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St. Lucia: Statistical Annex

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ST. LUCIA

Statistical Annex

Prepared by a staff team consisting of
Humberto Arbulú-Neira, Adolfo Barajas, Mayra Zermeno (all WHD),
and Jiménez de Lucio (STA)

Approved by the Western Hemisphere Department

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St. Lucia: Basic Data

I. Social and Demographic Indicators

Area (square kilometers)	616	Nutrition (1993)	
Population (1997)		Calorie intake (per capita a day)	2,429
Total (thousand)	150	Protein intake in grams	
Rate of growth 1990-97 (percent a year)	2	(per capita a day)	70
Density (per sq. km.)	243	Health (1997)	
Infant mortality rate (per thousand live births)	15	Population per physician	1,847
Per capita energy consumption in kg. of oil (1994)	373	Population per hospital bed	284
GDP (1997) (EC\$ million)	US\$581		
GDP per capita 1997 (US\$)	3,886	Access to safe water	
		Percent of households (1997)	
		Urban	75
		Education (1997)	
		Primary education	94

II. Economic Indicators, 1993-98

	1993	1994	1995	1996	Prel. 1997	Est. 1998
(Annual percentage change)						
National accounts and prices						
Real GDP at factor cost	2.0	2.1	4.1	1.4	2.1	2.9
Agriculture	10.9	-10.6	9.3	3.2	-13.0	-1.3
Mining	8.1	0.1	-6.7	1.3	0.3	0.0
Manufacturing	4.2	-12.0	14.0	-1.2	-0.7	-8.0
Construction	25.2	6.9	-7.9	-1.5	1.8	1.3
Hotels and restaurants	9.8	12.6	6.3	1.9	5.4	6.0
Consumer prices (end of period)	24.8	5.9	4.6	-2.3	1.6	3.6
(In percent of GDP)						
Gross domestic investment	24.8	23.9	18.7	21.4	24.6	19.3
Private consumption	67.4	67.4	68.0	69.5	68.9	68.8
Public consumption	14.3	14.3	15.1	15.6	15.7	15.2
Gross national savings	14.1	14.7	13.3	10.9	12.1	12.6
(In millions of E.C. dollars)						
Public sector finances 1/						
Revenue and grants	349.1	446.2	479.7	486.5	482.1	566.9
Expenditure	250.5	439.0	447.1	451.9	467.5	548.9
Current balance	98.6	132.4	120.6	109.5	104.7	131.2
Overall balance before grants	-8.6	-10.9	4.5	14.6	7.1	-34.0
(In millions of U.S. dollars)						
Money and credit						
Money	214.4	213.5	239.7	225.7	239.2	254.0
Quasi-money	490.7	533.5	574.4	603.3	645.1	696.6
Net domestic assets	590.0	672.2	720.4	817.2	891.4	887.8
Credit to public sector	-112.6	-118.1	-133.9	-141.6	-158.5	-169.0
Credit to private sector	806.5	860.4	946.4	1,071.3	1,171.8	1,208.7
(In millions of U.S. dollars)						
Balance of payments						
Current account	-52.8	-47.9	-30.4	-59.5	-72.9	-41.0
Merchandise exports (f.o.b.)	119.6	99.9	114.1	99.1	81.4	78.5
Merchandise imports (f.o.b.)	-264.4	-265.6	-269.3	-276.7	-290.5	-279.6
Travel receipts (net)	157.9	184.6	204.4	207.8	223.8	243.8
Other services (net)	-77.8	-81.9	-98.7	-102.9	-100.6	-96.4
Current transfers (net)	11.8	15.2	19.2	13.2	13.0	12.7

St. Lucia: Basic Data (Concluded)

II. Economic Indicators, 1993-98

	1993	1994	1995	1996	Prel. 1997	Est. 1998
Capital and financial account	57.4	45.6	35.6	52.6	77.8	41.7
Capital transfers	13.8	7.4	13.2	10.4	15.6	20.3
Official borrowing (net)	7.6	4.8	10.3	16.0	10.5	14.0
Private sector capital (net) 2/	35.7	33.1	12.0	26.1	51.7	7.4
Overall balance (deficit -)	4.6	-2.4	5.2	-6.9	4.9	0.6
Official net reserves (end of period) 3/	58.2	55.8	61.0	54.1	59.0	59.7
	(In percent)					
Memorandum items:						
Debt service ratio 4/	4.5	3.4	3.1	3.4	3.7	4.0
Current account as percent of GDP	-10.7	-9.2	-5.4	-10.5	-12.5	-6.7
External debt outstanding as percent of GDP (end of period)	22.7	22.7	22.8	24.8	26.4	27.0
IMF data (as of January 31, 1999)						
Article VIII status					As of November 15, 1979	
Intervention currency and rate					U.S. dollar at EC\$2.70 per US\$	
Quota					SDR 11.0 million	
Fund holdings of St. Lucia's E.C. dollars					SDR 11.0 million	
As percent of quota					100.0	
Special Drawing Rights Department						
Net cumulative SDR allocation					SDR 0.74 million	
Net acquisition or utilization (-) of SDRs					SDR 1.48 million	
Holdings of SDRs as percent of allocation					200.0	

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

1/ Data for the fiscal years beginning April of the year indicated.

2/ Includes errors and omissions.

3/ Imputed reserves at the ECCB.

4/ External debt service as percent of exports of goods and nonfactor services.

OVERVIEW

I. INTRODUCTION

1. St. Lucia is one of the small Windward Islands in the Caribbean,¹ with a population of about 150,000 and a GDP per capita of about US\$4,000. It is an open economy traditionally concentrated on agricultural production for export, with bananas being the leading crop. However, in recent years St. Lucia's economy has undergone considerable structural change away from agriculture, with the emergence of services as the main growth sector. While banana production has stalled, tourism has enjoyed solid growth and now is the major source of foreign exchange. Links with the rest of the economy have tended to be greater in agriculture than in tourism, but there are signs that this situation has been changing, as the number of banana farmers has fallen substantially while employment in tourism-related activities has expanded. From 1993 to 1997 (latest information available), the number of active banana growers declined by more than 50 percent while employment in tourism-related activities increased by 27 percent.

2. **The economy continues to be highly sensitive to external shocks.** Agriculture was affected adversely by a tropical storm in 1994 and a drought in 1998, while tourism benefited considerably from a storm affecting competing countries in the fall of 1998. Uncertainties regarding St. Lucia's preferential access to the European banana market have been plaguing the banana sector for the past five years, and as tourism gains prominence, business cycles in industrialized countries may come to have an increased bearing on St. Lucia's economic performance.

3. As a member of the Eastern Caribbean Currency Union, St. Lucia shares a common central bank, the Eastern Caribbean Central Bank (ECCB) and a common currency (E.C. dollar), which is pegged to the U.S. dollar at a rate of US\$1 = EC\$2.70, and therefore it has no independent monetary and exchange rate policy.² This arrangement has helped to maintain stability and investor confidence.

¹Other Windward Islands are Dominica, Grenada, and St. Vincent and the Grenadines.

²Other member countries of the ECCB are Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St. Kitts and Nevis, and St. Vincent and the Grenadines. For a description of key aspects of the currency union, see the regional background paper: "The Eastern Caribbean Central Bank : Institutional Arrangements and Issues in a Currency Union", (SM/99/70, 3/11/99).

II. DEVELOPMENTS IN 1993–97

4. **Economic performance weakened in St. Lucia during 1993–97.** Real GDP growth declined to an average of about 2½ percent a year during this period, after averaging more than 6 percent over the previous ten-year period. A key element in this decline was the contraction in banana production by one third, to 71,000 tons in 1997 (less than 60 percent of the historical peak reached in 1992 and of the EU duty-free quota established in 1993). Brisk growth in tourism offset this decline to some extent, with annual average real earnings³ increasing by over 6 percent and the annual average number of visitors increasing by 14 percent. As a result, the share of tourism in GDP⁴ rose by 2 percentage points during the period, to 12½ percent by 1997, offsetting a fall of a similar magnitude in the share of agriculture (to 8 percent).

5. **In the banana sector,** in addition to the effects of poor weather conditions in 1994, the sustained decline in output registered in 1993–97 resulted from the marked retrenchment in the industry, which can be traced to several factors. First, uncertain conditions in the European market that intensified following entry by lower-cost, higher-productivity exporters from Latin American in 1993,⁵ and more recently as a result of challenges to the EU banana regime by the United States and Latin American banana producing countries before the World Trade Organization (WTO).⁶ Second, low market prices in 1995–96 as a result of an increase in the EU banana supply. Third, low St. Lucian product quality which resulted in substantial price discounts. In addition, in 1997 the St. Lucia Banana Growers' Association (SLBGA), as part of an effort to improve its financial situation, did not pass on increases in the international market prices to growers.

6. **The rapid growth of the tourism industry** from 1993 to 1997 made St. Lucia the top destination in the ECCB region. Annual tourism earnings rose by 9¼ percent, as rising arrivals and daily outlays by tourists more than offset a fall in average stay. Cruiseship arrivals increased by almost 23 percent a year and stayover arrivals increased by over 6 percent.

³Nominal tourism earnings deflated by St. Lucia's CPI.

⁴In the absence of more specific information, this note uses the hotel and restaurant sector in the national accounts as a proxy for tourism activity.

⁵The small size of St. Lucia's banana farms prevents the attainment of economies of scale, therefore average yield (metric tons per acre) is less than half that obtained by Latin American growers and production costs are almost twice as high. EU banana imports from Latin American countries also enjoy a quota, though their sales are subject to a tariff of ECU 75 per metric ton (about 20 percent at current prices). Imports above quota are subject to a tariff of ECU 750 per metric ton.

⁶For more details, see SM/99/70, Box 1.

Because cruiseship visitors tend to stay for shorter periods and spend considerably less than stayover visitors, the average expenditure increase was contained to 7 percent a year during 1993–97, and the average stay fell from 4.7 to 3.7 days. The rapid growth in tourist arrivals was facilitated by the authorities' strategy to provide the necessary infrastructure and basic services to sustain the supply of tourist accommodations and other facilities by the private sector. In fact, the number of hotel rooms increased by 27 percent during the period, to 3,760 by end-1997 (hotel rooms in St. Lucia account for over 25 percent of total rooms in the ECCB area), with an occupancy rate of 71 percent in 1997.

7. **The course of gross domestic investment during 1993–97 reflected both a pronounced downward trend in public sector investment and swings in private investment;** the latter was associated with the initiation and completion of specific projects. Public sector investment fell steadily from 13¼ percent of GDP in 1993 to 6½ percent of GDP in 1997, due to weak public sector savings (see below), while swings in private investment mainly mirrored the pattern of foreign direct investment. In particular, from 1995 to 1997 private sector investment increased by about 8 percentage points of GDP to 18¼ percent of GDP, reflecting the construction of hotels and a large electricity project, while the use of external savings increased by some 7 percentage points of GDP to 12½ percent of GDP.

8. **The weakening of public sector savings, from 10 percent of GDP in 1993/94 to 6½ percent of GDP in 1997/98,⁷ was centered in the central government finances.** Tax revenues hovered at around 22 percent of GDP because of generous tax incentives and poor tax administration on certain fast-growing activities such as cruise ships and all-inclusive hotels. The wage bill increased from 9¾ percent of GDP in 1993/94 to 11 percent of GDP in 1997/98, owing in large measure to the substantial generalized wage increase granted in 1995/96 and, to a lesser extent, an expansion in central government employment.

9. **The public sector experienced small overall surpluses in the period 1993/94–1997/98,** as the fall in public sector savings and a reduction in foreign grants (by almost 4 percentage points of GDP to less than 1 percent of GDP) were accompanied by cuts in public sector capital outlays. The resulting negative domestic financing reflected mostly the growing net lender position of the National Insurance Scheme (NIS) with the banking and nonbanking private sector.

10. **Monetary developments during the 1993–97 period were characterized by rapid growth in credit to the private sector.** Private sector financial saving grew faster than nominal GDP; in addition, commercial banks funded an increasing proportion of their credit operations by borrowing overseas (commercial banks quadrupled their net foreign liabilities during the period to US\$60 million by end-1997), with the result that their loan-to-deposit ratio increased from 126 to 143 percent. During the period, the spread between international and domestic interest rates remained broadly unchanged and the intermediation spread

⁷The fiscal year in St. Lucia runs from April 1 to March 31.

between domestic average lending and deposit rates narrowed by 2 percentage points, reflecting mainly a drop in the average lending rate.

11. **The external current account deficit widened** from 10¾ percent of GDP in 1993 to 12½ percent of GDP in 1997. Total export revenue changed little, as the effect of buoyant tourism earnings was offset by a fall in banana exports. Imports, after remaining relatively flat (in relation to GDP) at the beginning of the period, picked up in 1996–97, in part reflecting the increased private investment in hotel accommodation and in the electricity plant (mentioned above). The rise in externally financed private investment, together with the foreign borrowing by domestic banks, was reflected in a higher capital account surplus, and the overall payments position was roughly in balance throughout the period.

III. DEVELOPMENTS IN 1998

12. The administration that took office in the second half of 1997 intends to implement an economic strategy aimed at reversing the fall in public sector savings, with a view to increasing public sector investment in infrastructure and basic services, and thus improving the environment for the development of private activities. In addition, the government adopted measures to improve efficiency in the banana industry: it assumed the debt of the SLBGA and privatized the association (the new institution is the St. Lucia Banana Growers' Corporation—SBGC); advanced implementation of the Certified Farmers Program (CFP) to improve product quality; and provided extension services under the new Banana Recovery Plan (BRP) for the Windward Islands to help increase banana production.⁸

13. **In the budget for 1998/99, the authorities continued the freeze on wages (except for job reclassification), set a policy of restraint on expenditure on goods and other services, and introduced a number of tax measures,** including increases in the tax rates on fuel, air travel, and hotel accommodations.⁹ As a result, public sector savings increased by an estimated 1¼ percentage points of GDP, to about 8 percent of GDP. In addition, in 1998 the EU approved a more efficient mechanism for disbursing STABEX grants (including those already committed) and on that basis grants received by St. Lucia more than doubled (to over 3 percent of GDP). The increase in public sector savings and foreign grants allowed an increase in public sector investment by an estimated 4 percentage points of GDP to 10½ percent of GDP. The surplus of the nonfinancial public sector remained at about 1 percent of GDP and the domestic borrowing requirement of the nonfinancial public sector continued to be negative, reflecting mostly the net lender position of the NIS.

⁸For a description of these programs, see SM/99/70, page 9 and page 28.

⁹For details on these revenue measures, see the accompanying Staff Report SM/99/57 (03/05/99), Box 1.

14. **Real GDP growth recovered to an estimated 3 percent in 1998**, as a further but slower decline in banana output was more than offset by an acceleration in tourism earnings, especially in the latter part of the year when competing countries were affected by the hurricane season.

15. **Private sector financial savings firmed up in 1998**. At the same time, the demand for credit from the private sector decelerated (the loan-to-deposit ratio fell to 137 percent) as personal loans were affected by the weakness of the banana sector, and commercial banks reduced their debtor exposure with foreign banks. The **external current account deficit** narrowed by about one half, to 6¾ percent of GDP in 1998. Imports declined because of lower oil prices and the completion of the electricity project mentioned above. The fall in external financing associated with that project, together with the net amortization of financing to domestic banks, resulted in a fall in the capital account surplus. External debt and debt service nudged upward in 1998, owing to sizeable government bond placements abroad in the beginning of the year. Nevertheless, at end-1998 the external debt stood at an estimated 27 percent of GDP and debt service was equivalent to just over 4 percent of exports of goods and nonfactor services.

