GOVERNMENT OF SAINT LUCIA
P R O S P E C T U S

EC$15M 365-day Treasury bill
EC$ 27M 91-day Treasury bill (Series A: EC$16M, Series B: EC$11M)
EC$ 25M 180-day Treasury bill

Ministry of Finance
Financial Center
Bridge Street
Castries
SAINT LUCIA

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PROSPECTUS DATE: June 2014

The Prospectus has been drawn up in accordance with 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, 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 are in doubt about the contents of this document or need financial or investment advice you should consult a person licensed under the Securities Act or any other duly qualified person who specializes in advising on the acquisition of government instruments or other securities.


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Souis
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Derniere Riviere
Anse la Raye
Durandeau
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Dennery
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Desruisseaux
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Hewanorra Airport
Vieux Fort

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NOTICE TO INVESTORS

This Prospectus is issued for the purpose of giving information to the public. The Government of Saint Lucia accepts full responsibility for the accuracy of the information given and confirms having made all reasonable inquiries that 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 Saint Lucia Economic & Social Review 2013. Statements contained in this Prospectus describing documents are provided 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 with respect to this offering rests solely with you. Therefore, prior to entering into the proposed investment, you 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 are able to assume those risks.

This Prospectus and its content are issued for the specific government issues described herein. Should you need advice, consult a person licensed under the Securities Act or any other duly qualified person who specializes in advising on the acquisition of government instruments or other securities.

ABSTRACT

The Government of Saint Lucia (thereafter referred to as GOSL) proposes to auction the following securities on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange (ECSE) as scheduled below:

Auction Date	Instrument Type	Issue Amount	Maximum Rate	Maturity Date	Trading Symbol
30th June 2014	365-day T-Bill	EC15.0M	6.00%	1st July 2015	LCB010715
21st July 2014	180-dy T-Bill	ECD25.0M	6.00%	18th January 2015	LCB180115
7th August 2014	91-dy T-Bill	ECD16.0M	6.00%	7th November 2014	LCB071114
15th August 2014	91-dy T-Bill	ECD11.0M	6.00%	17th November 2014	LCB171114
10th November 2014	91-dy T-Bill	ECD16.0M	6.00%	10th February 2015	LCB100215
18th November 2014	91-dy T-Bill	EC11.0M	6.00%	18th February 2015	LCB180215
19th January 2015	180-dy T-Bill	ECD25.0M	6.00%	19th July 2015	LCB190715
11th February 2015	91-dy T-Bill	ECD16.0M	6.00%	14th May 2015	LCB140515
19th February 2015	91-dy T-Bill	ECD11.0M	6.00%	22nd May 2015	LCB220515

The Revised Treasury Bill Amendment Act 2003, Chapter 15.33, Sub-section 3(1), authorizes the Minister for Finance to borrow monies for public uses of the state by the issue of treasury bills. The authority also extends to the issue of such bills as may be required to pay off at maturity treasury bills already issued. The principal sums of treasury bills outstanding at any one time shall not exceed 40 percent of the estimated annual revenue of the state for the preceding financial year as shown in the annual estimates of revenue and expenditure laid before the House of Assembly with respect to that year.

Bidding for each issue will commence at 9:00 a.m. and will close at 12:00 noon on each auction day, subsequent to which a competitive uniform price auction will be run at 12:00 noon.

The securities in this prospectus has not been rated, however, the GOSL assigns very high priority to honoring its debt commitments. It has an unblemished track record in meeting debt service obligations in a timely manner, and in complying with the terms and conditions of debentures and loan agreements.

I. GENERAL INFORMATION

Issuer:	The Government of the Saint Lucia (GOSL)
Address:	The Ministry of Finance, Economic Affairs, Planning and Social Security Financial Center Bridge Street Castries Saint Lucia (WI)
Email:	minfin@gosl.gov.lc
Telephone No.:	1-758-468-5500/1
Facsimile No.:	1-758-452-6700
	Contact persons: Honorable Kenny D. Anthony, Minister for Finance Dr. Reginald Darius, Permanent Secretary, Ministry of Finance Mr. Francis Fontenelle, Director of Finance Ms. Adria Rose Sonson, Accountant General
Address	#9 Brazil Street Castries, St. Lucia
Telephone Number	1-758-450-2662
Facsimile Number	1-758-451-6700/453-1648
Date of Publication:	June 2014
Purpose of Issues:	The Securities will be issued to assist with the budget financing for the fiscal year 2014/2015 and to finance the re-issuance of maturing Treasury Bonds
Amount of Issues:	**$15 Million ECD ($15,000,000), 365-day T-Bill** **$27 Million ECD ($27,000,000.00), 91-day T-Bill**

Series A: EC $ 16,000,000 91-day each issue
Series B: EC $ 11,000,000 91-day each issue

$25 Million EC Dollars ($25,000,000.00), 180 day T-Bill

Legislative Authority:	The Revised Treasury bill Amendment Act 2003
Intermediaries:	A complete list of Licensed Intermediaries who are members of the Eastern Caribbean Securities Exchange is 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). The countries are Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Lucia, St Kitts and Nevis and St Vincent and the Grenadines.
Reference Currency:	Eastern Caribbean Dollars (EC$), unless otherwise stated

II) INFORMATION ABOUT THE ISSUES

Fifteen Million (EC $ 15.0 Million) 365-day Treasury bill

a. GOSL proposes to auction an EC $15 million in Government Treasury Bill on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE).

b. The maximum bid price for the 365-day Treasury bill issue is 6 percent.

c. The auction will be opened for competitive bidding on 30th June 2014, commencing at 9:00 a.m. and close at 12:00 noon of the same day.

d. The Treasury bill issue will be settled on 1st July 2014.

e. The maturity date of the Treasury bill will be on 1st July 2015.

f. The Bill will be identified by the trading symbol **LCB010715**.

g. The pricing of the issue will be determined by Competitive Uniform Pricing

h. Each investor is allowed one (1) bid with the option of increasing the amount being tendered until the close of the bidding period.

i. The minimum bid amount is $5,000.

j. The Bid Multiplier will be set at $1,000.

k. The Investors may participate in the auction through the services of a licensed intermediary. The current list of licensed intermediaries is as follows:

- ABI Bank Ltd.
- St. Kitts Nevis Anguilla National Bank Ltd.
- Bank of Nevis Ltd.
- ECFH Global Investment Solutions Limited
- Bank of St Vincent and the Grenadines Ltd.
- First Citizens Investment Services Ltd - Saint Lucia

l. All currency references are in Eastern Caribbean Dollars unless otherwise stated.

Twenty Seven Million (EC$27.0 Million) 91-day Treasury bill

Series A: Sixteen million (EC $ 16.0 Million) 91-days Treasury bill.

a. GOSL proposes to auction an EC $16 Million Treasury bill on 7th August, 10th November 2014 and 11th February 2015, in the Regional Government Securities Market (RGSM) and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE).

b. The maximum bid price for the 91-day Treasury bill issues is 6 percent.

c. The auction will be opened for competitive bidding on 7th August, 10th November 2014 and 11th February 2015, commencing at 9:00 a.m. and close at 12:00 noon on each date.

d. The Treasury bill issue will be settled on 8th August, 11th November 2014 and 12th February 2015.

e. The maturity dates of the Treasury bill will be on 7th November 2014, 10th February and 14th May 2015.

f. The Bills will be identified by the trading symbols **LCB071114, LCB100215, LCB140515.**

g. Each investor is allowed one (1) bid with the option of increasing the amount being tendered until the close of the bidding period.

h. The minimum bid amount is $5,000.

i. The Bid Multiplier will be set at $1,000.

j. A Competitive Uniform Price Auction with open bidding will determine the price of the issue.

k. The Investors may participate in the auction through the services of a licensed intermediary. The current list of licensed intermediaries is as follows:

- ABI Bank Ltd.
- St. Kitts Nevis Anguilla National Bank Ltd.
- Bank of Nevis Ltd.
- ECFH Global Investment Solutions Limited
- Bank of St Vincent and the Grenadines Ltd.
- First Citizens Investment Services Ltd. Saint Lucia

l. All currency references are in Eastern Caribbean Dollars unless otherwise stated.

Series B: Eleven Million (EC $ 11.0 Million) 91-days Treasury bill.

a. GOSL proposes to auction an EC $11 Million Treasury bill on 15th August 2014 and 18th November and 19th February 2015 in the Regional Government Securities Market (RGSM) and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE).

b. The maximum bid price for the 91-day Treasury bill is 6 percent.

c. The auction will be opened for competitive bidding commencing at 9:00 a.m. and close at 12:00 noon on 15th August, 18th November 2014 and 19th February 2015.

d. The Treasury bill will be settled on 18th August, 19th November 2014 and 20th February 2015.

e. The maturity dates of the Treasury bill will be 17th November 2014, 18th February and 22nd May 2015.

f. The Bills will be identified by the trading symbols **LCB171114, LCB180215 and LCB220515**.

g. Each investor is allowed one (1) bid with the option of increasing the amount being tendered until the close of the bidding period.

h. The minimum bid amount is $5,000.

i. The Bid Multiplier will be set at $1,000.

j. A Competitive Uniform Price Auction with open bidding will determine the price of the issue.

k. The Investors may participate in the auction through the services of a licensed intermediary. The current list of licensed intermediaries is as follows:

- ABI Bank Ltd.
- St. Kitts Nevis Anguilla National Bank Ltd.
- Bank of Nevis Ltd.
- ECFH Global Investment Solutions Limited
- Bank of St Vincent and the Grenadines Ltd (SVG) Ltd.
- First Citizens Investment Services Limited – Saint Lucia

l. All currency references are in Eastern Caribbean Dollars unless otherwise stated.

Twenty-five Million (EC$ 25.0 Million) 180-days Treasury bill.

a. GOSL proposes to auction a twenty-five million (EC$25.0 Million) 180-day Treasury bill on 21st July 2014 and 19th January 2015 in the Regional Government Securities Market (RGSM) and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE).

b. The maximum bid price for the 180-day Treasury bill issue is 6 percent.

c. The Treasury bill issue will be opened for competitive bidding commencing at 9:00 a.m. and close at 12:00 noon on 21st July 2014 and 19th January 2015.

d. The Treasury bill issue will be settled on 22nd July 2014 and 20th January 2015.

e. The maturity date of the Treasury bill will be on 18th January and 19th July 2015.

f. The Bill will be identified by the trading symbol **LCB180115 and LCB190715**.

g. Each investor is allowed one (1) bid with the option of increasing the amount being tendered until the close of the bidding period.

h. The minimum bid amount is $5,000.

i. The Bid Multiplier will be set at $1,000.

j. A Competitive Uniform Price Auction with open bidding will determine the price of the issue.

k. The Investors may participate in the auction through the services of a licensed intermediary. The current list of licensed intermediaries is as follows:

- ABI Bank Ltd.
- St. Kitts Nevis Anguilla National Bank Ltd.
- Bank of Nevis Ltd.
- ECFH Global Investment Solutions Limited
- Bank of St Vincent and the Grenadines Ltd.
- First Citizens Investment Services Limited – Saint Lucia

l. All currency references are in Eastern Caribbean Dollars unless otherwise stated.

III) FINANCIAL ADMINISTRATION AND MANAGEMENT

1. **Debt Management Objectives**

The objective of Saint Lucia's debt management policy is to raise stable and consistent levels of financing for the budget at minimum costs subject to prudent levels of risk.

The overall objective will require the Government to take several steps:

- Diversify the debt portfolio in an effort to reduce risks inherent in the debt portfolio.
- 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.
- Constant consultation with the stakeholders in the international and regional debt market.

2. **Debt Management Strategy**

The debt management strategy of the Government is an integral part of its programme of fiscal consolidation. The key elements of the GOSL's debt management strategy include:

1. Maintaining a satisfactory and prudent debt structure;
2. Refinancing high cost loans and facilities to reduce debt servicing and to adjust the maturity profile of Central Government Debt in a way that balances lower financing cost and risk;
3. To support the development of a well functioning market for government securities.
4. To provide funds for the government at the lowest possible cost.

