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Description of Datasets

<table>
<thead>
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<th>Estimated Data</th>
<th>Last updated</th>
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<tbody>
<tr>
<td>Gross Domestic Product (GDP)</td>
<td>Preliminary estimates based on actual and estimated data, January - December 2021</td>
<td>Visitor Expenditure, January 2017 - December 2021 (cruise); April-December 2021 (stay-overs)</td>
<td>February, 2022</td>
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<td>Tourism</td>
<td>Visitor Arrivals, January - December 2021</td>
<td>.....</td>
<td>February, 2022</td>
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<tr>
<td>Consumer Price Index (CPI)</td>
<td>January - December, 2021</td>
<td>.....</td>
<td>February, 2022</td>
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<td>Fiscal and Debt Data</td>
<td>January - December, 2021</td>
<td>.....</td>
<td>February, 2022</td>
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<td>External Sector (Trade)</td>
<td>January - October, 2021</td>
<td>November - December, 2021</td>
<td>February, 2022</td>
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<tr>
<td>Banking Sector</td>
<td>January - December, 2021</td>
<td>.....</td>
<td>February, 2022</td>
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Notes:
- Actual: Data have been provided by the member country.
- Estimated: Data have been estimated by the Eastern Caribbean Central Bank (ECCB) in the absence of complete/full details in the submission by the member country.
- Last Updated: Date when actual data/estimates were last updated and/or posted to the ECCB Website.
- ....: not applicable
SAINT LUCIA

OVERVIEW

Preliminary data indicate that the economy of Saint Lucia expanded in 2021, reversing the historic contraction recorded in 2020.

The economy is projected to record even stronger growth in 2022, contingent upon greater normalization of the tourism industry and ramping up of public and private sector investments.

Consumer prices are expected to rise further during year, fueled by increases in the cost of food and fuel.

The government’s fiscal position is forecast to improve in line with an expanding economy, and debt to GDP is projected to decline.

However, uncertainties persist with respect to the evolution of the COVID-19 virus and the ongoing conflict between Russia and Ukraine.

THE ECONOMY (REAL SECTOR)

Economic activity in Saint Lucia is estimated to have rebounded, expanding by 7.0 per cent in 2021, in contrast to a contraction of 20.4 per cent one year earlier. Leading the recovery was the accommodation and food services sector, a proxy for the tourism industry, which regained some ground relative to the pre-pandemic period. A pick-up in global travel, influenced by a general easing of restrictions and rising demand for leisure services, was the primary factor behind this result.
Value added in the accommodation and food services sector, which accounted for 15.4 per cent of GDP, grew by 40.3 per cent, in sharp contrast to a decline of 60.6 per cent in 2020. Growth in the sector was fuelled by the number of stay-over arrivals which surged by 52.5 per cent. The key source markets responsible for this outcome were the United States of America, where that category of visitors more than doubled and the United Kingdom, which saw an increase 17.5 per cent. As a result of the extended restrictions imposed on cruise ships over the first three quarters of 2021, the number of visitors in that segment fell by 68.6 per cent, year-over-year. When compared with pre-pandemic figures (2015-2019), the stay-over arrivals and cruise ship segments fell by 47.5 per cent and 86.6 per cent, respectively (Figure 1).

The increase in value added in the accommodation and food services sector had a positive spill-over effect on activity in related sectors including construction (11.1 per cent), wholesale and retail trade (8.2 per cent), manufacturing (7.0 per cent) and electricity (5.0 per cent). The increased value added in the construction sector, which accounts for 4.8 per cent of GDP, was primarily driven by higher levels of public sector investments, with some support coming from the private sector. Agriculture value added declined for the second consecutive year, owing to damages caused by the passage of Hurricane Elsa in July as well as the reduction in exports to the UK market due to quality issues.

**CONSUMER PRICES**

Consumer prices in Saint Lucia rose during the year, consistent with rising global energy prices, coupled with the ongoing supply chain fallout from the COVID-19 pandemic. The consumer price index rose by 2.4 per cent, on a period average basis, in contrast to a 1.8 per cent decline one year earlier. The pick-up in prices was largely influenced by the increased cost for housing, utilities, gas and fuels (6.8 per cent), transport (4.8 per cent), and communication (2.2 per cent).
These three sub-indices accounted for approximately 44.2 per cent of the average consumer basket. Higher prices were also recorded for health (4.7 per cent) and clothing and footwear (4.1 per cent). Declines in the costs associated with hotels and restaurants (1.2 per cent), recreation and culture (1.1 per cent) and education (0.6 per cent) partially mitigated the overall increase in prices (Figure 2).

