

## Saint lucia industry and market trends

PEST Analysis: St Lucia. St Lucia's stable and democratic island is challenged by endemic corruption and worsening labour freedoms. Economic growth recovered to pre-pandemic pace, but attempts at diversification need ramping up. Consumer expenditure is rising, but poverty....

Total revenue rose by 14% in H1 2023/24 due to tax revenue which exceeded pre-COVID levels.... growing by 16% in H1 2023/24 on account of continued recovery in activity coupled with increased prices. Fuel Excise and CIT collections are lead contributors to revenue growth coupled with VAT IRD and CSC.

SIS International is a leading market research company that offers Quantitative and Qualitative Market Research on trends in Saint Lucia. We conduct affordable, fast, and high-quality Strategy Market Research. We also do Competitive Analysis to provide insights to help you make critical data-driven decisions.

St. Lucia Global Economic Prospects examines trends for the world economy and how they affect developing countries. The report includes country-specific three-year forecasts for major macroeconomic indicators, including commodity and financial markets.

Saint Lucia is an Eastern Caribbean state in the Windward Islands, northwest of Barbados and north/northeast of St. Vincent. It covers a land area of 238 square miles and is home to about 180,000 people. It is one of only two sovereign states named after a woman (the other being Ireland).

Saint Lucia has shifted from being a single-crop economy. The island's most crucial industry is now tourism. That sector is also the primary source of income, jobs, and foreign exchange earnings. It accounts for two-thirds of the island's GDP. The biggest industry used to be banana exports. Although that has declined, farm workers comprise one-fifth of jobs. The island also exports mangoes and avocados. Saint Lucia also has a well-developed manufacturing industry, and the financial services sector is growing.

Castries is the Capitol and the seat of government. The head offices of many local and foreign companies are also in Castries. One of the places to visit is Derek Walcott Square in the center of town.

The second-largest town in Saint Lucia is home to a major airport. Visitors will find the old town center near the harbor. It has a stunning church and lovely historic buildings. The northern end is more modern and is home to the town's shopping district.

Saint Lucia now faces a challenge from the war in Ukraine. The island depends on energy and food imports. It is still getting over the recent global downturn, which affected its tourism-dependent economy. These setbacks have compounded its problems due to low growth. Saint Lucia is also prone to climate change and natural disasters. Financing needs and high public debt, which grew during the downturn, are other glaring near-term

risks.

St. Lucia has many strengths that make it an ideal place to invest. The country performs well on global indicators. It has economic freedom, the government is effective, and starting a business is easy. Also, there are no restrictions on capital flows. The island's cultural heritage and natural beauty are key drivers of tourism. Another vital area is the financial services industry, which is ripe for expansion and real growth.

About 5 percent of Saint Lucia's people fall below the poverty line. On the plus side, access to electricity is almost 100 percent. Internet access is around 63 percent. Two-thirds of these users are on social media, and Facebook's ad reach is nearly 50 percent. Only one-fifth of Saint Lucians live in urban centers, and the rest stay in rural areas.

Saint Lucia is ideal for servicing regional, global, and virtual markets. The country offers an attractive climate for foreign investment with its sound policies and prudent planning. It also has well-tailored concessions for large and small investment projects. The private sector has good access to credit in the local market. Also, Saint Lucia has some of the highest literacy rates in the region.

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