



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

91-day Treasury bills, EC\$108.0 M (Series A: Four issues EC\$16.0 M each,  
Series B: Four issues EC\$11.0 M each)  
180-day Treasury bills, **EC\$190.0 M (Series A: Three issues EC\$25.0 M each,**  
Series B: Two issues EC\$20.0 M each, Series C: Two issues EC\$25.0M each,  
**Series D: Two issues EC\$25.0M each)**

**Ministry of Finance  
Financial Center  
Bridge Street  
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SAINT LUCIA**

**Telephone: 1 758 468 5500/1  
Fax: 1 758 452 6700  
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**PROSPECTUS DATE: July 2016**

*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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## **NOTICE TO INVESTORS**

This Prospectus is issued for the purpose of giving information to the public. The Government of Saint Lucia (GOSL) 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 GOSL Review of the Economy 2015. 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.

This addendum serves to provide details of an additional issue to Series A, 180-day treasury bills and to include a new Series- Series D of EC\$25.0M each 180-day Treasury Bills as follows:

- 1. Series A: Issue 3- EC\$25.0M, 180-day Treasury Bill, Maximum rate of 5.0%, LCB160118**
- 2. Series D: Issue 1- EC\$25.0M, 180-day Treasury Bill, Maximum rate of 5.0%, LCB060218**

### ABSTRACT

The Government of Saint Lucia 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:

<b>Table 1: RGSM Calendar of Issues (FY2016/2017)</b>						
<b>Auction Date</b>	<b>Issue Date</b>	<b>Instrument Type</b>	<b>Issue Amount</b>	<b>Maximum Rate (%)</b>	<b>Maturity Date</b>	<b>Trading Symbol</b>
-	-	-	-	-	-	-
18th January 2017	19th January 2017	180-dy T-Bill	EC\$25.0M	6.00%	18th July 2017	LCB180717
3rd March 2017	6th March 2017	91-dy T-Bill	EC\$16.0M	6.00%	5th June 2017	LCB050617
14th March 2017	15th March 2017	91-dy T-Bill	EC\$11.0M	6.00%	14th June 2017	LCB140617
18th April 2017	19th April 2017	180-dy T-Bill	EC\$20.0M	6.00%	16th October 2017	LCB161017
6th June 2017	7th June 2017	91-dy T-Bill	EC\$16.0M	6.00%	6th September 2017	LCB060917
15th June 2017	16th June 2017	91-dy T-Bill	EC\$11.0M	6.00%	15th September 2017	LCB150917
27 Jun 17	28th June 2017	180-dy T-Bill	EC\$25.0M	6.00%	25th December 2017	LCB251217
19th July 2017	20th July 2017	180-dy T-Bill	EC\$25.0M	5.00%	16th January 2018	LCB160118
9 <sup>th</sup> August 2017	10 <sup>th</sup> August 2017	180-dy T-Bill	EC\$25.0M	5.00%	6th February 2018	LCB060218

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 50 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 GOSL has been publicly rated by the Caribbean Information and Credit Rating Services Ltd. (CariCRIS). On July 5<sup>th</sup> 2017 the regional rating agency reaffirmed its ratings of *Cari***BBB** (Foreign Currency and Local Currency Ratings) on its regional rating scale on the debt issues (US \$38 million, US \$50 million, EC \$140 million, EC \$404.5 million, EC \$404.4 million and EC \$189 million) of the Government of Saint Lucia with a **stable** outlook. These ratings indicate that the level of creditworthiness of these obligations, adjudged in relation to other obligations in the Caribbean is **adequate**.

## I. GENERAL INFORMATION

Issuer: The Government of the Saint Lucia (GOSL)

Address: The Ministry of Finance, Economic Development, Growth Job  
Creation, Public Service and External Affairs  
Finance Administrative Center  
Pointe Seraphine, Castries  
Saint Lucia (WI)

Email: debt.investment@govt.lc

Telephone No.: 1-758-468-5500/1

Facsimile No.: 1-758-452-6700

### **Contact persons:**

Ms. Cointha Thomas, Director of Finance  
Ms. Adria Sonson, Accountant General

Arrangers/Brokers First Citizens Investment Services Ltd. (FCIS)  
#9 Brazil Street  
Castries, St. Lucia  
Telephone: 1-758-450-2662  
Fax: 1- 758-451-7984

ECFH Global Investment Solutions Limited (GISL)  
1<sup>st</sup> floor, ECFH Building  
Willie Volney Drive  
Massade, Gros Islet  
Saint Lucia  
Telephone: 1-758-457-7233  
Fax: 1 -758-456-6740

Date of Publication: June 2016

Purpose of Issues: The Securities will be issued to finance the re-issuance of maturing Treasury Bills.

Amount of Issues: **Treasury Bills**  
91-day Treasury bills EC\$108.0 M (Series A: Four issues EC\$16.0 M each, Series B: Four issues EC\$11.0 M each)  
180-day Treasury bills **EC\$190.0 M** (Series A: **Three issues EC\$25.0 M each**, Series B: Two issues EC\$20.0 M each, Series C: Two issues EC\$25.0M each, **Series D: Two issues EC\$25.0M each**)

Legislative Authority: The Revised Treasury bill Amendment Act 2003, Chapter 15.33 Sub-section 3(1).

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**

## 180-Day Treasury Bills

### SERIES A: EC\$25.0 Million each 180-day Treasury Bills in 3 Issues

GOSL proposes to auction an EC\$25.0 million in Government Treasury Bills on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE).

<b>Amount of Issues:</b>	Three issues – EC\$25.0 million Eastern Caribbean Dollars each
<b>Maximum bid price:</b>	<b>5.0 percent (Issue 3)</b>
<b>Tenor:</b>	180-days
<b>Trading Symbols:</b>	LCB170117, LCB180717, <b>LCB160118</b>
<b>Auction Dates:</b>	20 <sup>th</sup> July 2016, 18 <sup>th</sup> January 2017, and <b>19<sup>th</sup> July 2017</b>
<b>Settlement Dates:</b>	21 <sup>st</sup> July 2016, 19 <sup>th</sup> January 2017, and <b>20<sup>th</sup> July 2017</b>
<b>Maturity Dates:</b>	17 <sup>th</sup> January 2017, 18 <sup>th</sup> July 2017, and <b>16<sup>th</sup> January 2018</b>
<b>Bidding Period:</b>	9:00 am to 12 noon on the respective auction days
<b>Method of Issue:</b>	The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.
<b>Placement of Bids:</b>	Investors will participate in the auction through the services of current licensed intermediaries who are members of the Eastern Caribbean Securities Exchange.
<b>Minimum Bid:</b>	EC\$5,000
<b>Bid Multiplier:</b>	EC\$1,000
<b>Bids per Investor:</b>	Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period.

**Licensed Intermediaries:** The current list of licensed intermediaries is as follows:

- St. Kitts Nevis Anguilla National Bank Ltd.
- Bank of Nevis Ltd.
- Bank of Saint Lucia Ltd, Investment Services Department
- 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.

