Government of Saint Lucia

Regional Government Securities Market

ANNUAL PROSPECTUS

2024-2025

This prospectus adheres to the rules of the Regional Government Securities Market. The Regional Debt Coordinating Committee and Eastern Caribbean Central Bank accept no responsibility for the content of this prospectus and make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss whatsoever arising from or reliance upon the whole or any part of the contents of this prospectus. If you have questions about the contents of this document or need financial or investment advice, you should consult a person licensed under the Securities Act.

TABLE OF CONTENTS

NOTICE TO INVESTORS

This prospectus contains public information. The Government of Saint Lucia (GOSL) accepts full responsibility for the accuracy of the information presented and confirms having made all reasonable inquiries to the best of its knowledge and belief there are no other facts, the omission of which would make any statement in this prospectus misleading.

This prospectus contains excerpts from the GOSL Economic and Social Review 2023. Statements in this prospectus describing documents are in summary form only, and such documents are qualified in their entirety by reference to such documents. The ultimate decision and responsibility to proceed with any transaction concerning this offering rests solely with you, the investor. Before entering into any investment, one should determine the economic risks and merits, as well as the legal, tax, and accounting characteristics and consequences of these security offerings, and that you can assume those risks.

This prospectus and its content are for the specific government issues described herein. Please consult a person licensed under the Securities Act 2001 for more information. The GOSL wishes to reassure its investors of its commitment to servicing its debt obligations and enhancing transparency and accountability to the market.

ABSTRACT

The GOSL proposes to auction the following securities on the Regional Government Securities Market (RGSM) with subsequent listing on the Eastern Caribbean Securities Exchange (ECSE) as scheduled below:

Table 1: Treasury Bill Auctions 2024/25

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate	Maturity Date	Trading Symbol
October 14, 2024	October 15, 2024	180-day T-Bill	EC$10.0M (10)	4.00%	April 13, 2025	LCB130425
November 25, 2024	November 26, 2024	91-dy T-Bill	EC$11.0M (5)	3.50%	February 25, 2025	LCB250225
November 28, 2024	November 29, 2024	91-dy T-Bill	EC$11.0M (5)	3.50%	February 28, 2025	LCB280225
December 27, 2024	December 30, 2024	180-dy T-Bill	EC$15.0M (10)	4.00%	June 28, 2025	LCB280625
January 15, 2025	January 16, 2025	180-dy T-Bill	EC$15.0M (10)	4.00%	July 15, 2025	LCB150725
February 5, 2025	February 6, 2025	180-day T-Bill	EC$20.0M (10)	4.00%	August 5, 2025	LCB050825
February 26, 2025	February 27, 2025	91-dy T-Bill	EC$11.0M (5)	3.50%	May 29, 2025	LCB290525
March 3, 2025	March 4, 2025	91-dy T-Bill	EC$11.0M (5)	3.50%	June 3, 2025	LCB030625
April 14, 2025	April 15, 2025	180-day T-Bill	EC$10.0M (10)	4.00%	October 12, 2025	LCB121025
May 30, 2025	June 2, 2025	91-dy T-Bill	EC$11.0M (5)	3.50%	September 1, 2025	LCB010925
June 4, 2025	June 5, 2025	91-dy T-Bill	EC$11.0M (5)	3.50%	September 4, 2025	LCB040925
June 30, 2025	July 1, 2025	180-dy T-Bill	EC$15.0M (10)	4.00%	December 28, 2025	LCB281225
July 16, 2025	July 17, 2025	180-dy T-Bill	EC$15.0M (10)	4.00%	January 13, 2026	LCB130126
August 6, 2025	August 7, 2025	180-day T-Bill	EC$20.0M (10)	4.00%	February 3, 2026	LCB030226

The Public Debt Management Act No. 22 of 2023 Section 36 (1) gives the Minister for Finance the authority to borrow monies for public uses of the state by the issue of treasury bills. This authority extends to Treasury Bills, which may require payoff at maturity and their re-issuance.

Table 2: Bonds and Notes Auctions 2024/25

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate	Maturity Date	Trading Symbol
August 30, 2024	September 02, 2024	5-year bond	15,225,000.00 (5)	5.75%	September 02, 2029	LCG050929
September 6, 2024	September 9, 2024	8-year bond	16,000,000.00	7.00%	September 9, 2032	LCG080932
October 14, 2024	October 15, 2024	7-year bond	7,236,000.00 (3)	6.50%	October 15, 2031	FLG071031
October 21, 2024	October 22, 2024	5-year bond	15,900,000.00	5.75%	October 22, 2029	LCG051029
November 20, 2024	November 21, 2024	10-year bond	35,000,000.00	7.50%	November 21, 2034	LCG101134
November 25, 2024	November 26, 2024	7-year bond	16,549,000.00 (4)	6.25%	November 26, 2031	LCG071131
March 04, 2025	March 05, 2025	6-year bond	20,000,000.00	6.25%	March 05, 2031	LCG060331

The Bonds and Notes fall under the authority of the Public Debt Management Act No. 22 of 2023 Section 32 (1). The Minister of Finance considers it necessary to raise funds on the RGSM or through a private placement at a maximum rate of 7.50%.

In October 2023, the Caribbean Information and Credit Rating Services Ltd. (CariCRIS) reaffirmed the ratings of Cari**BBB-** (Foreign and Local Currency Ratings) on its regional rating scale for the several rated debt issues of the GOSL. Saint Lucia's ratings continue to reflect: (1) its monetary and exchange rate stability underpinned by membership in a quasi-currency board arrangement, (2) sound financial sector despite COVID-19 challenges, (3) economic activity is increasing, although dependent on buoyancy tourism, and (4) consistent growth in GDP is expected in coming years. Tempering these ratings are: (1) fiscal performance can fluctuate in the current high inflationary environment, (2) debt to GDP is projected to remain above target of 60% over the medium term, requiring a twinned strategy of fiscal consolidation and GDP growth to accelerate declines below the target, and (3) rising and persistent crime can derail political focus and can be disruptive to fiscal and investment planning. CariCRIS assigned ratings indicate that the level of creditworthiness of the obligator concerning other obligations in the Caribbean is adequate.

Bidding for each Eastern Caribbean (EC) Dollar issue will commence at 9 a.m. and will close at noon on each auction day, and from 9 a.m. to 11 a.m. for each United States (US) Dollar issue.

GENERAL INFORMATION

Issuer:	The Government of the Saint Lucia
Address:	The Ministry of Finance, Economic Development and Youth Economy Finance Administrative Centre Pointe Seraphine Castries Saint Lucia
Email:	debt.investment@govt.lc
Telephone No.:	1-758-468-5500/1
Facsimile No.:	1-758-452-6700
	Contact persons: Mr. Francis Fontenelle, Permanent Secretary Mr. Imran Williams, Director of Finance Mrs. Vera John- Emmanuel, Deputy Director Debt and Investment
Arrangers/Brokers	First Citizens Investment Services Ltd. (FCIS) John Compton Highway, San Souci, Castries, St. Lucia Telephone: 1-758-458-6375 Fax: 1- 758-451-7984
	Bank of Saint Lucia Investment Banking Services 2nd Floor, Financial Center Building #1 Bridge Street, P.O. Box 1860 Castries, Saint Lucia Telephone: 1-758-456-6826 Fax: 1 -758-456-6733

Date of Publication:	August 2024
Purpose of Issues:	The Securities will be issued to finance the 2024/25 budget and the re-issuance of maturing instruments.
Number of Issues:	**Treasury Bills** **91-day Treasury bills: EC$66.0.0M** Series A: Three issues $11.0M each Series B: Three issues EC$11.0M each **180-day Treasury bills: EC$120.0M** Series A: Two issues $10.0M each Series B: Two issues EC$15.0M each Series C: Two issues EC$15.0M each Series D: Two issues EC$20.0M each **Bonds/Notes** **5-yr Bond**: One issue EC$15.225M **8-yr Bond**: One issue EC$16.00M **7-yr Bond**: One issue EC$7.236M **5-yr Bond**: One issue EC$15.9M **10-yr Bond**: One issue EC$35.0M **7-yr Bond**: One issue EC$16.549M **6-yr Bond**: One issue EC$20.0M
Legislative Authority:	Public Debt Management Act No.22 of 2023, Chapter 24, 32 & 36
Intermediaries:	A complete list of Licensed Intermediaries who are members of the ECSE are available in Appendix I.
Taxation:	Yields will not be subject to any tax, duty or levy by the participating governments of the Eastern Caribbean Currency Union (ECCU) are Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Lucia, St Kitts and Nevis and St Vincent and the Grenadines.

Bidding Period:	9 a.m. to noon for EC Dollar denominated auctions 9 a.m. to 11 a.m. for US Dollar denominated auctions
Method of Issue:	The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.
Placement of Bids:	Investors will participate in the auction through the services of currently licensed intermediaries who are members of the ECSE.
Minimum Bid:	EC$5,000.00
Bid Multiplier:	EC$1,000.00
Bids per Investor:	Each investor is allowed one (1) bid with the option of increasing the tendered amount until the close of the bidding period.
Licensed Intermediaries:	St. Kitts Nevis Anguilla National Bank Ltd. Bank of Nevis Ltd. Bank of Saint Lucia. Bank of St Vincent and the Grenadines Ltd. First Citizens Investment Services Ltd - Saint Lucia. Grenada Co-operative Bank Limited.
Currency:	All currency references are in Eastern Caribbean Dollars unless otherwise stated.

INFORMATION ABOUT THE ISSUES

91-Day Treasury Bills

SERIES A: EC$11.0 million each 91-day Treasury Bills in 5 issues

The GOSL proposes to auction EC$11.0 million in Government Treasury Bills on the RGSM to subsequently list on the ECSE. **The GOSL reserves the right to increase the issue size by an additional EC$5.0 million in the event of an over-subscription.**

Table 3: EC$11.0 million each- 91-day Treasury Bills in 3 issues

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
November 25, 2024	November 26, 2024	91-dy T-Bill	EC$11.0M (5)	3.50%	February 25, 2025	LCB250225
February 26, 2025	February 27, 2025	91-dy T-Bill	EC$11.0M (5)	3.50%	May 29, 2025	LCB290525
May 30, 2025	June 2, 2025	91-dy T-Bill	EC$11.0M (5)	3.50%	September 1, 2025	LCB010925

SERIES B: EC$11.0 million each 91-day Treasury Bills in 5 issues

The GOSL proposes to auction EC$11.0 million in Government Treasury Bills on the RGSM to subsequently list on the ECSE. **The GOSL reserves the right to increase the issue size by an additional EC$5.0 million in the event of an over-subscription**.

Table 4: EC$11.0 million each- 91-day Treasury Bills in 3 issues

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
November 28, 2024	November 29, 2024	91-dy T-Bill	EC$11.0M (5)	3.50%	February 28, 2025	LCB280225
March 3, 2025	March 4, 2025	91-dy T-Bill	EC$11.0M (5)	3.50%	June 3, 2025	LCB030625
June 4, 2025	June 5, 2025	91-dy T-Bill	EC$11.0M (5)	3.50%	September 4, 2025	LCB040925

180-Day Treasury Bills

SERIES A: EC$10.0 million each 180-day Treasury Bills in 2 issues

The GOSL proposes to auction EC$10.0 million in Government Treasury Bills on the RGSM to subsequently list on the ECSE. **The GOSL reserves the right to increase the issue size by an additional EC$10.0 million in the event of an over-subscription**.

Table 5: EC$10.0 million each- 180-day Treasury Bills in 2 issues

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
October 14, 2024	October 15, 2024	180-day T-Bill	EC$10.0M (10)	4.00%	April 13, 2025	LCB130425
April 14, 2025	April 15, 2025	180-day T-Bill	EC$10.0M (10)	4.00%	October 12, 2025	LCB121025

SERIES B: EC$15.0 million each 180-day Treasury Bills in 2 issues

GOSL proposes to auction EC$15.0 million in Government Treasury Bills on the RGSM to subsequently list on the ECSE. **The GOSL reserves the right to increase the issue size by an additional EC$10.0 million in the event of an over-subscription**.

Table 6: EC$15.0 million each- 180-day Treasury Bills in 2 issues

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
December 27, 2024	December 30, 2024	180-dy T-Bill	EC$15.0M (10)	4.00%	June 28, 2025	LCB280625
June 30, 2025	July 1, 2025	180-dy T-Bill	EC$15.0M (10)	4.00%	December 28, 2025	LCB281225

SERIES C: EC$15.0 million each 180-day Treasury Bills in 2 issues

The GOSL proposes to auction EC$15.0 million in Government Treasury Bills on the RGSM to subsequently list on the ECSE. **The GOSL reserves the right to increase the issue size by an additional EC$10.0 million in the event of an over-subscription**.

Table 7: EC$15.0 million each- 180-day Treasury Bills in 2 issues

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
January 15, 2025	January 16, 2025	180-dy T-Bill	EC$15.0M (10)	4.00%	July 15, 2025	LCB150725
July 16, 2025	July 17, 2025	180-dy T-Bill	EC$15.0M (10)	4.00%	January 13, 2026	LCB130126

SERIES D: EC$20.0 million each 180-day Treasury Bills in 2 issues

The GOSL proposes to auction EC$20.0 million in Government Treasury Bills on the RGSM to subsequently list on the ECSE. **The GOSL reserves the right to increase the issue size by an additional EC$10.0 million in the event of an over-subscription**.

Table 8: EC$20.0 million each- 180-day Treasury Bills in 2 issues

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
February 5, 2025	February 6, 2025	180-day T-Bill	EC$20.0M (10)	4.00%	August 5, 2025	LCB050825
August 6, 2025	August 7, 2025	180-day T-Bill	EC$20.0M (10)	4.00%	February 3, 2026	LCB030226

Bond Issues

Government of Saint Lucia EC$15.225M 5-year Bond

The GOSL proposes to auction EC$15.225 million in Government bonds on the RGSM, then listing on the ECSE. **The GOSL reserves the right to increase the issue size by an additional EC$5.0 million in the event of an over-subscription**.

Size of Issue:	EC$15.225 million
Maximum bid price:	5.75 percent
Tenor:	5 Years
Trading Symbol:	**LCG050929**
Issue Date:	2nd September 2024
Maturity Date:	2nd September 2029
Interest payment:	Interest is payable semi-annually, every 2nd March and 2nd September, beginning 2nd March 2025.
Principal Payment:	The principal is due at maturity.

Government of Saint Lucia EC$16.00M 8-year Bond

The GOSL proposes to auction EC$16.00 million in Government bonds on the RGSM, then listing on the ECSE.

Size of Issue:	EC$16.00 million
Maximum bid price:	7.00 percent
Tenor:	8 Years
Trading Symbol:	**LCG080932**
Issue Date:	9th September 2024
Maturity Date:	9th September 2032
Interest payment:	Interest is payable semi-annually, every 9th March and 9th September, beginning 9th March 2025.
Principal Payment:	The principal is due at maturity.

Government of Saint Lucia US$7.236M 7-year Bond

The GOSL proposes to issue US$7.236 million in Government Bonds on the RGSM, and then listing on the ECSE. **The GOSL reserves the right to increase the issue size by an additional US$3.0 million in the event of an over-subscription**.

Size of Issue:	US$7.236 million
Maximum bid price:	6.50 percent
Tenor:	7 Years
Trading Symbol:	**FLG071031**
Issue Date:	15th October 2024
Maturity Date:	15th October 2031
Interest payment:	payable semi-annually, every 15th April and 15th October, beginning 15th April 2025.
Principal Payment:	The principal is due at maturity.

