



TECHNICAL ASSISTANCE REPORT

SAINT LUCIA

Report on External Sector Statistics Mission
(October 30–November 3, 2023)

MARCH 2024

Prepared By

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Summary of Mission Outcomes and Priority Recommendations

- 1. A CARTAC technical assistance (TA) mission on external sector statistics (ESS) to the Central Statistics Office (CSO) of Saint Lucia (St. Lucia) was conducted during October 30–November 3, 2023.** The balance of payments and the international investment position are compiled jointly by the CSO and the Eastern Caribbean Central Bank (ECCB). In that context, one staff of the ECCB participated in the mission. The mission focused on addressing data compilation issues on trade in goods—especially on the import and re-export of fuel—and travel credits and assessed the revised 2022 balance of payments that will be disseminated in December 2023.
- 2. On external trade of fuel, the Customs and Excise Department (CED) indicated that they do not have the resources to revise 2019–2021 data provided to the CSO.** Previous missions had analyzed monthly data of fuel imports, observing fluctuating movements and inconsistent values with the economic activity of the country until 2021.¹ The mission and compilers reviewed available data from the main fuel importers through 2022, observing expected behavior, consistent with the trend in mirror data from partner countries. Therefore, fuel imports provided by the CED have been substituted by the direct reports from the companies (completed after the end of the mission).
- 3. On travel credits, further efforts are needed to improve the quality of data on the visitor's average daily expenditure and length of stay.** Since the pandemic, the Tourism Board conducts the Visitor Exit Survey (VES) by email or using QR codes for visitors. The response rate is low and the monitoring of the sample obtained and its representativeness is limited. In addition, the mission and compilers noted that the validation procedure followed by the Tourism Board is creating additional upward biases to the results obtained, as they have been disregarding valid responses. The Tourism Board committed to review this process and to prepare an exercise incorporating valid surveys that were previously disregarded.
- 4. On special purpose entities (SPEs), the Inland Revenue Department (IRD) indicated that 3,884 international business companies (IBCs) were incorporated in St. Lucia at the end of 2022.** The IRD also provided values for gross income by foreign revenue classified by economic sector for 2022. However clarifications have been requested regarding these values as they seem too low for the quantity of companies involved.
- 5. No progress has been made on the pending information from the Citizenship by Investment Program (CIP) Unit.** The CIP did not share monthly flows and stocks of the foreign escrow accounts with the CSO as committed during the previous mission. Additional requests had been made to the CIP Unit to provide information on land sales to nonresidents. According to the new alien landholding legislation, the CIP now has responsibility for the application process for foreigners' licenses to buy property in Saint Lucia, which was previously the duty of the IRD.
- 6. Revised 2022 balance of payments estimates compared with those published in March 2023 were reviewed.** Compilers will continue incorporating data from surveys. With the information received, the 2022 NEOs went from negative EC\$143 million as per data disseminated in

¹ CARTAC TA Report ESS Mission to St. Lucia (August 7–16, 2023).

March 2023 to negative EC\$76 million at the end of the mission (1 percent of GDP and 1 percent of credits and debits of the current account).

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

TABLE 1. Saint Lucia: Priority Recommendations

Target Date	Priority Recommendation	Responsible Institutions
April 2024	Follow up with the Tourism Board on the revised results from the VES.	CSO and CED
April 2024	The CSO to confirm with the CED that all customs regimes and free trade zone data are included in the trade database received from the CED.	CSO
October 2024	Follow up on the requests to the CIP Unit on land sales to nonresidents and on the flows and stocks of the foreign escrow accounts by the real estate developers under the CIP.	CSO

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Acronyms and Abbreviations

BPM6	<i>Balance of Payments and International Investment Position Manual</i> , sixth edition
CED	Customs and Excise Department
CIP	Citizenship by Investment Program
CSO	Central Statistics Office
CARTAC	Caribbean Regional Technical Assistance Centre
ECCB	Eastern Caribbean Central Bank
ECCU	Eastern Caribbean Currency Union
ESS	External Sector Statistics
HS	Harmonized System
IBCs	International Business Companies
IIP	International Investment Position
IRD	Inland Revenue Department
RGSM	Regional Government Securities Market
SPEs	Special Purpose Entities
TA	Technical Assistance
VES	Visitor Exit Survey
WITS	World Integrated Trade Solution

