

ECONOMIC AND SOCIAL REVIEW 2024



SCAN ME



GOVERNMENT OF
SAINT LUCIA

ECONOMIC AND SOCIAL REVIEW

2024

NOTE

The figures for the year under review, and in some cases for previous years, are preliminary.

ACKNOWLEDGEMENT

The Government of Saint Lucia wishes to thank all the individuals, businesses and institutions in Saint Lucia and abroad, for their kind assistance and cooperation, in providing data and other information for this Economic and Social Review.

Table of Contents

CHAPTER 1: EXTERNAL ECONOMIC DEVELOPMENTS.....	1
International Economic Developments.....	1
Regional Developments	8
CHAPTER 2: SUMMARY OF DOMESTIC DEVELOPMENTS.....	15
CHAPTER 3: REAL SECTOR DEVELOPMENTS	22
TOURISM.....	22
Stay-Over Arrivals.....	23
Cruise Arrivals.....	26
Yacht Arrivals	27
CONSTRUCTION	27
Public Sector Construction	28
Statutory Body and Other Government Construction	31
Private Sector Construction.....	32
Construction Material Imports	33
AGRICULTURE	37
Bananas	37
Non-Banana Crops	39
Livestock.....	40
Egg Production.....	40
Fisheries.....	41
MANUFACTURING	42
Production.....	42
ENERGY	44
Global Developments	44
Domestic Developments	45
Electricity.....	46
CONSUMER PRICES	48
LABOUR FORCE AND EMPLOYMENT	54
CHAPTER 4: CENTRAL GOVERNMENT FISCAL OPERATIONS	57
Overall Performance.....	57
Revenue Performance	57
Grants.....	57
Current Revenue	58

Expenditure Performance	60
Current Expenditure.....	60
Capital Expenditure.....	62
Financing in 2024/25	64
PUBLIC DEBT	65
Central Government Debt	66
Maturity Profile	68
Debt Servicing	69
Central Government Cost and Risk Indicators.....	70
CHAPTER 5: MONETARY AND FINANCIAL SECTOR.....	73
Net Foreign Assets	73
Net Domestic Assets.....	74
Commercial Bank Credit by Economic Activity.....	75
Money Supply	76
Commercial Bank Liquidity.....	77
Interest Rates	78
Performance of Deposit-Taking Institutions	78
Non-Bank Financial Sector	79
Domestic Insurance Sector	79
Credit Union Sector	85
CHAPTER 6: MERCHANDISE TRADE	92
Imports.....	92
Exports	94
CHAPTER 7: SOCIAL DEVELOPMENTS	96
EDUCATION.....	96
Overview	96
Early Childhood Education (ECE)	97
Public Primary Education	97
Private Primary Education	98
Public/Private Primary School National Examination.....	98
Public Secondary Education	99
Public/Private Secondary School Examination	100
Public Tertiary Education	101

LIST OF FIGURES

Figure 1: Real GDP Growth	15
Figure 2: Real GDP-Accommodation and Food Services	22
Figure 3: Visitor Arrivals by Category	23
Figure 4: Visitor Arrivals by Origin	24
Figure 5: Hotel Occupancy Rates	26
Figure 6: Construction- Real Growth and Contribution to GDP	28
Figure 7: Public Sector Construction Expenditure by Category	28
Figure 8: Statutory Body Construction Expenditure.....	31
Figure 9: Value of Construction Imports.....	33
Figure 10: Value of Selected Construction Materials.....	33
Figure 11: Agriculture Real GDP Growth	37
Figure 12: Banana Exports.....	37
Figure 13: Livestock Production.....	40
Figure 14: Fish Landings by Species	41
Figure 15: Manufacturing Real Growth and Contribution to GDP	42
Figure 16: Oil Price Movements (WTI) Monthly Average	44
Figure 17: Saint Lucia's Average Domestic Fuel Prices	45
Figure 18: Diesel Price and Fuel Surcharge	47
Figure 19: Consumer Price Inflation Rate	48
Figure 20: Labour Force Participation Rate	54
Figure 21: Employment Indicators.....	54
Figure 22: National Unemployment Rate.....	55
Figure 23: Central Government Fiscal Operations	57
Figure 24: Major Components of Revenue	58
Figure 25: Major Components of Current Expenditure	61
Figure 26: Official Public Debt.....	65
Figure 27: Central Government Debt by Creditor Category	66
Figure 28: Central Government Debt by Creditor Residence	68
Figure 29: Maturity Profile of Central Government Debt	68
Figure 30: Central Government Debt Servicing.....	69
Figure 31: Net Foreign Assets.....	74

Figure 32: Credit by Economic Activity	75
Figure 33: Weighted Average Interest Rate	77
Figure 34: Total Loans to Deposits	77
Figure 35: NPLs and Capital Adequacy	78
Figure 36: Commercial Bank Profitability Indicators.....	78
Figure 37: Number of Registered Insurance Entities and Pension Fund Plans	79
Figure 38: Industry Gross Written Premiums (\$ Millions)	80
Figure 39: Quarterly Gross Written Premiums by Sub-sectors	81
Figure 40: Premiums Ceded and Retained by Domestic Insurers	81
Figure 41: Balance Sheet of Insurance Companies (\$ Millions)	82
Figure 42: General Insurance Premiums Written (\$ Millions)	82
Figure 43: General Insurance Business Profitability (\$ Millions).....	83
Figure 44: Long-term Insurance Premiums Written (\$ Millions)	83
Figure 45: Long-term Insurance Business Profitability (\$ Millions).....	84
Figure 46: Credit Union Sector Total Asset	86
Figure 47: Members' Share Capital	86
Figure 48: Trade Balance	92
Figure 49: Value of Total Imports (\$ Millions).....	92
Figure 50: Value of Domestic Exports (\$ Millions)	94
Figure 51: Public Primary School Enrolment 2023/24.....	97
Figure 52: Gross Public Secondary School Enrolment.....	99
Figure 53: CSEC Pass Rate.....	100

LIST OF TABLES

Table 1: Selected Global Economic Indicators.....	3
Table 2: Regional Economic Indicators	9
Table 3: ECCU Macro Economic Indicators (2023-2024).....	13
Table 4: Central Government Expenditure (\$ Millions).....	29
Table 5: Major Capital Spending in 2024/25	63
Table 6: 2024/2025 Financing (\$ Millions).....	65
Table 7: Central Government Debt Risk Indicators	70
Table 8: Gross Written Premiums by Classes of General Insurance (\$ Millions)	83

Table 9: Capital Requirement	85
Table 10: Total Loans and Asset Quality	87
Table 11: Early Childhood Enrolment	97
Table 12: Saint Lucia National Exams Mean Performance.....	98
Table 13: Gross Enrolment at Main Tertiary Institutions	101

LIST OF BOXES

Box 1: Some Key Findings of the 2022 Population and Housing Census Results	52
Box 2: Minimum Wage Legislation Implemented in Saint Lucia	56
Box 3: Insolvency Reform Project for Saint Lucia.....	89

LIST OF APPENDICES

Table 1: Gross Domestic Product (Current Prices)	105
Table 2: Gross Domestic Product (Constant Prices)	106
Table 3: Gross Domestic Product (Constant Price Rate of Growth).....	107
Table 4: Gross Domestic Product (Share of Total).....	108
Table 5: Selected Visitor Statistics.....	109
Table 6: Monthly Arrivals by Category	110
Table 7: Stay-over Arrivals by Country of Origin	111
Table 8: Value of Construction Imports.....	112
Table 9: Volume of Banana Exports by Country (Tonnes).....	113
Table 10: Value of Banana Exports by Country (Revenue).....	113
Table 11: Supermarket Purchases of Crops by Category.....	114
Table 12: Hotel Purchases of Crops by Category	114
Table 13: Domestic Purchases of Crops by Category.....	114
Table 14: Egg Production	115
Table 15: Livestock Purchases	115
Table 16: Fish Landings by Species and Quantity	116
Table 17: Quantity of Fish Landed at Landing Sites.....	116
Table 18: Estimated Value of Fish Landings	116
Table 19: Estimated Manufacturing Output	117
Table 20: Sea Cargo	118

Table 21: Airport Traffic Statistics	119
Table 22: Aircraft Movements by Activity.....	120
Table 23: Electricity Output and Consumption.....	121
Table 24: Fuel Surcharge (Dollars/Units).....	122
Table 25: Prices of Diesel Purchased by LUCELEC	122
Table 26: Water Output and Consumption (Volume)	123
Table 27: Water Output and Consumption (Value).....	123
Table 28: Consumer Price Index (Yearly Average)	124
Table 29: Consumer Price by Category.....	125
Table 30: Consumer Price by Category (Percentage Change)	125
Table 31: Labour Force Indicators Summary	126
Table 32: Central Government Fiscal Operations	127
Table 33: Central Government Fiscal Operations (% of GDP).....	128
Table 34: Central Government Revenue	129
Table 35: Central Government Expenditure.....	130
Table 36: Total Public Sector Outstanding Liabilities.....	131
Table 37: Official Debt by Class of Holder and Type of Liability	132
Table 38: Central Government Debt by Class of Holder and Term of Instrument	133
Table 39 (A): Listing of Official Debt – Domestic (1)	134
Table 39 (B): Listing of Official Debt – Domestic (2)	135
Table 39 (C): Listing of Official Debt – Domestic (3).....	136
Table 39 (D): Listing of Official Debt – External (1).....	137
Table 39 (E): Listing of Official Debt – External (2)	138
Table 39 (F): Listing of Official Debt – External (3).....	139
Table 39 (G): Listing of Official Debt – External (4).....	140
Table 39 (H): Listing of Official Debt – External (5).....	141
Table 39 (I): Listing of Official Debt – External (6)	142
Table 39 (J): Listing of Official Debt – External (7)	143
Table 40: Distribution of Public Sector External Loans by Creditor.....	144
Table 41: Composition of External Public Debt by Economic Sector	145
Table 42 (A): Detailed Monetary Survey	146
Table 42 (B): Detailed Monetary Survey	147
Table 42 (C): Detailed Monetary Survey.....	148

Table 42 (D): Detailed Monetary Survey.....	149
Table 42 (E): Summarized Monetary Survey.....	150
Table 43: Total Deposits by Institutional Units and Residency	151
Table 44: Commercial Banks' Assets and Liabilities	152
Table 45: Commercial Banks' Liquidity Analysis.....	153
Table 46: Commercial Banks' Interest Rates.....	154
Table 47: Commercial Banks' Credit by Economic Sector	155
Table 48 (A): Supplementary Information.....	156
Table 48 (B): Supplementary Information	157
Table 49: Imports by Standard International Trade Classification (CIF)	158
Table 50: Imports by Standard International Trade Classification (FOB)	158
Table 51: Imports by Standard International Trade Classification (% Change).....	159
Table 52: Imports by Standard International Trade Classification (% of Total)	159
Table 53: Domestic Exports.....	160
Table 54: Domestic Exports (% Change).....	160
Table 55: Domestic Exports (% of Total).....	161
Table 56: Total Re-exports.....	161
Table 57: Total Exports by Economic Function	162
Table 58: Balance of Trade.....	162
Table 59: Primary Schools Analysis.....	163
Table 60: Secondary Schools Analysis.....	164
Table 61: CAPE & Cambridge Advanced Level Education Pass Rate	165
Table 62: Government Expenditure on Education	165

ACRONYMS

ADR	Average Daily Rate
AFREXIM	African Export-Import Bank
ARC	Atlantic Rally for Cruisers
ATM	Average Time to Maturity
ATR	Average Time to Re-fixing
BDS	Barbadian Dollars
BERT	Barbados Economic Recovery Transformation
BNTF	Basic Needs Trust Fund
BOE	Bank of England
BOJ	Bank of Jamaica
BOLT	Build Own Lease Transfer
BOP	Balance of Payments
BOSL	Bank of Saint Lucia
BPO	Business Process Outsourcing
CAPE	Caribbean Advance Primary Examination
CAR	Capital Adequacy Ratio
CARE	Centre for Adolescent Renewal Education
CARICOM	Caribbean Community
CARILEC	Caribbean Electric Utility Services Corporation
CARPHA	Caribbean Public Health Agency
CBI	Citizenship by Investment
CCRIF	Caribbean Catastrophe Risk Insurance Facility
CDB	Caribbean Development Bank
CDF	Caribbean Development Fund
CDP	Constituency Development Programme
CIF	Cost, Insurance and Freight
CIP	Citizenship by Investment Programme
CIS	Credit Information Sharing
CIT	Corporate Income Tax

COP	Conference of the Parties
CPEA	Caribbean Primary Exit Assessment
CPI	Consumer Price Index
CPL	Caribbean Premiere League
CRSP	Credit Reporting Service Provider
CSEC	Caribbean Secondary Education Certificate
CSO	Central Statistical Office
DFC	Design, Finance and Construct
DTIs	Deposit Taking Institutions
DVRP	Disaster Vulnerability Reduction Project
EC	Eastern Caribbean
ECB	European Central Bank
ECCB	Eastern Caribbean Central Bank
ECCU	Eastern Caribbean Currency Union
ECE	Early Childhood Education
ECFH	East Caribbean Financial Holding
ECSE	Eastern Caribbean Securities Exchange
EDF	European Development Fund
EFF	Extended Fund Facility
EMDE	Emerging Market Developing Economies
EQUIP	Education Quality Improvement Project
EU	European Union
EV	Electric Vehicle
EXIM	Export-Import
FCDO	Foreign, Commonwealth and Development Office
FOB	Free on Board
FSRA	Financial Services Regulatory Authority
FY	Fiscal Year
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GOSL	Government of Saint Lucia
GPH	Global Port Holdings Limited
HCSL	Health and Citizen Security Levy

HIA	Hewanorra International Airport
HIARDP	Hewanorra International Airport Redevelopment Project
ICC	International Cricket Council
ICE	Internal Combustion Engine
ICR	Import Cover Ratio
ICT	Information and Communication Technology
IDA	International Development Association
IDB	Inter-American Development Bank
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
ILO	International Labour Organisation
IMF	International Monetary Fund
ISL	Invest Saint Lucia
ISP	Income Support Programme
IT	Information Technology
JG	Japanese Government
JICA	Japan International Cooperation Agency
KWh	Kilowatt Hour
LDCs	Less Developed Countries
LED	Light Emitting Diode
LIBOR	London Inter-Bank Offered Rate
LOC	Line of Credit
LPG	Liquefied Propane Gas
LUCELEC	Saint Lucia Electricity Services Limited
MDCs	More Developed Countries
MSME	Micro, Small and Medium Enterprises
MST	Minimum Standards Tests
NEF	National Economic Fund
NELU	National Enrichment and Learning Unit
NFTO	National Fair-Trade Organization
NIC	National Insurance Corporation
NIPRO	National Insurance Property Development and Management Company
NPISHs	Non-Profit Institutions Serving Households

NPLs	Non-Performing Loans
NRF	Natural Resource Fund
NSDC	National Skills Development Centre
OCR	Ordinary Capital Resources
OECS	Organisation of Eastern Caribbean States
OK-EU	Owen King- European Union
OPEC	Organisation of Petroleum Exporting Countries
ORTCP	Organisation of Eastern Caribbean States Regional Tourism Competitiveness Project
PAP	Public Assistance Programme
PAYE	Pay As You Earn
PBL	Policy Based Loan
PEARLS	Protection, Effective Financial Structure, Asset Quality, Rates of Return and Cost, Liquidity and Signs
PIT	Personal Income Tax
PLL	Precautionary and Liquidity Line
PNFC	Public Non-Financial Corporations
RGSM	Regional Government Securities Market
RIMP	Road Improvement & Maintenance Programme
ROAA	Return on Average Assets
ROAE	Return on Average Equity
ROCT	Republic Bank of China on Taiwan
ROE	Return on Equity
RSF	Resilience and Sustainability Facility
SALCC	Sir Arthur Lewis Community College
SBA	School Based Assessments
SIDS	Small Island Developing States
SkYE	Skills for Youth Employment
SLASPA	Saint Lucia Air and Sea Ports Authority
SLDB	Saint Lucia Development Bank
SLNA	Saint Lucia National Lotteries Authority
SLTA	Saint Lucia Tourism Authority
SME	Small and Medium Sized Enterprises
SOFR	Secured Overnight Financing Rate

TRP	Trough Recovery Programme
TVET	Technical Vocational Education Training
UBEC	Unleashing the Blue Economy
UK	United Kingdom
UK-CIF	United Kingdom Caribbean Infrastructure Partnership Fund
UNEP	United Nations Environmental Programme
USA	United States of America
USD	United States Dollar
VAT	Value Added Tax
WACD	Weighted Average Cost of Debt
WASCO	Water & Sewage Company
WTI	West Texas Intermediate
YEA	Youth Economy Agency
YEO	Year End Outlook

Saint Lucia Economic and Social Indicators

Area	Square ml	238.0
	Square km	616.0
Habitable Area	Square ml	207.9
	Square km	539.1

	Rev 2023	Pre 2024	Change
POPULATION AND DEMOGRAPHICS			
Population (resident)	184,821	185,410	0.32%
Population Density - Per sq. ml	776.6	779.0	0.32%
- Per sq. km	300.0	301.0	0.32%

GROSS DOMESTIC PRODUCT (GDP): (\$ Millions)

GDP in Current Market Prices	6,470.6	6,951.1	7.4%
GDP in Constant (2018) Market Prices	5,836.8	6,110.4	4.7%
Gross Value Added in Constant (2018) Basic Prices	5,023.7	5,210.4	3.7%
of which: Accommodation and Food Services	1,208.5	1,268.8	5.0%
Construction	269.6	329.8	22.4%
GDP per capita (US\$)	12,886.0	13,798.9	7.1%

	FY 23/24 Rev (\$M)	FY 24/25 YEO (\$M)	Change
CENTRAL GOVERNMENT FISCAL OPERATION			
Total Revenue & Grants	1,455.0	1,580.6	8.6%
Current Revenue	1,356.3	1,507.8	11.2%
Total Expenditure	1,664.4	1,707.3	2.6%
Current Expenditure	1,359.8	1,480.3	8.9%
Capital Expenditure	304.6	227.0	-25.5%
Current Account Balance	-3.5	27.5	
Primary Balance	14.1	101.8	620.4%
Overall Balance	-209.5	-126.8	-39.5%

	2023	2024	Change
DEBT			
Public Debt (\$M)	4,783.5	5,108.0	6.8%
of which; External Debt (\$Millions)	2,847.6	3,140.0	10.3%
<i>Debt Ratios</i>			
Central Government Debt Service/Current Revenue	25.4%	21.9%	
Public Debt/GDP	73.9%	73.5%	
of which: External Debt /GDP	44.0%	45.2%	

AGRICULTURE	2023	2024	
Total Banana Exports (tonnes)	2,282.4	2,512.8	10.1%
Total Banana Revenue (\$M)	2.9	3.1	8.6%
TOURISM			
Total Visitor Arrivals	1,047,293	1,215,060	16.0%
of which: - Stay-over	380,791	435,659	14.4%
Excursionists	11,227	12,939	15.2%
Cruise	614,980	723,509	17.6%
Yacht	40,295	42,953	6.6%
MERCHANDISE FOREIGN TRADE (\$M)			
Imports (c.i.f. value)	2,431.0	2,602.0	7.0%
Total Exports	216.4	248.9	15.0%
Of which:- Domestic Exports	104.7	87.1	-16.8%
PRICES AND UNEMPLOYMENT			
Inflation Rate (period average)	4.5%	-0.5%	
Unemployment Rate	14.0%	10.8%	
RATE OF EXCHANGE (US\$)	EC\$2.7	EC\$2.7	
MONEY AND CREDIT (\$M)	2023	2024	Change
Total Deposits	5,605.4	6,448.3	15.0%
Money Supply (M1)	1,606.4	1,741.4	8.4%
Money Supply (M2)	4,141.6	4,590.4	10.8%
Net Credit to Central Government	-43.4	-134.4	35.8%
Credit to Private Sector	3,321.6	3,490.6	5.1%
Bank Credit By Sector: <i>of which</i>			
Manufacturing	103.6	81.4	-21.4%
Accommodation and Food Service Activities	223.2	106.0	-52.5%
Wholesale and Retail Trade or Repair of Motor Vehicles	324.1	342.8	5.8%
Private Households	479.7	573.4	19.5%
Real Estate Activities	1,333.9	1,500.1	12.5%
Electricity or Gas or Steam and Air Conditioning	74.7	69.9	-6.5%
Construction and Land Development	659.9	736.6	11.6%
Public Administration and Social Security	172.8	166.6	-3.6%
Education (including Student Loans)	43.4	34.6	-20.4%
Total Credit	3,690.7	3,878.2	5.1%

CHAPTER 1: EXTERNAL ECONOMIC DEVELOPMENTS

International Economic Developments

After four years of negative shocks, triggered by the COVID-19 pandemic, heightened geo-political conflicts, extreme weather, supply chain disruptions, surging inflation and widespread monetary policy tightening, the global economy remained resilient and reached a “soft landing” without a global recession. Following growth of 3.3 percent in 2023, the global economy stabilised at an estimated 3.2 percent in 2024, driven largely by emerging market and developing economies (EMDEs). Global manufacturing remained weak as its recovery was still underway while international tourism almost fully recovered from its worst crisis ever, four years after the outbreak of the COVID-19 pandemic with most destinations exceeding 2019 levels.

Following a high of 8.6 percent in 2022, global inflation continued to recede more rapidly in 2024 amid easing energy and food prices. After falling to an average of 6.7 percent in 2023, with price pressures subsiding, inflation decreased to an average of 5.7 percent in 2024, converging towards targeted levels. Goods prices have stabilised at subdued levels with some prices declining. Crude oil prices¹ fell by 1.9 percent in 2024 with the price of Brent falling by 2.2 percent to an average of US\$80.56 per barrel, while West Texas Intermediate (WTI) prices went down by 1.3 percent to an average of US\$76.60 per barrel. The drop in energy prices, reflected ample global oil supply amidst modest oil consumption growth which offset the impact of escalating geo-political tensions and slowing oil demand from China and advanced economies. Food commodity prices decreased by 8.0 percent in 2024, aided by strong supplies such as for grains. However, services price inflation remained elevated in many regions, notably above pre-pandemic levels, on account of sizeable nominal wage increases to counter the effects of the cost-of-living crisis felt in 2021-2022. Much of this disinflation is attributed to the unwinding of the shocks which caused the spike in prices in prior years as supply conditions improved, tightened monetary policy started to constrain demand and labour markets normalized with increased labour supply associated with immigration. During the first quarter of the year, there was a rise in Red Sea maritime attacks which dislocated seaborne oil flows, leading to re-routing of ships around the Cape of Good Hope in South Africa, increasing cost of goods. In some economies, wage growth and demand for services has boosted core prices, prompting central banks to begin reassessing the pace of monetary easing.

¹ Refers to the simple average of prices of UK Brent, Dubai Fateh and the US West Texas Intermediate prices.

Advanced economies were returning to their inflation targets sooner than EMDEs which experience more permanent scars from the pandemic. In advanced economies, inflation decreased to 2.6 percent in 2024 from 4.6 percent in 2023 compared to 7.8 percent in 2024 in EMDEs from 8.1 percent in 2023.

In response to falling inflation, global financial conditions generally eased slightly since mid-2024 as the world's major central banks expanded liquidity, ending the tight monetary policy cycle implemented in 2022. After most central banks stopped increasing nominal policy rates in the first half of 2023, these interest rates were cut in 2024. However, some of this improvement unwound in late 2024 with tightening conditions in EMDEs due to slower-than-expected-disinflation, uncertainty about shifting US trade policies and moderating expectations for future US policy rate cuts. In the first week of August, global financial markets experienced significant turbulence, interrupting a steady and rapid ascent of equity markets.

Despite mounting geo-political tensions, weak manufacturing activity in some advanced countries and continued trade-restrictive measures, global trade rebounded in 2024, growing by an estimated 2.7 percent, after a tepid expansion in 2023. The pick-up was partly driven by precautionary inventory build-up in anticipation of possible trade dislocations, including those resulting from dockworker strikes in the US East Coast and Gulf of Mexico, security issues in the Red Sea, as well as potential higher tariffs by the US. Although remaining well below the peaks during the pandemic, maritime transit and freight rates rose in the second half of 2024, reflecting disruption in maritime transport and higher shipping volumes. The number of new trade-restricting policies introduced in 2024 was five times higher than in 2010-2019 average, close to the record high observed in 2023.

Following a re-opening rebound in 2022 and a marked slowdown in 2023, growth in advanced economies remained at an estimated 1.7 percent in 2024. This was due to steady activity in the US and a modest recovery in the United Kingdom and some euro area countries helped to offset subdued growth elsewhere. Major central banks started to cut their policy rates in 2024, supporting economic activity which was more aligned with their potential levels. Efforts to combat high inflation came at a relatively low cost to unemployment, owing to offsetting supply developments. Labour supply rebounded, bolstered by substantial immigration flows that helped cool labour markets.

EMDEs: Meanwhile, in emerging market and developing economies (EMDEs), after growing by 4.4 percent in 2023, growth slowed to 4.2 percent in 2024, more than double that of advanced economies. Some currencies strengthened against the US dollar and financial conditions improved, reducing imported inflation. Some EMEs faced resurgent inflationary pressures due to elevated food prices. Pockets of elevated inflation, reflecting a range of idiosyncratic factors, also persisted in some EMDEs where central banks are

moving more cautiously in monetary easing, keeping a close eye on labour and exchange rate market movements.

Table 1: Selected Global Economic Indicators

<i>Source: IMF World Economic Outlook (October 2024, January 2025)</i>									
Country	Real GDP Growth (%)			Inflation (%)			Public Debt/GDP (%)		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
World	3.6	3.3	3.2	8.6	6.7	5.7	92.2	n.a	n.a
Advanced Economies	2.9	1.7	1.7	7.3	4.6	2.6	109.9	108.7	109.4
US	2.5	2.9	2.8	8.0	4.1	3.0	118.6	118.7	121.0
Euro Area	3.3	0.4	0.8	8.4	5.4	2.4	89.9	87.8	88.1
UK	4.8	0.3	0.9	9.1	7.3	2.6	99.6	100.0	101.8
Canada	3.8	1.5	1.3	6.8	3.9	2.4	107.4	107.5	106.1
Japan	1.0	1.5	-0.2	2.5	3.3	2.2	248.7	249.7	251.2
EMDEs	4.0	4.4	4.2	9.6	8.1	7.8	64.1	68.5	69.9
China	3.0	5.2	4.8	2.0	0.2	0.4	77.4	84.4	90.1
India ²	7.0	8.2	6.5	6.9	5.5	4.8	83.5	81.9	82.7

2022 and 2023 are revised; 2024 is preliminary

EMDE's refers to Emerging Market and Developing Economies

In the **United States**, which accounts for roughly 25.0 percent of global GDP, although growth in the first half of the year was strong, there were signs of a deceleration toward the end of 2024 as trade and investment declined and the country was hit by hurricanes and labour strikes. Nonetheless, momentum in the US remained healthy, with the economy expanding, albeit at a slower pace of 2.8 percent in 2024, powered by strong consumer spending, the biggest driver of the US economy. The resilience of consumption was sustained by a still strong labour market with sizeable increases in real wages and relatively low unemployment. Consumption levels also benefitted from wealth creation effects, reflecting the rise in share prices which peaked towards the end of 2024, as well as less restrictive monetary policy which led to more supportive lending conditions. Notable non-residential investment spending also boosted growth in 2024. This performance reflected easing labour market conditions and softening consumer sentiments, and lower personal savings rate. The pace of job creation gradually slowed, resulting in the unemployment rate inching up to 4.0 percent in 2024 from 3.6 percent in the previous two years. Inflation continued to trend downward, with a rate of 3.0 percent in 2024, although still remaining above the 2.0 percent target, compared to 4.1 percent in 2023 and 8.0 percent in 2022. The Federal Reserve cut interest rates three (3) times in 2024,

² Data for India is only available on a fiscal year basis.

beginning with a 50 basis point cut in September 2024, a 25 basis point cut in November and a cut by 25 basis points in December 2024 to a range of 4.25 percent to 4.5 percent, back to December 2022 level. The buoyancy of the US economy coupled with high long-term interest rates, growing geo-political tensions in the Middle East and the war in Ukraine, led to the US dollar appreciation, particularly since late September 2024. Despite legislative efforts, through the Fiscal Responsibility Act of 2023, to restrain spending, the general government fiscal deficit as a percentage of GDP increased from 7.1 percent in 2023 to 7.6 percent in 2024. This resulted in an uptick in the general government public debt to GDP ratio from 118.7 percent in 2023 to 121.0 percent of GDP in 2024. Following several mutual trade restrictions in recent years, in May 2024, the US imposed tariffs on an additional US\$18.0 billion of imports from China, covering many products such as electric vehicles, batteries and solar cells, to protect US jobs and manufacturers.

In **Canada**, growth continued to decelerate for the third consecutive year, to 1.3 percent in 2024. There was strong oil output growth in 2024. Temporary factors such as summer wildfires and disruptions to rail networks and oil production slowed growth in the third quarter. Homebuilding activity remained resilient with housing starts above their pre-pandemic level, mainly for rental construction. Domestic demand was strong, buoyed by rising consumer spending and a rebound in residential investments. In 2024, unemployment stood at 6.3 percent while inflation-adjusted wages were 5.0 percent above pre-pandemic levels with broad-based wage gains. However, job growth eased during the summer and the unemployment rate rose to 6.8 percent in November 2024, causing the government to introduce a two-year pause on population growth from immigration. Inflation moderated further to 2.4 percent in 2024, within the central bank's target range of 1.0 percent to 3.0 percent and below G7³ peers. This slower increase in prices was supported by softer demand. It reflected lower costs for imported goods and commodity inputs paired with easing housing costs which albeit remained elevated with price stability restored across most sectors. This downward trend prompted the Bank of Canada to cut interest rates five times in 2024, with 25 basis point reductions in June, July and September, followed by 50 basis points each in October and December 2024 to 3.25 percent. As a result of higher government spending, the overall fiscal deficit as a share of GDP is estimated to widen from 0.6 percent in 2023 to 2.0 percent in 2024. The general government public debt ratio decreased from 107.5 percent of GDP to 106.1 percent of GDP in 2024. Both the merchandise trade account and the external current account are estimated to be in balance in 2024. The Canadian dollar weakened to an average annual rate of \$1.37 per US dollar in 2024 from \$1.35 in 2023.

³ This is a grouping of seven of the world's major economies comprising of Canada, France, Germany, Italy, Japan and the United States of America.

Following tepid growth of 0.3 percent in 2023, growth in the **United Kingdom** picked-up modestly to 0.9 percent in 2024 as falling inflation and interest rates stimulated demand and private consumption. The economic recovery strengthened in the first half of 2024, followed by little growth in the second half as consumer and business confidence declined significantly. Business confidence deteriorated to its lowest level since April 2020 with a mood of caution after the 25-billion-pound tax hike on employers and big increase in social security contributions paid by employers, were announced in the October 30th budget, to be made effective April 2025. Inflation trended downward, falling rapidly from 7.3 percent in 2023 to 2.6 percent in 2024, nearer the target, mainly due to the reversal of the energy price shock and the demand impact of tight monetary policy. The unemployment rate went up to 4.3 percent in 2024 compared to 4.0 percent in 2023. Fiscal policy remained tight and concentrated on targeting medium term debt stabilization, resulting in a narrower overall fiscal deficit from 6.0 percent of GDP in 2023 to 4.3 percent of GDP in 2024. The general government gross public debt to GDP ratio inched up further to 101.8 percent in 2024. The Bank of England (BoE) adopted a gradual approach to the withdrawal of monetary policy restrictiveness. The BoE cut interest rates twice in 2024 by a combined total of 50 basis points, first in August 2024 to 5.0 percent and later in November 2024 to 4.75 percent, from 5.25 percent in August 2023. On average, relative to 2023, the pound sterling appreciated against the US dollar by 2.7 percent to a rate of US\$1.28 per pound in 2024, although the exchange rate fell since its recent high in September 2024. The external current account deficit was marginally lower at 3.2 percent of GDP in 2024.

Although continuing to be subdued in the **euro area**, growth recovered modestly from a low point in 2023, estimated at 0.8 percent in 2024, supported by higher private consumption due to elevated wage growth and as the effects of the energy price shock abated. Other contributors to growth were larger government consumption, higher investments from more accommodative financial conditions and net exports. There was a weaker-than-expected momentum towards the end of the year and growth remained constrained by subdued confidence, high uncertainty and geo-political tensions, causing a rise in the savings rate. Of the major economies, Spain registered an improved performance, growing by 3.1 percent in 2024, owing to robust tourism sector, strong government spending, less reliance on manufacturing and Russian gas. However, growth in the largest economy, Germany which accounts for approximately one quarter of the euro area's GDP, lagged that of other major euro area peers, contracting by 0.2 percent in 2024, after a decline of 0.3 percent in 2023. This outturn largely reflected continued weakness in manufacturing and goods exports even as consumption picked-up in line with the recovery in real incomes. Germany experienced strain from fiscal consolidation and a sharp decline in real estate prices. Consumption, business investment and industrial activity remained anemic with the latter partly reflecting the dampening effects of high energy prices on export

competitiveness and consumption. The unemployment rate remained at an all-time low, dipping from 6.6 percent in 2023 to 6.4 percent in 2024. There was a lower inflation rate of 2.4 percent in 2024, following highs of 8.4 percent and 5.4 percent in 2022 and 2023 respectively. As inflation moved towards the 2.0 percent target and the economy remained weak, the European Central Bank (ECB) eased its monetary policy by cutting its main interest rates four times in 2024, starting in June 2024 to encourage borrowing, spending and investment. Rates on deposits fell by 100 basis points in 2024, from a high of 4.0 percent in September 2023 to 3.0 percent at the end of 2024. The aggregate fiscal stance remained restrictive as fiscal consolidation efforts led to a smaller overall fiscal deficit of 3.1 percent of GDP in 2024 compared to 3.6 percent of GDP in 2023. However, the general government gross public debt to GDP ratio inched up from 87.8 percent in 2023 to 88.1 percent in 2024. The euro's exchange rate against the US dollar remained broadly unchanged on average in 2024 at \$0.92 per US dollar, although it strengthened between April and September 2024 before falling to US\$1.04 towards the end of the year. The external current account balance improved from 2.7 percent of GDP in 2023 to 3.7 percent of GDP in 2024.

Output is estimated to have contracted in **Japan** in 2024 by 0.2 percent, following growth of 1.5 percent in 2023, reflecting temporary supply disruptions in the car industry and fading of one-off factors that boosted activity in 2023. Nonetheless, the tourist sector registered a strong year spurred by a weak yen, with a record number of arrivals of 36.9 million in 2024, following the surge to 25.1 million in 2023 and well above the pre-pandemic peak of 31.9 million in 2019. This decline was also due a limited recovery in consumption and subdued consumer confidence, despite a pick-up in wage growth. Bankruptcies hit a record high and small and medium businesses faced challenges due to the end of COVID-19 support, rising inflation and interest rates. The inflation rate was 2.2 percent in 2024, crossing the central bank's inflation target of 2.0 percent, with higher food and energy prices. The Bank of Japan tightened monetary policy twice, raising policy interest rates in March 2024 for the first time in seventeen (17) years from -0.1 percent to 0.05 percent, as well as in August to 0.25 percent. The overall fiscal deficit widened from 4.2 percent of GDP in 2023 to 6.1 percent of GDP in 2024, reflecting the impact of the latest fiscal stimulus package. This led to a rise in the public debt-to-GDP ratio from 249.7 percent in 2023 to 251.2 percent in 2024. The current account surplus was expected to increase modestly to 3.5 percent of GDP, supported by exports and a fall in imports which led to a 44.0 percent decline in the trade deficit relative to 2023. On average, the Japanese yen depreciated against the US dollar moving from a rate of 140.5 in 2023 to 151.4 per US dollar in 2024.

The gradual growth slowdown in **China** continued in 2024, the slowest pace in over three decades, excluding the pandemic-affected years. Despite persisting weakness in the real estate sector and low consumer confidence, growth is estimated to have slowed only marginally to 4.8 percent in 2024. This was due to better-

than-expected net export growth which only partly offset the slowdown in consumption. Retail sales remained sluggish relative to its pre-pandemic trend while infrastructure and manufacturing investment were resilient with the latter benefitting from solid external demand. Construction starts fell further in the second half of 2024. Subdued domestic demand alongside economic slack continued to dampen price pressures with both headline and core inflation remaining well below pre-pandemic averages, at 0.4 percent in 2024. Amid low inflation, weak domestic demand and monetary policy easing in major advanced economies, China implemented several monetary and fiscal measures from September 2024 to support the property market and broader economic activity, building on earlier policy changes. Policy interest rates, rates applied to existing mortgages and reserve requirement ratios for banks, were reduced although their impact was dampened by weak sentiment and subdued credit demand. An expansion in government bond issuance enabled a pick-up in public spending but local government fiscal pressures continued to constrain overall fiscal support. In order to bolster the slowing economy, a major debt package, equivalent to US\$1.4 trillion, was announced in November 2024, to ease local government financing strains. The fiscal deficit expanded from 6.9 percent of GDP in 2023 to 7.4 percent of GDP in 2024. As a result, the public debt ratio rose from 84.4 percent of GDP in 2023 to 90.1 percent of GDP in 2024. On average, the Chinese yuan depreciated against the US dollar moving from a rate of 7.08 in 2023 to 7.19 per US dollar in 2024. Aided by a strong momentum in late 2024, exports rebounded, driven by the global trade recovery while weak domestic demand constrained imports. As a result, the merchandise trade surplus widened and led to an improved external current account surplus of 1.5 percent of GDP. China's gross official reserves are estimated at US\$3.8 billion for 2024.

India remained the fastest growing major economy in the world, with its share of the world economy continuing to rise. However, growth in India on a fiscal year basis slowed to 6.5 percent in 2024 from 8.2 percent in 2023 as pent-up demand accumulated during the pandemic has been exhausted. This outcome reflected a deceleration in industrial activity, investment and weak manufacturing growth while services activity was robust. Private consumption picked up primarily driven by improved rural incomes accompanied by a recovery in agricultural output which was spurred by a favourable monsoon last year. In contrast, higher inflation and slower credit growth curbed consumption in urban areas. Inflation is expected to be 4.8 percent in 2024/25, staying within the central bank's target range (2.0 to 6.0 percent) since September 2023 except in October 2024 when food prices soared. The unemployment rate stood at 7.8 percent in September 2024. Bank credit continued to expand by double digits in 2024, albeit at a decelerated pace. The general government overall fiscal deficit continued to narrow from 8.1 percent of GDP in 2023/24 to an anticipated 7.4 percent of GDP in 2024/25. This was due to buoyant tax revenue as the tax base broadened coupled with restraint in current and capital spending. Nonetheless, the general government debt is forecasted to remain

unchanged at 82.7 percent of GDP. The merchandise trade deficit widened in 2024/25 on account of higher import bill, contributing to the marginal increase in the external current account deficit to 0.9 percent of GDP. The Indian rupee depreciated marginally against the US dollar, with an average exchange rate of 83.68 per US dollar in 2024 compared to 82.57 in 2023. India's gross reserves are projected to be adequate at US\$649.2 billion, equivalent to 7.9 months of imports of goods and services.

Regional Developments

Caribbean economies have shown resilience, emerging from the historic severe economic shocks during the period 2020-2022. Regional output is estimated to have grown by 8.8 percent in 2024 from 6.6 percent in 2023, led by continued exceptional growth of 43.6 percent in Guyana, spurred by its burgeoning oil sector. Similar to advanced economies, growth in regional economies, excluding Guyana, continued to slow down from the post-COVID surge in 2021 and 2022. As that recovery momentum eased, regional GDP growth decelerated from 2.5 percent in 2023 to 1.7 percent in 2024. Meanwhile, by the end of 2024, the majority (15) of economies surpassed their pre-pandemic output levels.

Service-exporting economies grew at a slower pace of 1.6 percent in 2024 compared to 2.8 percent in 2023, as growth rates began to normalise. The tourism sector remained strong and was the main driver of growth in several countries with tourist arrivals surpassing 2019 levels. In keeping with global tourism trends, there was strong demand from source markets particularly the US due to expanded airlift, marketing efforts and the hosting of events and festivals across the region. Construction also drove economic activity in 2024, owing to infrastructural investments including in ports, roads, schools and hospitals, reconstruction efforts after Hurricane Beryl as well as (tourism-related) private sector projects. These positive developments contributed to declines in unemployment in most countries. However, economic activity was dampened by the damage caused by the category 5 Hurricane Beryl, most notably in Grenada, Saint Vincent & the Grenadines, Barbados and to a lesser extent Jamaica. Haiti and Jamaica were the only Caribbean economies which registered economic contractions in 2024. Mirroring global trends, inflation continued to moderate although price levels remained above pre-COVID levels, prompting many governments to maintain previous and implement new cost-of-living relief measures. Lower global food and energy prices contributed to a moderation in inflation rates in several Caribbean countries.

Influenced by higher revenue collections due to strong economic activity, fiscal positions strengthened with most countries achieving primary surpluses, albeit smaller than in 2023. Notwithstanding this, public spending rose on account of higher wage bills, capital expenditure and social assistance in the aftermath of

the hurricane. Significant progress in debt reduction in some countries, such as in Jamaica, caused the overall debt ratio to fall to 50.9 percent of GDP in 2024 compared to 55.6 percent in 2023, although it remained above 60.0 percent of GDP in many countries. Steps taken to improve debt sustainability led to upgrades to sovereign credit ratings in five countries (Anguilla, Barbados, Belize, Jamaica and Suriname) in 2024.

In the financial sector which remained stable, credit conditions were more supportive of growth. Caribbean economies either kept monetary policy rates unchanged or commenced easing, as in Jamaica. On the external current account, there were higher import outlays amid increased tourism receipts. Nonetheless, reserve positions remained healthy as most countries held balances equivalent to more than three months of imports of goods.

Table 2: Regional Economic Indicators

<i>Source: Central Banks, Ministries of Finance and IMF</i>								
	Barbados		Guyana		Jamaica		Trinidad and Tobago	
Indicators	2023r	2024pre	2023r	2024pre	2023r	2024pre	2023r	2024pre
Real GDP Growth (%)	4.2	4.0	33.8	43.6	1.9	-0.9	1.4	1.9
Inflation (Period Average, %)	3.2	1.4	2.0	2.9	6.5	5.5	4.6	0.5
Unemployment (%)	8.3	7.1 ⁴	n.a	n.a	4.2*	4.2***	4.0	4.8++
Overall Fiscal Balance (% GDP)	-0.1+	1.5+	-5.8	-7.3	0.0+	0.3+	-2.4	-5.0
Public Debt/GDP	109.8	103.0	27.7	25.7	73.3+	67.8+	70.9	73.4
BOP Current Account Balance (% GDP)	-8.6	-4.5	10.3	26.0	2.9	1.3+	9.1	5.7

* As at October 2023 ** There was a change in methodology used for the labour force survey

+ Refers to fiscal year from April to March; ++ As at September 2024; +++ refers for fiscal year, October 2023 to September 2024

The government continued to implement its home-grown Barbados Economic Recovery and Transformation (BERT 2022) plan, supported by the IMF under the EFF and RSF arrangements. After expanding by 4.2 percent in 2023, **Barbados** experienced robust economic growth of 4.0⁵ percent in 2024, recording three straight years of expansion and exceeding the estimated global growth rate. This sustained momentum was driven by strong tourism performance alongside higher construction and business activity amidst weather-related challenges in the agriculture sector. Long-stay arrivals rose by 10.7 percent in 2024, surpassing pre-COVID levels, aided by the T20 Cricket World Cup in June, expanded airlift and the Crop Over Festival. Although still below pre-pandemic levels, cruise passenger arrivals grew by 40.8 percent to reach 621,878,

⁴ Unemployment rates for Barbados are as at end September 2023 and 2024.

⁵ Based on new GDP statistics published by the Barbados Statistical Service in July 2024, based on reference year 2016.

partly reflecting the resumption of summer cruise operations after a two-year hiatus. Construction grew notably by 7.1 percent, buoyed by both private and public sector projects such as Hotel Indigo, Apes Hill Villas, condominium developments, upgrades to the water and road infrastructure as well as the construction of a new geriatric hospital, refurbishment of key venues in the lead up to the shared hosting of the T20 CWC tournament. Labour market conditions improved significantly in 2024 with the unemployment rate falling to 7.1 percent in the third quarter, down from 8.3 percent in the same period in 2023. Inflation continued to trend downward, moderating to 1.4 percent in 2024. This was due to easing global commodity prices (food and oil imports) and lower domestic service which offset higher prices of certain domestic agricultural products, resulting from drought-related supply shortage as well as higher freight costs, prices.

Public finances strengthened, with the primary surplus projected at 3.8 percent of GDP in 2024/25, up from 3.5 percent in fiscal year 2023/24. The overall fiscal deficit is expected to narrow to 1.6 percent of GDP in 2024/25 from 1.7 percent of GDP in 2023/24. Partly due to the GDP rebasing, the gross public debt declined to 103.0 percent of GDP in December 2024 from 109.8 percent of GDP in December 2023. Economic growth and a debt retirement as part of the debt-for-nature swap executed in 2022 also led to the drop in the debt ratio. The financial sector remained healthy and well-capitalised. Bank credit expanded while the non-performing loans ratio fell to 4.1 percent, one of the lowest on record. The external position strengthened further with the current account deficit nearly halving, narrowing to a projected 5.0 percent of GDP. Gross international reserves rose to a record high of BDS\$3.2 billion (US\$1.6 billion), equivalent to approximately 7.8 months of imports. This reflected strong exchange inflows from tourism and tax revenue generated by the global business sector.

Jamaica's real GDP contracted by 0.9 percent in 2024 with decreases in most sectors, partly influenced by the damages caused by Hurricane Beryl in July, Tropical Storm Raphael in November and continuous rain. Following moderate growth in the first half of 2024, activity in the third quarter decreased by 2.8 percent due to external shocks, particularly the impact of Hurricane Beryl including on prices. This was followed by a 1.8 percent decline in the last quarter of the year. The tourism sector was set back by flight cancellations, the hurricane and US travel advisories, hotel worker strikes in late 2024 and temporary closure of resorts and restaurants. As a result, stay over arrivals fell by 0.5 percent to 2.9 million while cruise visitors decreased by 1.0 percent to 1.26 million in 2024. Construction activity decreased by 2.8 percent as ongoing projects were delayed or canceled due to storm damage, labour shortages and higher rebuilding costs. Although the average unemployment rate went up to 4.2 percent in 2024, there was a record low unemployment rate of 3.5 percent in the last quarter of 2024. Following elevated prices in 2021 and 2022, inflation which began to decline in

2023 to 6.5 percent, moderated further to 5.5 percent in 2024, returning to the target range of 4.0 percent to 6.0 percent.

The overall fiscal surplus is projected to improve to 0.3 percent of GDP in 2024/25 compared to 0.0 percent of GDP in 2023/24 due to one-off revenue from insurance payments as well as concession proceeds from airports. In addition, revenue is estimated to grow by 9.0 percent owing to improved tax administration and continued labour market strength which fueled consumption and tax revenue. Public debt continued on a steady decline from a high of 135.3 percent in 2012/13 to its lowest level in nearly 30 years, to 67.8 percent of GDP by the end of fiscal year 2024/25. As inflation became stabilized, the Bank of Jamaica eased its monetary policy stance by lowering the policy rate four times during 2024 by 25 basis points each in August, October, November and December to 6.00 percent. The banking sector was well capitalized and non-performing loans ratio remained low at 2.4 percent, below the five-year pre-pandemic average. Although the trade deficit widened, the external current account surplus narrowed to 1.3 percent of GDP in 2024. There was ample net international reserves which rose by 17.3 percent to a record high of US\$5.6 billion in December 2024 and represented 7.3 months of imports and services. On average, the Jamaican dollar depreciated by 1.4 percent in 2024, falling from a rate of J\$155.02 to J\$157.25 to the US dollar in 2024. In August 2024, the IMF approved disbursements of US\$258.0 million, following satisfactory completion of its third review under the Precautionary and Liquidity Line (PLL) and the Resilience and Sustainability Facility (RSF).

Building on positive growth in 2022 and 2023, **Trinidad and Tobago's** economy is projected to grow by 1.9 percent in 2024, predicated on a 2.4 percent expansion in the non-energy sector amidst marginal declines in both upstream and downstream energy activity. In the non-energy sector, modest growth is anticipated for the manufacturing sector, emanating from a strong performance in beverages and tobacco industry alongside moderate growth in construction, partly owing to tax concessions on cement and government capital projects. The energy sector faced operational challenges including scheduled downtime at petrochemical plants for maintenance, natural rate of decline which affected natural gas, crude oil and condensate production. Improved retail sales signaled higher domestic consumption in 2024. Labour market conditions in the second quarter featured a higher unemployment rate of 4.8 percent compared to 5.4 percent in the first quarter. Select public sector workers received an increase in minimum wage to \$22.50 per hour during the year. Inflation was contained and slowed further to 0.5 percent in 2024. Central government revenue fell in 2024 while expenditure rose, leading to a doubling of the overall fiscal deficit of 5.0 percent of GDP in 2024. The public debt to GDP ratio was forecasted to increase from 70.9 percent of GDP to 73.4 percent of GDP in 2024. Heightened government borrowing and robust credit growth led to a decline in financial system

liquidity in mid-2024. This prompted the central bank to lower the primary reserve requirement of commercial banks to 10.0 percent in July 2024 to bolster liquidity and support robust growth in bank credit. Monetary policy stance remained broadly unchanged with the repo rate maintained at 3.5 percent since March 2020. As at December 2024, the net official reserves declined to US\$5,604.3 million in 2024 from US\$6,257.9 million in 2023, adequate at 8.9 months of prospective imports of goods and services. The exchange rate remained broadly stable in 2024 at TT\$6.78 per US dollar.

Guyana is emerging as an important non-OPEC supplier in the global energy market being the third largest per capita oil producer in the world since its rapid economic transformation in 2015 with the discovery of offshore oil fields. It was the world's fastest growing economy with growth estimated at 43.6 percent in 2024, marking the fifth consecutive year of double-digit growth. This remarkable performance was largely buoyed by a continued strong expansion of 57.7 percent in the oil sector as daily output increased to an average of 616,000 barrels from 391,000 barrels in 2023. This growth was driven by Exxon Mobil-led operations, which completed offshore facility upgrades. Crude oil exports surged by 55.4 percent due to robust demand from Europe, its largest buyer, which purchased two thirds of its exports. Guyana also focused on building a diversified economic base. Its non-oil economy also expanded by 13.1 percent in 2024, reflecting a solid broad-based performance across sectors. It was driven primarily by increased activity in the construction and services sector alongside higher output of rice, bauxite and other crops. Construction is estimated to have grown by 30.8 percent in 2024, occasioned by substantial public infrastructural investment as well as commercial properties, private dwellings and industrial construction. Tourism has also grown as arrivals reached a record high of 371,272 visitors in 2024. Inflation went up to 2.9 percent in 2024, driven by food prices. Oil revenue made up 5.7 percent of Guyana's GDP in 2024. There was an increase in the withdrawal ceiling from the Natural Resource Fund (NRF) in early 2024 which boosted central government revenue and enabled a significant expansion of capital expenditure to just over 12.5 percent of GDP in 2024. There was also a cumulative increase of 35.0 percent in public sector wages. A substantial rise in total spending resulted in a wider overall fiscal deficit from 5.8 percent of GDP in 2023 to 7.3 percent of GDP in 2024. While the public debt stock rose by almost one third, its ratio to GDP decreased to 25.7 percent in 2024.

Monetary policy remained tight and domestic credit to the private sector expanded by 19.8 percent in 2024 as the average lending rate fell to 8.1 percent from 8.4 percent in 2023. Non-performing loans in the banking sector fell to 1.8 percent in 2024. The central bank intervened to stem foreign exchange shortages by injecting US\$80.0 million in July 2024. Crude oil accounted for US\$18.0 billion or 92.1 percent of total exports. Gold exports also experienced a significant boost, rising by 22.4 percent to US\$990.0 million. Higher export revenue led to a doubling of the merchandise trade surplus which contributed to a more than tripling of the

current account surplus to 26.0 percent of GDP in 2024. Gross international reserves rose by 12.7 percent from US\$896.4 million to US\$1,010.1 million, representing just under one (1) month of imports of goods and services. The Guyanese dollar depreciated against the US dollar, moving from an average of G\$214.92 to one US dollar in 2024 from G\$210.0 in 2023.

Having rebounded from successive negative external shocks in recent years, the **Eastern Caribbean Currency Union (ECCU)** achieved robust growth in 2024, following growth of 3.6 percent in 2023. A strong tourism performance and construction activity from continued infrastructural investments, supported growth in 2024. While visitor arrivals remained below pre-COVID levels, double-digit growth was recorded in stay-overs which totaled 4.3 million visitors. Growth in cruise arrivals varied across countries, ranging from growth of close to 30.0 percent in Antigua to an 11.6 percent contraction in St. Vincent & the Grenadines. One-off events such as the hosting of the ICC Men's T20 Cricket World Cup matches in various countries and the 4th International Conference on SIDS in Antigua also boosted economic activity. Notwithstanding these positive developments, some countries, particularly Grenada and Saint Vincent & the Grenadines, experienced devastating impacts from the passage of Hurricane Beryl in July 2024, which led to re-construction activity thereafter. Relatedly, unemployment rates generally decreased in 2024.

In keeping with global trends from the post-pandemic peak in 2022, inflationary pressures continued to ease in most ECCU countries, with inflation rates returning to normal levels, decreasing to 3.2 percent in the ECCU as a whole in 2024. Although price levels remained elevated, this moderation in price growth reflected slower increases in the price of food items and beverages alongside decreases in energy costs, driven by lower world commodity prices. However, in Antigua indirect taxes contributed to higher inflation.

Table 3: ECCU Macro Economic Indicators (2023-2024)

Source: Eastern Caribbean Central Bank (ECCB) and IMF

	Real GDP Growth (%)		Inflation (Period Average) (%)		Overall Fiscal Balance (% of GDP)		Trade Balance (% of GDP)		Public Debt (% of GDP)	
	2023r	2024p	2023r	2024p	2023r	2024p	2023r	2024p	2023r	2024p
ECCU*	4.3	n.a	4.0	3.2	-1.0	n.a	-41.8	n.a	76.9	n.a
Antigua and Barbuda	2.4	4.3	5.1	6.4	-1.7	2.5	-32.8	-28.2	76.3	67.1
Dominica	4.7	2.1	5.1	2.6	-9.1	3.0	-42.4	-33.9	97.0	98.8
Grenada	4.5	4.0	2.7	1.1	7.9	8.9	-45.3	-55.3	75.2	73.3
Saint Lucia	3.3	4.7	4.5	-0.5	-3.2+	-1.8+	-33.9	-34.2	73.9	73.5
St. Kitts and Nevis	4.3	1.2	3.6	1.1	0.8	-8.4	-29.1	-31.6	55.9	54.5
St. Vincent & the Grenadines	5.3	4.1	4.6	3.6	-8.3	-13.7	-38.8	-38.8	90.5	99.8

*Includes Anguilla and Montserrat. +Refers to fiscal year from April to March

Despite heightened international scrutiny and regulatory tightening, there was significant revenue from citizenship by investment (CBI) programmes which contributed to a notable improvement in the fiscal performance of some ECCU countries in 2024. This was particularly so in Grenada where the overall fiscal surplus widened to 8.9 percent of GDP, owing to an unprecedented large CBI inflow of \$553.7 million in 2024 compared to \$354.5 million in 2023. In addition, the expansion in economic activity resulted in larger revenue intakes while hurricane-related CCRIF insurance payouts also bolstered the fiscal position of the most affected countries. Consequently, the public debt to GDP ratio in most ECCU countries continued on a downward trajectory, although remaining high, above the 60.0 percent public debt target set for 2035. The RGSM continued to play a critical role in providing a funding platform for ECCU governments, with a 9.0 percent rise in budgetary financing raised to \$1.2 billion in 2024.

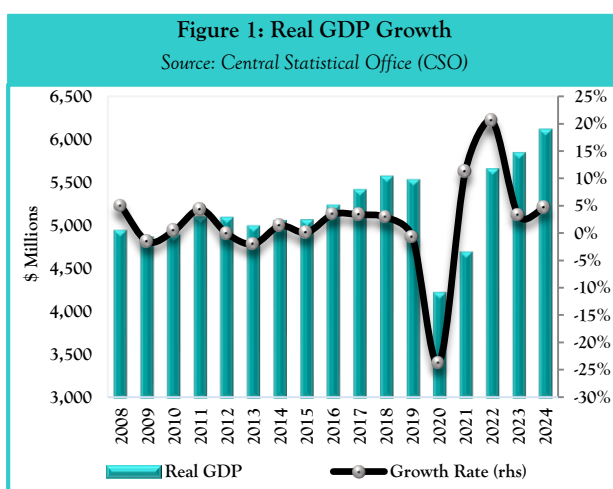
The ECCU's financial system remained stable, owing partly to a prolonged period of cautious lending. This led to high levels of commercial bank liquidity, estimated at \$1.5 billion at the end of December 2024, as deposits trended upward at a faster pace than credit growth although the minimum savings rate was maintained at 2.0 percent. Credit growth increased, especially for construction and real estate purposes, with declining non-performing loans ratios. There was an easing of credit conditions, driven by intense intra-bank competition which created a favourable environment for borrowing, particularly for mortgages. Banks remained well capitalized. Notwithstanding this credit expansion, banks continued to invest excess liquidity overseas to generate greater non-interest returns from higher international interest rates. The EC dollar remained strong, with a higher backing ratio of 98.2 percent at the end of 2024, well above the regulatory minimum of 60.0 percent. Despite persistently elevated external current account deficits, the ECCB's reserve position remained stable. The ECCU's imputed reserves rose to \$5.5 billion, representing an import cover ratio (ICR) of 6.8 months at the end of 2024, above the 3-month prudential benchmark, supporting confidence in the currency union.

CHAPTER 2: SUMMARY OF DOMESTIC DEVELOPMENTS

Following a full recovery in 2022 from the pandemic-induced downturn in 2020, Saint Lucia experienced another year of positive economic growth in 2024, as the global economy held steady amidst growing uncertainty. Preliminary estimates show that following growth of 3.3 percent in 2023, real GDP expanded by 4.7 percent. This performance was buoyed by a strong performance in the tourism sector alongside a pick-up in construction and most other sectors.

In line with international and regional trends towards a near full rebound since the pandemic, the **tourism** sector continued on its recovery path, with a robust expansion in 2024. The total number of visitors to Saint Lucia grew by 16.0 percent relative to 2023 to 1,215,060 in 2024, albeit 5.5 percent below pre-pandemic levels in 2019. This outturn reflected increases in all sub-categories of visitors, led by an upturn of 17.6 percent in cruise arrivals to 723,509, representing 92.0 percent of the 2019 outcome. Relative to 2023, this performance was supported by 70 additional cruise ship calls (including seven (7) maiden calls) to 334, partly due to the resumption of cruise operations in the summer months (June to September 2024). In addition, there was a continued resurgence in stay-over arrivals which grew by 14.4 percent to a record high of 435,659, surpassing pre-pandemic levels by 2.8 percent, on the strength of notably expanded airlift, marketing, major sporting, musical and cultural events such as T20 CWC matches and carnival. Most markets recorded increases with the exception of Canada and France which fell by 1.3 percent and 4.6 percent respectively, while all markets except the US, remained below 2019 levels. US arrivals surged by 20.2 percent to 247,191 in 2024, exceeding arrivals in 2019 by 28.9 percent. This lead US market contributed 75.6 percent of the increase in stay-over arrivals and also accounted for 56.7 percent of all stay-over arrivals. Arrivals from the UK and Caribbean grew by 3.7 percent and 17.4 percent respectively while both remained below 2019 levels by 3.9 percent and 35.2 percent respectively.

Although the average length of stay decreased from 7.9 days to 7.4 days, paid bednights rose by 5.8 percent to 2.6 million, raising the average hotel occupancy rate from 69.1 percent in 2023 to 73.1 percent in 2024. Along with higher hotel room rates, these developments resulted in a 17.5 percent rise in stay-over spending to \$3.6 billion. Preliminary estimates indicate that the accommodation and food services sector expanded by 5.0 percent, contributing 20.8 percent to real GDP in 2024. In the other sub-sectors within the tourism



sector, the Yamaha Festival boosted arrivals by yacht which went up by 6.6 percent to 42,953, still remaining below the 2019 outturn. The number of excursionists grew by 15.2 percent to 12,939, outperforming 2019.

Following growth of 1.1 percent in 2023, the construction sector is estimated to have expanded in 2024 by 22.4 percent, contributing 5.4 percent to real GDP. Activity in the **construction** sector gathered momentum in 2024, buoyed by the continuation and commencement of major projects in both the public and private sectors. Public sector construction expenditure grew considerably by 52.3 percent to an estimated \$247.2 million, of which an estimated \$186.9 million was undertaken by the central government, a 35.2 percent increase. This included several road projects led by the Millennium Highway/West Coast Road Rehabilitation project, Reconstruction & Rehabilitation of Roads project and the RIMP 5. Other road works done included projects such as the Caye Mange/Beausejour and Bella Rosa roads and the Chaussee Road Rehabilitation. Other notable infrastructural projects undertaken were mainly on the continuation of the St. Jude Hospital Reconstruction Project, major school repairs, the Constituency Development Programme (CDP), the OECS Tourism Competitiveness project and repairs to the Choiseul Fishing Port.

Statutory body construction more than doubled to \$60.4 million, led by major upgrade works on the cricket stadium ahead of the hosting of matches for the ICC Men's T20 World Cup in June 2024. In the rest of the public sector, work continued on the Gros-Iset Police Station and the new air traffic control tower at the Hewanorra International Airport in the first half of the year. Additionally, site preparatory works were done for the Halls of Justice under a BOLT arrangement and at the cruise facility at Port Castries by Global Ports Holdings (GPH). Private sector projects were largely hotel-related including continued works on the Marriott Hotel, the Dreams Hotel in Micoud, the Bay Gardens Beach Resort expansion, Sandals' La Toc suite expansion, villa and restaurant construction at the Cabot Golf course as well as at the Cas-en-Bas Beach Resort. Work commenced on the A'ila Resorts and Rodney Bay City Centre, a major commercial project. Major upgrades and renovations were also done at Secrets St. Lucia Resort & Spa and to a lesser extent at Coconut Bay Beach Resort & Spa. As a result of these developments, the import value of construction materials rose significantly by 22.4 percent to \$259.8 million in 2024, reflecting increases in most major sub-categories. As another indicator, bank lending for construction rose by 11.6 percent, mainly for non-residential construction. While the ongoing tax concessions on select building materials supported activity in the sector, there were shortages of materials and labour which caused delays on some major projects.

The performance of the **manufacturing** sector was mixed in 2024, with positive outcomes in the domestic market, supported by increased tourism activity while some producers continued to face challenges in export markets including increased competition. Although electricity costs decreased, some manufacturers

encountered operational setbacks which put upward pressure on other operating expenses. These issues led to reduced sales in some export markets, emanating from disruptions in their supply of inputs due to prolonged shipping delays. Despite the protection from the Article 164 regime, key producers grappled with increased competition from cheaper imports in both the domestic and export markets. While real GDP value added in the sector was estimated to have declined by 9.2 percent in 2024, preliminary data indicate that the total value of manufacturing output (in current prices) increased by 4.3 percent in 2024 to \$801.9 million. This was primarily due to a 21.6 percent increase in the value of the second largest sub-sector, food production, to \$252.0 million, mainly reflecting gains in condiments, dressings and sauces. There were lesser increases in fabricated metals of 12.2 percent linked to increased construction activity. Higher values were also recorded in “other manufactured items” by 24.0 percent, basic chemicals by 8.1 percent and non-alcoholic beverages by 4.0 percent. These improvements were mainly offset by a 6.2 percent decline in alcoholic beverages, the largest sub-sector, owing to a supply-induced weaker export performance, amidst growth in the domestic market. In addition, stiff competition contributed to a decrease of 9.6 percent in the value of paint-related products while that for other chemical products fell by 27.4 percent in 2024.

The **agriculture** sector is estimated to have rebounded by 10.3 percent in 2024 with expansions in all sub-sectors, contributing 1.4 percent to real GDP. While there were less severe weather conditions relative to 2023, the sector faced setbacks from the passage of Hurricane Beryl in July 2024 and remained challenged by high input costs. Reflecting the recovery from the devastating effects of Tropical Storm Bret in mid-2023, banana production is estimated to have grown by 11.1 percent to 3,993.1 tonnes with a glut on the market in the first quarter of the year. This was followed by supply-side issues such as drought conditions, a shortage of banana boxes in the second quarter, the passage of the hurricane and the spread of leaf spot disease and Black Sigatoka. In order to mitigate these adverse effects, the government intervened with support to farmers including by providing water tanks, fertilizers, boxes and financial assistance. Overall, banana exports rose by 10.1 percent to 2,512.8 tonnes in 2024. These were dominated by regional sales which grew by 9.1 percent to 2,480.2 tonnes, partly owing to improved shipping connectivity and generating \$3.1 million in earnings. However, exports to the UK remained low, decreasing from 8.4 tonnes in 2023 to 7.4 tonnes in 2024, accounting for less than 1.0 percent of banana exports. Supermarket purchases of bananas grew by 15.6 percent to 1,308.7 tonnes while hotel sales fell by 4.0 percent to 171.6 tonnes, due to major hotel closures during 2024. Hotel purchases of other crops also declined, falling by 29.2 percent to 688.6 tonnes with a value of \$5.8 million while sales to supermarket of other crops grew by 9.3 percent to 2,347.5 tonnes, yielding higher revenue of \$14.0 million. In the livestock sub-sector, driven by higher demand, chicken and pork production rose by a combined 29.5 percent to a record high of 3,594.5 tonnes in 2024. Alongside higher

selling prices, this led to a 35.2 percent increase in producer earnings to \$52.0 million in 2024. Operational enhancements by large producers led to a partial rebound in egg production in 2024 with a rise of 5.5 percent to 1.8 million dozen, generating revenue of \$20.2 million. In the fishing sub-sector, recorded data show a 10.0 percent decline in wild marine harvest to 1,238.2 tonnes, reflecting declines at most sites with the exception of Gros-Islet. This outturn which was mainly due to less favourable ocean conditions and recurring sargassum seaweed, resulted in lower revenue by 5.2 percent to \$25.6 million.

Available data show that the overall unemployment rate fell from 14.0 percent in 2023 to 10.8 percent in 2024, as the labour force decreased by 3.6 percent due to a lower labour force participation rate to 69.3 percent from 71.6 percent in 2023. There were improved youth and gender-specific unemployment rates. The youth unemployment rate also decreased to 17.8 percent in 2024 from 25.0 percent in 2023. Although male and female unemployment rates fell to 9.8 percent and 12.0 percent respectively, the gender gap in unemployment narrowed from 6.1 percentage points in 2023 to 2.2 percentage points in 2024. Following a Minimum Wage Order in 2022 for construction workers only, Minimum Wage legislation was passed in Saint Lucia, effective October 1, 2024, providing a guaranteed baseline income for all categories of workers.

While Saint Lucia's international and regional trading partner countries registered a further lowering of inflation rates (disinflation) in 2024 from elevated rates in 2022, available data suggest that inflationary pressures eased at a faster rate in the domestic economy. Although the point-to-point measure of inflation rose at a slower rate of 1.6 percent in December 2024 when compared to December 2023, the annual monthly average decreased by 0.6 percent in 2024, indicating deflation. Lower world commodity prices including for energy and food alongside slower increases in the cost of domestic goods and services helped limit price growth. However, increased global freight costs marginally impacted domestic inflation. Domestic factors such as tax relief provided by the government helped drive down some domestic prices. The most significant contributor to the decline in the average consumer price index in 2024 was the 6.1 percent decline in the *Housing, Water, Electricity, Gas, and Other Fuels* sub-index including an 8.5 percent decrease in electricity costs. There was also a 1.3 percent decrease in the *food* sub-index while declines were recorded in *Miscellaneous Goods and Services* by 1.7 percent, *alcoholic beverages, tobacco & narcotics* by 2.9 percent, *Furnishing, Household Equipment and Routine Household Maintenance* by 1.2 percent. However, these decreases were tempered by increases in the cost of other items, most notably for *transport* by 8.0 percent.

Preliminary estimates indicate that the central government's fiscal position improved in 2024/25. There was a smaller overall fiscal deficit, from \$209.5 million (3.2 percent of GDP) in 2023/24 to \$126.8 million (1.8 percent of GDP) in 2024/25 as the increase in total revenue and grants by \$125.6 million overshadowed the

\$42.9 million increase in total expenditure. The uptick in economic activity, increases in some imported prices, year-round effects of tax policy decisions and the tax amnesty programme contributed to an 8.6 percent rise in revenue and grants to \$1,580.6 million (22.5 percent of GDP). Although grants fell by 23.0 percent to \$70.5 million, this strong revenue performance reflected notable increases in collections from VAT by \$30.2 million, health and security levy by \$20.5 million, corporate income tax by \$18.9 million, excise tax on imports by \$17.1 million, import duty by \$15.2 million, customs service charge by \$13.0 million and withholding tax by \$10.1 million. There was also an increase in receipts from airport service charge by \$9.2 million while non-tax revenue went up as a result of higher CIP-NEF transfers by \$8.6 million in 2024/25. Total expenditure grew by 2.6 percent to \$1,707.3 million (24.3 percent of GDP), owing to a \$120.5 million increase in current spending to \$1,480.3 million which was partially offset by a \$77.6 million decrease in capital spending to \$227.0 million. There were broad-based increases in all the main categories of current spending, led by an upturn in the wage bill and to a lesser extent in goods and services. As a result of these developments, the primary surplus, which excludes interest payments, increased to \$101.8 million (1.4 percent of GDP) compared to \$14.1 million (0.2 percent of GDP) in 2023/24. The current account balance moved from a deficit of \$3.5 million in 2023/24 to a surplus of \$27.5 million in 2024/25.

Fiscal and borrowing developments resulted in a 6.8 percent increase in the stock of official public debt to \$5,108.0 million in 2024. However, as growth in (current price) GDP outpaced the growth in the debt stock, the public debt to GDP ratio decreased from 73.9 percent in 2023 to 73.5 percent in 2024. While government guaranteed debt rose by \$14.4 million to \$308.7 million, the expansion in the central government's debt stock by \$310.0 million to \$4,799.3 million was largely responsible for the \$324.5 million rise in the public debt stock. Much of the growth in the central government debt reflected higher drawdowns from external instruments, primarily from multi-lateral loans, as the government sought to lengthen the maturity profile of its debt portfolio and reduce its cost of debt. Consequently, the weighted average cost of the central government's debt inched down to 4.94 percent in 2024 from 5.03 percent in 2023, owing to lower cost of loans, treasury notes and bonds. Net debt service payment decreased by 5.5 percent to \$314.0 million in 2024, equivalent to 21.9 percent of current revenue. This decline reflected a notable drop in principal repayments to \$84.4 million which more than offset an 8.6 percent increase in interest payments to \$229.6 million in 2024. In addition to the official debt stock, as part of other public liabilities, the stock of domestic payables fell from \$103.7 million at the end of 2023 to \$79.0 million at the end of 2024.

Conditions in the financial sector remained stable and were characterised by higher levels of liquidity, continued private sector credit growth, improved asset quality and profitability as well as adequate capital buffers. As a measure of liquidity, the total non-interbank loans to total non-interbank deposits ratio continue to decline steadily, from 65.8 percent in December 2023 to 60.1 percent in December 2024, as deposits grew by almost five times faster than loans. Bank credit rose by 5.1 percent to \$3,878.2 million in 2024, led by increases for real estate, construction & land development and personal purposes which together accounted for 72.5 percent of total credit. Ongoing recovery efforts by the commercial banks alongside improvements in loan underwriting and better economic conditions helped reduce non-performing loans (NPL) and improve credit quality. There was a lower NPL to gross loans ratio from 14.5 percent in December 2023 to 11.9 percent in December 2024. During the review period, commercial banks continued to invest notably in overseas in financial instruments to boost income. These developments, alongside cost containment, contributed to improved profitability for banks which realized a higher annualized return on average assets (RoAA) and return on equity (RoE) of 1.6 percent and 18.9 percent respectively at the end of December 2024. Nonetheless, commercial banks maintained strong capital adequacy ratio above the prudential minimum, of 15.4 percent at the end of December 2024, albeit less than the 17.3 percent recorded at the end of December 2023. In the monetary system, Saint Lucia's imputed share of reserves at the ECCB decreased by 4.5 percent to \$958.8 million at the end of 2024, equivalent to 4.4 months of goods imports, above the prudential minimum.

In the non-bank financial sector, credit union assets and loans continued to grow, by just under 10.0 percent in 2024 while NPL's continued on a downward path since 2021, falling from 6.8 percent in 2023 to 6.1 percent in 2024, albeit higher than the prudential limit of 5.0 percent. Credit union institutional capital base ratio remained unchanged at 14.5 percent, above the required 10.0 percent. In the insurance industry, gross written premiums increased by 9.2 percent in 2024, driven by growth in general insurance (particularly for property and motor vehicles) and to a lesser extent in the long-term business. This contributed to continued profitability, of \$417.4 million in 2024, especially from the long-term insurance business which recorded a net profit before tax of \$8.8 million. Higher investment income and reduced policyholder benefits also bolstered earnings, offsetting higher costs.