Government of Saint Lucia EC$15.9M 5-year Bond

The GOSL proposes to issue EC$15.9 million in Government Bonds on the RGSM, and then listing on the ECSE.

Size of Issue:	EC$15.9 million
Maximum bid price:	5.75 percent
Tenor:	5 Years
Trading Symbol:	**LCG051029**
Issue Date:	22nd October 2024
Maturity Date:	22nd October 2029
Interest payment	Interest is payable semi-annually, every 22nd April and 22nd October, beginning 22nd April 2025.
Principal Payment:	The principal is due at maturity.

Government of Saint Lucia EC$35.0M 10-year Bond

The GOSL proposes to issue EC$35.0 million in Government Bonds on the RGSM, and then listing on the ECSE.

Size of Issue:	EC$35.0 million
Maximum bid price:	7.50 percent
Tenor:	10 Years
Trading Symbol:	**LCG101134**
Issue Date:	21st November 2024

Maturity Date:	21^{st} November 2034
Interest payment:	Interest is payable semi-annually, every 21^{st} May and 21^{st} November, beginning 21^{st} May 2025.
Principal Payment:	The principal is due at maturity.

Government of Saint Lucia EC$16.549M 7-year Bond

The GOSL proposes to issue EC$16.549 million in Government Bonds on the RGSM, and then listing on the ECSE. **The GOSL reserves the right to increase the issue size by an additional EC$4.0 million in the event of an over-subscription**.

Size of Issue:	EC$16.549 million
Maximum bid price:	6.25 percent
Tenor:	7 Years
Trading Symbol:	**LCG071131**
Issue Date:	26^{th} November 2024
Maturity Date:	26^{th} November 2031
Interest payment:	Interest is payable semi-annually, every 26^{th} May and 26^{th} November, beginning 26^{th} May 2025.
Principal Payment:	The principal is due at maturity.

Government of Saint Lucia EC$20.0M 6-year Bond

The GOSL proposes to issue EC$20.0 million in Government Bonds on the RGSM, and then listing on the ECSE.

Size of Issue:	EC$20.0 million
Maximum bid price:	6.25 percent
Tenor:	6 Years
Trading Symbol:	**LCG060331**
Issue Date:	5^{th} March 2025
Maturity Date:	5^{th} March 2031
Interest payment:	Interest is payable semi-annually, every 5^{th} September and 5^{th} March, beginning 5^{th} September 2025.
Principal Payment:	The principal is due at maturity.

FINANCIAL ADMINISTRATION AND MANAGEMENT

Debt Management Objectives

The primary debt management objective of the Government of Saint Lucia is to secure stable and consistent levels of financing for the budget while fulfilling payment obligations at minimal cost, within prudent risk thresholds**.** This objective will require the government to take several steps:

- Diversify the debt portfolio to reduce inherent risks.
- Develop and implement strategies to support the long-term sustainability of the public debt.
- Maintain a prudent debt structure.
- Increase transparency and predictability in the management of government debt.
- Ensure that government borrowings and guarantees are consistent with the legal and regulatory framework established by Parliament.
- Consult regularly with the stakeholders in the international and regional debt market.

Debt Management Strategy

The main elements of GOSL's debt management strategy include:

- Maintaining a satisfactory and prudent debt structure, to ensure the nation's debt is sustainable
- Negotiating better borrowing arrangements of longer maturities, grace periods, and lower interest rates to reduce debt servicing;
- To adjust the maturity profile of Central Government Debt by reducing the proportion of debt stock with short-term maturities that will reduce rollover risk associated with the debt portfolio;
- To support the development of a well-functioning market for government securities.
- To provide funds at the lowest possible cost in order to lower the average costs of debt.

Transparency and Accountability

The GOSL is continuously seeking ways to improve accountability and transparency. The Public Debt Management Act, Number 22 of 2023 which was designed to consolidate and modernize the laws relating to debt management in Saint Lucia, was approved by parliament in October 2023. The act which became effective on April 1, 2024, gives the Minister of Finance the authority to act as the sole borrowing agent for the Government of Saint Lucia, and also ensures publications of periodic debt reports and statistics in a timely manner. The GOSL will continue to adopt more prudent and transparent fiscal management practices to enhance the functioning of the RGSM. The GOSL intends to borrow using a variety of instruments. Consequently, disclosure of information on the cash flow and debt stock will be available bi-annually to all investors, consistent with the rules of the Regional Debt Coordinating Committee (RDCC).

Institutional Framework

The Debt & Investment Unit (DIU) of the Ministry of Finance (MOF) of the GOSL is responsible for administering the Government's debt portfolio daily and implementing its borrowing strategy. The unit is directly accountable to the Director of Finance.

Risk Management Framework

An effective and efficient debt management system is a major element of economic management of paramount importance to GOSL. The government has strengthened the capacity of the Debt & Investment Unit (DIU), broadening its functions to include:

- assisting in the formulation of debt management policies and strategies;
- managing the debt portfolio to ensure lows costs with an acceptable risk profile
- conducting risk analysis and developing risk management policies; and
- Conduct debt sustainability analysis to assess optimal borrowing levels.

MACRO-ECONOMIC PERFORMANCE

General Economic Performance

Following strong partial recovery in the immediate years after the onset of the pandemic, economic growth in Saint Lucia began to normalise in 2023, at a positive rate, against the backdrop of headwinds in the external economic environment. After recording double-digit growth rates in 2021 and 2022, preliminary estimates indicate that Saint Lucia's real GDP grew by 2.2 percent in 2023, and was 3.9 percent above pre-pandemic levels. This performance was underpinned by increased fortunes from the still recovering tourism industry, increased construction and manufacturing activity with spillover effects on other sectors such as the wholesale & retail trade and transport.

Figure 1: Real GDP (at market prices)

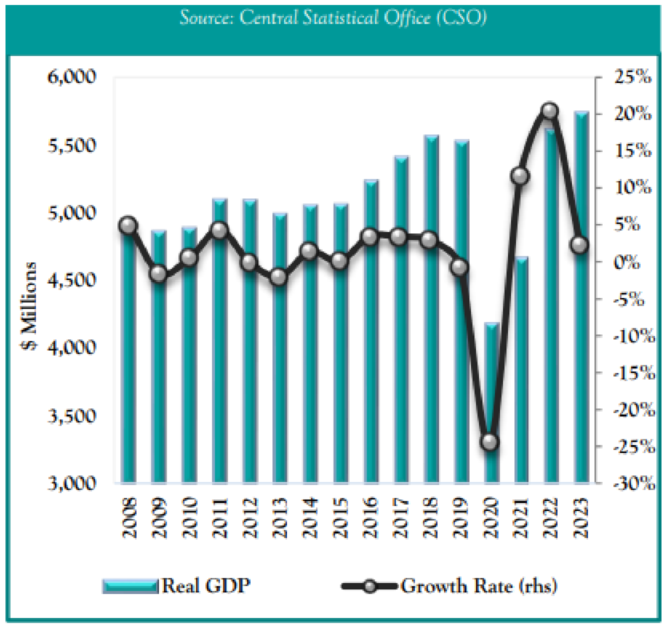
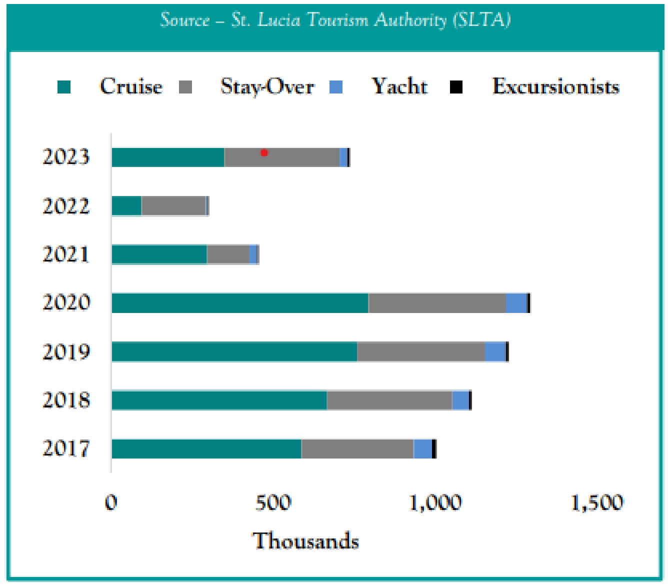


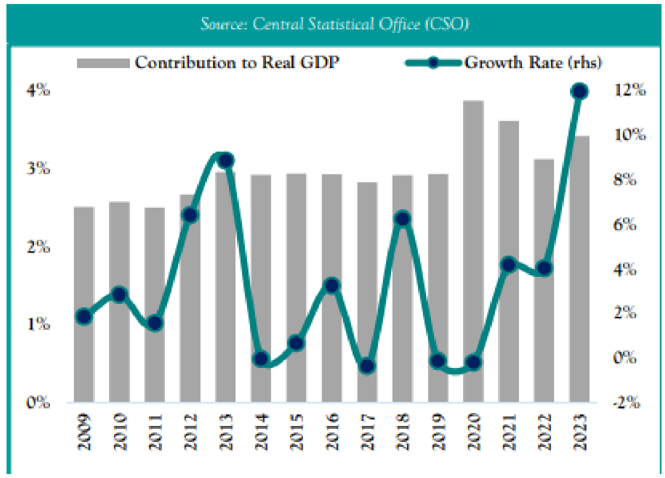
Figure 2: Visitor Arrivals by Category 2023



Tourism continued to lead economic activity in the domestic economy as the sector's revival advanced and spurred expansions in other sectors. Reflecting global trends, in the third year of recovery from the COVID 19 pandemic, total arrivals were 42.1 percent higher than in 2022, totaling 1,047,293 visitors in 2023. This favorable performance reflected continued recovery in most sub-sectors, representing 80.9 percent of pre- COVID levels. Despite the absence of cruise ships in the four-month period, June to September, there was vibrant cruise activity with arrivals growing by 75.7 percent relative to 2022 to 614,980 in 2023, the equivalent of 77.2 percent of the 2019 outturn. This reflected increased cruise capacity of visiting vessels and higher load factors. Following significant progress towards full recovery in 2022, stay-over arrivals increased further, by 6.9 percent in 2023 to 380,791. This outturn marked the fourth highest year of stay-over arrivals, although it was 10.1 percent below 2019 levels. Notwithstanding modest declines from the US and the European markets, the improvement in stay-over arrivals was driven by the upswing in Canadian and Caribbean arrivals of 73.0 percent and 49.0 percent respectively. Arrivals from these two latter markets were buoyed by expanded airlift, marketing efforts and the hosting of festivities including the return of the Jazz Festival as well as sporting events. Preliminary estimates show that stay-over tourism expenditure rose by 8.0 percent to $3.1 billion in 2023. However, as the average length of stay decreased from 8.7 to 7.9 days, bed nights contracted by 1.9 percent to 2.5 million, contributing to a marginally lower average hotel occupancy rate of 69.1 percent in 2023. Real GDP value-added in the accommodation and food services sector is estimated to have expanded by 1.2 percent in 2023. Yacht arrivals increased by 75.9 percent to 40,295 in 2023 while the number of excursionists grew by 42.3 percent to 11,227, surpassing 2019 levels.

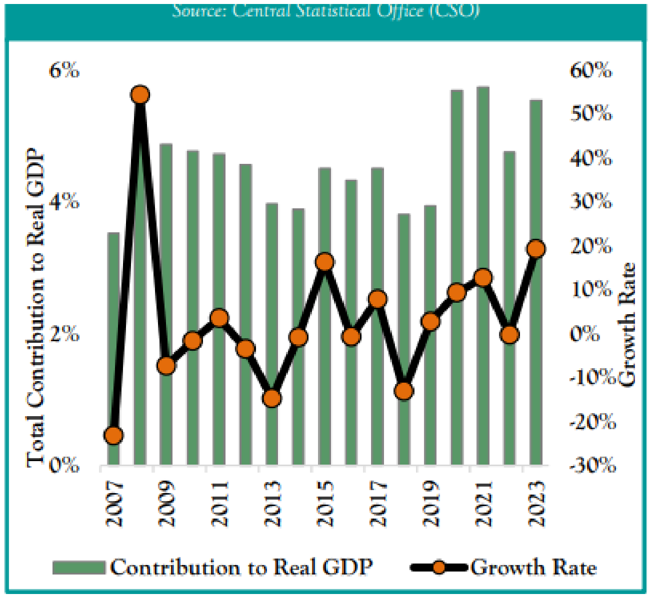
During the review period, manufacturers continued to be challenged by increases in the cost and timely supply of inputs which prompted increases in the selling price of these products. However, energy costs decreased, tempering the overall increase in production costs. Real GDP growth in the manufacturing sector is estimated to have expanded by 11.9 percent in 2023. Larger volumes produced coupled with higher selling prices led to a14.4 percent increase in the value of manufacturing output to an estimated $771.9 million in 2023. This positive performance was mainly due to higher sales revenue from alcoholic beverages which rose by 21.5 percent to $330.3 million and food items by 15.4 percent to $207.6 million. These upswings reflected improved external and domestic demand for various products. The value of food production increased, owing to the increase in the value of bakery products, other food, preserved fruits, oils & fats and meats. However, declines were recorded in a few sub-sectors, most notably in paints, varnishes and similar products by 4.7 percent to $45.2 million. This is owing to delayed receipt of shipments of imported raw materials which caused a diversion of production to Jamaica.

Figure 3: Manufacturing Real Growth and Contribution to GDP



After contracting marginally in 2022, real value added in the construction sector is estimated to have increased by 19.2 percent in 2023. Construction activity was boosted by ongoing and new projects in both the private and public sectors, supported by a reduction in the prices of some building materials. In the private sector, construction works on major projects, mostly investments in hotel plant, picked-up pace during the year, including an acceleration of works on the Marriott Hotel and on the Dreams & Zoetry Resort in Micoud. In addition, works were undertaken on the Cabot Saint Lucia property to complete the golf course and commence the construction of some villas. Works continued on the Cas-en-Bas Beach Resort, completion of the Sandals Halcyon Beach Resort expansion and commencement of suite construction at the Sandals Regency La Toc. Commercial construction featured the completion of works at the Orange Grove Plaza, together with other smaller-scaled projects. Public sector construction expenditure inched up by 1.5 percent to $162.3 million in 2023, reflecting similar increases by both the central government and statutory bodies. Major central government construction encompassed continued works on the Disaster Vulnerability Reduction Project (DVRP), the Millennium Highway/West Coast Road Upgrade including the new roundabout at Cul-de-Sac and the Constituency Development Programme. In addition to several other road works across the island, activity resumed on the buildings under the St. Jude Hospital Reconstruction Project. Statutory body construction featured works at the Hewannorra International Airport including commencement of a new tower, works on the Gros-Islet Divisional Police Headquarters and repairs to various police stations. Works on the CARILEC building was completed in 2023. As a result of these and other developments, the value of imports of construction materials rose by 8.8 percent to $212.4 million in 2023, also reflecting increases in the imported prices of some items.