3. **Transparency and Accountability**

The GOSL is continuously seeking ways of improving its systems of accountability and transparency. With a view to adopting more prudent and transparent fiscal management practices as well as enhancing the functioning of the Regional Government Securities Market (RGSM), the GOSL intends to borrow using a variety of instruments. As a consequence, disclosure of information on the cash flow and debt stock will be made available bi-annually to all investors, consistent with the rules of the Regional Debt Coordinating Committee (RDCC)

4. Institutional Framework

The Debt & Investment Unit (DIU) of the Ministry of Finance (MOF) of the GOSL is charged with the responsibility of administering the Government's debt portfolio on a day-to-day basis and implementing the Government's borrowing strategy. The unit is directly accountable to the Director of Finance.

5. Risk Management Framework

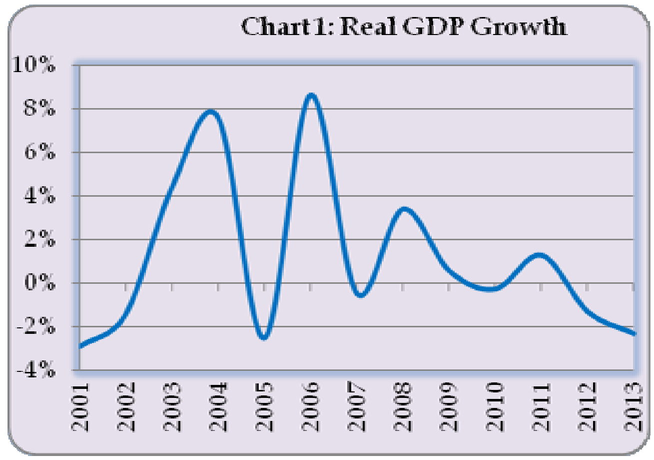
The establishment of an effective and efficient debt management system as a major element of economic management is of paramount importance to the Government of Saint Lucia (GOSL). Accordingly, attempts have been made to strengthen the capacity of the Debt & Investment Unit (DIU). Consequently, the DIU's functions have been broadened to include:

- Assisting in the formulation of debt management policies and strategies;
- Managing the debt portfolio to minimize cost with an acceptable risk profile;
- Conducting risk analysis and developing risk management policies; and
- Conducting debt sustainability analysis to assess optimal borrowing levels.

IV. MACRO-ECONOMIC PERFORMANCE

A. General Economic Performance

Notwithstanding the recovery in the global economy in 2013, economic activity in Saint Lucia remained sluggish. Preliminary estimates indicate that growth in the domestic economy contracted further in 2013 by 2.3 percent (Appendix 2). Most of the productive sectors recorded declines in 2013 led by the construction and distributive trades sectors.



During the review period, there was a sharp decrease in construction activity, mainly reflecting significant declines in public investment and foreign direct investment related to hotel developments. Despite modest growth in residential construction, declines in commercial construction resulted in lower private sector construction. Similarly, the continued challenges faced by the manufacturing sector including declining demand for beverages, resulted in a notable contraction in the manufacturing sector in 2013.

By contrast, activity in the tourism sector expanded as total arrivals grew by 3.2 percent in 2013, owing to rebounds in both stay-over and cruise arrivals by 3.9 percent. These were occasioned by increases in airlift and cruise calls respectively. Visitor expenditure is estimated to have increased by 10.1 percent to $1,763.7 million, led by the improved performance of the US market. Despite a marginal increase in banana production, value added in the agriculture sector remained broadly unchanged due to contractions in the livestock and fisheries sub-sectors.

Following the initial elevation after the introduction of the VAT which contributed to an inflation rate of 4.2 percent in 2012, the increase in consumer price subsided in 2013. The average rate of inflation was 1.5 percent in 2013, spurred by increases in prices of food and fuel. The deceleration was partly due to the downturn in overall economic activity, which dampened domestic demand. The average unemployment rate increased during 2013 to 23.3 percent, from 21.4 percent in 2012.

Financial sector stress remained elevated in 2013 with continued increases in non-performing loans and related provisioning, which impacted negatively on profits. Liquidity in the commercial banking system eased slightly as the loans to deposit ratio fell to 117.9 percent while interest rates on both deposits and loans dipped. Total commercial bank credit was down by 0.5 percent, notwithstanding growth in credit for home construction and renovation growing by 3.1 percent. Deposit liabilities of commercial banks fell by 0.4 percent reflecting a large decline in time deposits.

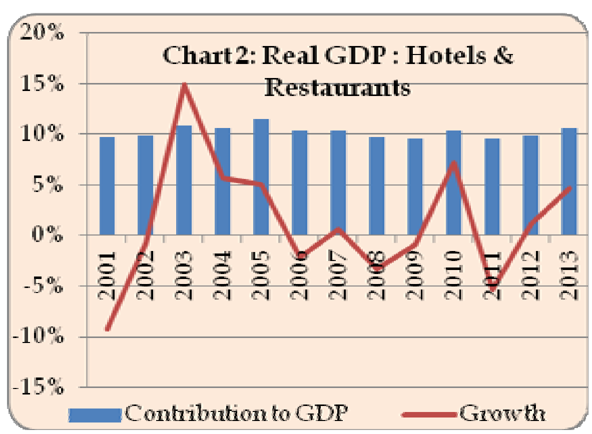
The fiscal performance of the central government improved with a reduction in the overall deficit to $208.8 million or 5.8 percent of GDP in 2013/14 from 9.2 percent in 2012/13. Total revenue and grants increased by 4.1 percent while total expenditure fell by 6.9 percent due to cutbacks in capital expenditure and slower growth in current expenditure. During 2013/14, the fiscal deficit was partly financed by sizeable drawdowns of government deposits at commercial banks. Consequently, the growth in the public debt slowed to 4.9 percent to $2,656.2 million, equivalent to 73.6 percent of GDP at the end of 2013.

Reflecting reduced demand and the weakening of economic activity, domestic exports of goods dropped by 3.8 percent while imports fell by 7.6 percent, contributing to the narrowing of the current account deficit to 10.9 percent of GDP. Developments in the external sector resulted in a 19.1 percent decline in Saint Lucia's share of imputed reserves at the ECCB to $454.9 million at the end of 2013, equivalent to an import cover of roughly 3 months. The balance of payments is estimated to have record an overall deficit of $107.4 million, 3.0 percent of GDP.

B. Real Sector Developments

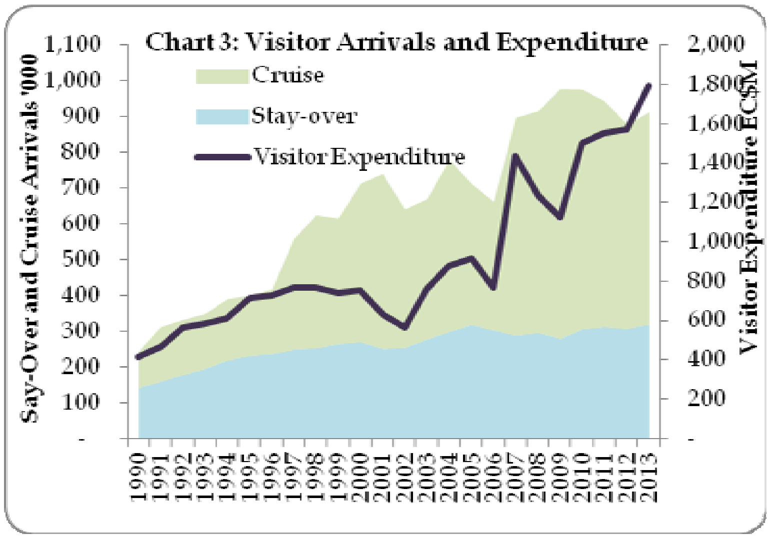
TOURISM

The tourism sector benefited from the continued economic recovery in source markets and additional airlift, particularly from the US. Preliminary estimates indicate that value added from the hotel sub-sector, as measured by movements in bednights, grew by 5.7 percent while the restaurant sub-sector expanded by 0.7 percent in 2013.

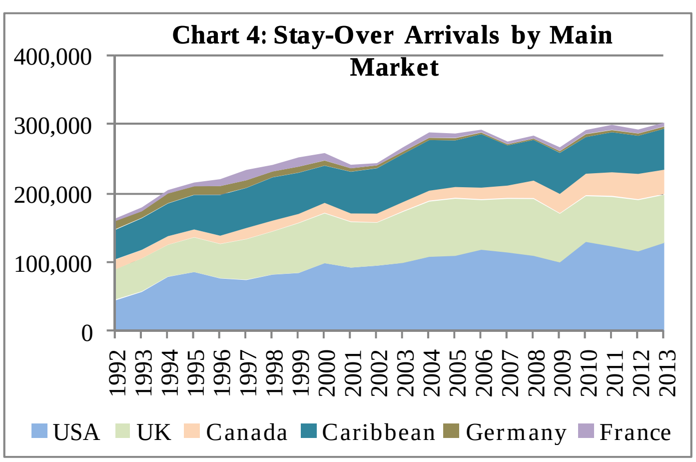


Following two consecutive years of decline, total visitor arrivals grew by 3.2 percent in 2013 to 960,617, reflecting a 3.9 percent increase in both stay-over and cruise arrivals. Visitor expenditure from stay-over and cruise arrivals is estimated to have increased by 10.3 percent and 4.1 percent respectively to a total of $1,763.2 million.

Stay-Over Arrivals



Stay-over arrivals rebounded from the declines of the past two years to record the highest number of visitors of 318,626 in 2013, owing to growth in the US and Caribbean markets. After contracting in 2011 and 2012, arrivals from the US rose by 11.5 percent in 2013, despite the loss of air services from American Eagle. This outturn was largely due to expanded airlift particularly from Delta, Jet Blue and the introduction of a weekly service from US Airways in July. Sporting events, meetings and workshops contributed to a 7.9 percent increase in arrivals from the Caribbean, notwithstanding continued challenges in connectivity and high air-fares. In the review period, a 1.9 percent drop in visitors from the French West Indies was offset by a 15.6 percent increase in arrivals from CARICOM countries.



However, there was a 6.4 percent decrease in UK arrivals in 2013, occasioned by sharp reductions in airlift from both British Airways and Virgin Atlantic. In addition, this outturn was influenced by higher air-fares associated with a further increase in the air passenger duty (APD) in April 2013. Arrivals from Canada also fell, for the first time in eleven years, by 4.6 percent in 2013, partly on account of reduced flights from Air Transat.

Hotel Performance and Visitor Expenditure

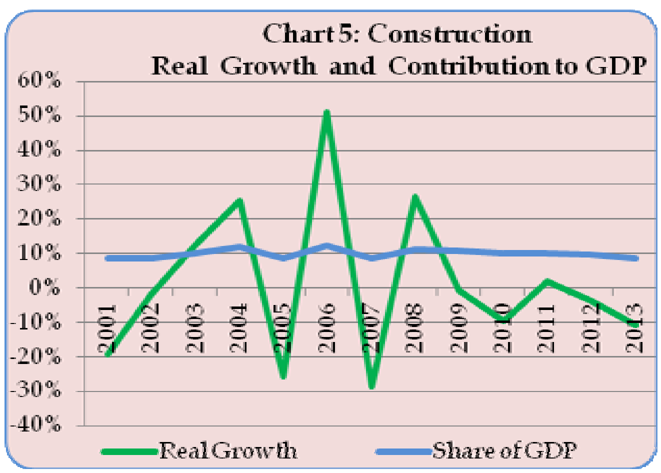
In tandem with increased stay-over arrivals and lengths of stay, the average hotel occupancy rates went up from 62.3 percent to 63.6 percent in 2013. Preliminary data point to a continued recovery in daily room rates at most properties, particularly the higher end hotels.

Stay-over visitor expenditure is estimated to have increased by 10.3 percent in 2013 to $1,712.7 million, reflecting increased spending by all markets with the exception of the UK. This was primarily on account of higher spending by tourists from the US and the Caribbean, occasioned by increased daily spending and arrivals by both markets.