The merchandise trade deficit continued to widen, by 6.3 percent in 2024 to \$2,353.1 million, representing 33.9 percent of GDP. This deterioration was mainly due to an increase of \$171.1 million in the import outlay, despite a \$32.5 million improvement in total exports. The value of imports rose by 7.0 percent to \$2,602.0 million, driven by increased economic activity particularly tourism and construction together with some price increases. There were increases in imports of consumer and capital goods which was partly offset by a decline

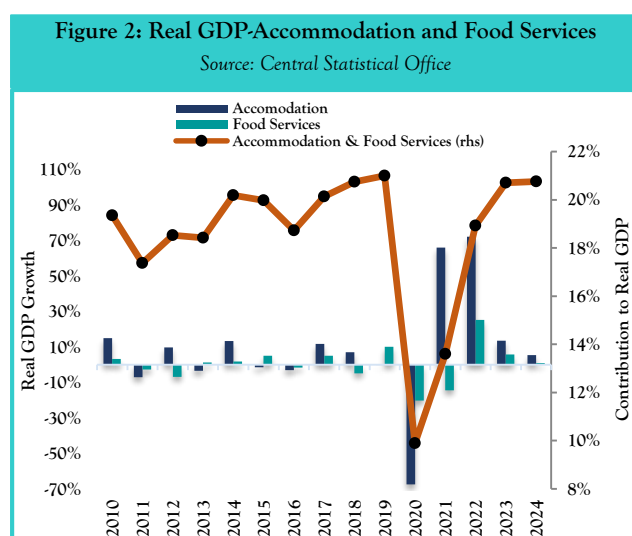
in the value of intermediate goods, most notably, the fuel import bill by 2.5 percent to \$632.3 million in 2024. Notable increases were recorded in imports of furniture related to mattresses, plastic-related imports, jewelry, base metal, wood manufacturers, cement, other construction materials, non-alcoholic beverages as well as in heating and cooling equipment. The food import bill rose by 3.0 percent to \$504.2 million in 2024 while vehicle imports went up by \$23.0 million to \$106.5 million. Meanwhile, the value of total exports increased by 15.0 percent to \$248.8 million, due to marked growth of 44.9 percent in re-exports to \$161.8 million while domestic export receipts fell by 17.0 percent to \$87.0 million. This decline in domestic export earnings was due to reduced exports of beverages by \$13.7 million to \$ 37.6 million. This downturn was largely reflective of lower exports of alcoholic beverages which were adversely impacted by production constraints. In addition, domestic exports of stone, sand and gravel decreased by 23.9 percent to \$10.8 million in 2024.

CHAPTER 3: REAL SECTOR DEVELOPMENTS

TOURISM

In 2024, the global tourism industry almost fully emerged from the setbacks of its worst crisis, four years after the outbreak of the COVID-19 pandemic, with an 11.0 percent increase in international tourists. During the review period, international tourism earnings were 3.0 percent higher than in 2019. Worldwide, most tourist destinations outperformed their 2019 levels. Aligned with these trends, most Caribbean tourist destinations, including Saint Lucia, achieved robust growth in tourism in 2024. The Caribbean experienced an 18.0 percent increase in total arrivals compared to 2023.

Against this backdrop, Saint Lucia's tourism sector continued its recovery in 2024, registering pronounced growth in both visitor arrivals and stay-over spending. This expansion was driven by a combination of factors, including robust demand from key source markets which was supported by enhanced air connectivity and tourist offerings. Notably, stay-over arrivals in Saint Lucia exceeded its peak pre-pandemic level in 2019. This milestone underscored the island's resilience and well-placed market position due to ongoing promotional strategies in key markets and tourism initiatives designed to sustain long-term growth in the industry.



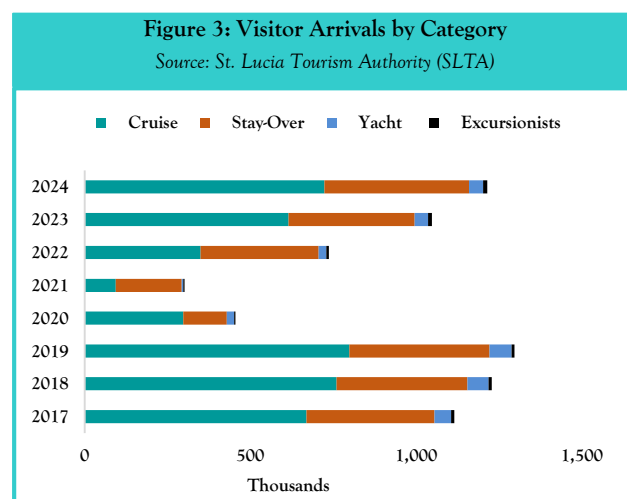
Total visitor arrivals to Saint Lucia grew by 16.0 percent relative to 2023 to 1,215,060 visitors in 2024, equivalent to 94.5 percent of pre-pandemic levels. The year-on-year growth was primarily driven by a marked rise in cruise arrivals together with a continued resurgence in stay-over tourists. In the stay-over segment of the sector, despite a lower average length of stay, higher hotel rates and occupancy rates led to increase of 17.5 percent increase in the estimated visitor spending to EC\$3.6 billion in 2024. Additionally, yacht activity steadily approached pre-COVID performance levels while the number of excursionists registered an annual gain of 15.2 percent to 12,939.

As such, preliminary estimates by the Central Statistical Office (CSO) indicate that real GDP value-added in the accommodation and food services sector expanded by 5.0 percent in 2024. The accommodation and food services sector, which remains vital to the domestic economy, contributed an estimated 20.8 percent to real

GDP in 2024. Within this sector, real GDP growth in accommodation was estimated at 5.3 percent which contributed 19.5 percent to real GDP while the food and beverage services sub-sector grew by an estimated 0.8 percent in the review period.

Stay-Over Arrivals

Reflecting the global increase of 3.0 percent in overnight visitors, bringing totals close to 2019 levels, stay-over tourism in Saint Lucia achieved a full recovery from the COVID-19 pandemic in 2024. This favourable outturn was driven by strong post-pandemic demand from key source markets and notable improvements in air connectivity. A 19.9 percent expansion in airlift, made Saint Lucia more accessible to international travelers. Additionally, targeted marketing campaigns and the hosting of major events, boosted the number of visitors to the island.



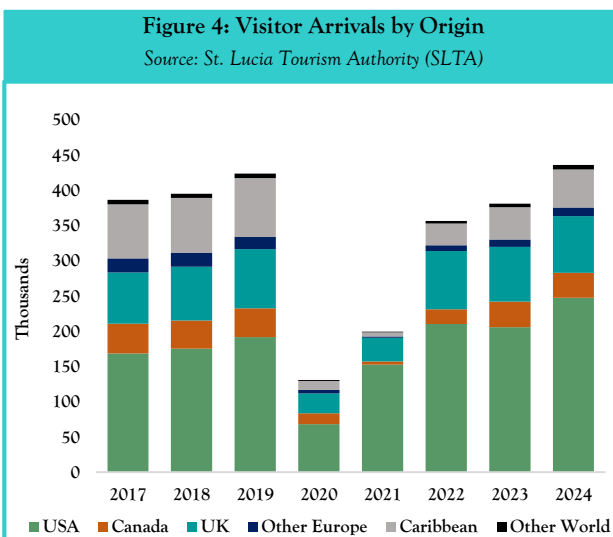
In 2024, stay-over arrivals surged by 14.4 percent, surpassing 2019 levels by 2.8 percent to reach a record-high of 435,659 visitors. This solid performance was largely attributed to growth from the United States (US) and Caribbean markets, which continued to exhibit strong demand. Additionally, gains in the European market and other regions also contributed to this outcome, overshadowing the decline in arrivals from Canada.

Monthly stay-over arrival trends reveal both peaks and troughs, influenced by fluctuations in airlift capacity from key markets. Notably, stay-over arrivals exceeded 2023 levels in every month except September, which saw a 4.1 percent decline. The strongest gains occurred in June 2024 (by 42.1 percent), July 2024 (by 31.7 percent), and August 2024 (by 27.5 percent), fueled by increased airlift and major events such as the ICC Men's T20 World Cup in June and the Saint Lucia Carnival in July.

Total stay-over arrivals in 2024 were above 2019 figures, confirming a full recovery. However, four months in 2024 (July, August, September, and December), recorded lower arrivals than in 2019. A breakdown by source market reveals mixed trends. The USA recorded strong growth in stay-over arrivals compared to 2019, with a 28.9 percent increase in arrivals and a 24.1 percent rise in air seats. In contrast, the United Kingdom, Canada and the Caribbean markets faced declines, with year-on-year stay-over arrivals falling by 12.6 percent, 3.9 percent and 35.2 percent, respectively, mirroring airlift reductions of 5.6 percent, 5.0 percent and 27.2

percent, correspondingly. The most significant decline occurred in September, with total stay-over arrivals dropping by 6.2 percent compared to 2019. This downturn was primarily driven by a 35.2 percent decrease in arrivals from the Caribbean and a 3.9 percent decline from the UK, both of which coincided with reductions in airlift capacity compared to 2019. The Caribbean market, in particular, was heavily impacted by an 18.6 percent cut in airlift, while flights from the UK were down by 26.9 percent.

Further compounding these declines, was the closure of two key hotels in 2024, namely Starfish St. Lucia in April and Mystique Saint Lucia by Royalton in July, both of which were popular accommodation choices among travelers from these source markets. The loss of these accommodations reduced available room stock, limiting options for visitors and contributing to the overall decline in arrivals. With fewer lodging options and decreased flight availability, demand from these regions softened, leading to an overall downturn in these month's performances.



The **United States (US)** continued to be the leading source market for stay-over arrivals in 2024, accounting for 56.7 percent of total visitors. The number of US travelers grew considerably by 20.2 percent compared to 2023, reaching 247,191 arrivals which was 28.9 percent above 2019 levels. The performance was driven by significant gains in the summer months of June, July, and August, which complemented record-breaking arrivals in all other months. Several key factors contributed to this expansion, including an upswing in US airlines' flights to the Caribbean. Increased airlift played a pivotal role, with American Airlines enhancing non-stop services from Miami and New York, while JetBlue expanded its offerings to include double-daily flights from New York, along with Delta's continued service. This resulted in a 29.2 percent increase in airlift seating capacity from the US market. Additionally, destination marketing efforts were amplified through strategic collaborations with social media influencers who leveraged their reach to highlight Saint Lucia's attractions and experiences. Promotional efforts, combined with improved accessibility, further strengthened the US market's contribution to the island's tourism sector.

In 2024, visitor arrivals from **Europe** experienced a 4.8 percent increase compared to 2023, reaching a total of 92,338. This growth was largely driven by a 3.7 percent rebound in arrivals from the **United Kingdom (UK)** to 80,391, which were still 3.9 percent less than pre-pandemic levels. The UK remained Saint Lucia's

second-largest source market, contributing 18.5 percent of total stay-over arrivals in 2024, lower than the 20.4 percent recorded in 2023. The improvement in UK arrivals was supported by a 7.5 percent increase in airlift capacity. Additionally, visitors from Germany and other European countries rose by 25.9 percent and 25.3 percent respectively while arrivals from France declined by 4.6 percent in 2024.

Caribbean arrivals showed continued recovery in 2024, increasing by 17.4 percent to 54,095 visitors. Despite this upward trend, Caribbean arrivals remained significantly below pre-pandemic levels, reaching only 64.8 percent of the 2019 outturn. Nevertheless, the Caribbean maintained its position as Saint Lucia's third-largest source market, contributing 12.4 percent of total stay-over arrivals in 2024. The growth in Caribbean arrivals was broad-based, with increases in all regional sub-categories. Most notably, arrivals from CARICOM countries strengthened, rising by 14.5 percent. This was largely facilitated by a 25.7 percent increase in intra-regional air seats compared to 2023, albeit 27.2 percent below 2019 levels when LIAT operated. This improvement was due to the expanded operations of Caribbean Airlines and British Airways, along with the introduction of same-day connections through InterCaribbean Airways. There were new flight routes with chartered services from Air Adelphi between Saint Lucia and Saint Vincent. Additionally, Sunrise Airways began services to connect to Saint Kitts and Grenada from July and October 2024 respectively while LIAT 20 expanded services to Antigua and Winair enhanced accessibility from Dominica and northern Caribbean countries from mid-November 2024.

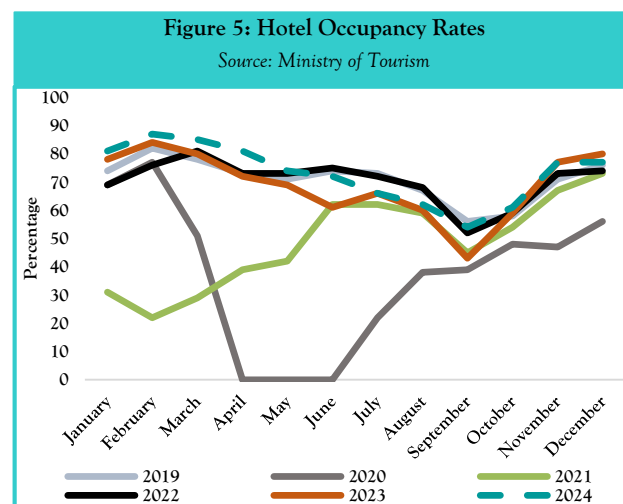
Improved ferry and air services to Martinique contributed to a 17.5 percent increase in arrivals from the French West Indies to 19,934 in 2024. This was supported by additional connections via Air Adelphi, Winair and a larger vessel from the L'Express des Iles fleet, Ruby Express. Saint Lucia's cultural, musical and sporting calendar also brought in additional regional visitors. The Creole Heritage Month and events such as the Yamaha Music Festival and the 2024 Saint Lucia International Masters Football Invitational drew significant regional participation. Additionally, the 68th Annual Health and Research Conference hosted by CARPHA attracted regional professionals. The largest influx of Caribbean visitors occurred in August, with 7,752 arrivals, aligning with the hosting of the 2024 Goodwill Swimming Championships. In contrast, January recorded the lowest number of regional arrivals at 2,310, although it was 64.2 percent higher than the corresponding month in 2023.

However, stay-over arrivals from *Canada* declined by 1.3 percent to 35,709 visitors in 2024, partly reversing the gains in 2023 and remaining below 2019 levels by 12.6 percent. This market, which accounted for 8.2 percent of stay-over arrivals, continued to experience challenges in regaining pre-pandemic momentum. In

2024, air seats were marginally reduced, limiting accessibility and travel options for these visitors coupled with weaker economic conditions in Canada.

Bednights, Hotel Occupancy and Visitor Expenditure

Notwithstanding a reduction in the average length of stay from 7.9 days in 2023 to 7.4 days, there was an estimated expansion of 5.8 percent in paid hotel bednights to 2.6 million in 2024, driven by notably more stay-over arrivals. As a result, the average hotel occupancy rate rose from 69.1 percent in 2023 to 73.1 percent in 2024, surpassing the 71.1 percent recorded in 2019. All-inclusive properties posted the highest occupancy rate of 74.3 percent, up from 2023 levels while luxury properties registered an occupancy rate of 73.3 percent in 2024. Boutique hotels, also recorded a higher occupancy rate, of 68.8 percent.



The increase in both stay-over visitor volume and daily spend resulted in a 17.5 percent growth in stay-over tourism expenditure, reaching an estimated \$3.6 billion in 2024, equivalent to 51.8 percent of GDP. Spending on accommodation accounted for the largest share of visitor spending at 63.7 percent, partly reflecting increased hotel room rates. Food and beverage expenses comprised 16.5 percent of total spending, while hotel activities (tours and excursions) accounted for 12.0 percent, emphasising the continued interest in immersive tourism. Notably, US visitors contributed 56.7 percent of total stay-over spending, followed by UK visitors of 22.8 percent.

Cruise Arrivals

The cruise sector continued to recover from the COVID-19 pandemic, registering strong growth of 17.6 percent in arrivals in 2024, reaching 723,509 passengers. Nonetheless, cruise arrivals were 8.0 percent below 2019's record high level. This expansion relative to 2023 was supported by 70 additional cruise ship calls which totaled 334 in 2024. Notably, this improvement in cruise activity was partly due to the resumption of summer operations as cruise ships visited the island during the months of June to August for the first time since 2021. During these traditionally low months in 2024, there were 19 cruise calls which brought in 37,157 passengers, contributing over one third of the increase in cruise visitors in 2024. The highest monthly arrivals

of 135,193 was recorded in December 2024, surpassing December 2019 level by 1.8 percent while arrivals in February and March were also above that in 2019. Furthermore, with the exception of April, which posted a 39.0 percent decline, cruise arrivals were higher in every month in 2024 than the corresponding months in 2023. The downturn in April was largely attributed to fewer cruise ship calls and reduced passenger capacity compared to April 2023. Another key highlight of 2024 was the arrival of several maiden cruise calls, including at Port Soufriere, signaling high interest in Saint Lucia as a cruise destination. These included Celebrity Beyond, island Sky, Norwegian Sky, Seven Seas Grandeur, Mein Schiff 6 Valletta, MV Farm of Hurtigruten Expeditions, a dream class vessel Disney Fantasy, MS Nautica, Virgin Voyages Resilient Lady, Explora 11, Rhapsody of the Seas, Wind Spirit and Freewinds.

Yacht Arrivals

The yachting sub-sector in Saint Lucia continued its path to recovery, recording a total of 42,953 visitors by yacht 2024. This represented a 6.6 percent increase compared to 2023 but remained 35.1 percent below pre-pandemic levels in 2019. The number of yacht calls also showed positive momentum, rising from 7,233 in 2023 to 8,054 in 2024, though still trailing behind the 9,618 calls recorded in 2019.

A key contributor to activity within the sector was the Atlantic Rally for Cruisers (ARC), which bolstered yacht traffic. The Rodney Bay Marina, the island's leading yachting hub, experienced significant growth, with arrivals increasing by 16.3 percent. This marina accounted for 65.5 percent of total yacht arrivals.

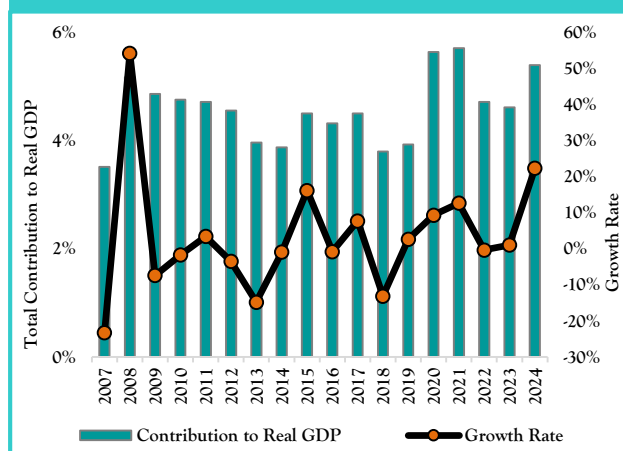
However, Marigot Bay Marina, which accounted for 18.2 percent of total arrivals by yacht, experienced a 9.8 percent decline in visitors. This was mainly due to the arrival of larger yachts, which limited docking space for smaller vessels, reducing overall traffic. Similarly, Soufriere Bay recorded a 5.7 percent decline in yacht arrivals compared to 2023, welcoming 7,029 visitors by yachts, compared to 20,443 arrivals in 2019. The year on year decline was influenced by heightened security concerns, which may have deterred some yacht visitors from choosing Soufriere as a stopover.

CONSTRUCTION

Construction activity picked up pace in 2024 amidst challenges faced such as periodic shortages of materials and labour which set back some projects. The sector's performance was buoyed by the continuation and commencement of major public and private sector projects, particularly hotel construction as well as road works across the island. The construction sector continued to benefit from the ongoing tax concessions on select building materials which bolstered activity in the sector. This contributed to declines in the retail prices

of some items which had risen noticeably in recent years. These developments led to a significant increase in the value of imports of building materials in 2024. As another indicator, domestic lending for construction purposes also rose in 2024 by 11.6 percent, mainly for non-residential construction. Preliminary GDP value-added estimates suggest that the construction sector grew by 22.4 percent in 2024, following a 1.1 percent increase in 2023. Consequently, the sector's contribution to real GDP inched up from 4.6 percent in 2023 to 5.4 percent in 2024.

Figure 6: Construction- Real Growth and Contribution to GDP
Source: Central Statistical Office (CSO)



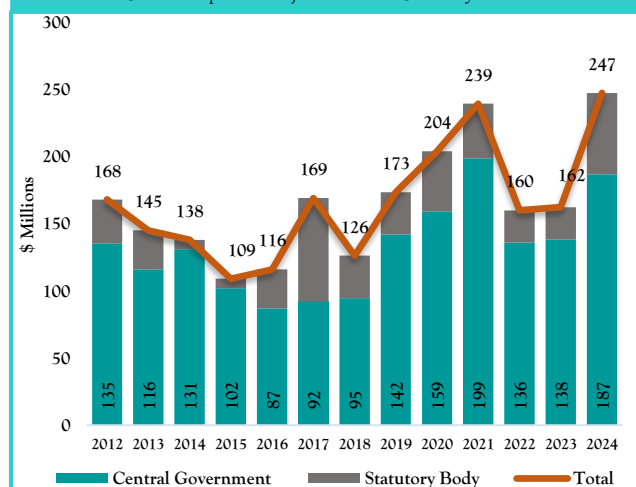
Public Sector Construction

Public sector construction expenditure is estimated to have increased considerably by 52.3 percent to \$247.2 million in 2024. This increase reflected substantially higher spending by both the central government and statutory bodies which grew by two thirds and more than doubled respectively. Central government construction was heavily focused on accelerated works on health infrastructure and road infrastructure, namely, the St. Jude Hospital Reconstruction Project, the Millennium Highway/West Coast Road Upgrade Project. The expansion in statutory body construction was driven by preparatory stadium works by the St. Lucia National Lotteries Authority for the hosting of the ICC Men's T20 World Cup matches in June 2024.

Central Government Construction

Central government construction expenditure increased by 35.2 percent to \$186.9 million in 2024. This outturn follows the sizeable downturn in 2022 and a marginal increase of 1.5 percent in 2023. The Millennium Highway/West Coast Road Upgrade Project, other road works and the St. Jude Hospital Reconstruction Project dominated construction activity by the central government. These two projects made up 37.8 percent of all central government construction in 2024. The St. Jude Hospital project continued throughout the year with a focus mainly on electrical and plumbing works.

Figure 7: Public Sector Construction Expenditure by Category
Source: Department of Finance and Statutory Bodies



Works under the Saint Lucia Community Tourism Development Project advanced and included the upgrading of existing tourism facilities. The OECS Regional Tourism Competitiveness Project (ORTCP) and Village Tourism projects, which focused on enhancing tourism infrastructure, progressed in 2024, including the continuation of works on the Castries Market Container Box Park Project (the Anchorage Plaza). The Gros Islet Beach Park, also as part of the ORTCP, was completed during the year, although damaged partly by the passage of Hurricane Beryl. Works were also undertaken under the Constituency Development Programme, mainly involving the refurbishment of green spaces and sporting facilities island-wide. The Choiseul Fishing Port, a Japanese grant-fund project aimed at solving the excess silt depositions to improve the port, was also completed in 2024. Additionally, site preparatory works on the cemetery expansion project began during the review period.

Major repairs and rehabilitation works were conducted on some schools during the review period such as the Entrepot Secondary School, Vieux Fort Comprehensive Secondary School, Plain View Combined and the Grande Riviere Primary School. Works on the four (4) T-VET schools⁶ were also undertaken. Repair works were carried out on various fire stations, the Bordelais Correctional Facility and the drug squad building. The National Sites and Services Program comprised works on including basic amenities like drainage, and roads to underprivileged households. Bridges and Culvert Programme and Slope Stabilization/Retaining Walls projects sought to improve the country's hurricane preparedness through works on areas highly susceptible to land slippage. Maintenance of public buildings was also prioritized in 2024. Additionally, works on the Laborie Market and Square as well as the Micoud Jetty were completed during the review period.

Table 4: Central Government Expenditure (\$ Millions)

Major Projects	2020	2021	2022	2023	2024
Central Government Construction Expenditure, of which:	159.0	198.7	136.1	138.2	186.9
St. Jude Hospital Reconstruction Project	43.7	16.4	0.8	17.0	42.7
Millennium Highway/ West Coast Road Upgrade	0.0	0.0	7.4	17.6	27.9
OECS Tourism Competitiveness Project	0.0	1.0	0.1	3.0	13.2
Constituency Development Programme- CDP	8.9	13.0	5.7	11.9	13.1
Repairs to Choiseul Fishing Port	0.0	0.0	0.0	0.0	8.0
Potholing	0.0	0.0	0.0	0.0	8.0
Cemetery Expansion	0.0	0.0	0.0	0.5	5.3
Major Repairs / Rehabilitation of School Plant	9.1	3.4	3.2	3.0	5.2
Repairs to Bordelais Correctional Facility	0.2	0.0	0.3	1.0	4.5
National Sites and Services Programme	0.0	3.2	0.4	0.6	4.4

⁶ This comprised schools at Piaye; Grand Riviere Dennerly: Anse Ger and Stanley Jon Odum which were changed to Piaye School of Construction and Heritage; School of Sustainable Agriculture and Culinary Arts; School of Innovation and Technology; and Stanley Jon Odum School of Arts Media and Design.

Road Infrastructure

During the year, works on a major project continued while several other roads were rehabilitated under various programmes. Most significantly, the Millennium Highway/West Coast Road Upgrade Project advanced in 2024 with continued grading and paving works on Lot 1 of the project (Millennium Highway to Cul de Sac Roundabout). In addition, the Cul-de-Sac roundabout was connected to the previously completed Japanese-funded Cul-de-Sac Bridge. Grading and paving works started on Lot 2a (Cul-de-Sac Bridge to Anse-la-Rayé Bridge) and Lot 2b (Anse-la-Rayé Bridge) of the project while works began on Lot 3a (Anse la Rayé Bridge to Canaries).

Other road projects undertaken in 2024 by the central government included the East Coast Road Rehabilitation project which included the La Caye, Dennery highway. The Bagatelle Road Widening and Drainage Improvement Project also broke ground in 2024. The Cedar Heights Road in Vieux Fort and the Morne Citon/Riviere Mitan Road were also rehabilitated in 2024.

Some other road upkeeps and rehabilitation also took place in Bocage, Cas-en-Bas, Karibelle, Babonneau, Richfond, Emerald Development Link Road in Corinth, Norbert Road and Ma Jomel in Laborie. Potholing works were done throughout the country, amounting to approximately \$8.0 million in 2024. Roads were also constructed under the BNTF 10th programme such as in Goodlands.

Works were also undertaken on several secondary roads throughout the island under the Reconstruction and Rehabilitation of Roads project as well as under the Road Improvement and Maintenance Programme (RIMP 5). These road rehabilitation works consisted of community roads including in Assou Canal, Riviere Mitant, Grande Riviere and Bella Rosa, all in Gros-islet. In Babonneau, road works were done in Ti Morne, Cabiche and Garrand while in Laborie works were conducted in Black Bay and the Laborie Village. Roads were restored in Marchand, Bocage, Coubaril, Castries Central, Castries South East, in Zabo/Belle Vue and Canelles.

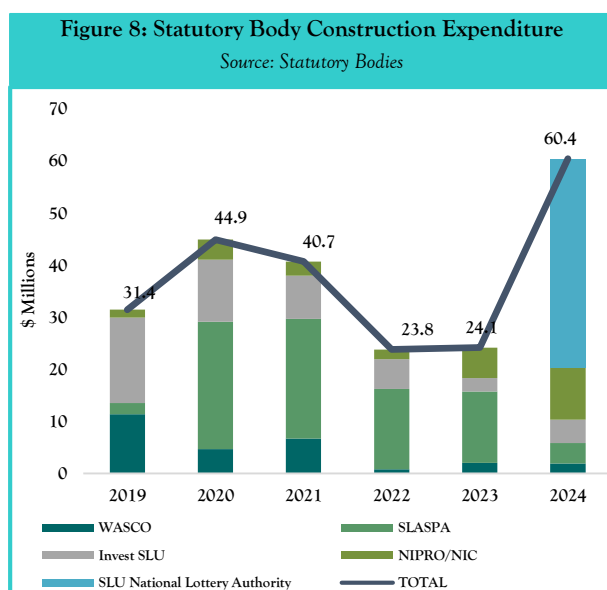
Other road projects undertaken by the central government included works done at Caye Mange, Beausejour and Bella Rosa in preparation of the hosting of the Cricket World Cup matches. These works comprised extensive road widening and surfacing as well as drainage. Works also ensued on the Chaussee Road Rehabilitation Project from September 2024, which included the replacement of WASCO pipelines and drainage.

Statutory Body and Other Government Construction

Statutory body construction is estimated to have more than doubled from \$24.1 million in 2023 to \$60.4 million in 2024. This expansion largely reflected major renovation and upgrade works at the Daren Sammy Cricket Stadium in the lead up to the hosting of T20 CWC matches in the first half of 2024, totaling approximately \$40.0 million.

In addition, NIPRO's construction activity increased notably, amounting to \$10.1 million in 2024 from \$5.9 million in the preceding year. Of this, NIPRO made substantial progress on the Gros-Islet Police Station since breaking ground in 2023, with the first phase of the project, comprising the administration section, almost completed by the end of 2024. In addition, NIPRO conducted repairs works at the Vieux-Fort Divisional Police Headquarters including the replacement of the roof. Invest Saint Lucia (ISL) expended \$4.5 million on two road projects in 2024, \$1.9 million more than in 2023. This involved a connector between the Duty-Free Pointe Seraphine compound and Auberge Seraphine hotel and an extension road at the Commercial Ribbon Development in Beanfield Vieux-Fort. ISL also did extensive renovation works at the Duty-Free Pointe Seraphine compound and refurbishments works at two call centers in the south of the island.

However, there was a noticeable reduction in SLASPA's construction spending from \$13.7 million in 2023 to \$3.9 million in 2024. This was mainly a result of the halt in works on the new 100-foot tall air traffic control tower as part of the Hewanorra International Redevelopment Project in May 2024. Notwithstanding this, SLASPA undertook renovation and improvement works at Port Castries as well as on its airport infrastructure. In addition, demolition of the old Customs and Excise Building on Jeremie Street began in the last quarter of 2024, signaling the official start of the Cruise Port Redevelopment project by Global Ports Holding (GPH), for improvements of the cruise port infrastructure. Construction spending by WASCO also decreased, albeit marginally to \$1.9 million in 2024 for works to its Spillway wall and continued upgrades to its underground water infrastructure throughout the island.



*Other Public Sector Construction*⁷

Works commenced on another public construction project, under a BOLT arrangement, in the second quarter of 2024 for the Halls of Justice, involving demolition and site preparatory works.

Private Sector Construction

The continuation and commencement of several projects boosted construction activity in the private sector in 2024. Private construction also benefitted from the ongoing VAT and Health & Citizen Security levy (HCSL) tax waivers on select building materials.

In 2024, private sector construction was dominated by expansions and upgrades of hotel plant. Most notably, major renovations and upgrades were undertaken at the Secrets Resort & Spa throughout the review period. Works also continued on the Dreams and Zoetry Hotel in the first half of 2024 before coming to a halt thereafter. Construction activity accelerated on the Marriott Hotel in Pointe Seraphine with concrete works completed up to the final 9th floor, before the pause in the last quarter of 2024. In addition, works commenced on the multi-phase A'ila Resorts in the third quarter of the year, with a focus on the first phase of this mega project which entails the conversion of existing buildings to a 65-room TheLifeCo Wellness Resort at Mount Pimard. CABOT Saint Lucia constructed a new beach front restaurant, in addition to foundation works for its Clubhouse which began in the third quarter of the year. Moreover, the Sandals La Toc 20-randoval suite project progressed throughout 2024, nearing completion. Works continued on the Bay Gardens Beach Resort Expansion Project in the first six months, followed by a labour-and-material-related slowdown in the second half of 2024. Coconut Bay Resorts underwent a multi-million-dollar renovation in the last quarter of the year which focused on renovating 25 percent of its room stock and enhancing existing facilities. clearing and minor excavation works continued on the Cas-en-Bas Beach Resort project during the review period.

Commercial construction comprised site preparatory works on the first phase of the Rodney Bay City Center in late 2024. Works on smaller-scale projects such as the condominium buildings at Hill 20, Babonneau progressed during the year as well as major upgrades and expansions of two service stations, namely the RUBIS Service Station in Balata and a SOL-affiliated station in Castries. In addition, a new multi-storey building on the Rodney Bay strip to house several restaurants began in 2024 while works continued on St.Lucia Distillers' new cellar.

⁷ Not captured in the expenditure numbers for Statutory Bodies.

Construction Material Imports

The value of imports of construction materials, a key indicator of construction activity, rose for the fourth consecutive year, by 22.4 percent in 2024 to \$259.8 million. This increase reflected the commencement, continuation and acceleration of several public and private sector projects. Notably, this included imported items in the first half of the year related to preparatory works for the hosting of T20 Cricket World Cup (CWC) matches in June. The ongoing tax waiver on selected items also contributed to this upturn.

During the review period, the value of all the six (6) main categories of imports registered increases with the exception of prefabricated materials. The largest contributor to this \$47.5 million increase in the imports value was “other materials”, which rose by 25.8 percent to \$132.9 million. Within this category, there were notable increases in “fittings for tubes, pipes and hoses (e.g., joints, elbows, flanges), of plastics”. This was partly associated with the replacement of underground water pipelines, including as part of the Chaussee Road Rehabilitation Project. Additionally, “granules, chippings and powder, of stones (other than of marble)”, “natural asphalt” and “natural bitumen” posted sizeable increases in import values. This uptick reflected increased potholing and roadworks done throughout the island, particularly under the Millennium Highway/West Coast Road Upgrade Project and the Road Improvement and Maintenance Programme (RIMP 5). Imports of “other articles of iron or steel, not elsewhere specified or included” and “taps, cocks and other valves and similar appliances for pipes, boiler shells, tanks, vats or the like” also increased.

The value of steel imports rose by 16.9 percent to \$54.7 million, linked to foundational and other works on several major projects. The value of wood imports also went up, by 24.9 percent to \$35.4 million, reflecting increased importation of “doors and their frames and thresholds, of wood” and coniferous woods other than

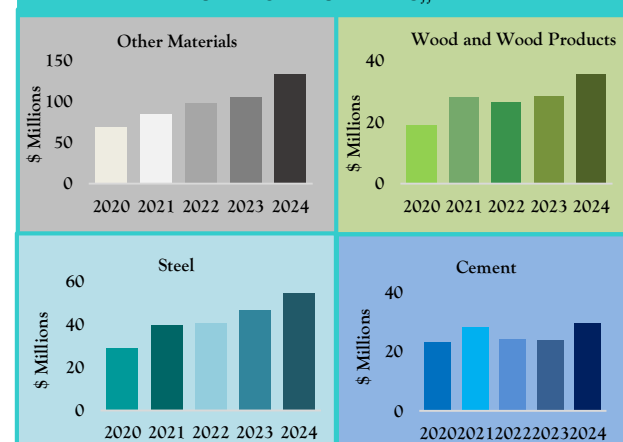
Figure 9: Value of Construction Imports

Source: Central Statistical Office



Figure 10: Value of Selected Construction Materials

Source: Central Statistical Office



pitch-pine or Caribbean cedar”. The replacement of wooden lamp posts under the Street Lighting project contributed to the outturn. On account of the expansion in construction activity, including for road drainage, the value of cement imports rose by \$5.9 million to \$29.7 million. In addition, the value of imported sand was higher in 2024 by 31.9 percent to \$4.7 million. The major private works on hotel projects and some public works contributed to this uptick in the outlay on these imports.

Conversely, prefabricated material imports fell by 43.7 percent as there were no major buildings that reached the finishing cladding stages compared to two major private projects in 2023.

Highlights of Construction Works in 2024



Cedar Heights V-Fort Road Rehabilitation



Sandals La Toe Expansion Project



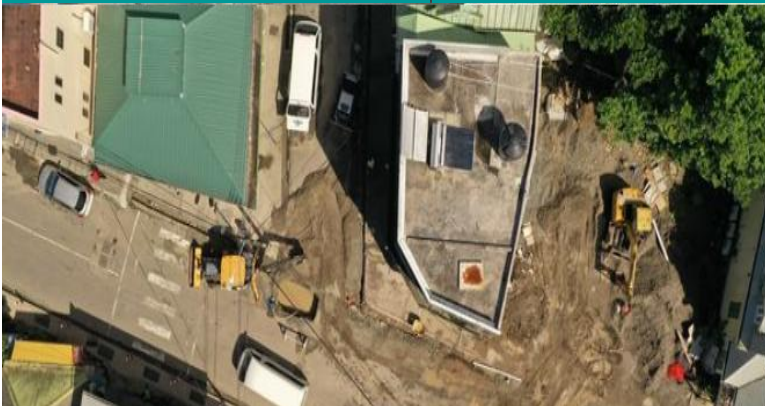
GPH Demolition Works



Mariott Hotel- Pointe Seraphine



Cas en Bas Beach Resorts



Chaussee Road Rehabilitation



Millennium Highway/West Coast Road

Highlights of Construction Works in 2024 (Cont'd)



Micoud Jetty



Rodney Bay City Center



Halls of Justice Site Preparatory Works



Dreams & Zoetry- Canelles Micoud



Condominiums at Hill 20, Babonneau



La Caye Road- East Coast Road Rehabilitation



Secrets Saint Lucia Resort and Spa

AGRICULTURE

Following an 8.9 percent decline in 2023, real value-added in the agriculture sector is preliminarily estimated to have grown by 10.3 percent in 2024, with all sub-sectors registering growth. Despite this improvement, the sector's contribution to real GDP was unchanged at 1.4 percent in 2024. Amidst the positive developments, the sector continued to grapple with supply side pressures such as high production costs and adverse weather patterns. Notwithstanding relatively high cost of production within the sector, livestock production improved substantially as key producers scaled up operations in response to robust domestic demand. The banana industry demonstrated resilience despite facing multiple setbacks including shortages of banana boxes, drought conditions in early 2024, damages to crops by Hurricane Beryl in July 2024 and insufficient essential spray oils needed to combat the leaf spot disease and Black Sigatoka. Meanwhile, in the fishing industry an overall reduction in wild marine harvest volumes was recorded, attributed to less favourable ocean conditions and reduced catch per trip.

Bananas

Reflecting the recovery from the severe devastation caused by Tropical Storm Bret in June 2023, there was an overall uptick in domestic production and exports of bananas in 2024, amid a myriad of supply-side challenges encountered during the year. Comparatively more favourable weather and government assistance to farmers including with fertilizer, in the aftermath of the storm in 2023 and beyond, contributed to this positive outcome. Notwithstanding, supply-side setbacks including disease outbreaks, limited farmers' capacity to fulfil buyer commitments, further threatening their export

Figure 11: Agriculture Real GDP Growth

Source: Central Statistical Office

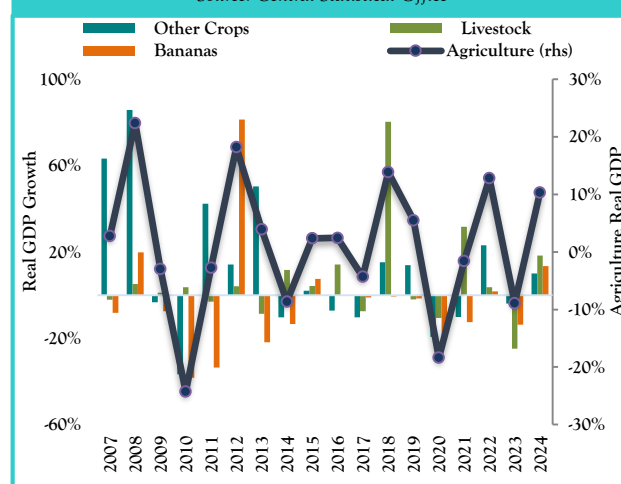
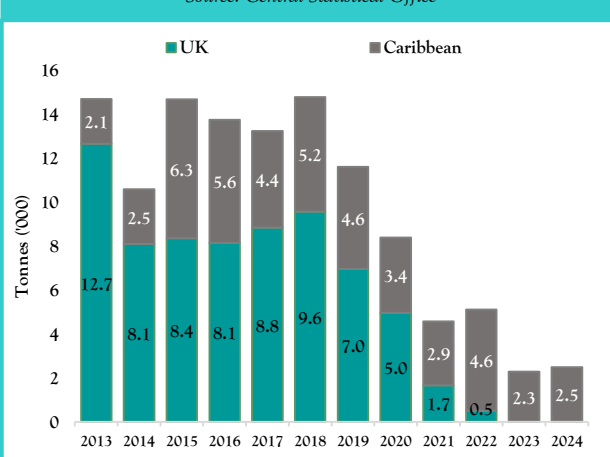


Figure 12: Banana Exports

Source: Central Statistical Office



market position. Sales to Caribbean countries continued to dominate total exports with a marginal share sold in the UK market.

In the first quarter of 2024, exports rose by 2.7 percent to 999.5 tonnes, accounting for almost 40.0 percent of total exports, as production exceeded market demand, resulting in a surplus of bananas in February and March 2024. However, in the second quarter of the year, banana exports fell by 10.5 percent relative to the same period in 2023 to 744.0 tonnes, owing to an acute shortage of domestically produced boxes in April 2024 alongside drought conditions. These adverse developments prompted mitigating measures by the government such as sourcing banana boxes externally, providing water tanks, fertilizer and \$1.0 million in financial support to compensate farmers for the losses related to the box shortage. Banana production in the third quarter surpassed that in the same period in 2023 with exports rising by 85.6 percent to 231.2 tonnes, despite the effects of Hurricane Beryl in July 2024. The hurricane was estimated to have destroyed 38.0 percent of banana cultivation (340 acres) and cost approximately \$13.8 million in damages, significantly less than the 75.0 percent loss of banana crops caused by Tropical Storm Bret a year earlier. Influenced by comparatively larger output levels, exports in the last quarter of 2024 were also higher than in 2023, by 52.3 percent to 588.1 tonnes. This was due to recovery efforts from the hurricane which were dampened by an outbreak of the fungal disease and Black Sigatoka, exacerbated by shortages of treatment oils.

Total banana exports rose by 10.1 percent relative to 2023 to 2,512.8 tonnes in 2024, of which 98.7 percent were regional sales. Domestic purchases of bananas by supermarkets increased by 15.6 percent to 1,308.7 tonnes while hotel sales fell by 4.0 percent to 171.6 tonnes. This decline in hotel purchases was mainly due to the closure of one major hotel for all of 2024 and of three (3) other large hotels during the second half of 2024. Altogether, the quantity exported and sold to supermarkets and hotels resulted in an expansion of 11.2 percent in total estimated banana production to 3,993.1 tonnes in 2024.

Despite intense competition from the Dominican Republic and Suriname, regional export volumes expanded by 9.1 percent to 2,480.2 tonnes in 2024, reflecting enhanced shipments to key Caribbean markets. Notably, exports to Trinidad and Tobago increased by 16.2 percent, reaching 434.3 tonnes while shipments to Antigua & Barbuda, the region's largest market, increased by 4.3 percent to 1,109.7 tonnes. St. Kitts & Nevis recorded the most significant growth, with exports to the island rising by 49.1 percent to 134.3 tonnes. Positive outcomes were also registered in non-OECS markets such as Barbados whose importation of bananas grew by 7.1 percent to 774.6 tonne and St. Maarten which grew to 0.2 tonnes in 2024. Revenue generated from regional banana exports rose by 6.6 percent to \$3.0 million in 2024.

Banana exports to the United Kingdom fell from 8.4 tonnes in 2023 to 7.4 tonnes in 2024, remaining below 1.0 percent of total export volumes. These exports to the UK generated \$0.02 million in 2024. Total banana export revenue increased by 8.6 percent to \$3.1 million in 2024.

Non-Banana Crops

Non-Banana crop production is estimated to have grown by 5.5 percent in 2024, reaching 3,036.1 tonnes. In addition to generally less adverse weather conditions relative to 2023, this annual growth was also supported by farmer resilience and government interventions throughout the year. Government support contributed to the gains realized within the sector in the form of distribution of donated water tanks, fertilizers, pesticides, seedlings, nylon bags, trays and personal protective equipment to farmers under the Unleashing the Blue Economy (UBEC) project and the second phase of the Seven (7) Crops Project. Aggregate revenue from non-banana crop sales to supermarkets and hotels increased by 18.3 percent to \$19.7 million in 2024.

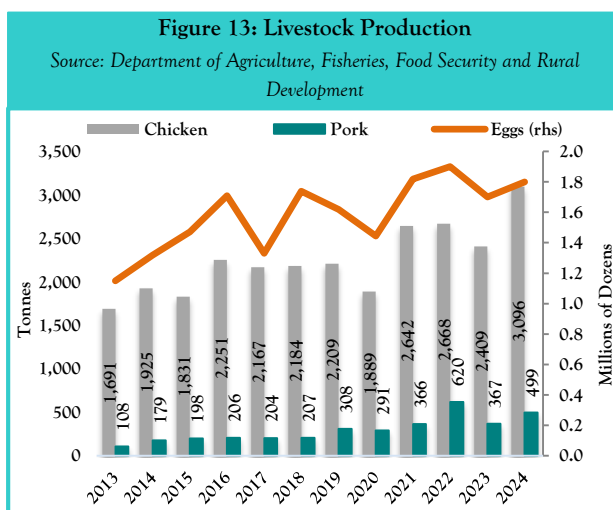
Of this, sales of non-banana crops to supermarkets registered notable growth of 27.8 percent in 2024, with total revenue generated increasing to \$14.0 million in 2024. This reflected both the increase in volumes of non-banana crops purchased by supermarkets by 9.3 percent to 2,347.5 tonnes as well as higher unit prices in 2024. There were increases in the quantity of some crop categories such as Musa and traditional vegetables which overshadowed the declines in other categories, most notably, non-traditional vegetables and roots & tubers. Musa crops (excluding bananas) exhibited the strongest recovery in supermarket purchases, with total sales rising to \$2.9 million and volume increasing by 79.9 percent to 477.7 tonnes in 2024. Supermarket purchases of traditional vegetables improved with purchases of 434.3 tonnes, compared to 256.1 tonnes in 2023. Supermarket purchases of non-traditional vegetables generated \$3.9 million from 513.1 tonnes while roots and tubers sales decreased to \$1.3 million due to a lower volume of 237.3 tonnes.

The volume of hotel purchases of non-banana crops declined by 5.7 percent to 688.6 tonnes in 2024. This was partly attributed to major hotel closures during the year. Meanwhile, revenue from these purchases of non-banana crops by hotels inched up by 0.2 percent to \$5.8 million. Fruit & tree crops decreased by 9.8 percent to 268.8 tonnes while traditional vegetables and root and tubers fell by 12.3 percent to 72.8 tonnes and by 7.8 percent to 113.2 tonnes respectively. Non-traditional vegetables also decreased by 4.9 percent to 119.5 tonnes. However, purchases of musa (excluding bananas) increased by 17.7 percent to 89.1 tonnes.

Livestock

Following a 24.9 percent contraction in 2023, preliminary estimates show that real output in the livestock sub-sector partially rebounded, expanding by 18.2 percent in 2024. The sub-sector accounted for 15.6 percent of GDP value-added in the agriculture sector and 0.2 percent contribution to total GDP. Production increased in all industries within the livestock sub-sector in the review period, amidst the constraining effects of a further elevation in feed costs which accounts for the majority (approximately 70.0 percent) of total production expenses.

Chicken and pork production increased by a combined 29.5 percent in 2024, reaching 3,594.5 tonnes. Consumer demand for local chicken strengthened despite price increases which were driven by higher production costs. After declining by 9.7 percent in 2023, chicken output expanded by 28.5 percent to a record high of 3,095.9 tonnes, primarily due to operational scale-ups by major industry players. Small-scale producers continued to exit the market due to high feed costs, albeit at a reduced pace compared to previous years. As a result of larger output coupled with higher selling prices, revenue generated from chicken production increased by 34.7 percent to \$45.0 million in 2024.



Pork production experienced a partial recovery with of 35.9 percent rise to 498.7 tonnes in 2024, remaining below the 2022 peak of 620.4 tonnes. This was attributed the expansion of large-scale swine operations and resulting economies of scale which offset the dampening impact of high feed prices. In line with increased volumes and prices, pork revenue grew by 38.0 percent to \$7.1 million in 2024.

Egg Production

Following a downturn in 2023 when output decreased to 1.7 million dozen eggs, egg production rebounded by 5.5 percent to 1.8 million dozen eggs in 2024. This recovery stemmed primarily from capacity enhancements implemented by larger producers. While in early 2024, drought conditions raised production costs, donated water tanks through government interventions provided some relief to producers. Throughout 2024, larger-scale operations demonstrated greater resilience against elevated input costs through several

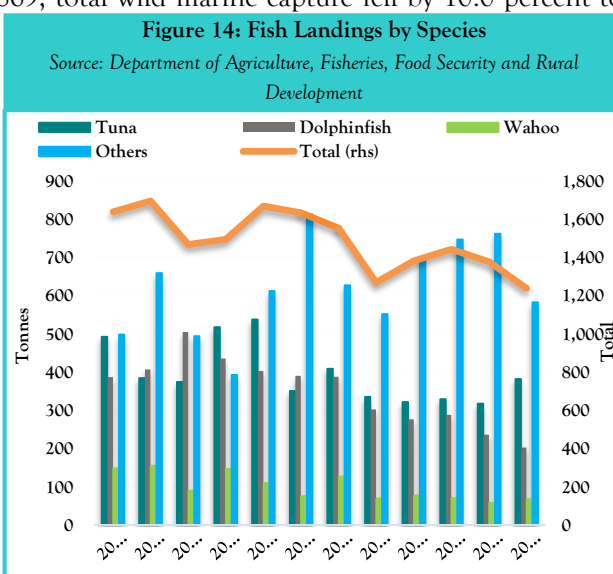
strategies such as bulk feed purchasing, improved operational efficiencies and the replacement of older, less productive layers with younger, higher-yielding ones.

The combination of increased production volumes and substantial retail price increases from an average of \$8.40 per dozen eggs in 2023 to \$11.96 per dozen eggs in 2024, resulted in a 38.7 percent increase in egg sales revenue to \$20.2 million in 2024. Major producers passed on higher input costs to consumers, particularly the rise in feed imported prices from Jamaica related to the enforcement of the Article 164 regime. This protective regime, designed to shield developing industries in smaller economies, allows Less Developed Countries (LDCs) to impose tariffs on imports from More Developed Countries (MDCs) within CARICOM.

Fisheries

The fishing industry experienced an overall decline in annual harvest volume during 2024 compared to 2023.

Despite fishing trips increasing by 5.5 percent to 26,869, total wild marine capture fell by 10.0 percent to 1,238.2 tonnes due to an array of environmental factors such as less favourable ocean conditions, recurring Sargassum seaweed and climate change. Additionally, fishing yield per trip declined by 19.3 percent when compared to 2023 to 0.5 tonnes. Notably, the Dolphin and "other" species reduced by 14.0 percent and 23.5 percent to 203.0 tonnes and 582.5 tonnes respectively. Consistent with heightened demand, the Wahoo, Shark and Tuna species experienced gains of 16.5 percent, 2.8 percent and 20.3 percent to 67.7 tonne, 2.6 tonnes and 382.0 tonnes respectively. The marginal captures of flying fish species recorded a volume decline of 19.7 percent to 0.4 tonnes.



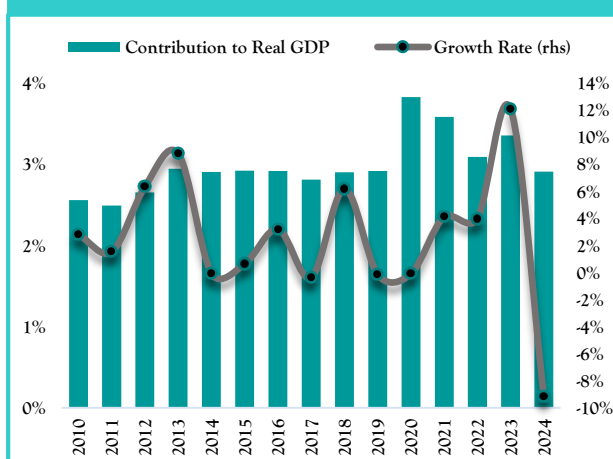
The majority of landing sites reported reduced fish landings, particularly Castries, Anse-La-Rayé, and Savannes Bay where volumes fell by 44.2 percent, 32.1 percent, and 34.8 percent respectively. Conversely, Gros-Islet, one of the main landing sites, recorded an increase of 18.2 percent to 119.4 tonnes. Collectively, Dennery, Vieux-Fort and Gros-Islet accounted for nearly 60.0 percent of total fish landings. The highest number of fishing expeditions was recorded in the largest landing site of Dennery with 5,368 recorded trips, followed by Vieux-Fort with 4,854 trips.

Stemming from reduced fish landings and higher unit prices, total revenue from wild marine landings decreased by 5.2 percent to \$25.6 million in 2024. The fishing sub-sector accounted for approximately 12.4 percent of real GDP value-added within the agriculture sector.

MANUFACTURING

The performance of the manufacturing sector was mixed in 2024, with positive outcomes in the domestic market, supported by increased tourism activity while some producers continued to face challenges in export markets. Although electricity costs decreased, some key manufacturers encountered logistical setbacks which caused production inefficiencies and raised other operating expenses. These disruptions in the supply of inputs also contributed to reduced sales in some export markets. Some manufacturers experienced prolonged shipping delays, stemming from bottlenecks on key maritime routes such as through the Suez Canal, related to the Houthi's attacks on vessels in the Red Sea. In other sub-sectors, despite the protection granted under the Article 164 regime, heightened competition from cheaper imported goods affected the performance of a few domestic manufacturers.

Figure 15: Manufacturing Real Growth and Contribution to GDP
Source: Central Statistical Office



While some sub-sectors in the manufacturing sector experienced an overall improvement, the largest sub-sector recorded a contraction in the value of its output, owing to weaker exports. As a result of these developments, real output in the manufacturing sector is estimated to have declined by 9.2 percent in 2024, following pronounced growth of 12.1 percent in 2023. Consequently, the sector's overall contribution to real GDP dropped from 3.4 percent in 2023 to 2.9 percent in 2024.

Production

Notwithstanding the decline in the estimated real GDP value added in the manufacturing sector, preliminary data indicate that the total value of manufacturing output (in current prices) increased by 4.3 percent in 2024 compared to the previous year, to \$801.9 million. This growth largely reflected a higher value of food production and to a lesser extent increases in basic and fabricated metals, other manufactured goods and

fruits, oils & fats sub-sectors. Tempering these increases were declines in some sub-sectors, led by alcoholic beverages, followed by paints, chemicals and bakery products.

The value of food output continued to grow steadily, rising by 21.6 percent in 2024 to \$252.0 million. This sub-sector accounted for 31.4 percent of total manufacturing sales and was a major contributor to the overall increase in the value of manufacturing output. This expansion was largely due to gains in the production of “other food products” which comprise flour, condiments, sauces and dressings, which were boosted by the availability of inputs from a new supplier in South America. This new development helped the producer to better meet demand for the manufactured products, particularly in export markets. Driven by demand, there was also increased output in the manufacture of preserved fruits, oils, and fats, by 11.3 percent to \$37.2 million. Modest growth was recorded in the manufacturing of macaroni, meats and dairy products, which grew by 5.8 percent, 2.4 percent and 1.1 percent respectively. These sub-sectors contributed a combined total of \$59.6 million, representing 7.4 percent of the estimated value of total manufacturing output. The positive performance across these categories reflected both higher prices and larger export volumes in 2024. However, the full export potential of some food products remained constrained by delays in the implementation of the Article 164 trade protection regime in other OECS member states, limiting access to certain regional markets.

The value of basic and fabricated metal products also grew notably, by 12.2 percent to \$50.1 million. This upturn was closely linked to an expansion in construction activity which created greater demand for roofing, fencing and other metal materials used in building projects. The value of output of goods classified as “other manufactured items” rose by 24.0 percent to \$23.4 million while output in basic chemicals increased by 8.1 percent to \$23.7 million. The value of non-alcoholic beverages produced grew by 4.0 percent to \$30.2 million in 2024. This uptick was mainly due to higher demand for products such as bottled water, soft drinks and malts, particularly in the domestic market, spurred by unusually hot temperatures and promotional efforts by the local producers. The value of rubber & plastic products and paper & wood products rose by 34.5 percent and 1.8 percent to \$8.9 million and \$30.1 million respectively in 2024.

However, a decline was recorded in the value of output in the largest sub-sector, alcoholic beverages, which accounted for 38.6 percent of the estimated value of total manufacturing production in 2024. After rising strongly in 2023, output in this sub-sector contracted by 6.2 percent to \$309.7 million, due to lower exports by key producers although domestic sales went up. This reduction in exports was attributed to the loss of a key distributor coupled with softer demand from external markets, influenced by health-related shifts in consumer preferences away from alcohol. In addition, production capacity constraints in the manufacture of some products resulted in lower regional export volumes. Notwithstanding increased selling prices associated

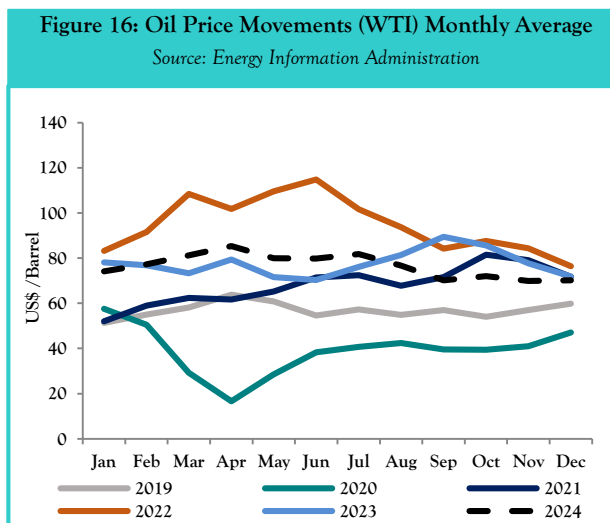
with higher input costs, domestic sales rose in 2024, owing to increased domestic activity and promotional campaigns.

In 2024, the manufacture of “paints, varnishes and similar products” fell further, by 9.6 percent to \$39.4 million. This was largely due to production delays as well as stiff competition from lower-cost imported alternatives, both in the domestic and regional export markets, despite the protection granted to manufacturers under the Article 164 regime. In addition, the value of soap, detergents and other chemicals produced declined by 27.4 percent to \$5.7 million as a major manufacturer undertook plant renovations during the year. Contractions were registered in the value of output in the “other machinery and equipment” sub-sector by 12.6 percent to \$4.2 million and furniture by 0.7 percent to \$21.2 million.

ENERGY

Global Developments

In the global oil market in 2024, crude oil prices were generally below 2023 levels and fluctuated within a narrower monthly range of \$69.67 to \$84.39 per imperial gallon. On average, the price of the US crude oil benchmark, West Texas Intermediate (WTI), fell by 1.3 percent to US\$76.60 per barrel in 2024, from US\$77.58 in the previous year. Oil prices were determined by the interplay of various demand and supply factors. These include weak global demand including from China, supply cuts by OPEC+ countries and fears of supply disruptions due to geo-political tensions in the Middle East.



Following the monthly downward trend in the last quarter of 2023 into early 2024, monthly global oil prices increased during the period March to July 2024 while peaking in April at US\$84.39 per barrel. This rise was primarily due to supply concerns, stemming from deep production cuts by OPEC+ countries including Russia which were partially offset by non-OPEC countries led by Canada, the US and Guyana. Fears of a wider regional escalation in geo-political tensions and military conflicts in the Middle East also exerted upward pressure on oil prices. Furthermore, rising attacks on vessels, including oil tankers, entering the Red Sea by

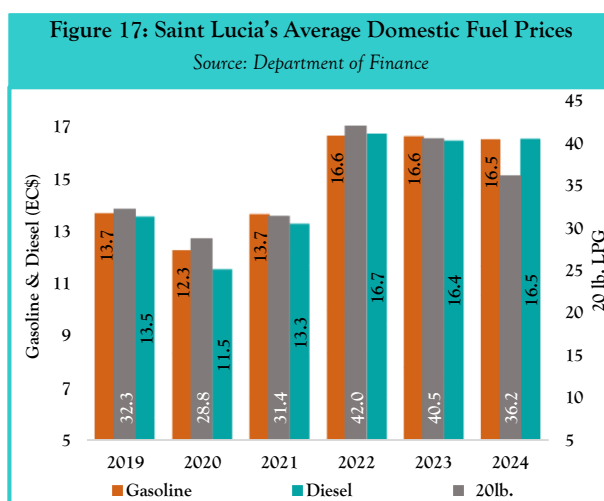
the Yemen-based Houthi militia, dislocated seaborne oil flows and necessitated a more expensive re-routing of ships around the Cape of Good Hope (South Africa), putting upward pressure on oil prices.

Subsequently, prices mostly fell in the last quarter of the year to just below US\$70.00 per barrel, the lowest since August 2021, as global oil consumption slowed. This was driven by weaker oil demand from China, the largest oil importer amid strong US production. Softer oil demand emanated from the growing adoption of renewable energy and electric vehicles in China and elsewhere which weighed down on prices during the second half of 2024. The agreement between Israel and Lebanon to settle the Hezbollah conflict coupled with heightened uncertainty about future US policy under the incoming Trump administration, also contributed to the easing of oil prices. These developments countered the upward pressure on prices from Russia's supersonic missile attacks on Ukraine and Israel's attacks on its neighbours.

Domestic Developments

Reflecting these global developments, the imported price of refined fuel products decreased in 2024 for the second consecutive year. The annual average (cost, insurance and freight (c.i.f) price of gasoline and diesel declined by 6.3 percent and 8.2 percent to EC\$9.65 and EC\$9.38 per imperial gallon respectively in 2024. Moreover, there was a reduction in the annual average c.i.f price of liquid propane gas (LPG) by 7.9 percent to EC\$1.86 per pound in the review period while that for kerosene dropped by 3.4 percent to EC\$10.03 per imperial gallon.

Despite the decline in imported refined product prices, the domestic retail price of gasoline and diesel at the pump remained unchanged in 2024. Retail prices stood at \$16.50 per imperial gallon since April 2023 for gasoline and October 2023 for diesel, resulting in higher excise tax rates. However, when compared to 2023, the annual average price of gasoline fell marginally by 0.7 percent or \$0.12 per imperial gallon while that for diesel rose by 0.4 percent or \$0.07 per imperial gallon. Consequently, excise tax rates rose for both gasoline and diesel, averaging \$4.17 and \$4.74 per imperial gallon respectively in 2024 from \$3.60 and \$3.77 per imperial gallon respectively in 2023. Owing to lower import prices of kerosene, the domestic retail price declined by 3.2 percent to an annual average of \$11.49 per imperial gallon in 2024.



In order to shield consumers from upward adjustments and maintain price stability, the retail prices of the 20-pound and 22-pound cylinders of LPG (cooking gas) were reduced in January 2024 and kept unchanged thereafter. This was due to the government's policy to continue to subsidise both products. As a result, the annual average prices⁸ of the 20-pound and 22-pound cylinders fell by \$4.32 and \$4.75 to \$36.18 and \$39.80 respectively in 2024. This led to an increase in the subsidy on the 20-pound and 22-pound cylinders from an annual average of \$15.31 to \$16.20 and from \$16.84 to \$17.82 per cylinder, respectively. However, the price of other LPG products including the 100-pound cylinder fluctuated, in keeping with the movements in the imported price of LPG. The annual average retail price of the unsubsidised LPG 100-pound cylinder and bulk LPG declined by 6.1 percent to \$262.02 per cylinder and by 6.4 percent to 5.49 per kilogram in 2024.

The recorded volumes⁹ of all these refined fuel products rose during the review period, reflecting the expansion in domestic economic activity, led by higher visitor arrivals and increased construction. Moreover, the upturn in vehicle imports by 20.5 percent in 2024, contributed to higher fuel sales volumes. Domestic sales of gasoline and diesel expanded by 2.9 percent to 14.4 million imperial gallons and by 9.8 percent to 7.1 million imperial gallons respectively. Similarly, recorded kerosene sales increased from 0.03 million imperial gallons to 0.2 million imperial gallons, owing to an unprecedented bulk purchase due to shipping logistic issues in March 2024. The sales volumes of the subsidised 20-pound and 22-pound cylinders grew by 1.3 percent and 3.1 percent to 526,688 cylinders and 32,184 cylinders respectively. Moreover, the quantity of unsubsidised 100-pound cylinder and bulk LPG rose by 1.3 percent to 12,967 cylinders and by 3.4 percent to 7.2 million pounds in the review period compared to 2023.

Electricity

Partly mirroring the decline in global crude oil prices, the domestic cost of electricity was lower in 2024, across all categories of users, with declines in both the annual tariff and the monthly variable cost component falling by just above 5.0 percent and 30.7 percent respectively. These were influenced by a decline in the annual average cost of diesel acquired by the Saint Lucia Electricity Service Limited (LUCELEC) by 13.2 percent to \$9.13 per imperial gallon in 2024 compared to 2023. The variable cost of electricity¹⁰, applied to all users, declined from an annual average -\$0.05 per kWh to -\$0.07 per kWh in 2024. There was a reduction of \$0.06 per kWh in the tariff for all categories of users to a range of \$0.84 to \$0.99 per kWh in 2024. Consequently,

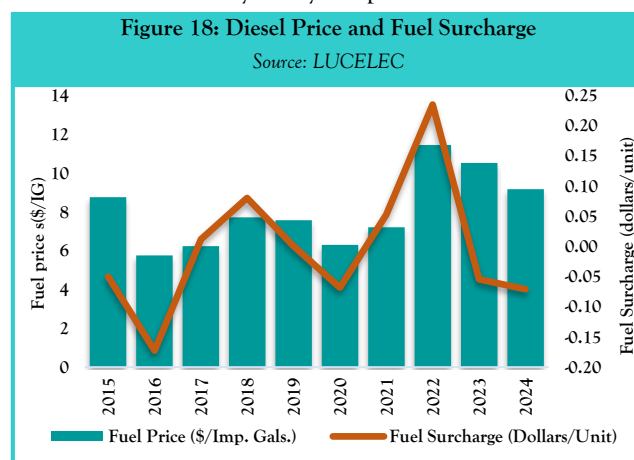
⁸ The domestic retail price of the 20-pound and 22-pound cylinders were reduced on January 22, 2024 from \$39.30 and \$43.22 to \$36.00 and \$39.60 respectively, and remained unchanged for the remainder of the review period.

⁹ In 2024, each refined product recorded its highest ever quantity sold in a given year period.

¹⁰ Electricity costs changed to consumers comprise of two components, namely (i) the tariff adjusted every January and (ii) fuel cost adjustment factor which changes monthly to reflect the cost of diesel paid by LUCELEC in the preceding month.

in the review period, the total cost for domestic users fell from \$0.92 per kWh to \$0.84 per kWh for the first 180 kWh and from \$0.97 per kWh to \$0.89 per kWh for the remaining volume used. The cost applied to low tension hotel, commercial and industrial users decreased from \$1.05 per kWh in 2023 to \$0.99 per kWh in 2024 while for high tension hotel, commercial and industrial users, it fell from \$1.03 per kWh in 2023 to \$0.96 per kWh in 2024. Total street lighting cost went down from \$1.06 in 2023 to \$0.99 per kWh in 2024.

As a result, total electricity generated expanded for the fourth consecutive year by 6.1 percent to 449.2 million kWh in 2024. All sub-categories registered increases with the exception of street lighting. The usage of electricity by domestic consumers which represented the largest share (37.2 percent) of total sales, increased by 8.9 percent to 152.1 million kWh in 2024. The second largest expansion of electricity usage was for commercial use, which grew by 7.3 percent to 143.6 million kWh, accounting for 35.1 percent of total sales in the review period.



Industrial consumption of electricity grew by 6.0 percent to 22.1 million kWh. Owing to the increase in hotel bednights, hotel usage of electricity expanded by 4.0 percent to 86.5 million kWh, representing 21.2 percent of total sales.

In contrast, electricity consumption for street lighting dropped significantly by 54.2 percent to 4.0 million kWh in 2024, the fifth consecutive year of decline. This fall was largely attributable to the installation of energy-efficient lighting systems with light emitting diode (LED) bulbs for most street lamps. This project advanced the government's efforts in reducing greenhouse gasses as part of the attainment of its national climate goals.

Internal usage and transmission losses increased further by 8.4 percent to 12.9 percent to 13.4 million kWh and 27.3 million kWh respectively during the review period compared to 2023. Internal usage and transmission losses together accounted for 9.1 percent of the total electricity generated in 2024.

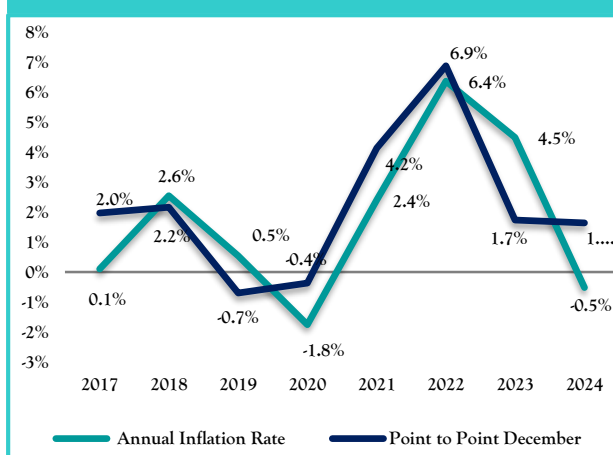
CONSUMER PRICES

Following heightened global prices in 2022, there has been a gradual moderation in inflationary pressures, as the effects of some one-off shocks, improved labour supply and other contributory factors continued to dissipate. Price dynamics in the external environment in 2024 reflected the combination of several forces, including the attacks in the Red Sea by the Houthis which raised international freight costs in the first half of the year. While there were still some bottlenecks in certain industries, particularly affecting vehicle and electronics prices, supply chains improved and mostly normalised in 2024, placing downward pressure on prices. However, strong consumer demand in key sectors maintained price pressures while elevated wage growth in some industries led businesses to pass on higher labour costs to consumers. However, as the year progressed, these inflationary forces were increasingly offset by significant declines in global commodity prices, with crude oil prices declining significantly in the second half of 2024 and positively influencing freight costs. Tight monetary policy by most central banks helped to combat the high global inflation experienced in prior years. The interplay of these factors resulted in a global decline in inflation (disinflation) towards target levels, although there was a faster rate of decrease in goods price growth than for services which has remained above pre-pandemic levels.

Reflecting this global disinflationary trend, most of Saint Lucia's key import trading partners, the US and UK, experienced a further easing in price pressures with lower inflation rates of 3.0 percent and 2.6 percent respectively in 2024, from elevated levels in 2022. As Saint Lucia's second largest international trading partner, China registered a low inflation rate of 0.4 percent in 2024, albeit marginally higher than in 2023. Inflationary pressures also subsided in several Caribbean economies, particularly in Trinidad importing country, Saint Lucia's second largest trading partner for imports. These price movements created a favourable price environment for goods imported from Saint Lucia's main trading partners, led by Trinidad & Tobago where inflation was 0.5 percent in 2024. Domestic factors such as increased demand supported by wage growth exerted upward pressure on prices while tax concessions on some items pushed prices down.

Figure 19: Consumer Price Inflation Rate

Source: Central Statistical Office



Similarly, within the domestic economy, available data show that inflation moderated to a rate of 1.6 percent in December 2024 when the price level is compared to December 2023, when an inflation rate of 1.7 percent was recorded compared to December 2022 prices. However, as the more widely used measure of inflation, the monthly average change in the consumer price index (CPI) declined by 0.5 percent in 2024, suggesting that there was deflation in the domestic economy. This represented a drop from high inflation rates of 4.5 percent in 2023 and 6.4 percent in 2022. This overall decrease was mainly driven by notable declines in the heavier weighted *Housing, Utilities, Gas & Fuels* and *Food & Non-Alcoholic Beverage* sub-indices. These downward movements were mostly tempered by increases in the *Transport* sub-index.

As the most significant contributor to the overall decline in the CPI in 2024, the second-heaviest weighted sub-index, *Housing, Water, Electricity, Gas, and Other Fuels* decreased by 6.1 percent, following a drop in 2023 by 4.1 percent. This reflected lower costs in some sub-components, led by a decline in actual rentals for housing by 6.0 percent. The cost of maintenance and repair for dwellings decreased by 8.1 percent, partly due to the year-round effect of the VAT relief on specified building materials which began in August 2023, implemented by the government to boost construction activity. Furthermore, driven by the reduction in international oil prices, domestic energy prices fell with electricity costs declining by 8.5 percent in 2024, providing relief to consumers. In addition, the gas index fell by 7.0 percent as the cost of cooking gas (LPG) decreased by 10.7 percent for the 20-pound and 22-pound cylinders and the price of the 100-pound cylinder and bulk LPG fell by 6.1 percent and 6.4 percent respectively. The average retail price of gasoline dipped by 0.7 percent while diesel prices went up by 0.4 percent, both to \$16.50 per imperial gallon in 2024, resulting in a relatively unchanged index for liquid fuels.

After increasing by 5.6 percent and 3.9 percent in 2022 and 2023 respectively, the *Food and Non-Alcoholic Beverages* sub-index declined by 1.3 percent in 2024, largely reflecting imported price trends. There were mixed movements in various items. The most notable declines were recorded for processed fish and seafood by 6.7 percent, mineral water by 15.7 percent, butter by 57.2 percent, poultry by 6.3 percent, beef by 16.4 percent, other bakery products by 7.2 percent, cheese by 23.1 percent, coffee, tea, and cocoa by 5.6 percent. However, these decreases were partly offset by increases in the average price of fruit and vegetable juices by 19.3 percent, fruits by 9.7 percent, vegetables by 3.8 percent, eggs by 13.5 percent, rice by 6.6 percent, milk by 4.2 percent, bread by 1.4 percent, margarine by 6.0 percent, pork by 3.9 percent, lamb by 7.7 percent and sugar, jam, honey, chocolate, confectionary by 5.0 percent. On average, the cost of non-alcoholic beverages also rose, by 2.2 percent.