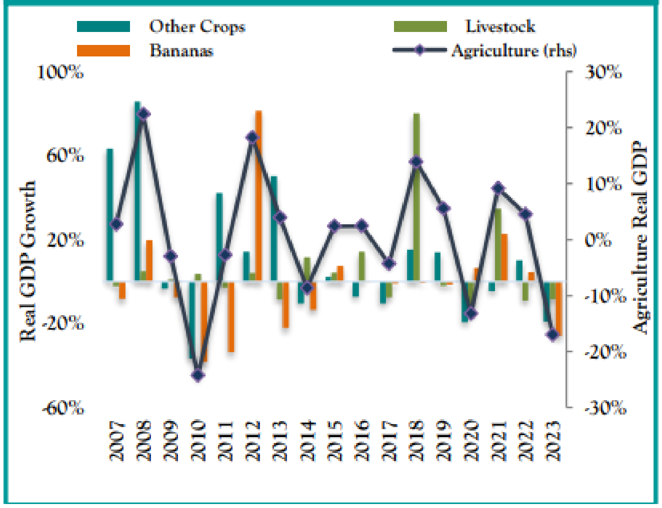
Figure 4: Construction- Real Growth and Contribution to GDP



Agricultural output in 2023 was hindered by a confluence of supply-side factors such as the rising cost of inputs which producers passed on to consumers, financing constraints and adverse weather events which stymied production, amidst rising domestic and external demand. Lower output was recorded in all sub- sectors in the review period. Accordingly, real GDP value-added in the agriculture sector is estimated to have contracted by 17.0 percent in 2023, after registering positive consecutive real growth rates of 4.5 percent and 9.1 percent respectively in 2022 and 2021. The damage caused by the passage of Tropical Storm Bret in June 2023, a rise in Black Sigatoka disease and high temperatures contributed to a sizeable decline of 45.5 percent in banana production in 2023 to a historic low of 3,593.4 tonnes. Of total production, 2,282.4 tonnes were exported, representing a decrease of 55.4 percent. Banana exports were mostly sold in regional markets, earning $2.8 million while the 8.4 tonnes exported to the UK generated $0.04 million. Similarly affected by the storm, non-banana crop purchases by hotels and supermarkets together decreased by an estimated 15.2 percent to 2,878.7 tonnes, valued at $16.7 million, partly reflecting higher unit prices. GDP value-added in the livestock sub-sector was estimated to have fallen for the second consecutive year, by 8.4 percent in 2023. Reflecting production issues and cost pressures such as higher feed costs, lower output was recorded in chicken, pork and egg production. There was a combined decrease of 17.3 percent in chicken and pork production to 2,718.4 tonnes, yielding sales revenue of $38.3 million in 2023. Egg production fell by 7.8 percent to 1.7 million dozen in 2023, resulting in lower earnings of $14.6 million, despite selling price increases. In the fisheries sub-sector, the volume of wild marine capture went down by 4.6 percent to 1,376.5 tonnes, reflecting less fishing trips. However, higher unit selling prices led to a sales revenue inching up by $0.9 million to $27.0 million in 2023.

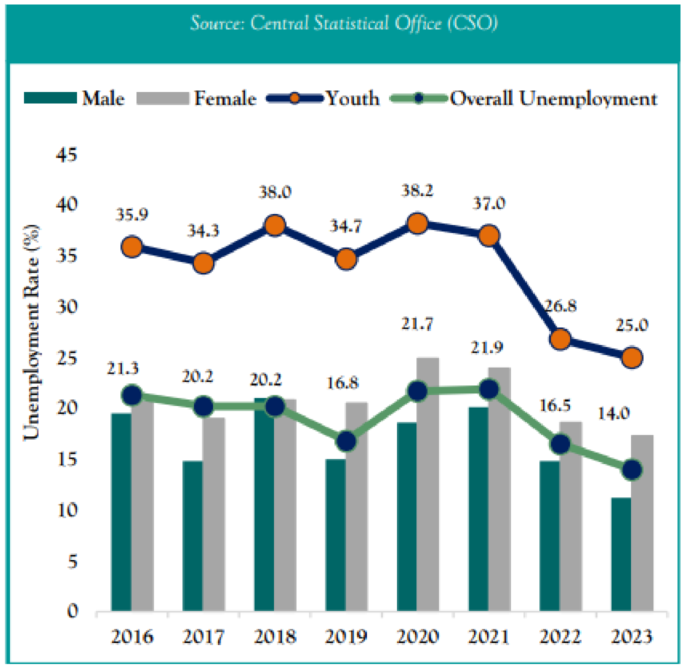
Figure 5: Agriculture Real GDP Growth

Source: Central Statistical Office (CSO)



Available data suggest that conditions in the labour market improved further in 2023, associated with the continued expansion in the domestic economy. The size of the labour force continued to trend upward to an estimated 113,246 persons with a marginally higher participation rate of 71.6 percent in the year under review. The number of persons employed also went up to 97,394, leading to a further reduction in the unemployment rate from 16.5 percent in 2022 to 14.0 percent in 2023, compared to 21.9 percent in 2021.

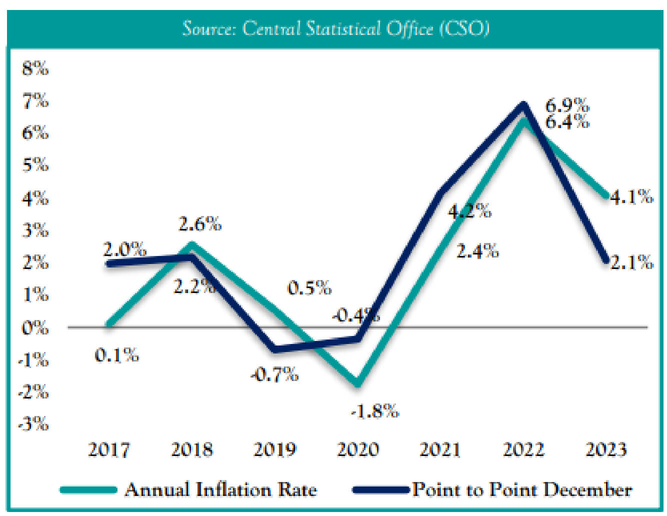
Figure 6: National Unemployment Rate



Preliminary estimates show that the youth unemployment rate stood at 25.0 percent in 2023, registering the third consecutive year of decline whilst remaining well above the overall unemployment rate by 11.0 percentage points. Gender gaps persisted with the unemployment rate amongst females, which decreased to 17.3 percent in 2023, remained above the male unemployment rate of 11.2 percent in 2023.

Mirroring global and regional trends through imported prices, particularly for energy, domestic inflationary pressures began to ease in the review period. Saint Lucia recorded a lower rate of inflation of 4.1 percent in 2023, compared to 6.4 percent in 2022, as measured by the annual monthly average of the consumer price index. Similarly evidencing a slowdown in the rate of inflation, on a point-to point basis, the

Figure 7: Consumer Price Inflation Rate

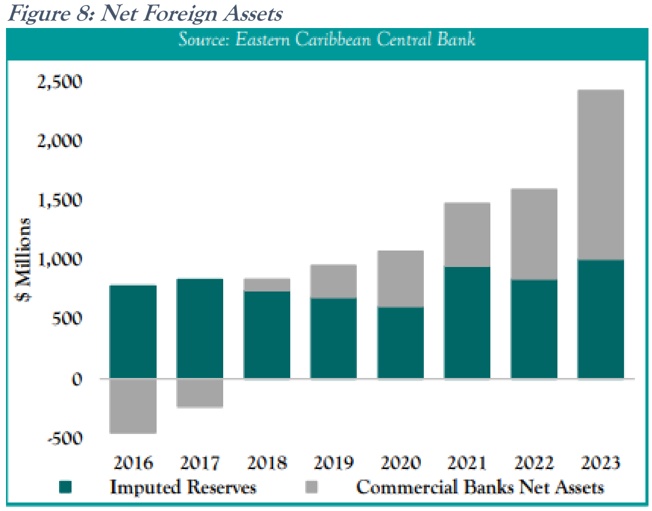


price level in December 2023 was 2.1 percent higher than in December 2022, compared to 6.9 percent in December 2022 when compared to December 2021. Based on the 4.1 percent average measure of inflation, there were further increases in the price of food, beverages, restaurants & hotels and clothing and insurance in 2023 relative to 2022. Health and transport costs rose at a slower rate than in 2022. The pace of increase in the prices of furnishing and household maintenance items also slowed while the costs of recreation and communication dipped in 2023. This was partly attributed to the temporary waiver of VAT on select building materials from August 2023 as the government sought to provide some relief to consumers. However, there was a downward movement in the sub-index for *housing, water, electricity, gas & other fuels* fell, indicative of lower electricity and price-controlled fuel costs, exerting downward pressure on the overall rate of inflation in 2023.

Preliminary data suggest that the operations of the central government in fiscal year 2023/24 resulted in a larger overall fiscal deficit of $128.2 million compared to $122.2 million in 2022/23, which remained at 1.9 percent of GDP. There was a $114.0 million increase in total expenditure which exceeded the $108.1 million upturn in revenue and grants. Owing to the expansion in economic activity and continued inflation, the central government's total revenue and grants increased by 8.2 percent in 2023/24 to $1,427.8 million (21.4 percent of GDP). Larger intakes from corporate income tax, fuel excise tax and VAT coupled with receipts from the new health and citizen security levy (HCSL) contributed most significantly to this improved revenue performance, despite notably lower CIP-NEF related receipts. However, total expenditure grew by 7.9 percent to $1,556.0 million (23.3 percent of GDP) in 2023/24. This outturn was led by a 35.5 percent increase in capital spending to $259.8 million alongside growth of 3.7 percent in current expenditure to $1,296.2 million, due to higher interest payments and current transfers by 20.7 percent and 5.0 percent respectively. However, there was an improvement in primary surplus in 2023/24 to $94.9 million (1.4 percent of GDP) from $62.6 million (1.0 percent of GDP), when interest payments are excluded from total expenditure. Similarly, the current balance moved from a deficit of $8.2 million (0.1 percent of GDP) in 2022/23 to a surplus of $57.3 million (0.9 percent of GDP) in 2023/34.

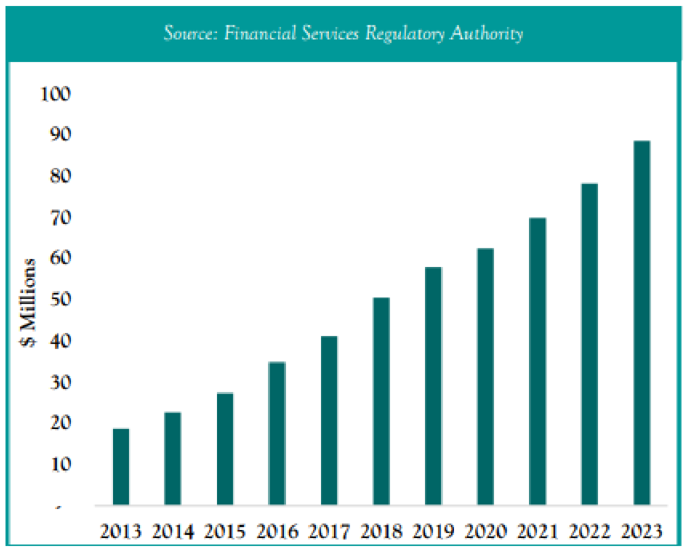
Reflecting the net borrowing associated with the central government's fiscal operations during the 2023 calendar year, the public debt stock expanded by 8.8 percent to $4,783.5 million at the end of December 2023. This resulted in a higher public debt to GDP ratio from 69.5 percent of GDP in December 2022 to 72.9 percent of GDP in December 2023. Of this public debt stock, government- guaranteed debt grew by 1.2 percent to $294.2 million in December 2023. Accounting for 93.8 percent of the public debt stock, the central government's debt rose by 9.4 percent to $4,489.3 million, owing to a notable increase in external debt which more than offset a reduction in domestic debt. Largely driven by higher interest payments, the central government's debt service increased by 17.2 percent to $331.3 million in 2023, representing 25.4 percent of current revenue. The weighted average cost of the central government's debt rose further by 13 basis points to 5.03 percent in 2023 due to increased rates on variable-rate debt. In addition to the official public debt stock, the amounts owed by the central government in domestic payables to the private sector stood at $103. 7 million in December 2023, decreasing from $108.5 million in December 2022.

Figure 8: Net Foreign Assets



In the monetary system, Saint Lucia's net foreign assets continued to trend upward, expanding by 52.5 percent to a record high of $2,421.2 million in December 2023 mainly due to substantial growth in the foreign assets of commercial banks. In addition, Saint Lucia's net foreign assets at the Eastern Caribbean Central Bank increased further by 20.0 percent to $1,004.0 million. Conditions in the financial sector remained stable and some soundness indicators improved in 2023. Loan rates decreased marginally while interest rates on deposits inched up in 2023. Deposit growth continued to outpace credit growth, resulting in heightened liquidity levels in the banking system. This is evidenced by the continued decrease in banks' ratio of loans to deposits from 69.5 percent in December 2022 to 65.8 percent in December 2023, the lowest in decades. Nonetheless, the stock of credit to the private sector rose further, by 2.7 percent to $3,317.0 million in December 2023 reflecting higher household credit while business credit dipped. The most pronounced increases in the stock of bank credit were for personal loans, professional & other services including real estate, manufacturing and for residential property purchases. Commercial banks' return on assets and equity ratios continued to pick up, increasing from 1.2 percent and 16.2 percent respectively in December 2022 to 1.4 percent and 18.3 percent respectively in December 2023. This was supported by higher net interest income and non-interest income. Bank capital adequacy ratio (CAR) strengthened from 15.9 percent in December 2022 to 18.5 percent in December 2023, notably above the regulatory minimum. However, there was a continued deterioration in asset quality, with non-performing loans ratio inching up from 14.2 percent in Dec 2022 to 14.5 percent in December 2023, the highest since 2015.

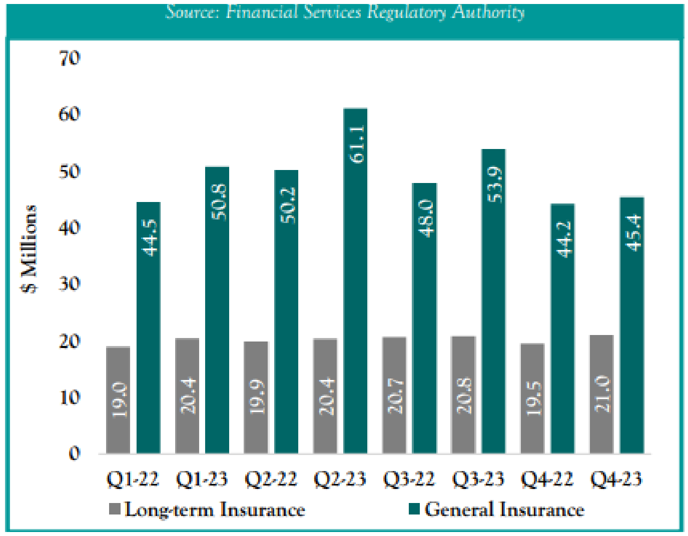
Figure 9: Members' Share Capital



The non-bank financial sector, remained an important segment of Saint Lucia's financial system. Credit unions' assets continued to grow strongly, by 11.6 percent to $1,649.4 million in 2023, equivalent to 24.5 percent of GDP. Credit extended by credit unions to their members continued to trend upward, with loans expanding by 13.5 percent to $1,176.7 million in 2023. Trending downward from a high of 12.8 percent during the pandemic, credit union delinquency ratio fell from 8.6 percent in December 2022 to 6.8 percent in December 2023, although remaining above the prudential limit of 5.0 percent set by PEARLS. Credit unions' institutional capital rose by 4.5 percent to $147.7 million in December 2023. Their capital base ratio continued to decrease from 14.9 percent in December 2022 to 14.3 percent in December 2023.