Other Arrivals

During 2013, there were several inaugural cruise calls into Saint Lucia, including the Norwegian Sun, Carnival Freedom, Amadea and Saga Sapphire. These new arrivals contributed to a 3.9 percent increase in cruise passenger arrivals, partly reversing the consecutive declines since peaking in 2009. Yacht passenger arrivals contracted by 6.0 percent for the first time since 2009 while the number of excursionist dropped by 20.7 percent.

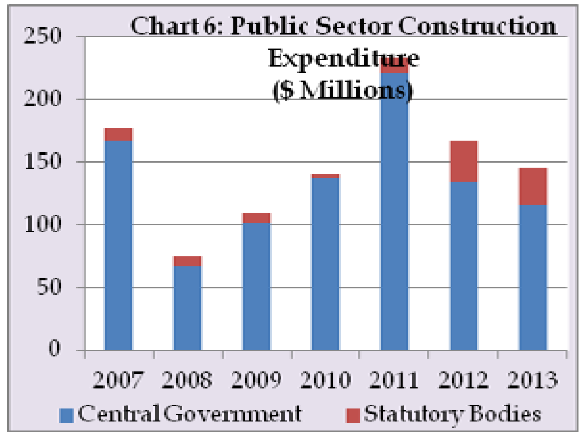
CONSTRUCTION



Preliminary indicators show that the downturn in the construction sector continued in 2013, on account of lower activity in both the public and private sectors. Value added in the sector is estimated to have declined further by 10.6 percent, resulting in a lower contribution to GDP from 9.6 percent in 2012 to 8.8 percent in 2013. Similarly, employment in the construction sector fell by 6.8 percent to 5,714 persons. Nonetheless, activity in the construction sector was partly influenced and supported by reduced retail prices of key selected building materials under the government's construction stimulus package.

Public Sector Construction

Preliminary data indicate that public sector construction expenditure decreased by 13.1 percent in 2013 to $145.4 million. This reflected substantial declines in construction activity by both the central government and statutory bodies as well as in most sector categories.



Central Government

Central government construction expenditure dropped by 13.9 percent to $116.1 million in 2013. This was mainly as a result of lower spending on the health sector by $25.7 million, owing to the winding down of works on the new national hospital and slowdown on the St. Jude Hospital reconstruction.

There was also a reduction in spending on road construction and rehabilitation by $9.7 million which contributed significantly to the overall decline in government construction expenditure. This was due to the completions of works on the community and agri-feeder roads and the disaster recovery programme as well as the cessation of works on the west coast road overlay. Notwithstanding, spending on road infrastructure which amounted to $37.9 million, remained a priority and accounted for the largest share (32.6 percent) of the central government's construction expenditure.

Table 4: Central Government Construction Expenditure ($ millions)

	2013	**2012**
Central Government , *of which:*	**$116.1**	**$134.8**
Constituency Development Program	$19.5	$2.3
New National Hospital	$17.0	$34.0
Hurricane Tomas Emergency Recovery	$9.8	$6.4
Bridges & Culverts	$8.0	$4.6
Meat Processing Facility (Abbatoir)	$7.7	$1.6
St.Jude Hospital Reconstruction	$6.5	$15.2
Disaster Recovery Programme	$5.4	$8.5
Reconstruction & Rehabilitation of Roads	$4.0	$8.7
Slope Stabilization	$3.4	$3.3
Community & Agri Feeder Roads	$3.2	$9.4

Other notable reductions in spending were recorded for disaster mitigation, desilting of rivers & drains, establishment of human resource development centres, Conway relocation project and post hurricane rehabilitation works in the agriculture sector.

Reflecting largely grant funding by the government of the Republic of China (Taiwan), spending on community works more than doubled to $20.9 million in 2013. This was driven by additional expenditure on the constituency development program.

Statutory Bodies

Construction expenditure by statutory bodies fell by 9.8 percent to $29.4 million in 2013. A significant portion of this amount ($23.0 million) was spent by the NIC on the continuation of works on the Finance Administration building. Spending on physical infrastructure by SLASPA on the airports amounted to $2.3 million while outlays by WASCO on water infrastructure totaled $3.1 million. In early 2013, NIPRO undertook expenditure of $0.9 million for completion works on the new Babonneau Police Station.

Indicators of Overall Construction Activity

Mirroring the lull in activity due to completion of major projects, the value of imports of construction materials fell by 10.1 percent based on provisional data. Declines were recorded in every quarter in 2013 with the exception of the third quarter. The value of imports of cement and steel decreased by 10.4 percent and by 24.1 percent respectively. However, the cost of imports of prefabricated materials doubled on account of use for the ongoing construction of the Financial Administration building.

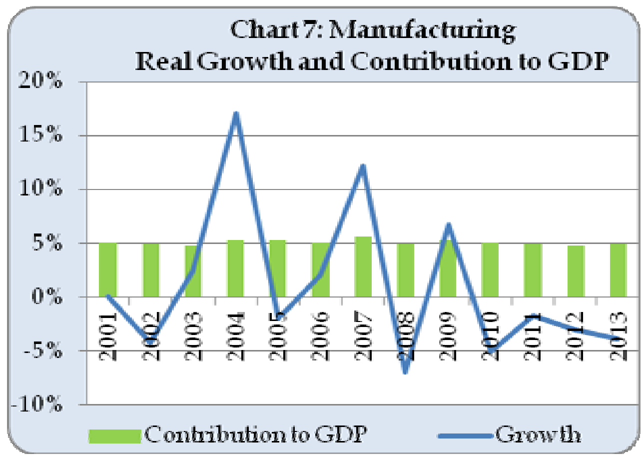
Table 5: Value of Imports of Building Materials ($ millions)

Materials	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
Wood and Wood Products	52.0	64.2	45.4	43.9	37.2	44.8	50.1	40.7	40.9
Sand	3.8	3.0	3.0	0.6	0.4	3.1	3.8	2.7	0.1
Cement	18.6	27.7	24.3	27.9	24.4	22.8	21.3	24.0	21.5
Prefabricated Materials	2.6	11.8	3.8	12.1	5.8	5.0	2.1	2.2	4.5
Steel	14.8	19.8	15.8	30.8	15.4	9.0	15.7	11.6	8.8
Other	86.1	122.9	68.8	83.2	69.9	104.0	99.8	106.3	92.6
TOTAL	**177.9**	**249.4**	**161.1**	**198.5**	**153.1**	**188.7**	**192.8**	**187.5**	**168.4**

Preliminary data suggest that there was a modest increase in new credit to the construction sector, partly reflecting the impact of the construction stimulus package. Outstanding commercial bank credit for construction and land development remained relatively unchanged while that of home construction and renovation increased by 3.1 percent in 2013, spurred by the various components of the construction stimulus package. Loans disbursed under the construction stimulus package totaled roughly $28.7 million in 2013, $17.4 million of which were for residential properties and $11.3 million for commercial projects.

MANUFACTURING

The performance of the manufacturing sector remained sluggish in 2013, attributable to both weaker domestic and external demand. Domestic demand was constrained by the wider contraction in the economy coupled with higher retail prices. Value added is estimated to have contracted by 3.9 percent in 2013. Growth in the sector continued to be hampered by competitiveness issues, such as high input costs, including energy, labour and raw materials.



Production

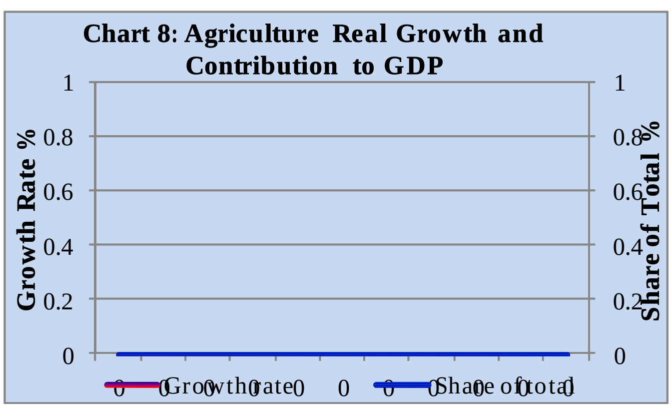
Table 6: Value of Manufacturing Production ($ millions)					
Sub-Sector	**2009**	**2010**	**2011**	**2012**	**2013**
Beverages	140.10	123.91	144.91	139.25	107.42
Alcoholic	109.20	98.23	114.08	100.02	66.79
Non-Alcoholic	30.90	31.68	30.84	38.23	40.63
Food	51.73	52..78	56.48	59.28	63.52
Fabricated Metal	31.22	26.18	27.70	24.0	14.75
Chemical Products	25.44	24.53	24.27	26.82	27.01
Paper and Paper Products	29.37	24.88	22.33	21.73	20.91
Electrical Products	3.69	5.00	4.81	4.15	4.57
Other	39.82	47.60	47.15	46.74	47.05
Total	**321.37**	**310.90**	**328.64**	**321.90**	**285.26**

The value of total output in the manufacturing sector fell by 11.4 percent in 2013. This largely reflected a decline of 22.9 percent in revenue from the production of alcoholic beverages due to lower external and domestic sales. Demand from the Caribbean region and the UK was affected by economic conditions in those key markets and more intense competition from other suppliers. Expenditure cuts by local producers, prompted by financial constraints, also limited their ability to attract new clientele. Higher prices and increased unemployment weighed down on domestic demand during the review period. In addition, a notable decline of 38.5 percent in prefabricated metal products, related to lower construction activity, contributed to the drop in the value of total production.

Similarly, the value of production of paper and paperboards fell by 3.8 percent in 2013, registering the fourth consecutive year of contraction. Notwithstanding a marginal improvement in the production of banana boxes, this outturn emanated largely from the decrease in the sale of commercial boxes, partly due to the reduction in exports of beverages.

In contrast, there was a 7.2 percent improvement in the performance of the food sub-sector reflecting increased sales by bakeries. Similarly, increased sales were recorded of non-alcoholic beverages, owing to higher demand for mineral water and soft drinks. Output in the electrical sub-sector, the second largest contributor, rebounded and registered an increase in value by 10.2 percent due to increased purchases from the US market. Improved performance was also recorded in the production of chemicals, furniture, printing & publishing material and plastic products. However, the value of production of the remaining sectors, including rubber products, contracted in 2013.

AGRICULTURE

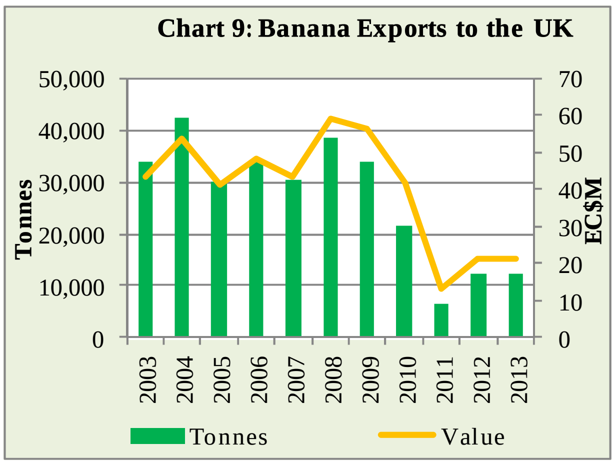


Notwithstanding rising input prices and the adverse impact of the December 24th trough, it is estimated that the agriculture sector experienced marginal growth of 0.3 percent in 2013. This outturn reflected mixed performances of the various sub-sectors but was led by a substantial improvement in production of non banana crops. Employment in the sector fell by on average 5.5 percent during 2013, representing the loss of approximately 425 jobs.

Bananas

Banana production is estimated to have increased marginally over 2012, partly attributed to the continued efforts at combating the Black Sigatoka leaf spot disease and the continued post hurricane Tomas recovery. In 2013, banana exports to the United Kingdom recorded a marginal increase of 0.6 percent to 12,202 tonnes with relatively unchanged export revenue of $21.1 million. Exports were constrained by quality issues which led to the weekly suspension of farmers not maintaining the rigorous standards for exports to the UK. This resulted in the number of actively trading farmers falling from 576 in 2012 to 529 in 2013.

