

SAINT LUCIA REGISTERS THE HIGHEST GDP LEAP AMONG ECCU ECONOMIES

Castries, Saint Lucia – The Economic Commission for Latin America and the Caribbean (ECLAC) is projecting Saint Lucia’s economy will realize the highest GDP growth among Eastern Caribbean Currency Union [ECCU] Member States in 2022.

The sound fiscal policies rooted in the Pierre Administration’s maiden Budget of 2022/23 have set Saint Lucia on course to grow by up to 8% this year. ECLAC’s projections have been published in its Annual Report: Economic Survey of Latin America and the Caribbean 2022: Trends and challenges of investing for a sustainable and inclusive recovery

Saint Lucia’s accelerated GDP growth trajectory of 8% outpaces that of Barbados and the ECCU Member States.

Moreover, in the first eight months of 2022, Hon. Pierre and his Cabinet, have engaged various investors who have expressed interest in Saint Lucia and want to develop and expand accommodation properties and introduce internationally recognized hotel brands to the island. The Prime Minister has confirmed the prospective value of these development proposals exceed \$320 million.

Domestically, two routine economic surveys have each produced encouraging conclusions on Saint Lucia’s economic performance during the first quarter of 2022. The quarterly Labour Force survey conducted by the Central Statistical Office [CSO] for the period January to March of this year estimated the national unemployment rate stood at 16.1%.

Before 2019 and the ensuing economic impact of the global COVID-19 pandemic, first-quarter unemployment levels have consistently remained above 20% going back more than six [6] years.

The Saint Lucia Chamber of Commerce, Industry and Agriculture and its vast membership collectively hire tens of thousands of Saint Lucians. In July, the Chamber published its Business Performance Survey which assessed the performance of its members for the [first quarter] period of January to March of 2022. The results of the Chamber’s survey correspond with the CSO’s first-quarter estimates and also underpin Saint Lucia’s economic resilience in the face of various external pressures and shocks.

- 59% of the Chamber’s membership made more money between January and March of 2022 when compared to the same period last year.
- 83% of the Chamber’s membership retained and added more jobs during the first quarter of this year.
- 59% of Businesses forecast increased revenue for the period April to June, 2022.
- 71% of businesses forecast increased profitability over the next 12 months.

According to the Executive Director of the Chamber of Commerce Mr. Brian Louisy,

“Business confidence appears to be on the rise with 66% of respondents forecasting increased turnover over the next twelve months while 71% of respondents forecast an increase in business

profitability over the same period while only 29% report worsened cash flow relative to the previous quarter.”

The CSO estimated the island’s Labour Force for the period January to March at approximately 104,262 workers. More than 83% of Saint Lucia’s Labour Force were employed during the first quarter of this year.

Prime Minister Hon. Philip J. Pierre hopes the implementation of targeted fiscal policies by his Administration, in concert with the rollout of his innovative Youth Economy agency, will create a vibrant and more conducive economic space that encourages private sector expansion and also decisively address youth unemployment.

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