**GOVERNMENT OPERATIONS (FISCAL AND DEBT)**

The government recorded an overall deficit of $382.0m (8.0 per cent of GDP) in 2021, up from one of $374.6m (8.6 per cent of GDP) in 2020, but above the pre-pandemic five-year average deficit of $80.4m. This development was influenced by higher current and capital expenditure, and was partially offset by greater current revenue inflows (Figure 3).
Consistent with an improving economy, current revenue grew by 6.7 per cent to $987.2m (20.7 per cent of GDP) compared with the performance one year earlier, but was 7.4 per cent below the pre-pandemic five-year average (Figure 4).

**Fig 4**

**Government's Sources of Revenue**

<table>
<thead>
<tr>
<th>Revenue Type</th>
<th>Amount (EC$M)</th>
<th>Change (2020 level)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Revenue</td>
<td>$987.2m</td>
<td>(6.7% &gt; 2020 level)</td>
</tr>
<tr>
<td>Grants</td>
<td>$57.7m</td>
<td>(43.8% &gt; 2020 level)</td>
</tr>
<tr>
<td>Capital Revenue</td>
<td>$0.3m</td>
<td>(46.5% &lt; 2020 level)</td>
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</table>

Total revenue collected at end December 2021 was $1,045.2m, which was 8.2 per cent above the amount recorded in 2020.

Tax flows associated with the main tax categories increased, except for international trade and transactions, which saw a marginal decline of 0.9 per cent.

**Figure 5: Composition of Saint Lucia Government Revenue (EC$M)**

Of the total revenue collected in 2021, the largest proportion came from taxes on domestic goods and services.
Similarly, current expenditure (see figure 6) rose by 2.9 per cent to $1.2b (24.7 per cent of GDP), led by increased spending on goods and services and interest payments, while personal emoluments contracted by 1.6 per cent. Despite the improvement in current revenue flows, government operations resulted in a current account deficit for the second consecutive year of $187.9m, down from a deficit of $216.4m one year earlier.

**Total expenditure in 2021 was $1,427.1m, which was 6.5 per cent greater than the amount recorded in 2020. Outlays on goods and services and capital expenditure increased as government tried to stimulate growth.**

![Figure 7: Composition of Saint Lucia Government Expenditure (EC$M)](image-url)

The largest proportion of total expenditure in 2021 was personal emoluments.
On the capital side, government increased its expenditure by 26.8 per cent to $252.1m (5.3 per cent of GDP) as the authorities continued their efforts to rehabilitate road and water infrastructure, coupled with ongoing activity at the Hewanorra International Airport (HIA), St. Jude Hospital and the Castries Redevelopment project. The resultant overall deficit contributed to an 11.3 per cent ($444.4m) increase in Saint Lucia’s total public sector debt to $4.4b as at December 2021 (see figure 8). As a result, the country’s debt to GDP ratio rose to 91.7 per cent, from 90.0 per cent one year earlier.

![Figure 8: Total Public Sector Debt](image)

**BANKING SECTOR DEVELOPMENTS**

Despite the rebound in economic activity, domestic claims\(^1\) (credit) fell by 2.9 per cent, in contrast to growth of 4.3 per cent one year ago. This development was driven by credit to the public sector which contracted by 11.9 per cent, after expanding by 34.6 per cent in 2020. Private sector credit also declined by 0.1 per cent, led by flows to households which contracted by 1.1 per cent, while business credit increased by 1.5 per cent.

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\(^1\) Due to a change in methodology in compiling the monetary, the nomenclature changed to ‘claims’ from ‘credit’
Deposits in the banking system grew as the economy expanded and households and businesses continued to adopt a cautious approach to the uncertainty posed by the pandemic. This development was reflected in the growth of transferable (chequing) and foreign currency deposits of 45.2 per cent and 26.7 per cent, respectively. However, the other deposits (savings) category fell by 1.6 per cent. Meanwhile, commercial banks’ asset quality deteriorated, with the non-performing loan (NPL) ratio increasing to 13.8 per cent from 11.3 per cent in 2020, moving further away from the ECCB’s prudential benchmark of 5.0 per cent.