Table 1. St. Lucia: Selected Economic Indicators

	1993	1994	1995	1996	Prel. 1997	Est. 1998
(Annual percentage change)						
Real GDP at factor cost	2.0	2.1	4.1	1.4	2.1	2.9
GDP at current market prices	2.9	5.2	8.4	1.3	2.3	4.9
GDP deflator	0.4	3.7	4.9	0.2	0.5	2.0
Consumer prices (average)	0.8	2.7	5.9	0.9	0.0	2.8
Consumer prices (end of period)	0.7	5.9	4.6	-2.3	1.6	3.6
Banana production	-10.5	-15.6	13.7	0.1	-32.4	-6.9
Tourism earnings	7.2	16.7	10.7	3.1	7.1	9.3
Terms of trade	1.2	0.0	-1.3	0.5	5.6	6.2
(Excluding tourism)	-3.2	-6.8	-4.9	-5.5	7.8	2.9
(In percent of GDP)						
Gross domestic expenditure	105.9	105.7	101.8	106.4	109.1	103.2
Consumption	81.1	81.8	83.1	85.0	84.5	83.9
Investment	24.8	23.9	18.7	21.4	24.6	19.3
Public	13.2	11.6	8.3	6.8	6.4	8.2
Private	11.6	12.3	10.4	14.6	18.2	11.1
Total savings	24.8	23.9	18.7	21.4	24.6	19.3
Gross national savings	14.1	14.7	13.3	10.9	12.1	12.6
Public	10.6	9.7	7.8	7.2	6.7	7.6
Private	3.6	5.0	5.5	3.7	5.3	5.0
External savings	10.7	9.2	5.4	10.5	12.5	6.7

Sources: Ministry of Finance and Planning; and Fund staff estimates.

Table 2. St. Lucia: Selected Data on the Banana Industry

	1993	1994	1995	1996	Prel. 1997	Est. 1998
Banana production (000 tons)	109.9	92.8	105.5	105.6	71.4	66.5
Banana exports (000 tons)	107.1	90.2	103.1	104.8	71.4	66.5
Banana export earnings (In millions of Eastern Caribbean dollars)	137.0	110.7	126.4	125.8	85.9	78.4
Green wholesale price (Pound sterling per metric ton)	541.0	618.0	554.3	544.3	550.3	555.0
Green wholesale price (EC\$/lb.)	90.2	114.4	107.2	104.1	110.4	112.6
Export price (EC\$ /lb.)	58.0	55.6	55.6	54.4	54.6	53.5
Average payment to growers (EC\$/lb.) 1/	28.1	36.5	36.5	33.5	32.2	...
U.S. dollars per pound sterling (Period average)	1.5	1.5	1.6	1.6	1.6	...
	(In percent)					
Memorandum items:						
Banana exports/GDP	10.3	7.9	8.3	8.2	5.5	4.8
Banana exports/merchandise exports	42.4	41.0	41.0	47.0	39.1	37.0
Banana exports/exports of goods and NFS	15.2	12.1	12.4	12.6	8.5	7.3

Sources: St. Lucia Banana Growers Corporation; Ministry of Finance and Planning; and Fund staff estimates.

1/ Comprises basic price, various allowances, and incentive payments to growers for field packaging and quality.

Table 3. St. Lucia: Operations of the Consolidated Public Sector 1/

(In percent of GDP at market prices)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98	Est. 1998/99
Total revenue and grants	35.3	31.3	31.6	31.5	30.4	34.1
Current revenue	31.1	29.7	29.3	29.9	29.7	30.5
Tax revenue	23.0	22.2	21.8	21.4	21.6	22.0
Non-tax revenue	6.7	6.1	6.2	7.1	6.9	7.5
Operational surplus of public enterprises	1.4	1.4	1.4	1.5	1.3	1.1
Capital revenue	0.1	0.3	0.4	0.3	0.2	0.4
Capital grants	4.2	1.3	1.4	1.3	0.5	3.1
Total expenditure	33.9	30.8	29.4	29.3	29.5	33.0
Current expenditure	20.4	20.5	21.8	22.8	23.1	22.6
<i>Of which:</i>						
Wages and salaries 2/	9.9	10.4	11.7	11.3	11.4	11.4
Interest	1.5	1.3	1.4	1.6	1.6	2.2
Capital expenditure	13.6	10.3	7.6	6.5	6.4	10.4
Central government	9.9	5.7	5.2	6.2	5.6	9.1
<i>Of which : capital transfer to SLBGC</i>						2.4
Rest of general government	0.2	0.9	0.3	0.1	0.1	0.2
Public enterprises	3.5	3.7	2.1	0.2	0.7	1.0
Current balance	10.7	9.3	7.9	7.1	6.6	7.9
Central government	7.3	5.9	4.3	3.6	3.1	3.8
Rest of general government	2.6	2.5	2.8	2.7	2.6	2.8
Public enterprises	0.8	0.9	0.8	0.9	0.9	1.2
Overall balance before grants	-2.8	-0.8	0.3	0.9	0.4	-2.0
Overall balance after grants	1.4	0.5	2.1	2.2	0.9	1.1
Central government	-0.7	-0.7	-1.0	-1.4	-1.9	-1.6
Rest of general government	2.4	1.6	2.5	2.6	2.5	2.4
Public enterprises	-0.4	-0.4	0.7	1.0	0.4	0.3
Financing	-1.4	-0.5	-2.1	-2.2	-0.9	-1.1
External	1.5	1.1	1.3	2.1	2.8	1.1
Domestic	-3.0	-1.6	-0.1	-1.2	-2.1	-2.2
Residual	0.1	0.0	-3.3	-3.1	-1.6	0.0

Sources: Ministry of Finance and Planning; National Insurance Scheme (NIS); Castries City Council (CCC); and public enterprises.

1/ The public sector comprises the central government, the CCC, NIS, and four nonfinancial public enterprises.

2/ Refers to central government, the CCC, and the NIS only.

Table 4. St. Lucia: Operations of the Central Government
(In percent of GDP at market prices)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98	Est. 1998/99
Total revenue and grants	30.1	25.9	25.8	25.6	24.7	28.2
Current revenue	25.9	24.6	24.0	24.1	24.1	24.5
Tax revenue	23.0	22.2	21.8	21.4	21.6	22.0
Taxes on income and profits	6.2	6.4	6.1	6.2	6.4	6.2
Taxes on property	0.1	0.1	0.1	0.1	0.1	0.1
Taxes on goods and services	9.3	8.9	8.9	8.2	8.4	9.0
Consumption taxes	7.7	7.1	6.9	6.6	6.7	6.9
Imports	7.1	6.5	6.3	6.0	6.0	6.3
Domestic goods	0.6	0.6	0.5	0.6	0.7	0.6
Hotel occupancy tax	0.8	1.0	1.1	0.9	0.9	1.1
Other	0.8	0.7	1.0	0.7	0.8	1.0
Taxes on international trade	6.9	6.4	6.3	6.4	6.3	6.3
Import duties	4.6	4.2	4.1	4.3	4.2	4.2
Foreign exchange tax	0.6	0.2	0.0	0.0	0.0	0.0
Phasing out of Exemptions						
Nontax revenue	2.9	2.4	2.2	2.8	2.5	2.6
Capital revenue	0.0	0.1	0.0	0.2	0.1	0.6
Current grants	0.0	0.0	0.4	0.0	0.0	0.0
Capital grants	4.2	1.3	1.4	1.3	0.5	3.1
Total expenditure and net lending	30.8	26.6	26.8	27.0	26.6	29.8
Current expenditure	18.6	18.7	20.1	20.6	21.0	20.7
Wages and salaries	9.8	9.9	11.3	10.8	11.0	10.9
NIS contributions and retirement	1.1	1.2	1.1	1.4	1.5	1.3
Utility	0.3	0.4	0.4	0.4	0.6	0.6
Interest	0.8	0.7	0.8	0.9	1.0	1.6
Domestic	0.6	0.5	0.5	0.5	0.5	0.9
<i>Of which: service of BGA debt 1/</i>	0.0	0.0	0.0	0.0	0.0	0.1
Foreign	0.2	0.2	0.3	0.4	0.5	0.7
Transfers	3.1	3.1	3.0	3.4	3.3	3.2
Domestic	2.6	2.6	2.6	3.0	2.9	2.8
<i>Of which: NDC 2/</i>	0.1	0.1	0.1	0.0	0.0	0.0
WASA 3/	0.0	0.0	0.0	0.0	0.3	0.7
Foreign	0.5	0.5	0.4	0.4	0.4	0.4
Goods and services	3.6	3.4	3.5	3.6	3.6	3.1
Capital expenditure and net lending	12.2	7.9	6.7	6.4	5.6	9.1
<i>Of which: capital transfers to BGA</i>	0.0	0.0	0.0	0.0	0.0	2.4
fixed investment	9.6	6.4	5.2	6.2	5.6	6.7
Current balance	7.3	5.9	4.3	3.6	3.1	3.8
Overall balance before grants	-4.8	-2.0	-2.9	-2.7	-2.4	-4.7
Overall balance	-0.7	-0.7	-1.0	-1.4	-1.9	-1.6
Financing	0.7	0.7	1.0	1.4	1.9	1.6
External 4/	1.3	0.9	1.7	2.5	3.0	1.1
Domestic financing	-1.1	-0.6	1.2	0.3	-0.1	0.5
Residual	0.5	0.3	-1.9	-1.4	-0.9	0.0

Source: Ministry of Finance and Planning.

1/ The estimates for FY 1998/99 include interest payments on account of the government's debt resulting from the assumption of the Banana Growers Association's debt.

2/ Current transfer to finance part of the operations of the National Development Corporation.

3/ Current transfer to cover the financing gap of the Water and Sewerage Authority.

4/ Includes treasury bills placed abroad and increase in foreign assets.

Table 5. St. Lucia: Consolidated Accounts of the Nonfinancial Public Enterprises

(In percent of GDP at market prices)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98	Est. 1998/99
Consolidated Nonfinancial Public Enterprises						
Total revenue and grants	7.5	7.6	6.9	5.5	5.3	5.9
Current revenue	5.1	5.1	4.9	5.0	4.9	4.8
Capital revenue	0.1	0.2	0.4	0.1	0.1	0.3
Current transfers from central government	0.1	0.1	0.1	0.1	0.3	0.7
Capital transfers from central government	2.3	2.2	1.5	0.2	0.0	0.0
Capital grants from abroad	0.0	0.0	0.0	0.0	0.0	0.0
Total expenditure	7.9	8.0	6.2	4.4	4.9	5.5
Current expenditure	4.4	4.3	4.1	4.2	4.2	4.3
<i>Of which: interest</i>	0.7	0.6	0.6	0.7	0.6	0.6
Capital expenditure	3.5	3.7	2.1	0.2	0.7	1.2
Operational balance	1.4	1.4	1.4	1.5	1.3	1.1
Current balance	0.8	0.9	0.8	0.9	0.9	1.2
Overall balance	-0.4	-0.4	0.7	1.0	0.4	0.3
Air and Sea Ports Authority 1/						
Total revenue and grants	3.0	2.9	2.9	3.1	2.9	2.8
Total expenditure	3.2	3.3	2.1	2.2	2.4	2.5
Operational balance	1.1	1.3	1.4	1.3	1.2	1.2
Current balance	0.7	0.8	1.0	1.0	0.9	0.8
Overall balance	-0.3	-0.3	0.8	0.9	0.5	0.3
Water and Sewerage Authority 2/						
Total revenue and grants	3.6	3.5	2.8	1.4	1.5	2.0
Total expenditure	3.7	3.8	3.1	1.3	1.3	1.9
Operational balance	0.1	-0.1	-0.1	0.2	0.1	0.0
Current balance	-0.1	-0.1	-0.2	0.0	0.2	0.5
Overall balance	-0.1	-0.2	-0.4	0.1	0.3	0.1
Marketing Board 2/						
Total revenue and grants	0.5	0.5	0.4	0.4	0.3	0.2
Total expenditure	0.4	0.5	0.4	0.4	0.4	0.4
Operational balance	0.0	0.0	0.0	0.0	0.0	-0.1
Current balance	0.0	0.0	0.0	0.0	0.0	-0.1
Overall balance	0.0	0.0	0.0	0.0	-0.1	-0.2
National Development Corporation 1/						
Total revenue and grants	0.6	0.7	0.9	0.6	0.5	0.9
Total expenditure	0.6	0.6	0.6	0.6	0.8	0.8
Operational balance	0.1	0.1	0.0	-0.1	0.0	0.1
Current balance	0.1	0.1	0.0	-0.1	-0.1	0.0
Overall balance	-0.1	0.1	0.2	0.1	-0.3	0.1

Source: Table 20.

1/ Fiscal year beginning April 1.

2/ Fiscal year beginning January 1.

Table 6. St. Lucia: Expenditure and Financing of the Public Sector
Investment Program (PSIP) 1/

(In percent of GDP)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98	Est. 1998/99
Total	21.4	14.9	12.0	6.5	6.0	8.4
Administration	1.2	0.6	1.0	0.5	0.8	0.6
Agriculture	1.6	0.4	1.2	1.1	0.8	1.1
Industry	0.2	0.5	0.0	0.0	0.0	0.5
Energy 1/	2.0	2.6	0.1	0.1	0.1	0.0
Tourism	0.5	0.6	0.4	0.4	0.4	1.0
Transportation	6.8	3.2	2.7	2.6	1.6	1.5
Public safety	0.2	0.2	0.1	0.1	0.5	0.6
Environment	0.1	0.1	0.9	0.4	0.2	0.6
Financial services	0.5	0.0	0.0	0.0	0.0	0.0
Education	1.2	1.9	1.0	0.5	0.6	0.9
Housing	2.0	1.2	0.8	0.6	0.6	1.1
Health	0.6	0.7	0.1	0.1	0.1	0.1
Water and sewerage	4.3	2.6	2.7	0.0	0.3	0.5
Other	0.1	0.2	0.8	0.0	0.0	0.0
Source of financing 1/	21.0	14.9	12.0	6.5	6.0	8.4
Domestic	12.1	9.3	6.6	3.6	3.3	2.8
External	8.9	5.6	5.4	2.8	2.7	5.6
Loans	6.7	4.1	4.0	1.7	1.3	2.6
Grants	2.2	1.6	1.4	1.1	1.4	3.0
Memorandum item:						
Nominal GDP (EC\$ million)	1,345.7	1,426.7	1,519.6	1,542.5	1,694.5	1,577.9

Source: Table 21.