The *Miscellaneous Goods and Services* sub-index declined by 1.7 percent in 2024. This was occasioned by an 11.3 decrease in insurance costs, mainly due to lower transport insurance and to a lesser extent for dwellings. Prices of other personal effects dipped by 2.7 percent in the review period. These downward movements were moderated by an increase of 4.7 percent in the cost of personal care, reflecting higher hairdressing and personal grooming prices which rose by 17.4 percent while appliances and other items for personal care rose by 1.2 percent. Financial services were also more costly by 0.7 percent in 2024. The *alcoholic beverages, tobacco & narcotics* sub-index decreased for the first time since 2020, by 2.9 percent in 2024. This was on account of a modest decrease in the price of spirits by 6.6 percent which overshadowed weighted increases in the cost of wine and tobacco by 3.2 percent and 35.1 percent respectively.

The *Furnishing, Household Equipment and Routine Household Maintenance* sub-index recorded an overall decline of 1.2 percent, led by decreases in non-durable household goods and domestic services of 2.0 percent and 0.9 percent respectively. As another sub-category, the prices of household textiles also dropped, by 17.9 percent. Furniture and furnishing costs went down by 2.3 percent, largely owing to reduced prices for kitchen furniture while prices of small tools and miscellaneous accessories fell by 17.2 percent. However, within this sub-index, household appliances increased by 1.4 percent on account of higher costs of small electric appliances. The *Clothing and Footwear* sub-index dipped by 0.7 percent, attributed to a 4.0 percent decrease in clothing prices as a result of reduced prices for men's clothing which offset increases in footwear costs.

Contrasting with broader deflation recorded, some sub-indexes went up as inflationary pressures continued, albeit at a slower pace, for these goods and services. The *Transport* sub-index recorded the most pronounced increase in 2024, although rising at a decelerated rate of 8.0 percent. While it reflected increases in all its sub-categories, the most significant upward pressure emanated from considerably higher cost for air transport services by 43.0 percent. This reflected ongoing aviation sector capacity constraints as airlines aim to rebuild workforces and aircraft availability after pandemic cuts, combined with strong demand for both business and leisure travel. Vehicle purchase prices also increased by 6.6 percent on average in 2024, with motor cars with petrol engines of cubic capacity of 1,200 cc to 1,699 cc costing 11.5 percent more than in 2023. The operational cost of personal transport equipment was higher in 2024 by 2.4 percent, driven by a 2.8 percent increase in fuels and lubricants and a 2.1 percent price rise in the maintenance and repair of personal transport equipment.

The *Recreation and Culture* sub-index increased by 1.9 percent in 2024. This upturn was due to a modest increase in equipment for the reception, recording and reproduction of sound and pictures and also books

and stationery. The *Health* sub-index continued to trend upward, inching up by 1.0 percent in 2024, including increased cost of paramedical services which led to higher costs for out-patient services by 2.0 percent. In addition, the price of medical products, appliances and equipment as well as hospital services both cost 0.8 percent more than in 2023. The *Restaurants and Hotels* sub-index registered a slower rate of increase of 0.8 percent in 2024, influenced by a similar increase in the cost of catering services. The *Education* sub-index rose by 0.4 percent as the cost of pre-primary and primary education as well as tertiary education inched up marginally.

Box 1: Some Key Findings of the 2022 Population and Housing Census Results

The **2022 Population and Housing Census** in Saint Lucia marked a significant methodological shift, utilizing the Computer Assisted Personal Interview (CAPI) approach, replacing the traditional Paper Assisted Personal Interview (PAPI). This transition enhanced the efficiency and accuracy of data collection.

The census was conducted under the slogan *"Konte Sent Lisi"* and was primarily funded by the Government of Saint Lucia and the World Bank. Additional support came from development partners like the United Nations Economic Commission for Latin America and the Caribbean (UNECLAC) and the United Nations Population Fund (UNFPA).

Population Trends:

- **Growth:** Although the population increased by 3.8% from 165,595 people in 2010 to 171,834 people in 2022, there was a decline in the growth rate since 5% growth rate was recorded in 2010. This indicates a decline in fertility.
- **Gender Distribution:** The male population increased from 82,194 in 2010 to 84,716 in 2022, while the female population rose from 83,401 to 87,118.
- **Population Density:** The population density increased from 696 persons per square mile in 2010 to 721 in 2022, with Castries being the most populous district.

Geographic Distribution:

- Castries remains the most densely populated district, although its population declined.
- Other districts like Laborie, Vieux-Fort, Gros-Islet, and Choiseul saw significant growth, ranging from 16.8% to 27%.

Age and Sex Demographics:

- The **age dependency ratio** decreased slightly from 46.47 in 2010 to 44.5 in 2022.
- The **sex ratio** dropped from 101.5 in 2010 to 97.2 in 2022, reflecting a higher number of females in the population, especially in the older age groups.

Education and Health:

- The population had a relatively equal distribution between those with no formal education and those with a university degree.
- Primary and secondary education were the most common levels achieved.
- Health concerns included high rates of diabetes and hypertension.

Agricultural and Economic Insights:

- Poultry farming dominated the livestock sector, followed by pig, goat, sheep, rabbit, cattle, and bees.
- **Agricultural land use:** 49.5% was arable land, indicating a strong focus on annual crops. Permanent crops made up 20.8%, and small-scale gardening (backyard gardens) accounted for 8.8%.
- The **unemployment rate** fell drastically from 20.6% in 2010 to 11.9% in 2022.
- 3.8% of the population had a disability.

Religious Affiliation:

- The percentage of the population identifying as Roman Catholic declined from 61.1% in 2010 to 50.6% in 2022, yet it remains the largest religious affiliation. The percentage of Seventh Day Adventists increased from 10.4% in 2010 to 10.8% and the percentage of Pentecostals increased from 8.8% in 2010 to 9%.
- It is important to note that 14.1% of the population believed in God but did not affiliate with any religion, while 0.3% identified as atheists.

Household Size and Structure:

- The average household size has been in continuous decline from 1991 to present. In 2010, the average household size in Saint Lucia was 2.8 individuals which decreased to 2.6 individuals in 2022. At the district level, Laborie experienced the most significant decrease from 3.1 individuals per household in 2010 to 2.6 in 2022. This indicates that there are changes in the family structure or changes in living arrangements.

Living Conditions:

- **Housing Materials:** Common outer wall materials included concrete blocks, wood, and plywood.
- **Basic Amenities:**
 - 94.1% of households used public electricity.
 - 1.6% who relied on candles or have no lighting.
 - 86.6% had flush toilets.
 - 87.8% had access to public piped water.
 - 95.5% used gas or LPG for cooking.
 - 1.6% rely on coal or wood for cooking.
 - 89.1% of households had internet access.

Quality of Life: The overall quality of life in Saint Lucia is moderate to good, but there is a need for improvements in social services, healthcare accessibility, and employment opportunities to enhance living standards further.

Submitted by the Central Statistical Office

LABOUR FORCE AND EMPLOYMENT

Preliminary estimates from the CSO indicate a lower unemployment rate in 2024. This decline in unemployment is reflective of a reduction in the labor force participation rate and the size of the labor force.

The working age population, which comprises individuals 15 years and older, was broadly unchanged at 157,541 in 2024. The labour force, which comprises the employed labour force and the unemployed, averaged 109,160 in the review period.

This outcome was 3.6 percent lower than the size of the labor force of 113,246 in 2023. Available data show that the overall labour force participation rate, which is defined as the ratio of the labour force to the working-age population, fell to 69.3 percent in 2024 compared to 71.6 percent in 2023. This lower participation rate was indicative of a larger number of persons opting out of participating in the labor market. Labor force participation for males and females was 76.1 and 63.1 percent respectively in 2024.

Available data show that the number of employed persons averaged of 97,354 in 2024. While there was a marginal decrease in the employed labour force in 2024, a larger reduction in the size of the labour force led to a higher employment rate and a lower unemployment rate. The employment rate stood at 89.2 percent in 2024 compared to 85.9 percent in 2023 while the unemployment rate decreased from 14.0 percent in 2023 to 10.8 percent in 2024.

Notwithstanding this outturn, gender disparities remained in the unemployed population, with females accounting for 51.0 percent of the unemployed and the remaining 49.0 percent were males. Male unemployment fell from 11.2 percent in 2023 to 9.8 percent in the review year while female unemployment fell from 17.3 percent in 2023 to 12.0 percent. Consequently, the gender gap narrowed in 2024 as the female unemployment rate was 2.2 percentage points higher than the male unemployment rate, compared to a 6.1

Figure 20: Labour Force Participation Rate

Source: Central Statistical Office

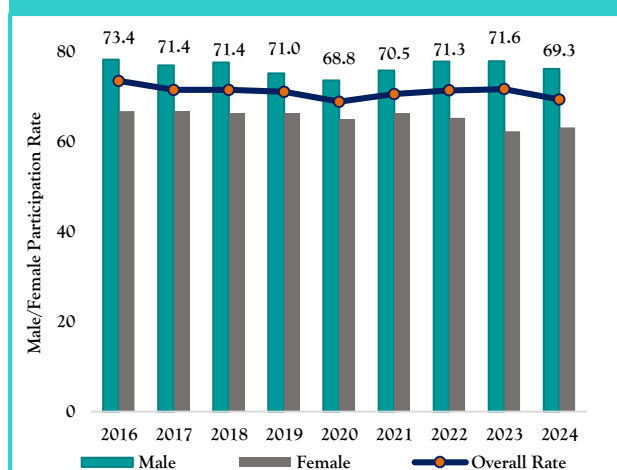
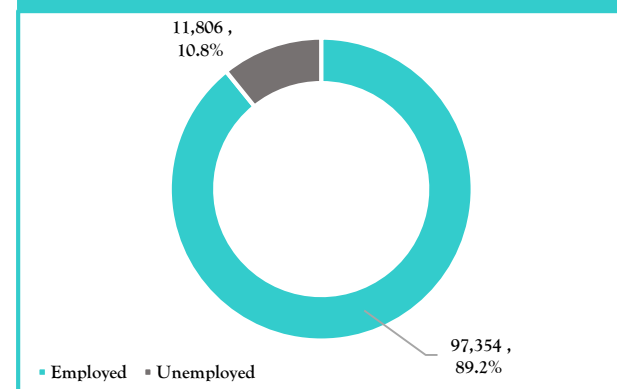


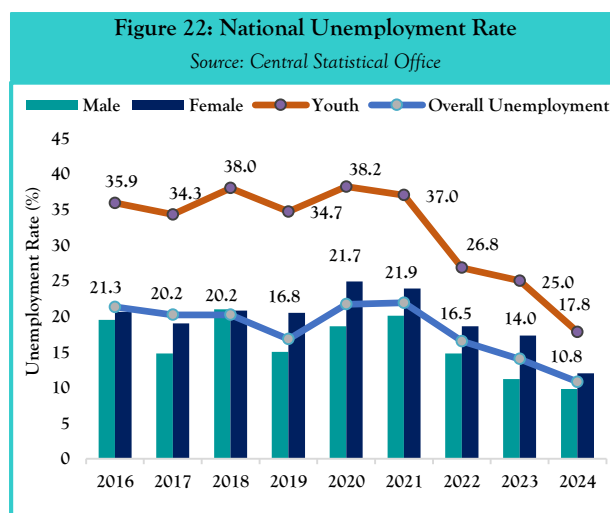
Figure 21: Employment Indicators

Source: Central Statistical Office



percentage point difference in 2023. Non-seekers, who are persons who are available to work but are not seeking employment, declined to 1,558 in 2024 compared to 1,937 in 2023.

Youth unemployment was estimated at an average of 17.8 percent in 2024 compared to 25.0 percent in 2023. The variance between the average overall unemployment and youth unemployment narrowed from 11.0 percent in 2023 to 7.0 percent in 2024.



Available estimates indicate that the wholesale & retail trade and accommodation and food services sector accounted for the largest share of 16.7 percent and 14.8 percent of employed persons respectively in 2024. The construction sector is estimated to have employed 9.7 percent of the numbers employed while administrative support and public administration employed 8.6 percent and 8.5 percent respectively.

Box 2: Minimum Wage Legislation Implemented in Saint Lucia

Minimum wage is the lowest legal hourly pay that employers are required to pay their employees for hired work. It is established by law including through Regulations and is intended to ensure a basic standard of living for workers. The specific wage rate can vary by country, region and industry and may be subject to periodic cost-of-living adjustments. The minimum wage aims to reduce poverty, promote fair labor practices and provide employees with a baseline income that meets essential needs. Labour market legislative framework in most countries include a minimum wage. In the ECCU, the following countries (See table below) have implemented minimum wage legislation:

In Saint Lucia, a Minimum Wage Commission was established through an Act Number 27 of August 1999, entitled “Minimum Wage Act”. This act outlined the composition of the Minimum Wage Commission which became operational in September 2000. The mandate of the commission included advising and making recommendations to the Minister of Labour on matters relating to fixing a minimum wage. Subsequently, a minimum wage was set by law, for construction workers, through Statutory Instrument Number 12 of 2022.

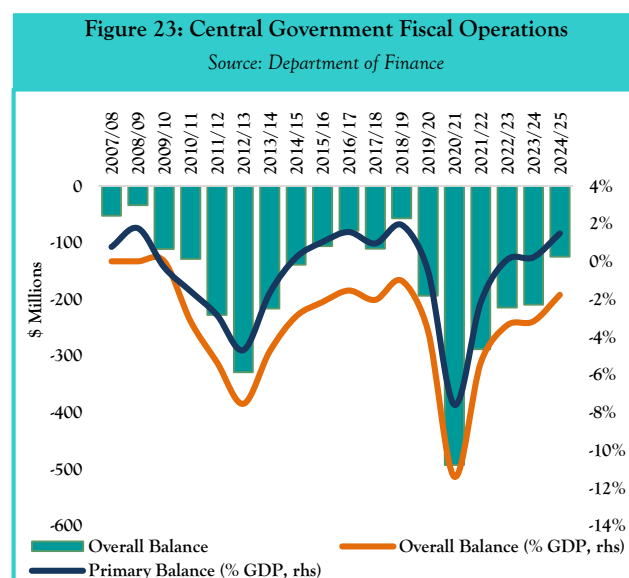
More recently, reflecting the current government’s agenda to legislate a livable minimum wage for all workers, a Minimum Wage Commission was appointed in August 2022 to hold consultations with stakeholders and undertake market research to guide its recommendations on suitable minimum wage for Saint Lucia to the Minister of Labour. In its deliberations, the commission considered several factors such as the cost of living, NIC contributions and benefits, the potential impact on employment levels and the protection of workers.

A draft minimum wage order was first published in the Saint Lucia Government Gazette in May 2024, inviting comments on the proposed minimum livable wage. Thereafter, the “Labour (Minimum Wage) Order” was effected on October 1, 2024 in Saint Lucia with a Minimum Livable Wage of \$1,131 per month or \$6.52 per hour or a daily rate of \$52, via Statutory Number 134 of 2024. This minimum wage applies to all industries in Saint Lucia. Since its implementation, the Labour Department and the Wage Commission continued to discuss with stakeholders, areas of concerns for future redress.

CHAPTER 4: CENTRAL GOVERNMENT FISCAL OPERATIONS

Overall Performance¹¹

Available estimates show that the fiscal position of the central government improved in the fiscal year 2024/25, owing to significantly higher revenue intake, which overshadowed the modest growth in total expenditure. The overall deficit is expected to narrow from \$209.5 million or 3.2 percent of GDP in 2023/24 to \$126.8 million or 1.8 percent of GDP in 2024/25. Similarly, the primary surplus, which excludes interest payments, is estimated to expand from \$14.1 million (0.2 percent of GDP) in 2023/24 to \$101.8 million (1.4 percent of GDP) in 2024/25. The current balance moved from a deficit of \$3.5 million in 2023/24 to a surplus of \$27.5 million in the review period. During the course of the fiscal year, the central government implemented a number of revenue and expenditure policy initiatives, geared towards providing relief to various groups of persons and targeted sectors.



Revenue Performance

Preliminary estimates show that the central government's total revenue and grants intake continued to grow, increasing notably by \$125.6 million in 2024/25 to \$1,580.6 million, representing 22.5 percent of GDP. This improvement in revenue collections was largely reflective of substantial growth in current revenue which overshadowed the decline in grants and capital revenue receipts.

Grants

Mirroring the delays in a few major capital infrastructural projects, available data suggest a decline in grant receipts by \$21.1 million to \$70.5 million in 2024/25. Notwithstanding this decrease, there were notable donations to the Government of Saint Lucia from international and bi-lateral partners for various national initiatives. Grants from the Republic of China on Taiwan (ROCT) were allocated to the Constituency

¹¹ This is based on preliminary actual data for some revenue lines for the period April 2024 to March 2025 and from April to December 2024 for expenditure.

Development Programme (CDP) and other agencies to undertake community-based projects. These included for the rehabilitation of sports facilities, human resource centers, community centres, cemetery expansions, TVET transformation initiatives, contribution to the Distress Fund and the reconstruction of the Laborie Market Square. There were additional grant receipts from the UK-CIF for the ongoing Millenium Highway/West Coast Road Upgrade Project. Grant funding was also received from the Japanese Government for repairs to Choiseul Fishing Port. Other notable grants comprise CDF funding for community tourism initiatives island-wide and CDB for the BNTF 10th Programme and other purposes.

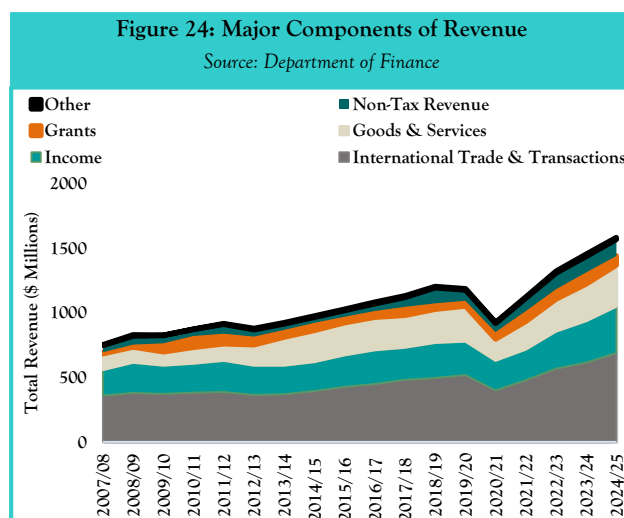
Current Revenue

The continued expansion in economic activity, buoyed by the strong performance of the tourism industry, coupled with higher import and domestic prices, contributed to an 11.2 percent increase in current revenue to \$1,507.8 million in 2024/25. This outturn was equivalent to 21.5 percent of GDP. This additional \$151.5 million in current revenue was mainly due to substantially higher tax revenue, complemented by a modest increase in non-tax revenue.

Tax Revenue

Tax collections continued to trend upward, exhibiting strong growth in 2024/25 to reach \$1,379.2 million, surpassing 2023/24 levels by 11.8 percent. This favourable outturn was occasioned by the vibrant performance of the tourism sector as well as upticks in some prices. Additionally, the impact of tax policy changes such as the annualized effect of the Health and Citizen Security Levy (HCSL) which commenced in August and October of 2023/24, had a positive effect, generating a total of \$38.7 million in 2024/25. There was also a higher intake from the ongoing Tax Amnesty Programme by \$6.9 million to \$32.9 million to tax revenue in 2024/25, equivalent to almost one quarter of the increase in tax revenue. Of this, payments of withholding tax and VAT arrears contributed increased amounts by \$7.3 million and \$2.3 million respectively. Net VAT revenue totaled \$422.1 million, the largest tax type, generating nearly one third of tax revenue. There was also notable growth in revenue collections from most other taxes in 2024/25.

Revenue from **taxes on international trade and transactions** grew by 11.9 percent to \$687.3 million in 2024/25. This \$73.2 million increase was partly driven by higher c.i.f values of imported goods. Most



significantly, excise tax on imports went up by 14.3 percent to a record high of \$136.2 million led by larger collections from fuel imports. Of this \$17.1 million gain, net excise tax receipts on petroleum imports¹² contributed \$12.1 million, totaling \$80.8 million in 2024/25 compared to \$68.7 million in 2023/24. This outturn reflected higher tax rates and increased volumes alongside lower subsidies on LPG (cooking gas). The average excise tax rate per imperial gallon on gasoline rose from \$3.59 in 2023/24 to \$4.17 per gallon while on diesel, it went up from \$3.87 in 2023/24 to \$4.84 in 2024/25. The subsidy on the 20-pound cylinder of LPG declined by \$0.22 to an average of \$15.57. Excise tax on other imports increased by \$4.9 million to \$55.4 million, owing to additional receipts from tobacco, vehicles and alcohol. There was noticeable growth in import duty of 10.3 percent to \$162.9 million while revenue from customs service charge increased by \$13.0 million in 2024/25 to \$117.0 million. Similarly, VAT receipts at the border (net of refunds) grew in 2024/25 by \$10.6 million to \$199.5 million. In keeping with the upswing in stay-over arrivals and due to delayed remittances from the previous fiscal year, airport tax receipts rose by \$9.2 million in 2024/25 to \$42.7 million. Revenue from the Health and Citizen Security Levy amounted to \$21.7 million, \$9.0 million above collections in 2023/24, reflecting the first full year's effect, following its introduction in August 2023. Receipts from thruport charges moved up from \$1.3 million to \$2.2 million while that from travel tax declined by \$1.6 million to \$5.2 million in 2024/25.

Revenue from direct **taxes on income** in 2024/25 was \$36.9 million above collections in 2023/24, totaling \$357.3 million. Of this amount, collections from the tax amnesty were \$16.7 million in 2024/25 compared to \$7.4 million in 2023/24, including \$7.5 million from withholding tax payments. Following an extraordinary peak collection in 2023/24, revenue intake from corporate income taxes (CIT) grew by 12.3 percent to \$173.3 million. This outturn included \$4.9 million under the amnesty programme, marginally above amnesty collections in 2023/24. This upturn in CIT receipts reflected increased profitability and notably higher payments from the financial sector. A larger intake under the amnesty from \$2.6 million in 2023/24 to \$15.2 million contributed to the \$10.1 million (36.1 percent) increase in total revenue from withholding tax to \$38.2 million. Despite lower collections from arrears, personal income tax revenue rose by 4.9 percent to \$160.0 million in 2024/25, partly due to wage growth as some workers received some cost-of-living adjustments. Income tax refunds paid amounted to \$14.2 million, above the historical annual average of approximately \$9.0 million, as the government continued to provide additional relief to taxpayers.

Receipts from taxes on **goods and services** improved in 2024/25 to \$323.1 million, \$34.5 million or 12.0 percent more than in 2023/24. VAT contributed \$19.6 million to this increase, growing to \$222.6 million

¹² Excise tax on gasoline and diesel minus the cost of LPG subsidies on 20-lb and 22-lb cylinders.

due to the growth in tourism activity and spillover effects on domestic consumption. VAT collections under the tax amnesty by the Inland Revenue Department rose by \$2.3 million to \$8.6 million in 2024/25. The revenue intake from the Health and Citizen Security Levy was also higher in 2024/25 by \$11.5 million, reaching \$17.1 million, given its implementation in October 2023. Fuel surcharge revenue grew by 8.8 percent to \$23.4 million in 2024/25 while collections from insurance premium and domestic excise tax (on manufactured alcohol) inched up to \$14.8 million and \$4.8 million respectively. Passenger facility fee remained broadly the same at to \$4.5 million while stamp duty contracted by \$1.4 million to \$25.2 million.

Notwithstanding lower receipts from \$8.0 million in 2023/24 to \$5.0 million from the tax amnesty and the continued tax waiver on residential properties, **property tax** collections grew by \$1.2 million to \$11.5 million in 2024/25. This outturn reflected higher current collections from commercial properties, owing to improved administrative efforts.

Non-Tax Revenue

Non-tax revenue is estimated to increase by 4.7 percent to \$128.7 million in 2024/25. This was primarily on account of larger CIP-NEF voluntary transfers which went up by \$8.6 million to \$55.0 million. However, following three years of recovery, lower collections from the sales of goods and services of \$62.1 million is anticipated. This decline of \$4.3 million was due to a downturn in in-transit fee collections from cruise passengers, from \$15.9 million in 2023/24 to \$6.6 million in 2024/25. This was as a result of the agreement with Global Port Holdings (GPH) which discontinued the remittance of this revenue stream to the central government.

Expenditure Performance

Continuing on an upward trajectory, total expenditure is projected to grow by 2.6 percent to \$1,707.3 million in 2024/25, equivalent to 24.3 of GDP. This increase of \$42.9 million was due to elevated current spending across the main categories while capital expenditure fell by a quarter to 3.2 percent of GDP.

Current Expenditure

Following growth in recent years, current expenditure is projected to expanded by 8.9 percent to \$1, 480.3 million in 2024/25. Year-end outlook estimates show sizeable increases in wages and salaries, goods and services as well as current transfers, accompanied by moderately higher interest payments.

Wages and salaries are expected to rise by \$61.0 million (14.3 percent) to \$486.9 million, representing nearly one third of current expenditure and 6.9 percent of GDP. This outturn was mainly driven by retro-active payments to central government officers from Grades 1 to 18, costing \$35.6 million and a six percent salary increase with respect to the triennium 2022/23 to 2024/25, both paid in February 2025. In addition, there was a \$500 Christmas bonus payment made to 14,769 public officers, including those employed with the central government, the Millennium Heights Medical Complex, the Sir Arthur Lewis Community College and the St. Jude Hospital, in December 2024, totaling \$7.4 million.

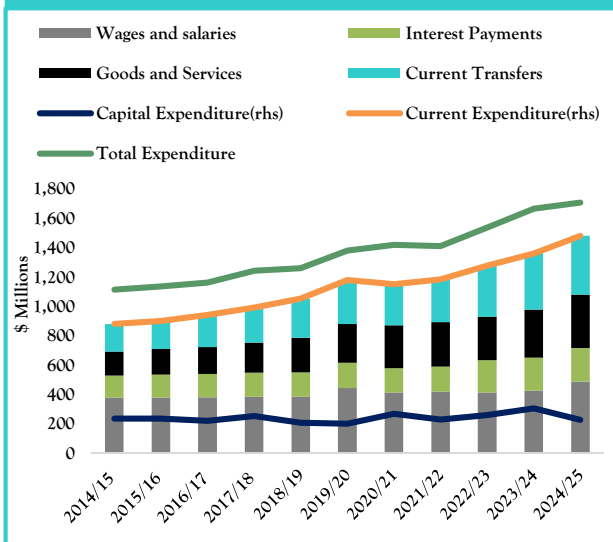
Year-end estimates show that current spending on **goods and services** continued to rise, by 11.0 percent to \$363.4 million in 2024/25. This increase was driven by higher spending on “other” goods and services by \$31.1 million, mainly owing to a larger

outlay for consulting services which amounted to \$89.2 million. This was related to works on new and ongoing projects including the St. Jude Hospital Rehabilitation Project, Constituency Development Programme and the Rehabilitation of the George Odum Stadium. Operating and maintenance was the second largest contributor to the increase in spending on goods and services, growing by \$10.6 million to \$62.4 million in 2024/25. This was on account of additional spending on projects including the Unleashing of the Blue Economy coupled with the system upgrades to the budget module and for town and village councils. Rental expenses also inched up, by \$2.7 million to \$70.5 million, reflecting more spending on office spaces at the Orange Grove Plaza, the relocation of the Registry of Companies and Intellectual Property Rights and the Southern Extension of the Department of Commerce. Utility payments on electricity and water increased moderately to \$27.0 million from \$25.1 million while communications was marginally higher by \$0.8 million to \$15.0 million in 2024/25. However, spending on supplies and materials decreased by \$10.1 million to \$43.8 million.

Current transfers are estimated to have risen by \$18.5 million to \$401.5 million, mainly as a result of larger contributions and subventions to public sector agencies totaling to \$249.0 million in 2024/25. This amount included back pay payments for employees of a few statutory bodies, health sector payables, additional transfers to Millennium Heights Medical Complex (OKEU) and financial support to WASCO. Private sector transfers grew by \$2.2 million to \$35.4 million in 2024/25 as an \$8.8 million increase in spending on

Figure 25: Major Components of Current Expenditure

Source: Department of Finance



subsidies to \$14.7 million was partly offset by a lower amount under the public assistance programme of \$17.6 million. The increase in subsidies was partially due to the relief package of \$1.8 million, disbursed to banana farmers in March 2025, to mitigate the damage resulting from delays in the supply of spray oil. The closure of the COVID-19 Response- Meeting the Needs of the Most Vulnerable Project led to reduced spending on public assistance by \$9.7 million in 2024/25, resulting in a \$6.6 million decrease in other private sector transfers. Despite a larger number of central government pensioners, an increase in the minimum monthly pension paid to \$725.00 and two one-off \$500 bonus payments to pensioners in December 2024 and February 2025, total retiring benefits decreased by \$2.2 million to \$117.1 million.

In keeping with the growing stock of central government debt, **interest payments** grew, albeit at a slower rate of 2.2 percent or \$4.9 million, to \$228.5 million in 2024/25. The growth in interest payments was curtailed as the government actively pursued its debt management strategy to reduce the cost of debt by changing the composition of the portfolio with more concessional loans.

Capital Expenditure

Consistent with the delays and sub-optimal implementation of some major capital projects, partly due to administrative bottlenecks, capital spending by the central government contracted by 25.5 percent in 2024/25 to \$227.0 million. In addition, in 2024/25, there were no payments under Design, Finance and Construct (DFC) arrangements for capital works undertaken in previous years as these scheduled payments were prepaid in the previous fiscal year.

During 2024/25, the central government prioritized the payment of outstanding payables for previous land acquisitions, with payments amounting to \$40.0 million, approximately half of the balances owed at the end of 2023/24. This represented the largest single capital expenditure item in 2024/25. There was also a continued focus on improvement of health facilities such as the ongoing infrastructural works on the St. Jude Hospital Reconstruction Project.

Road construction on the Millennium Highway/West Coast Road Upgrade Project picked up pace in 2024/25, with the resurfacing of majority of the Millennium Highway. In addition, the government undertook to improve the island's road network through the construction and rehabilitation of multiple primary and secondary roads under the RIMP 5 project such as community roads in Gros-Islet, Babonneau, Castries North and South, Union Hilltop, Dennerly North and South and Laborie. The Constituency Development Programme (CDP) prioritized the refurbishment and rehabilitation of green spaces in over five (5) communities. Works under the CDP were also centered on sporting facilities including works on the Vigie

Complex, Phillip Marcellin Grounds in Vieux-Fort, Soufriere Mini Stadium, courts in Riviere Mitant and Laborie and playing fields (Babonneau, Canaries, Belle Vue and Grand Riviere), some of which were completed in 2024/25.

Extensive repair works were completed on the Choiseul Fishing Port which amounted to \$8.0 million in 2024/25 and the OECS Tourism and Competitiveness Project progressed with works on the Morne Lay-by at Morne Fortune and repairs to the Gros Islet Beach Park in the aftermath of damage caused by Hurricane Beryl in July 2024. In an effort to preserve community infrastructure, \$7.2 million was allocated to upkeep verges and culverts under the care takers programme. Capital works by the central government also included major structural repairs or rehabilitation of school plants, roofing, tiling and electrical works at some primary and secondary schools. The Street Lighting Replacement and the Cemetery Expansion projects also continued in 2024/25 with \$5.8 million and \$4.4 million expensed during 2024/25.

Table 5: Major Capital Spending in 2024/25

Total Capital Expenditure	\$227.0
of which: Land Administration	\$44.0
St. Jude Reconstruction Project	\$32.0
Millennium Highway/West Coast Road Upgrade	\$28.1
Constituency Development Programme	\$12.4
Repairs to Choiseul Fishing Port	\$8.0
RIMP 5	\$7.6
OECS Tourism and Competitiveness Project	\$7.3
Care Takers Programme	\$7.2
Major Repairs/Rehabilitation of School Plant	\$6.3
Street Lighting Replacement Project	\$5.8

Loans were the largest source of funding for capital spending, accounting for \$100.9 million or 44.4 percent of capital expenditure in 2024/25. Loan proceeds partly funded projects such as the Millenium Highway/West Coast Road Upgrade and the World Bank's IDA-funded OECS Tourism Competitiveness Project. Bonds which were the second largest contributor (33.2 percent) to capital spending, amounted to \$75.3 million, partly funding major projects inclusive of the St. Jude Hospital Reconstruction Project and wholly funded spending on the RIMP 5 and the Street Lighting Project in 2024/25. Grants financed 21.1 percent

or \$47.8 million of capital expenditure including the UK CIF's contribution of \$18.0 million towards the Millennium Highway/ West Coast Road Upgrade in 2024/25. Grants from the Republic of China on Taiwan (ROCT) mostly funded the Constituency Development Project (CDP) and other projects with multiple sources of funding. The remaining 1.3 percent or \$3.0 million was spent mainly on housing projects and financed with local revenue in 2024/25.

Financing in 2024/25

During 2024/25, the central government experienced more favourable borrowing conditions, both for market debt instruments and institutional loans which remained important sources of funding. Reflecting signs of improved investor confidence, there was an increased appetite for treasury bonds and notes on the Regional Government Securities Market (RGSM) as well as for private placements. These developments resulted in actual funding of \$1,223.7 million, surpassing the approved funding of \$1,108.7 million for 2024/25 which comprised \$307.9 million in new financing and \$800.8 million in maturing debt instruments to be rolled-over.

New financing raised \$424.8 million, \$116.9 million above the \$307.9 million approved target for 2024/25. This outturn was partly due to larger proceeds of \$94.1 million from bonds and notes by \$30.0 million, arising from over-subscribed issuances. This included \$140.9 million from private placements and RGSM-issued as well as \$7.3 million in CIP bonds. In addition, loan receipts totaled 330.7 million, \$86.9 million above the amount programmed in the 2024/25 budget estimates. Loans dominated new financing, accounting for close to 80.0 percent of new funds and reflected the uptake of multi-lateral loans secured on concessional terms (lower interest rates and longer maturities). In keeping with the debt management strategy to reduce refinancing risks associated with short term debt, no new treasury bills were issued, for the second consecutive fiscal year.

Of the \$800.8 million market debt which matured and were scheduled for rollover financing in 2024/25, \$798.9 million was rolled over, resulting in a rollover rate of 99.8 percent. Scheduled rolled-over treasury bonds/notes amounted to \$477.3 million were fully rolled over, including some at lower interest rates. In addition, of the \$323.5 million treasury bills scheduled to rolled over in 2024/25, \$321.5 million rolled over with the remaining \$1.9 million being redeemed.

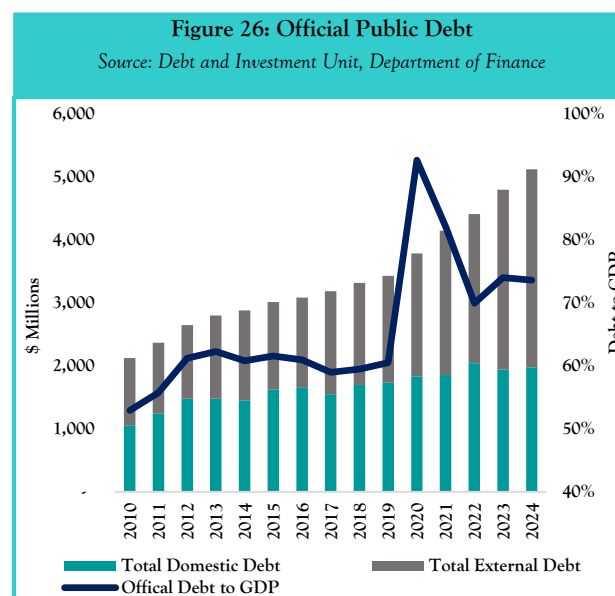
Other financing developments featured an increase in the stock of domestic payables to \$141.0 million at the end of 2024/25 (March 2025), by \$10.8 million compared to March 2023/24.

Table 6: 2024/2025 Financing (\$ Millions)

Debt Instruments	Approved Funding	Actual (As at March 2025)	Variance
Bonds/Notes	64.1	94.1	30.0
Treasury Bills	0.0	0.0	0.0
Loans	243.8	330.7	86.9
New Financing	307.9	424.8	116.9
Bonds/Notes	477.3	477.3	0.0
Treasury Bills	323.5	321.5	-1.9
Rollovers	800.8	798.9	-1.9
Grand Total	1,108.7	1,223.7	115.0

PUBLIC DEBT

The official stock of public debt, which captures central government, government guaranteed and public non-guaranteed debt, increased by 6.8 percent, to \$5,108.0 million at the end of December 2024. This additional \$324.5 million was mainly driven by higher central government disbursed debt, alongside \$14.4 million in additional government guaranteed debt while there remained no recorded public non-guaranteed debt in 2024. External public debt continued to grow since 2019, rising by 10.3 percent to \$3,140.0 million. External debt accounted for 61.5 percent of the total public debt while the remaining 38.5 percent constituted domestic debt which grew by 1.7 percent. However, the public debt ratio is estimated to have decreased to 73.5 percent of GDP in December 2024 from 73.9 percent at the end of December 2023.



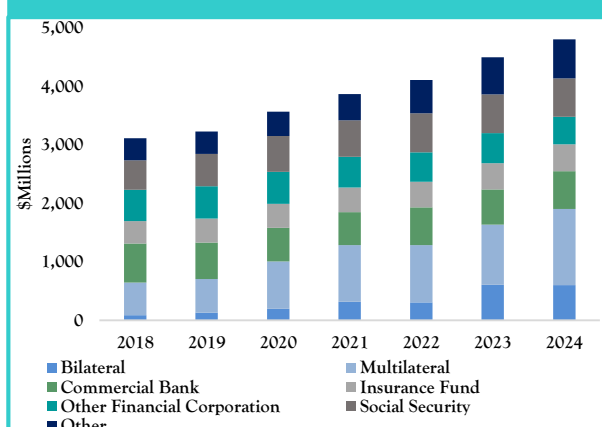
Central Government Debt

The stock of central government debt increased at a decelerated pace of 6.9 percent to \$4,799.3 million at the end of December 2024 and accounted for 94.0 percent of the official public debt stock. This reflected \$310.0 million in additional borrowing due to increased external disbursements of \$290.2 million, accompanied by net domestic borrowings of \$19.9 million.

Regarding the profile by instrument, the expansion in central government debt was led by a \$251.2 million increase in the stock of loans to \$2,019.3 million, reflecting a shift towards cheaper and longer-term multi-lateral borrowing. As a result, loans accounted for a higher share of 42.1 percent of central government debt at the end of 2024 when compared to 39.4 percent in 2023. The stock of treasury notes grew by 7.1 percent to \$744.8 million, maintaining its share of 15.5 percent. Despite a reduction in the share of bonds to central debt from 37.7 percent to 35.5 percent in 2024, debt held in bonds inched up by 0.7 percent to \$1,704.8 million. However, consistent with the debt management strategy to lower refinancing risks and reduce short-term borrowing, the stock of treasury bills decreased by 0.6 percent to \$330.4 million at the end of December 2024.

Figure 27: Central Government Debt by Creditor Category

Source: Debt and Investment Unit, Department of Finance



The Government of Saint Lucia continued to use available capital markets for financing its operations. The government remained the largest participant in the Regional Government Securities Market (RGSM) with a 3.9 percent increase in the stock of instruments issued on the RGSM to \$849.0 million in December 2024. The stock of non-RGSM issued market debt rose by 1.4 percent to \$1,931.0 million which comprised 40.2 percent of total central government debt.

Other central government liabilities (excluded from the official public debt stock) amounted to \$79.0 million at the end of December 2024. This comprised outstanding domestic payables which dipped from \$103.7 million at the end of December 2023.

Central Government Domestic Debt

The central government's stock of domestic debt inched up by 1.1 percent (\$19.9 million) to \$1,798.7 million. This was driven by the increased utilization of bond instruments issued on the Regional Government

Securities Market by \$34.2 million to \$470.1 million. This was partially reduced by a contraction in non-RGSM bonds by 2.1 percent to \$618.4 million. Higher treasury notes also contributed to the rise in domestic debt as it grew by 3.3 percent to \$460.8 million, owing to \$16.0 million more of non-RGSM private placements during the review period. Mitigating these developments were reduced domestic loan balances by \$16.5 million to \$133.7 million in 2024 which reflected lower commercial loans by \$15.0 million to \$125.8 million due to the principal repayments on these loans during the year.

Central Government External Debt

Following an increase in 2023, central government debt held by external creditors at the end of December 2024 grew by 10.7 percent to \$3,000.6 million. This highlighted a shift towards institutional and concessional external borrowing for project financing and budgetary support. This \$290.2 million increase was driven by a higher stock of multi-lateral loans which rose by 27.0 percent (\$276.4 million) to \$1,300.7 million, representing 27.1 percent of central government debt. The World Bank disbursed \$150.9 million of the increase in the external debt and remained the single largest creditor, accounting for 13.7 percent of the central government's debt. The higher World Bank loan stock was reflective of additional disbursements led by Saint Lucia's Sustainable Recovery Development Policy Credit (\$107.4 million). In addition, loan funds were notably received for projects such as Unleashing the Blue Economy of the Caribbean (UBEC) (\$29.1 million), OECS Regional Tourism Competitiveness (\$10.8 million), Saint Lucia Health System Strengthening Project (\$10.7 million) and the Saint Lucia Human Capital Resilience Project (\$6.9 million). These increases in debt were moderated by reductions in other World Bank IDA loan balances at the end of December 2024 such as for the Disaster Vulnerability Reduction Project (DVRP).

As the third largest creditor, CDB's loan balance went up by \$120.4 million to \$557.3 million, which also contributed to the increase in external debt in 2024. This included drawdowns for new programmes and projects such as under the Recovery and Resilience Building Policy Based Loan (PBL) (\$115.3 million), Building Capacity for Public Health System Resilience (COVID-19 Response) Project (\$9.6 million) and Enhancing the Resilience of Saint Lucia Fire Service Project (\$6.2 million). There were also disbursements for ongoing projects such as the Millennium Highway/West Coast Road Upgrade (\$10.9 million), Saint Lucia MSME Loan-Grant Facility (\$5.9 million), IDB LOC Building Capacity and Resilience in the Health Sector (\$5.0 million) and Safety Nets for Vulnerable Populations Affected by Coronavirus-Saint Lucia Project (\$1.9 million). As a new multi-lateral creditor, the AFREXIM Bank disbursed \$6.5 million for the Education Rehabilitation Climate-Linked Facility while the Caribbean Development Fund (CDF) released \$0.8 million for Component 4 of the Saint Lucia 2nd Cycle Country Assistance Programme.

However, after growing in 2023, the stock of bi-lateral loans declined by 1.5 percent to \$584.9 million at the end of December 2024, reflecting lower balances owed to all such creditors. The Export-Import Bank of the Republic of China registered the most significant decline of \$2.9 million in loan balances, although it was the second largest single creditor which holds \$564.2 million or 11.8 percent of the central government's debt.

Additionally, the external stock of treasury notes rose by \$34.9 million to \$284.0 million at the end of 2024. This increase was primarily as a result of non-RGSM issued notes which was offset by a \$2.3 million decline in the stock of external treasury bills to \$214.7 million. On the other hand, the stock of external bonds fell by \$10.1 million to \$616.3 million due to declines in both RGSM and non-RGSM bonds, accounting for a lower share of 12.8 percent of central government debt. Of non-RGSM bonds, a \$15.6 million decrease in those issued on the ECDSE/Private placement was partially offset by a further increase of 7.2 percent (\$10.0 million) in the stock of the interest-free CIP bonds to \$148.6 million in 2024. The stock of RGSM bonds was reduced by \$4.0 million to \$201.7 million.

Maturity Profile

Consistent with the broad debt management strategy, in 2024, the central government continued its strategic shift towards more long-term, concessional financing from multi-lateral institutions in order to mitigate refinancing risks. There were increased net loan disbursements from the World Bank and the Caribbean Development Bank. As a result, the stock of long-term with maturities beyond 10 years rose by 15.2 percent to \$1,703.8 million, accounting for a larger share (35.5 percent) of central government debt. In addition, the stock of medium-term debt went up, by 11.6 percent to \$960.9 million. There

Figure 28: Central Government Debt by Creditor Residence
Source: Debt and Investment Unit, Department of Finance

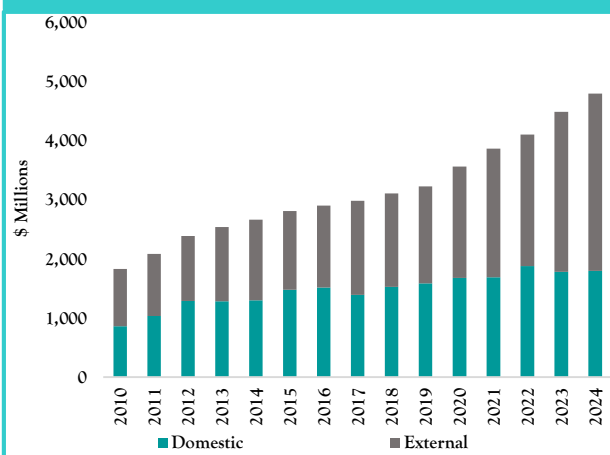
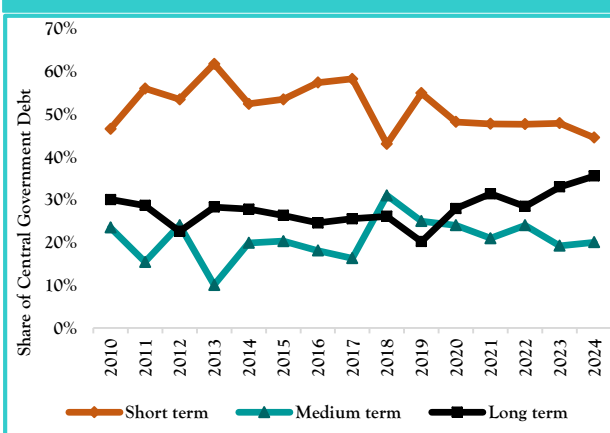


Figure 29: Maturity Profile of Central Government Debt
Source: Debt and Investment Unit, Department of Finance



was a minimal increase in the share of medium-term debt with maturities of 6-10 years from 19.2 percent in 2023 to 20.0 percent in 2024.

However, the central government relied less on short-term debt with maturities of 1-5 years, particularly treasury bills and shorter-term loans and advances. It was also reflective of its improved fiscal management and balancing of the debt portfolio. Short-term debt contracted marginally by 0.6 percent to \$2,134.6 million in 2024. This resulted in a marginally lower share of short-term debt to 44.5 percent in 2024 compared to 47.9 percent in 2023; the lowest since 2018.

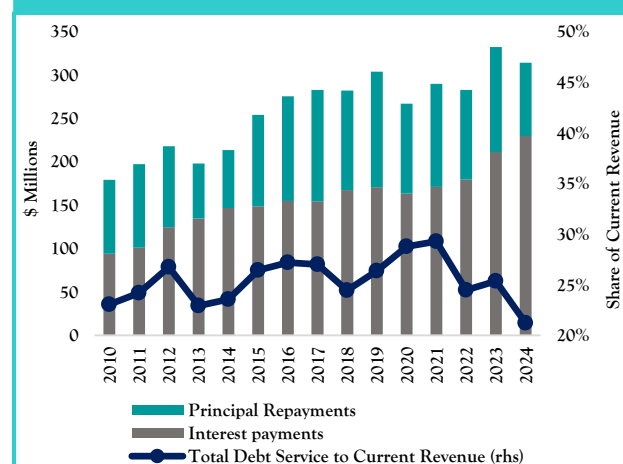
Debt Servicing

Following an upswing in 2023, net total debt service payments declined by 5.5 percent to \$314.0 million in 2024, albeit to the second highest level on record. This outturn was driven by a noticeable decline of 30.2 percent in principal repayments which overshadowed an 8.6 percent increase in interest payments. As a result, with higher revenue, the debt service to current revenue ratio dipped to 21.9 percent in 2024 from 25.4 percent in 2023.

Principal repayments fell from \$120.9 million in 2023 to \$84.4 million in the review period. This \$36.5 million decline was primarily due to significantly lower payments on domestic debt which decreased by \$30.9 million to \$25.0 million in 2024, mainly due to the settlement of a higher stock of amortized and special bullet bonds at maturity in 2023. These included bonds with unique maturity structures such as 50.0 percent bullet and amortized maturities. In addition, scheduled payments on domestic loans fell by \$7.6 million, reflective of a lower stock and number of commercial bank loans in 2024 compared to the previous year. The remaining \$5.6 million reduction in principal payments partially reflected the absence of redemptions of CIP bonds in 2024 unlike that which matured in 2023.

Figure 30: Central Government Debt Servicing

Source: Debt and Investment Unit, Department of Finance



In keeping with the higher stock of central government debt, interest payments rose by \$18.2 million to \$229.6 million in 2024. This increase was principally on account of an increase in foreign interest payments by one third to \$117.6 million. Despite the decrease in global interest rates, payments on external loans rose

by 61.3 percent to \$60.9 million as the stock of external debt, particularly from the ROCT's Eximbank, expanded significantly in 2023. Interest payments on external bonds went up by 22.8 percent to \$54.7 million in 2024, driven by the increased stock in 2023. However, interest payments on domestic debt fell by 9.1 percent to \$112.0 million, largely driven by a reduction of \$8.1 million on bonds/treasury bills, linked to the strategic shift to more concessional loan sources compared to higher cost market debt securities. There were also declines in interest payments on domestic loans and in brokerage fees, consistent with the downward trend in the stock of these instruments. As a result of these developments and the growth in revenue, interest payments represented a broadly unchanged share of current revenue of 16.0 percent in 2024.

Central Government Cost and Risk Indicators

Weighted Average Cost of Debt (WACD)

In line with the government's debt objective of lowering its cost of borrowing on its debt portfolio, the central government's weighted average cost of debt (WACD) decreased by 9 basis points to 4.94 percent at the end of 2024, towards the target of 4.0 percent. This downward movement reflected reduced rates on most debt instruments and changes in the structure of the debt portfolio with a higher proportion in (concessional) loans and fewer bonds. The recent shift towards more cost-effective multi-lateral debt and the decline in global interest rates contributed to a decline of 6 basis points in the average cost of loans to 3.75 percent at the end of December 2024. The average rate on treasury notes dipped by 4 basis points to 5.05 percent while rates on bonds (the most costly source of financing) continued to decrease, by 3 basis points to 6.55 percent, owing to improved investor confidence and more favourable market conditions. However, the average cost of treasury bills, which accounted for a reduced share of 6.9 percent of the central government's debt, rose by 22 basis points to 3.67 percent at the end of 2024. This is due to the higher cost of RGSM 91-day Treasury bills which increased from a weighted average of 1.9 percent in 2023 to 3.2 percent in 2024.

Table 7: Central Government Debt Risk Indicators

Weighted Average Cost of Debt (In Percentage)	2019	2020	2021	2022	2023	2024
Bonds	6.36	6.97	6.73	6.62	6.58	6.55
Notes	5.15	5.03	5.06	5.06	5.09	5.05
Treasury Bills	3.66	3.70	3.77	3.85	3.45	3.67
Loans	3.30	2.64	2.31	3.34	3.81	3.75
WACD (target < 4.00)	5.19	4.84	4.49	4.90	5.03	4.94
Other Debt Risk Indicators						
ATM (target ≥ 8 years)	5.10	5.70	6.23	6.07	5.80	6.61
ATR (target ≥ 7 years)	4.50	4.70	5.00	4.90	4.40	4.86
Debt maturing in one year (target <15 percent)	18.20	22.30	16.01	15.33	21.70	17.10
Debt refixing in one year (target <25% percent)	25.28	25.70	27.19	15.90	37.60	37.15

Refinancing Risk Indicators

The average time to maturity (ATM)¹³, a key refinancing risk indicator, increased from 5.8 years at the end of December 2023 to 6.6 years in December 2024, still below the eight years or more target. This improvement in the ATM reflected extended maturities associated with a larger stock and share of long-term multi-lateral debt while the stock of shorter-term debt decreased. The proportion of central government debt maturing in one year moved closer to the target of 15.0 percent or less, as it decreased from 21.7 percent in 2023 to 17.1 percent at the end of 2024.

Interest Rate and Currency Risk Indicators

The average time refixing (ATR)¹⁴, a key interest rate risk indicator, exhibited marginally reduced exposure to interest rate risks as it increased to 4.9 years in 2024, while remaining below the 7-year target. There was also a marginal improvement in the percentage of central government debt subject to interest rate refixing within one year stood at 37.2 percent in 2024. Interest rate risk remained moderate as fixed-rate debt accounted for 79.8 percent of central government debt compared to 83.0 percent in 2023. This includes zero-rated debt which represented 4.7 percent of central government debt in December 2024, comprising CIP bonds (\$148.6 million) and the IMF's Rapid Credit Facility (\$75.4 million). The remaining 20.2 percent of debt represented variable interest rates, mainly external loans from the Caribbean Development Bank (CDB) and the ROCT's Exim Bank.

The currency exposure risk of the central government remained low in 2024 as 91.2 percent of the central government's debt stock was denominated in currencies with fixed exchange rates (US and EC dollars). This compares with a higher share of 92.5 in December 2023.

Government Guaranteed Debt

The stock of government-guaranteed debt continued on an upward path, rising by 4.9 percent to \$308.7 million at the end of December 2024, representing 6.0 percent of the official public debt in 2024. This \$14.4 million increase was largely due to outstanding domestic debt which rose by \$12.3 million to \$169.3 million. This was partly driven by disbursements of \$40.0 million from the local bank syndicate loan taken by the Saint Lucia National Lotteries Authority (SLNA) for the sports infrastructure programme, related to the upgrade and renovations works done at the Darren Sammy Cricket Stadium in preparation for the hosting of the T20 CWC tournament in June 2024. There were also additional disbursements of \$27.7 million from

¹³ The Average Time to Maturity (ATM) measures the average period remaining until all debt matures.

¹⁴ The ATR measures the weighted average time until all principal payments in the debt portfolio are adjusted to reflect interest rate fluctuations.

SLASPA's local bank syndicate loan for the Hewannorra International Airport Redevelopment Project (HIARDP), bringing the outstanding balance to \$42.8 million. WASCO's net borrowing from BOSL and SLDB's housing and productive sector loan from the NIC also contributed \$2.0 million and \$3.0 million respectively to the increase in the domestic guaranteed debt. However, these increases were tempered by a \$56.2 million reduction in SLASPA's loan balances with local banks and NIC in 2024, primarily associated with the Global Port Holdings (GPH) agreement.

Additionally, net bi-lateral loan receipts from the ROCT's Eximbank under the HIARDP rose by \$5.6 million to \$85.8 million in 2024. The stock of WASCO's debt from CDB went up by \$1.0 million under the John Compton Dam Rehabilitation Project. These increases were partly offset by reductions in other loan balances, resulting in a \$2.2 million increase in the stock of external guaranteed debt to \$139.3 million in 2024.

CHAPTER 5: MONETARY AND FINANCIAL SECTOR

Saint Lucia's monetary and financial sector maintained stability and recorded improved soundness throughout 2024. Additional financial structural reforms were legislatively enacted during the review period for both the banking and non-bank sub-sectors, positively impacting their performances. The banking system's net foreign assets showed continued growth mainly due to increased commercial bank foreign assets. Deposits continued on an upward trajectory, surpassing the growth in credit at deposit-taking institutions (DTIs)¹⁵ and leading to record high levels of liquidity in the banking system. This prompted banks to invest more overseas to seek greater returns. Asset quality at DTIs improved as non-performing loans (NPLs) fell at the end of December 2024 when compared to a year earlier, although remaining elevated above the prudential limit. Additionally, both lending rates and interest rates on deposits decreased, stimulating credit to the private sector. These developments in the financial sector, owing partly to a broader expansion in economic activity, led to a further improvement in DTI's profitability. Commercial banks maintained strong capital positions, above the prudential floors, although their capital adequacy ratio dipped in 2024.

Similarly, Saint Lucia's non-bank financial sector recorded gains in 2024. Credit unions' loans and assets continued to trend upward while their loan delinquency fell further towards the prudential limits. In the insurance industry, there was growth in gross written premiums, both in the general insurance and long term businesses. This, together with higher investment income and lower policy holder benefits, contributed to the industry's continued profitability.

Net Foreign Assets

The net foreign assets of Saint Lucia's banking system continued on an upward path, increasing by 26.5 percent when compared to December 2023 to \$3,089.4 million at the end of December 2024. This outturn was mainly as a result of steady growth since 2018 in the net foreign assets of commercial banks. Tempering the growth in net foreign assets was a modest decline in Saint Lucia's imputed share of the central bank's net foreign assets (imputed reserves).

¹⁵ DTIs comprise institutions supervised by the ECCB comprising commercial banks and others such as Sagicor Finance, FICS, SLDB.

Commercial banks net foreign assets expanded by 48.2 percent to \$2,130.7 million as of December 2024, led by an increase of \$1,039.8 million in foreign assets.

Most significantly, this performance was driven by a continuous increase in investments in non-CARICOM countries, by \$574.0 million in 2024 to lock in favourable rates on US financial instruments, ahead of interest rates cuts by the Federal Reserve. In addition, there were \$198.0 million in additional amounts due from banks in other ECCB member states and \$159.0 more million in assets due from banks in non-CARICOM countries. Tapering the expansion in net foreign assets of commercial banks

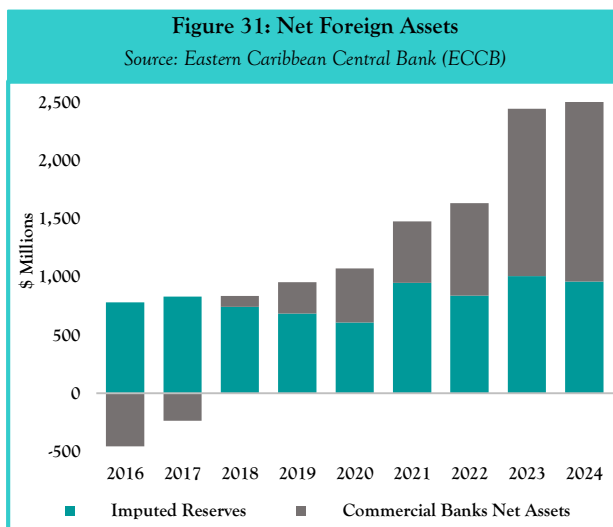
was 21.9 percent increase in commercial banks' foreign liabilities to \$1,927.1 million. This reflected a combined increase of \$364.3 million in foreign liabilities due to banks in CARICOM countries and \$39.6 million in deposits.

Conversely, Saint Lucia's imputed share of reserves at the ECCB fell by 4.5 percent to \$958.8 million at the end of December 2024, after peaking at \$1,004.0 million at the end of December 2023. This development was associated with a \$45.2 million decline in central bank foreign assets to \$1,011.6 million on account of lower government deposits at ECCB.

Net Domestic Assets

The net domestic assets of commercial banks continued on a downward trajectory, declining by 11.7 percent compared to December 2023 to \$1,501.0 million at the end of December 2024. This decline was mainly as a result of 17.7 percent increase in net liabilities of other items to \$1,262.7 million in addition to a marginal fall of 0.3 percent in domestic credit to \$2,763.7 million.

The overall dip in the stock of domestic credit was largely due to an increase of \$215.5 million in the net deposits of the general government to \$816.6 million in December 2024. This outturn was to a large extent influenced by a \$145.0 million additional build-up in the net deposits of the National Insurance Corporation (NIC) to \$747.4 million at commercial banks. In addition, the net deposits of the central government rose by \$91.0 million to \$134.4 million in December 2024. This was the result of higher deposits at commercial banks by \$121.5 million to \$396.1 million, a \$44.1 million decrease in deposits at the central bank and a decrease in central government borrowing from commercial banks by \$13.7 million to \$257.3 million. These



net deposits were tempered by an expansion in net credit to the local government by \$21.1 million to \$76.5 million, along with a decline of \$4.4 million in credit to public non-financial corporations (Group 1).

Further contributing to the drop in the stock of domestic credit at the end of December 2024 was an expansion of 6.1 percent in claims on other sectors to \$3,580.3 million. This \$206.2 million upturn was driven primarily by a 5.1 percent growth in claims on the private sector to \$3,490.6 million. This increase of \$168.1 million in credit to the private sector mostly comprised a \$109.1 million expansion in business credit to \$1,371.3 million coupled with a \$61.4 million increase in household credit to \$2,110.2 million. Claims on other financial corporations more than doubled from \$20.8 million in December 2023 to \$43.5 million in December 2024. Additionally, higher claims on non-deposit taking financial corporations and on public non-financial corporations (PNFC2) by \$22.7 million and \$14.6 million respectively also contributed to the overall growth in claims on other sectors in 2024.

Commercial Bank Credit by Economic Activity

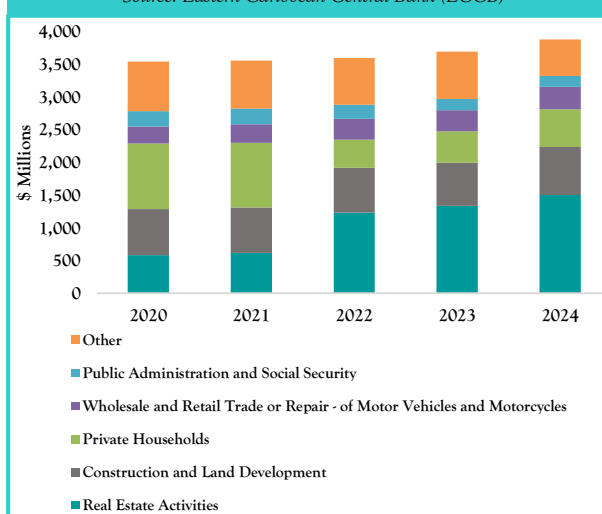
Influenced by the increase in deposits and liquidity as well as lower lending rates, Saint Lucia's total stock of commercial bank credit continued on an upward trajectory, rising at a faster pace of 5.1 percent to \$3,878.2 million at the end of December 2024. This increase of \$187.5 million in commercial bank credit was largely driven by a 12.5 percent or \$166.1 million upturn in the stock of credit for *real estate activities* to \$1,500.1 million. This growth mainly reflected higher balances for *other real estate activities (including rental or leased property)*, *house* and *non-house purchases* which grew by \$108.9 million, \$23.5 million and \$31.8 million respectively. The additional \$93.7 million in loan balances for *private households* to \$573.4 million, which accounted for the third largest share of 14.8 percent of the total stock of credit, also contributed to the expansion in loans stock. This development was attributed to increases of \$68.3 million to \$400.0 million for *other personal loans* as well as of \$28.3 million to \$163.5 million for *personal vehicle loans*.

Increased net lending for *construction and land development* rose by 11.6 percent to \$736.6 million in 2024, commanding the second largest share of

19.0 percent of total credit. This increase of \$76.7 million was due to higher loan balances by \$84.9 million for *construction and renovations*, owing to increased lending for *non-residential* purposes, which more than offset

Figure 32: Credit by Economic Activity

Source: Eastern Caribbean Central Bank (ECCB)



the decline of \$8.2 million in the stock of credit for *land and infrastructure development*. Moreover, the outstanding credit for *transport and storage* rose by 67.4 percent to \$57.7 million while that for *wholesale and retail trade or repair of motor vehicles & motorcycles* expanded by \$18.7 million (5.8 percent) to \$342.8 million at the end of December 2024.

These increases in credit balances were primarily tempered by a large decline of more than half (\$117.2 million) for *accommodation and food services activities* to \$106.0 million. Credit to this lead sector continued on a downward path and represented 2.7 percent of total stock of bank credit in 2024. The stock of credit to the *manufacturing* sector also fell, by 21.2 percent to \$81.4 million while the stock of credit for *arts or entertainment and recreation* and *administrative and support services activities* decreased by 52.5 percent to \$10.9 million and by almost one quarter to \$28.8 million respectively. Outstanding commercial bank credit for *education* purposes went down further by 20.4 percent to \$34.6 million in 2024. In addition, the stock of commercial bank credit for public administration continued to decline, by 3.6 percent to \$166.6 million.

Money Supply

Relative to December 2023, money liabilities or broad money (M2) rose for the fourth consecutive year by 10.8 percent to \$4,590.4 million at the end of December 2024, mainly driven by growth of 12.4 percent to \$2,849.0 million in quasi money. This increase in quasi money was mostly due to increased foreign currency deposits by 40.0 percent to \$865.2 million, largely owing to higher deposits by public non-financial corporations (Group 2). Other deposits which went up by 3.5 percent to \$1,983.8 million also contributed to the increase in quasi money, influenced by a rise of \$65.7 million to \$1,880.0 million in private sector savings deposits.

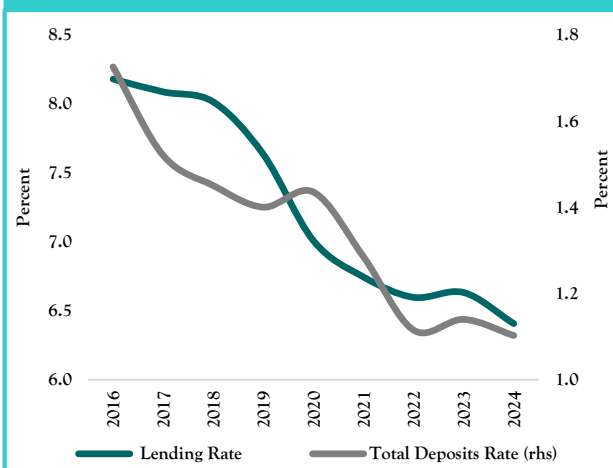
Additionally, the growth of 8.4 percent in the stock of narrow money (M1) to \$1,741.4 million also resulted in the expansion of the broad money (M2). This primarily reflected growth in transferable deposits of households, public non-financial corporations and other non-financial corporations.

Commercial Bank Liquidity

Following historically high levels in recent years, liquidity in the commercial banking system increased further in 2024, as deposits grew by nearly five times faster than loans. As a measure of liquidity, the total non-interbank loans to total non-interbank deposits ratio continued to decrease steadily, from 65.8 percent in December 2023 to 60.1 percent in December 2024. Similarly, as another indicator of commercial bank liquidity, liquid assets to total non-interbank deposits rose by 7.6 percentage points to 74.6 percent, staying well above the ECCB's prudential benchmark of 20.0 percent. Net liquid assets to total non-interbank deposits ratio went up to 50.3 percent in 2024 from 45.1 percent in 2023. The liquid assets to short term liabilities ratio rose from 49.4 percent in 2023 to 54.3 percent in 2024 while the liquid assets to total assets ratio increased from 47.0 percent in 2023 to 51.4 percent in 2024.

Figure 33: Weighted Average Interest Rate

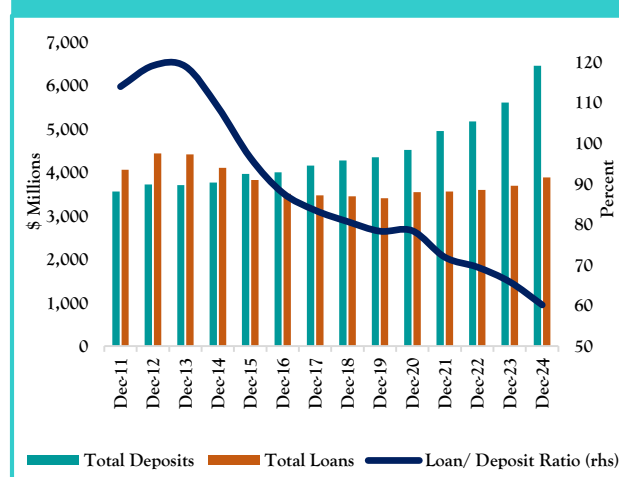
Source: Eastern Caribbean Central Bank (ECCB)



Total deposits continued to trend upward, growing noticeably by 15.0 percent to \$6,448.3 million at the end of December 2024. This growth was mainly driven by a \$803.3 million rise in resident deposits to \$6,065.0 million. This outcome was led by the substantial increases in deposits held by public non-financial corporations and the National Insurance Corporation by \$199.8 million and \$171.1 million respectively. Additionally, the central government deposits grew by \$121.2 million to \$395.2 million at the end of December 2024, reflecting its improved revenue performance coupled with loan and bond receipts. There was also an increase of \$148.0 million in household deposits to \$2,504.0 million. National private non-financial corporations and credit union deposits grew by \$136.9 million to \$1,291.4 million and by \$32.8 million to \$289.2 million respectively.

Figure 34: Total Loans to Deposits

Source: Eastern Caribbean Central Bank (ECCB)



Non-resident deposits also rose, by 11.5 percent to \$383.3 million at the end of 2024. This was largely reflective of increased deposits from non-CARICOM countries which grew by 11.6 percent to \$263.0 million. In addition, the spread between the expansions of \$23.9 million and \$27.5 million in deposits by residents and non-profit institutions in other ECCU territories and the declines recorded in the other institutions within the other ECCU territories, resulted in an increase of \$7.3 million to \$77.8 million in total deposits from other ECCU territories.

Interest Rates

During the period under review, there was a downward movement in interest rates on both loans and deposits at commercial banks. The weighted average interest rates on loans decreased by twenty (20) basis points from 6.6 percent in 2023 to 6.4 percent in 2024. This downward shift reflected intense competition amongst lending financial institutions. Similarly, the weighted average deposit rate decreased by three (3) basis points from 1.14 percent in 2023 to 1.11 percent in 2024. More deposits were held in non-interest-bearing deposits as commercial banks sought to contain interest expenses. As a result, the spread between lending and deposit rates narrowed from 5.5 percent in 2023 to 5.3 percent in 2024.

Performance of Deposit-Taking Institutions

Most soundness indicators demonstrate improvements in the financial health of deposit-taking institutions (DTIs) in 2024. Ongoing recovery efforts by DTIs alongside improvements in loan underwriting and economic conditions helped enhance asset quality with a reduced stock of non-performing loans (NPLs). Consequently, the NPLs to gross loans ratio decreased from 14.5 percent in December 2023 to 11.9 percent in December 2024, albeit remaining notably above the ECCB's prudential limit of 5.0 percent. Notwithstanding a lower interest

Figure 35: NPLs and Capital Adequacy

Source: Eastern Caribbean Central Bank (ECCB)

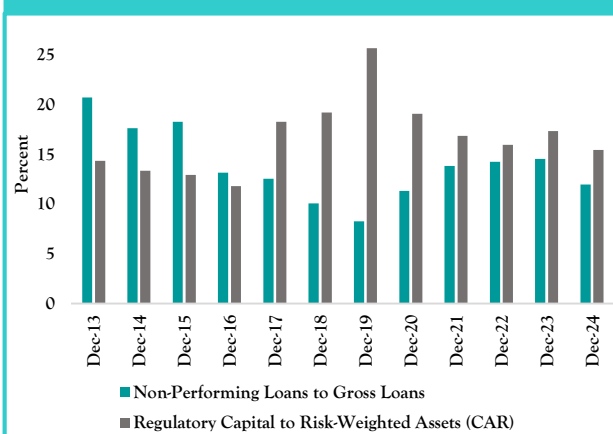
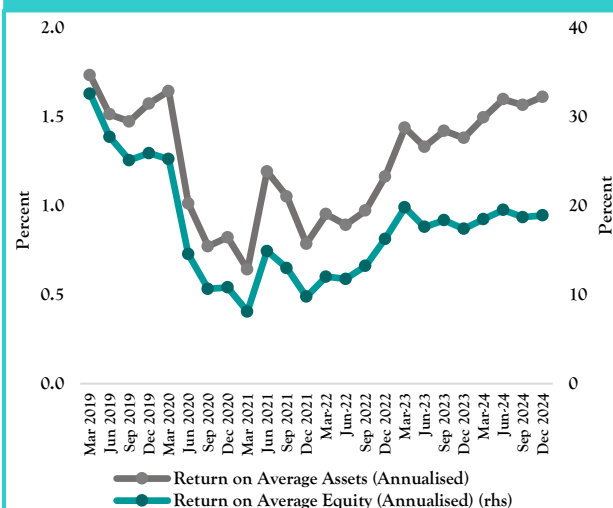


Figure 36: Commercial Bank Profitability Indicators

Source: Eastern Caribbean Central Bank (ECCB)



margin, gains in investment and fee income coupled with lower non-interest expenses led to higher net income for the DTIs. This strengthened profitability was reflected in an increase in the annualised return on average assets (RoAA) to 1.6 percent in December 2024, from 1.4 percent in December 2023. Similarly, the DTIs' return on average equity (RoAE) increased from 17.3 percent in December 2023 to 18.9 percent in December 2024. Although dipping to 15.4 percent in December 2024 from 17.3 percent a year earlier, DTIs maintained a robust capital adequacy ratio (CAR), well above the regulatory floor of 8.0 percent.

Non-Bank Financial Sector

Domestic Insurance Sector

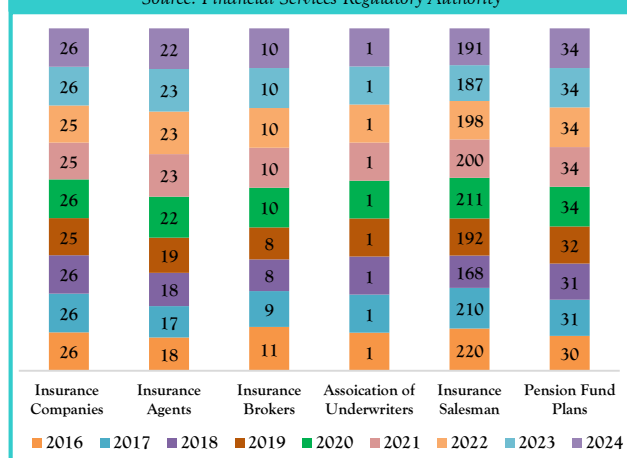
Saint Lucia's domestic insurance sector comprised twenty-three (23) active registered insurance companies; eight (8) long-term insurers, fourteen (14) general insurers and one (1) composite insurer underwriting both long-term and general insurance business at the end of December 2024. Three (3) additional long-term insurers, remained inactive at the end of 2023; two (2) were under judicial management transitioning out of the market and one (1) incorporated within the Eastern Caribbean Currency Union (ECCU) assuming the portfolio of an associated company operating on a branch/agency basis within the sub-region. One (1) out of the 14 general insurers operated under judicial management.