EXTERNAL TRADE

As a consequence of the rebound in the import-intensive tourism industry, the merchandise trade deficit widened by 20.7 per cent to $1.5b, following a contraction of 13.0 per cent, one year earlier. A $261.7m increase in import payments drove this outcome, while exports receipts rose by $10.4m (Figure 10).
The main areas of increased imports were manufactured goods, machinery and transport equipment, and food and live animals. Banana exports declined by some 59.2 per cent, partly owing to the passage of hurricane Elsa, as well as ongoing quality issues emanating from Saint Lucia’s key UK market. In addition, gross travel receipts more than doubled in the year to $2.1b, consistent with the strong performance in the stay-over visitor segment.

OUTLOOK

The Saint Lucian economy is projected to continue to recover towards pre-COVID-19 levels as the growth of the tourism industry gains traction, consistent with the IMF’s January 2022 update for global output growth of 4.4 per cent. However, risks are tilted toward the downside as uncertainty related to the evolution of the COVID-19 virus, the global ramifications of the Russia-Ukraine crisis and the high rates of inflation, may present substantial headwinds for the country. Consequently, the projected growth of 10.5 per cent for 2022 may require downward revision.

Despite the aforementioned, there are some potential upside developments, which include the following:

- Should the tourism industry continue to recover, unemployment is likely to improve.
- The construction sector is likely to lend significant support to the ongoing recovery, as the government continues to focus on key infrastructure projects such as the Hewanorra International Airport, critical water infrastructure and the completion of the
St Jude Hospital. Additionally, the refurbishment and expansion of the tourism plant, to include Cabot Saint Lucia, is expected to create further value added.

- The overall fiscal deficit is projected to narrow as tax receipts increase alongside an expanding economy. Should this materialise, Saint Lucia’s debt to GDP is expected to decline during the year.
TABLES

The five-year formatted tables for the ECCU’s main economic sectors

☐ Table L1 – Selected Economic Indicators
☐ Table L2 – Central Government Fiscal Operations
☐ Table L3 – Monetary Survey
☐ Table L4 – Selected Tourism Statistics
Table L1
Saint Lucia - Selected Economic Indicators