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

Table 7. St. Lucia: Monetary Survey

	December 31					Est.
	1993	1994	1995	1996	1997	1998
(In millions of E.C. dollars)						
Net foreign assets	115.1	74.8	93.8	11.8	-7.0	62.8
Net (imputed) international reserves	157.2	150.7	164.8	146.1	159.4	161.1
Commercial bank net foreign assets	-42.2	-75.9	-71.0	-134.3	-166.4	-98.3
Net domestic assets	590.0	672.2	720.4	817.2	891.4	887.8
Domestic credit	658.9	712.4	772.4	868.1	968.0	979.4
Claims on government (net)	-13.0	-18.0	-21.1	-15.7	-23.8	-14.7
ECCB net credit to government	10.5	8.9	12.9	24.1	13.6	11.1
Credit	16.8	15.1	18.5	29.2	19.0	17.8
Deposits	-6.3	-6.2	-5.6	-5.2	-5.5	-6.7
Commercial bank net credit to government	-23.5	-26.9	-34.1	-39.8	-37.3	-25.9
Credit 1/	54.0	49.5	45.2	49.6	65.4	132.0
Deposits	-77.5	-76.3	-79.3	-89.4	-102.7	-157.8
Net credit to other public sector	-99.6	-100.1	-112.8	-125.9	-134.7	-154.3
Credit	49.3	57.6	72.7	67.8	64.6	68.7
Deposits	-148.8	-157.7	-185.4	-193.7	-199.3	-223.0
Credit to nonbank financial institutions	-35.0	-30.0	-40.1	-61.5	-45.3	-60.2
Credit to private sector 1/	806.5	860.4	946.4	1,071.3	1,171.8	1,208.7
Other items (net)	-68.9	-40.1	-52.0	-50.9	-76.7	-91.6
Money and quasi-money (M2) 2/	705.1	747.0	814.2	829.0	884.3	950.6
Money	214.4	213.5	239.7	225.7	239.3	254.0
Currency outside banks	67.2	66.8	75.1	70.3	69.6	75.9
Demand deposits	147.2	146.6	164.6	155.4	169.6	178.1
Quasi-money	490.7	533.5	574.4	603.3	645.1	696.6
Time deposits	164.4	174.4	173.6	186.1	217.6	242.2
Savings deposits	326.3	359.1	400.8	417.2	427.4	454.4
(12-month change in percent of M2 at beginning of the year)						
Net foreign assets	-9.6	-5.7	2.5	-10.1	-2.3	7.9
Net imputed reserves	1.9	-0.9	1.9	-2.3	1.6	0.2
Commercial banks NFA	-11.6	-4.8	0.7	-7.8	-3.9	7.7
Net domestic assets	19.9	11.7	6.4	11.9	8.9	-0.4
Domestic credit	22.4	7.6	8.0	11.8	12.1	1.3
Net credit to public sector	1.2	-0.8	-2.1	-0.9	-2.0	-1.2
Credit to nonbank financial institutions	1.4	0.7	-1.4	-2.6	2.0	-1.7
Credit to private sector 3/	19.8	7.6	11.5	15.3	12.1	4.2
Other items (net)	-2.5	4.1	-1.6	0.1	-3.1	-1.7
Money and quasi-money 2/	10.3	5.9	9.0	1.8	6.7	7.5
(12-month percentage change)						
Credit to private sector 3/	18.6	6.7	10.0	13.2	9.4	3.1
Money and quasi-money	10.3	5.9	9.0	1.8	6.7	7.5
Money	7.7	-0.4	12.3	-5.9	6.0	6.2
Quasi-money	11.4	8.7	7.7	5.0	6.9	8.0
Memorandum item:						
Income velocity of M2	1.9	1.9	1.9	1.9	1.8	1.7

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

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

2/ Excludes a small amount of private sector foreign currency deposits, which in this presentation are recorded under other items (net) of the net domestic assets (for the amount of foreign currency deposits see Table 23).

3/ The corresponding increases in credit to the private sector without the government assumption of debt in 1998 are 8.7 percent and 6.6 percent, respectively.

Table 8. St. Lucia: Summary Balance of Payments

	1993	1994	1995	1996	Prel. 1997	Est. 1998
(In millions of U.S. dollars)						
Current account	-52.5	-47.7	-30.4	-59.4	-72.9	-41.0
Trade balance	-144.7	-165.7	-155.2	-177.6	-209.1	-201.2
Exports, f.o.b.	119.6	99.9	114.1	99.1	81.4	78.5
Imports, f.o.b.	264.4	265.6	269.3	276.7	290.5	279.6
Services (net)	80.5	102.8	105.7	105.0	123.3	147.4
Receipts	217.6	245.6	269.7	275.2	296.5	322.0
Travel	177.6	207.1	229.5	236.6	253.3	276.8
Other nonfactor services	35.7	33.0	35.2	35.2	37.8	40.7
Factor services	4.4	5.4	5.1	3.4	5.4	4.5
Payments	137.1	142.8	164.0	170.2	173.2	174.6
Travel	19.6	22.5	25.1	28.8	29.5	33.0
Other nonfactor services	78.2	81.3	94.3	102.1	105.6	103.2
Factor services	39.3	39.0	44.7	39.4	38.2	38.4
<i>Of which: interest payments</i>	4.2	4.0	4.5	5.1	5.6	7.1
Current transfers (net)	11.8	15.2	19.2	13.2	13.0	12.7
Capital account 1/	57.0	45.4	35.6	52.5	77.8	41.6
Capital transfers (net)	13.8	7.4	13.2	10.4	15.6	20.3
Official borrowing (net) 2/	7.6	4.8	10.3	16.0	10.5	14.0
Drawings	13.0	8.7	14.4	19.6	12.5	9.6
Amortizations	5.1	3.7	4.1	4.4	4.8	5.6
Bonded debt (net)	-0.2	-0.2	0.0	0.8	2.8	10.0
Private capital 1/	35.7	33.1	12.0	26.1	51.7	7.3
Overall balance	4.6	-2.4	5.2	-6.9	4.9	0.6
Change in imputed reserves	-4.6	2.4	-5.2	6.9	-4.9	-0.6
(In percent of GDP; unless otherwise specified)						
Current account	-10.7	-9.2	-5.4	-10.5	-12.5	-6.7
Exports, f.o.b.	24.3	19.3	20.3	17.4	14.0	12.9
Imports, f.o.b.	53.7	51.3	48.0	48.7	50.0	45.9
Exports of goods and services	68.5	66.7	68.4	65.9	65.0	65.7
Imports of goods and services	81.6	78.9	77.3	78.7	79.8	74.5
Travel receipts	36.1	40.0	40.9	41.6	43.6	45.4
Capital and financial account 1/	11.6	8.8	6.3	9.2	13.4	6.8
Capital transfers	2.8	1.4	2.4	1.8	2.7	3.3
Official borrowing (net) 2/	1.5	0.9	1.8	2.8	1.8	2.3
Drawings	2.6	1.7	2.6	3.4	2.2	1.6
Amortizations	1.0	0.7	0.7	0.8	0.8	0.9
Bonded debt (net)	-0.1	0.0	0.0	0.1	0.5	1.6
Private capital 1/	7.2	6.4	2.1	4.6	8.9	1.2
Overall balance	0.9	-0.5	0.9	-1.2	0.8	0.1
External debt (end of period) 3/	22.7	22.7	22.8	24.8	26.4	27.0
Debt service ratio 3/ 4/	4.5	3.4	3.1	3.4	3.7	4.0
(Annual percentage change)						
Exports, f.o.b.	-7.2	-16.5	14.2	-13.1	-17.9	-3.6
Imports, f.o.b.	-2.4	0.5	1.4	2.7	5.0	-3.7
Exports of goods and services	2.6	2.4	11.1	-2.5	1.0	6.0
Imports of goods and services	0.1	1.7	6.1	3.1	3.8	-2.0

Sources: Ministry of Finance and Planning; ECCB; and Fund staff estimates.

1/ Includes errors and omissions.

2/ Figures are derived by aggregation of individual loans, and exclude Lucelec, and as such they differ from those published by the ECCB.

3/ Total public and publicly guaranteed debt.

4/ In percent of exports of goods and nonfactor services.

Table 9. St. Lucia: Summary External Public Debt

	1993	1994	1995	1996	Prel. 1997	Est. 1998
(In millions of U.S. dollars)						
Outstanding debt at beginning of period	107.8	111.5	117.4	127.9	141.0	153.6
Central government	32.0	36.0	41.9	49.9	64.1	68.4
Government-guaranteed 1/	63.9	63.9	64.1	66.6	64.7	70.2
Bonded debt	11.9	11.6	11.4	11.4	12.2	15.0
Total drawings	14.9	8.7	14.4	20.4	24.5	19.6
Central government	8.1	6.5	9.3	16.7	8.7	7.8
Government-guaranteed 1/	4.9	2.2	5.2	2.9	12.7	1.9
Bonded debt	1.9	0.0	0.0	0.8	3.1	10.0
Debt service payments	14.9	11.2	11.8	12.5	13.7	15.8
Amortization	9.2	5.8	6.1	6.3	7.1	7.6
Central government	3.3	1.8	2.0	2.2	2.2	2.5
Government-guaranteed 1/	3.8	4.0	4.1	4.1	4.6	5.1
Bonded debt	2.1	0.0	0.0	0.0	0.3	0.0
Interest	5.6	5.3	5.7	6.2	6.6	8.2
Central government	1.2	1.1	1.4	1.9	2.3	2.4
Government-guaranteed 1/	3.6	3.7	3.6	3.5	3.4	4.3
Bonded debt	0.8	0.6	0.7	0.7	0.9	1.5
Valuation adjustment	-2.0	3.2	2.2	-0.9	-4.8	-0.6
Outstanding debt end of period	111.5	117.4	127.9	141.0	153.6	164.5
Central government	36.0	41.9	49.9	64.1	68.4	72.9
Government-guaranteed	63.9	64.1	66.6	64.7	70.2	66.7
Bonded debt	11.6	11.4	11.4	12.2	15.0	25.0
(In percent)						
Total debt/GDP (end of period)	22.7	22.7	22.8	24.8	26.4	27.0
Debt service/exports of goods and nonfactor services	4.5	3.4	3.1	3.4	3.7	4.0
(In millions of U.S. dollars)						
Memorandum items:						
Nominal GDP	492.0	517.6	560.9	568.2	581.3	609.7
Exports of goods and nonfactor services	332.9	340.0	378.8	370.9	372.5	396.0

Sources: Ministry of Finance and Planning; and Fund staff estimates.

1/ Includes LUCELEC.

Table 10. St. Lucia: GDP by Economic Activity at Current Factor Cost

	1993	1994	1995	1996	Prel. 1997	Est. 1998
(In millions of E.C. dollars)						
Gross domestic product	1,110	1,176	1,284	1,304	1,338	1,404
Agriculture	121	115	131	134	115	114
Bananas	64	53	64	64	39	35
Other crops	40	45	48	50	53	56
Livestock	6	7	7	8	9	9
Fishing	7	8	9	10	11	12
Forestry	3	3	3	3	2	2
Mining and quarrying	7	7	7	7	7	7
Manufacturing	83	73	88	88	89	83
Construction	95	101	99	98	100	103
Utilities	49	51	56	61	67	73
Wholesale and retail trade	171	174	180	174	182	195
Hotels and restaurants	116	134	154	157	166	179
Transport and communication	185	198	218	224	235	253
Banking, insurance	103	117	128	135	143	153
Real estate and housing	67	75	84	87	89	93
Government services	147	167	180	188	196	206
Other services	37	40	45	47	49	51
Less imputed banking charges	69	79	86	94	99	105
(In percent of GDP)						
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0
Agriculture	10.9	9.8	10.2	10.3	8.6	8.1
Bananas	5.8	4.5	5.0	4.9	3.0	2.5
Other crops	3.6	3.8	3.7	3.8	4.0	4.0
Livestock	0.6	0.6	0.5	0.6	0.6	0.7
Fishing	0.6	0.7	0.7	0.8	0.8	0.9
Forestry	0.3	0.3	0.2	0.2	0.2	0.2
Mining and quarrying	0.6	0.6	0.5	0.5	0.5	0.5
Manufacturing	7.5	6.2	6.9	6.7	6.6	5.9
Utilities	4.4	4.3	4.4	4.7	5.0	5.2
Construction	8.5	8.6	7.7	7.5	7.5	7.4
Transport and communication	16.7	16.9	17.0	17.2	17.5	18.0
Wholesale and retail trade	15.4	14.8	14.0	13.3	13.6	13.9
Hotels and restaurants	10.5	11.4	12.0	12.0	12.4	12.7
Banking, insurance	9.2	9.9	10.0	10.4	10.7	10.9
Real estate and housing	6.0	6.4	6.5	6.6	6.7	6.6
Government services	13.2	14.2	14.0	14.4	14.6	14.7
Other services	3.3	3.4	3.5	3.6	3.7	3.6
Less imputed banking charges	6.2	6.7	6.7	7.2	7.4	7.5

Sources: Ministry of Finance and Planning; and Fund staff estimates.

Table 11. St. Lucia: GDP by Economic Activity at Constant Factor Cost

	1993	1994	1995	1996	Prel. 1997	Est. 1998
(In millions of 1990 E.C. dollars)						
Gross domestic product	1,010	1,032	1,074	1,089	1,112	1,144
Agriculture	124	111	121	125	109	107
Bananas	74	55	63	64	44	41
Other crops	34	38	40	42	44	45
Livestock	6	7	7	7	8	8
Fishing	7	8	9	10	11	12
Forestry	3	3	2	2	2	2
Mining and quarrying	7	7	6	6	7	7
Manufacturing	76	67	76	75	75	69
Construction	92	99	91	89	91	92
Utilities	35	37	40	43	47	50
Wholesale and retail trade	146	148	145	137	143	149
Hotels and restaurants	105	118	126	128	135	143
Transport and communication	179	189	201	207	215	225
Banking, insurance	88	90	95	100	105	110
Real estate and housing	53	55	56	57	59	60
Government services	135	140	146	152	159	165
Other services	33	34	35	36	38	39
Less imputed banking charges	62	62	65	67	69	72
(Annual percentage change)						
Gross domestic product	2.0	2.1	4.1	1.4	2.1	2.9
Agriculture	-7.6	-10.6	9.3	3.2	-13.0	-1.3
Bananas	-11.5	-24.9	14.5	1.7	-31.8	-6.9
Other crops	-2.3	12.4	4.4	4.2	5.8	1.7
Livestock	1.9	2.2	1.5	6.2	11.3	5.1
Fishing	4.9	15.0	10.4	10.8	11.7	4.5
Forestry	-8.9	-8.7	-10.0	-10.6	-8.1	-4.1
Mining and quarrying	16.1	0.1	-6.7	1.3	0.3	0.0
Manufacturing	4.2	-12.0	14.0	-1.2	-0.7	-8.0
Utilities	10.8	5.8	8.1	7.1	9.0	6.0
Construction	5.0	6.9	-7.9	-1.5	1.8	1.3
Transport and communication	2.1	5.5	6.4	2.8	4.1	4.5
Wholesale and retail trade	-0.8	1.0	-1.8	-5.5	4.4	4.5
Hotels and restaurants	9.8	12.6	6.3	1.9	5.4	6.0
Banking, insurance	8.4	2.9	5.1	5.0	5.5	5.0
Real estate and housing	2.6	2.6	2.6	2.6	2.6	2.6
Government services	2.5	4.1	4.4	4.2	4.2	4.0
Other services	5.0	3.7	4.4	1.8	4.2	2.7
Less imputed banking charges	11.1	-0.2	4.9	3.6	3.0	4.3

Sources: Ministry of Finance and Planning; and Fund staff estimates.