**SERIES B: EC\$20.0 Million each 180-day Treasury Bills in 2 Issues**

GOSL proposes to auction an EC\$20.0 million in Government Treasury Bills on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE). **In the event of an over-subscription, the GOSL reserves the right without the consent of investors to increase the issue size by an additional EC\$5.0 million.**

**Amount of Issues:** Two issues – EC20.0 million Eastern Caribbean Dollars each

**Maximum bid price:** 6.0 percent

**Tenor:** 180-days

**Trading Symbols:** **LCB160417 and LCB151017**

**Auction Dates:** 17<sup>th</sup> October 2016 and 17<sup>th</sup> April 2017

**Settlement Dates:** 18<sup>th</sup> October 2016 and 18<sup>th</sup> April 2017

**Maturity Dates:** 16<sup>th</sup> April 2017 and 15<sup>th</sup> October 2017

**Bidding Period:** 9:00 am to 12 noon on the respective auction days

**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 current licensed intermediaries who are members of the Eastern Caribbean Securities Exchange.

**Minimum Bid:** EC\$5,000

**Bid Multiplier:** EC\$1,000

**Bids per Investor:** Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period.

**Licensed Intermediaries:**

The current list of licensed intermediaries is as follows:

- St. Kitts Nevis Anguilla National Bank Ltd.
- Bank of Nevis Ltd.
- Bank of Saint Lucia Ltd, Investment Services Department

- 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.

**SERIES C: EC\$25.0 Million 180-day Treasury Bills in 2 Issues**

GOSL proposes to auction an EC\$25.0 million in Government Treasury Bills on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE).

**Amount of Issues:** Two issues – EC25.0 million Eastern Caribbean Dollars

**Maximum bid price:** 6.0 percent

**Tenor:** 180-days

**Trading Symbols:** **LCB260617 and LCB251217**

**Auction Dates:** 27<sup>th</sup> December 2016 and 27<sup>th</sup> June 2017

**Settlement Dates:** 28<sup>th</sup> December 2016 and 28<sup>th</sup> June 2017

**Maturity Dates:** 26<sup>th</sup> June 2017 and 25<sup>th</sup> December 2017

**Bidding Period:** 9:00 am to 12 noon on the respective auction days

**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 current licensed intermediaries who are members of the Eastern Caribbean Securities Exchange.

**Minimum Bid:** EC\$5,000

**Bid Multiplier:** EC\$1,000

**Bids per Investor:** Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period.

**Licensed Intermediaries:** The current list of licensed intermediaries is as follows:

- St. Kitts Nevis Anguilla National Bank Ltd.
- Bank of Nevis Ltd.
- Bank of Saint Lucia Ltd, Investment Services Department
- 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.

**SERIES D: EC\$25.0 Million 180-day Treasury bills in 2 issues**

GOSL proposes to auction an EC\$25.0 million in Government Treasury Bills on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE). **In the event of an over-subscription, the GOSL reserves the right without the consent of investors to increase the issue size by an additional EC\$5.0 million.**

<b>Amount of Issues:</b>	Two issues – EC25.0 million Eastern Caribbean Dollars each
<b>Maximum bid price:</b>	<b>5.0 percent</b>
<b>Tenor:</b>	180-days
<b>Trading Symbols:</b>	<b>LCB060218</b>
<b>Auction Dates:</b>	9 <sup>th</sup> August 2017
<b>Settlement Dates:</b>	10 <sup>th</sup> August 2017
<b>Maturity Dates:</b>	6 <sup>th</sup> February 2017
<b>Bidding Period:</b>	9:00 am to 12 noon on the respective auction days
<b>Method of Issue:</b>	The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.
<b>Placement of Bids:</b>	Investors will participate in the auction through the services of current licensed intermediaries who are members of the Eastern Caribbean Securities Exchange.
<b>Minimum Bid:</b>	EC\$5,000
<b>Bid Multiplier:</b>	EC\$1,000

**Bids per Investor:** Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period.

**Licensed Intermediaries:**

The current list of licensed intermediaries is as follows:

- St. Kitts Nevis Anguilla National Bank Ltd.
- Bank of Nevis Ltd.
- Bank of Saint Lucia Ltd, Investment Services Department
- 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.

**91-Day Treasury Bills**

**SERIES A: EC\$16.0 Million each 91-day Treasury Bills in 4 Issues**

GOSL proposes to auction an EC\$16.0 million in Government Treasury Bills on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE). **In the event of an over-subscription, the GOSL reserves the right without the consent of investors to increase the issue size by an additional EC\$5.0 million.**

**Amount of Issues:** Four issues – EC\$16.0 million Eastern Caribbean Dollars each

**Maximum bid price:** 6.0 percent

**Tenor:** 91-days

**Trading Symbols:** **LCB291116, LCB020317, LCB050617 and LCB060917**

**Auction Dates:** 29<sup>th</sup> August 2016  
30<sup>th</sup> November 2016  
3<sup>rd</sup> March 2017  
6<sup>th</sup> June 2017

**Settlement Dates:** 30<sup>th</sup> August 2016  
1<sup>st</sup> December 2016  
6<sup>th</sup> March 2017  
7<sup>th</sup> June 2017

**Maturity Dates:** 29<sup>th</sup> November 2016

2<sup>nd</sup> March 2017  
5<sup>th</sup> June 2017  
6<sup>th</sup> September 2017

**Bidding Period:** 9:00 am to 12 noon on the respective auction days

**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 current licensed intermediaries who are members of the Eastern Caribbean Securities Exchange.

**Minimum Bid:** EC\$5,000

**Bid Multiplier:** EC\$1,000

**Bids per Investor:** Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period.

**Licensed Intermediaries:**

The current list of licensed intermediaries is as follows:

- St. Kitts Nevis Anguilla National Bank Ltd.
- Bank of Nevis Ltd.
- Bank of Saint Lucia Ltd, Investment Services Department
- 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.

**SERIES B: EC\$11.0 Million each 91-day Treasury Bills in 4 Issues**

GOSL proposes to auction an EC\$11.0 million in Government Treasury Bills on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE). **In the event of an over-subscription, the GOSL reserves the right without the consent of investors to increase the issue size by an additional EC\$5.0 million.**

**Amount of Issues:** Four issues – EC\$11.0 million Eastern Caribbean Dollars each

**Maximum bid price:** 6.0 percent

**Tenor:** 91-days

<b>Trading Symbols:</b>	<b>LCB081216, LCB130317, LCB140617 and LCB150917</b>
<b>Auction Dates:</b>	7 <sup>th</sup> September 2016 9 <sup>th</sup> December 2016 14 <sup>th</sup> March 2017 15 <sup>th</sup> June 2017
<b>Settlement Dates:</b>	8 <sup>th</sup> September 2016 12 <sup>th</sup> December 2016 15 <sup>th</sup> March 2017 16 <sup>th</sup> June 2017
<b>Maturity Dates:</b>	8 <sup>th</sup> December 2016 13 <sup>th</sup> March 2017 14 <sup>th</sup> June 2017 15 <sup>th</sup> September 2017
<b>Bidding Period:</b>	9:00 am to 12 noon on the respective auction days
<b>Method of Issue:</b>	The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.
<b>Placement of Bids:</b>	Investors will participate in the auction through the services of current licensed intermediaries who are members of the Eastern Caribbean Securities Exchange.
<b>Minimum Bid:</b>	EC\$5,000
<b>Bid Multiplier:</b>	EC\$1,000
<b>Bids per Investor:</b>	Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period.
<b>Licensed Intermediaries:</b>	The current list of licensed intermediaries is as follows: <ul style="list-style-type: none"> <li>• St. Kitts Nevis Anguilla National Bank Ltd.</li> <li>• Bank of Nevis Ltd.</li> <li>• Bank of Saint Lucia Ltd, Investment Services Department</li> <li>• Bank of St Vincent and the Grenadines Ltd.</li> <li>• First Citizens Investment Services Ltd - Saint Lucia</li> <li>• Grenada Co-operative Bank Limited</li> </ul>
<b>Currency:</b>	All currency references are in Eastern Caribbean Dollars unless otherwise stated.

