



# 2025 ECONOMIC AND SOCIAL REVIEW





**GOVERNMENT OF  
SAINT LUCIA**

**ECONOMIC AND SOCIAL REVIEW**

**2025**

### NOTE

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

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## ACRONYMS

<b>AFREXIM</b>	African Export-Import Bank
<b>AI</b>	Artificial Intelligence
<b>ARC</b>	Atlantic Rally for Cruisers
<b>ATM</b>	Average Time to Maturity
<b>ATR</b>	Average Time to Re-fixing
<b>BDS</b>	Barbadian Dollars
<b>BERT</b>	Barbados Economic Recovery Transformation
<b>BOJ</b>	Bank of Jamaica
<b>BOLT</b>	Build Own Lease Transfer
<b>BOP</b>	Balance of Payments
<b>CAD</b>	Canadian Dollar
<b>CAPE</b>	Caribbean Advance Primary Examination
<b>CARE</b>	Centre for Adolescent Renewal Education
<b>CARICOM</b>	Caribbean Community
<b>CBI</b>	Citizenship by Investment
<b>CDB</b>	Caribbean Development Bank
<b>CDF</b>	Caribbean Development Fund
<b>CDP</b>	Constituency Development Programme
<b>CIF</b>	Cost, Insurance and Freight
<b>CIP</b>	Citizenship by Investment Programme
<b>CPEA</b>	Caribbean Primary Exit Assessment
<b>CPI</b>	Consumer Price Index
<b>CPL</b>	Caribbean Premiere League

CSEC	Caribbean Secondary Education Certificate
CSO	Central Statistical Office
CWC	Cricket World Cup
CXC	Caribbean Examination Council
DFC	Design, Finance and Construct
DTIs	Deposit Taking Institutions
EC	Eastern Caribbean
ECB	European Central Bank
ECCB	Eastern Caribbean Central Bank
ECCU	Eastern Caribbean Currency Union
ECE	Early Childhood Education
ECSE	Eastern Caribbean Securities Exchange
EDF	European Development Fund
EFF	Extended Fund Facility
EMDE	Emerging Market Developing Economies
EU	European Union
EXIM	Export-Import
FOB	Free on Board
FPSO	Floating Production Storage and Offloading
FSRA	Financial Services Regulatory Authority
FY	Fiscal Year
GDP	Gross Domestic Product
GOSL	Government of Saint Lucia
GPH	Global Port Holdings Limited
GPL	Guyana Power & Light

<b>GRDB</b>	Guyana Rice Development Board
<b>GST</b>	Goods and Services Tax
<b>GUYSUCO</b>	Guyana Sugar Corporation
<b>HCSL</b>	Health and Citizen Security Levy
<b>HIA</b>	Hewanorra International Airport
<b>HSF</b>	Heritage and Stabilisation Fund
<b>ICC</b>	International Cricket Council
<b>IDA</b>	International Development Association
<b>IDB</b>	Inter-American Development Bank
<b>IFRS</b>	International Financial Reporting Standards
<b>IMF</b>	International Monetary Fund
<b>ISL</b>	Invest Saint Lucia
<b>IT</b>	Information Technology
<b>kWh</b>	Kilowatt Hour
<b>LED</b>	Light Emitting Diode
<b>LOC</b>	Line of Credit
<b>LPG</b>	Liquefied Propane Gas
<b>LUCELEC</b>	Saint Lucia Electricity Services Limited
<b>NEF</b>	National Economic Fund
<b>NFTO</b>	National Fair-Trade Organization
<b>NIC</b>	National Insurance Corporation
<b>NIPRO</b>	National Insurance Property Development and Management Company
<b>NPLs</b>	Non-Performing Loans
<b>NRF</b>	Natural Resource Fund
<b>NRRP</b>	National Roads Rehabilitation Programme

<b>OECS</b>	Organisation of Eastern Caribbean States
<b>OPEC</b>	Organisation of Petroleum Exporting Countries
<b>PAYE</b>	Pay as You Earn
<b>PEARLS</b>	Protection, Effective Financial Structure, Asset Quality, Rates of Return and Cost, Liquidity and Signs
<b>PIT</b>	Personal Income Tax
<b>PNFC</b>	Public Non-Financial Corporations
<b>PVC</b>	Polyvinyl Chloride
<b>RGSM</b>	Regional Government Securities Market
<b>RIMP</b>	Road Improvement & Maintenance Programme
<b>ROAA</b>	Return on Average Assets
<b>ROAE</b>	Return on Average Equity
<b>ROCT</b>	Republic Bank of China on Taiwan
<b>RSF</b>	Resilience and Sustainability Facility
<b>SALCC</b>	Sir Arthur Lewis Community College
<b>SLASPA</b>	Saint Lucia Air and Sea Ports Authority
<b>SLDB</b>	Saint Lucia Development Bank
<b>SLNA</b>	Saint Lucia National Lotteries Authority
<b>SLTA</b>	Saint Lucia Tourism Authority
<b>SOFR</b>	Secured Overnight Financing Rate
<b>TVET</b>	Technical Vocational Education Training
<b>UBEC</b>	Unleashing the Blue Economy
<b>UK</b>	United Kingdom
<b>UK-CIF</b>	United Kingdom Caribbean Infrastructure Partnership Fund
<b>UNEP</b>	United Nations Environmental Programme

US	United States
USD	United States Dollar
UWI	University of the West Indies
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

	Revised 2024	Preliminary 2025	Change
<b>POPULATION AND DEMOGRAPHICS</b>			
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	7,033.9	7,172.4	2.0%
GDP in Constant (2018) Market Prices	6,131.6	6,096.4	-0.6%
Gross Value Added in Constant (2018) Basic Prices	5,269.5	5,257.5	-0.2%
of which: Accommodation and Food Services	1,339.6	1,273.7	-4.9%
Construction	296.3	299.2	1.0%
GDP per capita (US\$)	14,007.8	14,238.3	1.6%

	FY 24/25 Revised (\$M)	FY 25/26 YEO (\$M)	Change
<b>CENTRAL GOVERNMENT FISCAL OPERATION</b>			
Total Revenue & Grants	1,588.1	1,708.8	7.6%
Current Revenue	1,510.3	1,619.3	7.2%
Total Expenditure	1,750.4	1,848.6	5.6%
Current Expenditure	1,540.5	1,580.7	2.6%
Capital Expenditure	209.9	267.9	27.6%
Current Account Balance	-30.2	38.6	
Primary Balance	57.8	94.2	63.0%
Overall Balance	-162.3	-139.8	-13.9%

	2024	2025	Change
<b>DEBT</b>			
Public Debt (\$M)	5,108.0	5,440.5	6.5%
of which; External Debt (\$Millions)	3,140.0	3,327.0	6.0%
<i>Debt Ratios</i>			
Central Government Debt Service/Current Revenue	21.2%	21.7%	
Public Debt/GDP	72.6%	75.9%	
of which: External Debt /GDP	44.6%	46.4%	

<b>AGRICULTURE</b>	<b>2024</b>	<b>2025</b>	
Total Banana Exports (tonnes)	2,512.8	2,437.1	-3.0%
Total Banana Export Revenue (\$Millions)	3.1	3.0	-2.8%
<b>TOURISM</b>			
Total Visitor Arrivals	1,215,420	1,146,770	-5.6%
of which: - Stay-over	435,659	426,676	-2.1%
Excursionists	12,939	10,659	-17.6%
Cruise	723,869	668,086	-7.7%
Yacht	42,953	41,349	-3.7%
<b>MERCHANDISE FOREIGN TRADE (\$M)</b>			
Imports (c.i.f. value)	2,603.5	2,464.5	-5.3%
Total Exports	248.9	244.3	-1.9%
Of which:- Domestic Exports	87.1	81.4	-6.5%
<b>PRICES AND UNEMPLOYMENT</b>			
Inflation Rate (period average)	-0.8%	0.7%	
Unemployment Rate	10.8%	12.6%	
<b>RATE OF EXCHANGE (US\$)</b>	EC\$2.7	EC\$2.7	
<b>MONEY AND CREDIT (\$M)</b>	<b>2024</b>	<b>2025</b>	<b>Change</b>
Total Deposits	6,448.3	6,866.6	6.5%
Money Supply (M1)	1,741.4	1,852.8	6.4%
Money Supply (M2)	4,590.4	4,782.0	4.2%
Net Credit to Central Government	-134.4	-57.7	57.1%
Credit to Private Sector	3,490.6	3,711.3	6.3%
Bank Credit By Sector: <i>of which</i>			
Manufacturing	81.4	80.2	-1.6%
Accommodation and Food Service Activities	106.0	109.3	3.1%
Wholesale and Retail Trade or Repair of Motor Vehicles	342.8	366.6	7.0%
Private Households	573.4	617.3	7.7%
Real Estate Activities	1,500.1	1,540.4	2.7%
Electricity or Gas or Steam and Air Conditioning	69.9	93.4	33.7%
Construction and Land Development	736.6	816.1	10.8%
Public Administration and Social Security	166.6	158.8	-4.7%
Education (including Student Loans)	34.6	30.2	-12.6%
<b>Total Credit</b>	<b>3,878.2</b>	<b>4,123.0</b>	<b>6.3%</b>

## CHAPTER 1: EXTERNAL ECONOMIC DEVELOPMENTS

### International Economic Developments

The global economic environment in 2025 was characterised by heightened uncertainty and geo-political tensions, following major policy shifts by the US, dominated by tariff actions. In April 2025, the US announced a series of steep “reciprocal” tariff escalations to unprecedented levels, targeting selected trade partners, including Mexico, China, India and Canada. Subsequent to tariff retaliations by most affected countries, negotiations led to partial rollbacks, delayed implementation and new trade arrangements as uncertainty persisted. Despite the volatility to this historic trade policy shock, the global economy showed resilience, registering a fifth solid year of recovery from the 2020 COVID-19 induced recession. The global economy is estimated to have expanded by 3.4 percent in 2025, higher than the 3.3 percent in 2024. This steady level of activity was supported in part by a surge in investment in artificial intelligence (AI), targeted fiscal support and selective monetary easing. This growth was also underpinned by substantial stock-piling of inventories and pre-ordering of goods ahead of the tariff hikes while supply chains adapted to elevated trade barriers and the new realities. Sizeable cuts in development aid of about 9.0 percent in 2025 and more restrictive stances on immigration by the US, also influenced the global economic landscape in 2025. Amidst the trade frictions, international commerce continued to expand in 2025 with buoyant consumer spending, stimulated by interest rate cuts.

Growth in *advanced economies* which experienced large investments related to technology amid a sharp decline in net inward migration, was 1.9 percent in 2025 compared to 1.8 percent in 2024. Meanwhile, in emerging markets and developing economies (EMDEs), GDP growth picked up pace at 4.4 percent in 2025, after expanding by 4.3 percent in 2024, led by improved growth in India and South Africa.

Notwithstanding the tariff turbulence from the second quarter of the year, **global trade** remained relatively robust, expanding by 4.1 percent in 2025, with a brisk expansion in technology-related exports offsetting sluggish momentum in other goods exports. This outturn was driven by pre-emptive shipments in the first quarter of 2025 before the US’ tariff hikes and also supported by a weaker US dollar. The adverse effects of protectionist trade measures started to show in the last quarter of 2025, largely reversing the earlier patterns in net exports and inventories driven by stock-piling.

**Global inflation** continued to abate in 2025, declining to 4.1 percent in 2025 from 5.8 percent in 2024. Price increases moderated in most countries and moved closer to, yet still above, some central bank targets. The muted economic response to the US reciprocal tariff shock was due to households and businesses front-

loading their consumption and investment prior to the tariff increases. Supply adjustments of traded goods ahead of tariff hikes, along with implementation delays helped limit short term price pass-through as companies postpone price increases while awaiting clarity on tariff applications on certain goods and trading partners. Infrequent pricing related to long-term contracts and healthy profits which allowed some importers and exporters to absorb higher tariffs limited the pass-through of rising costs. Additionally, the US dollar depreciated against major currencies which minimised inflationary pressures from exchange rate pass-through. Moreover, world crude oil prices<sup>1</sup> fell by 14.2 percent in 2025, after decreasing by 1.8 percent in 2024. Oil traded in the US\$60.0 to US\$70.0 per barrel price range since the start of OPEC's accelerated production schedule in April while coinciding with the US' announcement of higher tariffs which reduced global oil demand expectations. These developments overshadowed concerns about potential oil supply disruptions associated with the military conflict between Iran and Israel as well as sanctions against Russia for the war in Ukraine.

The weaker dollar also contributed to more favourable global financial conditions which improved further in the second half of 2025, alongside continued global disinflation. This improvement was fueled by stronger risk appetite and monetary policy easing in the US amid some softening in the US labor market. In addition, several central banks in major economies reduced policy interest rates as inflation pressures eased.

**Table 1: Selected Global Economic Indicators**

*Source: IMF World Economic Outlook (October 2025, April 2026)*

Country	Real GDP Growth (%)			Inflation (%)			Public Debt/GDP (%)		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
World	3.5	3.3	3.4	6.7	5.8	4.1	n.a	n.a	n.a
Advanced Economies	1.7	1.8	1.9	4.6	2.6	2.5	108.7	109.4	n.a
US	2.9	2.8	2.1	4.1	2.9	2.6	118.7	121.0	125.4
Euro Area	0.4	0.9	1.4	5.4	2.4	2.1	87.8	88.1	88.8
UK	0.4	1.1	1.3	7.3	2.5	3.2	100.0	101.0	103.0
Canada	2.0	2.0	1.7	3.9	2.4	2.0	106.6	110.0	109.1
Japan	1.5	-0.2	1.2	3.2	2.7	3.2	240.0	236.7	233.1
EMDEs	4.4	4.3	4.4	8.1	7.9	5.2	68.5	69.9	n.a
China	5.4	5.0	5.0	0.2	0.2	0.0	111.3	117.0	126.6
India <sup>2</sup>	8.2	6.5	7.6	5.5	4.8	2.2	81.9	82.7	81.3

*2023 and 2024 are revised; 2025 is preliminary      EMDE's refers to Emerging Market and Developing Economies*

<sup>1</sup> Simple average of prices of UK Brent, Dubai Fateh and US West Texas Intermediate crude oil.

<sup>2</sup> Public debt data for India was only available on a fiscal year basis.

The **United States** economy, which contributes roughly one quarter of global GDP, grew at a solid but moderated rate of 2.1 percent in 2025. While the deceleration was due to higher trade barriers and lower labour force and employment growth, this level of activity was partly supported by strong private investment, particularly in artificial intelligence technology. In addition, increased consumer spending in 2025 was driven by gains in household wealth associated with higher valuations of financial assets. Following a mild contraction in the first quarter, the economy grew significantly in the second and third quarters of 2025 while activity slowed down in the last quarter as consumer spending relaxed and the federal government was shut down for six weeks. Although remaining above the 2.0 percent target, the inflation rate continued to trend downward, on average in 2025 to 2.6 percent in 2025, reflecting increases in food prices, housing and health care. While higher tariffs contributed to a modest rise in goods inflation, the impact was tempered by several factors including early stockpiling of goods ahead of tariff hikes in April 2025, absorption of tariffs by some importers, delayed price increases due to uncertainty and tariff exemptions. The average effective tariff rate rose from 2.4 percent in 2024 to around 10.0 percent in 2025, the highest levels since the 1930s, although well below the mid-April 2025 peak of about 28.0 percent. The labour market weakened in 2025, with the slowest pace of new job creation since the COVID-19 pandemic, resulting in higher unemployment rate from 4.1 percent in 2024 to 4.4 percent in 2025. Firms grappled with changes such as major cuts to government spending, tariff uncertainty and the immigration crackdown.

The Federal Reserve lowered its key policy interest rate thrice in 2025, by a combined 75-basis points to a range of 3.50 percent to 3.75 percent in December 2025, to support economic activity. The general government fiscal deficit decreased to 5.4 percent of GDP in 2025 from 6.9 percent of GDP in 2024, owing to markedly higher tariff revenue and expenditure cuts. During 2025, the One Big Beautiful Bill Act of 2025 was passed, to restrain future spending. However, the general government public debt ratio rose to 125.4 percent of GDP in 2025 from 121.0 percent of GDP in 2024. The US dollar depreciated by 10.0 percent in 2025 against major currencies, marking its worst performance since 1979. This occurred amid aggressive US tariff policies, high US government debt and a Moody's credit rating downgrade. Nonetheless the US merchandise trade deficit widened by 2.1 percent in 2025 to a new high of US\$1.2 trillion despite a sharp drop in trade with China. Imports of goods reached a record US\$3.4 trillion, partly driven by a surge in demand for computer parts and equipment for business investment in artificial intelligence, whilst exceeding the new high in exports. Overall, the US deficit in goods and services changed marginally, dipping from US\$903.5 billion in 2024 to US\$901.5 billion in 2025.

As **Canada** navigated the effects of the US tariff shocks on affected supply chains, weaker external demand, lower oil and commodity prices, slowing immigration and low population growth led to a softening in

economic activity. Real GDP growth slowed to 1.7 percent in 2025. While sector-specific US import tariffs had a significant impact on some industries (motor vehicle and parts production, steel and aluminum), the Canada-United States-Mexico Agreement (CUSMA) protections shielded most exports from US tariffs. A brief front-loading of exports early in 2025, led to a sharp mid-year adjustment once renewed US tariff hikes became effective. Exports fell, and the manufacturing and transport sectors contracted. Policy actions in Budget 2025 which introduced targeted measures to encourage business investment, helped cushion the blow. The average effective tariff on US imports from Canada faced the lowest tariff hikes amongst major US trading partners in 2025, contributing to Canada's resilience. Limited broad-based layoffs, interest rate cuts, fiscal support and a recovery in accumulated household savings helped sustain consumer spending to support growth. Trade-related uncertainty extended a decade of business under-investments and created challenges for hiring decisions. This led to a softer labour market with weaker hiring, causing the unemployment rate to continue to rise, from 6.4 percent in 2024 to 6.8 percent in 2025. Inflation remained contained declining from 2.4 percent in 2024 to 2.0 percent in 2025 creating space for monetary policy easing. Weaker demand, firms' cost absorption of higher US tariffs and limited exchange rate pass-through lessened price pressures.

These developments led the Bank of Canada (BoC) to reduced its target policy rate by a cumulative 100-basis points in 2025 to 2.25 percent in late 2025. Fiscal policy measures during the year, included middle-income tax relief, a repeal of the consumer carbon tax, liquidity, investment and procurement support for firms and also pivoted toward higher public investment. The overall fiscal deficit to GDP ratio narrowed from 2.1 percent in 2024 to 1.3 percent in 2025. The merchandise trade deficit widened from 0.2 percent of GDP in 2024 to 1.1 percent of GDP in 2025 due to reduced exports. Similarly, the external current account deficit widened as exports to the US declined, and these losses were only partly offset by re-orientation toward Europe and Asia. The Canadian dollar weakened with an exchange rate of \$1.40 CAD per US dollar on average in 2025 compared to \$1.37 in 2024, partly driven by uncertainty and the BoC's cautious rate cuts.

Despite the volatile global macroeconomic environment, the economic recovery gained momentum in the **United Kingdom** with an improved growth rate of 1.3 percent in 2025, which was the fastest growth rate since 2022. The stronger performance in the first half was followed by a slowdown towards the end of the year as businesses delayed investment amid uncertainty surrounding the November 2025 budget. However, the overall expansion in 2025 was mainly driven by business investment and increased activity in the services sector. Monetary policy easing, positive wealth effects and an uptick in confidence bolstered private consumption. The pick-up in inflation which started in the second half of 2024 continued as a result of one-off regulated price increases, the employer NIC rate hike and waning effects from lower energy prices. The UK had the highest inflation rate amongst the world's major economies, with CPI inflation remaining

elevated at 3.2 percent in 2025, partly reflecting rises in food prices. The labour market showed signs of weakening with unemployment rising from 4.3 percent in 2024 to 4.7 percent in 2025. This was also attributed to the recent rise in payroll taxes and the minimum wage. Monetary easing was spurred by weaker economic activity, with the Bank of England reducing benchmark interest rates four (4) times in 2025 to 3.75 percent in December, its lowest level since December 2022. Goods exports to the US fell since the second quarter partly influenced by the higher aggregate effective tariff rate faced by exports (on some goods), reducing merchandise export volumes. The goods trade deficit widened as imports rose by 2.6 percent and exports fell by 2.2 percent, almost fully offset by a stronger services surplus. This contributed to a larger external current account deficit of 3.1 percent of GDP in 2025 from 3.0 percent of GDP in 2024. A major development was the sign-off by the UK and the US on a bilateral trade agreement in May 2025, for tariff reductions and quota arrangements. The pound sterling appreciated by 7.5 percent relative to the US dollar in 2025, trading at \$1.34, marking its largest annual gain since 2017. The public sector overall fiscal balance narrowed from 4.7 percent of GDP in 2024/25 to 4.1 percent in 2025/26 while public sector net financial liabilities rose from 81.5 percent in 2024/25 to 82.9 percent in 2025/26. Gross general government debt to GDP rose from 101.0 percent in 2024 to 103.0 percent in 2025.

Following subdued growth in 2024, economic activity in the **Euro Area** picked up pace, recording growth of 1.4 percent in 2025, on account of easing inflation, a rise in consumption and investment, despite a bruising stand-off with the US and a challenging external environment. This development reflected a tepid recovery in Germany (as consumer and government spending picked up) and a strong performance in Ireland while France, Italy and Spain slowed down. Spain and Portugal were among the top performing economies. Spain saw growth of 2.8 percent, fueled by strong consumer demand, rising exports and robust tourism, which was lower than the 3.5 percent in 2024. In the euro area, there was a surge in exports in the first half of 2025 ahead of tariff increases. A boost from aerospace exports lifted growth in France in the third quarter of 2025 whilst Germany faced weaker exports. In August, a new EU-US trade agreement established a 15.0 percent ceiling on most EU goods exported to the US, covering sectors like cars, semiconductors and pharmaceuticals. The labour market across the Eurozone continued to improve with the jobless rate falling to 6.2 percent in December 2025, its lowest level since early 2008. Inflation approached the ECB target at 2.1 percent in 2025 and financing conditions improved. Despite faster growth, public finances deteriorated with an aggregated budget deficit rising to 3.2 percent of GDP in 2025 from 3.1 percent in 2024. Public debt rose to 88.8 percent of GDP from 88.1 percent of GDP in 2024. Following rate cuts that began in June 2024, the ECB lowered policy interest rates (deposit facility rate) four times in 2025 by a combined total of 100-basis points, from 3.0 percent in December 2024 to 2.0 percent in June 2025. The euro appreciated significantly against the US

dollar by 13.0 percent, trading at \$1.13 in 2025 compared to \$1.08 in 2024, highlighting its strongest performance since 2017.

Despite elevated trade uncertainty, **China** registered growth of 5.0 percent in 2025, the same as in 2024, meeting the government's target. Alongside persistent weakness in domestic demand, this outturn reflected strong export performance and the impact of stimulus measures. Services sector (information transmission, software and IT services, logistics, business services, rising demand for technology-enabled services) remained the primary driver of growth while advanced manufacturing (equipment and high technology such as industrial robots, 3D printing equipment, new energy vehicles) also supported growth. The prolonged property sector adjustment, spillovers to local government finances and subdued confidence led to weak domestic demand and deflationary pressures. Investment declined as the real estate sector drag continued while household savings remained high at 35.3 percent. Income outpaced consumption and households grew cautious with uncertain income expectations. Cost pressures were muted with inflation averaging 0.0 percent in 2025. Urban unemployment was maintained at 5.2 percent in 2025, reflecting policy measures and sectoral demands, particularly high-tech industries, which contributed to stabilising employment. Fiscal policy was expansionary, aimed at vigorously boosting consumption, so as to counter the effects of structural property issues and higher tariffs.

The government sought to balance support for households and the economy while curbing local borrowing risks. In addition to the front-loading of government spending, targeted fiscal measures included cash handouts and incentive for families to encourage childbearing. The implementation of the 15-year phased pension reform to raise retirement age from 60 to 63 for men and from 55 to 58 for women, to combat the shrinking workforce, began in January 2025. Property revenue declines and high social spending contributed to the increase in China's official general budget fiscal deficit<sup>3</sup>, from 7.0 percent of GDP in 2024 to 8.5 percent of GDP in 2025. Local government debt swaps were implemented to ease refinancing pressures. The augmented debt<sup>4</sup> to GDP ratio rose significantly to an estimated 126.6 percent in 2025, driven by increased borrowing to support short term growth and long-term economic transformation. Targeted monetary easing measures were introduced, including policy rate cuts, increased liquidity quotas for priority sectors and lower commercial mortgage down-payment thresholds to stabilise the property market. Foreign trade remained a key stabilising factor with exports rising by 6.1 percent while imports inched up by 0.5 percent in 2025. Low

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<sup>3</sup> China's (broad) fiscal deficit, including off-budget spending and special bonds to support infrastructure, technology and consumption, reached 8.1 percent of GDP in 2025, driven by increased bond issuance to stimulate the economy.

<sup>4</sup> It expands perimeter of government to include guided funds activity of local government financing vehicles (LGFVs). The general budgetary government debt to GDP ratio rose from 60.9 percent in 2024 to 68.4 percent in 2025.

inflation relative to trading partners contributed to real exchange rate depreciation and strong exports. These factors increased the goods trade surplus as well as the external current account surplus to an estimated 3.3 percent of GDP in 2025 from 2.3 percent of GDP in 2024. On average, the yuan remained at \$7.19 relative to the US dollar in 2025 while it depreciated against most other currencies, boosting exports. Gross official reserves increased from US\$3,456.0 billion in 2024 to US\$3,703.0 billion in 2025. A tariff truce was reached with the US in October 2025 with reduced bilateral tariffs.

Despite global trade tensions, **India's** economy grew at a steady pace of 7.6 percent in 2025, remaining the fastest growing major economy. This marked a three-decade record of annual growth, averaging around 6.0 percent. A carryover from a strong first quarter more than offset the increase in the US effective tariff rate on imports from India since July. Growth was broad-based, driven by rural consumption, government expenditure, resilient exports and continued modernization across services and infrastructure. The easing of the Reserve Bank of India's policy, along with moderate inflation, strong public capital spending and targeted tax relief measures, helped support consumption in 2025. There was a marked decline in inflation during 2025, partly driven by subdued food prices, particularly vegetables. Headline inflation averaged 2.2 percent in 2025, below the 4.0 percent target. This easing in price increases reflected lower food inflation from improved foods (vegetable) harvests while rising gold and silver prices coupled with GST relief played a more limited role. In September 2025, India reduced GST on 375 consumption goods, while broader tax relief measures during the year supported a nascent recovery in urban consumption demand, alongside sustained growth in rural consumption.

India's central government fiscal deficit for 2025/26 is estimated to remain at 4.4 percent of GDP supported by reduced subsidy spending due to moderated commodity prices and robust revenue growth. Despite the uncertainty surrounding US-India trade deals and stiff tariffs imposed by the US of 50 percent since August 2025 for affected sectors (textiles, jewelry, shrimps), exports (tea, coffee, spices, electronics and pharmaceutical which supported growth in the key knowledge-intensive IT and bio-technology sectors) grew. The Indian rupee depreciated further against the US dollar in 2025, with an average exchange rate of 87.16 per US dollar, more than 83.68 in 2024, due to tariff pressures and high import demand. As merchandise exports to the US dipped and (high) gold and oil imports surged, there was a widening trade deficit. Despite a record merchandise trade gap, the external current account deficit for 2025 remained contained at 0.7 percent of GDP, owing to strong remittance receipts and an all-time high services trade surplus (strong software and business services exports). A combination of policy rate cuts, selective regulatory relaxation for banks and a moderately weaker exchange rate eased financial conditions in India. The Reserve Bank of India cut rates by

cumulative 125-basis points in 2025 and undertook liquidity-support measures. At year end, the stock of reserves was adequate to mitigate external vulnerabilities.

In **Japan**, growth strengthened to 1.2 percent in 2025, after marginally contracting in 2024. This outcome was partly driven by a temporary front-loading of exports to the US in the first quarter of 2025 and a pick-up in real wage growth, which together with considerable savings, supported private consumption. Additionally, private investment remained strong, backed by high corporate profits and accommodative financial conditions, despite ongoing trade policy uncertainty and softening external demand. Inflation averaged about 3.2 percent in 2025, remaining above the Bank of Japan's 2.0 percent target for the fourth consecutive year, due largely to transitory food-related supply shocks and import costs pressures, in part linked to a relatively weak yen. Reflecting tight labour market conditions, there were significant nominal wage increases in 2025. The unemployment rate remained low at around 2.5 percent in November 2025.

The government announced a large fiscal stimulus package in November 2025, including 2.5 percent of GDP in new spending. This package included measures aimed at easing cost pressures on households and businesses such as wage support, utilities subsidies, tax cuts and cash handouts to households with children. The general government's overall fiscal deficit of 1.7 percent of GDP in fiscal year 2025 was broadly unchanged from FY2024. Public debt remained high but fell from 236.7 percent of GDP in 2024 to 233.1 percent of GDP in 2025. However, the BoJ pursued monetary tightening raising its policy rate to about 0.75 percent in December 2025, the highest in 30 years and the fourth hike in the current cycle as part of the effort to control inflation. The value of the Yen against the US dollar had steadily weakened since October despite upward movements in interest rates. Following an initial front-loading ahead of US tariff hikes, export performance softened later in the year. As a result, the trade deficit widened as exports to the US fell amid higher tariff imposed by the US and stiff competition from China's automakers. A sizeable external current account surplus estimated at 4.7 percent of GDP in 2025, continued to be supported by a large primary income surplus from Japanese investment abroad.

### **Regional Developments**

The changing world economic environment, with intensified global uncertainty, unprecedented geopolitical tensions, as well as climate shocks and fiscal pressures, continued to challenge Caribbean economies in 2025. Global conditions became less supportive and as post-pandemic growth normalised, some Caribbean economies experienced slower growth in 2025. Excluding Guyana, regional growth slowed to an estimated 0.6 percent in 2025, down from 1.4 percent in 2024. Caribbean growth, including Guyana, reached 4.7

percent, supported by Guyana’s continued double-digit expansion, which was lower than in 2024. Economic performances varied widely across the region in the review period. Among commodity exporters, Suriname experienced accelerated growth, driven in part by continued oil-related investment while Trinidad and Tobago registered a mild expansion. Service-exporting economies grew at a slower pace as tourism momentum softened in several tourist destinations and construction moderated as major projects concluded in some regional countries. Weather events continued to negatively impact economies. In Jamaica, Hurricane Melissa compounded earlier weather disruptions from Hurricane Beryl, extending the economic contraction into a second consecutive year.

Reflecting global trends, inflation eased, falling to an average of 3.4 percent across the region, down sharply from its peak of 9.7 percent in 2022. Labour market conditions improved in several countries with declining unemployment and rising workforce participation, although disparities persist among youth and women. There was fiscal deterioration in several countries, with higher spending and slower revenue growth. Excluding Guyana, the region’s primary surplus narrowed to an estimated 1.3 percent of GDP, as expenditure growth outpaced revenues. When Guyana is included, the region’s primary surplus narrowed further to 0.2 percent of GDP, reflecting significant capital spending. The central government debt to GDP ratio declined marginally to 46.6 percent, with several countries recording debt above 60.0 percent of GDP. In a few instances, fiscal responsibility frameworks enabled orderly adjustment to climate shocks through escape clauses.

**Table 2: Regional Economic Indicators**

<i>Source: Central Banks, Ministries of Finance and IMF</i>								
Indicators	Barbados		Guyana		Jamaica		Trinidad and Tobago	
	2024r	2025pre	2024r	2025pre	2024r	2025pre	2024r	2025pre
Real GDP Growth (%)	3.5	2.7	43.8	19.3	-0.5	0.0	2.5	0.8
Inflation (Period Average,%)	1.4	0.8	2.9	2.5	5.5	3.9	0.5	1.0
Unemployment (%)	7.1 <sup>5</sup>	6.6	6.8**	n.a	4.2	3.4	5.0	4.8*
Overall Fiscal Balance (% GDP)	1.5+	-0.01+	-7.3	-5.5	0.2+	-3.4+	-5.5++	-5.3++
Public Debt/GDP	97.2	94.6	24.2	28.6	62.4	68.6	81.8	84.2
BOP Current Account Balance (% GDP)	-3.8	-7.5	16.4	13.0	3.1	-0.2	2.5	3.0

\*As at July to September quarter, \*\*Refers to 4<sup>th</sup> quarter of 2025

r=revised, pre=preliminary

+ Refers to 9 months of fiscal year from April to December; ++Refers to fiscal year, October 2024 to September 2025, same for public debt for Trinidad.

<sup>5</sup> Unemployment rates for Barbados are as at end September 2024 and 2025.

**Barbados** registered positive real GDP<sup>6</sup> growth for the fifth consecutive year, of 2.7 percent in 2025, albeit at a decelerated rate relative to 2024. There were broad-based sectoral increases, supported by expansions in business and other services, construction and agriculture coupled with a strong tourism performance. Stay-over tourist arrivals rose by 3.3 percent to a record high of 727,310 in 2025 with improvements in most source markets while UK visitors decreased by 5.9 percent to 224,952 in 2025. Of this, US arrivals, boosted by increased airlift, rose by 8.1 percent to 246,528, surpassing the number of UK visitors for the first time. Increased hotel occupancy to 65.3 percent and higher hotel room rates in 2025 contributed to a 3.1 percent expansion in value-added in the tourism sector. Despite less port calls, cruise arrivals inched up by 0.7 percent relative to 2024, to 546,393 in 2025, still below pre-COVID levels. The construction sector grew by 9.8 percent due to a mix of commercial, residential and public sector projects. The unemployment rate decreased to a new low of 6.6 percent in the third quarter of 2025, reflecting a reduced labour force participation rate of 63.6 percent, associated with increased retirements and school enrolments. Influenced by the reductions in world oil prices and freight costs, despite higher global tariffs, and some tax concessions, inflation eased further to 0.8 percent in 2025.

Significantly higher capital and current expenditure, which outweighed revenue gains, led to a smaller primary surplus of 3.3 percent of GDP in the first nine months of 2025/26. The overall fiscal deficit moved from a surplus of BDS\$226.5 million in the first nine months of 2024/25 to a small deficit of BDS\$2.4 million in the same period of 2025/26. The public debt rose by 2.7 percent to BDS\$15.2 billion at the end of December 2025. A 5.5 percent growth in nominal GDP and the effect of the GDP rebasing resulted in a reduced public debt to GDP ratio of 94.6 percent at the end of 2025. Conditions in the financial system remained sound with banks well capitalised and the NPL ratio decreasing further to 3.6 percent in 2025. The merchandise trade deficit widened by 15.9 percent to BDS\$2,251.7 million as imports were 5.8 percent higher whilst exports declined by 3.3 percent. This, together with increased dividend outflows and a decline in current transfer credits, led to a larger current account deficit despite stronger tourism receipts. Consequently, the gross international reserves decreased by 4.4 percent to BDS\$3,045.3 million at the end of December 2025, equivalent to 27.4 weeks of import cover compared to 30.1 weeks at the end of 2024. Barbados successfully concluded the fifth and final review of its 36-month Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF) arrangements with IMF which were approved in December 2022, which supported the homegrown BERT 2022. S&P and Fitch raised Barbados' credit ratings in 2025.

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<sup>6</sup> GDP was rebased from base year 2016 to 2023, following revised base years of 2016, 2010 and 2000. With the new 2023 base year series, the level of real GDP is now 32.5 percent higher and nominal GDP is 5.6 percent higher.

**Jamaica** experienced severe economic damage from the passage of Hurricane Melissa in October 2025, costing in excess of 40.0 percent of GDP, which eroded the recovery underway from the effects of Hurricane Beryl and Tropical Storm Raphael in July and November respectively in 2024. The ensuing 7.5 percent downturn in real GDP in the fourth quarter reversed the growth of 2.4 percent estimated for the first nine months. Altogether, the economy is estimated to have remained flat in 2025, after registering a marginal decline of 0.5 percent in 2024. Although fully recovering from the COVID-19 pandemic prior to Hurricane Melissa, stay-over arrivals decreased by 10.3 percent to 2.6 million in 2025, reflecting double-digit drops in US and Canadian visitors while cruise arrivals fell by 11.7 percent to 1.1 million in 2025. After falling below the target range of 4.0 to 6.0 percent in the middle of the year, prices surged in the last quarter of 2025, resulting in an overall inflation rate of 3.9 percent in 2025. This was driven by higher costs of housing and non-alcoholic beverages coupled with a rise in food prices following the hurricane. Unemployment fell to a historic low, of 3.4 percent in 2025 from an average of 4.2 percent in 2024.

The fiscal response to the hurricane included a temporary suspension of the rules in the Fiscal Responsibility Law to accommodate urgent reconstruction costs while revenue declined. After being in surplus in 2024/25, an overall fiscal deficit of 3.4 percent of GDP is expected for the central government's operations in 2025/26. The strong downward trend in public debt ratio (FRL definition) was interrupted as it rose from 62.4 percent of GDP in 2024 to an estimated 68.6 percent of GDP in 2025. The Bank of Jamaica lowered its policy rate from 6.0 percent to 5.75 percent in May 2025. The merchandise trade deficit widened and the external current account turned into a deficit of 0.2 percent of GDP in 2025 from a surplus of 3.1 percent of GDP in 2024, as a 15.0 percent fall in tourism receipts was tempered by a rise in remittances. The Jamaica dollar depreciated slightly against the US dollar in 2025 moving from an average rate of J\$155.65 in 2024 to J\$158.70 in 2025 per US dollar. Gross international reserves remained adequate, rising from US\$5,633.0 million in 2024 to US\$5,826.0 million in 2025, approximately 6.0 months of imports of goods and services.

**Trinidad and Tobago's** economy continued on its recovery path from the pandemic, amid persistent headwinds. Real growth is estimated to have been subdued, slowing down to 0.8 percent in 2025. This level of activity reflected a deceleration in the non-energy sectors alongside a contraction in the mature energy sector (20.0 percent of GDP) due to stagnant production and falling world prices. The ongoing foreign exchange shortage adversely affected firms across sectors. Although remaining low, inflation inched up to 1.0 percent in 2025 from 0.5 percent in 2024, while the unemployment rate dipped to 4.8 percent in the third quarter of 2025. The central government fiscal deficit decreased to an estimated 5.3 percent of GDP in FY 2024/25. This improvement was attributed to the gains from a tax amnesty, improved energy revenue and a contained wage bill and capital spending which more than offset a drop in non-tax revenue as well as increases

in spending on goods and services, transfers and subsidies. The public debt ratio rose to 84.2 percent of GDP in FY2024/25 from 81.8 percent in FY2023/24. The external current account improved to a surplus of 3.0 percent of GDP, reflecting a modest increase in energy exports and a decline in goods imports, although the external position weakened. The Heritage and Stabilisation Fund (HSF) assets continue to provide an additional sizeable buffer US\$6.0 billion at end December 2025. Excess liquidity in the financial system tightened significantly by year end as private sector credit grew robustly. Since March 2020 and throughout 2025, the central bank maintained its repo rate at 3.5 percent as it sought to balance the economic slowdown with the need to manage inflation. As at December 2025, the gross official reserves declined to US\$5,369.0 million in 2025 from US\$5,604.0 million in 2024, remaining adequate at 6.4 months of prospective imports of goods and services. The exchange rate remained broadly stable at TT\$6.76 per US dollar at the end of 2025. Trinidad and Tobago retained investment-grade sovereign credit ratings and international market access including AA rating from CariCRIS, the highest in the Caribbean, as well as Moody's at Ba2 in December 2025.

Although decelerating, **Guyana** recorded extraordinary growth of 19.3 percent in 2025, remaining one of the fastest growing economies in the world. This continued surge was primarily fueled by a rapid expansion of 21.0 percent in the oil and gas sector which account for nearly three quarters of GDP, complemented by strong growth of 14.3 percent in the non-oil sectors (agriculture, other mining, construction and services). As part of the extractive industries, oil production reached 261.1 million barrels of crude oil. This was driven by higher production from the Liza Unity and Prosperity Floating Production Storage and Offloading (FPSO) vessels. It was also due to the startup of the One Guyana FPSO in August 2025 while the Stabroek Block produced the most barrels per day. In addition, the gold mining industry expanded by 11.6 percent in 2025 with total declarations of 484,321 ounces while the bauxite industry grew by 53.4 percent with 3.9 million tonnes produced. The agriculture sector recorded growth of 11.5 percent with increases across all sub-sectors. Despite heavy rainfall, labour shortages, low employee turnout and issues with factory machinery, the sugar sub-sector expanded by 26.5 percent. Additional fertiliser support, paddy subsidies and work on higher yielding varieties led to the rice sector growing by 15.7 percent amidst softer global prices, milling bottlenecks and cash flow constraints. The manufacturing sector expanded by 20.0 percent in 2025, reflecting broad-based growth across sub-sectors. The construction sector grew by 31.0 percent with major transformational projects in both the private (hospitality, real estate, commercial) and public (roads, bridges) sectors. In addition to lower import prices, domestic measures to contain the cost of living led to a lower inflation rate of 2.5 percent in 2025, amid higher food prices. These relief measures included expansion of zero-rating of VAT on essential food and household items; a zero percent excise tax on fuel products; as well as the abolition

of major bridge tolls and extended application of freight charges to pre-pandemic levels to compute border taxes.

Several budget revenue-reducing measures were implemented in 2025 to strengthen household income including increasing the monthly income tax allowance to G\$130,000, a reduced personal income tax rate by 3.0 percent to 25.0 percent and relief to persons with children as part of the multi-year progressive tax relief programme. However, although income tax revenue fell due to several measures to increase disposable income, total revenue in 2025 rose by 26.6 percent, mainly owing to larger NRF withdrawals which account for just over half of total revenue. Total expenditure grew by 12.8 percent to G\$1.312 trillion in 2025, reflecting a marked increase in current spending and a 6.0 percent increase in capital spending. Contributory factors were the implementation of expenditure measures such as rise in the old age pension to G\$41,000 per month, higher transfers including a G\$100,000 cash grant for newborn babies, increase in public assistance to G\$22,000 monthly, introduction of the Universal Health Voucher programme, subventions to GPL, GUYSUICO and GRDB as well as free university education. In addition, an 8.0 percent increase was paid to public sector employees and new recruitment in the social sector in 2025, raising the wage bill to G\$252 billion. As a result of these revenue and expenditure outcomes, the central government's overall fiscal deficit narrowed from 7.3 percent of GDP in 2024 to 5.5 percent in 2025. The gross public debt rose by 29.1 percent to US\$7.7 billion in 2025, while the debt ratio increased, albeit remaining low, at 28.6 percent of GDP. In the financial sector, the non-performing loans ratio continued to trend downward, decreasing to 1.6 percent at the end of 2025.

The Bank of Guyana maintained a tight monetary policy stance to help contain inflation and stabilise the currency. The external current account surplus was US\$3.5 billion, with a merchandise trade surplus of US\$9.9 billion and large private transfers. Total export earnings grew by 1.8 percent to US\$20.1 billion in 2025. This comprised US\$17.8 billion in crude oil earnings which fell by 1.1 percent compared to 2024, reflecting the combined effects of lower world oil prices by 14.5 percent and a 15.8 percent increase in export volume to just over 260 million barrels. With higher export volumes and favourable global prices, gold export revenue rose by 63.4 percent to US\$1.6 billion and bauxite grew by 52.0 percent to US\$0.1 billion. Goods imports rose by 50.2 percent to US\$10.3 billion in 2025, led by a doubling of capital goods imports, partly associated with mining machinery for One Guyana FPSO. These developments contributed to a rise in the country's net international reserves to US\$1.4 billion in 2025 from US\$1.0 billion in 2024, equivalent to one (1) month of imports of goods and services. The Guyanese dollar depreciated against the US dollar, moving to an average of G\$214.92 per US dollar in 2025 from G\$210.0 in 2024.

After a robust post-pandemic recovery and navigating elevated global uncertainties, economic growth in the ECCU slowed further to an estimated 3.0 percent in 2025 from 3.6 percent in 2024, with divergent outcomes across member states. Growth rates ranged from a contraction of 0.6 percent in Saint Lucia, the largest economy, to strong growth of 5.0 percent in Anguilla, one of the smallest economies in the ECCU, owing to broadening tourism. This deceleration in growth mainly reflected a moderated improvement in the accommodation sector as stay-over arrival increases in other member states offset decreases in Saint Lucia, Antigua & Barbuda and Grenada. Output in the ECCU in 2025 was also supported by robust construction due to ongoing infrastructure investments coupled with an expansion in the services sectors. Large-scale public projects were implemented in several member states, most notably the international airport in Dominica and the Arnos Vale Acute Care Hospital in St. Vincent and the Grenadines, extensive road rehabilitation and critical post-Beryl housing reconstruction in Saint Vincent & the Grenadines.

Inflation further declined in line with lower global fuel and food prices with limited direct impact from increase in tariffs imposed by the US in 2025. Available data for a few countries show that unemployment rates generally declined in 2025.

**Table 3: ECCU Macro Economic Indicators (2024-2025)**

Source: Eastern Caribbean Central Bank (ECCB) and IMF

	Real GDP Growth (%)		Inflation (Period Average) (%)		Overall Fiscal Balance (% of GDP)		Goods Trade Balance (% of GDP)		Public Debt (% of GDP)	
	2024r	2025p	2024r	2025p	2024r	2025p	2024r	2025p	2024r	2025p
<b>ECCU*</b>	3.6	3.0	1.8	1.2	-1.0	-3.8	-40.0	-40.0	77.5	79.0
<b>Antigua and Barbuda</b>	2.5	5.0	6.2	1.4	2.2	4.2	-36.5	-36.4	67.5	64.7
<b>Dominica</b>	2.1	3.1	2.7	2.5	5.3	-8.4	-33.9	-35.3	92.1	98.4
<b>Grenada</b>	2.4	4.4	1.1	0.6	9.1	-5.1	-44.4	-46.6	74.6	68.3
<b>Saint Lucia+</b>	4.8	-0.6	-0.8	0.7	-2.3	-1.9	-33.5	-31.0	72.6	75.9
<b>St. Kitts and Nevis</b>	0.3	2.7	1.1	0.9	-9.7	-12.7	-30.0	-31.0	54.4	58.4
<b>St. Vincent &amp; the Grenadines</b>	4.1	3.4	3.6	0.9	-13.7	-12.0	-38.8	-38.2	99.8	103.0

\*Includes Anguilla and Montserrat. + Saint Lucia's fiscal deficit is on a fiscal year basis

r=revised, p=preliminary

The ECCU's consolidated fiscal position is projected to have weakened, reflecting the impacts of (weather-related) external shocks. This deterioration was due to a sizeable drop in CBI revenue amid increased capital spending by the central governments, particularly in those countries which undertook essential reconstruction following the damages caused by Hurricane Beryl in 2024. Revenue for the CBI programs fell from 7.4 percent of GDP in 2024 to an estimated 5.8 percent of GDP in 2025 while there were decreases in tax revenue in Anguilla due to changes in the GST. Post-disaster projects were implemented in Grenada and

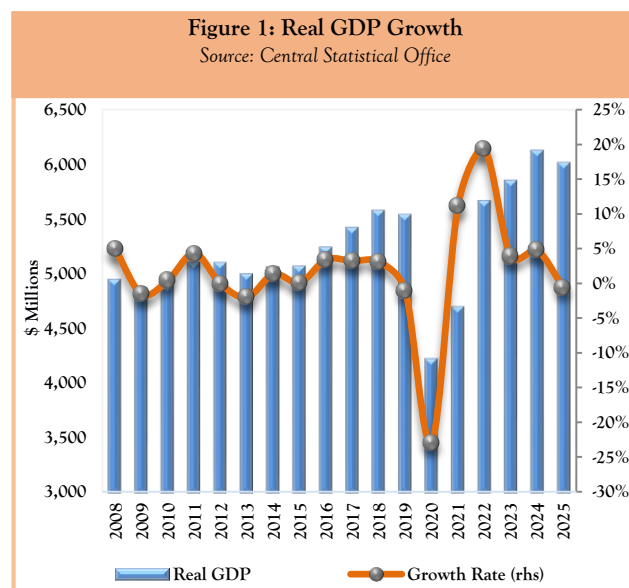
Saint Vincent & the Grenadines while other countries did extensive road and airport rehabilitation as well as major hospital construction. As a result, the primary balance turned to a projected deficit of 1.0 percent of GDP (\$241.7 million) in 2025 from a primary surplus of 2.1 percent of GDP in 2024. Although interest payments fell as a ratio to GDP, the fiscal operations of the governments led to a widening of the ECCU's overall fiscal deficit from 1.0 percent of GDP in 2024 to 3.8 percent of GDP in 2025. Consequently, the ECCU's public debt stock expanded by \$1.2 billion to \$19.9 billion in 2025 with the public debt to GDP ratio projected to increase from 77.5 in 2024 to a projected 79.0 percent in 2025.