During 2024, fifteen (15) insurance companies carried out business through twenty-two (22) insurance agents. Ten (10) insurance agents operated as their principal's sole agency; four (4) operated alongside their principal's head office or branch in Saint Lucia, while six (6) were their principal's only insurance representative. The other twelve (12) insurance agents represented three (3) insurance companies; none of which were their principal's sole insurance agent. In respect of ownership, fifteen (15) insurance agents are Saint

Lucian owned¹⁶, three (3) are beneficially owned by citizens of CARICOM countries¹⁷ and one (1) is an internationally owned entity. Insurance salespersons were also contracted by insurers and insurance agents to

Figure 37: Number of Registered Insurance Entities and Pension Fund Plans

Source: Financial Services Regulatory Authority



¹⁶ Two (2) domestically owned insurance agents each hold two (2) licenses – one general and one long-term insurer.

¹⁷ One (1) regionally owned insurance agent holds two (2) licenses – one general and one long-term insurer

solicit business on their behalf. At the end of 2024, there were one hundred and ninety-one (191) insurance salesmen certificates issued to approximately one hundred and fifty-seven (157) individuals.

Insurance brokers remain a vital part of the industry, in some instances, handling more than half of an insurer's total gross premiums. Serving as insurance representatives of potential policyholders and existing customers, brokers also placed business directly with Lloyd's, an association of underwriters registered to operate in Saint Lucia. Risks placed with Lloyd's primarily relate to liability and property insurance business and does not included motor vehicle or long-term insurance. Ten (10) insurance brokers were registered at the end of 2024 (2023: 10) of which, eight (8) are Saint Lucian owned companies.

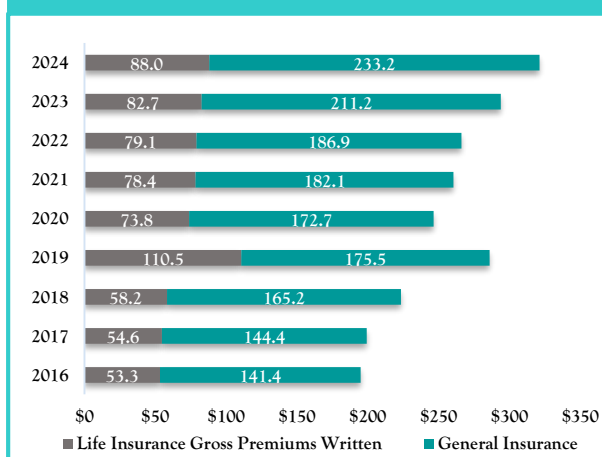
Private occupational pension fund plans (pension plans) are registered and regulated under the Part 9 of the Insurance Act. During 2024, there was no movement in the number of registered pension plans, therefore the registered pension plans remained at thirty-four (34) at the end of year. Of the registered pension plans, twenty-seven (27) are defined contribution plans, four (4) are defined benefit plans, and three (3) are hybrid plans which operate both defined benefit and defined contribution sections.

Sector Performance and Position

For the year 2024, the insurance sector maintained its trend of recording higher gross written premiums compared to the previous year. Total premiums generated by insurance companies amounted to approximately \$320 million, a \$25.8 million increase from the prior year 2023. The significant increase in premiums was underpinned by increases in the gross premiums of nineteen (19) of the twenty-three insurers which offset the combined \$4.1 million reduction in premiums by the other four insurers.

Figure 38: Industry Gross Written Premiums (\$ Millions)

Source: Financial Services Regulatory Authority



The 9.2 percent increase in gross written premiums was fuelled by increases in both the long-term and general insurance sectors, with the latter responsible for 80.2 percent of the total increase. The quarterly underwriting performance of sector when compared with 2023, reveals increases in premiums every quarter except for general insurance business which declined in Q3.

The percentage of total premiums retained by insurers in 2024, that is, amounts not ceded to reinsurers, fell slightly from 63.7 percent in 2023 to 63.2 percent in 2024, placing 2024 just below the 5-year median of 63.7 percent. Since 2020, the retention rate ranged from 63.2 percent to 64.2 percent.

Premiums earned by the sector during 2024 of \$195.0 million along with other revenue of \$33.5 million were sufficient to fully cover all insurers' claims, expenses and other policyholder benefits totalling \$211.1 million, earning the insurance sector an operating profit of \$17.4 million.

Insurers' assets totalled \$845.9 million at the end of 2024, a 1.9 percent increase from \$829.9 million in 2023. Highly liquid and other investment assets made up 76.7 percent or \$649.1 million of total assets, while an additional amount of \$49.8 million (5.9 percent of assets) represented an estimate of reinsurers' portion of insurance liabilities. Total liabilities amounted to \$611.5 million, of which, insurance liabilities formed 83.6 percent or \$510.9 million. Total capital and reserves of insurers were reported at \$234.3 million; a decrease of \$2.5 million or 1.1 percent from the prior year's \$236.9 million.

Figure 39: Quarterly Gross Written Premiums by Sub-sectors
Source: Financial Services Regulatory Authority

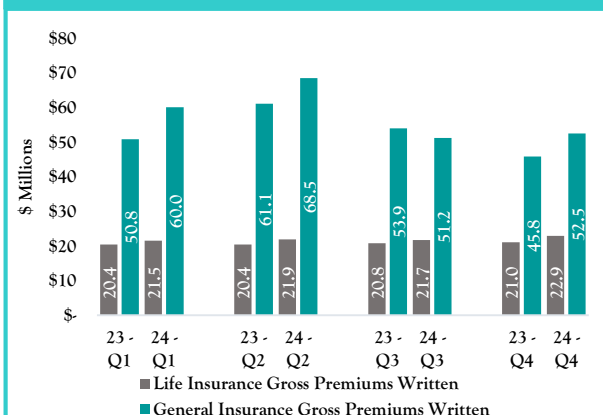
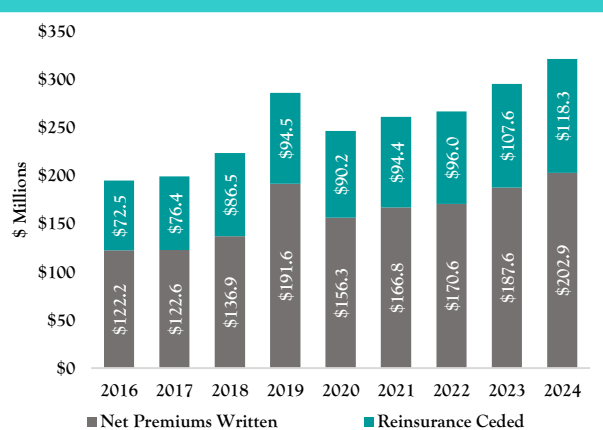


Figure 40: Premiums Ceded and Retained by Domestic Insurers
Source: Financial Services Regulatory Authority

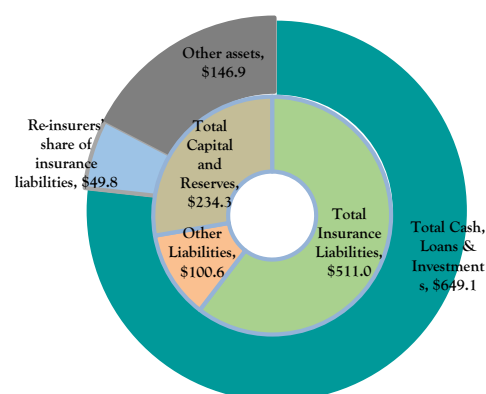


General Insurance Business

During the reporting period, the general insurance classes of business contributed 72.5 percent (\$232.1 million) of total premiums underwritten by insurers. This represents an increase of \$20.5 million or 9.7 percent compared to 2023, where insurers recorded \$211.61 million in total premium. Net premiums increased by \$9.7 million (8.89 percent) to \$118.6 million, due to a disproportionate 10.7 percent increase or \$11.1 million in reinsurance premiums ceded from \$103.6 million to \$114.7 million.

Figure 41: Balance Sheet of Insurance Companies (\$ Millions)

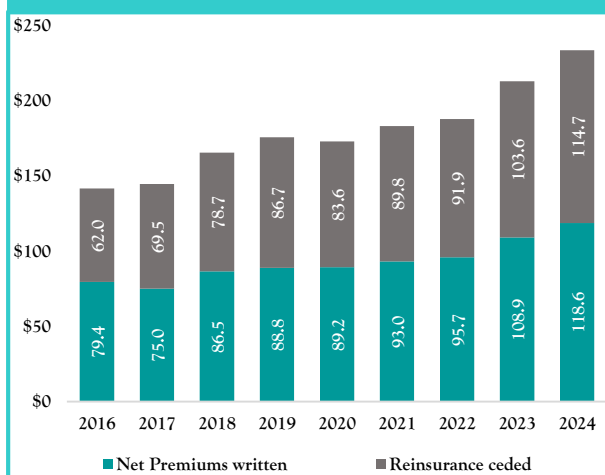
Source: Financial Services Regulatory Authority



Premiums earned from general insurance business was calculated at \$110.7 million while underwriting expenses totalled \$107.8 million. These expenses were primarily driven by claims expenses of \$71.8 million and operating/management expenses of \$31.0 million. The underwriting profit of \$2.8 million was supplemented by other income of \$5.8 million resulting in net operating income of \$8.6 million. Out of the nineteen (19) insurers underwriting general insurance business, including the four (4) long-term insurers underwriting personal accident (health) insurance, ten (10) reported positive net income from general insurance operations.

Figure 42: General Insurance Premiums Written (\$ Millions)

Source: Financial Services Regulatory Authority



Of the \$232.1 million of general insurance gross premiums generated in 2024, property accounted for \$99.7 million (43 percent), motor vehicle \$74.3 million (32 percent), personal accident \$42.4 million (18.3 percent) while the other three (3) classes of general business, namely, liability, pecuniary loss and marine, aviation and transport, accounted for \$15.8 million (6.8 percent) collectively. The overall increase in premiums during 2024 was largely driven by increased premiums in the property and motor vehicle classes of business of \$11 million and \$9.4 million, respectively. These increases correlate with the increases in policy rates to meet

increasing motor vehicle claims costs and increased reinsurance costs for property risks. The marine, aviation and transport class and the pecuniary class, each generated reduced premiums amounting to a total reduction of \$2.8 million.

Figure 43: General Insurance Business Profitability (\$ Millions)

Source: Financial Services Regulatory Authority



Table 8: Gross Written Premiums by Classes of General Insurance (\$ Millions)

	2020	2021	2022	2023	2024
Liability	14.9	6.8	9.5	13.1	11.5
Marine, Aviation and transport	3.2	2.8	3.1	2.6	3.4
Motor Vehicle	50.9	53.2	57.7	64.9	74.3
Pecuniary	0.9	1.7	0.5	1.4	0.9
Personal Accident	33.1	40.7	36.4	41.0	42.4
Property	77.5	76.8	79.8	88.7	99.7

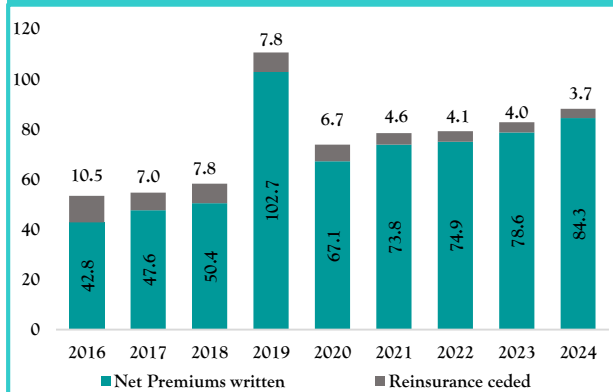
Long Term Insurance Business

Long-term insurance business underwritten during 2024 was recorded at \$88.0 million; a \$5.3 million, or 6.4 percent compared to 2023. Conversely, reinsurance ceded dropped by \$370,000, from \$4.0 million, resulting in a \$5.7 million or 7.2 percent increase in net premiums to \$84.3 million.

Other income, which was largely fuelled by an increase in investment income, also improved, rising by \$3.4 million (14%) from \$24.3 million to \$27.7 million. Consequently, total revenue grew by \$9.1 million, moving from \$102.9 million in 2023 to \$112

Figure 44: Long-term Insurance Premiums Written (\$ Millions)

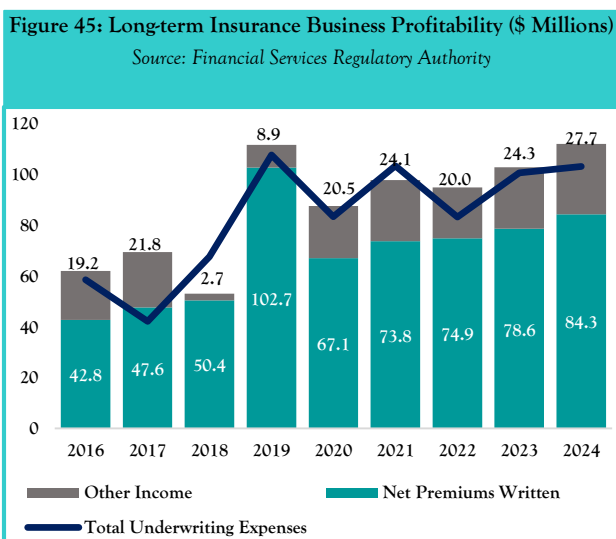
Source: Financial Services Regulatory Authority



million in 2024. Although total underwriting expenses grew by \$2.5 million or 2.5 percent, moving from \$100.7 million to \$103.2 million, the overall financial performance in 2024 was notably stronger compared to the previous year.

Insurers carrying on long-term insurance business reported total policyholder benefits of \$58.6 million for 2024 relative to \$61.2 million in 2023. The key expenses driving this reduction were insurance claims, which declined by \$1.9 million (9.2 percent) to \$19.1 million from \$21.0 million, and policy surrenders, which fell by \$1.4 million or 8.4 percent to \$15.7 million. The most significant increase compared to the prior year was the \$2.1 million rise in the life insurance, annuity, and deposit benefits provision, which was recorded at \$11.2 million in 2023.

In addition to policyholder benefits, operational expenses amounted to \$34.2 million in 2024, up from \$30.5 million in 2023, reflecting an increase of \$3.7 million or 12.1 percent. Net commission expenses also rose to \$5.8 million from \$5.1 million, an increase of \$680,000. Despite these higher costs, long-term insurance business recorded a net profit before tax of \$8.8 million, representing a significant increase of \$6.6 million or 299.5 percent compared to 2023.



Domestic Insurance Sector Summary and Outlook

In 2024, the insurance sector sustained its multi-year growth trend, supported by rising gross premiums and strong performance in both general and long-term insurance segments. General insurance remained the dominant contributor, propelled by rising premiums in property and motor vehicle business. Despite a marginal dip in retention rates, insurers remained profitable through disciplined underwriting and improved investment income, particularly in long-term insurance where reduced policyholder benefits bolstered earnings.

Looking ahead, the sector is expected to benefit from stabilising reinsurance premium rates, which should enhance predictability in reinsurance arrangements and support sustainable growth. While property

insurance may no longer face material cost increases from reinsurance, motor vehicle insurance premiums are anticipated to continue rising due to persistent inflationary pressures on claims costs. Insurers are likely to maintain proactive rate adjustments to offset these challenges. Overall, the industry appears well-positioned to balance growth with resilience, leveraging strategic adaptations to navigate an evolving market and maintain financial stability.

Credit Union Sector

The composition of the credit union sector remained unchanged as at December 31, 2024, comprising of sixteen (16) credit unions and one (1) league.

During the period January to December 2024, the sector registered several notable changes including; (See Table 4):

- Total membership increased by 3.7 percent, moving from 139,230 in 2023 to 144,339 in 2024;
- The total number of employees actively employed, increased by 3.6 percent to 377;
- The sector's total asset base rose from \$1.65 billion to \$1.81 billion, representing a 9.8 percent increase;
- The sector experienced a 9.5 percent increase in its institutional capital and 9.24 percent increase in its capital base.

Table 9: Capital Requirement

Income Year	Total Assets (\$m)	Total Withdrawable shares & Deposits (\$m)	Total Liabilities (\$m)	Institutional Capital (\$m)	Capital Base (\$m)	Percentage of Capital Base / Assets	Total Share Capital (Permanent) (\$m)	Percentage of Permanent Shares / Assets	Total Members	Total Staff
2014	604.4	480.5	493.0	76.0	98.6	16.3%	22.6	3.7%	83,397	232
2015	672.4	537.0	537.0	90.2	117.6	17.5%	27.3	4.1%	91,637	237
2016	783.0	632.3	639.8	97.8	132.6	16.9%	34.8	4.4%	99,098	255
2017	871.2	702.3	711.7	107.6	148.8	17.1%	41.1	4.7%	104,142	263
2018	989.2	796.7	807.2	123.7	174.2	17.6%	50.4	5.1%	111,141	279
2019	1095.9	885.1	895.9	132.6	190.4	17.4%	57.9	5.3%	111,141	279
2020	1185.0	961.9	976.2	127.8	190.2	16.1%	62.4	5.3%	114,149	308
2021	1315.3	1079.8	1097.9	133.1	202.8	15.4%	69.8	5.3%	126,204	323
2022	1478.4	1220.5	1239.6	141.4	220.3	14.9%	78.2	5.3%	132,473	345
2023	1649.4	1359.8	1388.1	151.1	239.5	14.5%	88.5	5.4%	139,230	364
2024	1810.3	1494.5	1523.8	165.4	261.6	14.5%	96.2	5.3%	144,339	377

Total Assets

Over the past ten years, total assets have continued to increase and amounted to approximately \$1.8 billion as at December 2024, representing an increase of 9.8 percent from December 2023 (200.0 percent increase from 2014).

Capital

Following the enactment of the new Cooperative Societies Act, No. 16 of 2024, credit unions will, upon its commencement, be mandated to maintain a minimum Permanent Share Capital requirement (members' share capital/total assets) of 5.0 percent and Institutional Capital adequacy ratio (institutional capital /total assets) of 10.0 percent.

The regulatory benchmark is consistent with the “PEARLS” industry standard which requires a minimum institutional capital adequacy ratio of 10.0 percent. Moreover, the new Act introduces the concept of a Capital Base imposing a 15 percent minimum requirement. This Capital Base comprises permanent shares, institutional capital and the value of the co-operative society's contribution to the stabilization fund.

For the period ended December 2024, the Capital Base recorded an absolute increase of \$22.1 million compared to the prior year. However, the Capital Base as a percentage of total assets

remained relatively unchanged at 14.5 percent, indicating no material shift or growth in the Capital Base ratio.

In an effort to satisfy these requirements, credit unions continued to implement initiatives to increase their Permanent Share Capital base (see Figure 16). This represents a positive development, as a higher level of Permanent Share Capital strengthens the sector's ability to withstand adverse shocks and cushion against losses during economic crises.

Figure 46: Credit Union Sector Total Asset

Source: Financial Services Regulatory Authority

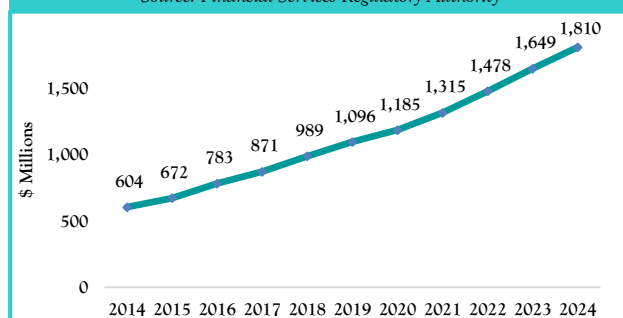
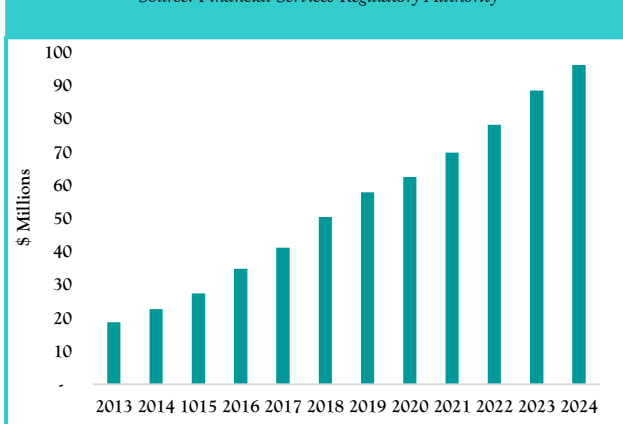


Figure 47: Members' Share Capital

Source: Financial Services Regulatory Authority



Loans and Asset Quality

Total loans amounted to \$1.3 billion as at December 2024 compared to \$1.2 billion as at December 2023, representing a 9.9 percent increase.

Total delinquent loans decreased by 1.6 percent, from \$80.5 million in December 2023 to \$79.2 million in December 2024. Additionally, the delinquency ratio (total delinquent loans to total loans) declined by 0.7 percentage points, from 6.8 percent to 6.1 percent over the same period. Notably, this ratio has shown a sustained improvement from 2015 to December 2024, save for one year (December 2019 to December 2020), mainly owing to widespread job loss and wage cuts resulting from the Covid-19 pandemic. However, with the country returning to near normal conditions, credit unions have reinstated pre-pandemic loan granting mechanisms. Notwithstanding the strides made by the sector in reducing this ratio, it still remains above the prudential limit set by PEARLS¹⁸ which requires a ratio of “less than 5.0 percent”.

Total provisioning increased by 1.7 percent to \$37.2 million in December 2024.

Table 10: Total Loans and Asset Quality

Income Year	Total Assets (\$m)	Total Loans (\$m)	Total Delinquent loans (\$m)	Total Delinquent loans/ Total loans	Total Provisions on Loans (\$m)	Provisions on Loans/Total Delinquent Loans	Capital Base less Delinquent Loans NO PROVISION (\$m)	Percentage of Capital Base less Delinquent Loans NO PROVISION / Assets
2014	604.4	439.3	50.7	11.5%	16.7	32.9%	64.6	10.7%
2015	672.4	505.3	56.2	11.1%	16.0	28.5%	77.4	11.5%
2016	783.0	568.9	58.2	10.2%	14.7	25.2%	89.1	11.4%
2017	871.2	628.7	64.8	10.3%	13.8	21.4%	97.8	11.2%
2018	989.2	694.9	62.3	9.0%	24.6	39.5%	136.4	13.8%
2019	1,095.9	733.9	63.1	8.6%	24.5	38.8%	151.8	13.9%
2020	1,185.0	766.3	97.8	12.8%	28.2	28.8%	120.6	10.2%
2021	1,315.3	891.6	87.6	9.8%	40.0	45.6%	155.2	11.8%
2022	1,478.4	1,036.6	89.0	8.6%	37.6	42.3%	168.9	11.4%
2023	1,649.4	1,176.7	80.5	6.8%	36.6	45.4%	195.5	11.9%
2024	1,810.3	1,292.6	79.2	6.1%	37.2	46.9%	219.6	12.1%

The total delinquency to gross loan portfolio ratio continues to remain a major area of concern, accordingly, credit unions need to institute measures to improve their underwriting practices and enhance delinquency control and debt recovery.

¹⁸ Financial assessment tool for credit unions

Cooperative Societies Act, No. 16 of 2024 (the Act)

The Cooperative Societies Act, No. 16 of 2024 (the Act) introduces key regulatory measures aimed at strengthening governance, financial stability, and compliance within cooperative societies in Saint Lucia. Key provisions include:

- Section 97 – Enhances internal controls by requiring an independent audit function to promote transparency and accountability.
- Sections 108-110 – Mandate due diligence checks on board members to ensure that only individuals of integrity and competence are elected.
- Section 168 – Provides guidelines on delinquency management to ensure financial discipline among credit unions.
- Section 203 – Establishes a stabilization fund to enhance the solvency and growth of cooperative societies.
- Section 7(10) – Grants the Registrar authority to remove directors in cases of financial mismanagement, reinforcing responsible leadership.
- Section 206 – Introduces a deposit guarantee facility to protect members' savings and enhance confidence in the sector.
- Section 272 – Defines clear criteria for appointing a Receiver-Manager to safeguard members' interests in times of financial distress.

These sections are essential for enhancing financial security, strengthening corporate governance, and ensuring regulatory compliance within the cooperative sector. By addressing weaknesses in previous legislation, the Act provides a structured, resilient, and sustainable framework that supports the growth, stability, and long-term viability of cooperative societies in Saint Lucia.

Box 3: Insolvency Reform Project for Saint Lucia

The term insolvency refers to the financial situation in which a person or company is unable to meet its debt obligation as they become due. Insolvency provides a fair and orderly process for sorting out the financial affairs of people and companies that are unable to pay their debts.¹⁹ Insolvency is therefore a legal framework that:

- provides a proper comprehensive and functional consumer driven system for handling conflict between lenders and borrowers;
- balances both the rights and interests of borrowers and lenders;
- provides a means of saving businesses which promotes the efficient growth of business enterprises in the private sector;
- reduces the number of non-performing loans in the financial sector;
- allows creditors to be more certain about the recovery of monies lent out which has a positive effect on the cost of borrowing;
- removes over-hanging debt from the borrower, giving them a fresh start and a chance to free their future income from past debt.

An effective insolvency system facilitates the rehabilitation of enterprises and also provides an efficient mechanism for the liquidation of those enterprises which cannot be rehabilitated.²⁰

Advantages of the Insolvency Legislation:

- (1) The Insolvency Law prioritizes the continuation of the debtor's business, and therefore allows them to continue in possession of their assets, rather than requiring asset liquidation for the payment of debts/debt repayment;
- (2) In the financial sector, an efficient insolvency regime gives financial institutions, typically the creditors, a way to enforce claims and prevent the value of assets from declining/depreciating. In this context, it also facilitates the development of capital markets;
- (3) The overarching goal of the insolvency regime's is to distribute risk across market economy players in a predictable, fair, and transparent manner. Achieving this goal is essential for boosting economic growth and restoring trust in the credit system, benefiting of all parties involved/stakeholders. For instance, in the creditor-debtor relationship, a creditor's ability to file for bankruptcy to enforce

¹⁹ https://arita.com.au/ARITA/ARITA/Insolvency_help/What_is_bankruptcy__insolvency.aspx

²⁰ <https://www.imf.org/external/pubs/ft/fandd/2000/03/hagan.htm>

claims lowers lending. This, in turn enhances credit availability and promotes investment opportunities in general;

- (4) Insolvency laws assist creditors by distributing risk among them, which can also benefit debtors. For instance, if the insolvency law grant secured creditors preferential treatment/priority over unsecured creditors, preserving the value of security may be especially crucial for debtors who, due to their credit risk, may be unable to obtain or afford unsecured credit;
- (5) A key objective of the insolvency regime, is to safeguard and optimize value for the good of all stakeholders and the broader economy. When value is maximized by maintaining a profitable firm, rehabilitation is the preferred approach to achieve this goal. However, value maximization is also one of the primary consideration in the liquidation of businesses that cannot be salvage. In many cases, ensuring equitable risk allocation supports the objective of value maximization. For instance, the cancellation of fraudulent transactions that occurs prior to the filing of an insolvency procedure helps ensures fair treatment of creditors while enhancing the asset worth of the debtors.

Saint Lucia, in 2014, took the steps to address a major issue in the financial market by initiating an Insolvency Reform Project to introduce the Insolvency Law. The legislation is anticipated to have a positive impact on the overall credit environment in Saint Lucia. The objective of the insolvency reform project is to assist both businesses and individuals experiencing financial distress by providing them with the chance to re-organize their debt and meet their financial obligations to lenders.

The National Competitiveness & Productivity Council (NCPC) was selected as the lead agency responsible for coordinating the Insolvency Reform Project for Saint Lucia. This project is expected to build on the credit infrastructure of the financial and private sectors. The first phase of the Insolvency Reform Project commenced with the World Bank Group conducting a comprehensive review of the existing insolvency regime. The ensuing report highlighted the need for Saint Lucia to establish a cutting-edge legal and regulatory framework which enhances the insolvency system for individuals and businesses.

The report by the World Bank also emphasized that Saint Lucia's current legislative framework for insolvency, restructuring, and other parts of the creditor/debtor relationship was obsolete. In addition, a number of the existing laws had overlapping and inconsistent provisions which pose major challenges for creditors to be compensated for losses both inside and outside of bankruptcy.

Consequently, non-performing loans (NPLs) have risen while the flow of funds to average consumers and viable businesses with the potential to thrive have been obstructed. The Government therefore seeks to improve the current legal and regulatory framework surrounding insolvency to reflect a more contemporary

legal financing climate, not only for individual consumers and household debts but also for non-corporate entities such as partnerships, sole traders and sole proprietors which form approximately 74.0 percent of businesses in Saint. Lucia.

Status of Project

Following the World Bank's review and recommendations, the National Competitiveness and Productivity Council (NCPC) engaged all relevant stakeholders including the Bankers and Bar Associations and developed the Insolvency Act. This Act is a legal framework for providing for the appointment of a Supervisor of Insolvency and a Government Trustee; licensing of trustees; assignments; bankruptcy orders; administration of estates; international insolvencies; the regulation of corporate and individual insolvencies and the rehabilitation of an insolvent debtor.

The Office of the Supervisor of Insolvency; a major component of the reform project is in the process of being established. In this vein, the NCPC, used the Saint Vincent and the Grenadines model and approved for the Office of Supervisor of Insolvency to be housed within the Financial Services Regulatory Authority. As such, NCPC has received final approval from the FSRA for this role and a decision has been made to officially place this Office in the approved agency.

The Insolvency Bill on September 17 of 2024 was passed in Parliament and has now become the Insolvency Act Number 17 of 2024. The Government of Saint Lucia has been working towards the establishment of a Technical Advisory Services Agreement following the passage of the Insolvency Act in Parliament, to provide technical support for the advancement of the implementation phase of this reform project. As part of this agreement, key stakeholders will be trained on the new insolvency legislative framework in addition to technical support for the Office of the Supervisor of Insolvency with the responsibility of licensing of insolvency practitioners will be provided. Some of the previous work done on this project includes:

- Signing of a Technical Advisory Agreement between the World Bank and the Government of Saint Lucia to provide technical advice required to roll out this project;
- Completion of Diagnostic Exercise and ensuing report;
- Establishment of a Steering Committee by Cabinet to provide policy direction and participate in technical discussions. This committee comprised of all key stakeholders who would be affected by the passing of this new legislation;
- Presentations to the Bar, Bankers, Chamber of Commerce, consumer affairs agencies etc.;
- News releases on the project;
- Transitional amendment exercise to ensure that the proposed Act is not in conflict with existing laws in Saint Lucia.

Submitted by National Competitiveness and Productivity Council (NCPC)

CHAPTER 6: MERCHANDISE TRADE

Preliminary data suggests that Saint Lucia's merchandise trade deficit is estimated to have widened for the fourth consecutive year, by 6.3 percent to \$2,353.1 million in 2024, representing 34.2 percent of GDP from 33.9 percent of GDP in 2023. This outcome reflected continued import growth to levels that far exceeded export earnings. In 2024, the import bill increased by \$171.1 million to \$2,602.0 million, owing to increased economic activity, led by elevated tourism and construction activity, including at hotel plant. Notwithstanding a 14.9 percent increase in the value of total exports to \$248.8 million, domestic export receipts fell by 17.0 percent to \$87.0 million while re-exports rose markedly by 44.9 percent to \$161.8 million in 2024.

Imports

During the review period, greater domestic demand for goods coupled with higher unit import prices of some items, drove up the value of goods imported in Saint Lucia. The total cost, insurance and freight (c.i.f.) value of merchandise imports rose for the fourth consecutive year, by 7.0 percent to \$2,602.0 million in 2024. This outturn reflected upward movements in consumer goods and capital goods while the value of intermediate goods fell.

Imported merchandise of *consumer goods*, which accounted for the largest share (46.5 percent) of imports, increased most significantly, by 11.0 percent to \$1,211.0 million in 2024. This \$119.6 million uptick reflected increases in all sub-categories of consumer goods. This was led by a notably higher import outlay of *miscellaneous manufactured articles* which grew by 25.2 percent or \$59.5 million to \$295.5 million. This outturn reflected a significant increase of \$21.0 million in imports of furniture related to mattresses, cushions and similar articles as well as art pieces,

Figure 48: Trade Balance

Central Statistical Office (CSO)

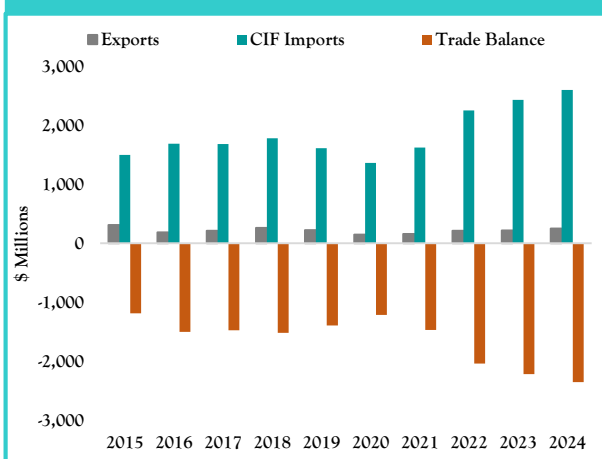
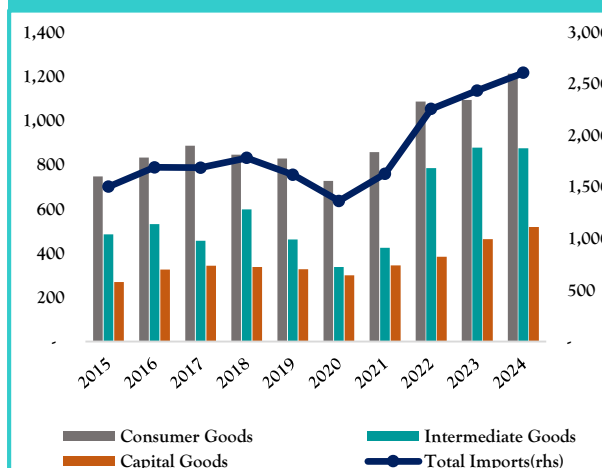


Figure 49: Value of Total Imports (\$ Millions)

Central Statistical Office (CSO)



linked to the rebranding of a major hotel. The imported value of plastic-related imports and jewelry also registered large increases of \$7.5 million and \$7.0 million respectively. The value of *manufactured goods classified chiefly by material* was elevated by 12.1 percent to \$342.3 million, also contributing to this rise in consumer goods imports. This additional \$37.0 million was mainly due higher values of base metal, wood manufacturers coupled with lime, cement and fabricated construction materials (except glass and clay materials).

Of the other two sub-categories, *food & live animal* also grew in 2024, by 3.0 percent to \$504.2 million. Most notably, the increase in the food import bill reflected increased spending on meat, sugars, molasses and honey, vegetables, fruits and nuts. Imports of *beverage & tobacco* were valued at \$69.0 million, an increase of 13.9 percent, owing mainly to substantially more non-alcoholic beverages. There was also an increase in imports of cigarettes in 2024, following a decrease in the second half of 2023, due to more than doubling of excise tax rates in August 2023. The upticks recorded in these consumer goods imported were partly associated with the expansion in tourism activity.

The c.i.f. value of *capital goods* imports grew by 11.6 percent to \$517.2 million in 2024. This growth was due to an increase of \$60.5 million to \$508.5 million in *machinery & transport equipment* imports, which was partly offset by a fall in miscellaneous imports by \$6.9 million. The 13.5 percent increase was driven by an additional \$23.0 million spent on motor vehicles to \$106.5 million in 2024, representing 4.1 percent of total imports. Higher imports of heating and cooling equipment (including parts), pumps (excluding liquid pumps) and electrodiagnostic apparatus for medical, surgical and dental contributed a combined increase of \$20.8 million. Amidst these increases in *machinery and transport equipment*, there were declines with the most significant drop recorded in the imports value of mechanical handling equipment (including parts) by \$11.2 million, followed by floating structures (ships, boats (including hovercraft)), monitors and projectors, and telecommunication equipment. Under the capital goods main category, the imports value of *miscellaneous goods* declined by 43.3 percent to \$9.1 million.

Tempering the increase in the value of merchandise imports was a negligible decline of 0.2 percent in the import value of intermediate goods to \$873.8 million in 2024. This outcome was primarily due to reduced spending on *mineral fuel, lubricants and related materials* imports which fell by 2.5 percent to \$632.3 million, consistent with lower international oil prices. Further to that decline, the imports value of *animal and vegetable oils & fats* fell by \$4.4 million to \$7.8 million, largely reflecting decrease in the value of fixed vegetable fats and oil. However, limiting the fall in the value of intermediate goods was the higher cost of imports of *chemicals and related products* which expanded by \$11.1 million in 2024, on account of increased import cost of soap

and similar articles coupled with plastic plates, sheets, film, foil and strip. In addition, imports of *crude materials, inedible except fuels* rose by \$7.3 million due to an increase in the value of stone, sand and gravel as well as other crude minerals.

Exports

The total value of merchandise exports which comprises domestic exports and re-exports, grew by \$32.2 million to \$248.8 million in 2024. This performance was primarily driven by a \$50.1 million increase in the value of re-exports, which was tempered by a contraction of \$17.8 million in the value of domestic exports in the review period.

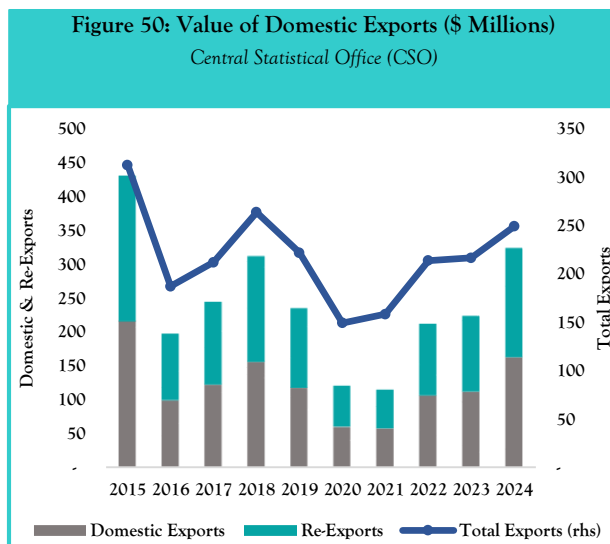
Domestic Exports

The value of domestic goods exports fell for the second consecutive year, declining by 17.0 percent to \$87.1 million in 2024, largely owing to a notable reduction in the leading category of consumer goods.

Consumer goods which accounted for the largest share (63.8 percent) of total domestic exports, contracted by 22.7 percent to \$55.5 million. This outcome was associated with declines in values in all sub-categories, most notably in beverages by \$13.7 million to \$37.6 million. This reflected a significant drop of 24.1 percent in export earnings from alcoholic beverages to \$36.4 million in 2024. This was occasioned by production capacity constraints for

some products and the loss of key distributors for other products, resulting from delayed delivery of imported inputs. The export value of non-alcoholic beverages also decreased, by 65.3 percent to \$1.1 million as heightened domestic demand diverted away from export activity, amidst capacity limitations.

As the second major sub-category of consumer goods, exports of food items fell by 9.4 percent to \$15.1 million in 2024, primarily due to lower exports of edible products by \$0.9 million to \$3.1 million. Exports of flour and animal feed also declined, by a combined \$0.4 million to \$5.8 million as equipment challenges affected production and a distributor loss decreased regional sales in a key market. Cocoa exports continued to decline, falling dramatically from \$0.5 million in 2023 to a negligible level and spices fell by 39.4 percent to \$0.2 million. However, under this sub-category, the value of fruit and nuts inched up by 6.7 percent to \$5.3 million, owing partly to a marginal improvement in banana export revenue in 2024. Another sub-category of



consumer goods, *manufactured goods classified chiefly by material*, also registered a decline in exports by \$1.0 million to \$1.5 million. This decrease was mainly driven by reduced exports of paper products due to equipment maintenance which limited production as well as of fabricated construction materials and base metal.

Further contributing to the lower value of domestic exports was *intermediate goods*, which registered a decrease of 5.1 percent to \$29.3 million in 2024. This performance was attributed to decreased exports of stone, sand, gravel by almost a quarter to \$10.8 million coupled with a 22.1 percent decline in non-ferrous base metal waste and scrap to \$1.5 million. These decreases overshadowed the increases recorded in exports of paints, varnishes and related materials by 15.7 percent to \$5.4 million and to a lesser extent in fertilizers. Of total domestic imports, there was a marginal uptick of \$0.1 million in the value of *capital goods* to \$2.2 million. Increases were registered in the value of exported power-generating machinery including parts while other capital items including electrical apparatus and machinery fell during the review period.

Re-Exports

The value of goods re-exports which largely reflects developments in petroleum bunker sales and the duty-free shopping system, expanded for the third consecutive year, by \$50.1 million to \$161.8 million in 2024. This increase was led by a more than doubling of re-exports of *intermediate goods* to \$47.5 million due to an \$18.7 million rise in petroleum sales to vessels totaling \$35.7 million, inclusive of bunkers and ships at the Buckeye Terminal. There was also an increase of \$5.5 million in the value of perfumery, cosmetic or toilet preparations (excluding soaps) to \$6.3 million. The value of *consumer goods* which accounts for the largest share (56.0 percent) of merchandise re-exports, grew by 34.1 percent to \$90.6 million, on account of steady recovery in re-exports of *miscellaneous manufactured articles and beverages & tobacco*. The increase in the former mainly consisted of higher values of jewelry items by 14.6 million to \$42.1 million while trade in watches fell by \$4.1 million to \$8.7 million. Re-exports of alcoholic beverages went up by \$6.2 million to a total value of \$10.0 million in 2024. The re-exports of *capital goods* gradually rose by 10.9 percent to \$23.8 million, mainly owing to increased values of telecommunications equipment and parts.

CHAPTER 7: SOCIAL DEVELOPMENTS

EDUCATION²¹

Overview

During the fiscal year 2024/25, the Government of Saint Lucia focused on expanding educational opportunities from early childhood to post-secondary while undertaking major infrastructure upgrades as part of its “*year of infrastructure*” initiative.

The government undertook several fundamental initiatives including the establishment of pre-kindergarten classes, the expansion of school facilities and the issuance of scholarships for students, in line with its “one university per household” policy. Furthermore, the government continued to invest in the Technical and Vocational Education Training (TVET) and certification system to ensure learners are ready for the job market. It also advanced the adoption of Information and Communication Technology (ICT) through the establishment of smart classrooms, and increased access to computer devices and expanded E-content availability. Further, the Government supported the expansion and development of educational infrastructure to improve the learning environment.

These initiatives contributed to further progress in ensuring quality and inclusive access to learning at all educational levels. They also aimed to enhance the relevance of curriculum and industry linkage/alignment, strengthen the capacity of educators and provide modernized equipment, in line with the draft Education Sector Plan 2023-28. This plan focuses on key priority areas: *1-Expanding access at all levels; 2 – Democratizing education and training; 3- Improving student achievement and teacher effectiveness; 4- Building workforce capacity to meet local and global market demands; 5- Developing leadership, and management and governance to create an agile and responsive education system; 6- Strengthening resilience and adaptive capacity of the education system; 7- Fostering social development and positive behaviours.*

Government’s budgeted expenditure for education for the financial year 2024/25 increased by 11.5 percent to \$261.9 million compared to the previous period.

²¹ Submitted by the Department of Economic Development.

Early Childhood Education (ECE)

The budgeted expenditure for Early Childhood Education rose significantly by 45.5 percent to \$5.0 million in 2024/25, as part of the government's broader objective to strengthen early childhood education and achieve universal early childhood education in alignment with the United Nations 2030 Agenda.

The number of Early Childhood Centres for the period 2023/24 was recorded at 127 compared to 141 in the previous period. This decline in the number of centres is largely as a result of the closure of some private centres. Preliminary data suggests that, out of the 127 early childhood centres in Saint Lucia, 109 enrolled a total of 3,688 early learners. Table 11 depicts the enrollment figures disaggregated by gender and levels. The student-to-caregiver ratio remained at 1:11 for 2023-24 academic period.

Table 11: Early Childhood Enrolment

Early Childhood Education Centres	Male	Female	Total
Daycare	610	607	1,217
Preschool	1,275	1,196	2,471
Total	1,885	1,803	3,688

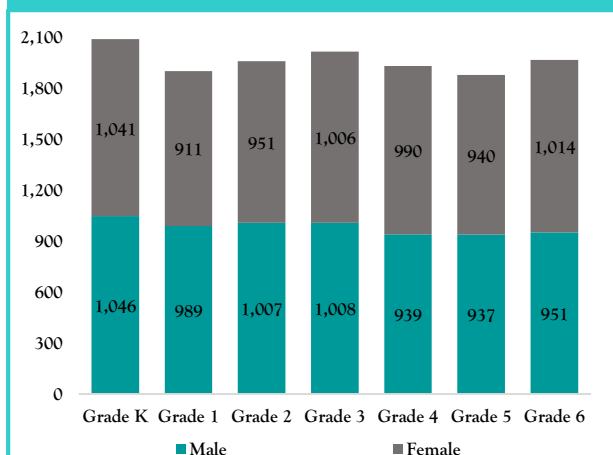
Public Primary Education

The government budgeted expenditure for Public Primary Education declined by 2.0 percent to \$66.3 million in 2024/25 when compared to 2023/24 period.

Preliminary data on public primary schools indicates that enrolment levels declined for the third consecutive year, falling by a further 0.6 percent to 13,730 students compared to the previous period. Enrolment for both males and females decreased with male enrolment recorded at 6,877 and female at 6,853 students. The average number of primary school children per school moved from 194 in 2022/23 to 193 for the 2023/24. Figure 51 depicts the gross enrolment according to grades with the majority of the students registered at Grade K.

Figure 51: Public Primary School Enrolment 2023/24

Source: Department of Education



The number of primary school repeaters grew in 2023/24 by 2.1 percent to 386 students. Males contributed 59.0 percent or 220 repeaters while the highest number of repeaters or 229 repeaters were from Kindergarten.

The number of primary school teachers increased by 1.4 percent to 1,015 in 2023/24, with female teachers accounting for 85.9 percent of the primary school teachers. In addition, the total number of trained public primary school teachers was recorded at 792 teachers or 78 percent. The teacher-to-student ratio remained the same at 1:13 in 2023/24 relative to the previous year.

Private Primary Education

Preliminary data from five out of the six private primary schools in Saint Lucia reported enrolment levels of 547 students, of which 53 percent or 289 represented males. The total number of private primary school teachers was recorded at 51, of which 90.0 percent were female teachers. Teacher-to-student ratio for private primary schools stood at 1:11. No repeaters from the private primary schools reporting were recorded for 2023/24 academic period.

Public/Private Primary School National Examination

The Caribbean Primary Exit Assessment(CPEA) was administered for the 3rd year since its introduction in 2022. For the academic year 2023/24, a total of 2,022 students sat the examination. 1,112 or 55 percent of students scored above the national mean of 77.1 percent, an increase of 2.9 percent when compared to 74.2 percent in 2023.

Table 12: Saint Lucia National Exams Mean Performance

	Subject	2020	2021	2022	2023	2024
Common Entrance Exams (Grade 6)	English Language	66.2	61.7	N/A	N/A	N/A
	Mathematics	63.9	63.3	N/A	N/A	N/A
	General Paper	62.8	60.3	N/A	N/A	N/A
Caribbean Primary Exit Assessment (Grade 6)	English Language	N/A	N/A	75.7	77.3	78.1
	Mathematics	N/A	N/A	65.2	69.8	73.1
	Social Studies	N/A	N/A	70.4	73.3	78.0
	Science	N/A	N/A	71.1	75.9	79.0

Overall student's performance increased in all subject areas with both males and females attaining over 75 percent mean performances in Science, Social Studies and Language. In addition, females outperformed males in all subject areas with an average national mean score of 77.8 percent relative to 76.2 percent for males. Despite the improvement in Mathematics, which registered an average mean of 69.8 percent in 2023 compared to 73.1 percent in 2024, the subject remains a challenge for students.

Public Secondary Education

Public Secondary Education budgeted expenditure for the 2024/25 period declined by 2.3 percent to \$83.5 million when compared to the previous year. The number of secondary schools on the island remains unchanged at 22.

In August 2024, four TVET Schools were formally established:

- TVET School for Innovation & Technology (Anse Ger Secondary) - *The emphasis is on preparing students for careers in the rapidly growing tech industry, with a particular focus on sustainable development.*
- School for Sustainable Agriculture & Culinary Arts (Grande Riviere Secondary) - *Students are trained to become leaders in the agricultural sector, with skills that support food security and the promotion of St. Lucia's culinary heritage.*
- School for Construction & Heritage (Piaye Secondary) - *The programs offered are designed to preserve St. Lucia's architectural heritage while providing students with skills that are in high demand both locally and internationally.*
- School for Media, Arts & Design (Stanley Jon Odium) - *The school aims to cultivate the next generation of artists and designers who can contribute to St. Lucia's cultural and creative economy.*

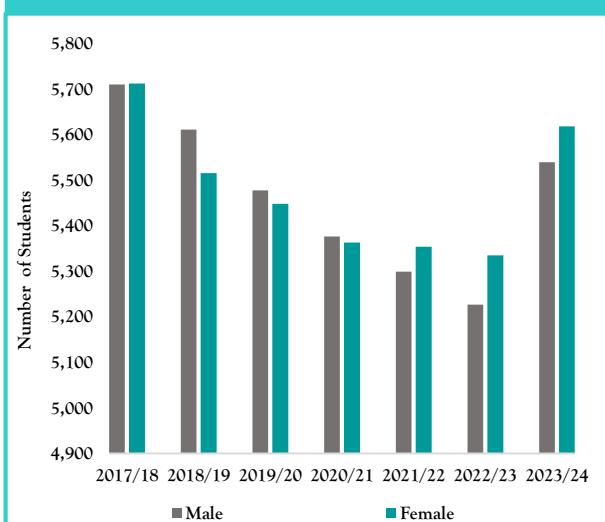
Enrolment in secondary schools registered its fourteenth (14th) annual consecutive decline with enrolment in 2023/24 falling by 2.0 percent to 10,346 students. Females student enrolled was recorded at 5,339 whilst males at 5,007 students.

Notably, males accounted for the overall decline in secondary school enrolment. Male enrolment declined moderately by 4.2 percent, whilst an additional four students were recorded for female enrolment.

Of the total public secondary school enrolment, 867 and 102 students were enrolled at the four (4) TVET Schools and the Sports Academy, respectively. The TVET School for Innovation & Technology, recorded 31

Figure 52: Gross Public Secondary School Enrolment

Source: Department of Education



percent or the highest number of students. Overall male enrolment at these institutions accounted for 66.0 percent or 644 students.

During the 2023/24 academic period, 75 students dropped out of public secondary schools, indicating a 0.7 percent drop-out rate. The majority or 34 students dropped out in Form 5, inclusive of 25 males. In addition to the students who dropped out of secondary school, eighteen (18) students repeated their respective forms.

The number of public secondary school teachers declined by 1.2 percent to 1,013 in 2023/24 of which 69 percent or 701 teachers are trained.

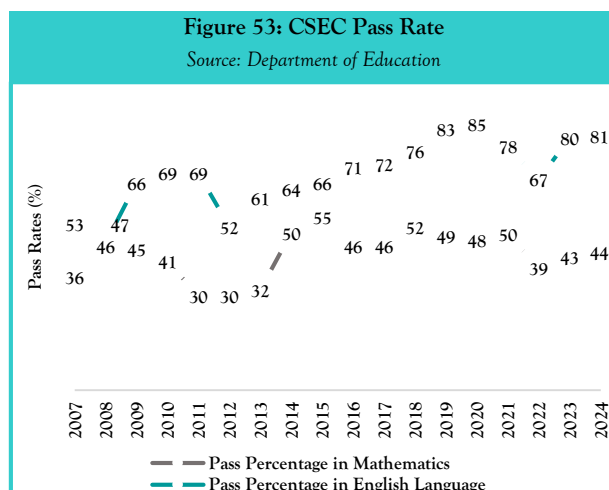
The current student capacity at all public secondary schools stands at 12,700. With the exception of two secondary schools in the northern part of the island, all secondary schools, from Form One through to Form Five are below capacity.

Private Secondary School

Preliminary data from 2 out of the 3 private secondary schools, suggests that 225 students (112 males, 113 females) were enrolled in the academic year 2023/24. Of the schools which reported, 5 students repeated and 8 students dropped out during the period. The total number of private secondary school teachers for the 2 private secondary schools was recorded at 22.

Public/Private Secondary School Examination

The overall pass rate for Caribbean Secondary Education Certificate(CSEC) examination increased by 2.4 percent to 75.3 percent in 2024 compared to the previous period. This represents a significant improvement in performance since 2022. Moreover, the island's performance was higher than the regional pass rate of 69.0 percent.



Of the 33 subjects sat, pass rates for individual subjects ranged from 43.6 percent to 100.0 percent with Mathematics registering the lowest grade and Industrial Technology-Mechanical, Agricultural Science

(Double Award) and Religious Education recording the highest performance. Aside from Mathematics, Spanish and Geography were the only other subjects recording pass rates below 50.0 percent.

Ten (10) subjects recorded pass rates of 90.0 and above, namely Agricultural Science (Single Award), Agricultural Science (Double Award), Human and Social Biology, Industrial Technology-Building, Industrial Technology-Mechanical, Industrial Technology-Electrical, Physical Education and Sport, Religious Education, Office Administration and Theatre Arts. Males outperformed the females in 5 out of the 33 CSEC subjects, namely, Biology, Geography, Music, Principles of Business and Spanish.

Although performance in Mathematics remains poor, some improvement is noted when compared to the last two periods. Performance in English continues to show signs of improvement, with both subject areas recording pass rates above the regional pass rate of 76.0 percent and 36.0 percent for Mathematics and English, respectively.

Public Tertiary Education

Government budgeted expenditure on tertiary education increased by 13.9 percent to \$20,830,166 for 2024/25 compared to the previous period. This is largely as a result of increased investment in post-secondary/tertiary education through the OECS Skills and Innovation Project.

Gross enrolment at three (3) tertiary institutions decreased by 1.7 percent to 1,988 when compared to the previous period. The table below provides gross enrolment at three main tertiary institutions:

Table 13: Gross Enrolment at Main Tertiary Institutions

Institutions	2023/24				2022/23			
	Male	Female	Total	Teachers	Male	Female	Total	Teachers
S.A.L.C.C	616	1,176	1,792	188	621	1,221	1,842	195
Vieux-Fort-Campus B	38	81	119	25	30	80	110	25
Vieux-Fort – Post Secondary	27	50	77	12	18	52	70	11
TOTAL	681	1,307	1,988	225	669	1,353	2,022	231

The overall pass rate for the Caribbean Advance Primary Examination (CAPE) in 2024 was recorded at 96.98 percent compared to 94.87 percent in 2023. In line with the overall increase, the pass rates for both males and females increased to 96.7 percent and 97.1 percent respectively for the period. Of the 25 CAPE subjects

sat, 100 overall percent pass rates were recorded for 12 subjects. History (Unit 2) recorded the lowest overall pass rate of 75.0 percent.

Skills Training

Enrolment at the Centre for Adolescent Renewal Education (CARE) for the 2023/24 academic year recorded at 113 students. The Odsan and Anse La Raye centres enrolled 78 and 35 students, respectively. The majority of students were enrolled in AC refrigeration.

Special Needs Education

Preliminary data indicates that 315 students were enrolled across four special education centres, namely, the Lady Gordon Opportunity Centre, Dunnottar School, Vieux Fort Special Education Centre and Soufriere Special Education Centre. Of these, 80 percent or 253 were categorized as students with learning disabilities/mentally challenged/Autistic.

Notes

APPENDIX

TABLE 1
GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY*
PRODUCTION APPROACH
AT CURRENT PRICES
(EC\$ MILLIONS)

INDUSTRIES	2007r	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016r	2017r	2018r	2019r	2020r	2021r	2022r	2023r	2024pre
Agriculture, Livestock and Forestry	104.5	138.6	137.3	107.7	99.3	102.2	117.6	104.7	105.1	104.8	84.3	90.6	97.9	80.3	82.6	101.4	83.1	95.8
Crops	71.9	102.6	101.7	75.1	67.3	69.5	84.8	72.1	71.8	68.4	58.9	61.6	70.6	58.7	59.4	68.4	47.0	58.4
Bananas	39.5	61.0	60.7	44.2	29.5	29.7	29.7	22.8	23.7	25.7	20.9	18.7	21.9	19.1	24.1	26.5	7.1	4.6
Other Crops	32.4	41.6	41.0	30.9	37.8	39.8	55.2	49.3	48.1	42.7	38.0	42.9	48.6	39.6	35.3	41.9	39.9	53.8
Livestock	8.1	9.0	9.5	9.8	9.8	10.9	10.6	11.9	12.8	14.0	7.0	12.8	13.1	11.2	13.3	18.7	19.7	15.0
Forestry	5.0	5.2	5.4	2.9	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.8	4.3	3.5	3.5	5.3	5.3	5.1
Fishing	19.6	21.8	20.7	19.9	19.1	18.5	18.8	17.2	17.0	18.7	14.5	12.4	10.0	6.9	6.5	9.1	11.1	17.4
Mining & Quarrying	6.9	6.1	5.6	5.3	4.9	4.8	9.2	21.9	19.9	16.7	14.4	8.8	14.4	20.6	11.7	8.8	15.9	32.9
Manufacturing	146.5	118.5	132.3	123.7	123.7	126.8	121.8	119.9	141.8	158.5	162.0	161.9	119.3	120.5	153.0	143.1	223.2	273.4
Electricity	85.7	88.3	97.6	103.4	101.1	106.3	108.0	108.5	111.8	120.9	127.3	123.7	125.3	108.9	118.6	129.4	123.7	114.1
Water	14.2	15.6	21.4	11.4	7.8	9.1	28.7	33.3	37.1	42.6	44.0	42.7	44.0	39.6	35.7	31.9	32.8	36.3
Construction	214.4	245.9	240.1	224.5	231.4	222.6	191.2	187.8	219.5	215.9	239.5	211.5	208.7	223.3	253.3	255.6	267.4	324.2
Wholesale & Retail Trade	316.0	349.2	305.1	325.4	430.8	447.9	448.1	481.3	440.3	538.9	534.4	563.9	536.3	453.0	582.7	791.6	871.2	948.4
Accommodation and Food Services	452.7	442.5	465.6	651.4	656.8	724.4	793.3	934.4	1,003.9	954.2	1,139.1	1,154.6	1,253.9	348.1	738.0	1,251.0	1,311.1	1,318.6
Accommodation	365.2	365.2	380.1	565.7	574.1	646.4	713.4	859.4	922.0	869.2	1,047.8	1,078.6	1,174.0	273.7	677.5	1,183.3	1,228.7	1,238.1
Food Beverages Services	87.5	77.3	85.5	85.6	82.8	78.0	79.8	75.0	81.9	85.0	91.3	76.0	79.8	74.4	60.5	67.7	82.3	80.5
Transport and Storage	208.7	204.9	199.0	217.7	230.6	222.5	229.0	242.3	238.3	249.9	270.5	256.1	249.4	131.0	281.4	377.2	311.7	463.9
Road	107.6	110.8	110.1	126.7	132.1	133.3	140.0	143.9	142.0	152.5	176.3	161.1	150.5	62.2	191.1	260.4	186.1	318.8
Sea	18.2	18.3	15.0	14.8	13.8	13.2	14.0	13.0	12.0	12.3	13.1	13.8	10.0	13.2	11.4	23.5	30.0	31.9
Air	3.0	3.9	3.4	3.9	7.5	8.2	9.1	10.0	10.7	11.1	11.9	12.6	13.5	7.9	7.7	11.8	13.9	15.2
Supporting and auxiliary transport activities	76.3	68.4	66.6	68.3	73.1	63.7	61.8	71.2	69.7	70.0	65.0	64.7	71.0	43.6	66.8	76.7	76.2	92.5
Postal Service	2.8	2.8	2.9	3.0	3.0	3.0	3.1	3.0	3.0	3.0	2.9	2.9	3.1	3.0	3.1	3.4	3.4	3.5
Courier Service	0.7	0.9	0.9	1.0	1.1	1.1	1.0	1.2	1.0	1.0	1.3	1.1	1.2	1.0	1.3	1.4	2.0	2.0
Communication and Information Services	187.1	194.4	200.4	194.4	213.1	199.9	182.3	174.5	155.2	170.2	197.3	200.6	201.6	174.7	202.1	267.1	273.6	309.5
Publishing	5.9	5.9	6.0	6.1	6.2	6.3	6.4	6.5	6.6	6.6	5.3	5.5	3.7	1.7	1.4	1.1	1.1	0.8
Audio visual	8.2	9.7	10.5	12.9	13.3	12.1	12.8	12.4	12.5	11.9	11.2	10.7	8.2	6.1	5.4	5.2	4.6	4.9
Telecommunications	169.8	175.3	180.6	171.7	189.7	177.6	159.2	151.6	132.3	147.8	176.7	179.9	184.9	163.8	191.8	256.8	263.3	298.4
Computing & Information	3.3	3.5	3.4	3.6	3.9	3.9	3.9	3.9	3.8	3.9	4.1	4.6	4.9	3.2	3.5	4.1	4.6	5.4
Financial Services	303.0	304.0	277.1	244.9	245.0	249.1	264.1	255.7	277.1	324.1	358.1	384.9	398.4	317.0	302.5	335.6	238.7	213.5
Financial Intermediation	256.6	257.9	230.0	198.9	197.7	201.8	213.9	208.1	228.6	275.7	307.3	334.2	344.7	265.1	249.2	280.3	183.1	156.4
Insurance	46.3	46.1	47.1	46.0	47.3	47.3	50.1	47.6	48.5	48.4	50.8	50.6	53.7	51.9	53.3	55.3	55.7	57.1
Real Estate Activities	411.1	423.3	419.9	467.1	461.3	462.4	455.5	476.8	514.0	496.7	528.5	573.6	554.1	551.8	596.5	740.8	734.9	642.7
Professional Technical & Scientific Services	57.2	74.3	67.0	64.8	69.2	64.7	54.6	53.5	59.5	54.2	53.5	52.9	45.3	36.2	35.8	43.8	50.2	60.4
Renting of Machinery and Equipment	25.0	31.8	28.1	26.7	28.0	25.7	21.3	20.5	22.4	20.0	8.3	3.0	3.6	2.9	2.9	3.9	4.0	4.2
Travel Agents and Tour operators	83.2	67.7	62.4	68.4	72.1	71.6	68.1	79.1	76.3	68.4	72.6	69.1	94.6	50.0	176.8	171.6	130.0	152.7
Other Administrative & Support Services	52.5	63.1	71.8	72.4	78.0	80.4	86.9	88.1	94.9	104.4	109.5	127.1	127.0	81.3	127.9	149.7	162.0	170.4
Public Administration, Defence & Compulsory Social Security	162.4	202.2	212.2	226.9	227.6	243.7	267.7	264.9	250.7	262.7	249.6	276.6	289.6	318.6	314.8	286.8	283.4	293.5
Education	121.6	127.0	139.6	156.5	162.2	158.9	165.6	157.9	167.8	172.4	168.2	169.2	170.9	166.7	168.5	178.3	178.1	182.4
Public	103.0	107.9	118.7	130.4	133.7	131.1	138.7	130.5	139.6	143.0	137.3	138.5	140.5	144.0	145.4	151.6	151.6	156.2
Private	18.6	19.2	20.9	26.1	28.5	27.7	26.8	27.4	28.2	29.4	30.9	30.6	30.4	22.8	23.0	26.6	26.5	26.2
Health and Social Work	80.0	84.8	90.6	106.1	115.5	117.7	123.1	123.0	122.5	112.7	140.4	137.0	153.7	100.0	98.7	109.8	143.6	167.1
Public	47.1	46.6	48.9	62.4	68.6	69.7	76.8	75.5	76.7	66.8	92.0	86.7	76.3	68.3	63.7	74.5	106.9	117.6
Private	32.9	38.2	41.8	43.7	46.9	48.0	46.4	47.5	45.8	45.9	48.4	50.3	77.4	31.7	35.0	35.3	36.7	49.6
Arts, Entertainment & Recreation	86.1	90.4	90.6	93.9	162.9	161.7	166.6	155.6	142.7	145.1	163.5	181.2	178.4	118.7	89.3	121.9	141.0	151.7
Other Community, Social & Personal Services	38.1	42.5	45.4	45.4	46.7	45.3	38.5	37.1	37.9	39.5	39.8	41.2	40.0	25.5	26.0	33.3	35.0	38.6
Domestic Services	3.5	4.0	4.8	5.0	4.5	4.9	7.0	6.9	7.6	7.8	7.9	8.2	8.4	6.8	7.0	7.0	7.0	6.6
Gross Value Added at Basic Prices	3,160.5	3,319.2	3,314.1	3,542.8	3,772.7	3,852.8	3,948.1	4,127.7	4,246.4	4,380.7	4,712.6	4,838.4	4,915.0	3,475.7	4,405.8	5,539.7	5,621.7	6,001.2
Add: Taxes on products	434.2	538.8	474.5	474.5	491.9	489.9	554.8	609.7	649.4	670.8	689.0	735.8	752.3	609.3	644.1	766.1	854.5	957.2
Less: Subsidies	2.1	6.5	9.8	13.4	29.0	27.8	19.9	14.7	15.2	6.5	5.6	9.6	9.7	4.3	2.9	5.1	5.5	7.3
GDP at Market Prices	3,592.5	3,851.5	3,778.8	4,003.9	4,235.6	4,314.9	4,483.1	4,722.8	4,880.6	5,045.1	5,396.0	5,564.6	5,657.5	4,080.7	5,047.0	6,300.7	6,470.6	6,951.1
GROWTH RATE	5.0%	7.2%	-1.9%	6.0%	5.8%	1.9%	3.9%	5.3%	3.3%	3.4%	7.0%	3.1%	1.7%	-27.9%	23.7%	24.8%	2.7%	7.4%

Source: Central Statistical Office

r= revised; pre= preliminary

*The QGDP tables provide 2024 estimates of annual GDP growth rates in current and constant prices, by summing the regressed results that are currently available for the four quarters of that year. These QGDP-generated growth rates are only preliminary and are not meant to replace the values that will be subsequently generated through the bona fide Annual GDP (AGDP) compilation exercises, which differs substantially from the QGDP computations by employing, in great part, actual annual sales and other financial data.

TABLE 2
GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY*
AT CONSTANT 2018 PRICES
(EC\$ MILLIONS)

INDUSTRIES	2007r	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016r	2017r	2018r	2019r	2020r	2021r	2022r	2023r	2024pre
Agriculture, Livestock and Forestry	80.9	99.0	96.0	72.7	70.7	83.6	86.9	79.4	81.2	83.2	79.6	90.6	95.6	78.0	76.8	86.6	78.9	87.1
Crops	63.4	80.5	76.0	51.2	48.3	63.0	68.5	58.7	61.2	60.6	56.1	61.6	67.3	54.1	48.2	56.6	53.1	58.9
Bananas	31.8	38.2	35.3	21.8	14.5	26.2	20.5	17.7	19.1	19.0	18.8	18.7	18.4	14.6	12.8	13.0	11.2	12.7
Other Crops	17.7	32.8	31.7	20.1	28.5	32.6	48.9	43.9	44.8	41.6	37.3	42.9	48.9	39.5	35.4	43.6	41.9	46.1
Livestock	5.7	6.0	6.0	6.2	6.0	6.3	5.8	6.4	6.7	7.6	7.1	12.8	12.5	11.2	14.7	15.2	11.5	13.5
Forestry	5.4	5.5	5.6	3.0	3.5	3.5	3.6	3.6	3.6	3.7	3.8	3.8	4.0	3.3	3.4	3.8	3.9	3.9
Fishing	9.0	10.5	10.9	11.0	11.2	11.0	10.5	10.7	10.4	11.3	12.7	12.4	11.8	9.5	10.4	10.9	10.4	10.8
Mining & Quarrying	2.5	1.9	1.5	1.7	1.7	2.9	5.5	11.6	10.8	9.8	9.4	8.8	8.5	14.7	12.3	8.4	6.7	6.4
Manufacturing	114.7	119.6	121.8	125.2	127.2	135.3	147.3	147.2	148.2	152.9	152.4	161.9	161.7	161.5	168.2	175.0	196.2	178.2
Electricity	102.7	105.0	107.7	115.5	114.2	112.9	114.5	114.1	116.7	120.4	123.7	123.7	126.3	113.5	119.7	126.5	130.6	141.1
Water	40.2	41.8	42.0	38.1	38.1	40.2	39.1	38.1	39.3	39.6	40.9	42.7	41.9	39.8	52.7	54.6	55.0	56.1
Construction	165.5	255.3	236.4	232.4	240.4	232.0	197.7	195.9	227.7	225.9	243.5	211.5	217.1	237.5	267.6	266.7	269.6	329.8
Wholesale & Retail Trade	562.3	578.7	534.4	517.2	602.5	566.7	521.1	517.6	469.4	545.3	550.0	563.9	515.2	442.5	504.2	617.8	646.6	698.6
Accommodation and Food Services	841.4	848.4	839.2	944.7	884.9	942.8	918.8	1,019.9	1,010.5	979.6	1,089.0	1,154.6	1,160.1	416.5	637.3	1,070.0	1,208.5	1,268.8
Accommodation	717.6	758.8	740.0	850.5	790.8	866.8	837.3	948.0	933.3	903.4	1,009.0	1,078.6	1,076.5	349.9	580.3	998.7	1,133.2	1,192.8
Food Beverages Services	90.5	74.2	76.9	79.3	77.0	71.8	72.6	73.9	77.6	76.2	80.0	76.0	83.6	66.6	56.9	71.3	75.3	76.0
Transport and Storage	291.3	296.5	276.0	267.5	251.7	262.9	245.9	280.9	283.1	249.0	248.4	256.1	268.7	152.9	171.3	245.9	262.7	284.4
Road	170.9	173.9	171.3	154.4	147.1	151.4	146.6	161.0	162.7	150.8	154.9	161.1	167.2	85.9	82.9	138.7	152.5	163.3
Sea	10.3	10.6	10.0	9.7	9.4	9.1	9.6	10.4	11.0	12.6	13.1	13.8	13.4	10.3	8.3	16.3	19.4	20.4
Air	11.4	11.7	11.0	12.3	10.4	10.5	10.6	10.9	11.1	11.3	11.9	12.6	12.5	8.5	7.3	10.5	11.4	12.3
Supporting and auxiliary transport activities	95.8	97.4	81.0	88.4	82.0	89.1	76.3	95.9	95.6	71.5	65.5	64.7	71.3	44.1	68.4	75.9	74.5	83.8
Postal Service	1.6	1.6	1.7	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	2.9	3.2	3.2	3.2	3.2	3.2	3.2
Courier Service	1.3	1.2	1.0	1.1	1.2	1.2	1.1	1.1	1.0	1.0	1.3	1.1	1.1	1.0	1.2	1.3	1.7	1.6
Communication and Information Services	127.5	134.3	140.1	157.8	164.7	176.5	177.7	170.0	185.0	174.6	172.0	200.6	168.3	168.3	187.6	252.9	259.4	256.9
Publishing	6.3	6.2	6.1	6.2	6.2	6.2	6.3	6.3	6.2	6.2	5.3	5.5	4.7	1.9	1.5	1.1	1.0	1.0
Audio visual	9.6	10.8	11.4	13.9	14.4	13.0	13.1	12.8	12.9	12.2	11.3	10.7	8.2	6.1	5.7	6.3	4.9	4.6
Telecommunications	81.3	112.1	121.1	136.6	142.8	153.2	154.2	147.7	161.4	152.2	151.2	179.9	185.3	156.7	176.5	241.0	248.7	246.0
Computing & Information	3.8	3.8	3.7	3.9	4.2	4.1	4.0	4.0	3.9	4.0	4.2	4.6	4.7	3.6	4.0	4.4	4.8	5.4
Financial Services	399.5	413.2	409.4	365.8	368.2	359.6	358.0	314.1	325.1	386.0	386.9	384.9	402.2	362.4	355.1	361.2	301.7	305.6
Financial Intermediation	325.2	341.4	331.6	309.0	314.6	313.0	316.0	286.5	286.6	337.1	337.1	334.2	349.3	310.4	301.9	338.1	250.8	254.1
Insurance	44.5	42.9	52.6	42.8	40.4	39.4	41.0	36.8	46.6	49.0	49.8	50.6	52.9	52.0	53.2	53.1	50.9	51.4
Real Estate Activities	528.8	537.8	543.9	551.8	553.0	553.1	558.4	570.3	569.7	567.7	569.0	573.6	567.2	583.6	587.8	594.1	600.7	596.7
Professional Technical & Scientific Services	47.0	50.7	52.5	55.0	54.5	54.8	53.6	53.5	54.8	56.1	53.8	52.9	46.4	38.6	38.8	46.5	51.7	55.5
Renting of Machinery and Equipment	3.2	3.5	3.2	3.0	3.0	2.8	2.4	2.2	2.6	2.5	2.3	3.0	2.9	2.3	2.1	2.7	2.6	2.8
Travel Agents and Tour Operators	50.2	52.8	55.0	55.1	54.4	50.9	49.7	52.5	57.3	55.8	63.4	69.1	69.1	24.9	21.6	48.5	63.8	74.0
Other Administrative & Support Services	74.2	84.3	88.2	89.2	95.2	95.7	99.3	107.5	119.2	120.9	127.1	124.4	90.5	118.4	125.8	126.3	125.0	125.0
Public Administration, Defence & Compulsory Social Security	239.9	244.5	250.6	257.6	264.1	268.2	274.1	274.1	271.8	272.1	272.8	276.6	284.4	294.5	300.7	306.6	285.0	273.2
Education	144.7	148.8	153.8	157.2	161.1	163.9	166.5	166.1	163.9	165.0	167.8	169.2	172.8	168.8	172.4	180.7	168.7	163.1
Public	119.8	122.2	125.2	128.6	131.5	133.6	136.6	136.6	135.5	135.4	136.6	138.5	142.3	146.5	149.6	152.0	140.2	134.2
Private	24.8	26.5	28.4	28.4	29.5	30.2	29.6	29.3	28.4	29.7	31.2	30.6	30.5	22.3	22.7	28.6	28.4	28.9
Health and Social Work	98.7	103.8	108.9	114.8	120.5	123.0	122.2	126.1	127.7	129.8	132.9	137.0	146.5	133.4	137.3	138.3	132.3	128.9
Public	74.9	76.4	78.3	80.4	82.3	83.6	85.5	85.5	84.7	84.7	85.4	86.7	89.0	91.6	93.6	95.1	87.7	83.9
Private	29.0	31.5	33.9	36.9	39.8	40.9	39.3	42.1	43.7	45.2	47.4	50.3	57.4	41.8	43.7	43.2	44.6	45.0
Arts, Entertainment & Recreation	101.1	100.6	99.1	100.7	176.4	172.8	169.9	161.7	147.3	149.0	165.1	181.2	178.0	119.6	90.3	118.9	133.9	135.4
Other Community, Social & Personal Services	44.7	47.3	49.6	48.8	50.7	48.5	39.3	38.6	39.1	40.2	39.7	41.2	41.2	28.0	28.5	35.0	35.8	36.2
Domestic Services	7.8	8.1	8.1	8.6	8.6	8.6	8.4	7.7	8.0	7.8	7.9	8.2	8.3	6.7	6.9	6.9	6.9	6.5
Gross Value Added at Basic Prices	4,025.5	4,230.5	4,222.6	4,232.9	4,323.7	4,367.8	4,319.1	4,380.9	4,446.3	4,531.6	4,691.4	4,838.4	4,841.5	3,678.4	4,057.8	4,869.5	5,023.7	5,210.4
Add: Taxes on products	705.1	730.9	643.9	658.5	807.7	743.0	677.3	680.4	601.4	709.8	726.6	735.8	694.2	539.5	639.8	792.6	823.0	910.5
Less: Subsidies	10.1	10.5	8.9	9.0	11.7	10.5	9.3	9.3	7.9	9.8	9.6	9.6	10.0	6.0	9.7	10.2	9.9	10.5
GDP at Market Prices	4,706.1	4,937.8	4,861.1	4,883.1	5,094.4	5,088.9	4,986.9	5,053.1	5,058.2	5,231.6	5,408.5	5,564.6	5,525.6	4,212.0	4,687.8	5,651.9	5,836.8	6,110.4
GROWTH RATE	1.9%	4.9%	-1.6%	0.5%	4.3%	-0.1%	-2.0%	1.3%	0.1%	3.4%	3.4%	2.9%	-0.7%	-23.8%	11.3%	20.6%	3.3%	4.7%

Source: Central Statistical Office

r= revised; pre= preliminary

*The QGDP tables provide 2024 estimates of annual GDP growth rates in current and constant prices, by summing the regressed results that are currently available for the four quarters of that year. These QGDP-generated growth rates are only preliminary and are not meant to replace the values that will be subsequently generated through the bona fide Annual GDP (AGDP) compilation exercises, which differs substantially from the QGDP computations by employing, in great part, actual annual sales and other financial data.