Section I. Detailed Technical Assessment and Recommendations

A. ACTION PLAN

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

Priority	Action/Milestone	Target Completion Date
<i>Outcome: Legal and institutional environment are adequate for the compilation and dissemination of statistics.</i>		
H	With the support of high-level authorities, strengthen collaboration among stakeholders (including the CED and the Tourism Board) to improve data quality for the compilation of balance of payments and IIP.	April 2024
<i>Outcome: Source data are adequate for the compilation of balance of payments and international investment position (IIP) statistics.</i>		
PR	The CSO to confirm with the CED that all customs regimes and free trade zone data are included in the trade database received from the CED.	April 2024
PR	Follow up with the Tourism Board on the revised results from the VES.	April 2024
PR	Follow up on the requests to the CIP Unit on land sales to nonresidents and on the flows and stocks of the foreign escrow accounts by the real estate developers under the CIP.	April 2024
H	Confirm information received from the free trade zone. Contact the Free Zone Management Authority for verification.	April 2024
H	Obtain additional information on transactions of the deposit-taking corporations, evaluate available data from other areas of the ECCB like the financial stability or liquidity analysis, which could have supplementary reports to improve estimations of the transactions of the deposit-taking corporations, and make additional effort to have contact with the reporting banks for analytical purposes.	April 2024
H	Follow up on the clarification requested to the IRD regarding the gross income by foreign revenue of the IBCs, the list of registered agents and assigned entities.	April 2024
H	Return to in-person VES, as budget allows, to accomplish a representative sample that shares the characteristics of the visitors population.	December 2024

Priority	Action/Milestone	Target Completion Date
H	Collect available quarterly cross-border transactions and positions of the IBCs and include them in ESS.	December 2025
<i>Outcome: Data are compiled and disseminated using appropriate statistical techniques.</i>		
H	Analyse the list of establishments included in the business registry, in line with their expected contribution to the main transactions of the balance of payments.	April 2024
<i>Outcome: Improved data and metadata accessibility.</i>		
H	Disseminate balance of payments and IIP, metadata and quarterly indicators on the CSO website.	April 2024
<i>Outcome: Improved periodicity, timeliness, and consistency of the data.</i>		
H	Complete the backcasting for the <i>BPM6</i> -based 2000-2013 balance of payments statement and submit it to the IMF's Statistics Department (STA).	January 2024

B. INSTITUTIONAL ENVIRONMENT

9. The legal basis for the collection of data is the 2001 Statistics Act of Saint Lucia (Cap 17.12, Vol. 19).² The Act governs the activities of the CSO for data collecting, processing and disseminating statistics. The main data sources are surveys and administrative-based records. Balance of payments surveys are administered to 114 establishments. The nominal response rate during the last years has been around 50 percent, as it is in 2022, although during 2019–2020 it reduced to around 40 percent.

10. During previous missions, recommendations were provided regarding the number of establishments surveyed and the need to obtain more detailed information on transactions of deposit-taking corporations. It was recommended to analyze the list of establishments included in the business registry, in line with their expected contribution to the main transactions of the balance of payments. The CSO started the survey to establishments and it is expected to be completed by December 2023. Also, it was recommended to obtain additional information on transactions of the deposit-taking corporations, evaluate available data from other areas of the ECCB like the financial stability or liquidity analysis, which could have supplementary reports to improve estimations of the transactions of the deposit-taking corporations, and make additional effort to have contact with the reporting banks for analytical purposes. The discussion on this recommendation will be resumed during the ESS TA mission to the ECCB.

11. To cover for the non-response, compilers mostly use historical information and financial statements from the Inland Revenue Department (IRD). For the validation process it is important that

² [CSO St Lucia Statistics Act Chapter 17.12 Vol. 19 of 2001.pdf \(stats.gov.lc\)](#).

the compilers continue working closely with respondents through phone or virtual meetings and focus on key respondents and economic sectors. The CSO has assigned a statistician to be in charge of the validation process for balance of payments surveys, what would facilitate the joint compilation process between the CSO and the ECCB.

12. The CSO is committed to support the recommendations provided by the technical assistance missions. The Deputy Director of the CSO expressed the interest of the institution in the improvement of the quality of statistics in general and of ESS in particular. The need for close coordination between the CSO and other data producing institutions—in particular the CED and the Tourism Board—was emphasized to optimize the limited resources in both institutions.

13. Recommendations from the previous mission regarding timeliness and data accessibility—metadata, quarterly indicators, and an advance release calendar—were accomplished and are disseminated on the ECCB website. The mission encouraged the CSO to update the CSO website to disseminate the balance of payments and the IIP statistics as well as other relevant information—quarterly indicators and metadata—disseminated only on the ECCB website since last December. Adequate dissemination media is a relevant component of data quality.