ALL OTHER INFORMATION IN THE PROSPECTUS REMAINS THE SAME.

## VI. CURRENT ISSUES OF GOVERNMENT SECURITIES (RGSM)

Trading Symbol	Date of Issue	Tenor	Issue Amount EC\$	Amount Raised EC\$	Total Subscriptions	No. of Bids made	No. of Bids accepted	Coupon Rate
<b>Treasury Bills</b>								
LCB060917	7th June 2017	91 days	16,000,000	21,000,000	26,716,000	16	9	3.250
LCB150917	16th June 2017	91 days	11,000,000	16,000,000	27,177,000	25	9	3.000
LCB180717	19, Jan, 2017	180 days	25,000,000	25,000,000	42,060,000	25	7	2.000
LCB161017	19, April, 2017	180 days	20,000,000	25,000,000	32,459,000	26	12	2.000
LCB261217	28, June, 2017	180 days	25,000,000	25,000,000	41,689,000	25	9	2.020
<b>Treasury Bonds</b>								
FLN031220	12/2/2015	5 years	10,800,000	10,800,000	10,800,000	5	5	6.800
LCN041220	12/3/2015	5 years	25,000,000	33,783,000	33,783,000	28	28	6.789
LCN250819	8/25/2014	5 years	15,000,000	17,885,000	17,885,000	19	19	6.000
FLG061221	12/22/2015	6 years	24,300,000	19,380,600	19,380,600	10	10	7.250
LCG060219	2/28/2013	6 years	25,000,000	25,000,000	25,000,000	17	17	6.750
LCG061019	10/18/2013	6 years	40,000,000	40,000,000	40,020,000	27	27	7.000
FLC060222	18/2/2016	6 years	10,000,000	15,526,000	15,526,000	32	32	7.000
LCG071019	10/1/2012	7 years	40,000,000	40,000,000	40,000,000	26	26	7.000
LCG070320	3/28/2013	7 years	12,000,000	17,000,000	17,861,000	21	15	7.000
LCG0318AA	3/30/2010	8 years	35,000,000	31,335,000	31,335,000	31	31	7.500
LCG080718	7/30/2010	8 years	50,000,000	47,711,000	47,711,000	8	8	7.500
LCG080320	3/5/2012	8 years	50,000,000	50,000,000	54,583,000	12	12	7.100
LCG080721	7/11/2013	8 years	30,000,000	30,000,000	30,011,000	17	17	7.100
LCN301020	10/30/2015	5 years	15,000,000	15,785,000	15,785,000	10	10	6.500
LCG100226	2/1/2016	10 years	25,000,000	25,000,000	25,000,000	20	20	7.500
LCG100816	8/31/2006	10 years	75,000,000	50,000,000	50,000,000	19	19	7.400
FLG101017	10/10/2007	10 years	18,900,000	18,900,000	18,927,000	2	1	7.750
LCG101017	10/11/2007	10 years	31,000,000	31,000,000	31,521,000	4	1	7.500
LCG101117	11/21/2007	10 years	30,000,000	30,000,000	30,426,000	7	7	7.500
LCG100118	1/18/2008	10 years	16,000,000	16,000,000	16,110,000	3	1	7.500
LCG100718	7/31/2008	10 years	70,000,000	70,000,000	73,570,000	10	10	7.500
LCG100322	3/19/2012	10 years	20,000,000	20,000,000	25,381,000	23	23	7.400
LCG101222	12/17/2012	10 years	25,000,000	25,000,000	25,000,000	7	7	7.500
LCG100223	2/7/2013	10 years	15,000,000	15,000,000	15,022,000	9	9	7.500
LCG100524	5/20/2014	10 years	28,000,000	29,000,000	29,000,000	5	5	7.500
LCG101124	11/19/2014	10 years	30,000,000	35,000,000	35,018,000	7	7	7.500
LCG100226	2/2/2016	10 years	18,286,000	18,286,000	18,286,000	20	20	7.500
LCG100226	2/2/2016	10 years	17,000,000	18,300,000	18,300,000	20	20	7.500
LCG150729	7/23/2014	15 Years	50,000,000	50,000,000	50,000,000	4	4	7.950

*\*figures as at 30<sup>th</sup> June 2016*

## Secondary Market Activities on ECSE

### ANNUAL DATA

#### GOVERNMENT SECURITIES

#### Value of Trades on the Secondary Market (ECSE Platform only) – EC\$

Sum of Value - EC\$									
Country	2010	2011	2012	2013	2014	2015	2016	2017	Grand Total
Antigua & Barbuda	2,977,637	7,955,628				308,650	9,444,280		40,389,952
Dominica							2,079,731		2,079,731
Grenada		1,486,531			747,966				4,721,428
St Kitts & Nevis	54,554		91,835				2,505,376		14,764,679
Saint Lucia	8,088,125	4,918,314	506,811	10,326,306	20,624,671	681,854	2,180,742	7,887,553	110,344,682
St Vincent & the Grenadines	1,288,074		69,679						37,661,130
<b>Grand Total</b>	<b>12,408,390</b>	<b>14,360,473</b>	<b>668,325</b>	<b>10,326,306</b>	<b>21,372,637</b>	<b>990,504</b>	<b>16,210,130</b>	<b>7,887,553</b>	<b>209,961,603</b>

*\*Figures as at April 2017*

## Debt Rating and Debt Servicing

The instruments in this prospectus<sup>1</sup> have not been rated, however the Government of Saint Lucia has been by the Caribbean Information and Credit Rating Services Ltd (CariCRIS). On 5<sup>th</sup> July 2017 the regional rating agency reaffirmed its ratings of **CariBBB** (Foreign Currency and Local Currency Ratings) on its regional rating scale on the debt issues (US \$38 million, US \$50 million, EC \$140 million, EC \$404.5 million, EC \$404.4 million and EC \$189 million) of the Government of Saint Lucia with a **stable** outlook. These ratings indicate that the level of creditworthiness of these obligations, adjudged in relation to other obligations in the Caribbean is **adequate**.

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

<sup>1</sup> A sovereign rating for 2017/18 is expected by the first half of July 2017

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 in 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.

## **LIST OF 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
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- VIII. Population and Demographic Indicators
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**APPENDIX 1: LIST OF LICENSED INTERMEDIARIES**

<b>Territory</b>	<b>Institution</b>	<b>Name of Licencee</b>	<b>Type of Licence</b>
GRENADA	Grenada Co-operative Bank Ltd	Aaron Logie	Principal
		Carla Sylvester	Representative
		Keisha Greenidge	Representative
ST KITTS AND NEVIS	St Kitts-Nevis-Anguilla National Bank Ltd	Anthony Galloway	Principal
		Angelica Lewis	Representative
		Marlene Nisbett	Representative
		Petronella Crooke	Representative
	The Bank of Nevis Ltd	Brian Carey	Principal
		Judy Claxton	Representative
SAINT LUCIA	Bank of Saint Lucia Ltd	Medford Francis	Principal
		Lawrence Jean	Principal
		Deesha Lewis	Representative
	First Citizens Investment Services Ltd	Norlann Gabriel	Principal
		Arletta Huntley-Wells	Principal
		Samuel Agiste	Representative
		Shaka St Ange	Representative