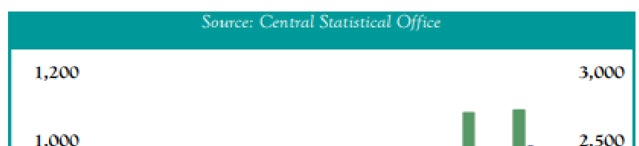
In the insurance sub-sector, gross written premiums continued to increase, rising by 10.5 percent to $293.9 million in 2023. This contributed to an improvement in the sector's operating profit of $15.9 million in 2023 from $10.8 million in 2022. Within the general insurance business, premiums increased from property and vehicles reflecting higher policy rates to meet increasing vehicle claims costs and increased re-insurance costs for property risks. This led to an improved net operating income of $13.7 million in 2023 for the general insurance business, compared to $2.0 million in 2023. However, due to increased policy holder benefits and increased operating expenses, the long-term insurance business registered reduced profitability before tax, from $11.6 million in 2022 to $2.2 million in 2023.

Figure 10: Quarterly Gross Written Premiums by Sub-sectors



Preliminary data show that an increased import bill resulted in a widening of the merchandise trade deficit by 8.0 percent to $2,202.9 million in 2023, equivalent to33.6 percent of GDP. The value of total imports continued to trend upward, increasing by 7.3 percent in 2023 to $2,417.9 million. This outturn was on account of notable increase in the recorded levels of fuel-related imports in the review period, despite lower imported fuel prices. Non-fuel imports rose by 3.6 percent to $1,769.3 million, reflecting the expansion in economic activity coupled with further

Figure 12: Value of Total Imports ($ Millions)



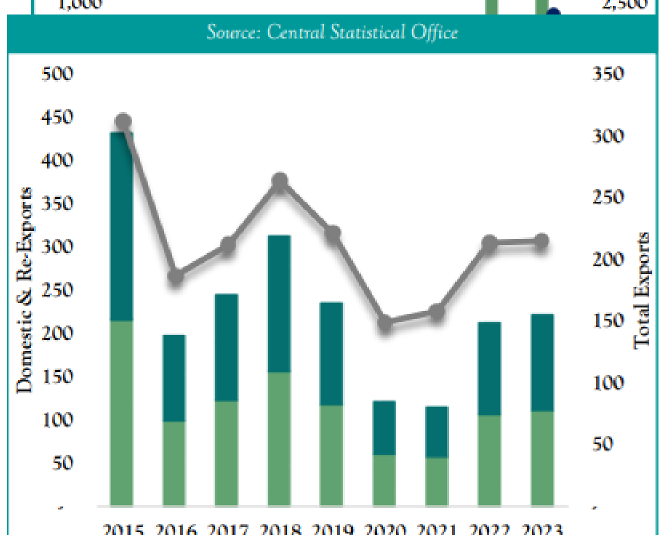


Figure 11: Value of Total Exports ($ Millions)

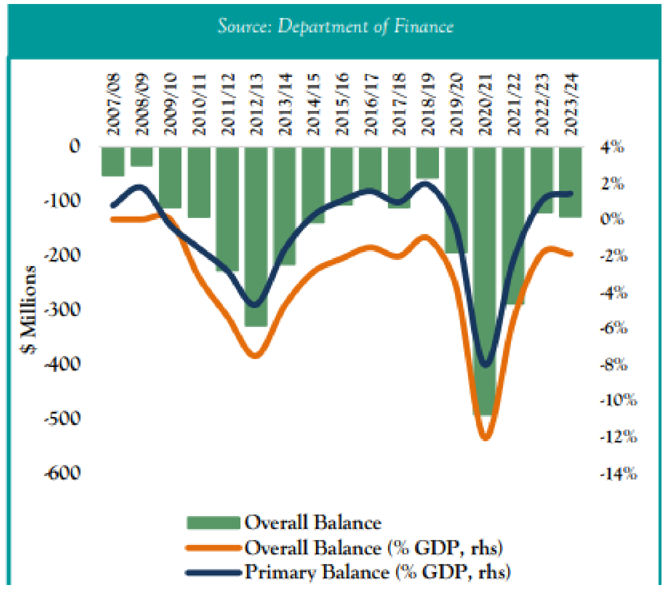
increases in imported prices. There were considerably higher imports of capital goods to $450.1 million, led by a larger outlay on motor vehicles of $85.4 million and to a lesser extent on mechanical and air conditioning equipment. These increases were accompanied by an uptick in consumer goods to $1,091.6 million in 2023, of which the food import bill expanded by 1.1 percent to $490.7 million. The upturn in imports overshadowed the marginal improvement in the value of total exports which went up by 0.7 percent in 2023 to $215.0 million. This was due to a $4.6 million increase in re-exports which offset a 2.8 percent contraction in domestic exports to $104.6 million in 2023. This reduction in domestic exports was primarily due to lower exports of bananas, paints, ferrous waste and electrical items which was occasioned by the closure of major exporting companies. These declines outpaced a 5.9 percent gain in beverage earnings to $51.2 million which accounted for almost half of total domestic exports revenue.

GOVERNMENT FISCAL OPERATIONS

Overall Performance

Preliminary data indicate that the central government's overall fiscal position deteriorated marginally in fiscal year 2023/24. The overall fiscal deficit inched up from $122.2 million in 2022/23 to $128.2 million, remaining at 1.9 percent of GDP. This outturn reflected a notable increase in total expenditure which overshadowed the notable gains in total revenue and grants. However, the primary surplus increased to $94.9 million (1.4 percent of GDP) in 2023/24 from $62.6 million (1.0 percent of GDP) in the previous fiscal year, as the growth in revenue exceeded that of non- interest spending. Mirroring the strong revenue performance, the current balance also improved from a deficit of $8.2 million in 2022/23 to a surplus of $57.3 million in 2023/24.

Figure 13: Central Government Fiscal Operations



Revenue Performance

The central government's revenue and grant receipts trended upward for the third consecutive year to a high of $1,427.8 million in 2023/24, largely due to an improvement in tax revenue. Total revenue and grants increased by 8.2 percent relative to 2022/23 and represented an estimated 21.4 percent of GDP. This positive outturn reflected the continued expansion in domestic activity, further price increases and the implementation of revenue enhancement policy measures.

Grants

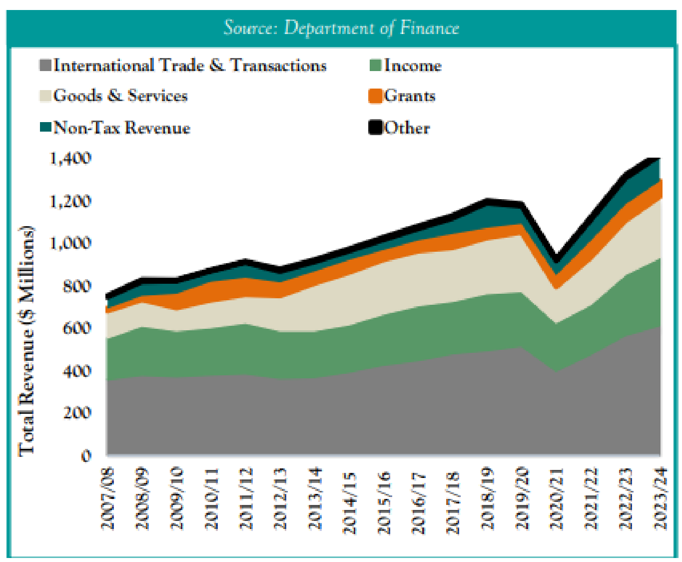
Available data indicate that grants declined by $3.2 million to $73.0 million in 2023/24, albeit higher than the past five-year historical average of $57.9 million. There were donations from bi-lateral partners of the Government of Saint Lucia and various international agencies for social and infrastructural projects. Grants from the ROCT were allocated to the Constituency Development Programme (CDP) and other projects to assist with the rehabilitation of the Judicial Enforcement Management System and multiple agricultural interventions including the use of PV systems for agro-processing and mechanisation technology for small farmers. Other notable grants were from the UK-CIF for the ongoing Millennium Highway/West Coast Road Upgrade project, from the EDF including towards the DVRP, from the Government of Saudi Arabia for the St. Jude Hospital Reconstruction, from CDB for BNTF and other purposes as well as from UNEP for sustainable development.

Current Revenue

In keeping with the growth in economic activity and higher prices, current revenue rose by 9.0 percent to $1,353.5 million in 2023/24, the highest to date. This outturn was attributed to a sizeable increase in tax revenue by $113.1 million.

Tax Revenue

Figure 14: Major Components of Tax Revenue



Tax revenue continued to grow in 2023/24, albeit at a decelerated pace of 10.1 percent to $1,231.4 million. Sustained growth in economic activity and further increases in prices led to higher collections from most taxes coupled with the introduction of the 2.5 percent Health and Citizen Security Levy (HCSL) on select imported goods and domestic services. While VAT revenue collected by the Inland Revenue Department (IRD) rose by $23.1 million, collections by the Customs and Excise Department (CED), net of refunds, fell by $1.7 million. This resulted in a 5.8 percent increase in the combined net VAT receipts to $391.8 million in 2023/24, generating almost one third of tax revenue. Notwithstanding these performances, declines were also registered in collections from import duty, personal income tax and property tax.

Receipts from taxes on international trade and transactions rose by 8.2 percent to $614.1 million, contributing 41.3 percent of the increase in tax revenue in 2023/24. Excise tax collections on imports rose significantly by 51.3 percent to a peak of $119.1 million. This strong performance was occasioned by an almost doubling of excise tax receipts on petroleum products[16] to $68.7 million, owing to higher excise tax rates and larger volumes coupled with lower subsidy on LPG (cooking gas). The excise tax rates on gasoline and diesel per gallon rose from an average $2.56 and $1.69 respectively in 2022/23 to $3.64 and $3.90 in 2023/24 respectively. The 20-lb subsidy decreased from $19.24 per cylinder in 2022/23 to $16.16 in 2023/24. Excise tax receipts from non-fuel imports were also strengthened by $6.2 million to $50.5 million in 2023/24. This outturn reflected higher import values of alcohol and the approximate doubling of excise tax rates on tobacco from August 2023. The new Health and Citizen Security Levy charged on the value of imports from August 2023, generated $12.7 million in 2023/24. The intake from the customs service charge grew by 1.4 percent to $104.0 million in 2023/24, surpassing its previous high of $102.5 million in the last fiscal year. Travel tax revenue grew by $1.1 million while throughput charges inched up by $0.5 million. Despite the increase in stay-over arrivals, airport service charge collections declined by 10.2 percent to $33.5 million due to delayed remittances to the central government.

However, the growth in receipts from border taxes was tempered by declines in collections from value added tax and import duty. VAT revenue on imports (net of refunds) fell by 0.9 percent to $188.9 million in 2023/24, partly attributed to the two-year waiver of VAT on select building materials such as plywood, lumber, steel, cement, galvanize and other articles as well as on solar PV system components, which both began in August 2023. Lower revenue from vehicles and the cascading effect of other tax concessions also contributed to this decline in VAT collections by the Customs & Excise Department. The ongoing waiver for hybrid and sustainable fuel vehicles, the ongoing two-year waiver granted for import duty on vehicles purchased by travelling officers[17] and the extension of the import duty exemption on vehicles to select public sector officers[18] led to a decrease by 2.5 percent in import duty revenue to $147.7 million in 2023/24.

Direct taxes on income contributed 26.0 percent to tax revenue with an increase of $34.4 million compared to 2022/23 to $320.4 million in 2023/24, buoyed by corporate tax receipts. Total corporate income tax collections, inclusive of arrears, went up by $39.4 million to $154.4 million. Current corporate income tax revenue grew by $35.7 million while CIT arrears rose by 18.1 percent to $24.5 million including $4.5 million from the ongoing tax amnesty program. This strongest CIT performance to date was mainly due to improved cash flow and growing business profitability. The intake from withholding tax was $1.9 million higher than in 2022/23, totalling $28.1 million, despite reduced collections from arrears to $2.6 million. This drop is partly on account of the policy measure effected in August 2023 which waived withholding taxes on contracts below $10,001. Relative to 2022/23, total personal income tax collections decreased by $1.6 million to $152.5 million in 2023/24. As the first full fiscal year since the revenue-reducing PAYE reforms implemented from January 2023, current PIT collections fell by $7.5 million to $124.6 million in 2023/24. However, this decline was partly offset by a $5.9 million increase in payments of PIT arrears to $27.9 million, of which $6.5 million was collected under the tax amnesty program. In keeping with the government's commitment to provide financial relief to citizens, payments of personal income tax refunds increased from $9.2 million in 2022/23 to $14.5 million in 2023/24.

In 2023/24, tax revenue from domestic goods and services fully recovered from the pandemic-induced downturn in 2020/21, increasing by 13.2 percent relative to 2022/23 to $286.6 million. This $33.4 million increase largely emanated from VAT collections which rose by 12.8 percent to a high of $202.9 million. This outcome was attributed to higher prices, increased consumption, greater value of business in the accommodation and wider tourism sector and the cascading effect of the newly introduced HCSL. Collections under the tax amnesty programme also contributed $6.3 million to the upswing in IRD's VAT revenue. Under the HCSL on domestic services which commenced in October 2023, $5.6 million was collected in the latter half of 2023/24. Reflecting higher premiums in 2023/24, insurance premium tax collections amounted to $13.0 million, 22.9

percent above that in 2022/23. Stamp duty and fuel surcharge grew slightly by $2.3 million and $0.8 million to $26.6 million and $21.5 million respectively. The performance of domestic taxes was dampened by declines of $0.7 million in outstanding payments of hotel accommodation tax[19] and $0.1 million in excise tax on domestically manufactured alcoholic beverages.

Property tax collections fell by 11.9 percent to $10.3 million in 2023/24. This performance reflected lower collections from commercial properties from the ongoing tax amnesty program of $8.0 million in 2023/24 compared to $9.4 million in 2022/23.

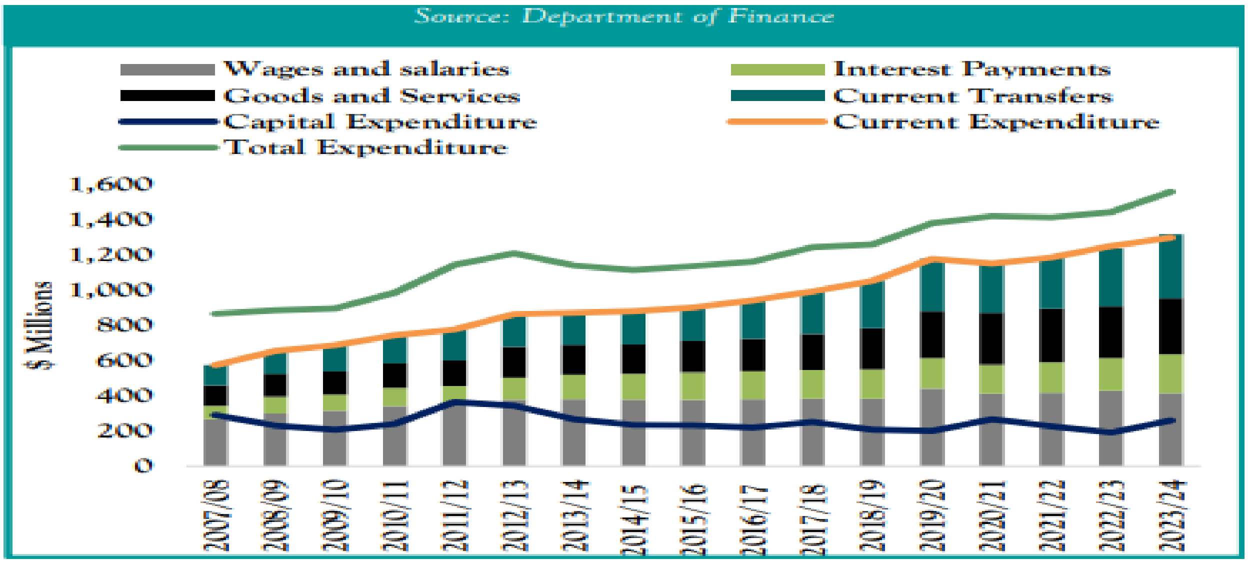
Non-Tax Revenue

Non-tax revenue dipped by 1.3 percent to $122.1 million in 2023/24, mainly driven by a contraction in CIP- NEF voluntary transfers by nearly one quarter, from $61.6 million to $46.6 million in 2023/24. There was also a $0.8 million reduction in miscellaneous revenue to $2.6 million. Tempering these declines was an increase in revenue from the sale of goods and services for the third consecutive year by $9.8 million to $63.8 million which remained below pre-COVID levels. This increase partly resulted from increased collections of in-transit fees from $1.9 million to $15.9 million, associated with the ongoing recovery in cruise arrivals. The increase in passport fees, work permits and land fees were offset by larger declines in driver and motor vehicle licenses. Income derived from property increased by $2.3 million to $6.1 million, owing to $2.4 million received in dividends from East Caribbean Financial Holding Company (ECFH). Fines, penalties & forfeits also expanded by $2.0 million to $3.0 million in 2023/24 compared to the previous year. Security charge collections rose to $1.2 million in keeping the growth in stay-over arrivals.