Table 12. St Lucia: Expenditure on GDP at Current Market Prices

	1993	1994	1995	1996	Prel. 1997	Est. 1998
(In millions of E.C. dollars)						
Consumption	1,078	1,143	1,258	1,305	1,327	1,382
Public sector	190	201	229	239	246	250
Private sector	888	942	1,029	1,066	1,081	1,132
Gross domestic investment	329	334	283	328	386	318
Public sector	175	162	126	104	101	134
<i>Of which</i> : central government	117	101	82	91	90	112
Private sector	155	172	157	225	285	183
Gross domestic expenditure	1,407	1,477	1,541	1,633	1,713	1,700
Balance of goods and nonfactor services	-79	-79	-27	-99	-143	-53
Exports of goods and nonfactor services	899	918	1,023	1,001	1,006	1,069
Imports of goods and nonfactor services	978	997	1,049	1,100	1,149	1,123
GDP at market price	1,328	1,397	1,514	1,534	1,570	1,646
Net indirect taxes	218	222	231	230	231	242
GDP at factor cost	1,110	1,176	1,284	1,304	1,338	1,404
Net factor income	-94	-91	-107	-97	-89	-91
GNP at market prices	1,234	1,307	1,407	1,437	1,481	1,555
(In percent of GDP at market prices)						
Consumption	81.1	81.8	83.1	85.0	84.5	83.9
Public sector	14.3	14.3	15.1	15.6	15.7	15.2
Private sector	66.8	67.4	68.0	69.5	68.9	68.8
Gross domestic investment	24.8	23.9	18.7	21.4	24.6	19.3
Public sector	13.2	11.6	8.3	6.8	6.4	8.2
<i>Of which</i> : central government	8.8	7.2	5.4	5.9	5.7	6.8
Private sector	11.6	12.3	10.4	14.6	18.2	11.1
Gross domestic expenditure	105.9	105.7	101.8	106.4	109.1	103.2
Balance of goods and nonfactor services	-5.9	-5.7	-1.8	-6.4	-9.1	-3.2
Exports of goods and nonfactor services	67.7	65.7	67.5	65.3	64.1	65.0
Imports of goods and nonfactor services	73.6	71.4	69.3	71.7	73.2	68.2
GDP at market price	100.0	100.0	100.0	100.0	100.0	100.0
Net indirect taxes	16.4	15.9	15.2	15.0	14.7	14.7
GDP at factor cost	83.6	84.1	84.8	85.0	85.3	85.3
Memorandum item:						
GDP at market price (annual percentage change)	2.9	5.2	8.4	1.3	2.3	4.9

Sources: Ministry of Finance and Planning; and Fund staff estimates.

Table 13. St. Lucia: Savings and Investment

	1993	1994	1995	1996	Prel. 1997	Est. 1998
(In millions of E.C. dollars)						
Gross national saving	188	205	201	168	189	207
Public	141	135	119	111	106	125
Private	47	70	83	57	83	82
External saving	142	129	82	160	197	111
Total saving	329	334	283	328	386	318
Gross domestic investment	329	334	283	328	386	318
Public sector	175	162	126	104	101	134
<i>Of which</i> : central government	117	101	82	91	90	112
Private sector	155	172	157	225	285	183
(In percent of GDP)						
Gross national saving	14.1	14.7	13.3	10.9	12.1	12.6
Public	10.6	9.7	7.8	7.2	6.7	7.6
Private	3.6	5.0	5.5	3.7	5.3	5.0
External saving	10.7	9.2	5.4	10.5	12.5	6.7
Total saving	24.8	23.9	18.7	21.4	24.6	19.3
Gross domestic investment	24.8	23.9	18.7	21.4	24.6	19.3
Public sector	13.2	11.6	8.3	6.8	6.4	8.2
<i>Of which</i> : central government	8.8	7.2	5.4	5.9	5.7	6.8
Private sector	11.6	12.3	10.4	14.6	18.2	11.1

Sources: Ministry of Finance and Planning; and Fund staff estimates.

Table 14. St. Lucia: Selected Tourism Statistics

	1993	1994	1995	1996	Prel. 1997	Est. 1998
(In thousands)						
Total visitors	356	398	436	460	601	637
Cruises	154	175	194	219	348	368
Excursion 1/	7	5	10	6	5	5
Stayover	195	219	232	236	248	263
Hotel	119	139	142	144	152	161
Private residence	40	45	48	48	51	54
Other 2/	36	35	42	43	45	48
(In number of days)						
Average length of stay	4.7	4.7	4.5	4.4	3.6	3.7
Cruises	1.0	1.0	1.0	1.0	1.0	1.0
Hotel	8.7	8.7	8.7	8.7	8.7	8.7
Private residence	12.3	12.3	12.3	12.3	12.3	12.3
Other 2/	9.9	9.9	9.9	9.9	9.9	9.9
(In U.S. dollars)						
Average expenditure per day	106.4	110.5	116.0	116.7	117.2	116.9
Cruises	48.1	49.4	52.3	52.9	53.0	53.8
Hotel	126.5	129.9	137.6	139.0	139.2	141.3
Private residence	34.4	35.3	37.4	37.8	37.9	38.4
Other 2/	62.0	63.6	67.4	68.1	68.2	69.2
(In millions of U.S. dollars)						
Total expenditure	177.6	207.1	229.5	236.6	253.3	276.8
Cruise and excursion visitors	7.8	8.9	10.7	12.0	14.7	20.1
Hotel	131.2	156.7	170.5	174.6	184.3	198.3
Private residence	16.9	19.5	22.0	22.6	23.7	25.5
Other 2/	21.8	22.0	26.3	27.5	30.6	32.9
(In percent of GDP)						
Tourism expenditure	36.1	40.0	40.9	41.6	43.6	45.4

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

1/ Excursion refers to one-day visitors.

2/ Includes guest houses, apartments, villas, and yachts.

Table 15. St. Lucia: Stayover Tourist and Excursionist Arrivals by Country of Origin 1/

	1993	1994	1995	1996	Prel. 1997	Est. 1998
(In thousands)						
Total arrivals	201	224	242	241	253	269
United States	57	78	84	76	74	77
United Kingdom	49	47	55	51	60	65
Canada	12	12	11	12	16	18
Germany	12	14	13	13	11	11
France	4	5	5	10	16	18
CARICOM	31	31	31	31	32	32
Latin America	1	1	1	1	1	1
All others	34	35	41	47	43	46
(In percent of total arrivals)						
Total arrivals	100.0	100.0	100.0	100.0	100.0	100.0
United States	28.2	34.8	34.8	31.5	29.2	28.7
United Kingdom	24.5	20.9	22.5	21.0	23.7	24.2
Canada	6.1	5.5	4.6	4.9	6.5	6.7
Germany	6.0	6.4	5.4	5.4	4.5	4.2
France	2.2	2.2	2.2	4.3	6.1	6.7
CARICOM	15.4	14.0	12.8	12.7	12.4	11.7
Latin America	0.6	0.5	0.5	0.5	0.5	0.5
All others	17.0	15.6	17.1	19.6	17.0	17.3

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

1/ Excludes cruiseship tourist arrivals.

Table 16. St. Lucia: Selected Industrial Production
(Value in thousands of E.C. dollars; quantity as indicated)

	1993	1994	1995	1996	Prel. 1997	Est. 1998
Copra						
Value	4,511	2,670	1,594	1,839	2,562	1,330
Tons	4,027	2,867	2,221	2,053	2,859	1,484
Unrefined coconut oil						
Value	4,587	3,524	...	1,103	5,780	2,336
Liters (000's)	618	467	...	61	778	292
Refined coconut oil						
Value	7,164	5,676	6,335	2,244	5,818	2,330
Liters (000's)	795	453	323	120	353	194
Coconut meal						
Value	354	294	234	164	309	211
Kgs. (000's)	1,149	954	669	380	818	558
Alcoholic beverages and tobacco						
Value	25,071	23,834	30,893	31,167	30,347	31,120
Nonalcoholic beverages						
Value	3,585	3,185	3,144	3,303	2,858	2,846
Liters (000's)	2,314	2,169	2,257	1,855	1,056	1,989
Food processing						
Value	14,037	14,046	15,210	15,787	18,427	9,535
Paper products and cardboard boxes						
Value	37,000	34,587	49,082	42,603	26,963	28,747
Quantity (000's)	51,085	29,345	28,765	35,098	27,836	29,041
Electrical products						
Value	9,105	13,990	14,895	16,700	16,291	16,245
Quantity (000's)	16,506	29,119	28,426	23,524	17,725	17,632
Textile goods						
Value	2,411	2,577	2,944	2,631	2,748	3,999
Quantity (000's)	17,376	18,868	22,362	22,049	21,882	17,405
Wearing apparel						
Value	10,061	9,363	8,388	7,455	8,924	6,753
Dozen pieces (000's)	215	203	193	173	165	111

Sources: Ministry of Finance and Planning; and Fund staff estimates.

Table 17. St. Lucia: Consumer Price Index
(April 1984 = 100)

	1993	1994	1995	1996	Prel. 1997	Est. 1998
(Period average)						
All items	137.7	141.6	150.0	151.3	151.3	155.5
Food	142.1	149.0	160.5	160.9	156.7	163.3
Beverages and tobacco	134.5	135.9	139.5	141.6	141.9	141.8
Clothing and footwear	181.8	178.2	188.8	193.1	203.0	208.2
Housing	105.0	104.8	111.8	112.4	112.4	112.6
Fuel and light	118.9	117.8	119.3	124.6	126.9	123.3
Furniture, household equipment	142.4	143.3	146.4	148.6	154.5	159.3
Health care	151.9	170.1	177.8	183.5	193.2	198.6
Transport and communication	144.3	146.7	153.6	159.3	161.6	164.0
Recreation and education	149.1	150.3	154.8	160.7	168.5	172.9
Miscellaneous goods and services	125.4	125.6	128.1	131.0	134.1	138.2
(Annual percentage change)						
All items	0.8	2.7	5.9	0.9	0.0	2.8
Food	-0.6	4.9	7.7	0.2	-2.6	4.2
Beverages and tobacco	3.1	1.0	2.6	1.5	0.2	-0.1
Clothing and footwear	1.9	-2.0	5.9	2.3	5.1	2.6
Housing	0.0	-0.2	6.7	0.5	0.0	0.2
Fuel and light	-0.5	-0.9	1.3	4.4	1.8	-2.8
Furniture, household equipment	0.5	0.6	2.2	1.5	4.0	3.1
Health care	20.4	12.0	4.5	3.2	5.3	2.8
Transport and communication	3.8	1.7	4.7	3.7	1.4	1.5
Recreation and education	1.1	0.8	3.0	3.8	4.9	2.6
Miscellaneous goods and services	1.6	0.2	2.0	2.3	2.4	3.1
(End of period)						
All items	138.7	146.9	153.7	150.2	152.6	158.1
Food	143.3	157.3	166.8	155.7	156.7	167.1
Beverages and tobacco	134.5	138.5	141.9	141.8	142.8	141.2
Clothing and footwear	184.9	184.3	189.9	196.2	208.6	207.1
Housing	105.1	104.8	112.5	112.4	112.6	112.6
Fuel and light	118.7	118.1	121.0	127.8	127.0	121.4
Furniture, household equipment	141.8	144.1	147.2	151.4	157.9	162.9
Health care	157.8	177.3	178.5	187.0	195.8	206.9
Transport and communication	144.9	151.6	154.8	160.6	162.8	164.0
Recreation and education	150.8	151.5	157.2	169.1	170.1	175.9
Miscellaneous goods and services	120.7	127.7	129.7	133.2	137.4	140.8
(Percentage change during year)						
All items	0.7	5.9	4.6	-2.3	1.6	3.6
Food	0.4	9.8	6.0	-6.7	0.6	6.6
Beverages and tobacco	2.3	3.0	2.5	-0.1	0.7	-1.1
Clothing and footwear	0.8	-0.3	3.0	3.3	6.3	-0.7
Housing	0.1	-0.3	7.3	-0.1	0.2	0.0
Fuel and light	-0.6	-0.5	2.5	5.6	-0.6	-4.4
Furniture, household equipment	-0.1	1.6	2.2	2.9	4.3	3.2
Health care	27.7	12.4	0.7	4.8	4.7	5.7
Transport and communication	2.2	4.6	2.1	3.7	1.4	0.7
Recreation and education	-0.6	0.5	3.8	7.6	0.6	3.4
Miscellaneous goods and services	-4.4	5.8	1.6	2.7	3.2	2.5

Source: Ministry of Finance and Planning.

Table 18. St. Lucia: Imports and Prices of Petroleum Products

(Values in millions of E.C. dollars, quantities in millions of gallons, and prices in E.C. dollars per gallon; unless otherwise indicated)

	1993	1994	1995	1996	Prel. 1997
Gasoline					
Value	19.7	19.9	20.3	20.0	19.3
Volume	8.4	10.4	10.2	9.9	7.6
Unit price	2.4	1.9	2.0	2.0	2.5
Retail price	6.0	6.0	6.0	6.0	6.3
Diesel					
Value	28.4	19.7	27.5	30.2	37.0
Volume	14.1	11.4	12.8	15.1	14.4
Unit price	2.0	1.7	2.3	2.0	2.6
Retail price	6.0	6.0	6.0	6.0	6.2
Kerosene					
Value	0.4	0.4	0.9	0.8	...
Volume	0.2	0.2	0.4	0.3	...
Unit price	2.2	2.0	2.5	2.6	...
Retail price	5.0	5.0	5.0	5.0	...
LPG (gas)					
Value	5.6	5.4	6.5	3.8	4.1
Volume	6.4	6.2	5.2	3.1	3.0
Unit price (EC\$/lb.)	0.9	0.9	1.3	1.2	1.4
Memorandum items:					
Electricity consumption (millions of kWh)	170.4	180.7	196.7	198.0	213.0
<i>Of which:</i> domestic	52.4	56.0	62.7	65.6	69.6
commercial	74.6	78.8	85.7	86.5	97.2
industrial	12.5	13.2	12.7	10.9	11.3
other and losses	30.9	32.7	35.6	35.0	34.9

Sources: Ministry of Finance and Planning; and LUCELEC.

Table 19. St. Lucia: Operations of the Central Government

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98	Est. 1998/99
(In millions of E.C. dollars)						
Total revenue and grants	405.1	370.1	392.6	394.8	391.4	469.9
Current revenue	349.1	351.3	364.4	372.1	382.0	408.5
Tax revenue	310.1	317.4	331.1	329.5	342.5	365.3
Taxes on income and profits	82.8	91.0	93.3	95.5	101.4	103.1
Taxes on property	1.5	1.3	1.0	1.3	2.0	2.5
Taxes on goods and services	125.4	126.8	135.5	126.6	132.8	149.5
Consumption taxes	103.1	101.8	104.6	101.1	106.2	114.7
Imports	95.0	93.2	96.4	91.9	95.5	104.8
Domestic goods	8.1	8.6	8.2	9.3	10.7	9.9
Excise duty	1.0	0.8	1.2	1.1	1.5	1.5
Entertainment tax	0.0	0.0	0.0	0.0	0.0	0.2
Insurance premium tax	2.8	3.2	3.2	3.5	3.1	4.3
Hotel occupancy tax	10.9	14.5	16.4	14.0	13.9	18.6
Other	7.6	6.5	10.0	6.8	8.1	10.3
Taxes on international trade and transactions	92.4	91.6	95.0	99.2	100.4	104.3
Import duties	61.8	60.2	62.6	65.8	66.6	69.2
Service charge (imports)	20.5	24.1	28.1	29.5	30.2	31.4
Foreign exchange tax	7.5	3.1	0.0	0.0	0.0	0.0
Travel tax	1.0	1.0	1.0	1.6	1.0	1.0
Thruput charges (Hess tax)	1.6	3.2	3.4	2.3	2.5	2.6
Other taxes	8.1	6.6	6.3	7.0	6.0	6.0
Nontax revenue	39.0	33.9	33.3	42.7	39.5	43.2
Capital revenue	0.0	0.8	0.1	2.7	1.8	9.4
Current grants	0.0	0.0	6.6	0.0	0.0	0.0
Capital grants	56.0	18.1	21.4	20.0	7.5	52.0
Total expenditure and net lending	414.1	379.9	407.8	416.1	422.1	496.6
Current expenditure	250.5	267.0	306.1	317.3	332.9	344.4
Wages and salaries	131.3	141.7	171.0	166.7	173.8	182.0
NIS contributions and retirement	14.4	16.6	17.1	21.3	23.8	22.2
Utility	4.5	6.1	6.8	6.5	9.2	9.4
Interest	11.1	10.3	12.2	14.2	16.1	25.9
Domestic	8.5	7.3	7.9	7.7	8.5	14.8
<i>Of which: service of BGA debt 1/</i>	0.0	0.0	0.0	0.0	0.0	2.1
Foreign	2.6	2.9	4.3	6.5	7.5	11.0
Transfers	41.4	43.7	45.6	52.6	52.4	52.9
Domestic	34.5	36.9	39.3	46.4	46.4	46.4
<i>Of which: NDC 2/</i>	1.3	1.3	1.3	0.7	0.0	0.5
<i>WASA 3/</i>	0.0	0.0	0.0	0.4	4.0	11.9
Foreign	6.8	6.7	6.2	6.3	6.0	6.5
Goods and services	47.9	48.6	53.3	56.1	57.8	52.0
Capital expenditure and net lending	163.5	112.9	101.8	98.8	89.2	152.2
<i>Of which: capital transfer to BGA</i>	0.0	0.0	0.0	0.0	0.0	40.0
fixed investment	129.7	90.8	78.6	95.4	88.4	111.4
Current balance	98.5	84.3	65.0	54.8	49.1	64.0
Overall balance before grants	-65.0	-27.9	-43.3	-41.3	-38.2	-78.7
Overall balance	-9.0	-9.8	-15.2	-21.3	-30.7	-26.7
Financing	9.0	9.8	15.2	21.3	30.7	26.7
External (net) 4/	17.4	13.4	26.2	38.8	47.5	18.3
Domestic financing	-15.0	-7.9	17.5	4.3	-2.2	8.4
Residual	6.6	4.2	-28.5	-21.8	-14.5	0.0
(Annual percentage change)						
Memorandum items:						
Current revenues	6.1	0.6	3.7	2.1	2.7	6.9
Current expenditures	3.8	6.6	14.6	3.7	4.9	3.5
<i>Of which: wage bill</i>	7.1	7.9	20.7	-2.6	4.2	4.8

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

1/ The estimates for FY 1998/99 include interest payments on account of the government's debt resulting from the assumption of the Banana Growers Association (SLBGA) debt (calculated at EC\$15.9 million assuming an annual interest rate of 8 percent).