The financial system remained broadly stable and highly liquid throughout 2025, supported by strong capital buffers with a rising capital adequacy ratio. The minimum savings rate was maintained at 2.0 percent. Lending to the private sector expanded by 7.4 percent in 2025, partly for Hurricane Beryl rebuilding purposes. Banks met the overall regulatory provisioning and capital requirements. Bank asset quality continued to improve as the non-performing loans (NPL) ratio declined further from 9.1 percent in 2024 to 7.8 percent in 2025, although remaining above the ECCB's prudential benchmark of 5.0 percent. The NPL ratio ranged from 3.4 percent in Antigua & Barbuda to 15.8 percent in St. Kitts & Nevis at the end of 2025. The bulk of impaired loans are overdue for several years and concentrated in the real estate sector. The ECCU credit bureau continued to expand its reach with adoption to date in five (5) member states.

The ECCU's merchandise trade balance widened to an estimated 34.5 percent of GDP in 2025 from 34.0 percent of GDP in 2024, owing to strong import demand, including for rebuilding in the affected countries and major airport and hospital projects in others. The current account deficit as a ratio of GDP is expected to narrow to 8.4 percent in 2025 from 8.5 percent in 2024 as travel receipts strengthened. The ECCB's foreign assets continued to increase, to \$5.7 billion at the end of 2025. The EC dollar remained strong, with a high backing ratio of 98.8 percent at the end of 2025, well above the regulatory minimum of 60.0 percent, engendering continued confidence in the currency union.

## CHAPTER 2: SUMMARY OF DOMESTIC DEVELOPMENTS

Influenced by slower growth in several advanced economies due to heightened geo-political tensions and the tariff shock, the domestic economy recorded its first contraction since 2020. Real GDP is preliminarily estimated to have decreased by 0.6 percent in 2025, after registering solid growth of 4.8 percent in 2024. This change in the level of economic activity was driven by a decline in the vital tourism sector, which was tempered by modest expansions in the other primary sectors, namely construction, manufacturing and agriculture.



While remaining a key contributor to economic activity and directly accounting for approximately one fifth of GDP, the tourism sector encountered a setback as total visitor arrivals fell by 5.6 percent to 1,146,770 in 2025. Following a strong performance in 2024, this partial reversal represented the first decline since 2021 and was 10.8 percent below pre-pandemic levels. There were broad-based declines across all segments of the tourism sector in 2025, led by a noticeable contraction in the cruise sub-sector. Reflecting fewer cruise calls to 290 at Port Castries coupled with lower vessel capacity and occupancy, cruise arrivals decreased by 7.7 percent to 668,086. This outturn, which represented 84.9 percent of the 2019 outcome, was mainly attributed to scheduling adjustments by cruise lines. Despite a marginal expansion in overall airlift and accommodation capacity, stay-over arrivals fell by 2.1 percent to 426,676 whilst remaining 0.7 percent above 2019 levels. This performance was driven by notably lower UK arrivals, occasioned by the cessation of flights by Virgin Atlantic and TUI in 2024, as well as reduced Canadian arrivals. These declines overshadowed a moderate increase in arrivals from the US, the most dominant source market. Together with a lower average length of stay from 7.4 days to 7.2 days, hotel occupancy decreased to 71.7 percent and hotel bed-nights fell by 6.8 percent to 2.4 million in 2025. Consequently, estimated stay-over visitor spending dropped by 4.7 percent to \$3,434.5 million in 2025, notwithstanding higher accommodation rates. Yacht arrivals decreased by 3.7 percent in 2025, in line with a reduced number of yacht calls. Reflecting these developments, preliminary GDP estimates suggest that the accommodation and food services sector contracted by 4.9 percent in 2025.

After expanding by 10.7 percent in 2024, growth in the **construction** sector is estimated to have slowed to 1.0 percent in 2025, contributing 4.9 percent to real GDP. This higher level of construction activity was

supported by increased momentum in public sector infrastructural investments while private sector works decreased. The sector benefitted from extended tax concessions on building materials in the review period which contained price increases. An expansion in road work led by increased use of *design, finance, construct* (DFC) arrangements led to higher central government construction outlays. Tempering this expansion was a 20.5 percent decline in spending on projects covered in the budget estimates, due to completion of a few major projects in 2024 and early 2025. Major central government works included continued construction under the St. Jude Hospital Reconstruction Project, the Millennium Highway/West Coast Road Rehabilitation project, the Road Improvement and Maintenance Programme (RIMP) 5, major school repairs and the Constituency Development Programme (CDP). Statutory body construction rose further by 13.0 percent to an estimated \$68.3 million, mostly owing to increased activity by the Saint Lucia National Lotteries Authority (SLNA) on sports infrastructure including at the Gros Islet mini-stadium and the new Aquatic Centre. Other public sector works involved the resumption of construction on a large BOLT-project, the Halls of Justice, and works by GPH at Port Castries.

Private sector construction declined due to a slowdown in hotel construction, although this was partially offset by an expansion in commercial activity. Major works were completed on Secrets Resort in the first half of 2025 while works accelerated on A'ila Resort. Construction progressed on the Bay Gardens Beach Resort expansion while construction resumed on the Dreams Hotel in Micoud. There was an active continuation of works on a major commercial project, as part of the Rodney Bay City Centre and Barons Foods embarked on its plant expansion during the year. Together, these developments resulted in a 4.9 percent increase in the import value of construction materials to \$272.5 million in 2025, as increases were recorded in most sub-categories with the exception of wood and other items. As another indicator, financial sector lending for construction grew at a slower pace of 10.8 percent in 2025.

Activity in the **manufacturing** sector expanded in 2025, owing to increased domestic demand for some products and higher exports of a few others such as rum and beer. The sector benefitted from stable input costs, improved supply chain logistics, a further decrease in electricity costs and Article 164 protection in some sub-regional markets. Available data suggest an overall expansion of 9.4 percent in total value of manufacturing output in 2025, reflecting year-on-year growth in most key sub-sectors. This improvement was largely driven by notable gains in the value of the alcoholic beverages and to a lesser extent, in food, other chemicals and furnishings. Production of non-alcoholic beverages was relatively unchanged, as bottled water was affected by lower demand due to weather factors and production was hindered by water supply issues. However, declines were registered in some smaller sub-sectors, most noticeably in metal products, basic

chemicals and commercial boxes. These developments led to an estimated growth of 2.7 percent in real GDP for the manufacturing sector in 2025.

Preliminary estimates indicate that the **agriculture** sector grew further by 7.2 percent in 2025, contributing 1.7 percent to real GDP. Growth was recorded in all sub-sectors in the review period, with the exception of fisheries. Amidst some ongoing challenges which contributed to the exit of some farmers, productivity gains were realised, particularly in the livestock sub-sector, while others received various forms of assistance from the government. Conducive weather conditions and greater domestic demand helped to bolster banana output by 2.1 percent to 4,078.1 tonnes in 2025. This reflected higher supermarket sales of 13.7 percent to 1,487.4 tonnes which offset the declines in exports and hotel sales by 3.0 percent to 2,437.1 tonnes and by 10.5 percent to 153.6 tonnes respectively. Total banana sales revenue amounted to \$6.9 million in 2025, comprising export earnings of \$3.0 million, revenue from supermarket sales of \$3.5 million and \$0.4 million from hotel sales. Production of non-banana crops is estimated to have increased by 13.4 percent to 3,498.9 tonnes, the highest since 2019. This growth was attributed to better weather, rising customer demand at supermarkets along with strategic initiatives by the government and the private sector. Despite challenges with animal feed in the livestock sub-sector, egg and pork production registered a strong performance. The volume of eggs produced rose by 16.1 percent to a high of 2.1 million dozen, owing partly to the timely replacement of older birds and enhanced production systems by the larger operators, resulting in higher revenue of \$26.0 million. Aided by improved practices, pork production expanded by 20.8 percent to 606.0 tonnes, and together with higher prices resulted in earnings of \$8.9 million in 2025. Meanwhile, chicken production grew marginally to 3,122.6 tonnes, at a value of \$46.9 million in 2025. In the fisheries sub-sector, the volume of wild marine harvest fell for the third consecutive year, declining by 10.8 percent to 1,104.9 tonnes in 2025, as high operating costs led to fisher exits and fewer fishing trips.

**Labour** market conditions in 2025 were characterised by the largest labour force and the highest employment levels to date. However, preliminary estimates show that the overall unemployment rate rose from 10.8 percent in 2024 to 12.6 percent in 2025, despite hiring gains. This upward movement in the national unemployment rate was influenced by an increase in the labour force participation to 72.5 percent and reflected a larger number of unemployed persons relative to the expansion in the labour force. Gender disparities widened by 8.5 percentage points in 2025 as male unemployment decreased to 8.4 percent while female unemployment went up to 16.9 percent. The youth unemployment rate also increased from 17.8 percent in 2024 to 20.0 percent in 2025. Accommodation & food services employed the largest number of persons in 2025, with a 16.2 percent share, followed by wholesale & retail trade which contributed 15.6

percent. Construction and public administration provided 8.7 percent and 8.5 percent of jobs respectively in 2025.

Notwithstanding escalated US tariffs, overall, Saint Lucia's experienced low **inflation** in 2025, reflecting a combination of easing external price pressures and domestic influences such as policy interventions aimed at providing relief to consumers. As a small open economy, domestic inflation was driven by more favourable global commodity price movements such as the further decline in oil prices and stable supply-side conditions. In addition to the reduction and/or smaller increases in some import prices, lower freight costs and targeted fiscal measures helped to contain domestic inflation. While moving broadly in line with its main trading partners, Saint Lucia's inflation rate was lower than most of its regional peers in 2025, at 0.7 percent, following domestic deflation of 0.8 percent recorded in 2024. Higher costs for personal care drove up the *Miscellaneous Goods and Services* sub-index by 12.2 percent in 2025, contributing most significantly to overall inflation. Additionally, the *Housing, Water, Electricity, Gas and Other Fuels* sub-index, increased by 2.6 percent in 2025, reflecting higher rental and housing costs while electricity and fuel costs declined. *Health and Communication* costs rose by 5.7 percent and 2.6 percent respectively while the cost of *Transport* inched up by 1.0 percent. Increases of 5.9 percent and 1.0 percent were recorded in the *Recreation and Culture* and *Education* sub-indices respectively. These upward movements were moderated by declines in the prices of other items such as for *Food and Non-Alcoholic Beverages* which fell by 2.2 percent in 2025.

Preliminary data indicate that the central government's total revenue and grants rose by 7.6 percent to \$1,708.8 million (23.6 percent of GDP), outweighing the growth in its total expenditure of 5.6 percent to \$1,848.6 million (25.6 percent of GDP) in 2025/26. The revenue growth was led by an \$86.0 million increase in tax revenue to \$1,465.2 million, partly owing to marginally higher prices. The additional revenue reflected larger receipts from several taxes, particularly value added tax (VAT), fuel excise tax, personal income tax, corporate income tax and import duty. Non-tax revenue rose by \$23.0 million, stemming from higher CIP-NEF transfers of \$65.0 million, along with higher revenue from fees & licenses and the resumption of distributed profits from ECCB. The largest sources of grants, which went up by \$11.2 million, were from the ROCT and the UK CIF for the Millennium Highway/West Coast Road Upgrade. The increase in total spending by \$98.2 million in 2025/26 was driven by larger capital spending by \$58.0 million, accompanied by a \$40.2 million rise in current expenditure. The latter mostly reflected higher spending on goods & services and interest payments and to a lesser extent the wage bill while transfers decreased. As a result, fiscal balances improved with a smaller overall fiscal deficit from \$162.3 million (2.3 percent of GDP) in 2024/25 to \$139.8 million (1.9 percent of GDP) in 2025/26. The current account surplus turned from a deficit of \$30.2 million

in 2024/25 to a surplus of \$38.6 million in 2025/26. The primary surplus reached \$94.2 million (1.3 percent of GDP) in 2025/26 from \$57.8 million (0.8 percent of GDP) in 2024/25.

However, the official stock of public debt rose by 6.5 percent in the calendar year to \$5,440.5 million at the end of December 2025. This increase of \$332.5 million raised the public debt to GDP ratio from 72.6 percent in 2024 to 75.9 percent in 2025. The uptick in public debt mirrored the upturn in the central government's indebtedness as government guaranteed debt remained relatively unchanged at \$308.3 million in December 2025. The central government debt stock rose by 6.9 percent to \$5,132.2 million at the end of 2025, due to \$146.2 million drawn from bond issuances coupled with larger disbursements from bi-lateral and multi-lateral loans. Mostly reflecting higher principal repayments, net debt servicing rose by 9.4 percent to \$343.5 million in 2025 and representing a higher share of 22.5 percent of current revenue. Influenced by further cuts in global interest rates and efforts to optimise the cost structure of the portfolio, the weighted average cost of the central government's debt as of December 2025 decreased to 4.68 percent from 4.94 percent in December 2024. As part of the central government's other liabilities, the stock of domestic payables continued to decrease from \$79.0 million in December 2024 to \$20.4 million in December 2025.

In the financial sector, conditions remained stable in 2025, as deposit-taking institutions (DTIs) reported high liquidity, a pick-up in credit growth, improved asset quality with lower non-performing loans, and strong capital buffers. Notwithstanding increased lending by 6.3 percent to \$4,123.0 million, deposits grew by 6.5 percent to \$6,866.6 million in December 2025, keeping liquidity levels elevated. The total non-interbank loans to non-interbank deposits ratio was broadly unchanged at 60.0 percent in December 2025, indicating high liquidity. Credit to the private sector grew more strongly than in previous years by 6.3 percent to \$3,711.3 million, the highest since 2017, with increased lending to both businesses and households. The non-performing loans to gross loans ratio continued to fall, from 11.9 percent in 2024 to 8.5 percent in 2025, although above the prudential limit. DTIs earned positive, albeit lower profits, as non-interest expenses rose and offset gains in interest margins and investment income. Their return on average assets (RoAA) decreased from 1.6 percent in December 2024 to 1.2 percent in December 2025. Similarly, their return on equity (RoE) fell from 18.9 percent in December 2024 to 13.4 percent in December 2025. Although the capital adequacy for DTIs decreased from 15.9 percent in 2024 to 14.6 percent in 2025, it remained well above the regulatory floor of 8.0 percent. In the monetary system, Saint Lucia's imputed share of reserves at the ECCB increased by 7.8 percent to \$1,033.1 million at the end of 2025, the highest in over 10 years. This level of reserves is equivalent to 5.0 months of goods imports, exceeding the prudential minimum.

In the non-bank financial sector, credit unions' deposits grew by 11.8 percent to \$1,670.9 million in 2025, supporting asset growth as loans expanded by 9.7 percent to \$1,417.4 million. Their capital position strengthened with a higher capital base to total assets ratio of 15.1 percent. Meanwhile the loan delinquency ratio rose marginally to 6.5 percent in December 2025, remaining above the 5.0 percent minimum benchmark. In the insurance industry, total gross written premiums continued to increase, by 9.8 percent to \$353.6 million in 2025, with growth in both the long-term and general insurance businesses. Insurance companies reported a modest improvement in profitability in 2025, supported by investment income with net operating income before tax for general insurance reaching \$19.4 million and long term insurance registering \$7.1 million.

The merchandise trade deficit narrowed for the first time since 2020, by 5.7 percent to \$2,220.3 million (31.0 percent of GDP) in 2025. Driven by a considerably lower outlay of fuel, the value of imports fell by 5.3 percent to \$2,464.5 million in 2025. Nonetheless, the food import bill rose alongside stronger demand for vehicles and construction materials in 2025. Total exports weakened by 1.9 percent to \$244.3 million in 2025, as the decline in domestic exports was partially tempered by a marginal increase in re-exports. Reduced external demand lowered domestic export earnings which contracted by 6.5 percent to \$81.4 million, mainly due to lower exports of stone, gravel & ferrous waste, paints and power generating machinery. Conversely, exports of alcoholic beverages, condiments, flour and animal feed rose in the review period. Re-exports inched up by 0.6 percent to \$162.9 million in 2025.

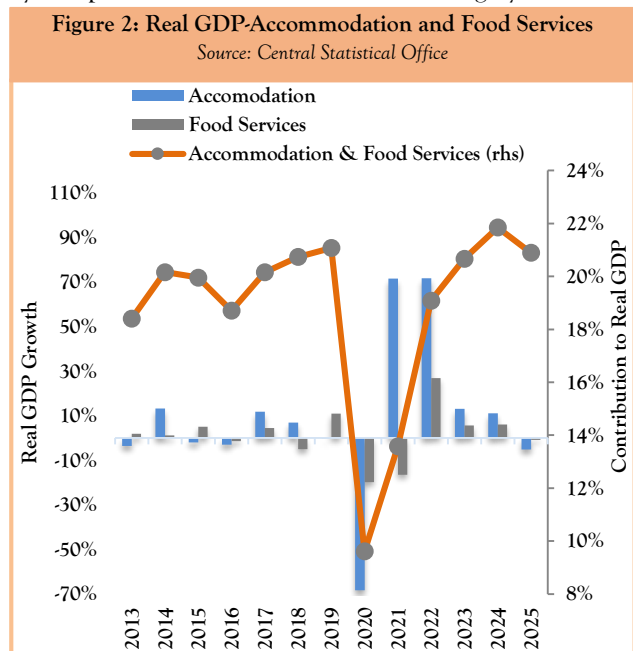
CHAPTER 3: REAL SECTOR DEVELOPMENTS

TOURISM

Global tourism continued to expand in 2025, despite heightened geo-political tensions and uncertainty. Against this more challenging external landscape, Caribbean tourism showed resilience, tapping into increased travel demand, growing by an overall 2.5 percent in 2025, albeit slowing after the robust expansion in 2024. Nonetheless, the tourism performance across the region was uneven, reflecting a confluence of factors, including higher travel costs, market diversification efforts, domestic product enhancements, shifts in air connectivity and consumer preferences. As the post-pandemic rebound stabilised, some Caribbean destinations experienced downturns while others recorded improvements.

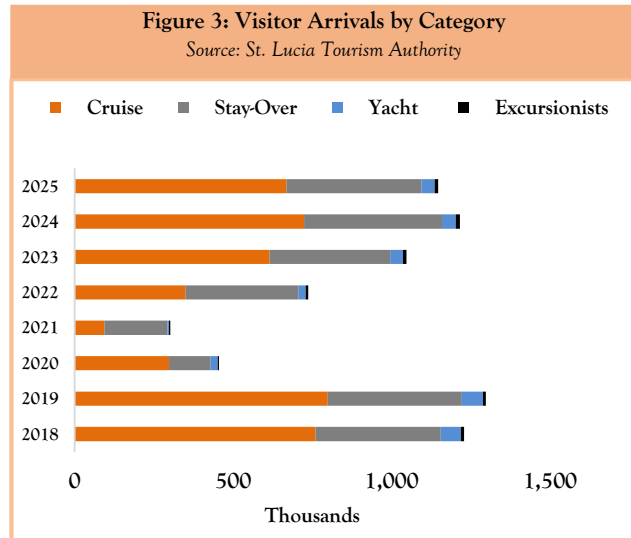
In 2025, Saint Lucia’s tourism sector experienced a contraction, after a strong performance in 2024. Total visitor arrivals declined by 5.6 percent relative to 2024, to 1,146,770 in 2025, reflecting a softening demand across all sub-sectors. These visitor arrivals remained below 2019 levels, by 10.8 percent, although stay-over arrivals were 0.7 percent above the pre-pandemic performance.

Initial estimates from the Central Statistics Office (CSO) indicate that the value-added in the accommodation and food services sector contracted by 4.9 percent in 2025. This decline largely reflected reduced activity within key tourism sub-sectors as less visitors and shorter stays translated into lower demand for accommodation services, restaurants and other hospitality-related activities. Of this, real GDP value-added in accommodation declined by 5.2 percent in 2025, owing to lower stay-over visitors and resulting reductions in hotel occupancy and bed nights. The food and beverage services sub-sector contracted by 0.8 percent, as fewer visitor arrivals resulted in reduced patronage at restaurants, bars and other dining establishments. Nonetheless, the accommodation and food services sector continued to be a driver of domestic economic activity, accounting for an estimated 20.9 percent of GDP in 2025.



**Stay-Over Arrivals**

Following a creditable performance in 2024, stay-over arrivals decreased in 2025, by 2.1 percent to 426,676, amid challenges in some source markets. This outcome occurred despite a 0.7 percent expansion in the overall airlift capacity with varied outcomes across markets. There was a significant increase in connectivity from CARICOM countries and a moderate expansion in air seats from the United States (US). However, these improvements were offset by notably reduced connectivity from the United Kingdom and to a lesser extent from Canada. As a result, the gains in arrivals from the US and CARICOM markets were overshadowed by

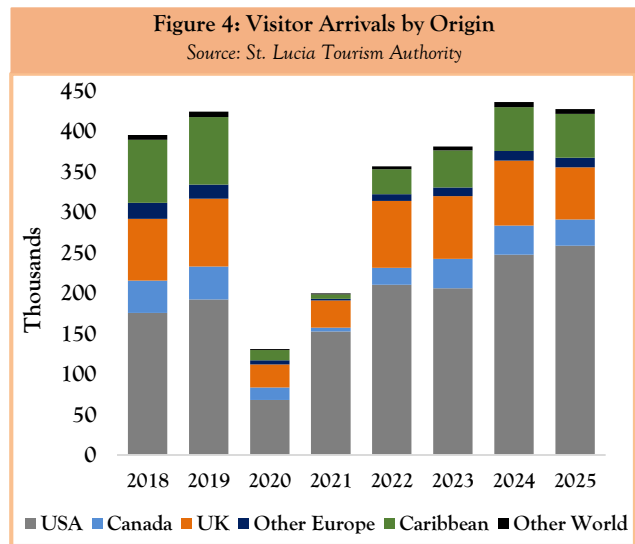


a notable contraction from the UK coupled with less Canadian visitors. Nonetheless, stay-over tourism activity was supported by a larger hotel room stock in 2025 relative to 2024 with the onboarding of two dozen new Rondoval Butler villas at Sandals Regency La Toc in March and the re-opening of Secrets Resort in June. However, in addition to higher travel costs, the accommodation industry faced increasing operational costs, which raised hotel room rates and dampened demand.

Declines in stay-over arrivals were recorded in most months of 2025, with the most pronounced contractions in June (by 12.4 percent) and March (by 6.6 percent) compared to the same period in 2024. This decline in June was attributed to the solid performance in June 2024 associated with the hosting of the ICC Men’s T20 CWC. However, the opening of the Secrets St. Lucia Resort and Spa, a 355-room property, on June 1, 2025 contributed to an improved performance in the second half of 2025 relative to the same period in 2024. This mitigated the effects of the first full year’s absence of hotel rooms from Starfish St. Lucia and Mystique St. Lucia. Notwithstanding the decline in March 2025, Saint Lucia hosted the 40th CONCACAF Congress, which brought approximately 250 delegates from 41 countries to the island. However, increases in arrivals were recorded in August (by 2.0 percent) and November (by 7.0 percent), supported in part by Saint Lucia’s active events calendar. August, in particular, benefited from hosting the OECS Boxing Championship as well as matches of the Caribbean Premier League (CPL) both of which attracted athletes, officials, media personnel and spectators from across the region and internationally.

The decline in stay-over was led by lower arrivals from Europe which fell by 17.2 percent in 2025 to 76,416, reflecting a substantial reduction from the UK along with moderate drops from Germany and France. Whilst remaining Saint Lucia’s second-largest source market with a market share of 15.1 percent, arrivals from the *United Kingdom* fell to 64,566 visitors in 2025, representing a 19.7 percent decrease compared to 2024. This outturn lagged behind the 2019 performance, by 22.8 percent. During the traditionally strong winter months, arrivals remained below the levels recorded in 2024, as both January and February registered declines of 9.6 percent and 4.9 percent, respectively. In addition to tepid economic conditions in this source market, the cessation of direct air services from Virgin Atlantic at the end of March 2025 and by TUI at the end of May 2025 contributed to the lower arrivals from both the UK and the wider European market. This

reduction in airlift by 21.3 percent in 2025 was compounded by changes in the availability of domestic hotel room stock. Properties that previously catered to UK and European travelers, particularly those offering mid-range, family-oriented and all-inclusive packages at competitive prices, were either closed for upgrades in the first half of the year or unavailable throughout the year, pending reconstruction. Their absence limited the availability of accommodation options aligned with the preferences and budget profiles of these travelers, thereby further dampening demand for travel to Saint Lucia.



Arrivals from *Canada* declined for the second consecutive year, by 9.4 percent in 2025 to 32,355 visitors, accounting for 7.6 percent of stay-over arrivals in 2025 and equivalent to 79.2 percent of 2019 arrivals. This contraction was influenced by high levels of economic uncertainty related to the US’ policy pivots and threats as well as 10.5 percent reduction in airlift capacity in the review period. This loss of air seats was associated with ongoing adjustments in airline operations out of the Canadian market, notably the merger between Sunwing Airlines and WestJet, which resulted in the loss of direct Sunwing services to Saint Lucia from May 2024. Comparatively lower arrivals were recorded in several months in 2025, particularly in the first half of the year.

Despite a 21.7 percent expansion in airlift in 2025, stay-over arrivals from the *Caribbean* remained broadly stable, albeit posting its first decrease since 2021. Arrivals declined marginally by 0.1 percent compared to

2024, to 54,051 in 2025. Despite the reduction in the airport service charge by 50.0 percent in the second half of the year, high travel costs continued to constrain growth in this market. While it remained the third largest source market with a share of 12.7 percent of all stay-overs, the Caribbean market remained the furthest below pre-pandemic levels, with stay-over arrivals down by 35.3 percent relative to 2019, owing to only a partial recovery in intra-regional connectivity since then. Monthly performances were mixed as noticeable declines were observed in February, March and September while notable increases were recorded in April, June and July.

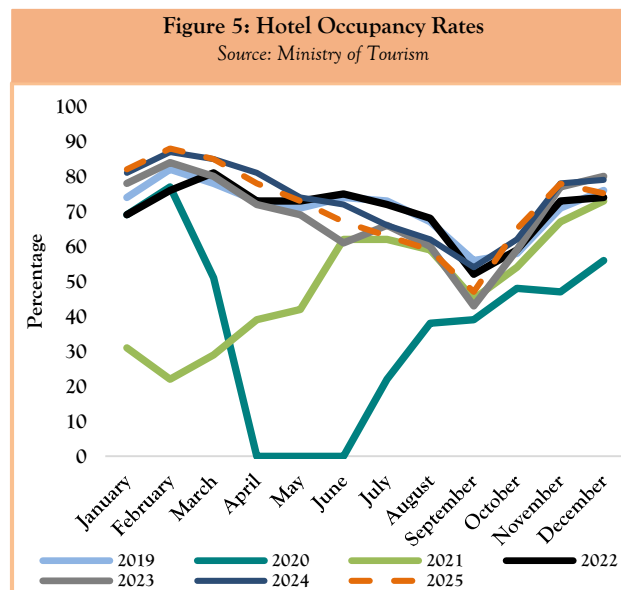
This overall decline was mainly reflective of weaker arrivals from “Other Caribbean” countries and to a lesser extent from the French West Indies which offset the increase from CARICOM countries. Arrivals from the “Other Caribbean” territories declined by 36.4 percent to 1,505 visitors in 2025 with contractions in most months, albeit prominently in March, April and October. Arrivals from the French West Indies dipped by 0.4 percent to 19,854 in 2025, owing to fewer arrivals from Martinique. This was partly due to some ferry service cancelations and issues encountered by L’Express Des Isles which were mainly linked to adverse weather conditions in April and October, around the Easter and Creole Heritage Month festivities respectively. However, travelers from CARICOM countries, which comprised 60.5 percent of Caribbean arrivals, grew by 2.8 percent compared to 2024, to 32,692 visitors in 2025. Monthly comparative increases were particularly evident with double-digit growth in June, July, October and November. The upturn in July was partly attributed to the Saint Lucia Carnival whilst the increase recorded in October coincided with the hosting of the World Travel Awards Caribbean & Americas Gala Ceremony, which brought tourism officials, industry stakeholders, and international media representatives to the island.

By contrast, the *US* market remained buoyant and the most dominant source market, as US arrivals continued to expand, supplying 60.5 percent of stay-over visitors in the review period. US arrivals increased by 4.4 percent in 2025 to a new high of 258,156 US visitors, representing a 34.7 percent expansion over pre-COVID-19 levels. The number of US visitors grew in most months in 2025, with the exception of June and July when marked increases were recorded in those months in 2024. This performance of the US market was supported by a 6.1 percent enhancement in airlift. Non-stop services operated by major carriers such as American Airlines, JetBlue, and Delta continued to facilitate convenient access from key cities, including Miami and New York, helping to sustain visitor flows. Additionally, targeted marketing campaigns and promotional partnerships, including continued collaborations with digital media and social media influencers, played a role in attracting US travelers.

*Bednights, Hotel Occupancy and Visitor Expenditure*

The average length of stay decreased from 7.4 days in 2024 to 7.2 days in 2025, reflecting declines in all markets. This shorter duration of visits combined with the decline in stay-over arrivals, led to a drop in paid hotel bed nights by 6.7 percent to 2.4 million in 2025. Lower stays were most noticeable in January, April, July and December, contributing to reduced accommodation demand.

As a result, hotel occupancy rates declined during the review period, from an average of 73.4 percent in 2024 to 71.7 percent in 2025. Despite this decline relative to 2024, occupancy levels remained relatively strong by historical standards, marginally above the average rate in 2019. Across accommodation categories, economy properties recorded the highest occupancy rate at 75.0 percent, suggesting more demand for more affordable lodging options. Luxury resorts followed with an occupancy rate of 73.4 percent, closely matched by all-inclusive properties at 73.3 percent. Boutique hotels recorded a lower occupancy rate of 65.3 percent in 2025.



In keeping with lower arrivals and bednights, stay-over visitor expenditure is estimated to have declined by 4.7 percent to \$3,434.5 million in 2025, approximating to 50.0 percent of GDP. The reduction in the number of visitors outweighed the impact of higher average room rates, resulting in less total spending on accommodation which accounted for 63.7 percent of total expenditure. Spending on food and beverage contributed 17.2 percent of stay-over visitor expenditure in 2025 while the share for tours and excursions was 11.5 percent. As the dominant source market, US arrivals contributed 61.5 percent of the total spending while the UK accounted for 20.3 percent in the review period.

### Cruise Arrivals

Cruise tourism contracted in 2025, following the strong rebound in 2024. Cruise passenger arrivals fell by 7.7 percent to 668,086 in 2025, remaining below 2019 levels by 15.1 percent. This outcome was similar to experiences in some Caribbean destinations in 2025. It was mostly influenced by changes in cruise line deployment strategies and vessel scheduling adjustments, which affected the distribution of cruise traffic

among destinations. However, while there were several inaugural cruise calls, the total number of cruise ship calls fell by 13.2 percent to 290 in 2025.

Monthly performances in 2025 reflected considerable variability with decreases in several months. The most pronounced declines were in the peak season months of February and March coupled with notable reductions in the May to August period. These declines were largely attributed to less cruise ship calls, reduced passenger capacity and load factor. However, the year began with a strong increase of 9.9 percent in January compared to the same month in 2024, while November recorded a gain of 14.2 percent and December registered a record high cruise arrivals of 137,684. In addition, there was a significant rebound in September, when cruise arrivals almost tripled compared to the same month in 2024, rising to 17,759 passengers.

### **Yacht Arrivals**

The yachting sub-sector also experienced a contraction in overall activity in 2025 compared to 2024, with fewer yacht calls, totaling 7,312. After trending upward since 2022, total yacht arrivals decreased by 3.7 percent to 41,349 in 2025, remaining well below the pre-pandemic outturn by 37.6 percent. This reflected declines in several months, more so in February, March, June, September, and November which were only partially offset by increases in five months, most noticeably in January, May, October and December.

Rodney Bay Marina, which remained the island's principal port of entry for visiting yachts, recorded 25,071 yacht arrivals in 2025, representing a 10.8 percent decline compared to 2024. This accounted for 60.6 percent of total yacht arrivals. While events such as the Atlantic Rally for Cruisers (ARC) continued to support activity at the Rodney Bay Marina, the decline comprised reductions in arrivals in both the first and second halves of the year, particularly in February, March, November and December.

Yacht arrivals also declined at the Marigot Bay Marina, by 6.3 percent to 7,313 in 2025. Monthly trends at this marina varied significantly, with notable declines in the first quarter as well as in June and November. Increases recorded in July, August, October and December mitigated these declines, resulting in an overall contraction for the year. This marina accounted for 17.7 percent of total yacht arrivals.

In contrast, Soufriere Bay registered a considerable increase in yacht arrivals of 27.5 percent to 8,965 in 2025, contributing 21.7 percent of total yacht arrivals. Strong growth was observed in most months, particularly over four-fold increases in July and August, in addition to a near doubling in October. Despite some volatility during the year, the strong gains in Soufriere helped offset part of the declines recorded at Rodney Bay and Marigot Bay.

**CONSTRUCTION**

Although growth in the construction sector slowed, the level of construction activity expanded in 2025, with increased momentum in public infrastructural investments while there was a slowdown in private sector activity. Following significant growth of 10.7percent in 2024, preliminary estimates show that real value added in the construction sector grew at a decelerated pace of 1.0 percent in 2025. Consequently, the sector’s contribution to real GDP remained relatively unchanged at 4.9 percent in 2025.

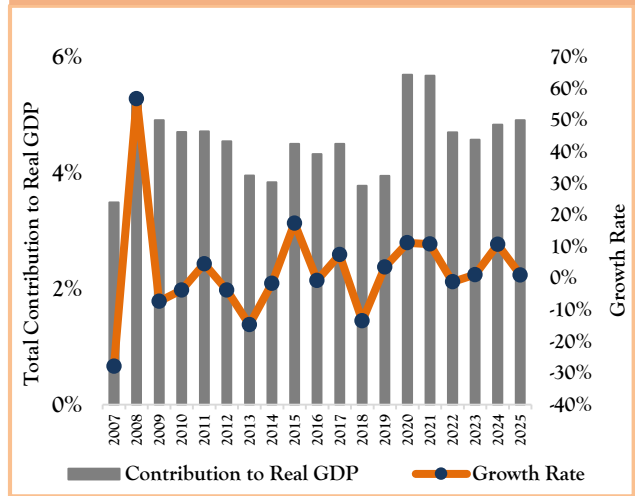
As a leading indicator, the value of imports of construction materials rose by 4.9 percent in 2025

compared to 22.4 percent in 2024. As another indicator, financial sector lending for construction also grew at a slower rate of 10.8 percent in 2025 as lending for residential construction dipped while that for non-residential construction, including for land & infrastructure development, grew. During the review period, construction activity was supported by the continued waivers of the VAT and Health & Citizen Security Levy. These tax concessions largely contained the domestic price of building materials, with the exception of cement. However, the sector continued to face challenges related to a lack of skilled labour and periodic unavailability of some building materials.

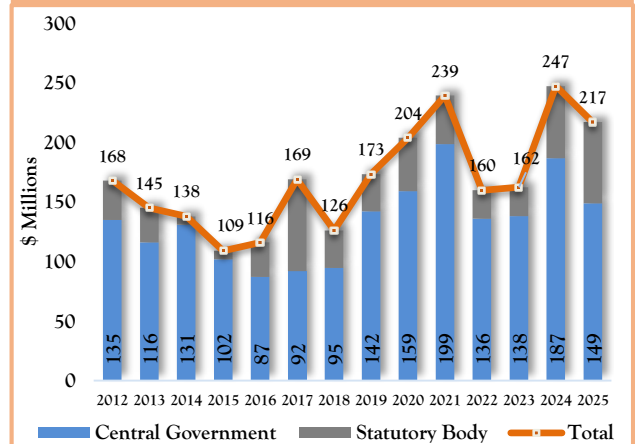
**Public Sector Construction**

Public sector construction, inclusive of works done under build, own, lease, transfer (BOLT) and design, finance and construct (DFC) arrangements, expanded in 2025. Of this public sector expenditure, direct spending by the central government and statutory bodies, excluding these BOLTS and DFCs, is estimated to have decreased by 12.3 percent in 2025 to \$216.7 million. This decline reflected a reduction in central government

**Figure 6: Construction-Real Growth and Contribution to GDP**  
Source: Central Statistical Office



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



spending which was partly offset by a double-digit increase by statutory bodies.

### **Central Government Construction**

Indications suggest that central government construction activity increased in 2025, as project activity under DFCs for road construction increased substantially, offsetting the decline in recorded expenditure for projects covered in the 2025/26 Budget Estimates. After a 35.2 percent increase in 2024 to \$186.9 million, central government construction spending is estimated to have decreased by 20.5 percent to \$148.5 million in 2025. This decrease in expenditure for budgeted projects was attributed to the substantive conclusion of construction works on some projects during 2025.

Construction activity by the central government covered various sectors such as health, education, roads, sports, tourism and community development. Construction on the St. Jude Hospital Reconstruction Project reached a finalised stage in the fourth quarter of 2025, including major structural and architectural works.

Major repairs and rehabilitation of school plant were undertaken at several educational institutions during the review period, with spending doubling in 2025 relative to 2024. Construction at the Entrepot Secondary School included the development of modern classrooms, the addition of a new block, the establishment of a new canteen area and the incorporation of facilities designed to improve accessibility for persons with disabilities. Additionally, the TVET School of Sustainable Agriculture and Culinary Arts, Patience Early Childhood Centre, Pierrot Combined School and the Southern campus of SALCC all underwent renovations. The Mon Repos/Patience Combined School also benefitted from rehabilitation works.

In 2025, the Constituency Development Program (CDP) continued to fund a range of projects, supporting infrastructural development throughout the different constituencies. These projects included the construction of retaining walls, upgrades to community centres and the construction of drains and sidewalks. Tourism Enhancement Project works which amounted to \$7.1 million, included works on the Anse Ferre Visitor Stop Center, the underwater sculpture park and vending booths at Palmiste in Soufriere. The Anse-La-Raye Bed and Breakfast was also completed while works began on the Reduit vending area. Infrastructural works on the Anchorage Plaza in Castries were completed in the first quarter of 2025. Other works undertaken by the central government included the construction of the West Coast Fire Station in 2025.

Table 4: Central Government Expenditure (\$ Millions)

Major Projects	2021	2022	2023	2024	2025
<b>Central Government Expenditure of which:</b>	<b>198.7</b>	<b>136.1</b>	<b>138.2</b>	<b>186.9</b>	<b>148.5</b>
Millennium Highway/ West Coast Road Upgrade	0.0	7.4	17.6	27.9	30.0
St. Jude Hospital Reconstruction Project	16.4	0.8	17.0	42.7	19.6
Major Repairs / Rehabilitation of School Plant	3.4	3.2	3.0	5.2	14.9
Constituency Development Programme- CDP	13.0	5.7	11.9	13.1	13.4
RIMP 5	0.0	0.0	0.0	1.5	13.0
Tourism Enhancement Projects	0.0	0.0	0.0	0.0	7.1
Reconstruction and Rehabilitation of Roads	2.6	3.5	5.0	3.7	3.8
Rehabilitation of Sports Facilities	0.0	0.0	0.1	1.0	3.7
TVET Transformation Project	0.0	0.0	0.0	0.3	3.2
Bridges & Culvert Programme	0.0	0.0	0.5	3.2	3.1

### Road Infrastructure

During the review period, road works intensified across the island, particularly in the second half of the year. The primary road works undertaken were the continuation of the Millennium Highway/West Coast Road Upgrade Project which advanced significantly. Progress on Lot 2A-3A-3B exceeded 70.0 percent completion in December 2025. Lot 1 (Millennium Highway to Cul-de-sac roundabout) works, comprising the Cul-de-Sac Roundabout, was completed in the second quarter of 2025. Lot 2A (Cul-de-Sac to Anse-La-Raye Bridge), consisted of paving works on the Roseau highway, was completed by the fourth quarter. The works under Lot 2B (Anse-La-Raye Bridge) advanced considerably, including demolition and site clearance of the existing bridge, drainage infrastructure, masonry structures, relocation of utilities, placement of girders and surfacing works for the new bridge. Paving and drainage works were prioritised for Lot 3A (Anse la Raye to Canaries) and 3B (Canaries to Soufriere) throughout 2025.

Additionally, works continued under the Road Improvement and Maintenance Programme (RIMP) 5 which was geared towards strengthening the island's secondary road network. Under this project, road works were conducted in Gros Islet, Castries, Dennery, Anse-La-Raye, Canaries, Soufriere, Laborie, Vieux-Fort (Black Bay/Augier) and Micoud.

The Bagatelle Road Widening and Drainage Improvement project continued in 2025 and potholing works were also executed during the review period. Additionally, \$3.8 million was spent on Reconstruction and Rehabilitation of Roads Project as well as \$1.1 million on the Saint Marie road in Mon Repos.

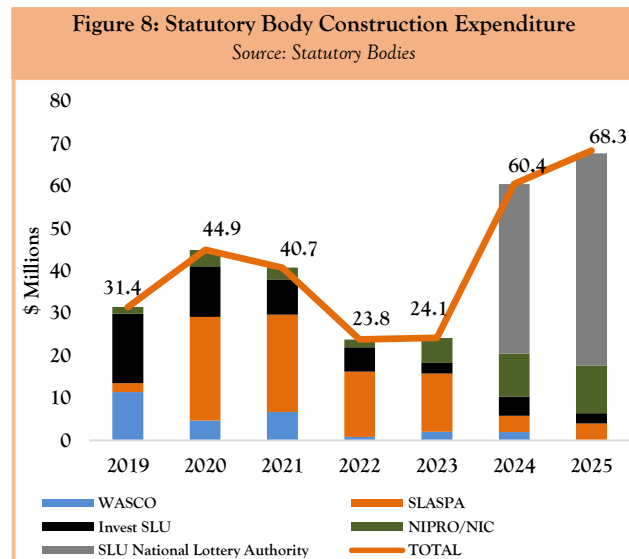
*Other Road Works*

In addition to roads programmed in the 2025/26 budget, several other road works were done island-wide in 2025 under Design, Finance and Construct (DFC) arrangements as part of the NRRP 4, 5 and 6. NRRP 4 featured the conclusion of works on the Caye Mange/Beausejour road as the final layer of asphalt was laid. Other notable works under NRRP 4 were on the Norbert Hill and the La Ressource/Cantonement/St. Jude Highway in Vieux-Fort. Major works under NRRP 5 included the road widening, grading, slope stabilisation and paving works on the Vieux Sucreix and Norbert Road Rehabilitation which broke ground in the third quarter of 2025. Works were completed on several roads such as the Chaussee Road, Morne Citon, City Gate and Cap Estate under NRRP 6 in 2025.

**Statutory Body Construction**

After an upswing in 2024, direct construction spending by statutory bodies rose by 13.0 percent to \$68.3 million in 2025. This upturn reflected higher spending by the Saint Lucia National Lotteries Authority (SLNA) alongside marginal increases by NIPRO and SLASPA while declines were recorded by Invest Saint Lucia and WASCO.

Spending on sports infrastructure by the St. Lucia National Lotteries Authority (SLNA) increased from \$40.0 million in 2024 to \$50.0 million in 2025. This included rehabilitation and improvement works at the Gros Islet mini stadium, Marchand Grounds, Mindoo Phillip Park, other playing fields and courts across the island. In addition, the SLNA commenced works on the National Aquatic Centre at Beausejour in April with spending amounting to approximately \$10.0 million in 2025. This included substantial works on the foundation of the new 8-lane 65-meter swimming pool facility.



However, NIPRO’s construction outlay increased to \$11.2 million from \$10.1 million in the previous year, contributing nearly one fifth of total statutory body expenditure in 2025. This growth in construction spending was attributed to continued works on the Gros Islet Police Divisional Headquarters, which accounted for 90.0 percent of NIPRO’s construction expenditure. Other projects done by NIPRO included additional works on the reconfiguration of a unit to accommodate the NIC Customer Service Office at the

Blue Coral Mall and outlays on a retaining at the Emerald Development in Corinth. Additionally, general repairs were conducted at the Canaries Police Station and the Babonneau Fire Station. Other works included roofing repairs at the Heraldine Rock and Sir Stanislaus James Building on the Castries Waterfront.

Construction expenditure by the SLASPA increased from \$3.9 million to \$4.0 million in 2025. Works recommenced on the 100-foot Air Traffic Control Tower during the second quarter of 2025. Pothole repairs were undertaken at Port Castries as well as piling protection works. At the GFL Charles airport, port police facilities were refurbished and at the HIA, the crash fire hall was extended and some offices were refurbished. The ground floor of the WIBDECO/WINERA building was also refurbished.

However, Invest Saint Lucia (ISL) spent \$2.4 million on construction activity in the review year, compared to \$4.5 million in 2024. Works comprised the reconfiguration of factory shell buildings in Castries amounting to \$1.0 million. Land and site preparation were also conducted at the Bois Jolie Development while maintenance works were done at the Pointe Seraphine Duty-Free shopping complex. WASCO's construction expenditure on its water infrastructure dipped from \$1.9 million in 2024 to \$0.6 million in 2025. The Patience Water Supply Project advanced throughout the year 2025 as the foundation and other infrastructure works to accommodate the new treatment plant were completed. Works on the raw water pipeline commenced upon the settlement of administrative hindrances. Other works continued such as the running of pipelines and the upgrade and renovation of a rubble wall intake structure.

### **Other Government Construction**

Following a land-related delay, works recommenced on the \$143.0 million Halls of Justice project, under a BOLT arrangement, in the second half of 2025. This involved preparatory and foundation works in the third quarter, followed by construction activity on the first floor.

GPH commenced its redevelopment works on the island's cruise facilities in June 2025, around Port Castries and Port Soufriere. Port upgrade construction works progressed throughout the review period on four locations, first in the Castries Waterfront area and the Vendor's Arcade, followed by active works in the Bananes Bay and the Soufriere Waterfront from the third quarter.

### **Private Sector Construction**

The stoppage of major hotel projects and, in some instances completion of others, contributed to a lower level of private sector construction activity in 2025. The completion of significant hotel investment in the first half of the year coupled with the delayed resumption of two large-scale hotel projects, offset the acceleration of activity on another flagship hotel project and a sizeable commercial project.

Works ended on the Secrets Resort and Spa by May 2025, after undergoing year-round construction in 2024 as part of its rebranding, comprising intensive repairs, refurbishments and additional rooms. Meanwhile construction works slowed on the Cabot Saint Lucia premises where minor works were done on the development. The Marriott Hotel project remained on pause from the last quarter of 2024. After a continued suspension in the first half of the year, construction activity resumed at the Dreams Hotel in Canelles, Micoud in the third quarter of 2025.

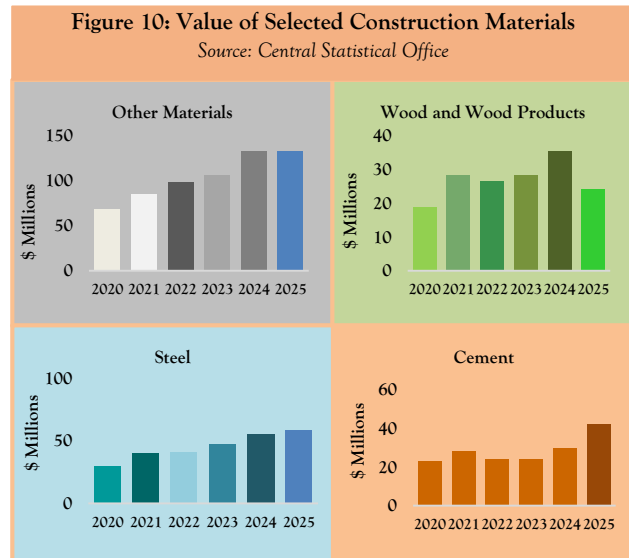
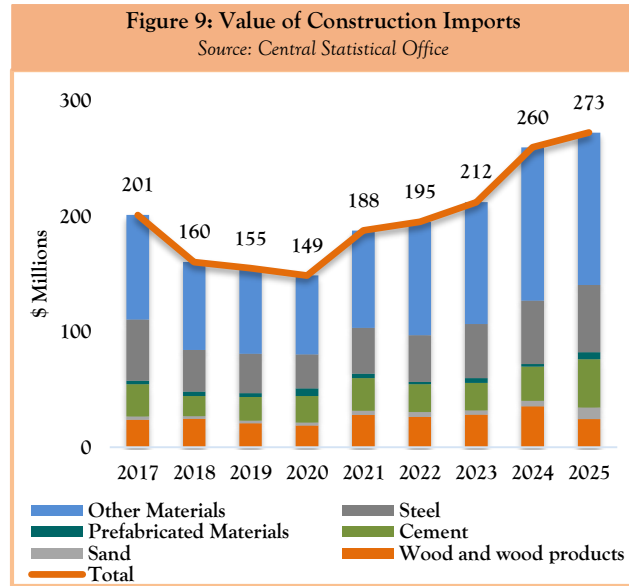
However, there was robust construction on the A'ila Resorts project throughout 2025, following the project's commencement in late 2024. Under Phase 1 of the project, namely the Life Co. Wellness Centre, consisting of a 90-room spa and wellness hotel, substantial works were done towards its completion. Moreover, the expansion works at the Bay Gardens Beach Resort, "Sapphire Sands Villas", also advanced during the year. Minor excavation works were done at the Cas-En-Bas Beach Resort along with the establishment of a second steel frame building. Sandals La Toc conducted finishing construction works up to February 2025 on their 20-suite Rondoal villas. There were also extensive demolition works of the Mystique by Royalton and the Starfish hotels in Rodney Bay.