Expenditure Performance

Relative to 2022/23, total expenditure by the central government is projected to rise by 7.9 percent to $1,556.0 million in 2023/24, representing 23.3 percent of GDP. This outcome reflected notable increases in both current and capital expenditure.

Figure 15: Major Components of Total Expenditure



Current Expenditure

Current spending continued to rise, with a growth of 3.7 percent to $1,296.2 million in 2023/24. There was higher spending on interest payments and current transfers while the outlay on goods & services and wages & salaries decreased. The growing stock of central government debt coupled with some higher interest rates raised interest payments in 2023/24 by 20.7 percent or $38.3 million to $223.1 million. As a result, the ratio of interest payments to current revenue was 16.5 percent in 2023/24, up from 14.9 percent in 2022/23. Foreign interest expenses accounted for most of this increase, rising by $29.0 million to $100.8 million influenced by higher global interest rates, while payments on domestic debt rose by $9.2 million to $122.2 million. The elevated payments were due to increased variable rates such as the SOFR on external debt, mainly on the increasing stock of ROCT loans coupled with increased rates on CDB loans. It was also due to higher arrangement fees attached to new borrowings.

Current transfers continued to trend upward, growing by 5.0 percent to $349.1 million in 2023/24. This $16.8 million increase was principally due to larger grants and contributions to the public sector agencies which rose by $21.4 million to $209.8 million. Notable beneficiaries included the Saint Lucia Tourism Authority and Ministry of Tourism for the return of the Jazz Festival as well as the OK-EU and St. Jude hospitals to meet commitments. Sir Arthur Lewis Community College, Export Saint Lucia and institutions.

Spending on goods and services went down by 0.7 percent to $296.1 million in 2023/24 with decreases in some categories being partly offset by increases in others. The largest decline was recorded in spending on supplies & materials which decreased by $6.5 million to $40.5 million, partly reflecting delays in project implementation and accumulated inventories. Similarly, the outlay on operating & maintenance was lower in 2023/24 by $3.0 million due to less spending on projects. Lower electricity rates related to the fall in global oil prices and reduced street lighting costs due to the replacement of high-pressure sodium bulbs to LED contributed to the $1.3 million decline in utility payments to $28.5 million in 2023/24. There was a combined reduction of $1.0 million in communication and travel expenses. However, spending on "other" goods and services continued to rise, growing by $6.1 million to $87.5 million. This included increased insurance expenses by $2.1 million to $13.3 million, as a result of higher CCRIF and vehicle insurance premiums. Training costs rose by $2.1 million due to additional training for police and customs officers. Spending on consultancy increased by $1.3 million, owing to payment arrangements for health sector workers as part of the transition to the OK-EU hospital coupled with a general rise in the cost of services. In addition, rental expenses went up by 5.5 percent relative to 2022/23 to $65.8 million in 2023/24, due to payments for new contracted office spaces at Orange Gove Plaza in Bois d'Orange and elsewhere arising out of relocations induced by air quality issues.

Capital Expenditure

Following the previous year's decline of 15.8 percent to $191.7 million, the central government's capital expenditure grew by 35.5 percent in 2023/24 to $259.8 million. This includes DFC repayments for infrastructural works done in previous years, of $105.9 million, reflecting scheduled payments for both 2023/24 and 2024/25.

In 2023/24, as one of the priority areas, the central government major capital spending focused on building climate and social resiliency. Capital investments also comprised improvements to the road infrastructure, strengthening of critical health systems, rehabilitation and refurbishment of health and national security facilities as well as ongoing upgrades to school plants. As such, the DVRP spent an additional $51.7 million on various climate-resilient projects including the re-construction and re-engineering of the Vanard (Venus) to Anse La Raye Link Road, which was completed in April 2023. It also included works on several community centres (Bexon, Blanchard, Piaye, Roblot) and river bank stabilization works along the Marchand-Entrepot River. The DVRP also focused on upgrading the country's hydro-meteorological capabilities through the development of the Hydromet portal which was commissioned at the end of the first quarter. Works under the DVRP also included retrofitting works which were also completed at the Department of Infrastructure, Ports and Transport during the review period. Road works, drainage and barrier wall works continued on the Millennium Highway/West Coast Road Upgrade, albeit at a slower than expected pace due to administrative and other challenges. Rehabilitation and expansion work on the Vide Boutielle Primary School, SALCC campuses and the Special Needs facility under the EQUIP Project continued in 2023/24. Other construction works included the refurbishment and modification of buildings under the St. Jude's Hospital Reconstruction Project and repairs to the Drug Squad building and other police stations island-wide. Work was undertaken on the construction of the Box Park, as part of the Castries Market Redevelopment project under the OECS Tourism and Competitiveness project, funded by the World Bank's IDA. Several roads, were repaired across the island, including on the east coast, as part of the road reconstruction & rehabilitation programme.

Capital expenditure in 2023/24 was financed mainly by bonds which provided 50.7 percent ($131.7 million) of the total amount spent. Loan funding was the second largest contributor to capital spending, accounting for 28.3 percent. The most significant loan-funded projects undertaken in 2023/24 included the DVRP, EQUIP, the OECS Tourism Competitiveness Project and Reconstruction & Rehabilitation of Roads. Grant- funded capital expenditure amounted to $53.5

million for projects inclusive of the UK-CIF Millennium Highway/West Coast Road Upgrade and ROCT-funded Constituency Development Programme. Local revenue contributed $1.2 million (0.5 percent) of total capital spending in 2023/24.

Table 9: Major Capital Spending in 2023/24

Project	$ Millions
Total Capital Expenditure	$259.8
of which: DFC Repayments	$105.9
Disaster Vulnerability Reduction Project (DVRP)	$51.7
Millennium Highway/West Coast Road Upgrade	$17.7
Constituency Development Programme	$12.1
St. Jude Reconstruction Project	$6.5
MSME Grant Scheme	$4.3
Land Acquisition	$4.0
St. Lucia Education Quality Improvement Project (EQUIP)	$3.8
OECS Tourism and Competitiveness Project	$3.5
Reconstruction and Rehabilitation of Roads	$3.4

Financing in 2023/24

In 2023/24, the central government continue d to rely on borrowing, mainly from external sources including RGSM and private placements. In addition to new financing needs of $288.7 million approved in the 2023/24 budget estimates, maturing debt instruments to be rolled-over in 2023/24 amounted to $723.1 million. As a result, total financing needs at the start of 2023/24 was $1,011.8 million, $278.4 million less than at the beginning of 2022/23.

However, total funding raised in 2023/24 amounted to $1,154.6 million which comprised new financing of $567.4 million and rollover financing of $587.2 million. The proceeds from new financing were $278.8 million above the 2023/24 approved estimates, reflecting higher than programmed disbursements from both treasury bonds/notes and loans.

As the largest source of financing in 2023/24, loan receipts totalled $379.0 million, $122.4 million above approved amount. This outturn primarily reflected proceeds of a $275.7 million 20-year loan from the ROCT, from which $94.5 million of short-term debt in the form of treasury bills were paid off. This contributed to the reduction in the stock of treasury bills by the end of 2023/24. This was consistent with the debt management strategy to lengthen the maturity profile of the central government's debt portfolio in order to reduce refinancing risks.

The majority of loan disbursements were from external loans granted by bi-lateral sources (ROCT) and multilateral institutions (World Bank and CDB). The World Bank's IDA-funded projects accounted for sizeable portion of loan disbursements for new and ongoing projects inclusive of the Disaster Vulnerability Reduction Project (DVRP), Caribbean Regional Air Transportation Project, Human Capital Resilience project, Health Systems Strengthening project and Unleashing the Blue Economy in the Caribbean project. Loan receipts from CDB totalled $26.0 million in 2023/24, including for the COVID-19 relate d safety nets for vulnerable target groups, Saint Lucia Youth Economy Project and the MSME Loan-Grant Facility.

In addition, the issuance of treasury bonds and notes, as part of both new and rollover financing, on the Regional Government Securities Market (RGSM) and through private placements remained an important source of funding for the central government's operations. These instruments provided $188.4 million in new financing in 2023/24, $156.4 million above the approved estimates. These funds largely compromised the proceeds of a private placement 8-year bond issued for the refinancing of short-term debt to medium term liabilities. In addition, $35.0 million were received from newly issued CIP bonds. There were no treasury bill issuances in fiscal year 2023/24, in accordance with the debt management strategy to reduce the stock of short-term debt.

Of the $723.1 million market debt which matured in 2023/24, $445.7 million were treasury bills while $277.4 million were treasury bonds and notes. By the end of the fiscal year, $587.2 million or 81.2 percent of the scheduled amounts were rolled-over at similar or lower rates. The stock of treasury bills rolled-over in 2023/24 was $326.6 million, a reduction of $119.1 million. This decrease mainly reflected the re-financing of $94.5 million of treasury bills with proceeds from a longer-term loan from the ROCT. Treasury bonds and notes were rolled-over at a rate of 93.7 percent with $260.6 million being rolled-over compared to $277.4 million falling due. The $16.9 million remainder represented the level of redemptions of these debt instruments during the fiscal year, which was lower than in 2022/23.

Table 10: 2023/24 Financing ($ Millions)

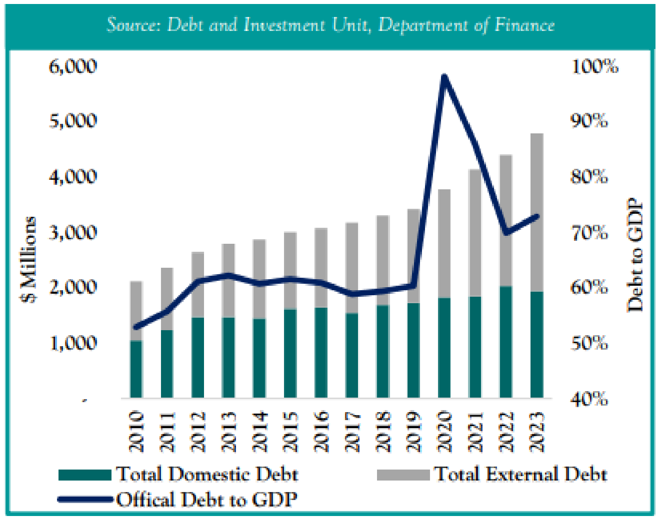
Debt Instruments	Approved Budget	Actual (As at March 2024)	Variance
New Financing:	$288.7	$567.4	$278.8
Bonds/Notes	$32.1	$188.4	$156.4
Treasury Bills	$0.0	$0.0	$0.0
Loans	$256.6	$379.0	$122.4
Rollovers:	$723.1	$587.2	-$135.9
Bonds/Notes	$277.4	$260.6	-$16.9
Treasury Bills	$445.7	$326.6	-$119.1
Grand Total	$1,011.8	$1,154.6	$142.9

Other financing developments included a reduction in the stock of domestic payables from $148.0 million at the end of 2022/23 to $131.3 million at the end of 2023/24. The stock of advances owed to ECCB stood at $5.7 million, while no amounts were owed on commercial banks' overdraft facilities as at March 31, 2024.

PUBLIC DEBT ANALYSIS

The official stock of public debt, which comprises central government, government-guaranteed, and non-guaranteed debt increased by 8.8 percent to $4,783.5 million at the end of December 2023. This $388.4 million increase was mainly the result of a higher central government debt of $384.9 million and, to a lesser extent, government-guaranteed debt which rose by $3.4 million. This increased borrowing led to an uptick in the debt- to-GDP ratio to 72.9 percent as at December 2023 from 69.5 percent at the end of December 2022.

Figure 16: Official Public Debt

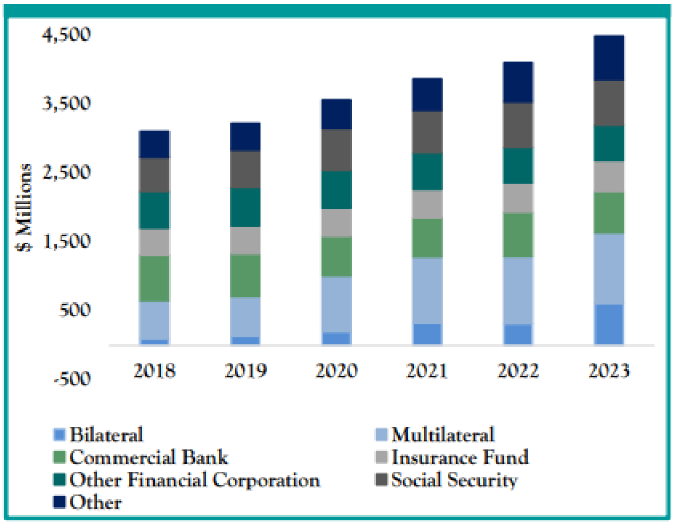


A review of the composition of the public debt stock showed that at the end of December 2023, the share of central government debt to official debt inched up to 93.8 percent from 93.4 percent at the end of December 2022. Correspondingly, the share of government-guaranteed debt dipped to 6.2 percent at the end of December 2023 from 6.6 percent at the end of 2022 given no non-guaranteed debt. Despite the reduced share, the stock of government-guaranteed debt increased by 1.2 percent to $294.2 million at the end of December 2023, as a result of increases of $2.7 million and $0.8 million in external and domestic guaranteed debt respectively. This growth in external guaranteed debt reflected additional disbursements from the ROCT's EXIM Bank for the HIA Redevelopment Project (HIARDP) and from the European Investment Bank for the MSMEs COVID-19 loan. The upward movement in domestic guaranteed debt was on account of drawdowns of $11.0 million from the new Millennium Heights Medical Complex loan which was partly offset by reduced balances for all other debts.

Central Government Debt

After rising by 6.2 percent in 2022, the stock of central government debt increased further by 9.4 percent to $4,489.3 million at the end of December 2023. This outturn was due to $485.7 million more in the stock of external debt to $2,710.4 million which more than fully offset a $100.8 million decline in domestic debt to $1,778.8 million at the end of December 2023.