Recommendations:

- With the support of high-level authorities, strengthen collaboration among stakeholders (including the CED and the Tourism Board) to improve data quality for the compilation of balance of payments and IIP.
- Disseminate balance of payments and IIP, metadata and quarterly indicators on the CSO website.
- Obtain additional information on transactions of the deposit-taking corporations, evaluate available data from other areas of the ECCB like the financial stability or liquidity analysis, which could have supplementary reports to improve estimations of the transactions of the deposit-taking corporations, and make additional effort to have contact with the reporting banks for analytical purposes.
- Analyse the list of establishments included in the business registry, in line with their expected contribution to the main transactions of the balance of payments.

C. IMPORTS AND RE-EXPORTS OF FUEL

14. The mission and compilers reviewed mirror statistics from the United Nations Comtrade. As observed during previous TA missions, there are significant discrepancies between fuel imports of St. Lucia as declared by partner countries, and CED data. St. Lucia declared trade data to the UN Comtrade just for 2020. Tables 2 and 3 show the discrepancies between imports and exports of St. Lucia as declared by partner countries and as declared by St. Lucia. For 2020, partner countries did not declare re-exports, neither St. Lucia. Exports declared by St. Lucia in 2020 are US\$2.3 million and partner countries declared to have imported from St. Lucia US\$28.3 million. However, those declared values are low in comparison to declared import values. For 2020, partner countries declared to have exported to St. Lucia US\$412.4 million, while St. Lucia declared imports of only \$53.4 million. The difference between fuel imports and exports for 2020 as declared by partner countries is US\$384.1 million. St. Lucia would not have been able to absorb net imports of fuel at the level declared by partner countries, so it seems additional re-exports of fuel are missing from the international trade statistics.

15. Analyzing reasons for bilateral discrepancies is an additional tool for checking the accuracy and reliability of trade data. However, apparent asymmetries could occur when analyzing bilateral trade, mainly due to trading partner attribution. The International Merchandise Trade Statistics (IMTS), that is the conceptual framework used for the UN Comtrade statistics by partner country, recommends that in the case of imports, the country of origin be recorded and in the case of exports, the country of last known destination be recorded. According to the overview on national compilation and dissemination practices, most countries follow the recommendations of the IMTS for the statistics by partner country.³ Valuation, timing and revisions made after data submission could be other sources for asymmetries.

16. However, in addition to those mentioned reasons, according to CED knowledge, there are two companies that store fuel in the Buckeye facilities and mainly re-export it. They do not report those imports or re-exports that in this case would qualify as temporary imports or goods in transit.⁴ The fuel stored in Buckeye and not reported when imported or re-exported blur current mirror statistics comparisons.

17. The Customs and Excise Department (CED) indicated that they do not have the resources to revise 2019–2021 data provided to the CSO. Previous missions had analyzed monthly data of fuel imports through 2021, observing fluctuating movements, and values that were inconsistent with the economic activity of the country.⁵ The previous mission recommended to confirm that all customs regimes to be considered for the balance of payments were included in the trade data received from the CED and to confirm information received from the free trade zone, contacting the Free Zone Management Authority for verification. Those two actions are still pending.

³ According to the document, the IMTS, Rev.2 recommendations on partner country attributions are well followed, with 90.2 percent of countries compiling the country of origin for imports and 90.9 percent compiling the country of last known destination for exports. However, the international rule for the definition of “country of origin” for duty purposes are mainly followed by developed countries. [Microsoft Word - IMTS Supplement to the Compilers Manual, final dra \(un.org\)](#).

⁴ The temporary admission and export procedures allows to temporarily import and export goods free from payment of Customs duties or Value-Added Tax as long as goods are not altered. For balance of payments purposes, trade of goods should be recorded according to the change of ownership criteria. Refer to Appendix IV within the CARTAC TA Report ESS Mission to St. Lucia (August 7–16, 2023).

⁵ CARTAC TA Report ESS Mission to St. Lucia (August 7–16, 2023).