<b>Territory</b>	<b>Institution</b>	<b>Name of Licencee</b>	<b>Type of Licence</b>
ST VINCENT AND THE GRENADINES	Bank of St Vincent and the Grenadines Ltd	Monifa Latham	Principal
		Patricia John	Representative
		Laurent Hadley	Representative
		Chez Quow	Representative

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

(REBASED) GROSS DOMESTIC PRODUCT  
PRODUCTION APPROACH  
IN NOMINAL PRICES  
(EC\$ MILLIONS)

INDUSTRIES	2006r	2007r	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016pre
<b>Agriculture, Livestock and Forestry</b>	<b>72.4</b>	<b>70.3</b>	<b>98.7</b>	<b>93.5</b>	<b>63.4</b>	<b>54.3</b>	<b>64.7</b>	<b>74.3</b>	<b>65.6</b>	<b>71.6</b>	<b>72.4</b>
Crops	62.2	59.3	86.8	81.1	52.4	43.2	52.5	62.3	52.4	57.6	57.1
Bananas	44.3	37.3	58.5	52.7	29.7	15.3	22.7	21.1	13.3	17.2	18.9
Other Crops	17.9	22.0	28.3	28.4	22.7	27.9	29.8	41.3	39.1	40.4	38.3
Livestock	7.0	7.5	8.3	8.8	9.1	9.0	10.1	9.8	11.1	11.9	13.1
Forestry	3.3	3.5	3.6	3.6	1.9	2.1	2.1	2.1	2.1	2.1	2.2
<b>Fishing</b>	<b>15.1</b>	<b>16.6</b>	<b>19.4</b>	<b>19.3</b>	<b>19.4</b>	<b>19.3</b>	<b>19.4</b>	<b>20.5</b>	<b>19.8</b>	<b>19.9</b>	<b>20.7</b>
<b>Mining &amp; Quarrying</b>	<b>6.8</b>	<b>7.6</b>	<b>7.2</b>	<b>7.1</b>	<b>7.0</b>	<b>7.0</b>	<b>7.2</b>	<b>14.7</b>	<b>18.4</b>	<b>19.5</b>	<b>17.1</b>
<b>Manufacturing</b>	<b>121.3</b>	<b>133.0</b>	<b>120.5</b>	<b>108.1</b>	<b>103.5</b>	<b>110.9</b>	<b>107.5</b>	<b>94.4</b>	<b>89.2</b>	<b>91.7</b>	<b>99.8</b>
<b>Electricity &amp; Water</b>	<b>94.9</b>	<b>98.0</b>	<b>103.0</b>	<b>115.8</b>	<b>118.1</b>	<b>113.4</b>	<b>120.5</b>	<b>140.5</b>	<b>144.5</b>	<b>150.4</b>	<b>146.5</b>
Electricity	81.6	86.7	90.2	98.5	104.0	101.9	107.2	108.8	109.2	112.3	105.6
Water	13.3	11.3	12.8	17.3	14.1	11.5	13.3	31.7	35.3	38.0	40.9
<b>Construction</b>	<b>300.8</b>	<b>222.7</b>	<b>255.5</b>	<b>249.8</b>	<b>232.0</b>	<b>238.3</b>	<b>229.2</b>	<b>242.2</b>	<b>212.7</b>	<b>236.7</b>	<b>251.7</b>
<b>Wholesale &amp; Retail Trade</b>	<b>184.7</b>	<b>190.8</b>	<b>195.3</b>	<b>166.4</b>	<b>158.4</b>	<b>200.0</b>	<b>198.6</b>	<b>177.0</b>	<b>180.9</b>	<b>154.5</b>	<b>171.5</b>
<b>Hotels &amp; Restaurants</b>	<b>252.5</b>	<b>537.8</b>	<b>433.4</b>	<b>416.4</b>	<b>662.0</b>	<b>659.2</b>	<b>669.4</b>	<b>709.7</b>	<b>848.9</b>	<b>956.0</b>	<b>934.3</b>
Hotels	202.9	476.4	377.8	346.6	595.8	597.8	616.1	659.2	808.8	903.2	868.0
Restaurants	49.6	61.4	55.6	69.7	66.2	61.4	53.3	50.5	40.1	52.8	66.2
<b>Transport, Storage and Communications</b>	<b>431.2</b>	<b>508.9</b>	<b>502.9</b>	<b>489.1</b>	<b>539.5</b>	<b>579.8</b>	<b>561.4</b>	<b>564.4</b>	<b>574.3</b>	<b>556.5</b>	<b>537.8</b>
<b>Transport and Storage</b>	<b>274.1</b>	<b>330.8</b>	<b>318.8</b>	<b>298.5</b>	<b>357.4</b>	<b>378.2</b>	<b>371.3</b>	<b>392.5</b>	<b>409.5</b>	<b>411.5</b>	<b>397.1</b>
Road	147.4	189.4	187.1	177.2	231.5	247.4	247.9	268.9	275.0	280.6	271.8
Sea	40.6	46.1	44.7	39.6	44.3	44.3	44.9	46.0	47.9	45.8	43.1
Air	19.7	19.9	21.3	19.0	20.0	21.0	22.4	24.5	26.1	27.7	28.1
Supporting and auxiliary transport activities	66.4	75.3	65.7	62.7	62.7	65.4	56.0	53.0	60.5	57.4	54.2
<b>Communications</b>	<b>157.1</b>	<b>178.1</b>	<b>184.1</b>	<b>190.6</b>	<b>182.2</b>	<b>201.6</b>	<b>190.1</b>	<b>171.9</b>	<b>164.8</b>	<b>145.1</b>	<b>140.7</b>
<b>Financial Intermediation</b>	<b>236.3</b>	<b>254.3</b>	<b>254.1</b>	<b>231.4</b>	<b>206.1</b>	<b>206.0</b>	<b>209.0</b>	<b>220.9</b>	<b>211.1</b>	<b>229.3</b>	<b>206.7</b>
Banks & Other Financial Institutions	191.4	207.1	207.2	184.0	158.5	157.6	161.1	170.7	164.0	181.8	157.6
Insurance and pension funding	44.9	47.2	47.0	47.5	48.4	48.4	47.9	50.2	47.1	47.4	49.1
Activities Auxiliary to Financial Intermediation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Real Estate, Renting and Business Activities</b>	<b>577.5</b>	<b>582.5</b>	<b>594.9</b>	<b>601.4</b>	<b>662.9</b>	<b>666.8</b>	<b>668.3</b>	<b>659.9</b>	<b>668.3</b>	<b>765.5</b>	<b>795.4</b>
Owner Occupied Dwellings	353.6	357.4	356.0	358.7	397.2	393.0	394.0	374.3	381.1	438.7	453.5
Real estate activities	145.5	147.0	143.1	147.3	168.3	161.5	161.4	151.4	151.4	180.8	190.6
Renting of machinery and equipment	17.0	25.0	32.4	29.2	28.2	30.0	28.1	23.7	23.2	25.8	21.2
Computer and related activities	2.7	3.4	3.6	3.6	3.8	4.1	4.1	4.2	4.2	4.2	4.3
Business Services	58.7	49.8	59.8	62.6	65.5	78.1	80.7	106.4	108.4	116.0	125.8
<b>Public Administration, Defence &amp; Compulsory</b>	<b>147.0</b>	<b>154.4</b>	<b>167.0</b>	<b>173.3</b>	<b>187.3</b>	<b>203.7</b>	<b>220.0</b>	<b>219.7</b>	<b>229.7</b>	<b>227.7</b>	<b>229.0</b>
<b>Education</b>	<b>111.2</b>	<b>115.1</b>	<b>122.7</b>	<b>135.5</b>	<b>150.1</b>	<b>156.5</b>	<b>154.1</b>	<b>157.6</b>	<b>154.8</b>	<b>165.1</b>	<b>169.0</b>
Public	91.1	95.7	102.2	112.5	120.8	123.9	121.5	125.3	121.0	129.6	131.7
Private	20.1	19.4	20.5	23.0	29.3	32.7	32.6	32.3	33.8	35.6	37.3
<b>Health and Social Work</b>	<b>76.8</b>	<b>78.2</b>	<b>88.4</b>	<b>96.9</b>	<b>108.3</b>	<b>119.9</b>	<b>125.2</b>	<b>131.3</b>	<b>134.0</b>	<b>135.6</b>	<b>140.1</b>
Public	42.7	40.3	42.3	44.2	51.0	55.7	56.8	62.2	60.1	61.3	62.7
Private	34.1	38.0	46.1	52.7	57.3	64.1	68.5	69.1	73.9	74.3	77.4
<b>Other community, social &amp; personal services</b>	<b>70.4</b>	<b>98.1</b>	<b>110.0</b>	<b>115.8</b>	<b>119.2</b>	<b>134.5</b>	<b>130.5</b>	<b>122.0</b>	<b>117.9</b>	<b>118.5</b>	<b>122.5</b>
Public	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	70.4	98.1	110.0	115.8	119.2	134.5	130.5	122.0	117.9	118.5	122.5
<b>Private Households with Employed Persons</b>	<b>3.3</b>	<b>3.3</b>	<b>3.6</b>	<b>4.1</b>	<b>4.0</b>	<b>3.4</b>	<b>3.5</b>	<b>4.7</b>	<b>4.3</b>	<b>4.5</b>	<b>4.4</b>
<i>Less FISIM</i>	<b>68.5</b>	<b>78.3</b>	<b>79.0</b>	<b>78.4</b>	<b>71.0</b>	<b>68.7</b>	<b>71.4</b>	<b>75.0</b>	<b>79.1</b>	<b>83.6</b>	<b>85.2</b>
<b>Gross Value Added at Basic Prices</b>	<b>2,633.6</b>	<b>2,993.4</b>	<b>2,997.7</b>	<b>2,945.3</b>	<b>3,270.3</b>	<b>3,404.2</b>	<b>3,417.2</b>	<b>3,478.7</b>	<b>3,595.4</b>	<b>3,819.7</b>	<b>3,833.8</b>
<b>GROWTH RATE</b>		<b>13.7%</b>	<b>0.1%</b>	<b>-1.7%</b>	<b>11.0%</b>	<b>4.1%</b>	<b>0.4%</b>	<b>1.8%</b>	<b>3.4%</b>	<b>6.2%</b>	<b>0.4%</b>
Add: Taxes on products	429.8	458.0	470.8	474.5	474.5	491.9	489.9	554.8	609.5	648.2	673.9
Less: Subsidies	1.1	2.1	6.5	9.8	13.4	14.3	27.7	10.7	14.7	15.2	6.6
<b>GDP at Market Prices</b>	<b>3,062.3</b>	<b>3,449.2</b>	<b>3,462.0</b>	<b>3,410.0</b>	<b>3,731.3</b>	<b>3,881.7</b>	<b>3,879.4</b>	<b>4,022.8</b>	<b>4,190.2</b>	<b>4,452.7</b>	<b>4,501.1</b>
<b>GROWTH RATE</b>		<b>12.6%</b>	<b>0.4%</b>	<b>-1.5%</b>	<b>9.4%</b>	<b>4.0%</b>	<b>-0.1%</b>	<b>3.7%</b>	<b>4.2%</b>	<b>6.3%</b>	<b>1.1%</b>

