
Total stayover arrivals	260.6	269.9	250.1	253.5	281.3
United States	83.5	97.5	91.2	94.0	98.5
United Kingdom	69.9	73.4	66.5	63.3	73.9
Canada	13.2	15.0	12.3	12.9	13.1
Caribbean	60.3	54.6	60.2	66.4	70.9
France	13.6	11.0	5.1	3.4	6.8
Germany	8.7	7.3	4.8	3.9	4.5
Other	11.5	11.0	10.0	9.5	13.6
(In percent of total)					
Total arrivals	102.8	106.5	98.7	100.0	111.0
United States	32.9	38.5	36.0	37.1	38.9
United Kingdom	27.6	29.0	26.2	25.0	29.1
Canada	5.2	5.9	4.8	5.1	5.2
Caribbean	23.8	21.5	23.7	26.2	28.0
France	5.4	4.3	2.0	1.3	2.7
Germany	3.4	2.9	1.9	1.6	1.8
Other	4.5	4.4	4.0	3.7	5.4

Sources: Statistics Department of the Ministry of Finance; Tourism Board; and Fund staff estimates.

Table 28. St. Lucia: Summary External Public Debt

	1999	2000	2001	2002	Est. 2003
(In millions of US dollars)					
Outstanding debt at beginning of period	154.8	170.0	197.1	214.4	259.8
Central government	87.5	101.8	132.1	148.5	194.2
Bonded debt	8.8	8.8	32.3	45.7	79.7
Loans	78.7	93.0	99.8	102.8	114.6
Government-guaranteed	62.2	63.2	61.7	56.4	53.7
<i>Of which:</i> Lucelec	12.2	12.1	10.7	9.2	8.3
Other	5.1	5.1	3.3	9.5	11.9
Total drawings	23.3	41.5	46.0	65.3	84.9
Central government	17.5	37.2	37.1	60.8	82.8
Bonded debt	0.0	23.5	13.4	34.3	62.4
Loans	17.5	13.6	23.7	26.5	20.4
Government-guaranteed	5.2	4.3	1.5	1.1	2.1
<i>Of which:</i> Lucelec	0.0	0.0	0.0	0.0	0.0
Other	0.6	0.0	7.4	3.5	0.0
Debt service payments	16.9	20.0	36.6	34.6	32.9
Amortization	10.0	12.0	25.1	23.9	17.4
Central government	3.7	5.2	19.1	17.9	12.5
Bonded debt	0.0	0.0	0.0	0.4	6.0
Loans	3.7	5.2	19.1	17.5	6.5
Government-guaranteed	4.9	5.5	4.7	4.8	4.9
<i>Of which:</i> Lucelec	1.0	1.4	1.4	1.0	0.8
Other	1.4	1.3	1.2	1.2	0.0
Interest	6.9	8.1	11.5	10.7	15.5
Central government	3.5	4.7	8.1	7.9	13.3
Bonded debt	0.7	2.1	3.4	4.1	8.5
Loans	2.9	2.6	4.7	3.8	4.7
Government-guaranteed	3.0	3.1	2.9	2.0	2.2
<i>Of which:</i> Lucelec	0.5	0.5	0.4	0.3	0.3
Other	0.4	0.3	0.5	0.7	0.0
Valuation adjustment	1.9	-2.4	-3.6	4.0	2.3
<i>Of which:</i> Lucelec	0.9	0.1	-0.1	0.1	-0.1
Outstanding debt end of period	170.0	197.1	214.4	259.8	329.6
Central government	101.8	132.1	148.5	194.2	267.0
Bonded debt	8.8	32.3	45.7	79.7	136.0
Loans	93.0	99.8	102.8	114.6	130.9
Government-guaranteed	63.2	61.7	56.4	53.7	50.7
<i>Of which:</i> Lucelec	12.1	10.7	9.2	8.3	7.3
Other	5.1	3.3	9.5	11.9	12.0
(In Percent)					
Total external debt (in percent of GDP)	25.4	28.8	32.8	38.4	47.6
Debt service (in percent of exports of goods and nonfactor services)	4.4	5.3	10.4	10.0	8.5

Source: Ministry of Finance; and Fund staff estimates.