TABLE 3
GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY*
AT CONSTANT 2018 PRICES
RATE OF GROWTH

INDUSTRIES	2007	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016r	2017r	2018r	2019r	2020r	2021r	2022r	2023r	2024pre
Agriculture, Livestock and Forestry	2.7%	22.4%	-3.0%	-24.3%	-2.8%	18.2%	3.9%	-8.6%	2.4%	2.4%	-4.3%	13.9%	5.5%	-18.4%	-1.6%	12.8%	-8.9%	10.3%
Crops	0.7%	27.0%	-5.5%	-32.7%	-5.7%	30.7%	8.6%	-14.3%	4.3%	-0.9%	-7.4%	9.9%	9.2%	-19.7%	-10.8%	17.4%	-6.2%	10.8%
Bananas	-8.3%	19.9%	-7.6%	-38.2%	-33.6%	81.3%	-21.9%	-13.4%	7.4%	-0.1%	-1.1%	-0.7%	-1.5%	-20.7%	-12.5%	1.7%	-13.7%	13.5%
Other Crops	63.3%	85.7%	-3.4%	-36.7%	42.3%	14.1%	50.3%	-10.3%	2.1%	-7.2%	-10.3%	15.2%	13.9%	-19.3%	-10.2%	23.1%	-4.0%	10.1%
Livestock	-2.2%	5.1%	1.1%	3.6%	-3.0%	4.1%	-8.6%	11.6%	4.3%	14.1%	-7.4%	80.2%	-2.1%	-10.6%	31.6%	3.7%	-24.9%	18.2%
Forestry	17.0%	2.5%	1.6%	-47.0%	19.0%	0.3%	0.6%	0.6%	1.4%	0.9%	3.2%	1.2%	4.5%	-18.7%	5.8%	10.1%	1.9%	0.4%
Fishing	7.8%	16.9%	3.9%	1.6%	1.7%	-1.8%	-5.2%	2.7%	-2.8%	8.1%	12.1%	-1.9%	-4.9%	-19.2%	9.3%	5.0%	-4.4%	3.0%
Mining & Quarrying	58.5%	-24.3%	-17.9%	10.7%	-3.7%	77.4%	89.1%	109.5%	-7.0%	-8.9%	-3.9%	-7.2%	-3.3%	73.2%	-16.4%	-31.8%	-19.7%	-4.3%
Manufacturing	1.8%	4.3%	1.9%	2.8%	1.6%	6.4%	8.8%	0.0%	0.7%	3.2%	-0.4%	6.2%	-0.1%	-0.1%	4.2%	4.0%	12.1%	-9.2%
Electricity	3.8%	2.2%	2.6%	7.2%	-1.2%	-1.2%	1.5%	-0.3%	2.2%	3.2%	2.8%	0.0%	2.1%	-10.2%	5.4%	5.7%	3.2%	8.1%
Water	3.1%	4.0%	0.6%	-9.2%	-0.2%	5.7%	-2.7%	-2.7%	3.3%	0.6%	3.3%	4.4%	-1.7%	-5.1%	32.5%	3.5%	0.8%	1.8%
Construction	-23.2%	54.2%	-7.4%	-1.7%	3.4%	-3.5%	-14.8%	-0.9%	16.2%	-0.8%	7.8%	-13.1%	2.6%	9.4%	12.7%	-0.3%	1.1%	22.4%
Wholesale & Retail Trade	4.2%	2.9%	-7.7%	-3.2%	16.5%	-5.9%	-8.1%	-0.7%	-9.3%	16.2%	0.9%	2.5%	-8.6%	-14.1%	13.9%	22.5%	4.7%	8.0%
Accommodation and Food Services	-4.9%	0.8%	-1.1%	12.6%	-6.3%	6.5%	-2.6%	11.0%	-0.9%	-3.1%	11.2%	6.0%	0.5%	-64.1%	53.0%	67.9%	12.9%	5.0%
Accommodation	-9.6%	5.7%	-2.5%	14.9%	-7.0%	9.6%	-3.4%	13.2%	-1.5%	-3.2%	11.7%	6.9%	-0.2%	-67.5%	65.9%	72.1%	13.5%	5.3%
Food Beverages Services	12.5%	-18.0%	3.5%	3.1%	-2.8%	-6.8%	1.1%	1.8%	5.0%	-1.8%	4.9%	-4.9%	10.0%	-20.3%	-14.5%	25.2%	5.7%	0.8%
Transport and Storage	3.9%	1.8%	-6.9%	-3.1%	-5.9%	4.4%	-6.5%	14.2%	0.8%	-12.0%	-0.2%	3.1%	4.9%	-43.1%	12.1%	43.5%	6.8%	8.3%
Road	7.9%	1.8%	-1.5%	-9.9%	-4.7%	2.9%	-3.1%	9.8%	1.0%	-7.3%	2.7%	4.0%	3.8%	-48.7%	-3.4%	67.3%	10.0%	7.0%
Sea	2.0%	2.6%	-6.0%	-3.1%	-2.7%	-3.0%	5.2%	8.1%	5.8%	14.5%	4.5%	5.3%	-3.3%	-23.1%	-19.5%	97.0%	18.9%	5.5%
Air	-8.4%	2.3%	-5.6%	11.5%	-15.2%	0.6%	1.1%	2.5%	2.3%	2.0%	5.2%	5.4%	-0.3%	-32.5%	-13.1%	43.3%	8.1%	7.7%
Supporting and auxiliary transport activities	-0.7%	1.7%	-16.9%	9.2%	-7.3%	8.7%	-14.4%	25.7%	-0.3%	-25.2%	-8.5%	-1.2%	10.2%	-38.2%	55.2%	11.0%	-1.9%	12.5%
Postal Service	0.0%	0.0%	1.3%	-1.3%	0.0%	1.2%	0.0%	1.2%	2.4%	0.0%	66.7%	8.6%	0.0%	1.3%	0.0%	0.6%	0.6%	-2.2%
Courier Service	-3.6%	-4.0%	-17.4%	11.9%	1.5%	0.7%	-7.2%	2.8%	-7.0%	0.0%	23.1%	-14.2%	4.5%	-8.2%	13.8%	4.9%	35.8%	-6.7%
Communication and Information Services	10.3%	5.3%	4.4%	12.6%	4.4%	7.1%	0.7%	-4.4%	8.8%	-5.6%	-1.5%	16.6%	1.1%	-17.0%	11.5%	34.8%	2.6%	-0.9%
Publishing	-0.4%	-0.8%	-1.3%	0.7%	0.0%	-0.3%	1.7%	-0.3%	-0.6%	-0.4%	-13.7%	2.3%	-14.1%	-59.5%	-23.6%	-21.8%	-12.0%	0.2%
Audio visual	0.5%	12.9%	5.5%	21.6%	3.7%	-9.9%	0.7%	-1.6%	0.7%	-5.4%	-7.8%	-5.2%	-23.7%	-25.1%	-7.4%	12.0%	-22.9%	-6.5%
Telecommunications	9.6%	37.9%	8.0%	12.9%	4.5%	7.3%	0.6%	-4.2%	9.3%	-5.7%	-0.6%	19.0%	3.0%	-15.5%	12.7%	36.5%	3.2%	-1.1%
Computing & Information	21.2%	-0.4%	-2.7%	3.9%	7.9%	-1.6%	-2.4%	0.7%	-3.3%	3.0%	4.0%	8.8%	2.4%	-22.1%	9.1%	10.2%	10.5%	12.0%
Financial Services	11.9%	3.4%	-0.9%	-10.7%	0.7%	-2.3%	-0.4%	-12.3%	3.5%	18.7%	0.2%	-0.5%	4.5%	-9.9%	-2.0%	1.7%	-16.5%	1.3%
Financial Intermediation	10.9%	5.0%	-2.9%	-6.8%	1.8%	-0.5%	1.0%	-9.4%	0.0%	17.6%	0.0%	-0.8%	4.5%	-11.1%	-2.7%	2.0%	-18.6%	1.3%
Insurance	3.4%	-3.8%	22.8%	-18.6%	-5.6%	-2.5%	4.2%	-10.4%	26.7%	5.2%	1.8%	1.6%	4.5%	-1.8%	2.4%	-0.2%	-4.2%	1.0%
Real Estate Activities	1.4%	1.7%	1.1%	1.4%	0.2%	0.0%	1.0%	2.1%	-0.1%	-0.3%	0.2%	0.8%	-1.1%	2.9%	0.7%	1.1%	1.1%	-0.7%
Professional Technical & Scientific Services	-8.3%	7.8%	3.6%	4.8%	-0.8%	0.5%	-2.2%	-0.2%	2.5%	2.3%	-4.1%	-1.6%	-12.3%	-17.0%	0.7%	19.6%	11.3%	7.3%
Renting of Machinery and Equipment	42.7%	11.1%	-10.2%	-6.0%	1.4%	-9.2%	-13.3%	-6.0%	15.3%	-3.5%	-8.3%	31.0%	-2.5%	-22.4%	-7.1%	29.3%	-2.9%	4.6%
Travel Agents and Tour Operators	24.2%	5.2%	4.1%	0.3%	-1.4%	-6.4%	-2.4%	5.7%	9.1%	-2.7%	13.7%	9.0%	0.0%	-64.0%	-13.1%	124.6%	31.5%	15.9%
Other Administrative & Support Services	16.9%	13.5%	4.7%	1.1%	6.7%	0.5%	0.1%	3.7%	8.3%	10.9%	1.4%	5.1%	-2.2%	-27.2%	30.9%	6.2%	0.4%	-1.0%
Public Administration, Defence & Compulsory Social Security	0.0%	1.9%	2.5%	2.8%	2.5%	1.6%	2.2%	0.0%	-0.8%	0.1%	0.3%	1.4%	2.8%	3.6%	2.1%	1.9%	-7.0%	-4.1%
Education	1.1%	2.9%	3.3%	2.2%	2.5%	1.7%	1.6%	-0.2%	-1.3%	0.7%	1.7%	0.8%	2.2%	-2.4%	2.1%	4.8%	-6.6%	-3.3%
Public	1.9%	2.0%	2.4%	2.7%	2.2%	1.6%	2.3%	0.0%	-0.9%	-0.1%	0.9%	1.5%	2.7%	2.9%	2.1%	1.6%	-7.7%	-4.3%
Private	-3.8%	7.0%	7.3%	0.0%	3.8%	2.5%	-2.0%	-1.1%	-3.2%	4.5%	5.2%	-1.9%	-0.3%	-27.0%	1.9%	26.0%	-0.8%	1.8%
Health and Social Work	6.6%	5.1%	4.9%	5.4%	5.0%	2.1%	-0.7%	3.2%	1.3%	1.6%	2.3%	3.1%	6.9%	-8.9%	2.9%	0.7%	-4.3%	-2.5%
Public	1.9%	2.0%	2.4%	2.7%	2.2%	1.6%	2.3%	0.0%	-0.9%	-0.1%	0.9%	1.5%	2.7%	2.9%	2.1%	1.6%	-7.7%	-4.3%
Private	12.5%	8.8%	7.6%	8.7%	8.0%	2.7%	-3.9%	7.1%	3.9%	3.3%	5.0%	6.1%	14.1%	-27.3%	4.7%	-1.2%	3.2%	1.0%
Arts, Entertainment & Recreation	17.4%	-0.5%	-1.5%	1.7%	75.1%	-2.0%	-1.7%	-4.9%	-8.9%	1.2%	10.8%	9.8%	-1.8%	-32.8%	-24.5%	31.6%	12.6%	1.1%
Other Community, Social & Personal Services	12.5%	5.9%	4.9%	-1.7%	3.9%	-4.3%	-18.9%	-2.0%	1.5%	2.6%	-1.0%	3.6%	0.1%	-32.0%	1.8%	22.6%	2.4%	1.1%
Domestic Services	1.5%	4.2%	-0.5%	6.6%	0.3%	-0.9%	-2.3%	-8.1%	4.2%	-2.1%	0.2%	4.8%	0.6%	-19.1%	2.7%	0.0%	0.0%	-5.4%
Gross Value Added at Basic Prices	1.8%	5.1%	-0.2%	0.2%	2.1%	1.0%	-1.1%	1.4%	1.5%	1.9%	3.5%	3.1%	0.1%	-24.0%	10.3%	20.0%	3.2%	3.7%
Add: Taxes on products	2.6%	3.7%	-11.9%	2.3%	22.7%	-8.0%	-8.8%	0.5%	-11.6%	18.0%	2.4%	1.3%	-5.7%	-22.3%	18.6%	23.9%	3.8%	10.6%
Less: Subsidies on products	2.1%	4.0%	-14.8%	1.2%	29.1%	-10.4%	-10.6%	-0.1%	-15.6%	24.5%	-2.4%	-0.2%	5.1%	-40.7%	62.8%	5.2%	-2.9%	6.3%
GDP at Market Prices	1.9%	4.9%	-1.6%	0.5%	4.3%	-0.1%	-2.0%	1.3%	0.1%	3.4%	3.4%	2.9%	-0.7%	-23.8%	11.3%	20.6%	3.3%	4.7%

Source: Central Statistical Office

r= revised; pre= preliminary

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

TABLE 4
GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY
CONSTANT PRICE CONTRIBUTION TO GDP

INDUSTRIES	2007	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015r	2016r	2017r	2018r	2019r	2020r	2021r	2022r	2023r	2024pre
Agriculture, Livestock and Forestry	1.7%	2.0%	2.0%	1.5%	1.4%	1.6%	1.7%	1.6%	1.6%	1.6%	1.5%	1.6%	1.7%	1.9%	1.6%	1.5%	1.4%	1.4%
Crops	1.3%	1.6%	1.6%	1.0%	0.9%	1.2%	1.4%	1.2%	1.2%	1.2%	1.0%	1.2%	1.2%	1.3%	1.0%	1.0%	0.9%	1.0%
Bananas	0.7%	0.8%	0.7%	0.4%	0.3%	0.5%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%
Other Crops	0.4%	0.7%	0.7%	0.4%	0.6%	0.6%	1.0%	0.9%	0.9%	0.8%	0.7%	0.8%	0.9%	0.9%	0.8%	0.8%	0.7%	0.8%
Livestock	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.3%	0.3%	0.3%	0.2%	0.2%
Forestry	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Fishing	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Mining & Quarrying	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.1%	0.1%	0.1%
Manufacturing	2.4%	2.4%	2.5%	2.6%	2.5%	2.7%	3.0%	2.9%	2.9%	2.9%	2.8%	2.9%	2.9%	3.8%	3.6%	3.1%	3.4%	2.9%
Electricity	2.2%	2.1%	2.2%	2.4%	2.2%	2.2%	2.3%	2.3%	2.3%	2.3%	2.3%	2.2%	2.3%	2.7%	2.6%	2.2%	2.2%	2.3%
Water	0.9%	0.8%	0.9%	0.8%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.9%	1.1%	1.0%	0.9%	0.9%
Construction	3.5%	5.2%	4.9%	4.8%	4.7%	4.6%	4.0%	3.9%	4.5%	4.3%	4.5%	3.8%	3.9%	5.6%	5.7%	4.7%	4.6%	5.4%
Wholesale & Retail Trade	11.9%	11.7%	11.0%	10.6%	11.8%	11.1%	10.4%	10.2%	9.3%	10.4%	10.2%	10.1%	9.3%	10.5%	10.8%	10.9%	11.1%	11.4%
Accommodation and Food Services	17.9%	17.2%	17.3%	19.3%	17.4%	18.5%	18.4%	20.2%	20.0%	18.7%	20.1%	20.7%	21.0%	9.9%	13.6%	18.9%	20.7%	20.8%
Accommodation	15.2%	15.4%	15.2%	17.4%	15.5%	17.0%	16.8%	18.8%	18.5%	17.3%	18.7%	19.4%	19.5%	8.3%	12.4%	17.7%	19.4%	19.5%
Food Beverages Services	1.9%	1.5%	1.6%	1.6%	1.5%	1.4%	1.5%	1.5%	1.5%	1.5%	1.5%	1.4%	1.5%	1.6%	1.2%	1.3%	1.3%	1.2%
Transport and Storage	6.2%	6.0%	5.7%	5.5%	4.9%	5.2%	4.9%	5.6%	5.6%	4.8%	4.6%	4.6%	4.9%	3.6%	3.7%	4.4%	4.5%	4.7%
Road	3.6%	3.5%	3.5%	3.2%	2.9%	3.0%	2.9%	3.2%	3.2%	2.9%	2.9%	2.9%	3.0%	2.0%	1.8%	2.5%	2.6%	2.7%
Sea	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%
Air	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Supporting and auxiliary transport activities	2.0%	2.0%	1.7%	1.8%	1.6%	1.8%	1.5%	1.9%	1.9%	1.4%	1.2%	1.2%	1.3%	1.0%	1.5%	1.3%	1.3%	1.4%
Postal Service	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Courier Service	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Communication and Information Services	2.7%	2.7%	2.9%	3.2%	3.2%	3.5%	3.6%	3.4%	3.7%	3.3%	3.2%	3.6%	3.7%	4.0%	4.0%	4.5%	4.4%	4.2%
Publishing	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Audio visual	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Telecommunications	1.7%	2.3%	2.5%	2.8%	2.8%	3.0%	3.1%	2.9%	3.2%	2.9%	2.8%	3.2%	3.4%	3.7%	3.8%	4.3%	4.3%	4.0%
Computing & Information	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Financial Services	8.5%	8.4%	8.4%	7.5%	7.2%	7.1%	7.2%	6.2%	6.4%	7.4%	7.2%	6.9%	7.3%	8.6%	7.6%	6.4%	5.2%	5.0%
Financial Intermediation	6.9%	6.9%	6.8%	6.3%	6.2%	6.2%	6.3%	5.7%	5.7%	6.4%	6.2%	6.0%	6.3%	7.4%	6.4%	5.5%	4.3%	4.2%
Insurance	0.9%	0.9%	1.1%	0.9%	0.8%	0.8%	0.8%	0.7%	0.9%	0.9%	0.9%	0.9%	1.0%	1.2%	1.1%	0.9%	0.9%	0.8%
Real Estate Activities	11.2%	10.9%	11.2%	11.3%	10.9%	10.9%	11.2%	11.3%	11.3%	10.9%	10.5%	10.3%	10.3%	13.9%	12.5%	10.5%	10.3%	9.8%
Professional Technical & Scientific Services	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.0%	1.0%	0.8%	0.9%	0.8%	0.8%	0.9%	0.9%
Renting of Machinery and Equipment	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Travel Agents and Tour Operators	1.1%	1.1%	1.1%	1.1%	1.1%	1.0%	1.0%	1.0%	1.1%	1.1%	1.2%	1.2%	1.3%	0.6%	0.5%	0.9%	1.1%	1.2%
Other Administrative & Support Services	1.6%	1.7%	1.8%	1.8%	1.9%	1.9%	1.9%	2.0%	2.1%	2.3%	2.2%	2.3%	2.3%	2.1%	2.5%	2.2%	2.2%	2.0%
Public Administration, Defence & Compulsory Social Security	5.1%	5.0%	5.2%	5.3%	5.2%	5.3%	5.5%	5.4%	5.4%	5.2%	5.0%	5.0%	5.1%	7.0%	6.4%	5.4%	4.9%	4.5%
Education	3.1%	3.0%	3.2%	3.2%	3.2%	3.2%	3.3%	3.3%	3.2%	3.2%	3.1%	3.0%	3.1%	4.0%	3.7%	3.2%	2.9%	2.7%
Public	2.5%	2.5%	2.6%	2.6%	2.6%	2.6%	2.7%	2.7%	2.7%	2.6%	2.5%	2.5%	2.6%	3.5%	3.2%	2.7%	2.4%	2.2%
Private	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%
Health and Social Work	2.1%	2.1%	2.2%	2.4%	2.4%	2.4%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.7%	3.2%	2.9%	2.4%	2.3%	2.1%
Public	1.6%	1.5%	1.6%	1.6%	1.6%	1.6%	1.7%	1.7%	1.6%	1.6%	1.6%	1.6%	1.6%	2.2%	2.0%	1.7%	1.5%	1.4%
Private	0.6%	0.6%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%	1.0%	1.0%	0.9%	0.8%	0.8%	0.7%
Arts, Entertainment & Recreation	2.1%	2.0%	2.0%	2.1%	3.5%	3.4%	3.4%	3.2%	2.9%	2.8%	3.1%	3.3%	3.2%	2.8%	1.9%	2.1%	2.3%	2.2%
Other Community, Social & Personal Services	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	0.8%	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%
Domestic Services	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%
Gross Value Added at Basic Prices	85.5%	85.7%	86.9%	86.7%	84.9%	85.8%	86.6%	86.7%	87.9%	86.6%	86.7%	86.9%	87.6%	87.3%	86.6%	86.2%	86.1%	85.3%
Add: Taxes on products	15.0%	14.8%	13.2%	13.5%	15.9%	14.6%	13.6%	13.5%	11.9%	13.6%	13.4%	13.2%	12.6%	12.8%	13.6%	14.0%	14.1%	14.9%
Less: Subsidies	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.2%	0.2%	0.2%	0.2%
GDP at Market Prices	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Central Statistical Office

r= revised; pre= preliminary

QGDGP tables provide 2023 estimates of annual GDP growth rates in current and constant prices, by summing the regressed results that are currently available for the 4 quarters of that year, these QGDGP-generated growth rates are only preliminary and are not meant to replace the values that will be subsequently generated through the bona fide Annual GDP (AGDP) compilation exercises, which differs substantially from the QGDGP computations by employing, in great part, actual annual sales and other financial data.

**TABLE 5
SELECTED VISITOR STATISTICS**

	2011	2012	2013	2014	2015	2016	2017	2018	2019r*	2020	2021	2022	2023r	2024pre	Change in 2024
Total Visitor Arrivals	986,370	931,239	960,617	1,034,332	1,097,213	1,011,019	1,114,756	1,228,663	1,285,677	454,945	301,675	736,955	1,047,293	1,215,060	16.0%
of which:															
Cruise Passengers	630,304	571,894	594,118	641,452	677,394	587,421	669,217	760,306	786,743	297,885	93,610	349,922	614,980	723,509	17.6%
Stay-Over Arrivals	312,404	306,801	318,626	338,158	344,908	347,872	386,127	394,780	423,736	130,781	199,347	356,237	380,791	435,659	14.4%
Yacht Arrivals	33,139	42,173	39,646	47,196	65,831	63,243	50,197	63,596	66,219	22,323	4,666	22,904	40,295	42,953	6.6%
Excursionists	10,523	10,371	8,227	7,526	9,080	12,483	9,215	9,981	8,979	3,956	4,052	7,892	11,227	12,939	15.2%
Paid Bednights (in millions)	2.13	2.22	2.35	2.46	2.40	2.31	2.56	2.68	2.79	1.04	1.60	2.57	2.44	2.58	5.8%
Tourist Expenditure (\$EC M)	1,554.0	1,602.4	1,763.7	2,015.3	2,070.9	1,971.0	2,196.3	2,342.9	2,604.5	n/a	1,524.1	2,841.4	3,067.6	3,603.9	17.5%
Stay-over	1,500.0	1,553.4	1,712.7	1,960.2	2,012.7	1,914.5	2,134.8	2,342.9	2,604.5	n/a	1,524.1	2,841.4	3,067.6	3,603.9	17.5%
Cruise	54.0	49.0	51.0	55.1	58.2	56.5	61.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Average Hotel Occupancy**	58.3	62.3	64.6	68.4	70.0	61.7	n/a	n/a	71.1	37.3	48.8	70.4	69.1	73.1	5.8%
All Inclusives	63.0	74.0	78.6	77.8	78.0	74.6	n/a	n/a	73.3	n/a	n/a	75.0	72.2	74.3	3.0%
European Plan	57.0	59.0	63.1	68.8	72.0	60.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Small Properties	55.0	54.0	52.1	58.5	60.0	59.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Luxury	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	74.6	n/a	n/a	74.0	73.3	73.3	0.1%
Boutique	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	64.2	n/a	n/a	66.0	64.8	68.8	6.2%
Average Length of Stay	8.9	8.5	8.9	8.8	8.7	8.5	8.3	8.4	8.0	8.8	8.7	8.7	7.9	7.4	-6.3%
Cruise Ship Calls	346	336	341	386	388	383	423	370	372	174	134	275	264	334	26.5%

Source: Saint Lucia Tourism Authority (Department of Tourism, Investment, Creative Industries, Culture and Information)

r=revised

pre=preliminary

n/a=Not Available

** Classifications were amended from 2019. The category now consists of All Inclusives, Luxury and Boutique hotels.

*Cruise figures from 2019 were adjusted to reflect calls and arrivals at all ports of entry

**TABLE 6
MONTHLY ARRIVALS BY CATEGORY**

MONTH	2020					2021					2022					2023					2024pre				
	Stay-over	Excursionist	Total Yacht	Cruise	Total	Stay-over	Excursionist	Total Yacht	Cruise	Total	Stay-over	Excursionist	Total Yacht	Cruise	Total	Stay-over	Excursionist	Total Yacht	Cruise	Total	Stay-over	Excursionist	Total Yacht	Cruise	Total
January	33,675	567	9,506	149,068	194,239	6,357	367	102	0	6,826	21,864	481	1,085	32,937	56,367	34,066	546	5,323	115,183	155,118	36,863	1,003	5,313	123,393	166,572
February	39,638	592	5,415	110,518	158,279	4,870	201	57	0	5,128	26,828	539	1,415	40,447	69,229	34,638	558	4,706	115,446	155,348	38,837	1,275	4,627	132,265	177,004
March	18,086	501	6,201	38,299	63,980	8,004	367	82	0	8,453	32,119	857	1,202	64,561	98,739	39,318	979	4,476	129,750	174,523	44,561	1,611	5,132	133,211	184,515
Quarter 1	91,399	1,660	21,122	297,885	412,066	19,231	935	241	0	20,407	80,811	1,877	3,702	137,945	224,335	108,022	2,083	14,505	360,379	484,989	120,261	3,889	15,072	388,869	528,091
April	0	0	0	0	0	9,555	116	142	0	9,813	30,661	495	1,760	27,321	60,237	34,539	1,029	3,617	65,547	104,732	37,588	1,341	3,453	39,979	82,361
May	0	0	0	0	0	14,339	186	76	0	14,601	28,618	549	1,486	0	30,653	33,339	733	4,745	8,417	47,234	36,375	826	3,901	15,023	56,125
June	0	0	1	0	1	21,357	312	88	414	22,171	30,694	510	1,177	0	32,381	27,028	786	1,728	0	29,542	38,394	893	2,032	10,732	52,051
Quarter 2	0	0	1	0	1	45,251	614	306	414	46,585	89,973	1,554	4,423	27,321	123,271	94,906	2,548	10,090	73,964	181,508	112,357	3,060	9,386	65,734	190,537
First Half	91,399	1,660	21,123	297,885	412,067	64,482	1,549	547	414	66,992	170,784	3,431	8,125	165,266	347,606	202,928	4,631	24,595	434,343	666,497	232,618	6,949	24,458	454,603	718,628
July	1,959	236	142	0	2,334	25,440	393	237	1,222	27,292	39,145	1,077	1,679	0	41,901	31,496	1,284	2,682	0	35,462	41,476	1,045	1,732	10,685	54,938
August	3,261	375	121	0	3,757	20,569	317	284	2,331	23,501	32,618	965	1,637	0	35,220	27,366	1,296	2,346	0	31,008	34,895	1,358	3,559	9,170	48,982
September	4,122	203	59	0	4,384	14,896	82	102	1,433	16,513	19,527	288	935	4,902	25,652	21,142	718	1,475	0	23,335	20,273	448	1,654	6,570	28,945
Quarter 3	9,342	814	322	0	10,478	60,905	792	623	4,986	67,306	91,290	2,330	4,251	4,902	102,773	80,004	3,298	6,503	0	89,805	96,644	2,851	6,945	26,425	132,865
October	7,890	363	62	0	8,233	20,545	435	267	3,414	24,661	25,382	575	2,552	8,946	37,455	26,475	849	1,693	3,893	32,910	30,408	780	1,919	22,807	55,914
November	7,766	334	68	0	8,168	23,678	512	478	30,290	54,958	29,952	644	2,420	59,541	92,557	32,887	1,088	2,935	66,681	103,591	33,883	1,037	5,098	84,481	124,499
December	14,384	785	748	0	15,569	29,737	764	2,751	54,506	87,758	38,829	912	5,556	111,267	156,564	38,497	1,361	4,569	110,063	154,490	42,106	1,322	4,533	135,193	183,154
Quarter 4	30,040	1,482	878	0	32,400	73,960	1,711	3,496	88,210	167,377	94,163	2,131	10,528	179,754	286,576	97,859	3,298	9,197	180,637	290,991	106,397	3,139	11,550	242,481	363,567
Second Half	39,382	2,296	1,200	0	42,878	134,865	2,503	4,119	93,196	234,683	185,453	4,461	14,779	184,656	389,349	177,863	6,596	15,700	180,637	380,796	203,041	5,990	18,495	268,906	496,432
TOTAL	130,781	3,956	22,323	297,885	454,945	199,347	4,052	4,666	93,610	301,675	356,237	7,892	22,904	349,922	736,955	380,791	11,227	40,295	614,980	1,047,293	435,659	12,939	42,953	723,509	1,215,060

Source: Saint Lucia Tourism Authority (Department of Tourism, Investment, Creative Industries, Culture and Information)

pre=preliminary

r=revised

*Cruise figures from 2019 were adjusted to reflect calls and arrivals at all ports of entry

TABLE 7
STAY-OVER TOURIST ARRIVALS BY COUNTRY OF ORIGIN

Country of Origin	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Change in 2024
USA	122,356	115,065	128,331	142,746	152,738	157,576	168,223	175,073	191,719	67,967	152,248	210,166	205,703	247,191	20.2%
CANADA	35,393	37,709	35,985	41,502	38,677	37,772	42,578	40,213	40,872	15,272	4,978	20,914	36,175	35,709	-1.3%
EUROPE	91,759	93,400	88,492	93,653	85,486	80,169	92,611	95,988	101,018	33,457	35,332	90,714	88,100	92,338	4.8%
<i>of which:</i>															
United Kingdom	73,059	75,677	70,868	73,960	68,175	64,514	72,580	76,142	83,669	28,221	33,316	82,489	77,531	80,391	3.7%
Germany/ DACH Region*	3,041	3,165	3,316	3,622	2,963	2,272	2,848	2,132	3,321	1,123	507	1,937	2,316	2,915	25.9%
France	7,428	5,467	5,464	6,032	5,698	4,440	7,012	8,224	8,050	1,944	565	2,908	4,382	4,180	-4.6%
Rest of Europe	8,231	9,091	8,844	10,039	8,650	8,943	10,171	9,490	5,978	2,169	944	3,380	3,871	4,852	25.3%
CARIBBEAN	58,876	56,067	60,521	55,484	62,745	67,226	76,349	77,548	83,493	12,572	5,564	30,908	46,062	54,095	17.4%
<i>of which:</i>															
Caricom	30,923	32,400	37,465	32,335	34,478	34,356	41,646	43,426	45,058	6,715	3,887	19,768	27,779	31,800	14.5%
French West Indies	26,117	21,180	20,777	23,149	26,620	32,870	34,703	31,924	35,417	5,391	1,065	9,753	16,967	19,934	17.5%
OTHER	4,020	4,560	5,297	4,773	5,262	5,129	6,366	5,958	6,634	1,513	1,225	3,535	4,751	6,326	33.2%
TOTAL	312,404	306,801	318,626	338,158	344,908	347,872	386,127	394,780	423,736	130,781	199,347	356,237	380,791	435,659	14.4%

Source: Saint Lucia Tourism Authority (Department of Tourism, Investment, Creative Industries, Culture and Information)

*Dach Region refers to Germany, Austria and Switzerland

r= revised

pre= preliminary

TABLE 8
VALUE OF CONSTRUCTION IMPORTS (EC\$ MILLIONS)

Category	2015r	2016r	2017	2018r	2019	2020r	2021	2022	2023	2024pre	% Change (2024/2023)
Wood and wood products	26.8	24.8	23.8	24.7	20.8	18.9	28.1	26.4	28.4	35.4	24.9%
Sand	3.9	2.4	2.9	2.3	2.3	2.5	3.5	4.0	3.6	4.7	31.9%
Cement	22.6	20.4	27.9	17.4	20.5	23.0	28.1	24.1	23.8	29.7	24.7%
Prefabricated Materials	6.4	3.8	2.9	3.9	3.2	6.6	3.9	2.0	4.1	2.3	-43.7%
Steel	37.9	35.7	53.0	35.9	34.1	29.2	39.6	40.4	46.8	54.8	16.9%
Other	75.7	91.2	90.6	76.3	74.0	68.5	84.5	98.3	105.6	132.9	25.8%
Total	173.4	178.2	201.2	160.4	155.0	148.7	187.7	195.2	212.3	259.8	22.4%
% Change	22.0%	2.8%	12.9%	-20.3%	-3.4%	-4.1%	26.2%	4.0%	8.8%	22.4%	

Source: Central Statistical Office
pre = preliminary

TABLE 9
VOLUME OF BANANA EXPORTS BY COUNTRY (TONNES)

	2020					2021					2022					2023					2024pre				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total
United Kingdom	1527.8	2,045.8	841.0	556.6	4,971.3	884.0	777.3	0.5	0.3	1,662.2	0.9	210.4	245.1	48.9	505.3	2.8	2.0	1.7	1.9	8.4	2.3	2.7	1.3	1.2	7.4
Caribbean Region	1,439.1	775.8	559.0	640.8	3,414.6	1048.1	1037.7	393.6	433.9	2,913.3	1421.6	1352.8	836.0	1001.5	4,611.9	969.9	829.8	122.9	351.4	2,273.9	997.1	740.2	226.2	516.6	2,480.2
of which: Trinidad & Tobago	594.0	79.2	0.0	17.4	690.6	292.2	297.0	27.5	39.6	656.3	442.6	341.2	198.0	290.7	1,272.5	242.1	98.3	0.0	33.3	373.7	284.9	76.5	16.2	56.7	434.3
Barbados	378.4	256.9	156.6	254.0	1,045.8	347.8	347.6	133.7	95.9	925.1	598.7	605.3	317.6	397.5	1,919.0	335.9	372.9	0.3	14.2	723.3	308.5	283.8	49.0	133.3	774.6
Antigua & Barbuda	325.2	328.8	286.9	251.0	1,191.9	294.2	292.8	169.2	204.5	960.7	285.3	323.2	280.6	299.0	1,188.1	355.3	330.9	110.4	267.6	1,064.3	351.0	331.7	133.3	293.6	1,109.7
St Kitts & Nevis	141.1	110.9	114.1	118.5	484.6	112.8	99.2	63.1	93.5	368.7	94.6	83.1	39.0	12.5	229.2	34.5	24.6	11.2	19.9	90.1	52.2	48.2	19.5	14.4	134.3
St.Maarteen	0.0	0.0	1.4	0.0	1.4	1.0	0.0	0.0	0.4	1.3	0.4	0.0	0.8	0.0	1.3	0.4	3.0	1.0	0.0	4.4	0.0	0.0	0.0	0.2	0.2
Other	4.0	1.0	1.2	1.7	7.9	6.0	0.7	0.1	0.8	7.6	0.4	0.3	0.1	0.2	1.0	0.1	0.0	0.0	0.0	0.2	0.1	1.1	3.7	20.31	25.3
Total Exports	2,970.9	2,822.5	1,401.2	1,199.1	8,393.8	1,938.1	1,815.7	394.2	435.1	4,583.2	1,422.9	1,563.5	1,081.2	1,050.6	5,118.2	972.8	831.8	124.6	353.3	2,282.4	999.5	744.0	231.2	538.10	2,512.8

Source: Central Statistical Office
pre = preliminary

TABLE 10
VALUE OF BANANA EXPORTS BY COUNTRY (EC\$ MILLIONS)

	2020					2021					2022					2023					2024pre				
	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total
United Kingdom	2.9	3.9	1.6	1.0	9.4	1.6	1.4	0.0	0.0	3.0	0.0	0.4	0.5	0.1	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Caribbean Region	1.9	0.9	0.7	0.7	4.3	1.1	1.1	0.4	0.6	3.1	1.3	1.2	0.8	1.0	4.4	1.1	1.0	0.2	0.6	2.8	1.1	0.9	0.3	0.7	3.0
of which: Trinidad & Tobago	0.9	0.1	0.0	0.0	1.1	0.3	0.3	0.0	0.0	0.6	0.4	0.3	0.0	0.0	0.7	0.3	0.2	0.0	0.0	0.4	0.3	0.1	0.0	0.0	0.4
Barbados	0.3	0.1	0.1	0.1	0.6	0.2	0.2	0.0	0.1	0.4	0.3	0.3	0.2	0.3	1.1	0.2	0.2	0.0	0.0	0.4	0.2	0.2	0.0	0.1	0.4
Antigua & Barbuda	0.6	0.5	0.5	0.4	2.0	0.5	0.5	0.3	0.3	1.6	0.5	0.5	0.2	0.2	1.4	0.6	0.5	0.2	0.5	1.8	0.6	0.6	0.2	0.5	1.9
St Kitts & Nevis	0.2	0.1	0.1	0.1	0.6	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.5	0.5	1.1	0.1	0.0	0.0	0.0	0.2	0.1	0.1	0.0	0.0	0.2
Turks & Caicos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
St. Maarteen	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Total Exports	4.8	4.8	2.3	1.8	13.7	2.7	2.5	0.4	0.6	6.2	1.3	1.6	1.3	1.1	5.3	1.1	1.0	0.2	0.6	2.9	1.2	0.9	0.3	0.8	3.1

Source: Central Statistical Office
pre= preliminary

TABLE 11
SUPERMARKET PURCHASES OF CROPS BY CATEGORY

CROP CATEGORY	2016		2017		2018		2019		2020		2021		2022		2023		2024pre	
	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)
Fruit & Tree Crops	655.7	2.1	568.8	1.9	604.4	2.2	726.3	2.7	735.2	2.6	653.1	2.4	658.2	2.4	618.9	2.5	619.6	2.8
Musa (excluding bananas)	477.2	1.1	370.9	0.9	348.5	0.9	517.5	1.4	507.8	1.4	417.1	1.1	511.0	1.3	265.6	0.7	477.7	2.9
Traditional Vegetables	339.3	2.3	326.6	2.2	383.5	2.5	329.7	2.2	299.1	2.2	327.2	2.3	290.4	2.2	256.1	2.1	434.3	2.2
Non Traditional Vegetables	608.2	2.8	629.5	2.7	678.1	3.0	732.2	3.5	702.4	3.2	637.6	2.9	682.6	3.4	650.8	3.4	513.1	3.9
Roots & Tubers	358.4	1.6	332.4	1.4	384.2	1.5	307.6	1.5	286.3	1.4	349.9	1.5	334.9	1.6	272.2	1.3	237.3	1.3
Condiments	74.0	0.7	73.5	0.7	81.0	0.8	75.9	0.7	71.5	0.8	76.2	0.8	80.3	0.8	65.6	0.7	45.7	0.6
Miscellaneous	44.6	0.4	50.4	0.5	48.0	0.5	53.7	0.5	44.9	0.5	41.0	0.5	40.7	0.7	19.1	0.2	19.9	0.2
Total Non Banana Crops	2,557.3	10.8	2,352.1	10.3	2,527.2	11.3	2,742.9	12.6	2,647.2	12.1	2,502.3	11.4	2,598.2	12.5	2,148.3	10.9	2,347.5	14.0
Growth	-12.6%	-3.3%	-19.6%	-5.2%	7.5%	10.3%	8.5%	10.9%	-3.5%	-3.7%	-5.5%	-5.7%	3.8%	9.5%	-17.3%	-12.8%	9.3%	27.8%
Memo Item																		
Total Banana	1,263.8	2.4	1,340.0	2.7	1,391.7	2.9	1,430.8	2.9	1,394.0	2.9	1,236.4	2.6	1,297.9	2.7	1,132.2	2.5	1,308.7	3.0
Total Crops Purchases	3,821.0	13.3	3,692.1	13.0	3,919.5	14.3	4,173.6	15.5	4,041.2	15.0	3,738.7	14.0	3,896.1	15.2	3,280.5	13.4	3,656.3	17.0

Source: Agricultural Division (Agriculture, Fisheries, Food Security and Rural Development)
pre = preliminary

TABLE 12
HOTEL PURCHASES OF CROPS BY CATEGORY

CROP CATEGORY	2016		2017		2018		2019		2020		2021		2022		2023		2024pre	
	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)
Fruit & Tree Crops	415.3	2.2	352.5	1.9	367.3	2.1	369.4	2.1	125.9	0.7	172.7	1.1	316.0	2.1	298.0	2.1	268.8	2.0
Musa (excluding bananas)	91.9	0.3	88.1	0.3	87.7	0.3	93.7	0.4	41.7	0.2	51.0	0.2	95.2	0.4	75.7	0.3	89.1	0.5
Traditional Vegetables	100.3	1.2	95.8	1.2	108.1	1.3	109.8	1.4	34.0	0.4	45.7	0.6	92.2	1.2	83.0	1.2	72.8	1.2
Non Traditional Vegetables	147.4	0.9	144.2	0.8	146.8	0.9	157.2	1.0	56.2	0.3	70.0	0.4	124.2	0.8	125.6	0.9	119.5	0.8
Roots & Tubers	166.9	1.0	165.7	1.0	162.1	1.0	143.8	0.9	61.2	0.4	97.9	0.6	134.6	0.9	122.8	0.8	113.2	0.9
Condiments	24.6	0.3	26.8	0.4	34.6	0.4	28.4	0.4	9.0	0.1	11.7	0.2	23.1	0.3	19.3	0.3	19.4	0.3
Miscellaneous	5.7	0.1	11.6	0.2	13.7	0.2	14.9	0.3	5.4	0.1	4.7	0.1	9.5	0.2	6.1	0.1	5.8	0.1
Total Non Banana Crops	952.1	6.0	884.7	5.8	920.2	6.2	1,158.6	6.93	415.2	2.5	453.7	3.2	794.8	5.9	730.5	5.8	688.6	5.8
Growth	-30.8%	-21.5%	-35.7%	-3.7%	4.0%	7.4%	25.9%	11.7%	-64.2%	-64.5%	9.3%	30.7%	75.2%	84.8%	-8.1%	-2.8%	-5.7%	0.2%
Memo Item																		
Total Banana	247.3	0.6	237.7	0.5	232.1	0.5	241.4	0.6	81.8	0.2	109.5	0.3	180.0	0.5	178.8	0.5	171.6	0.5
Total Crops Purchases	1,199.3	6.6	1,122.4	6.3	1,152.3	6.7	1,400.0	7.5	497.0	2.6	563.2	3.5	974.8	6.4	909.3	6.3	860.2	6.3

Source: Agricultural Division (Agriculture, Fisheries, Food Security and Rural Development)
pre=preliminary

TABLE 13
DOMESTIC PURCHASES OF CROPS BY CATEGORY

CROP CATEGORY	2016		2017		2018		2019		2020		2021		2022		2023		2024pre	
	Quantity (Tonnes)	Value (\$Mil)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)	Quantity (Tonnes)	Value (\$M)
Fruit & Tree Crops	1,071.0	4.3	921.3	3.8	971.7	4.3	1,095.7	4.8	861.0	3.3	825.9	3.4	974.2	4.5	916.9	4.5	888.3	4.9
Musa (excluding bananas)	569.1	1.4	459.0	1.2	436.2	1.2	611.2	1.8	549.5	1.5	468.1	1.3	606.3	1.7	341.3	1.1	566.8	3.4
Traditional Vegetables	439.6	3.5	422.4	3.3	491.6	3.8	439.5	3.6	333.1	2.6	372.9	2.9	382.6	3.4	339.2	3.4	507.1	3.4
Non Traditional Vegetables	755.6	3.7	773.6	3.5	824.9	3.9	889.4	4.4	758.6	3.5	707.6	3.4	806.8	4.2	776.4	4.2	632.5	4.7
Roots & Tubers	525.3	2.5	498.2	2.4	546.3	2.5	451.4	2.4	347.5	1.8	447.8	2.1	469.5	2.5	395.0	2.2	350.5	2.2
Condiments	98.6	1.0	100.3	1.1	115.7	1.2	104.3	1.1	80.5	1.0	87.9	1.0	103.4	1.2	84.9	1.0	65.1	0.9
Miscellaneous	50.3	0.5	62.0	0.7	61.7	0.7	68.6	0.8	50.3	0.6	45.7	0.6	50.2	0.9	25.2	0.3	25.7	0.3
Total Non Banana Crops	3,509.4	16.8	3,236.7	16.1	3,448.0	17.5	3,660.0	19.0	2,980.6	14.4	2,955.9	14.7	3,393.0	18.5	2,878.7	16.7	3,036.1	19.7
Growth	-14.1%	-8.3%	-7.8%	-4.6%	6.5%	9.2%	6.2%	8.0%	-18.6%	-24.0%	-0.8%	1.8%	14.8%	26.0%	-15.2%	-9.6%	5.5%	18.3%
Memo Item																		
Total Banana	1,511.0	3.0	1,577.8	3.3	1,623.8	3.5	1,672.1	3.5	1,475.8	3.1	1,345.9	2.9	1,478.0	3.2	1,311.0	3.0	1,480.3	3.5
Total Crops Purchases	5,020.4	19.8	4,814.5	19.4	5,071.8	21.0	5,332.2	22.4	4,456.4	17.5	4,301.9	17.5	4,870.9	21.6	4,189.7	19.7	4,516.4	23.3

Source: Agricultural Division (Agriculture, Fisheries, Food Security and Rural Development)
pre=preliminary

TABLE 14
EGG PRODUCTION
(Millions)

	Quantity (dozens)	Growth	Value	Growth
2010	1.2	-3.2%	6.3	-3.2%
2011	1.3	9.6%	7.6	19.6%
2012	1.2	-7.0%	7.0	-7.0%
2013	1.2	-2.0%	6.9	-2.1%
2014	1.3	14.5%	7.9	14.6%
2015	1.5	11.7%	9.6	21.0%
2016	1.7	16.1%	10.2	7.2%
2017	1.3	-22.1%	8.0	-22.1%
2018	1.7	30.7%	10.4	30.7%
2019	1.6	-6.8%	9.7	-6.8%
2020*	n/a	n/a	n/a	n/a
2021	1.8	n/a	10.9	n/a
2022	1.9	3.4%	15.0	37.8%
2023	1.7	-7.8%	14.6	-3.2%
2024pre	1.8	5.5%	20.2	38.7%

Source: Agricultural Division (Agriculture, Fisheries, Food Security and Rural Development)

* Complete data for 2020 is not currently available

pre = preliminary

TABLE 15
LIVESTOCK PURCHASES

Livestock Category								
Year	Quantity (Tonnes)		Value (\$M)		Total (Chicken and Pork)		Growth (Chicken and Pork)	
	Chicken	Pork	Chicken	Pork	Quantity (Tonnes)	Value(\$M)	Quantity	Value
2011	1,408.0	176.5	16.5	2.3	1,584.5	18.8	-1.4%	6.9%
2012	1,480.7	192.2	16.9	2.5	1,672.9	19.3	5.6%	3.0%
2013	1,690.5	107.6	19.0	1.4	1,798.1	20.5	7.5%	6.0%
2014	1,925.2	178.9	22.5	2.4	2,104.1	24.9	17.0%	21.5%
2015	1,830.8	198.2	22.0	2.7	2,028.9	24.6	-3.6%	-1.1%
2016	2,251.4	206.4	27.4	2.8	2,457.8	30.2	21.1%	22.5%
2017	2,167.5	204.1	26.0	2.7	2,371.6	28.7	-3.5%	-4.8%
2018	2,183.6	206.8	26.7	2.8	2,390.4	29.4	0.8%	2.6%
2019	2,208.6	308.4	26.9	4.0	2,517.0	30.9	5.3%	5.0%
2020	1,889.2	290.7	22.9	3.7	2,179.9	26.6	-13.4%	-14.0%
2021	2,276.3	366.3	27.7	4.7	2,642.6	32.4	21.2%	21.9%
2022	2,667.7	620.4	36.5	8.2	3,288.2	44.7	24.4%	37.8%
2023	2,408.7	366.9	33.4	5.1	2,775.6	38.5	-15.6%	-13.8%
2024pre	3,095.9	498.7	45.0	7.1	3,594.5	52.0	29.5%	35.2%

Source: Agricultural Division (Agriculture, Fisheries, Food Security and Rural Development)

pre = preliminary

TABLE 16
FISH LANDING BY SPECIES AND QUANTITY

Year	Type of Fish (Tonnes)							% Change
	Tuna	Dolphin	King Fish/Wahoo	Flying Fish	Shark/Black Fish	Others	Total	
2014	384.7	406.9	155.5	85.0	3.6	659.0	1,694.7	3.4%
2015	374.0	505.4	87.0	0.4	3.6	645.1	1,615.5	-4.7%
2016	517.6	435.3	146.6	1.3	1.7	629.8	1,732.4	7.2%
2017	537.8	403.1	109.8	0.7	5.2	612.1	1,668.6	-3.7%
2018	351.3	390.1	75.8	0.1	3.0	812.6	1,633.0	-2.1%
2019	408.6	388.1	126.6	0.0	2.5	627.2	1,553.0	-4.9%
2020	334.9	302.4	69.9	6.7	3.3	551.9	1,269.2	-18.3%
2021	321.9	276.3	77.0	0.0	7.4	700.1	1,382.6	8.9%
2022	328.8	288.3	70.8	0.7	7.1	746.9	1,442.7	4.3%
2023	317.5	236.2	58.1	0.4	2.5	761.8	1,376.5	-4.6%
2024pre	382.0	203.0	67.7	0.4	2.6	582.5	1,238.3	-10.0%

Source: Department of Agriculture, Fisheries, Food Security and Rural Development
pre = preliminary

TABLE 17
QUANTITY OF FISH LANDED AT LANDING SITES
(Tonnes)

Landing Site	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024pre
Gros Islet	110.5	147.8	134.2	118.1	93.9	85.4	66.9	53.2	59.2	47.4	102.2	101.0	119.4
Castries	85.1	47.4	166.8	106.0	92.3	72.4	110.8	87.1	71.3	67.8	63.0	61.7	34.4
Soufriere	82.0	36.8	45.8	56.4	36.7	38.3	34.9	36.0	34.7	34.3	105.4	129.1	115.3
Choiseul*	84.8	87.2	77.7	58.7	56.7	66.7	64.0	50.2	40.7	55.3	50.1	44.5	37.7
Laborie*	81.6	63.0	53.8	59.0	71.8	66.8	68.1	74.3	67.7	61.1	64.2	91.3	84.6
Vieux-Fort 1/	530.9	540.7	541.5	497.5	590.0	487.5	454.7	442.6	353.8	373.0	318.0	268.7	265.3
Micoud	115.8	101.6	60.0	77.9	113.9	125.3	110.6	134.9	146.0	107.0	95.9	83.1	72.9
Dennery	306.6	305.5	322.6	320.8	359.8	383.2	345.6	333.4	302.8	388.7	423.5	366.6	338.6
Others 2/	311.5	309.3	292.3	321.1	317.2	343.0	377.5	341.1	193.1	248.1	220.4	230.6	170.0
Total	1,709	1,639	1,695	1,616	1,732	1,669	1,633	1,553	1,269.2	1,382.6	1,442.7	1,376.5	1,238.3
Growth	-3.1%	-4.1%	3.4%	-4.7%	7.2%	-3.7%	-2.1%	-4.9%	-18.3%	8.9%	4.3%	-4.6%	-10.0%

Source: Department of Agriculture, Fisheries, Food Security and Rural Development

pre = preliminary

1/ - Note that the data for the landing site Vieux-Fort includes data from the landing site at Savannes Bay

2/ -* includes all none sample sites

TABLE 18
SUMMARY OF ESTIMATED VALUE OF FISH LANDINGS
(ex-vessel price, EC\$)

SITE	TUNAS	DOLPHIN	WAHOO	SNAPPER	FLYING FISH	SHARK	LOBSTER	CONCH	LIONFISH	BLUE MARLIN	WHITE MARLIN	OTHER	TOTAL
ANSE LA RAYE	296,823	5,750	695		0	1,652	11,447	551	1,818	12,284	0	222,756	568,574
CASTRIES	359,556	95,283	14,085	27,176	0	0	1,260	0	0	5,034	0	121,176	623,570
CHOISEUL	239,828	144,201	39,458	89,949	0	0	71,544	0	4,110	34,786	0	230,789	854,665
DENNERY	1,633,707	1,937,475	810,064	118,107	44	6,935	44,842	84,188	448	214,939	693	931,345	5,782,787
GROS ISLET	16,405	1,408	0	13,674	0	9,032	262,107	3,533,852	228	43,136	0	74,945	3,954,787
LABORIE	736,702	95,564	18,616	51,775	8	0	15,838	895,987	3,866	7,014	0	303,826	2,129,196
MICOUD	584,694	233,732	22,382	39,323	0	1,560	155,741	0	606	237,801	1,967	190,624	1,468,430
SAVANNES BAY	18,432	18,138	1,056	23,780	0	1,975	125,436	0	4,160	0	0	275,440	468,417
SOUFRIERE	499,037	108,373	4,961	60,181	7,350	0	0	0	2,724	49,439	0	959,061	1,691,126
VIEUX FORT	2,234,366	1,717,262	424,663	97,127	0	1,599	20,131	0	3,269	752,878	0	442,962	5,694,257
OTHER SITES	1,140,600	213,451	29,134	94,985	8	3,185	194,189	0	8,425	0	0	720,989	2,404,966
TOTAL 2024pre	7,760,150	4,570,637	1,365,114	630,875	7,410	25,938	902,535	4,514,578	29,654	1,357,311	2,660	4,473,912	25,640,773
TOTAL 2023	6,354,313	5,696,997	1,200,667	1,171,429	8,581	33,365	769,817	3,627,409	72,015	1,841,914	4,727	6,252,032	27,033,266
TOTAL 2022	6,344,622	6,287,329	1,396,783	789,313	7,695	109,971	630,699	3,147,821	47,979	1,625,782	2,020	5,706,711	26,096,725
TOTAL 2021	5,647,016	5,340,240	1,391,574	613,890	161	112,481	616,090	1,212,929	38,654	918,423	0	6,235,071	22,126,530
TOTAL 2020	5,690,129	5,457,350	1,229,065	1,194,541	54,673	36,910	458,023	913,601	49,760	1,111,145	8,851	4,544,395	20,748,443
TOTAL 2019	7,101,878	7,844,345	2,308,583	945,294	238	28,309	469,892	2,211,768	51,138	1,136,461	2,132	5,089,672	27,189,710
TOTAL 2018	6,109,797	8,146,249	1,440,530	622,474	757	26,108	564,135	2,433,436	80,293	1,682,929	6,251	6,638,876	27,751,835
TOTAL 2017	8,386,269	7,138,252	1,655,749	778,977	5,877	51,679	604,387	3,207,992	98,526	1,729,697	12,158	4,022,024	27,691,586
TOTAL 2016	7,684,502	7,321,005	2,120,493	852,233	9,015	18,922	336,179	2,996,117	86,033	n/a	n/a	5,658,740	27,083,239

Source: Department of Agriculture, Fisheries, Food Security and Rural Development

pre = preliminary

n/a - not available

TABLE 19
ESTIMATED MANUFACTURING OUTPUT
(EC\$ MILLIONS)

CATEGORY	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023r	2024pre
FOOD	91.6	105.8	119.9	140.1	138.1	146.1	148.4	182.8	121.3	130.0	179.9	207.2	252.0
NON-ALCOHOLIC BEVERAGES	32.1	33.1	34.6	32.1	35.5	35.5	37.6	40.5	38.7	35.2	28.9	29.0	30.2
ALCOHOLIC BEVERAGES	115.4	78.0	65.3	70.2	85.2	97.2	91.3	89.9	80.7	190.6	271.9	330.3	309.7
TEXTILES, CLOTHING AND FOOTWEAR	5.0	3.4	3.8	4.4	4.8	3.7	3.2	2.8	1.6	1.9	2.7	3.4	3.3
PAPER AND WOOD PRODUCTS; RECORDED MEDIA	30.1	28.8	27.3	28.2	25.0	24.1	24.0	25.1	24.6	26.2	29.4	29.5	30.1
BASIC CHEMICALS	7.5	10.2	13.6	13.4	18.0	16.1	15.3	16.5	16.9	35.3	22.6	21.9	23.7
PAINT, VANISHES AND SIMILAR PRODUCTS	9.0	11.7	11.8	13.2	14.3	14.0	24.4	31.4	42.7	47.5	49.9	43.6	39.4
SOAP, DETERGENTS, OTHER CHEMICAL PRODUCTS	7.8	7.1	7.1	6.6	5.6	6.0	5.8	5.7	4.2	4.1	7.6	7.9	5.7
RUBBER AND PLASTIC PRODUCTS	11.7	14.0	13.5	14.3	10.6	12.0	13.3	13.7	7.4	7.2	6.7	6.6	8.9
BASIC AND FABRICATED METAL PRODUCTS	53.7	37.8	38.0	39.0	33.0	42.7	53.4	39.3	32.3	38.5	39.9	44.7	50.1
OTHER MACHINERY AND EQUIPMENT	5.5	6.9	5.8	6.3	5.3	4.7	5.2	5.0	5.1	4.6	6.4	4.8	4.2
FURNITURE	16.5	16.6	18.8	17.0	19.1	17.4	11.9	14.0	15.0	16.3	16.9	21.4	21.2
OTHER MANUFACTURING	4.6	5.1	5.8	8.3	12.6	12.8	12.9	9.7	10.0	13.0	12.1	18.8	23.4
TOTAL MANUFACTURING	390.5	358.5	365.3	393.3	407.1	432.3	446.7	476.3	400.5	550.4	674.9	769.0	801.9
Growth	1.1%	-8.2%	1.9%	7.6%	3.5%	6.2%	3.3%	6.6%	-15.9%	37.4%	22.6%	13.9%	4.3%

Source: Central Statistical Office

pre = preliminary

r = revised

TABLE 20
SEA CARGO

	YEAR	LANDED QUANTITY	LOADED QUANTITY
		Domestic Imports	Domestic Exports
(1) Break Bulk (in Tons)	2018	113,878	89,527
	2019	104,629	58,015
	2020	91,359	618
	2021	101,100	1,311
	2022	99,170	746
	2023	91,111	844
	2024	124,867	1,650
		Transshipment (In)	Transshipment (Out)
	2018	767	959
	2019	104	46
	2020	19	0
	2021	0	0
	2022	188	0
	2023	0	110
	2024	144	0
		Sub-Total	Sub-Total
	2018	114,645	90,486
	2019	104,733	58,061
	2020	91,378	618
	2021	101,100	1,311
	2022	99,358	746
	2023	91,111	954
	2024	125,011	1,650
(2) Dry/Liquid Bulk (in Tons)		Domestic Imports	Domestic Exports
	2018	48,751	0
	2019	52,569	0
	2020	27,012	6,284
	2021	102,469	19,406
	2022	159,215	0
	2023	70,075	0
	2024	0	172
		Transshipment (In)	Transshipment (Out)
	2018	0	0
	2019	0	0
	2020	0	0
	2021	0	0
	2022	188	0
	2023	0	110
	2024	0	0
		Sub-Total	Sub-Total
	2018	48,751	0
	2019	52,569	0
	2020	27,012	6,284
	2021	102,469	19,406
	2022	159,215	0
	2023	70,075	110
	2024	0	172
(3) Containers (in TEUs)		Domestic Imports	Domestic Exports
	2018	84,336	2,509
	2019	22,941	3,869
	2020	21,308	10,016
	2021	22,397	11,035
	2022	23,522	11,450
	2023	25,794	13,375
	2024	22,101	21,271
		Transshipment (In)	Transshipment (Out)
	2018	96	160
	2019	155	107
	2020	5	1
	2021	174	76
	2022	429	215
	2023	183	91
	2024	666	334
		Sub-Total	Sub-Total
	2018	84,432	2,669
	2019	23,096	3,976
	2020	21,313	10,017
	2021	22,571	11,111
	2022	23,951	11,665
	2023	25,977	13,466
	2024	22,767	21,605

Source : Saint Lucia Air and Sea Ports Authority

TABLE 21
AIRPORT TRAFFIC STATISTICS

AIRCRAFT LANDINGS				PASSENGERS		
G.F.L. Charles						
Year	Arrivals	Departures	Movements	Disembarked	Embarked	Total Handled*
2013	9,798	10,333	20,131	101,091	106,601	207,692
2014	9,717	10,090	19,807	95,708	99,379	195,087
2015	8,564	8,569	17,133	95,725	96,932	192,657
2016	8,784	8,784	17,568	97,687	98,175	195,862
2017	9,269	9,257	18,526	98,590	98,534	197,124
2018	9,212	9,198	18,410	96,596	96,145	192,741
2019	8,967	8,958	17,925	100,068	98,719	198,787
2020	4,529	4,520	9,049	23,125	24,414	47,539
2021	5,623	5,612	11,235	19,078	19,005	38,083
2022	8,121	8,131	16,252	45,122	44,263	89,385
2023	8,433	8,448	16,881	63,700	62,307	126,007
2024	9,534	9,544	19,078	73,175	73,199	146,374
Hewanorra						
2013	6,787	6,863	13,650	291,205	294,433	585,638
2014	7,515	7,541	15,056	306,832	307,922	614,754
2015	7,663	7,663	15,326	314,936	317,542	632,478
2016	8,079	8,079	16,158	320,680	324,164	644,844
2017	8,442	8,437	16,879	345,784	350,013	695,797
2018	8,793	8,792	17,585	359,527	353,330	712,857
2019	8,481	8,480	16,961	379,929	384,083	764,012
2020	3,973	3,971	7,944	135,309	141,092	276,401
2021	5,607	5,605	11,212	216,731	214,267	430,998
2022	8,230	8,230	16,460	378,150	377,966	756,116
2023	7,563	7,559	15,122	390,845	394,056	784,901
2024	8,643	8,647	17,290	434,661	434,401	869,062

Source : Saint Lucia Air & Sea Ports Authority

* Excludes intransit passengers

pre=preliminary

TABLE 22
AIRCRAFT MOVEMENTS BY ACTIVITY

TOTAL													
AIRCRAFT MOVEMENTS	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024pre
Scheduled Service Landings*	14,319	12,028	11,986	10,772	11,512	11,527	11,848	12,268	4,780	5,418	5,617	9,623	10,755
Non-scheduled Service Landings*	20,413	19,453	20,106	19,025	19,634	21,454	21,437	20,367	10,395	11,962	9,386	15,599	18,935
Other Service Landings*	1,941	2,300	2,771	2,661	2,580	2,630	2,710	2,360	1,812	382	195	495	385
TOTAL	36,673	33,781	34,863	32,458	33,726	35,611	35,995	34,995	16,987	17,762	15,198	25,717	30,075
G. F. L. CHARLES AIRPORT													
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Scheduled Service Landings*	10,139	7,616	6,732	5,276	5,800	5,750	5,937	6,064	2,182	1,826	1,764	4,311	4,797
Non-scheduled Service Landings*	11,927	11,091	11,368	10,275	10,182	11,421	10,906	10,463	5,975	5,478	4,227	7,187	8,984
Other Service Landings*	1,115	1,424	1,707	1,582	1,586	1,349	1,567	1,399	893	356	181	397	314
TOTAL	23,181	20,131	19,807	17,133	17,568	18,520	18,410	17,926	9,050	7,660	6,172	11,895	14,095
HEWANORRA AIRPORT													
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Scheduled Service Landings*	4,180	4,412	5,254	5,496	5,712	5,777	5,911	6,204	2,598	3,592	3,853	5,312	5,958
Non-scheduled Service Landings*	8,486	8,362	8,738	8,750	9,452	10,033	10,531	9,904	4,420	6,484	5,159	8,412	9,951
Other Service Landings*	826	876	1,064	1,079	994	1,281	1,143	961	919	26	14	98	71
TOTAL	13,492	13,650	15,056	15,325	16,158	17,091	17,585	17,069	7,937	10,102	9,026	13,822	15,980

Source: Saint Lucia Air & Sea Ports Authority

* Landings, as used in this table, mean arrivals & departures.

pre=preliminary

TABLE 23
ELECTRICITY OUTPUT AND CONSUMPTION
Kilowatt hours (kWh) Millions

Category	2016	2017	2018	2019	2020	2021	2022r	2023	2024pre	% Change (2024/2023)	Share of Total Sales 2024
Domestic Use	123.8	127.7	126.9	130.2	136.5	137.5	134.9	139.6	152.1	8.9%	37.2%
Ave. No. of Consumers	58,867	59,620	60,038	60,968	61,701	63,222	63,849	64,689	65,827	1.8%	
Commercial Use	125.6	126.7	124.8	128.6	120.4	120.1	126.2	133.9	143.6	7.3%	35.1%
Ave. No. of Consumers	6,994	6,991	6,271	7,205	7,207	7,350	7,464	7,477	7,955	6.4%	
Hotel Use	69.4	76.1	81.5	81.6	51.5	66.3	82.0	83.1	86.5	4.0%	21.2%
Ave. No of Hotels	55	61	60	62	62	61	61	62	63	1.6%	
Industrial Use	18.5	18.3	17.5	18.3	17.8	18.7	20.5	20.8	22.1	6.0%	5.4%
Ave. No. of Ind Consumers	94	93	91	90	87	88	88	85	84	-1.2%	
Streetlighting	10.9	10.9	10.9	10.9	10.3	10.2	10.0	9.6	4.4	-54.2%	1.1%
Total Sales	348.2	359.7	361.6	369.5	336.5	352.9	373.7	387.0	408.6	5.6%	100%
Internal use	13.8	13.2	12.3	12.3	12.0	12.8	12.3	12.3	13	8.4%	
Loss in transmission	29.4	27.5	24.3	26.1	19.0	24.5	23.5	24.2	27.3	12.9%	
Total Generated	391.4	400.3	398.2	407.9	367.5	390.2	409.4	423.5	449.2	6.1%	
Growth	2.7%	2.3%	-0.5%	2.4%	-9.9%	6.2%	4.9%	8.5%	6.1%		

Source: LUCELEC

r=revised

pre=preliminary

TABLE 24
FUEL SURCHARGE TO CONSUMERS (\$/UNIT)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	0.17	0.04	-0.02	-0.05	-0.18	-0.15	0.04	0.08	-0.03	-0.02	0.09	0.03	-0.04
February	0.04	-0.02	-0.01	-0.04	-0.19	0.04	0.06	-0.01	-0.02	0.03	0.12	-0.02	-0.01
March	0.05	-0.02	-0.01	-0.01	-0.19	0.04	0.03	0.01	-0.04	0.02	0.24	-0.01	-0.05
April	0.06	-0.03	-0.01	-0.05	-0.20	0.03	0.04	0.01	-0.08	0.03	0.22	-0.07	-0.04
May	0.07	-0.05	-0.01	-0.02	-0.18	0.03	0.05	0.00	-0.10	0.03	0.24	-0.14	-0.07
June	0.06	-0.05	-0.01	-0.03	-0.16	0.02	0.07	0.00	-0.11	0.04	0.26	-0.12	-0.07
July	0.05	-0.04	0.00	-0.03	-0.15	0.01	0.06	-0.01	-0.08	0.06	0.32	-0.11	-0.06
August	0.07	-0.03	0.01	-0.02	-0.18	0.01	0.11	-0.01	-0.08	0.05	0.28	-0.02	-0.09
September	0.07	-0.02	0.01	-0.04	-0.18	0.02	0.12	-0.01	-0.08	0.07	0.26	0.01	-0.11
October	0.07	-0.02	0.00	-0.04	-0.16	0.03	0.12	0.00	-0.09	0.12	0.32	-0.02	-0.11
November	0.06	-0.02	-0.02	-0.14	-0.15	0.03	0.14	-0.03	-0.07	0.11	0.27	-0.08	-0.08
December	0.04	-0.02	-0.02	-0.14	-0.16	0.04	0.11	-0.03	-0.07	0.08	0.21	-0.12	-0.13
Average	0.07	-0.02	-0.01	-0.05	-0.17	0.03	0.08	-0.01	-0.07	0.05	0.23	-0.05	-0.07

Source: LUCELEC
pre=preliminary

TABLE 25
PRICES OF DIESEL PURCHASED BY LUCELEC (\$/IMP. GALS.)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024pre
January	10.2	10.1	9.9	9.2	5.4	6.5	7.3	7.6	7.3	6.0	8.9	12.1	9.7
February	10.3	10.1	9.7	9.6	5.3	6.5	6.9	7.9	6.9	6.4	9.5	11.0	10.2
March	10.5	10.0	9.8	9.0	5.4	6.2	6.9	7.9	6.1	6.7	11.3	11.4	9.1
April	10.6	9.6	9.8	9.4	5.7	6.3	7.2	7.7	5.6	6.8	11.2	10.2	9.8
May	10.4	9.6	9.8	9.3	5.9	6.1	7.5	7.7	5.8	6.9	11.3	9.2	9.2
June	10.3	9.7	10.0	9.3	6.1	5.9	7.3	7.6	6.2	7.1	12.0	9.3	9.2
July	10.5	10.0	10.1	9.4	5.6	5.9	8.2	7.6	6.2	7.3	12.9	9.6	9.4
August	10.6	10.2	10.1	9.1	5.7	6.1	8.3	7.5	6.2	7.2	12.2	11.2	8.8
September	10.7	10.2	10.1	9.1	5.7	6.2	8.5	7.6	6.0	7.7	12.0	11.7	8.4
October	10.4	10.1	9.7	7.5	6.2	6.2	8.7	7.3	6.4	8.5	12.8	11.1	8.7
November	10.2	10.1	9.6	7.3	5.8	6.5	8.3	7.2	6.3	8.3	12.1	10.0	8.6
December	10.2	10.1	9.2	6.8	6.2	6.5	7.8	7.2	6.6	7.8	11.1	9.2	8.5
Average	10.4	10.0	9.8	8.8	5.8	6.2	7.7	7.6	6.3	7.2	11.4	10.5	9.1

*This represents the fuel price paid by LUCELEC to BuckEye, its main supplier.
Source: LUCELEC
pre=preliminary

**TABLE 26
WATER OUTPUT AND CONSUMPTION
GALLONS (Millions)**

Category	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Change
Boats	18.5	23.3	19.6	18.5	20.4	24.5	7.7	0.1	6.9	10.3	9.0	-12.6%
Commercial	243.4	238.0	242.4	265.5	282.1	282.8	255.5	247.5	280.7	300.5	338.0	12.5%
Domestic	1,012.8	1,051.6	1,057.1	1,076.3	1,092.9	1,105.0	1,194.1	1,804.0	1,770.6	1,756.5	1,756.6	0.0%
Government	206.9	221.5	232.4	214.2	250.9	232.7	197.8	192.7	209.3	222.0	219.6	-1.1%
Hotel	301.8	300.4	294.7	322.6	334.0	302.2	210.8	221.6	272.7	268.2	281.2	4.8%
Total	1,783	1,835	1,846.2	1,897.1	1,980.4	1,947.2	1,865.9	2,465.9	2,540.2	2,557.5	2,604.3	1.8%