Commercial construction activity advanced significantly during the review period. The construction of the Republic Bank Headquarters, as part of the Rodney Bay City Centre project, progressed steadily throughout the year. Phase 1, comprising the five-floor superstructure, was substantially completed by the end of 2025, for finishing works thereafter. Additionally, there were steady works on a new commercial warehouse facility by RASCO after it broke ground earlier in 2025. Baron Foods initiated works on a project comprising new factory shells, an administrative building and green houses, in the third quarter, before pausing. Saint Lucia Distillers continued to work on the expansion of its warehouse space. Works on a new 2-storey Asian restaurant building at Rodney Bay and on a villa development by Tri-Star Investments progressed in the review period.

### Construction Material Imports

The value of the imports of construction materials, a key indicator of construction activity, increased for the fifth consecutive year, albeit at a slower rate of 4.9 percent to \$272.6 million in 2025. This level of imports benefitted from the government’s extended zero-rating of the VAT on select building materials for an additional year, starting from August 2025, to stimulate construction activity. In the review year, the total cost of most imported materials rose with the exception of wood and “other” materials which fell by 30.5 percent and 1.3 percent respectively. The most significant increase was recorded in the value of cement prices, which rose by 41.3 percent to \$41.9 million in 2025, reflecting both volume and price increases. As a result, the cost of locally manufactured blocks went up during the review period.

Steel imports increased by 6.0 percent to \$58.0 million in 2025. Imports of sand and prefabricated materials more than doubled to \$10.0 million and \$6.3 million respectively, reflecting use for large-scale projects. Conversely, imports of wood and wood products declined by 30.5 percent. There were higher imports of natural bitumen from \$3.0 million in 2024 to \$4.8 million in 2025, associated with the uptick in road construction.



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# HIGHLIGHTS OF CONSTRUCTION PROGRESS

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2025

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ANSE-LA-RAYE BRIDGE



CHAUSSEE ROAD REHABILITATION



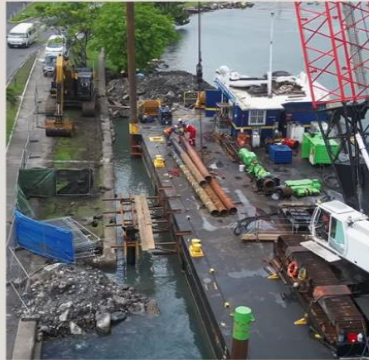
WEST COAST ROAD REHABILITATION- ROSEAU



HALLS OF JUSTICE



GPH CONSTRUCTION



VIEUX SECRIEUX/NORBERT ROAD



WATERWORKS ROAD REHABILITATION



ENTREPOT SECONDARY SCHOOL - NEW WING



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# HIGHLIGHTS OF CONSTRUCTION PROGRESS

## 2025 CONT'D

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ASIAN CUISINE  
RESTAURANT-  
RODNEY BAY



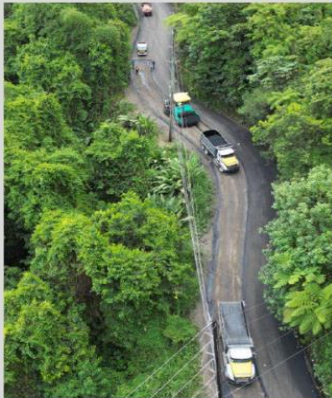
BAY GARDENS EXPANSION-SAPPHIRE  
SANDS VILLAS



HIA TOWER



WEST COAST ROAD  
REHABILITATION



A'ILA RESORTS



DREAMS HOTEL- CANELLES, MICOUD



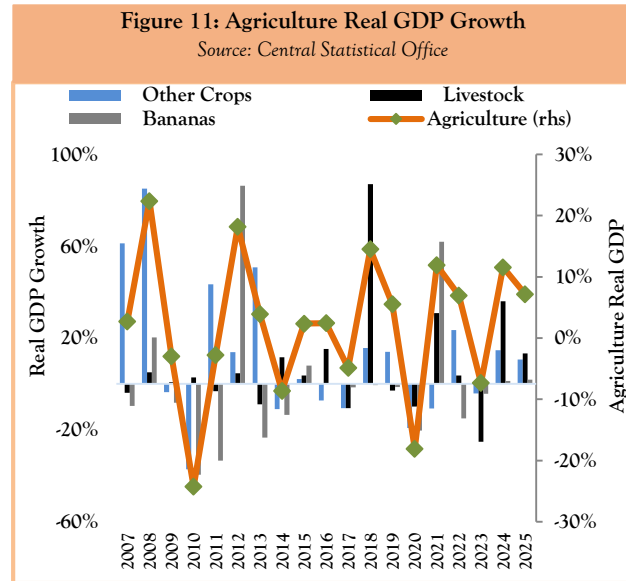
ROUNDBABOUT-  
BANANES BAY



**AGRICULTURE**

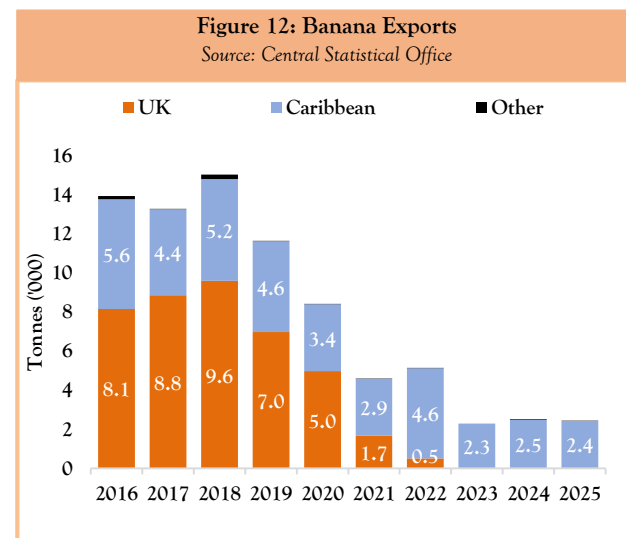
Initial 2025 estimates for the agriculture sector show expansions in most sub-sectors. While growing, the agriculture sector’s real value-added slowed from 11.6 percent in 2024 to 7.2 percent in 2025. While various policy measures were implemented to improve productivity on the operational level across sub-sectors, efficiency gains were noticed mostly in livestock production in 2025. Output levels were higher for bananas, other crops and livestock while it decreased for fisheries.

Notwithstanding these performances, systemic issues continued to affect the performance of the agriculture sector in 2025. While marketing issues impacted export markets for crops, all sub-sectors experienced supply-side challenges including inconsistent logistical issues, limited input quality and high operational cost. These factors coupled with labour shortages contributed to the exit of some producers on account of reduced profitability.



**Banana Production**

following real growth of 1.3 percent in 2024, value-added in the banana sub-sector is estimated have increased by 1.8 percent in 2025 and accounted for 0.3 percent of GDP. Overall banana output, proxied by recorded domestic sales and exports, grew by 2.1 percent to 4,078.1 tonnes in 2025, earning \$7.0 million. This was partly attributed to conducive weather conditions and the government’s targeted efforts to boost production. The government provided farmers with various forms of assistance including free pesticides to help combat the Black Sigatoka/leaf spot disease, subsidized fertiliser, lime and other high-quality inputs from early 2025. Farmers were also provided with greenhouse aid, farm workers, assistance with on-farm drainage as well as \$1.8 million to



provide relief from financial strain arising from crop losses. While the timely application of fertiliser enhanced production in the second half of the year, the NFTO reported excess produce at the start and end of the year due to co-ordination issues amongst farmers. The excess was also attributed to Saint Lucia's contracting regional market based on steep quality competition from the Dominican Republic and Suriname to a lesser extent. In July 2025, the government in partnership with GK Insurance Ltd, launched a \$1.0 million parametric insurance scheme to provide insurance coverage for over 1,000 registered banana and plantain farmers for protection against storm damage.

The expansion in banana production relative to 2024 reflected larger supermarket purchases which were tempered by reductions in hotel purchases and exports. The volume of domestic banana sales, comprising supermarket and hotel purchases, rose by a combined 10.9 percent to 1,641.0 tonnes with a corresponding uptick in revenue by 11.4 percent to \$3.9 million in 2025. Of this, supermarket purchases increased by 13.7 percent to 1,487.4 tonnes with higher earnings of \$3.5 million, owing to greater customer demand and support from supermarkets.

Hotel purchases of bananas declined by 10.5 percent to 153.6 tonnes, aligned with reduced hotel activity, and generated revenue of \$0.4 million in 2025. This contraction as well as that in exports was also due to the impact of some ongoing supply-side factors and marketing issues affecting the banana industry. These included shortages of spraying oil and water during the first few months of 2025, while high input and labour costs led to the delayed and improper application of fertiliser. As a result, quality issues ensued, adversely affecting demand in competitive regional markets. Additionally, high temperatures and farmer exits also affected production of quality fruit.

### **Banana Exports**

Relative to 2024, banana export volumes declined by 3.0 percent (75.6 tonnes) to 2,437.1 tonnes in 2025, reflecting contractions in exports to all market categories, namely the total Caribbean region, the United Kingdom and Other countries. Consequently, total banana export earnings dipped by 2.8 percent to \$3.0 million in 2025.

Although contributing 99.1 percent of total banana exports in 2025, the volume of sales to the Caribbean market declined by 2.6 percent to 2,414.6 tonnes brought on by reduced export market shares and limited regional logistics which resulted in excess supply in early 2025. This decrease of 65.5 tonnes was primarily on account of a 58.1 percent and a 19.0 percent decline in exports to Trinidad & Tobago and Saint Kitts & Nevis respectively, which have been shifting their purchases to other export competitors. These declines

overshadowed the further gains in exports volumes to other regional countries. Exports to the two largest markets Antigua & Barbuda and Barbados, expanded by 112.8 tonnes and 83.0 tonnes respectively and together accounted for 86.1 percent of regional exports. Banana exports to Grenada continued to grow, expanding by 63.4 percent to 42.0 tonnes in 2025 while exports to Saint Vincent & the Grenadines was marginally higher reaching at 1.7 tonnes.

Banana export volumes to other countries, led by Canada, fell by 27.4 percent to 18.3 tonnes in the review period. However, the revenue generated remained the same at \$0.02 million in 2025, signalling higher unit prices in local currency. Banana exports to the UK fell further from 7.4 tonnes in 2024 to 4.2 tonnes in 2025 (a 43.3 percent decline), although with similar earnings as in 2024 of \$0.02 million, also indicating higher unit prices.

### **Non-Banana Crops**

As a consequence of better weather, continued strategic government and private sector initiatives, there were no major disruptions in the supply of non-banana produce in 2025. Government efforts which contributed to this improvement included the Seven (7) Crops Project as well as programs to boost youth participation in agriculture. In addition, the UBEC Project distributed inputs such as fertiliser, ground cover, greenhouses, water tanks, seed, and small farming equipment to farmers. The UBEC Project also provided technical support to propagation units and funded a farm labour support program to assist non-banana crop farmers in 2025. Additionally, continued private sector support in the form of interest-free loans from supermarkets were extended to farmers to ensure availability of produce.

Estimates of total non-banana crop production went up by 13.4 percent to 3,498.9 tonnes in 2025, the highest recorded volume since 2019 when it was 3,660.0 tonnes. This increase was primarily due to greater volumes purchased by supermarkets, which were moderated by lower volumes sold to hotels in response to reduced stay-over arrivals. Correspondingly, aggregate revenue from recorded domestic output of non-banana crops rose by 8.5 percent to \$21.4 million.

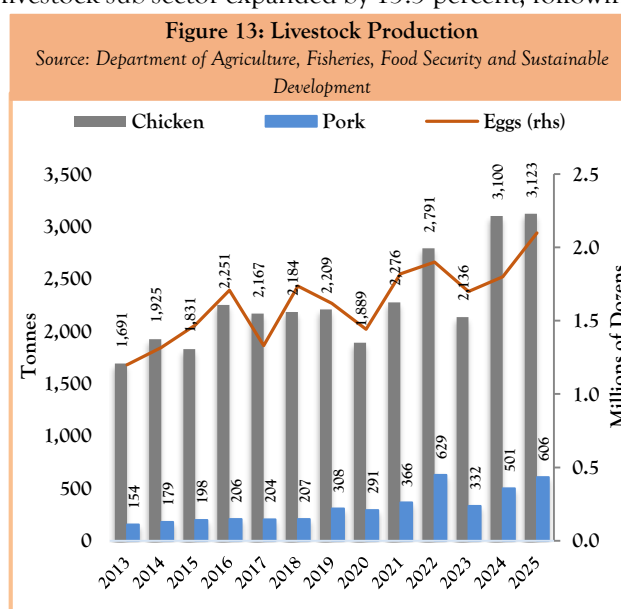
The sales volume of non-banana crops to supermarkets grew further by 18.0 percent to 2,769.9 tonnes in 2025, reflecting growing customer demand, greater pre-packaged produce to supermarkets and more farmer purchasing contracts specifically from the government's youth farmers programme. This growth in supermarket purchases reflected increased output in all produce sub-categories except traditional vegetables. The overall expansion in supermarket purchases was led by increases of 291.9 tonnes and 103.2 tonnes in the volume of non-traditional vegetables and fruit & tree crops respectively. Together, these two sub-categories

accounted for over half of the sales and generated earnings of \$7.1 million. Purchases of roots & tubers and musa also went up, by 65.1 tonnes and 61.5 tonnes respectively in 2025, registering a combined revenue of \$2.8 million. In addition, condiments and miscellaneous crops recorded smaller increases in volumes to 75.9 tonnes and 29.4 tonnes respectively. However, non-traditional vegetables fell by 32.0 percent to 295.2 tonnes whilst recording a \$0.5 million increase in sale value due to higher unit prices. Lower unit prices of musa crops contributed to a marginal decrease in the total value of supermarket purchases of non-banana crops to \$13.8 million in 2025.

Hotel purchases of non-banana crops fell by 1.3 percent to 729.0 tonnes in 2025, mirroring reduced hotel activity associated with lower stay-over arrivals. This was largely on account of decreases in non-traditional vegetables and musa by 9.4 percent and 6.4 percent to 108.2 tonnes and 83.4 tonnes respectively. The volume of miscellaneous crops and traditional vegetables purchased declined modestly to 6.8 tonnes and 71.7 tonnes respectively. However, the volume of fruit & tree crops and roots & tubers went up by 2.1 percent and 2.8 percent to 323.1 tonnes and 116.4 tonnes respectively while the volume and value of condiments purchased by hotels remained broadly unchanged at 19.5 tonnes and \$0.3 million respectively. However, the total sales value of hotel purchases rose from \$5.8 million to \$7.6 million in 2025 due to higher unit prices.

### Livestock

Preliminary estimates indicate that real output in the livestock sub-sector expanded by 13.3 percent, following a full recovery in 2024. This sub-sector accounted for 16.9 percent of GDP value-added in the agriculture sector and 0.3 percent contribution to total GDP. While production in the industries within this sub-sector increased in 2025, egg and pork production registered a strong performance alongside marginal growth in chicken production. Notwithstanding these outcomes, a confluence of factors affected the activity in the sector including issues with animal feed which accounts for roughly two-thirds of total production inputs costs.



Together, chicken and pork production rose by 3.5 percent to 3,728.6 tonnes in 2025. This combined quantity of chicken and pork, coupled with increased selling prices, raised the value of the industry’s total production by 7.1 percent to \$55.8 million in 2025. Additionally, key industry players sustained sector growth

through optimal rearing and storage practices, while streamlining processing to stay ahead of customer orders. Nonetheless, output was dampened by periodic feed shortages from the island's only domestic producer of animal (broilers, layers and pigs) feed from August to December 2025, the inconsistent supply of animal feed from the OECS and the continued absence of a regulated abattoir. Furthermore, the ongoing logistical challenges faced due to the restrictions under CARICOM's Article 164 Regime on extra-regional procurement of animal feed, hindered the sector's overall performance. These factors contributed to a reduction in the number of operating processors and producers in the sub-sector.

After a robust rebound by 45.0 percent to 3,099.9 tonnes in 2024, chicken production inched up by 0.7 percent to 3,122.6 tonnes in 2025. Despite shortages of animal feed and the closure of an operational poultry processor, this improvement was primarily due to a significant boost in production by the remaining processor. Nonetheless, poultry processing capacity was limited, exerting upward pressure on prices amidst high demand. These developments led to a 4.2 percent increase in sales revenue for chicken producers to \$46.9 million in 2025.

Following a 50.9 percent increase in 2024, pork production expanded by a further 20.8 percent to 606.0 tonnes in 2025, although still below the high of 628.9 tonnes in 2022. The introduction of an operational artificial insemination (AI) laboratory in the south of the island along with funding from the UBEC project facilitated superior pig genetics, enhanced herd quality, reproductive efficiency and competitiveness. While regional feed supply remained inconsistent with limited variety and a major producer ceased operations in May 2025, investments in better refrigeration and sound practices by other major producers also bolstered efficiency and output. The volume increase and higher prices resulted in a 25.3 percent rise in revenue generated from pork, to \$8.9 million in 2025.

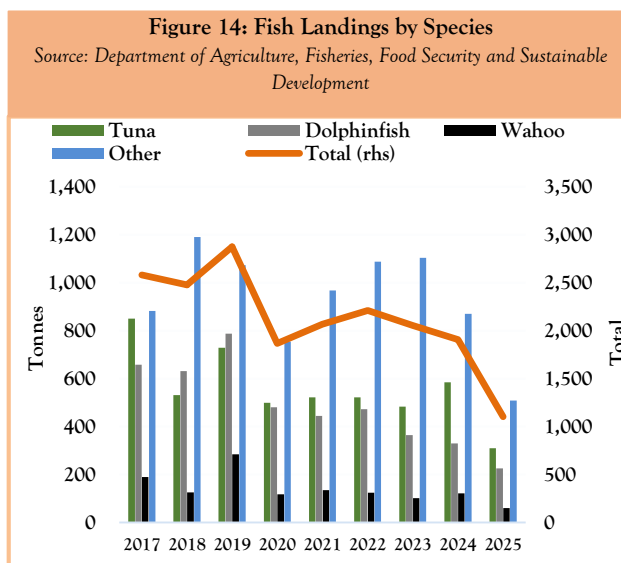
### **Egg Production**

The volume of egg produced expanded by 16.1 percent compared to 2024, to a high of 2.1 million dozen, with no shortages recorded in 2025. This increase largely reflected the overall expansion of medium and large operators fitted with battery-operated systems as well as the entry of some small producers in the first half of the year. The timely replacement of older birds, also contributed to the expansion in egg production. Notwithstanding these efficiency actions, expansion was tempered by feed supply issues from the OECS and high feed costs from non-OECS regional countries. These challenges were compounded by unskilled, low male labour market and feed shortages from the local feed producer from August to December 2025. As a result, revenue from egg production rose by 26.7 percent to \$26.0 million in 2025.

**Fisheries**

The fisheries sub-sector continued to face challenges associated with climate change and reducing fish population although operational and quality gains were realised from improved infrastructure at landing sites, safety automation, investments in market access, refrigeration and post-harvest handling techniques.

The Unleashing the Blue Economy (UBEC) Project also funded boat master training for fishers and facilitated hurricane preparedness training and lifesaving equipment to fishers in Dennery during 2025. The sub-sector registered an overall decline in output in 2025 relative to 2024, further constrained by the higher operating costs, reduced profitability in the industry (fewer fishing days per vessel) and fishers exiting the market (fewer vessels).



Value-added in the fishing sub-sector was estimated to have contracted further, by 7.7 percent in 2025, accounting for 0.1 percent of total real GDP.

Following a rebound of fishing trips in 2024, total number of trips per landing site fell by 14.3 percent to approximately 23,030 in 2025, partly due to the continued incidence of sargassum. All but three landing sites recorded a decrease in the number of fishing trips in 2025 compared to 2024. Increases were registered in Gros Islet (68.6 percent), Castries (61.7 percent) and Micoud (7.6 percent). Additionally, yield per fishing trip declined by 2.1 percent to 0.47 tonnes per fishing trip in 2025, attributed to general inefficiencies, fluctuating ocean conditions, degree of fish stock availability and labour shortages.

The volume of total wild marine capture/annual harvest volume dropped for the third consecutive year, by 10.8 percent to 1,104.9 tonnes. All major species of catch, with the exception of dolphin, recorded declines in 2025. “Others” recorded the most significant decrease, falling by 13.0 percent to 506.3 tonnes. Tuna landings were 310.0 tonnes, 18.8 percent less than that caught in 2024. Declines of 10.8 percent and 18.8 percent were registered for King Fish (Wahoo) and Shark to 60.4 tonnes and 2.1 tonnes respectively in the review period. Dolphin landings rose by 11.4 percent to 226.1 tonnes while no catch was recorded for flying fish in 2025.

Of the nine major landing sites, all with the exception of Vieux Fort and Anse-La-Raye reported decreased quantities of fish landed in 2025. The most notable decline was at Micoud by 39.8 tonnes and in Dennery, the second largest site, by 34.7 tonnes. Soufriere registered a decline of 31.5 tonnes while landings at Gros Islet fell by 29.0 tonnes. However, although the number of trips decreased by 26.6 percent, there was a 13.5 percent increase in Vieux-Fort (inclusive of Savannes Bay), the largest landing site, to 323.7 tonnes in 2025. Similarly, landings were 51.0 percent higher at 52.3 tonnes in Anse-La-Raye, despite a reduction in fishing trips by 19.1 percent.

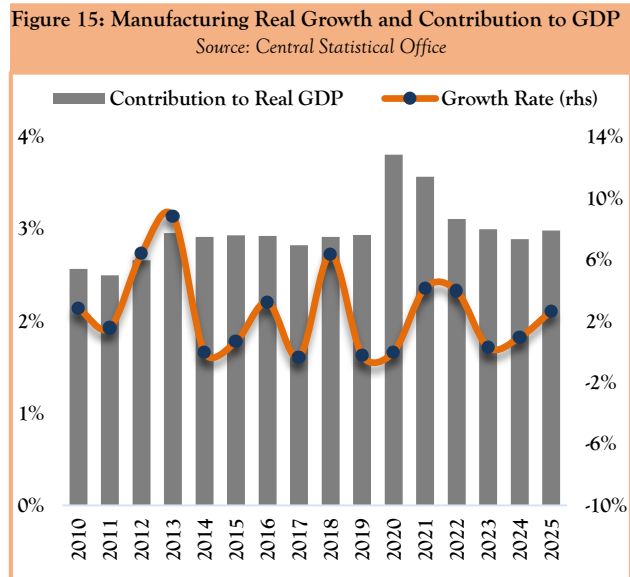
Consequently, the reduced harvest volume led to a 9.8 percent (or \$2.5 million) contraction to \$23.1 million in estimated fish revenue generated in 2025. There were revenue declines at most major landing sites, led by Gros Islet (by \$1.0 million), Micoud (by \$0.8 million) and Laborie (by \$0.5 million). However, higher fish revenue was recorded at Vieux Fort, Castries and Anse-La-Raye with increases of 11.7 percent, 5.0 percent and 72.3 percent respectively in the value of fish landings.

**MANUFACTURING<sup>7</sup>**

The manufacturing sector expanded in 2025, despite reduced tourism activity and dampened domestic demand from that sector. Gains were realised in some export markets while challenges were faced with external demand for some products. During the year, manufacturing operations benefitted from stable input costs, improved supply chain logistics and a further decrease in electricity costs. Some producers experienced expanded outputs, aided by Article 164 protection in regional markets.

Available data suggest that there was a 9.4 percent overall expansion in total value of manufacturing output in 2025, reflecting growth in most key sub-sectors compared to 2024, alongside notable contractions in others. This improved performance

was primarily driven by strong gains in the value of the food and beverages category. These developments led



<sup>7</sup> The value of manufacturing output presented here refers to available quarterly data from the CSO.

to an estimated increase of 2.7 percent in the real value-added in the manufacturing sector in 2025, with a contribution to real GDP of 3.0 percent in 2025.

### Production

The increase in the value of manufactured output was primarily on account of growth in the beverages, food and chemicals sub-sectors which helped off-set modest declines in some sub-sectors. The value of output in the leading *beverages* sub-sector expanded by 13.7 percent, contributing most significantly to the overall increase in manufacturing production in 2025. Of this, the value of output in the larger industry, alcoholic beverages, grew by 21.2 percent while that for non-alcoholic beverages remained relatively flat. This strong performance of alcoholic beverages was partly driven by increased domestic demand, particularly in the second half of the year, influenced by political activity in the lead up to the general elections. While there were operational challenges such as production disruptions and stock constraints, this temporary boost in domestic sales of alcoholic beverages helped offset a reduction in external demand associated with a weakening global consumption of alcohol. Exports of beer and rum also increased in 2025. Meanwhile, the subdued outturn for *non-alcoholic beverages* was mainly due to tepid domestic demand for bottled water associated with improved weather conditions in 2025 relative to 2024 coupled with lower exports. This industry's performance was also affected by supply-side constraints such as ongoing issues with water availability from WASCO and higher operational costs for sourcing water.

The value of output in the *food* sub-sector rose by 7.2 percent in 2025, supported by increases in both export and local demand. This improvement was facilitated by better access to key raw materials and enhanced production capacity in the food sub-sector. Despite the 10.0 percent tariff imposed by the US, overall, there was stronger external demand from existing markets. Domestic sales were also up, including due to higher levels of government procurement of flour and targeted local marketing initiatives. In addition, as a smaller sub-sector, the value of *bakery products* grew by 2.3 percent in the review period.

Furthermore, sales revenue from *other chemicals*, the fifth largest sub-sector, increased in 2025, largely owing to price increases. The value of *furnishing* produced, which includes linen, beds, towels and pillows, recorded growth of 26.3 percent, owing to increased consumer demand, stimulated by promotional activities and the government's VAT-Free Day in December 2025. Growth in this segment was also influenced by higher demand in regional markets, particularly the OECS and Barbados. Increases in the value of **plastic and soap** products, supported by price increases, also contributed the overall increase in manufactured output. The value of *plastic products* rose by 10.6 percent, driven by demand linked to water tanks and production of

construction-related materials such as PVC pipes and fittings, which were newly introduced in the domestic market. The value of **electrical products** went up moderately in the review period.

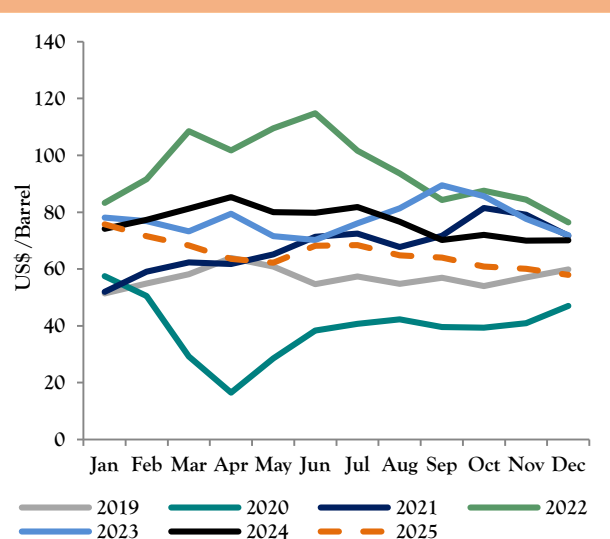
However, double-digit declines were recorded in the production value of **metal products** and **base chemicals**. The value of **paper products** contracted by 1.0 percent as increases in paper boards and banana boxes were tempered by a modest decline in commercial boxes. The value of **furniture** produced dipped while that for **rubber products** decreased by almost one third in 2025.

## ENERGY

### Global Developments

Global crude oil prices generally continued on a downward trend in 2025, with comparatively lower monthly prices relative to 2024, with the exception of January. On average, the price of the US crude oil benchmark, West Texas Intermediate (WTI), fell for the fourth consecutive year, by 14.5 percent to US\$65.46 per barrel in 2025. This decline in oil prices was occasioned by a substantial market surplus owing mainly to the robust expansion of oil supply from non-OPEC+ producers coupled with the unwinding of voluntary production cuts by OPEC+. This resulted in oil supply outstripping global oil demand which was sluggish, partly due to trade tensions and related economic uncertainty.

**Figure 16: Oil Price Movements (WTI) Monthly Average**  
Source: Energy Information Administration



New US sanctions against Russia and Iran led to a brief upswing in crude oil prices in January 2025 to an average of US\$75.74 per barrel, before steadily declining to US\$62.17 per barrel in May. In addition to increasing oil supply, this drop in prices was driven by the US' tariff hikes and retaliatory tariffs by other major economies, which led to fears of a recession and softened global oil demand. However, worries of supply disruptions due to the military attacks between Israel and Iran/Houthis in Yemen and mounting tensions between the US and Iran largely caused crude oil prices to rise from June to reach over US\$70.00 per barrel. Besides concerns about a potential wider conflict in the Middle East, this upturn also stemmed from threats of US sanctions against Russia and Venezuela. Moreover, reduced fears of a global tariff war

based on ongoing trade negotiations between the US and its major trading partners (China, Canada and the EU), raised hopes of stronger global oil demand and placed upward pressure on prices.

During the remaining five months of the year, crude oil prices decreased gradually, toward an average of US\$57.97 per barrel in December, the lowest since January 2021. These reductions were largely attributed to a boost in oil production by the US and OPEC+ countries. This increase in output together with prospects of easing sanctions against Russia’s oil, amidst the push to end the war in Ukraine, added to fears of over-supply in the oil market. Growing concerns about dampening oil demand, linked to weak job growth and other US economic data, also contributed to lower crude oil prices, despite interest rates cuts by major central banks.

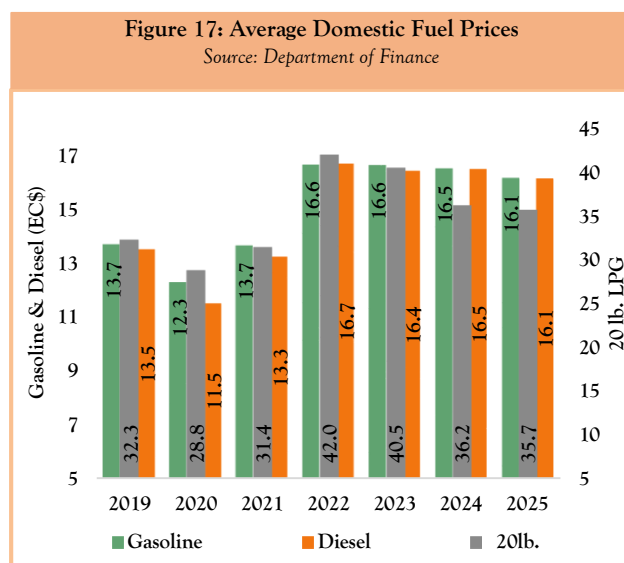
### Domestic Developments

Influenced by the downward movement in world oil prices, the annual average imported price (cost, insurance, and freight (c.i.f) and fees) of all refined fuel products declined in 2025, for the third consecutive year. The annual average c.i.f price of gasoline and diesel declined by 8.0 percent and 4.9 percent to EC\$8.88 per imperial gallon and EC\$8.92 per gallon respectively. Similarly, relative to 2024, the annual average c.i.f price of liquid propane gas (LPG) and kerosene were lower, by 9.0 percent and 13.6 percent to EC\$1.70 per pound and EC\$8.67 per imperial gallon respectively.

These reduced imported prices influenced reductions in domestic retail prices of these price-controlled products in April (for gasoline and diesel) and in November (for LPG). As a result, the annual average price<sup>8</sup> of both gasoline and diesel fell by 2.1 percent to EC\$16.15 per imperial gallon, when compared to EC\$16.50 in 2024. As a result, the excise tax rate rose for both gasoline and diesel, to an average of EC\$4.51 and EC\$4.82 per imperial gallon in 2025 from EC\$4.17 and EC\$4.74 per imperial gallon in 2024 respectively. During the review period, the government subsidized<sup>9</sup> kerosene,

Figure 17: Average Domestic Fuel Prices

Source: Department of Finance



<sup>8</sup> From since April 3, 2023, the price of gasoline and diesel at the pump was reduced from EC\$16.50 per imperial gallon to EC\$16.00 per imperial gallon on April 28, 2025 and remained unchanged for the remainder 2025.

<sup>9</sup> Kerosene was last subsidized on August 6, 2012, followed by no subsidy from September 1, 2012 to February 23, 2025.

for the first time since 2012, at an annual average of EC\$0.20 per imperial gallon. Consequently, the domestic retail price of kerosene declined to an annual average of EC\$9.96 per imperial gallon in 2025 from EC\$11.49 per imperial gallon in the previous year.

In 2025, the government continued to subsidize both the LPG (cooking gas) 20-pound and 22-pound cylinders. The subsidy on the 20-pound and 22-pound cylinders decreased from an annual average of EC\$16.20 to EC\$13.24 in 2025 and from EC\$17.82 to EC\$14.46 per cylinder in 2025 respectively. This resulted in a reduction in the total cost of the subsidy from \$9.3 in 2024 to \$7.5 million in 2025 on these two LPG products. Additionally, in order to avert any periodic upward adjustments in the retail prices of the 100-pound cylinder and bulk LPG, the government re-introduced a subsidy on both products during the review period. This led to the subsidy on the LPG 100-pound cylinder and bulk LPG averaging EC\$4.10 per cylinder and EC\$0.04 per pound respectively. The retail prices<sup>10</sup> of 20-pound and 22-pound cylinders remained unchanged for most of 2025 while the prices of the LPG 100-pound cylinder and bulk fluctuated, partly mirroring the movements in the imported price of LPG. Inclusive of the subsidy, the annual average retail price of the LPG 20-pound and 22-pound cylinders fell slightly by 1.3 percent and 1.1 percent to \$35.71 and 39.38 respectively in the review period. The annual average retail price of the subsidized LPG 100-pound cylinder and bulk declined by 8.0 percent to \$241.03 per cylinder and by 8.5 percent to 5.03 per kilogram in 2025.

The sales volume of gasoline, diesel, LPG 100-pound, 22-pound and bulk increased during the review period while declines were registered in the purchases of kerosene and the LPG 20-pound cylinder when compared to the previous year. The increase in domestic sales volume of gasoline inched up by 0.5 percent to 14.5 million imperial gallons in 2025, reflecting the combined effects of lower visitor arrivals and increased importation of vehicles for personal use. The volume of diesel sold rose by 7.7 percent to 7.7 million imperial gallons, partly reflecting increased construction activity. Similarly, sales of the LPG 100-pound, 22-pound cylinders and bulk LPG increased by 2.9 percent, 4.9 percent and 1.7 percent to 1.3 million pounds, 0.7 million pounds and 7.4 million pounds respectively. Conversely, the sales volumes of the subsidized 20-pound cylinder and kerosene declined by 1.6 percent and 61.7 percent to 10.4 million pounds and 0.07 million imperial gallons respectively.

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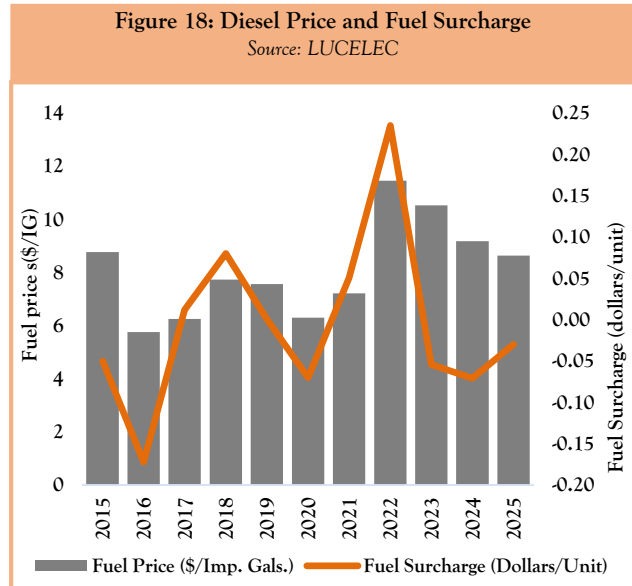
<sup>10</sup> The domestic retail price of the 20-pound and 22-pound cylinders were reduced on November 3, 2025 from EC\$36.00 and EC\$39.60 to EC\$35.00 and EC\$39.00 respectively. Subsequently, on November 24, 2025, the retail price of the 20-pound and 22-pound cylinders was further decreased to EC\$34.00 and EC\$38.00 respectively and remained at that price for the remainder of the year.

**Electricity**

Consistent with the fall in international crude oil prices, the cost of electricity within the domestic economy decreased for all categories of users, reflecting a lower annual tariff coupled with a reduction in the average monthly fuel surcharge. The annual average cost of diesel purchased by the Saint Lucia Electricity Service Limited (LUCELEC) declined for the third consecutive year, by 5.0 percent to \$8.63 per imperial gallon in 2025. Similarly, the variable cost of electricity (fuel surcharge cost adjustment<sup>11</sup>) increased from an annual average of \$-0.07 per kWh to -0.03 per kWh in 2025, moving in tandem with world oil price movements. The tariff for domestic users for the first 180 kWh fell from \$0.914 per kWh in 2024 to \$0.843 per kWh while it decreased from \$0.964 per kWh in 2024 to \$0.893 per kWh for the remaining volume consumed. The tariff applied to low tension hotel, commercial and industrial users decreased from \$1.064 per kWh to \$0.993 per kWh in 2025. Likewise, the tariff applied to high tension hotel, commercial and industrial users fell from \$1.024 per kWh to \$0.953 per kWh in the review period. The tariff for street lighting declined from \$1.059 per kWh to \$0.988 per kWh.

Altogether, these two charges resulted in lower total unit cost of electricity<sup>12</sup> per kWh for all categories of users in 2025 when compared to 2024. On average, the unit cost for domestic (household) users of the first 180 kWh fell by 3.6 percent to \$0.813 per kWh and by 3.4 percent to \$0.863 per kWh for the remaining quantity used. The full cost of electricity was lower by 3.2 percent and 3.0 percent to \$0.923 per kWh and \$0.963 per kWh for both high-tension and low-tension hotel, commercial and industrial users respectively. The cost of electricity for street lighting dropped by 3.0 percent to 0.958 per kWh in the review period.

**Figure 18: Diesel Price and Fuel Surcharge**  
Source: LUCELEC



<sup>11</sup> The fuel surcharge cost adjustment is the cost of fuel at the current price less the average cost of fuel in the twelve months preceding January 1, 2025 (the base price) divided by the total number of kWh sold.

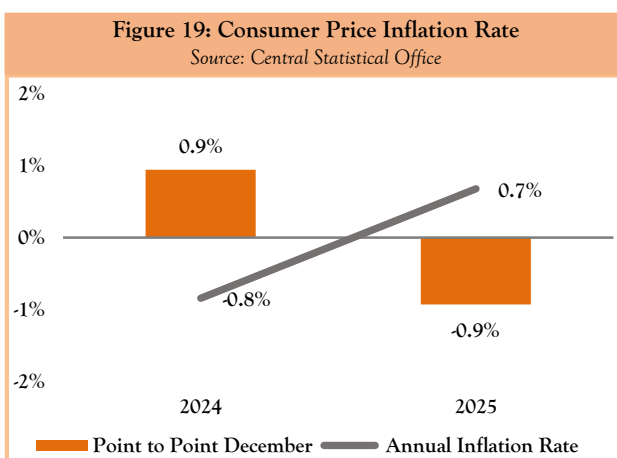
<sup>12</sup> Electricity costs charged to consumers comprise of two components, namely (i) the tariff adjusted every January and (ii) fuel surcharge cost adjustment which changes monthly to reflect the cost of diesel paid by LUCELEC in the preceding month.

The total volume of electricity generated continued on an upward path, expanding by 1.7 percent to 456.8 million<sup>13</sup> kWh in 2025. Partly induced by lower costs, all sub-categories registered increases with the exception of street lighting. Usage by domestic consumers which accounted for the largest share (37.1 percent) of total sales, increased by 1.9 percent to 154.9 million kWh in 2025, due to a larger number of domestic consumers. The second largest share (35.3 percent) of total electricity usage was by commercial users, which consumed 2.6 percent more, to 147.3 million kWh in 2025, consistent with the increase in the number of commercial users. Despite the decline in stay-over arrivals, hotel usage which accounted for 21.3 percent of total electricity sales, grew by 2.9 percent to 88.9 million kWh. This was attributed to the re-opening of a large hotel in Saint Lucia, the newly branded Secrets Resorts in June 2025. However, electricity consumption for street lighting continued to decrease, by 8.9 percent to 4.0 million kWh in 2025, as additional lamps were replaced by the more fuel-efficient light emitting diode (LED) bulbs.

Internal usage and transmission losses decreased by 3.6 percent and 4.5 percent to 12.9 million kWh and 26.1 million kWh respectively in 2025 compared to 2024. Internal usage and transmission losses accounted for a combined 8.5 percent of the total electricity generated in 2025.

## CONSUMER PRICES<sup>14</sup>

Despite the unprecedented escalation in tariffs by the US on imports from several countries, global inflationary pressures continued to dissipate in 2025. This moderation in price growth was driven by a further easing of world oil prices and the delayed implementation and/or eventual pauses on these US tariffs. Improved global production conditions, softer labour market conditions, and the lagged impact of loosening monetary policy also contributed to a more stable price environment. Although geo-political and trade tensions mounted, their impact on international prices was less pronounced than anticipated.



<sup>13</sup> The highest ever recorded.

<sup>14</sup> This is based on (revised) data, reflecting the CSO's transition to a more modern and robust Consumer Price Index (CPI) database system. These differences are a direct result of the rigorous data quality assurance process applied to the series from 2018 to 2025, along with the enhanced technological capabilities of the new system. Observed deviations are minimal and do not affect the overall integrity of the series; rather, the updated results provide a more accurate and statistically reliable representation of price movements.

Shaped by these developments, price pressures in most of Saint Lucia's key trading partners continued to subside in 2025. The United States recorded a lower rate of 2.6 percent in 2025 while prices rose in the United Kingdom at a rate of 3.5 percent due to country-specific factors. Similarly, within the Caribbean region, inflation was generally contained while in Trinidad & Tobago inflation remained low at 1.0 percent in 2025, although inching up relative to 2024. Available data show that Saint Lucia's inflation rate was amongst the lowest in the region in 2025.

This favourable external environment, coupled with reduced freight costs linked to lower oil prices, contributed to softer imported prices for some products entering into Saint Lucia. Domestic demand conditions, sector-specific supply constraints and policy measures also influenced domestic inflation in 2025. Notwithstanding domestic wage increases in both the public and private sectors, expanded tax concessions such as waivers of VAT on some food items and building materials, temporary import duty and customs service charge exemptions on price-controlled food items kept inflationary pressures subdued. As a result of these developments, consumer prices remained relatively stable in 2025. Available data indicate that the inflation rate, as measured by the change in the annual average of the consumer price index (CPI), rose to 0.7 percent in 2025, compared to a decline of 0.8 percent in 2024. However, on a point-to-point basis, the CPI fell by 0.9 percent when comparing prices in December 2025 to those in December 2024.

The inching up of the average CPI in 2025 reflected a mix of upward price movements in some categories of goods and services which were dampened by decreases in prices of other categories. The *Miscellaneous Goods and Services* sub-index rose by 12.2 percent in 2025, accounting for the largest contribution to overall inflation. It was driven by higher costs for personal care services, mainly owing to a more than doubling of prices for hairdressing and grooming services.

The *Housing, Water, Electricity, Gas and Other Fuels* sub-index, the second heaviest weighted component of the CPI, increased by 2.6 percent in 2025, primarily reflecting higher rental and housing-related costs. Actual and imputed rentals for housing rose by 7.3 percent and 4.2 percent respectively while the cost of maintenance and repair of dwellings, including labour, went up by 0.6 percent. However, the average cost of materials for maintenance and repair of dwellings fell by 3.9 percent, reflecting lower imported prices for galvanised sheets, tiles, plywood, nails, and steel which overshadowed increases in lumber and cement. Influenced by lower international oil prices in 2025, the domestic cost of electricity and fuel declined. The *Health* sub-index recorded an increase of 5.7 percent, on account of higher cost of medical examination services, corrective glasses, paramedical and hospital services which grew by 15.4 percent, 10.1 percent, 2.5

percent and 1.4 percent respectively. The *Communication* sub-index also rose, by 2.6 percent due to modest increases in internet and mobile services which overshadowed the decrease in the cost of cell phones.

Higher costs of spare parts and accessories coupled with increases in the cost of vehicles purchases partly raised the *Transport* sub-index by 1.0 percent in 2025. Increased driving instructions fees and airfares also exerted upward pressure while the cost of maintenance and repair of personal transport fell by 13.9 percent. The *Recreation and Culture* sub-index increased by 5.9 percent, principally driven by higher costs for television and stereo systems and to a lesser extent for laptops. Meanwhile, other costs within this sub-category fell such as for toys, tablets, stationery and drawing materials in 2025. Similarly, the *Education* sub-index increased by 1.0 percent as pre-primary, primary and secondary education costs inched up while tertiary education costs decreased.

Conversely, several other sub-indices recorded declines in 2025, led by a decrease in the overall *Food and Non-Alcoholic Beverages* sub-index, the heaviest weighted sub-category of the CPI, by 2.2 percent in 2025. This reflected continued easing in global food prices and improved supply conditions. Within this sub-category, the food sub-index fell by 2.9 percent, driven largely by lower prices for several items, partly attributed to the zero-rating of VAT on some food items. The most notable declines were recorded in milk, cheese and eggs (by 9.2 percent); food products (9.1 percent) such as seasoning and condiments; oils and fats (7.9 percent); meat and meat products (2.6 percent); and to a lesser extent fruits, vegetables, sugars, jams, honey, chocolate and confectionary. However, this decrease was tempered by an uptick in the price of fish & seafood by 1.0 percent. The non-alcoholic beverages sub-index rose by 6.9 percent, reflecting higher prices of powdered mix for soft drinks and for fruit juices while there were reductions in tea, powdered cocoa and mineral waters.

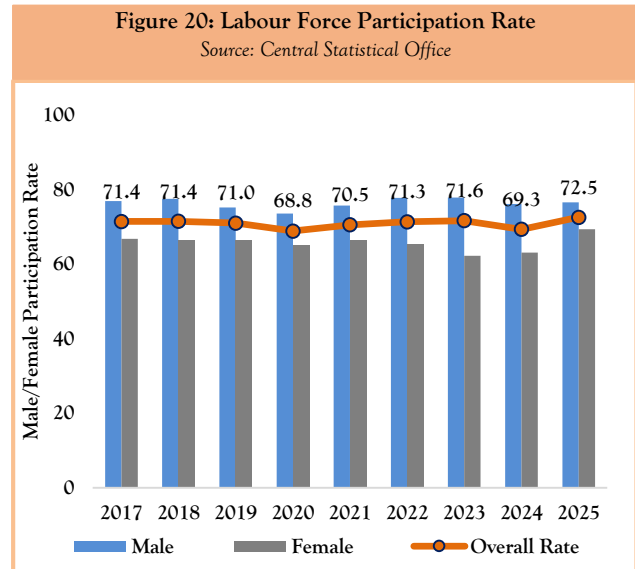
*Furnishing, Household Equipment and Routine Household Maintenance* sub-index declined notably by 10.0 percent in the review period. This mainly reflected lower prices for household textiles (by 13.9 percent), goods and services for routine household maintenance (by 12.1 percent), household appliances (by 8.2 percent), tools and equipment for house and garden accessories (by 6.9 percent) and furniture & furnishings, carpets & other floor coverings (by 6.1 percent). However, within this sub-index, glassware, tableware and household utensils rose by 11.2 percent.