2/ Current transfer to finance part of the operations of the National Development Corporation (NDC).

3/ Current transfer to finance the deficit of the Water and Sewerage Authority (WASA).

4/ Includes treasury bills placed abroad and increase in foreign assets.

Table 20. St. Lucia: Operations of the Consolidated Public Sector

(In millions of E.C. dollars)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98	Est. 1998/99
I. Total Public Sector						
Total revenue and grants	475.2	446.2	479.7	486.5	482.1	566.9
Current revenue	418.2	424.3	445.6	461.5	471.1	507.7
Tax revenue	310.1	317.4	331.1	329.5	342.5	365.3
Non-tax revenue	89.7	87.5	93.7	109.5	108.6	124.3
Operational surplus nonfinancial						
public enterprises	18.4	19.4	20.9	22.5	20.0	18.1
Capital revenue	1.0	3.8	6.0	5.0	3.5	7.1
Current grants	0.0	0.0	6.6	0.0	0.0	0.0
Capital grants	56.0	18.1	21.4	20.0	7.5	52.0
Total expenditure	456.8	439.0	447.1	451.9	467.5	548.9
Current expenditure	274.4	291.9	331.7	352.0	366.4	376.6
<i>Of which:</i>						
wages and salaries	133.5	148.2	177.5	173.9	181.0	189.6
interest	20.6	18.5	21.6	24.3	25.2	36.4
Capital expenditure	182.5	147.1	115.4	99.9	101.0	172.3
Central government	133.0	81.5	78.6	95.4	88.4	151.4
Rest of general government	2.3	12.7	5.2	1.4	1.9	3.6
Public enterprises	47.1	53.0	31.6	3.1	10.7	17.3
Current balance	143.8	132.4	120.6	109.5	104.7	131.2
Central government	98.5	84.3	65.0	54.8	49.1	64.0
Rest of general government	35.1	35.6	42.8	41.1	40.8	47.2
Public enterprises	10.2	12.5	12.8	13.5	14.8	20.0
Overall balance before grants	-37.7	-10.9	4.5	14.6	7.1	-34.0
Overall balance after grants	18.4	7.2	32.6	34.6	14.6	18.0
Central government	-9.0	-9.8	-15.2	-21.3	-30.7	-26.7
Rest of general government	32.7	22.9	37.6	39.8	38.9	39.3
Public enterprise	-5.4	-6.0	10.2	16.1	6.5	5.4
Financing	-18.4	-7.2	-32.6	-34.6	-14.6	-18.0
External	20.5	15.8	19.5	32.7	44.5	17.5
Loans (net)	20.3	13.3	20.1	28.3	14.8	13.0
Drawings	28.8	19.9	32.9	40.1	26.6	26.0
Amortization	-8.5	-6.7	-12.8	-11.8	-11.8	-13.1
Other external (net)	0.2	2.5	-0.6	4.4	29.7	4.5
Domestic	-40.7	-23.3	-2.2	-32.4	-33.0	-35.7
ECCB	-1.2	2.7	3.3	0.8	-1.1	-6.7
Commercial banks	-16.4	-17.0	-7.2	-20.9	-16.6	-8.5
Other domestic financing	-23.0	-9.0	1.8	-12.3	-15.3	-20.4
Non-bank financial intermediaries	-4.7	-0.7	-6.6	-5.3	-2.1	-19.3
Other private sector	-11.2	6.8	23.9	0.0	0.8	8.7
Rest of public sector	-7.1	-15.0	-15.5	-7.1	-14.0	-9.8
Residual	1.8	0.3	-49.9	-35.0	-26.1	0.2

Table 20. St. Lucia: Operations of the Consolidated Public Sector (Continued)
(In millions of E.C. dollars)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98	Est. 1998/99
II. General Government						
Total revenue and grants	455.8	423.7	453.0	461.7	460.5	551.0
Current revenues	399.8	404.8	424.7	439.0	451.1	489.6
Tax revenue	310.1	317.4	331.1	329.5	342.5	365.3
Non-tax revenue	89.7	87.5	93.7	109.5	108.6	124.3
Capital revenue	0.0	0.8	0.1	2.7	1.8	9.4
Current grants	0.0	0.0	6.6	0.0	0.0	0.0
Capital grants	56.0	18.1	21.4	20.0	7.5	52.0
Total expenditure	432.1	410.5	430.6	443.2	452.3	538.5
Current expenditure	266.2	285.0	323.6	343.0	361.2	378.4
<i>Of which:</i>						
wages and salaries	133.5	148.2	177.5	173.9	181.0	189.6
interest	11.1	10.3	12.2	14.2	16.1	25.9
Capital expenditure	165.9	125.5	107.0	100.2	91.1	160.1
<i>Of which:</i>						
fixed capital	132.1	103.4	83.8	96.8	90.3	119.3
Current balance	133.6	119.9	107.8	96.0	89.9	111.2
Overall balance	23.8	13.2	22.4	18.5	8.1	12.6
Financing	-23.8	-13.2	-22.4	-18.5	-8.1	-12.6
External	17.4	13.4	26.2	38.8	47.5	18.3
Loans (net)	17.2	10.9	26.8	34.3	17.7	13.8
Other external (net)	0.2	2.5	-0.6	4.4	29.7	4.5
Domestic	-45.8	-28.1	-1.6	-35.4	-37.2	-30.9
ECCB	-1.2	2.7	3.3	0.8	-1.1	-6.7
Commercial banks	-24.4	-17.6	1.8	-26.7	-17.8	-3.6
Other domestic financing	-20.2	-13.2	-6.7	-9.5	-18.3	-20.6
Nonbank financial intermediaries	-4.7	-0.7	-6.6	-5.3	-2.1	-19.3
Other	-15.5	-12.5	-0.1	-4.2	-16.1	-1.3
Private	-9.3	11.4	18.8	-1.7	-2.2	3.6
Rest of the nonfinancial public sector	-6.2	-23.9	-18.9	-2.5	-13.9	-4.9
Residual	4.7	1.5	-47.0	-21.8	-18.5	0.0

Table 20. St. Lucia: Operations of the Consolidated Public Sector (Continued)

(In millions of E.C. dollars)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98	Est. 1998/99
II.a Central Government 1/						
Total revenue and grants	405.1	370.1	392.6	394.8	391.4	469.9
Current revenue	349.1	351.3	364.4	372.1	382.0	408.5
Tax revenue	310.1	317.4	331.1	329.5	342.5	365.3
Non-tax revenue	39.0	33.9	33.3	42.7	39.5	43.2
Capital revenue	0.0	0.8	0.1	2.7	1.8	9.4
Current grants	0.0	0.0	6.6	0.0	0.0	0.0
Capital grants	56.0	18.1	21.4	20.0	7.5	52.0
Total expenditure	414.1	379.9	407.8	416.1	422.1	496.6
Current expenditure	250.5	267.0	306.1	317.3	332.9	344.4
<i>Of which:</i>						
wages and salaries	131.3	141.7	171.0	166.7	173.8	182.0
interest	11.1	10.3	12.2	14.2	16.1	25.9
goods, services, utilities	47.9	48.6	53.3	56.1	57.8	52.0
Capital expenditure and net lending	163.5	112.9	101.8	98.8	89.2	152.2
<i>Of which:</i>						
fixed capital	129.7	90.8	78.6	95.4	88.4	111.4
Current balance	98.5	84.3	65.0	54.8	49.1	64.0
Overall balance before grants	-65.0	-27.9	-43.3	-41.3	-38.2	-78.7
Overall balance	-9.0	-9.8	-15.2	-21.3	-30.7	-26.7
Financing	9.0	9.8	15.2	21.3	30.7	26.7
External	17.4	13.4	26.2	38.8	47.5	18.3
Loans (net)	17.2	10.9	26.8	34.3	17.7	13.8
Drawings	22.6	15.8	32.9	40.0	24.0	20.7
Amortization	-5.5	-4.9	-6.1	-5.7	-6.3	-6.9
IMF, government securities, and other credit (net)	0.2	2.5	-0.6	4.4	29.7	4.5
Domestic	-15.0	-7.9	17.5	4.3	-2.2	8.4
ECCB (net)	-1.2	2.7	3.3	0.8	-1.1	-6.7
Commercial banks (net)	-9.4	-16.7	6.7	-4.7	-1.3	11.8
Other domestic financing	-4.3	6.1	7.5	8.2	0.3	3.3
Nonbank financial interm diaries	0.0	-1.7	1.7	2.0	0.0	0.0
Private	-4.3	9.5	19.9	0.7	0.3	3.3
Nonfinancial public sector	0.0	0.0	3.2	5.5	0.0	0.0
Residual	6.6	4.2	-28.5	-21.8	-14.5	0.0

Table 20. St. Lucia: Operations of the Consolidated Public Sector (Continued)

(In millions of E.C. dollars)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98	Est. 1998/99
II.b National Insurance Scheme 2/						
Revenue	47.4	51.5	59.5	63.2	64.9	74.3
Contributions	32.0	35.7	38.4	39.1	38.4	45.7
Investment income and other	15.4	15.9	21.1	24.1	26.5	28.7
Current expenditure	14.4	16.0	17.9	22.6	24.2	27.6
Benefits	8.1	9.5	10.9	12.4	14.4	17.8
Administrative	3.5	3.5	3.9	7.2	6.8	6.8
<i>of which: wages and salaries</i>	2.2	2.3	3.1	3.1	3.0	3.2
Other	2.8	3.1	3.0	3.0	3.0	3.0
Current account balance	33.0	35.5	41.6	40.5	40.7	46.7
Capital expenditure	2.3	12.7	5.2	1.4	1.9	7.1
Overall balance	30.7	22.8	36.4	39.1	38.8	39.6
Financing	-30.7	-22.8	-36.4	-39.1	-38.8	-39.6
Domestic	-30.6	-22.6	-35.0	-39.1	-34.8	-39.6
Central government	0.0	0.0	-3.0	-8.0	-10.6	-4.9
Rest of public sector	-3.2	-20.2	-19.1	0.0	-3.3	0.0
Commercial banks	-18.1	-4.7	-5.6	-21.0	-16.4	-15.4
Non-bank financial intermediaries	-4.7	0.9	-8.2	-7.3	-2.1	-19.3
Accounts receivable/payable	-4.6	1.4	1.0	-2.8	-2.4	0.0
Residual	-0.1	-0.2	-1.4	0.0	-3.9	0.0
II.c Castries City Council 1/						
Total revenue and grants	8.5	6.7	6.9	6.9	6.7	7.1
Current revenue	3.3	2.0	0.9	3.7	4.2	6.8
Current transfers from central government	5.2	4.6	6.1	3.3	2.5	0.3
Total expenditure	6.4	6.5	5.7	6.3	6.6	7.4
Current expenditure	6.4	6.5	5.7	6.3	6.6	6.6
<i>Of which:</i>						
wages and salaries	0.0	4.3	3.4	4.1	4.2	4.3
Capital expenditure	0.0	0.0	0.0	0.0	0.0	0.8
Current balance	2.1	0.1	1.2	0.6	0.1	0.4
Overall balance	2.1	0.1	1.2	0.6	0.1	-0.3
Financing	-2.1	-0.1	-1.2	-0.6	-0.1	0.3
Domestic	-0.3	0.6	-1.4	-0.6	-0.1	0.3
Banks	3.1	3.8	0.7	-1.0	0.0	0.0
Accounts receivable/payable	-0.4	0.5	-2.1	0.4	-0.1	0.3
Rest of nonfinancial public sector	-3.0	-3.7	0.0	0.0	0.0	0.0
Residual	-1.8	-0.7	0.2	0.0	0.0	0.0

Table 20. St. Lucia: Operations of the Consolidated Public Sector (Continued)

(In millions of E.C. dollars)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98	Est. 1998/99
III. Consolidated Public Enterprises						
Total revenue and grants	101.4	108.0	104.7	84.5	83.4	97.7
Current revenue	68.6	72.2	74.3	77.8	77.0	79.6
Capital revenue	1.0	3.1	5.8	2.3	1.6	5.0
Current transfers from central government	1.3	1.3	1.3	1.1	4.0	12.4
Capital transfers from central government	30.5	31.4	23.2	3.4	0.8	0.8
Capital grants from abroad	0.0	0.0	0.0	0.0	0.0	0.0
Total expenditure	106.8	114.0	94.5	68.4	76.9	92.3
Current expenditure	59.7	61.0	62.9	65.3	66.2	72.0
<i>Of which:</i>						
wages and salaries (excluding ASPA)	9.1	8.7	10.0	9.8	10.4	10.4
interest	9.5	8.3	9.4	10.1	9.2	10.6
Capital expenditure	47.1	53.0	31.6	3.1	10.7	20.3
Operational balance	18.4	19.4	20.9	22.5	20.0	18.1
Current balance	10.2	12.5	12.8	13.5	14.8	20.0
Overall balance	-5.4	-6.0	10.2	16.1	6.5	5.4
Financing	5.4	6.0	-10.2	-16.1	-6.5	-5.4
Foreign (net)	3.1	2.4	-6.7	-6.1	-2.9	-0.8
Drawings	6.2	4.2	0.0	0.0	2.6	5.4
Amortization	-3.0	-1.8	-6.7	-6.1	-5.5	-6.2
Domestic (net)	5.2	4.8	-0.6	3.1	4.1	0.1
Government	0.0	-0.8	4.8	-4.1	-0.1	0.0
NIS	-0.9	9.7	-1.5	-0.5	0.0	0.0
Commercial banks	8.0	0.6	-9.0	5.9	1.2	-4.9
Other nonbank	1.9	0.8	3.5	4.3	2.0	0.0
Accounts payable/receivable	-3.9	-5.5	1.6	-2.5	1.1	5.0
Residual	-2.9	-1.2	-2.9	-13.1	-7.7	-4.7
III.a Air and Sea Ports Authority 1/						
Total revenue and grants	40.3	41.9	43.9	47.2	45.4	46.4
Current revenue	40.3	41.9	43.9	47.2	45.4	46.4
Total expenditure	43.7	46.5	32.0	33.2	38.0	41.2
Current expenditure	31.1	29.8	28.3	32.3	30.9	33.1
<i>Of which:</i>						
interest	5.1	5.9	6.2	5.7	5.2	6.0
Capital expenditure	12.6	16.7	3.7	0.9	7.1	8.1
Operational balance	14.4	18.0	21.8	20.6	19.7	19.3
Current balance	9.3	12.1	15.6	14.9	14.5	13.4
Overall balance	-3.4	-4.6	11.9	14.0	7.4	5.2
Financing	3.4	4.6	-11.9	-14.0	-7.4	-5.2
External	3.8	3.9	-3.0	-2.6	0.7	0.3
Drawings	4.6	4.2	0.0	0.0	2.6	2.4
Amortization	-0.8	-0.3	-3.0	-2.6	-1.9	-2.1
Domestic	0.2	0.8	-1.3	-0.4	2.8	-4.9
Government	0.0	-0.8	4.8	-4.1	-0.1	0.0
NIS	-0.1	9.7	-1.5	-0.2	0.0	0.0
Commercial banks	5.1	-2.3	-8.5	3.1	2.6	-4.9
Loans	3.7	0.6	-0.9	-0.3	0.0	0.0
Deposits (increase -)	1.4	-3.0	-7.6	3.4	2.6	-4.9
Accounts payable/receivable	-4.9	-5.7	3.9	0.8	0.2	0.0
Residual	-0.7	-0.1	-7.6	-11.0	-10.9	-0.6