Conversely, exports to the region showed a decreasing trend which is a consequence of increased local demand. Preliminary data indicate that local supermarket banana purchases increased by 18.9 percent to 1.1 tonnes in 2013. Correspondingly, sales revenue to banana farmers grew by 13.4 percent to $2.2 million in that period. Similarly, preliminary data suggest that hotel purchases of banana also increased by 2.1 percent in 2013, while revenue from sales to the hotels declined by about 1.0 percent compared to 2012.



Other Crops

Available data show that the volume of supermarket purchases of non-banana crops grew by 15.5 percent in 2013, owing to the ongoing support under CFL's farmer programme. This resulted in an increase in revenue to farmers by 16.5 percent. In the review period, hotel purchases also increased by 19.6 percent over 2012 while revenue generated rose by 36.6 percent. This outcome was attributed to improved farmer relations with the hotels and supermarkets and favourable weather. However, growth in domestic consumption was partly offset by a decline in exports.

Fisheries

Preliminary data show that output in the fisheries sub-sector declined by 4.1 percent in 2013. Declines were registered in landings of all fish species with the exception of flying fish and tuna. The resurgence of the flying fish species was partly linked to the disappearance of the Sargassum phenomenon which surfaced in the Caribbean in 2011. However, declines in other fish species was attributed to unfavorable environmental and marine conditions associated with climate change which affected the seasonality and availability of fish, particularly pelagic species. The Department of Fisheries reported a 4.5 percent reduction in the total number of fishing trips in 2013 to 30,811. Furthermore, landings have been affected by reduced stock of fish arising out of illegal fishing practices. Notwithstanding the lower volume of fish landings, there was an increase in revenue earned of 2.3 percent to an estimated $25.9 million.

Livestock

The performance of the livestock sub-sector was characterized by mixed industry outturns and an overall contraction in activity by an estimated 9.4 percent. Higher costs of feed coupled with delays in receiving birds from suppliers were major contributors to the decline in livestock production. During the review period, there was a rise in the costs of feed by nearly $4.00 per bag which caused some broiler farmers to downscale production and others to exit the industry. Notwithstanding, chicken production exceeded the levels recorded in 2012 by 13.4 percent to 1,642.9 tonnes with a commensurate increase in revenue. This was particularly driven by a recovery in the fourth quarter and reflected output by an additional major producer.

In contrast, pork production fell by 16.8 percent to 151.2 tonnes in 2013, due to a significant rise in the cost of feed. The average cost of a bag of feed increased from $37.38 to approximately $48.00, while the price of pork remained constant at a farm gate price of $6 per pound. The high cost of rations coupled with a significant reduction in the availability of the traditional, complementary banana peel contributed to the exit of many small farmers. The number of recorded pork farmers dropped from over 400 at mid-point of 2012 to approximately 250 in November 2013 while the stock of sows decreased from approximately 3,000 to an estimated 1,534.

Preliminary data show that egg production declined by 3.2 percent in 2013 to 1.15 million dozen eggs while revenue generated dipped by 0.5 percent to $7.1 million. This principally reflected a marked contraction in the last quarter which resulted in shortages in December.

C. Balance of Payments

Overall Balance

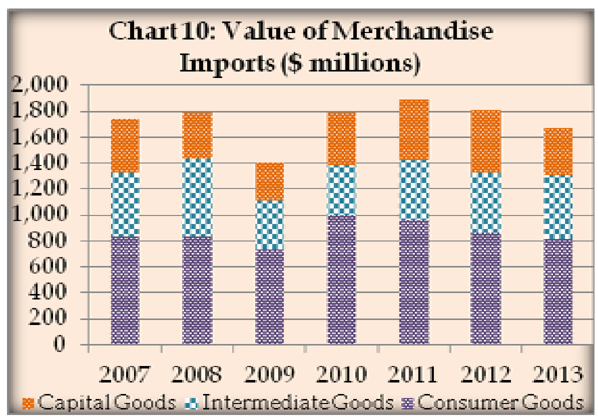
Preliminary data for 2013 signal an overall deficit of $107.4 million on the balance of payments, equivalent to 3.0 percent of GDP, compared with a deficit of $44.1 million in 2012 (See Appendix III). The larger deficit reflects a smaller surplus on the capital and financial account, compared with the previous year. The current account deficit narrowed but this was insufficient to fully offset the lower surplus on the capital and financial accounts. As a result, Saint Lucia's share of imputed reserves at the ECCB contracted by 19.1 percent to $454.9 million at the end of December 2013.

Current Account

The external current account deficit is estimated to narrow further to $392.2 million in 2013, equivalent to 10.9 percent of GDP, from $582.8 million or 16.3 percent of GDP in 2012. This improvement was due to a larger surplus on the services account coupled with reduced deficits on the goods and income accounts.

Imports

In keeping with the contraction in economic activity, the total value of imports decreased by 7.6 percent to $1,675.1 million or 46.4 percent of GDP in 2013. This was led by a sharp decline in imports of capital goods and comprised a notable drop in imports of consumer goods while that of intermediate goods increased.



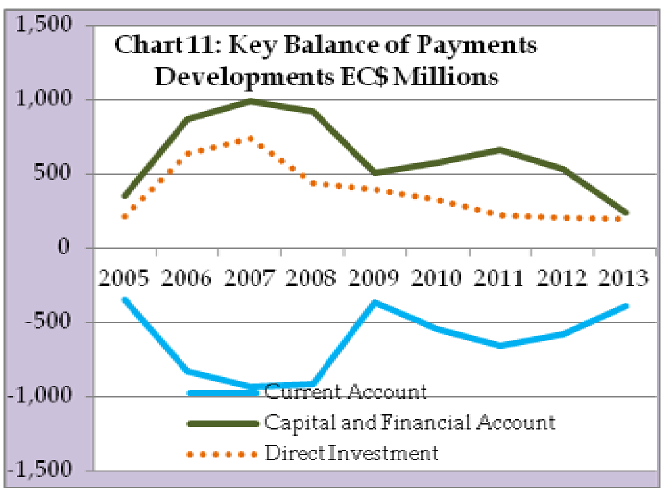
The total cost of *capital goods* imports fell by 23.8 percent to $368.7 million due mainly to a considerable reduction in spending on *machinery and transport equipment*. The reduction in this category of imports reflected a substantial decline in imports of piston engines coupled with a fall in motor vehicle imports by 23.5 percent. There were also reductions in electrical and electricity related imports while telecommunications equipment increased.

Consistent with the increase in imported oil prices, the value of imports of *intermediate goods*, largely comprising fuel products, increased by 6.2 percent to $490.2 million. *Chemicals and related products* increased by 3.8 percent reflecting in part, an increase in the value of imports of medication.

Exports

Preliminary indications are that domestic exports declined by 3.6 percent in 2013, primarily as a result of significant contractions in earnings from manufactured produce. Exports earnings of beer, some alcoholic beverages, cartons and boxes, electrical supplies, food preparations and sauces were lower than in 2012. These were attributed in part to lower demand, distribution challenges and competition from other regional producers.

Capital and Financial Account

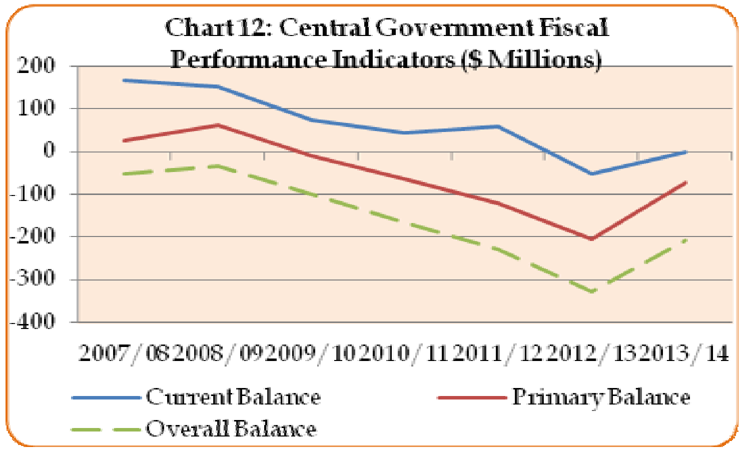


The surplus on the capital and financial accounts in 2013 is estimated to have contract by almost half of that reported for 2012 to $241.0 million, the lowest level recorded since 1998. This surplus fell from 14.9 percent of GDP in 2012 to 6.7 percent of GDP in 2013, mainly reflecting the sizeable reduction in the surplus on the financial account, notwithstanding an improvement on the capital account related to higher grant receipts.

Net foreign direct investment inflows fell by 3.4 percent as substantial declines in construction related investments were almost fully offset by large inflows related to the sale of shares of a domestic supermarket chain. Developments on the financial account were however shaped by flows related to portfolio and other investment. Net inflows under portfolio investment grew by 80.4 percent to $254.0 million, partly comprising net proceeds from the sale of government’s bonds to foreign entities. However, net outflows from other investments amounted to $295.5 million in 2013 compared with a net inflow of $104.9 million in 2012. This was primarily associated with other central government transactions on the RGSM. In addition, the net outflow also reflected a $39.8 million reduction in the net foreign liabilities of commercial banks while net inflows from external public sector loans rose marginally by $6.2 million.

D. Government Fiscal Performance

The fiscal performance of the central government improved notably during the 2013/14 fiscal year, despite the overall decline in economic activity. Reflecting government's efforts at fiscal consolidation, preliminary estimates indicate a reduction in the overall deficit from $328.6 million (9.2 percent of GDP) in 2012/13 to $208.8 million (5.8 percent of GDP) in 2013/14. This resulted from a significant reduction in capital expenditure by 25.4 percent to $258.0 million. The lower deficit was also as a result of a smaller current account deficit of $1.0 million compared to $52.6 million in 2012/13, due to increased revenue collections. Notwithstanding higher interest payments, the primary deficit, a measure of fiscal and debt sustainability, narrowed by 64.8 percent to $72.3 million.

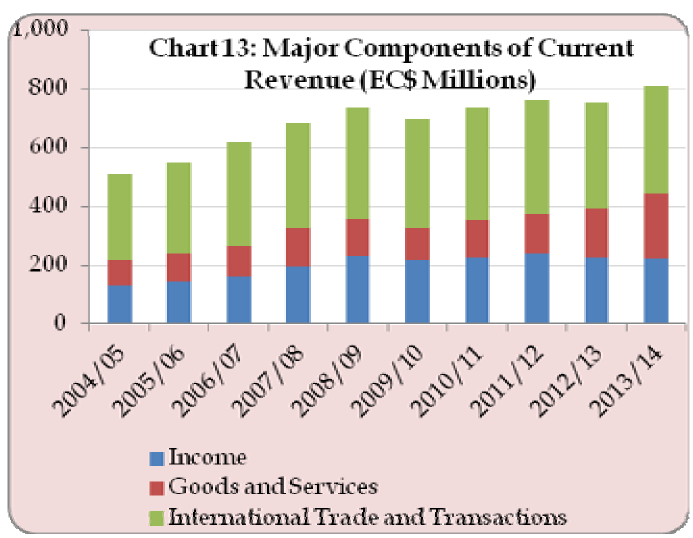


REVENUE PERFORMANCE

In 2013/14, total revenue and grants increased by 4.1 percent to $917.9 million owing to a larger intake of current revenue. Notwithstanding, grant receipts fell by 21.0 percent to $49.9 million (See Appendix IV).

Current Revenue

Despite lower collections of non-tax revenue, current revenue increased by 6.7 percent to $867.8 million or 24.2 percent of GDP in 2013/14. This improved revenue outturn was occasioned by growth in tax revenue primarily due to increased receipts from taxes on goods



and services which were partially offset by declines in some other tax categories.