<table>
<thead>
<tr>
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<tbody>
<tr>
<td><strong>Nominal Income and Prices</strong></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Nominal Gross Domestic Product (GDP) at Market Prices (^1)</td>
<td>7.04</td>
<td>3.42</td>
<td>2.60</td>
<td>(23.69)</td>
<td>9.21</td>
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<tr>
<td>Real GDP at Market Prices (^1)</td>
<td>3.50</td>
<td>2.93</td>
<td>(0.06)</td>
<td>(20.37)</td>
<td>7.00</td>
</tr>
<tr>
<td>Deflator (^1)</td>
<td>3.89</td>
<td>(0.17)</td>
<td>1.79</td>
<td>(5.11)</td>
<td>2.40</td>
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<tr>
<td>Consumer Prices (end of period)</td>
<td>1.98</td>
<td>1.55</td>
<td>(0.70)</td>
<td>(0.37)</td>
<td>4.15</td>
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<td>Consumer Prices (period average)</td>
<td>0.10</td>
<td>1.94</td>
<td>0.54</td>
<td>(1.76)</td>
<td>2.41</td>
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<td><strong>Real Gross Value Added (GVA) at basic prices (^1)</strong></td>
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<tr>
<td>Agriculture, Forestry and Fishing</td>
<td>(2.24)</td>
<td>12.85</td>
<td>3.58</td>
<td>(9.50)</td>
<td>(8.87)</td>
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<td>Mining and Quarrying</td>
<td>(3.90)</td>
<td>(7.16)</td>
<td>(7.82)</td>
<td>(4.80)</td>
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<td>Manufacturing</td>
<td>1.29</td>
<td>6.50</td>
<td>0.59</td>
<td>(10.36)</td>
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<td>Electricity</td>
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<td>(0.02)</td>
<td>1.95</td>
<td>(9.70)</td>
<td>5.00</td>
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<td>Water</td>
<td>3.33</td>
<td>4.37</td>
<td>(1.66)</td>
<td>(9.18)</td>
<td>4.00</td>
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<tr>
<td>Construction</td>
<td>7.77</td>
<td>(13.11)</td>
<td>(4.85)</td>
<td>(9.94)</td>
<td>11.06</td>
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<td>Wholesale and Retail Trade</td>
<td>1.26</td>
<td>2.68</td>
<td>(7.36)</td>
<td>(10.83)</td>
<td>8.23</td>
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<tr>
<td>Accommodation and Food Services</td>
<td>11.17</td>
<td>6.02</td>
<td>0.51</td>
<td>(60.57)</td>
<td>40.34</td>
</tr>
<tr>
<td>Transport and Storage</td>
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<td>2.58</td>
<td>3.61</td>
<td>(36.88)</td>
<td>2.18</td>
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<tr>
<td>Communication and Information Services</td>
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<td>16.61</td>
<td>26.64</td>
<td>8.45</td>
<td>2.45</td>
</tr>
<tr>
<td>Financial Services</td>
<td>0.18</td>
<td>(0.46)</td>
<td>1.83</td>
<td>3.07</td>
<td>1.98</td>
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<td>Real Estate Activities</td>
<td>0.22</td>
<td>0.80</td>
<td>(0.91)</td>
<td>3.38</td>
<td>0.50</td>
</tr>
<tr>
<td>Public Administration, Defence &amp; Compulsory Social Security</td>
<td>0.28</td>
<td>1.64</td>
<td>3.81</td>
<td>2.54</td>
<td>(0.25)</td>
</tr>
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<td>Education</td>
<td>1.62</td>
<td>0.86</td>
<td>2.20</td>
<td>(2.66)</td>
<td>(0.45)</td>
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<tr>
<td>Health and Social Work</td>
<td>2.46</td>
<td>3.27</td>
<td>4.74</td>
<td>(0.19)</td>
<td>(4.97)</td>
</tr>
<tr>
<td>Other Services Activities</td>
<td>(1.03)</td>
<td>3.59</td>
<td>2.29</td>
<td>(19.51)</td>
<td>4.00</td>
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<td>Domestic Services</td>
<td>0.15</td>
<td>4.85</td>
<td>0.62</td>
<td>(19.15)</td>
<td>5.30</td>
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<td><strong>External Sector</strong></td>
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<td>Public Sector External Debt (end-of-period)*</td>
<td>29.96</td>
<td>29.01</td>
<td>29.64</td>
<td>44.38</td>
<td>48.07</td>
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<td>Current Account Balance</td>
<td>1.86</td>
<td>1.73</td>
<td>0.61</td>
<td>(4.96)</td>
<td>(3.94)</td>
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<td>Current Expenditure</td>
<td>17.57</td>
<td>18.97</td>
<td>19.51</td>
<td>26.15</td>
<td>24.65</td>
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<td>Capital Expenditure and Net Lending</td>
<td>4.01</td>
<td>4.22</td>
<td>3.52</td>
<td>4.56</td>
<td>5.29</td>
</tr>
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<td>Overall Fiscal Balance</td>
<td>(1.05)</td>
<td>(1.84)</td>
<td>(2.22)</td>
<td>(8.58)</td>
<td>(8.01)</td>
</tr>
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<td>Weighted Deposit Interest Rates</td>
<td>1.48</td>
<td>1.44</td>
<td>1.42</td>
<td>1.43</td>
<td>1.11</td>
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<tr>
<td>Weighted Lending Interest Rates</td>
<td>7.99</td>
<td>7.95</td>
<td>7.56</td>
<td>6.96</td>
<td>6.55</td>
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<td><strong>Memo</strong></td>
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<tr>
<td>Nominal GDP at Market Prices</td>
<td>5,391.28</td>
<td>5,575.84</td>
<td>5,720.74</td>
<td>4,365.29</td>
<td>4,767.54</td>
</tr>
<tr>
<td>Real GDP at Market Prices</td>
<td>5,417.31</td>
<td>5,575.84</td>
<td>5,722.28</td>
<td>4,437.00</td>
<td>4,747.64</td>
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<tr>
<td>Merchandise Imports (f.o.b)</td>
<td>1,556.30</td>
<td>1,565.28</td>
<td>1,421.66</td>
<td>1,198.69</td>
<td>1,428.99</td>
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<td>Merchandise Exports</td>
<td>342.90</td>
<td>167.95</td>
<td>221.56</td>
<td>149.06</td>
<td>159.45</td>
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<td>Gross Visitor Expenditure</td>
<td>2,261.02</td>
<td>2,431.47</td>
<td>2,696.15</td>
<td>858.26</td>
<td>2,095.35</td>
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<td>GDP per capita (ECS)</td>
<td>30,407.52</td>
<td>31,202.96</td>
<td>31,782.76</td>
<td>24,092.05</td>
<td>26,155.17</td>
</tr>
</tbody>
</table>