Table 20. St. Lucia: Operations of the Consolidated Public Sector (Continued)

(In millions of E.C. dollars)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98	Est. 1998/99
III.b Water and Sewerage Authority 3/						
Total revenue and grants	47.3	49.4	41.8	20.9	24.1	32.6
Current revenue	16.8	18.0	18.6	17.1	19.4	19.9
Current transfers from central government 4/	0.0	0.0	0.0	0.4	4.0	11.9
Capital transfers from central government	30.5	31.4	23.2	3.4	0.8	0.8
Capital grants from abroad	0.0	0.0	0.0	0.0	0.0	0.0
Total expenditure	49.0	52.9	47.4	19.6	19.7	31.7
Current expenditure	17.6	19.8	21.6	17.2	20.7	23.1
<i>Of which:</i>						
wages and salaries	7.2	6.5	7.6	8.1	8.5	8.4
interest	2.4	0.9	1.8	2.8	2.5	2.9
Capital expenditure	31.4	33.0	25.9	2.4	-1.0	8.6
Operational balance	1.6	-0.9	-1.2	2.7	1.1	-0.2
Current balance	-0.8	-1.8	-3.0	0.4	2.6	8.7
Overall balance	-1.7	-3.5	-5.7	1.4	4.4	0.9
Financing	1.7	3.5	5.7	-1.4	-4.4	-0.9
External	-1.0	-1.0	-1.0	-1.0	-1.0	-0.9
Drawings	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	-1.0	-1.0	-1.0	-1.0	-1.0	-0.9
Domestic	2.9	3.9	1.5	4.8	2.1	0.0
Government	0.0	0.0	0.0	0.0	0.0	0.0
NIS	0.2	0.0	0.0	-0.3	0.0	0.0
Commercial banks	1.0	3.3	-1.6	0.8	0.1	0.0
Loan	0.6	3.4	-1.5	-0.3	0.0	0.0
Deposit	0.4	-0.1	-0.1	1.1	0.1	0.0
Accounts payable/receivable	1.9	0.8	3.5	4.3	2.0	0.0
Other nonbank	-0.2	-0.2	-0.4	0.0	0.0	0.0
Residual	-0.2	0.6	5.2	-5.1	-5.5	0.0
III.c Marketing Board 3/						
Total revenue and grants	6.3	7.0	5.8	6.8	5.4	3.6
Current revenue	6.3	7.0	5.8	6.8	5.4	3.6
Total expenditure	5.9	6.6	5.6	6.8	6.6	6.3
Current expenditure	5.9	6.6	5.5	6.6	5.8	5.5
<i>Of which:</i>						
wages and salaries	0.4	0.4	0.5	0.6	0.6	0.7
Capital expenditure	0.0	0.0	0.1	0.2	0.8	0.8
Operational balance	0.4	0.4	0.4	0.2	-0.4	-1.9
Current balance	0.4	0.4	0.4	0.2	-0.4	-1.9
Overall balance	0.4	0.4	0.2	0.0	-1.2	-2.7
Financing	-0.4	-0.4	-0.2	0.0	1.2	2.7
Commercial banks	-0.1	-0.3	0.0	-0.1	0.8	-0.4
Accounts payable/receivable	-0.1	0.1	-0.2	-0.2	0.4	-0.6
Residual	-0.1	-0.1	0.0	0.4	0.0	3.7

Table 20. St. Lucia: Operations of the Consolidated Public Sector (Concluded)
(In millions of E.C. dollars)

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98	Est. 1998/99
III.d National Development Corporation 1/						
Total revenue and grants	7.5	9.7	13.2	9.7	8.4	15.1
Current revenue	5.2	5.3	6.0	6.7	6.8	9.6
Capital revenue	1.0	3.1	5.8	2.3	1.6	5.0
Current transfers from central government	1.3	1.3	1.3	0.7	0.0	0.5
Capital transfers from central government	0.0	0.0	0.0	0.0	0.0	0.0
Total expenditure	8.2	8.0	9.5	8.9	12.6	13.1
Current expenditure	5.2	4.8	7.5	9.3	8.8	10.3
<i>Of which:</i>						
wages and salaries	1.5	1.7	1.9	1.1	1.3	1.3
interest	2.0	1.4	1.4	1.6	1.4	1.6
Capital expenditure	3.0	3.2	2.0	-0.4	3.8	2.8
Operational balance	2.0	2.0	-0.1	-1.0	-0.5	0.9
Current balance	1.4	1.9	-0.2	-1.9	-2.0	-0.2
Overall balance	-0.7	1.7	3.7	0.8	-4.1	2.0
Financing	0.7	-1.7	-3.7	-0.8	4.1	-2.0
External	0.2	-0.5	-2.7	-2.5	-2.7	-0.2
Drawings	1.5	0.0	0.0	0.0	0.0	3.0
Amortization	-1.3	-0.5	-2.7	-2.5	-2.7	-3.2
Domestic (net)	2.1	0.1	-1.0	-0.9	-1.9	6.0
Government	0.0	0.0	0.0	0.0	0.0	0.0
NIS	-1.0	0.0	0.0	0.0	0.0	0.0
Commercial banks	2.0	-0.1	1.1	2.1	-2.4	0.4
Accounts receivable/payable	1.1	0.2	-2.1	-3.1	0.5	5.6
Residual	-1.6	-1.4	0.1	2.6	8.7	-7.8

Sources: Ministry of Finance and Planning; and nonfinancial public enterprises.

1/ Fiscal year beginning April 1.

2/ Fiscal year beginning July 1.

3/ Fiscal year beginning January 1.

4/ In the estimation for FY 1998/99, it is assumed that the central government covers WASA deficit.

Table 21. St. Lucia: Expenditure and Financing of the Public Sector
Investment Program (PSIP) 1/

	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98	Est. 1998/99
(In millions of E.C. dollars)						
Total	288.1	212.6	182.3	99.9	101.0	132.3
Administration	15.6	8.3	15.8	7.7	13.5	9.2
Agriculture	21.0	5.2	18.6	16.8	13.3	16.6
Trade and industry	2.9	7.8	0.3	0.3	0.1	7.9
Power 2/	27.2	36.9	1.9	1.3	0.9	0.2
Tourism	7.2	8.6	5.6	6.6	6.9	15.2
Transportation	91.0	45.6	40.8	40.5	27.3	24.1
Public safety	3.2	3.5	1.8	1.9	9.1	9.5
Environment	1.7	1.7	13.7	5.6	3.3	9.4
Financial services	6.3	0.0	0.0	0.0	0.0	0.0
Education	16.6	27.3	14.9	8.1	10.3	13.7
Housing	27.1	16.8	12.4	9.2	10.0	17.1
Health	8.5	10.5	1.9	1.9	1.2	2.2
Water and sanitation	58.3	37.7	41.6	0.1	5.1	7.2
Other	1.4	2.5	12.8	0.0	0.0	0.0
Source of financing	283.1	212.6	182.3	99.9	101.0	132.3
Domestic	163.4	132.2	99.7	56.3	55.4	43.9
External	119.8	80.4	82.6	43.6	45.7	88.5
Loans	90.5	58.2	61.1	26.1	21.5	41.5
Grants	29.3	22.2	21.5	17.5	24.2	46.9
(In percent of public sector investment)						
Total	100.0	100.0	100.0	100.0	100.0	100.0
Administration	5.4	3.9	8.7	7.7	13.3	7.0
Agriculture	7.3	2.4	10.2	16.8	13.1	12.6
Trade and industry	1.0	3.7	0.2	0.3	0.1	6.0
Power 2/	9.4	17.4	1.1	1.3	0.9	0.2
Tourism	2.5	4.1	3.1	6.6	6.8	11.5
Transportation	31.6	21.4	22.4	40.5	27.1	18.2
Public safety	1.1	1.7	1.0	1.9	9.0	7.2
Environment	0.6	0.8	7.5	5.6	3.3	7.1
Financial services	2.2	0.0	0.0	0.0	0.0	0.0
Education	5.8	12.8	8.2	8.2	10.2	10.3
Housing	9.4	7.9	6.8	9.2	9.9	12.9
Health	3.0	5.0	1.0	1.9	1.2	1.7
Water and sanitation	20.2	17.7	22.8	0.1	5.1	5.4
Other	0.5	1.2	7.0	0.0	0.0	0.0
Source of financing	98.3	100.0	100.0	100.0	100.0	100.0
Domestic	56.7	62.2	54.7	56.3	54.8	33.1
External	41.6	37.8	45.3	43.7	45.2	66.9
Loans	31.4	27.4	33.5	26.1	21.2	31.4
Grants	10.2	10.5	11.8	17.5	24.0	35.5

Source: Ministry of Finance and Planning.

1/ Based on budgeted amounts from 1993/94 to 1995/96, and actual amounts of capital expenditures thereafter. Therefore, total public investment is consistent with that shown in Table 20 in 1996/97-1997/98, and in 1998/99 once accounting for the assumption of the SLGBA debt (EC\$40 million).

2/ In 1993/94-1995/96 includes investments recorded directly by LUCELEC, not considered in the PSIP of the Ministry of Finance and Planning.

Table 22. St. Lucia: Eastern Caribbean Central Bank Operations in St. Lucia

(In millions of E.C. dollars)

	1993	1994	1995	1996	1997	Est. 1998
Imputed international reserves 1/	157.2	150.7	164.8	146.1	159.4	161.1
Net claims on commercial banks	-100.6	-92.7	-102.5	-99.8	-103.4	-96.4
Claims	0.0	0.2	0.0	0.0	0.0	0.0
Liabilities	-100.6	-92.8	-102.6	-99.8	-103.4	-96.4
Currency	-25.7	-28.5	-28.2	-32.2	-31.0	-29.3
Statutory reserves	-59.2	0.0	0.0	0.0	0.0	0.0
Current deposits	-14.3	-60.9	-69.2	-62.6	-68.6	-63.4
Fixed deposits	-1.4	-3.4	-5.2	-5.0	-3.8	-3.8
Net domestic assets	10.5	8.9	12.9	24.1	13.6	11.1
Net credit to government	10.5	8.9	12.9	24.1	13.6	11.1
Treasury bills	4.9	3.2	2.7	8.7	6.2	5.2
Debentures	0.0	0.0	0.0	5.0	5.0	5.0
Temporary advances	0.0	1.0	6.1	6.9	0.3	1.1
Other claims	11.9	10.8	9.7	8.7	7.6	6.5
Government deposits	-6.3	-6.2	-5.6	-5.2	-5.5	-6.7
Liabilities to private sector	67.2	66.8	75.1	70.3	69.6	75.9
Total currency issued	92.8	95.4	103.3	102.5	100.6	105.2
Currency held by banks	-25.7	-28.5	-28.2	-32.2	-31.0	-29.3

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

1/ Defined as ECCB liabilities to the St. Lucia private sector less net claims on St. Lucia's commercial banks and government.

Table 23. St. Lucia: Consolidated Accounts of the Commercial Banks 1/

(In millions of E.C. dollars)

	1993	1994	1995	1996	1997	Est. 1998
Net foreign assets	-42.2	-75.9	-71.0	-134.3	-166.4	-98.3
Foreign assets	94.3	68.1	81.1	81.8	87.9	127.2
Foreign currencies	4.0	4.7	5.4	7.1	7.3	5.9
Claims on ECCB area banks	13.8	10.1	13.1	11.2	13.1	39.5
Claims on other banks abroad	49.0	28.9	34.7	18.1	23.9	28.3
Other 2/	27.5	24.4	27.9	45.4	43.7	53.6
Foreign liabilities	-136.5	-144.0	-152.1	-216.1	-254.3	-225.5
Due to ECCB area banks	-35.4	-27.5	-26.0	-41.3	-90.9	-35.1
Due to other banks abroad	-15.5	-30.1	-36.3	-76.4	-60.8	-71.4
Nonresident deposits	-85.6	-84.9	-88.5	-94.4	-101.4	-118.6
Other	-0.1	-1.4	-1.3	-4.0	-1.2	-0.4
Net position with ECCB	106.4	95.2	97.0	101.9	105.3	96.4
Claims on ECCB	106.4	95.2	97.0	101.9	105.3	96.4
ECCB notes and coins	25.7	28.5	28.2	32.2	31.0	29.3
Current account	14.8	63.3	58.7	64.7	70.6	63.4
Fixed deposits	6.4	3.4	10.2	5.0	3.8	3.8
Statutory reserves 3/	59.6	0.0	0.0	0.0	0.0	0.0
Statutory deposits 3/	0.0	0.0	0.0	0.0	0.0	0.0
Net domestic assets	575.9	664.3	717.3	794.5	880.0	881.3
Net credit to government	-23.5	-26.9	-34.1	-39.8	-37.3	-25.9
Treasury bills	10.8	8.8	8.8	8.7	10.2	8.9
Loans and advances	28.7	24.5	20.2	23.6	37.9	105.3
Central government 4/	26.9	22.4	18.6	22.1	35.6	103.2
Local government	1.9	2.1	1.6	1.5	2.3	2.1
Debentures	14.5	16.3	16.3	17.3	17.3	17.8
Central government	14.5	16.3	16.3	17.3	17.3	17.8
Local government	0.0	0.0	0.0	0.0	0.0	0.0
Deposits	-77.5	-76.3	-79.3	-89.4	-102.7	-157.8
Central government	-77.4	-75.4	-79.2	-88.9	-102.3	-157.5
Local government	-0.1	-0.9	-0.1	-0.5	-0.4	-0.3
Net credit to statutory bodies	-99.6	-100.1	-112.8	-125.9	-134.7	-154.3
Loans, advances, and investment	49.3	57.6	72.7	67.8	64.6	68.7
Deposits	-148.8	-157.7	-185.4	-193.7	-199.3	-223.0
Net credit to other financial institutions	-35.0	-30.0	-40.1	-61.5	-45.3	-60.2
Loans, advances, and investment	1.8	8.7	8.3	13.6	14.5	14.9
Deposits	-36.8	-38.7	-48.4	-75.1	-59.8	-75.1
Credit to private sector 4/	806.5	860.4	946.4	1,071.3	1,171.8	1,208.7
Loans and advances: private business	397.1	444.0	507.9	556.6	574.7	599.6
Loans and advances: households	409.0	415.9	436.5	514.4	596.9	608.8
Investment: private business	0.4	0.5	2.0	0.3	0.3	0.3
Interbank float	-4.3	0.2	4.1	8.4	1.8	-5.4
Claims	16.1	22.5	24.7	23.1	20.2	34.3
Liabilities	-20.4	-22.4	-20.6	-14.7	-18.4	-39.7
Net unclassified assets	-68.2	-39.4	-46.3	-58.0	-76.2	-81.6
Assets	56.7	60.0	75.1	77.6	79.6	88.4
Liabilities	-124.9	-99.4	-121.4	-135.6	-155.8	-170.0
Money and quasi-money	640.2	683.5	743.3	762.2	819.0	879.4
Demand deposits	147.2	146.6	164.6	155.4	169.6	178.1
Time deposits	164.4	174.4	173.6	186.1	217.6	242.2
Savings deposits	326.3	359.1	400.8	417.2	427.4	454.4
Foreign currency deposits	2.2	3.4	4.2	3.5	4.2	4.6

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

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 the ECCB area.