Receipts from *taxes on goods and services* rose by 34.4 percent to $222.9 million in 2013/14, notwithstanding comparative declines in most taxes under this category. Of the total receipts, 70.6 percent ($157.4 million) was collected from VAT which was implemented in October 2012.

Administrative efforts resulted in improved collections from tax arrears by $11.7 million while increases in PAYE reflected wage increases awarded, including by the central government of 4.0 percent for the last triennium. Notwithstanding these improvements, collections from *taxes on income* fell further by 2.0 percent in 2013/14. This was principally due to a continued drop in corporate tax receipts by 27.7 percent, linked to the contraction in economic activity which adversely impacted the levels of profitability in the private sector including commercial banks. The change in legislated policy towards market valuation for residential properties, the expiration of some waivers under the CWC incentives and enhanced collection efforts resulted in an additional $3.3 million in property tax collections in 2013/14.

Revenue foregone on imports under the construction stimulus package totaled $29.4 million in 2013/14. This alongside the fall in the value of imports led to low growth of 1.0 percent in collections from *taxes on international trade* to $368.4 million. VAT on international transactions amounted to $141.2 million with corresponding declines in taxes replaced by VAT such as consumption tax and environmental levy. Excise tax collections, related to higher receipts from imports of petroleum products, increased by $7.7 million in 2013/14.

Non-Tax Revenue

In 2013/14, non-tax revenue is estimated to decrease by 8.7 percent to $48.3 million. This was partly on account of a reduction in interest receipts coupled with lower dividends received from LUCELEC. Interest revenue fell in line with a notable decline in government deposits at commercial banks as well as interest foregone on deposits tied to the mortgage subsidy component of the construction stimulus package. In addition, there were lower collections from fees, fines & sales and a drop in ECCB's distributed profits.

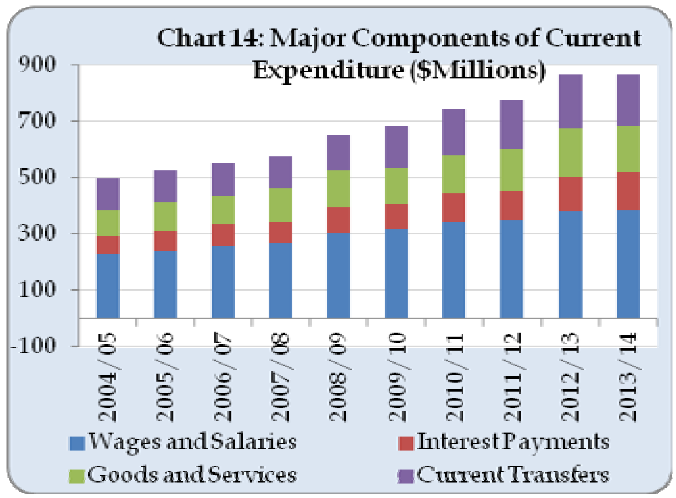
EXPENDITURE PERFORMANCE

Total expenditure of the central government fell for the first time since 2007/08, by 7.0 percent to $1,126.7 million, representing 31.4 percent of GDP in 2013/14. This was mainly on account of reduced capital expenditure which offset the marginal increase in current expenditure.

Current Expenditure

In keeping with government's objective of expenditure restraint, growth in current expenditure decelerated, rising by 0.4 percent in 2013/14 to $868.8 million, after increasing by 11.4 percent in 2012/13. The increases were led by interest payments and salaries while declines were recorded in goods and services and current transfers.

Interest payments grew by 10.8 percent to $136.6 million in 2013/14, in keeping with the sizeable growth in the stock of central government debt over a number of years. In addition, the central government's single largest expense, *salaries and wages*, increased, albeit at a much slower pace of 1.2 percent, attributable to the 4.0 percent salary increase awarded coupled with additional employment in the public service including police officers.



Preliminary estimates suggest that spending on *goods and services* fell by 4.5 percent to $167.6 million reflecting lower payments for communications, utilities, supplies and materials which were partly offset by increases in rental payments, travel and subsistence.

The fall in spending on current transfers was largely occasioned by a $16.3 million decline in subsidies on rice, flour and sugar reflecting the policy decision of reducing the level of subsidies on these products.

Capital Expenditure

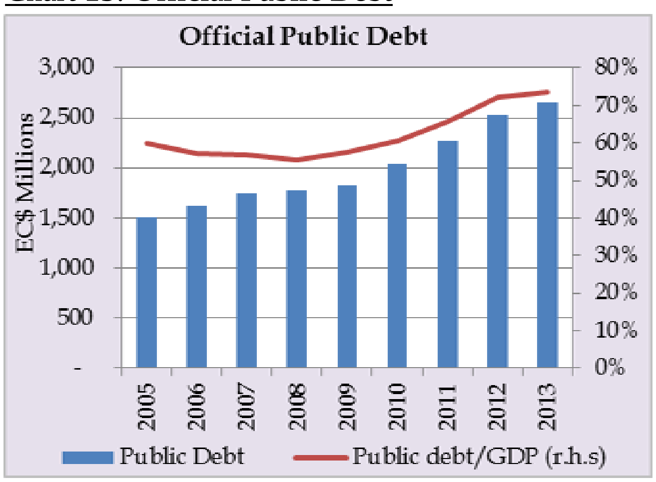
Expenditure containment efforts continued and resulted in a 25.2 percent contraction in capital spending to $258.0 million in 2013/14. During the fiscal year, spending was focused on completion of ongoing projects, such as the new national hospital and the reconstruction of the St. Jude hospital. Also targeted were maintenance of existing infrastructure such as road works including major road repairs and the rebuilding of bridges and culverts which were damaged by hurricane Tomas and the Christmas eve trough. In addition, a sizeable share of spending was allocated to the constituency development projects and the job creation programmes aimed at reducing unemployment.

Financing

In 2013/14, the central government deficit was financed by a combination of new debt and significant drawdowns on government deposits. New loan disbursements amounted to $38.0 million while financing from market instruments (treasury bills, notes and bonds) totaled $95.0 million, considerably lower than the $310.4 million budgeted for 2013/14. The Regional Government Securities Market (RGSM), domestic commercial banks and National Insurance Corporation remained important sources of financing of the central government's operations.

V. DEBT ANALYSIS

Chart 15: Official Public Debt



Total public sector liabilities increased by 5.2 percent to $2,692.7 million at the end of 2013. This includes domestic payables of $36.6 million and official public debt of $2,656.2 million (See Appendix VI). As a ratio to GDP, the official public debt increased to 73.6 percent at the end of 2013 compared with 72.1 percent one year earlier. The rise in the stock of official public debt was primarily due a 5.3 percent increase in central government debt to $2,493.1 million, reflecting borrowing to finance the fiscal deficit. Government guaranteed debt fell by 5.2 percent to $100.6 million[1] while public non-guaranteed debt increased by 7.1 percent to $62.5 million.

[1] Includes $5.3 million for the student loan programme at the Saint Lucia Development Bank contracted in previous years.

The composition of the central government debt portfolio shows that 69.1 percent is held in financial market instruments up from 63.9 percent in 2012. This comprised an increasing proportion in bonds to 54.8 percent from 54.4 percent in 2012 while the stock of debt denominated in treasury bills inched up to 11.1 percent from 9.5 percent in 2012. The share in loans fell to 34.1 percent.

The maturity profile of the central government debt shows that it is heavily weighted towards short term debt (matures within five years). Short term debt, which mainly includes treasury bills, accounted for 61.7 percent of the central government debt while instruments with long term maturating represented 28.2 percent. Outstanding debt with medium term maturating accounted for 10.0 percent of the remaining central government debt.

The weighted average cost of debt (WACD) remained relatively unchanged in 2013. Marginally higher interest rates on bonds were offset by the reduction in the cost of loans due to lower variable interest rates on loans from multi-lateral development institutions such as CDB. Additionally, the rates on the issuance of some new treasury bills held by foreign institutional investors dropped in 2013, influenced by excess liquidity in the domestic banking system.

Table 7: Weighted Average Cost of Debt

	2006	2007	2008	2009	2010	2011	2012	2013
Bonds	7.28%	7.25%	7.17%	7.26%	7.20%	7.26%	7.00%	7.03%
Loans	5.26%	4.85%	4.24%	3.86%	3.49%	2.79%	3.46%	3.12%
Treasury Bills	4.18%	4.30%	5.73%	5.04%	5.48%	5.45%	5.05%	4.80%
WACD	**5.87%**	**5.74%**	**5.77%**	**5.55%**	**5.54%**	**5.48%**	**5.50%**	**5.49%**

In the review period, the total debt service of the central government fell by 9.3 percent to $197.8 million, equivalent to a ratio of debt service to current revenue of 23.0 percent. The lower debt service cost was as a result of 32.8 percent decline in principal repayments to $62.8 million reflecting higher amounts of rolled over debt and the shift away from amortized debt towards more bullet type instruments.

Table 8: Debt Indicators

Debt Indicators	2007r	2008r	2009r	2010r	2011r	2012r	2013 (pre)
CG/GDP	50.8%	50.3%	51.5%	54.5%	60.0%	67.4%	69.1%
Total Debt/GDP	56.6%	55.8%	57.5%	60.6%	65.5%	72.1%	73.6%
Debt Service/Current Revenue	20.7%	20.9%	23.6%	23.0%	23.0%	26.8%	22.8%
Domestic Debt Service/Current Revenue	7.4%	6.2%	7.7%	8.1%	9.4%	12.2%	11.3%
External Debt Service /Current Revenue	13.3%	14.7%	15.0%	14.6%	13.6%	14.6%	11.4%
Debt Service/Exports	12.4%	11.6%	12.2%	11.0%	12.4%	13.4%	11.9%
Millions of EC Dollars							
Debt Service (Calendar Year)	154	168	179	181	192	218	198
GDP(MKT PRICES)	3,099	3,171	3,183	3,359	3469.02	3511.76	3607

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Legal Limits

The legal borrowing limit for treasury bills at any point in time shall not exceed 40 percent of the estimated annual revenue of the state for the preceding financial year as shown in the annual estimates of revenue and expenditure laid before the House of Assembly with respect to that year. For overdraft facilities the legal limit of the government is up to EC$35.0 million.

VI. CURRENT ISSUES OF GOVERNMENT SECURITIES

a. Treasury Bills

- **Issues Outstanding** EC$268.751M*
- **Type of Issue** Saint Lucia Government Treasury Bills
- **Maturity in days** 91 ,180, and 365days

Bills issued on RGSM EC$16M, EC$11M, ECD15M and EC$25M
Maturity in Days 91dys, 180dys, 365dys
Maturity Dates 27th June, 18th July, 8th August, and 15th August 2014
Discount 4.5%, 3.99%,

b. Notes and Bonds

- **Issues Outstanding** EC$1,385.46*,
- **Type of Issues** Saint Lucia Government Bonds and Notes
- **Maturity in Yrs** 3, 5, 6, 8 and 10 yrs

- **Notes and Bonds issued on RGSM** EC$925.34M*
- **Maturity in Yrs** 5, 6, 8 and 10 yrs
- **Coupon** 6.0%, 6.25% 6.5%, 6.8%, 7.0% to 7.75%
- **Redemption Date** 2014, 2015, 2016, 2017, 2018, 2020, 2022,2023

**figures as at 31st March 2014*

c. Secondary Market Activities on ECSE

Table 9: ECSE Secondary Market Activity 2003 - 2014

(Values in EC$)

Country	2003	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Grand Total
Antigua & Barbuda			7,556,898	8,228,384	3,747,649	170,825	2,977,637	7,955,628				30,637,022
Grenada			2,486,931					1,486,531				3,973,462
Saint Lucia		3,299,913	22,126,862	4,194,784	17,775,598	7,733,147	8,088,125	4,918,314	506,811	10,326,306	6,302,325	85,272,186
St Kitts & Nevis		5,156		5,197,370	5,034,619	1,875,769	54,554		91,835			12,259,303
St Vincent & the Grenadines	2,707,796		2,849,757	16,109,820	8,233,350	6,402,654	1,288,074		69,679			37,661,130
Grand Total	2,707,796	3,305,069	35,020,449	33,730,358	34,791,217	16,182,395	12,408,390	14,360,473	668,325	10,326,306	6,302,325	169,803,104

Source: ECCB/ECSE

figures as at May 2014

d. Debt Rating and Debt Servicing

The securities in this prospectus are not rated however, the GOSL has never defaulted on its payment of contracted debt. It has maintained a strong relationship with its creditors and has been consistent in its debt servicing both domestically and externally.