Table 29. St. Lucia: Effective Exchange Rate Indices 1/
(1990 = 100)

	Real Effective Exchange Rate 2/	Nominal Effective Exchange Rate 2/	Relative Consumer Prices
1999			
I	111.2	128.7	86.4
II	115.4	131.6	87.7
III	116.8	131.7	88.7
IV	118.7	130.9	90.7
2000			
I	119.7	133.2	89.9
II	122.3	136.6	89.5
III	123.0	138.9	88.6
IV	124.3	141.7	87.7
2001			
I	122.0	139.8	87.2
II	123.9	143.6	86.3
III	122.5	142.6	85.9
IV	123.1	142.7	86.3
2002			
I	124.8	144.4	86.5
II	122.4	141.2	86.7
III	118.2	136.8	86.4
IV	116.9	136.7	85.6
2003			
I	112.2	132.5	84.8
II	108.2	129.1	83.8
III	107.4	129.3	83.0
IV 3/	103.5	125.9	82.2
1999	115.5	130.7	88.4
2000	122.3	137.6	88.9
2001	122.9	142.2	86.4
2002	120.6	139.8	86.3
2003 3/	108.2	129.5	83.6

Source: IMF Information Notice System.

1/ Period averages.

2/ Increases denote appreciation.

3/ Through November 2003.

St. Lucia: Summary of the Tax System
(as of October 31, 2003)

Type of Tax	Tax Base	Tax Rate	Method of Application	Exemptions and Deductions
1. Income Profits and Capital Gains				
1.1 Personal Income Tax	On chargeable income: \$1-\$10,000 \$10,001-\$20,000 \$20,001-\$30,000 \$30,001 and over	10 percent 15 percent 20 percent 30 percent	Applied at graduated rates after granting personal deductions and other itemized deductions.	<p>Allowances:</p> <p>Personal – 16,000; spouse (1,500); child (1,000); Education child-10 years and over attending school (2,000); Higher education, - relative attending university (5,000); housekeeper(200); dependent relative (350); Medical – 400 or any substantiated by receipts.</p> <p>Deductions:</p> <p>Life & national insurances – maximum – 1/10 assessable income or 8,000, Mortgage interest – maximum of 15,000, House insurance and taxes, credit union shares – 3,600 – maximum, Annuity Pension Plan – maximum 6,000. New shares in resident public company – maximum – 5000, Registered Home Ownership plan, 6000 maximum, Solar water heater – 6500, max. Donations to charitable organizations under a deed of covenant – maximum 25 percent of assessable income. Student loan interest – 3,000 maximum. For self employed individuals – all expensive wholly and exclusively incurred for the purpose of producing assessable income. Capital allowance – on assets (10-33 1/3 percent)</p> <p>Exemptions:</p> <p>Emoluments of the Governor General and the Permanent</p>

St. Lucia: Summary of the Tax System
(as of October 31, 2003)

Type of Tax	Tax Base	Tax Rate	Method of Application	Exemptions and Deductions
1.2 Corporate Income Tax	On the income of resident companies and from non-resident companies earned from carrying on business in St. Lucia.	33 percent	The advance payment of taxes, (Quarterly Installments) based on chargeable income for the previous year.	Consular members; wounded and disability pensions; Allowances paid to public officers, scholarships, Superannuation funds, Agricultural income, Dividends, interest from banks in St. Lucia, first gratuity, Tips paid to certain categories of hotel workers, the first 6,000 of pension income and first gratuity Income of a minister of religion or person in holy orders.
1.2 a). Small Businesses	-do-	Yr(1) - 15 percent Yr(2) - 20 percent Yr(3) - 25 percent Yr(4) - 30 percent Yr(5) & subsequent yrs - 33½ percent	Reduced rates to (qualified) small businesses in first 4 years of operation.	Deduction: All expenses wholly and exclusively incurred in the production of income. Capital allowance: - Year of purchase - initial -20 percent Annual allowance varies according to asset.(5-33½ percent). Losses from prior years up to 1/ 2 (50 percent) of assessable income of the subsequent year and thereafter, until loss is fully utilized or a six year period, whichever is the earlier.
1.3 Withholding Tax	Levied on payments to non-residents of royalties, rents, management fees, premiums, commissions, annuities and any other payments of an income nature.	25 percent	Applied directly to gross payment	Re-insurance dividends, interest or discount, lease premium license, annuities or other periodic payments by way of alimony or maintenance
1.3.a) Contract Tax	Levied on payments to contractor and sub-contractors, for labour, labour and material, hiring of equipment., surrender to life	10 percent	Applied to gross amount being paid.	