The *Clothing and Footwear* sub-index fell by 3.7 percent in 2025, as the cost of footwear was reduced by 18.4 percent while clothing, on average, rose by 7.2 percent occasioned by elevated prices of women's clothing and to a lesser extent men's clothing. The *Restaurants and Hotels* sub-index also registered a decline of 0.9 percent in 2025 compared to 2024. The *Alcoholic Beverages, Tobacco and Narcotics* sub-index dipped by 0.8 percent

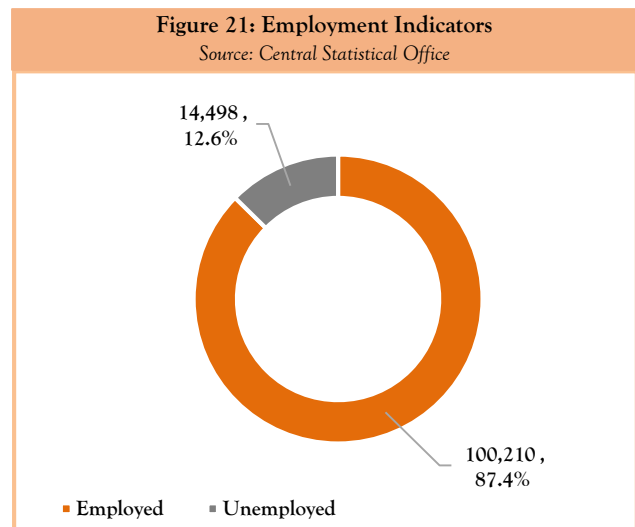
mainly as a result of a drop in the price of cigarette (by 3.5 percent), wine (by 2.7 percent) and spirits (by 0.7 percent) which partially offset the 0.9 percent increase for beer in 2025.

### LABOUR FORCE AND EMPLOYMENT

Based on preliminary data, labour market conditions in 2025 were characterised by the largest labour force and highest employment levels to date. However, these labour force survey findings suggest a higher overall and youth unemployment rate in 2025 compared to 2024, despite hiring gains. This upward movement in the national unemployment rate was influenced by an increase in the labour force participation and reflected a larger number of unemployed persons relative to the expansion in the labour force.

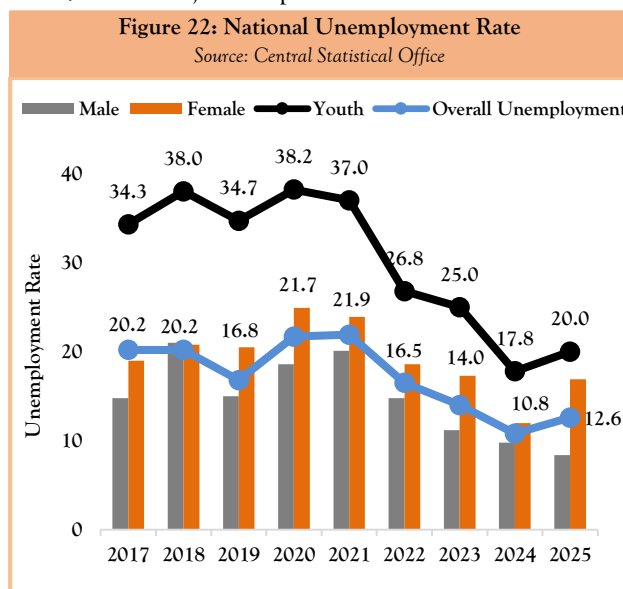


The working age population, which comprises persons who are aged 15 years and older, was estimated to have inched up to an average of 158, 132 in 2025 compared to 157,541 in 2024. Of this, the size of the labour force, which captures the number of employed and unemployed persons, expanded by 5.1 percent to record high of 114,708 in 2025, after contracting by 3.6 percent to 109,160 in 2024. The available statistics show a gender-balanced labour force, with 57,680 males and 57,028 females in 2025. This expansion in the labour force was linked to a recovery in the labour force participation rate<sup>15</sup> which rose from 69.3 percent in 2024 to 72.5 percent in 2025. Participation remained higher amongst males at 76.5 percent while the rate for females stood at 69.3 percent in 2025.



<sup>15</sup> This is defined as the ratio of the labour force to the working age population.

Employment rose in the second half of 2025, increasing the average number of persons employed by 2.9 percent to an estimated total of 100,210 in 2025, up from 97,354 in 2024. Meanwhile, the employment rate decreased to 87.4 percent in 2025 from 89.2 percent in 2024. However, a 22.8 percent increase in the number of unemployed persons, contributed to labor force growth and a higher unemployment rate. As the ratio of unemployed persons to the labour force, the overall unemployment rate was estimated to have increased to 12.6 percent in 2025 from 10.8 percent in 2024. Gender disparities in the annual unemployment rates widened by 8.5 percentage points in 2025. The male unemployment rate decreased from 9.8 percent to 8.4 percent in 2025 while unemployment amongst females increased from 12.0 in 2024 to 16.9 percent in 2025. The estimated number of non-seekers, who are persons who are available to work but are not seeking employment, declined marginally from 1,558 in 2024 to 1,541 persons in 2025.



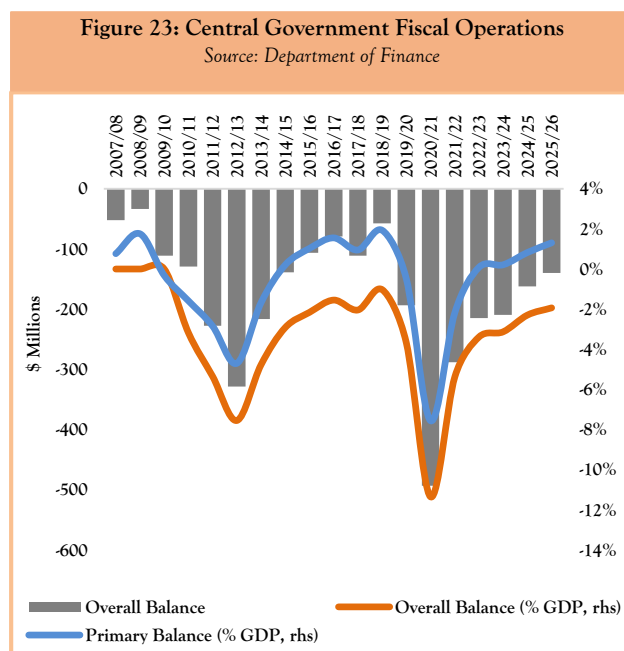
Available data suggest that accommodation & food services was the leading sector for overall employment in 2025, with a share of 16.2 percent, followed by wholesale & retail trade which contributed 15.6 percent. Construction and public administration provided 8.7 percent and 8.5 percent of jobs respectively in the review period. Administrative and support services is estimated to have employed 8.1 percent of the total number of persons employed in 2025.

Following four (4) consecutive years of decline, falling to 17.8 percent in 2024, the estimated youth unemployment rate increased to an average of 20.0 percent in 2025. After narrowing notably in recent years, the gap between the youth unemployment rate and the national unemployment rate remained in single digits, albeit inching up marginally to 7.3 percent in 2025.

## CHAPTER 4: CENTRAL GOVERNMENT FISCAL OPERATIONS

**Overall Performance<sup>16</sup>**

The fiscal position of the central government continued to improve in fiscal year 2025/26, as revenue and grants grew by 7.6 percent to \$1,708.8 million, overshadowing the increase of 5.6 percent in total expenditure to \$1,848.6 million. The overall fiscal deficit decreased from \$162.3 million (2.3 percent of GDP) in 2024/25 to \$139.8 million (1.9 percent of GDP) in 2025/26. The primary surplus increased from \$57.8 million (0.8 percent of GDP) in 2024/25 to \$94.2 million (1.3 percent of GDP) in 2025/26, indicating that revenue continued to exceed non-interest expenditure. The current balance turned to a surplus of \$38.6 million in 2025/26 from a deficit of \$30.2 million in 2024/25.

**Revenue Performance<sup>17</sup>**

Based on preliminary estimates, total revenue and grants continued to trend upward in 2025/26, expanding by 7.6 percent to \$1,708.8 million and representing a larger share of 23.6 percent of GDP. This increase of \$120.7 million in the revenue intake by the central government primarily mirrored the further growth in current revenue alongside higher capital grants.

**Grants**

Grant receipts are estimated to have increased by \$11.2 million to \$86.2 million in 2025/26, comprising mainly grants from the ROCT (\$41.7 million) for several projects and from the UK CIF of \$29.4 million for Millennium Highway/West Coast Road Upgrade Project. Projects funded by ROCT grants in this fiscal year

<sup>16</sup> This is based on Year End Outlook for the period April 2025 to March 2026 for expenditure.

<sup>17</sup> Based on preliminary actual data for April 2025 to March 2026 for revenue collected by IRD, Customs & Excise Department and Accountant General Department; and Year-End Outlook (April 2025 to March 2026) for other revenue lines.

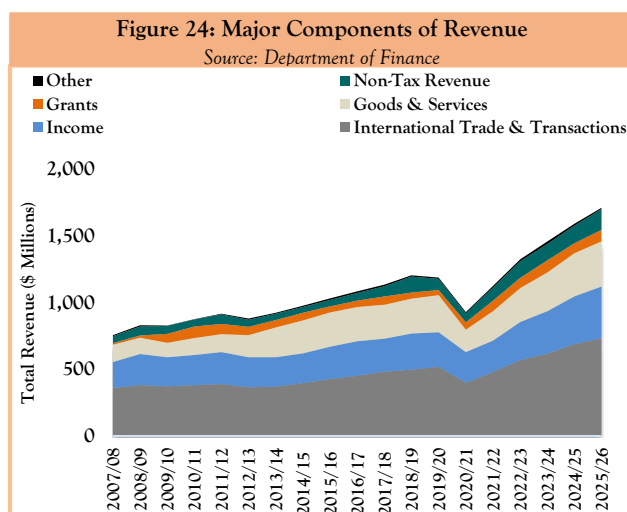
included the CDP, infrastructural development and the expansion of Food Crop Programme. Other notable grant sources were UNEP (\$7.5 million), EDF (\$5.0 million), ECCB (\$3.3 million), CDB (\$1.9 million) and World Bank (\$1.5 million).

**Current Revenue**

Current revenue strengthened, increasing by \$109.0 million (7.2 percent) to \$1,619.3 million in 2025/26, accounting for 94.8 percent of total revenue and grants. This improvement mostly reflected additional tax revenue and to a lesser extent larger non-tax revenue.

**Tax Revenue**

In 2025/26, tax receipts rose by \$86.0 million or 6.2 percent to \$1,465.2 million, led by higher revenue from international trade transactions, income and goods and services. This creditable performance was realised despite the implementation and extension of several revenue-reducing measures during the fiscal year, aimed at providing cost-of-living relief to residents. These measures included the removal of import duty and customs service charge on all price-controlled food items; a temporary fifty percent



reduction in airport service charge for Caribbean travel up to December 2025; the permanent zero-rating of VAT on some food items and sanitary napkins; the first VAT-free day in December 2025; the extended zero-rating of VAT on select building materials and solar PV system; the continuation of concessions on hybrid and electric vehicles; an extension of vehicle tax concessions to traveling officers and the second phase of the PAYE reform which was implemented towards the end of the fiscal year. In fiscal year 2025/26, the Tax Amnesty Programme, implemented by the Inland Revenue Department (IRD), continued and generated collections of \$25.1 million. This was equivalent to a \$7.8 million decrease relative to 2024/25 and reflected declines in all major tax types except from corporate income tax. The tax revenue performance was supported by increased (imported) prices, higher fuel tax rates and improved compliance, with notable growth recorded in the major tax categories. There were increases in VAT collections by both IRD and the Customs & Excise Department, resulting in a 4.8 percent rise in the combined net VAT revenue to \$442.4 million in 2025/26.

The largest increase within tax revenue was recorded in receipts from **taxes on international trade and transactions**, which contributed close to half of tax revenue. It increased in 2025/26 by \$42.1 million (6.1 percent) to \$729.3 million. This outturn was largely occasioned by stronger collections from excise tax on price-controlled petroleum products to \$100.8 million from \$80.8 million in 2024/25. This increase was due to higher excise tax rates on gasoline, combined with higher sales volumes of diesel and a reduction in the subsidy on LPG (cooking gas), arising from notably lower world oil prices. The average excise tax rate per imperial gallon on gasoline increased from \$4.19 in 2024/25 to \$4.55 in 2025/26 while it decreased on diesel from \$4.83 in 2024/25 to \$4.81 in 2025/26. The average subsidy on the 20-pound cylinder of LPG declined from \$15.63 in 2024/25 to \$13.26 in 2025/26. In addition, delayed payment of \$5.0 million in fuel excise revenue from the previous fiscal year was made early in 2025/26. Receipts from value-added tax (VAT) on imports, net of refunds, rose by \$11.9 million (6.0 percent) to \$211.4 million, partly due to less refund payments. Import duty collections increased by \$10.6 million (6.5 percent) to \$173.4 million in 2025/26, driven by the higher value of non-fuel imports. Similarly, revenue from the customs service charge grew by \$3.1 million (2.6 percent) to \$120.0 million, consistent with higher value of goods imports. There were marginal increases in revenue from excise tax on other imports (\$1.0 million) to \$56.4 million, the Health and Citizen Security Levy (\$0.7 million) to \$22.4 million, travel tax by \$0.3 million to \$5.5 million and thruport charges by \$0.2 million to \$2.4 million. However, airport service tax receipts declined by \$5.7 million (13.3 percent) to \$37.0 million in 2025/26, on account of lower stay-over arrivals and delayed remittances from SLASPA.

Following growth in the previous fiscal year, receipts from **taxes on income** grew in 2025/26, by 8.8 percent, to \$388.9 million. This \$31.6 million uptake was mainly due to the higher personal income tax (PIT) collections which rose, by \$18.8 million (11.7 percent) to \$178.7 million, supported by wage increases and improved compliance. Notwithstanding these gains, the actual implementation of the exemption of all pension income from PIT in the last quarter of 2025/26, tempered the increase from the PIT by narrowing the taxable base. Corporate tax revenue also rose, by 9.1 percent or \$15.7 million to \$189.0 million, owing to greater profitability in some key sectors. This included \$3.1 million more in collection of arrears to \$26.5 million, of which \$10.9 million was from the tax amnesty compared to \$4.9 million in 2024/25. In contrast, revenue from withholding tax declined by \$6.5 million (17.1 percent) to \$31.7 million in 2025/26, as arrears receipts fell from \$15.2 million to \$7.8 million. This was largely due to smaller amnesty receipts to \$2.4 million in 2025/26, following an upturn to \$7.5 million in 2024/25. Income tax refund payments decreased by \$3.7 million to \$10.5 million in 2025/26.

In addition, revenue from **taxes on goods and services** went up by 4.8 percent to \$338.5 million in 2025/26, reflecting broad-based improvements in most tax types. The largest contribution to this \$15.4 million increase came from stamp duty, which rose sharply by \$8.9 million (35.3 percent) to \$34.1 million. This was followed by an \$8.5 million (3.8 percent) gain in value-added tax (VAT) on domestic goods and services to \$231.0 million. Notwithstanding this uptick, there were additional VAT waivers and lower receipts from the tax amnesty, which moved from \$8.6 million in 2024/25 to \$3.4 million in 2025/26. Insurance premium tax collections rose by \$0.7 million (5.1 percent) to \$15.5 million, driven by higher premiums. The Inland Revenue Department's collection of HCSL increased by \$0.6 million (3.7 percent) to \$17.7 million while license revenue decreased by \$4.1 million in 2025/26, due to less collections from telecommunications licenses.

However, **property tax** collections declined by \$3.1 million to \$8.4 million in 2025/26. This downturn was partly due to a further reduction in tax amnesty receipts, from \$5.0 million in 2024/25 to \$3.2 million in 2025/26, reflecting the continued tapering of collections in its fourth consecutive fiscal year.

#### *Non-Tax Revenue*

**Non-tax revenue** increased in 2025/26 by \$23.0 million (17.5 percent) to \$154.1 million, after peaking to \$131.1 million in 2024/25. This was driven partly by larger voluntary transfers, reflecting an \$8.8 million rise in transfers from the National Economic Fund (NEF), associated with the Citizenship by Investment Programme, to \$65.0 million in 2025/26. Additionally, there was an increase in sales of goods and services, by \$6.3 million (9.9 percent) to \$69.7 million, largely due to increased contributions to the Medical Board as well as higher collections of drivers' license and motor vehicle license. There was an extraordinary increase in miscellaneous revenue by \$5.2 million to \$8.0 million, owing to the return of distributed profits to member states by ECCB in June 2025 of \$4.3 million.

#### **Expenditure Performance**

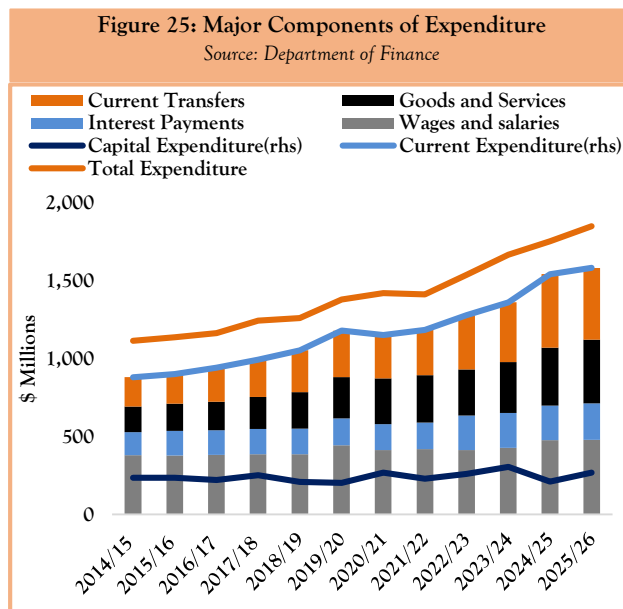
In 2025/26, total expenditure is projected to increase by 5.6 percent to \$1,848.6 million, equivalent to 25.6 percent of GDP. This represents an expansion of \$98.2 million relative to 2024/25 which reflects sizeable growth of \$58.0 million in capital expenditure coupled with an increase in current spending.

#### **Current Expenditure**

The year-end outlook suggests that current expenditure continued on an upward path, rising by 2.6 percent to \$1,580.7 million in 2025/26. This increase of \$40.2 million over the previous fiscal year, reflected higher

spending on goods & services and to a lesser extent in interest payments and the wage bill while current transfers decreased.

Expenditure on **goods and services** is projected to increase by \$35.2 million (9.5 percent) to \$407.1 million in 2025/26, representing the largest contributor to the growth in current spending. The most significant expansion was in “other” goods and services which rose by 26.2 percent (\$30.7 million) to \$147.9 million. This upturn primarily stemmed from higher outlays on insurance as well as on consulting services which was associated with larger capital spending. A notable increase of \$9.8 million was recorded in operating & maintenance to \$69.8 million and rental expenses increased by \$8.7 million to \$81.2 million. The growth in operating and maintenance was due to greater upkeep and rehabilitation requirements across the central government, alongside ongoing digital transformation initiatives within the Government of Saint Lucia. The increase in rental expenses reflected additional cost associated with the relocation of various government offices. Utility payments for electricity and water also went up, by



\$8.6 million to \$28.8 million, reflecting the settlement of previous years bills to improve payments timeliness. However, these increases were tempered by declines in supplies and materials, which fell by 24.3 percent to \$53.1 million, partly on account of less such spending on projects.

**Interest payments** grew in the fiscal year by 6.3 percent to \$234.0 million in 2025/26, as a result of the larger stock of central government debt. There was a larger increase in payments on domestic debt by \$8.0 million to \$115.2 million than on foreign debt by \$5.9 million to \$118.8 million. Interest payments accounted for approximately 14.5 percent of current revenue in 2025/26.

**Wages and salaries** also grew in the fiscal year, albeit to a lesser extent, by \$2.1 million (0.4 percent) to \$478.7 million in 2025/26. This modest growth reflects a substantial decline in retroactive payments, following large settlements in 2024/25, which was largely offset by increases in salaries and wages, including \$4.3 million allocated for rewards and incentives. Salaries rose by \$26.0 million (7.6 percent), while wages increased by \$2.3 million (4.5 percent), broadly in line with agreed salary adjustments under the previous triennium and

the 2.0 percent increase implemented in April for 2025/26. Salary allowances increased by \$12.1 million, reflecting negotiated fringe benefits for various categories of workers.

However, after growing by 23.2 percent in 2024/25, **current transfers** are estimated to decline by \$11.0 million (2.3 percent) to \$460.9 million in 2025/26. This reduction was driven mainly by lower contributions and subventions relative to 2024/25 when one-off payments were made to Millennium Heights Medical Complex and WASCO. Nonetheless, retiring benefits rose by \$8.0 million (6.6 percent) to \$128.2 million, reflecting the rising number of pensioners and additional one-off payments to central government retirees.

### **Capital Expenditure**

Capital spending by the central government is estimated to have expanded by 27.6 percent to \$267.9 million in 2025/26. This increase was largely driven by the resumption of repayments under the Design, Finance and Construct (DFC) arrangements for road works done in prior years, which amounted to \$52.7 million and represented one fifth of total capital expenditure.

In 2025/26, capital spending focused on several areas, led by infrastructure and community developments, health sector improvements, educational upgrades, tourism enhancement and the strengthening of social support. As part of infrastructural works, roads improvements accounted for the largest share of capital expenditure, with the intensification of works on the Millennium Highway/West Coast Road Upgrade Project, continued works on secondary and community roads under the Road Improvement and Maintenance Project (RIMP) 5 and the Reconstruction & Rehabilitation of Roads coupled with island wide replacement of street lights. These projects, together with the DFC-financed road works, potholing, bridge & culvert works, underscored the government's commitment to improving the national road network. A large allocation was directed at further works on St. Jude Hospital Reconstruction Project and the OECS Regional Health Project, which remained a priority toward better health infrastructure. The Constituency Development Programme (CDP) also represented a major component of capital spending, supporting a wide range of community-level interventions across the island.

Expenditure on land administration reflected ongoing efforts to settle land acquisition obligations and regularize property arrangements associated with public projects. In the education sector, major repairs and rehabilitation of school facilities were undertaken, contributing to the improved physical learning environments at primary and secondary institutions. Capital works also continued under the Tourism Enhancement Projects, aimed at improving tourism infrastructure and visitor experiences.

Table 5: Major Capital Spending in 2024/25

Project	\$ Millions
<b>Total Capital Expenditure</b>	<b>\$267.9</b>
<i>Of which:</i> DFC Repayments	\$52.7
Millennium Highway\West Coast Road Upgrade	\$32.6
St Jude Hospital Reconstruction Project	\$30.1
Constituency Development Programme	\$14.7
Land Administration	\$11.6
Major Repairs/Rehabilitation of Schools	\$10.8
Road Improvement and Maintenance Project (RIMP) 5	\$9.1
Tourism Enhancement Projects	\$6.1
OECS Regional Health Project	\$4.1
Reconstruction & Rehabilitation of Roads	\$4.0
Street Lighting Replacement Project	\$3.1

In 2025/26, loans financed the largest portion (47.1 percent) of capital expenditure in the amount of \$126.1 million. This included loan funds from Saudi Arabia towards the St Jude Hospital Reconstruction project, from ROCT and CDB for the Millennium Highway/West Coast Road Upgrade, some DFC repayments and land administration. Bond proceeds financed 31.6 percent (\$84.7 million) of capital spending such as for some other DFC repayments, RIMP 5, part of St. Jude Hospital Reconstruction project and school repairs. Grants amounted to \$41.1 million and represented 15.3 percent of capital expenditure, largely to support the Millennium Highway/West Coast Road Upgrade and the Community Development Programme (CDP). In addition, \$16.0 million was spent from local revenue, utilised to partly finance a variety of projects including works under the National Sites & Services Programme, potholing and works under the Custody Suites Project.

### Financing in 2025/26

In the fiscal year 2025/26, the central government continued to access financing under generally favourable market conditions, reflecting sustained demand for government securities and availability of concessional lending from external creditors. Financing operations remained aligned with the government's broader debt management objectives, including securing adequate budgetary support while maintaining a prudent rollover

profile for maturing obligations. At the end of 2025/26, total financing raised amounted to \$1,041.0 million, exceeding the approved budgeted estimates for 2025/26 of \$1,002.9 million by \$38.1 million. The approved financing envelope comprised \$334.9 million in new financing and \$668.0 million in rollovers for maturing market debt.

Proceeds from new financing totaled \$373.0 million, surpassing the approved target of \$334.9 million by \$38.1 million. This outcome was driven primarily by higher than anticipated proceeds from treasury bonds and notes of \$188.5 million, representing \$110.3 million more than programmed. This included bridge financing for pending loan disbursements, comprising \$162.6 million from the RGSM and Private Placement while \$25.9 million sourced from interest-free CIP bonds, reflecting continued investor appetite for the government's medium to long-term debt instruments. In addition, although not programmed for 2025/26, treasury bills contributed \$17.1 million in new financing and also represented a source of bridge financing.

In contrast, loan disbursements amounted to \$167.4 million, the second largest source of new financing, and fell by \$89.3 million below the budgeted amount of \$256.7 million. This shortfall was due to delays in project implementation and related timing of disbursements from external financing partners. Loan inflows were primarily sourced from multi-lateral and bi-lateral institutions, such as the World Bank's International Development Association (IDA), the Caribbean Development Bank (CDB). These external funds supported ongoing and new programmes in health, infrastructure, human capital development and climate resilience. A significant portion of bi-lateral disbursements was associated with financing from the Saudi Fund for Development towards the reconstruction of the St. Jude Hospital.

**Table 6: 2025/2026 Financing (\$ Millions)**

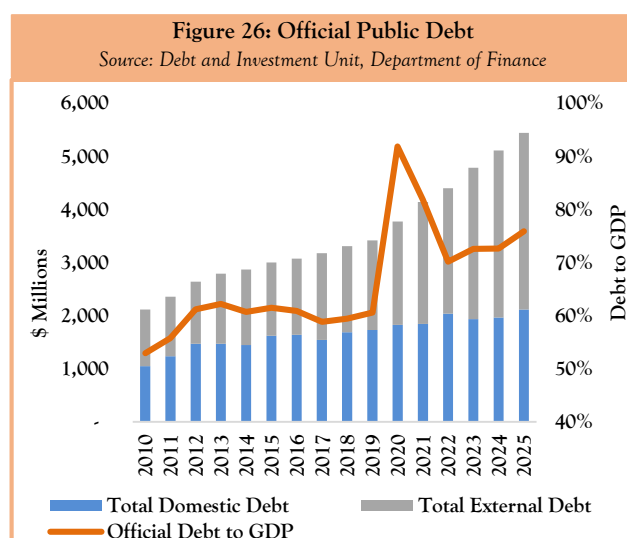
Debt Instruments	Approved Funding	Actual (As at March 2026)	Variance
Bonds/Notes	78.2	188.5	110.3
Treasury Bills	0.0	17.1	17.1
Loans	256.7	167.4	-89.3
<b>New Financing</b>	<b>334.9</b>	<b>373.0</b>	<b>38.1</b>
Bonds/Notes	346.5	346.5	0.0
Treasury Bills	321.5	321.5	0.0
Rollovers	668.0	668.0	0.0
<b>Grand Total</b>	<b>1,002.9</b>	<b>1,041.0</b>	<b>38.1</b>

Roll-over financing proceeded as scheduled during the period under review with a 100.0 percent roll-over rate. All of the \$668.0 million of market debt that matured during 2025/26 was fully re-issued, comprising \$346.5 million in treasury bonds and notes together with \$321.5 million in treasury bills. Refinancing conditions were generally favourable, with most instruments rolled over at the same or lower interest rates, particularly for medium-term bonds. However, some variation in the treasury bills rates was observed reflecting prevailing liquidity conditions during the year.

In 2025/26, as part of other financing, there was a notable reduction in the stock of payables from \$141.0 million at the end of 2024/25 to \$65.6 million at the end of 2025/26.

## PUBLIC DEBT

The official stock of public debt, comprising central government, government guaranteed and public non-guaranteed debt, continued on an upward path, increasing by 6.5 percent to \$5,440.5 million at the end of December 2025. This \$332.5 million increase mirrored the higher stock of central government disbursed debt as government guaranteed debt decreased marginally and there was no recorded public non-guaranteed debt. This increased borrowing contributed to a rise in the public debt-to-GDP ratio to 75.9 percent at the end of December 2025, from 72.6 percent at the end of December 2024.



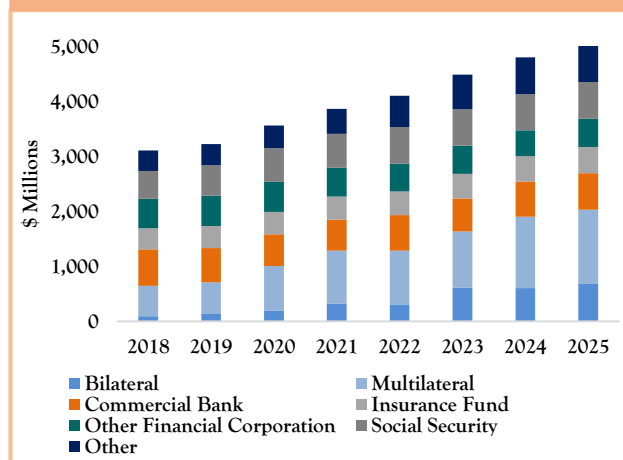
In composition terms, central government debt represented 94.3 percent of the official public debt stock, while government-guaranteed debt accounted for 5.7 percent. Total public external debt went up by 6.0 percent to \$3,327.0 million in 2025, continuing to dominate the public debt stock with a share of 61.2 percent. Domestic public debt also rose further, by 7.4 percent to \$2,113.5 million at the end of 2025.

### Central Government Debt

Driven by disbursements for capital spending and other budget deficit financing, the stock of central government debt rose by 6.9 percent to \$5,132.2 million at the end of December 2025. This additional debt was led by a 6.4 percent expansion in external debt to \$3,193.1 million alongside an increase in domestic central government debt by 7.8 percent to \$1,939.1 million. As a result, external debt accounted for approximately 62.2 percent of central government debt while the remaining 37.8 percent was domestic debt.

Loans remained the leading instrument of the central government’s debt portfolio in 2025, despite representing a smaller share of the portfolio as some other sources of financing increased at a faster rate. Loans accounted for 41.6 percent of central government debt in 2025 compared to 42.1 percent in 2024, despite a 5.8 percent increase in the stock of loans to \$2,136.0 million. As another important source of financing, the stock of bonds grew by 11.8 percent to \$1,906.1 million, raising its share from 35.5 percent in 2024 to 37.1 percent of central government debt in 2025. As part of bridge financing, the stock of treasury bills also rose, by 9.1 percent (\$29.9 million) to \$360.4 million in 2025, with a marginally increased share of 7.0 percent, compared to 6.9 percent in 2024. Conversely, the stock of treasury notes fell by 2.0 percent to \$729.8 million, resulting in a reduced proportion of central government debt to 14.2 percent from 15.5 percent in 2024. Overall, the changes in the debt profile in 2025 reflected a modest rebalancing of the portfolio toward bond instruments in order to lengthen maturity, with slight reductions in the relative weight of loans and treasury notes.

**Figure 27: Central Government Debt by Creditor Category**  
 Source: Debt and Investment Unit, Department of Finance



The Government of Saint Lucia remained the most dominant player on the Regional Government Securities Market (RGSM) and its debt issuances on this platform increased by 3.9 percent to \$882.2 million in 2025. However, the RGSM’s share of the central government’s debt continued to decline from 27.2 percent in 2019 to 17.2 percent in 2025, reflecting an increasing demand for non-RGSM instruments for treasury bills, notes and bonds. The stock of non-RGSM market debt expanded by 9.5 percent to \$2,114.0 million in 2025 and accounted for 41.2 percent of central government debt, up from 40.2 percent in 2024.

Outstanding domestic payables, which are excluded from the official public debt stock, declined significantly from \$79.0 million at the end of December 2024 to \$20.4 million in December 2025. This marked contraction was consistent with the objectives of cash management to reduce liabilities owed to the private sector and limit the accumulation up of arrears.

#### *Central Government Domestic Debt*

Following a 1.1 percent increase in 2024, the central government's domestic debt expanded for the second consecutive year, rising by 7.8 percent (\$140.4 million) to \$1,939.1 million at the end of December 2025. This outturn was primarily driven by a \$146.2 million increase in the stock of domestic bonds to \$1,234.7 million, alongside a \$51.7 million rise in treasury bills to \$167.4 million which was used as bridge financing. The expansion in bonds was largely attributable to non-RGSM issuances, which grew by 23.6 percent, while bonds issued on the RGSM remained broadly unchanged.

These increases were partially offset by lower uptakes from domestic treasury bills and loans. The stock of treasury notes declined by 8.8 percent to \$420.4 million at the end of 2025, mainly from private placements. There was a \$17.1 million decline in domestic loans to \$116.6 million, extending the downward trend observed since 2019. This reduction mainly reflected continued repayments of commercial bank loans, alongside the ongoing amortisation of NIC loans during the year.

#### *Central Government External Debt*

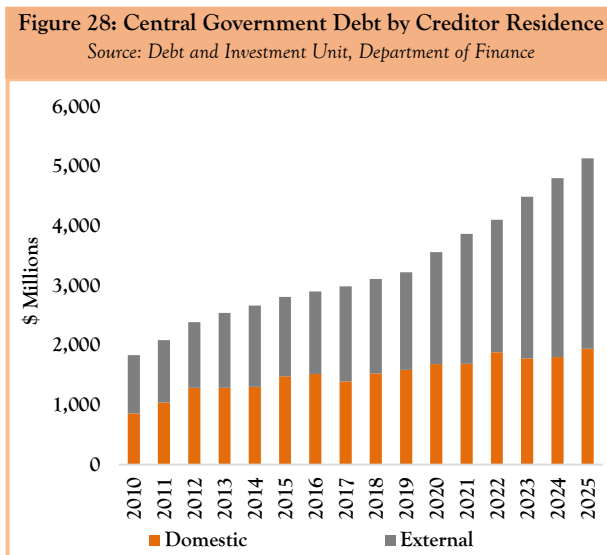
Central government debt held by external creditors rose by \$192.5 million to \$3,193.1 million at the end of 2025, albeit at a slower pace than the 10.7 percent recorded in 2024. This increase was led by a \$133.8 million (7.1 percent) rise in external loan balances to \$2,019.4 million, consistent with the increasing pivot towards concessional multi-lateral and bilateral financing to limit the cost of borrowing for development and policy-based operations. This debt accumulation was partly driven by a 14.4 percent (\$84.4 million) expansion in bilateral loan to \$669.4 million in 2025, marginally raising its share to 13.0 percent of central government debt. This principally reflected a \$94.2 million drawdown from the Saudi Fund for Development for the Reconstruction and Rehabilitation of St. Jude Hospital Project. External loan balances from all other bilateral creditors declined, with the second largest single creditor (the EXIM Bank of the Republic of China on Taiwan which accounts for almost 11.0 percent of the central government debt), registering the most notable decrease in 2025 as loans are being repaid.

Multi-lateral loans also increased, albeit at a more moderate pace of 3.8 percent (\$49.3 million), reaching \$1,350.0 million in 2025 and representing 26.3 percent of central government debt. This growth was driven primarily by higher outstanding balances to the World Bank, which rose by \$58.9 million to \$717.0 million, reinforcing its position as the largest single creditor, providing 14.0 percent of central government debt. This higher World Bank loan stock was attributable to additional disbursements for several projects, led by the Saint Lucia Human Capital Resilience Project (\$14.7 million), the Saint Lucia Health System Strengthening Project (\$18.9 million), Unleashing the Blue Economy of the Caribbean (UBEC) (\$6.1 million), Saint Lucia Sustainable Recovery Development Policy Credit (\$5.4 million) and the Caribbean Digital Transformation Project (\$4.4 million).

Disbursements from another multi-lateral institution, the AFREXIM Bank, for the Education Rehabilitation Climate-Linked Facility increased by \$9.7 million to \$16.2 million in 2025. Loan receipts from the CARICOM Development Fund (CDF) more than doubled to \$10.0 million compared to \$3.3 million in 2024. This increase was for the Village Tourism Initiative Project (\$4.8 million) and Component 4 of Saint Lucia 2<sup>nd</sup> Cycle Country Assistance Programme (\$1.9 million).

However, despite some disbursements, the overall stock of loans from Caribbean Development Bank (CDB) declined by \$21.8 million to \$535.5 million. This was due to loan repayments exceeding loan receipts in 2025 with respect to various projects. The most significant amortisation amounts were under the Policy-based Loans (\$7.5 million), the Coronavirus Disease 2019 Crisis Response Policy-Based Loan (\$5.2 million), the Sixth Water - Vieux-Fort Water Supply Redevelopment (\$4.1 million) and the Roads Development Project (\$3.6 million). Loan inflows were mainly funding associated with the IDB Line of Credit Building (LOC) Capacity and Resilience in the Health Sector Project (\$5.0 million), the NDM IRL Saint Lucia November 2022 Trough Event (\$3.8 million) and the Millennium Highway & West Coast Road Reconstruction (\$3.6 million). The CDB, as a major multi-lateral creditor, remained the third largest creditor which accounted for 10.4 percent of central government debt. Meanwhile, the balance owed to the IMF under the Rapid Credit Facility continued to decrease, by \$4.1 million to \$71.2 million, reflecting repayments.

Additionally, a higher stock of external bonds contributed to the larger stock of external debt, increasing by \$55.2 million to \$671.5 million. This increase reflected additional non-RGSM and RGSM issuances by 8.4 percent to \$449.6 million and by 10.0 percent to \$221.8 million respectively. Within the non-RGSM category, the expansion was driven primarily by higher balances in ECDSE-listed/private placements by \$23.4 million to \$289.4 million. There was also a continued increase in CIP bond receipts by \$11.6 million to \$160.2 million in 2025.

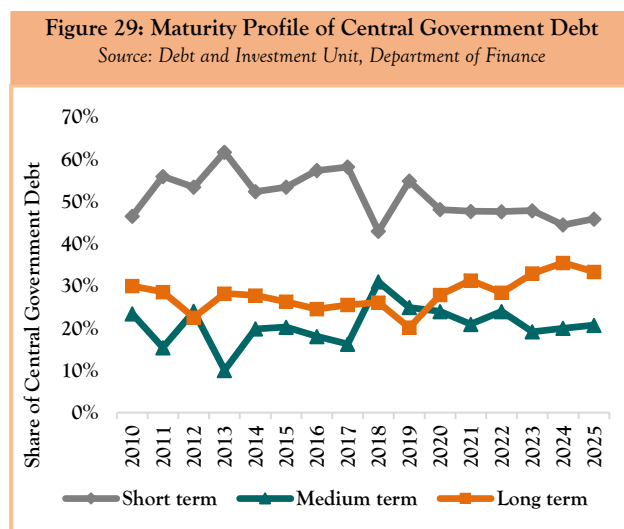


External treasury notes increased by \$25.4 million to \$309.4 million, largely due to higher non-RGSM issuances, based on the residency of participating investors. As a result, however, external treasury bills declined by 10.1 percent (\$21.8 million) to \$192.9 million in 2025.

**Maturity Profile of Central Government Debt**

At the end of 2025, the central government’s debt maturity structure reflected a greater concentration in short- and medium-term instruments while long-term debt remained a significant component of the portfolio.

Short-term debt, with maturities of 1-5 years, increased by 10.3 percent to \$2,354.6 million in 2025, accounting for a higher share of 45.9 percent of the central government debt portfolio from 44.5 percent in 2024. This outturn reflected higher domestic short-term securities and increased short-dated external instruments, including bonds, loans and advances. Medium-term debt rose by 10.8 percent to \$1,064.4 million, representing 20.7 percent of the portfolio, up marginally from 20.0 percent in 2024. This increase reflected additional



domestic bond issuances and external loan disbursements during the review period. The stock of long-term debt, with maturities greater than 10 years, grew marginally by 0.6 percent to \$1,713.2 million in 2025.

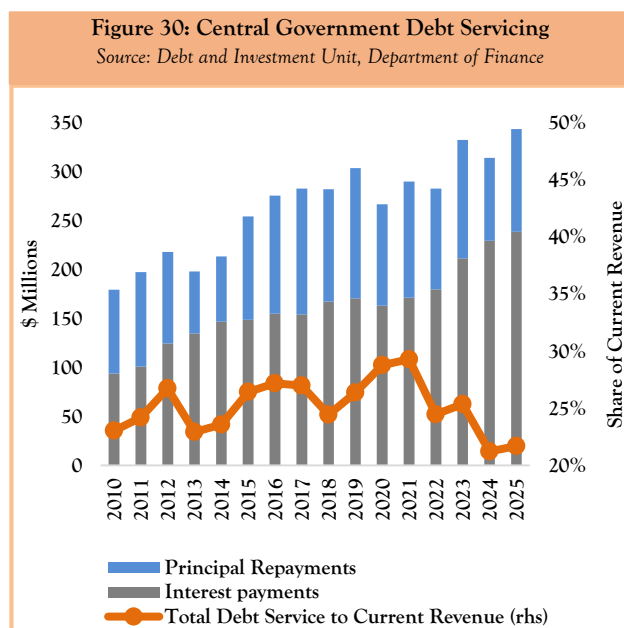
However, its share of central government debt declined to 33.4 percent from 35.5 percent in 2024, owing to the significantly larger increase in short term instruments.

Overall, while the long-term debt continued to be supported by multi-lateral and bi-lateral financing, the 2025 outturn reflects a modest increase in refinancing exposure relative to the previous year.

### Debt Servicing

Reflecting the upward trend in the stock of public debt, total debt service payments increased by 9.4 percent to \$343.5 million in 2025. This outturn primarily reflected a considerable rise in principal repayments, coupled with a moderate increase in interest costs. As a result, the debt service to current revenue ratio rose to 21.7 percent in 2025, up from 21.2 percent in 2024, indicating a higher share of government revenue allocated to debt servicing.

In 2025, net principal repayments increased by 24.2 percent to \$104.8, as payments rose for both external and domestic debt obligations. External principal repayments increased by \$18.1 million to \$77.5 million, due to a larger extent to 50.1 percent rise in amortisation payments on external loans to \$73.4 in 2025. Amortisation payments on external bonds also rose to \$4.2 million, following a contraction in the previous year. In addition, domestic principal repayments rose by \$2.3 million to \$27.3 million. This was driven by higher payments on bonds, which rose by 20.0 percent to \$10.2 million. Meanwhile, domestic loan repayments increased by 3.4 percent to \$17.1 million.



Interest payments went up at a slower rate of 4.0 percent, reaching \$238.7 million in 2025. Payments on domestic debt contributed more significantly to this \$9.1 million increase, rising to \$117.7 million from \$112.0 million, primarily stemming from bonds/treasury bills. External interest payments rose to \$121.0 million from \$117.6 million in 2024, mostly reflecting higher payments on foreign loans related to a larger stock. Despite higher nominal interest payments, its share of current revenue decreased from 15.5 percent in 2024 to 15.1 percent in 2025, on account of the continued expansion in revenue.

The composition of debt service remained tilted toward interest costs, though less so than in 2024. Interest payments accounted for 69.5 percent of total debt service in 2025, compared with 73.1 percent in 2024, as a result of higher principal repayments in 2025. External debt service continued to account for a larger share of total debt service, representing 57.8 percent in 2025.

## Central Government Cost and Risk Indicators

### Weighted Average Cost of Debt (WACD)

Influenced by further downward movements in global interest rates, the weighted average cost of central government debt declined for the second consecutive year to 4.68 percent at the end of 2025, from 4.94 percent in 2024. This 26-basis point reduction in borrowing costs also reflected continued efforts to optimise the cost structure of the debt portfolio through increased reliance on concessional external loans and more favourable borrowing terms from multi-lateral and bi-lateral creditors. The lower WACD was also attributed to the issuance of shorter maturity instruments in all classes which are typically priced lower.

Borrowing costs fell for all instrument types in 2025. The decline in cost of loans by 51-basis points to 3.24 percent contributed most significantly to the overall reduction in the weighted average cost of central government debt. This decrease was mainly attributed to reduced SOFR rates owing to the downward trend in global rates which lowered the variable rates embedded in CDB and ROCT bi-lateral debt. The average cost of bonds declined by 16 basis points to 6.39 percent, resulting from lower RGSM rates and negotiated rates for private placements upon reissuances. The average rate on treasury bills eased by 12-basis points to 3.55 percent while there was a downward movement by 4 basis points to 5.01 percent on treasury notes.

The incremental moderation in the overall cost of borrowing reflected progress towards the government's objective of reducing the WACD to below 4.0 percent. Market-based domestic instruments particularly bonds and treasury bills continued to carry higher average rates relative to concessional external loans. However, the expanded share of multilateral and concessional financing contributed to containing overall borrowing costs.

Table 7: Central Government Debt Risk Indicators

Weighted Average Cost of Debt (In Percentage)	2019	2020	2021	2022	2023	2024	2025
Bonds	6.36	6.97	6.73	6.62	6.58	6.55	6.39
Notes	5.15	5.03	5.06	5.06	5.09	5.05	5.01
Treasury Bills	3.66	3.70	3.77	3.85	3.45	3.67	3.55
Loans	3.30	2.64	2.31	3.34	3.81	3.75	3.24
WACD (target < 4 percent)	5.19	4.84	4.49	4.90	5.03	4.94	4.68
Other Debt Risk Indicators:							
ATM (target ≥ 8 years)	5.10	5.70	6.23	6.07	5.80	6.61	6.42
ATR (target ≥ 7 years)	4.50	4.70	5.00	4.90	4.40	4.86	4.87
Debt maturing in one year (target <15 percent)	18.20	22.30	16.01	15.33	21.70	17.10	21.44
Debt refixing in one year (target <25 percent)	25.28	25.70	27.19	15.90	37.60	37.15	39.72

### Refinancing Risk Indicators

The average time to maturity (ATM<sup>18</sup>), a key refinancing risk indicator, declined marginally to 6.4 years in 2025 from 6.6 years in 2024, below the 8-year benchmark. This decrease was due to the increased stock and shares of short-term alongside higher medium-term debt with there was little change in long-term debt. Relatedly, the proportion of central government debt maturing within one year increased to 21.4 percent in 2025, up from 17.1 percent in 2024 and above the 15 percent risk threshold. This change reflected the growth in shorter-term instruments, including domestic treasury bills.

### Interest Rate and Currency Risk Indicators

The average time to refixing (ATR),<sup>19</sup> which measures exposure to interest rate changes, improved further at 4.87 years in 2025, slightly above the 4.86 years recorded in 2024, remaining below the target of 7 years. Meanwhile, the proportion of central government debt subject to interest rate refixing within one year increased to 39.7 percent, compared to 37.2 percent in 2024. This relatively elevated refixing ratio reflects the continued presence of variable-rate external loans and shorter-term domestic instruments within the debt portfolio. Nonetheless, the substantial share (82.6 percent) of fixed-rate and concessional multi-lateral debt continued to moderate overall interest rate vulnerability and cushion the impact of any adverse global rate fluctuations. The stock of zero-rated debt, comprising CIP bonds and an IMF loan, rose by 3.3 percent to

<sup>18</sup> The Average Time to Maturity (ATM) measures the weighted average time to maturity of all principal payments in the debt portfolio.

<sup>19</sup> The ATR is the measure of the weighted average time until all principal payments in the debt portfolio become subject to a new interest rate.

\$231.4 million in 2025, while its share of central government debt dipped from 4.7 percent in 2024 to 4.5 percent in 2025.

Similar to previous years, there were low currency risks in the debt portfolio as at December 2025, although 89.9 percent of central debt denominated in currencies with fixed exchange rates (US and EC dollars) compared to 91.2 percent in 2024.

### **Government Guaranteed Debt**

After trending upward in prior years, government guaranteed debt declined marginally by 0.1 percent to \$308.3 million at the end of 2025, reflecting offsetting movements within this public debt category. External guaranteed debt decreased by \$5.5 million to \$133.9 million while domestic guaranteed debt increased by \$5.1 million to \$174.4 million.

The decline in external government guaranteed debt was partly attributable to a reduction in WASCO's outstanding balance to the Caribbean Development Bank (CDB), which fell by \$1.3 million under the Seventh Water (John Compton Dam Rehabilitation) Project. Additionally, the stock of debt for the UWI Open Campus Development Project and the SLDB-CARICOM Development Fund on-lent Loan Facility to the Private Sector each declined by \$1.0 million during the period.