Source: Central Statistical Office  
pre - preliminary  
r - revised

Please note that the data reported is as at December 2016

### APPENDIX III: Saint Lucia Balance of Payments

BALANCE OF PAYMENTS (EC\$ MILLIONS)									
	2012	2013	2014	2015	2016	Unit Change \$		Percentage Change	
						2016 2015	2015 2014	2016 2015	2015 2014
<b>Current Account</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>				
Merchandise Imports (fob)	-1529.2	-1474.1	-1490.5	-1354.8	-1555.0	200.2	-135.7	14.8	-9.1
Merchandise Exports	492.6	470.9	433.6	486.8	323.1	-163.8	53.3	-33.6	12.3
Visitor Expenditure	1602.1	1768.2	1975.1	2080.0	1979.1	-101.0	104.9	-4.9	5.3
Interest Payments (Government)	-49.8	-53.2	-52.7	-51.3	-50.9	-0.5	-1.4	-0.9	-2.6
Current Grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-
<b>Capital and Financial Account</b>									
Capital Grants	23.1	17.3	59.5	52.0	21.4	-30.7	-7.4	-58.9	-12.5
Disbursements (Government)	112.2	100.0	168.8	119.9	144.6	24.7	-48.9	20.6	-29.0
Amortisation (Government)	69.6	133.2	68.2	76.2	74.1	2.1	-7.9	2.8	-11.6
Commercial Banks Net Foreign Assets	132.0	-38.1	-160.4	-404.1	-242.4	-0.4			
<b>Overall BOP Surplus/(Deficit)<sup>1</sup></b>	<b>44.4</b>	<b>-107.4</b>	<b>180.5</b>	<b>169.5</b>	<b>-61.3</b>				

Sources: Central Statistical Office, Department of Finance and ECCB  
**Note:** Negative numbers reflect DEBITS in the BOP and positive numbers reflect CREDITS in the BOP  
<sup>1</sup> Overall Balance as proxied by the Change in the imputed reserves