3/ From March 15, 1984, required reserves have been held with the ECCB.

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

5/ Private sector includes nonbank financial institutions.

Table 24. St. Lucia: Selected Interest Rates
(In percent per annum)

	December 31					
	1993	1994	1995	1996	1997	1998
I. Eastern Caribbean Central Bank						
Deposits rates for commercial banks						
Call	2.73	5.80	5.30	5.44	5.47	5.41
One month	3.02	5.91	5.51	5.38	5.67	5.38
Three months	3.27	6.24	5.43	5.44	5.54	5.41
Lending						
Overdrafts	10.50	10.50	10.50	10.50	10.50	10.50
Temporary advances	10.00	10.00	9.00	8.00	8.00	8.00
Memorandum items:						
Libor on U.S. dollar three-month deposits (average)	3.29	4.74	6.04	5.51	5.76	5.33
Difference between Libor and comparable ECCB rate	-0.02	1.50	-0.61	-0.07	-0.22	-0.38
II. Commercial Banks						
Deposits						
Savings	4.00-6.00	4.00-6.00	4.00-6.00	4.00-6.00	4.00-6.00	4.00-6.00
Time						
three-months	2.00-4.50	2.00-4.80	2.00-7.00	2.00-7.00	2.00-6.00	2.00-9.25
six-months	2.00-4.50	2.00-5.50	2.00-7.00	2.00-7.00	2.00-9.25	2.00-9.25
twelve-months	2.00-5.00	2.00-7.00	2.00-7.00	2.00-8.50	2.00-9.25	2.00-9.25
Average deposit rate	4.68	3.36	4.22	4.63	4.44	4.46
Lending						
Prime rate	9.50-10.50	9.00-10.00	9.50-10.00	9.50-11.00	9.50-10.50	9.50-10.50
Other lending rate	9.50-20.80	10.00-18.00	5.00-18.00	11.03-23.00	11.03-23.00	11.03-23.00
Average lending rate	13.38	11.17	12.15	12.40	11.87	11.88

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

Table 25. St. Lucia: Commercial Bank Credit by Sector

	December 31					
	1993	1994	1995	1996	Prel. 1997	Est. 1998
	(In millions of E.C. dollars)					
Total	908.9	970.3	1,065.1	1,195.6	1,307.2	1,397.6
Nonhousehold sectors	482.6	544.5	632.3	663.2	695.0	703.9
Agriculture 1/	16.6	31.7	46.5	45.5	45.1	4.8
Manufacturing	23.0	29.8	33.3	39.1	51.0	47.9
Distributive trade	123.1	136.4	167.1	178.8	180.8	182.9
Tourism	110.5	120.0	130.3	145.6	125.2	115.7
Entertainment and catering	8.3	8.2	9.7	11.5	9.0	14.2
Transport	29.5	30.5	54.6	42.6	43.8	40.8
Public utilities	16.0	27.8	18.3	21.2	18.7	17.9
Construction	32.0	34.9	40.0	39.2	49.3	56.8
Government and statutory bodies 1/	59.4	55.2	50.0	54.0	66.2	119.5
<i>Of which:</i>						
Central government 1/	26.9	22.4	18.6	22.1	35.6	103.2
Professional and other services	51.0	53.3	66.0	73.1	93.6	88.6
Other advances	13.3	16.6	16.5	12.7	12.5	14.8
Household sector	426.3	425.9	432.8	532.4	612.2	693.7
Acquisition of property	232.3	252.4	260.1	315.7	280.5	342.5
Durable consumer goods	60.8	53.1	51.7	63.1	76.6	81.2
Other personal	133.2	120.4	121.1	153.5	255.1	270.0
	(In percent of total)					
Total	100.0	100.0	100.0	100.0	100.0	100.0
Nonhousehold sectors	53.1	56.1	59.4	55.5	53.2	50.4
Agriculture	1.8	3.3	4.4	3.8	3.4	0.3
Manufacturing and mining	2.5	3.1	3.1	3.3	3.9	3.4
Distributive trade	13.5	14.1	15.7	15.0	13.8	13.1
Tourism	12.2	12.4	12.2	12.2	9.6	8.3
Entertainment and catering	0.9	0.8	0.9	1.0	0.7	1.0
Transport	3.3	3.1	5.1	3.6	3.3	2.9
Public utilities	1.8	2.9	1.7	1.8	1.4	1.3
Construction	3.5	3.6	3.8	3.3	3.8	4.1
Government and statutory bodies	6.5	5.7	4.7	4.5	5.1	8.6
<i>Of which:</i>						
Central government	3.0	2.3	1.7	1.9	2.7	7.4
Professional and other services	5.6	5.5	6.2	6.1	7.2	6.3
Other advances	1.5	1.7	1.5	1.1	1.0	1.1
Household sector	46.9	43.9	40.6	44.5	46.8	49.6
House and land purchase	25.6	26.0	24.4	26.4	21.5	24.5
Durable consumer goods	6.7	5.5	4.9	5.3	5.9	5.8
Other personal	14.7	12.4	11.4	12.8	19.5	19.3
	(Annual percentage change)					
Total	17.7	6.8	9.8	12.3	9.3	6.9
Nonhousehold sectors	14.0	12.8	16.1	4.9	4.8	1.3
Agriculture	2.2	91.2	46.7	-2.2	-0.8	-89.4
Manufacturing and mining	-3.6	29.9	11.7	17.3	30.5	-6.1
Distributive trade	7.3	10.8	22.5	7.0	1.1	1.2
Tourism	28.3	8.7	8.6	11.7	-14.0	-7.6
Entertainment and catering	11.2	-1.9	18.2	19.3	-22.4	58.6
Transport	29.0	3.1	79.3	-22.0	2.7	-6.8
Public utilities	-16.2	73.8	-34.1	15.6	-11.6	-4.4
Construction	39.1	9.1	14.6	-2.1	25.8	15.3
Government and statutory bodies	8.3	-6.9	-9.4	8.0	22.5	80.6
<i>Of which:</i>						
Central government	-40.8	-16.7	-16.7	18.8	60.7	190.2
Professional and other services	46.9	4.6	23.7	10.8	28.0	-5.3
Other advances	-34.7	25.1	-0.6	-23.0	-1.9	18.8
Household sector	22.2	-0.1	1.6	23.0	15.0	13.3
House and land purchase	19.3	8.6	3.0	21.4	-11.2	22.1
Durable consumer goods	16.5	-12.6	-2.7	22.1	21.4	6.0
Other personal	30.9	-9.6	0.6	26.8	66.2	5.8

Sources: Ministry of Finance and Planning; and Fund staff estimates.

1/ In 1998 the government assumption of ECS\$40 million in debt from the SLBGA is recorded as credit to the government with a corresponding reduction in credit to the private sector.

Table 26. St. Lucia: Consolidated Accounts of Nonbank Financial Institutions

	December 31					
	1993	1994	1995	1996	Prel.	
					1997	1998 1/
(In millions of E.C. dollars)						
Cash reserves	1.6	1.7	1.6	2.2	0.3	0.2
Net foreign assets	0.0	0.0	0.0	0.0	1.5	1.5
Due from banks	0.0	0.0	0.0	0.0	1.5	1.5
Due to financial institutions (-)	0.0	0.0	0.0	0.0	0.0	0.0
Net domestic assets	64.4	76.5	89.6	97.9	120.1	117.6
Loans and advances	144.7	168.8	189.0	210.6	238.8	261.0
Provision for loan losses (-)	0.0	0.0	0.0	0.0	-2.0	-5.5
Investments	2.1	2.3	2.6	2.3	5.6	5.5
Credit from National Insurance Scheme (-)	-49.3	-47.2	-45.9	-56.4	-60.4	-63.2
Other domestic borrowing (-)	0.0	-4.5	-4.9	-4.6	-4.8	-4.7
Due from rest of financial system	4.8	2.8	4.2	10.5	14.9	6.6
Commercial banks	4.8	2.8	4.2	10.5	22.3	6.6
Share capital and reserves (-)	-22.3	-27.4	-29.8	-34.1	-41.4	-44.2
Share capital	16.5	19.0	20.8	22.5	25.5	26.1
Retained earnings	2.1	4.0	2.9	4.2	6.1	6.4
Reserve funds	3.8	4.4	6.1	7.4	9.8	11.8
Net unclassified assets	-15.6	-18.3	-25.6	-30.3	-30.6	-37.9
Medium- and long-term foreign liabilities	30.7	32.6	45.0	50.3	55.1	55.8
Caribbean Development Bank	26.2	28.8	37.1	42.0	45.5	46.4
Other	4.5	3.9	7.9	8.3	9.6	9.4
Liabilities to private sector	35.2	45.6	46.2	49.8	66.8	63.5
Time deposits	35.2	45.6	46.2	49.8	66.8	63.1
Savings deposits	0.0	0.0	0.0	0.0	0.0	0.3
(Annual percentage change)						
Net domestic assets	-23.7	18.9	17.1	9.2	22.8	4.9
<i>Of which:</i>						
Loans and advances	7.6	16.7	12.0	11.4	13.4	14.8
Liabilities to private sector	-35.3	29.4	1.4	7.7	34.2	1.6

Source: Ministry of Finance and Planning.

1/ End-June figures.

Table 27. St. Lucia: Detailed Balance of Payments

(In millions of U.S. dollars)

	1993			1994			1995			1996			1997			1998		
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
Current account	352.4	404.9	-52.5	369.8	417.5	-47.7	412.5	442.9	-30.4	402.8	462.2	-59.4	402.5	475.3	-72.9	425.6	466.6	-41.0
Trade balance	119.6	264.4	-144.7	99.9	265.6	-165.7	114.1	269.3	-155.2	99.1	276.7	-177.6	81.4	290.5	-209.1	78.5	279.6	-201.2
Exports, f.o.b.	119.6		119.6	99.9		99.9	114.1		114.1	99.1		99.1	81.4		81.4	78.5		78.5
Domestic exports	101.5		101.5	83.4		83.4	93.2		93.2	77.1		77.1	60.5		60.5	57.5		57.5
Re-exports	18.2		18.2	16.5		16.5	20.9		20.9	22.0		22.0	20.9		20.9	20.9		20.9
Imports, f.o.b.		264.4	-264.4		265.6	-265.6		269.3	-269.3		276.7	-276.7		290.5	-290.5		279.6	-279.6
Services	217.6	137.1	80.5	245.6	142.8	102.8	269.7	164.0	105.7	275.2	170.2	105.0	296.5	173.2	123.3	322.0	174.6	147.4
Travel	177.6	19.6	157.9	207.1	22.5	184.6	229.5	25.1	204.4	236.6	28.8	207.8	253.3	29.5	223.8	276.8	33.0	243.8
Other non factor services	35.7	78.2	-42.5	33.0	81.3	-48.3	35.2	94.3	-59.1	35.2	102.1	-66.8	37.8	105.6	-67.8	40.7	103.2	-62.4
Insurance and freight	0.0	36.0	-36.0	2.8	7.2	-4.4	3.3	7.4	-4.1	3.7	8.9	-5.2	3.0	9.6	-6.6	4.4	10.4	-5.9
Other transportation	14.4	12.1	2.3	13.6	42.0	-28.4	15.0	43.3	-28.3	14.8	45.6	-30.8	15.3	46.3	-31.0	16.3	47.8	-31.5
Inter-official	0.0	2.3	-2.3	0.0	3.9	-3.9	1.0	5.8	-4.9	1.1	6.7	-5.6	1.1	8.1	-7.0	0.0	1.3	-1.3
Other resident official	0.0	2.7	-2.7	0.0	1.9	-1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other foreign official	0.0	0.0	0.0	1.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous, goods, services, and Inc.	21.2	25.0	-3.7	15.6	26.2	-10.6	15.9	37.8	-21.9	15.7	41.0	-25.3	18.4	41.5	-23.1	20.0	43.7	-23.7
Factor services	4.4	39.3	-35.0	5.4	39.0	-33.6	5.1	44.7	-39.6	3.4	39.4	-36.0	5.4	38.2	-32.8	4.5	38.4	-33.9
Interest	2.2	8.5	-6.4	3.3	9.7	-6.4	3.1	10.3	-7.1	1.4	12.8	-11.3	3.4	13.1	-9.8	2.6	14.5	-11.9
Public sector	0.1	4.2	-4.1	0.0	4.0	-4.0	0.0	4.5	-4.4	0.0	5.1	-5.1	0.0	5.6	-5.5	0.0	7.1	-7.1
Government	0.1	2.0	-2.0	0.0	1.7	-1.7	0.0	2.1	-2.1	0.0	2.6	-2.6	0.0	3.2	-3.2	0.0	3.9	-3.9
Government guaranteed	0.0	2.1	-2.1	0.0	2.3	-2.3	0.0	2.4	-2.4	0.0	2.5	-2.5	0.0	2.4	-2.4	0.0	3.2	-3.2
Private interest and dividends	2.1	4.4	-2.3	3.3	5.7	-2.4	3.1	5.8	-2.7	1.4	7.6	-6.2	3.3	7.6	-4.2	2.6	7.4	-4.8
IMF charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other factor services	2.2	30.8	-28.6	2.1	29.4	-27.2	2.0	34.4	-32.4	2.0	26.6	-24.7	2.0	25.0	-23.0	1.9	23.9	-22.1
Direct investment income	0.0	30.8	-30.8	0.0	29.4	-29.4	0.0	34.4	-34.4	0.0	26.6	-26.6	0.0	25.0	-25.0	0.0	23.9	-23.9
Profits and dividends	0.0	17.2	-17.2	0.0	12.2	-12.2	0.0	7.0	-7.0	0.0	8.8	-8.8	0.0	8.0	-8.0	0.0	8.5	-8.5
Reinvested earnings	0.0	12.9	-12.9	0.0	16.0	-16.0	0.0	25.1	-25.1	0.0	15.6	-15.6	0.0	14.8	-14.8	0.0	13.3	-13.3
Interest	0.0	0.7	-0.7	0.0	1.1	-1.1	0.0	2.3	-2.3	0.0	2.2	-2.2	0.0	2.2	-2.2	0.0	2.1	-2.1
Labor income	0.3	0.0	0.3	0.4	0.0	0.4	0.2	0.0	0.2	0.2	0.0	0.2	0.2	0.0	0.2	0.2	0.0	0.2
Property income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ECCB investment income	1.9	0.0	1.9	1.8	0.0	1.8	1.7	0.0	1.7	1.8	0.0	1.8	1.9	0.0	1.9	1.7	0.0	1.7
Current transfers	15.1	3.4	11.8	24.3	9.1	15.2	28.7	9.5	19.2	28.5	15.3	13.2	24.6	11.6	13.0	25.1	12.4	12.7
Capital account	99.7	14.0	85.7	69.3	18.7	50.6	66.4	21.9	44.6	83.9	16.8	67.1	95.6	17.9	77.8	85.1	43.4	41.6
Capital transfers	16.2	2.4	13.8	8.5	1.1	7.4	13.6	0.4	13.2	11.1	0.7	10.4	16.3	0.8	15.6	21.1	0.8	20.3
Official borrowing 1/	14.9	7.3	7.6	8.7	3.9	4.8	14.4	4.1	10.3	20.4	4.4	16.0	15.6	5.1	10.5	19.6	5.6	14.0
Central government	8.1	3.3	4.9	6.5	1.8	4.7	9.3	2.0	7.3	16.7	2.2	14.5	8.7	2.2	6.5	7.7	2.5	5.2
Rest of public sector	4.9	1.9	3.0	2.2	1.8	0.4	5.1	2.1	3.0	2.9	2.2	0.7	3.8	2.6	1.2	1.9	3.1	-1.2
Bonded debt	1.9	2.1	-0.2	0.0	0.2	-0.2	0.0	0.0	0.0	0.8	0.0	0.8	3.1	0.3	2.8	10.0	0.0	10.0
Private capital	36.8	4.0	32.8	40.6	13.7	26.8	38.4	15.6	22.8	29.0	11.7	17.4	51.8	12.0	39.8	44.4	11.8	32.6
Direct investment	35.8	1.7	34.1	33.9	1.5	32.4	33.0	2.7	30.3	19.5	2.6	16.9	17.5	3.6	13.9	44.4	2.6	41.8
Equity	17.2	1.7	15.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained earnings	12.9	0.0	12.9	16.0	0.0	16.0	18.6	0.0	18.6	15.6	0.0	15.6	12.7	0.0	12.7	13.3	0.0	13.3
Land sales	5.7	0.0	5.7	6.1	0.0	6.1	4.1	0.0	4.1	2.7	0.0	2.7	3.3	0.0	3.3	2.6	0.0	2.6
Other	0.0	0.0	0.0	11.8	1.5	10.3	3.8	2.7	1.1	1.3	2.6	-1.3	1.5	3.6	-2.1	28.5	2.6	25.9
Other private capital	1.0	2.3	-1.3	6.7	12.3	-5.6	5.4	12.9	-7.5	9.5	9.1	0.4	34.3	8.4	25.9	0.0	9.2	-9.2
Commercial banks 2/	28.9	0.0	28.9	11.5	0.0	11.5	0.0	1.8	-1.8	23.3	0.0	23.3	11.9	0.0	11.9	0.0	25.2	-25.2
Short-term capital	3.0	0.3	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Errors and omissions			-28.7			-5.2			-9.0			-14.6			0.0			0.0
Overall balance			4.6			-2.4			5.2			-6.9			4.9			0.6