Conversely, higher disbursements contributed to increases in domestic debt guaranteed by the government. Notably, this reflected receipts of \$10.7 million under SLASPA's HIA Redevelopment Project Syndicated Loan which raised the outstanding balance to \$53.5 million in December 2025. Additionally, SLDB's Housing and Productive Sector Loan from the National Insurance Corporation (NIC) increased by \$7.0 million to \$10.0 million in December 2025. These increases were partially offset by various reduced loan balances for various statutory bodies. This included a \$5.6 million reduction in the St. Lucia National Lotteries Authority (SLNA) loan related to renovation works at the Darren Sammy Cricket Stadium in 2024, which declined to \$34.4 million at the end of December 2025.

## CHAPTER 5: MONETARY AND FINANCIAL SECTOR

In the review period, monetary conditions were characterised by continuous growth in Saint Lucia's financial system's net foreign assets, which was mainly driven by a double-digit expansion in net central bank foreign assets. This contributed to a strengthening of Saint Lucia's international reserve position with a historically high share of imputed reserves at the ECCB.

In the financial sector, conditions at deposit-taking institutions (DTIs), largely comprising banks, regulated by the ECCB, remained stable in 2025. DTIs continued to expand private sector credit, at an accelerated pace, supported by marginally lower lending rates and ample liquidity which stemmed from growing deposits. The asset quality of DTIs improved as the non-performing loans ratio (NPLs) fell in December 2025, to its lowest level since 2019, albeit remaining above the prudential limit of 5.0 percent. These developments led to continued profitability at DTIs, although at lower levels than in 2024. DTIs kept higher capital adequacy levels, well above the minimum regulatory requirements.

The steady growth in DTI lending to the private sector was partly associated with a series of recent legislative changes that effected structural reforms in the financial sector. These included the partial guarantee credit scheme, the Security Interest in Moveable Property Act, the licensing of a credit bureau (EveryData ECCU Ltd) in 2023, following the Credit Reporting Act in 2023 and the Insolvency Act of 2024.

The non-bank financial sector, regulated by the Financial Services Regulatory Authority (FSRA), continued to expand in 2025. The new Co-operative Societies Act Number 16 of 2024 came into effect on January 1, 2025, with stricter capital and liquidity requirements for credit unions. Credit unions' deposits rose by double digits in 2025, supporting further loan and asset growth. Capital adequacy improved, while the loan delinquency ratio rose marginally, remaining above the 5.0 percent minimum benchmark. In the insurance industry, gross written premiums continued to increase in 2025, both in the long-term and general insurance businesses. Insurance companies reported a modest improvement in profitability in 2025 including from investment income.

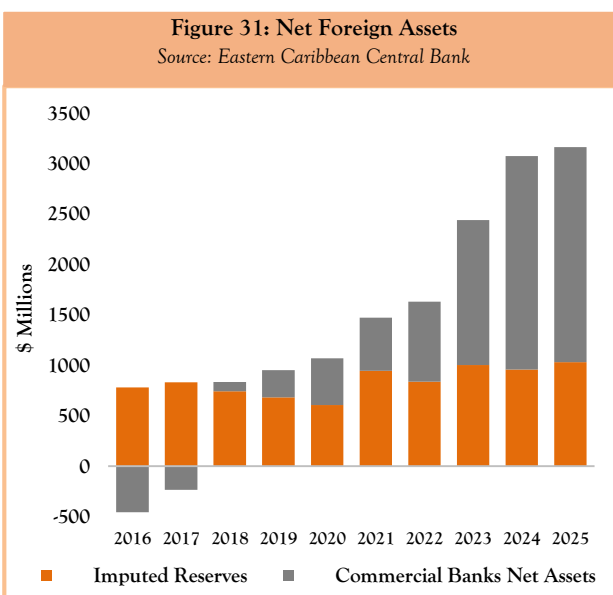
Real GDP estimates show that value-added in the financial services grew by 3.2 percent in 2025, following a contraction of 2.7 percent in 2024. Accordingly, the sector's contribution to GDP rose from 5.9 percent in 2024 to 6.1 percent in 2025.

## Net Foreign Assets

The net foreign assets of Saint Lucia's banking system continued to trend upward, rising by 2.8 percent to \$3,165.1 million at the end of December 2025. This upturn was mainly attributed to a 7.8 percent increase in Saint Lucia's share of imputed reserves at the central bank (ECCB) to \$1,033.1 million at the end of December 2025. This level of reserves was mostly the result of the country's larger foreign assets at the central bank which outweighed the increase in central bank foreign liabilities. At the end of December 2025, these foreign assets at the ECCB rose by 11.5 percent to \$1,127.6 million. This was primarily owing to a \$119.9 million increase in Bankers' reserves to \$680.7 million which was partly

offset by a decline in government deposits. However, at the end of December 2025 there was a \$41.6 million increase in the country's foreign liabilities to the ECCB to \$94.5 million. This was mainly due to an uptick of \$42.1 million in credit to the central government while government securities declined by \$0.5 million to 51.8 million.

The further expansion of commercial banks' net foreign assets by \$13.1 million or 0.6 percent to \$2,132.0 million in December 2025, also contributed to the increase in Saint Lucia's net foreign assets. This outturn reflected a larger increase in banks' foreign assets than in their foreign liabilities. Banks' foreign assets rose by \$278.7 million to \$4,324.7 million, led by an upturn in other assets in other ECCB countries to \$722.8 million. There were also increases in assets due from banks in non-ECCB area CARICOM countries by \$54.8 million and additional investments in non-CARICOM countries by \$75.9 million to \$2,059.2 million. Partially tempering the rise in the banks' foreign assets were declines of \$472.0 million in assets due from banks in other ECCB countries and \$81.8 million in assets due from banks in non-CARICOM countries. However, the expansion in banks' foreign assets was mitigated by an increase of 13.8 percent (\$265.6 million) in commercial banks' foreign liabilities to \$2,192.7 million in 2025. This increase was mainly the result of higher other liabilities to non-residents by \$404.0 million, a \$108.0 million increase in deposits in other countries (mostly non-ECCU territories), as well as a \$41.3 million increase in liabilities due to banks in non-CARICOM countries. Nonetheless, foreign liabilities due to banks in other ECCB countries fell by \$211.8



million while those due to banks in non-ECCB area CARICOM countries decreased by \$76.2 million in December 2025.

### Net Domestic Assets

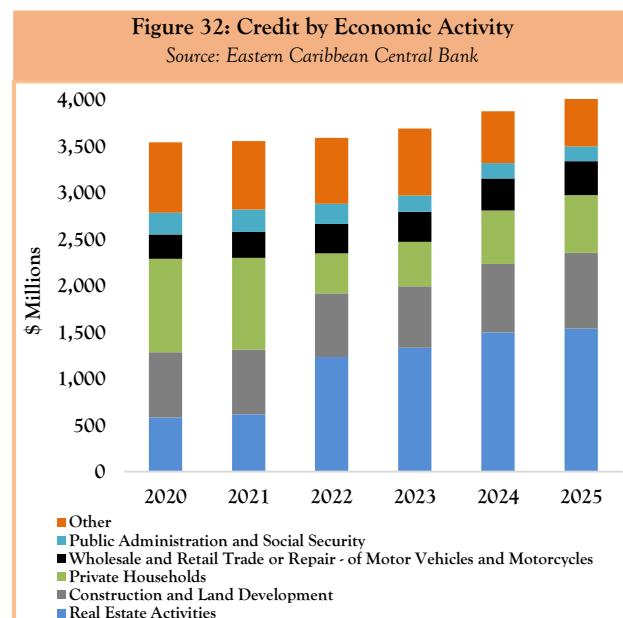
The net domestic assets of DTIs rose by 6.9 percent or \$104.1 million to \$1,616.8 million at the end of December 2025. This upward movement was mainly as a result of a 7.5 percent or \$207.1 million increase in domestic credit to \$2,952.9 million, paired with higher net liabilities of other items by 8.4 percent to \$1,336.0 million.

The growth in the stock of domestic credit was mostly due to a continued uptick in claims on other sectors by 6.3 percent or \$223.6 million to \$3,786.1 million in December 2025. The growth in these claims was driven mainly by a further expansion in claims on the private sector by 6.3 percent or \$220.7 million to \$3,711.3 million, the strongest growth in the past ten years. This steady improvement in credit to the private sector, largely reflected increased lending to businesses and, to a lesser extent, in household credit. Business credit, predominantly at commercial banks, grew by 9.7 percent to \$1,504.6 million while household borrowing rose by 4.1 percent to \$2,196.6 million at the end of 2025.

A widening of 2.0 percent in net deposits of the general government to \$833.2 million in December 2025, also contributed to the increased stock of domestic credit. This outcome stemmed, to a large extent, from the turnaround in the balance of the local government from a net credit of \$76.5 million at the end of December 2024 to a net deposit of \$27.3 million at the end of December 2025. This was driven mainly by a significant drop in its borrowing from DTIs from \$98.7 million in December 2024 to \$1.5 million in December 2025 while its deposits went up by \$6.6 million. Further contributing to the increase in the net deposits of the general government was an increase of \$3.6 million to \$15.0 million in net deposits to public Non-Financial Corporations Group 1 (PNFC1). However, these increases were partially offset by decreases in the net deposits of the central government and the National Insurance Corporation (NIC), although they both maintained net deposit positions. The net deposits of the central government declined by \$76.8 million to \$57.7 million in December 2025 as its combined borrowing rose while its combined deposits increased. Lending by the central bank and the DTIs to the central government increased by \$41.6 million to \$94.4 million and by \$47.0 million to \$304.3 million respectively. The central government's deposits at commercial banks grew by \$55.7 million to \$451.1 million while its deposits as ECCB fell by \$44.0 million to \$4.4 million in December 2025. NIC's deposits at commercial banks decreased by \$13.8 million to \$733.6 million in December 2025.

### DTIs Credit by Economic Activity

Credit growth at deposit-taking institutions strengthened in 2025 to its strongest pace since the COVID-19 pandemic, facilitated by ample liquidity which was linked to still notable expansion in deposits. This expansion in credit reflected the combined effects of favourable macro-economic conditions, loan promotions, the recent financial sector legislative structural reforms and willingness by DTIs to lend. The total stock of DTI credit continued to increase at an accelerated rate of 6.3 percent to \$4,123.0 million at the end of December 2025. This \$244.8 million uptick reflected increased lending to several sectors. It was led by additional borrowing for **construction and land development** which rose by 10.8 percent to \$816.1 million in 2025 and accounted for 19.8 percent of total DTI credit. This growth was primarily driven by a 51.3 percent increase for land & infrastructure developments to \$162.8 million alongside with a 15.3 percent increase in non-residential construction to \$194.5 million.



Meanwhile under this sector, mortgage demand for construction and renovations of residential homes dipped marginally by 0.3 percent to \$458.8 million. This was followed by new net lending of \$43.9 million (7.7 percent) for **private households** which trended upward to \$617.3 million and accounted for up 15.0 percent of the total stock of credit. This outturn was driven by a \$34.2 million increase for *personal vehicle loans* to \$197.6 million and to a lesser extent by \$10.7 million for *other personal loans* to \$410.7 million in 2025. Credit for **real estate activities** also increased, albeit by a slower rate of 2.7 percent to \$1,540.4 million and holding the largest share of total credit at 37.4 percent in 2025. Within this category of lending, *house purchases* grew by 6.1 percent to \$444.1 million while growth in credit for *other real estate activities (including rental or leased property)* slowed to 1.7 percent to \$865.6 million.

The stock of loans for **wholesale and retail trade or repair of motor vehicles & motorcycles** rose by 7.0 percent to \$366.6 million, comprising 8.9 percent of total credit in 2025. Credit granted to the **electricity or gas or steam and air conditioning** sector advanced by over one third to \$93.4 million in 2025, accounting for 2.3 percent of total credit. Net loans for Professional or Scientific and Technical Services expanded by 1.1 percent to \$44.9 million while that for **transport and storage** grew by 20.5 percent to \$69.6 million in

2025. There was a 3.1 percent increase in credit loaned for *accommodation and food services* to \$109.3 million, with a share of 2.7 percent of total credit in 2025.

These sectoral increases in the stock of credit were partly offset by modest declines for public administration, education, human health, information & communication, manufacturing and agriculture. Credit for public administration and social security purposes decreased by 4.7 percent to \$158.8 million in 2025 and accounted for 3.9 percent of bank credit.

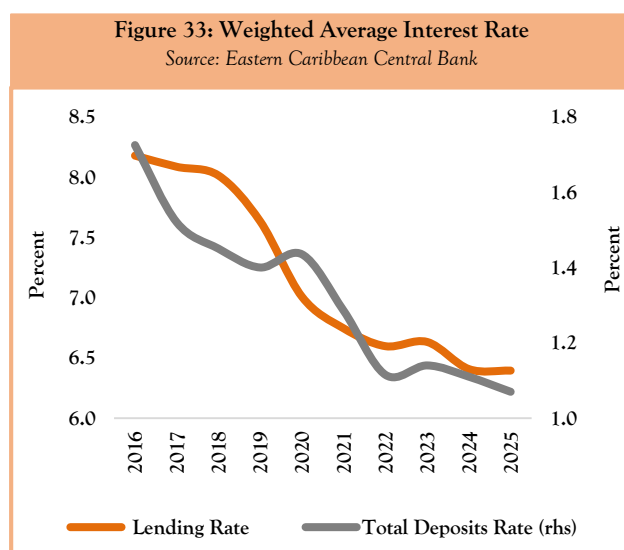
### Money Supply

Money liabilities (M2) continued on an upward path, expanding by 4.2 percent to \$4,782.0 million at the end of December 2025, reflecting increases in both money supply (M1) and quasi money. The narrow money supply (M1) grew by 6.4 percent to \$1,852.8 million, mainly due to a \$100.5 million increase in transferable deposits, although currency with the public rose by \$10.9 million to \$204.7 million. Of the additional stock of transferable deposits, those for private sector demand deposits, cheques and drafts were higher by \$59.3 million to \$1,412.0 million along with increases in deposits of public non-financial corporations and other financial corporations.

The growth in quasi money of 2.8 percent to \$2,929.2 million in December 2025 reflected a 7.9 percent increase in other deposits to \$2,141.0 million which was partially offset by an 8.9 percent decline in foreign currency deposits to \$788.2 million. This upward movement in other deposits was principally on account of larger private sector deposits by \$170.2 million to \$1,939.0 million, mirroring a similar increase in household savings deposits. Foreign currency deposit held by public non-financial corporations Group 2 decreased by \$103.6 million while that of other non-financial corporations expanded by \$26.9 million.

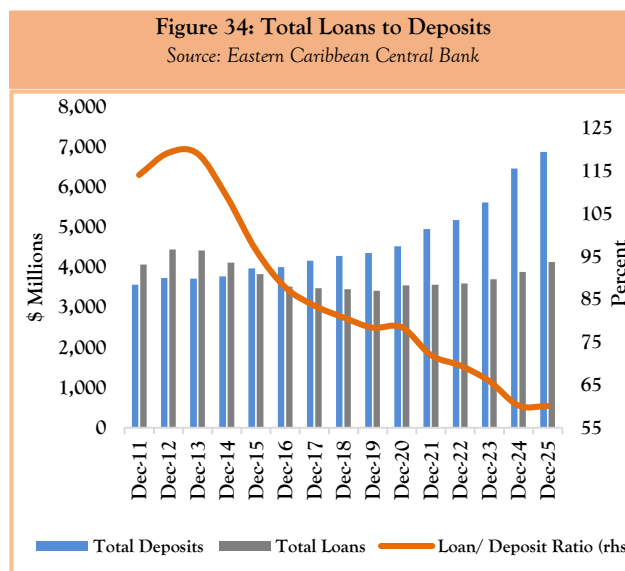
### DTIs Liquidity

Deposit growth continued to outpace loan growth and kept liquidity at financial institutions, regulated by the ECCB, elevated. The total non-interbank loans to total non-interbank deposits ratio, as a measure of liquidity, dipped marginally, from 60.1 percent in December 2024 to 60.0 percent in December 2025, to the lowest in over 15 years. As another indicator of DTI’s liquidity, while the liquid assets to total non-interbank deposits ratio decreased



from 74.6 percent in 2024 to 63.9 percent in 2025, it was well above the ECCB’s prudential benchmark of 20.0 percent. Net liquid assets to total non-interbank deposits ratio fell from 50.3 percent in 2024 to 44.4 percent in 2025. The liquid assets to short term liabilities ratio decreased from 54.3 percent in 2024 to 50.6 percent in 2025. Similarly, the liquid assets to total assets ratio fell from 51.4 percent in 2024 to 43.8 percent in 2025.

Following robust growth of 15.0 percent in 2024, total deposits expanded at a slower pace of 6.5 percent to \$6,866.6 million at the end of 2025. Of this, resident deposits rose by 5.1 percent to \$6,375.3 million, led by a considerable increase of \$174.9 million in household deposits to \$2,678.9 million. In addition, the deposits of national private non-financial corporations went up by 5.5 percent to \$1,362.8 million in December 2025 while that of credit unions grew by 22.8 percent to \$355.1 million in December 2025. The central



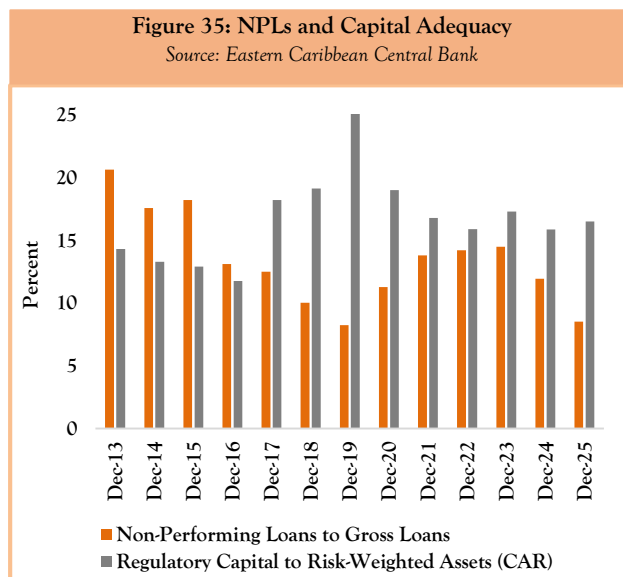
government’s deposits also increased, rising further by \$55.8 million to \$451.1 million at the end of 2025, due to larger proceeds from loans and bonds as well as a higher revenue intake. Deposits held by non-deposit-taking other financial corporations were \$174.3 million, representing 16.6 percent more than in 2024. However, the resident deposits of public non-financial corporations (Group 2) decreased by 17.9 percent to \$404.1 million in December 2025. The National Insurance Corporation’s deposits also fell by \$13.2 million to \$733.6 million at the end of 2025.

There was also an increase in non-resident deposits, by 28.2 percent to \$491.3 million at the end of 2025. These additional amounts primarily stemmed from larger deposits of private non-financial companies from non-CARICOM countries which more than quadrupled to \$120.3 million.

Meanwhile, DTIs’ loans grew by 6.3 percent to \$4,123.0 million at the end of December 2025. This was partly fueled by increased construction and real estate activity as well as higher household demand for private loans, particularly vehicles.

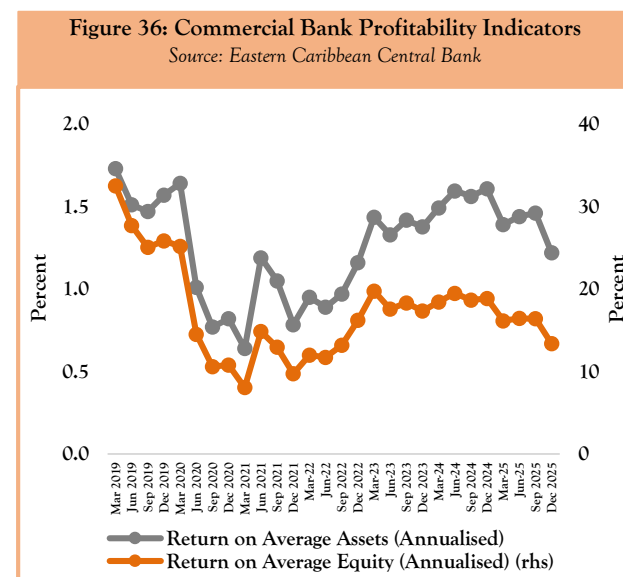
### Interest Rates

In 2025, interest rates on deposits and loans continued to trend downward at commercial banks. The weighted average deposit rate decreased by four (4) basis points from 1.11 percent in 2024 to 1.07 percent in 2025. This was attributed to a larger amount of deposits being in non-interest-bearing accounts as commercial banks sought to minimize their interest expenses. The weighted average interest rates on loans decreased by one (1) basis point from 6.40 percent in 2024 to 6.39 percent in 2025. Consequently, the spread between lending and deposit rates widened from 5.30 percent in 2024 to 5.33 percent in 2025.



### Financial Performance of DTIs

Deposit-taking institutions recorded improvements in credit quality as the non-performing loans (NPLs) to gross loans ratio continued to decline from 11.9 percent in December 2024 to 8.5 percent in December 2025. This outturn was close to pre-pandemic levels in 2019, whilst still above the ECCB’s prudential limit of 5.0 percent. DTIs remained well capitalised with capital ratios well in excess of the regulatory minimum requirements. The risk-weighted capital adequacy ratio increased to 16.5 percent in 2025 from 15.9 percent in 2024, reflecting stronger balance sheet positions.



DTIs remained profitable, albeit at lower levels than in 2024. The positive net income was partly supported by higher investment income due to favourable international interest rates, particularly in the first half of 2025 coupled with larger investments which were facilitated by customer deposit growth and to a lesser extent net interest income. The expansion in customer deposits was mostly in non-interest-bearing demand deposits, limiting interest expenses and increasing interest margin. Reduced loan loss provisioning

stemmed from improved risks in the loan portfolios and from recovered loans, overshadowing increases in operating costs. As a result of these outcomes alongside increased assets and equity, the annualised return on average assets (ROAA) decreased to 1.2 percent in December 2025, the lowest since December 2022. The DTIs’ return on average equity (ROAE) also went down from 18.9 percent in December 2024 to 13.4 percent in December 2025.

## Non-Bank Financial Sector<sup>20</sup>

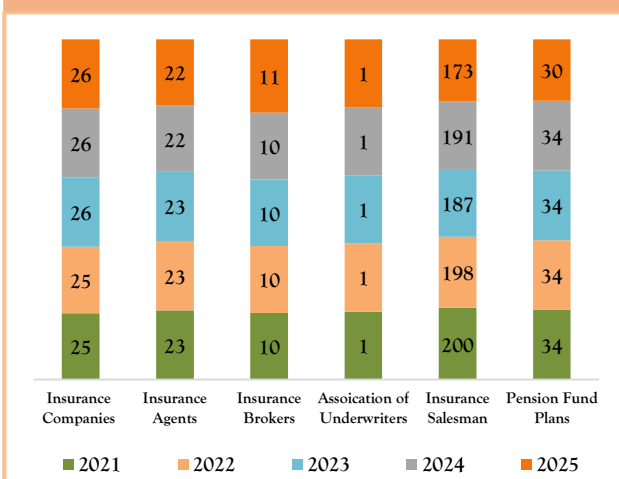
### Domestic Insurance Sector

As at December 31, 2025, Saint Lucia’s domestic insurance sector was comprised of 23 active registered insurance companies being, eight (8) long-term insurers, fourteen (14) general insurers and one (1) composite insurer underwriting both long-term and general insurance business. Additionally, three (3) registered long-term insurers are no longer active in underwriting new business. Two (2) of these entities are currently under judicial management as they undergo the process of exiting the market, while the third was incorporated within the Eastern Caribbean Currency Union (ECCU) to manage the portfolio of an affiliate that formerly operated in the region as a branch or agency. Of the 14 general insurers, one (1) is operating under judicial management.

During 2025, fifteen (15) insurance companies carried out business through twenty-two (22) insurance agents. Six (6) insurance agents operated as their principal’s sole insurance representative in Saint Lucia, while four (4) operated alongside their principal’s head office or branch as their sole agent. Another twelve (12) insurance agents represent three (3) insurance companies; each having at least one other agent representing the same insurer. In respect of ownership, thirteen (13) insurance agents are Saint Lucian owned<sup>21</sup>, three (3) are beneficially owned by citizens of CARICOM countries and one (1) is an internationally owned entity. At the end of 2025,

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

Source: Financial Services Regulatory Authority

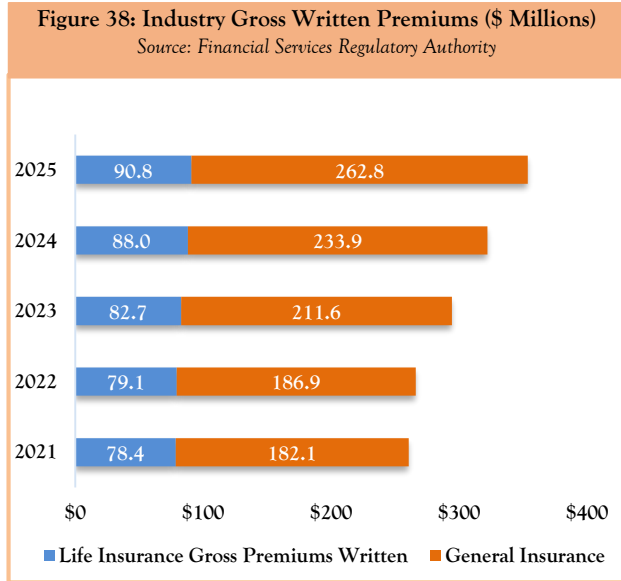


<sup>20</sup> Submitted by the Financial Services Regulatory Authority (FSRA).

<sup>21</sup> Two (2) domestically owned insurance agents each hold two (2) licenses – one general and one long-term insurer.

one hundred and seventy-three (173) insurance salesmen certificates had been issued to individuals who are contracted by insurers and insurance agents to solicit business on their behalf.

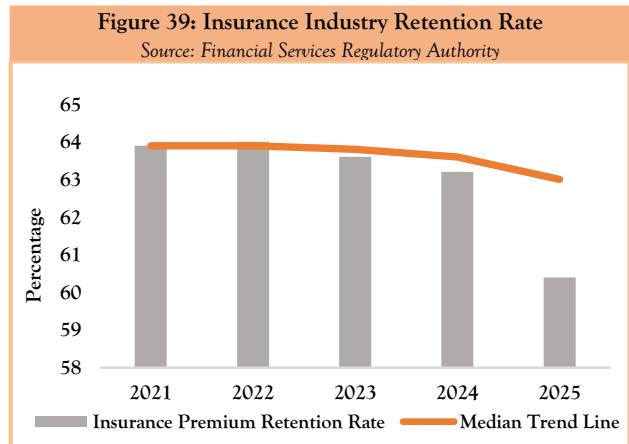
Insurance brokers remain a vital part of the industry, with several insurers generating more than 50.0 percent of their total gross premiums through brokered business. Brokers also placed business directly with Lloyd’s, an association of underwriters registered to operate in Saint Lucia. Risks placed with Lloyd’s primarily relate to liability and property insurance business and have not included motor vehicle or long-term insurance for several years. Eleven (11) insurance brokers were registered at the end of 2025 (compared to ten (10) in 2024); eight (8) of which are Saint Lucian owned companies.



Private occupational pension fund plans (pension plans) are registered and regulated under Part 9 of the Insurance Act. There were thirty (30) plans registered by the end of the review period. Of the registered pension plans, twenty-three (23) 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**

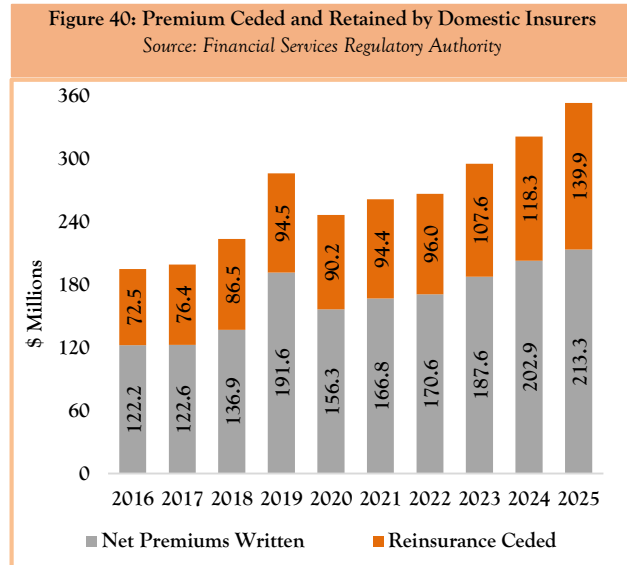
For the year 2025, the insurance sector maintained its trend of recording higher gross written premiums compared to the previous year. Total premiums generated by insurance companies approximated \$353.6 million, representing \$31.6 million increase when compared to the prior year 2024, where \$322.0 million was generated. The 9.8 percent increase in gross written premiums was fuelled by increases in



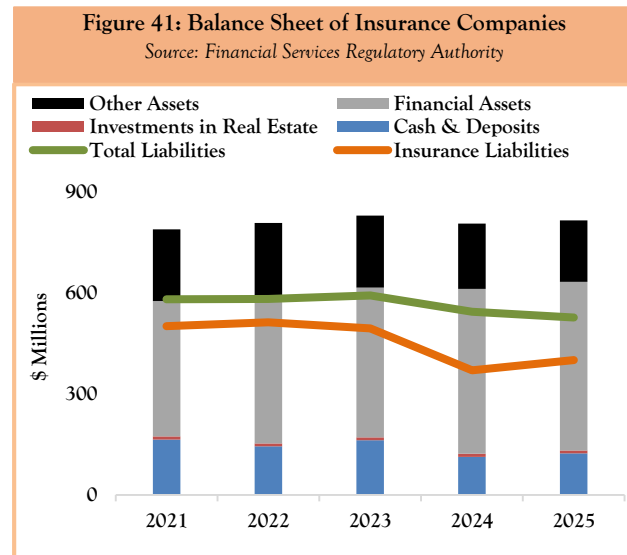
both the long-term and general insurance sectors, with the latter being responsible for 91.1 percent of the total increase.

The percentage of total premiums retained by insurers in 2025, that is, amounts not ceded to reinsurers, fell from 63.2 percent to 60.4 percent, placing 2025, 2.6 percent below the 5-year median of 63.0 percent. Since 2021, the retention rate ranged from 60.4 percent to 64.0 percent.

During the reporting period, net written premiums rose by \$10.4 million (5.1 percent) to \$213.3 million from \$202.9 million. This increase occurred despite 18.3 percent increase in reinsurance premiums ceded, which went from \$118.3 million to \$139.9 million, an increase of \$21.6 million. This divergence between gross premium growth and net retention indicates that insurers continued to cede a growing share of their risk to reinsurers, with the retention rates decreasing from approximately 63.2 percent in 2024 to 60.4 percent in 2025.



Over the five-year period from 2021 to 2025, total premiums written grew by \$92.0 million or 35.2 percent, rising steadily from \$261.2 million in 2021 to \$353.2 million in 2025. Net premiums written similarly trended upward over this period, growing from \$166.8 million to \$213.3 million, a cumulative increase of \$46.5 million or 27.9 percent. Reinsurance ceded, however, grew at a faster pace, rising from \$94.4 million in 2021 to \$139.9 million in 2025, a cumulative increase of \$45.5 million or 48.2 percent, suggesting a structural shift toward greater risk transfer over the period.



Insurers' assets totalled \$815.1 million at the end of 2025, from \$805.7 million in 2024, representing a 1.2 percent increase. Highly liquid and other investment assets made up 76.6 percent or \$624.2 million of total assets, while an additional amount totalling \$190.0 million (23.4 percent of assets) represented an estimate

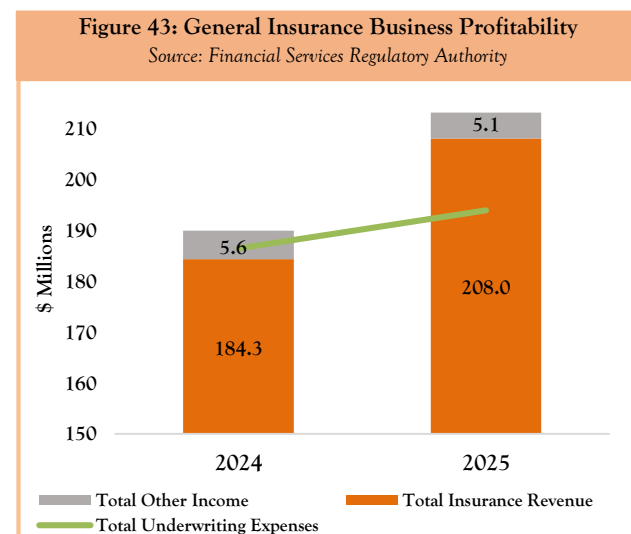
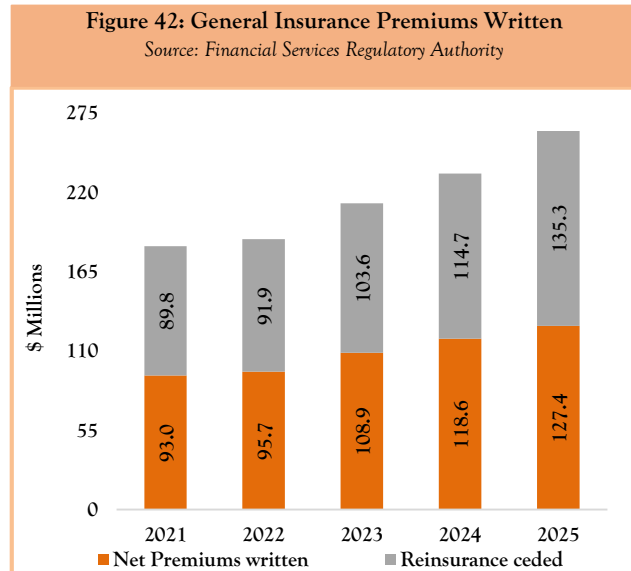
of investments in real estate and other assets. Total liabilities amounted to \$527.5 million, of which, insurance liabilities formed 75.9 percent or \$400.4 million.

**General Insurance Business**

During the reporting period, the general insurance classes of business contributed 74.3 percent (\$262.8 million) of total premiums underwritten by insurers. This represents an increase of \$28.8 million or 12.3 percent compared to the prior year, 2024, where insurers recorded \$233.9 million in total premium. Net premiums increased by \$8.8 million (7.4 percent) to \$127.4 million.

Total insurance revenue earned from general insurers was calculated at \$208.0 million while underwriting expenses totalled \$193.9 million. These expenses were primarily driven by insurance service expenses of \$88.8 million, expenses from reinsurance contracts of \$92.9 million and operating/management expenses of \$13.3 million. The underwriting profit of \$14.1 million was supplemented by other income of \$5.1 million resulting in net operating income of \$19.4 million before taxes. Out of the fifteen (15) general insurers, twelve (12) reported positive net income from general insurance operations.

Of the \$262.8 million of general insurance gross premiums generated in 2025, property accounted for \$113.8 million (43.3 percent), motor vehicle \$74.3 million (32.0 percent), personal accident \$42.4 million (16.8 percent) while the other three (3) classes of general business, namely, liability, pecuniary loss and marine, aviation and transport, accounted for \$20.7 million (7.9 percent) collectively. The overall increase in premiums during 2025 was largely driven by increased premiums in the property and motor vehicle classes of business of \$13.0 million and \$9.0 million, respectively. These trends align with rising reinsurance costs for property risks, as well as



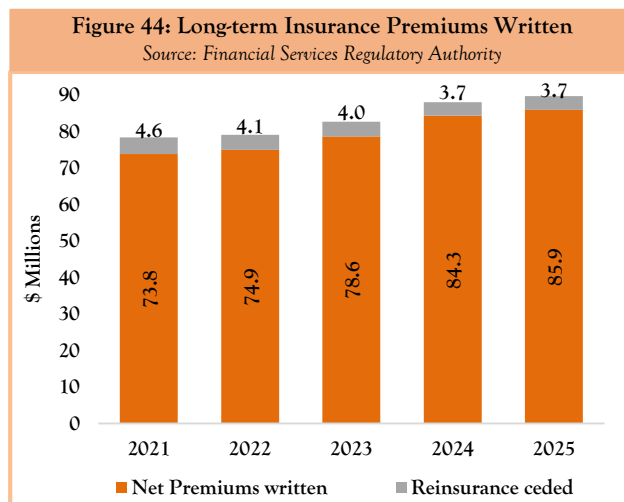
adjustments to policy rates intended to cover the growing expenses of motor vehicle claims. The marine, aviation and transport, liability, personal accident and pecuniary classes of business, generated a total of \$6.8 million in increased premiums.

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

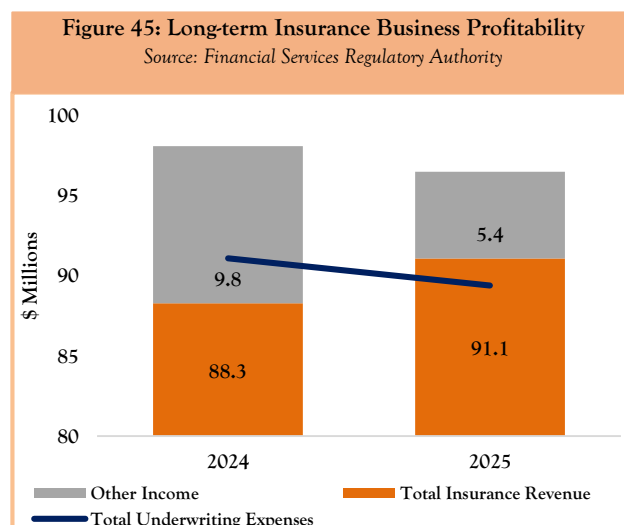
	2021	2022	2023	2024	2025
Liability	6.8	9.5	13.1	11.5	15.8
Marine, Aviation and Transport	2.8	3.1	2.6	3.4	3.6
Motor Vehicle	53.2	57.7	64.9	74.3	84.2
Pecuniary	1.7	0.5	1.4	0.9	1.3
Personal Accident	40.7	36.4	41.0	42.4	44.1
Property	76.8	79.8	88.7	99.7	113.8

**Long-Term Insurance Business**

In 2025, long-term insurance business rose to \$89.6 million, reflecting a modest increase of \$1.3 million (1.5 percent) over the previous year. During the same period, reinsurance ceded dropped by \$0.3 million, falling from \$4.0 million to \$3.7 million, which effectively boosted net premiums by \$1.6 million (1.9 percent) to a total of \$85.9 million.



In 2025, total insurance revenue climbed to \$91.1 million, a \$2.8 million (3.2 percent) increase over the \$88.3 million earned in 2024. However, other income primarily driven by net investment results saw a sharp decline of \$4.4 million (44.5 percent), falling from \$9.8 million to \$5.4 million. Total underwriting costs improved, dropping by \$1.7 million (1.8 percent) to end the year at \$89.4 million. As a result of these shifts, income before tax saw a modest \$0.1 million (2.1 percent) uptick, rising from \$7.0 million in 2024 to \$7.1 million in 2025.



### *Domestic Insurance Sector Summary and Outlook*

In 2025, 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 the property and motor vehicle lines of business. Despite a marginal dip in retention rates, the sector-maintained profitability 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**

As at December 31, 2025, the composition of the credit union sector changed from sixteen (16) to fifteen (15) credit unions following a merger and acquisition, resulting in a total of fifteen (15) credit unions and one (1) League.

During 2025, some notable changes within the sector were as follows (See Table 2):

- Total membership increased from 144,339 to 152,158, representing a 5.4 percent increase (inclusive of dual membership);
- Total staff complement increased from 377 to 385, representing a 2.1 percent increase;
- The sector's total asset base increased from \$1.81 billion to \$2.03 billion, representing a 12.1 percent increase;
- The sector experienced a 13.7 percent increase in institutional capital; and
- The capital base strengthened by 17.3 percent, reflecting improved capital adequacy across the sector.

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
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	1,095.9	885.1	895.9	132.6	190.4	17.4%	57.9	5.3%	111,141	279
2020	1,185.0	961.9	976.2	127.8	190.2	16.1%	62.4	5.3%	114,149	308
2021	1,315.3	1,079.8	1,097.9	133.1	202.8	15.4%	69.8	5.3%	126,204	323
2022	1,478.4	1,220.5	1,239.6	141.4	220.3	14.9%	78.2	5.3%	132,473	345
2023	1,649.4	1,359.8	1,388.1	151.1	239.5	14.5%	88.5	5.4%	139,230	364
2024	1,810.3	1,494.5	1,523.8	165.4	261.6	14.5%	96.2	5.3%	144,339	377
2025	2,028.6	1,670.9	1,695.2	188.1	306.9	15.1%	118.8	5.9%	152,158	385

### Total Assets

Over the past ten years, total assets have continued to increase and amounted to approximately \$2.03 billion as at December 31, 2025, representing an increase of 12.1 percent from December 2024. This growth reflects continued expansion within the sector, supported by increases in member deposits and overall financial activity.

For the period ended December 2025, there was an absolute increase in the capital base as compared to the prior year by \$45.2 million. The capital base to total assets ratio improved to 15.1 percent (from 14.4 percent in 2024), indicating a modest strengthening of the sector's capital position.

Notably, there had been a steady decline in the capital base ratio from December 2018 (17.6 percent) to December 2024 (14.5 percent). However, the reversal of this trend in 2025 suggests early signs of recovery in capital adequacy. Notwithstanding the earlier decline, the industry continues to demonstrate growth, as evidenced by the sustained increase in total assets and ongoing improvements in key prudential indicators.

### Capital

Further to the enactment of the new Cooperative Societies Act No. 16 of 2024, credit unions are mandated to provide for 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. The new Act also introduces a capital base requirement,

establishing a minimum threshold of 15.0 percent. This capital base comprises permanent shares, institutional capital, and the co-operative society's contributions to the stabilisation fund.

Credit unions continue to implement initiatives to increase their permanent share capital base. This development is positive, as higher levels of permanent share capital strengthen the sector's capacity to absorb losses and withstand adverse economic shocks.

The sector's permanent share capital increased from \$96.2 million in December 2024 to \$118.8 million in December 2025, representing a 23.5 percent increase. This resulted in an improvement in the permanent share capital to total assets ratio from 5.3 percent to 5.9 percent.

### Loans and Asset Quality

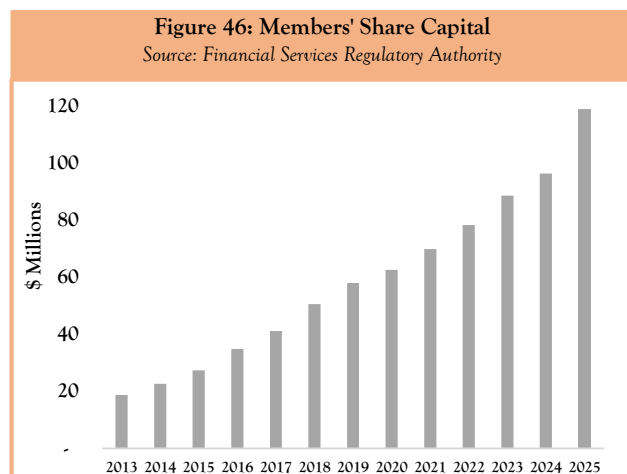
Total loans amounted to \$1.4 billion as at December 2025, compared to \$1.3 billion in December 2024, representing a 9.7 percent increase. This growth is consistent with the overall expansion in the sector's asset base and reflects increased credit activity.

Total delinquent loans increased from \$79.2 million in December 2024 to \$92.6 million in December 2025, representing a 16.8 percent increase. Consequently, the ratio of total delinquent loans to total loans increased by 0.4 percent, rising from 6.1 percent to 6.5 percent.

Notwithstanding this increase in 2025, the delinquency ratio has generally exhibited a downward trend from 2015 to 2024, with the exception of the period December 2019 to December 2020, which reflected the adverse economic impact of the COVID-19 pandemic. The upward movement in 2025 suggests emerging credit risk pressures and underscores the need for continued vigilance in credit underwriting and collection practices.

The delinquency ratio remains above the PEARLS prudential benchmark of less than 5.0 percent, indicating that further strengthening of credit risk management frameworks remains necessary.

With respect to loan loss provisioning, total provisions declined from \$37.2 million in December 2024 to \$35.3 million in December 2025, representing a 5.2 percent decrease. This resulted in a reduction in the



provisioning coverage ratio (provisions to delinquent loans) from 46.9 percent in 2024 to 38.1 percent in 2025, indicating a weakening in coverage levels.

Over the longer term, provisioning exhibited a steady upward trend from 2019, with the most significant increase recorded in 2021 (41.7 percent). However, the decline observed in 2025 may indicate potential under-provisioning relative to the increase in delinquent loans and warrants closer supervisory attention, particularly in the context of IFRS 9 expected credit loss requirements.

**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
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%
2025	2,028.6	1,417.4	92.6	6.5%	35.3	38.1%	249.6	12.3%

### Credit Union Sector Summary and Outlook

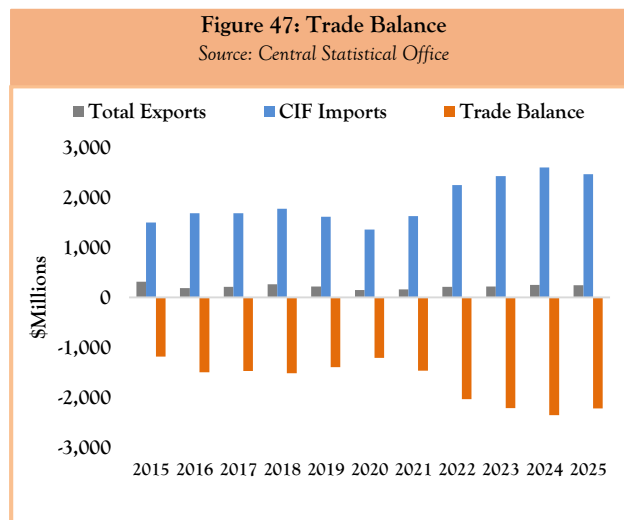
The total delinquency to gross loan portfolio ratio remains an area of concern for the Financial Services Regulatory Authority (FSRA). While the sector demonstrated consistent improvement between 2020 and 2024, with the ratio declining from 12.8 percent to 6.1 percent, a marginal increase was observed in 2025, increasing to 6.5 percent. This suggests a modest deterioration in asset quality and underscores the need to strengthen credit risk management practices across the sector.

Provisioning trends also warrant attention. The provisions to total delinquent loans ratio declined from 46.9 percent in 2024 to 38.1 percent in 2025. This reduction, coupled with rising delinquency levels, may signal emerging gaps in provisioning adequacy and reinforce the need for alignment with IFRS 9 expected credit loss requirements.

Notwithstanding these developments, the sector continues to demonstrate resilience and capacity for improvement. Going forward, strengthening underwriting standards, enhancing credit monitoring systems, and adopting more proactive delinquency management and recovery strategies will be important in supporting asset quality. Greater emphasis on early risk identification and timely provisioning will also be critical to maintaining financial stability.

## CHAPTER 6: MERCHANDISE TRADE

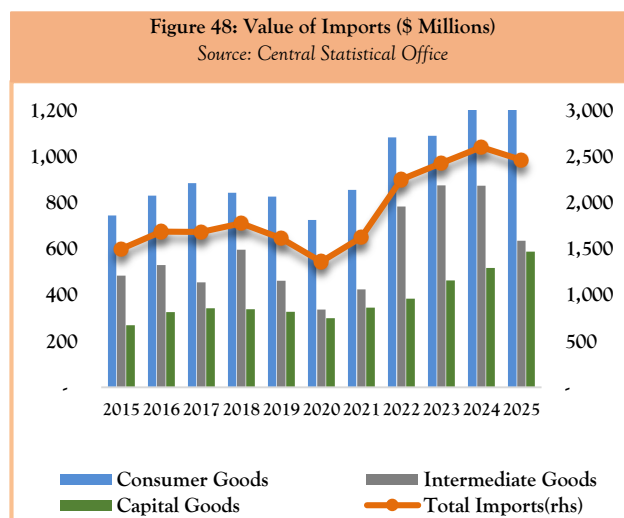
The merchandise trade deficit is estimated to have narrowed for the first time since 2020, by 5.7 percent to \$2,220.3 million in 2025. This goods trade deficit represented 31.0 percent of GDP, compared to 33.5 percent in 2024. This decline in the trade deficit was occasioned by a reduction in the value of imports by \$138.9 million to \$2,464.5 million, owing largely to an appreciable decline in international oil prices and, to a lesser extent, lower tourism demand. Meanwhile total export receipts fell by \$4.6 million in 2025 as domestic exports declined for a third consecutive year and was only marginally offset by an inching up of re-exports in 2025.