Please note that the data reported is as at December 2016

## APPENDIX IV: Central Government Fiscal Operations as ratio of GDP

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

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16r	2016/17pre
<b>TOTAL REVENUE AND GRANTS</b>	<b>21.3%</b>	<b>21.8%</b>	<b>24.0%</b>	<b>23.7%</b>	<b>23.2%</b>	<b>23.6%</b>	<b>22.5%</b>	<b>22.7%</b>	<b>22.8%</b>	<b>23.2%</b>	<b>25.3%</b>
of which:	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Grants	0.5%	0.3%	0.5%	1.9%	2.3%	2.0%	1.6%	1.4%	1.3%	1.2%	1.4%
Capital revenue	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
<b>Current Revenue</b>	<b>20.8%</b>	<b>21.5%</b>	<b>23.3%</b>	<b>21.8%</b>	<b>20.9%</b>	<b>21.5%</b>	<b>20.7%</b>	<b>21.3%</b>	<b>21.5%</b>	<b>22.0%</b>	<b>23.9%</b>
<b>Tax Revenue</b>	<b>19.6%</b>	<b>19.9%</b>	<b>21.4%</b>	<b>20.1%</b>	<b>19.5%</b>	<b>19.7%</b>	<b>19.4%</b>	<b>20.2%</b>	<b>20.5%</b>	<b>20.9%</b>	<b>22.5%</b>
of which:	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	5.1%	5.7%	6.7%	6.2%	5.9%	6.2%	5.7%	5.4%	5.3%	5.4%	5.9%
Taxes on Property	3.3%	3.7%	3.6%	3.1%	3.4%	3.4%	4.2%	5.5%	5.8%	5.7%	5.9%
Taxes on Goods & Services	11.1%	10.4%	11.0%	10.6%	10.1%	10.0%	9.3%	9.1%	9.3%	9.6%	10.3%
Taxes on International Trade	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.3%
<b>Non Tax Revenue</b>	<b>1.1%</b>	<b>1.5%</b>	<b>1.9%</b>	<b>1.7%</b>	<b>1.4%</b>	<b>1.8%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.4%</b>
<b>TOTAL EXPENDITURE</b>	<b>26.8%</b>	<b>23.3%</b>	<b>25.0%</b>	<b>26.6%</b>	<b>27.6%</b>	<b>29.4%</b>	<b>30.9%</b>	<b>28.0%</b>	<b>26.2%</b>	<b>25.4%</b>	<b>26.9%</b>
<b>Capital Expenditure</b>	<b>9.2%</b>	<b>6.7%</b>	<b>6.0%</b>	<b>6.9%</b>	<b>7.9%</b>	<b>9.4%</b>	<b>8.8%</b>	<b>6.6%</b>	<b>5.5%</b>	<b>5.2%</b>	<b>4.9%</b>
<b>Current Expenditure</b>	<b>17.6%</b>	<b>16.6%</b>	<b>19.0%</b>	<b>19.7%</b>	<b>19.7%</b>	<b>20.0%</b>	<b>22.0%</b>	<b>21.4%</b>	<b>20.7%</b>	<b>20.2%</b>	<b>21.9%</b>
of which:	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Wages & Salaries	8.1%	7.7%	8.7%	9.1%	9.1%	9.0%	9.7%	9.4%	8.9%	8.5%	8.8%
Interest Payments	2.5%	2.3%	2.7%	2.6%	2.7%	2.7%	3.1%	3.4%	3.5%	3.5%	3.8%
Goods & Services	3.3%	3.3%	3.8%	3.8%	3.7%	3.8%	4.5%	4.1%	3.8%	3.9%	4.3%
Current Transfers	3.7%	3.3%	3.7%	4.3%	4.3%	4.5%	4.8%	4.5%	4.4%	4.3%	5.0%
<b>Current Balance</b>	<b>3.2%</b>	<b>4.8%</b>	<b>4.4%</b>	<b>2.1%</b>	<b>1.2%</b>	<b>1.5%</b>	<b>-1.3%</b>	<b>-0.1%</b>	<b>0.9%</b>	<b>1.8%</b>	<b>2.0%</b>
<b>Primary Balance</b>	<b>-3.0%</b>	<b>0.8%</b>	<b>1.8%</b>	<b>-0.3%</b>	<b>-1.7%</b>	<b>-3.1%</b>	<b>-5.3%</b>	<b>-1.9%</b>	<b>0.1%</b>	<b>1.3%</b>	<b>2.2%</b>
<b>Overall Balance</b>	<b>-5.5%</b>	<b>-1.5%</b>	<b>-1.0%</b>	<b>-2.9%</b>	<b>-4.4%</b>	<b>-5.9%</b>	<b>-8.4%</b>	<b>-5.3%</b>	<b>-3.4%</b>	<b>-2.3%</b>	<b>-1.6%</b>
<b>GDP at market prices*</b>	<b>3,159.1</b>	<b>3,452.4</b>	<b>3,449.0</b>	<b>3,490.3</b>	<b>3,768.9</b>	<b>3,881.2</b>	<b>3,915.2</b>	<b>4,064.7</b>	<b>4,255.8</b>	<b>4,464.8</b>	<b>4,355.4</b>

Source: Department of Finance

\* gdp numbers amended from 2016...can we mention

pre = preliminary

r = revised

Please note that the data reported is as at December 2016

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

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

	2006/07	2007/08	2008/09	2009/10	2010/11r	2011/12r	2012/13r	2013/14r	2014/15r	2015/16r	2016/17pre	% Change
<b>TOTAL REVENUE AND GRANTS</b>	<b>672.5</b>	<b>753.1</b>	<b>829.0</b>	<b>826.8</b>	<b>874.5</b>	<b>915.1</b>	<b>879.3</b>	<b>922.6</b>	<b>968.9</b>	<b>1,034.9</b>	<b>1,102.8</b>	<b>6.6%</b>
of which:												
Grants	15.8	11.9	17.4	67.1	85.7	78.4	63.2	55.6	53.3	51.6	61.9	<b>20.1%</b>
Capital revenue	0.7	0.0	6.7	0.0	1.0	0.7	5.6	0.1	0.2	0.1	0.3	<b>324.9%</b>
<b>Current Revenue</b>	<b>656.0</b>	<b>741.2</b>	<b>804.9</b>	<b>759.6</b>	<b>787.8</b>	<b>836.0</b>	<b>810.5</b>	<b>866.9</b>	<b>915.4</b>	<b>983.2</b>	<b>1,040.6</b>	<b>5.8%</b>
<b>Tax Revenue</b>	<b>620.3</b>	<b>687.8</b>	<b>737.7</b>	<b>700.8</b>	<b>736.7</b>	<b>764.6</b>	<b>758.0</b>	<b>820.1</b>	<b>872.8</b>	<b>934.4</b>	<b>979.5</b>	<b>4.8%</b>
of which:												
Taxes on Income	160.6	195.8	231.9	217.6	224.1	240.9	224.4	219.9	224.1	241.5	258.5	<b>7.0%</b>
Taxes on Goods & Services	105.7	128.6	123.4	107.8	128.7	132.6	164.3	222.9	245.4	255.2	258.5	<b>1.3%</b>
Taxes on International Trade	349.9	358.2	379.7	371.4	380.7	386.6	364.4	369.1	393.8	427.0	450.5	<b>5.5%</b>
Other	4.2	5.2	2.7	3.9	3.3	4.4	4.9	8.2	9.4	10.7	12.0	<b>12.0%</b>
<b>Non Tax Revenue</b>	<b>35.7</b>	<b>53.5</b>	<b>67.1</b>	<b>58.9</b>	<b>51.1</b>	<b>71.4</b>	<b>52.5</b>	<b>46.9</b>	<b>42.7</b>	<b>48.8</b>	<b>61.2</b>	<b>25.4%</b>
<b>TOTAL EXPENDITURE</b>	<b>845.9</b>	<b>805.5</b>	<b>862.8</b>	<b>928.1</b>	<b>1,041.3</b>	<b>1,142.8</b>	<b>1,208.1</b>	<b>1,139.1</b>	<b>1,113.8</b>	<b>1,135.8</b>	<b>1,170.6</b>	<b>3.1%</b>
<b>Capital Expenditure</b>	<b>291.0</b>	<b>230.7</b>	<b>208.2</b>	<b>241.3</b>	<b>298.6</b>	<b>366.1</b>	<b>344.8</b>	<b>268.5</b>	<b>234.6</b>	<b>234.2</b>	<b>214.9</b>	<b>-8.2%</b>
<b>Current Expenditure</b>	<b>554.9</b>	<b>574.8</b>	<b>654.6</b>	<b>686.8</b>	<b>742.7</b>	<b>776.6</b>	<b>863.3</b>	<b>870.6</b>	<b>879.2</b>	<b>901.6</b>	<b>955.7</b>	<b>6.0%</b>
of which:												
Wages & Salaries	255.6	267.0	301.1	316.2	342.3	349.5	379.0	381.6	378.6	377.9	381.6	<b>1.0%</b>
Interest Payments	78.7	78.7	94.5	89.8	102.0	105.8	123.1	140.0	148.6	157.6	165.7	<b>5.2%</b>
Goods & Services	102.7	114.5	131.7	131.3	137.8	146.0	174.4	167.6	163.7	174.6	188.7	<b>8.0%</b>
Current Transfers	117.8	114.6	127.4	149.6	160.6	175.3	186.9	181.4	188.3	191.4	219.7	<b>14.7%</b>
<b>Current Balance</b>	<b>101.1</b>	<b>166.4</b>	<b>150.2</b>	<b>72.8</b>	<b>45.1</b>	<b>59.3</b>	<b>-52.8</b>	<b>-3.7</b>	<b>36.2</b>	<b>81.6</b>	<b>84.9</b>	<b>4.0%</b>
<b>Primary Balance</b>	<b>-94.7</b>	<b>26.3</b>	<b>60.7</b>	<b>-11.5</b>	<b>-64.8</b>	<b>-121.9</b>	<b>-205.7</b>	<b>-76.5</b>	<b>3.7</b>	<b>56.7</b>	<b>97.9</b>	<b>72.7%</b>
<b>Overall Balance</b>	<b>-173.4</b>	<b>-52.4</b>	<b>-33.8</b>	<b>-101.3</b>	<b>-166.8</b>	<b>-227.7</b>	<b>-328.8</b>	<b>-216.5</b>	<b>-144.9</b>	<b>-100.9</b>	<b>-67.8</b>	<b>-32.8%</b>