TABLE 2. St. Lucia Imports and Re-imports of Fuel 2020 ^{1/} (Thousand US\$)

	As declared by partner countries			As declared by St. Lucia		
	Imports	Re-imports	Total	Imports	Re-imports	Total
USA	340,248	10,408	350,656	16,906	0	16,906
Trinidad and Tobago	31,105	29,899	61,005	36,162	0	36,162
Jamaica	263	47	309	243	0	243
Antigua and Barbuda	143	0	143	0	0	0
United Kingdom	96	0	96	4	0	4
Germany	62	0	62	45	0	45
Republic of Korea	24	0	24	4	0	4
Lithuania	21	0	21	25	0	25
Belgium	14	0	14	6	0	6
France	12	0	12	0	0	0
Colombia	10	0	10	0	0	0
Saint Vincent and the Grenadines	3	3	5	0	0	0
Barbados	2	0	2	0	0	0
Netherlands	0	0	0	0	0	0
Other countries	0	0	0	29	0	29
Total	372,003	40,357	412,360	53,424	0	53,424

^{1/} HS 2710

Source: UN COMTRADE

TABLE 3. St. Lucia Exports of Fuel 2020 ^{1/} (Thousand US\$)

	As declared by partner countries	As declared by St. Lucia
Suriname	20,755	23
Barbados	4,164	332
Bermuda	1,859	0
France	758	321
Bahamas	730	0
Grenada	8	18
Saint Vincent and the Grenadines	0	460
Belgium	0	0
Antigua and Barbuda	0	453
Guyana	0	215
USA	0	133
Jamaica	0	58
Sint Maarten	0	56
Subtotal	28,275	2,067
Other	0	224
Total	28,275	2,291

^{1/} HS 2710. For 2020, partner countries did not declare re-exports. St. Lucia does not declare re-exports either.
Source: UN COMTRADE

18. Monthly imports of fuel for 2019–2021 have not been revised since the latest ESS mission. Since last July, there were additional staff turnovers in the CED that hampered making progress on inconsistencies of the series. However, the CED is making efforts to verify and validate data provided by importers.

19. The mission and compilers reviewed available data from the main fuel importers through 2022. Expected behavior was observed, consistent with the trend in the mirror data from partner countries. Therefore, fuel imports provided by the CED have been substituted by direct reports from the companies (completed after the end of the mission). It should be mentioned that the improvement in the verification and validation of the data reported by companies to the CED is observed for the 2022 data. The discrepancy between data directly reported by companies to compilers is significantly lower than in previous years.

20. Reviewing trade data by HS code, the mission and compilers noted that the CED was reporting some jet fuel sold to aircrafts to the CSO, data that had been incorporated in exports. However, this information is also reported by the companies to compilers, with more comprehensive data. Therefore, for balance of payments purposes, the exports of jet fuel have been removed from the

database to avoid duplications. These exports have been recorded as reported directly by fuel companies.

Recommendations:

- The CSO to confirm with the CED that all customs regimes and free trade zone data are included in the trade database received from the CED.
- Confirm information received from the free trade zone. Contact the Free Zone Management Authority for verification.

D. TRAVEL CREDITS

21. Further efforts are needed to improve the quality of the data on visitor's average daily expenditure and length of stay. Since the pandemic, the Tourism Board conducts the Visitor Exit Survey (VES) by email or using QR codes for visitors. The response rate is low and the monitoring of the sample obtained and its representativeness is limited.

22. The Tourism Board shared with the mission the sample obtained for one month. The sample by visitor's country was consistent with the characteristics of the population of visitors. However, from the presentation of the database, the responses are mainly obtained from visitors that stayed at hotels (all-inclusive and others), and do not represent properly those that stayed at other accommodations like private homes or Airbnb rentals.

23. In addition, the mission and compilers noted that the validation procedure followed by the Tourism Board is creating additional upward biases to the results obtained. This is because they have been excluding valid responses. Appendix IV shows the average daily expenditure by category of visitor to the country. The average daily expenditure of stay over visitors increased 21 percent in 2021, since surveys were conducted by email or using QR codes (see Appendix V). The Tourism Board explained that when the surveys received from visitors do have a total expenditure, but do not have the breakdown by category of expense (accommodation, food, local transport or other), they proceed in the following way: if the survey is from a visitor who stayed in an all-inclusive hotel, they estimate those expenses, however, if the survey is from a visitor who stayed in other type of accommodation, they do not estimate the breakdown and exclude the survey results. Following a mission recommendation, the Tourism Board committed to review this process and to prepare an exercise incorporating valid surveys that were previously disregarded. The results will be incorporated to adjust current estimates of travel credits.

24. The mission strongly recommended to return to in-person VES and the active participation of the CSO in its implementation, processing and validation. According to the *BPM6 Compilation Guide*, paragraph 3.236, "the compiler should play an active role in the development and monitoring of survey of visitors conducted by other agencies. Particular attention should be paid to the wording of questions, the location of questions on forms or the sequence of questions in interviews, the training of interviewers, and data validation and sampling techniques. It is desirable that individual records (or completed forms) from surveys be given to the compiling authority for validation checks of data, examination of collection procedures, review of possible sample problems (such as outliers), and expansion of sample results via, for example, a post-stratified estimation procedure used in conjunction with international migration statistics."