### Imports

After increasing in the previous four years, the c.i.f value of merchandise imports fell by 5.3 percent to \$2,464.5 million in 2025, representing 34.4 percent of GDP. This decline largely reflected lower import values of petroleum products coupled with subdued demand associated with the contraction in tourism sector and the broader economy.

The overall reduction was primarily on account of a 27.3 percent decline in imports of *intermediate goods* to \$635.7 million in 2025, owing to a substantial drop in the fuel import bill. The import value of *mineral fuel, lubricants and related materials* decreased by 39.9 percent to \$380.0 million in 2025, influenced by the sizeable fall in world oil prices. As a result, petroleum imports accounted for 15.4 percent of the total spending on imports in 2025 compared to 24.3 percent in 2024. Additionally, to a lesser extent, the value of imported *crude materials, inedible except fuel* declined by 3.1 percent to \$42.3 million in 2025. This decrease was due to a \$3.9 million reduction in the cost of wood imports, which was



partly offset by a 40.9 percent increase in imports of stone, sand and gravel to \$10.7 million. There were also increases of \$13.6 million in the value of *chemical and related products*, reflecting increased imports of medicaments by 18.8 percent to \$32.8 million and miscellaneous chemical products by 21.3 percent to \$21.0 million. Perfumery, cosmetic or toilet preparations also rose by 11.3 percent to \$27.4 million and paint-related imports by 9.9 percent to \$25.6 million in 2025.

On the other hand, there was a stronger demand for imports of capital goods and consumer goods in 2025 compared to the previous year. The value of *capital goods* imports rose by 13.5 percent to \$587.8 million, mostly driven by higher imports of *machinery and transport equipment* by \$66.1 million. Of this increase, the value of vehicle imports rose by \$19.2 million to \$126.5 million, representing 5.1 percent of imports in 2025, signaling increased demand for personal transport. There were other increases, most notably of \$13.5 million in the imports of mechanical handling equipment and parts, \$8.3 million in rotating electric plant and parts, \$7.4 million in ships, boats and floating structures and \$4.9 million in civil engineering equipment. These increases were mitigated by reductions in imports of other items including electro diagnostic medical apparatus by \$4.7 million, telecommunications equipment by \$4.6 million and agricultural machinery and parts by \$3.4 million during the review period.

Additionally, the value of *consumer goods* imports rose by 2.4 percent to \$1,241.1 million in 2025, accounting for 50.4 percent of total imports. Imports of *manufactured goods classified chiefly by material* expanded by \$30.4 million to \$372.9 million, contributing most significantly to the increase in consumer goods. This included noticeable increases in cement and related construction materials by \$14.6 million, structures of iron and steel by \$9.0 million, iron and steel by \$8.0 million and paper products by \$5.2 million. These increases were partly offset by decreases in some items such as wood manufacturers by \$6.7 million and manufactures of base material by \$5.0 million. The food imports bill (*food and live animals*), also rose by 4.3 percent to \$525.6 million in 2025. This primarily represented higher imports of meat by \$13.2 million to \$132.4 million, dairy products by \$7.0 million to \$59.9 million and fish by \$7.7 million to \$41.1 million. Notwithstanding, a decline of \$19.2 million was recorded in the imports of *miscellaneous manufactured articles* to \$276.8 million in 2025. These included baby items which declined by \$13.4 million, works of art and antique by \$8.0 million, jewelry by \$6.0 million, furniture by \$5.9 million and lighting fixtures by \$5.9 million. Offsetting notable increases in this category were for bedding, medical instruments & appliances, prefabricated buildings and apparel.

## Exports

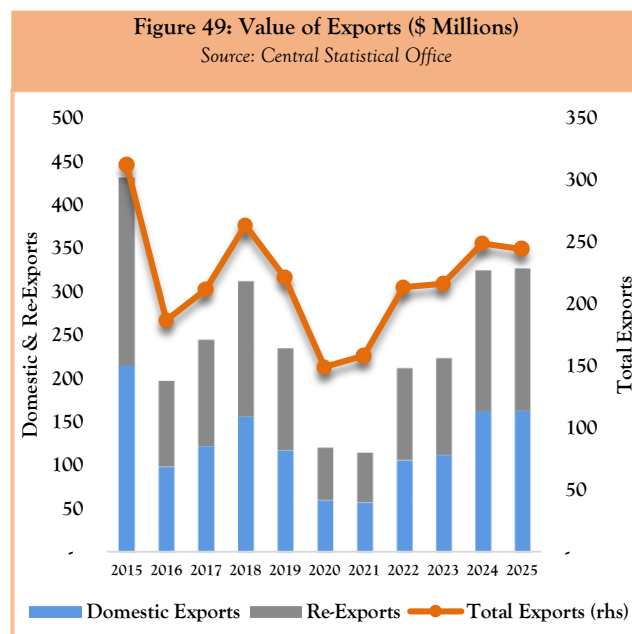
The value of total goods exports, which comprises domestic exports and re-exports, dipped by 1.9 percent to \$244.3 million in 2025. This modest deterioration was on account of a \$5.6 million decline in domestic export revenue, which overshadowed a marginal increase of \$1.0 million in the value of re-exports.

### Domestic Exports

In the review period, the value of domestic merchandise exports contracted further by 6.5 percent to \$81.4 million in 2025. This was driven by a 40.0 percent decrease in the value of exports of *intermediate goods* to \$17.6 million in 2025, principally occasioned by an \$11.0 million decline in *crude materials, inedible except fuels*. This was due to a sharp drop of 77.3 percent (\$8.4 million) in export receipts for stone, sand and gravel to \$2.5 million recorded in 2025. Additionally, export earnings from ferrous waste and scrap, along with ores and concentrates of precious metals fell by 41.1 percent and 25.8 percent to \$2.8 million and \$4.2 million, respectively, in 2025. The value of exports of *chemicals and related products* also decreased, by 12.2 percent to \$5.5 million in the review period, mainly owing to lower receipts from pigments, paints & varnishes by \$0.4 million and from starches, wheat gluten, glues and fertilisers by \$0.2 million and \$0.1 million respectively.

Moreover, the exports value of *capital goods* fell by 63.8 percent to \$0.8 million in 2025. This stemmed from a 74.4 percent reduction in *machinery and transport equipment* which primarily reflected a \$1.1 million decline in exports of power generating machinery and parts in 2025.

These declines were nonetheless partially offset by higher export revenue from *consumer goods* which rose by 13.5 percent to \$63.1 million in 2025. This upturn was led by a 11.0 percent increase in the value of *beverage* exports to \$41.7 million. This positive performance was a result of larger export earnings from alcoholic drinks by \$4.4 million to \$40.8 million in 2025, while exports of non-alcoholic beverages decreased by \$0.3 million to \$0.9 million. In addition, exports of *food & live animals* expanded by 14.0 percent to \$17.3 million in 2025, mostly due to a \$1.2 million increase in revenue from exports of edible products and preparations (condiments) to \$4.3 million. There was also more export revenue from meal and flour of wheat



by \$0.5 million to \$6.1 million and from feeding stuff for animals by \$0.4 million to \$0.6 million in the review period. However, within this sub-category of goods, export receipts from bananas dipped marginally to \$3.1 million in 2025. Furthermore, exports of domestically *manufactured goods classified chiefly by material* almost doubled to \$2.8 million in 2025, reflecting modest increases in exports of parts of structures, textiles, iron & steel related products and glassware.

### Re- Exports

The value of merchandise re-exports, which reflect duty-free petroleum transactions to transit cargo ships and duty-free shopping activity, inched up by 0.6 percent to \$162.9 million in 2025. This upward movement was caused by increases in re-export values of capital and consumer goods which were largely tempered by a notable drop in the value of re-exported intermediate goods.

The re-export value of *capital goods* rose by 56.0 percent to \$37.1 million in 2025. This was due to a \$15.6 million and a \$1.7 million rise in the value of re-exported non-electric engines & motors and civil engineering & contractors' equipment, respectively, while there was a \$2.2 million fall in re-exports of telecommunications equipment. Re-exports of *consumer goods* rose by 9.9 percent to \$99.6 million, mainly owing to higher re-export values for alcoholic beverages by \$4.9 million and for manufactured tobacco by \$2.0 million. Additionally, re-exports of jewelry went up by \$1.6 million and clothing by \$1.3 million, although there was a 25.3 percent reduction in re-exports of watches to \$6.5 million in 2025. This decline in watches was associated with lower cruise and stay-over tourist arrivals in the review period.

However, re-exports of *intermediate goods* fell by 44.8 percent to \$26.2 million in 2025. This largely reflected a \$17.6 million decline in petroleum products re-exported, linked to reduced fuel bunker sales. In addition, re-exports of perfumery, cosmetics or toilet preparations and paint-related products also decreased by \$3.1 million and \$2.4 million respectively in the review period.

## CHAPTER 7: SOCIAL DEVELOPMENTS

### EDUCATION<sup>22</sup>

#### Overview

The Government of Saint Lucia support to the education sector in 2025 covered a range of initiatives aimed at improving equitable and affordable access to education, while expanding opportunities for training and skills development. Key initiatives included the rehabilitation and expansion of school spaces, teacher training, continued payment of facility fees for students attending public primary and secondary schools, the provision of Chromebook devices to all Form 1 students, and the coverage of examination fees for up to four CXC subjects for Form 5 students.

A new Student Department Policy was introduced aimed at promoting fair, consistent, and inclusive treatment of students across all schools. Additionally, through the “One University Graduate per Household” initiative, the Government continued efforts to enhance access to tertiary education, including the provision of loan guarantees for eligible students.

As part of a larger strategy to embrace inclusion and innovation within the learning environment, focus was placed on continued modernization in Information Communication Technology in Schools, strengthening Technical Vocational Education and Post-Secondary Education as well as enhancing Early Childhood Education and Curriculum Reform.

Government’s budgeted expenditure for education for the financial year 2025/26 was recorded at \$262.0 million compared to \$262.3 of the previous period.

#### Early Childhood Education (ECE)

The budgeted expenditure for Early Childhood Education decreased by 4.0 percent to \$4.8 million in 2025/26. Whilst recurrent expenditure increased moderately by 6.8 percent, the overall reduction in budgeted expenditure can be attributed to lower planned expenditure on capital initiatives.

The number of Early Childhood Centres increased from 127 to 131 during the 2024/25 academic period. Total enrolment reached 3,885, representing a 5.3 percent increase over the previous period, based on preliminary data. It should be noted, however, that only 86 percent of centres reported their enrolment figures in the last period. The table below provides a snapshot of student enrolment across the various centres.

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<sup>22</sup> Submitted by the Ministry of Economic Development and Youth Economy.

Table 11: Early Childhood Enrolment by Centre 2024/25

Early Childhood Education Centres	No. of Centres	No. of Students
Government Centres	24	883
Private Centres	106	2,976
Corporate Centres (Sandals Early Childhood Centre)	1	26
<b>Total</b>	<b>131</b>	<b>3,885</b>

### Public Primary Education

Government expenditure on public primary education increased by 8.2 percent to \$72.1 million in the 2025/26 fiscal year, compared to the previous period.

Total enrolment across public primary schools declined by 3.3 percent to 13,280 students in 2024/25. This reduction was observed among both male and female students, with male enrolment recorded at 6,736 and female enrolment at 6,544. In line with the overall decline in enrolment, the average primary school population decreased from 193 to 187 students during the 2024/25 academic year.

Although there was a moderate increase in the number of repeaters in the preceding period, the 2024/25 academic year recorded a 20.7 percent decline to 306 students. Male students accounted for 64.4 percent of total repeaters.

The number of primary school teachers increased by 2.4 percent to 1,039 in the 2024/25 academic year. Of this total, 730 teachers, or 70.3 percent, were trained. Notwithstanding the overall growth in teacher numbers, the number of trained teachers declined by 7.8 percent. The teacher-to-student ratio decreased from 1:13 to 1:12 over the same period.

### Public/Private Primary School National Examination

For the academic year 2024/25, 1,960 students participated in the Caribbean Primary Exit Assessment (CPEA). Of these, 967 were male and 993 were female. A total of 55.56 percent of students achieved scores above the national mean of 77.24 percent, representing a slight increase of 0.16 percentage points compared with the previous period's mean of 77.08 percent. Furthermore, the island's national mean was 6.01 percentage points higher than the regional mean of 71.23 percent. Composite scores for the cohort ranged from 23.6 percent to 99.6 percent. Of the students who sat the CPEA, 1,955 were assigned to public secondary schools, while five opted for private secondary schools.

Table 12: Saint Lucia National Exams Mean Performance

	Subject	2021	2022	2023	2024	2025
Common Entrance Exams (Grade 6)	English Language	61.7	N/A	N/A	N/A	N/A
	Mathematics	63.3	N/A	N/A	N/A	N/A
	General Paper	60.3	N/A	N/A	N/A	N/A
Caribbean Primary Exit Assessment (Grade 6)	English Language	N/A	75.7	77.3	78.1	72.5
	Mathematics	N/A	65.2	69.8	73.1	77.1
	Social Studies	N/A	70.4	73.3	78.0	79.0
	Science	N/A	71.1	75.9	79.0	80.0

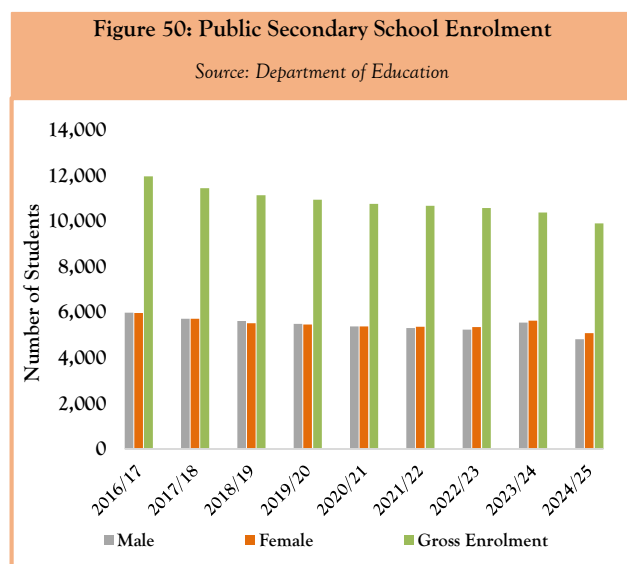
The average performance of students exceeded 70.0 percent, reflecting steady improvement across all subject areas. Moreover, compared with 2024, there were improvements in Mathematics, Science and Social Studies. Science recorded the highest mean performance at 79.95 percent. While Mathematics performance increased by 4.02 percentage points, Language performance declined by 5.66 percentage points.

### Public Secondary Education

The budgeted expenditure for public Secondary Education for the 2025/26 period increased by 6.4 percent to \$91.8 million when compared to the previous year.

Total public secondary school enrolment declined by 2.4 percent to 10,097 during the 2024/25 academic year. Female enrolment accounted for 5,185 students while male enrolment totaled 4,912 students. The number of public secondary school teachers declined further by 0.2 percent to 1,011 in 2024/25. The total number of trained teachers was

recorded at 586 or 58.0 percent of public secondary school teachers. During the 2024/25 academic period, 72 students dropped out of public secondary school, indicating a 0.7 percent drop-out rate. Male drop-outs accounted for 72.2 percent of total public secondary school dropouts. Moreover, a total of 58 students repeated, inclusive of 31 Form One students.



**Public/Private Secondary School Examination**

At the secondary level, student performance in the Caribbean Secondary Education Certificate (CSEC) examinations showed significant improvement. The national overall pass rate of 78.05 percent represented the highest level of achievement recorded over the past five years and exceeded the regional average of approximately 71.0 percent. Notwithstanding these gains, performance in Mathematics continues to present a challenge, with a national pass rate of 42.0 percent.

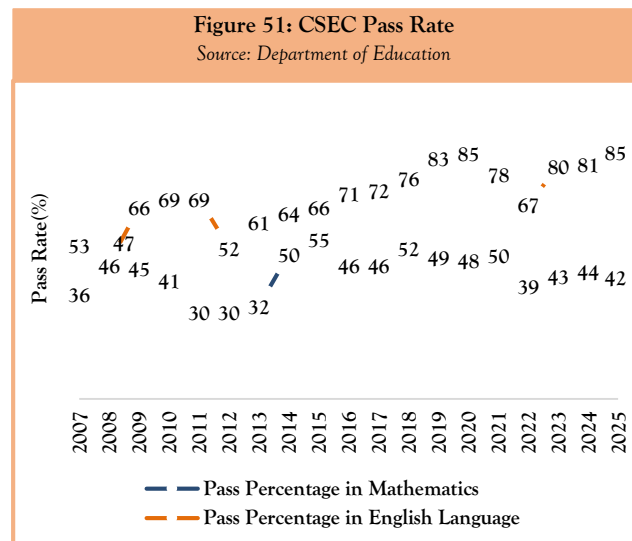
Of the 33 subjects sat, pass rates for individual subjects ranged from 42.2 percent to 100.0 percent. Mathematics reported the lowest pass rate whilst Industrial Technology-Mechanical and Religious Education were the only subjects recording 100.0 percent pass rate. With the exception of previously mentioned subjects, four other subjects recorded pass rates above 95.0 percent, namely, Additional Mathematics, Food Nutrition & Health, Music and Physical Education & Sport. Aside from Mathematics, all other subjects reported pass rates over 50.0 percent, indicating steady improvement.

Although females outperformed their male counterparts in most of the subject areas, males outperformed the females in Agricultural Science, Industrial Technology, Physical Education & Sport, Technical Drawing, Information Technology and Music.

The English Language subject showed consistent improvement, reaching 85.1 percent in 2025, its highest performance over the last five years. Conversely, Mathematics remains an area of concern, with just 42.2 percent of candidates attaining a pass in 2025, underscoring persistent difficulties in the subject.

**Public Tertiary Education**

Owing to increased investment in recurrent and capital initiatives, the government’s budgeted expenditure on tertiary education rose by 11.1 percent to \$23.0 million for 2025/26, compared with the previous period.



A total of 225 students sat the Caribbean Advanced Proficiency Examination (CAPE), representing a 24.2 percent decline (or 72 fewer students) compared with the previous period. The overall pass rate for CAPE in 2025 was 96.83 percent, slightly lower than the 96.98 percent recorded in 2024.

The Sir Arthur Lewis Community College (SALCC) recorded an overall pass rate of 94.77 percent, a decrease of 1.35 percentage points compared with 2024. This outcome was primarily attributed to a weaker performance in Applied Mathematics. In contrast, the Vieux Fort Comprehensive Secondary School (VFCSS) attained a pass rate of 98.89 percent, marking an increase of 1.9 percentage points over the previous year. VFCSS sustained its upward trend, achieving near-perfect results across both units.

Despite females traditionally outperforming males, males achieved a higher overall pass rate of 97.9 percent, surpassing the female pass rate of 96.2 percent.

### **Skills Training**

Technical and Vocational Education and Training (TVET) play a critical role in fostering entrepreneurship and supporting sustainable economic growth. For the 2025/26 financial year, the government budgeted \$7.3 million to advance TVET initiatives. The recently established TVET schools, with continued government support, will expand access to quality skills training and create additional opportunities for workforce development.

Of the total public secondary school enrolment, 765 students were enrolled in the four (4) TVET schools and 106 students in the Sports Academy. Overall, male enrolment at these institutions accounted for 65.1 percent (567 students).

Enrolment at the Centre for Adolescent Renewal Education (CARE) increased to 192 students in the 2024/25 academic year, compared to 113 students in the previous period. The Odsan and Anse La Raye centres recorded the highest enrolment levels, with 69 and 88 students, respectively. Male students accounted for 62.0 percent of total enrolment.

The National Skills Development Centre reported total enrolment of 826 students, of which 77 percent were female. Additionally, the Productivity Enhancement Training (PET) classes accounted for the largest share of enrolment, representing 31.0 percent of students.

### **Special Needs Education**

For the 2025/26 financial year, budgeted expenditure for special needs education increased by 13.0 percent to \$6.1 million compared to 2024/25 period.

Total enrolment at the Lady Gordon Opportunity Centre, Dunnottar School, Vieux Fort Special Education Centre and Soufriere Special Education Centre increased from 315 to 330 during the 2024/25 academic year. Of this total, males accounted for 60.0 percent or 198 students.

The Blind Welfare Association provided vision education support to 20 students.

# Notes

*APPENDIX*

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

<b>INDUSTRIES</b>	<b>2006r</b>	<b>2007r</b>	<b>2008r</b>	<b>2009r</b>	<b>2010r</b>	<b>2011r</b>	<b>2012r</b>	<b>2013r</b>	<b>2014r</b>	<b>2015r</b>	<b>2016r</b>	<b>2017r</b>	<b>2018r</b>	<b>2019r</b>	<b>2020r</b>	<b>2021r</b>	<b>2022r</b>	<b>2023r</b>	<b>2024r</b>	<b>2025pre</b>
<b>Agriculture, Livestock and Forestry</b>	<b>102.7</b>	<b>106.1</b>	<b>139.2</b>	<b>137.7</b>	<b>107.2</b>	<b>98.5</b>	<b>102.0</b>	<b>117.9</b>	<b>104.8</b>	<b>105.0</b>	<b>104.8</b>	<b>84.0</b>	<b>90.7</b>	<b>98.0</b>	<b>80.4</b>	<b>82.5</b>	<b>100.8</b>	<b>82.7</b>	<b>102.0</b>	<b>118.9</b>
Crops	71.7	72.9	103.0	102.0	74.7	66.6	69.3	85.1	72.2	71.7	68.4	58.8	61.6	70.6	58.8	59.3	68.1	46.8	55.6	65.5
Bananas	44.5	40.2	61.2	60.9	43.9	28.9	29.5	29.8	22.8	23.6	25.7	20.9	18.6	21.9	19.2	24.0	26.3	7.0	10.3	13.8
Other Crops	27.2	32.7	41.8	41.1	30.8	37.7	39.8	55.3	49.4	48.1	42.7	37.9	42.9	48.7	39.7	35.3	41.7	39.8	45.3	51.7
Livestock	7.7	8.3	9.1	9.5	9.8	9.7	10.9	10.6	11.9	12.8	14.0	6.9	12.9	13.2	11.3	13.3	18.7	19.6	28.8	36.2
Forestry	4.6	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	5.0	5.3	6.5	6.6
Fishing	18.5	19.8	21.9	20.8	19.9	19.0	18.5	18.8	17.2	16.9	18.7	14.5	12.4	9.9	6.9	6.5	9.1	11.0	11.0	10.6
<b>Mining &amp; Quarrying</b>	<b>6.8</b>	<b>7.2</b>	<b>6.2</b>	<b>5.6</b>	<b>5.2</b>	<b>4.9</b>	<b>4.8</b>	<b>9.3</b>	<b>22.4</b>	<b>20.2</b>	<b>16.7</b>	<b>14.3</b>	<b>8.6</b>	<b>14.3</b>	<b>21.1</b>	<b>11.8</b>	<b>8.3</b>	<b>15.6</b>	<b>21.9</b>	<b>8.7</b>
<b>Manufacturing</b>	<b>142.3</b>	<b>152.2</b>	<b>119.6</b>	<b>131.8</b>	<b>122.5</b>	<b>122.7</b>	<b>126.7</b>	<b>121.6</b>	<b>119.8</b>	<b>142.0</b>	<b>158.5</b>	<b>162.2</b>	<b>162.0</b>	<b>119.6</b>	<b>121.4</b>	<b>154.0</b>	<b>143.3</b>	<b>221.2</b>	<b>236.4</b>	<b>256.5</b>
<b>Electricity</b>	<b>83.8</b>	<b>89.1</b>	<b>89.9</b>	<b>97.7</b>	<b>102.5</b>	<b>101.1</b>	<b>106.7</b>	<b>108.2</b>	<b>108.4</b>	<b>111.4</b>	<b>120.9</b>	<b>126.9</b>	<b>124.0</b>	<b>125.5</b>	<b>109.2</b>	<b>118.6</b>	<b>129.2</b>	<b>123.1</b>	<b>125.8</b>	<b>152.0</b>
<b>Water</b>	<b>14.2</b>	<b>14.8</b>	<b>15.8</b>	<b>21.5</b>	<b>11.2</b>	<b>7.5</b>	<b>9.1</b>	<b>29.0</b>	<b>33.6</b>	<b>37.2</b>	<b>42.6</b>	<b>44.1</b>	<b>42.7</b>	<b>44.0</b>	<b>39.8</b>	<b>35.6</b>	<b>31.5</b>	<b>32.6</b>	<b>35.0</b>	<b>36.6</b>
<b>Construction</b>	<b>300.8</b>	<b>222.7</b>	<b>245.9</b>	<b>241.5</b>	<b>222.4</b>	<b>228.6</b>	<b>221.7</b>	<b>190.1</b>	<b>186.9</b>	<b>220.1</b>	<b>215.9</b>	<b>239.7</b>	<b>211.1</b>	<b>207.6</b>	<b>225.8</b>	<b>255.0</b>	<b>253.1</b>	<b>263.6</b>	<b>302.1</b>	<b>312.8</b>
<b>Wholesale &amp; Retail Trade</b>	<b>290.7</b>	<b>325.9</b>	<b>352.4</b>	<b>305.6</b>	<b>323.1</b>	<b>430.5</b>	<b>448.9</b>	<b>447.9</b>	<b>481.6</b>	<b>439.5</b>	<b>538.9</b>	<b>535.4</b>	<b>563.9</b>	<b>535.8</b>	<b>453.7</b>	<b>582.6</b>	<b>790.9</b>	<b>881.4</b>	<b>902.4</b>	<b>904.8</b>
<b>Accommodation and Food Services</b>	<b>429.2</b>	<b>468.6</b>	<b>443.9</b>	<b>465.1</b>	<b>653.3</b>	<b>656.1</b>	<b>722.7</b>	<b>795.1</b>	<b>937.6</b>	<b>1,006.0</b>	<b>954.2</b>	<b>1,139.4</b>	<b>1,157.0</b>	<b>1,255.1</b>	<b>937.8</b>	<b>730.4</b>	<b>1,258.6</b>	<b>1,313.1</b>	<b>1,552.8</b>	<b>1,497.3</b>
Accommodation	349.4	377.8	366.1	379.5	567.8	574.2	645.2	715.3	862.6	924.1	869.2	1,048.0	1,081.2	1,175.3	262.8	670.4	1,191.9	1,230.9	1,458.4	1,387.2
Food and Beverages Services	79.7	90.8	77.8	85.6	85.5	81.9	77.4	79.8	75.0	91.4	85.0	91.4	75.8	79.8	75.0	59.9	66.7	82.1	94.4	110.1
<b>Transport and Storage</b>	<b>192.0</b>	<b>212.3</b>	<b>205.9</b>	<b>198.3</b>	<b>216.1</b>	<b>229.8</b>	<b>221.8</b>	<b>229.3</b>	<b>241.7</b>	<b>237.9</b>	<b>249.9</b>	<b>272.3</b>	<b>252.5</b>	<b>247.9</b>	<b>140.3</b>	<b>284.2</b>	<b>371.4</b>	<b>297.8</b>	<b>326.3</b>	<b>354.3</b>
Road	101.6	109.8	111.4	109.6	125.3	131.6	132.7	140.2	143.2	141.5	152.5	178.2	157.5	148.9	71.7	194.2	254.9	180.4	200.7	212.3
Sea	17.7	18.7	18.4	15.0	14.7	13.7	13.2	14.0	13.0	12.0	12.3	13.1	13.8	10.1	13.2	11.2	23.5	29.5	39.1	53.0
Air	2.9	3.4	3.9	3.4	3.9	7.5	8.1	9.2	10.0	10.7	11.1	11.9	12.6	13.5	7.9	7.6	11.7	13.9	17.0	25.3
Supporting and auxiliary transport activities	66.4	76.9	68.5	66.6	68.3	73.0	63.7	61.8	71.3	69.7	70.0	65.0	64.6	71.1	43.5	66.8	76.7	68.6	63.6	56.0
Postal Service	2.7	2.8	2.8	2.9	3.0	3.0	3.0	3.1	3.0	3.0	2.9	2.9	3.1	3.0	3.1	3.2	3.4	3.4	3.4	3.5
Courier Service	0.8	0.8	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	2.6	4.2
<b>Communication and Information Services</b>	<b>170.5</b>	<b>191.4</b>	<b>194.8</b>	<b>200.0</b>	<b>193.9</b>	<b>212.5</b>	<b>199.7</b>	<b>182.1</b>	<b>174.3</b>	<b>154.8</b>	<b>170.2</b>	<b>197.6</b>	<b>200.9</b>	<b>188.1</b>	<b>197.5</b>	<b>211.3</b>	<b>234.3</b>	<b>242.3</b>	<b>253.9</b>	<b>249.2</b>
Publishing	6.0	6.1	5.9	6.0	6.1	6.2	6.2	6.4	6.5	6.5	6.6	5.3	5.4	3.7	1.6	1.3	1.1	1.1	0.8	0.7
Audio visual	8.2	8.3	9.7	10.5	13.0	13.3	12.1	12.8	12.4	12.5	11.9	10.7	8.1	6.1	5.4	5.1	4.6	5.2	6.4	6.4
Telecommunications	153.6	173.7	175.6	180.1	171.3	189.2	177.5	159.0	151.4	131.9	147.8	177.0	180.2	171.4	186.6	201.0	224.1	232.1	242.1	236.2
Computing & Information	2.7	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	4.0	4.5	5.6	5.9
<b>Financial Services</b>	<b>286.5</b>	<b>306.5</b>	<b>304.9</b>	<b>277.2</b>	<b>244.0</b>	<b>244.0</b>	<b>248.9</b>	<b>264.4</b>	<b>255.8</b>	<b>277.0</b>	<b>324.1</b>	<b>358.4</b>	<b>385.1</b>	<b>398.6</b>	<b>318.2</b>	<b>302.1</b>	<b>332.9</b>	<b>393.5</b>	<b>393.7</b>	<b>411.2</b>
Financial Intermediation	241.6	259.4	258.6	230.0	198.2	197.0	201.6	214.2	208.2	228.5	275.7	307.7	334.5	344.9	266.0	248.8	277.8	338.0	333.7	349.5
Insurance	44.9	47.2	46.3	47.2	45.8	47.1	47.3	50.2	47.6	48.5	48.4	50.8	50.6	53.7	52.2	53.3	55.0	55.4	60.0	61.7
<b>Real Estate Activities</b>	<b>404.4</b>	<b>412.7</b>	<b>423.6</b>	<b>420.1</b>	<b>467.0</b>	<b>460.9</b>	<b>462.2</b>	<b>455.5</b>	<b>476.9</b>	<b>514.1</b>	<b>496.7</b>	<b>528.5</b>	<b>573.4</b>	<b>554.2</b>	<b>552.4</b>	<b>596.6</b>	<b>739.8</b>	<b>728.1</b>	<b>681.3</b>	<b>679.5</b>
<b>Professional Technical &amp; Scientific Services</b>	<b>40.0</b>	<b>58.6</b>	<b>75.2</b>	<b>67.2</b>	<b>64.4</b>	<b>68.9</b>	<b>64.6</b>	<b>54.3</b>	<b>53.4</b>	<b>59.6</b>	<b>54.2</b>	<b>53.3</b>	<b>52.9</b>	<b>45.2</b>	<b>36.1</b>	<b>35.8</b>	<b>43.6</b>	<b>50.2</b>	<b>56.9</b>	<b>57.3</b>
<b>Renting of Machinery and Equipment</b>	<b>17.7</b>	<b>25.5</b>	<b>32.1</b>	<b>28.2</b>	<b>26.6</b>	<b>27.9</b>	<b>25.7</b>	<b>21.2</b>	<b>20.4</b>	<b>22.4</b>	<b>20.0</b>	<b>8.0</b>	<b>2.7</b>	<b>3.5</b>	<b>2.9</b>	<b>3.9</b>	<b>4.0</b>	<b>5.3</b>	<b>7.7</b>	
<b>Travel Agents and Tour operators</b>	<b>64.9</b>	<b>85.0</b>	<b>68.0</b>	<b>62.1</b>	<b>68.2</b>	<b>72.0</b>	<b>71.6</b>	<b>68.1</b>	<b>79.3</b>	<b>76.4</b>	<b>68.2</b>	<b>73.0</b>	<b>68.3</b>	<b>94.7</b>	<b>49.6</b>	<b>177.1</b>	<b>170.8</b>	<b>129.5</b>	<b>138.4</b>	<b>150.2</b>
<b>Other Administrative &amp; Support Services</b>	<b>44.7</b>	<b>53.5</b>	<b>63.7</b>	<b>72.3</b>	<b>72.4</b>	<b>77.8</b>	<b>80.4</b>	<b>87.1</b>	<b>88.3</b>	<b>94.9</b>	<b>104.4</b>	<b>109.6</b>	<b>127.3</b>	<b>127.2</b>	<b>81.3</b>	<b>128.0</b>	<b>149.7</b>	<b>161.6</b>	<b>158.9</b>	<b>169.3</b>
<b>Public Administration, Defence &amp; Compulsory Social Security</b>	<b>173.0</b>	<b>162.4</b>	<b>202.2</b>	<b>212.2</b>	<b>226.9</b>	<b>227.6</b>	<b>243.7</b>	<b>267.7</b>	<b>264.9</b>	<b>250.7</b>	<b>262.7</b>	<b>249.6</b>	<b>276.6</b>	<b>289.6</b>	<b>318.6</b>	<b>315.1</b>	<b>316.2</b>	<b>295.0</b>	<b>248.8</b>	<b>244.8</b>
<b>Education</b>	<b>118.2</b>	<b>122.0</b>	<b>127.1</b>	<b>139.7</b>	<b>156.6</b>	<b>162.2</b>	<b>158.9</b>	<b>165.6</b>	<b>157.9</b>	<b>167.9</b>	<b>172.4</b>	<b>168.2</b>	<b>169.2</b>	<b>170.9</b>	<b>166.7</b>	<b>168.3</b>	<b>174.0</b>	<b>180.9</b>	<b>182.5</b>	<b>188.4</b>
Public	98.1	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	147.5	154.6	156.1	160.0
Private	20.1	19.0	19.2	21.0	26.2	28.5	27.7	26.8	27.4	28.2	29.4	31.0	30.6	30.3	22.8	22.9	26.5	26.4	26.5	28.3
<b>Health and Social Work</b>	<b>82.7</b>	<b>80.7</b>	<b>85.1</b>	<b>90.9</b>	<b>106.2</b>	<b>115.4</b>	<b>117.8</b>	<b>123.2</b>	<b>123.1</b>	<b>122.5</b>	<b>112.7</b>	<b>140.4</b>	<b>137.0</b>	<b>153.8</b>	<b>100.2</b>	<b>98.1</b>	<b>89.3</b>	<b>143.3</b>	<b>167.3</b>	<b>172.6</b>
Public	51.2	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	63.3	54.4	107.0	129.4	135.0
Private	31.5	33.5	38.5	42.1	43.7	46.9	48.1	46.4	47.6	45.8	45.9	48.4	50.4	77.5	31.9	34.8	34.9	36.4	38.0	37.6
<b>Arts, Entertainment &amp; Recreation</b>	<b>74.3</b>	<b>88.1</b>	<b>91.1</b>	<b>90.8</b>	<b>93.6</b>	<b>163.7</b>	<b>162.7</b>	<b>166.7</b>	<b>155.5</b>	<b>142.2</b>	<b>145.1</b>	<b>163.7</b>	<b>181.7</b>	<b>178.5</b>	<b>118.3</b>	<b>88.0</b>	<b>120.9</b>	<b>141.0</b>	<b>150.0</b>	<b>161.8</b>
<b>Other Community, Social &amp; Personal Services</b>	<b>34.1</b>	<b>38.7</b>	<b>42.8</b>	<b>45.5</b>	<b>45.3</b>	<b>46.6</b>	<b>45.3</b>	<b>38.4</b>	<b>37.0</b>	<b>37.9</b>	<b>39.5</b>	<b>39.7</b>	<b>41.2</b>	<b>40.0</b>	<b>25.5</b>	<b>25.8</b>	<b>33.2</b>	<b>34.9</b>	<b>37.0</b>	<b>39.3</b>
<b>Domestic Services</b>	<b>3.3</b>	<b>3.5</b>	<b>4.0</b>	<b>4.8</b>	<b>5.0</b>	<b>4.5</b>	<b>4.9</b>	<b>7.0</b>	<b>6.9</b>	<b>7.6</b>	<b>7.8</b>	<b>7.9</b>	<b></b>							

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

<b>INDUSTRIES</b>	<b>2006r</b>	<b>2007r</b>	<b>2008r</b>	<b>2009r</b>	<b>2010r</b>	<b>2011r</b>	<b>2012r</b>	<b>2013r</b>	<b>2014r</b>	<b>2015r</b>	<b>2016r</b>	<b>2017r</b>	<b>2018r</b>	<b>2019r</b>	<b>2020r</b>	<b>2021r</b>	<b>2022r</b>	<b>2023r</b>	<b>2024r</b>	<b>2025pre</b>
<b>Agriculture, Livestock and Forestry</b>	<b>78.8</b>	<b>80.9</b>	<b>99.0</b>	<b>96.1</b>	<b>72.7</b>	<b>70.7</b>	<b>83.6</b>	<b>86.9</b>	<b>79.4</b>	<b>81.3</b>	<b>83.2</b>	<b>79.2</b>	<b>90.7</b>	<b>95.7</b>	<b>78.4</b>	<b>87.7</b>	<b>93.8</b>	<b>86.9</b>	<b>97.0</b>	<b>104.0</b>
Crops	62.9	63.4	80.5	76.0	51.2	48.2	63.0	68.5	58.6	61.1	60.6	55.9	61.6	67.4	54.3	59.1	63.9	61.2	67.6	73.1
Bananas	35.3	32.0	38.4	35.3	21.4	14.2	26.5	20.3	17.6	19.0	19.0	18.8	18.7	18.4	14.7	23.8	20.2	19.4	19.6	20.0
Other Crops	11.0	17.8	32.9	31.7	20.0	28.6	32.6	49.2	43.8	44.7	41.5	37.1	42.9	49.0	39.6	35.3	43.6	41.9	48.0	53.1
Livestock	5.9	5.7	6.0	6.1	6.2	6.0	6.3	5.8	6.4	6.7	7.7	6.9	12.9	12.5	11.3	14.7	15.3	11.4	15.5	17.6
Forestry	4.7	5.4	5.5	5.6	2.9	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	4.5	4.6
Fishing	8.5	9.0	10.6	10.9	11.0	11.2	11.0	10.5	10.7	10.4	11.3	12.6	12.4	11.8	9.6	10.4	10.9	10.4	9.4	8.6
<b>Mining &amp; Quarrying</b>	<b>1.6</b>	<b>2.6</b>	<b>1.9</b>	<b>1.5</b>	<b>1.7</b>	<b>1.6</b>	<b>3.0</b>	<b>5.7</b>	<b>11.9</b>	<b>10.7</b>	<b>9.8</b>	<b>9.4</b>	<b>8.7</b>	<b>8.5</b>	<b>15.2</b>	<b>12.1</b>	<b>8.1</b>	<b>6.6</b>	<b>4.4</b>	<b>3.8</b>
<b>Manufacturing</b>	<b>112.6</b>	<b>114.7</b>	<b>119.6</b>	<b>121.8</b>	<b>125.2</b>	<b>127.2</b>	<b>135.3</b>	<b>147.3</b>	<b>147.2</b>	<b>148.2</b>	<b>152.9</b>	<b>152.4</b>	<b>162.0</b>	<b>161.6</b>	<b>161.6</b>	<b>168.3</b>	<b>175.0</b>	<b>175.5</b>	<b>177.1</b>	<b>181.8</b>
<b>Electricity</b>	<b>101.6</b>	<b>103.7</b>	<b>105.6</b>	<b>108.3</b>	<b>115.6</b>	<b>114.1</b>	<b>112.7</b>	<b>114.7</b>	<b>113.6</b>	<b>116.1</b>	<b>120.5</b>	<b>123.2</b>	<b>123.3</b>	<b>126.4</b>	<b>114.8</b>	<b>119.4</b>	<b>125.8</b>	<b>131.0</b>	<b>139.1</b>	<b>141.7</b>
<b>Water</b>	<b>39.7</b>	<b>40.4</b>	<b>42.0</b>	<b>42.2</b>	<b>38.0</b>	<b>38.0</b>	<b>40.3</b>	<b>39.2</b>	<b>37.9</b>	<b>39.2</b>	<b>39.6</b>	<b>40.8</b>	<b>42.6</b>	<b>41.9</b>	<b>40.1</b>	<b>53.0</b>	<b>54.4</b>	<b>55.0</b>	<b>56.0</b>	<b>58.2</b>
<b>Construction</b>	<b>227.5</b>	<b>164.2</b>	<b>257.5</b>	<b>238.6</b>	<b>229.7</b>	<b>240.2</b>	<b>231.0</b>	<b>197.0</b>	<b>193.8</b>	<b>227.6</b>	<b>226.0</b>	<b>242.8</b>	<b>210.0</b>	<b>217.4</b>	<b>241.7</b>	<b>267.8</b>	<b>264.6</b>	<b>267.6</b>	<b>296.3</b>	<b>299.2</b>
<b>Wholesale &amp; Retail Trade</b>	<b>541.3</b>	<b>564.3</b>	<b>580.7</b>	<b>536.3</b>	<b>519.0</b>	<b>604.7</b>	<b>568.8</b>	<b>522.9</b>	<b>519.4</b>	<b>471.1</b>	<b>547.2</b>	<b>548.2</b>	<b>563.2</b>	<b>514.4</b>	<b>445.6</b>	<b>506.0</b>	<b>618.5</b>	<b>633.0</b>	<b>670.2</b>	<b>655.0</b>
<b>Accommodation and Food Services</b>	<b>883.0</b>	<b>840.0</b>	<b>847.1</b>	<b>837.8</b>	<b>943.2</b>	<b>883.5</b>	<b>941.3</b>	<b>917.2</b>	<b>1,018.2</b>	<b>1,008.8</b>	<b>978.0</b>	<b>1,087.7</b>	<b>1,153.7</b>	<b>1,160.6</b>	<b>408.3</b>	<b>640.9</b>	<b>1,075.0</b>	<b>1,209.8</b>	<b>1,339.6</b>	<b>1,273.7</b>
Accommodation	807.5	720.2	762.2	741.5	853.0	788.8	868.3	837.5	948.5	929.8	901.8	1,008.1	1,078.1	1,076.7	341.0	584.7	1,003.7	1,134.4	1,259.7	1,194.5
Food and Beverages Services	83.0	91.8	74.0	77.4	79.3	76.8	71.4	72.8	73.6	77.3	76.2	79.6	75.7	83.9	67.2	56.2	71.3	75.3	79.9	79.2
<b>Transport and Storage</b>	<b>281.0</b>	<b>289.2</b>	<b>293.6</b>	<b>272.5</b>	<b>263.6</b>	<b>247.9</b>	<b>259.6</b>	<b>242.5</b>	<b>277.4</b>	<b>278.8</b>	<b>245.2</b>	<b>244.2</b>	<b>252.1</b>	<b>265.0</b>	<b>150.4</b>	<b>169.3</b>	<b>243.7</b>	<b>254.6</b>	<b>267.5</b>	<b>264.9</b>
Road	157.6	168.3	170.7	167.9	150.4	143.5	148.1	143.3	157.4	158.6	147.1	150.9	157.2	163.5	83.3	80.9	136.3	149.2	156.5	154.1
Sea	10.4	10.4	10.7	10.0	9.6	9.4	9.1	9.6	10.4	10.9	12.6	13.1	13.8	13.4	10.4	8.1	16.5	19.4	20.4	22.1
Air	12.8	11.5	11.7	11.0	12.3	10.3	10.5	10.6	10.8	11.1	11.3	11.9	12.5	12.5	8.5	7.3	10.6	11.4	12.3	13.0
Supporting and auxiliary transport activities	97.1	96.0	97.5	80.9	88.5	81.9	89.2	76.2	96.0	95.5	71.3	65.3	64.2	71.4	44.0	68.6	75.8	69.7	73.5	70.4
Postal Service	1.6	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	3.3
Courier Service	1.4	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	1.1	1.2	1.2	1.7	1.6	1.9
<b>Communication and Information Services</b>	<b>115.4</b>	<b>127.4</b>	<b>134.1</b>	<b>140.0</b>	<b>157.6</b>	<b>164.6</b>	<b>176.3</b>	<b>177.6</b>	<b>169.8</b>	<b>184.8</b>	<b>174.5</b>	<b>171.5</b>	<b>200.8</b>	<b>189.5</b>	<b>199.2</b>	<b>205.7</b>	<b>235.3</b>	<b>243.9</b>	<b>261.4</b>	<b>258.7</b>
Publishing	6.4	6.3	6.2	6.2	6.2	6.2	6.2	6.3	6.2	6.2	6.2	5.3	5.5	4.7	1.9	1.4	1.1	1.0	1.0	0.9
Audio visual	9.7	9.6	10.9	11.4	13.9	14.4	12.9	13.1	12.8	12.9	12.2	11.2	10.7	8.1	6.1	5.6	6.3	4.9	5.7	7.2
Telecommunications	76.2	82.2	111.9	121.4	136.9	142.9	153.4	154.4	147.2	161.2	152.0	150.7	180.1	172.0	187.5	194.7	223.5	233.3	249.3	245.0
Computing & Information	3.2	3.9	3.8	3.7	3.9	4.2	4.1	4.0	4.0	3.9	4.0	4.2	4.5	4.7	3.6	4.0	4.4	4.8	5.4	5.6
<b>Financial Services</b>	<b>357.3</b>	<b>399.9</b>	<b>413.6</b>	<b>409.9</b>	<b>366.2</b>	<b>368.6</b>	<b>360.0</b>	<b>358.4</b>	<b>314.4</b>	<b>325.5</b>	<b>386.4</b>	<b>386.4</b>	<b>384.6</b>	<b>402.4</b>	<b>364.1</b>	<b>354.8</b>	<b>352.7</b>	<b>369.8</b>	<b>359.9</b>	<b>371.6</b>
Financial Intermediation	295.4	326.2	342.1	331.9	308.9	314.6	313.0	316.3	285.8	286.1	337.4	336.6	334.0	349.4	311.8	301.6	299.8	318.9	305.3	315.6
Insurance	43.6	44.8	43.0	52.9	42.6	40.3	39.3	41.1	36.6	46.6	49.0	49.7	50.6	53.0	52.3	53.2	53.0	50.8	54.6	55.9
<b>Real Estate Activities</b>	<b>522.9</b>	<b>529.3</b>	<b>538.1</b>	<b>544.2</b>	<b>551.8</b>	<b>552.9</b>	<b>553.0</b>	<b>558.6</b>	<b>570.1</b>	<b>569.4</b>	<b>567.8</b>	<b>568.7</b>	<b>573.4</b>	<b>576.2</b>	<b>584.5</b>	<b>587.6</b>	<b>593.7</b>	<b>600.2</b>	<b>602.6</b>	<b>603.6</b>
<b>Professional Technical &amp; Scientific Services</b>	<b>52.1</b>	<b>47.2</b>	<b>50.9</b>	<b>52.7</b>	<b>55.0</b>	<b>54.5</b>	<b>54.8</b>	<b>53.7</b>	<b>53.4</b>	<b>54.7</b>	<b>56.1</b>	<b>53.6</b>	<b>52.8</b>	<b>46.3</b>	<b>38.8</b>	<b>38.8</b>	<b>46.4</b>	<b>51.8</b>	<b>55.6</b>	<b>56.5</b>
<b>Renting of Machinery and Equipment</b>	<b>2.3</b>	<b>3.2</b>	<b>3.6</b>	<b>3.2</b>	<b>3.0</b>	<b>3.0</b>	<b>2.7</b>	<b>2.4</b>	<b>2.2</b>	<b>2.6</b>	<b>2.5</b>	<b>2.3</b>	<b>3.0</b>	<b>2.9</b>	<b>2.3</b>	<b>2.1</b>	<b>2.7</b>	<b>2.6</b>	<b>2.8</b>	<b>3.2</b>
<b>Travel Agents and Tour Operators</b>	<b>40.7</b>	<b>50.1</b>	<b>52.3</b>	<b>54.5</b>	<b>54.4</b>	<b>53.6</b>	<b>50.1</b>	<b>49.0</b>	<b>51.7</b>	<b>56.4</b>	<b>55.0</b>	<b>62.5</b>	<b>68.2</b>	<b>68.2</b>	<b>24.1</b>	<b>21.2</b>	<b>48.4</b>	<b>63.3</b>	<b>71.1</b>	<b>71.0</b>
<b>Other Administrative &amp; Support Services</b>	<b>64.5</b>	<b>74.8</b>	<b>84.7</b>	<b>88.5</b>	<b>89.1</b>	<b>95.3</b>	<b>95.6</b>	<b>95.8</b>	<b>99.1</b>	<b>107.4</b>	<b>119.4</b>	<b>120.6</b>	<b>127.0</b>	<b>124.3</b>	<b>90.7</b>	<b>118.8</b>	<b>125.5</b>	<b>126.2</b>	<b>124.4</b>	<b>134.3</b>
<b>Public Administration, Defence &amp; Compulsory Social Security</b>	<b>239.8</b>	<b>239.9</b>	<b>244.5</b>	<b>250.6</b>	<b>257.6</b>	<b>264.1</b>	<b>268.2</b>	<b>274.1</b>	<b>274.1</b>	<b>271.8</b>	<b>272.1</b>	<b>272.8</b>	<b>276.6</b>	<b>284.4</b>	<b>294.5</b>	<b>300.7</b>	<b>306.6</b>	<b>285.0</b>	<b>274.3</b>	<b>282.2</b>
<b>Education</b>	<b>143.2</b>	<b>144.7</b>	<b>148.9</b>	<b>153.8</b>	<b>157.2</b>	<b>161.2</b>	<b>163.9</b>	<b>166.5</b>	<b>166.1</b>	<b>164.0</b>	<b>165.1</b>	<b>167.7</b>	<b>169.1</b>	<b>172.8</b>	<b>168.9</b>	<b>172.3</b>	<b>180.7</b>	<b>168.6</b>	<b>163.1</b>	<b>169.1</b>
Public	117.5	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	138.0
Private	26.3	24.9	26.7	28.6	28.4	29.5	30.2	29.7	29.2	28.3	29.7	31.1	30.5	30.5	22.4	22.7	28.7	28.4	28.9	31.1
<b>Health and Social Work</b>	<b>92.6</b>	<b>98.7</b>	<b>103.8</b>	<b>108.9</b>	<b>114.8</b>	<b>120.6</b>	<b>123.1</b>	<b>122.2</b>	<b>126.1</b>	<b>127.8</b>	<b>129.9</b>	<b>132.7</b>	<b>137.0</b>	<b>146.6</b>	<b>133.5</b>	<b>137.2</b>	<b>138.0</b>	<b>132.2</b>	<b>128.9</b>	<b>133.5</b>
Public	73.5	74.9	76.4	78.3	80.4	82.3	83.6	85.5	84.7	84.7	85.4	87.7	86.7	89.0	91.6	93.6	95.1	87.7	83.9	86.3
Private	26.3	29.2	31.7	34.1	36.9	39.9	40.9	39.3	42.0	43.6	45.2	47.3	57.6	41.9	43.6	42.9	44.5	44.9	47.2	
<b>Arts, Entertainment &amp; Recreation</b>	<b>87.6</b>	<b>101.9</b>	<b>100.9</b>	<b>99.3</b>	<b>100.7</b>	<b>178.4</b>	<b>172.6</b>	<b>170.0</b>	<b>161.0</b>	<b>146.4</b>	<b>149.0</b>	<b>164.9</b>	<b>181.2</b>	<b>178.0</b>	<b>119.7</b>	<b>89.4</b>	<b>119.1</b>	<b>134.1</b>	<b>135.4</b>	<b>146.3</b>
Other Community, Social & Personal Services	40.2	44.9	47.5	49.8	48.7	50.7	48.4	39.2	38.5	39.0	40.2	39.6	41.1	41.2	28.0	28.5	34.9	35.8	36.1	38.7
Domestic Services	7.7	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	6.9	6.6
<b>Gross Value Added at Basic Prices</b>	<b>3,950.4</b>	<b>4,022.5</b>	<b>4,227.4</b>	<b>4,219.5</b>																