St. Lucia: Summary of the Tax System
(as of October 31, 2003)

Type of Tax	Tax Base	Tax Rate	Method of Application	Exemptions and Deductions
	insurance policy, where maturity is not earlier than ten years from the date of affected.	25 percent	-do-	
	Termination of approved pension fund			
3. Property Tax				
3.1 House	Levied on annual assessed rental value.	5 percent		<p>Exemptions:</p> <p>House owner, who has reached pensionable age, and whose sole income is a retirement benefit under the N.I.C scheme, and whose residence is used exclusively to accommodate him and his family.</p> <p>Owner occupied property where the household income is less than \$ 6,000.</p> <p>First time house owners for a period of not more than 3 years.</p> <p>Rate of exemption:</p> <p>Mortgage value: up to – 200,000 – 100 percent 200,001 – 400,000 – 75 percent 400,001 – 600,000 – 50 percent 600,000 – – – 25 percent</p>
3.1 a). Commercial	Market value of Property	25 percent	New property completed after April 2001.	
3.1 b) Combination		Determined by Comptroller	Government buildings used for public purposes; buildings owned and used by the University of the West Indies; and public shelters.	
3.2 Land Tax	On the area of lands as follows:			<p>Exemption:</p> <p>Land less than 10 acres.</p>
	0–50 acres	\$0.25 per acre or part thereof		
	50–100 acres	\$0.50 per acre or part thereof		
	100–500 acres	\$0.75 per acre or part thereof		
	Exceeding 500 acres	\$1 per acre or part thereof		

St. Lucia: Summary of the Tax System
(as of October 31, 2003)

Type of Tax	Tax Base	Tax Rate	Method of Application	Exemptions and Deductions
3.3 Property Transfer Tax	A stamp duty payable on the sale of immovable property: Local transfer - \$0 to \$50,000 - on the next \$25,000 - on the next \$75,000 Over \$75,000 If the vendor is a foreigner.	0 percent 2.5 percent 3.5 percent 5 percent 10 percent		None
4. Taxes on Domestic Goods and services				
4.1 Consumption Tax on locally produced goods	Wholesale whole sale price of locally produce goods.	The general rate is 0-35 percent. (See 5.2)	Levied on the wholesale price of locally produce goods.	Exemptions are provided in accordance with Fiscal Incentives Act, Tourism Incentives Act and a number of other pieces of legislation and governmental agreements
4.2 Excise Tax	Levied on locally manufactured and imported alcoholic beverages, motor vehicles and explosives.	Alcoholic beverages: \$0.44 to \$13.66 per liter. Motor Vehicles: 20.5 percent to 85 percent. Explosives: 60 percent to 85 percent.	Based on CIF value for imports and wholesale price for locally produced goods.	Undenatured rum (strong rum), if used as an input into manufacture of alcoholic beverages, is exempted from excise tax
4.3 Hotel Accommodation Tax				Exemption:
4.3 a). Small Hotel	(1) Levied on the proceeds of the letting of all hotel accommodation of an hotel operator.	8 percent		1. Guest accommodated in a non-charge or complimentary room offered for promotional purposes only.
4.3 b). All inclusive	(2) Levied on the advertised packaged price payable by the guest for accommodation, on the basis of US\$8 per person per night.	8 percent		2. A child, who is under the age of 12 years and is not accommodated separately from the person accompanying that child, who is also a guest at that hotel.

St. Lucia: Summary of the Tax System
(as of October 31, 2003)

Type of Tax	Tax Base	Tax Rate	Method of Application	Exemptions and Deductions
4.4 Insurance Premium Plan	Levied on the value of insurance premium: Life (resident) Life (foreign) General (resident) General (foreign)	1.5 percent on balance premium income. 3 percent on balance premium income. 3 percent on gross premiums. 5 percent		None
4.7 Licenses				
Alien Land Holding Tax	(a) License as an owner. (b) License to hold land as lease at: 1. Fixed rental rate 2. Progressive rental over the years. (c) License to hold: 1. Shares, stocks or debentures in a company incorporated in St. Lucia 2. Land in trust 3. Shares, stock or debentures in trust.	7.5 percent		
		5 percent of value of consideration paid. 5 percent of the accumulated fixed rental payable under the lease and 5 percent of the accumulated rental. 5 percent of consideration paid, based on the book or open market value, whichever is the greater. 5 percent of the value of trust property 5 percent of consideration paid, based on the book or open market value, whichever is the greater.		