Recommendations:

- Follow up with the Tourism Board on the revised results from the VES.
- Return to in-person VES, as budget allows, to accomplish a representative sample that shares the characteristics of the visitors population.

E. SPECIAL PURPOSE ENTITIES (SPES)

25. The IRD indicated that 3,884 international business companies (IBCs) were incorporated in St. Lucia at the end of 2022. The IRD also provided values for gross income by foreign revenue classified by economic sector for 2022. However, clarifications have been requested regarding these values as they seem too low for the quantity of companies involved. According to the IBCs Act, an IBC shall at all times have a registered agent and a registered office in St. Lucia.⁶ In that sense, the request includes the list of registered agents and as possible, the number and assigned entities. That information would allow to investigate on available information to collect transactions and positions of the IBCs to include them in ESS.

TABLE 4. Number of IBCs 2021–2022

	2021	2022
Number of IBCs at start of the year	2,392	3,332
Number of IBCs registered during the year	940	553
Number of IBCs closed during the year	0	1
Number of IBCs at the end of the year	3,332	3,884

Source: IRD

Recommendations:

- Follow up on the clarification requested to the IRD regarding the gross income by foreign revenue of the IBCs.
- Collect available quarterly cross-border transactions and positions of the IBCs and include them in ESS.

F. THE CITIZENSHIP BY INVESTMENT PROGRAM (CIP)

26. No progress has been made on the pending information from the Citizenship by Investment Program (CIP) Unit. The CIP did not share monthly flows and stocks of the foreign escrow accounts with the CSO as committed during the previous mission. Additional requests had been made to the CIP Unit to provide information on land sales to nonresidents. According to the new alien landholding legislation, the CIP now has responsibility for the application process for foreigners' licenses to buy property in Saint Lucia, which was previously under the duty of the IRD.

⁶ <http://attorneygeneralchambers.com/laws-of-saint-lucia/international-business-companies-act>.

Recommendation:

- Follow up on the requests to the CIP Unit on land sales to nonresidents and on the flows and stocks of the foreign escrow accounts by the real estate developers under the CIP.

G. 2022 REVISED BALANCE OF PAYMENTS AND BACKCASTING

27. Revised 2022 balance of payments estimates compared with those published in March 2023 were reviewed. Compilers will continue incorporating data from surveys. With the information received, the 2022 NEOs went from negative EC\$143 million according to data disseminated in March 2023 to negative EC\$76 million at the end of this mission (1 percent of GDP and 1 percent of credits and debits of the current account, see Table 5).

28. The backcasting for the *BPM6*-based 2000–2013 balance of payments statement is under revision jointly between the ECCB and the ECCU countries. The dissemination is expected for December 2023.

29. The revised 2022 balance of payments will be disseminated in December 2023—jointly with other ECCU countries data—and should incorporate pending data. The balance of payments for 2020–2022 as of October 13, 2023 is in Appendix II.

TABLE 5. Net Errors and Omissions 2016–2022 (Published vs. Revised)

	Published March 2023			Revised as of November 11, 2023		
	EC\$ Million	% of GDP	% of current account credits and debits	EC\$ Million	% of GDP	% of current account credits and debits
2016	79.3	2%	1%	79.3	2%	1%
2017	-34.8	-1%	-1%	-34.8	-1%	-1%
2018	59.4	1%	1%	59.4	1%	1%
2019	-304.0	-5%	-4%	-304.0	-5%	-4%
2020	142.9	3%	4%	214.9	5%	6%
2021	18.1	0%	0%	183.7	4%	4%
2022	-143.2	-2%	-2%	-75.8	-1%	-1%

Source: ECCB

Recommendations:

- Complete the revision of the 2021–2022 balance of payments incorporating recommendations provided.
- Complete the backcasting for the *BPM6*-based 2000–2013 balance of payments statement and submit it to the IMF's Statistics Department (STA).