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

<b>INDUSTRIES</b>	<b>2007</b>	<b>2008r</b>	<b>2009r</b>	<b>2010r</b>	<b>2011r</b>	<b>2012r</b>	<b>2013r</b>	<b>2014r</b>	<b>2015r</b>	<b>2016r</b>	<b>2017r</b>	<b>2018r</b>	<b>2019r</b>	<b>2020r</b>	<b>2021r</b>	<b>2022r</b>	<b>2023r</b>	<b>2024r</b>	<b>2025pre</b>
<b>Agriculture, Livestock and Forestry</b>	<b>2.7%</b>	<b>22.4%</b>	<b>-3.0%</b>	<b>-24.3%</b>	<b>-2.8%</b>	<b>18.2%</b>	<b>3.9%</b>	<b>-8.6%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>-4.9%</b>	<b>14.5%</b>	<b>5.5%</b>	<b>-18.1%</b>	<b>11.9%</b>	<b>7.0%</b>	<b>-7.3%</b>	<b>11.6%</b>	<b>7.2%</b>
Crops	0.7%	27.0%	-5.5%	-32.7%	-5.7%	30.7%	8.6%	-14.3%	4.3%	-0.9%	-7.7%	10.2%	9.4%	-19.5%	8.9%	8.0%	-4.1%	10.5%	8.1%
Bananas	-9.5%	20.2%	-8.2%	-39.5%	-33.3%	86.4%	-23.4%	-13.4%	8.1%	0.1%	-1.5%	-0.5%	-1.3%	-20.3%	62.0%	-14.9%	-4.3%	1.3%	1.8%
Other Crops	61.2%	85.1%	-3.6%	-37.1%	43.3%	13.8%	50.8%	-10.9%	2.2%	-7.2%	-10.6%	15.6%	14.0%	-19.2%	-10.7%	23.4%	-4.1%	14.7%	10.6%
Livestock	-3.8%	5.1%	0.8%	2.9%	-3.1%	4.6%	-8.9%	11.7%	3.6%	15.3%	-10.5%	87.0%	-2.8%	-9.9%	30.8%	3.7%	-25.2%	36.0%	13.3%
Forestry	16.3%	2.2%	1.6%	-48.1%	21.5%	-0.1%	0.7%	0.3%	1.3%	1.1%	3.0%	1.3%	4.6%	-18.4%	5.4%	10.5%	1.7%	15.1%	3.5%
Fishing	6.4%	16.9%	3.6%	1.0%	1.8%	-2.0%	-5.1%	2.4%	-3.0%	9.0%	11.7%	-2.1%	-4.8%	-18.6%	8.5%	4.5%	-4.2%	-10.1%	-7.7%
<b>Mining &amp; Quarrying</b>	<b>56.9%</b>	<b>-26.6%</b>	<b>-17.7%</b>	<b>11.7%</b>	<b>-4.4%</b>	<b>81.9%</b>	<b>90.0%</b>	<b>108.7%</b>	<b>-10.0%</b>	<b>-8.4%</b>	<b>-4.3%</b>	<b>-7.0%</b>	<b>-2.8%</b>	<b>78.9%</b>	<b>-20.3%</b>	<b>-32.9%</b>	<b>-18.1%</b>	<b>-34.5%</b>	<b>-12.3%</b>
<b>Manufacturing</b>	<b>1.8%</b>	<b>4.3%</b>	<b>1.9%</b>	<b>2.8%</b>	<b>1.6%</b>	<b>6.4%</b>	<b>8.8%</b>	<b>0.0%</b>	<b>0.7%</b>	<b>3.2%</b>	<b>-0.4%</b>	<b>6.3%</b>	<b>-0.3%</b>	<b>0.0%</b>	<b>4.2%</b>	<b>4.0%</b>	<b>0.3%</b>	<b>0.9%</b>	<b>2.7%</b>
<b>Electricity</b>	<b>2.1%</b>	<b>1.8%</b>	<b>2.6%</b>	<b>6.7%</b>	<b>-1.3%</b>	<b>-1.2%</b>	<b>1.7%</b>	<b>-1.0%</b>	<b>2.2%</b>	<b>3.8%</b>	<b>2.2%</b>	<b>0.1%</b>	<b>2.5%</b>	<b>-9.2%</b>	<b>4.1%</b>	<b>5.3%</b>	<b>4.1%</b>	<b>6.2%</b>	<b>1.9%</b>
<b>Water</b>	<b>1.9%</b>	<b>3.8%</b>	<b>0.5%</b>	<b>-9.9%</b>	<b>0.1%</b>	<b>5.9%</b>	<b>-2.7%</b>	<b>-3.2%</b>	<b>3.4%</b>	<b>0.9%</b>	<b>3.0%</b>	<b>4.6%</b>	<b>-1.6%</b>	<b>-4.3%</b>	<b>31.9%</b>	<b>2.7%</b>	<b>1.1%</b>	<b>1.9%</b>	<b>3.8%</b>
<b>Construction</b>	<b>-27.8%</b>	<b>56.8%</b>	<b>-7.3%</b>	<b>-3.7%</b>	<b>4.6%</b>	<b>-3.8%</b>	<b>-14.7%</b>	<b>-1.6%</b>	<b>17.4%</b>	<b>-0.7%</b>	<b>7.4%</b>	<b>-13.5%</b>	<b>3.5%</b>	<b>11.2%</b>	<b>10.8%</b>	<b>-1.2%</b>	<b>1.1%</b>	<b>10.7%</b>	<b>1.0%</b>
<b>Wholesale &amp; Retail Trade</b>	<b>4.2%</b>	<b>2.9%</b>	<b>-7.7%</b>	<b>-3.2%</b>	<b>16.5%</b>	<b>-5.9%</b>	<b>-8.1%</b>	<b>-0.7%</b>	<b>-9.3%</b>	<b>16.2%</b>	<b>2.7%</b>	<b>0.2%</b>	<b>-8.7%</b>	<b>-13.4%</b>	<b>13.5%</b>	<b>22.2%</b>	<b>2.3%</b>	<b>5.9%</b>	<b>-2.3%</b>
<b>Accommodation and Food Services</b>	<b>-4.9%</b>	<b>0.8%</b>	<b>-1.1%</b>	<b>12.6%</b>	<b>-6.3%</b>	<b>6.5%</b>	<b>-2.6%</b>	<b>11.0%</b>	<b>-0.9%</b>	<b>-3.1%</b>	<b>11.2%</b>	<b>6.1%</b>	<b>0.6%</b>	<b>-64.8%</b>	<b>57.0%</b>	<b>67.7%</b>	<b>12.5%</b>	<b>10.7%</b>	<b>-4.9%</b>
Accommodation	-10.8%	5.8%	-2.7%	15.0%	-7.5%	10.1%	-3.5%	13.3%	-2.0%	-3.0%	11.8%	6.9%	-0.1%	-68.3%	71.5%	71.7%	13.0%	11.0%	-5.2%
Food and Beverages Services	10.6%	-19.4%	4.6%	2.4%	-3.0%	-7.1%	1.9%	1.1%	5.0%	-1.4%	4.5%	-5.0%	10.9%	-19.9%	-16.5%	26.9%	5.6%	6.1%	-0.8%
<b>Transport and Storage</b>	<b>2.9%</b>	<b>1.5%</b>	<b>-7.2%</b>	<b>-3.3%</b>	<b>-5.9%</b>	<b>4.7%</b>	<b>-6.6%</b>	<b>14.4%</b>	<b>0.5%</b>	<b>-12.1%</b>	<b>-0.4%</b>	<b>3.3%</b>	<b>5.1%</b>	<b>-43.2%</b>	<b>12.5%</b>	<b>43.9%</b>	<b>4.5%</b>	<b>5.1%</b>	<b>-1.0%</b>
Road	6.8%	1.4%	-1.7%	-10.4%	-4.5%	3.2%	-3.2%	9.8%	0.8%	-7.2%	2.6%	4.2%	4.0%	-49.0%	-2.9%	68.5%	9.4%	4.9%	-1.5%
Sea	0.0%	2.2%	-6.4%	-3.7%	-2.6%	-3.1%	6.1%	7.5%	5.6%	15.5%	3.4%	5.6%	-3.2%	-22.4%	-21.5%	103.0%	17.8%	5.2%	8.3%
Air	-10.4%	2.2%	-6.0%	11.6%	-16.3%	1.4%	1.5%	1.9%	2.2%	2.6%	4.7%	5.7%	-0.1%	-32.3%	-14.3%	45.5%	7.8%	7.7%	5.8%
Supporting and auxiliary transport activities	-1.1%	1.6%	-17.1%	9.4%	-7.5%	8.9%	-14.5%	26.0%	-0.5%	-25.3%	-8.4%	-1.0%	10.4%	-38.3%	55.8%	10.6%	-8.1%	5.5%	-4.2%
Postal Service	0.0%	0.0%	1.3%	-1.3%	1.3%	0.0%	1.3%	0.0%	1.2%	2.4%	0.0%	66.7%	8.6%	0.0%	1.3%	0.0%	0.6%	0.0%	3.4%
Courier Service	-3.9%	-5.3%	-17.3%	11.6%	1.7%	0.5%	-7.4%	3.0%	-6.9%	1.0%	22.1%	-15.0%	5.5%	-7.2%	12.5%	4.2%	37.5%	-7.6%	23.3%
<b>Communication and Information Services</b>	<b>10.3%</b>	<b>5.3%</b>	<b>4.4%</b>	<b>12.6%</b>	<b>4.4%</b>	<b>7.1%</b>	<b>0.7%</b>	<b>-4.4%</b>	<b>8.8%</b>	<b>-5.6%</b>	<b>-1.7%</b>	<b>17.1%</b>	<b>-5.6%</b>	<b>5.1%</b>	<b>3.3%</b>	<b>14.4%</b>	<b>3.7%</b>	<b>7.2%</b>	<b>-1.0%</b>
Publishing	-1.4%	-1.0%	-1.3%	0.4%	0.1%	-0.3%	1.9%	-0.6%	-0.6%	-0.1%	-14.2%	2.8%	-14.2%	-60.0%	-23.2%	-21.8%	-11.4%	0.3%	-6.3%
Audio visual	-0.4%	12.9%	5.3%	21.6%	3.4%	-10.2%	1.2%	-2.0%	0.7%	-5.3%	-8.1%	-2.8%	-23.7%	-24.7%	-8.5%	12.7%	-23.2%	17.0%	26.0%
Telecommunications	7.9%	36.1%	8.4%	12.8%	4.4%	7.3%	0.6%	-4.7%	9.6%	-5.7%	-0.8%	19.5%	-4.5%	9.0%	3.8%	14.8%	4.4%	6.9%	-1.7%
Computing & Information	20.4%	-0.8%	-2.8%	3.7%	8.0%	-1.8%	-2.3%	0.5%	-3.4%	3.4%	3.7%	9.0%	2.4%	-21.8%	8.8%	9.9%	10.9%	12.0%	3.4%
<b>Financial Services</b>	<b>11.9%</b>	<b>3.4%</b>	<b>-0.9%</b>	<b>-10.7%</b>	<b>0.7%</b>	<b>-2.3%</b>	<b>-0.4%</b>	<b>-12.3%</b>	<b>3.5%</b>	<b>18.7%</b>	<b>0.0%</b>	<b>-0.5%</b>	<b>4.6%</b>	<b>-9.5%</b>	<b>-2.6%</b>	<b>-0.6%</b>	<b>4.8%</b>	<b>-2.7%</b>	<b>3.2%</b>
Financial Intermediation	10.4%	4.9%	-3.0%	-7.0%	1.9%	-0.5%	1.1%	-9.7%	0.1%	18.0%	-0.2%	-0.8%	4.6%	-10.8%	-3.3%	-0.6%	6.4%	-4.3%	3.4%
Insurance	2.6%	-4.0%	23.0%	-19.4%	-5.3%	-2.5%	4.5%	-10.9%	27.4%	5.1%	1.5%	1.7%	4.7%	-1.2%	1.6%	-0.4%	-1.0%	7.4%	2.4%
<b>Real Estate Activities</b>	<b>1.2%</b>	<b>1.7%</b>	<b>1.1%</b>	<b>1.4%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>1.0%</b>	<b>-0.1%</b>	<b>-0.3%</b>	<b>0.2%</b>	<b>0.8%</b>	<b>-1.1%</b>	<b>3.0%</b>	<b>0.5%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.2%</b>
<b>Professional Technical &amp; Scientific Services</b>	<b>-9.5%</b>	<b>7.9%</b>	<b>3.4%</b>	<b>4.5%</b>	<b>-0.9%</b>	<b>0.5%</b>	<b>-2.1%</b>	<b>-0.6%</b>	<b>2.5%</b>	<b>2.6%</b>	<b>-4.5%</b>	<b>-1.4%</b>	<b>-12.3%</b>	<b>-16.3%</b>	<b>-0.1%</b>	<b>19.8%</b>	<b>11.5%</b>	<b>7.3%</b>	<b>1.7%</b>
<b>Renting of Machinery and Equipment</b>	<b>41.8%</b>	<b>10.4%</b>	<b>-10.8%</b>	<b>-6.2%</b>	<b>1.7%</b>	<b>-9.5%</b>	<b>-13.3%</b>	<b>-6.1%</b>	<b>15.9%</b>	<b>-3.6%</b>	<b>-8.8%</b>	<b>32.1%</b>	<b>-2.8%</b>	<b>-22.1%</b>	<b>-7.9%</b>	<b>30.0%</b>	<b>-3.2%</b>	<b>4.9%</b>	<b>14.5%</b>
<b>Travel Agents and Tour Operators</b>	<b>23.0%</b>	<b>4.6%</b>	<b>4.1%</b>	<b>-0.3%</b>	<b>-1.4%</b>	<b>-6.5%</b>	<b>-2.1%</b>	<b>5.4%</b>	<b>9.2%</b>	<b>-2.5%</b>	<b>13.7%</b>	<b>9.1%</b>	<b>0.0%</b>	<b>-64.7%</b>	<b>-11.9%</b>	<b>128.5%</b>	<b>30.6%</b>	<b>12.4%</b>	<b>-0.3%</b>
<b>Other Administrative &amp; Support Services</b>	<b>16.0%</b>	<b>13.3%</b>	<b>4.5%</b>	<b>0.7%</b>	<b>6.9%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>3.5%</b>	<b>8.3%</b>	<b>11.2%</b>	<b>1.0%</b>	<b>5.4%</b>	<b>-2.1%</b>	<b>-27.1%</b>	<b>31.0%</b>	<b>5.6%</b>	<b>0.6%</b>	<b>-1.4%</b>	<b>7.9%</b>
<b>Public Administration, Defence &amp; Compulsory Social Security</b>	<b>0.0%</b>	<b>1.9%</b>	<b>2.5%</b>	<b>2.8%</b>	<b>2.5%</b>	<b>1.6%</b>	<b>2.2%</b>	<b>0.0%</b>	<b>-0.8%</b>	<b>0.1%</b>	<b>0.3%</b>	<b>1.4%</b>	<b>2.8%</b>	<b>3.6%</b>	<b>2.1%</b>	<b>1.9%</b>	<b>-7.0%</b>	<b>-3.8%</b>	<b>2.9%</b>
<b>Education</b>	<b>1.1%</b>	<b>2.9%</b>	<b>3.3%</b>	<b>2.2%</b>	<b>2.5%</b>	<b>1.7%</b>	<b>1.6%</b>	<b>-0.2%</b>	<b>-1.3%</b>	<b>0.7%</b>	<b>1.6%</b>	<b>0.8%</b>	<b>2.2%</b>	<b>-2.3%</b>	<b>2.0%</b>	<b>4.9%</b>	<b>-6.7%</b>	<b>-3.3%</b>	<b>3.7%</b>
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%	2.8%
Private	-5.1%	6.9%	7.3%	-0.6%	3.9%	2.4%	-1.9%	-1.5%	-3.3%	5.1%	4.8%	-1.9%	0.0%	-26.7%	1.4%	26.4%	-1.0%	4.8%	7.6%
<b>Health and Social Work</b>	<b>6.6%</b>	<b>5.1%</b>	<b>4.9%</b>	<b>5.4%</b>	<b>5.0%</b>	<b>2.1%</b>	<b>-0.7%</b>	<b>3.2%</b>	<b>1.3%</b>	<b>1.6%</b>	<b>2.2%</b>	<b>3.2%</b>	<b>7.0%</b>	<b>-8.9%</b>	<b>2.8%</b>	<b>0.6%</b>	<b>-4.2%</b>	<b>-2.6%</b>	<b>3.6%</b>
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%	2.8%
Private	11.3%	8.5%	7.5%	8.3%	8.0%	2.5%	-3.8%	7.0%	3.7%	3.7%	4.6%	6.5%	14.4%	-27.3%	4.2%	-1.6%	3.7%	4.6%	5.1%
<b>Arts, Entertainment &amp; Recreation</b>	<b>16.4%</b>	<b>-1.0%</b>	<b>-1.5%</b>	<b>1.4%</b>	<b>77.2%</b>	<b>-3.2%</b>	<b>-1.5%</b>	<b>-5.3%</b>	<b>-9.1%</b>	<b>1.8%</b>	<b>10.6%</b>	<b>9.9%</b>	<b>-1.8%</b>	<b>-32.7%</b>	<b>-25.4%</b>	<b>33.2%</b>	<b>12.6%</b>	<b>1.0%</b>	<b>8.1%</b>
<b>Other Community, Social &amp; Personal Services</b>	<b>11.7%</b>	<b>5.7%</b>	<b>4.9%</b>	<b>-2.1%</b>	<b>4.0%</b>	<b>-4.5%</b>	<b>-19.1%</b>	<b>-1.8%</b>	<b>1.5%</b>	<b>2.9%</b>	<b>-1.3%</b>	<b>3.8%</b>	<b>0.2%</b>	<b>-32.0%</b>	<b>1.5%</b>	<b>22.8%</b>	<b>2.3%</b>	<b>1.0%</b>	<b>7.1%</b>
<b>Domestic Services</b>	<b>1.5%</b>	<b>4.2%</b>	<b>-0.5%</b>	<b>6.6%</b>	<b>0.3%</b>	<b>-0.9%</b>	<b>-2.3%</b>	<b>-8.1%</b>	<b>4.2%</b>	<b>-2.1%</b>	<b>0.2%</b>	<b>4.8%</b>	<b>0.6%</b>	<b>-19.1%</b>	<b>2.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-4.0%</b>
<b>Gross Value Added at Basic Prices</b>	<b>1.8%</b>	<b>5.1%</b>	<b>-0.2%</b>	<b>0.2%</b>	<b>2.1%</b>	<b>1.0%</b>	<b>-1.1%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>1.9%</b>	<b>3.3%</b>	<b>3.4%</b>	<b>-0.3%</b>	<b>-23.1%</b>	<b>10.2%</b>	<b>18.6%</b>	<b>3.9%</b>	<b>4.5%</b>	<b>-0.2%</b>
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%	-22.0%	18.4%	23.7%	3.7%	6.1%	-2.7%
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%	-2.4%	5.1%	-40.7%	62.8%	5.2%	-2.9%	2.4%	-2.2%
<b>GDP at Market Prices</b>	<b>1.9%</b>	<b>4.9%</b>	<b>-1.6%</b>	<b>0.5%</b>	<b>4.3%</b>	<b>-0.1%</b>	<b>-2.0%</b>	<b>1.3%</b>	<b>0.1%</b>	<b>3.4%</b>	<b>3.2%</b>	<b>3.1%</b>	<b>-1.0%</b>	<b>-22.9%</b>	<b>11.1%</b>	<b>19.3%</b>	<b>3.9%</b>	<b>4.8%</b>	<b>-0.6%</b>

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

\*The preliminary numbers are based on quarterly-generated estimates and are not meant to replace the values that will be subsequently generated through the Annual GDP (AGDP) compilation exercises, which differs from the QGDP computations by employing, in great part, actual annual sales and other financial data.



**TABLE 5  
SELECTED VISITOR STATISTICS**

	2011r	2012	2013r	2014r	2015	2016r	2017	2018	2019r*	2020	2021	2022	2023	2024r	2025pre	Change in 2025
<b>Total Visitor Arrivals</b>	<b>995,101</b>	<b>931,239</b>	<b>961,862</b>	<b>1,034,158</b>	<b>1,097,213</b>	<b>1,004,576</b>	<b>1,114,756</b>	<b>1,228,663</b>	<b>1,285,677</b>	<b>454,945</b>	<b>301,675</b>	<b>736,955</b>	<b>1,047,293</b>	<b>1,215,420</b>	<b>1,146,770</b>	<b>-5.6%</b>
of which:																
Cruise Passengers	630,444	571,894	594,118	641,452	677,394	587,953	669,217	760,306	786,743	297,885	93,610	349,922	614,980	723,869	668,086	-7.7%
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	426,676	-2.1%
Yacht Arrivals	41,730	42,173	40,891	47,022	65,831	56,268	50,197	63,596	66,219	22,323	4,666	22,904	40,295	42,953	41,349	-3.7%
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	10,659	-17.6%
<b>Paid Bednights (in millions)</b>	<b>2.13</b>	<b>2.22</b>	<b>2.35</b>	<b>2.46</b>	<b>2.40</b>	<b>2.31</b>	<b>2.56</b>	<b>2.68</b>	<b>2.79</b>	<b>1.04</b>	<b>1.60</b>	<b>2.57</b>	<b>2.44</b>	<b>2.58</b>	<b>2.41</b>	<b>-6.7%</b>
<b>Tourist Expenditure (\$EC M)</b>	<b>1,554.0</b>	<b>1,602.4</b>	<b>1,763.7</b>	<b>2,015.3</b>	<b>2,070.9</b>	<b>1,971.0</b>	<b>2,196.3</b>	<b>2,342.9</b>	<b>2,604.5</b>	<b>n/a</b>	<b>1,524.1</b>	<b>2,841.4</b>	<b>3,067.6</b>	<b>3,603.9</b>	<b>3,434.5</b>	<b>-4.7%</b>
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	3,434.5	-4.7%
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	n/a	
<b>Average Hotel Occupancy**</b>	<b>58.3</b>	<b>62.3</b>	<b>64.6</b>	<b>68.4</b>	<b>70.0</b>	<b>61.7</b>	<b>n/a</b>	<b>n/a</b>	<b>71.1</b>	<b>37.3</b>	<b>48.8</b>	<b>70.4</b>	<b>69.1</b>	<b>73.4</b>	<b>71.7</b>	<b>-2.4%</b>
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	75.1	73.3	-2.4%
Semi-inclusive hotels <sup>1</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
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	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	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	73.4	0.0%
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	65.3	-5.0%
<b>Average Length of Stay</b>	<b>8.9</b>	<b>8.5</b>	<b>8.9</b>	<b>8.8</b>	<b>8.7</b>	<b>8.5</b>	<b>8.3</b>	<b>8.4</b>	<b>8.0</b>	<b>8.8</b>	<b>8.7</b>	<b>8.7</b>	<b>7.9</b>	<b>7.4</b>	<b>7.2</b>	<b>-2.7%</b>
<b>Cruise Ship Calls</b>	<b>346</b>	<b>336</b>	<b>341</b>	<b>386</b>	<b>388</b>	<b>383</b>	<b>423</b>	<b>370</b>	<b>372</b>	<b>174</b>	<b>134</b>	<b>275</b>	<b>264</b>	<b>334</b>	<b>290</b>	<b>-13.2%</b>

Source: Saint Lucia Tourism Authority; Department of Tourism, Investment and Creative Industries

r=revised

pre=preliminary

n/a=Not Available      \*\* Classifications were amended from 2019. The category now consists of All Inclusives, Luxury and Boutique hotels.

1. Based on the new classification, this category comprises hotels which are conventional but offer all-inclusive packages as well.

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

**TABLE 6  
MONTHLY ARRIVALS BY CATEGORY**

MONTH	2022					2023					2024					2025				
	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	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	36,196	1,153	5,798	135,577	178,724
February	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	38,062	979	3,540	100,952	143,533
March	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	41,601	1,435	4,085	105,763	152,884
<b>Quarter 1</b>	<b>80,811</b>	<b>1,877</b>	<b>3,702</b>	<b>137,945</b>	<b>224,335</b>	<b>108,022</b>	<b>2,083</b>	<b>14,505</b>	<b>360,379</b>	<b>484,989</b>	<b>120,261</b>	<b>3,889</b>	<b>15,072</b>	<b>388,869</b>	<b>528,091</b>	<b>115,859</b>	<b>3,567</b>	<b>13,423</b>	<b>342,292</b>	<b>475,141</b>
April	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	37,546	922	3,436	39,756	81,660
May	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	35,413	691	4,355	4,201	44,660
June	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	33,646	545	1,569	2,894	38,654
<b>Quarter 2</b>	<b>89,973</b>	<b>1,554</b>	<b>4,423</b>	<b>27,321</b>	<b>123,271</b>	<b>94,906</b>	<b>2,548</b>	<b>10,090</b>	<b>73,964</b>	<b>181,508</b>	<b>112,357</b>	<b>3,060</b>	<b>9,386</b>	<b>65,734</b>	<b>190,537</b>	<b>106,605</b>	<b>2,158</b>	<b>9,360</b>	<b>46,851</b>	<b>164,974</b>
<b>First Half</b>	<b>170,784</b>	<b>3,431</b>	<b>8,125</b>	<b>165,266</b>	<b>347,606</b>	<b>202,928</b>	<b>4,631</b>	<b>24,595</b>	<b>434,343</b>	<b>666,497</b>	<b>232,618</b>	<b>6,949</b>	<b>24,458</b>	<b>454,603</b>	<b>718,628</b>	<b>222,464</b>	<b>5,725</b>	<b>22,783</b>	<b>389,143</b>	<b>640,115</b>
July	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	40,930	970	1,931	3,043	46,874
August	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	35,596	1,004	3,712	2,290	42,602
September	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	19,698	360	860	17,759	38,677
<b>Quarter 3</b>	<b>91,290</b>	<b>2,330</b>	<b>4,251</b>	<b>4,902</b>	<b>102,773</b>	<b>80,004</b>	<b>3,298</b>	<b>6,503</b>	<b>0</b>	<b>89,805</b>	<b>96,644</b>	<b>2,851</b>	<b>6,945</b>	<b>26,425</b>	<b>132,865</b>	<b>96,224</b>	<b>2,334</b>	<b>6,503</b>	<b>23,092</b>	<b>128,153</b>
October	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	30,217	779	2,288	21,249	54,533
November	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	84,841	124,859	36,255	968	3,846	96,918	137,987
December	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	41,516	853	5,929	137,684	185,982
<b>Quarter 4</b>	<b>94,163</b>	<b>2,131</b>	<b>10,528</b>	<b>179,754</b>	<b>286,576</b>	<b>97,859</b>	<b>3,298</b>	<b>9,197</b>	<b>180,637</b>	<b>290,991</b>	<b>106,397</b>	<b>3,139</b>	<b>11,550</b>	<b>242,841</b>	<b>363,927</b>	<b>107,988</b>	<b>2,600</b>	<b>12,063</b>	<b>255,851</b>	<b>378,502</b>
<b>Second Half</b>	<b>185,453</b>	<b>4,461</b>	<b>14,779</b>	<b>184,656</b>	<b>389,349</b>	<b>177,863</b>	<b>6,596</b>	<b>15,700</b>	<b>180,637</b>	<b>380,796</b>	<b>203,041</b>	<b>5,990</b>	<b>18,495</b>	<b>269,266</b>	<b>496,792</b>	<b>204,212</b>	<b>4,934</b>	<b>18,566</b>	<b>278,943</b>	<b>506,655</b>
<b>TOTAL</b>	<b>356,237</b>	<b>7,892</b>	<b>22,904</b>	<b>349,922</b>	<b>736,955</b>	<b>380,791</b>	<b>11,227</b>	<b>40,295</b>	<b>614,980</b>	<b>1,047,293</b>	<b>435,659</b>	<b>12,939</b>	<b>42,953</b>	<b>723,869</b>	<b>1,215,420</b>	<b>426,676</b>	<b>10,659</b>	<b>41,349</b>	<b>668,086</b>	<b>1,146,770</b>

Source: Saint Lucia Tourism Authority

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**

<b>Country of Origin</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Change in 2025</b>
<b>USA</b>	<b>115,065</b>	<b>128,331</b>	<b>142,746</b>	<b>152,738</b>	<b>157,576</b>	<b>168,223</b>	<b>175,073</b>	<b>191,719</b>	<b>67,967</b>	<b>152,248</b>	<b>210,166</b>	<b>205,703</b>	<b>247,191</b>	<b>258,156</b>	<b>4.4%</b>
<b>CANADA</b>	<b>37,709</b>	<b>35,985</b>	<b>41,502</b>	<b>38,677</b>	<b>37,772</b>	<b>42,578</b>	<b>40,213</b>	<b>40,872</b>	<b>15,272</b>	<b>4,978</b>	<b>20,914</b>	<b>36,175</b>	<b>35,709</b>	<b>32,355</b>	<b>-9.4%</b>
<b>EUROPE</b>	<b>93,400</b>	<b>88,492</b>	<b>93,653</b>	<b>85,486</b>	<b>80,169</b>	<b>92,611</b>	<b>95,988</b>	<b>101,018</b>	<b>33,457</b>	<b>35,332</b>	<b>90,714</b>	<b>88,100</b>	<b>92,338</b>	<b>76,416</b>	<b>-17.2%</b>
<i>of which:</i>															
United Kingdom	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	64,566	<b>-19.7%</b>
Germany/ DACH Region*	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	2,683	<b>-8.0%</b>
France	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	4,081	<b>-2.4%</b>
Rest of Europe	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	5,086	<b>4.8%</b>
<b>CARIBBEAN</b>	<b>56,067</b>	<b>60,521</b>	<b>55,484</b>	<b>62,745</b>	<b>67,226</b>	<b>76,349</b>	<b>77,548</b>	<b>83,493</b>	<b>12,572</b>	<b>5,564</b>	<b>30,908</b>	<b>46,062</b>	<b>54,095</b>	<b>54,051</b>	<b>-0.1%</b>
<i>of which:</i>															
Caricom	32,400	37,465	32,335	34,478	34,356	41,646	43,426	45,058	6,715	3,887	19,768	27,779	31,797	32,692	<b>2.8%</b>
French West Indies	21,180	20,777	23,149	26,620	32,870	34,703	31,924	35,417	5,391	1,065	9,753	16,967	19,933	19,854	<b>-0.4%</b>
<b>OTHER</b>	<b>4,560</b>	<b>5,297</b>	<b>4,773</b>	<b>5,262</b>	<b>5,129</b>	<b>6,366</b>	<b>5,958</b>	<b>6,634</b>	<b>1,513</b>	<b>1,225</b>	<b>3,535</b>	<b>4,751</b>	<b>6,326</b>	<b>5,698</b>	<b>-9.9%</b>
<b>TOTAL</b>	<b>306,801</b>	<b>318,626</b>	<b>338,158</b>	<b>344,908</b>	<b>347,872</b>	<b>386,127</b>	<b>394,780</b>	<b>423,736</b>	<b>130,781</b>	<b>199,347</b>	<b>356,237</b>	<b>380,791</b>	<b>435,659</b>	<b>426,676</b>	<b>-2.1%</b>

Source: Saint Lucia Tourism Authority

\*Dach Region refers to Germany, Austria and Switzerland

r= revised

pre= preliminary

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

<b>Category</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024r</b>	<b>2025pre</b>	<b>% Change (2025/2024)</b>
Wood and wood products	24.8	23.8	24.7	20.8	18.9	30.4	26.4	28.4	34.9	24.2	-30.7%
Sand	2.4	2.9	2.3	2.3	2.5	3.5	4.0	3.6	4.3	10.0	131.6%
Cement	20.4	27.9	17.4	20.5	23.0	14.3	24.1	23.8	29.6	41.9	41.4%
Prefabricated Materials	3.8	2.9	3.9	3.2	6.6	3.9	2.0	4.1	2.4	6.3	167.4%
Steel	35.7	53.0	35.9	34.1	29.2	11.3	40.4	46.8	54.7	58.1	6.1%
Other	91.2	90.6	76.3	74.0	68.5	124.5	98.3	105.6	133.8	132.1	-1.3%
<b>Total</b>	<b>178.2</b>	<b>201.2</b>	<b>160.4</b>	<b>155.0</b>	<b>148.7</b>	<b>187.7</b>	<b>195.2</b>	<b>212.3</b>	<b>259.8</b>	<b>272.6</b>	<b>4.9%</b>
<i>% Change</i>	2.8%	12.9%	-20.3%	-3.4%	-4.1%	26.2%	4.0%	8.8%	22.4%	4.9%	

Source: Central Statistical Office  
pre = preliminary

**TABLE 9**  
**VOLUME OF BANANA EXPORTS BY COUNTRY (TONNES)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>United Kingdom</b>	<b>12,656.9</b>	<b>8,097.9</b>	<b>8,356.5</b>	<b>8,146.4</b>	<b>8,841.7</b>	<b>9,574.5</b>	<b>6,962.7</b>	<b>4,971.2</b>	<b>1,662.2</b>	<b>505.3</b>	<b>8.4</b>	<b>7.4</b>	<b>4.2</b>
<b>Caribbean Region</b>	<b>2,050.1</b>	<b>2,489.1</b>	<b>6,337.7</b>	<b>7,581.0</b>	<b>4,405.5</b>	<b>5,216.9</b>	<b>4,647.1</b>	<b>3,414.7</b>	<b>2,913.3</b>	<b>4,611.9</b>	<b>2,273.9</b>	<b>2,480.2</b>	<b>2,414.6</b>
of which: Trinidad & Tobago	323.7	440.8	3,436.6	3,878.9	408.6	518.9	666.0	690.6	656.3	1,272.5	373.7	434.3	181.8
Barbados	1,718.5	2,048.3	2,484.1	2,477.4	2,407.3	2,674.0	2,333.6	1,045.8	925.1	1,919.0	723.3	774.6	857.6
Antigua & Barbuda	1.0	0.0	417.0	1,054.5	1,239.4	1,581.7	1,255.1	1,191.9	960.7	1,188.1	1,064.3	1,109.7	1,222.6
St Kitts & Nevis	6.9	0.0	0.0	0.0	66.2	362.6	392.2	484.5	368.7	229.2	90.1	134.3	108.8
Turks & Caicos	0.00	0.00	0.00	170.3	270.0	26.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dominica	0.00	0.00	0.00	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
St.Maarteen	0.00	0.00	0.00	0.0	13.9	53.6	0.1	1.8	1.3	1.3	4.4	0.2	0.2
St.Vincent	0.00	0.00	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	1.7
Anguilla	0.00	0.00	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grenada	0.00	0.00	0.00	0.0	0.0	0.0	0.0	0.0	0.0	1.9	18.0	25.7	42.0
British Virgin Islands (BVI)	0.00	0.00	0.00	0.0	0.0	0.0	0.0	0.1	1.2	0.0	0.0	0.0	0.0
<b>Other</b>	<b>8.97</b>	<b>4.24</b>	<b>0.00</b>	<b>154.1</b>	<b>7.3</b>	<b>226.7</b>	<b>12.6</b>	<b>7.8</b>	<b>1.6</b>	<b>1.0</b>	<b>0.0</b>	<b>25.3</b>	<b>18.3</b>
<b>Total Exports</b>	<b>14,716.0</b>	<b>10,591.2</b>	<b>14,694.1</b>	<b>15,881.5</b>	<b>13,254.5</b>	<b>15,018.2</b>	<b>11,622.4</b>	<b>8,393.8</b>	<b>4,577.1</b>	<b>5,118.2</b>	<b>2,282.4</b>	<b>2,512.8</b>	<b>2,437.1</b>

Source: Central Statistical Office  
pre = preliminary

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>United Kingdom</b>	<b>29.26</b>	<b>14.81</b>	<b>15.15</b>	<b>13.82</b>	<b>15.53</b>	<b>17.73</b>	<b>13.05</b>	<b>9.43</b>	<b>3.03</b>	<b>0.95</b>	<b>0.03</b>	<b>0.02</b>	<b>0.02</b>
<b>Caribbean Region</b>	<b>1.50</b>	<b>1.89</b>	<b>7.10</b>	<b>8.61</b>	<b>3.90</b>	<b>5.54</b>	<b>5.15</b>	<b>4.27</b>	<b>3.11</b>	<b>4.37</b>	<b>2.83</b>	<b>3.02</b>	<b>2.99</b>
of which: Trinidad & Tobago	0.41	0.65	5.09	5.60	0.62	0.81	1.0	1.1	0.6	1.1	0.4	0.4	0.1
Barbados	1.07	1.23	1.38	1.38	1.35	1.55	1.4	0.6	0.4	1.1	0.4	0.4	0.5
Antigua & Barbuda	0.00	0.00	0.63	1.54	1.68	2.66	2.3	2.0	1.6	1.9	1.8	1.9	2.1
St Kitts & Nevis	0.02	0.00	0.00	0.00	0.08	0.42	0.4	0.6	0.4	0.3	0.1	0.2	0.2
Turks & Caicos	0.00	0.00	0.00	0.09	0.15	0.01	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dominica	0.00	0.00	0.00	0.00	0.00	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0
St.Maarteen	0.00	0.00	0.00	0.00	0.02	0.09	0.0	0.0	0.0	0.0	0.0	0.0	0.0
St.Vincent	0.00	0.00	0.00	0.00	0.00	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Anguilla	0.00	0.00	0.00	0.00	0.00	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grenada	0.00	0.00	0.00	0.00	0.00	0.00	0.0	0.0	0.0	0.0	0.0	0.1	0.1
British Virgin Islands (BVI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0	0.0	0.0
<b>Other</b>	<b>0.03</b>	<b>0.02</b>	<b>0.00</b>	<b>0.27</b>	<b>0.03</b>	<b>0.43</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>
<b>Total Exports</b>	<b>30.79</b>	<b>16.71</b>	<b>22.25</b>	<b>22.70</b>	<b>19.46</b>	<b>23.70</b>	<b>18.28</b>	<b>13.71</b>	<b>6.14</b>	<b>5.32</b>	<b>2.86</b>	<b>3.12</b>	<b>3.03</b>

Source: Central Statistical Office  
pre= preliminary

**TABLE 11**  
**SUMMARY OF BANANA PRODUCTION (TONNES/ EC\$ MILLIONS)**

	2016		2017		2018		2019		2020		2021		2022		2023		2024		2025	
	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)	Quantity (Tonnes)	Value (\$M)
<b>Banana Exports</b>	15,881.5	22.70	13,254.5	19.46	15,018.2	23.70	11,622.4	18.28	8,393.8	13.71	4,577.1	6.14	5,118.2	5.32	2,282.4	2.86	2,512.8	3.12	2,437.1	3.03
<b>Domestic Purchases</b>	1,511.0	3.00	1,577.8	3.29	1,623.8	3.45	1,672.1	3.46	1,475.8	3.07	1,478.0	3.15	1,478.0	3.15	1,310.99	3.02	1,480.34	3.50	1,640.93	3.93
of which:																				
Supermarket Purch	1,263.8	2.43	1,340.0	2.75	1,391.7	2.92	1,430.8	2.90	1,394.0	2.88	1,297.9	2.67	1,297.9	2.67	1,132.2	2.52	1,308.7	3.00	1,487.4	3.52
Hotel Purchases	247.3	0.57	237.7	0.54	232.1	0.54	241.4	0.56	81.8	0.19	180.0	0.48	180.0	0.48	178.8	0.50	171.6	0.50	153.6	0.40
<b>Total Banana Production</b>	<b>17,392.6</b>	<b>25.70</b>	<b>14,832.3</b>	<b>22.75</b>	<b>16,642.0</b>	<b>27.15</b>	<b>13,294.5</b>	<b>21.74</b>	<b>9,869.6</b>	<b>16.77</b>	<b>6,055.1</b>	<b>9.30</b>	<b>6,596.2</b>	<b>8.48</b>	<b>3,593.4</b>	<b>5.87</b>	<b>3,993.1</b>	<b>6.62</b>	<b>4,078.1</b>	<b>6.95</b>

Source: Central Statistical Office; Department of Agriculture, Fisheries and Food Security

pre = preliminary

**TABLE 12  
SUPERMARKET PURCHASES OF CROPS BY CATEGORY**

CROP CATEGORY	2017		2018		2019		2020		2021		2022		2023		2024		2025pre	
	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	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	722.8	2.8
Musa (excluding bananas)	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	539.2	1.5
Traditional Vegetables	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	295.2	2.8
Non Traditional Vegetables	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	805.0	4.2
Roots & Tubers	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	302.4	1.3
Condiments	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	75.9	0.9
Miscellaneous	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	29.4	0.3
<b>Total Non Banana Crops</b>	<b>2,352.1</b>	<b>10.29</b>	<b>2,527.8</b>	<b>11.34</b>	<b>2,742.9</b>	<b>12.58</b>	<b>2,647.2</b>	<b>12.12</b>	<b>2,502.3</b>	<b>11.43</b>	<b>2,598.2</b>	<b>12.52</b>	<b>2,148.3</b>	<b>10.92</b>	<b>2,347.5</b>	<b>13.96</b>	<b>2,769.9</b>	<b>13.81</b>
Growth	-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%	18.0%	-1.1%
<b>Memo Item</b>																		
Total Banana	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	1,487.4	3.5
<b>Total Crops Purchases</b>	<b>3,692.1</b>	<b>13.0</b>	<b>3,919.5</b>	<b>14.3</b>	<b>4,173.6</b>	<b>15.5</b>	<b>4,041.2</b>	<b>15.0</b>	<b>3,738.7</b>	<b>14.0</b>	<b>3,896.1</b>	<b>15.2</b>	<b>3,280.5</b>	<b>13.4</b>	<b>3,656.3</b>	<b>17.0</b>	<b>4,257.3</b>	<b>17.3</b>

Source: Department of Agriculture, Fisheries and Food Security  
pre = preliminary  
r = revised

**TABLE 13  
HOTEL PURCHASES OF CROPS BY CATEGORY**

CROP CATEGORY	2017		2018		2019		2020		2021		2022		2023		2024r		2025pre	
	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	352.5	1.89	367.3	2.11	369.4	2.13	125.9	0.70	172.7	1.05	316.0	2.08	298.0	2.08	316.5	2.04	323.1	2.28
Musa (excluding bananas)	88.1	0.32	87.7	0.32	93.7	0.37	41.7	0.16	51.0	0.20	95.2	0.41	75.7	0.35	89.1	0.47	83.4	0.52
Traditional Vegetables	95.8	1.16	108.1	1.29	109.8	1.36	34.0	0.44	45.7	0.63	92.2	1.23	83.0	1.24	72.8	1.17	71.7	1.20
Non Traditional Vegetables	144.2	0.84	146.8	0.87	157.2	0.95	56.2	0.34	70.0	0.42	124.2	0.77	125.6	0.88	119.5	0.81	108.2	0.78
Roots & Tubers	165.7	0.99	162.1	0.97	143.8	0.89	61.2	0.39	97.9	0.65	134.6	0.91	122.8	0.82	113.2	0.92	116.4	2.40
Condiments	26.8	0.36	34.6	0.41	28.4	0.40	9.0	0.13	11.7	0.18	23.1	0.35	19.3	0.30	19.4	0.27	19.5	0.32
Miscellaneous	11.6	0.21	13.7	0.23	14.9	0.27	5.4	0.10	4.7	0.08	9.5	0.19	6.1	0.11	8.3	0.10	6.8	0.12
<b>Total Non Banana Crops</b>	<b>884.7</b>	<b>5.78</b>	<b>920.2</b>	<b>6.21</b>	<b>1,158.6</b>	<b>6.93</b>	<b>415.2</b>	<b>2.46</b>	<b>453.7</b>	<b>3.22</b>	<b>794.8</b>	<b>5.94</b>	<b>730.5</b>	<b>5.77</b>	<b>738.9</b>	<b>5.79</b>	<b>729.0</b>	<b>7.62</b>
Growth	-35.7%	-0.04	4.0%	0.07	25.9%	0.12	-64.2%	-0.65	9.3%	0.31	75.2%	0.85	-8.1%	-0.03	1.1%	0.00	-1.3%	0.32
<b>Memo Item</b>																		
Total Banana	237.7	0.54	232.1	0.54	241.4	0.56	81.8	0.19	109.5	0.27	180.0	0.48	178.8	0.50	171.6	0.50	153.6	0.40
<b>Total Crops Purchases</b>	<b>1,122.4</b>	<b>6.32</b>	<b>1,152.3</b>	<b>6.74</b>	<b>1,400.0</b>	<b>7.49</b>	<b>497.0</b>	<b>2.65</b>	<b>563.2</b>	<b>3.49</b>	<b>974.8</b>	<b>6.43</b>	<b>909.3</b>	<b>6.27</b>	<b>910.5</b>	<b>6.29</b>	<b>882.6</b>	<b>8.02</b>

Source: Department of Agriculture, Fisheries and Food Security  
pre=preliminary  
r = revised