Source: WASCO
pre=preliminary

**TABLE 27
WATER OUTPUT AND CONSUMPTION
REVENUE (EC\$ Millions)**

Category	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Change
Boats	\$1.3	\$1.5	\$2.4	\$1.2	\$1.4	\$1.6	\$0.5	\$0.0	\$0.5	\$0.7	\$0.5	-25.2%
Commercial	\$9.6	\$9.5	\$9.8	\$10.5	\$11.2	\$11.1	\$9.3	\$8.2	\$9.3	\$10.0	\$10.5	5.1%
Domestic	\$26.1	\$27.6	\$29.3	\$30.2	\$30.9	\$33.3	\$32.5	\$30.2	\$29.4	\$29.2	\$29.7	1.8%
Government	\$5.2	\$5.7	\$6.0	\$6.0	\$6.0	\$6.1	\$5.1	\$4.5	\$4.9	\$5.2	\$5.1	-0.7%
Hotel	\$12.1	\$12.1	\$12.0	\$13.0	\$12.5	\$12.1	\$7.7	\$8.1	\$10.0	\$9.8	\$10.3	5.1%
Total	\$54.3	\$56.5	\$59.5	\$60.9	\$62.1	\$64.3	\$55.2	\$51.0	\$54.0	\$54.8	\$56.1	2.4%

Source: WASCO

TABLE 28
CONSUMER PRICE INDEX
BASE = January 2018
ANNUAL INFLATION RATES

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023r	2024pre
January	92.4	96.4	100.5	99.5	103.2	99.7	99.1	100.0	102.7	99.7	100.7	105.1	112.6	114.1
February	91.8	96.1	99.8	102.9	102.5	99.9	98.0	100.8	102.8	99.5	100.4	105.3	113.6	114.0
March	92.6	96.3	99.5	103.2	102.2	98.5	98.2	100.6	102.3	99.6	100.5	106.0	115.2	113.0
April	92.8	96.3	99.5	102.8	102.4	99.0	99.2	100.5	102.2	99.2	101.1	106.4	115.0	112.7
May	93.7	96.3	99.6	102.1	102.2	98.1	99.0	101.1	102.1	99.0	101.5	108.1	114.1	114.5
June	94.2	97.1	99.6	102.2	102.3	98.0	99.0	101.4	102.1	99.1	101.9	108.3	113.0	112.2
July	94.8	97.0	99.2	102.1	101.9	98.4	97.6	101.6	101.3	99.3	102.1	109.7	112.2	111.7
August	94.4	97.3	97.7	104.5	101.9	99.2	97.3	101.6	101.2	100.9	102.9	110.7	112.7	112.3
September	94.2	97.1	98.4	103.8	101.5	98.7	98.7	101.4	101.1	101.1	103.3	111.4	114.3	111.7
October	94.9	101.8	98.2	103.3	100.1	98.0	98.8	101.8	100.9	100.9	104.0	111.3	114.2	110.9
November	95.1	101.5	99.2	103.0	99.8	97.7	99.7	101.9	101.3	100.5	105.1	112.4	114.5	115.6
December	95.6	100.4	99.7	103.3	100.7	97.8	99.7	101.9	101.2	100.8	105.0	112.2	114.2	116.1
Annual Average	93.9	97.8	99.2	102.7	101.7	98.6	98.7	101.2	101.8	100.0	102.4	108.9	113.8	113.2
Inflation Rates as at December:														
Annual Average	2.8%	4.2%	1.5%	3.5%	-1.0%	-3.1%	0.1%	2.6%	0.5%	-1.8%	2.4%	6.4%	4.5%	-0.5%
Point-to-Point Inflation Rate (as at December)	4.8%	5.0%	-0.7%	3.7%	-2.6%	-2.8%	2.0%	2.2%	-0.7%	-0.4%	4.2%	6.9%	1.7%	1.6%

Source: Central Statistical Office

r = revised

pre = preliminary

TABLE 29
CONSUMER PRICE INDEX BY CATEGORY
(Base Year January 2018=100) Annual Average

CATEGORY	Weights	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023r	2024pre
All Items	100.0	97.8	99.2	102.7	101.7	98.6	98.7	101.2	101.8	100.0	102.4	108.9	113.8	113.2
Food and Non-Alcoholic Beverages	27.4	94.9	99.7	101.7	102.0	98.7	97.2	101.2	103.4	102.5	102.5	108.2	112.4	110.9
Alch Bev, Tobacco & Narcotics	2.5	84.4	94.8	93.2	93.3	99.2	98.0	101.5	104.9	102.5	103.7	108.6	115.4	112.1
Clothing & Footwear	2.8	106.8	101.4	116.2	125.6	124.7	105.9	94.5	92.2	97.8	101.8	98.1	108.8	108.1
Housing, Water, Electricitv, Gas &	26.5	84.9	81.4	85.5	91.1	88.2	94.3	103.6	101.6	96.8	103.4	128.4	123.1	115.7
Furnishing, Household Equipment	3.8	108.8	120.4	117.3	108.3	103.5	101.3	98.8	98.6	99.4	100.8	109.2	118.3	117.0
Health	3.3	100.1	103.8	104.1	100.6	101.6	101.0	101.2	102.4	103.9	108.8	111.1	113.8	114.8
Transport	11.7	101.1	100.4	105.1	100.5	95.8	97.7	101.3	105.2	99.6	104.4	110.2	128.0	138.2
Communication	6.0	80.0	84.9	82.1	88.7	91.9	100.0	99.9	99.8	99.3	101.5	101.3	101.2	101.2
Recreation & Culture	1.7	193.4	162.6	176.4	168.1	129.8	106.8	98.5	93.5	88.0	87.1	90.5	71.5	74.3
Education	4.3	84.7	85.6	90.5	97.9	99.8	100.0	100.0	100.0	100.1	99.4	98.3	98.8	99.2
Restaurants and Hotels	3.8	93.3	95.3	88.1	94.1	100.2	100.9	97.9	96.9	99.4	98.3	99.1	108.3	109.2
Miscellaneous Goods & Services	6.1	116.3	118.0	123.7	101.4	98.2	99.9	99.6	101.0	98.9	98.7	101.9	110.4	108.6

Source: Central Statistical Office
r = revised
pre = preliminary

TABLE 30
CONSUMER PRICE INDEX BY CATEGORY
(Base Year: January 2018=100)
Percentage Change

CATEGORY	Weights	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023r	2024pre
All Items	100.0	4.2%	1.4%	3.5%	-1.0%	-3.1%	0.1%	2.6%	0.5%	-1.8%	2.4%	6.4%	4.5%	-0.5%
Food and Non-Alcoholic Beverages	27.4	6.5%	5.1%	2.0%	0.3%	-3.2%	-1.5%	4.1%	2.2%	-0.8%	0.0%	5.6%	3.9%	-1.3%
Alch Bev, Tobacco & Narcotics	2.5	7.0%	12.3%	-1.7%	0.1%	6.4%	-1.2%	3.6%	3.3%	-2.2%	1.1%	4.8%	6.3%	-2.9%
Clothing & Footwear	2.8	13.0%	-5.1%	14.6%	8.1%	-0.7%	-15.1%	-10.7%	-2.5%	6.1%	4.1%	-3.7%	10.9%	-0.7%
Housing, Water, Electricitv, Gas &	26.5	1.2%	-4.1%	5.0%	6.5%	-3.2%	7.0%	9.8%	-1.9%	-4.7%	6.8%	24.1%	-4.1%	-6.1%
Furnishing, Household Equipment	3.8	3.9%	10.7%	-2.6%	-7.7%	-4.4%	-2.2%	-2.4%	-0.3%	0.9%	1.4%	8.3%	8.4%	-1.2%
Health	3.3	3.5%	3.7%	0.3%	-3.4%	0.9%	-0.5%	0.2%	1.2%	1.5%	4.7%	2.0%	2.4%	1.0%
Transport	11.7	3.9%	-0.7%	4.7%	-4.4%	-4.7%	2.0%	3.8%	3.8%	-5.3%	4.8%	5.5%	16.2%	8.0%
Communication	6.0	2.4%	6.1%	-3.3%	8.0%	3.7%	8.8%	-0.1%	-0.1%	-0.4%	2.2%	-0.2%	-0.1%	0.0%
Recreation & Culture	1.7	10.8%	-15.9%	8.5%	-4.7%	-22.8%	-17.7%	-7.8%	-5.0%	-5.9%	-1.1%	4.0%	-21.0%	3.9%
Education	4.3	-1.9%	1.1%	5.7%	8.2%	2.0%	0.2%	0.0%	0.0%	0.0%	-0.6%	-1.1%	0.5%	0.4%
Restaurants and Hotels	3.8	2.1%	2.1%	-7.6%	6.8%	6.5%	0.7%	-3.0%	-1.0%	2.6%	-1.2%	0.9%	9.3%	0.8%
Miscellaneous Goods & Services	6.1	3.3%	1.5%	4.8%	-18.0%	-3.2%	1.7%	-0.3%	1.4%	-2.1%	-0.2%	3.3%	8.3%	-1.7%

Source: Central Statistical Office
r = revised
pre = preliminary

TABLE 31
MAIN LABOUR FORCE INDICATORS

Main Labour Force Indicators	2012	2013	2014	2015	2016	2017	2018r	2019r	2020	2021	2022	2023	2024
Working Age Population (15 years+)	133,205	137,535	136,791	140,680	143,636	143,334	142,799	142,257	139,209	143,968	153,419	158,163	157,541
Labour Force	94,606	97,618	98,286	101,608	104,625	102,364	102,005	100,976	95,790	101,553	109,362	113,246	109,160
Employed Labour Force	74,339	74,844	74,325	77,131	82,379	81,718	81,416	83,977	75,016	79,272	91,270	97,394	97,354
Persons who want work													
(i) The Unemployed	20,267	22,775	23,961	24,477	22,562	20,646	20,589	16,998	20,774	22,280	18,092	15,852	11,806
(ii) Non-Seekers	5,017	4,701	5,175	5,555	4,062	3,717	2,450	3,302	5,168	4,061	2,675	1,937	1,558
Unemployment Rate %	21.4%	23.3%	24.4%	24.1%	21.3%	20.2%	20.2%	16.8%	21.7%	21.9%	16.5%	14.0%	10.8%
of which- Male	19.6%	21.3%	20.9%	21.3%	19.4%	18.1%	18.5%	14.9%	18.6%	20.1%	14.8%	11.2%	9.8%
Female	23.7%	25.5%	28.4%	27.4%	24.0%	22.4%	22.1%	18.9%	24.9%	23.9%	18.6%	17.3%	12.0%
Youth Unemployment Rate	33.2%	36.8%	41.8%	41.0%	38.4%	38.5%	36.3%	31.6%	38.2%	37.0%	26.8%	25.0%	17.8%
Relaxed Unemployment Rate %	26.7%	22.0%	24.4%	29.6%	25.4%	23.8%	22.6%	20.1%	27.8%	25.9%	19.0%	15.7%	12.2%
Non-Job Seeking Rate %	5.3%	4.8%	5.3%	5.5%	3.9%	3.6%	2.4%	3.3%	6.1%	4.0%	2.4%	1.7%	1.4%
Population under 15 years (%)	21.2%	20.4%	20.7%	18.6%	17.3%	17.3%	17.5%	16.8%	17.7%	15.5%	15.2%	13.9%	14.4%
Labour Force as a Percentage of Total Population	55.9%	56.5%	57.0%	58.8%	60.1%	58.7%	59.9%	59.1%	56.6%	59.6%	60.4%	61.6%	59.3%
Labour Force as a Percentage of Population 15 years and over OR Labour Force Participation Rate	71.0%	71.0%	71.9%	72.2%	73.4%	71.4%	71.4%	71.0%	68.8%	70.5%	71.3%	71.6%	69.3%

Source: Central Statistical Office

Note: See Box 2 on the CSO's Supplementary Note on the LFS results for 2023.

na - not available pre = preliminary

TABLE 32
CENTRAL GOVERNMENT
SUMMARY OF FISCAL OPERATIONS [Fiscal Year]*
ECONOMIC CLASSIFICATION
(EC\$ MILLIONS)

	2014/15	2015/16	2016/17	2017/18r	2018/19	2019/20	2020/21	2021/22	2022/23r	2023/24r	2024/25 YEO	% Change in 2024/25
TOTAL REVENUE AND GRANTS	974.2	1,027.4	1,081.2	1,131.0	1,202.2	1,185.0	920.7	1,123.7	1,319.7	1,455.0	1,580.6	8.6%
of which:												
Grants	59.3	45.1	48.1	63.9	46.5	40.0	47.5	79.0	76.2	91.6	70.5	-23.0%
Capital revenue	0.2	0.1	0.3	0.1	0.2	0.9	0.4	3.6	1.5	7.0	2.2	-68.7%
Current Revenue	914.8	982.2	1,032.8	1,067.0	1,155.6	1,144.1	872.8	1,041.1	1,242.0	1,356.3	1,507.8	11.2%
Tax Revenue	872.1	933.4	977.2	992.0	1,036.8	1,060.1	804.8	942.6	1,118.3	1,233.4	1,379.2	11.8%
of which:												
Taxes on Income	224.1	241.5	258.5	247.3	268.8	258.0	230.7	236.4	286.0	320.4	357.3	11.5%
Taxes on Goods & Services	245.4	255.2	258.1	253.1	262.0	277.0	168.7	220.8	253.2	288.6	323.1	12.0%
Taxes on International Trade	393.2	426.0	448.6	479.6	496.3	517.4	398.3	477.5	567.4	614.1	687.3	11.9%
Other	9.4	10.7	12.0	12.0	9.7	7.8	7.2	8.0	11.7	10.3	11.5	11.4%
Non Tax Revenue	42.7	48.8	55.6	75.0	118.7	84.1	68.0	98.5	123.7	122.9	128.7	4.7%
TOTAL EXPENDITURE	1,113.8	1,134.7	1,161.3	1,243.0	1,259.6	1,378.8	1,418.5	1,410.6	1,442.0	1,664.4	1,707.3	2.6%
Capital Expenditure	234.6	234.2	219.8	251.9	207.4	200.8	267.8	227.8	191.7	304.6	227.0	-25.5%
Current Expenditure	879.2	900.5	941.5	991.1	1,052.2	1,178.0	1,150.7	1,182.8	1,250.2	1,359.8	1,480.3	8.9%
of which:												
Wages & Salaries	378.6	377.9	380.4	384.6	384.8	443.8	413.0	418.2	434.8	425.9	486.9	14.3%
Interest Payments	148.6	156.6	158.7	162.4	165.8	170.8	164.4	171.0	184.8	223.6	228.5	2.2%
Goods & Services	163.7	174.6	182.7	204.8	233.8	265.1	293.6	303.7	298.3	327.3	363.4	11.0%
Current Transfers	188.4	191.4	219.6	239.3	267.8	298.2	279.6	289.9	332.3	383.0	401.5	4.8%
Current Balance	35.5	81.7	91.3	75.9	103.4	-33.8	-277.9	-141.7	-8.2	-3.5	27.5	
Primary Balance	9.0	49.3	78.6	50.4	108.4	-22.9	-333.3	-115.9	62.6	14.1	101.8	
Overall Balance	-139.6	-107.2	-80.1	-112.0	-57.3	-193.7	-497.7	-286.9	-122.2	-209.5	-126.8	

Source: Department of Finance

*Fiscal year refers to April to March

r = revised; YEO = Year End outlook

TABLE 33
SUMMARY OF CENTRAL GOVERNMENT FISCAL OPERATIONS
AS A PERCENTAGE OF GDP
ECONOMIC CLASSIFICATION

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23r	2023/24r	2024/25 YEO
TOTAL REVENUE AND GRANTS	20.5%	20.9%	21.1%	20.8%	21.5%	22.5%	21.3%	21.0%	20.8%	22.1%	22.5%
of which:											
Grants	1.2%	0.9%	0.9%	1.2%	0.8%	0.8%	1.1%	1.5%	1.2%	1.4%	1.0%
Capital revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.0%
Current Revenue	19.2%	20.0%	20.1%	19.6%	20.7%	21.7%	20.2%	19.4%	19.6%	20.6%	21.5%
Tax Revenue	18.3%	19.0%	19.0%	18.2%	18.6%	20.1%	18.6%	17.6%	17.6%	18.7%	19.6%
of which:											
Taxes on Income	4.7%	4.9%	5.0%	4.5%	4.8%	4.9%	5.3%	4.4%	4.5%	4.9%	5.1%
Taxes on Property	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.2%	0.1%	0.2%	0.2%	0.2%
Taxes on Goods & Services	5.2%	5.2%	5.0%	4.7%	4.7%	5.3%	3.9%	4.1%	4.0%	4.4%	4.6%
Taxes on International Trade	8.3%	8.7%	8.7%	8.8%	8.9%	9.8%	9.2%	8.9%	8.9%	9.3%	9.8%
Non Tax Revenue	0.9%	1.0%	1.1%	1.4%	2.1%	1.6%	1.6%	1.8%	2.0%	1.9%	1.8%
TOTAL EXPENDITURE	23.4%	23.1%	22.6%	22.9%	22.5%	26.2%	32.8%	26.3%	22.7%	25.3%	24.3%
Capital Expenditure	4.9%	4.8%	4.3%	4.6%	3.7%	3.8%	6.2%	4.2%	3.0%	4.6%	3.2%
Current Expenditure	18.5%	18.3%	18.3%	18.2%	18.8%	22.4%	26.6%	22.1%	19.7%	20.6%	21.1%
of which:											
Wages & Salaries	7.9%	7.7%	7.4%	7.1%	6.9%	8.4%	9.6%	7.8%	6.9%	6.5%	6.9%
Interest Payments	3.1%	3.2%	3.1%	3.0%	3.0%	3.2%	3.8%	3.2%	2.9%	3.4%	3.3%
Goods & Services	3.4%	3.5%	3.6%	3.8%	4.2%	5.0%	6.8%	5.7%	4.7%	5.0%	5.2%
Current Transfers	4.0%	3.9%	4.3%	4.4%	4.8%	5.7%	6.5%	5.4%	5.2%	5.8%	5.7%
Current Balance	0.7%	1.7%	1.8%	1.4%	1.9%	-0.6%	-6.4%	-2.6%	-0.1%	-0.1%	0.4%
Primary Balance	0.2%	1.0%	1.5%	0.9%	1.9%	-0.4%	-7.7%	-2.2%	1.0%	0.2%	1.4%
Overall Balance	-2.9%	-2.2%	-1.6%	-2.1%	-1.0%	-3.7%	-11.5%	-5.4%	-1.9%	-3.2%	-1.8%
GDP at market prices*	4,762.3	4,921.7	5,132.8	5,438.1	5,587.8	5,263.3	4,322.3	5,360.4	6,343.2	6,590.7	7,029.3

Source: Department of Finance

*Computed for the fiscal years based on the latest available calendar year GDP series from the Central Statistical Office up to 2024 and projections for 2025.

YEO= year end outlook

r = revised

TABLE 34
CENTRAL GOVERNMENT REVENUE*
ECONOMIC CLASSIFICATION
(EC\$ MILLIONS)

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20r	2020/21r	2021/22	2022/23r	2023/24r	2024/2025 YEO	% Change in 2024/25
TOTAL REVENUE AND GRANTS	921.6	974.2	1,027.4	1,081.2	1,131.0	1,202.2	1,185.0	920.7	1,123.7	1,319.7	1,455.0	1,580.6	8.6%
Capital Grants	55.6	59.3	45.1	48.1	63.9	46.5	40.0	47.5	79.0	76.2	91.6	70.5	-23.0%
Capital Revenue	0.1	0.2	0.1	0.3	0.1	0.2	0.9	0.4	3.6	1.5	7.0	2.2	-68.7%
CURRENT REVENUE	866.0	914.8	982.2	1,032.8	1,067.0	1,155.6	1,144.1	872.8	1,041.1	1,242.0	1,356.3	1,507.8	11.2%
Tax Revenue	819.1	872.1	933.4	977.2	992.0	1,036.8	1,060.1	804.8	942.6	1,118.3	1,233.4	1,379.2	11.8%
Tax on Income	219.9	224.1	241.5	258.5	247.3	268.8	258.0	230.7	236.4	286.0	320.4	357.3	11.5%
Total Personal Income Tax:							133.9	115.1	133.5	154.1	152.5	160.0	4.9%
<i>Personal Income Tax (PIT)</i>	97.5	100.5	104.9	106.1	103.9	112.7	116.3	99.1	113.6	132.1	124.6	133.1	6.9%
<i>Arrears on Personal Income Tax</i>							17.5	16.0	19.9	22.0	27.9	26.8	-3.8%
Total Withholding Income Tax:							22.2	24.6	24.3	26.2	28.1	38.2	36.1%
<i>Withholdings</i>	26.0	27.4	25.1	24.3	24.3	28.3	15.7	19.7	18.7	21.0	25.5	23.0	-10.0%
<i>Arrears on Withholding Income Tax</i>							6.5	4.9	5.6	5.1	2.6	15.2	497.5%
Total Corporate Income Tax:							110.8	96.8	85.5	114.9	154.4	173.3	12.3%
<i>Corporations</i>	55.4	70.9	78.2	99.0	89.0	91.8	92.9	80.8	70.2	94.2	129.9	149.9	15.4%
<i>Arrears on Corporate Income Tax</i>							17.9	16.0	15.3	20.7	24.5	23.4	-4.5%
<i>Arrears</i>	48.9	32.8	43.6	39.2	40.2	45.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Less: Tax Refunds	-7.8	-7.5	-10.3	-10.1	-10.1	-9.9	-8.9	-5.8	-7.0	-9.2	-14.5	-14.2	-2.2%
Tax on Property**	8.2	9.4	10.7	12.0	12.0	9.7	7.8	7.2	8.0	11.7	10.3	11.5	11.4%
Tax On Goods And Services	222.9	245.4	255.2	258.1	253.1	262.0	277.0	168.7	220.8	253.2	288.6	323.1	12.0%
Excise tax (domestic)	3.6	3.5	3.9	3.8	4.6	4.2	4.6	3.0	4.2	4.5	4.4	4.8	9.4%
Hotel Accommodation tax	1.9	2.6	0.7	0.2	0.0	0.2	0.8	0.2	0.1	0.9	0.2	0.2	5.6%
Insurance Premium Tax	9.3	8.1	8.3	8.1	8.5	8.6	10.3	9.7	11.1	10.6	13.0	14.8	13.7%
Licences	28.1	22.3	28.5	30.6	25.5	27.7	35.9	7.8	8.3	8.0	10.0	10.6	5.6%
Fuel Surcharge	3.8	7.6	14.5	21.4	20.7	20.2	20.8	18.4	19.7	20.7	21.5	23.4	8.8%
Stamp Duties (Inland Revenue)	13.9	14.2	12.1	13.9	14.1	16.5	17.5	13.2	24.4	24.3	26.6	25.2	-5.2%
Passenger Facility Fee	4.7	3.9	3.5	3.3	3.6	3.2	3.2	0.9	1.4	4.4	4.5	4.5	1.4%
Value-Added Tax	157.4	183.2	183.9	176.7	176.1	181.4	183.9	115.5	151.6	179.9	202.9	222.6	9.7%
Health & Citizen Security Levy	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.6	17.1	207.0%
Tax on International Trade and Transactions	368.1	393.2	426.0	448.6	479.6	496.3	517.4	398.3	477.5	567.4	614.1	687.3	11.9%
Import Duty	95.1	101.2	106.2	113.5	120.8	122.7	121.6	91.6	123.3	151.5	147.7	162.9	10.3%
Thruput Charges	0.6	2.0	2.7	3.7	5.4	4.3	4.0	3.6	2.2	0.9	1.3	2.2	63.1%
Travel Tax	3.2	3.5	4.4	4.1	5.0	4.8	4.1	0.8	1.7	5.8	6.8	5.2	-23.9%
Customs Service Charge (imports)	59.6	60.2	68.9	71.4	74.8	79.0	79.0	65.0	84.0	102.5	104.0	117.0	12.5%
Airport Service Charge	9.9	8.4	7.4	10.5	29.1	28.4	38.9	13.4	20.6	37.4	33.5	42.7	27.3%
Excise tax (imports)	57.3	66.6	73.7	86.7	102.7	109.3	114.3	99.5	85.1	78.8	119.1	136.2	14.3%
of which: on petroleum products	23.9	30.2	32.7	38.4	51.8	64.5	69.3	68.1	46.4	34.5	68.7	80.8	17.7%
	33.4	36.4	41.0	48.3	50.9	44.8	45.1	31.4	38.7	44.3	50.5	55.4	9.8%
Value-Added Tax (net of refunds)	141.5	151.1	162.5	158.7	141.8	147.9	155.5	124.5	160.7	190.6	188.9	199.5	5.6%
Health & Citizen Security Levy											12.7	21.7	71.2%
Non-Tax Revenue	46.9	42.7	48.8	55.6	75.0	118.7	84.1	68.0	98.5	123.7	122.9	128.7	4.7%
E.C.C.B. Profits	0.3	0.0	0.0	0.0	0.0	0.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Interest and rents	5.5	4.0	7.0	4.6	5.2	4.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fees, Fines and Sales	27.7	23.5	27.3	29.5	58.7	99.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other Non Tax Revenues	13.3	15.2	14.5	21.5	11.1	14.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Social Security Contributions							0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income From Property							4.9	3.1	2.5	3.7	6.1	6.6	8.2%
Sale Of Goods & Services							69.7	38.0	49.5	54.0	66.4	62.1	-6.5%
Fines, Penalties & Forfeits							1.3	0.6	1.3	1.1	1.4	2.4	67.0%
Voluntary Transfers							4.4	22.7	41.9	61.6	46.4	55.0	18.6%
Miscellaneous Revenue							3.8	3.6	3.3	3.3	2.6	2.6	0.6%
<i>Memo item :Property tax by CCC</i>	<i>2.0</i>	<i>2.9</i>	<i>3.1</i>	<i>2.9</i>	<i>2.6</i>	<i>2.3</i>	<i>3.0</i>	<i>0.5</i>	<i>0.0</i>	<i>0.6</i>	<i>3.6</i>	<i>1.4**</i>	

Source: Department of Finance

*Fiscal Years are from April to March

**Does not include property tax collections by the CCC

r= revised; YEO= year end outlook, based on preliminary actuals up to March 2025

In keeping with the new Chart of Accounts, adopted from fiscal year 2019/20, PIT, CIT and WHT include their respective arrears, which were previously reported for the years up to 2018/19 as a combined total. Also, sub-categories of Non-Tax Revenue have been re-classified to Social Security Contributions, Income From Property, Sale of Goods & Services, Fines, Penalties & Forfeits, Voluntary Transfers and Miscellaneous Revenue. Security Charge is classified as Non-Tax Revenue and the line item "licences", which was previously recorded as tax on goods and services, is disaggregated into tax revenue and non-tax revenue.

**This data reflects actuals for the 9-month period April to December 2024

TABLE 35
CENTRAL GOVERNMENT EXPENDITURE
ECONOMIC CLASSIFICATION
(EC\$ MILLIONS)

	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20r	2020/21r	2021/22	2022/23r	2023/24r	2024/2025 YEO	% Change in 2024/25
Wages and Salaries	379.0	381.6	378.6	377.9	380.4	384.6	384.8	443.8	413.0	418.2	434.8	425.9	486.9	14.3%
Wages Total	44.1	45.5	45.9	45.6	45.7	45.5	45.9	47.6	45.1	51.3	50.4	50.7	52.1	2.8%
<i>Wages</i>								46.1	43.6	49.1	48.5	48.7	49.6	1.9%
<i>Wage Allowances</i>								1.4	1.5	2.3	1.9	2.0	2.5	24.4%
Salaries Total	310.3	333.0	332.6	332.3	334.7	339.1	336.9	370.6	367.5	366.8	366.4	374.8	399.2	6.5%
<i>Salaries</i>								329.1	331.8	328.5	329.4	337.5	360.4	6.8%
<i>Salary Allowances</i>								41.5	35.7	38.3	37.0	37.3	38.8	3.9%
Retro-active	24.6	3.1	0.0	0.1	0.0	0.0	1.9	25.6	0.4	0.1	18.0	0.4	35.6	
Interest Payments	123.1	140.0	148.6	156.6	158.7	162.4	165.8	170.8	164.4	171.0	184.8	223.6	228.5	2.2%
Domestic	74.9	85.5	91.5	103.7	101.1	86.7	94.4	94.1	97.9	105.0	113.0	122.5	111.1	-9.3%
Foreign	48.2	54.5	57.1	52.9	57.6	75.7	71.3	76.7	66.5	66.0	71.8	101.1	117.5	16.2%
Goods and Services	174.4	167.6	163.7	174.6	182.7	204.8	233.8	265.1	293.6	303.7	298.3	327.3	363.4	11.0%
Travel & Subsistence	11.0	12.3	12.2	12.5	12.6	13.2	13.4	14.9	10.7	13.7	16.2	17.9	17.1	-4.5%
Utilities	33.5	30.8	30.3	29.5	26.3	28.9	26.6	27.4	28.8	25.7	29.7	25.1	27.0	7.4%
Supplies & Materials	27.2	26.3	24.7	29.7	29.6	31.0	32.7	44.2	55.7	59.1	47.0	54.0	43.8	-18.8%
Operating & Maintenance	23.2	22.7	22.6	24.0	29.1	38.3	47.5	43.6	44.5	43.9	46.7	51.9	62.4	20.4%
Rental	32.8	36.5	37.0	37.3	38.1	44.6	47.1	56.1	75.1	73.9	62.4	67.8	70.5	4.0%
Communications	15.0	11.2	11.4	12.2	10.6	10.1	10.9	11.5	16.1	14.5	14.9	14.2	15.0	5.6%
Other	31.6	27.7	25.6	29.6	36.5	38.6	55.5	67.5	62.8	72.8	81.4	96.6	127.6	32.2%
Current Transfers	186.9	181.4	188.4	191.4	219.6	239.3	267.8	298.2	279.6	289.9	332.3	383.0	401.5	4.8%
Public sector	79.2	84.5	86.7	88.9	107.4	121.3	134.7	181.0	163.8	164.5	188.4	230.5	249.0	8.0%
Private sector	37.6	20.7	21.7	17.6	17.8	22.7	34.6	15.9	15.0	19.2	23.0	33.2	35.4	6.7%
Subsidies	29.0	12.7	13.8	9.2	8.3	5.6	5.9	4.4	3.4	4.2	5.3	5.9	14.7	149.4%
Other	8.6	7.9	7.8	8.6	9.5	17.1	28.7	11.5	11.7	15.0	17.6	27.3	20.7	-24.1%
Total Retiring Benefits*	70.1	76.2	80.0	84.9	94.4	95.4	98.5	101.3	100.8	106.2	120.9	119.3	117.1	-1.9%
Current Expenditure	863.3	870.6	879.2	900.5	941.5	991.1	1,052.2	1,178.0	1,150.7	1,182.8	1,250.2	1,359.8	1,480.3	8.9%
Capital Expenditure	344.8	268.5	234.6	234.2	219.8	251.9	207.4	200.8	267.8	227.8	191.7	304.6	227.0	-25.5%
Local Revenue	0.4	0.1	2.2	2.8	40.2	37.4	39.2	34.2	3.0	22.1	44.8	68.0	3.0	-95.6%
Grants	63.2	55.6	53.8	51.6	57.9	65.0	41.0	35.0	45.6	54.2	52.2	68.3	47.8	-30.0%
Loans	32.2	35.6	39.0	46.2	30.0	29.0	89.3	48.6	174.3	151.4	60.1	50.6	100.9	99.4%
Bonds	249.0	177.2	139.6	133.6	91.8	120.6	38.0	83.0	44.9	0.0	34.6	117.7	75.3	-36.0%
TOTAL EXPENDITURE	1,208.1	1,139.1	1,113.8	1,134.7	1,161.3	1,243.0	1,259.6	1,378.8	1,418.5	1,410.6	1,442.0	1,664.4	1,707.3	2.6%
Memo: Principal Repayments	89.2	63.3	71.2	118.5	126.5	119.3	116.8	133.4	110.7	120.7	110.6	112.1	84.5	-24.6%

Source: Department of Finance

r = revised YEO= Year End Outlook, based on prleiminary actuals up to Febraury 2024 and a projection for March 2024.

* includes Contributions to NIC on behalf of employees

All figures from 2019/20 are based on the classifications under the new Chart of Accounts, implemented from April 2019

TABLE 36
TOTAL PUBLIC SECTOR OUTSTANDING LIABILITIES
AS AT DECEMBER 31, 2024
(EC\$ Millions)

	2013	2014	2015	2016r	2017	2018	2019	2020	2021	2022r	2023	2024 pre	2024/2023 Change
1. TOTAL OUTSTANDING LIABILITIES	2,825.6	2,892.3	3,020.3	3,094.3	3,199.0	3,340.6	3,464.9	3,863.4	4,265.9	4,503.7	4,887.2	5,187.0	6.1%
2. OFFICIAL PUBLIC DEBT	2,789.3	2,869.0	3,001.5	3,071.4	3,177.3	3,306.3	3,417.6	3,773.8	4,135.4	4,395.2	4,783.5	5,108.0	6.8%
A. Central Government Outstanding Debt	2,540.1	2,664.9	2,808.2	2,902.2	2,983.5	3,108.1	3,224.8	3,561.1	3,864.3	4,104.4	4,489.3	4,799.3	6.9%
- Domestic	1,282.6	1,298.6	1,477.8	1,514.4	1,392.6	1,527.7	1,584.2	1,680.2	1,689.9	1,879.7	1,778.8	1,798.7	1.1%
- Treasury Bills	142.0	139.3	250.8	230.3	217.0	116.4	141.4	120.6	116.8	177.9	115.3	115.7	0.3%
- Treasury Notes	196.5	187.8	176.6	183.4	212.0	331.4	357.9	365.6	402.9	445.1	446.0	460.8	3.3%
- Bonds	704.0	774.5	849.5	912.5	739.6	833.1	864.6	973.1	971.3	1,082.1	1,067.3	1,088.5	2.0%
- Loans	240.1	197.0	200.9	188.2	224.0	246.8	220.3	220.9	198.8	174.6	150.2	133.7	-11.0%
- External	1,257.4	1,366.3	1,330.5	1,387.9	1,590.9	1,580.5	1,640.5	1,881.0	2,174.5	2,224.7	2,710.4	3,000.6	10.7%
- Treasury Bills	135.4	166.6	207.2	220.1	280.3	246.0	202.4	210.2	248.5	263.3	217.0	214.7	-1.1%
- Treasury Notes	91.0	136.5	143.0	218.5	206.0	288.4	317.7	271.0	254.5	256.0	249.1	284.0	14.0%
- Bonds	373.9	366.1	289.5	287.3	432.8	405.3	415.5	410.5	403.1	433.1	626.4	616.3	-1.6%
- Loans	657.1	697.1	690.7	661.9	671.7	640.8	705.0	989.3	1,268.3	1,272.3	1,617.9	1,885.6	16.5%
- Bilateral	59.5	92.6	108.5	99.9	93.8	84.6	129.5	180.3	303.8	294.1	593.7	584.9	-1.5%
- Multilateral	597.6	604.5	582.2	562.1	578.0	556.1	575.5	809.0	964.5	978.3	1,024.2	1,300.7	27.0%
of which CIP Bonds			-	4.4	7.5	10.9	8.9	13.1	58.6	89.1	138.6	148.6	7.2%
B. Government Guaranteed Outstanding Debt	186.8	154.3	153.3	146.5	175.6	184.0	192.2	211.9	270.9	290.8	294.2	308.7	4.9%
- Domestic	126.7	100.2	103.6	105.6	133.2	146.9	143.0	145.6	155.1	156.3	157.1	169.3	7.8%
- External	60.1	54.1	49.7	41.0	42.4	37.1	49.1	66.3	115.7	134.5	137.2	139.3	1.6%
C. Public Non-Guaranteed Outstanding Debt	62.5	49.9	39.9	22.7	18.2	14.2	0.7	0.8	0.2	0.0	0.0	0.0	0.0%
- Domestic	62.5	49.9	39.9	22.7	18.2	14.2	0.7	0.8	0.2	0.0	0.0	0.0	0.0%
- External	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
3. Outstanding Payables	36.3	23.2	18.9	22.9	21.7	34.3	47.3	89.6	130.5	108.5	103.7	79.0	-23.8%
TOTAL (Domestic)	1,471.8	1,448.7	1,621.4	1,642.6	1,543.9	1,688.8	1,727.9	1,826.6	1,845.2	2,036.0	1,935.9	1,968.0	1.7%
TOTAL (External)	1,317.5	1,420.3	1,380.1	1,428.8	1,633.3	1,617.6	1,689.7	1,947.2	2,290.2	2,359.2	2,847.6	3,140.0	10.3%
GDP at market prices (calendar year)*	4,483.1	4,722.8	4,880.6	5,045.1	5,396.0	5,564.6	5,657.5	4,080.7	5,047.0	6,300.7	6,470.6	6,951.1	
Memo Item: Official Public Debt/GDP*	62.2%	60.7%	61.5%	60.9%	58.9%	59.4%	60.4%	92.5%	81.9%	69.8%	73.9%	73.5%	
Interest Payments	134.5	146.6	148.6	154.8	154.4	167.4	170.8	163.2	171.1	179.6	211.4	229.6	8.6%
Principal Repayments	63.6	66.7	105.5	120.5	128.3	114.7	133.0	103.6	118.6	103.0	120.9	84.4	-30.2%
Total Debt Service	198.1	213.3	254.1	275.3	282.6	282.1	303.7	266.8	289.7	282.6	332.3	314.0	-5.5%

Source: Department of Finance (Debt & Investment Unit; Accountant General's Department)

r= revised pre = preliminary

*Based on the CSO's latest GDP estimates

TABLE 37
DISTRIBUTION OF OUTSTANDING LIABILITIES
BY CLASS OF HOLDER & TYPE OF LIABILITY
AS AT DECEMBER 31, 2024
(In thousands of Eastern Caribbean Dollars)

	Central Government TOTAL	Government Guaranteed TOTAL	Non-Guaranteed TOTAL	GRAND TOTAL
I DOMESTIC				
A. Monetary Authorities	54,000.0	0.0	0.0	54,000.0
1. ECCB	54,000.0	0.0	0.0	54,000.0
B. Financial Institutions	857,353.9	104,622.5	0.0	961,976.4
1. Commercial Banks	304,674.5	104,622.5	0.0	409,297.1
2. Insurance Companies	229,170.9	0.0	0.0	229,170.9
3. Other	323,508.5	0.0	0.0	323,508.5
C. Non-Financial Private Sector	46,853.8	0.0	0.0	46,853.8
D. Non-Financial Public Sector	635,109.4	0.0	0.0	635,109.4
E. Other (Private Individuals & Agencies included)	205,373.6	0.0	0.0	205,373.6
F. Short term credits	0.0	64,701.1	0.0	64,701.1
Sub-Total	1,798,690.7	169,323.6	0.0	1,968,014.3
II EXTERNAL				
A. Monetary Authorities	75,352.6	0.0	0.0	75,352.6
1. ECCB	0.0	0.0	0.0	0.0
2. IMF	75,352.6	0.0	0.0	75,352.6
B. Int'l Development Institutions	1,221,970.8	52,529.5	0.0	1,274,500.3
1. C.D.B.	557,309.4	38,469.2	0.0	595,778.7
2. E.I.B.	0.0	14,060.3	0.0	14,060.3
3. AFREXIM Bank	6,480.0	0.0	0.0	6,480.0
4. OPEC	0.0	0.0	0.0	0.0
5. IDA	651,485.4	0.0	0.0	651,485.4
6. IBRD	6,696.0	0.0	0.0	6,696.0
C. Foreign Governments	7,265.4	0.0	0.0	7,265.4
1. France	1,223.0	0.0	0.0	1,223.0
2. Kuwait	6,042.4	0.0	0.0	6,042.4
D. Other Foreign Institutions	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
E. OTHER	1,696,024.6	86,818.4	0.0	1,782,843.0
1. Royal Merchant Bank	0.0		0.0	0.0
2. Government of Trinidad & Tobago	13,500.0		0.0	13,500.0
3. Citibank	0.0	0.0	0.0	0.0
4. Government of St. Kitts	0.0	0.0	0.0	0.0
5. Other	1,115,022.4	0.0	0.0	1,115,022.4
6. T & T Stock Exchange	0.0		0.0	0.0
7. The EXIM of the Republic of China	564,158.7	85,791.5	0.0	649,950.3
8. CDF	3,343.4	1,026.9	0.0	4,370.3
Sub-Total	3,000,613.4	139,347.9	0.0	3,139,961.3
GRAND TOTAL	4,799,304.1	308,671.5	0.0	5,107,975.6

Source: Debt & Investment Unit

TABLE 38
DISTRIBUTION OF CENTRAL GOVERNMENT'S OUTSTANDING LIABILITIES
BY CLASS OF HOLDER & TERM OF INSTRUMENT
as at December 31, 2024
(In thousands of Eastern Caribbean Dollars)

	LONGTERM [>10 years]				MEDIUM TERM [>5 - 10YRS]				SHORT TERM [1 - 5 Years]					TOTAL
	Bonds	Loans & Advances	Other	Sub-total	Bonds	Loans & Advances	Other	Sub-total	Bonds	Treasury Bills	Loans & Advances	Other	Sub-Total	
1. DOMESTIC														
A. Monetary Authorities	54,000.0			54,000.0										54,000.0
1. ECCB	54,000.0			54,000.0									0.0	54,000.0
B. Financial Institutions	10,000.0			10,000.0	120,205.5	125,800.0		246,005.5	518,909.1	82,439.4	0.0	0.0	601,348.4	857,353.9
1. Commercial Banks					22,497.0	125,800.0		148,297.0	122,982.5	33,395.0	0.0	0.0	156,377.5	304,674.5
2. Insurance Companies	10,000.0			10,000.0	64,337.3			64,337.3	131,056.3	23,777.3			154,833.6	229,170.9
3. Other	0.0			0.0	33,371.2			33,371.2	264,870.2	25,267.1			290,137.3	323,508.5
	0.0			0.0										
C. Non-Financial Private Sector				0.0	5,550.0			5,550.0	37,998.4	3,305.4			41,303.8	46,853.8
D. Non-Financial Public Sector				0.0	237,162.2	7,878.6		245,040.8	386,082.2	3,986.4	0.0		390,068.5	635,109.4
E. Other (Private Individuals & Agencies included)				0.0	28,788.5			28,788.5	150,601.6	25,983.5			176,585.1	205,373.6
F. Short term credits								0.0						
Sub-Total	64,000.0	0.0	0.0	64,000.0	391,706.2	133,678.6	0.0	525,384.8	1,093,591.2	115,714.7	0.0	0.0	1,209,305.9	1,798,690.7
11. EXTERNAL														
A. Monetary Authorities				0.0		75,352.6	0.0	75,352.6	0.0	0.0	0.0	0.0	0.0	75,352.6
1. ECCB				0.0				0.0						
2. IMF		0.0		0.0		75,352.6		75,352.6			0.0			75,352.6
				0.0				0.0						0.0
B. Int'l Development Institutions		1,072,304.9	0.0	1,072,304.9	0.0	132,792.5	0.0	132,792.5	0.0	0.0	16,873.4	0.0	16,873.4	1,221,970.8
1. C.D.B.		425,589.8		425,589.8		117,223.0		117,223.0			14,496.6		14,496.6	557,309.4
2. E.I.B.		0.0		0.0										
3. AFREXIM Bank				0.0		6,480.0		6,480.0						6,480.0
4. OPEC				0.0										
5. IDA		640,019.1		640,019.1		9,089.5		9,089.5			2,376.8		2,376.8	651,485.4
6. IBRD		6,696.0		6,696.0		0.0		0.0						6,696.0
				0.0				0.0						
C. Foreign Governments				0.0				0.0			7,265.4		7,265.4	7,265.4
1. France				0.0		0.0		0.0			1,223.0		1,223.0	1,223.0
2. Kuwait				0.0		0.0		0.0			6,042.4		6,042.4	6,042.4
				0.0				0.0						
C. Other Foreign Institutions				0.0				0.0						
1. Regional		0.0		0.0				0.0						
2. Extra Regional		0.0		0.0				0.0			0.0			
				0.0				0.0						
E. OTHER		567,502.2	0.0	567,502.2	227,391.3	0.0	0.0	227,391.3	672,911.8	214,719.3	13,500.0	0.0	901,131.1	1,696,024.6
1. Royal Merchant Bank				0.0				0.0			13,500.0		13,500.0	13,500.0
2. Government of Trinidad & Tobago				0.0				0.0						
3. Citibank				0.0				0.0						
4. Government of St. Kitts				0.0	0.0			0.0						
5. Other				0.0	227,391.3			227,391.3	672,911.8	214,719.3			887,631.1	1,115,022.4
6. T & T Stock Exchange				0.0				0.0						
7. The EXIM of the Republic of China		564,158.7		564,158.7				0.0						564,158.7
8. CDF		3,343.4		3,343.4		0.0		0.0						3,343.4
Sub-Total	0.0	1,639,807.1	0.0	1,639,807.1	227,391.3	208,145.1	0.0	435,536.4	672,911.8	214,719.3	37,638.8	0.0	925,269.9	3,000,613.4
GRAND TOTAL	64,000.0	1,639,807.1	0.0	1,703,807.1	619,097.5	341,823.7	0.0	960,921.2	1,766,503.1	330,434.0	37,638.8	0.0	2,134,575.8	4,799,304.1

Source: Debt & Investment Unit

TABLE 39A
LISTING OF OFFICIAL DEBT
AS AT DECEMBER 31, 2024

LOAN	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE (\$M)	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
1. Central Government						
COMMERCIAL BANKS						
First Caribbean International Bank						
	- Loan #1 ECD\$81.0 M]- FCIB Refinanced	(CS-DRMS 2012001)	ECD	4.50%	1.0000	39.6
- Loan #2 ECD\$73.0 M]- FCIB Refinanced	(CS-DRMS 2012002)	ECD	4.95%	1.0000		36.4
Bank of Saint Lucia						
Demand Loan (loan# 690113758)	(CSDRMS 2017113)	ECD	6.00%	1.0000		17.4
1st National Bank Saint Lucia Ltd						
EC\$15 Million Loan (#422263) INSTL2	(CS-DRMS 2017102)	ECD	6.00%	1.0000		9.6
EC\$32.603M Loan (#422700) INSTL3	(CS-DRMS 2018099)	ECD	6.00%	1.0000		22.7
NIC Loan						
Cruise Sector Training Fund - ECD\$3M	(CS-DRMS 2014053)	ECD	4.00%	1.0000		
Pointe Seraphine Financial Complex - ECD\$14.958M	(CS-DRMS 2015022)	ECD	7.50%	1.0000		7.9
BONDS						
RGSM						
2014/2029 LCG150729 (ECD50M)		ECD	7.95%	1.0000		40.0
2024/2034 LCG101124 (ECD35M)		ECD	7.25%	1.0000		33.9
2018/2028 LCG100828 (ECD\$80M)		ECD	7.25%	1.0000		66.4
2018/2025 LCG070425 (ECD\$20M)		ECD	6.25%	1.0000		11.2
2018/2026 LCG080826 (ECD50M)		ECD	6.95%	1.0000		33.3
2020/2028 LCG080328 (ECD\$50M)		ECD	7.00%	1.0000		33.8
2022/2032 LCG100332 (ECD10M)		ECD	6.99%	1.0000		0.6
2019/2026 LCG071026 (ECD17.1M) (Amortized)		ECD	6.50%	1.0000		10.5
2022/2032 LCG101232		ECD	7.50%	1.0000		7.0
2023/2033 LCG100233 (ECD15M)		ECD	6.99%	1.0000		9.6
2019/2025 LCG060325 (ECD20M)		ECD	6.25%	1.0000		13.5
2013/2020 LCG070327 (ECD17M)		ECD	7.00%	1.0000		16.1
2021/2028 LCG070728 (ECD23.9M)		ECD	7.10%	1.0000		18.8
2019/2025 LCG061025 (ECD19.34M) (Amortized)		ECD	6.25%	1.0000		8.4
2024/2034 LCG100534 (ECD29M) Amortized 50%)		ECD	7.00%	1.0000		9.7
2021/2027 FLG061227 (USD7M)		USD	7.00%	2.7000	2.7	7.3
2022/2028 FLG060228 (USD20M)	21/02/2022 - 21/02/2028	USD	6.75%	2.7000	8.7	23.4
2016/2026 LCG100226 (ECD25M)	02/02/2016 - 02/02/2026	ECD	7.50%	1.0000		10.5
2024/2031 LCG071131 (EC20.1M)	11/23/2017 - 11/23/2024	ECD	6.25%	1.0000		10.8
2017/2027 LCG101027 (ECD16.037M)	10/14/2017 - 10/14/2027	ECD	7.25%	1.0000		15.0
2018/2028 LCG100128 EC\$13M	23/01/2018 - 23/01/2028	ECD	7.25%	1.0000		6.6
2019/2026 FLG070726 USD\$7M	7/25/2019 - 7/25/2026	USD	6.40%	2.7000	5.9	16.0
2024/2029 LCG050929 EC\$17M	9/02/2024 - 9/02/2029	ECD	5.75%	1.0000		5.5
2019/2026 LCG070926 EC\$15M	25/09/2019 - 25/09/2026	ECD	6.50%	1.0000		5.0
2019/2029 LCG101129 (EC\$31.095M)	20/11/2019 - 20/11/2029	ECD	7.25%	1.0000		29.2
2024/2032 LCG080932		ECD	7.00%	1.0000		13.8
2024/2029 LCG051029		ECD	5.75%	1.0000		9.0
2022/2028 FLG060328 (USD5.9)	28/3/2022 - 28/3/2028	USD	7.00%	2.7000	2.0	5.4
Non-RGSM						
2022/2032 GOSLPP290732 (10 yrs) (FLG100732)	29/07/2022 - 29/07/2032	USD	7.50%	2.7000	7.4	20.0
2023/2033 GOSLPP180833	18/08/2023 - 18/08/2033	ECD	7.50%	1.0000	0.0	4.8
2024/2034 GOSLPP140234	14/02/2024 - 14/02/2034	ECD	7.25%	1.0000	0.0	5.3
2021/2029 NIC ECD\$10M 8-Year Bond	27/9/2021 - 27/09/2029	ECD	7.25%	1.0000	0.0	5.5
2014/2024 NIC (Bullet)	25/12/2014- 25/12/2024	ECD	7.50%	1.0000	0.0	0.0
2024/2034 GOSLPP160234	16/02/2024 - 16/02/2034	ECD	7.00%	1.0000	0.0	10.0
2014/2034 GOSLPP210534	21/05/2024-21/05/2034	ECD	7.50%	1.0000	0.0	15.0
2024/2034 GOSLPP050634	05/06/2024 - 05/06/2034	ECD	7.50%	1.0000	0.0	9.9
2021/2031 NIC (Bullet) GOSL171231	17/12/2021 - 17/12/2031	ECD	7.50%	1.0000	0.0	15.0
2016/2026 NIC - ECD\$40M Bond	01/05/2016 - 01/05/2026	ECD	7.50%	1.0000	0.0	40.0
2024/2031 FLG071031 FCIS 7yr Bond	15/10/2024 - 15/10/2031	USD	6.50%	2.7000	1.4	3.8
2024/2031 FLG071031 BOSL 7yr Bond	15/10/2024 - 15/10/2031	USD	6.00%	2.7000	0.9	2.5
FCIS ECD16.037M 10yr Bond (LCG1010aa) (quarterly) LCG1027AA	16/10/2017 - 16/10/2027	ECD	7.25%	1.0000	0.0	13.2
2015/2025 EC Global Investments ECD\$15M (Bullet) 10-YR Bond LCG10	8/7/2015 - 7/7/2025	ECD	7.50%	1.0000	0.0	15.0
2021/2027 GOSLPP060827 EC\$10M 6YR 6.75% Bond	6/8/2021 - 6/8/2027	ECD	6.75%	1.0000	0.0	10.0
2021/2027 FCIS EC\$10M 6YR 6.75% Bond	9/8/2021 - 9/8/2027	ECD	6.75%	1.0000	0.0	2.5
2021/2028 FCIS 7-Year Bond	06/05/21 - 06/05/2028	ECD	7.00%	1.0000	0.0	10.0
2016/2026 1st National Bank Ltd ECD\$3.0M 10-Year Bond	1/06/2016 - 1/06/2026	ECD	7.50%	1.0000	0.0	3.0
2024/2031 GOSLPP131131	13/11/2024-13/11/2031	USD	6.25%	2.7000	4.0	10.8
2024/2032 GOSL130932 EC\$7.8M 8YR Bond	13/09/2024 - 13/09/2032	ECD	7.00%	1.0000	0.0	7.8
2021/2026 GOSLPP300726 5YR 6.5% Bond	30/7/2021 - 30/7/2026	ECD	6.50%	1.0000	0.0	20.9
2016/2026 FCIS Pri. Plt LCG100926 (ECD45.140M)	02/09/2016 - 02/09/2026	ECD	7.50%	1.0000	0.0	10.6
2018/2026 LCG080426 FCIS EC\$12.5M 8yr Bond	05/04/2018 - 08/04/2026	ECD	6.85%	1.0000	0.0	12.5
2018/2028 FCIS USD 3M 7% 10yr Bond (FLG100528)	23/05/2018 - 23/05/2028	USD	7.00%	2.7000	3.0	8.1
2017/2027 NIC ECD10M 10-Year Bond (Amortized)	4/3/2017 - 4/3/2027	ECD	7.00%	1.0000	0.0	6.3
2017/2032 ECFH EC\$10M 15-Year Bond (Amortized) (Civil service Credit	22/9/2017 - 22/9/2032	ECD	6.00%	1.0000	0.0	6.3
2018/2028 ECFH ECD\$8M 10YR Bond (GOSLPP230128)	23/01/2018 - 23/01/2028	ECD	7.25%	1.0000	0.0	3.5
2018/2028 LCG1001aa FCIS EC\$12.815M (quarterly)	23/01/2018 - 23/01/2028	ECD	7.25%	1.0000	0.0	12.8
2018/2028 GOSLPP301228 10YR Bond	30/12/2018 - 30/12/2028	USD	7.25%	2.7000	10.3	27.8
2018/2026 FCIS EC16M 8YR Bond	21/12/2018 - 21/12/2026	ECD	7.00%	1.0000	0.0	16.0
2018/2026 FCIS USD2M 8YR 7% Bond	21/12/2018 - 21/12/2026	USD	7.00%	2.7000	2.0	5.4
2024/2029 FCIS EC\$15M 5YR Bond	23/01/2024 - 23/01/2029	ECD	5.50%	1.0000	0.0	3.5
2019/2026 FCIS USD1.8M 7yr Bond	25/07/2019 - 25/07/2026	USD	6.50%	2.7000	1.0	2.7
2020/2030 FCIS EC\$15M 10-YR 7.25% Bond	10/02/2020 - 10/02/2030	ECD	7.25%	1.0000	0.0	13.9
2020/2025 GOSLPP250225 EC\$10M 5YR 6.00% Bond	25/2/2020-24/2/2025	ECD	6.00%	1.0000	0.0	1.9
20/20/2025 GOSLPP130725	13/07/2020 -13/07/2025	ECD	6.00%	1.0000	0.0	2.0
2020/2035 LCG150935 (Sagicator)	8/9/2020 - 8/9/2035	ECD	7.95%	1.0000	0.0	10.0
2020/2030 GOSLPP210730	21/07/2020 - 21/07/2030	ECD	7.50%	1.0000	0.0	50.0
2020/2025 GOSLPP030625 - EC\$10M 5YEAR 6% BOND	03/06/2020 - 03/06/2025	ECD	6.00%	1.0000	0.0	5.1
2020/2035 ECCB EC\$54M 15YR Bond amortized	30/04/2020 - 30/4/2035	ECD	6.50%	1.0000	0.0	54.0
2020/2028 FCIS 7YR 7.10% Bond	27/09/2021 - 27/09/2028	ECD	7.10%	1.0000	0.0	6.5
2022/2037 NIC 10vr 7.25% Bond	29/06/2022 - 29/06/2032	ECD	7.25%	1.0000	0.0	55.0

TABLE 39B
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2024

DOMESTIC DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE (\$M)	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
2022/2032 GOSLPP170832	17/08/2022 - 17/08/2032	ECD	7.25%	1.0000	-	50.0
2024/2034 FCIS EC\$5M 10YR 7.00% Note	29/05/2024 - 29/05/2034	ECD	7.00%	1.0000	0.0	5.0
2022/2028 FCIS US\$5M 6-YR 7.00% Bond	28/03/2022 - 28/03/2028	USD	7.00%	2.7000	0.0	0.0
2022/2032 FCIS EC\$10M 10yr Bond	14/10/2022 - 14/10/2032	ECD	7.50%	1.0000	0.0	6.7
2023/2031 GOSLPP090631	09/06/2023 - 09/06/2031	ECD	7.00%	1.0000	0.0	4.2
2023/2033 FCIS EC\$5M 10YR Bond	04/09/2023 - 04/09/2033	ECD	7.50%	1.0000	0.0	1.1
2023/2031 FCIS USD 8YR Bond	04/09/2023 - 04/09/2031	USD	7.00%	2.7000	2.3	6.2
2023/2028 GOSL300928 (Stonefield Estates Limited) amortized	30/09/2023 - 30/09/2028	ECD	4.50%	1.0000	0.0	3.2
2024/2034 FCIS EC\$ 10yr Bond		ECD	7.00%	1.0000	0.0	3.0
TREASURY NOTES						
RGSM						
2020/2025 LCN081225 (ECD25M) (Amortized)	08/12/2020 - 08/12/2025	ECD	6.00%	1.0000	0.0	4.9
2023/2025 LCN250725 EC\$12.9M 2yr Note	7/25/2023 - 7/25/2025	ECD	4.50%	1.0000	0.0	5.6
2020/2025 LCN210825	21/08/2020 - 21/08/2025	ECD	6.00%	1.0000	0.0	20.0
PRIVATE PLACEMENTS						
2023/2025 GOSLPP160325 USD 2yr Note	16/03/2023 - 16/03/2025	USD	4.50%	2.7000	2.4	6.5
2024/2026 GOSLPP190726 2yr Note	19/07/2024 - 19/07/2026	USD	4.50%	2.7000	4.4	11.8
2023/2025 GOSLPP180725 USD 2yr Note	18/07/2023 - 18/7/2025	USD	4.50%	2.7000	5.3	14.2
2023/2025 GOSLPP260525 2yr Note	26/5/2023 - 26/5/2025	ECD	4.50%	1.0000	0.0	8.8
2021/2027 FCIS Private ECD15M LCG060427	12/04/2021 - 12/04/2027	ECD	6.35%	1.0000	0.0	14.0
2022/2027 GOSLPP210727 (FLG050727)	21/7/2022 - 21/7/2027	USD	6.25%	2.7000	12.9	34.8
2024/2026 FCIS 2yr USD note LCN120926	12/09/2024 - 12/09/2026	USD	4.50%	2.7000	0.8	2.1
2021/2026 GOSLPP011126 5yr USD note	01/11/2021 - 01/11/2026	USD	6.50%	2.7000	13.5	36.5
2021/2026 FCIS EC\$20M 5yr Note	02/11/2021 - 02/11/2026	ECD	6.00%	1.0000	0.0	17.1
2023/2025 GOSLPP120725 ECD 2YR Note	12/7/2023 - 12/7/2025	ECD	4.50%	1.0000	0.0	19.8
2023/2025 GOSLPP280125 18MTH Note	28/7/2023 - 28/01/2025	USD	4.30%	2.7000	2.0	5.3
2024/2026 GOSLPP260826 2Yr Note	26/08/2024 - 26/08/2026	ECD	4.50%	1.0000	0.0	4.5
2024/2026 GOSLPP250926 2yr Note	25/09/2024 - 25/09/2026	ECD	4.50%	1.0000	0.0	7.9
2023/2028 GOSLPP020728 5YR NOTE	02/07/2023 - 02/07/2028	ECD	6.00%	1.0000	0.0	9.3
2023/2028 GOSLPP020728A 5YR NOTE	02/07/2023 - 02/07/2028	USD	6.00%	2.7000	2.9	7.7
2024/2026 GOSLPP101226 2YR Note	10/12/2022-12/12/2024	USD	4.50%	2.7000	4.4	11.8
2023/2028 GOSLPP301228 5yr Note	30/12/2023 - 30/12/2028	USD	6.00%	2.7000	3.8	10.2
2023/2025 GOSLPP170125 2YR Note	1/17/2023 - 1/17/2025	ECD	4.50%	1.0000	0.0	9.0
2023/2025 GOSLPP080225 2yr Note	2/8/2023 - 2/8/2025	ECD	4.50%	1.0000	0.0	0.6
2023/2025 GOSLPP230225 2yr Note	2/23/2023 - 2/23/2025	USD	4.50%	2.7000	3.3	8.8
2023/2025 GOSLPP250225A 2yr Note	2/25/2023 - 2/25/2025	USD	4.50%	2.7000	0.3	0.8
2023/2025 GOSLPP250225B 2yr Note	2/25/2023 - 2/25/2025	ECD	4.50%	1.0000	0.0	1.2
2024/2025 GOSLPP140825 18mnth Note	14/02/2024 - 14/08/2025	ECD	4.30%	1.0000	0.0	20.3
2024/2025 FCIS 18MTH EC 4.25% Note	19/03/2024 - 19/09/2025	ECD	4.25%	1.0000	0.0	2.4
2024/2026 GOSLPP250326	25/03/2024 - 25/03/2026	ECD	4.50%	1.0000	0.0	30.0
2024/2026 GOSLPP020526 EC 4.5% NOTE	02/05/2024 - 02/05/2026	ECD	4.50%	1.0000	0.0	19.0
2022/2024 GOSLPP040626 - 2 YEAR 4.5% NOTE	04/06/2024 - 04/06/2026	ECD	4.50%	1.0000	0.0	5.7
2024/2026 GOSLPP050626 - EC\$17.898M 2YEAR 4.5% NOTE	05/06/2024 - 05/06/2026	ECD	4.50%	1.0000	0.0	11.7
2024/2026 GOSLPP070726 2yr Note	07/07/2024 - 7/07/2026	ECD	4.00%	1.0000	0.0	8.8
2023/2025 GOSLPP240425 EC\$4.0M 4.5% 2YR Bond	24/04/2023 - 24/04/2025	ECD	4.50%	1.0000	0.0	4.1
2020/2025 GOSLPP111225 EC 5yr 6.00% Note	11/12/2020 - 11/12/2025	ECD	6.00%	1.0000	0.0	6.7
2020/2025 GOSLPP031125 EC 5yr 6.50% Note	03/11/2020 - 03/11/2025	ECD	6.50%	1.0000	0.0	2.0
2020/2025 FCIS EC\$10M Private Note 5 year 6%	09/12/2020 - 09/12/2025	ECD	6.00%	1.0000	0.0	8.5
2020/2023 FCIS 3yr 5.50% Note	06/07/2023 - 06/07/2026	ECD	5.50%	1.0000	0.0	1.6
2022/2025 FCIS 3yr 5.00% Note	27/06/2022 - 27/06/2025	ECD	5.00%	1.0000	0.0	4.0
2022/2025 GOSLPP220725 USD Note	22/07/2022 - 22/07/2025	USD	5.50%	2.7000	6.0	16.2
2022/2025 GOSLPP220725 USD Note	22/07/2022 - 22/07/2025	ECD	5.50%	1.0000	0.0	5.4
2024/2026 GOSLPP180726	18/07/2024 - 18/7/2026	USD	4.50%	2.7000	4.3	11.7
2024/2025 FCIS 1YR Private Note	04/07/2024 - 04/07/2025	ECD	4.00%	1.0000	0.0	7.7
2024/2026 FCIS 2YR Private Note	7/8/2024 - 7/8/2026	ECD	4.50%	1.0000	0.0	2.1
2024/2025 FCIS EC\$20M 4YR 5.00% Private Note	31/1/2024-31/1/2025	ECD	5.00%	1.0000	0.0	1.5
2024/2027 FCIS USD 3yr Note	13/05/2024 - 13/05/2027	USD	5.00%	2.7000	1.6	4.3
2022/2025 GOSL190925		ECD	4.50%	1.0000	0.0	0.5
2022/2025 GOSL200925		ECD	4.50%	1.0000	0.0	0.1
2022/2027 GOSL150927 (amortized)		ECD	6.00%	1.0000	0.0	1.1
2022/2025 GOSL011225 (LIAT)		ECD	3.00%	1.0000	0.0	4.2
2024/2026 GOSL280226 (amortized)		ECD	2.50%	1.0000	0.0	0.7
2023/2026 GOSL010926		ECD	4.50%	1.0000	0.0	0.4
202482026 GOSL011026 (Charles Devaux)		ECD	2.50%	1.0000	0.0	4.4
2024/2026 GOSL011026 (Choc Estate Ltd)		ECD	2.50%	1.0000	0.0	2.1
TREASURY BILLS						
Special Issue		ECD	4% & 5%	1.0000	0.0	11.8
Private Placements						
GOSLPP250925 1yr 4.00% Tbill	25/09/24 - 25/09/2025	ECD	4.00%	1.0000	0.0	5.2
GOSLPP260825 (1 Year)	26/8/2024 - 26/8/2025	ECD	4.00%	1.0000	0.0	5.3
GOSLPP091225 1 year USD 3.9M 4.00%	10/12/2024-09/12/2025	USD	4.00%	2.7000	1.5	4.0
GOSLPP060225 - EC\$ 1yr 4% Tbill	07/02/2024 - 06/02/2025	ECD	4.00%	1.0000	0.0	0.6
GOSLPP160125 EC\$12.117M 1YR 4% TBILL	17/01/2024 -16/01/2025	ECD	4.00%	1.0000	0.0	13.8
GOSLPP210225- US Day 4% Tbill	22/02/2024-22/02/2025	USD	4.00%	2.7000	0.7	2.0
GOSLPP020525 365 DAY 4% TBILL	02/05/2024 - 02/05/2025	ECD	4.00%	1.0000	0.0	5.8
GOSLPP050625 - EC 1YR 4% TBILL	05/06/2024 - 05/06/2025	ECD	4.00%	1.0000	0.0	2.1
GOSLPP040625 - EC 1YEAR 4% TBILL	04/06/2024 - 04/06/2025	ECD	4.00%	1.0000	0.0	3.5
GOSLPP130525 EC 180 day TBILL	14/11/2024 - 13/05/2025	ECD	3.00%	1.0000	0.0	7.0
GOSLPP180725A -US 1yr 4.00% Tbill	18/07/2024 - 18/07/2025	USD	4.00%	2.7000	0.6	1.7
GOSLPP030725 EC 1yr 4.00% Tbill	03/07/2024 - 03/07/2025	ECD	4.00%	1.0000	0.0	11.3
GOSLPP160325 4.00% 1YR Tbill	16/03/2024-16/03/2025	USD	4.00%	2.7000	0.1	0.5
FCIS EC\$30M 3.00% 180 Day Tbill	18/12/2024- 16/06/2025	ECD	3.00%	1.0000	0.0	12.7

TABLE 39C
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2024

DOMESTIC DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE (\$M)	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
RGSM -						
LCB280225- EC 91 day 2% Tbill	29/11/2024 - 28/02/2025	ECD	3.00%	1.0000		1.8
LCB040225 - EC 180 day 3% Tbill	8/8/2024 - 04/02/2025	ECD	3.00%	1.0000		7.0
LCB140125 - EC 180 Day 4% Tbill	18/07/2024 - 14/01/2025	ECD	4.00%	1.0000		5.1
LCB280625 EC 180 day 3.00% Tbill	30/12/2024 - 24/12/2024	ECD	3.00%	1.0000		5.4
LCB130425 - EC 180 Day 4% Tbill	15/10/2024 - 13/04/2025	ECD	4.00%	1.0000		6.1
LCB250225 - EC 91 Day 2.8% Tbill	26/11/2024 - 25/02/2025		2.80%	1.0000		3.1
SUB - TOTAL (Central Gov't)						1,798.7
2. Government Guaranteed						
Bank of Saint Lucia						
(a) St. Lucia Air & Sea Ports Authority (Loan 2 & Credit Card)	690113524	ECD	7.75%	1.0000		0.0
(b) -SLASPA- Project at Hewanorra & GFL Charles Airport (Loan2)	690098782	ECD	2.00%	1.0000		3.1
(c)-SLASPA HIA Redevelopment Project Syndicated Loan	690120209	ECD		1.0000		42.8
(d) Water and Sewerage Authority (Loan1 & Credit card)	690123485	ECD	9.00%	1.0000		5.8
(e) Invest St Lucia	690030459	ECD		1.0000		0.0
(f) Invest St Lucia	690120544	ECD		1.0000		2.4
(g) Credit Cards		ECD				0.0
1st National Bank						
(a) St Lucia Fish Marketing Corporation		ECD		1.0000		0.0
(b) St. Lucia Air & Sea Ports Authority		ECD		1.0000		0.0
(c) Millenium Heights Medical Complex		ECD	4.00%	1.0000		10.4
(d) St Lucia National Lotteries Authority EC\$80M Loan (Cricket Stadium renovation)				1.0000		40.0
Saint Lucia Development Bank						
(a) Student Loan Guarantee Illinois Institue of Technology (ECD1.650M)		ECD	8.00%	1.0000		0.0
(d) Student Loan Guarantee University of Birmingham (ECD0.0898M)		ECD	8.00%	1.0000		0.0
(g) Student Loan Guarantee Illinois Institue of Techhnology (ECD3.150M)		ECD	8.00%	1.0000		0.0
(h) Student Loan Guarantee Illinois Institue of Technology (ECD0.300m)		ECD				0.0
National Insurance Corporation						
Saint Lucia National Housing Authority		ECD	4.00%	1.0000		34.0
Saint Lucia Development Bank		ECD	4.00%	1.0000		10.6
Saint Lucia Air & Sea Port Authority Northern Wharf		ECD	6.50%	1.0000		0.0
Saint Lucia Air & Sea Port Authority Pointe Seraphine		ECD	6.50%	1.0000		0.0
SLDB for Government of St Lucia RE :15M for Housing		ECD	3.00%	1.0000		13.0
SLDB for Government of St Lucia RE :\$5m for Productive Sector		ECD	3.00%	1.0000		4.1
SLDB - Housing and Productive Sector Loan (EC\$20M)						3.0
SUB - TOTAL (Gov't Guaranteed)						169.3
3. Public Non-Guaranteed						0.0
SUB - TOTAL (Gov't Non-Guaranteed)						0.0
TOTAL (Domestic)						1,968.0