H. OFFICIALS MET DURING THE MISSION

Name	Position / Institution
Richard Harris	CSO
Maureen Joseph-Lubin	CSO
Natasha Joseph	CSO
Arnold La Feuillee	CSO
Loretta Robinson	CSO
Prunela Charles-Williams	ECCB
Cristian Roberts	Customs and Excise Department (CED)
Flecher Bastien	Customs and Excise Department (CED)
Roselieu Augustin	Tourism Board

Appendices

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

Priority	Action/Milestone	Target Completion Date	Current Situation
<i>Outcome: Source data are adequate for the compilation of balance of payments and international investment position (IIP) statistics.</i>			
PR	The CSO confirms that all customs regimes to be considered for the balance of payments are included in the trade data received from the CED.	December 2023	Pending
PR	The CSO reviews the data received from the Tourism Board to assess the representativeness of the VES sample, and the values of average daily expenditure and average length of stay.	December 2023 ^{1/}	The mission reviewed with the Tourism Board the monthly database. Recommendations were provided.
PR	Follow up on the request to the CIP Unit on the flows and stocks of the foreign escrow accounts by the real estate developers under the CIP program.	December 2023	Pending
H	Confirm information received from the free trade zone. Contact the Free Zone Management Authority for verification.	November 2023	Pending
H	Follow up with the CED on the provision of consistent monthly value data on imports and re-exports of fuel for 2018–2022.	December 2023	The mission met with the CED. They indicated that do not have the resources to revise the data from previous periods. The compilers will use direct data from fuel importers for 2019–2021.
H	Assess source data regularly, particularly imports and re-exports of fuel provided by the CED to comply with the guidelines for data accuracy.	December 2023	The mission and compilers reviewed the annual data and cross checked with available information from fuel importers. This validation will be performed periodically.

Priority	Action/Milestone	Target Completion Date	Current Situation
H	Follow up on the request to CIP Unit on the transactions of land sales to non residents for 2021–2022.	December 2023	Pending
H	Follow up on the request to the IRD on the gross income by foreign revenue of the IBCs with a breakdown by economic sector for 2022.	December 2023	The data was provided and additional comments have been sent to the IRD on the data.
H	Obtain additional information on transactions of the deposit-taking corporations, evaluate available data from other areas of the ECCB like the financial stability or liquidity analysis, which could have supplementary reports to improve estimations of the transactions of the deposit-taking corporations and make additional effort to have contact with the reporting banks for analytical purposes.	December 2023	The discussion will be resumed during the mission to the ECCB in November.
H	Create a file with monthly time series of fuel imports, exports, and re-exports to assess the series and follow up the incoming data from CED. Check if there are outliers in the series. When inconsistencies are detected, contact the CED for verifications.	February 2024	The file has been created and was used to validate data provided by the CED with available information from fuel importers.
H	Use mirror data from Saint Lucia's main trading partners to check the consistency of the exports and imports data sent by the CED.	June 2024	The mission reviewed mirror data with compilers. The fuel stored in Buckeye and not reported when imported or re-exported blurred current comparisons.
Outcome: Data are compiled and disseminated using appropriate statistical techniques.			
H	Designate an official dedicated to the validation process of the VES data.	December 2023	Accomplished
H	Reinforce data-sharing agreements with administrative sources such as the CED and IRD to improve the availability and timeliness of relevant data.	December 2023	The recommendation has been reworded in the current Action Plan to emphasize the support needed from high-level authorities.
H	Analyse the list of establishments included in the business registry, in line with their	December 2023	Pending. The CSO started the survey to establishments. It is

Priority	Action/Milestone	Target Completion Date	Current Situation
	expected contribution to the main transactions of the balance of payments.		expected to be completed by the target date.
H	Designate officials in charge of the validation process for balance of payments surveys.	December 2023	Accomplished
H	Work closely with respondents to surveys via phone or virtual meetings and maintain the focus on key respondents and economic sectors.	December 2023	Ongoing
H	Compile debt securities issued in the Regional Government Securities Market (RGSM) according to the residence of the holders.	December 2023	Ongoing
<i>Outcome: Higher-frequency data has been compiled and disseminated internally and to the public.</i>			
H	Formalize agreements with the tax collection offices in each ECCU country to increase as possible the frequency of data sharing.	December 2023	The discussion will resume during the mission to the ECCB in November.
<i>Outcome: Longer time series for balance of payments.</i>			
H	Disseminate backcasted balance of payments series for 2000–2013 in coordination with the ECCB.	December 2023	Ongoing

APPENDIX II. BALANCE OF PAYMENTS 2020–2022, REVISED VS. PUBLISHED MARCH 2023^{1/} (EC\$ MILLION)