Figure 17: Central Government Debt by Creditor Category ($Millions)



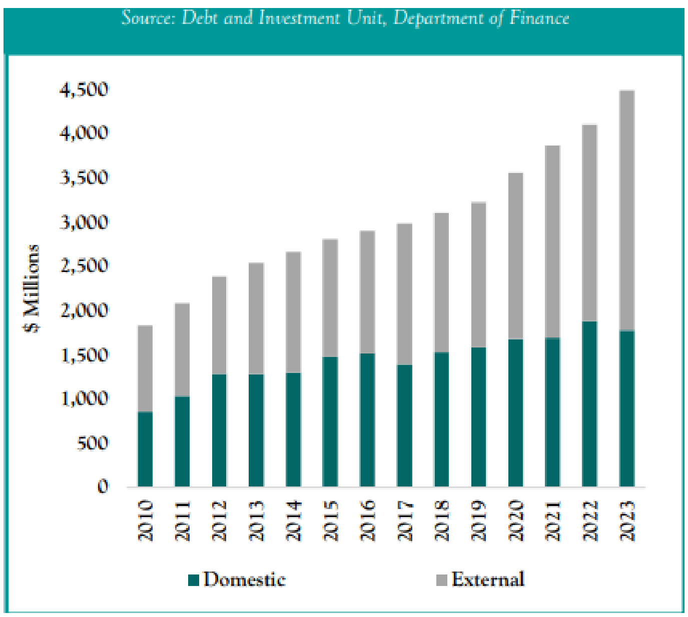
In relation to central government debt by instrument type, there was a 22.2 percent increase in the stock of loans to $1,768.1 million at the end of December 2023, representing an increased and highest share of 39.4 percent of central government debt. Debt held in bonds represented the second largest share of 37.7 percent, growing by 11.8 percent to $1,693.7 million at the end of December 2023. On the contrary, the stock of treasury bills decreased by 24.7 percent to $332.3 million, in keeping with the debt management strategy to lengthen maturities so as to reduce refinancing risks in the debt portfolio. The stock of treasury notes also decreased, albeit marginally by 0.8 percent to $695.1 million at the end of December 2023, representing a reduced share of 15.5 percent. Overall, the combined stock of instruments issued on the Regional Government Securities Market (RGSM) fell by 0.9 percent to $817.5 million at the end of December 2023, comprising a lower share of 18.2 percent of central government debt. However, the stock of non-RGSM bonds, treasury notes and treasury bills increased by 3.9 percent to $1,903.7 million, also representing a reduced share, of 42.4 percent of central government debt compared to 44.7 percent in 2022.

Domestic Debt

The stock of central government's debt owed to domestic creditors decreased by 5.4 percent to $1,778.8 million in 2023. This accounted for a smaller share of 39.6 percent of central government debt. This outturn was mainly the result of declines in the stock of non-RGSM treasury bills by $88.1 million due to re-financing, commercial loans by $23.0 million and non-RGSM treasury bonds by $18.0 million. The stock of other treasury notes also decreased by $12.1 million while the stock of NIC loans dipped by $1.4 million to $9.4 million. Notwithstanding these decreases, the stock of RGSM treasury bills increased by $25.5 million, ECSE- listed treasury notes by $12.0 million, and RGSM treasury bonds by $3.2 million.

External Debt

Figure 18: Central Government Debt by Creditor Residence



The stock of the central government's external debt continued to trend upward, increasing markedly by 21.8 percent to $2,710.4 million at the end of December 2023, commanding a higher share (60.4 percent) of central government debt compared to (54.2 percent) December 2022. Contributing most significantly to this increase was the more than doubling of bilateral loans to $593.7 million, largely due to $305.2 million in net funding from the Export-Import Bank of the Republic of China. This was a result of drawdowns from the new budget support loan of $275.7 million and the National Development Projects loan of $27.0 million coupled with additional disbursements from the Road Improvement and Maintenance Programme by $5.4 million. Consequently, bilateral loans accounted for an increased share of 13.2 percent of central government debt in 2023 compared to 7.2 percent in the previous year, with the Export-Import Bank of the Republic of China becoming the second largest single creditor.

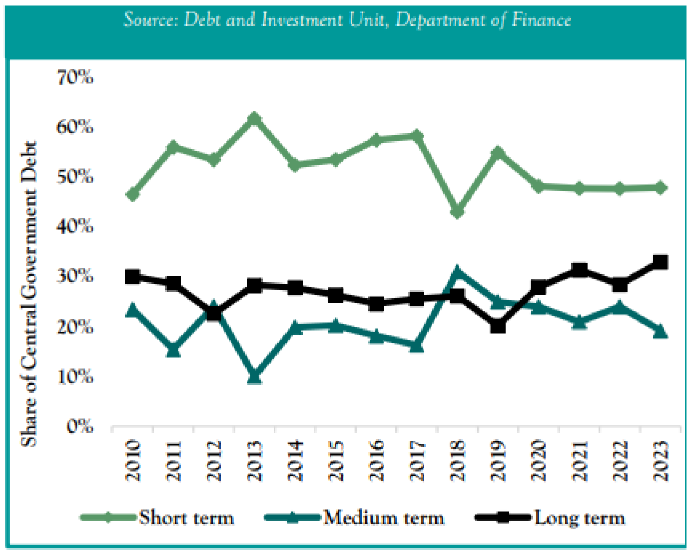
The stock of non-RGSM treasury bonds also contributed to the increase in external debt, rising by 85.8 percent to $420.7 million, owing mainly to an increase in private placement bonds by $145.4 million to $281.6 million. In addition, the stock of CIP bonds, with zero percent interest rates, rose from $89.1 million to $138.6 million in 2023. As a result, external treasury bonds accounted for an increased share of 14.0 cent of central government debt compared to 10.6 percent at the end of 2022.

The growth in the stock of multi-lateral loans also added to the central government's external debt by $46.0 million in 2023, owing mainly to net borrowing of $54.0 million from the World Bank. As Saint Lucia's leading creditor, World Bank loans comprised 11.3 percent of central government's total debt. This was due to additional disbursements for ongoing projects such as the Disaster Vulnerability Reduction Project ($19.3 million), Caribbean Regional Air Transport Connectivity Project ($10.5 million), Saint Lucia Health System Strengthening Project ($9.2 million), Saint Lucia Human Capital Resilience Project ($6.2 million), Caribbean Digital Transformation Project ($5.9 million), OECS Data for Decision Making (DDM) Project ($5.6 million), the Renewable Energy Sector Development Project ($1.5 million), OECS Regional Health Project ($1.7 million). Under a new loan, Unleashing the Blue Economy of the Caribbean, $0.4 million was received while balances on other existing World Bank loans fell as repayments were made. There were also new loan disbursements of $2.5 million from the Caribbean Development Fund for the Village Tourism Initiative Project. However, the stock of CDB loans continued to fall, decreasing by $11.2 million to $437.0 million in 2023. Nonetheless, CDB provided additional loan resources in the review period including receipts for some projects, namely Safety Nets for Vulnerable Populations Affected by COVID-19, Saint Luca Youth Economy Project, the MSME Loan-Grant Facility and IDB LOC Building Capacity and Resilience in the Health Sector. CDB has become the third largest creditor as its loans accounted for 9.7 percent of central government debt.

Tempering the overall increase in external debt was external treasury bills, both RGSM and otherwise, which decreased by 17.6 percent to $217.0 million and external treasury notes which decreased by 2.7 percent to $249.1 million in 2023. Overall, treasury bills and notes accounted for a reduced share of 10.4 percent of central government debt compared to 12.7 percent in 2022. The stock of externally-held treasury bonds issued on the RGSM also marginally decreased by 0.5 percent to $205.7 million and accounted for a slightly reduced share of 4.6 percent of central government debt compared to 5.0 percent in 2022.

Maturity Profile

Figure 19: Maturity Profile of Central Government Debt



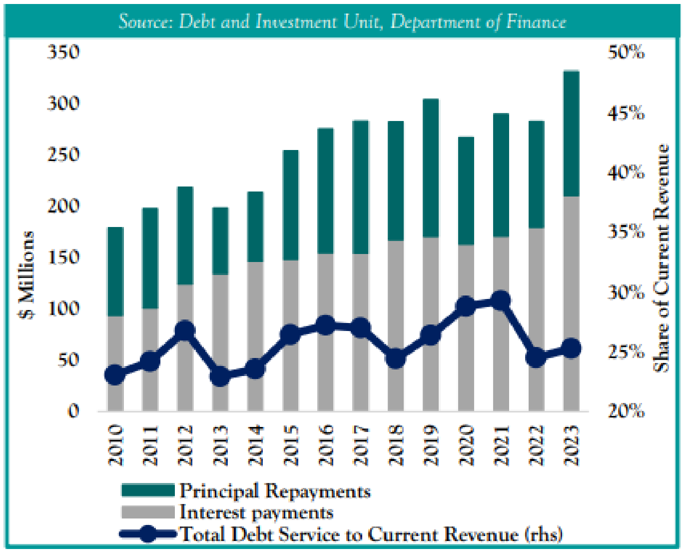
Reflecting drawdowns from loans of longer tenors from bi-lateral and multi-lateral sources, the stock of long-term debt with maturities of over ten years increased by 26.9 percent to $1,479.4 million in 2023. This development is consistent with the government's debt management objective to increase the tenor of its debt instruments. However, the stock of short-term debt also increased, by 9.9 percent to $2,148.5 million in 2023 while the stock of medium-term debt fell by 12.5 percent to $861.4 million in 2023.

Consequently, the share of long-term debt increased to 33.0 percent in 2023 compared to 28.4 percent in 2022 while that of short-term debt inched up to 47.9 percent in 2023 from 47.6 percent in the previous year. However, the share of medium-term debt fell to 19.2 percent in 2023 from 24.0 percent in 2022.

Debt Servicing

In 2023, net total debt service payments increased by 17.2 percent to $331.3 million, accounting for 25.3 percent of current revenue, up from 24.5 percent in 2022. Of this increase, servicing of domestic debt was $32.3 million, almost double that for foreign debt. This outturn reflected higher interest payments, which constituted 64.1 percent of this increase, and to a lesser extent principal repayments. Interest payments continued to trend upward, accelerating by 17.4 percent to a high of $210.8 million in 2023, mostly on account of larger payments on external loans and domestic bonds. The combination of rising SOFR interest rates on floating-rate loans, which were driven by higher global rates, and an expanded stock of variable rate debt in the central government portfolio, largely from the ROCT's EXIM Bank, led to a $15.9 million rise in external interest payments to $37.7 million. Interest payments on domestic bonds rose by $14.6 million to $108.5 million, owing to the increasing stock of bonds and associated interest rates. There were also higher brokerage fees on the issuance of new external debts which more than tripled to $5.9 million while payments on external bonds and domestic loans decreased. Consequently, the interest-to-current revenue ratio moved up to 16.1 percent in 2023 compared to 15.6 percent in 2022.

Figure 20: Central Government Debt Servicing



Similarly, principal repayments went up by 17.0 percent to $120.5 million in 2023, mainly as a result of a $19.5 million in additional payments on domestic bonds to $31.9 million. This was primarily

occasioned by the final amortized payment of $9.0 million on an $18.0 million bond in July 2023. Principal repayments on external debt decreased by $1.9 million as a $6.6 million reduction in payments on external bonds was partly offset by increased payments on CDB loans due to the expiration of the grace periods on a few loans. Principal repayments absorbed a higher share of 9.2 percent of current revenue in 2023 compared to 8.9 percent in 2022.

Central Government Cost and Risk Indicators

Weighted Average Cost of Debt (WACD)

The weighted average cost of the central government's debt, at the end of 2023, increased further by thirteen (13) basis points to 5.03 percent. This increased WACD was primarily the result of a forty-seven (47) basis point increase in the average interest rate on loans to 3.81 percent at the end of 2023. This was attributed to higher interest rates on variable-rate debt, driven by global rate trends coupled with an increase in the stock of these debts, particularly from the ROCT. The upward movement in the cost of treasury notes (the second most expensive financing instrument) by three (3) basis points to 5.09 percent also contributed to the increased WACD. However, at the end of 2023, treasury notes accounted for a reduced share of 15.5 percent of central government debt relative to 17.1 percent in 2022.

Table 11: Weighted Average Cost of Debt (in Percent)

	2019r	2020r	2021r	2022r	2023pre
Bonds	6.36	6.97	6.73	6.62	6.58
Notes	5.15	5.03	5.06	5.06	5.09
Treasury Bills	3.66	3.70	3.77	3.85	3.45
Loans	3.30	2.64	2.31	3.34	3.81
WACD (target < 4)	**5.19**	**4.84**	**4.49**	**4.90**	**5.03**

Tempering the overall increase in the WACD was the reduced cost of treasury bills by forty (40) basis points to 3.45 percent. This was partly due to treasury bills accounting for a smaller proportion of 7.4 percent of central government debt in 2023 compared to 10.7 percent in 2022. The cost of treasury bonds, which attract the highest rates amongst the various debt instruments, also fell by four (4) basis points, although accounting for a marginally larger share of central government debt (37.7 percent).

Refinancing Risk Indicators

The average time to maturity (ATM)[21] decreased from 6.1 years at the end of December 2022 to 5.8 years at the end of December 2023 remaining well below the target of eight years or more. As another risk indicator, the percentage of central government debt maturing in one year increased to 21.7 percent at the end of December 2023 from 15.3 percent at the end of the previous year due to scheduled repayments.

Table 12: Central Government Debt Risk Indicators

	2019r	2020r	2021r	2022r	2023pre
ATM (target ≥ 8 years)	5.1	5.7	6.2	6.1	5.8
ATR (target ≥ 7 years)	4.5	4.7	5.0	4.9	4.4
Debt maturing in 1 year (target <15 percent)	18.2	22.3	16.0	15.3	21.7
Debt re-fixing in 1 year (target <25 percent)	25.3	26.5	27.5	26.4	37.6

Interest Rate and Currency Risk Indicators

At the end of December 2023, the average time to re-fixing (ATR[22]) decreased to 4.4 years from 4.9 years at the end of December 2022. However, the share of central government debt subject to interest rate re-fixing in one year increased further, to 37.6 percent at the end of December 2023 compared to 26.4 percent at the end of December 2022. Interest rate risks have increased to moderate levels, with rising levels of variable rate debt, as fixed-rate debt accounted for a lower share of 78.2 percent of central government debt, compared to 83.8 percent in December 2022. This includes the stock of debt carrying zero percent interest rates, namely from CIP bonds and the IMF's Rapid Credit Facility, which rose by $50.1 million to $216.1 million, representing a higher share of 4.8 percent of central government debt.

The central government's exposure to exchange rate risk remained low as debt denominated in currencies with fixed exchange rates (US and EC dollars) remained high at 92.5 percent.

[21] The ATM measures the weighted average time to maturity of all principal payments in the debt portfolio.

[22] The ATR is the measure of the weighted average time until all principal payments in the debt portfolio become subject to a new interest rate.

SECURITY ISSUANCE PROCEDURES, CLEARANCE, AND SETTLEMENT

The treasury bills will be issued on the RGSM, listed on the ECSE, and then made available for trading on the secondary market. The competitive uniform auction with open bidding is the pricing methodology used. The ECSE is responsible for disseminating market information, providing intermediaries with market access, and administering, monitoring, and surveillance of the auction process.

The ECSE, through the Eastern Caribbean Central Securities Depository (ECCSD), will be responsible for facilitating clearance and settlement for the securities allotted. The ECCSD will deposit funds into the GOSL's account. The ECSE, through the Eastern Caribbean Central Securities Registry (ECCSD), will record and maintain ownership of the government securities in electronic book-entry form. The ECCSD will mail confirmation of proof of ownership letters to all investors who were successful in the auction.