TABLE 39D
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2024

	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE (\$M)	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
EXTERNAL BONDS						
- Government of St. Kitts & Nevis 10YR ECD5.4M	CSDRMS 2015005	ECD	7.50%	1.0000		
RGSM						
2014/2029 LCG150729 (ECD50M)	(CSDRMS 2014028)	ECD	7.95%	1.0000	0.0	10.0
2024/2034 LCG101134 (ECD35M)		ECD	7.25%	1.0000	0.0	1.1
2018/2028 LCG100828 (ECD\$80M)		ECD	7.25%	1.0000	0.0	13.6
2018/2025 LCG070425 (ECD\$20M)		ECD	6.80%	1.0000	0.0	8.8
2018/2020 LCG080826 (ECD50M)		ECD	6.95%	1.0000	0.0	16.7
2020/2028 LCG080328 (ECD\$50M)		ECD	7.00%	1.0000	0.0	4.7
2022/2032 LCG100332 (ECD10M)		ECD	6.99%	1.0000	0.0	9.4
2019/2026 LCG071026 EC\$17.1M 7YR Bond (Amortized)		ECD	6.50%	1.0000	0.0	0.1
2012/2016 LCG101232 (ECD 7M)		ECD	7.50%	1.0000	0.0	0.4
2023/2033 LCG100233 (ECD15M)		ECD	6.99%	1.0000	0.0	5.4
2019/2025 LCG060325 (ECD25M)		ECD	6.25%	1.0000	0.0	6.5
2013/2020 LCG070327 (ECD17M)		ECD	7.00%	1.0000	0.0	0.5
2021/2028 LCG070728 (ECD23.9M)		ECD	7.10%	1.0000	0.0	5.2
2019/2025 LCG061025 EC\$19.34M 6YR Bond (Amortized)		ECD	6.25%	1.0000	0.0	0.4
2024/2034 LCG100534 (ECD29M) Amortized)		ECD	7.50%	1.0000	0.0	11.4
2021/2027 FLG061227 (USD7M)		USD	7.00%	2.7000	4.3	11.6
2022/2028 FLG060228 (USD20M)	21/02/2022 - 21/02/2028	USD	6.75%	2.7000	11.3	30.6
2016/2026 LCG100226 (ECD25M)	2/02/2016 - 2/02/2026	ECD	7.50%	1.0000	0.0	7.8
2022/2028 FLG060328 (USD5.9)	28/3/2022 - 28/3/2028	USD	7.00%	2.7000	3.9	10.6
2024/2031 LCG0711231 (ECD20.1M)	11/26/2024 - 11/26/2031	ECD	6.25%	1.0000	0.0	9.4
2017/2027 LCG101027 (ECD16.037M)	10/14/2017 - 10/14/2027	ECD	7.25%	1.0000	0.0	1.0
2018/2028 LCG100128 EC\$13M	1/23/2018 - 1/23/2028	ECD	7.25%	1.0000	0.0	6.4
2019/2026 FLG070726 USD\$7M	7/25/2019 - 7/25/2026	USD	6.40%	2.7000	1.1	2.9
2024/2029 LCG050929	8/29/2019 - 8/29/2024	ECD	5.75%	1.0000	0.0	9.4
2019/2026 LCG070926 EC\$15M	25/09/2019 - 25/09/2026	ECD	6.50%	1.0000	0.0	6.9
2024/2029 LCG051029		ECD	5.75%	1.0000	0.0	1.7
2024/2032 LCG080932		ECD	7.00%	1.0000	0.0	7.2
2019/2029 LCG101129 EC\$31.095M 10YR Bond	20/11/2019 - 20/11/2029	ECD	7.25%	1.0000	0.0	1.9
Private Placement						
2022/2032 GOSLPP290732 (10 yrs)	29/07/2022 - 29/07/2032	USD	7.50%	2.7000	1.2	3.1
2021/2027 FCIS EC\$10M 6YR 6.75% Bond	9/8/2021 - 9/8/2027	ECD	6.75%	1.0000	0.0	3.1
2016/2026 FCIS Pri Plt LCG100926 (ECD45.140M)	02/09/2016 - 02/09/2026	ECD	7.50%	1.0000	0.0	34.5
2016/2024 FCIS Pri Plt LCG080924 ECD16M	05/09/2016 - 05/09/2024	ECD	7.00%	1.0000	0.0	0.0
ECFH Global Investment EC\$1M 10-Year 7.5% Bond GOSLPP060926	06/09/2016 - 06/09/2026	ECD	7.50%	1.0000	0.0	1.0
2024/2031 FLG071031 FCIS 7yr Bond	15/10/2024 - 15/10/2031	USD	6.50%	2.7000	3.5	9.5
2024/2031 FLG071031 BOSL 7yr Bond	15/10/2024 - 15/10/2031	USD	6.00%	2.7000	2.2	6.0
2018/2028 GOSLPP301228 10YR Bond	30/12/2018 - 30/12/2028	USD	7.25%	2.7000	3.2	8.6
2018/2028 ECFH ECD\$8M 10YR Bond (GOSLPP230128)	23/01/2018 - 23/01/2028	ECD	7.25%	1.0000	0.0	2.0
2024/2029 FCIS EC\$15M 5YR Bond	23/01/2024 - 23/01/2029	ECD	5.50%	1.0000	0.0	11.5
2019/2026 FCIS USD1.8M 7yr Bond	25/07/2019 - 25/07/2026	USD	6.50%	2.7000	0.9	2.4
2020/2025 GOSLPP250225 EC\$10M 5YR 6.00% Bond	25/2/2020-24/2/2025	ECD	6.00%	1.0000	0.0	6.5
2020/2030 FCIS EC\$15M 10-YR 7.25% Bond	10/02/2020 - 10/02/2030	ECD	7.25%	1.0000	0.0	1.5
2020/2025 GOSLPP030625 - EC\$10M 5YEAR 6% BOND	03/06/2020 - 03/06/2025	ECD	6.00%	1.0000	0.0	7.4
2020/2028 FCIS 7YR 7.10% Bond	27/9/2021 - 27/09/2028	ECD	7.10%	1.0000	0.0	6.0
2022/2028 FCIS US\$5M 6-YR 7.00% Bond	28/03/2022 - 28/03/2028	USD	7.00%	2.7000	5.0	13.5
2022/2032 FCIS EC\$10M 10yr Bond	14/10/2022 - 14/10/2032	ECD	7.50%	1.0000	0.0	3.3
2021/2028 FCIS 7-Year Bond	06/05/21 - 06/05/2028	ECD	7.00%	1.0000	0.0	0.0
2023/2031 GOSLPP090631		ECD	7.00%	1.0000	0.0	6.3
2023/2031 FLG080631 8yr Private USD40M Bond		USD	SOFR+3.5%	2.7000	40.0	108.0
2023/2033 FCIS EC\$5M 10YR Bond	04/09/2023 - 04/09/2033	ECD	7.50%	1.0000	0.0	3.9
2023/2031 FCIS USD 8YR Bond	04/09/2023 - 04/09/2031	USD	7.00%	2.7000	2.0	5.3
2023/2033 GOSLPP180833	18/08/2023 - 18/08/2033	ECD	7.50%	1.0000	0.0	20.2
2024/2034 GOSLPP050634	6/5/2024 - 6/5/2034	ECD	7.00%	1.0000	0.0	0.1
2024/2034 GOSLPP140234	14/02/2024 - 14/02/2034	ECD	7.25%	1.0000	0.0	2.3
CIP						
2020/2025 CIP Fatima Laurente Ocay	10/1/2020 - 10/1/2025	USD	0.00%	2.7000	0.3	0.7
2020/2025 CIP Jeziel Montemor Francisco	10/1/2020 - 10/1/2025	USD	0.00%	2.7000	0.3	0.7
2020/2025 CIP Lourens De Wet	10/1/2020 - 10/1/2025	USD	0.00%	2.7000	0.3	0.7
2020/2025 CIP Steven Michael Gottlieb	10/1/2020 - 10/1/2025	USD	0.00%	2.7000	0.3	0.7
2020/2025 CIP Zhenzhen Zhang	11/1/2020 - 11/1/2025	USD	0.00%	2.7000	0.3	0.7
2020/2025 CIP Vikas Bhushan	11/1/2020 - 11/1/2025	USD	0.00%	2.7000	0.3	0.8
2021/20206 CIP Chengyu Wu	1/27/2021 - 1/27/2026	USD	0.00%	2.7000	0.3	0.7
2020/2025 CIP Jie Wen	12/21/2020 - 12/21/2026	USD	0.00%	2.7000	0.3	0.7
2020/2025 CIP Pavel Pavlovich	12/10/2020 - 12/20/2026	USD	0.00%	2.7000	0.3	0.7
2021/2028 CIP Sergey Mikhailovich	1/27/2021 - 1/27/2028	USD	0.00%	2.7000	0.3	0.7
2020/2025 CIP Tony El Hage	12/20/2020 - 12/20/2025	USD	0.00%	2.7000	0.3	0.8
2021/2028 CIP Yu Zhang	12/9/2020 - 12/20/2027	USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP Angel Mehta	2/19/2021 - 2/19/2026	USD	0.00%	2.7000	0.3	0.7
2021/2027 CIP Michael Savva Matzkevich	2/24/2021 - 2/24/2027	USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP Peter Spencer Penny	2/17/2021 - 2/17/2026	USD	0.00%	2.7000	0.3	0.8
2021/2026 CIP Sarah Victoria Giles	2/9/2021 - 2/9/2026	USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP Toredayo Oluwaseun Osilaia	2/25/2021 - 2/25/2026	USD	0.00%	2.7000	0.3	0.8
2021/2026 CIP Alexey Victorovich Streletsky	3/22/2021 - 3/22/2026	USD	0.00%	2.7000	0.3	0.8
2021/2028 CIP Andrei Gennadiyevich Bronnikov	3/4/2021 - 3/4/2028	USD	0.00%	2.7000	0.3	0.7
2021/20226 CIP Jonathan Labarre	3/22/2021 - 3/22/2026	USD	0.00%	2.7000	0.3	0.8
2021/2026 CIP Mohamed Subh	3/3/2021 - 3/3/2026	USD	0.00%	2.7000	0.3	0.9
2021/2026 CIP Muhammad Suleman	3/8/2021 - 3/8/2026	USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP Norman Zimbeva	3/4/2021 - 3/4/2026	USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP Rouba Abou Atieh	3/15/2021 - 3/15/2026	USD	0.00%	2.7000	0.3	0.7
2021/2027 CIP Zheng Ma	3/22/2021 - 3/15/2027	USD	0.00%	2.7000	0.3	0.7
2021/2027 CIP - Elizabeth Owen Westveer	06/04/2021 - 06/04/2027	USD	0.00%	2.7000	0.3	0.7
2021/2027 CIP - Chun-Han Chang	07/04/2021 - 06/04/2028	USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP - Vanessa Kathleen Mackinnon	12/04/2021 - 12/04/2026	USD	0.00%	2.7000	0.3	0.7
2021/2028 CIP - Savio Xavier Gomez US\$0.25M 7 YR Bond	20/04/2021 - 20/04/2028	USD	0.00%	2.7000	0.3	0.7
2021/2028 CIP - Jason Ong Ng US\$0.25M 7 YR Bond	22/04/2021 - 22/04/2028	USD	0.00%	2.7000	0.3	0.7

TABLE 39E
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2024

EXTERNAL DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE (\$M)	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
2021/2026 CIP - Xiao Bin Gray US\$0.3M 5 YR Bond		USD	0.00%	2.7000	0.3	0.8
2021/2026 CIP - Linjie Zhou US\$0.25M 5 YR Bond		USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP - Hamidullah Afsar Khan US\$0.315M 5YR Bond		USD	0.00%	2.7000	0.3	0.9
2021/2026 CIP - Yi-Chan Lee US\$0.3M 5 YR Bond		USD	0.00%	2.7000	0.3	0.8
2021/2026 CIP - Haitao Wang US\$0.3M 5 YR Bond		USD	0.00%	2.7000	0.3	0.8
2021/2026 CIP - Kan Zhang US\$0.3M 5 YR Bond		USD	0.00%	2.7000	0.3	0.8
2021/2028 CIP - Saied Yahya US\$0.25M 7YR Bond		USD	0.00%	2.7000	0.3	0.7
2021/2028 CIP - Kunal Guha US\$0.25M 7YR Bond		USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP - Weiwei Wang US\$0.25M 5YR Bond		USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP - Peng Zhao US\$0.3M 5YR Bond		USD	0.00%	2.7000	0.3	0.8
2021/2026 CIP - Richard John Ells US\$0.3M 5YR Bond		USD	0.00%	2.7000	0.3	0.8
2021/2026 CIP - Hennadiy Hennadiyovych Biller US\$0.3M 5YR Bond		USD	0.00%	2.7000	0.3	0.8
2021/2028 CIP - Wlmer Andrada Galamay US\$0.25M 7YR Bond		USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP - Wanni Zhao US\$0.25M 5YR Bond		USD	0.00%	2.7000	0.3	0.7
2021-2026 CIP - Dzhamil Anverovich Kanteev US\$0.3M 5YR Bond		USD	0.00%	2.7000	0.3	0.8
2021-2026 CIP - Erik William Troan US\$0.3M 5YR Bond		USD	0.00%	2.7000	0.3	0.8
2021-2027 CIP - Kurt Alexander Buchwald US\$0.25M 6YR Bond		USD	0.00%	2.7000	0.3	0.7
2021-2028 CIP - Maulik Parekh US\$0.25M 7YR Bond		USD	0.00%	2.7000	0.3	0.7
2021-2028 CIP - Mohamad El Refai US\$0.25M 7YR Bond		USD	0.00%	2.7000	0.3	0.7
2021-2026 CIP - Peiyu Kang US\$0.25M 5YR Bond		USD	0.00%	2.7000	0.3	0.7
2021-2028 CIP - Ping-Wei Lin US\$0.25M 7YR Bond		USD	0.00%	2.7000	0.3	0.7
2021-2028 CIP - Shih-Chun Liu US\$0.25M 7YR Bond		USD	0.00%	2.7000	0.3	0.7
2021-2026 CIP - Angeleen Baliton Bituin US\$0.3M 5YR Bond		USD	0.00%	2.7000	0.3	0.8
2021-2028 CIP - Bai Ling Huang US\$0.25M 7YR Bond		USD	0.00%	2.7000	0.3	0.7
2021-2026 CIP - Christopher Douglas Longpre US\$0.3M 5YR Bond		USD	0.00%	2.7000	0.3	0.8
2021-2026 CIP - Oluwatoyin Grace Ladele US\$0.3M 5YR Bond		USD	0.00%	2.7000	0.3	0.8
2021-2028 CIP - Xin Jin US\$0.25M 7YR Bond		USD	0.00%	2.7000	0.3	0.7
2021/2027 CIP - Jean Christine Thompson		USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP - Weigui Lu		USD	0.00%	2.7000	0.3	0.8
2021/2026 CIP - Calvin Chao		USD	0.00%	2.7000	0.3	0.8
2021/2026 CIP - Judith lee Witten		USD	0.00%	2.7000	0.3	0.8
2021/2027 CIP - Donald Allen Mcluckie		USD	0.00%	2.7000	0.3	0.7
2021/2027 CIP - Robert Sing-Pei Ho		USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP - Sylvie Marie Lucette Gagnon		USD	0.00%	2.7000	0.3	0.7
2021/2028 CIP - Maciej Marcin Dziergwa		USD	0.00%	2.7000	0.3	0.7
2021/2027 CIP - Gregory Naumovich Sprishen		USD	0.00%	2.7000	0.3	0.7
2021/2028 CIP - Oleg Stanislavovich Nazarko		USD	0.00%	2.7000	0.3	0.7
2021/2028 CIP - Anna Olegovna Smirnova		USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP - John Orpheus Gaitanakis		USD	0.00%	2.7000	0.3	0.7
2021/2027 CIP - Xi Chen		USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP - Ruolei Ren		USD	0.00%	2.7000	0.3	0.7
2021/2026 CIP - Brett Steven Harris		USD	0.00%	2.7000	0.3	0.8
2021/2027 CIP - James Edward Cegielski		USD	0.00%	2.7000	0.3	0.7
2021/2028 CIP - Siu Hong Fan		USD	0.00%	2.7000	0.3	0.7
2021/2027 CIP - Sayeeful Islam		USD	0.00%	2.7000	0.3	0.7
2022/2027 CIP - Andrey Alexandrovich Boykov		USD	0.00%	2.7000	0.3	0.8
2022/2029 CIP - Pavel Sergeevich Kashtanov		USD	0.00%	2.7000	0.3	0.7
2022/2029 CIP - Yong Pan		USD	0.00%	2.7000	0.3	0.7
2022/2028 CIP - Louis Gustavus Ogden		USD	0.00%	2.7000	0.3	0.7
2022/2027 CIP - Yunhe Lyu		USD	0.00%	2.7000	0.3	0.8
2022/2029 CIP - David Aaron Morse		USD	0.00%	2.7000	0.3	0.7
2022/2029 CIP - Yufeng Yang		USD	0.00%	2.7000	0.3	0.7
2022/2027 CIP - Yongruo Ou		USD	0.00%	2.7000	0.3	0.8
2022/2028 CIP - Lilian Bryant		USD	0.00%	2.7000	0.3	0.7
2022/2027 CIP - Tamilla Karim		USD	0.00%	2.7000	0.3	0.7
2022/2027 CIP - Xavier Francois Stephane Laurens		USD	0.00%	2.7000	0.3	0.8
2022/2028 CIP - Thomas Malcolm Duncanson		USD	0.00%	2.7000	0.3	0.7
2022/2027 CIP - Fadi El Hage		USD	0.00%	2.7000	0.3	0.8
2022/2027 CIP - Ziyuan Wei		USD	0.00%	2.7000	0.3	0.7
2022/2027 CIP - Christian Paul Gerard Nantel		USD	0.00%	2.7000	0.3	0.8
2022/2027 CIP - Lynda Roselle Robson Weiser		USD	0.00%	2.7000	0.3	0.8
2022/2027 CIP - Michelle Liza Du Wong		USD	0.00%	2.7000	0.3	0.8
2022/2029 CIP - Jonathan Francis Castro Tansengco		USD	0.00%	2.7000	0.3	0.7
2022/2028 CIP - Huibing Shi		USD	0.00%	2.7000	0.3	0.7
2022/2029 CIP - Benson Pua Ng		USD	0.00%	2.7000	0.3	0.8
2022/2029 CIP - Wei Shi		USD	0.00%	2.7000	0.3	0.7
2022/2028 CIP - Karens Muljadi		USD	0.00%	2.7000	0.3	0.7
2022/2027 CIP - Eugene Teh Yap		USD	0.00%	2.7000	0.3	0.9
2022/2028 CIP - Abigail Thelma Urey-Miller		USD	0.00%	2.7000	0.3	0.7
2022/2028 CIP - Yi Shang		USD	0.00%	2.7000	0.3	0.7
2022/2029 CIP - Xiangjun Zhao		USD	0.00%	2.7000	0.3	0.7
2022/2029 CIP - Norman Richard Le Roux		USD	0.00%	2.7000	0.3	0.7
2022/2027 CIP - Xia Dai		USD	0.00%	2.7000	0.3	0.8

TABLE 39F
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2024

EXTERNAL DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE (\$M)	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
2022/2027 CIP - Siliang Tan		USD	0.00%	2.7000	0.3	0.8
2022/2028 CIP - Artem Alekseevich Sokolov		USD	0.00%	2.7000	0.3	0.7
2022/2027 CIP - Sriram Nadathur		USD	0.00%	2.7000	0.3	0.8
2022/2029 CIP - Min Zhang		USD	0.00%	2.7000	0.3	0.7
2022/2029 CIP - Ugochukwu Nwachukwu Igboelina		USD	0.00%	2.7000	0.3	0.7
2022/2029 CIP - James Robert Motzkin		USD	0.00%	2.7000	0.3	0.7
2022/2029 CIP - Mohamed Ayman M- Musif Adi		USD	0.00%	2.7000	0.3	0.7
2022/2029 CIP - Shuxin Ren		USD	0.00%	2.7000	0.3	0.7
2022/2028 CIP - Yong Wang		USD	0.00%	2.7000	0.3	0.7
2022/2027 CIP - Antoine Francois Robert Miribel		USD	0.00%	2.7000	0.3	0.8
2022/2027 CIP - Natalia Aleksandrovna Pelham		USD	0.00%	2.7000	0.3	0.8
2022/2029 CIP - Anna Vadimovna Afanaseva		USD	0.00%	2.7000	0.3	0.7
2022/2027 CIP - Russell Patrick Jayne		USD	0.00%	2.7000	0.3	0.8
2022/2029 CIP - Narin Sachdev		USD	0.00%	2.7000	0.3	0.7
2022/2027 CIP - Abdul Majeed		USD	0.00%	2.7000	0.3	0.8
2022/2027 CIP - Jin Qin		USD	0.00%	2.7000	0.3	0.8
2022/2027 CIP - Josip Zaja		USD	0.00%	2.7000	0.3	0.9
2022/2029 CIP - Ahmed Mahmoud Ahmed Aly		USD	0.00%	2.7000	0.3	0.7
2022/2027 CIP -Jing Li		USD	0.00%	2.7000	0.3	0.8
2022/2027 CIP - Maosen Zhi		USD	0.00%	2.7000	0.3	0.8
2023/2029 CIP Qiao Zhan		USD	0.00%	2.7000	0.3	0.7
2023/2029 CIP Marcel Silva E Sousa		USD	0.00%	2.7000	0.3	0.7
2023/2030 CIP Kendrick Ngo Trajano		USD	0.00%	2.7000	0.3	0.7
2023/2030 CIP Juan Sabino Padilla Lizares		USD	0.00%	2.7000	0.3	0.7
2022/2029 Liam Han		USD	0.00%	2.7000	0.3	0.7
2022/2027 David Collin Anderson		USD	0.00%	2.7000	0.4	1.1
2022/2029 Glenn Page		USD	0.00%	2.7000	0.3	0.7
2022/2029 SYED ARSALAN MUSTAFA		USD	0.00%	2.7000	0.3	0.7
2022/2029 Hui-Ting Chiang		USD	0.00%	2.7000	0.3	0.7
2022/2029 Aleksandr Sergeevich GudKov		USD	0.00%	2.7000	0.3	0.7
2022/2029 Yu-Ting Wang		USD	0.00%	2.7000	0.3	0.7
2022/2027 Yung-Chang Ma		USD	0.00%	2.7000	0.3	0.8
2022/2029 Ziyang Zhao		USD	0.00%	2.7000	0.3	0.7
2022/2029 Julian Brett Van Zuydam		USD	0.00%	2.7000	0.3	0.7
2022/2029 Fenglei Zhu		USD	0.00%	2.7000	0.3	0.7
2022/2027 Hung Tan		USD	0.00%	2.7000	0.3	0.8
2022/2029 Hongwei Li		USD	0.00%	2.7000	0.3	0.7
2022/2029 Dmitrii Rodin		USD	0.00%	2.7000	0.3	0.7
2022/2027 He Ma		USD	0.00%	2.7000	0.3	0.8
2022/2027 Marc Thomas Zboch		USD	0.00%	2.7000	0.3	0.9
2022/2029 Joshua Battino		USD	0.00%	2.7000	0.3	0.7
2022/2029 Xiaoliang Li		USD	0.00%	2.7000	0.3	0.7
2023/2028 Scott Park Moffat		USD	0.00%	2.7000	0.3	0.8
2023/2030 Xiaosu Tian		USD	0.00%	2.7000	0.3	0.7
2023/2030 Pradeep Loganathan		USD	0.00%	2.7000	0.3	0.7
2023/2028 Amy Ruth Lee Tiu		USD	0.00%	2.7000	0.3	0.8
2023/2028 Albert Reyes Pe		USD	0.00%	2.7000	0.3	0.7
2023/2028 Remington Lee Tiu		USD	0.00%	2.7000	0.3	0.8
2023/2028 Wan-Chien Wu		USD	0.00%	2.7000	0.3	0.7
2023/2028 Ming-Chin Tsai		USD	0.00%	2.7000	0.3	0.8
2023/2029 Wenqi Zheng		USD	0.00%	2.7000	0.3	0.7
2023/2030 Chin-Wei Lin		USD	0.00%	2.7000	0.3	0.7
2023/2030 Hui Xiang		USD	0.00%	2.7000	0.3	0.7
2023/2030 Wei-Te Tang		USD	0.00%	2.7000	0.3	0.7
2023/2030 Gino Paulo De Guzman Mah		USD	0.00%	2.7000	0.3	0.7
2023/2028 Johann Gordon Epstein		USD	0.00%	2.7000	0.3	0.8
2023/2029 Weiran Zhang		USD	0.00%	2.7000	0.3	0.7
2023/2028 Tristan Nenne Sjoberg		USD	0.00%	2.7000	0.3	0.8
2023/2028 Yi-Ming Wang		USD	0.00%	2.7000	0.3	0.8
2023/2030 James Arthur Gilpin		USD	0.00%	2.7000	0.3	0.7
2023/2028 Hoi Tak Raymond Lam		USD	0.00%	2.7000	0.3	0.8
2023/2028 Chao-Fen Chen		USD	0.00%	2.7000	0.3	0.8
2023/2028 Yen-Gen Chang		USD	0.00%	2.7000	0.3	0.8
2023/2023 Zhiping Xiao		USD	0.00%	2.7000	0.3	0.8
2023/2029 Pei-Feng Tsai		USD	0.00%	2.7000	0.3	0.7
2023/2028 Xudong Liu		USD	0.00%	2.7000	0.3	0.8
2023/2028 Philip George Eykamp		USD	0.00%	2.7000	0.3	0.8
2023/2030 Chin-Chung Hou		USD	0.00%	2.7000	0.3	0.7
2023/2029 William Douglas Banks		USD	0.00%	2.7000	0.3	0.7
2023/2030 Jun Ho Lee		USD	0.00%	2.7000	0.3	0.8
2023/2030 Cheng-Lun Chou		USD	0.00%	2.7000	0.3	0.7
2023/2029 Antonio Stephan Chan		USD	0.00%	2.7000	0.3	0.7
2023/2028 Raquelina Tiu Ngo		USD	0.00%	2.7000	0.3	0.8
2023/2028 Joeana Herny Arijanti		USD	0.00%	2.7000	0.3	0.8
2023/2029 James Patrick Ryan		USD	0.00%	2.7000	0.3	0.7
2023/2028 Lili Han		USD	0.00%	2.7000	0.3	0.7
2023/2030 Yen-Yu Chen		USD	0.00%	2.7000	0.3	0.7
2023/2029 Alexey Yurievich Churakov		USD	0.00%	2.7000	0.3	0.7
2023/2030 Roxanne Marie Rostant-Baksh		USD	0.00%	2.7000	0.3	0.7
2023/2028 Yao-Yu Wu		USD	0.00%	2.7000	0.3	0.7
2023/20230 Min-Chi Yang		USD	0.00%	2.7000	0.3	0.7
2023/2030 Yu-Han Cheng		USD	0.00%	2.7000	0.3	0.7
2023/2029 Tsung-Ming Wu		USD	0.00%	2.7000	0.3	0.7
2023/2028 Chen-Hsien Hsieh		USD	0.00%	2.7000	0.3	0.7
2023/2028 Paul William Eykamp		USD	0.00%	2.7000	0.3	0.8
2023/2028 Hsu-Ping Peng		USD	0.00%	2.7000	0.3	0.8
2023/2029 Xiao Qing Dai		USD	0.00%	2.7000	0.3	0.7
2023/2030 Christopher Kevin Kete		USD	0.00%	2.7000	0.3	0.7

TABLE 39G
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2024

EXTERNAL DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE (\$M)	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
2024-2031 Gareth Brandon Griffiths		USD	0.00%	2.7	0.3	0.7
2024/2029 Lei Tian		USD	0.00%	2.7	0.3	0.8
2024-2029 Sanwal Kumar Agrawal		USD	0.00%	2.7	0.3	0.8
2024-2029 Alexandre Marc Andre Berube-Beaulne		USD	0.00%	2.7	0.3	0.7
2024/2034 Catherine Opeyemi Adesomoju		USD	0.00%	2.7	0.3	0.7
2024/2030 Myo Zaw		USD	0.00%	2.7	0.3	0.7
2024/2029 Mohamed Mamoun Guiga		USD	0.00%	2.7	0.3	0.8
2024/2029 Bright James Omohegbe		USD	0.00%	2.7	0.3	0.8
2024/2029 Donald Thomas Harvey		USD	0.00%	2.7	0.3	0.8
2024/2029 Liang Wang		USD	0.00%	2.7	0.3	0.8
2024/2029 Chunsheng Yu		USD	0.00%	2.7	0.3	0.8
2024/2029 Guozhi Wang		USD	0.00%	2.7	0.3	0.8
2024/2029 Shahid Rashid Soorty		USD	0.00%	2.7	0.3	0.8
TREASURY NOTES						
RGSM						
2020/2025 LCN081225 (ECD25M)	08/12/2020 - 08/12/2025	ECD	6.00%	1.0000	0.0	8.1
2023/2025 LCN250725 EC\$12.9M 2yr Note	7/25/2023 - 7/25/2025	ECD	4.50%	1.0000	0.0	7.3
Private Placement						
2024/2026 GOSLPP190726 2yr Note	19/07/2024 - 19/07/2026	USD	4.50%	2.7000	7.0	18.8
2024/2026 GOSLPP070726 2yr Note	07/07/2024 - 07/07/2026	ECD	4.50%	2.7000	0.0	4.1
2025/2025 GOSLPP180725 USD 2yr Note	18/07/2023 - 18/7/2025	USD	4.50%	2.7000	6.1	16.4
2023/2025 GOSLPP160325 USD 2yr Note	16/03/2023 - 16/03/2025	USD	4.50%	2.7000	0.9	2.5
2023/2025 GOSLPP260525 2yr Note	26/5/2023 - 26/5/2025	ECD	4.50%	1.0000	0.0	2.5
2022/2027 GOSLPP210727	21/7/2022 - 21/7/2027	USD	6.25%	2.7000	3.8	10.3
2023/2025 GOSLPP120725 ECD 2YR Note	12/7/2023 - 12/7/2025	ECD	4.50%	1.0000	0.0	1.2
2023/2024 GOSLPP280125	28/7/2025 - 28/01/2025	USD	4.30%	2.7000	0.3	0.8
2024/2026 GOSLPP180726	18/07/2024 - 18/7/2026	USD	4.50%	2.7000	0.8	2.1
2024/2026 GOSLPP260826 2Yr Note	26/08/2024 - 26/08/2026	ECD	4.50%	1.0000	0.0	4.7
2023/202025 FCIS Pri. ECD2M 2yr 5% Note	21/4/2023 - 21/4/2025	ECD	5.00%	1.0000	0.0	2.0
2024/2026 FCIS 2yr USD note (LCN120926)	12/09/2024 - 12/09/2026	USD	4.50%	2.7000	15.3	41.4
2021/2026 GOSLPP011126 5yr USD note	01/11/2021 - 01/11/2026	USD	6.50%	2.7000	1.5	4.1
2017/2027 FCIS ECD12.683M (LCG1010aa) (quarterly) LCG1027AA	16/10/2017 - 16/10/2027	ECD	7.25%	1.0000	0.0	1.5
2024/2026 FCIS EC\$5M 2YR Note (SKNB)	22/05/2022 - 22/05/2024	ECD	4.50%	1.0000	0.0	5.0
2024/2026 GOSLPP250926 2yr Note	25/09/2024 - 25/09/2026	ECD	4.50%	1.0000	0.0	1.1
2023/2028 GOSLPP020728 5YR NOTE	02/07/2023 - 02/07/2028	ECD	6.00%	1.0000	0.0	6.1
2023/2028 GOSLPP020728A 5YR NOTE	02/07/2023 - 02/07/2028	USD	6.00%	2.7000	2.1	5.8
2024/2026 GOSLPP101226 2YR Note	10/12/2022-12/12/2024	USD	4.50%	2.7000	4.4	11.8
2023/2028 GOSLPP301228 5yr Note	30/12/2023 - 30/12/2028	USD	6.00%	2.7000	3.9	10.6
2023/2025 GOSLPP170125 2YR Note	1/17/2023 - 1/17/2025	ECD	4.50%	1.0000	0.0	7.6
2023/2025 GOSLPP080225 2yr Note	2/8/2023 - 2/8/2025	ECD	4.50%	1.0000	0.0	0.5
2023/2025 GOSLPP230225 2yr Note	2/23/2023 - 2/23/2025	USD	4.50%	2.7000	1.2	3.3
2023/2025 GOSLPP250225A 2yr Note	2/25/2023 - 2/25/2025	USD	4.50%	2.7000	2.9	7.8
2023/2025 GOSLPP250225B 2yr Note	2/25/2023 - 2/25/2025	ECD	4.50%	1.0000	0.0	0.4
2024/2025 GOSLPP140825 18mnth Note	14/02/2024 - 14/08/2025	ECD	4.30%	1.0000	0.0	0.8
2024/2025 FCIS 18MTH EC 4.25% Note	19/03/2024 - 19/09/2025	ECD	4.25%	1.0000	0.0	17.6
2024/2025 FCIS EC\$20M 4YR 5.00% Private Note	31/1/2024-31/1/2025	ECD	5.00%	1.0000	0.0	3.9
2024/2026 GOSLPP020526	02/05/2024 - 02/05/2026	ECD	4.50%	1.0000	0.0	6.7
2024/2025 GOSLPP040626 2 YEAR 4.5% NOTE	04/06/2024 - 04/06/2026	ECD	4.50%	1.0000	0.0	1.1
2024/2026 GOSLPP050626	05/06/2024 - 05/06/2026	ECD	4.50%	1.0000	0.0	5.5
2023/2026 FCIS 3yr 5.50% Note	06/07/2023 - 06/07/2026	ECD	5.50%	1.0000	0.0	8.4
2020/2025 GOSLPP111225 EC 5yr 6% Note	11/12/2020 - 11/12/2025	ECD	6.00%	1.0000	0.0	9.7
2020/2025 GOSLPP031125 EC 5yr 6.50% Note	03/11/2020 - 03/11/2025	ECD	6.50%	1.0000	0.0	3.6
2020/2025 FCIS EC\$10M Private Note 5 year 6%	09/12/2020 - 09/12/2025	ECD	6.00%	1.0000	0.0	3.9
2024/2027 FCIS USD 3yr Note	13/05/2024 - 13/05/2027	USD	5.00%	2.7000	7.3	19.7
2024/2025 FCIS 1YR Private Note	04/07/2024 - 04/07/2025	ECD	4.00%	1.0000	0.0	2.3
2021/2026 FCIS EC\$20M 5yr Note	02/11/2021 - 02/11/2026	ECD	6.00%	1.0000	0.0	2.9
2022/2025 FCIS 3yr 5.00% Note	27/06/2022 - 27/06/2025	ECD	5.00%	1.0000	0.0	7.3
2024/2026 FCIS 2YR Private Note	7/8/2024 - 7/8/2026	ECD	4.50%	1.0000	0.0	2.9
2022/2025 GOSL200925		ECD	4.50%	1.0000	0.0	0.4
TREASURY BILLS						
RGSM						
LCB280225- EC 91 day 2% Tbill	29/11/2024 - 28/02/2025	ECD	3.50%	1.0000	0.0	13.6
LCB040225 - EC 180 day 3% Tbill	8/8/2024 - 04/02/2025	ECD	3.00%	1.0000	0.0	23.0
LCB140125 - EC 180 Day 4% Tbill	18/07/2024 - 14/01/2025	ECD	4.00%	1.0000	0.0	19.9
LCB130425 - EC 180 Day 2.49% Tbill	15/10/2024 - 13/04/2025	ECD	4.00%	1.0000	0.0	13.9
LCB250225 - EC 91 Day 2.8% Tbill	26/11/2024 - 25/02/2025	ECD	2.80%	1.0000	0.0	13.0
LCB280625 EC 180 day 3.00% Tbill	30/12/2024 - 28/06/2025	ECD	3.00%	1.0000	0.0	19.6

TABLE 39H
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2024

EXTERNAL DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE (\$M)	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
Private Placement						
GOSLPP250925A 1yr 4.00% Tbill	25/09/24 - 25/09/2025	ECD	4.00%	1.0000	0.0	10.0
GOSLPP260825 (1 Year)	26/8/2024 - 26/8/2025	ECD	4.00%	1.0000	0.0	12.0
GOSLPP160325 4.00% 1Yr Tbill	16/03/2024-16/03/2025	USD	4.00%	2.7000	1.3	3.6
GOSLPP180725A -US1yr 4.00% Tbill	18/07/2024 - 18/07/2025	USD	4.00%	2.7000	3.0	8.1
GOSLPP091225 1 year USD 3.9M 4.00%	10/12/2024-09/12/2025	USD	4.00%	2.7000	2.5	6.8
GOSLPP020525 - EC 365 DAY 4% TBILL	02/05/2024 - 02/05/2025	ECD	4.00%	1.0000	0.0	19.7
GOSLPP060225 - EC\$ 1yr 4% Tbill	07/02/2024 - 06/02/2025	ECD	4.00%	1.0000	0.0	1.8
GOSLPP060225A - EC\$ 10M 4% 1YR TBILL	06/02/2024 - 06/02/2025	ECD	4.50%	1.0000	0.0	10.0
GOSLPP160125 EC\$12.117M 1YR 4% TBILL	17/01/2024 -16/01/2025	ECD	4.00%	1.0000	0.0	2.0
GOSLPP210225 -US\$3.9 Dav 4% Tbill	22/02/2024-22/02/2025	USD	4.00%	2.7000	1.3	3.5
GOSLPP040625 - EC 1YEAR 4% TBILL	04/06/2024 - 04/06/2025	ECD	4.00%	1.0000	0.0	10.6
GOSLPP130525 EC 180 dav TBILL	14/11/2024 - 13/05/2025	ECD	3.00%	1.0000	0.0	1.7
GOSLPP050625- EC 1YR 4% TBILL	05/06/2024 - 05/06/2025	ECD	4.00%	1.0000	0.0	5.5
FCIS -						
FCIS EC\$30M 3.00% 91 Day Tbill	21/06/2024- 18/12/2024	ECD	3.00%	1.0000	0.0	16.5
LOANS						
Bilateral:						
Group Agence Francaise de Development						
Rehabilitation of Tertiary Roads (2003050)	CLC 3000 01 Z	EUR	3.50%	2.8121	0.0	0.0
Rehabilitation of Tertiary Roads	CLC 3000 02 A 1	EUR	3.50%	2.8121	0.0	0.0
Rehabilitation of Tertiary Roads	CLC 3000 02 A 2	EUR	3.50%	2.8121	0.2	0.6
Rehabilitation of Tertiary Roads	CLC 3000 02 A 3	EUR	3.50%	2.8121	0.2	0.7
Government of Trinidad and Tobago						
Concessional Loan Facility	CSDRMS 2014001	USD	4.50%	2.7000	5.0	13.5
Kuwait Fund for Arab Economic Development						
(ii) Castries/ Choc Bay Junction Hwy.Imp. (CSDRMS 2002020)	646	KWD	4.00%	8.7634	0.0	0.0
(ii) Agriculture Feeder Roads (CSDRMS 2009019)	759	KWD	3.50%	8.7634	0.7	6.0
The Export-Import Bank of the Republic of China						
St. Jude Hospital Reconstruction Project (US\$20M)	2014067	USD	SOFR + 1.0%	2.7000	11.3	30.5
Road Improvement and Maintenance Program (Loan# 6021840004)	20192835	USD	SOFR + 1.5%	2.7000	47.5	128.3
St. Jude Hospital Reconstruction Project (US\$20M) ADD.	20202902	USD	SOFR + 1.5%	2.7000	18.0	48.6
COVID-19 Response Project - Loan #6021840006	20202994	USD	SOFR + 1.5%	2.7000	20.0	54.0
National Development Projects - Loan # 6021840007	20223330	USD	SOFR +1.7%	2.7000	10.0	27.0
Loan # 6021840008	20223499	USD	SOFR+0.2%+1.25%	2.7000	102.1	275.7
Multilateral:						
Caribbean Development Bank:						
West Indies Shipping Corporation (CSDRMS1992030)	6/SFR-R-STL	EUR	1.00%	2.8121	0.0	0.0
Equity in SLDB (CSDRMS1982020)	27/SFR-STL	USD	0.75%	2.7000	0.1	0.2
					0.0	
					0.0	
Construction of Water Supply Schemes (CSDRMS1986015)	37/SFR-STL	SDR	0.75%	3.5212	0.3	1.0
					0.0	
Technical Vocational Education (CSDRMS 1987020)	39/SFR-STL	SDR	0.75%	3.5212	0.6	2.2
(CSDRMS 1987010)	39/SFR-STL	USD	2.00%	2.7000	0.2	0.5
					0.0	
					0.0	
Water Supply (4th Loan) (CSDRMS 1990012)	8/SFR-OR-STL	USD	2.00%	2.7000	1.1	2.9
					0.0	
Road Improvement and Maintenance (CSDRMS 1992012)	13/SFR-OR-STL	USD	2.00%	2.7000	0.1	0.3
					0.0	
Road Improvement & Maintenance (supp) (CSDRMS 1992020)	43/SFR-ST.L	SDR	0.75%	3.5212	0.0	0.1
					0.0	
					0.0	
Economic Reconstruction Programme (CSDRMS 2003081)	28/SFR-OR-STL	USD	2.50%	2.7000	0.4	1.1
(Schools & Health) (CSDRMS 2008017)		USD	5.60%	2.7000	0.1	0.4
					0.0	
Banana Recovery Project (CSDRMS 2003011)	27/SFR-OR	USD	2.50%	2.7000	0.0	0.0
					0.0	
Rehabilitation of Storm Damages (CSDRMS 1995011)	45/SFR-STL	USD	2.00%	2.7000	1.4	3.8
					0.0	
OECS Waste Management Project (CSDRMS 1995044)	18/SFR-OR-STL	USD	5.05%	2.7000	0.0	0.0
(CSDRMS 1995043)	18/SFR-OR-STL	USD	2.00%	2.7000	0.6	1.6
(CSDRMS 2000020)	18/SFR-OR-ST.L (ADD)	USD	2.50%	2.7000	1.0	2.8
					0.0	
Basic Education Reform Project (CSDRMS 1995092)	16/SFR-OR-STL	USD	2.00%	2.7000	1.2	3.2
					0.0	
					0.0	
Disaster Mitigation (CSDRMS 1998011)	20/SFR-OR-ST.L	USD	5.50%	2.7000	0.0	0.0
(CSDRMS 1998012)		USD	2.50%	2.7000	0.6	1.6
					0.0	
Roads Development Project (CSDRMS 2008020)	12/OR-STL	USD	5.05%	2.7000	0.0	0.0
Roads Development Project (CSDRMS 2008025)	12/OR-ST.L (ADD)	USD	5.05%	2.7000	0.0	0.0
Roads Development Project (CSDRMS 2008026)	12/OR-ST.L (2ND ADD)	USD	5.60%	2.7000	3.3	8.9
					0.0	
Basic Education Project (2nd Loan) (CSDRMS 2000061)	22/SFR-OR-STL	USD	5.05%	2.7000	0.0	0.0
(CSDRMS 2008028)	22/SFR-OR-STL	USD	5.05%	2.7000	0.0	0.0
Basic Education Project (2nd Loan) (CSDRMS 2000061)	22/SFR-OR-STL	USD	4.90%	2.7000	0.2	0.6
(CSDRMS 2008028)	22/SFR-OR-STL	USD	4.90%	2.7000	-	0.0

TABLE 391
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2024

	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE (\$M) FOREIGN CURRENCY	EC\$ EQUIVALENT
Landslide Immediate Response (CSDRMS 2000031)	48 SFR-ST.L	USD	2.50%	2.7000	0.1	0.4
Hurricane Lennv Immediate Responsee (CSDRMS 2000032)	49 SFR-ST.L	USD	2.50%	2.7000	0.0	0.1
Shelter Development Project (CSDRMS 2001203)	23/SFR-OR-STL	USD	3.50%	2.7000	0.6	1.6
(CSDRMS 2001204)	23/SFR-OR-STL	USD	3.50%	2.7000	1.3	3.5
(CSDRMS 2008029)	23/SFR-OR-STL	USD	5.05%	2.7000	0.0	0.0
(CSDRMS 2001052)	23/SFR-OR-STL	USD	2.50%	2.7000	0.8	2.1
Natural Disaster Management -Rehabilitation-Landslide (CSDRMS 2001072)	24/SFR-OR-STL	USD	2.50%	2.7000	0.5	1.2
(CSDRMS 2001071)	24/SFR-OR-STL (ADD)	USD	5.05%	2.7000	0.0	0.0
(CSDRMS 2003042)	24/SFR-OR-STL (ADD)	USD	5.05%	2.7000	0.0	0.0
(CSDRMS 2003041)	24/SFR-OR-STL (ADD)	USD	2.50%	2.7000	0.0	0.0
Fifth Water Supply Project (CSDRMS 2001101)	25/SFR-OR-STL	USD	5.05%	2.7000	0.0	0.0
(CSDRMS 2001102)	25/SFR-OR-STL	USD	2.50%	2.7000	0.0	0.0
(CSDRMS 2003060)	25/SFR-OR-STL (ADD)	USD	2.50%	2.7000	0.0	0.0
Flood Mitigation (CSDRMS 2008030)	29/SFR-OR-STL	USD	5.60%	2.7000	0.5	1.3
(CSDRMS 2004115)	29/SFR-OR-STL	USD	2.50%	2.7000	0.1	0.3
(CSDRMS 2004109)	29/SFR-OR-STL	USD	2.50%	2.7000	0.7	1.9
Policy Based Loan (CSDRMS 2008043 T1)	30/SFR-STL1	USD	5.60%	2.7000	5.4	14.6
(CSDRMS 2008043 T2)	30/SFR-ST.L2	USD	2.50%	2.7000	3.8	10.3
(CSDRMS 2008043 T3)	30/SFR-ST.L3	USD	2.50%	2.7000	1.9	5.1
Policy Based Loan Add. Loan (CSDRMS 2010036 T1)	30/SFR-OR-STL 1A1	USD	5.60%	2.7000	2.9	7.9
(CSDRMS 2010036 T2)	30/SFR-OR-STL 2A1	USD	2.50%	2.7000	3.2	8.5
Basic Education Enhancement Project (CSDRMS 2010033)	53/SFR-STL	USD	2.50%	2.7000	9.3	25.0
NDM Rehabilitation and Reconstruction -Hurricane Tomas (CSDRMS 2011001 T2)	31/SFR-OR-STL	USD	2.50%	2.7000	6.4	17.4
NDM Rehabilitation and Reconstruction -Hurricane Tomas (CSDRMS 2011001 T1)	31/SFR-OR-STL	USD	5.60%	2.7000	2.5	6.9
NDM Rehabilitation and Reconstruction -Hurricane Tomas ADD Loan (CSDRMS 2011001 T1)	31/SFR-OR-STL ADD	USD	2.50%	2.7000	0.7	1.9
Settlement Upgrading Project (CSDRMS 2012052)	56/SFR-STL	USD	2.50%	2.7000	3.8	10.3
NDM - Immediate Response - Torrential Rainfall Event (CSDRMS 2014072)	57/SFR-STL	USD	2.50%	2.7000	0.0	0.0
Youth Empowerment Project (CSDRMS 2017904)	58/SFR-STL	USD	2.50%	2.7000	0.4	1.2
NDM - Immediate Response - Tropical Storm Matthew (CS-DRMS 2018096)	59/SFR-STL	USD	2.50%	2.7000	0.3	0.9
Sixth Water - Vieux Fort Water Supply Redevelopment CSDRMS 2015007 T1	33/SFR-OR-STL	USD	5.60%	2.7000	1.2	3.2
Tranche 2	33/SFR-OR-STL	USD	5.60%	2.7000	1.4	3.7
Tranche 3	33/SFR-OR-STL	USD	2.50%	2.7000	4.9	13.2
Tranche 4	33/SFR-OR-STL	USD	4.53%	2.7000	6.9	18.7
Sixth Water - Vieux Fort Water Supply Redevelopment (Additional)	33/SFR-OR-STL (ADD)	USD	5.60%	2.7000	3.8	10.3
Tranche 1	33/SFR-OR-STL (ADD)	USD	4.10%	2.7000	2.6	6.9
Tranche 2	33/SFR-OR-STL (ADD)	USD	5.60%	2.7000	1.8	4.9
Eieighth Water - Dennerv North Water Supply CSDRMS 2017903	35/SFR-OR-STL	USD	2.50%	2.7000	3.2	8.6
Tranche 2	35/SFR-OR-STL	USD	2.50%	2.7000	3.2	8.6
Tranche 3	35/SFR-OR-STL	USD	5.60%	2.7000	4.2	11.2
St Lucia Education Quality Improvement Project (CS-DRMS 2018097)	36/SFR-OR-STL	USD	5.60%	2.7000	7.1	19.3
Tranche 2	36/SFR-OR-STL	USD	2.50%	2.7000	6.1	16.6
Implementation Workshops (Labs) & Establishment of Performance Mgmt & Del. Ur	37/SFR-OR-STL	USD	1.00%	2.7000	1.3	3.6
Tranche 2 (CS-DRMS 2018118)	37/SFR-OR-STL	USD	5.60%	2.7000	1.3	3.6
Coronavirus Disease 2019 Crisis Response Policy-Based Loan	38/SFR-OR-STL	USD	1.00%	2.7000	10.8	29.2
Coronavirus Disease 2019 Crisis Response Policy-Based Loan	38/SFR-OR-STL	USD	5.60%	2.7000	15.4	41.5
Millennium Hishwav and West Coast Road Reconstruction	17/SFR-OR-STL	USD	5.05%	2.7000	5.4	14.7
Coronavirus Disease 2019 Emergency Response Support Loan	60/SFR-OR-STL	USD	1.00%	2.7000	10.7	28.9
Safetv Nets for Vulnerable Populations Affected by Coronavirus-Saint Lucia Project	61/SFR-OR-STL	USD	5.66%	2.7000	4.7	12.7
Saint Lucia MSME Loan-Grant Facility	62/SFR-OR-STL	USD	0.75%	2.7000	3.7	9.9
St Lucia Youth Economy Project	66/SFR-OR-STL	USD	0.75%	2.7000	2.2	6.1
IDB LOC Buildine Capacitv and Resilience in The Health Sector	63/SFR-OR-STL	USD	5.66%	2.7000	2.4	6.6
Enhancing the Resilience of the Saint Lucia Fire Service Project	65/SFR-OR-STL	USD	0.75%	2.7000	2.3	6.2
Building Capacity For Public Health System Resilience (COVID-19 Response) Project	18/SFR-OR-STL	USD	4.91%	2.7000	3.6	9.6
Recovery and Resilience Building Policy Based Loan (PBL)	19/SFR-OR-STL	USD	5.60%	2.7000	42.7	115.3
International Monetary Fund						
Saint Lucia's Rapid Credit Facility Loan		SDR	352.12%	5.5800	21.4	75.4
Caribbean Development Fund						
Village Tourism Initiative Project		USD	270.00%		0.9	2.5
Component 4 of Saint Lucia 2nd Cvclv Countrv Assistance Proeramme - SLU/0003		USD	270.00%		0.3	0.8
AFREXIM Bank						
Education Rehabilitation Climate-Linked Facility		USD	6.00%	2.7000	2.4	6.5
WORLD BANK						
Watershed & Environmental Project - IDA (CSDRMS 1995020)	27680	SDR	0.75%	3.5212	0.5	1.6
Water Supply Project (Roseau Dam) -IDA (CSDRMS 1990040)	21200	SDR	0.75%	3.5212	0.1	0.4
Basic Education Reform Project -IDA (CSDRMS 1995031)	26760	SDR	0.75%	3.5212	0.6	2.0
OECS Telecommunications Reform Project - IDA (CSDRMS 1998021)	30880	SDR	0.75%	3.5212	0.2	0.6
Emergency Recovery & Disaster Management Project -IDA (CSDRMS 1998031)	31510	SDR	0.75%	3.5212	0.9	3.3
Poverty Reduction Fund - IDA (CSDRMS 1999010)	32770	SDR	0.75%	3.5212	0.6	2.0
OECS Waste Management Project - IDA (CSDRMS 1995024)	27160	SDR	0.75%	3.5212	0.4	1.5
Water Sector Reform Project -IDA (CSDRMS 2002002)	35920	SDR	0.75%	3.5212	0.7	2.3
Emergency Recovery -IDA (CSDRMS 2002072)	36120	SDR	0.75%	3.5212	2.3	7.9
OECS Education Development Project -IDA (CSDRMS 2002010)	36610	SDR	0.75%	3.5212	3.0	10.6

TABLE 39J
LISTING OF OFFICIAL DEBT (Cont'd)
AS AT DECEMBER 31, 2024

	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE (\$M)	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
Second Disaster Management Project						
-IDA (CSDRMS 2004111)	39360	SDR				
-IDA (CSDRMS 2008014)	44980	SDR	0.75%	3.5212	1.9	6.6
HIV/AIDS Prevention & Control			0.75%	3.5212	1.6	5.6
-IDA (CSDRMS 2004108)	39470	SDR				
Water Supply Infrastructure Improvement Project			0.75%	3.5212	0.8	2.9
-IDA (CSDRMS 2005002)	40650	SDR				
-IDA (CSDRMS) Add Financing (CSDRMS 2007018)	40651	SDR	0.80%	3.5212	2.0	7.0
Telecom & Information & Communication Tech. Dev Project			0.75%	3.5212	1.0	3.7
-IDA (CSDRMS 2005005)	40570	SDR				
OECS Catastrophe Insurance Project			0.75%	3.5212	0.2	0.5
-IDA (CSDRMS 2007001)	42710	SDR				
OECS Skills for Inclusive Growth			0.75%	3.5212	2.4	8.3
-IDA (CSDRMS 2007022)	43000	SDR				
OECS E-Gov't for Regional Integration Programme- APL			0.75%	3.5212	1.9	6.9
-IDA (CSDRMS 2008013)	44510	SDR				
Economic and Social Development Policy Loan			0.75%	3.5212	1.2	4.3
-IDA (CSDRMS 2010030)	47520	SDR				
-IBRD (CSDRMS 2010029)	79190	USD	0.75%	3.5212	4.7	16.6
Caribbean Regional Communications Infrastructure Program			1.91%	2.7000	2.5	6.7
-IDA (CSDRMS 2012016)	51170	SDR				
Saint Lucia Hurricane Tomas Emergency Recovery Loan			0.75%	3.5212	3.7	13.0
-IDA (CSDRMS 2011017)	48710	SDR				
Eastern Caribbean Energy Regulatory Authority (ECDERA)			0.75%	3.5212	7.7	27.0
-IDA (CSDRMS 2012017)	49360	SDR				
Saint Lucia Disaster Vulnerability Reduction Project			0.75%	3.5212	0.9	3.2
-IDA (CSDRMS 2014065)	54930	SDR				
-IDA (CSDRMS 2014066) TF017101	TF017101	USD	0.75%	3.5212	26.0	91.6
-IDA	\$59,140.00	USD	0.10%	2.7000	14.8	40.1
Saint Lucia Health System Strengthening Project			1.33%	2.7000	1.6	4.4
-IDA (2018119)	63160	USD				
OECS Regional Tourism Competitiveness			1.37%	2.7000	15.6	42.2
-IDA (CSDRMS 2017126)	6000	USD			0.0	0.0
OECS MSME Guarantee Facility Project			1.39%	2.7000	9.1	24.5
-IDA	62650	USD				
OECS Regional Health Project			1.37%	2.7000	2.0	5.4
-IDA	64770	USD				
Additional Financing for the Caribbean Regional Communications Infrastructure Program			1.46%	2.7000		
-IDA	65830	USD			2.3	6.1
Saint Lucia COVID-19 Response, Recovery and Resilience Development Policy Credit	68210	USD	1.37%	2.7000	3.0	8.2
-IDA			1.30%	2.7000	30.0	81.0
Saint Lucia - Caribbean Regional Air Transport Connectivity Project						
-IDA	66530	USD				
Saint Lucia Human Capital Resilience Project			1.30%	2.7000	7.4	19.9
-IDA	65560	USD				
Caribbean Digital Transformation Project			1.42%	2.7000	8.8	23.7
IDA	66820	USD				
Renewable Sector Energy Development Project			1.30%	2.7000	6.8	18.5
IDA	69710	USD				
OECS Data for Decision Making (DDM) Project			0.75%	2.7000	1.4	3.7
IDA	71120	USD				
Unleashing the Blue Economy of the Caribbean (UBEC)			0.75%	2.7000	2.6	7.1
IDA	70880	USD				
Saint Lucia Sustainable Recovery Development Policy Credit			0.75%	2.7000	10.9	29.5
IDA	74810	SDR				
OECS Skills and Innovation Project			0.75%	3.5212	30.5	107.4
IDA	7483	SDR				
SUB - TOTAL (Central Gov't)			0.75%	3.5212	0.1	0.4
					0.0	3,000.6
2. GOVERNMENT GUARANTEED						
(a) National Development Corporation (N.D.C.)						
CDB Loans:						
Industrial Estate VIII (CSDRMS 1991033)	11/SFR-OR	USD	2.00%	2.7000	0.2	0.5
(b) BANK OF ST. LUCIA (SLDB).						
CDB Loans:						
Consolidated Line of Credit (10000-Equity & Reserves) (CSDRMS 201103)	32/SFR-OR-STL	USD	3.75%	2.7000	2.0	5.2
(CSDRMS 2011032 T1)	32/SFR-OR-STL	USD	2.50%	2.7000	0.5	1.3
(c) UWI Open Campus						
CDB:						
UWI Open Campus Development Project (CSDRMS 2014008 T1)	10000-Equity & Reserves	USD	3.75%	2.7000	2.4	6.5
UWI OC Development Project (CSDRMS 2014008 T2)		USD	2.50%	2.7000	3.7	10.1
(d) WASCO: CDB						
Seventh Water (John Compton Dam Rehabilitation) Project (CSDRMS	34/SFR	USD	3.75%	2.7000	5.6	14.9
(e) SLDB- Caricom Development Fund						
On-lent loan- Private Sector		USD	3.00%	2.7000	0.4	1.0
(f) Bilateral						
Saint Lucia Air & Sea Port Authority EXIM Bank HIA Redevelopment		USD	LIBOR+1.5%	2.7000	31.8	85.8
(g) European Investment Bank						
MSMES Covid-19 Loan		EUR	EURIBOR	3.0012	5.0	14.1
SUB - TOTAL (Gov't Guaranteed)					0.0	139.3
TOTAL (External)					0.0	3,140.0
TOTAL (Gov't Guaranteed)					0.0	308.7
TOTAL (Non-Guaranteed)					0.0	0.0
TOTAL (Central Gov't)					0.0	4,799.3
GRAND TOTAL					0.0	5,108.0
MEMORANDUM ITEM:						
OTHER DOMESTIC LIABILITIES - CENTRAL GOVERNMENT						
Overdrafts					0.0	0.0
ECCB Advance					0.0	0.0
Outstanding Payables					0.0	79.0

TABLE 40
DISTRIBUTION OF PUBLIC SECTOR EXTERNAL LOANS BY CREDITOR
as at December 31, 2024

	2020		2021		2022		2023		2024	
CENTRAL GOVERNMENT										
	EC\$M	Share	EC\$M	Share	EC\$M	Share	EC\$M	Share	EC\$M	Share
CDB	409.3	21.8%	451.9	20.8%	448.1	20.1%	437.0	16.1%	557.3	18.6%
E.I.B.	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
I.F.A.D.	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
IMF	84.7	4.5%	80.9	3.7%	76.9	3.5%	77.5	2.9%	75.4	2.5%
IDA	306.6	16.3%	423.8	19.5%	445.7	20.0%	500.1	18.5%	651.5	21.7%
IBRD	8.4	0.4%	8.0	0.4%	7.6	0.3%	7.1	0.3%	6.7	0.2%
AFREXIM	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	6.5	0.2%
AGENCE FRANCAISSE	4.9	0.3%	4.7	0.2%	3.0	0.1%	2.2	0.1%	1.2	0.0%
KUWAIT FUND	14.8	0.8%	12.7	0.6%	10.4	0.5%	8.2	0.3%	6.0	0.2%
CDF	0.0	0.0%	0.0	0.0%	0.0	0.0%	2.5	0.1%	3.3	0.1%
CITIBANK	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
ROYAL MERCHANT BANK	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
GOVERNMENT OF TRINIDAD & TOBAGO	24.3	1.3%	21.6	1.0%	18.9	0.8%	16.2	0.6%	13.5	0.4%
THE EXPORT-IMPORT BANK OF THE REPUBLIC OF CHINA	136.2	7.2%	264.7	12.2%	261.8	11.8%	567.1	20.9%	564.2	18.8%
BONDS:	0.0	0.0%	0.0	0.0%	0.0		0.0	0.0%	0.0	0.0%
RGSM, ECFH & FCIS	648.8	34.5%	597.4	27.5%	598.9	26.9%	736.4	27.2%	751.7	25.1%
T&T Stock Exchange	17.4	0.9%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Jamaica Bond	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Government of St. Kitts	2.2	0.1%	1.6	0.1%	1.1	0.0%	0.5	0.0%	0.0	0.0%
CIP	13.1	0.7%	58.6	2.7%	89.1	4.0%	138.6	5.1%	148.6	5.0%
T.BILLS	210.2	11.2%	248.5	11.4%	263.3	11.8%	217.0	8.0%	214.7	7.2%
SUB TOTAL	1,881.0	100.0%	2,174.5	100.0%	2,224.7	100.0%	2,710.4	100.0%	3,000.6	100.0%
GOVERNMENT GUARANTEED										
CDB	44.0	66.4%	45.3	39.1%	42.1	31.3%	40.2	29.3%	21.9	17.8%
CDF	4.6	7.0%	3.9	3.4%	2.8	2.0%	1.8	1.3%	1.0	0.8%
THE EXPORT-IMPORT BANK OF THE REPUBLIC OF CHINA	17.6	26.6%	66.5	57.5%	76.0	56.5%	80.2	58.5%	85.8	69.9%
EUROPEAN INVESTMENT BANK	0.0	0.0%	0.0	0.0%	13.7	10.2%	15.0	10.9%	14.1	11.5%
SUB TOTAL	66.3	100.0%	115.7	100.0%	134.5	100.0%	137.2	100.0%	122.8	100.0%
GRAND TOTAL	1,947.2		2,290.2		2,359.2		2,847.6		3,123.4	

Source: Debt & Investment Unit

TABLE 41
Composition of External Public Debt by Economic Sector
in thousands of Eastern Caribbean Dollars
(EC\$M)

Economic Sector	2019		2020		2021		2022		2023		2024	
	Disbursed Outstanding Debt	Percentage of DOD	Disbursed Outstanding Debt	Percentage of DOD	Disbursed Outstanding Debt	Percentage of DOD	Disbursed Outstanding Debt	Percentage of DOD	Disbursed Outstanding Debt	Percentage of DOD	Disbursed Outstanding Debt	Percentage of DOD
Agriculture, Fishing & Forestry	0.0	0.1%	0.0	0.1%	0.0	0.1%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Communications & Works	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Roads & Bridges	0.1	8.1%	0.1	7.5%	0.2	8.8%	0.2	7.9%	0.2	6.5%	0.2	5.9%
Telecommunications	0.0	1.0%	0.0	0.9%	0.0	0.7%	0.0	0.6%	0.0	0.5%	0.0	0.5%
Other	0.0	0.2%	0.0	1.5%	0.1	3.5%	0.1	4.1%	0.1	3.9%	0.1	3.7%
Education & Training	0.1	7.0%	0.1	6.3%	0.1	5.1%	0.1	5.1%	0.1	4.0%	0.1	3.6%
Foreign Affairs	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Computer Technology	0.0	0.3%	0.0	0.3%	0.0	0.6%	0.0	0.7%	0.0	0.8%	0.0	0.7%
Finance, Insurance, Etc.	1.1	64.5%	1.1	57.6%	1.2	52.8%	1.3	53.1%	1.4	48.9%	1.4	44.7%
Housing & Urban Development	0.0	2.5%	0.0	2.1%	0.0	1.9%	0.0	1.8%	0.0	1.4%	0.0	1.3%
Industrial Development	0.0	0.1%	0.0	0.04%	0.0	0.03%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Health & Social Welfare	0.1	4.8%	0.2	11.2%	0.3	13.1%	0.3	12.8%	0.3	10.6%	0.3	9.9%
Hotel & Tourism Industry	0.0	0.2%	0.0	0.5%	0.0	0.6%	0.0	0.6%	0.0	0.6%	0.0	0.9%
Utilities	0.1	4.7%	0.1	5.1%	0.1	5.8%	0.1	5.7%	0.1	4.5%	0.1	3.9%
Multi-sector	0.1	3.8%	0.1	4.5%	0.1	5.0%	0.1	5.3%	0.1	5.0%	0.4	12.4%
Other	0.0	2.7%	0.0	2.4%	0.0	2.0%	0.1	2.3%	0.4	13.3%	0.4	12.5%
TOTAL	1.7	100.0%	1.9	100.0%	2.3	100.0%	2.4	100.0%	2.8	100.0%	3.1	100.0%

Source: Debt & Investment Unit

TABLE 42A
DETAILED MONETARY SURVEY
(In Millions of Eastern Caribbean Dollars)

	2017	2018	2019	2020	2021	2022	2023	2024
NET FOREIGN ASSETS	594.7	833.7	951.8	1,070.5	1,474.5	1,631.5	2,441.4	3,089.4
Central Bank (Net)	830.4	742.5	683.2	605.7	947.0	837.0	1,004.0	958.8
Central Bank Foreign Assets	852.9	742.5	683.3	732.3	1,075.0	961.0	1,056.9	1,011.6
Central Bank Foreign Liabilities	22.5	0.1	0.1	126.6	128.0	124.0	52.8	52.9
Commercial Banks (net)	-235.7	91.3	268.6	464.8	527.5	794.5	1,437.4	2,130.7
Commercial Banks Foreign Assets	1,529.1	1,892.3	2,067.6	1,817.8	1,909.1	2,367.6	3,018.0	4,057.7
Commercial Banks Foreign Liabilities	1,764.8	1,801.0	1,799.0	1,353.0	1,381.6	1,573.1	1,580.6	1,927.1
NET DOMESTIC ASSETS	2,720.6	2,610.5	2,624.4	2,051.9	2,112.0	2,099.6	1,700.2	1,501.0
Domestic Credit	3,010.3	2,939.4	2,942.4	3,068.1	2,977.9	2,963.7	2,773.0	2,763.7
Net Credit to General Government (A) + (B) + (C) + (D)	-216.4	-252.9	-180.2	-135.5	-248.7	-317.7	-601.1	-816.6
(A) Net Credit to Central Government	196.5	213.7	255.5	300.8	253.4	201.7	-43.4	-134.4
(B) Net Credit to Local Government	-4.7	-3.1	-3.3	-1.7	11.9	2.4	55.4	76.5
(C) Net Credit to National Insurance Scheme	-408.1	-463.5	-432.4	-391.5	-480.7	-511.0	-602.4	-747.4
(D) Net Credit to Public Nonfinancial Corporations Group1 (PNFC1)				-43.0	-33.3	-10.9	-10.8	-11.3
Credit to General Government	391.4	384.8	394.8	530.7	468.0	570.2	415.2	419.4
Central Bank Credit	22.4	0.0	0.1	126.5	127.9	123.9	52.7	52.8
Central Bank Loans and Advances	22.4	0.0	0.1	72.3	73.6	71.1	0.0	0.1
Advances to Government	22.4	0.0	0.1	72.3	73.6	71.1	0.0	0.1
Advances to Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Government Operating Accounts	22.4	0.0	0.1	72.3	73.6	71.1	0.0	0.1
Central Bank Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank's Treasury Bill Holdings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank's Debenture Holdings	0.0	0.0	0.0	54.2	54.3	52.8	52.7	52.8
Central Bank Interest Due on Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Receivable/Accrued Interest on Government Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank Special Deposit Arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial Bank Credit	369.0	384.8	394.8	404.2	340.1	446.3	362.5	366.6
To Central Government	369.0	384.7	394.6	371.1	318.1	420.0	271.0	257.3
Commercial Banks' Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	175.2	198.9	226.7	223.6	222.2	200.2	156.1	138.7
Total Investments	193.8	185.8	167.9	146.3	94.8	218.6	113.6	117.4
Commercial Banks' Treasury Bills Holdings				43.7	15.2	16.8	16.6	23.2
Commercial Banks' Other Govt Securities				102.6	79.6	201.8	97.1	94.2
Commercial Banks' Equity and Investment Fund Shares				0.0	0.0	0.0	0.0	0.0
Financial Derivatives				0.0	0.0	0.0	0.0	0.0
Trade Credit and Advances Receivable				1.2	1.2	1.2	1.2	1.2
Settlement Accounts Receivable				0.0	0.0	0.0	0.0	0.0
Local Government	0.0	0.2	0.2	20.3	21.9	21.6	76.5	98.7
Commercial Banks' Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	0.0	0.2	0.2	0.2	1.5	1.1	1.9	1.3
Total Investments	0.0	0.0	0.0	20.0	20.5	20.5	74.6	97.3
Commercial Banks' Treasury Bills Holdings				0.0	0.0	0.0	0.0	0.0
Commercial Banks' Other Govt Securities				20.0	20.5	20.5	74.6	97.3
Commercial Banks' Equity and Investment Fund Shares				0.0	0.0	0.0	0.0	0.0
Financial Derivatives				0.0	0.0	0.0	0.0	0.0
Trade Credit and Advances Receivable				0.0	0.0	0.0	0.0	0.0
Settlement Accounts Receivable				0.0	0.0	0.0	0.0	0.0

Source: Eastern Caribbean Central Bank
pre = Preliminary

TABLE 42B
DETAILED MONETARY SURVEY (Cont'd)
(In Millions of Eastern Caribbean Dollars)

	2017	2018	2019	2020	2021	2022	2023	2024
To National Insurance Scheme	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments	0.0	0.0	0.0	0.5	0.0	0.5	0.0	0.0
Financial Derivatives				0.0	0.0	0.0	0.0	0.0
Trade Credit and Advances Receivable				0.0	0.0	0.0	0.0	0.0
Settlement Accounts Receivable				0.0	0.0	0.0	0.0	0.0
To Public Nonfinancial Corporations Group 1 (PNFC1)				12.9	0.0	4.8	15.1	10.7
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards				12.9	0.0	4.8	15.1	10.7
Investments				0.0	0.0	0.0	0.0	0.0
Financial Derivatives				0.0	0.0	0.0	0.0	0.0
Trade Credit and Advances Receivable				0.0	0.0	0.0	0.0	0.0
Settlement Accounts Receivable				0.0	0.0	0.0	0.0	0.0
Liabilities to General Government	607.8	637.7	575.0	666.2	716.7	887.9	1,016.4	1,236.0
Liabilities to Central Government	195.0	171.0	139.1	196.8	192.6	342.2	367.0	444.5
At the Commercial Banks	194.5	168.0	137.5	196.5	192.6	339.9	274.5	396.1
Deposits	194.5	168.0	137.5	196.3	192.4	338.8	274.1	395.5
Borrowings/Loans				0.0	0.0	0.0	0.0	0.0
Financial Derivatives				0.0	0.0	0.0	0.0	0.0
Trade Credit and Advances Payable				0.2	0.2	0.0	0.0	0.0
Settlement Accounts				0.0	0.0	1.1	0.4	0.6
At the Central Bank	0.5	3.0	1.7	0.3	0.0	2.2	92.5	48.4
Govt Deposits, Call Acc & Fixed Deposits	0.0	1.1	1.5	0.0	0.0	0.0	92.5	48.4
Sinking Fund Call Account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gov't of St Kitts and Nevis Banking Sector Reserve Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Govt Operating Accounts	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0
Profit Equalisation								
Fiscal Reserves Facility - Tranche II								
Govt Disaster Mitigation Loan Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Govt Bonds Proceeds Issued Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Govt Securities Proceeds Issued Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Government OECS Pharmaceutical Procurement Service Accounts	0.5	0.1	0.1	0.3	0.0	2.2	0.0	0.0
Government EC Partial Credit Guarantee Accounts								
Government EC Civil Aviation Authority Accounts								
Government OECS Operating Accounts								
Liabilities to Local Government	4.7	3.3	3.5	22.0	10.0	19.1	21.1	22.2
At the Commercial Banks	4.7	3.3	3.5	22.0	10.0	19.1	21.1	22.2
Deposits	4.7	3.3	3.5	22.0	10.0	19.1	21.1	22.2
Borrowings/Loans				0.0	0.0	0.0	0.0	0.0
Financial Derivatives				0.0	0.0	0.0	0.0	0.0
Trade Credit and Advances Payable				0.0	0.0	0.0	0.0	0.0
Settlement Accounts				0.0	0.0	0.0	0.0	0.0
At the Central Bank				0.0	0.0	0.0	0.0	0.0
Local Govt Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Local Govt Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities to National Insurance Scheme	408.1	463.5	432.4	391.6	480.7	511.0	602.4	747.4
Deposits	408.1	463.5	432.4	339.8	434.6	474.6	575.7	746.8
Borrowings/Loans				51.2	46.1	35.9	25.6	0.0
Financial Derivatives				0.0	0.0	0.0	0.0	0.0
Trade Credit and Advances Payable				0.5	0.0	0.5	1.1	0.6
Settlement Accounts				0.0	0.0	0.0	0.0	0.0
Public Nonfinancial Corporations Group 1 (PNFC1)				55.9	33.3	15.6	25.8	22.0
Deposits				55.9	33.3	15.6	25.8	22.0
Borrowings/Loans				0.0	0.0	0.0	0.0	0.0
Financial Derivatives				0.0	0.0	0.0	0.0	0.0
Trade Credit and Advances Payable				0.0	0.0	0.0	0.0	0.0
Settlement Accounts				0.0	0.0	0.0	0.0	0.0

Source: Eastern Caribbean Central Bank
pre = Preliminary

TABLE 42C
DETAILED MONETARY SURVEY* (Cont'd)
(In Millions of Eastern Caribbean Dollars)

	2017	2018	2019	2020	2021	2022	2023	2024
CLAIMS ON OTHER SECTORS	3,226.7	3,192.3	3,122.6	3,203.6	3,226.6	3,281.4	3,374.1	3,580.3
CLAIMS ON OTHER FINANCIAL CORPORATIONS	12.0	45.9	45.5	10.0	9.9	10.2	20.8	43.5
Public Financial Corporations				0.0	0.0	0.0	0.0	0.0
At the Commercial Banks				0.0	0.0	0.0	0.0	0.0
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards				0.0	0.0	0.0	0.0	0.0
Investments				0.0	0.0	0.0	0.0	0.0
Financial Derivatives				0.0	0.0	0.0	0.0	0.0
Trade Credit and Advances Receivable				0.0	0.0	0.0	0.0	0.0
Settlement Accounts Receivable				0.0	0.0	0.0	0.0	0.0
Other Financial Corporations (NON Deposit Taking)	12.0	45.9	45.5	10.0	9.9	10.2	20.8	43.5
At the Commercial Banks	12.0	45.9	45.5	10.0	9.9	10.2	20.8	43.5
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	5.1	32.8	32.1	3.3	4.1	2.8	1.8	2.0
Investments	6.9	13.1	13.4	6.7	5.7	7.4	19.0	41.5
Financial Derivatives				0.0	0.0	0.0	0.0	0.0
Trade Credit and Advances Receivable				0.0	0.0	0.0	0.0	0.0
Settlement Accounts Receivable				0.0	0.0	0.0	0.0	0.0
Insurance and Technical Reserves Premium				0.1	0.1	0.0	0.0	0.0
At Central Bank								
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards								
Investments								
Insurance Technical Reserves								
CLAIMS ON PUBLIC NON-FINANCIAL CORPORATIONS (PNFC2)	37.9	35.6	24.4	11.4	38.0	39.3	31.7	46.3
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	37.9	35.6	24.4	11.4	38.0	39.3	31.7	46.3
Investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial Derivatives				0.0	0.0	0.0	0.0	0.0
Trade Credit and Advances Receivable				0.0	0.0	0.0	0.0	0.0
Settlement Accounts Receivable				0.0	0.0	0.0	0.0	0.0
CLAIMS ON PRIVATE SECTOR	3,176.8	3,110.8	3,052.8	3,182.2	3,178.7	3,232.0	3,321.6	3,490.6
Households Credit	1,871.4	1,841.9	1,876.3	1,966.0	1,942.5	1,953.1	2,048.7	2,110.2
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	1,871.4	1,841.9	1,876.3	1,966.0	1,942.5	1,953.1	2,048.7	2,110.2
Financial Derivatives				0.0	0.0	0.0	0.0	0.0
Trade Credit and Advances				0.0	0.0	0.0	0.0	0.0
Settlement Account Receivable				0.0	0.0	0.0	0.0	0.0
Central Bank Credit								
Non Profit Institutions Serving Households (NPISHs) Credit				8.2	9.7	12.2	10.7	9.1
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards				8.2	9.7	12.2	10.7	9.1
Investments				0.0	0.0	0.0	0.0	0.0
Financial Derivatives				0.0	0.0	0.0	0.0	0.0
Trade Credit and Advances				0.0	0.0	0.0	0.0	0.0
Settlement Account Receivable				0.0	0.0	0.0	0.0	0.0
Other Nonfinancial Corporations (Business) Credit	1,305.4	1,268.9	1,176.5	1,208.0	1,226.5	1,266.6	1,262.2	1,371.3
At the Commercial Banks	1,305.4	1,268.9	1,176.5	1,208.0	1,226.5	1,266.6	1,262.2	1,371.3
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards	1,302.4	1,266.0	1,173.7	1,204.3	1,223.2	1,264.1	1,260.0	1,369.2
Investments	3.1	2.8	2.8	1.4	1.4	1.4	1.4	1.3
Financial Derivatives				1.1	0.0	0.0	0.0	0.0
Trade Credit and Advances				1.2	1.9	1.2	0.8	0.8
Settlement Account Receivable				0.0	0.0	0.0	0.0	0.0
At Central Bank								
Other Items (Net)	-289.8	-328.9	-318.1	-1,017.9	-865.9	-864.6	-1,072.7	-1,262.7