Sources: Ministry of Finance and Planning, Eastern Caribbean Central Bank; and Fund staff estimates.

1/ Fund estimates differ from those published by the ECCB as the former were derived by aggregation of individual loans, and exclude LUCELEC.

2/ From Monetary Survey.

Table 28. St. Lucia: Value, Volume, and Unit Value of Major Exports

	1993	1994	1995	1996	Prel. 1997	Est. 1998
(Values in thousands of U.S. dollars; volumes as indicated; and unit values in U.S. dollars)						
Total merchandise exports	119,630	99,889	114,073	99,105	81,394	78,470
Domestic exports	101,474	83,352	93,221	77,105	60,538	57,540
Re-exports	18,156	16,537	20,852	22,000	20,856	20,930
Bananas						
Value	50,730	41,000	46,667	46,585	31,830	29,054
Volume ('000 tons)	107	90	103	105	71	67
Unit price	473.66	454.28	452.80	444.49	445.82	436.91
Coconut oil (unrefined)						
Value	2,477	0	0	0	0	0
Volume ('000 liters)	2,824	0	0	0	0	0
Unit price	0.88	0.00	0.00	0.00	0.00	0.00
Coconut oil (refined)						
Value	115	734	248	0	0	0
Volume ('000 liters)	127	1,019	326	0	0	0
Unit price	0.91	0.72	0.76	0.00	0.00	0.00
Fruits and vegetables						
Value	748	923	880	758	741	624
Volume ('000 kilos)	1,898	1,926	1,599	1,337	1,403	1,375
Unit price	0.39	0.48	0.55	0.57	0.53	0.45
Beer						
Value	3,922	3,593	4,309	3,243	3,843	3,906
Volume ('000 gallons)	653	706	958	470	752	796
Unit price	6.00	5.09	4.50	6.90	5.11	4.91
Paper and paperboard						
Value	2,804	4,744	7,145	5,604	5,185	4,636
Volume ('000 kilos)	2,676	5,048	8,219	4,924	5,798	5,401
Unit price	1.05	0.94	0.87	1.14	0.89	0.86
Clothing						
Value	21,432	14,262	13,917	6,823	5,926	5,916
Volume (000 units)	10,047	6,035	5,663	3,742	2,361	2,455
Unit price	2.13	2.36	2.46	1.82	2.51	2.41
Cocoa						
Value	150	123	112	0	0	0
Volume ('000 kilos)	54	52	28	0	0	0
Unit price	2.76	2.37	3.94	0.00	0.00	0.00
Electronic components						
Value	4,030	2,982	3,303	1,265	741	528
Volume (kilos)	37,044	28,367	24,637	26,152	18,174	13,500
Unit price	0.11	0.11	0.13	0.05	0.04	0.04
Non-alcoholic beverages						
Value	600	489	500	273	330	334
Volume ('000 liters)	550	574	518	180	227	239
Unit price	1.09	0.85	0.96	1.52	1.45	1.39
Other exports: value	14,468	14,503	16,141	12,554	11,944	12,541
(In percent of domestic exports)						
Bananas	50.0	49.2	50.1	60.4	52.6	50.5
Other agriculture	0.9	1.3	1.1	1.0	1.2	1.1
Manufactured items	34.9	32.2	31.6	22.3	26.5	26.6
Other exports	14.3	17.4	17.3	16.3	19.7	21.8
(In percent of GDP)						
Total merchandise exports	24.3	19.3	20.3	17.4	14.0	12.9
Re-exports	3.7	3.2	3.7	3.9	3.6	3.4
Domestic exports	20.6	16.1	16.6	13.6	10.4	9.4
(Annual percentage change)						
Total merchandise exports	-7.2	-16.5	14.2	-13.1	-17.9	-3.6
Re-exports	32.7	-8.9	26.1	5.5	-5.2	0.4
Domestic exports	-11.9	-17.9	11.8	-17.3	-21.5	-5.0

Sources: Ministry of Finance and Planning; St. Lucia Banana Growers Corporation; Windward Islands Banana Development and Exporting Company (WIDBECO); and Fund staff estimates.

Table 29. St. Lucia: Merchandise Imports by SITC Category

	1993	1994	1995	1996	Prel. 1997	Est. 1998
(In millions of U.S. dollars)						
Total imports, c.i.f.	300.1	301.3	305.6	314.4	330.1	317.8
Food	58.8	64.0	69.5	69.0	72.3	69.0
Beverages and tobacco	10.9	10.3	10.9	10.7	10.6	9.9
Crude materials	9.5	10.2	9.9	8.5	10.6	10.8
Fuels	18.5	19.7	23.3	25.9	27.7	27.0
Oils and fats	0.9	0.8	0.8	0.9	1.7	1.6
Chemicals	29.6	28.0	28.8	32.0	28.1	27.3
Manufactured goods	65.7	62.7	65.0	58.1	56.1	60.4
Machinery and transport equipment	64.1	65.5	58.5	68.3	79.2	67.0
Miscellaneous manufactured articles	41.9	39.9	38.8	40.7	43.6	44.5
Miscellaneous	0.1	0.2	0.2	0.3	0.3	0.3
(In percent of total imports c.i.f.)						
Total imports, c.i.f.	100.0	100.0	100.0	100.0	100.0	100.0
Food	19.6	21.3	22.7	22.0	21.9	21.7
Beverages and tobacco	3.6	3.4	3.6	3.4	3.2	3.1
Crude materials	3.2	3.4	3.2	2.7	3.2	3.4
Fuels	6.2	6.5	7.6	8.2	8.4	8.5
Oils and fats	0.3	0.3	0.3	0.3	0.5	0.5
Chemicals	9.9	9.3	9.4	10.2	8.5	8.6
Manufactured goods	21.9	20.8	21.3	18.5	17.0	19.0
Machinery and transport equipment	21.4	21.7	19.1	21.7	24.0	21.1
Miscellaneous manufactured articles	14.0	13.2	12.7	12.9	13.2	14.0
Miscellaneous	0.0	0.1	0.1	0.1	0.1	0.1
Memorandum items:						
Total imports, c.i.f.						
Percent change	-2.5	0.4	1.4	2.9	5.0	-3.7
Ratio to GDP (percent)	61.0	58.2	54.5	55.3	56.8	52.1

Sources: Ministry of Finance and Planning; and Fund staff estimates.

Table 30. St. Lucia: Merchandise Trade Volumes, Unit Values, and Terms of Trade

	1993	1994	1995	1996	Prel. 1997	Est. 1998
	(1987 = 100)					
Volumes						
Exports	122.3	117.3	123.9	124.8	124.8	134.5
Merchandise exports 1/	113.8	93.6	104.8	95.4	68.7	65.9
Tourism	161.2	181.0	191.2	195.8	208.8	228.7
Merchandise imports 2/	155.6	150.9	145.4	149.7	161.9	165.4
Values						
Exports	145.0	143.9	158.0	159.8	163.8	176.6
Merchandise exports 1/	120.6	95.7	107.3	92.3	69.6	64.6
Tourism	200.4	233.6	259.0	267.0	285.8	312.4
Merchandise imports 2/	167.5	168.1	170.5	175.4	184.2	177.3
Unit values						
Exports	118.5	122.7	127.5	128.0	131.2	131.3
Merchandise exports 1/	106.0	102.3	102.4	96.7	101.2	98.1
Tourism	124.3	129.1	135.5	136.4	136.9	136.6
Merchandise imports 2/	107.6	111.4	117.3	117.2	113.8	107.2
Terms of trade	110.1	110.1	108.7	109.2	115.3	122.5
(Excluding tourism)	98.4	91.8	87.3	82.5	89.0	91.5
	(Annual percentage change)					
Volumes						
Exports	-6.2	-4.1	5.6	0.7	0.0	7.8
Merchandise exports 1/	-12.2	-17.8	11.9	-8.9	-27.9	-4.2
Tourism	8.2	12.2	5.6	2.4	6.7	9.5
Merchandise imports 2/	0.4	-3.0	-3.7	3.0	8.1	2.2
Unit values						
Exports	-1.8	3.5	3.9	0.4	2.5	0.0
Merchandise exports 1/	-6.0	-3.5	0.2	-5.6	4.7	-3.1
Tourism	-0.9	3.9	4.9	0.7	0.4	-0.2
Merchandise imports 2/	-2.9	3.5	5.3	-0.1	-2.9	-5.8
Terms of trade	1.2	0.0	-1.3	0.5	5.6	6.2
(Excluding tourism)	-3.2	-6.8	-4.9	-5.5	7.8	2.9

Sources: Ministry of Finance and Planning; and Fund staff estimates.

1/ Merchandise exports comprise about 90 percent of total domestic exports.

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

Table 31. St. Lucia: Direction of Trade

(In percent)

	1993	1994	1995	1996	Prel. 1997	Est. 1998
Export destination	100.0	100.0	100.0	100.0	100.0	100.0
United Kingdom	45.9	49.9	50.7	54.3	59.0	60.0
United States	26.3	26.4	24.4	22.0	20.1	21.0
CARICOM countries	17.4	14.6	15.9	10.8	16.2	16.3
Barbados	1.9	2.1	2.5	1.9	3.3	3.5
Guyana	0.5	0.3	0.4	0.4	0.9	1.0
Jamaica	1.2	1.2	0.2	0.0	0.1	0.1
Trinidad and Tobago	1.9	2.1	2.8	2.3	4.9	5.0
Other 1/	11.8	8.9	10.0	6.2	6.9	6.7
France	0.2	0.4	0.1	0.1	0.4	0.4
Italy	5.3	0.0	0.0	0.0	0.0	0.0
Rest of the world	4.9	8.7	9.0	12.9	4.3	2.3
Origin of imports	100.0	100.0	100.0	100.0	100.0	100.0
United Kingdom	12.6	13.4	11.1	10.4	9.4	9.2
Canada	3.4	3.9	3.9	2.8	2.8	2.8
United States	36.2	37.4	36.2	36.0	38.9	40.0
CARICOM countries	19.6	21.6	22.3	21.8	21.5	21.2
Barbados	3.1	2.9	3.4	3.6	3.2	3.3
Guyana	0.7	0.9	0.9	0.6	1.0	1.0
Jamaica	1.6	1.6	1.3	0.7	0.7	0.7
Trinidad and Tobago	10.1	11.9	12.4	12.7	11.7	11.5
Other	4.1	4.3	4.3	4.2	4.9	4.7
Germany	1.2	1.1	1.5	2.2	1.0	1.0
France	2.2	2.0	2.0	1.6	1.5	1.5
Italy	0.7	0.6	0.7	0.7	0.7	0.7
Japan	5.6	4.3	4.6	4.8	4.5	4.4
Rest of the world	18.6	15.6	17.6	19.7	19.8	19.2

Sources: Ministry of Finance and Planning; and Fund staff estimates.

1/ Mostly OECS member countries; larger exports are to Antigua and Barbuda, Dominica, and St. Vincent and the Grenadines, but no breakdown is available.

Table 32. St. Lucia: Effective Exchange Rate Indices 1/

(Indices: 1990 = 100)

	Real Effective Exchange Rate 1/	Nominal Effective Exchange Rate 1/	Relative Consumer Prices 2/
1993			
I	107.9	113.9	94.7
II	105.3	114.4	92.1
III	107.2	118.1	90.7
IV	107.7	120.7	89.3
1994			
I	107.3	123.3	87.0
II	106.8	123.6	86.4
III	105.5	121.4	87.0
IV	106.3	120.5	88.2
1995			
I	106.5	119.8	88.9
II	103.8	116.8	88.9
III	105.4	118.2	89.2
IV	105.2	118.8	88.6
1996			
I	106.7	120.3	88.1
II	107.6	121.5	88.6
III	104.7	120.8	86.7
IV	103.3	120.8	85.5
1997			
I	105.7	124.7	84.8
II	107.1	126.0	85.0
III	110.3	128.1	86.1
IV	109.3	127.7	85.7
1998			
I	109.6	130.4	84.1
II	109.7	130.1	84.4
III	109.2	129.9	84.0
Annual averages			
1990	100.0	100.0	100.0
1991	102.2	103.4	98.9
1992	103.0	105.5	97.7
1993	107.0	116.8	91.7
1994	106.5	122.2	87.2
1995	105.2	118.4	88.9
1996	105.6	120.9	87.2
1997	108.1	126.6	85.4
1998 3/	108.7	129.4	84.0

Source: IMF Information Notice System.

1/ Increases means appreciation.

2/ Using seasonally adjusted price indices.

3/ Data for the period January-November 1998.