The ECCSD will also process corporate action on behalf of issuing governments. Intermediaries are responsible for interfacing with prospective investors, collecting applications for subscription, and processing the same for bidding on the ECSE platform. Investors provide the intermediaries with funds to cover the cost of the transaction and the applicable brokerage fees to the intermediaries.

A list of licensed ECSE member intermediaries is in Appendix I. Successful clients will be informed of their payment obligations and funds deducted from their respective accounts with the intermediary. The GOSL is subject to the rules, guidelines, and procedures developed by the RDCC for the operation of the market, including ongoing reporting and disclosure requirements.

APPENDICES

1. List of Licensed Intermediaries
2. GDP Economic Activity at Factor Cost – Constant Prices
3. Balance of Payments
4. Central Government Fiscal Operations as a ratio of GDP
5. Summary of Central Government Fiscal Operations- Economic Classification
6. Public Sector Outstanding Debt
7. Central Government Outstanding Liabilities by Class of Holder and Term of Instrument
8. Population and Demographics Indicators
9. Budget Information 2024/2025

Appendix 1: List of Licensed Intermediaries

INSTITUTION	CONTACT INFORMATION	ASSOCIATED PERSONS
Grenada		
Grenada Co-operative Bank Limited	No. 8 Church Street St George's Tel: 473 440 2111 Fax: 473 440 6600 Email: info@grenadaco-opbank.com	**Principals** Aaron Logie Allana Joseph Kishel Francis **Representatives** Laurian Modeste Vonlyn Pope Aquila Pierre
St Kitts and Nevis		
St Kitts Nevis Anguilla National Bank Ltd	P O Box 343 Central Street Basseterre Tel: 869 465 2204 Fax: 869 465 1050 Email: donellec@sknanb.com	**Principals** Anthony Galloway Petronella Edmeade-Crooke **Representatives** Angelica Lewis Marlene Nisbett
The Bank of Nevis Ltd	P O Box 450 Main Street Charleston Tel: 869 469 5564 / 5796 Fax: 869 469 5798 E mail: info@thebankofnevis.com	**Principals** Kimala Swanston Judy Claxton **Representatives** Denicia Small Nikesia Pemberton
Saint Lucia		
Bank of Saint Lucia	5th Floor, Financial Centre Building 1 Bridge Street Castries Tel: 758 456 6826 / 457 7233 Fax: 758 456 6733	**Principals** Medford Francis Lawrence Jean **Representative** Yasmane St Marthe
First Citizens Investment Services	P.O. Box 1294 John Compton Highway Sans Souci Castries	**Principals** Margaret Cox Gale Cumberbatch

Limited	Tel: 758 450 2662 Fax: 758 451 7984 Website: www.firstcitizenstt.com/fcis E-mail: invest@firstcitizensslu.com	**Representatives** Nayeebah St Prix Dominic Mauricette Michelle Casseau-Felicien
Saint Vincent and the Grenadines		
Bank of St. Vincent and the Grenadines Ltd	Reigate P O Box 880 Kingstown St Vincent and the Grenadines Tel: (758) 452-4125 E-mail: dwilliams@bosvg.com	**Principals** Monifa Latham Laurent Hadley **Representatives** Patricia John Chez Quow Tabisha Joseph
First Citizens Investment Services Ltd	Second Floor, Lewis Pharmacy Building, Corner of James and Middle, Kingstown, Saint Vincent and the Grenadines Tel: 758 450 2662 Fax: 758 451 7984 Website: www.firstcitizenstt.com/fcis E-mail: invest@firstcitizensslu.com	**Principal** Natika Adams **Representatives** David Gavery Alma Richardson

Appendix 2: GDP by Economic Activity – Production Approach at Current Prices (EC$ Millions)

INDUSTRIES	2016r	2017r	2018r	2019r	2020r	2021r	2022r	2023pre
Agriculture, Livestock and Forestry	104.8	84.3	90.6	97.9	80.2	86.4	96.0	73.8
Crops	68.4	58.9	61.6	70.6	58.6	63.0	68.7	47.0
Bananas	25.7	20.9	18.7	21.9	19.1	25.1	27.2	10.9
Other Crops	42.7	38.0	42.9	48.6	39.5	37.9	41.5	36.1
Livestock	14.0	7.0	12.8	13.1	11.2	13.5	14.8	16.0
Forestry	3.7	3.8	3.8	4.3	3.5	3.5	3.5	3.6
Fishing	18.7	14.5	12.4	10.0	6.9	6.4	9.0	7.3
Mining & Quarrying	16.7	14.4	8.8	14.4	20.6	11.6	9.8	14.1
Manufacturing	158.5	162.0	161.9	111.8	115.5	152.0	140.0	217.1
Electricity	120.9	127.3	123.7	125.3	108.7	117.9	127.4	98.1
Water	42.6	44.0	42.7	44.0	39.6	35.6	31.5	32.2
Construction	215.9	239.5	211.5	204.3	203.8	251.9	252.1	274.0
Wholesale & Retail Trade	538.9	534.4	563.9	561.6	427.5	580.8	783.3	813.2
Accommodation and Food Services	954.2	1,139.1	1,154.6	1,253.9	310.8	710.1	1,235.2	1,257.4
Accommodation	869.2	1,047.8	1,078.6	1,174.0	273.6	675.3	1,170.5	1,173.8
Food Beverages Services	85.0	91.3	76.0	79.8	37.2	34.8	64.6	83.7
Transport and Storage	249.9	270.5	256.1	249.4	130.9	280.9	364.1	375.9
Road	152.5	176.3	161.1	150.5	62.2	190.5	257.5	269.3
Sea	12.3	13.1	13.8	10.0	13.2	11.3	23.2	29.0
Air	11.1	11.9	12.6	13.5	7.9	7.7	11.1	13.6
Supporting and auxiliary transport activities	70.0	65.0	64.7	71.0	43.6	66.7	67.6	58.9
Postal Service	3.0	2.9	2.9	3.1	3.0	3.4	3.4	3.2
Courier Service	1.0	1.3	1.1	1.2	1.0	1.3	1.4	2.0
Communication and Information Services	170.2	197.3	200.6	201.6	174.7	201.5	264.9	270.6
Publishing	6.6	5.3	5.5	3.7	1.7	1.4	1.1	1.0
Audio visual	11.9	11.2	10.7	8.2	6.1	5.4	5.1	4.4
Telecommunications	147.8	176.7	179.9	184.9	163.7	191.2	254.9	260.6
Computing & Information	3.9	4.1	4.6	4.9	3.2	3.5	3.7	4.5
Financial Services	324.1	358.1	384.9	398.4	319.3	345.8	447.2	495.2
Financial Intermediation	275.7	307.3	334.2	344.7	267.4	292.7	392.3	437.0
Insurance	48.4	50.8	50.6	53.7	51.9	53.1	55.0	58.1
Real Estate Activities	496.7	528.5	573.6	554.1	551.6	592.8	728.8	717.3
Professional Technical & Scientific Services	54.2	53.5	52.9	45.3	36.1	35.7	43.4	49.6
Renting of machinery and equipment	20.0	8.3	3.0	3.6	2.9	2.9	4.1	4.1
Travel Agents and Tour operators	68.4	72.6	69.1	94.6	50.0	176.4	170.6	115.3
Other Administrative & support Services	104.4	109.5	127.1	127.0	81.3	101.6	120.3	123.4
Public Administration, Defense & Compulsory Social Security	262.7	249.6	276.6	290.1	291.6	183.6	171.5	175.7
Education	172.4	168.2	169.2	170.9	166.7	260.9	270.2	276.9
Public	143.0	137.3	138.5	140.5	144.0	238.0	243.8	250.8
Private	29.4	30.9	30.6	30.4	22.8	22.9	26.4	26.1
Health and Social Work	112.7	140.4	137.0	153.2	130.4	149.8	143.0	147.0
Public	66.8	92.0	86.7	75.8	98.7	115.0	108.2	111.3
Private	45.9	48.4	50.3	77.4	31.7	34.8	34.8	35.7
Arts, Entertainment & Recreation	145.1	163.5	181.2	178.4	118.6	89.0	120.9	139.2
Other Community, Social & Personal Services	39.5	39.8	41.2	40.0	25.5	25.9	33.1	35.2
Domestic Services	7.8	7.9	8.2	8.4	6.8	7.0	7.0	7.1
Gross Value Added at Basic Prices	4,380.7	4,712.6	4,838.4	4,914.9	3,443.1	4,400.2	5,564.3	5,712.4
Add: Taxes on products	670.8	689.0	735.8	752.3	609.3	644.1	766.1	854.5
Less: Subsidies	6.5	5.6	9.6	9.7	4.3	2.9	5.1	5.4
GDP at Market Prices	5,045.1	5,396.0	5,564.6	5,657.5	4,048.1	5,041.4	6,325.3	6,561.4
GROWTH RATE	3.4%	7.0%	3.1%	1.7%	-28.4%	24.5%	25.5%	3.7%

Source: Central Statistical Office r= revised; pre= preliminary

**The QGDP tables provide 2023 estimates of annual GDP growth rates in current and constant prices, by summing the regressed results that are currently available for the four quarters of that year. These QGDP-generated growth rates are only preliminary and are not meant to replace the values that will be subsequently generated through the bona fide Annual GDP (AGDP) compilation exercises, which differs substantially from the QGDP computations by employing, in great part, actual annual sales and other financial data.*

Appendix 3: Balance of Payments

BALANCE OF TRADE
(EC$ Millions)

	2016	2017	2018	2019	2020	2021	2022r	2023pre
Total Imports (c.i.f)	1,686.7	1,684.3	1,778.6	1,615.1	1,362.1	1,625.4	2,253.1	2,417.9
Total Exports	186.8	211.7	263.5	221.6	149.1	158.2	213.4	215.0
Trade Balance	**(1,499.9)**	**(1,472.6)**	**(1,515.1)**	**(1,393.5)**	**(1,213.1)**	**(1,467.2)**	**(2,039.7)**	**(2,202.9)**

Source: Central Statistical Office r=revised; pre=preliminary

Appendix 4: Central Government Fiscal Operations as a Percentage of GDP – Economic Classification

	2009/10r	2010/11r	2011/12r	2012/13r	2013/14r	2014/15r	2015/16r	2016/17r	2017/18r	2018/19 r	2019/20r	2020/21r	2021/22r	2022/23r	2023/24 YEO
TOTAL REVENUE AND GRANTS	**21.6%**	**21.5%**	**21.5%**	**20.2%**	**20.3%**	**20.5%**	**20.9%**	**21.1%**	**20.8%**	**21.5%**	**22.5%**	**21.4%**	**21.0%**	**20.7%**	**21.4%**
of which:	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%
Grants	1.8%	2.1%	1.8%	1.5%	1.2%	1.2%	0.9%	0.9%	1.2%	0.8%	0.8%	1.1%	1.5%	1.2%	1.1%
Capital revenue	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
Current Revenue	**19.8%**	**19.4%**	**19.6%**	**18.6%**	**19.1%**	**19.2%**	**20.0%**	**20.1%**	**19.6%**	**20.7%**	**21.8%**	**20.3%**	**19.4%**	**19.5%**	**20.3%**
Tax Revenue	**18.3%**	**18.1%**	**18.0%**	**17.4%**	**18.0%**	**18.3%**	**19.0%**	**19.0%**	**18.2%**	**18.6%**	**20.2%**	**18.7%**	**17.6%**	**17.5%**	**18.4%**
of which:	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%
Taxes on Income	5.7%	5.5%	5.7%	5.1%	4.8%	4.7%	4.9%	5.0%	4.5%	4.8%	4.9%	5.4%	4.4%	4.5%	4.8%
Taxes on Property	2.8%	3.2%	3.1%	3.8%	4.9%	5.2%	5.2%	5.0%	4.7%	4.7%	5.3%	3.9%	4.1%	4.0%	4.3%
Taxes on Goods & Services	9.7%	9.4%	9.1%	8.3%	8.1%	8.3%	8.7%	8.7%	8.8%	8.9%	9.8%	9.3%	8.9%	8.9%	9.2%
Taxes on International Trade	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.2%	0.1%	0.2%	0.2%
Non-Tax Revenue	**1.5%**	**1.3%**	**1.7%**	**1.2%**	**1.0%**	**0.9%**	**1.0%**	**1.1%**	**1.4%**	**2.1%**	**1.6%**	**1.6%**	**1.8%**	**1.9%**	**1.8%**
TOTAL EXPENDITURE	**24.2%**	**25.6%**	**26.9%**	**27.7%**	**25.1%**	**23.4%**	**23.1%**	**22.6%**	**22.9%**	**22.5%**	**26.2%**	**33.0%**	**26.3%**	**22.6%**	**23.3%**
Capital Expenditure	**6.3%**	**7.4%**	**8.6%**	**7.9%**	**5.9%**	**4.9%**	**4.8%**	**4.3%**	**4.6%**	**3.7%**	**3.8%**	**6.2%**	**4.2%**	**3.0%**	**3.9%**
Current Expenditure	**17.9%**	**18.3%**	**18.3%**	**19.8%**	**19.2%**	**18.5%**	**18.3%**	**18.3%**	**18.2%**	**18.8%**	**22.4%**	**26.8%**	**22.1%**	**19.6%**	**19.4%**
of which:	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%
Wages & Salaries	8.2%	8.4%	8.2%	8.7%	8.4%	7.9%	7.7%	7.4%	7.1%	6.9%	8.4%	9.6%	7.8%	6.8%	6.4%
Interest Payments	2.3%	2.5%	2.5%	2.8%	3.1%	3.1%	3.2%	3.1%	3.0%	3.0%	3.3%	3.8%	3.2%	2.9%	3.3%
Goods & Services	3.4%	3.4%	3.4%	4.0%	3.7%	3.4%	3.5%	3.6%	3.8%	4.2%	5.0%	6.8%	5.7%	4.7%	4.4%
Current Transfers	3.9%	4.0%	4.1%	4.3%	4.0%	4.0%	3.9%	4.3%	4.4%	4.8%	5.7%	6.5%	5.4%	5.2%	5.2%
Current Balance	**1.9%**	**1.1%**	**1.4%**	**-1.2%**	**-0.1%**	**0.7%**	**1.7%**	**1.8%**	**1.4%**	**1.9%**	**-0.6%**	**-6.5%**	**-2.7%**	**-0.1%**	**0.9%**
Primary Balance	**-0.3%**	**-1.6%**	**-2.9%**	**-4.8%**	**-1.7%**	**0.2%**	**1.0%**	**1.5%**	**0.9%**	**1.9%**	**-0.4%**	**-7.8%**	**-2.2%**	**1.0%**	**1.4%**
Overall Balance	**-2.6%**	**-4.1%**	**-5.4%**	**-7.6%**	**-4.8%**	**-2.9%**	**-2.2%**	**-1.6%**	**-2.1%**	**-1.0%**	**-3.7%**	**-11.6%**	**-5.4%**	**-1.9%**	**-1.9%**
GDP at market prices*	**3,835.1**	**4,061.8**	**4,255.4**	**4,357.0**	**4,543.0**	**4,762.2**	**4,921.7**	**5,132.8**	**5,438.1**	**5,587.8**	**5,255.1**	**4,296.4**	**5,362.4**	**6,384.3**	**6,681.1**

Source: Department of Finance

**Computed for the fiscal years based on the latest available calendar year GDP series from the Central Statistical Office up to 2023 and Department of Finance's projections for 2024.*