Source: Central Statistical Office, Saint Lucia and ECCB

\(^1\) The GDP was rebased to the year 2018

Data as at 15 February 2022
## Table L.2

Saint Lucia - Central Government Fiscal Operations  
(In millions of Eastern Caribbean dollars)  

<table>
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<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Current Revenue</strong></td>
<td>1,047.25</td>
<td>1,154.49</td>
<td>1,151.09</td>
<td>925.21</td>
<td>987.22</td>
<td>1,066.08</td>
<td>1,058.73</td>
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<td><strong>Tax Revenue</strong></td>
<td>983.43</td>
<td>1,037.07</td>
<td>1,064.85</td>
<td>857.23</td>
<td>891.48</td>
<td>992.93</td>
<td>981.69</td>
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<tr>
<td><strong>Taxes on Income and Profits</strong></td>
<td>254.15</td>
<td>265.40</td>
<td>274.94</td>
<td>222.25</td>
<td>235.03</td>
<td>255.25</td>
<td>253.67</td>
</tr>
<tr>
<td>Of which: Personal</td>
<td>104.63</td>
<td>109.49</td>
<td>130.49</td>
<td>117.16</td>
<td>127.16</td>
<td>110.76</td>
<td>113.72</td>
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<tr>
<td>Company/Corporation</td>
<td>95.86</td>
<td>92.08</td>
<td>115.09</td>
<td>94.35</td>
<td>86.39</td>
<td>92.97</td>
<td>98.01</td>
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<td><strong>Taxes on Property</strong></td>
<td>12.72</td>
<td>10.84</td>
<td>7.89</td>
<td>7.26</td>
<td>7.69</td>
<td>10.48</td>
<td>10.05</td>
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<td><strong>Taxes on Domestic Goods and Services</strong></td>
<td>389.73</td>
<td>409.46</td>
<td>427.43</td>
<td>326.74</td>
<td>350.61</td>
<td>412.87</td>
<td>395.60</td>
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<tr>
<td>Of which: Consumption Duty</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.01</td>
<td>0.01</td>
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<td>Licences</td>
<td>27.55</td>
<td>25.06</td>
<td>29.78</td>
<td>18.30</td>
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<td>27.36</td>
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<td>Hotel Occupancy Tax</td>
<td>0.14</td>
<td>0.32</td>
<td>0.85</td>
<td>0.21</td>
<td>0.02</td>
<td>0.48</td>
<td>0.39</td>
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<td>Value Added Tax</td>
<td>312.83</td>
<td>330.39</td>
<td>341.66</td>
<td>261.47</td>
<td>292.26</td>
<td>335.14</td>
<td>318.36</td>
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<td><strong>Taxes on International Trade and Transactions</strong></td>
<td>326.82</td>
<td>351.38</td>
<td>354.60</td>
<td>300.97</td>
<td>298.15</td>
<td>314.32</td>
<td>322.38</td>
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<tr>
<td>Of which: Consumption Tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.40</td>
<td>0.02</td>
<td>0.06</td>
<td>0.13</td>
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<td>Import Duties</td>
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<td>123.24</td>
<td>120.46</td>
<td>98.08</td>
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<td>115.66</td>
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<td>Customs Service Charge</td>
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<td>77.72</td>
<td>67.84</td>
<td>77.64</td>
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<td>Excise Tax</td>
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<td>113.97</td>
<td>107.30</td>
<td>88.15</td>
<td>94.42</td>
<td>101.27</td>
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<tr>
<td><strong>Non-Tax Revenue</strong></td>
<td>63.82</td>
<td>117.41</td>
<td>86.24</td>
<td>67.99</td>
<td>95.75</td>
<td>73.15</td>
<td>77.04</td>
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<td>of which: Citizenship By Investment</td>
<td>18.47</td>
<td>71.24</td>
<td>11.05</td>
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<td>-</td>
<td>20.87</td>
<td>20.87</td>
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<td><strong>Current Expenditure</strong></td>
<td>947.23</td>
<td>1,057.76</td>
<td>1,115.95</td>
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<td>1,175.08</td>
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<td>388.82</td>
<td>433.81</td>
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<td>270.82</td>
<td>303.91</td>
<td>196.03</td>
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<td>159.88</td>
<td>170.76</td>
<td>163.22</td>
<td>168.45</td>
<td>155.66</td>
<td>158.56</td>
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<td>Domestic</td>
<td>83.47</td>