Source: Department of Finance

\*Fiscal year refers to April to March

Please note that the data reported is as at December 2016

## APPENDIX VI: Public Sector Outstanding Debt

### TOTAL PUBLIC SECTOR OUTSTANDING LIABILITIES AS AT DECEMBER 31 (in EC\$000's)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016pre	2016/2015 Change
<b>1. TOTAL OUTSTANDING LIABILITIES</b>	<b>1,641,900</b>	<b>1,768,689</b>	<b>1,789,395</b>	<b>1,843,587</b>	<b>2,057,396</b>	<b>2,298,184</b>	<b>2,560,279</b>	<b>2,704,015</b>	<b>2,811,061</b>	<b>2,935,820</b>	<b>2,988,050.3</b>	<b>1.8%</b>
<b>2. OFFICIAL PUBLIC DEBT</b>	<b>1,624,735</b>	<b>1,754,040</b>	<b>1,770,860</b>	<b>1,828,855</b>	<b>2,036,563</b>	<b>2,273,193</b>	<b>2,531,253</b>	<b>2,656,188</b>	<b>2,787,019</b>	<b>2,912,873</b>	<b>2,988,050.3</b>	<b>2.6%</b>
<b>A. Central Government</b>												
<b>Outstanding Debt</b>	<b>1,427,373</b>	<b>1,575,725</b>	<b>1,595,768</b>	<b>1,639,114</b>	<b>1,832,139</b>	<b>2,082,875</b>	<b>2,366,810</b>	<b>2,493,084</b>	<b>2,665,613</b>	<b>2,802,229</b>	<b>2,902,235</b>	<b>3.6%</b>
- Domestic	470,081	594,503	706,886	708,188	858,502	1,035,947	1,266,791	1,240,102	1,298,269	1,471,779	1,514,377.1	2.9%
- External	957,293	981,222	888,882	930,925	973,636	1,046,928	1,100,019	1,252,982	1,367,343	1,330,450	1,387,857.4	4.3%
- Treasury Bills/Notes	18,643	22,551	13,077	19,504	58,201	42,679	104,274	226,418	303,078	350,223	438,611.0	25.2%
- Bonds	359,541	329,304	299,339	274,261	253,659	341,053	341,313	373,877	367,165	289,499	287,302.2	-0.8%
- Loans	579,108	629,366	576,466	637,161	661,776	663,195	654,431	652,687	697,100	690,728	661,944.2	-4.2%
- <i>Bilateral</i>	70,281	83,170	78,705	69,706	57,251	48,876	61,265	60,705	92,552	108,500	99,866.5	-8.0%
- <i>Multilateral</i>	508,827	546,196	497,761	567,454	604,525	614,319	593,166	591,982	604,547	582,228	562,077.6	-3.5%
<b>B. Government Guaranteed</b>												
<b>Outstanding Debt</b>	<b>143,681</b>	<b>125,502</b>	<b>131,759</b>	<b>117,054</b>	<b>132,962</b>	<b>120,532</b>	<b>106,119</b>	<b>100,645</b>	<b>71,542</b>	<b>70,709</b>	<b>63,165.4</b>	<b>-10.7%</b>
- Domestic	45,430	40,161	41,592	41,145	43,179	43,043	38,828	40,556	17,460	21,030	22,188.0	5.5%
- External	98,250	85,341	90,167	75,909	89,784	77,489	67,291	60,089	54,082	49,680	40,977.4	-17.5%
<b>C. Public Non-Guaranteed</b>												
<b>Outstanding Debt</b>	<b>53,681</b>	<b>52,813</b>	<b>43,333</b>	<b>72,687</b>	<b>71,462</b>	<b>69,787</b>	<b>58,324</b>	<b>62,460</b>	<b>49,865</b>	<b>39,935</b>	<b>22,650.4</b>	<b>-43.3%</b>
- Domestic	20,751	19,525	39,536	71,519	71,462	69,787	58,324	62,460	49,865	39,935	22,650.4	-43.3%
- External	32,930	33,288	3,797	1,168	0	0	0	0	0	0	0.0	
<b>3. Outstanding Payables</b>	<b>17,165</b>	<b>14,649</b>	<b>18,536</b>	<b>14,693</b>	<b>20,833</b>	<b>24,991</b>	<b>29,026</b>	<b>47,827</b>	<b>24,041</b>	<b>22,947</b>	<b>24,015</b>	<b>4.7%</b>
<b>TOTAL (Domestic)</b>	<b>536,262</b>	<b>654,189</b>	<b>788,014</b>	<b>820,853</b>	<b>973,143</b>	<b>1,148,776</b>	<b>1,363,943</b>	<b>1,343,118</b>	<b>1,365,594</b>	<b>1,532,743</b>	<b>1,559,215.5</b>	<b>1.7%</b>
<b>TOTAL (External)</b>	<b>1,088,473</b>	<b>1,099,851</b>	<b>982,845</b>	<b>1,008,003</b>	<b>1,063,420</b>	<b>1,124,416</b>	<b>1,167,310</b>	<b>1,313,070</b>	<b>1,421,425</b>	<b>1,380,130</b>	<b>1,428,834.8</b>	<b>3.5%</b>
<b>Memo Item: Official Public Debt/GDP</b>	<b>53.1%</b>	<b>50.9%</b>	<b>51.2%</b>	<b>53.6%</b>	<b>54.6%</b>	<b>58.6%</b>	<b>65.2%</b>	<b>66.0%</b>	<b>66.5%</b>	<b>65.4%</b>	<b>66.4%</b>	