YEO= year end outlook r = revised

Appendix 5: Summary of Central Government Fiscal Operations- Economic Classification (EC$ Millions)

	2016/17	2017/18r	2018/19	2019/20	2020/21	2021/22	2022/23r	2023/24 YEO	% Change in 2023/24
TOTAL REVENUE AND GRANTS	**1,081.2**	**1,131.0**	**1,202.2**	**1,185.0**	**920.7**	**1,123.7**	**1,319.7**	**1,427.8**	**8.2%**
of									
which:	48.1	63.9	46.5	40.0	47.5	79.0	76.2	73.0	-4.2%
Grants	0.3	0.1	0.2	0.9	0.4	3.6	1.5	1.3	-13.2%
Capital revenue									
	1,032.8	**1,067.0**	**1,155.6**	**1,144.1**	**872.8**	**1,041.1**	**1,242.0**	**1,353.5**	**9.0%**
Current Revenue									
	977.2	**992.0**	**1,036.8**	**1,060.1**	**804.8**	**942.6**	**1,118.3**	**1,231.4**	**10.1%**
Tax Revenue									
of which:	258.5	247.3	268.8	258.0	230.7	236.4	286.0	320.4	12.0%
Taxes on Income	258.1	253.1	262.0	277.0	168.7	220.8	253.2	286.6	13.2%
Taxes on Goods & Services Taxes	448.6	479.6	496.3	517.4	398.3	477.5	567.4	614.1	8.2%
on International Trade Other	12.0	12.0	9.7	7.8	7.2	8.0	11.7	10.3	-11.9%
Non-Tax Revenue	**55.6**	**75.0**	**118.7**	**84.1**	**68.0**	**98.5**	**123.7**	**122.1**	**-1.3%**
TOTAL	**1,161.3**	**1,243.0**	**1,259.6**	**1,378.8**	**1,418.5**	**1,411.3**	**1,442.0**	**1,556.0**	**7.9%**
EXPENDITURE	**219.8**	**251.9**	**207.4**	**200.8**	**267.8**	**227.8**	**191.7**	**259.8**	**35.5%**
Capital Expenditure	**941.5**	**991.1**	**1,052.2**	**1,178.0**	**1,150.7**	**1,183.5**	**1,250.2**	**1,296.2**	**3.7%**
Current Expenditure	380.4	384.6	384.8	443.8	413.0	418.2	434.8	427.9	-1.6%
of which:	158.7	162.4	165.8	170.8	164.4	171.0	184.8	223.1	20.7%
Wages & Salaries	182.7	204.8	233.8	265.1	293.6	304.6	298.3	296.1	-0.7%
Interest Payments	219.6	239.3	267.8	298.2	279.6	289.7	332.3	349.1	5.0%
Goods &									
Services Current	**91.3**	**75.9**	**103.4**	**-33.8**	**-277.9**	**-142.4**	**-8.2**	**57.3**	
Transfers									
	78.6	**50.4**	**108.4**	**-22.9**	**-333.3**	**-116.6**	**62.6**	**94.9**	**51.7%**
Current Balance									
Primary Balance									
Overall Balance	**-80.1**	**-112.0**	**-57.3**	**-193.7**	**-497.7**	**-287.6**	**-122.2**	**-128.2**	**4.9%**

Source: Department of Finance

****Fiscal year refers to April to March***

r = revised; YEO = Year End outlook

Appendix 6: Public Sector Outstanding Debt Liabilities at December 31, 2023 - (EC$ - Millions)

	2016	2017r	2018	2019r	2020r	2021r	2022r	2023pre	2023/2022 Change
1. TOTAL OUTSTANDING LIABILITIES	**3,094.3**	**3,199.0**	**3,340.6**	**3,464.9**	**3,863.4**	**4,265.9**	**4,503.6**	**4,887.2**	**8.5%**
2. OFFICIAL PUBLIC DEBT	**3,071.4**	**3,177.3**	**3,306.3**	**3,417.6**	**3,773.8**	**4,135.4**	**4,395.1**	**4,783.5**	**8.8%**
A. Central Government									
Outstanding Debt	**2,902.2**	**2,983.5**	**3,108.1**	**3,224.8**	**3,561.1**	**3,864.3**	**4,104.3**	**4,489.3**	**9.4%**
- Domestic	**1,514.4**	**1,392.6**	**1,527.7**	**1,584.2**	**1,680.2**	**1,689.9**	**1,879.6**	**1,778.8**	**-5.4%**
- Treasury Bills/Notes	413.7	429.0	447.8	499.3	486.2	519.7	623.0	561.3	-9.9%
- Bonds	912.5	739.6	833.1	864.6	973.1	971.3	1,082.1	1,067.3	-1.4%
- Loans	188.2	224.0	246.8	220.3	220.9	198.8	174.6	150.2	-14.0%
- External	**1,387.9**	**1,590.9**	**1,580.5**	**1,640.5**	**1,881.0**	**2,174.5**	**2,224.7**	**2,710.4**	**21.8%**
- Treasury Bills/Notes	438.6	486.3	534.4	520.1	481.2	503.0	519.3	466.1	-10.2%
- Bonds	287.3	432.8	405.3	415.5	410.5	403.1	433.1	626.4	44.6%
- Loans	***661.9***	***671.7***	***640.8***	***705.0***	***989.3***	***1,268.3***	***1,272.3***	***1,617.9***	***27.2%***
- Bilateral	99.9	93.8	84.6	129.5	180.3	303.8	294.1	593.7	101.9%
- Multilateral	562.1	578.0	556.1	575.5	809.0	964.5	978.3	1024.2	4.7%
B. Government Guaranteed									
Outstanding Debt	**146.5**	**175.6**	**184.0**	**192.2**	**211.9**	**270.9**	**290.8**	**294.2**	**1.2%**
- Domestic	105.6	133.2	146.9	143.0	145.6	155.1	156.3	157.1	0.5%
- External	41.0	42.4	37.1	49.1	66.3	115.7	134.5	137.2	2.0%
C. Public Non-Guaranteed									
Outstanding Debt	**22.7**	**18.2**	**14.2**	**0.7**	**0.8**	**0.2**	**0.0**	**0.0**	**0.0%**
- Domestic	22.7	18.2	14.2	0.7	0.8	0.2	0.0	0.0	0.0%
- External	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
3. Outstanding Payables	**22.9**	**21.7**	**34.3**	**47.3**	**89.6**	**130.5**	**108.5**	**103.7**	**-4.4%**
TOTAL (Domestic)	**1,642.6**	**1,543.9**	**1,688.8**	**1,727.9**	**1,826.6**	**1,845.2**	**2,035.9**	**1,935.9**	**-4.9%**
TOTAL (External)	**1,428.8**	**1,633.3**	**1,617.6**	**1,689.7**	**1,947.2**	**2,290.2**	**2,359.2**	**2,847.6**	**20.7%**
GDP at market prices (calendar year) *	5,045.1	5,396.0	5,564.6	5,657.5	4,048.1	5,041.4	6,325.3	6,561.4	
Memo Item: Official Public Debt/GDP*	**60.9%**	**58.9%**	**59.4%**	**60.4%**	**93.2%**	**82.0%**	**69.5%**	**72.9%**	
Interest Payments	154.8	154.4	167.4	170.8	163.2	171.1	179.6	210.8	17.4%
Principal Repayments	120.5	128.3	114.7	133.0	103.6	118.6	103.0	120.5	17.0%
Total Debt Service	**275.3**	**282.6**	**282.1**	**303.7**	**266.8**	**289.7**	**282.6**	**331.3**	**17.2%**

Source: Department of Finance (Debt & Investment Unit; Accountant General' Department) r= revised pre = preliminary

****Based on the CSO's latest GDP estimates***

Appendix 7: Central Government's Outstanding Liabilities by Class of Holder and Term of Instrument at December 31, 2023

(In thousands of Eastern Caribbean Dollars)

	LONGTERM [>10 years]				MEDIUM TERM [>5 - 10YRS]				SHORT TERM [1 - 5 Years]					
	Bonds	Loans & Advances	Other	**Sub-total**	Bonds	Loans & Advances	Other	**Sub-total**	Bonds	Treasury Bills	Loans & Advances	Other	**Sub-Total**	**TOTAL**
1. DOMESTIC														
A. Monetary Authorities														
1. ECCB	54,000.0			**54,000.0**									**0.0**	**54,000.0**
B. Financial Institutions														
1. Commercial Banks				**0.0**	3,000.0	99,292.2		**102,292.2**	123,368.9	37,418.9	41,546.7	0.0	**202,334.4**	**304,626.6**
2. Insurance Companies	10,000.0			**10,000.0**	56,127.2			**56,127.2**	128,025.0	19,128.1			**147,153.0**	**213,280.2**
3. Other	0.0			**0.0**	30,000.0			**30,000.0**	292,633.2	23,179.6			**315,812.8**	**345,812.8**
C. Non-Financial Private Sector				**0.0**	729.0			**729.0**	43,478.3	4,502.9			**47,981.2**	**48,710.2**
D. Non-Financial Public Sector				**0.0**	244,305.1	8,996.2		**253,301.3**	389,769.6	3,986.4	356.2		**394,112.2**	**647,413.5**
E. Other (Private Individuals & Agencies included)				**0.0**	15,227.8			**15,227.8**	122,648.9	27,118.3			**149,767.1**	**164,995.0**
F. Short term credits													**0.0**	**0.0**
Sub-Total	**64,000.0**	**0.0**	**0.0**	**64,000.0**	**349,389.1**	**108,288.4**	**0.0**	**457,677.4**	**1,099,923.8**	**115,334.1**	**41,902.9**	**0.0**	**1,257,160.8**	**1,778,838.2**
11. EXTERNAL														
A. Monetary Authorities														
1. ECCB				**0.0**				**0.0**						**0.0**
2. IMF		0.0		**0.0**		77,521.7		**77,521.7**			0.0		**0.0**	**77,521.7**
B. Int'l Development Institutions														
1. C.D.B.		350,542.8		**350,542.8**		65,899.9		**65,899.9**			20,516.2		**20,516.2**	**436,958.9**
2. E.I.B.		0.0		**0.0**				**0.0**					**0.0**	**0.0**
3. I.F.A.D.				**0.0**				**0.0**					**0.0**	**0.0**
4. OPEC				**0.0**				**0.0**					**0.0**	**0.0**
5. IDA		488,161.0		**488,161.0**		10,858.2		**10,858.2**			1,086.8		**1,086.8**	**500,106.0**
6. IBRD		7,128.0		**7,128.0**				**0.0**					**0.0**	**7,128.0**
C. Foreign Governments														
1. France				**0.0**		0.0		**0.0**			2,190.4		**2,190.4**	**2,190.4**
2. Kuwait				**0.0**		0.0		**0.0**			8,197.8		**8,197.8**	**8,197.8**
C. Other Foreign Institutions														
1. Regional		0.0		**0.0**				**0.0**					**0.0**	**0.0**
2. Extra Regional		0.0		**0.0**				**0.0**			0.0		**0.0**	**0.0**
E. OTHER														
1. Royal Merchant Bank				**0.0**				**0.0**					**0.0**	**0.0**
2. Government of Trinidad & Tobago				**0.0**		16,200.0		**16,200.0**					**0.0**	**16,200.0**
3. Citibank				**0.0**				**0.0**	0.0				**0.0**	**0.0**
4. Government of St. Kitts				**0.0**				**0.0**	540.0		0.0		**540.0**	**540.0**
5. Other				**0.0**	233,217.7			**233,217.7**	641,755.1	217,004.0			**858,759.2**	**1,091,976.9**
6. T & T Stock Exchange								**0.0**	0.0		0.0		**0.0**	**0.0**
7. The EXIM of the Republic of China		567,065.2		**567,065.2**				**0.0**					**0.0**	**567,065.2**
8. CDF		2,531.3		**2,531.3**				**0.0**			0.0		**0.0**	**2,531.3**
Sub-Total	**0.0**	**1,415,428.3**	**0.0**	**1,415,428.3**	**233,217.7**	**170,479.9**	**0.0**	**403,697.6**	**642,295.1**	**217,004.0**	**31,991.1**	**0.0**	**891,290.3**	**2,710,416.2**
GRAND TOTAL	**64,000.0**	**1,415,428.3**	**0.0**	**1,479,428.3**	**582,606.8**	**278,768.2**	**0.0**	**861,375.0**	**1,742,218.9**	**332,338.2**	**73,894.0**	**0.0**	**2,148,451.1**	**4,489,254.4**

Source: Debt & Investment Unit

Appendix 8: Population and Demographics Indicators

MAIN LABOUR FORCE INDICATORS

Main Labor Force Indicators	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020r	2021r	2022r	2023pre
Working Age Population (15 years+)	125,717	130,480	133,205	137,535	136,791	140,680	143,636	143,334	142,800	142,257	139,209	143,968	153,419	158,163
Labor Force	85,306	90,114	94,606	97,618	98,286	101,608	104,625	102,364	102,005	100,976	95,790	101,553	109,362	113,246
Employed Labor Force	67,702	71,016	74,339	74,844	74,325	77,131	82,379	81,718	81,417	83,977	75,016	79,272	91,270	97,394
Persons who want work (i) The Unemployed	17,604	19,098	20,267	22,775	23,961	24,477	22,562	20,646	20,589	16,998	20,774	22,280	18,092	15,852
(ii) Non-Seekers	na	5,349	5,017	4,701	5,175	5,555	4,062	3,717	3,184	3,303	5,168	4,061	2,675	1,937
Unemployment Rate	20.6%	21.2%	21.4%	23.3%	24.4%	24.1%	21.3%	20.2%	20.2%	16.8%	21.7%	21.9%	16.5%	14.0%
of which- Male	19.5%	19.2%	19.6%	21.3%	20.9%	21.3%	19.4%	18.1%	18.5%	14.9%	18.6%	20.1%	14.8%	11.2%
Female	22.0%	23.3%	23.7%	25.5%	28.4%	27.4%	24.0%	22.4%	22.1%	18.9%	24.9%	23.9%	18.6%	17.3%
Youth Unemployment Rate	33.6%	na	33.2%	36.8%	41.8%	41.0%	38.4%	38.5%	36.3%	31.6%	38.2%	37.0%	26.8%	25.0%
Relaxed Unemployment Rate	na	27.1%	26.7%	22.0%	24.4%	29.6%	25.4%	23.8%	23.4%	20.1%	27.8%	25.9%	19.0%	15.7%
Non-Job Seeking Rate	na	5.9%	5.3%	4.8%	5.3%	5.5%	3.9%	3.6%	3.1%	3.3%	6.1%	4.0%	2.4%	1.7%
Population under 15 years	24.1%	22.4%	21.2%	20.4%	20.7%	18.6%	17.3%	17.3%	17.1%	16.4%	17.7%	15.5%	15.2%	13.9%
Labor Force as a Percentage of Total Population	51.5%	53.6%	55.9%	56.5%	57.0%	58.8%	60.1%	58.7%	58.9%	59.1%	56.6%	59.6%	60.4%	61.6%
Labor Force as a Percentage of Population 15 years and over OR Labor Force Participation Rate	67.9%	69.1%	71.0%	71.0%	71.9%	72.2%	73.4%	71.4%	71.4%	71.0%	68.8%	70.5%	71.3%	71.6%

Note: See Box 2 on the CSO's Supplementary Note on the LFS results for 2023 na - not available pre = preliminary *r=revised*

2024/2025 Estimates of Expenditure and the 2023 Economic and Social Review are on the GOSL's Department of Finance resource page at: https://www.finance.gov.lc/resources/