<td>88.02</td>
<td>100.62</td>
<td>94.80</td>
<td>102.88</td>
<td>93.59</td>
<td>93.07</td>
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<td>External</td>
<td>66.18</td>
<td>71.86</td>
<td>70.13</td>
<td>68.42</td>
<td>65.58</td>
<td>62.07</td>
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<td>Transfers and Subsidies</td>
<td>228.51</td>
<td>272.61</td>
<td>287.56</td>
<td>276.49</td>
<td>278.42</td>
<td>236.96</td>
<td>253.27</td>
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<td>Of which: Pensions</td>
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<td>88.46</td>
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<td>99.03</td>
<td>111.97</td>
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<td><strong>Current Account Balance</strong></td>
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<td>96.72</td>
<td>35.14</td>
<td>(216.40)</td>
<td>(187.86)</td>
<td>80.96</td>
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<tr>
<td><strong>Capital Revenue</strong></td>
<td>0.15</td>
<td>0.21</td>
<td>0.72</td>
<td>0.49</td>
<td>0.26</td>
<td>0.27</td>
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<tr>
<td><strong>Grants</strong></td>
<td>59.47</td>
<td>35.87</td>
<td>38.48</td>
<td>40.13</td>
<td>57.69</td>
<td>41.45</td>
<td>39.07</td>
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<tr>
<td>Of which: Capital Grants</td>
<td>59.47</td>
<td>35.87</td>
<td>38.48</td>
<td>40.13</td>
<td>57.69</td>
<td>41.45</td>
<td>39.07</td>
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<tr>
<td><strong>Capital Expenditure and Net Lending</strong></td>
<td>216.25</td>
<td>235.16</td>
<td>201.34</td>
<td>198.86</td>
<td>252.05</td>
<td>203.08</td>
<td>199.03</td>
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<tr>
<td>Of which: Capital Expenditure</td>
<td>216.25</td>
<td>235.16</td>
<td>201.34</td>
<td>198.86</td>
<td>252.05</td>
<td>203.08</td>
<td>199.03</td>
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<tr>
<td><strong>Primary Balance after grants</strong></td>
<td>93.03</td>
<td>57.52</td>
<td>43.76</td>
<td>(211.41)</td>
<td>(213.50)</td>
<td>75.26</td>
<td>21.82</td>
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<tr>
<td><strong>Overall Balance after grants</strong></td>
<td>(56.61)</td>
<td>(102.36)</td>
<td>(127.00)</td>
<td>(374.64)</td>
<td>(381.95)</td>
<td>(80.40)</td>
<td>(136.74)</td>
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<tr>
<td><strong>Financing</strong></td>
<td>56.61</td>
<td>102.36</td>
<td>127.00</td>
<td>374.64</td>
<td>381.95</td>
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<td>Domestic</td>
<td>(92.47)</td>
<td>154.29</td>
<td>(76.59)</td>
<td>119.00</td>
<td>155.35</td>
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<td>ECB (net)</td>
<td>59.12</td>
<td>(24.94)</td>
<td>1.38</td>
<td>127.81</td>
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<tr>
<td>Commercial Banks (net)</td>
<td>(72.36)</td>
<td>43.83</td>
<td>40.17</td>
<td>(80.69)</td>
<td>(35.41)</td>
<td>-</td>
<td>-</td>
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<td>Other</td>
<td>(79.23)</td>
<td>135.40</td>
<td>(118.15)</td>
<td>71.88</td>
<td>189.11</td>
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<td>External</td>
<td>149.09</td>
<td>(51.93)</td>
<td>203.58</td>
<td>255.63</td>
<td>226.60</td>
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<td>-</td>
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<tr>
<td>Net Disbursements (Amortisation)</td>
<td>149.09</td>
<td>(51.93)</td>
<td>203.58</td>
<td>255.63</td>
<td>226.60</td>
<td>-</td>
<td>-</td>
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<td>Disbursements</td>
<td>227.15</td>
<td>196.73</td>
<td>283.41</td>
<td>319.73</td>
<td>284.71</td>
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<td>Amortisation</td>
<td>(78.06)</td>
<td>(248.66)</td>
<td>(79.82)</td>
<td>(64.10)</td>
<td>(58.11)</td>
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<td>Change in Government Foreign Assets</td>
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<td>Arrears</td>
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<td>-</td>
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<td>-</td>
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<td>-</td>
</tr>
<tr>
<td>Domestic</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>External</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
</tr>
<tr>
<td>Other financing</td>
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<td>-</td>
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</table>