Source: Debt & Investment Unit and Department of Finance

pre = preliminary

r = revised

Please note that the data reported is as at December 2016

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

BY CLASS OF HOLDER & TYPE OF LIABILITY  
AS AT DECEMBER 31, 2016

	OFFICIAL DEBT										GRAND TOTAL
	(a) CENTRAL GOVT.		(b) GOVERNMENT GUARANTEED				(c) NON-GUARANTEED				
	(e) CURR.	(f) TOTAL	(g) ARREARS PRIN.	INT.	(h) CURR.	(i) TOTAL	(j) ARREARS PRIN.	INT.	(k) CURR.	(l) TOTAL j + k	
<b>I DOMESTIC</b>											
<b>A. Monetary Authorities</b>		0.0				0.0				0.0	0.0
1. ECCB		0.0									
<b>B. Financial Institutions</b>		0.0									
1. Commercial Banks	402,945.1	402,945.1			22,188.0	22,188.0		0.0	22,650.4	22,650.4	447,783.5
2. Insurance Companies	160,588.3	160,588.3				0.0				0.0	160,588.3
3. Other	807,622.4	807,622.4			0.0	0.0				0.0	807,622.4
		0.0									
<b>C. Non-Financial Private Sector</b>	15,654.6	15,654.6				0.0				0.0	15,654.6
<b>D. Non-Financial Public Sector</b>	6,000.0	6,000.0				0.0				0.0	6,000.0
<b>E. Other (Private Individuals &amp; Agencies included)</b>	121,566.6	121,566.6				0.0				0.0	121,566.6
<b>F. Short term credits</b>		0.0				0.0				0.0	0.0
<b>Sub-Total</b>	<b>1,514,377.1</b>	<b>1,514,377.1</b>	<b>0.0</b>	<b>0.0</b>	<b>22,188.0</b>	<b>22,188.0</b>	<b>0.0</b>	<b>0.0</b>	<b>22,650.4</b>	<b>22,650.4</b>	<b>1,559,215.4</b>
<b>II EXTERNAL</b>											
<b>A. Monetary Authorities</b>		0.0			0.0	0.0				0.0	0.0
1. ECCB		0.0									
2. IMF	27,516.8	27,516.8									27,516.8
<b>B. Int'l Development Institutions</b>		0.0								0.0	0.0
1. C.D.B.	320,083.0	320,083.0			32,903.4	32,903.4				0.0	352,986.4
2. E.I.B.	0.0	0.0			0.0	0.0		0.0		0.0	0.0
3. I.F.A.D.	0.0	0.0				0.0				0.0	0.0
4. OPEC	0.0	0.0				0.0				0.0	0.0
5. IDA	194,789.5	194,789.5				0.0				0.0	194,789.5
6. IBRD	19,688.4	19,688.4				0.0				0.0	19,688.4
<b>C. Foreign Governments</b>		0.0				0.0				0.0	0.0
1. France	12,673.6	12,673.6				0.0				0.0	12,673.6
2. Kuwait	25,093.0	25,093.0			0.0	0.0				0.0	25,093.0
<b>D. Other Foreign Institutions</b>		0.0				0.0				0.0	0.0
1. Regional		0.0				0.0				0.0	0.0
2. Other Regional		0.0				0.0				0.0	0.0
3. Extra Regional		0.0				0.0				0.0	0.0
<b>E. OTHER</b>		0.0				0.0				0.0	0.0
1. Royal Merchant Bank	0.0	0.0				0.0				0.0	0.0
2. Government of Trinidad & Tobago	35,100.0	35,100.0									35,100.0
3. Citibank	1,125.0	1,125.0				0.0				0.0	1,125.0
4. Government of St. Kitts	4,320.0	4,320.0				0.0		0.0	0.0	0.0	4,320.0
5. Other	633,682.5	633,682.5				0.0				0.0	633,682.5
6. T & T Stock Exchange	86,785.7	86,785.7				0.0				0.0	86,785.7
7. The EXIM of the Republic of China	27,000.0	27,000.0				8,074.0				8,074.0	27,000.0
8. CDF						8,074.0				8,074.0	8,074.0
<b>Sub-Total</b>	<b>1,387,857.4</b>	<b>1,387,857.4</b>	<b>0.0</b>	<b>0.0</b>	<b>40,977.4</b>	<b>40,977.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1,428,834.9</b>
<b>Payables</b>	<b>0.0</b>	<b>0.0</b>				<b>0.0</b>				<b>0.0</b>	<b>0.0</b>
<b>GRAND TOTAL</b>	<b>2,902,234.5</b>	<b>2,902,234.5</b>	<b>0.0</b>	<b>0.0</b>	<b>63,165.4</b>	<b>63,165.4</b>	<b>0.0</b>	<b>0.0</b>	<b>22,650.4</b>	<b>22,650.4</b>	<b>2,988,050.3</b>

Source: Debt & Investment Unit

\*Please note that the data reported is as at December 2016

## APPENDIX VIII: Population and Demographic Indicators

### LABOUR FORCE INDICATORS SUMMARY

Main Labour Force Indicators	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Population 15 years and over	118,956	121,058	126,048	129,705	125,717	130,480	133,205	137,535	136,791	140,680	142,468
Labour Force	79,224	79,917	82,603	85,230	85,306	90,114	94,606	97,618	98,286	101,608	104,637
Employed Labour Force	66,036	68,748	69,644	69,789	67,702	71,016	74,339	74,844	74,325	77,131	82,075
Persons who want work											
(i) The Unemployed	13,192	11,169	12,958	15,448	17,604	19,098	20,267	22,775	23,961	24,477	22,562
(ii) Non-Seekers	5,050	5,365	4,183	5,192	n.a.	5,349	5,017	4,701	5,175	5,555	4,062
Unemployment Rate %	16.7%	14.0%	15.7%	18.1%	20.6%	21.2%	21.4%	23.3%	24.4%	24.1%	21.6%
of which- Male	n.a.	n.a.	12.6%	16.8%	19.5%	19.2%	19.6%	21.3%	20.9%	21.3%	19.4%
Female	n.a.	n.a.	17.8%	19.6%	22.0%	23.3%	23.7%	25.5%	28.4%	27.4%	24.0%
Youth Unemployment Rate	n.a.	n.a.	n.a.	n.a.	33.6%	n.a.	33.2%	36.8%	41.8%	41.1%	43.1%
Relaxed Unemployment Rate %	23.0%	20.7%	20.8%	24.2%	n.a.	27.1%	26.7%	22.0%	24.4%	29.6%	25.4%
Non-Job Seeking Rate %	6.4%	6.7%	5.1%	6.1%	n.a.	5.9%	5.3%	4.8%	5.3%	5.5%	3.9%
Population under 15 years (%)	26.6%	25.7%	23.1%	21.3%	24.1%	22.4%	21.2%	20.4%	20.7%	18.6%	18.4%
Labour Force as a Percentage of Total Population	48.9%	49.0%	50.4%	51.7%	51.5%	53.6%	55.9%	56.5%	57.0%	58.8%	59.9%
Labour Force as a Percentage of Population 15 years and over OR Labour Force Participation Rate	73.4%	74.3%	76.9%	78.7%	67.9%	69.1%	71.0%	71.0%	71.9%	72.2%	73.4%

Source: Central Statistical Office

n.a.- not available

## **APPENDIX IX: Current Budget Information 2017/2018<sup>2</sup>**

The preliminary budget was in the sum of **ECD1.513 Billion** for the fiscal year 2017/2018.

Total Receipts which includes Recurrent Revenue and Other Revenues represented by Capital revenue, Grants, are estimated to be **ECD1,073.3 Million** and **ECD84.7 Million** respectively.

Payments represented by Recurrent Expenditure and Capital Expenditure are estimated to be **ECD1,151.5 Million** and **ECD362.4 Million** respectively.

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<sup>2</sup> More information on the 2017/2018 Estimates of Expenditure can be found at: <http://www.govt.lc/news/saint-lucia-budget-2017>