	2020			2021			2022		
	Published March 2023	Revised	Diff.	Published March 2023	Revised	Diff.	Published March 2023	Revised	Diff.
1. Current account	-626	-769	-143	-349	-601	-251	-141	-204	-63
Credit	1547	1546	-1	2274	2249	-25	3600	3797	197
Debit	2173	2315	141	2623	2849	226	3741	4001	259
1.A. Goods and services	-579	-713	-134	-284	-492	-208	80	271	191
Credit	1222	1216	-6	1918	1916	-2	3263	3496	233
Debit	1801	1929	128	2202	2408	205	3183	3225	41
1.A.a. Goods	-1035	-1144	-110	-1197	-1360	-163	-1769	-1644	126
Credit	164	164	0	233	233	-1	178	367	189
Debit	1199	1309	110	1430	1593	162	1947	2010	63
1.A.b. Services	455	431	-24	913	868	-45	1850	1915	66
Credit	1057	1052	-6	1685	1683	-1	3086	3129	44
Debit	602	621	19	772	815	43	1236	1214	-22
of which:									
Travel	867	867	0	1473	1471	-2	2841	2807	-33
Credit	919	919	0	1537	1536	-1	2916	2943	27
Debit	52	52	0	64	65	1	75	135	60

	2020			2021			2022		
1.B. Primary income	-87	-95	-9	-160	-203	-43	-279	-551	-273
Credit	153	158	4	134	110	-24	145	107	-38
Debit	240	253	13	294	313	19	423	658	235
1.C. Secondary income	40	40	0	95	94	-1	57	76	18
Credit	172	172	0	222	222	1	192	194	2
Debit	○	132	0	127	128	2	135	118	-17
2. Capital account	65	65	0	81	81	0	79	119	41
Credit	65	65	0	81	81	0	79	119	41
Debit	0	0	0	0	0	0	0	0	0
Net lending (+) / net borrowing (-) (balance from current and capital account)	-561	-704	-143	-268	-519	-251	-63	-85	-22
3. Financial account									
Net lending (+) / net borrowing (-) (balance from financial account)	-419	-489	-70	-250	-336	-86	-206	-161	45
3.1. Direct investment	-144	-242	-98	-304	-262	42	-69	-228	-159
Net acquisition of financial assets	-16	-45	-30	-73	-47	25	111	-50	-161
Net incurrence of liabilities	128	196	68	231	214	-17	180	178	-2
3.2. Portfolio investment	211	253	42	306	222	-83	66	188	122
Net acquisition of financial assets	168	211	42	316	231	-85	100	234	134

	2020			2021			2022		
Net incurrence of liabilities	-42	-42	0	10	9	-2	33	45	12
3.4. Other investment	-403	-418	-15	-671	-715	-45	-93	-9	84
Net acquisition of financial assets	-526	-527	-2	-225	-229	-3	107	265	158
Net incurrence of liabilities	-123	-110	13	445	487	42	200	273	73
Currency and deposits	-139	-139	0	-324	-328	-4	-28	108	136
Net acquisition of financial assets	-533	-533	0	-291	-295	-4	158	294	136
Net incurrence of liabilities	-394	-394	0	33	33	0	187	187	0
Loans	-294	-309	-15	-333	-340	-7	-10	-55	-45
Net acquisition of financial assets	7	7	0	2	-6	-8	-5	-5	0
Net incurrence of liabilities	301	316	15	335	334	-1	4	49	45
Insurance, pension, and standardized guarantee schemes	10	10	0	9	10	1	9	16	7
Net acquisition of financial assets	3	3	0	6	5	-1	6	17	11
Net incurrence of liabilities	-7	-7	0	-3	-5	-2	-3	1	4
Trade credit and advances	-10	-8	2	-3	-45	-43	-6	-23	-17
Net acquisition of financial assets	-3	-3	0	-1	0	1	-1	2	2
Net incurrence of liabilities	8	6	-2	2	45	43	5	25	20
Other accounts receivable/payable	30	28	-2	57	65	8	-59	-55	4
Net acquisition of financial assets	0	-2	-2	59	68	9	-52	-43	9
Net incurrence of liabilities	-30	-30	0	1	3	1	7	11	4

	2020			2021			2022		
Reserve assets	-81	-81	0	417	417	0	-111	-110	1
of which:									
Currency and deposits	-77	-77	0	341	341	0	-111	-110	1
Claims on monetary authorities	-77	-77	0	341	341	0	-111	-110	1
Net errors and omissions	143	215	72	18	184	166	-143	-76	67