Source: Ministry of Finance, Saint Lucia  
Data as at 13 July 2022
### Table L3
**Saint Lucia - Monetary Survey**
*(EC$M at end of period)*

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021 P</th>
<th>Moving Averages</th>
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<tbody>
<tr>
<td><strong>Net Foreign Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Total</td>
<td>594.73</td>
<td>833.74</td>
<td>951.79</td>
<td>1,070.49</td>
<td>1,474.10</td>
<td>573.49</td>
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<tr>
<td>Claims On Non-Residents</td>
<td>2,382.00</td>
<td>2,634.79</td>
<td>2,750.92</td>
<td>2,550.03</td>
<td>2,983.67</td>
<td>2,393.42</td>
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<tr>
<td>Central Bank</td>
<td>652.88</td>
<td>742.53</td>
<td>683.32</td>
<td>732.28</td>
<td>1,074.96</td>
<td>773.00</td>
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<td>Other Depository Corporations (Commercial Banks)</td>
<td>1,529.12</td>
<td>1,892.26</td>
<td>2,067.51</td>
<td>1,617.75</td>
<td>1,908.71</td>
<td>1,620.42</td>
</tr>
<tr>
<td>Liabilities To Non-Residents</td>
<td>1,787.27</td>
<td>1,801.05</td>
<td>1,799.13</td>
<td>1,479.55</td>
<td>1,509.57</td>
<td>1,819.93</td>
</tr>
<tr>
<td>Central Bank</td>
<td>22.48</td>
<td>0.05</td>
<td>0.14</td>
<td>126.56</td>
<td>128.00</td>
<td>4.57</td>
</tr>
<tr>
<td>Other Depository Corporations (Commercial Banks)</td>
<td>1,764.79</td>
<td>1,801.00</td>
<td>1,798.99</td>
<td>1,352.99</td>
<td>1,381.58</td>
<td>1,815.36</td>
</tr>
</tbody>
</table>

| **Net Domestic Assets** |       |       |       |       |        |                 |
| Domestic Claims         | 3,010.35| 2,939.44| 2,942.44| 3,068.10| 2,978.34| 3,086.60 | 3,015.09          |
| Net Claims On General Government | (216.36)| (252.88)| (180.20)| (135.49)| (248.67)| (197.40) | (192.76) |
| Claims On General Government | 391.44| 384.64| 394.85| 530.72| 468.00| 378.92 | 414.47          |
| From Central Bank       | 22.44|       | 0.08| 126.48| 127.91| 4.50 | 29.80          |
| From Other Depository Corporations | 369.00| 384.64| 394.77| 404.25| 340.09| 374.42 | 384.67          |
| Liabilities To General Government | 607.80| 637.73| 575.04| 666.21| 716.67| 576.33 | 607.23          |
| Claims On Other Sectors | 3,226.70| 3,192.32| 3,122.64| 3,203.59| 3,227.00| 3,284.00 | 3,207.85 |
| Claims On Other Financial Corporations (Non-Bank Financial Institutions) | 11.97| 45.94| 45.48| 10.04| 10.25| 36.73 | 26.28          |
| Claims On Public Non-Financial Corporations | 37.93| 35.60| 24.36| 11.37| 38.04| 40.85 | 30.83          |
| Claims On Private Sector | 3,176.80| 3,110.78| 3,052.80| 3,182.18| 3,178.72| 3,206.43 | 3,150.74          |
| Claims On Other Non-Financial Corporations (Business Credit) | 1,305.42| 1,268.67| 1,176.48| 1,208.02| 1,226.50| 1,397.57 | 1,301.27          |
| Claims On Other Non-Financial Corporations (Business Credit) | 1,871.39| 1,841.90| 1,876.17| 1,974.17| 1,952.22| 1,808.86 | 1,849.46          |
| Other Items (Net)        | (289.75)| (328.94)| (318.06)| (1,017.85)| (865.94)| (298.03) | (426.26) |