Section 42(1) of the Finance (Administration) Act makes provision for the Government's debt to be charged upon and paid out of the Consolidated Fund. The Government of Saint Lucia makes its debt servicing a first priority out of the said fund.

VII. SECURITY ISSUANCE PROCEDURES, CLEARANCE AND SETTLEMENT

The treasury bills will be issued on the Regional Government Securities Market (RGSM) and listed on the Eastern Caribbean Securities Exchange (ECSE) where it will be available for trading on the secondary market. The pricing methodology to be used for selling the securities will be a competitive uniform auction with open bidding. The ECSE is responsible for dissemination of market information, providing intermediaries with market access, administering the auction process and monitoring and surveillance of the auctions.

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 ensure that funds are deposited to the account of the Government of Saint Lucia. The ECSE, through the Eastern Caribbean Central Securities Registry (ECCSR), will record and maintain ownership of the government securities in electronic book-entry form. The ECCSR will mail confirmation of proof of ownership letters to all investors who were successful in the auction.

The ECCSR will also process corporate action on behalf of issuing governments.

Intermediaries will be responsible for interfacing with prospective investors, collecting applications for subscription and processing the same for bidding on the ECSE platform. Investors must provide the intermediaries with funds to cover the cost of the transaction. For this particular offering, investors will pay the applicable brokerage fees to the intermediaries.

A list of licensed intermediaries who are members of the ECSE is provided (**see Appendix I)**. Clients that are successful will be informed of their payment obligations and funds deducted from their respective accounts with the intermediary. As an issuer in the RGSM, the Government of Saint Lucia will be subject to the rules, guidelines and procedures developed by the Regional Debt Coordinating Committee (RDCC) for the operation of the market including ongoing reporting and disclosure requirements.

VIII. CALENDAR OF EVENTS OF UPCOMING ISSUES OF GOVERNMENT SECURITES 2014/2015

Auction Date	Instrument Type	Issue Amount	Maximum Rate	Maturity Date	Trading Symbol
30th June 2014	365-day T-Bill	EC15.0M	6.00%	1st July 2015	LCB010715
21st July 2014	180-dy T-Bill	ECD25.0M	6.00%	18th January 2015	LCB180115
7th August 2014	91-dy T-Bill	ECD16.0M	6.00%	7th November 2014	LCB071114
15th August 2014	91-dy T-Bill	ECD11.0M	6.00%	17th November 2014	LCB171114
10th November 2014	91-dy T-Bill	ECD16.0M	6.00%	10th February 2015	LCB100215
18th November 2014	91-dy T-Bill	EC11.0M	6.00%	18th February 2015	LCB180215
19th January 2015	180-dy T-Bill	ECD25.0M	6.00%	19th July 2015	LCB190715
11th February 2015	91-dy T-Bill	ECD16.0M	6.00%	14th May 2015	LCB140515
19th February 2015	91-dy T-Bill	ECD11.0M	6.00%	22nd May 2015	LCB220515

IX. APPENDICIES

I. List of Licensed Intermediaries
II. GDP Economic Activity at Factor Cost – Constant Prices
III. Balance of Payments
IV. Central Government Fiscal Operations as ratio of GDP
V. Summary of Central Government Fiscal Operations- Economic Classification
VI. Public Sector Outstanding Debt
VII. Central Government Outstanding Liabilities by Class of Holder and Term of Instrument
VIII. Budget Information 2014/2015

APPENDIX 1: LIST OF LICENSED INTERMEDIARIES

INSTITUTION	CONTACT INFORMATION	ASSOCIATED PERSONS
Antigua and Barbuda		
ABI Bank Ltd.	ABI Financial Centre Redcliffe Street St John's **Tel: 268 480 2837 / 2824** Fax: 268 480 2765 Email: abibsec@candw.ag	**Principals** Carolyn Philip **Representative** Heather Williams
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: national_bank@sknanb.com	***Principals*** Winston Hutchinson Anthony Galloway **Representatives** Marlene Nisbett PetronellaEdmeade-Crooke Angelica Lewis
The Bank of Nevis Ltd.	P O Box 450 Main Street Charlestown **Tel: 869 469 5564 / 5796** Fax: 869 469 5798 E mail: info@thebankofnevis.com	***Principal*** Brian Carey Kelva Merchant **Representatives** Vernesia Walters Lisa Jones

INSTITUTION	CONTACT INFORMATION	ASSOCIATED PERSONS
Saint Lucia		
ECFH Global Investment Solutions Limited	5th Floor, Financial CentreBuilding 1 Bridge Street Castries **Tel: 758 456 6826 / 457 7233** Fax: 758 456 6733 E-mail : capitalmarkets@ecfhglobalinvestments.com	**Principals** Beverley Henry Dianne Augustin **Representatives** Deesha Lewis Lawrence Jean
First Citizens Investment Services Limited	9 Brazil Street Castries **Tel: 758 450 2662** Fax: 758 451 7984	**Principals** Carole Eleuthere-Jn Marie **Representative** SamualAgiste Shaka St Ange
St Vincent and The Grenadines		
Bank of St Vincent and the Grenadines Ltd	P O Box 880 Cnr. Bedford and Grenville Streets Kingstown ***Tel: 784 457 1844*** Fax: 784 456 2612/ 451 2589 Email: natbank@svgncb.com	***Principals*** Monifa Latham ***Representatives*** Patricia John Laurent Hadley

APPENDIX II: GDP Economic Activity at Factor Cost – Constant Prices

Economic Activity	2003r	2004r	2005r	2006r	2007r	2008r	2009r	2010r	2011r	2012r	2013pre
Agriculture, Livestock, Forestry, Fishing	**100.09**	**104.03**	**79.91**	**87.88**	**88.35**	**113.22**	**108.33**	**76.45**	**67.42**	**76.56**	**76.78**
Bananas	49.94	58.97	41.13	44.26	39.60	57.85	53.24	27.26	14.22	22.86	21.69
Other Crops	17.93	18.46	15.22	17.91	20.93	24.91	24.02	19.02	22.87	22.90	26.35
Livestock	8.47	7.84	6.89	8.43	8.33	8.83	8.98	9.29	9.02	9.41	8.52
Fishing	21.70	16.63	14.51	15.07	17.28	19.36	19.79	19.66	20.06	20.14	18.95
Forestry	2.05	2.12	2.16	2.21	2.21	2.27	2.31	1.22	1.25	1.25	1.27
Mining and Quarrying	**0.64**	**0.65**	**1.46**	**6.82**	**10.92**	**8.31**	**6.86**	**7.58**	**7.29**	**12.92**	**7.22**
Manufacturing	**103.51**	**121.18**	**118.78**	**121.26**	**136.07**	**126.64**	**135.19**	**128.35**	**126.16**	**122.32**	**117.54**
Construction	**213.03**	**266.91**	**198.79**	**300.81**	**215.78**	**273.49**	**272.18**	**246.64**	**251.76**	**242.81**	**217.18**
Electricity and Water	**85.13**	**89.39**	**92.62**	**94.89**	**99.25**	**101.04**	**105.09**	**107.55**	**108.79**	**109.51**	**109.49**
Electricity	72.35	76.45	79.60	81.61	85.47	86.66	90.42	94.91	95.67	95.65	95.98
Water	12.79	12.94	13.02	13.28	13.78	14.38	14.67	12.64	13.12	13.86	13.50
Distributive Trade Services	**166.44**	**169.73**	**198.50**	**227.16**	**234.11**	**236.39**	**199.56**	**194.00**	**233.20**	**214.64**	**190.93**
Hotels and Restaurants	**232.37**	**245.68**	**258.16**	**252.50**	**254.04**	**245.81**	**243.60**	**261.16**	**247.43**	**250.36**	**262.04**
Hotels	185.25	196.15	208.56	202.86	187.86	192.08	187.11	202.47	190.96	199.00	210.33
Restaurants	47.13	49.53	49.60	49.64	66.17	53.74	56.49	58.69	56.47	51.36	51.71
Transport	**258.85**	**293.81**	**279.99**	**254.35**	**318.11**	**325.24**	**324.34**	**329.37**	**316.60**	**310.52**	**304.41**
Road Transport	147.12	164.27	153.83	147.40	182.01	185.88	191.62	191.85	188.94	182.05	183.59
Air Transport	12.88	14.29	15.80		14.80	15.22	14.44	16.07	13.61	13.67	13.85
Sea Transport	41.85	47.29	44.18	40.59	49.24	50.48	51.26	50.60	49.01	46.28	46.85
Auxiliary Transport Activities	56.99	67.96	66.19	66.36	72.06	73.66	67.03	70.85	65.04	68.52	60.12
Communication	**162.02**	**183.94**	**166.88**	**192.19**	**162.32**	**140.64**	**166.91**	**179.16**	**177.23**	**156.46**	**140.37**
Postal Activity	2.45	2.63	2.73	2.73	2.73	2.73	2.76	2.73	2.76	2.76	2.80
Courier	1.26	1.32	1.34	1.25	1.22	1.17	0.97	1.08	1.10	1.10	1.02
Telecommunication	158.31	180.00	162.81	188.21	158.37	136.74	163.17	175.35	173.37	152.59	136.55
Financial Intermediation	**133.26**	**139.51**	**150.13**	**169.98**	**183.98**	**195.92**	**191.60**	**190.19**	**194.46**	**198.77**	**200.34**
Banking and Auxiliary Financial Services	100.59	107.10	118.01	134.08	145.95	156.17	150.83	150.93	154.71	159.69	159.88
Insurance	32.67	32.41	32.12	35.90	38.03	39.74	40.78	39.26	39.75	39.08	40.47
Real Estate, Renting and Business Activities	**367.07**	**371.07**	**379.65**	**394.21**	**401.26**	**411.26**	**419.09**	**434.93**	**441.64**	**444.92**	**463.85**
Owner Occupied Dwellings	255.36	260.35	265.49	270.78	276.22	281.82	287.59	293.86	296.68	299.78	302.67
Real Estate	43.17	44.01	44.88	45.77	46.69	47.64	48.62	49.67	50.15	50.58	51.74
Renting of Machinery and Equipment	15.61	13.37	14.76	16.30	18.00	18.43	18.15	19.59	22.35	20.29	17.61
Computer and Related Services	2.48	2.88	2.69	2.74	3.05	2.78	2.86	3.18	3.63	4.14	4.04
Business Services	50.46	50.46	51.82	58.62	57.30	60.59	61.87	68.63	68.83	70.13	87.79
Public Administration & Compulsory Social Services	**143.90**	**144.63**	**146.21**	**146.97**	**147.03**	**149.88**	**153.64**	**157.92**	**161.88**	**164.40**	**167.84**
Education	**94.40**	**94.82**	**95.09**	**95.97**	**98.69**	**99.90**	**102.28**	**105.13**	**107.60**	**109.35**	**111.47**
Public	90.01	90.56	90.59	91.09	92.86	94.73	97.05	99.70	101.95	103.56	105.79
Private	4.39	4.26	4.50	4.88	5.82	5.16	5.23	5.42	5.65	5.79	5.68
Health	**43.92**	**44.20**	**45.35**	**45.67**	**47.19**	**47.22**	**48.50**	**49.72**	**51.06**	**52.17**	**53.16**
Public	34.95	35.16	35.18	35.37	36.06	36.78	37.68	38.71	39.59	40.21	41.08
Private	8.97	9.03	10.18	10.30	11.13	10.43	10.81	11.01	11.47	11.96	12.08
Other Community, Social and Personal Services	**67.46**	**67.18**	**74.08**	**82.83**	**93.85**	**105.55**	**121.74**	**123.64**	**134.44**	**129.25**	**115.84**
Public	7.23	7.28	7.28	7.32	7.46	7.61	7.80	8.01	8.19	8.32	8.50
Private	57.07	56.71	63.57	72.24	83.07	94.63	110.16	112.16	122.71	117.56	104.15
Private Households with Employed Persons	3.16	3.20	3.23	3.27	3.31	3.30	3.77	3.47	3.54	3.37	3.19
Less FISIM	**(28.42)**	**(29.09)**	**(35.01)**	**(44.18)**	**(55.61)**	**(61.45)**	**(64.23)**	**(62.69)**	**(64.22)**	**(64.38)**	**(65.13)**
Gross Value Added @ Basic Prices	**2,143.69**	**2,307.63**	**2,250.59**	**2,429.32**	**2,435.32**	**2,519.04**	**2,534.68**	**2,529.11**	**2,562.76**	**2,530.58**	**2,473.33**
Rate of Growth	**4.4%**	**7.6%**	**-2.5%**	**7.9%**	**0.2%**	**3.4%**	**0.6%**	**-0.2%**	**1.3%**	**-1.3%**	**-2.3%**