^{1/} Revised as of November 6, 2023.
Source: ECCB and CSO

APPENDIX III. RESPONSE RATE TO BALANCE OF PAYMENTS SURVEY 2022 (%)^{1/}

BOP Form	Sector	2018	2019	2020	2021	2022	Responses 2022	Surveys Sent 2022
BOP 1	Accommodation Establishments	66%	31%	36%	24%	47%	14	30
BOP 2	Foreign Direct Investment Enterprises	47%	53%	53%	47%	44%	7	16
BOP 3A	Insurance Companies	64%	45%	64%	90%	60%	6	10
BOP 3B	Insurance Branches	71%	71%	86%	100%	83%	5	6
BOP 4	Deposit Taking Institutions	83%	100%	100%	100%	100%	4	4
BOP 5	Money Transfer Companies	100%	100%	100%	100%	100%	3	3
BOP 6	Oil Importing Companies	50%	50%	50%	100%	100%	2	2
BOP 8	Shipping and Express Delivery Agencies	23%	8%	0%	0%	23%	3	13
BOP 9	Travel Agencies	50%	0%	0%	25%	50%	2	4
BOP 10B	Regional and International Airlines	10%	0%	0%	17%	20%	2	10
BOP 11B	LIAT Island Operations	100%	0%	0%	0%	0%	0	1
BOP 12A	Ministry of Finance - Debt Unit	100%	100%	100%	100%	100%	1	1
BOP 12B	Ministry of Finance - Treasury Dep't	100%	100%	0%	100%	100%	1	1
BOP 13	Statutory Bodies and Development Bank	100%	80%	60%	80%	100%	4	4
BOP 14	Sea Port Authority	100%	100%	100%	100%	100%	1	1
BOP 15	Airport Authority	100%	100%	100%	100%	100%	1	1
BOP 19A	Foreign Embassies and Consulates	0%	0%	0%	0%	0%	0	4

BOP Form	Sector	2018	2019	2020	2021	2022	Responses 2022	Surveys Sent 2022
BOP 20	General Establishments Form	100%	0%	100%	100%	100%	1	1
BOP 21	Offshore Universities and Colleges	100%	100%	100%	100%	100%	1	1
BOP 23	Citizenship By Investment	100%	100%	100%	100%	100%	1	1
	TOTAL	57%	40%	42%	45%	52%	59	114

^{1/} Nominal rate. Provisional rates as of November 6, 2023.
Source: ECCB and CSO

APPENDIX IV. TRAVEL CREDITS (US\$ MILLION)

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

^{1/} Travel credits of the balance of payments.
Source: ECCB and CSO

APPENDIX V. TOURISM BOARD – EXIT SURVEYS METHODOLOGY, ARRIVALS AND SAMPLE SIZE OBTAINED (2018–2023)

Quarter/Year	Stay over arrivals	No. Emails Sent Out	Expenditure Sample Size	Methodology
Q1–2018	110,032		253	Face to Face Interviews at Departure (March only)
Q2–2018	96,150		648	Face to Face Interviews at Departure (April, May and June)
Q3–2018	90,757		918	Face to Face Interviews at Departure (July, August and September)
Q4–2018	97,841		776	Face to Face Interviews at Departure (October and November only)
Q1–2019	114,386		224	Face to Face Interviews at Departure (March only)
Q2–2019	105,222		816	Face to Face Interviews at Departure (June only)
Q3–2019	100,723		841	Face to Face Interviews at Departure (July and August only)
Q4–2019	103,405		2, 467	Face to Face Interviews at Departure (October, November and December)
Q1–2020			652	Survey conducted in February only using face to face interviews
Q1–2021	19,231	21.630	612	Emails retrieved from Amber portal and sent via survey monkey
Q2–2021	45,251	23.658	1, 409	Emails retrieved from Amber portal and sent via survey monkey
Q3–2021	60,905	29.924	2, 978	Emails retrieved from Amber portal and sent via survey monkey
Q4–2021	73,960	40.253	4, 584	Emails retrieved from Amber portal and sent via survey monkey
Q1–2022	80,811	27.051	2, 879	Emails retrieved from Amber portal
Q2–2022	89,973	0	0	Amber Portal stopped at the end of March 2022
Q3–2022	91,290	0	434	QR Codes scanning, and distribution started from August
Q4–2022	94,163	0	815	QR Codes scanning and distribution.
Q1–2023	108,022	3,067 (March only)	1,132	QR Codes used for January and February. Emails from Online ED Card started from March. Responses increased from 254 in February to 557 in March. Emails retrieved from Online ED Card portal. Sent only to those who agreed to participate.
Q2–2023	94,906	8,712	1,618	Results for April only was 726. Awaiting report for May and June.
Q3–2023	80,004	7,530		Responses received for July were 415.

Source: Tourism Board