St. Lucia: Summary of the Tax System
(as of October 31, 2003)

Type of Tax	Tax Base	Tax Rate	Method of Application	Exemptions and Deductions
Liquor	Permits the holder to sell liquor as follows: In Castries, Soufriere and Vieux Fort	Per half year.		
	- Beer	\$120		
	- Boarding house	\$300		
	- Clubs	\$120		
	- Grocers retail	\$500		
	Beyond the city of Castries, Soufriere and Vieux Fort			
	- Beer	\$60		
	- Boarding house	\$240		
	- Clubs	\$120		
	- Grocers retail	\$300		
	Hotels			
	In Castries, Soufriere and Vieux Fort and beyond their city limits			
	Less than 20 rooms	\$375		
	20-39 rooms	\$900		
	40-59 rooms	\$1,875		
	60-99 rooms	\$3,000		
	100-169 rooms	\$4,500		
	170 rooms and over	\$6,000		
	Refreshment House			
	- In city limits	\$280		
	- Beyond city limits	\$185		
	Restaurant			
	- In city limits	\$300		
	- Beyond city limits	\$300		
	Retail			
	- In city limits	Per half year		
	- Beyond city limits	\$180		
		\$135		

St. Lucia: Summary of the Tax System
(as of October 31, 2003)

Type of Tax	Tax Base	Tax Rate	Method of Application	Exemptions and Deductions
	Wholesale			
	- In city limits	\$1,500 and \$1,000		
	- Beyond city limits	\$500		
	Occasional (for each day or part thereof)			
	- In city limits	\$50		
	- Beyond city limits	\$25		
Telecommunications license	UHF/VHF Commercial Radio			
	(a) base and mobile	\$40 per annum		
	(b) hand held	\$25 per annum		
	Portable			
	(c) repeater (private)	\$200 per annum		
	(d) repeater (public)	\$500 per annum		
	Aeronautical Radio Station	\$100 per annum		
	Amateur Radio			
	(a) initial license	\$40		
	(b) annual license	\$25		
	Paging System	\$500 per annum		
	Maritime			
	- base station, mobile or hand held	\$75 per annum		
	- fishing vessels over 40 ft.	\$50 per annum		
	- non-fishing vessels			
	less than 40 ft.	\$75 per annum		
	more than 40 ft.	\$200 per annum		
	UHF/VHF Commercial Land Mobile Frequency			
	Satellite Dish			
	- commercial			
	- noncommercial			
Telecommunications License Initial and Annual Fee Collected by	Fixed Public Network	3% Gross Revenue		
	Public Mobile Network	3% Gross Revenue		
	Internet Network & Services	3% Gross Revenue		

St. Lucia: Summary of the Tax System
(as of October 31, 2003)

Type of Tax	Tax Base	Tax Rate	Method of Application	Exemptions and Deductions
the IRD	Internet Service Provision	3% Gross Revenue		
Trade License	License to carry on retail trade as follows: \$0-9,999 \$10,000-\$24,000 \$25,000-\$49,000 \$50,000 and over	\$1,000 \$1,500 \$2,000 \$2,500 plus \$200 for each additional \$10,000 value of stock in excess of \$50,000		
Bank License	License fee for commercial banks. Foreign Main office Each additional branch Local Main office Each additional branch	\$60,000 \$6,000 \$40,000 \$4,000		
Insurance Company License	Annual registration fee for insurance companies. Foreign Companies - Life - Motor Vehicle - Any other insurance - Insurance broker - Insurance agent - Insurance sub-agent Local Companies - Life - Motor Vehicle - Any other insurance - Insurance broker - Insurance agent - Insurance sub-agent	\$3,000 \$3,000 \$2,500 \$1,500 \$1,000 \$500 \$1,500 \$1,500 \$1,200 \$800 \$800 \$500		

St. Lucia: Summary of the Tax System
(as of October 31, 2003)

Type of Tax	Tax Base	Tax Rate	Method of Application	Exemptions and Deductions
Motor Vehicle Dealer's License	A license to sell vehicles	\$8,000 per annum		
Motor Vehicle License	Goods vehicle (mechanically driven) not otherwise provided for.	\$150		
	Tractors fitted with pneumatic tires	\$150		
	Trailers: - less than 1 ton - exceeding 1 ton	\$100 \$300		
	Front end loaders fitted with pneumatic tires	\$380		
	Container trailers (non-motorized)	\$1,000		
	Truck, Tractor (for hauling containers and other units)	\$500		The license covers a period of 3 years.
	Drivers	\$150 for 3 years		
	Learners	\$50		
	Duplicate	\$10		
	Visitors	\$30		
	Registration of motor vehicle	\$30		
	Annual registration fees as follows:			
	- Motorcycle	\$80		
- Motorcycle with side car	\$100			
- Private motor car less than 2,800 lbs. More than 2,800 lbs.	\$150 \$180			
Hire car or taxi				
- less than 2,00 lbs.	\$180			
- more than 2,800 lbs.	\$200			