Source: Saint Lucia Government Statistics Department
pre= preliminary
r = revised

Please note that the data reported is as at December 2013

APPENDIX III: Balance of Payments

BALANCE OF PAYMENTS (EC$ MILLIONS)	2005r	2006r	2007r	2008r	2009r	2010r	2011r	2012r	2013e
CURRENT ACCOUNT	**-349.6**	**-834.3**	**-930.6**	**-918.0**	**-369.2**	**-547.4**	**-655.2**	**-582.8**	**-392.2**
Goods	**-889.3**	**-1,145.7**	**-1,189.3**	**-1,167.3**	**-719.9**	**-929.1**	**-1,136.6**	**-1,050.4**	**-971.8**
Merchandise	-955.7	-1,211.4	-1,257.1	-1,241.3	-788.4	-994.9	-1,223.5	-1,131.4	-1,056.8
Repair on goods	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goods procured in ports by carriers	66.4	65.7	67.8	74.0	68.5	65.8	86.9	81.0	85.1
Services	**700.4**	**426.2**	**405.6**	**399.9**	**439.1**	**447.0**	**479.5**	**524.5**	**625.9**
Transportation	-140.0	-158.9	-171.2	-205.1	-151.7	-168.8	-191.6	-188.5	-174.7
Travel	925.4	687.5	700.4	717.4	673.6	703.5	736.1	788.7	877.3
Insurance Services	-20.8	-26.4	-22.2	-31.4	-16.4	-24.1	-27.4	-26.2	-23.1
Other Business Services	-61.5	-71.3	-88.7	-68.7	-58.5	-57.4	-28.7	-39.3	-43.4
Government Services	-2.7	-4.6	-12.7	-12.3	-7.9	-6.2	-8.9	-10.2	-10.2
Income	**-195.8**	**-147.1**	**-183.5**	**-194.5**	**-121.9**	**-106.8**	**-53.6**	**-76.1**	**-65.9**
Compensation of Employees	0.5	0.3	0.5	0.5	0.5	1.0	1.0	1.0	1.0
Investment Income	-196.2	-147.4	-184.0	-195.0	-122.5	-107.8	-54.6	-77.1	-66.9
Current Transfers	**35.0**	**32.4**	**36.6**	**43.8**	**33.6**	**41.5**	**55.5**	**19.3**	**19.6**
General Government	-3.3	-1.2	7.5	10.5	1.4	4.5	1.5	-3.5	-3.5
Other Sectors	38.4	33.6	29.1	33.3	32.1	37.0	54.0	22.8	23.1
CAPITAL AND FINANCIAL ACCOUNT	**345.6**	**866.3**	**984.3**	**914.8**	**500.7**	**571.3**	**659.1**	**526.5**	**241.0**
CAPITAL ACCOUNT	**14.4**	**30.7**	**23.4**	**29.4**	**69.8**	**118.4**	**91.7**	**76.2**	**84.9**
Capital Transfers	14.4	30.7	23.4	29.4	69.8	118.4	91.7	76.2	84.9
Acquisition & Disposition of Non-Produced, Non-Financial Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FINANCIAL ACCOUNT	**331.2**	**835.6**	**960.9**	**885.4**	**430.9**	**452.9**	**567.3**	**450.3**	**156.2**
Direct Investment	211.2	631.6	734.1	435.3	395.3	327.5	218.3	204.6	197.7
Portfolio Investment	64.9	-8.0	1.3	-25.8	-78.7	82.6	91.4	140.8	254.0
Other Investments	55.0	212.0	225.5	475.9	114.3	42.8	257.6	104.9	-295.5
Public Sector Loans	20.2	64.0	54.7	-25.5	46.6	79.7	3.9	-24.0	6.2
Commercial Banks	66.5	174.0	216.6	466.2	-11.9	-114.1	210.9	132.0	-39.8
Other Assets	-90.3	-46.9	-78.7	19.6	55.8	13.0	-3.9	-67.5	-319.9
Other Liabilities	58.6	20.9	32.9	15.6	23.8	64.2	46.8	64.4	58.0
ERRORS AND OMISSIONS	**-40.9**	**4.2**	**-3.7**	**-26.2**	**-41.9**	**61.8**	**15.8**	**100.7**	**43.8**
OVERALL BALANCE	**-44.9**	**36.3**	**50.0**	**-29.5**	**89.5**	**85.7**	**19.7**	**44.4**	**-107.4**
FINANCING	**44.9**	**-36.3**	**-50.0**	**29.5**	**-89.5**	**-85.7**	**-19.7**	**-44.4**	**107.4**
Change in SDR Holdings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special Drawing Rights	0.0	0.0	0.0	0.0	-61.7	0.0	0.4	0.0	0.0
Change in Reserve Position with IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in Government Foreign Assets	1.7	12.3	1.3	0.0	0.0	0.0	0.0	0.0	0.0
Change in Imputed Reserves	43.2	-48.6	-51.3	29.5	-27.9	-85.7	-20.1	-44.4	-107.4

Source: Eastern Caribbean Central Bank and Ministry of Finance
e = estimate
r = revised

Please note that the data reported is as at December 2013

APPENDIX IV: Central Government Fiscal Operations as ratio of GDP

SUMMARY OF CENTRAL GOVERNMENT FISCAL OPERATIONS
AS A PERCENTAGE OF GDP
ECONOMIC CLASSIFICATION

	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11r	2011/12r	2012/13r	2013/14 pre
TOTAL REVENUE AND GRANTS	**23.6%**	**24.2%**	**23.3%**	**23.1%**	**24.1%**	**26.0%**	**25.6%**	**25.6%**	**26.0%**	**24.7%**	**25.6%**
of which:											
Grants	0.8%	0.9%	0.4%	0.5%	0.4%	0.5%	2.1%	2.5%	2.2%	1.8%	1.4%
Capital revenue	0.4%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.2%	0.0%
Current Revenue	**22.4%**	**23.2%**	**22.9%**	**22.6%**	**23.8%**	**25.2%**	**23.5%**	**23.1%**	**23.8%**	**22.8%**	**24.2%**
Tax Revenue	**20.4%**	**21.3%**	**21.3%**	**21.3%**	**22.0%**	**23.1%**	**21.7%**	**21.6%**	**21.8%**	**21.3%**	**22.8%**
of which:											
Taxes on Income	4.9%	5.5%	5.5%	5.5%	6.3%	7.3%	6.7%	6.6%	6.9%	6.3%	6.1%
Taxes on Property	3.4%	3.6%	3.6%	3.6%	4.1%	3.9%	3.3%	3.8%	3.8%	4.6%	6.2%
Taxes on Goods & Services	11.8%	12.0%	12.0%	12.0%	11.5%	11.9%	11.5%	11.2%	11.0%	10.2%	10.3%
Taxes on International Trade	0.2%	0.2%	0.2%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%
Non Tax Revenue	**2.0%**	**2.0%**	**1.6%**	**1.2%**	**1.7%**	**2.1%**	**1.8%**	**1.5%**	**2.0%**	**1.5%**	**1.3%**
TOTAL EXPENDITURE	**27.5%**	**27.3%**	**30.2%**	**29.1%**	**25.8%**	**27.0%**	**28.7%**	**30.5%**	**32.5%**	**33.9%**	**31.4%**
Capital Expenditure	**6.4%**	**6.5%**	**10.1%**	**10.0%**	**7.4%**	**6.5%**	**7.5%**	**8.8%**	**10.4%**	**9.7%**	**7.2%**
Current Expenditure	**21.1%**	**20.8%**	**20.1%**	**19.1%**	**18.4%**	**20.5%**	**21.2%**	**21.8%**	**22.1%**	**24.2%**	**24.2%**
of which:											
Wages & Salaries	10.2%	9.5%	9.1%	8.8%	8.6%	9.4%	9.8%	10.0%	9.9%	10.6%	10.7%
Interest Payments	2.5%	2.8%	2.8%	2.7%	2.5%	3.0%	2.8%	3.0%	3.0%	3.5%	3.8%
Goods & Services	3.9%	3.6%	4.0%	3.5%	3.7%	4.1%	4.1%	4.0%	4.2%	4.9%	4.7%
Current Transfers	4.6%	4.9%	4.2%	4.1%	3.7%	4.0%	4.6%	4.7%	5.0%	5.3%	5.1%
Current Balance	**1.3%**	**2.5%**	**2.8%**	**3.5%**	**5.3%**	**4.7%**	**2.3%**	**1.3%**	**1.7%**	**-1.5%**	**0.0%**
Primary Balance	**-1.4%**	**-0.4%**	**-4.2%**	**-3.3%**	**0.8%**	**1.9%**	**-0.4%**	**-1.9%**	**-3.5%**	**-5.7%**	**-2.0%**
Overall Balance	**-3.9%**	**-3.1%**	**-6.9%**	**-6.0%**	**-1.7%**	**-1.1%**	**-3.1%**	**-4.9%**	**-6.5%**	**-9.2%**	**-5.8%**
GDP at market prices	**2,223.91**	**2,409.90**	**2,608.29**	**2,908.90**	**3,119.18**	**3,193.98**	**3,234.79**	**3,410.96**	**3,514.68**	**3,571.61**	**3,591.73**

Source: Ministry of Finance, Economic Affairs, Planning and Social Security
pre = preliminary
r = revised

Please note that the data reported is as at March 2013

APPENDIX V: Summary of Central Government Fiscal Operations- Economic Classification

CENTRAL GOVERNMENT
SUMMARY OF FISCAL OPERATIONS [Fiscal Year]*
ECONOMIC CLASSIFICATION
(EC$ MILLIONS)