| **Broad Money Liabilities (M2)** |       |       |       |       |        |                 |
| Total                    | 3,315.32| 3,444.24| 3,576.17| 3,122.37| 3,586.49| 3,362.06 | 3,344.31 |
| Narrow Money (M1)        | 968.88| 1,073.52| 1,130.98| 983.80| 1,376.44| 974.14 | 1,011.68          |
| Currency Outside Depository Corporations | 159.62| 163.37| 155.01| 155.50| 173.86| 159.52 | 159.85          |
| Currency Issued By Central Bank (Currency In Circulation) | 249.80| 239.57| 242.10| 234.33| 251.02| 239.57 | 240.49          |
| Less Holdings Of National Currency By Ocb (Commercial Banks) | 81.18| 76.20| 87.09| 78.84| 77.16| 80.04 | 80.64          |
| Transferable Deposits, In National Currency | 809.06| 910.15| 975.97| 828.30| 1,202.58| 814.62 | 851.83          |
| **Quasi Money**          | 2,346.64| 2,370.72| 2,445.20| 2,138.57| 2,210.05| 2,387.92 | 2,332.63          |
| Other Deposits, In National Currency | 1,981.95| 1,987.39| 2,034.42| 1,766.27| 1,738.53| 2,011.70 | 1,959.62 |
| Foreign Currency Deposits | 354.70| 383.33| 410.78| 372.31| 471.22| 376.22 | 373.00          |

### Memo Items

| **Liquidity Ratios** |       |       |       |       |        |                 |
| Liquid assets to total assets | 37.00| 39.73| 40.74| 37.71| 39.34| 36.75 | 38.90 |
| Liquid assets to short-term liabilities | 39.07| 42.01| 43.26| 42.92| n.a. | 38.93 | 41.81 |
| Customer deposits to total (noninterbank) loans | 109.52| 113.88| 115.77| 111.99| 126.17| 107.80 | 115.47 |

| **Weighted Average Interest Rate** |       |       |       |       |        |                 |
| Total Deposits Rate | 1.48| 1.44| 1.42| 1.43| 1.11| 1.58 | 1.37 |
| Lending Rate | 7.99| 7.95| 7.56| 6.96| 6.55| 8.00 | 7.40 |
| Spread between reference lending and deposit rates (basis points) | 6.51| 6.51| 6.14| 5.54| 5.43| 6.42 | 6.03 |
| Nonperforming loans to gross loans | 12.50| 10.03| 8.24| 11.29| 13.80| 12.42 | 11.17 |

Source: Eastern Caribbean Central Bank
Data as at 15 February 2022
# Table L4
Saint Lucia - Selected Tourism Statistics

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<tr>
<td>Total Visitor Arrivals</td>
<td>1,114,756</td>
<td>1,228,718</td>
<td>1,286,004</td>
<td>455,408</td>
<td>301,675</td>
<td>1,144,341</td>
<td>1,017,786</td>
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<td>Stay Over Arrivals</td>
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<td>USA</td>
<td>386,127</td>
<td>394,780</td>
<td>423,736</td>
<td>130,699</td>
<td>199,347</td>
<td>379,485</td>
<td>336,643</td>
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<td>Canada</td>
<td>168,223</td>
<td>175,073</td>
<td>191,719</td>
<td>67,888</td>
<td>152,248</td>
<td>169,066</td>
<td>152,096</td>
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<td>UK</td>
<td>42,578</td>
<td>40,213</td>
<td>40,872</td>
<td>15,272</td>
<td>4,978</td>
<td>40,022</td>
<td>35,341</td>
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<td>Caribbean</td>
<td>72,580</td>
<td>76,142</td>
<td>81,007</td>
<td>27,778</td>
<td>32,640</td>
<td>72,484</td>
<td>64,404</td>
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<td>25,804</td>
<td>26,645</td>
<td>7,190</td>
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<td>24,441</td>
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<td>93,610</td>
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<td>620,314</td>
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<td>Number of Cruise Ships</td>
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<td>370</td>
<td>372</td>
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<td>134</td>
<td>387</td>
<td>344</td>
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<td>Yacht Passengers</td>
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<td>Total Visitor Expenditure (EC$M)</td>
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<td>2,431.47</td>
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<td>858.26</td>
<td>2,095.35</td>
<td>2,288.86</td>
<td>2,045.70</td>
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</table>

Source: Saint Lucia Tourist Board and ECCB Estimates

1/ *From January 2016, yacht passengers staying in paid accommodation was recorded as part of stay-over arrivals*

Data as at 15 February 2022
Eastern Caribbean Central Bank
P O Box 89
Bird Rock
Saint Christopher (St Kitts) and Nevis
Tel No: 1 869 465 2537
Email: info@ecb-centralbank.org  Website: https://www.ecb-centralbank.org Visit us on social media: ECCB Connects