St. Lucia: Summary of the Tax System
(as of October 31, 2003)

Type of Tax	Tax Base	Tax Rate	Method of Application	Exemptions and Deductions
	Passenger vehicles			
	- up to 9 seats	\$200		
	- 10 to 14 seats	\$300		
	- 15 to 25 seats	\$400		
	- over 25 seats	\$500		
	Goods vehicles			
	- less than 1 ton	\$180		
	- 1 ton to 3 tons	\$250		
	- 3 tons to 5 tons	\$350		
	- more than 5 tons, each additional ton over 5 tons, rate per additional ton	\$50		
Motor Vehicle License (cont.)	Hearse	\$500		
5. Taxes on International Trade and Transactions	Imports are subject to the Common External Tariff of the Eastern Caribbean Common Market:		On the C.I.F. value of the imported goods. Exemptions include goods for industry, agriculture, fisheries, cultural and sporting purposes.	Imports by government, governmental organizations and statutory bodies. Goods for educational, cultural and health purposes are also exempt.
5.1 Import Duties	- Live animals	0 or 40 percent		Representatives of regional Commonwealth and International Governments and organizations (excluding their families).
	- Meat and edible meat offal	0 or 40 percent		Government approved regional and International welfare organizations; individuals studying and seeking medical attention abroad; imports for non-profit organizations; government pensions to persons resident abroad.
	- Dairy products	0 to 20 percent		
	-Edible vegetables, roots and tubers	5 to 40		
	- Edible fruits and nuts	5 to 40 percent		
	- Coffee, tea mate, spices	5 to 40 percent		
	- Cereals	5 to 40 percent		
	- Animal or vegetable fats and oils	5 to 40 percent		
	- Spirits	\$10.00 per L. Gal.		
	Beer	45 percent		
	Whiskey	45 percent		
	Rum	5 to 30 percent		
	-Textile and textile articles	30 percent		
	- Precious and semi-precious stones	5 to 35 percent		
	- Machinery and machine appliances	10 percent		
	- Medical instruments	0 and 30 percent		
	- Clocks and watches	10 and 20 percent		
	- Musical instruments	to 70 percent		
	- Arms and ammunition			

St. Lucia: Summary of the Tax System
(as of October 31, 2003)

Type of Tax	Tax Base	Tax Rate	Method of Application	Exemptions and Deductions
5.2 Consumption Tax on Imports	Ad Valorem and specific rates on imported goods as follows: Travel goods, carpets, bed linens, footwear, electrical appliances and watches. Motor vehicle parts Jewelry, Gramophone and records Champagne Cigarettes	Ranges from 0 percent to 35 percent 0 to 35 percent 0 to 25 percent 0 to 35 percent 25 percent 50 percent		
5.3 Customs Service Charge	Levied on the C.I.F. value of imports.	5 percent		
5.4 Airport Departure Tax	Paid by passengers embarking at airport for external flights: St. Lucian Nationals CARICOM nationals traveling within Caribbean Community All other travelers	\$35 \$35 \$54		
5.5 Travel Tax	Levied on the cost of tickets issued by a carrier in St. Lucia.	7.5 percent		
5.6 Marketing tax	Levied on individuals from overseas	US\$5		
5.7 Environmental Levy	Levied on Motor Vehicles Tires Used refrigerators and freezers Electric accumulators (batteries) Goods in containers made of plastic, glass, metal or paperboard Empty containers made of plastic, glass metal or paperboard All other imported goods, except clothing footwear, foodstuffs, or	\$1000 to \$12,000 per vehicle \$5 and 10 per tire \$20 per unit \$10 per unit 1.5 percent of C.I.F. value 1.5 percent of C.I.F. value 1.0 percent of C.I.F. value		

St. Lucia: Summary of the Tax System
(as of October 31, 2003)

Type of Tax	Tax Base	Tax Rate	Method of Application	Exemptions and Deductions
5.8 Cellular Telephone Tax	pharmaceuticals All mobile cellular phone calls made by (a) a customer and (b) by a roamer	(a) Customer : 10 percent (b) Roamer: 10 percent	Applied to mobile cellular phone bills issued by a telecommunications provider	The Minister of Finance may exempt certain persons or organizations from the cellular tax
6.0 Airport Security Charge	Levied on cost of airline tickets	US\$5.00 per person		