	2004/05	2005/06r	2006/07	2007/08	2008/09	2009/10	2010/11r	2011/12r	2012/13r	2013/14pre	% Change
TOTAL REVENUE AND GRANTS	**582.40**	**608.05**	**672.46**	**753.11**	**829.02**	**826.78**	**874.51**	**915.08**	**881.65**	**917.90**	**4.1%**
of which:											
Grants	21.46	10.72	15.83	11.87	17.44	67.13	85.73	78.42	63.18	49.92	-21.0%
Capital revenue	0.87	0.63	0.66	0.00	6.72	0.04	1.00	0.70	5.59	0.22	-96.0%
Current Revenue	**560.07**	**596.70**	**655.98**	**741.24**	**804.86**	**759.62**	**787.78**	**835.96**	**812.89**	**867.75**	**6.7%**
Tax Revenue	**512.92**	**554.54**	**620.31**	**687.76**	**737.73**	**700.76**	**736.71**	**764.59**	**759.94**	**819.43**	**7.8%**
of which:											
Taxes on Income	131.48	143.98	160.61	195.78	231.90	217.59	224.06	240.94	224.43	219.93	-2.0%
Taxes on Goods & Services	87.95	93.58	105.66	128.60	123.36	107.80	128.72	132.63	165.87	222.91	34.4%
Taxes on International Trade	289.83	312.12	349.89	358.22	379.74	371.45	380.67	386.65	364.73	368.40	1.0%
Other	3.65	4.86	4.15	5.16	2.73	3.92	3.26	4.37	4.91	8.20	67.0%
Non Tax Revenue	**47.15**	**42.16**	**35.66**	**53.48**	**67.13**	**58.86**	**51.07**	**71.37**	**52.95**	**48.32**	**-8.7%**
TOTAL EXPENDITURE	**658.30**	**788.18**	**845.90**	**805.50**	**862.81**	**928.13**	**1,041.30**	**1,142.77**	**1,210.23**	**1,126.74**	**-6.9%**
Capital Expenditure	**157.45**	**264.05**	**290.99**	**230.70**	**208.17**	**241.31**	**298.58**	**366.14**	**344.79**	**257.95**	**-25.2%**
Current Expenditure	**500.85**	**524.13**	**554.91**	**574.80**	**654.64**	**686.83**	**742.72**	**776.63**	**865.44**	**868.79**	**0.4%**
of which:											
Wages & Salaries	228.79	238.47	255.65	266.97	301.06	316.15	342.29	349.52	378.81	383.19	1.2%
Interest Payments	67.17	71.87	78.72	78.67	94.48	89.80	102.02	105.82	123.30	136.59	10.8%
Goods & Services	87.64	103.46	102.70	114.53	131.74	131.26	137.84	145.99	175.61	167.62	-4.5%
Current Transfers	117.25	110.34	117.84	114.63	127.37	149.61	160.57	175.30	187.72	181.39	-3.4%
Current Balance	**59.22**	**72.57**	**101.07**	**166.44**	**150.22**	**72.79**	**45.06**	**59.33**	**-52.55**	**-1.03**	**-98.0%**
Primary Balance	**-8.73**	**-108.26**	**-94.72**	**26.28**	**60.69**	**-11.55**	**-64.76**	**-121.87**	**-205.27**	**-72.25**	**-64.8%**
Overall Balance	**-75.90**	**-180.13**	**-173.44**	**-52.39**	**-33.79**	**-101.35**	**-166.78**	**-227.69**	**-328.58**	**-208.84**	**-36.4%**

Source: Ministry of Finance, Economic Affairs, Planning and Social Security

**Fiscal year refers to April to March*

Please note that the data reported is as at December 2013

APPENDIX VI: Public Sector Outstanding Debt

TOTAL PUBLIC SECTOR OUTSTANDING LIABILITIES
As at December 31
(in EC$000's)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 pre	*2013/2012 Change*
1. TOTAL OUTSTANDING LIABILITIES	**974,330**	**1,092,456**	**1,239,113**	**1,440,345**	**1,528,243**	**1,641,900**	**1,768,689**	**1,789,395**	**1,843,587**	**2,057,396**	**2,298,184**	**2,560,279**	**2,692,739**	***5.2%***
2. OFFICIAL PUBLIC DEBT	**947,776**	**1,076,637**	**1,213,175**	**1,420,153**	**1,510,939**	**1,624,735**	**1,754,040**	**1,770,860**	**1,828,855**	**2,036,563**	**2,273,193**	**2,531,253**	**2,656,188**	***4.9%***
A. Central Government														
Outstanding Debt	**695,938**	**826,110**	**968,159**	**1,175,864**	**1,296,264**	**1,427,373**	**1,575,725**	**1,595,768**	**1,639,114**	**1,832,139**	**2,082,875**	**2,366,810**	**2,493,084**	***5.3%***
- Domestic	310,579	318,480	231,197	345,882	395,340	470,081	594,503	706,886	708,188	858,502	1,035,947	1,266,791	1,240,102	***-2.1%***
- External	385,359	507,630	736,962	829,982	900,923	957,293	981,222	888,882	930,925	973,636	1,046,928	1,100,019	1,252,982	***13.9%***
- Treasury Bills/Notes						18,643	22,551	13,077	19,504	58,201	42,679	104,274	226,418	***117.1%***
- Bonds						359,541	329,304	299,339	274,261	253,659	341,053	341,313	373,877	***9.5%***
- Loans						579,108	629,366	576,466	637,161	661,776	663,195	654,431	652,687	***-0.3%***
- Bilateral						*70,281*	*83,170*	*78,705*	*69,706*	*57,251*	*48,876*	*61,265*	*60,705*	***-0.9%***
- Multilateral						*508,827*	*546,196*	*497,761*	*567,454*	*604,525*	*614,319*	*593,166*	*591,982*	***-0.2%***
B. Government Guaranteed														
Outstanding Debt	**212,499**	**197,148**	**187,861**	**167,924**	**160,137**	**143,681**	**125,502**	**131,759**	**117,054**	**132,962**	**120,532**	**106,119**	**100,645**	***-5.2%***
- Domestic	42,808	45,616	74,360	39,177	47,545	45,430	40,161	41,592	41,145	43,179	43,043	38,828	40,556	***4.5%***
- External	169,691	151,532	140,501	128,747	112,592	98,250	85,341	90,167	75,909	89,784	77,489	67,291	60,089	***-10.7%***
C. Public Non-Guaranteed														
Outstanding Debt	**39,339**	**53,379**	**57,155**	**56,172**	**54,539**	**53,681**	**52,813**	**43,333**	**72,687**	**71,462**	**69,787**	**58,324**	**62,460**	***7.1%***
- Domestic	16,907	22,971	24,466	23,186	21,977	20,751	19,525	39,536	71,519	71,462	69,787	58,324	62,460	***7.1%***
- External	22,432	30,409	32,689	32,986	32,562	32,930	33,288	3,797	1,168	0	0	0	0	
3. Outstanding Payables	**26,554**	**15,819**	**25,939**	**20,193**	**17,304**	**17,165**	**14,649**	**18,536**	**14,693**	**20,833**	**24,991**	**29,026**	**36,551**	***25.9%***
TOTAL (Domestic)	**370,295**	**387,067**	**330,023**	**408,245**	**464,862**	**536,262**	**654,189**	**788,014**	**820,853**	**973,143**	**1,148,776**	**1,363,943**	**1,343,118**	***-1.5%***
TOTAL (External)	**577,481**	**689,571**	**910,151**	**991,715**	**1,046,077**	**1,088,473**	**1,099,851**	**982,845**	**1,008,003**	**1,063,420**	**1,124,416**	**1,167,310**	**1,313,070**	***12.5%***
Memo Item: Official Public Debt/GDP (	**47.2%**	**53.4%**	**55.5%**	**59.1%**	**59.6%**	**56.1%**	**56.6%**	**55.8%**	**57.5%**	**60.6%**	**65.5%**	**72.1%**	**73.6%**	

Source: Debt & Investment Unit, Ministry of Finance, Economic Affairs, Planning and Social Security

pre = preliminary

r = revised

Please note that the data reported is as at December 2013

APPENDIX VII: Central Government Outstanding Liabilities by Class of Holder and Term of Instrument

DISTRIBUTION OF OUTSTANDING LIABILITIES
BY CLASS OF HOLDER & TYPE OF LIABILITY
as at December 31, 2013

	OFFICIAL DEBT														GRAND TOTAL
	(a) CENTRAL GOV'T.					(b) GOVERNMENT GUARANTEED				(c) NON-GUARANTEED					
	(d) ARREARS			(e) CURR.	(f) TOTAL	(g) ARREARS		(h) CURR.	(i) TOTAL	(j) ARREARS		(k) CURR.	(l) TOTAL		
	PRIN.	INT.	SUB TOTAL		d + e	PRIN.	INT.		g + h	PRIN.	INT.		j + k		
1. DOMESTIC															
A. Monetary Authorities															
1. ECCB	0.0		0.0		0.0				0.0				0.0		0.0
B. Financial Institutions					0.0										
1. Commercial Banks			0.0	393,342.2	393,342.2			40,556.1	40,556.1		0.0	62,459.5	62,459.5		496,357.8
2. Insurance Companies				161,276.2	161,276.2				0.0				0.0		161,276.2
3. Other			0.0	488,140.5	488,140.5			0.0	0.0				0.0		488,140.5
					0.0										
C. Non-Financial Private Sector					0.0				0.0				0.0		0.0
D. Non-Financial Public Sector			0.0		0.0				0.0				0.0		0.0
E. Other (Private Individuals & Agencies included)				197,343.2	197,343.2				0.0				0.0		197,343.2
F. Short term credits			0.0		0.0				0.0				0.0		0.0
Sub-Total	**0.0**	**0.0**	**0.0**	**1,240,102.1**	**1,240,102.1**	**0.0**	**0.0**	**40,556.1**	**40,556.1**	**0.0**	**0.0**	**62,459.5**	**62,459.5**		**1,343,117.7**
11. EXTERNAL															
A. Monetary Authorities															
1. ECCB					0.0			0.0	0.0				0.0		0.0
2. IMF				51,235.3	51,235.3										51,235.3
B. Int'l Development Institutions															
1. C.D.B.				312,668.7	312,668.7			55,243.0	55,243.0				0.0		367,911.7
2. E.I.B.				371.7	371.7			4,845.8	4,845.8			0.0	0.0		5,217.5
3. I.F.A.D.				754.0	754.0				0.0				0.0		754.0
4. OPEC					0.0				0.0				0.0		0.0
5. IDA				190,815.3	190,815.3				0.0				0.0		190,815.3
6. IBRD				36,136.4	36,136.4				0.0				0.0		36,136.4
C. Foreign Governments															
1. France				24,555.4	24,555.4				0.0				0.0		24,555.4
2. Kuwait				36,149.7	36,149.7			0.0	0.0				0.0		36,149.7
D. Other Foreign Institutions															
1. Regional					0.0			0.0	0.0				0.0		0.0
2. Other Regional					0.0			0.0	0.0				0.0		0.0
3. Extra Regional					0.0			0.0	0.0				0.0		0.0
E. OTHER															
1. Royal Merchant Bank				63,500.0	63,500.0			0.0					0.0		63,500.0
2. Citibank				8,666.6	8,666.6			0.0	0.0				0.0		8,666.6
3. FINCOR					0.0			0.0	0.0	0.0	0.0	0.0	0.0		0.0
4. Other				406,628.5	406,628.5			0.0	0.0				0.0		406,628.5
5. T & T Stock Exchange				121,500.0	121,500.0										121,500.0
6. CDF								0.0	0.0						0.0
Sub-Total	**0.0**	**0.0**	**0.0**	**1,252,981.6**	**1,252,981.6**	**0.0**	**0.0**	**60,088.8**	**60,088.8**	**0.0**	**0.0**	**0.0**	**0.0**		**1,313,070.4**
Payables	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**				**0.0**				**0.0**		**0.0**
GRAND TOTAL	**0.0**	**0.0**	**0.0**	**2,493,083.7**	**2,493,083.7**	**0.0**	**0.0**	**100,644.9**	**100,644.9**	**0.0**	**0.0**	**62,459.5**	**62,459.5**		**2,656,188.1**

Source: Debt & Investment Unit, Ministry of Finance, Economic Affairs, Planning and Social Security

Please note that the data reported is as at December 2013

APPENDIX VIII: Current Budget Information 2014/2015

The Prime Minister of Saint Lucia and Minister for Finance Hon. Dr. Kenny Anthony presented a budget in the sum of **ECD1.327 Billion** for the fiscal year 2014/2015.

Total Receipts which includes Recurrent Revenue and Other Revenues represented by Capital revenue, Grants, Bonds, Treasury Bills and Loans are estimated to be **ECD868.49 Million** and **ECD383.55Million** respectively. Payments represented by Recurrent Expenditure and Capital Expenditure are estimated to be **ECD925.76Million** and **ECD326.3Million** respectively.

The full address by the Prime Minister can be read by visiting the Government of Saint Lucia website:

http://www.govt.lc/speeches