Source: Eastern Caribbean Central Bank
pre = Preliminary

TABLE 42D
DETAILED MONETARY SURVEY* (Cont'd)
(In Millions of Eastern Caribbean Dollars)

	2016	2017	2018	2019	2020	2021	2022	2023pre	2024
MONETARY LIABILITIES (M2)	3,263.4	3,315.3	3,444.2	3,576.2	3,122.4	3,586.5	3,731.2	4,141.6	4,590.4
MONEY SUPPLY (M1)	901.4	968.7	1,073.5	1,131.0	983.8	1,376.4	1,459.9	1,606.4	1,741.4
Currency with the Public	165.8	159.6	163.4	155.0	155.5	173.9	179.4	177.6	193.8
Currency in Circulation	245.6	240.8	239.6	242.1	234.3	251.0	254.8	265.6	280.5
Currency in Circulation (ECCB)	245.6	240.8	239.6	242.1	234.3	251.0	254.8	265.6	280.5
Currency in Circulation (BCCB)				---	---	---	---	---	---
less Cash at Commercial Banks	79.9	81.2	76.2	87.1	78.8	77.2	75.5	88.0	86.8
Transferable Deposits (EC\$)	735.7	809.1	910.1	976.0	828.3	1,202.6	1,280.5	1,428.8	1,547.7
Other Financial Corporations Transferable Deposits EC\$	119.4	142.2	167.1	220.9	98.6	65.4	90.6	112.9	101.8
At Commercial Banks	119.4	142.2	167.1	220.9	98.6	65.4	90.6	112.9	101.8
At Central Bank									
Public Financial Corporations Transferable Deposits EC\$				0.0	8.6	6.6	9.5	5.5	2.6
At Commercial Banks					8.6	6.6	9.5	5.5	2.6
At Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public Nonfinancial Corporations Transferable Deposits EC\$	41.7	58.7	57.5	76.1	18.3	32.9	53.6	59.6	90.5
At Commercial Banks	41.7	58.7	57.5	76.1	18.3	32.9	53.6	59.6	90.5
At Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector Demand Deposits and EC Cheques and Drafts Issued EC\$	566.2	603.2	673.9	660.0	702.8	1,097.7	1,126.8	1,250.8	1,352.7
Households	188.0	185.4	209.4	179.2	174.1	433.4	433.1	472.8	538.6
Non-Profit Institutions Serving Households (NPISH)					43.6	35.2	28.4	24.0	34.7
Other Nonfinancial Corporations	378.1	417.7	464.5	480.8	485.0	629.0	665.4	754.0	779.5
At Commercial Banks	378.1	417.7	464.5	480.8	485.0	629.0	665.4	754.0	779.5
At Central Bank									
QUASI MONEY	2,362.0	2,346.6	2,370.7	2,445.2	2,138.6	2,210.1	2,271.2	2,535.3	2,849.0
Other Deposits (EC\$)	2,018.1	1,991.9	1,987.4	2,034.4	1,766.3	1,738.5	1,784.5	1,917.4	1,983.8
Other Financial Corporations EC Dollar Deposits	162.8	133.0	133.3	146.7	26.4	24.8	25.2	38.9	38.9
Savings Deposits	30.9	29.8	31.2	19.8	4.9	4.2	3.8	3.8	2.2
Fixed-Time-Non-Negotiable CDs	128.7	100.3	99.1	126.6	21.5	20.6	21.4	35.1	36.7
Negotiable CDs					0.0	0.0	0.0	0.0	0.0
Public Financial Corporations EC Dollar Deposits	71.2	90.3	75.0	59.8	15.1	22.9	23.3	39.4	39.1
At Commercial Banks					15.1	22.9	23.3	39.4	39.1
Savings Deposits	1.5	5.7	7.5	8.7	15.1	22.9	23.3	39.4	39.1
Fixed-Time-Non-Negotiable CDs	69.6	84.6	67.6	51.1	0.0	0.0	0.0	0.0	0.0
Negotiable CDs					0.0	0.0	0.0	0.0	0.0
At Central Bank					0.0	0.0	0.0	0.0	0.0
Public Nonfinancial Corporations Group 2 (PNFC2) EC Dollar Deposits					13.9	23.8	22.6	24.7	25.8
Savings Deposits					0.0	0.0	0.0	0.0	0.0
Fixed-Time-Non-Negotiable CDs					13.9	23.8	22.6	24.7	25.8
Negotiable CDs					0.0	0.0	0.0	0.0	0.0
Private Sector Deposits	1,784.1	1,768.7	1,779.1	1,827.9	1,710.8	1,667.0	1,713.4	1,814.3	1,880.0
Households Savings Deposits	1,491.5	1,576.8	1,623.5	1,689.1	1,599.7	1,556.1	1,604.1	1,719.1	1,768.8
Non-Profit Institutions Serving Households (NPISH) Savings Deposits					11.0	13.0	15.5	13.6	10.3
Other Nonfinancial Corporations Savings Deposits	62.1	17.8	19.4	18.3	9.1	7.9	9.8	9.1	10.9
Households Fixed-Time-Non-Negotiable CDs	165.8	122.5	105.6	89.9	67.1	56.0	48.6	39.7	32.4
Non-Profit Institutions Serving Households (NPISH) Fixed-Time-Non-Negotiable CDs					0.9	1.6	1.5	2.0	2.1
Other Nonfinancial Corporations Fixed-Time-Non-Negotiable CDs	64.7	51.6	30.5	30.7	22.9	32.3	33.9	30.8	55.7
Foreign Currency Deposits	343.9	354.7	383.3	410.8	372.3	471.5	486.7	617.9	865.2
Households	53.7	54.7	53.3	46.5	36.2	35.6	35.0	59.0	60.0
Other Nonfinancial Corporations	203.8	209.9	221.6	224.0	223.6	306.6	313.1	348.3	427.5
Other Financial Corporations	60.6	56.1	35.2	42.9	41.2	11.7	15.1	9.7	5.7
Non-Profit Institutions Serving Households (NPISH)					11.6	16.3	10.9	12.1	11.9
Public Financial Corporations					6.9	0.1	13.7	0.3	0.3
Public Nonfinancial Corporations Group 2 (PNFC2)	25.6	33.9	72.9	97.4	52.8	101.3	98.9	188.6	359.9

Source: Eastern Caribbean Central Bank
pre = Preliminary

TABLE 42E
Summarized Monetary Survey
(In Millions of Eastern Caribbean Dollars)

	2017	2018	2019	2020	2021	2022	2023	2024
Net Foreign Assets	594.7	833.7	951.8	1,070.5	1,474.5	1,631.5	2,441.4	3,089.4
Claims On Non-Residents	2,382.0	2,634.8	2,750.9	2,550.0	2,984.1	3,328.6	4,074.8	5,069.3
Central Bank	852.9	742.5	683.3	732.3	1,075.0	961.0	1,056.9	1,011.6
Other Depository Corporations (Commercial Banks)	1,529.1	1,892.3	2,067.6	1,817.8	1,909.1	2,367.6	3,018.0	4,057.7
Liabilities To Non-Residents	1,787.3	1,801.0	1,799.1	1,479.6	1,509.6	1,697.1	1,633.4	1,979.9
Central Bank	22.5	0.1	0.1	126.6	128.0	124.0	52.8	52.9
Other Depository Corporations (Commercial Banks)	1,764.8	1,801.0	1,799.0	1,353.0	1,381.6	1,573.1	1,580.6	1,927.1
Net Domestic Assets	2,720.6	2,610.5	2,624.4	2,051.9	2,112.0	2,099.6	1,700.2	1,501.0
Domestic Claims	3,010.3	2,939.4	2,942.4	3,068.1	2,977.9	2,963.7	2,773.0	2,763.7
Net Claims On General Government	(600.9)	(600.9)	(180.2)	(135.5)	(248.7)	(317.7)	(601.1)	(816.6)
Claims On General Government	391.4	384.8	394.9	530.7	468.0	570.2	415.2	419.4
From Central Bank	22.4	0.0	0.1	126.5	127.9	123.9	52.7	52.8
From Other Depository Corporations	369.0	384.8	394.8	404.3	340.1	446.3	362.5	366.6
Liabilities To General Government	607.8	637.7	575.0	666.2	716.7	887.9	1,016.4	1,236.0
Claims On Other Sectors	3,226.7	3,192.3	3,122.6	3,203.6	3,226.6	3,281.4	3,374.1	3,580.3
Claims On Other Financial Corporations (NBFI)	12.0	45.9	45.5	10.0	9.9	10.2	20.8	43.5
Claims On Public Non-Financial Corporations	37.9	35.6	24.4	11.4	38.0	39.3	31.7	46.3
Claims On Private Sector	3,176.8	3,110.8	3,052.8	3,182.2	3,178.7	3,232.0	3,321.6	3,490.6
Claims On Other Non-Financial Corporations (Business Credit)	1,305.4	1,268.9	1,176.5	1,208.0	1,226.5	1,266.6	1,262.2	1,371.3
Claims On Other Resident Sectors (Households and Non-Profit Institutions)	1,871.4	1,841.9	1,876.3	1,974.2	1,952.2	1,965.4	2,059.4	2,119.2
Other Items (Net)	(289.8)	(328.9)	(318.1)	(1,017.9)	(865.9)	(864.6)	(1,072.7)	(1,262.7)
Broad Money Liabilities (M2)	3,315.3	3,444.2	3,576.2	3,122.4	3,586.5	3,731.2	4,141.6	4,590.4
Narrow Money (M1)	968.7	1,073.5	1,131.0	983.8	1,376.4	1,459.9	1,606.4	1,741.4
Currency Outside Depository Corporations	159.6	163.4	155.0	155.5	173.9	179.4	177.6	193.8
Currency Issued By Central Bank (Currency In Circulation)	240.8	239.6	242.1	234.3	251.0	254.8	265.6	280.5
Less Holdings Of National Currency By ODC (Commercial Banks)	81.2	76.2	87.1	78.8	77.2	75.5	88.0	86.8
Transferable Deposits, In National Currency	809.1	910.1	976.0	828.3	1,202.6	1,280.5	1,428.8	1,547.7
Quasi Money	2,346.6	2,370.7	2,445.2	2,138.6	2,210.1	2,271.2	2,535.3	2,849.0
Other Deposits, In National Currency	1,991.9	1,987.4	2,034.4	1,766.3	1,738.5	1,784.5	1,917.4	1,983.8
Foreign Currency Deposits	354.7	383.3	410.8	372.3	471.5	486.7	617.9	865.2

Source: Eastern Caribbean Central Bank
pre = Preliminary

TABLE 43
DEPOSITS BY INSTITUTIONAL UNITS AND RESIDENCY
(In Millions of Eastern Caribbean Dollars)

	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22r	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
RESIDENTS (IN TERRITORY)	4,358.3	4,441.0	4,528.0	4,656.9	4,749.0	4,746.6	4,838.2	5,133.5	5,160.5	5,276.2	5,261.7	5,748.4	5,908.1	5,990.3	6,065.0
Government	198.7	195.0	202.4	213.8	268.9	252.9	357.9	368.7	320.8	344.2	295.2	336.7	306.6	360.3	417.4
i. Central	195.2	187.7	192.4	203.3	258.3	240.6	338.8	349.0	303.3	322.0	274.1	311.8	280.7	338.1	395.2
ii. Local	3.5	7.4	10.0	10.5	10.6	12.3	19.1	19.8	17.5	22.1	21.1	24.9	25.9	22.3	22.2
National Insurance (Social Security Scheme)	389.1	422.6	434.6	404.1	433.0	461.5	474.6	501.0	515.3	558.3	573.7	607.8	724.0	739.9	746.8
Public Non-Financial Corporations (PNFC)	174.5	202.6	211.7	188.6	216.5	230.9	206.3	227.7	251.5	261.9	314.7	408.0	458.2	507.8	514.5
i. PNFC (Group 1)	24.9	23.3	33.3	19.4	15.8	18.7	15.6	17.2	21.1	28.6	25.8	15.8	19.1	22.1	22.0
ii. PNFC (Group 2)	149.6	179.4	178.4	169.2	200.7	212.2	190.7	210.5	230.4	233.3	288.9	392.2	439.1	485.7	492.5
Public Financial Corporations	31.9	31.5	32.9	36.9	32.6	49.6	48.8	47.5	50.3	49.7	48.0	48.0	46.8	47.2	48.8
Other Depository Corporations (exclude banks)	333.5	339.5	307.9	318.6	313.8	317.3	308.1	313.2	316.3	330.7	289.6	346.5	350.1	360.6	324.6
... of which Subsidiaries and Affiliates	8.9	9.1	9.6	10.2	10.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i. Credit Unions	263.8	264.1	239.5	252.4	253.0	252.6	244.6	275.1	278.4	261.9	256.4	279.4	293.7	286.9	289.2
ii. Other Depository Corporations	69.7	75.4	68.4	66.2	60.9	64.7	63.5	38.1	38.0	68.9	33.2	67.1	56.4	73.7	35.4
Other Financial Corporations (NON Deposit)	183.0	120.9	104.3	123.8	135.2	143.9	134.0	148.5	156.2	163.5	164.9	187.9	195.6	152.0	149.4
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i. Insurance Corporations	108.2	74.1	74.3	76.1	86.8	89.2	88.0	104.2	96.4	105.1	101.0	115.3	115.7	109.6	102.2
ii. Pension Funds	2.9	3.1	0.8	1.7	1.0	3.0	4.9	5.0	2.2	1.5	1.6	1.4	0.8	0.2	5.1
iii. Other Financial Intermediaries	60.5	33.4	19.5	32.6	27.3	28.6	22.7	20.1	35.3	40.4	46.8	55.7	57.6	24.1	27.1
iv. Financial Auxiliaries	11.3	10.4	9.8	13.4	20.1	23.0	18.5	19.2	22.2	16.5	15.5	15.5	21.4	18.1	14.9
Other Non-Financial Corporations	872.8	913.8	1,007.6	1,127.6	1,092.8	1,039.2	1,039.9	1,194.8	1,182.0	1,179.4	1,165.0	1,327.6	1,277.8	1,251.8	1,299.8
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i. National private nonfinancial corporations	872.2	906.5	999.5	1,114.0	1,075.7	1,028.9	1,028.8	1,183.4	1,170.7	1,166.7	1,154.5	1,309.0	1,259.9	1,245.2	1,291.4
ii. Foreign controlled nonfinancial corporations	0.7	8.1	13.6	17.1	10.4	11.1	11.4	11.3	12.7	18.6	17.9	6.6	8.4	6.6	8.4
Households	2,106.1	2,149.2	2,159.5	2,177.4	2,193.4	2,191.9	2,211.2	2,260.4	2,302.9	2,331.2	2,356.0	2,423.2	2,488.3	2,505.1	2,504.0
Non Profit Institutions	68.6	65.7	67.2	66.2	62.9	59.5	57.3	71.8	65.0	57.3	52.7	62.8	60.8	65.6	59.8
TOTAL NON-RESIDENTS	408.6	423.7	417.9	501.3	481.5	332.3	332.0	333.0	340.3	330.0	343.7	355.4	341.0	380.3	383.3
Other ECCU Territories	107.7	109.1	107.6	208.3	201.9	55.6	53.8	79.0	68.3	67.5	70.5	75.9	62.6	82.6	77.8
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	1.9	0.3	0.3
i. Central	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	1.9	0.2	0.0
ii. Local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3
National Insurance (Social Security)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public Non-Financial Corporations (PNFC)	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.4
i. PNFC (Group 1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ii. PNFC (Group 2)	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.4
Public Financial Corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Depository Corporations (exclude banks)	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.3	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
i. Credit Unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ii. Other Depository Corporations	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other Financial Corporations (NON)	18.0	18.3	17.4	144.2	142.2	21.3	21.5	22.3	19.1	20.7	20.0	17.4	16.7	20.6	15.4
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	1.8	1.7	0.0	0.0	3.4	3.8	4.4	3.1	2.7	2.5	2.6	2.4
i. Insurance Corporations	5.8	6.6	6.5	8.9	12.9	8.8	9.4	8.4	8.8	9.4	8.2	7.8	7.6	7.7	7.1
ii. Pension Funds	2.0	1.8	0.7	1.2	1.1	3.0	3.9	5.1	2.4	3.3	2.8	3.0	3.2	4.1	3.9
iii. Other Financial Intermediaries	0.0	0.0	0.0	124.0	117.1	1.3	0.6	1.2	1.2	1.4	2.0	1.2	0.8	0.4	0.4
iv. Financial Auxiliaries	10.2	9.8	10.3	10.1	11.2	8.2	7.7	7.6	6.6	6.5	6.9	5.4	5.2	8.5	4.1
Other Non-Financial Corporations	45.2	50.6	52.3	31.4	31.9	14.2	13.1	15.1	9.7	8.9	13.4	13.4	9.8	18.4	10.2
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i. National private nonfinancial corporations	31.8	31.8	32.4	15.1	14.1	14.2	13.1	15.1	9.7	8.9	13.4	13.4	9.8	18.4	10.2
ii. Foreign controlled nonfinancial	13.4	18.8	20.0	16.3	17.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households	26.6	23.9	23.0	19.5	18.0	11.4	11.4	13.5	13.3	13.5	13.6	13.3	13.8	24.3	23.9
Non Profit Institutions	17.7	16.1	14.5	12.7	9.4	8.2	7.4	27.6	25.8	24.0	23.0	21.4	20.0	18.6	27.5
Non-ECCB Area CARICOM Countries	72.6	60.1	63.2	45.8	44.0	43.9	44.5	30.1	34.9	36.4	37.4	41.7	40.5	48.3	42.5
i. Public Sector	0.1	0.2	0.0	0.2	0.2	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.0
ii. Financial Corporations	30.6	26.6	27.4	23.4	23.0	23.3	23.4	11.9	11.3	13.5	12.5	12.6	13.0	18.1	15.9
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
iii. Non Financial Companies/Private	23.6	18.8	22.0	10.5	9.2	8.8	8.3	5.0	9.3	7.6	9.1	13.0	10.9	12.5	8.1
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
iv. Households	17.9	14.5	13.9	11.7	11.7	11.8	12.7	13.1	14.3	15.2	15.9	16.0	16.6	17.6	18.4
v. Non-Profit Institutions	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-CARICOM Countries	228.3	254.5	247.2	247.3	235.5	232.8	233.6	223.9	237.0	226.0	235.7	237.9	237.9	249.4	263.0
i. Public Sector	1.1	1.3	1.0	1.2	1.4	1.6	1.8	1.7	1.9	1.4	2.0	1.4	3.4	2.3	2.7
ii. Financial Corporations	4.1	3.6	3.5	2.3	2.8	2.6	1.9	2.4	1.9	3.2	3.8	2.4	1.7	1.5	1.6
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
iii. Non Financial Companies/Private Businesses	17.9	39.3	29.1	29.5	21.1	19.6	21.7	5.8	18.8	9.6	16.0	16.0	14.8	15.6	27.0
... of which Subsidiaries and Affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
iv. Households	205.1	210.3	213.5	214.3	210.3	208.9	208.2	213.9	214.5	211.9	213.9	218.1	218.1	230.0	231.8
v. Non-Profit Institutions	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GRAND TOTAL	4,766.8	4,864.6	4,945.9	5,158.2	5,230.5	5,078.9	5,170.1	5,466.5	5,500.8	5,606.2	5,605.4	6,103.8	6,249.1	6,370.6	6,448.3

Source: Eastern Caribbean Central Bank
pre = Preliminary

Table 44
COMMERCIAL BANKS' ASSETS AND LIABILITIES
(In Millions of Eastern Caribbean Dollars)

	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22r	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
ASSETS	6,284.7	6,403.8	6,547.1	6,944.4	6,980.4	7,393.5	7,022.1	7,356.3	7,708.4	7,768.8	7,862.1	8,014.5	8,472.0	8,646.5	8,892.1	9,353.2
Cash	74.5	69.3	69.2	88.3	76.6	82.3	73.1	90.4	74.0	76.8	75.2	102.4	78.2	82.0	80.1	103.7
EC Dollar Cash	68.0	63.6	62.9	77.2	67.7	74.6	67.2	75.5	64.8	69.3	68.7	88.0	69.0	73.9	71.4	86.8
Foreign Currency Cash	6.5	5.7	6.3	11.2	8.9	7.7	5.9	15.0	9.2	7.5	6.6	14.5	9.2	8.1	8.7	17.0
Due From ECCB	521.3	600.2	681.3	804.7	914.0	822.1	764.1	660.1	721.8	685.6	803.2	626.7	840.2	887.4	802.5	660.4
Bank Cheques And Drafts Held For	7.4	23.0	14.1	1.0	8.3	14.9	3.8	10.1	13.5	7.9	3.1	8.1	30.6	19.5	10.9	17.5
Due From Banks In Country	8.8	16.3	13.5	14.0	0.8	0.0	0.1	0.1	0.1	0.1	0.0	34.0	33.8	2.4	6.4	9.7
Due From Banks In Other ECCB Area	62.4	74.5	73.5	113.3	116.3	283.5	215.4	313.9	355.3	471.0	519.2	591.2	618.0	736.2	742.1	789.2
Due From Banks In Non-ECCB Area	28.6	24.6	28.3	28.3	23.0	23.6	24.7	101.0	93.5	145.7	81.9	83.6	85.9	80.5	80.0	119.4
Due From Banks In Non-Caricom	418.9	282.4	311.8	257.8	275.9	289.2	326.5	292.4	453.0	336.0	460.4	602.8	714.3	636.7	677.2	761.9
Loans And Advances, Overdrafts, Repos,	3,626.1	3,580.7	3,559.6	3,556.5	3,534.9	3,530.1	3,549.9	3,583.0	3,640.0	3,755.8	3,759.9	3,688.9	3,731.7	3,757.0	3,809.3	3,878.2
Specific Provision For Impaired Assets	164.4	162.0	176.7	189.9	203.9	207.0	181.6	166.1	168.1	166.9	173.6	163.7	154.8	150.7	137.5	133.1
Investments	1,308.3	1,384.4	1,401.3	1,476.3	1,466.3	1,582.1	1,648.9	1,823.2	1,882.4	1,862.3	1,735.5	1,816.8	1,940.7	1,996.6	2,139.2	2,466.2
Financial Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial Assets	142.8	147.3	144.8	142.5	141.1	136.3	153.2	169.0	186.3	187.0	187.6	187.6	186.2	189.1	189.5	191.4
Other Assets	249.9	363.0	426.5	651.6	627.2	836.4	444.0	479.2	456.6	407.6	409.7	436.1	367.3	409.9	492.5	488.8
Prepayment Insurance	0.2	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.2	0.1	0.1	0.0	0.2	0.2	0.1	0.0
Settlement Account Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Accounts Receivable	163.8	267.5	317.1	531.8	542.2	752.8	375.3	424.4	394.5	351.4	344.4	384.1	313.1	353.8	430.7	409.9
Trade Credit And Advances	2.4	2.5	2.7	3.1	2.7	3.0	1.9	2.3	2.1	1.2	2.2	2.0	2.2	2.1	1.8	2.0
Other Resident Assets	78.1	87.5	101.0	111.2	76.8	75.1	61.2	46.5	54.2	49.2	57.4	43.3	46.2	48.3	54.3	71.2
Other Non-Resident Assets	5.5	5.5	5.5	5.5	5.5	5.5	5.5	6.0	5.6	5.7	5.6	6.8	5.5	5.5	5.5	5.7
LIABILITIES	6,284.7	6,403.8	6,547.1	6,944.4	6,980.4	7,393.5	7,022.1	7,356.3	7,708.4	7,768.8	7,862.1	8,014.5	8,472.0	8,646.5	8,892.1	9,353.2
Deposits	4,647.3	4,766.8	4,864.6	4,945.9	5,158.2	5,230.5	5,078.9	5,170.1	5,466.5	5,500.8	5,606.2	5,605.4	6,103.8	6,249.1	6,370.6	6,448.3
Bank Cheques And Drafts Issued	10.6	13.1	10.4	18.9	7.7	13.9	9.0	7.6	43.3	28.9	41.4	36.2	44.7	38.9	22.2	23.3
Due To ECCB	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Due To Banks In Country	15.0	24.8	10.8	11.1	0.9	24.4	18.7	17.9	16.9	14.9	40.5	36.9	33.7	33.3	33.0	33.5
Due To Banks In Other ECCB Area	453.6	446.9	398.6	553.7	508.7	462.9	590.8	655.1	717.5	789.3	807.0	710.5	822.6	920.0	867.9	904.1
Due To Banks In Non-ECCB Area Caricom																
Countries	289.8	257.9	272.6	303.0	293.7	296.9	296.4	359.4	335.9	372.6	363.6	417.7	368.7	297.6	392.7	588.5
Due To Banks In Non-Caricom Countries	20.3	16.2	30.8	42.6	120.6	398.3	92.7	157.4	155.0	50.7	44.9	62.0	33.2	36.7	49.3	49.3
Repurchase Agreements	4.8	4.9	0.9	0.9	0.9	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Borrowings	58.4	58.6	52.0	52.2	45.6	45.7	39.3	39.3	32.9	32.8	26.5	26.3	20.1	0.0	0.0	0.0
Financial Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debentures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital Paid - Up Or Assigned	285.1	285.1	285.1	285.1	285.1	285.1	285.1	285.1	285.1	285.1	285.1	285.1	285.1	285.1	285.1	285.1
Reserves	209.9	211.7	213.9	208.4	186.8	165.5	170.4	200.9	230.0	228.3	224.2	268.5	267.8	269.2	284.9	283.2
Undistributed Profits	-87.7	-64.5	-57.9	-24.2	-17.3	-14.2	-5.3	-0.7	5.6	41.1	54.2	47.3	87.9	114.1	159.5	194.4
General Provisions	90.5	92.1	87.7	85.2	64.8	64.0	66.3	70.4	72.1	69.3	61.8	58.0	57.5	60.7	54.1	55.3
Other Liabilities	286.9	290.1	377.6	461.5	324.6	419.5	379.8	394.0	347.6	355.0	306.7	460.6	346.9	342.0	372.9	488.1
Trade Credit And Advances	7.7	6.6	11.6	9.1	13.1	7.8	26.2	6.2	9.3	15.7	19.6	23.2	16.6	17.2	5.6	21.8
Settlement Account Payable	4.4	10.2	9.7	6.5	12.3	19.2	11.3	18.3	25.3	25.5	7.5	25.4	16.2	18.1	17.4	25.6
Other Accounts Payable	160.2	151.8	231.0	321.7	155.4	257.7	213.4	243.8	180.1	206.4	185.0	309.2	213.2	203.3	237.7	315.4
Dividends Payable	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	2.9
Other Liabilities To Residents	57.4	64.1	67.3	65.6	84.0	74.8	67.2	62.7	81.4	71.2	57.3	74.7	99.8	101.7	110.4	121.4
Other Liabilities to Non-Residents	55.9	56.2	56.9	57.6	58.7	58.9	60.6	61.9	50.5	35.1	36.3	27.0	0.0	0.4	0.8	1.2

Source: Eastern Caribbean Central Bank
Pre=Preliminary

TABLE 45
COMMERCIAL BANKS' LIQUIDITY ANALYSIS
(In Millions of Eastern Caribbean Dollars)
(Provisional)

	2018	2019	2020	2021	2022r	2023	2024
Cash Reserves Net	601.0	545.2	565.2	881.8	739.0	718.5	747.1
EC Notes and Coins	76.2	87.1	78.8	77.2	75.1	88.0	86.8
Due from ECCB	524.9	458.2	486.5	804.7	663.9	630.6	660.3
Less Due to ECCB (-)	0.05	0.06	0.08	0.08	0.08	0.1	0.1
Total Non-interbank Deposits	4,273.0	4,348.9	4,516.9	4,945.9	5,170.5	5,606.0	6,448.3
RATIO: Cash Reserves / Non-interbank Deposits (%)	14.1	12.5	12.5	17.8	14.3	12.8	11.6
Liquid Assets less Liquid Liabilities	1,118.0	1,241.0	1,470.5	1,813.4	2,035.3	2,535.8	3,243.5
Liquid Assets	2,492.7	2,607.9	2,365.4	2,731.7	3,214.7	3,755.7	4,808.8
Less Liquid Liabilities (-)	1,374.7	1,366.9	894.9	918.3	1,179.5	1,220.0	1,565.3
Total Assets	6,320.4	6,457.0	6,272.1	6,944.4	7,366.9	7,987.7	9,353.2
of which: Pledged Assets	24.4	42.8	207.6	95.0	99.0	121.9	109.0
RATIO: Liquid Assets/Total Assets (%)	39.7	40.7	37.7	39.3	43.6	47.0	51.4
RATIO: Adjusted Liquid Assets/Total Assets (%)*	39.3	40.1	37.0	38.5	42.8	45.9	50.6
RATIO: Liquid Assets/Total Non-interbank Deposits (%)	58.3	60.0	52.4	55.2	62.2	67.0	74.6
RATIO: Adjusted Liquid Assets/Total Non-interbank Deposits (%)*	57.8	59.0	51.4	54.0	61.0	65.5	73.4
RATIO: Liquid Assets less Liquid Liabilities/Total Non-Interbank Deposits (%)	26.2	28.5	32.6	36.7	39.4	45.2	50.3
RATIO: Adjusted Liquid Assets less Liquid Liabilities/Total Non-interbank Deposits (%)*	25.6	27.6	31.5	35.5	38.2	43.7	49.2
RATIO: Liquid Assets/Total Non-interbank Deposits plus Liquid Liabilities)	44.1	45.6	43.7	46.6	50.6	55.0	60.0
RATIO: Adjusted Liquid Assets/(Total Non-interbank Deposits plus Short-term Liabilities)*	43.7	44.9	42.9	45.6	49.6	53.8	59.1
Short-Term Liabilities	5,934.1	6,029.0	5,511.0	6,295.4	6,728.6	7,595.3	8,853.5
RATIO: Liquid Assets/Short-Term Liabilities	42.0	43.3	42.9	43.0	47.8	49.4	54.3
Non-interbank Loans	3,448.7	3,406.5	3,542.8	3,556.5	3,592.2	3,690.7	3,878.2
RATIO: Total Non-interbank Loans/Total Non-interbank Deposits (%)	80.7	78.3	78.4	71.9	69.5	65.8	60.1

Source: Eastern Caribbean Central Bank

pre=Preliminary

TABLE 46
INTEREST RATES AND WEIGHTED AVERAGES RATES ON DEPOSITS AND LOANS (PERIOD AVERAGE,%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Discount Rate	6.5	6.5	6.5	6.5	3.1	2.0	2.0	2.0	3.0
Interbank Rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Deposits: Weighted Average	1.7	1.5	1.5	1.4	1.4	1.3	1.1	1.1	1.1
Demand Deposits: Weighted Average	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Savings Deposits: Weighted Average	2.5	2.4	2.4	2.4	2.3	2.2	2.1	2.1	2.1
Time Deposits: Weighted Average	2.0	1.7	1.5	1.5	1.7	1.4	1.4	1.3	1.5
Demand Deposits: Min. NC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand Deposits: Max. NC	0.8	0.8	0.7	0.8	0.5	1.1	2.3	2.0	0.5
Savings Deps.: Minimum NC	2.0	2.0	1.5	2.0	2.0	2.0	2.0	2.0	2.0
Savings Deps.: Maximum NC	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Time Deposits: 3-Month Min. NC	0.6	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Time Deposits: 3-Month Max. NC	2.3	0.5	0.5	0.5	0.8	0.5	0.0	0.0	0.0
Time Deposits: 6-Month Min. NC	0.6	0.1	0.1	0.1	0.0	0.0	0.0	0.0	1.3
Time Deposits: 6-Month Max. NC	2.3	1.0	1.0	1.0	2.5	2.5	2.5	2.5	2.5
Time Deposits: 12 Month Min. NC	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.1
Time Deposits: 12 Month Max. NC	3.0	2.7	2.8	2.8	2.5	2.5	2.5	2.5	2.5
Total Deposits: Weighted Avg. NC	1.9	1.7	1.6	1.5	1.5	1.4	1.2	1.2	1.2
Demand Deposits: Weighted Avg. NC	0.4	0.2	0.2	0.2	0.2	0.1	0.2	0.3	0.2
Savings Deps.: Weighted Avg. NC	2.5	2.4	2.4	2.4	2.3	2.2	2.1	2.1	2.1
Time Deposits: Weighted Avg. NC	2.1	1.7	1.5	1.4	1.5	1.4	1.3	1.2	1.4
Total Deposits: Weighted Avg. FC	0.6	0.4	0.5	0.7	0.8	0.5	0.5	0.6	0.5
Demand Deposits: Weighted Avg. FC	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.4
Savings Deposits: Weighted Avg. FC	0.0	0.0	0.0	0.0	0.0	0.7	2.0	2.0	2.0
Time Deposits: Weighted Avg. FC	1.4	1.2	1.7	2.3	3.1	2.2	1.8	1.8	2.2
Banks Prime Loan Rate: Min.	7.0	7.0	8.5	9.0	9.0	9.0	9.0	9.0	9.0
Banks Prime Loan Rate: Max.	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Residential Mortgages Rates: Min.	6.0	6.0	6.2	6.0	0.0	3.9	4.0	3.9	4.0
Residential Mortgages Rates: Max.	14.0	14.0	13.5	14.0	14.0	14.0	14.0	14.0	14.0
Commercial Mortgages Rates: Min.	6.0	6.0	6.2	4.5	0.0	4.4	4.4	4.5	4.5
Commercial Mortgages Rates: Max.	17.0	16.1	15.5	15.5	15.5	15.5	15.5	15.5	15.5
Other Lending Rates: Min.			0.0	0.0	0.0	3.9	3.5	3.5	3.5
Other Lending Rates: Max.			0.0	0.0	25.0	25.0	25.0	25.0	25.0
Nominal Interest Rates: Min.	7.2	7.5	8.0	8.0	0.0	8.0	8.0	8.0	8.0
Nominal Interest Rates: Max.	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Effective Interest Rates: Min.	11.1	11.1	11.3	11.3	0.0	11.3	11.3	11.3	11.3
Effective Interest Rates: Max.	23.0	23.1	23.2	23.2	23.2	23.2	23.2	23.2	23.2
Other Rates, Range: Min.	8.0	8.0	8.0	5.5	0.0	3.9	3.5	3.5	3.5
Other Rates, Range: Max.	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Total Weighted Reducing Balance Rate			0.0	0.0	6.9	6.7	6.7	6.8	6.6
Total Weighted Add-On/Discount Rate			0.0	0.0	11.4	10.6	6.5	5.2	3.7
Total Weighted Average Credit Rate	8.2	8.1	8.0	7.6	7.0	6.7	6.6	6.6	6.4
Weighted Reducing Balance Rate NC			0.0	0.0	6.9	6.8	6.6	6.5	6.4
Weighted Add-On/Discount Rate NC			0.0	0.0	11.4	10.6	6.7	5.2	3.7
Credit Rate: Weighted Average NC	8.5	8.3	8.1	7.7	7.1	6.8	6.5	6.4	6.3
Weighted Reducing Balance Rate FC			0.0	0.0	5.4	6.0	8.1	10.0	9.1
Weighted Add-On/Discount Rate FC			0.0	0.0	0.0	0.0	4.5	0.0	0.0
Credit Rate: Weighted Average FC	5.5	5.8	7.4	6.3	5.6	6.1	8.2	10.0	9.2

Source: Eastern Caribbean Central Bank
pre=Preliminary; R = Revised

TABLE 47
CREDIT BY SECTOR
(In Millions of Eastern Caribbean Dollars)

	2020	2021	2022	2023	2024	% change (2024/2023)	Share Dec-2024
Agriculture or Forestry and Fishing	6.1	4.7	3.8	8.2	7.6	-7.2%	0.2%
Agriculture	6.0	4.5	3.7	8.1	7.5	-6.8%	0.2%
Forestry	0.1	0.1	0.0	0.0	0.0		0.0%
Fishing and Aquaculture	0.1	0.1	0.1	0.1	0.1	-33.3%	0.0%
Mining and Quarrying	3.6	3.5	3.3	2.9	2.3	-21.2%	0.1%
Manufacturing	79.1	81.5	73.0	103.6	81.4	-21.4%	2.1%
Electricity or Gas or Steam and Air Conditioning	74.6	38.6	52.0	74.7	69.9	-6.5%	1.8%
Water Supply or Sewerage and Waste Management	2.8	3.7	5.2	4.2	0.2	-95.7%	0.0%
Construction and Land Development	700.7	695.0	685.4	659.9	736.6	11.6%	19.0%
Construction and Renovations	671.0	642.6	563.0	544.1	629.0	15.6%	16.2%
<i>Residential or Single - Family Home</i>	<i>515.5</i>	<i>509.0</i>	<i>464.7</i>	<i>458.9</i>	<i>460.4</i>	<i>0.3%</i>	<i>11.9%</i>
<i>Non-Residential</i>	<i>155.4</i>	<i>133.7</i>	<i>98.3</i>	<i>85.2</i>	<i>168.7</i>	<i>98.1%</i>	<i>4.3%</i>
Land and Infrastructure Development	29.7	52.4	122.4	115.9	107.6	-7.1%	2.8%
Wholesale and Retail Trade or Repair - of Motor Vehicles and Motorcycles	258.9	279.5	317.3	324.1	342.8	5.8%	8.8%
Transport and Storage	19.8	22.4	30.3	34.5	57.7	67.4%	1.5%
Accommodation and Food Service Activities	286.7	306.8	288.2	223.2	106.0	-52.5%	2.7%
Information and Communication	7.4	7.5	7.3	7.7	8.4	9.6%	0.2%
Financial Intermediation	40.5	41.7	38.2	55.9	59.0	5.5%	1.5%
Real Estate Activities	584.4	618.3	1,233.6	1,333.9	1,500.1	12.5%	38.7%
House Purchases	281.3	293.4	363.7	395.0	418.4	5.9%	10.8%
Non-House Purchases	88.6	84.4	62.0	63.5	95.3	50.1%	2.5%
Residential Land Purchases	121.3	122.5	105.1	97.5	107.4	10.2%	2.8%
Non-Residential Land Purchases	31.3	31.8	30.2	36.0	28.1	-22.0%	0.7%
Other Real Estate Activities (Including Rental or Leased Properties)	62.0	86.3	672.6	742.0	850.9	14.7%	21.9%
Professional or Scientific and Technical Services	54.8	49.3	50.4	35.3	31.3	-11.5%	0.8%
Administrative and Support Services Activities	34.5	37.7	35.1	38.4	28.8	-24.9%	0.7%
Public Administration and Social Security	234.7	240.3	218.6	172.8	166.6	-3.6%	4.3%
Education (Including Student Loans)	56.9	52.4	47.8	43.4	34.6	-20.4%	0.9%
Human Health and Social Work Activities	15.5	21.2	21.1	35.3	32.1	-9.2%	0.8%
Arts or Entertainment and Recreation	41.0	40.3	25.4	22.9	10.9	-52.5%	0.3%
Other Service Activities	34.5	24.1	28.0	30.0	28.7	-4.4%	0.7%
Private Households	1,006.3	988.2	428.2	479.7	573.4	19.5%	14.8%
Durable Consumer Goods	47.4	48.4	51.6	8.9	7.1	-20.6%	0.2%
Medical Loans	1.1	2.7	2.5	2.8	1.5	-44.6%	0.0%
Personal Travel Loans	0.8	1.0	0.8	1.2	1.4	17.2%	0.0%
Personal Vehicle Loans	53.5	75.1	73.5	135.2	163.5	20.9%	4.2%
Other Personal Loans	903.4	861.0	299.7	331.8	400.0	20.6%	10.3%
GRAND TOTAL	3,542.8	3,556.5	3,592.2	3,690.7	3,878.2	5.1%	100.0%

Source: Eastern Caribbean Central Bank
pre=Preliminary

Table 48A
SUPPLEMENTARY INFORMATION
(In Millions of Eastern Caribbean Dollars)

	2017	2018	2019	2020	2021	2022	2023	2024
Recorded as ASSETS in the Supplementary Information								
Imputed Reserves (new definition)	830.4	742.5	683.2	605.7	947.0	837.0	1,004.0	958.8
Country's Liabilities to Central Bank	22.5	0.05	0.14	126.6	128.0	124.0	52.8	52.9
1. Central Bank Claims on Central Government	22.4	0.0	0.08	126.5	127.9	123.9	53	53
1.1 Credit to Central Government	22.4	0.0	0.08	72.3	73.6	71.1	0	0
1.1.1 Advances to Government	22.4	0.0	0.08	72.3	73.6	71.1	0.0	0.1
1.1.1.1 Advances to Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.1.1.2 Government Operating Accounts	22.4	0.0	0.08	72.3	73.6	71.1	0.0	0.1
1.1.1.3 Government Call Accounts	---	---	0.0	0.0	0.0	0.0	0.0	0.0
1.1.2 Due from Participating Governments re Special Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2 Government Securities	0.0	0.0	0.0	54.0	54.0	52.5	52.4	52.3
1.2.1 Treasury Bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2.2 Debentures	0.0	0.0	0.0	54.0	54.0	52.5	52.4	52.3
1.3 Interest Arrears on Government Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.4 Government Special Deposit Arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.5 Securities Principal Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.6. Accrued Interest on Government Securities	0.0	0.0	0.0	0.2	0.3	0.3	0.3	0.4
1.6.1 Treasury Bills - Accrued Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.6.2 Debentures - Accrued Interest	0.0	0.0	0.0	0.2	0.3	0.3	0.3	0.4
2. Central Bank Claims on Commercial Banks (Other Depository Corporations)								
2.1 Loans to Commercial Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2 Deposits with Commercial Banks	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
2.2.1 Agency Office Petty Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2 Cash on Hand Undeposited Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.3 Nostro Bank Accounts	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
2.2.4 Credit Card Transfer Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.5 ECCB Payment Transfer Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3 Long-Term Loans Receivable (IPIP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Central Bank Claims on Statutory Bodies								
3.1 Statutory Bodies Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Deposits for Staff Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Accrued Interest on Deposits for Staff Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6. Accrued Interest on Self Insurance Fund Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7. Term Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Special Deposits of Commercial Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Recorded as LIABILITIES in the Supplementary Information								
Country's Assets at Central Bank (including IMF Govt Reserve Account)	852.9	742.5	683.3	732.3	1,075.0	961.0	1,056.9	1,011.6

Table 48B
SUPPLEMENTARY INFORMATION (Cont'd)
(In Millions of Eastern Caribbean Dollars)

	2017	2018	2019	2020	2021	2022	2023	2024
9. Deposits of Commercial Banks	533.8	437.6	372.0	423.3	734.5	596.8	575.1	560.8
9.1 Bankers' Current Account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9.2 Bankers' Call Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9.3 Bankers' Reserves	533.8	437.6	336.9	423.3	734.5	596.8	575.1	560.8
9.4 Bankers' Fixed Deposits	0.0	0.0	35.1	0.0	0.0	0.0	0.0	0.0
9.5 Accrued Interest on Bankers' Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10. Banker's Collateral	66.5	49.0	50.2	54.0	67.2	83.2	98.1	95.0
11. Bankers' Dormant Accounts	10.9	12.9	17.0	20.0	21.7	23.6	25.1	26.5
12. Currency in Circulation (Liabilities to the Private Sector)	240.8	239.6	242.1	234.3	251.0	254.8	265.6	280.5
12.1 Notes in Circulation (adjusted)	215.7	213.4	214.9	206.7	222.6	225.1	234.4	247.5
12.2 Coins in Circulation	25.1	26.2	27.2	27.7	28.4	29.7	31.2	33.0
13. Total Government Deposits	0.5	3.0	1.7	0.3	0.0	2.2	92.5	48.4
13.1 Central Government Deposits	0.5	3.0	1.7	0.3	0.0	2.2	92.5	48.4
13.1.1 Central Government Fixed and Call Deposits	0.0	1.1	1.5	0.0	0.0	0.0	92.5	48.4
13.1.1.1 Government Call Accounts	0.0	1.1	1.5	0.0	0.0	0.0	38.3	48.4
13.1.1.2 Gov't Fiscal Tranche I - Call	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.1.1.3 Government Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	54.3	0.0
13.1.1.4 Government Escrow Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.1.2 Sinking Fund Call Account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.1.3 Government Operating Accounts	0.0	1.8	0.0	0.0	0.0	0.0	0.0	0.0
13.1.4 Gov't Disaster Mitigation Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.1.5 Governments Bonds Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.1.6 Governments Securities Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.1.7 Government's IMF Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.1.8 Government of St Kitts Banking Sector Res Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.1.9 Government Pharmaceutical Purchase Accounts (OECS/PPS)	0.5	0.1	0.1	0.3	0.0	2.2	0.0	0.0
13.1.10 Accrued Interest on Government Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.1.10.1 Accrued Interest on Government Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.1.10.2 Accrued Interest on Sinking Fund Call Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.1.10.3 Accrued Interest on Government Escrow Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.2 Local Government Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.2.1 Local Government Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.2.2 Local Government Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.2.3 Accrued Interest on Local Government Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13.2.4 Accrued Interest on Local Government Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14. Statutory Bodies Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14.1 Statutory Bodies Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14.2 Statutory Bodies Call Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14.3 Statutory Bodies Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14.4 Accrued Interest on Statutory Bodies Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14.5 Accrued Interest on Statutory Bodies Call Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14.6 Accrued Interest on Statutory Bodies Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15. IMF Government Reserve Account	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4
15.1 IMF Participating Governments' No 1 Current Account	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4
15.2 IMF Participating Governments' No 2 Current Account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16. Loss Allowance on Government Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Eastern Caribbean Central Bank
pre=Preliminary

TABLE 49
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(At C.I.F Prices)
(EC\$ MILLIONS)

COMMODITY GROUP	2015r	2016	2017	2018	2019	2020	2021	2022r	2023r	2024pre
CONSUMER GOODS	746.0	831.0	885.6	844.3	828.3	726.2	860.1	1,085.8	1,091.4	1,211.0
0. Food & Live Animals	350.5	337.8	355.7	367.3	375.3	330.4	371.4	485.8	489.5	504.2
1. Beverage & Tobacco	41.3	45.3	42.7	46.1	44.2	34.5	49.5	66.9	60.6	69.0
6. Manufactured Goods Classified Chiefly by Material	167.4	250.7	283.8	241.9	236.9	208.4	271.7	309.9	305.3	342.3
8. Miscellaneous Manufactured Articles	186.8	197.1	203.4	189.0	171.9	152.9	167.5	223.1	236.0	295.5
INTERMEDIATE GOODS	484.2	530.5	455.5	597.0	461.8	337.1	424.3	784.5	875.9	873.8
2. Crude Materials, Inedible Except Fuels	85.8	27.6	26.8	30.5	25.4	26.2	37.3	35.5	36.3	43.7
3. Mineral Fuel, Lubricants and Related Materials	255.1	346.8	279.1	400.6	290.1	164.5	205.1	546.1	648.5	632.3
4. Animal and Vegetable Oils & Fats	7.9	7.3	6.8	7.7	6.3	6.9	8.8	10.2	12.2	7.8
5. Chemicals and Related Products	135.4	148.7	142.9	158.1	139.9	139.5	173.1	192.7	178.9	190.0
CAPITAL GOODS	268.8	325.3	343.1	339.2	328.9	303.4	353.8	402.1	463.6	517.2
7. Machinery and Transport Equipment	268.6	325.1	343.1	337.6	326.7	298.8	345.0	384.3	447.6	508.2
9. Miscellaneous	0.2	0.1	0.1	1.7	2.1	4.5	8.8	17.8	16.0	9.1
TOTAL	1,499.0	1,686.7	1,684.3	1,780.5	1,619.0	1,366.6	1,638.3	2,272.3	2,431.0	2,602.0

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

TABLE 50
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(At F.O.B Prices)
(EC\$ MILLIONS)

COMMODITY GROUP	2015r	2016	2017	2018	2019	2020	2021	2022	2023r	2024pre
CONSUMER GOODS	656.5	731.3	779.3	743.0	728.9	639.0	756.9	955.5	960.4	1,065.7
0. Food & Live Animals	308.4	297.3	313.0	323.2	330.3	290.7	326.9	427.5	430.8	443.7
1. Beverage & Tobacco	36.3	39.9	37.6	40.5	38.9	30.3	43.5	58.9	53.3	60.7
6. Manufactured Goods Classified Chiefly by Material	147.3	220.6	249.7	212.9	208.5	183.4	239.1	272.7	268.7	301.2
8. Miscellaneous Manufactured Articles	164.4	173.5	179.0	166.3	151.3	134.5	147.4	196.3	207.7	260.0
INTERMEDIATE GOODS	426.1	466.8	400.9	525.4	406.4	296.7	373.4	690.3	770.8	768.9
2. Crude Materials, Inedible Except Fuels	75.5	24.3	23.6	26.9	22.4	23.1	32.9	31.2	32.0	38.4
3. Mineral Fuel, Lubricants and Related Materials	224.5	305.2	245.6	352.5	255.3	144.8	180.5	480.5	570.7	556.4
4. Animal and Vegetable Oils & Fats	7.0	6.4	5.9	6.8	5.6	6.0	7.7	9.0	10.7	6.9
5. Chemicals and Related Products	119.1	130.9	125.8	139.1	123.1	122.8	152.4	169.6	157.4	167.2
CAPITAL GOODS	236.5	286.2	302.0	298.5	289.4	267.0	311.4	353.8	408.0	455.2
7. Machinery and Transport Equipment	236.4	286.1	301.9	297.1	287.5	263.0	303.6	338.2	393.9	447.2
9. Miscellaneous	0.2	0.1	0.1	1.5	1.9	4.0	7.7	15.7	14.1	8.0
TOTAL	1,319.1	1,484.3	1,482.2	1,566.9	1,424.7	1,202.6	1,441.7	1,999.6	2,139.2	2,289.8

Source: Central Statistical Office
pre=preliminary
r=revised

TABLE 51
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
Percentage Change

COMMODITY GROUP	2015	2016	2017	2018	2019	2020	2021	2022r	2023	2024
CONSUMER GOODS	0.8%	11.4%	6.6%	-4.7%	-1.9%	-12.3%	18.5%	26.2%	0.5%	11.0%
0. Food & Live Animals	-3.8%	-3.6%	5.3%	3.3%	2.2%	-12.0%	12.4%	30.8%	0.8%	3.0%
1. Beverage & Tobacco	-4.3%	9.8%	-5.7%	7.8%	-4.0%	-22.0%	43.5%	35.3%	-9.5%	13.9%
6. Manufactured Goods Classified Chiefly by Material	25.3%	49.8%	13.2%	-14.8%	-2.1%	-12.0%	30.4%	14.1%	-1.5%	12.1%
8. Miscellaneous Manufactured Articles	6.8%	5.5%	3.2%	-7.1%	-9.0%	-11.1%	9.6%	33.2%	5.8%	25.2%
INTERMEDIATE GOODS	-21.2%	9.6%	-14.1%	31.1%	-22.6%	-27.0%	25.9%	84.9%	11.7%	-0.2%
2. Crude Materials, Inedible Except Fuels	1.9%	-67.8%	-2.9%	13.9%	-16.7%	3.0%	42.5%	-5.0%	2.4%	20.2%
3. Mineral Fuel, Lubricants and Related Materials	-40.3%	36.0%	-19.5%	43.5%	-27.6%	-43.3%	24.6%	166.3%	18.8%	-2.5%
4. Animal and Vegetable Oils & Fats	-0.4%	-7.4%	-7.7%	14.5%	-18.1%	8.5%	27.4%	16.5%	19.5%	-35.7%
5. Chemicals and Related Products	11.9%	9.9%	-3.9%	10.6%	-11.5%	-0.3%	24.1%	11.3%	-7.2%	6.2%
CAPITAL GOODS	-0.3%	21.0%	5.5%	-1.1%	-3.1%	-7.8%	16.6%	13.6%	15.3%	11.6%
7. Machinery and Transport Equipment	-0.3%	21.1%	5.5%	-1.6%	-3.2%	-8.5%	15.5%	11.4%	16.5%	13.5%
9. Miscellaneous	-14.8%	-27.3%	-30.2%	1671.2%	25.7%	113.1%	94.6%	102.5%	-10.1%	-43.3%
TOTAL	-9.1%	12.5%	-0.1%	5.7%	-9.1%	-15.6%	19.9%	38.7%	7.0%	7.0%

Source: Central Statistical Office

r=revised

pre=preliminary

TABLE 52
IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
Percentage of Total

COMMODITY GROUP	2015	2016	2017	2018	2019	2020	2021	2022r	2023	2024
CONSUMER GOODS	43.7%	49.3%	52.6%	47.4%	51.2%	53.1%	52.5%	47.8%	46.5%	46.5%
0. Food & Live Animals	23.4%	20.0%	21.1%	20.6%	23.2%	24.2%	22.7%	21.4%	19.4%	19.4%
1. Beverage & Tobacco	2.8%	2.7%	2.5%	2.6%	2.7%	2.5%	3.0%	2.9%	2.7%	2.7%
6. Manufactured Goods Classified Chiefly by Material	2.0%	14.9%	16.8%	13.6%	14.6%	15.2%	16.6%	13.6%	13.2%	13.2%
8. Miscellaneous Manufactured Articles	15.6%	11.7%	12.1%	10.6%	10.6%	11.2%	10.2%	9.8%	11.4%	11.4%
INTERMEDIATE GOODS	38.3%	31.4%	27.0%	33.5%	28.5%	24.7%	25.9%	34.5%	33.6%	33.6%
2. Crude Materials, Inedible Except Fuels	11.7%	1.6%	1.6%	1.7%	1.6%	1.9%	2.3%	1.6%	1.7%	1.7%
3. Mineral Fuel, Lubricants and Related Materials	17.0%	20.6%	16.6%	22.5%	17.9%	12.0%	12.5%	24.0%	24.3%	24.3%
4. Animal and Vegetable Oils & Fats	0.5%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.4%	0.3%	0.3%
5. Chemicals and Related Products	9.0%	8.8%	8.5%	8.9%	8.6%	10.2%	10.6%	8.5%	7.3%	7.3%
CAPITAL GOODS	18.0%	19.3%	20.4%	19.1%	20.3%	22.2%	21.6%	17.7%	19.9%	19.9%
7. Machinery and Transport Equipment	18.0%	19.3%	20.4%	19.0%	20.2%	21.9%	21.1%	16.9%	19.5%	19.5%
9. Miscellaneous	0.0%	0.0%	0.0%	0.1%	0.1%	0.3%	0.5%	0.8%	0.3%	0.3%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Central Statistical Office and Department of Finance

r=revised

pre=preliminary

TABLE 53
DOMESTIC EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(EC\$ MILLIONS)

COMMODITY GROUP	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
CONSUMER GOODS	77.1	77.2	75.5	88.4	87.0	65.2	69.4	70.6	71.7	55.5
0. Food & Live Animals	28.8	28.5	24.7	31.3	32.9	25.5	19.0	18.4	16.6	15.2
1. Beverages & Tobacco	43.8	44.8	43.7	46.2	48.4	36.4	46.4	48.4	51.2	37.6
6. Manufactured Goods Classified Chiefly by Material	2.2	2.1	4.8	8.1	3.1	1.8	2.1	2.7	2.4	1.5
8. Miscellaneous Manufactured Articles	2.2	1.8	2.4	2.8	2.5	1.5	2.0	1.1	1.5	1.4
INTERMEDIATE GOODS	18.0	7.7	12.5	17.8	15.5	20.6	30.3	34.4	30.9	29.3
2. Crude Materials, Inedible except Fuels	14.4	4.1	9.0	12.7	11.0	13.0	23.1	26.7	25.5	23.0
3. Mineral Fuels, Lubricants and Related Materials	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Animal and Vegetable Oils, Fats and Waxes	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.0
5. Chemicals and Related Products	3.7	3.6	3.4	5.0	4.5	7.6	7.1	7.7	5.3	6.2
CAPITAL GOODS	2.2	3.3	1.5	2.0	2.0	3.5	1.5	2.7	2.1	2.2
7. Machinery and Transport Equipment	2.2	2.7	1.5	1.8	1.9	3.5	1.4	2.7	2.0	1.5
9. Miscellaneous	0.0	0.7	0.0	0.2	0.0	0.1	0.0	0.1	0.1	0.7
TOTAL	97.3	88.3	89.6	108.2	104.5	89.3	101.2	107.8	104.7	87.1

Source: Central Statistical Office

r=revised

pre=preliminary

TABLE 54
DOMESTIC EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
Percentage Change

COMMODITY GROUP	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
CONSUMER GOODS	-41.6%	0.2%	-2.1%	17.0%	-1.6%	-25.0%	6.5%	1.7%	1.6%	-22.5%
0. Food & Live Animals	-27.0%	-1.2%	-13.4%	26.9%	5.1%	-22.4%	-25.8%	-3.0%	-9.8%	-8.5%
1. Beverages & Tobacco	-41.6%	2.2%	-2.4%	5.6%	4.8%	-24.8%	27.6%	4.2%	5.9%	-26.7%
6. Manufactured Goods Classified Chiefly by Material	-79.8%	-3.4%	124.9%	69.2%	-61.3%	-42.9%	15.7%	29.8%	-10.2%	-39.8%
8. Miscellaneous Manufactured Articles	-66.7%	-19.4%	32.0%	17.5%	-9.1%	-42.3%	34.0%	-42.1%	29.6%	-6.7%
INTERMEDIATE GOODS	-18.9%	-57.1%	61.2%	42.6%	-12.9%	32.7%	47.2%	13.7%	-10.3%	-5.1%
2. Crude Materials, Inedible except Fuels	-18.9%	-71.4%	119.5%	40.9%	-13.9%	18.5%	78.2%	15.2%	-4.3%	-9.7%
3. Mineral Fuels, Lubricants and Related Materials	-100.0%	0.0%	0.0%	0.0%	1326.9%	-100.0%	0.0%	0.0%	-31.7%	-72.7%
4. Animal and Vegetable Oils, Fats and Waxes	392.3%	50.7%	158.2%	183.2%	100.7%	-36.3%	14.3%	34.7%	-5.5%	-59.6%
5. Chemicals and Related Products	34.1%	-1.1%	-5.2%	46.5%	-11.3%	69.1%	-5.8%	8.5%	-31.0%	17.2%
CAPITAL GOODS	-51.1%	51.9%	-53.9%	30.3%	-1.7%	79.4%	-58.2%	83.7%	-22.8%	5.1%
7. Machinery and Transport Equipment	-51.3%	22.0%	-43.8%	20.8%	7.0%	79.7%	-58.9%	84.8%	-23.2%	-26.3%
9. Miscellaneous	0.0%	6605.0%	-94.1%	389.8%	-82.7%	64.1%	0.0%	0.0%	0.0%	995.0%
TOTAL	-38.7%	-9.3%	1.5%	20.8%	-3.4%	-14.5%	13.3%	6.5%	-2.8%	-16.8%

Source: Central Statistical Office

pre=preliminary

TABLE 55
DOMESTIC EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(Percentage of Total)

COMMODITY GROUP	2015	2016	2017	2018	2019	2020	2021	2022	2023r	2024pre
CONSUMER GOODS	79.2%	87.4%	84.3%	81.7%	83.3%	73.0%	68.6%	65.5%	68.5%	63.8%
0. Food & Live Animals	29.6%	32.3%	27.6%	29.0%	31.5%	28.6%	18.7%	17.1%	15.8%	17.4%
1. Beverages & Tobacco	45.0%	50.7%	48.8%	42.7%	46.3%	40.8%	45.9%	44.9%	48.9%	43.1%
6. Manufactured Goods Classified Chiefly by Material	2.3%	2.4%	5.3%	7.5%	3.0%	2.0%	2.0%	2.5%	2.3%	1.7%
8. Miscellaneous Manufactured Articles	2.3%	2.0%	2.6%	2.6%	2.4%	1.6%	1.9%	1.1%	1.4%	1.6%
INTERMEDIATE GOODS	18.5%	8.8%	13.9%	16.5%	14.8%	23.0%	29.9%	32.0%	29.5%	33.7%
2. Crude Materials, Inedible except Fuels	14.8%	4.7%	10.1%	11.8%	10.5%	14.5%	22.9%	24.7%	24.4%	26.5%
3. Mineral Fuels, Lubricants and Related Materials	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4. Animal and Vegetable Oils, Fats and Waxes	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%	0.0%
5. Chemicals and Related Products	3.8%	4.1%	3.8%	4.7%	4.3%	8.5%	7.0%	7.2%	5.1%	7.2%
CAPITAL GOODS	2.3%	3.8%	1.7%	1.9%	1.9%	4.0%	1.5%	2.5%	2.0%	2.5%
7. Machinery and Transport Equipment	2.3%	3.0%	1.7%	1.7%	1.9%	3.9%	1.4%	2.5%	1.9%	1.7%
9. Miscellaneous	0.0%	0.8%	0.0%	0.2%	0.0%	0.1%	0.0%	0.1%	0.1%	0.8%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Central Statistical Office
pre=preliminary

TABLE 56
RE-EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION
(EC\$ Millions)

COMMODITY GROUP	2015	2016	2017	2018	2019	2020	2021	2022r	2023r	2024pre
CONSUMER GOODS	73.8	66.4	66.7	108.7	77.9	38.2	30.6	38.7	67.6	90.6
0. Food & Live Animals	1.0	1.0	1.3	1.7	1.5	1.7	0.7	1.5	0.9	2.3
1. Beverages & Tobacco	7.3	4.7	6.6	14.8	13.1	5.4	2.2	1.5	6.1	12.3
6. Manufactured Goods Classified Chiefly by Material	5.4	5.9	9.2	7.5	5.8	4.0	3.8	6.1	6.2	5.5
8. Miscellaneous Manufactured Articles	60.0	54.8	49.7	84.7	57.5	27.1	24.0	29.6	54.4	70.5
INTERMEDIATE GOODS	120.4	11.7	26.5	17.8	13.3	9.9	6.6	48.3	22.7	47.5
2. Crude Materials, Inedible except Fuels	12.5	1.1	1.3	1.8	1.4	0.7	0.4	0.5	0.6	0.8
3. Mineral Fuels, Lubricants and Related Materials	103.5	6.7	20.9	10.7	9.0	6.0	4.6	45.3	17.1	35.7
4. Animal and Vegetable Oils, Fats and Waxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Chemicals and Related Products	4.3	3.9	4.3	5.3	2.8	3.2	1.6	2.5	5.0	10.9
CAPITAL GOODS	20.6	20.4	28.9	31.0	27.9	13.5	21.1	19.8	21.4	23.8
7. Machinery and Transport Equipment	19.0	19.0	28.3	28.7	25.9	11.9	19.4	18.4	18.8	21.5
9. Miscellaneous	1.6	1.4	0.5	2.3	2.0	1.6	1.7	1.4	2.6	2.2
TOTAL	214.8	98.5	122.1	157.5	119.1	61.6	58.3	106.9	111.7	161.8

Source: Central Statistical Office
pre= preliminary
r=revised

TABLE 57
TOTAL EXPORTS BY ECONOMIC FUNCTION
(EC\$ Millions)

COMMODITY GROUP	2015	2016	2017	2018	2019	2020	2021	2022r	2023r	2024pre
CONSUMER GOODS	150.9	143.6	142.3	197.0	164.9	103.4	100.1	109.3	139.3	146.1
0. Food & Live Animals	29.9	29.5	26.0	33.0	34.4	27.3	19.6	19.9	17.4	17.5
1. Beverages & Tobacco	51.1	49.5	50.3	60.9	61.5	41.8	48.7	49.9	57.3	49.9
6. Manufactured Goods Classified Chiefly by Material	7.6	8.0	14.0	15.6	8.9	5.8	5.9	8.7	8.6	6.9
8. Miscellaneous Manufactured Articles	62.3	56.6	52.0	87.5	60.1	28.6	25.9	30.7	55.9	71.8
INTERMEDIATE GOODS	138.4	19.5	39.0	35.6	28.8	30.5	36.9	82.8	53.6	76.8
2. Crude Materials, Inedible except Fuels	26.9	5.3	10.3	14.5	12.4	13.6	23.6	27.2	26.1	23.8
3. Mineral Fuels, Lubricants and Related Materials	103.5	6.7	20.9	10.7	9.0	6.0	4.6	45.3	17.1	35.7
4. Animal and Vegetable Oils, Fats and Waxes	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.0
5. Chemicals and Related Products	8.0	7.5	7.7	10.4	7.3	10.8	8.7	10.2	10.3	17.1
CAPITAL GOODS	22.8	23.8	30.4	33.0	29.9	17.0	22.6	22.5	23.5	26.0
7. Machinery and Transport Equipment	21.2	21.7	29.8	30.5	27.9	15.4	20.9	21.1	20.9	23.0
9. Miscellaneous	1.6	2.1	0.6	2.5	2.0	1.6	1.7	1.4	2.7	3.0
TOTAL	312.1	186.8	211.7	265.7	223.6	150.9	159.6	214.6	216.4	248.9
Percentage Change	18.1%	-40.1%	13.3%	25.5%	-15.8%	-32.5%	5.7%	34.5%	0.8%	15.0%

Source: Central Statistical Office

r=revised;

pre=preliminary

TABLE 58
BALANCE OF TRADE
(EC\$ Millions)

	2015	2016	2017	2018	2019	2020	2021	2022r	2023r	2024pre
Total Imports (c.i.f)	1,499.0	1,686.7	1,684.3	1,780.5	1,619.0	1,366.6	1,638.3	2,272.3	2,431.0	2,602.0
Total Exports	312.1	186.8	211.7	265.7	223.6	150.9	159.6	214.6	216.4	248.9
Trade Balance	(1,186.8)	(1,499.9)	(1,472.6)	(1,514.8)	(1,395.4)	(1,215.7)	(1,478.7)	(2,057.7)	(2,214.6)	(2,353.1)

Source: Central Statistical Office

r=revised;

pre=preliminary

TABLE 59
PRIMARY SCHOOLS
ANALYSIS OF SCHOOLS, PUPILS AND TEACHERS

ACADEMIC YEAR	Number of Schools	Number of Pupils			Number of Teachers		
		Male	Female	TOTAL	Male	Female	TOTAL
1998/99	82	15,399	14,232	29,631	176	959	1,135
1999/00	82	14,991	13,984	28,975	171	910	1,081
2000/01	82	14,991	13,627	28,618	180	872	1,052
2001/02	82	14,588	13,367	27,955	170	892	1,062
2002/03	81	14,323	12,852	27,175	158	899	1,057
2003/04	78	13,522	12,151	25,673	153	886	1,039
2004/05	78	13,193	11,816	25,009	151	873	1,024
2005/06	78	12,559	11,410	23,969	154	853	1,007
2006/07	75	10,947	10,382	21,329	118	801	919
2007/08	75	10,255	9,909	20,164	118	804	922
2008/09	75	9,833	9,454	19,287	189	828	1,017
2009/10	75	9,529	9,065	18,594	134	847	981
2010/11	75	9,148	8,834	17,982	139	859	998
2011/12	75	8832	8444	17276	136	853	989
2012/13	75	8,640	8,124	16,764	130	857	987
2013/14	74	8,395	7,873	16,268	136	871	1,007
2014/15	74	8,166	7,683	15,849	139	869	1,008
2015/16	74	7,958	7,505	15,463	137	876	1013
2016/17	74	7685	7,404	15,089	139	883	1,022
2017/18	74	7,501	7,393	14,894	137	867	1,004
2018/19	74	7,400	7,315	14,715	153	860	1,013
2019/20	71	7,288	7,264	14,552	137	871	1,008
2020/21	71	7,289	7,290	14,579	148	935	1,083
2021/22	71	7,283	7,184	14,467	155	862	1,017
2022/23	71	7,003	6,811	13,814	151	850	1,001
2023/24	71	6,877	6,853	13,730	143	872	1,015

Source: Ministry of Education, Sustainable Development, Innovation, Science, Technology and Vocational Training

TABLE 60
SECONDARY SCHOOLS
ANALYSIS OF SCHOOLS, PUPILS AND TEACHERS

Academic Year	Number of Schools	Number of Pupils			Number of Teachers		
		Male	Female	TOTAL	Male	Female	TOTAL
1996/97	15	4,870	6,212	11,082	247	385	632
1997/98	15	5,050	6,490	11,540	255	375	630
1998/99	16	5,406	6,441	11,847	264	376	640
1999/00	18	5,367	7,163	12,530	253	392	645
2000/01	18	5,544	7,194	12,738	256	422	678
2001/02	18	5,488	7,255	12,743	256	454	710
2002/03	18	5,469	7,186	12,655	261	445	706
2003/04	19	5,659	7,272	12,931	256	474	730
2004/05	19	5,745	7,070	12,815	267	463	730
2005/06	19	5,800	7,165	12,965	265	473	738
2006/07	23	6,854	7,724	14,578	294	561	855
2007/08	23	7,588	7,939	15,527	308	616	924
2008/09	23	6,588	7,990	14,578	309	643	952
2009/10	23	7,932	7,723	15,655	302	660	962
2010/11	23	7,754	7,501	15,255	290	673	963
2011/12	23	7,249	7,132	14,381	289	679	968
2012/13	23	6,574	7,132	13,706	284	698	982
2013/14	23	6,637	6,575	13,212	300	709	1,009
2014/15	23	6,338	6,382	12,720	297	726	1,023
2015/16	23	6,089	6,271	12,360	303	722	1,025
2016/17	23	5,979	5,962	11,941	292	729	1,021
2017/18	23	5,710	5,712	11,422	293	713	1,006
2018/19	22	5,611	5,515	11,126	300	702	1,002
2019/20	22	5,477	5,448	10,925	288	729	1,017
2020/21	22	5,376	5,363	10,739	285	736	1,021
2021/22	22	5,299	5,354	10,653	286	739	1,025
2022/23	22	5,227	5,335	10,562	288	743	1,031
2023/24	22	5,007	5,339	10,346	291	722	1,031

Source: Ministry of Education, Sustainable Development, Innovation, Science, Technology and Vocational Training

TABLE 61
CARIBBEAN ADVANCED PROFICIENCY EXAMINATION AND CAMBRIDGE ADVANCED LEVEL EDUCATION PASS RATE

	% Pass Rate (Grades A-E)														
	2010	2011	2012	2013	2014	2015*	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sir Arthur Lewis Community College	78.4	72.0	97.6	74.1	78.3	95.9	93.6	95.3	96.8	96.8	96.9	95.8**	92.8	78.29	96.56
Vieux Fort Comprehensive Secondary School	79.2	74.3	79.9	84.2	82.6	93.1	89.7	93.5	97.4	97.4	95.4		95.1	80.29	

Source: Ministry of Education, Sustainable Development, Innovation, Science, Technology and Vocational Training

* CAPE started in 2015

**The figure for 2021 represents an overall passrate. Disaggregation data is not available.

TABLE 62
GOVERNMENT EXPENDITURE ON EDUCATION
(EC\$ MILLIONS)

Programme	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Total Expenditure	154.8	161.0	160.9	165.6	159.5	170.0	172.5	177.1	192.3	205.4	201.2	216.0	217.3	217.3	217.3
of which:															
Early Childhood Education	2.2	2.3	2.5	2.6	2.6	2.6	2.6	2.6	2.3	2.6	2.1	3.3	2.8	2.8	5.0
Special Education	2.9	3.4	2.9	3.0	2.9	3.2	3.2	3.4	3.6	4.0	4.8	4.8	4.9	4.9	5.3
Primary Education	54.8	57.1	57.3	58.1	56.7	61.9	62.2	63.2	62.7	63.4	63.8	64.1	65.2	65.2	66.3
Secondary Education	61.0	64.9	65.1	68.4	65.3	68.4	70.3	72.6	71.2	71.9	73.8	77.0	81.7	81.7	83.5
Tertiary Education	15.8	15.8	15.8	15.7	15.7	15.7	15.7	15.7	17.2	18.3	17.5	18.0	17.5	17.5	20.8
Adult Education	0.7	0.7	0.8	0.8	0.7	0.8	0.8	0.8	0.7	0.9	1.0	2.2	2.9	2.9	17.1
Education Services	10.3	10.2	11.9	9.3	8.2	9.6	9.8	10.6	2.7	3.9	2.7	2.5	2.5	2.5	3.6
Agency Administration	5.1	4.6	2.6	5.8	5.6	5.8	6.0	6.3	14.0	18.0	18.0	23.2	19.4	19.4	33.0
Library Services	1.6	1.7	1.7	1.8	1.7	1.8	1.8	1.8	1.6	1.7	1.7	1.6	1.7	1.7	1.7
UNESCO	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	16.2	20.7	15.9	19.4	18.9	18.9	25.4

Source: Annual Estimates of Revenue and Expenditure and Ministry of Education, Sustainable Development, Innovation, Science, Technology and Vocational Training

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DEPARTMENT OF FINANCE

SAINT LUCIA

2025