**TABLE 14  
DOMESTIC PURCHASES OF CROPS BY CATEGORY**

CROP CATEGORY	2017		2018		2019		2020		2021		2022		2023		2024r		2025	
	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	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	936.1	4.9	1,045.9	5.1
Musa (excluding bananas)	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	622.6	2.0
Traditional Vegetables	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	366.9	4.0
Non Traditional Vegetables	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	913.2	5.0
Roots & Tubers	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	418.8	3.7
Condiments	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	95.3	1.2
Miscellaneous	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	28.2	0.3	36.2	0.4
<b>Total Non Banana Crops</b>	<b>3,236.7</b>	<b>16.1</b>	<b>3,448.0</b>	<b>17.5</b>	<b>3,660.0</b>	<b>19.0</b>	<b>2,980.6</b>	<b>14.4</b>	<b>2,955.9</b>	<b>14.7</b>	<b>3,393.0</b>	<b>18.5</b>	<b>2,878.7</b>	<b>16.7</b>	<b>3,086.4</b>	<b>19.7</b>	<b>3,498.9</b>	<b>21.4</b>
Growth	-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%	7.2%	18.3%	13.4%	8.5%
<b>Memo Item</b>																		
Total Banana	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	1,640.9	3.9
<b>Total Crops Purchases</b>	<b>4,814.5</b>	<b>19.4</b>	<b>5,071.8</b>	<b>21.0</b>	<b>5,332.2</b>	<b>22.4</b>	<b>4,456.4</b>	<b>17.5</b>	<b>4,301.9</b>	<b>17.5</b>	<b>4,870.9</b>	<b>21.6</b>	<b>4,189.7</b>	<b>19.7</b>	<b>4,566.7</b>	<b>23.3</b>	<b>5,139.8</b>	<b>25.4</b>

Source: Department of Agriculture, Fisheries and Food Security  
pre=preliminary  
r = revised

**TABLE 15**  
**EGG PRODUCTION**  
(Millions)

	Quantity (dozens)	Growth	Value	Growth
<b>2012</b>	1.2	-7.0%	7.0	-7.0%
<b>2013</b>	1.2	-2.0%	6.9	-2.1%
<b>2014</b>	1.3	14.5%	7.9	14.6%
<b>2015</b>	1.5	11.7%	9.6	21.0%
<b>2016</b>	1.7	16.1%	10.2	7.2%
<b>2017</b>	1.3	-22.1%	8.0	-22.1%
<b>2018</b>	1.7	30.7%	10.4	30.7%
<b>2019</b>	1.6	-6.8%	9.7	-6.8%
<b>2020*</b>	n/a	n/a	n/a	n/a
<b>2021</b>	1.8	n/a	10.9	n/a
<b>2022</b>	1.9	3.4%	15.0	37.8%
<b>2023</b>	1.7	-7.8%	14.6	-3.2%
<b>2024</b>	1.8	5.5%	20.5	38.7%
<b>2025pre</b>	2.1	16.1%	26.0	26.7%

Source: Department of Agriculture, Fisheries and Food Security

\* Complete data for 2020 is not currently available

pre = preliminary

r = revised

**TABLE 16**  
**LIVESTOCK PURCHASES**

Year	Livestock Category							
	Quantity (Tonnes)		Value (\$M)		Total (Chicken and Pork)		Growth (Chicken and Pork)	
	Chicken	Pork	Chicken	Pork	Quantity (Tonnes)	Value(\$M)	Quantity	Value
<b>2011</b>	1,408.0	176.5	16.5	2.3	1,584.5	18.8	-1.4%	6.9%
<b>2012</b>	1,480.7	192.2	16.9	2.5	1,672.9	19.3	5.6%	3.0%
<b>2013r</b>	1,690.5	153.5	19.0	1.4	1,844.0	20.5	10.2%	6.0%
<b>2014</b>	1,925.2	178.9	22.5	2.4	2,104.1	24.9	14.1%	21.5%
<b>2015</b>	1,830.8	198.2	22.0	2.7	2,028.9	24.6	-3.6%	-1.1%
<b>2016</b>	2,251.4	206.4	27.4	2.8	2,457.8	30.2	21.1%	22.5%
<b>2017</b>	2,167.5	204.1	26.0	2.7	2,371.6	28.7	-3.5%	-4.8%
<b>2018</b>	2,183.6	206.8	26.7	2.8	2,390.4	29.4	0.8%	2.6%
<b>2019</b>	2,208.6	308.4	26.9	4.0	2,517.0	30.9	5.3%	5.0%
<b>2020</b>	1,889.2	290.7	22.9	3.7	2,179.9	26.6	-13.4%	-14.0%
<b>2021</b>	2,276.3	366.3	27.7	4.7	2,642.6	32.4	21.2%	21.9%
<b>2022r</b>	2,791.2	628.9	38.2	8.3	3,420.1	46.5	29.4%	43.5%
<b>2023r</b>	2,135.9	332.2	33.4	4.7	2,468.1	38.0	-27.8%	-18.2%
<b>2024r</b>	3,099.9	501.5	45.0	7.1	3,601.3	52.1	45.9%	37.1%
<b>2025pre</b>	3,122.6	606.0	46.9	8.9	3,728.6	55.8	3.5%	7.1%

Source: Department of Agriculture, Fisheries and Food Security

pre = preliminary

**TABLE 17  
FISH LANDING BY SPECIES AND QUANTITY**

Year	Type of Fish (Tonnes)							
	Tuna	Dolphin	King Fish/Wahoo	Flying Fish	Shark/Black Fish	Others	Total	% Change
2014	384.7	406.9	155.5	85.0	3.6	659.0	<b>1,694.7</b>	<b>3.4%</b>
2015	374.0	505.4	87.0	0.4	3.6	645.1	<b>1,615.5</b>	<b>-4.7%</b>
2016	517.6	435.3	146.6	1.3	1.7	629.8	<b>1,732.4</b>	<b>7.2%</b>
2017	537.8	403.1	109.8	0.7	5.2	612.1	<b>1,668.6</b>	<b>-3.7%</b>
2018	351.3	390.1	75.8	0.1	3.0	812.6	<b>1,633.0</b>	<b>-2.1%</b>
2019	408.6	388.1	126.6	0.0	2.5	627.2	<b>1,553.0</b>	<b>-4.9%</b>
2020	334.9	302.4	69.9	6.7	3.3	551.9	<b>1,269.2</b>	<b>-18.3%</b>
2021	321.9	276.3	77.0	0.0	7.4	700.1	<b>1,382.6</b>	<b>8.9%</b>
2022	328.8	288.3	70.8	0.7	7.1	746.9	<b>1,442.7</b>	<b>4.3%</b>
2023	317.5	236.2	58.1	0.4	2.5	761.8	<b>1,376.5</b>	<b>-4.6%</b>
2024	382.0	203.0	67.7	0.4	2.6	582.5	<b>1,238.3</b>	<b>-10.0%</b>
2025	310.0	226.1	60.4	0.0	2.1	506.3	<b>1,104.9</b>	<b>-10.8%</b>

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

**TABLE 18  
QUANTITY OF FISH LANDED AT LANDING SITES  
(Tonnes)**

Landing Site	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	90.4
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	30.8
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	83.8
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	33.3
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	65.0
Viewx-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	323.7
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	33.2
Dennerly	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	303.9
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	140.7
<b>Total</b>	<b>1,708.9</b>	<b>1,639.3</b>	<b>1,694.7</b>	<b>1,615.5</b>	<b>1,732.4</b>	<b>1,668.6</b>	<b>1,633.0</b>	<b>1,552.8</b>	<b>1,269.2</b>	<b>1,382.6</b>	<b>1,442.7</b>	<b>1,376.5</b>	<b>1,238.3</b>	<b>1,104.9</b>
<b>Growth</b>	<b>-3.1%</b>	<b>-4.1%</b>	<b>3.4%</b>	<b>-4.7%</b>	<b>7.2%</b>	<b>-3.7%</b>	<b>-2.1%</b>	<b>-4.9%</b>	<b>-18.3%</b>	<b>8.9%</b>	<b>4.3%</b>	<b>-4.6%</b>	<b>-10.0%</b>	<b>-10.8%</b>

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

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

2/ - \* includes all none sample sites

**TABLE 19  
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	211,661	23,752	542	25,141	0	0	142,023	0	1,518	23,048	0	552,051	<b>979,736</b>
CASTRIES	403,469	85,815	5,839	67,120	0	2,321	0	0	0	29,444	0	60,956	<b>654,964</b>
CHOISEUL	433,485	114,872	49,137	36,055	0	2,354	5,460	0	5,024	23,707	0	83,416	<b>753,510</b>
DENNERLY	1,250,218	2,238,570	693,846	91,484	0	1,200	11,984	102,831	146	189,574	810	968,993	<b>5,549,656</b>
GROS ISLET	15,803	10,440	0	1,908	0	0	106,882	2,780,112	800	0	0	60,089	<b>2,976,034</b>
LABORIE	575,075	64,319	5,536	21,006	0	2,953	16,068	671,815	4,096	10,894	0	217,371	<b>1,589,133</b>
MICOUD	180,602	234,499	55,289	15,539	0	218	25,565	0	436	75,180	0	113,495	<b>700,823</b>
SAVANNES BAY	6,860	10,544	11,035	16,225	0	7,493	64,878	0	3,671	0	0	199,768	<b>320,474</b>
SOUFRIERE	315,613	46,261	698	154,909	0	0	0	0	2,749	1,568	0	936,116	<b>1,457,914</b>
VIEWX FORT	2,254,253	2,245,145	403,407	133,861	0	6,055	29,210	1,251	1,876	469,677	0	818,590	<b>6,363,325</b>
OTHER SITES	724,515	132,991	25,001	49,666	0	8,122	149,352	0	7,507	0	0	693,449	<b>1,790,604</b>
<b>TOTAL 2025</b>	<b>6,371,554</b>	<b>5,207,208</b>	<b>1,250,330</b>	<b>612,914</b>	<b>0</b>	<b>30,716</b>	<b>551,422</b>	<b>3,556,009</b>	<b>27,823</b>	<b>823,092</b>	<b>810</b>	<b>4,704,294</b>	<b>23,136,173</b>
<b>TOTAL 2024</b>	<b>7,760,150</b>	<b>4,570,637</b>	<b>1,365,114</b>	<b>630,875</b>	<b>7,410</b>	<b>25,938</b>	<b>902,535</b>	<b>4,514,578</b>	<b>29,654</b>	<b>1,357,311</b>	<b>2,660</b>	<b>4,473,912</b>	<b>25,640,773</b>
<b>TOTAL 2023</b>	<b>6,354,313</b>	<b>5,696,997</b>	<b>1,200,667</b>	<b>1,171,429</b>	<b>8,581</b>	<b>33,365</b>	<b>769,817</b>	<b>3,627,409</b>	<b>72,015</b>	<b>1,841,914</b>	<b>4,727</b>	<b>6,252,032</b>	<b>27,033,266</b>
<b>TOTAL 2022</b>	<b>6,344,622</b>	<b>6,287,329</b>	<b>1,396,783</b>	<b>789,313</b>	<b>7,695</b>	<b>109,971</b>	<b>630,699</b>	<b>3,147,821</b>	<b>47,979</b>	<b>1,625,782</b>	<b>2,020</b>	<b>5,706,711</b>	<b>26,096,725</b>
<b>TOTAL 2021</b>	<b>5,647,016</b>	<b>5,340,240</b>	<b>1,391,574</b>	<b>613,890</b>	<b>161</b>	<b>112,481</b>	<b>116,090</b>	<b>1,212,929</b>	<b>38,654</b>	<b>918,423</b>	<b>0</b>	<b>6,235,071</b>	<b>22,126,530</b>
<b>TOTAL 2020</b>	<b>5,690,129</b>	<b>5,457,350</b>	<b>1,229,065</b>	<b>1,194,541</b>	<b>54,673</b>	<b>36,910</b>	<b>458,023</b>	<b>913,601</b>	<b>49,760</b>	<b>1,111,145</b>	<b>8,851</b>	<b>4,544,395</b>	<b>20,748,443</b>
<b>TOTAL 2019</b>	<b>7,101,878</b>	<b>7,844,345</b>	<b>2,308,583</b>	<b>945,294</b>	<b>238</b>	<b>28,309</b>	<b>469,892</b>	<b>2,211,768</b>	<b>51,138</b>	<b>1,136,461</b>	<b>2,132</b>	<b>5,089,672</b>	<b>27,189,710</b>
<b>TOTAL 2018</b>	<b>6,109,797</b>	<b>8,146,249</b>	<b>1,440,530</b>	<b>622,474</b>	<b>757</b>	<b>26,108</b>	<b>564,135</b>	<b>2,433,436</b>	<b>80,293</b>	<b>1,682,929</b>	<b>6,251</b>	<b>6,638,876</b>	<b>27,751,835</b>
<b>TOTAL 2017</b>	<b>8,386,269</b>	<b>7,138,252</b>	<b>1,655,749</b>	<b>778,977</b>	<b>5,877</b>	<b>51,679</b>	<b>604,387</b>	<b>3,207,992</b>	<b>98,526</b>	<b>1,729,697</b>	<b>12,158</b>	<b>4,022,024</b>	<b>27,691,586</b>
<b>TOTAL 2016</b>	<b>7,684,502</b>	<b>7,321,005</b>	<b>2,120,493</b>	<b>852,233</b>	<b>9,015</b>	<b>18,922</b>	<b>336,179</b>	<b>2,996,117</b>	<b>86,033</b>	<b>n/a</b>	<b>n/a</b>	<b>5,658,740</b>	<b>27,083,239</b>

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

n/a - not available

**TABLE 20  
SEA CARGO**

	YEAR	LANDED QUANTITY	LOADED QUANTITY
		Domestic Imports	Domestic Exports
<b>(1) Break Bulk (in Tons)</b>	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
	2025	141,592	4,721
		<b>Transhipment (In)</b>	<b>Transhipment (Out)</b>
	2019	104	46
	2020	19	0
	2021	0	0
	2022	188	0
	2023	0	110
	2024	144	0
	2025	20	0
	<b>Sub-Total</b>	<b>Sub-Total</b>	
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	
2025	141,612	4,721	
<b>(2) Dry/Liquid Bulk (in Tons)</b>		<b>Domestic Imports</b>	<b>Domestic Exports</b>
	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
	2025	0	0
		<b>Transhipment (In)</b>	<b>Transhipment (Out)</b>
	2019	0	0
	2020	0	0
	2021	0	0
	2022	188	0
	2023	0	110
	2024	0	0
2025	0	0	
	<b>Sub-Total</b>	<b>Sub-Total</b>	
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	
2025	0	0	
<b>(3) Containers (in TEUs)</b>		<b>Domestic Imports</b>	<b>Domestic Exports</b>
	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
	2025	27,094	13,252
		<b>Transhipment (In)</b>	<b>Transhipment (Out)</b>
	2019	155	107
	2020	5	1
	2021	174	76
	2022	429	215
	2023	183	91
	2024	666	334
2025	171	257	
	<b>Sub-Total</b>	<b>Sub-Total</b>	
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	
2025	27,265	13,509	

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*
<b>2014</b>	9,717	10,090	<b>19,807</b>	95,708	99,379	<b>195,087</b>
<b>2015</b>	8,564	8,569	<b>17,133</b>	95,725	96,932	<b>192,657</b>
<b>2016</b>	8,784	8,784	<b>17,568</b>	97,687	98,175	<b>195,862</b>
<b>2017</b>	9,269	9,257	<b>18,526</b>	98,590	98,534	<b>197,124</b>
<b>2018</b>	9,212	9,198	<b>18,410</b>	96,596	96,145	<b>192,741</b>
<b>2019</b>	8,967	8,958	<b>17,925</b>	100,068	98,719	<b>198,787</b>
<b>2020</b>	4,529	4,520	<b>9,049</b>	23,125	24,414	<b>47,539</b>
<b>2021</b>	5,623	5,612	<b>11,235</b>	19,078	19,005	<b>38,083</b>
<b>2022</b>	8,121	8,131	<b>16,252</b>	45,122	44,263	<b>89,385</b>
<b>2023</b>	8,433	8,448	<b>16,881</b>	63,700	62,307	<b>126,007</b>
<b>2024</b>	9,534	9,544	<b>19,078</b>	73,175	73,199	<b>146,374</b>
<b>2025pre</b>	9,699	9,716	<b>19,415</b>	79,396	76,911	<b>156,307</b>
Hewanorra						
<b>2014</b>	7,515	7,541	<b>15,056</b>	306,832	307,922	<b>614,754</b>
<b>2015</b>	7,663	7,663	<b>15,326</b>	314,936	317,542	<b>632,478</b>
<b>2016</b>	8,079	8,079	<b>16,158</b>	320,680	324,164	<b>644,844</b>
<b>2017</b>	8,442	8,437	<b>16,879</b>	345,784	350,013	<b>695,797</b>
<b>2018</b>	8,793	8,792	<b>17,585</b>	359,527	353,330	<b>712,857</b>
<b>2019</b>	8,481	8,480	<b>16,961</b>	379,929	384,083	<b>764,012</b>
<b>2020</b>	3,973	3,971	<b>7,944</b>	135,309	141,092	<b>276,401</b>
<b>2021</b>	5,607	5,605	<b>11,212</b>	216,731	214,267	<b>430,998</b>
<b>2022</b>	8,230	8,230	<b>16,460</b>	378,150	377,966	<b>756,116</b>
<b>2023</b>	7,563	7,559	<b>15,122</b>	390,845	394,056	<b>784,901</b>
<b>2024</b>	8,643	8,647	<b>17,290</b>	434,661	434,401	<b>869,062</b>
<b>2025pre</b>	8,288	8,287	<b>16,575</b>	425,725	429,359	<b>855,084</b>

**Source : Saint Lucia Air & Sea Ports Authority**

*ides intransit passengers*

*pre=preliminary*

**TABLE 22  
AIRCRAFT MOVEMENTS BY ACTIVITY**

<b>TOTAL</b>													
<b>AIRCRAFT MOVEMENTS</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025pre</b>
Scheduled Service Landings*	12,028	11,986	10,772	11,512	11,527	11,848	12,268	4,780	5,418	5,617	9,623	10,755	11,463
Non-scheduled Service Landings*	19,453	20,106	19,025	19,634	21,454	21,437	20,367	10,395	11,962	9,386	15,599	18,935	17,733
Other Service Landings*	2,300	2,771	2,661	2,580	2,630	2,710	2,360	1,812	382	195	495	385	290
<b>TOTAL</b>	<b>33,781</b>	<b>34,863</b>	<b>32,458</b>	<b>33,726</b>	<b>35,611</b>	<b>35,995</b>	<b>34,995</b>	<b>16,987</b>	<b>17,762</b>	<b>15,198</b>	<b>25,717</b>	<b>30,075</b>	<b>29,486</b>
<b>G. F. L. CHARLES AIRPORT</b>													
	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025pre</b>
Scheduled Service Landings*	7,616	6,732	5,276	5,800	5,750	5,937	6,064	2,182	1,826	1,764	4,311	4,797	5,645
Non-scheduled Service Landings*	11,091	11,368	10,275	10,182	11,421	10,906	10,463	5,975	5,478	4,227	7,187	8,084	8,221
Other Service Landings*	1,424	1,707	1,582	1,586	1,349	1,567	1,399	893	356	181	397	314	274
<b>TOTAL</b>	<b>20,131</b>	<b>19,807</b>	<b>17,133</b>	<b>17,568</b>	<b>18,520</b>	<b>18,410</b>	<b>17,926</b>	<b>9,050</b>	<b>7,660</b>	<b>6,172</b>	<b>11,895</b>	<b>13,195</b>	<b>14,140</b>
<b>HEWANORRA AIRPORT</b>													
	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025pre</b>
Scheduled Service Landings*	4,412	5,254	5,496	5,712	5,777	5,911	6,204	2,598	3,592	3,853	5,312	5,958	5,818
Non-scheduled Service Landings*	8,362	8,738	8,750	9,452	10,033	10,531	9,904	4,420	6,484	5,159	8,412	9,951	9,512
Other Service Landings*	876	1,064	1,079	994	1,281	1,143	961	919	26	14	98	71	16
<b>TOTAL</b>	<b>13,650</b>	<b>15,056</b>	<b>15,325</b>	<b>16,158</b>	<b>17,091</b>	<b>17,585</b>	<b>17,069</b>	<b>7,937</b>	<b>10,102</b>	<b>9,026</b>	<b>13,822</b>	<b>15,980</b>	<b>15,346</b>

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**

<b>Category</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025pre</b>	<b>% Change (2025/2024)</b>	<b>Share of Total Sales 2025</b>
Domestic Use	127.7	126.9	130.2	136.5	137.5	134.9	139.6	152.1	154.9	1.9%	37.1%
Ave. No. of Consumers	59,620	60,038	60,968	61,701	63,222	63,849	64,689	65,827	66,913	1.6%	
Commercial Use	126.7	124.8	128.6	120.4	120.1	126.2	133.9	143.6	147.3	2.6%	35.3%
Ave. No. of Consumers	6,991	6,271	7,205	7,207	7,350	7,464	7,477	7,955	8,130	2.2%	
Hotel Use	76.1	81.5	81.6	51.5	66.3	82.0	83.1	86.5	88.9	2.9%	21.3%
Ave. No of Hotels	61	60	62	62	61	61	62	63	62	-1.6%	
Industrial Use	18.3	17.5	18.3	17.8	18.7	20.5	20.8	22.1	22.7	2.9%	5.4%
Ave. No. of Ind Consumers	93	91	90	87	88	88	85	84	83	-1.2%	
Streetlighting	10.9	10.9	10.9	10.3	10.2	10.0	9.6	4.4	4.0	-8.9%	1.0%
<b>Total Sales</b>	<b>359.7</b>	<b>361.6</b>	<b>369.5</b>	<b>336.5</b>	<b>352.9</b>	<b>373.7</b>	<b>387.0</b>	<b>408.6</b>	<b>417.9</b>	2.3%	<b>100%</b>
Internal use	13.2	12.3	12.3	12.0	12.8	12.3	12.3	13.4	13	-3.6%	
Loss in transmission	27.5	24.3	26.1	19.0	24.5	23.5	24.2	27.3	26.1	-4.5%	
<b>Total Generated</b>	<b>400.3</b>	<b>398.2</b>	<b>407.9</b>	<b>367.5</b>	<b>390.2</b>	<b>409.4</b>	<b>423.5</b>	<b>449.2</b>	<b>456.8</b>	1.7%	
Growth	2.3%	-0.5%	2.4%	-9.9%	6.2%	4.9%	3.4%	6.1%	1.7%		

Source: LUCELEC  
pre=preliminary

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025pre
<b>January</b>	0.04	-0.02	-0.05	-0.18	0.04	0.06	-0.01	-0.03	-0.02	0.09	0.03	-0.04	0.00
<b>February</b>	-0.02	-0.01	-0.04	-0.19	0.04	0.03	0.01	-0.02	0.00	0.12	-0.02	-0.01	-0.01
<b>March</b>	-0.02	-0.01	-0.01	-0.19	0.03	0.04	0.01	-0.04	0.02	0.24	-0.01	-0.05	-0.03
<b>April</b>	-0.03	-0.01	-0.05	-0.20	0.03	0.05	0.00	-0.08	0.03	0.22	-0.07	-0.04	-0.05
<b>May</b>	-0.05	-0.01	-0.02	-0.18	0.02	0.07	0.00	-0.10	0.03	0.24	-0.14	-0.07	-0.06
<b>June</b>	-0.05	-0.01	-0.03	-0.16	0.01	0.06	-0.01	-0.11	0.04	0.26	-0.12	-0.07	-0.03
<b>July</b>	-0.04	0.00	-0.03	-0.15	0.01	0.11	-0.01	-0.08	0.06	0.32	-0.11	-0.06	-0.02
<b>August</b>	-0.03	0.01	-0.02	-0.18	0.02	0.12	-0.01	-0.08	0.05	0.28	-0.02	-0.09	-0.04
<b>September</b>	-0.02	0.01	-0.04	-0.18	0.03	0.12	-0.01	-0.08	0.07	0.26	0.01	-0.11	-0.03
<b>October</b>	-0.02	0.00	-0.04	-0.16	0.03	0.14	-0.03	-0.09	0.12	0.32	-0.02	-0.11	-0.04
<b>November</b>	-0.02	-0.02	-0.14	-0.15	0.04	0.11	-0.03	-0.07	0.11	0.27	-0.08	-0.08	-0.01
<b>December</b>	-0.02	-0.02	-0.14	-0.16	0.04	0.08	-0.03	-0.07	0.08	0.21	-0.12	-0.13	-0.06
<b>Average</b>	<b>-0.02</b>	<b>-0.01</b>	<b>-0.05</b>	<b>-0.17</b>	<b>0.03</b>	<b>0.08</b>	<b>-0.01</b>	<b>-0.07</b>	<b>0.05</b>	<b>0.23</b>	<b>-0.05</b>	<b>-0.07</b>	<b>-0.03</b>

Source: LUCELEC  
pre=preliminary

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025pre
<b>January</b>	10.06	9.88	9.21	5.41	6.46	7.29	7.60	7.27	5.99	8.92	12.11	9.68	9.18
<b>February</b>	10.12	9.72	9.63	5.33	6.53	6.87	7.90	6.88	6.36	9.52	11.05	10.21	9.05
<b>March</b>	10.00	9.78	9.04	5.35	6.18	6.91	7.88	6.12	6.72	11.34	11.38	9.06	8.61
<b>April</b>	9.64	9.77	9.39	5.65	6.29	7.17	7.67	5.60	6.81	11.22	10.20	9.81	8.23
<b>May</b>	9.64	9.79	9.31	5.94	6.08	7.49	7.71	5.78	6.87	11.31	9.17	9.25	8.10
<b>June</b>	9.65	9.96	9.27	6.11	5.87	7.30	7.58	6.20	7.06	12.02	9.30	9.24	8.61
<b>July</b>	9.99	10.14	9.45	5.61	5.93	8.17	7.60	6.24	7.34	12.86	9.65	9.39	8.90
<b>August</b>	10.17	10.09	9.07	5.70	6.10	8.25	7.51	6.17	7.20	12.20	11.23	8.76	8.52
<b>September</b>	10.16	10.05	9.14	5.69	6.21	8.48	7.62	5.98	7.67	11.98	11.72	8.42	8.67
<b>October</b>	10.10	9.74	7.51	6.23	6.24	8.66	7.29	6.37	8.49	12.83	11.12	8.65	8.53
<b>November</b>	10.08	9.62	7.34	5.81	6.48	8.28	7.17	6.28	8.29	12.10	10.01	8.56	8.98
<b>December</b>	10.14	9.18	6.79	6.22	6.52	7.77	7.23	6.64	7.75	11.09	9.23	8.53	8.12
<b>Average</b>	<b>9.98</b>	<b>9.81</b>	<b>8.76</b>	<b>5.76</b>	<b>6.24</b>	<b>7.72</b>	<b>7.56</b>	<b>6.29</b>	<b>7.21</b>	<b>11.45</b>	<b>10.51</b>	<b>9.13</b>	<b>8.63</b>

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

**TABLE 26**  
**ELECTRICITY TARIFF BY USER CATEGORY (\$/UNIT)**

<b>Category</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025pre</b>
<b>Commercial/Hotel/Industrial</b>									
Low Tension	0.803	0.830	0.913	0.903	0.834	0.887	1.121	1.064	0.993
High Tension	0.763	0.790	0.873	0.863	0.794	0.847	1.081	1.024	0.953
<b>Domestic</b>									
1-180 kWh	0.653	0.680	0.763	0.753	0.684	0.737	0.971	0.914	0.843
> 180 kWh	0.703	0.730	0.813	0.803	0.734	0.787	1.021	0.964	0.893
<b>Street Lighting</b>	0.798	0.825	0.908	0.898	0.829	0.882	1.116	1.059	0.988

Source: LUCELEC  
pre=preliminary

**TABLE 27**  
**TOTAL ELECTRICITY COST BY USER CATEGORY (\$/UNIT)**

<b>Category</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025pre</b>
<b>Commercial/Hotel/Industrial</b>									
Low Tension	0.833	0.913	0.904	0.835	0.885	1.122	1.067	0.993	0.963
High Tension	0.793	0.873	0.864	0.795	0.845	1.082	1.027	0.953	0.923
<b>Domestic</b>									
1-180 kWh	0.683	0.763	0.754	0.685	0.735	0.972	0.917	0.843	0.813
> 180 kWh	0.733	0.813	0.804	0.735	0.785	1.022	0.967	0.893	0.863
<b>Street Lighting</b>	0.828	0.908	0.899	0.830	0.880	1.117	1.062	0.988	0.958

Source: LUCELEC  
pre=preliminary

**TABLE 28  
WATER OUTPUT AND CONSUMPTION  
GALLONS (Millions)**

<b>Category</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025pre</b>	<b>% Change</b>
<b>Boats</b>	18.5	20.4	24.5	7.7	0.1	6.9	10.3	9.0	9.9	10.5%
<b>Commercial</b>	265.5	282.1	282.8	255.5	247.5	280.7	300.5	338.0	320.8	-5.1%
<b>Domestic</b>	1,076.3	1,092.9	1,105.0	1,194.1	1,804.0	1,770.6	1,756.5	1,756.6	1,840.9	4.8%
<b>Government</b>	214.2	250.9	232.7	197.8	192.7	209.3	222.0	219.6	239.1	8.9%
<b>Hotel</b>	322.6	334.0	302.2	210.8	221.6	272.7	268.2	281.2	293.3	4.3%
<b>Total</b>	<b>1,897.1</b>	<b>1,980.4</b>	<b>1,947.2</b>	<b>1,865.9</b>	<b>2,465.9</b>	<b>2,540.2</b>	<b>2,557.5</b>	<b>2,604.3</b>	<b>2,704.0</b>	<b>3.8%</b>

Source: WASCO  
pre=preliminary

**TABLE 29  
WATER OUTPUT AND CONSUMPTION  
REVENUE (EC\$ Millions)**

<b>Category</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025pre</b>	<b>% Change</b>
<b>Boats</b>	\$1.2	\$1.4	\$1.6	\$0.5	\$0.0	\$0.5	\$0.7	\$0.5	\$0.7	29.2%
<b>Commercial</b>	\$10.5	\$11.2	\$11.1	\$9.3	\$8.2	\$9.3	\$10.0	\$10.5	\$10.7	1.5%
<b>Domestic</b>	\$30.2	\$30.9	\$33.3	\$32.5	\$30.2	\$29.4	\$29.2	\$29.7	\$30.9	4.2%
<b>Government</b>	\$6.0	\$6.0	\$6.1	\$5.1	\$4.5	\$4.9	\$5.2	\$5.1	\$5.6	8.4%
<b>Hotel</b>	\$13.0	\$12.5	\$12.1	\$7.7	\$8.1	\$10.0	\$9.8	\$10.3	\$10.7	4.0%
<b>Total</b>	<b>\$60.9</b>	<b>\$62.1</b>	<b>\$64.3</b>	<b>\$55.2</b>	<b>\$51.0</b>	<b>\$54.0</b>	<b>\$54.8</b>	<b>\$56.1</b>	<b>\$58.5</b>	<b>4.3%</b>

Source: WASCO

**TABLE 30  
CONSUMER PRICE INDEX  
BASE = January 2018  
ANNUAL INFLATION RATES**

	<b>2023r</b>	<b>2024r</b>	<b>2025pre</b>
<b>January</b>	119.3	120.2	120.4
<b>February</b>	120.2	120.7	120.9
<b>March</b>	120.5	118.8	119.9
<b>April</b>	120.0	118.0	119.8
<b>May</b>	119.3	118.0	119.2
<b>June</b>	119.7	117.6	120.0
<b>July</b>	119.5	118.9	119.6
<b>August</b>	119.9	118.7	119.8
<b>September</b>	120.6	118.0	119.5
<b>October</b>	120.8	118.0	119.5
<b>November</b>	120.5	120.0	119.4
<b>December</b>	119.9	121.0	119.9
<b>Annual Average</b>	<b>120.0</b>	<b>119.0</b>	<b>119.8</b>
<b>Inflation Rates as at December:</b>			
<b>Annual Average</b>		<b>-0.8%</b>	<b>0.7%</b>
<b>Point-to-Point Inflation Rate (as at December)</b>		<b>0.9%</b>	<b>-0.9%</b>

Source: Central Statistical Office

r = revised

pre = preliminary

This is based on revised data, reflecting the CSO's transition to a more modern and robust Consumer Price Index (CPI) database system. These differences are a direct result of the rigorous data quality assurance process, along with the enhanced technological capabilities of the new system. Observed deviations are minimal and do not affect the overall integrity of the series, rather, the updated results provide a more accurate and statistically reliable representation of price movements.

**TABLE 31**  
**CONSUMER PRICE INDEX BY CATEGORY**  
**(Base Year January 2018=100) Annual Average**

CATEGORY	Weights	2023r	2024r	2025pre
<b>All Items</b>	<b>100.0</b>	<b>120.0</b>	<b>119.0</b>	<b>119.8</b>
Food and Non-Alcoholic Beverages	27.4	126.2	125.3	122.5
Alcoholic Beverages, Tobacco & Narcotics	2.5	117.9	123.1	122.2
Clothing & Footwear	2.8	100.2	104.0	100.1
Housing, Water, Electricity, Gas & Other Fuels	26.5	140.1	133.8	137.3
Furnishing, Household Equipment and Routine Household Maintenance	3.8	128.4	124.4	111.9
Health	3.3	114.8	119.1	125.9
Transport	11.7	114.9	115.0	116.1
Communication	6.0	81.8	84.9	87.1
Recreation & Culture	1.7	95.1	89.3	94.5
Education	4.3	86.0	87.9	88.8
Restaurants and Hotels	3.8	111.6	113.5	112.5
Miscellaneous Goods & Services	6.1	109.4	114.0	127.9

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

**TABLE 32**  
**CONSUMER PRICE INDEX BY CATEGORY**  
**(Base Year: January 2018=100)**  
**Percentage Change**

CATEGORY	Weights	2024r	2025pre
<b>All Items</b>	<b>100.0</b>	<b>-0.8%</b>	<b>0.7%</b>
Food and Non-Alcoholic Beverages	27.4	-0.7%	-2.2%
Alcoholic Beverages, Tobacco & Narcotics	2.5	4.4%	-0.8%
Clothing & Footwear	2.8	3.8%	-3.7%
Housing, Water, Electricity, Gas & Other Fuels	26.5	-4.5%	2.6%
Furnishing, Household Equipment and Routine Household Maintenance	3.8	-3.1%	-10.0%
Health	3.3	3.8%	5.7%
Transport	11.7	0.1%	1.0%
Communication	6.0	3.8%	2.6%
Recreation & Culture	1.7	-6.2%	5.9%
Education	4.3	2.2%	1.0%
Restaurants and Hotels	3.8	1.8%	-0.9%
Miscellaneous Goods & Services	6.1	4.2%	12.2%

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

*This is based on revised data, reflecting the CSO's transition to a more modern and robust Consumer Price Index (CPI) database system. These differences are a direct result of the rigorous data quality assurance process, along with the enhanced technological capabilities of the new system. Observed deviations are minimal and do not affect the overall integrity of the series, rather, the updated results provide a more accurate and statistically reliable representation of price movements.*

**TABLE 33**  
**MAIN LABOUR FORCE INDICATORS**

<b>Main Labour Force Indicators</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025pre</b>
Working Age Population (15 years+)	137,535	136,791	140,680	143,636	143,334	142,799	142,257	139,209	143,968	153,419	158,163	157,541	158,132
Labour Force	97,618	98,286	101,608	104,625	102,364	102,005	100,976	95,790	101,553	109,362	113,246	109,160	114,708
Employed Labour Force	74,844	74,325	77,131	82,379	81,718	81,416	83,977	75,016	79,272	91,270	97,394	97,354	100,210
Persons who want work													
(i) The Unemployed	22,775	23,961	24,477	22,562	20,646	20,589	16,998	20,774	22,280	18,092	15,852	11,806	14,498
(ii) Non-Seekers	4,701	5,175	5,555	4,062	3,717	2,450	3,302	5,168	4,061	2,675	1,937	1,558	1,541
Unemployment Rate %	23.3%	24.4%	24.1%	21.3%	20.2%	20.2%	16.8%	21.7%	21.9%	16.5%	14.0%	10.8%	12.6%
of which- Male	21.3%	20.9%	21.3%	19.4%	18.1%	18.5%	14.9%	18.6%	20.1%	14.8%	11.2%	9.8%	8.4%
Female	25.5%	28.4%	27.4%	24.0%	22.4%	22.1%	18.9%	24.9%	23.9%	18.6%	17.3%	12.0%	16.9%
Youth Unemployment Rate	36.8%	41.8%	41.0%	38.4%	38.5%	36.3%	31.6%	38.2%	37.0%	26.8%	25.0%	17.8%	20.0%
Relaxed Unemployment Rate %	22.0%	24.4%	29.6%	25.4%	23.8%	22.6%	20.1%	27.8%	25.9%	19.0%	15.7%	12.2%	14.0%
Non-Job Seeking Rate %	4.8%	5.3%	5.5%	3.9%	3.6%	2.4%	3.3%	6.1%	4.0%	2.4%	1.7%	1.4%	1.3%
Population under 15 years (%)	20.4%	20.7%	18.6%	17.3%	17.3%	17.5%	16.8%	17.7%	15.5%	15.2%	13.9%	14.4%	14.7%
Labour Force as a Percentage of Total Population	56.5%	57.0%	58.8%	60.1%	58.7%	59.9%	59.1%	56.6%	59.6%	60.4%	61.6%	59.3%	61.9%
Labour Force as a Percentage of Population 15 years and over OR Labour Force Participation Rate	71.0%	71.9%	72.2%	73.4%	71.4%	71.4%	71.0%	68.8%	70.5%	71.3%	71.6%	69.3%	72.5%

Source: Central Statistical Office  
na - not available      pre = preliminary

**TABLE 34**  
**CENTRAL GOVERNMENT**  
**SUMMARY OF FISCAL OPERATIONS [Fiscal Year]\***  
**ECONOMIC CLASSIFICATION**  
**(EC\$ MILLIONS)**

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25r	2025/26 YEO	% Change in 2025/26
<b>TOTAL REVENUE AND GRANTS</b>	<b>974.2</b>	<b>1,027.4</b>	<b>1,081.2</b>	<b>1,131.0</b>	<b>1,202.2</b>	<b>1,185.0</b>	<b>920.7</b>	<b>1,123.7</b>	<b>1,319.7</b>	<b>1,455.0</b>	<b>1,588.1</b>	<b>1,708.8</b>	<b>7.6%</b>
of which:													
Grants	59.3	45.1	48.1	63.9	46.5	40.0	47.5	79.0	76.2	91.6	75.0	86.2	14.9%
Capital revenue	0.2	0.1	0.3	0.1	0.2	0.9	0.4	3.6	1.5	7.0	2.9	3.3	15.9%
<b>Current Revenue</b>	<b>914.8</b>	<b>982.2</b>	<b>1,032.8</b>	<b>1,067.0</b>	<b>1,155.6</b>	<b>1,144.1</b>	<b>872.8</b>	<b>1,041.1</b>	<b>1,242.0</b>	<b>1,356.3</b>	<b>1,510.3</b>	<b>1,619.3</b>	<b>7.2%</b>
<b>Tax Revenue</b>	<b>872.1</b>	<b>933.4</b>	<b>977.2</b>	<b>992.0</b>	<b>1,036.8</b>	<b>1,060.1</b>	<b>804.8</b>	<b>942.6</b>	<b>1,118.3</b>	<b>1,233.4</b>	<b>1,379.2</b>	<b>1,465.2</b>	<b>6.2%</b>
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	388.9	8.8%
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	338.5	4.8%
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	729.3	6.1%
Other	9.4	10.7	12.0	12.0	9.7	7.8	7.2	8.0	11.7	10.3	11.5	8.4	-27.1%
<b>Non Tax Revenue</b>	<b>42.7</b>	<b>48.8</b>	<b>55.6</b>	<b>75.0</b>	<b>118.7</b>	<b>84.1</b>	<b>68.0</b>	<b>98.5</b>	<b>123.7</b>	<b>122.9</b>	<b>131.1</b>	<b>154.1</b>	<b>17.5%</b>
<b>TOTAL EXPENDITURE</b>	<b>1,113.8</b>	<b>1,134.7</b>	<b>1,161.3</b>	<b>1,243.0</b>	<b>1,259.6</b>	<b>1,378.8</b>	<b>1,418.5</b>	<b>1,410.6</b>	<b>1,442.0</b>	<b>1,664.4</b>	<b>1,750.4</b>	<b>1,848.6</b>	<b>5.6%</b>
<b>Capital Expenditure</b>	<b>234.6</b>	<b>234.2</b>	<b>219.8</b>	<b>251.9</b>	<b>207.4</b>	<b>200.8</b>	<b>267.8</b>	<b>227.8</b>	<b>191.7</b>	<b>304.6</b>	<b>209.9</b>	<b>267.9</b>	<b>27.6%</b>
<b>Current Expenditure</b>	<b>879.2</b>	<b>900.5</b>	<b>941.5</b>	<b>991.1</b>	<b>1,052.2</b>	<b>1,178.0</b>	<b>1,150.7</b>	<b>1,182.8</b>	<b>1,250.2</b>	<b>1,359.8</b>	<b>1,540.5</b>	<b>1,580.7</b>	<b>2.6%</b>
of which:													
Wages & Salaries	378.6	377.9	380.4	384.6	384.8	443.8	413.0	418.2	434.8	425.9	476.6	478.7	0.4%
Interest Payments	148.6	156.6	158.7	162.4	165.8	170.8	164.4	171.0	184.8	223.6	220.1	234.0	6.3%
Goods & Services	163.7	174.6	182.7	204.8	233.8	265.1	293.6	303.7	298.3	327.3	371.9	407.1	9.5%
Current Transfers	188.4	191.4	219.6	239.3	267.8	298.2	279.6	289.9	332.3	383.0	471.8	460.9	-2.3%
<b>Current Balance</b>	<b>35.5</b>	<b>81.7</b>	<b>91.3</b>	<b>75.9</b>	<b>103.4</b>	<b>-33.8</b>	<b>-277.9</b>	<b>-141.7</b>	<b>-8.2</b>	<b>-3.5</b>	<b>-30.2</b>	<b>38.6</b>	<b>-227.7%</b>
<b>Primary Balance</b>	<b>9.0</b>	<b>49.3</b>	<b>78.6</b>	<b>50.4</b>	<b>108.4</b>	<b>-22.9</b>	<b>-333.3</b>	<b>-115.9</b>	<b>62.6</b>	<b>14.1</b>	<b>57.8</b>	<b>94.2</b>	<b>62.8%</b>
<b>Overall Balance</b>	<b>-139.6</b>	<b>-107.2</b>	<b>-80.1</b>	<b>-112.0</b>	<b>-57.3</b>	<b>-193.7</b>	<b>-497.7</b>	<b>-286.9</b>	<b>-122.2</b>	<b>-209.5</b>	<b>-162.3</b>	<b>-139.8</b>	

Source: Department of Finance, Constituency Development and People Empowerment

\*Fiscal year refers to April to March

YEO = Year End outlook

**TABLE 35**  
**SUMMARY OF CENTRAL GOVERNMENT FISCAL OPERATIONS**  
**AS A PERCENTAGE OF GDP**  
**ECONOMIC CLASSIFICATION**

	2014/15r	2015/16r	2016/17r	2017/18r	2018/19r	2019/20r	2020/21r	2021/22r	2022/23r	2023/24r	2024/25r	2025/26 YEO
<b>TOTAL REVENUE AND GRANTS</b>	<b>20.4%</b>	<b>20.9%</b>	<b>21.1%</b>	<b>20.8%</b>	<b>21.5%</b>	<b>22.5%</b>	<b>21.2%</b>	<b>21.0%</b>	<b>20.8%</b>	<b>21.7%</b>	<b>22.5%</b>	<b>23.6%</b>
of which:												
Grants	1.2%	0.9%	0.9%	1.2%	0.8%	0.8%	1.1%	1.5%	1.2%	1.4%	1.1%	1.2%
Capital revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.0%	0.0%
<b>Current Revenue</b>	<b>19.2%</b>	<b>20.0%</b>	<b>20.1%</b>	<b>19.6%</b>	<b>20.7%</b>	<b>21.8%</b>	<b>20.1%</b>	<b>19.4%</b>	<b>19.6%</b>	<b>20.2%</b>	<b>21.4%</b>	<b>22.4%</b>
<b>Tax Revenue</b>	<b>18.3%</b>	<b>19.0%</b>	<b>19.0%</b>	<b>18.2%</b>	<b>18.6%</b>	<b>20.2%</b>	<b>18.5%</b>	<b>17.6%</b>	<b>17.6%</b>	<b>18.4%</b>	<b>19.5%</b>	<b>20.3%</b>
of which:												
Taxes on Income	4.7%	4.9%	5.0%	4.5%	4.8%	4.9%	5.3%	4.4%	4.5%	4.8%	5.1%	5.4%
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%	0.1%
Taxes on Goods & Services	5.2%	5.2%	5.0%	4.7%	4.7%	5.3%	3.9%	4.1%	4.0%	4.3%	4.6%	4.7%
Taxes on International Trade	8.3%	8.7%	8.7%	8.8%	8.9%	9.8%	9.2%	8.9%	8.9%	9.2%	9.7%	10.1%
<b>Non Tax Revenue</b>	<b>0.9%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.4%</b>	<b>2.1%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>1.8%</b>	<b>1.9%</b>	<b>1.8%</b>	<b>1.9%</b>	<b>2.1%</b>
<b>TOTAL EXPENDITURE</b>	<b>23.4%</b>	<b>23.1%</b>	<b>22.6%</b>	<b>22.8%</b>	<b>22.6%</b>	<b>26.2%</b>	<b>32.6%</b>	<b>26.3%</b>	<b>22.7%</b>	<b>24.8%</b>	<b>24.8%</b>	<b>25.6%</b>
<b>Capital Expenditure</b>	<b>4.9%</b>	<b>4.8%</b>	<b>4.3%</b>	<b>4.6%</b>	<b>3.7%</b>	<b>3.8%</b>	<b>6.2%</b>	<b>4.3%</b>	<b>3.0%</b>	<b>4.5%</b>	<b>3.0%</b>	<b>3.7%</b>
<b>Current Expenditure</b>	<b>18.5%</b>	<b>18.3%</b>	<b>18.3%</b>	<b>18.2%</b>	<b>18.8%</b>	<b>22.4%</b>	<b>26.5%</b>	<b>22.1%</b>	<b>19.7%</b>	<b>20.3%</b>	<b>21.8%</b>	<b>21.9%</b>
of which:												
Wages & Salaries	7.9%	7.7%	7.4%	7.1%	6.9%	8.4%	9.5%	7.8%	6.9%	6.4%	6.7%	6.6%
Interest Payments	3.1%	3.2%	3.1%	3.0%	3.0%	3.2%	3.8%	3.2%	2.9%	3.3%	3.1%	3.2%
Goods & Services	3.4%	3.5%	3.6%	3.8%	4.2%	5.0%	6.8%	5.7%	4.7%	4.9%	5.3%	5.6%
Current Transfers	4.0%	3.9%	4.3%	4.4%	4.8%	5.7%	6.4%	5.4%	5.2%	5.7%	6.7%	6.4%
<b>Current Balance</b>	<b>0.7%</b>	<b>1.7%</b>	<b>1.8%</b>	<b>1.4%</b>	<b>1.9%</b>	<b>-0.6%</b>	<b>-6.4%</b>	<b>-2.6%</b>	<b>-0.1%</b>	<b>-0.1%</b>	<b>-0.4%</b>	<b>0.5%</b>
<b>Primary Balance</b>	<b>0.2%</b>	<b>1.0%</b>	<b>1.5%</b>	<b>0.9%</b>	<b>1.9%</b>	<b>-0.4%</b>	<b>-7.7%</b>	<b>-2.2%</b>	<b>1.0%</b>	<b>0.2%</b>	<b>0.8%</b>	<b>1.3%</b>
<b>Overall Balance</b>	<b>-2.9%</b>	<b>-2.2%</b>	<b>-1.6%</b>	<b>-2.1%</b>	<b>-1.0%</b>	<b>-3.7%</b>	<b>-11.5%</b>	<b>-5.4%</b>	<b>-1.9%</b>	<b>-3.1%</b>	<b>-2.3%</b>	<b>-1.9%</b>
<b>GDP at market prices*</b>	<b>4,764.5</b>	<b>4,922.2</b>	<b>5,133.6</b>	<b>5,440.5</b>	<b>5,583.3</b>	<b>5,259.6</b>	<b>4,344.5</b>	<b>5,354.9</b>	<b>6,345.6</b>	<b>6,702.0</b>	<b>7,068.5</b>	<b>7,231.6</b>

Source: Department of Finance, Constituency Development and People Empowerment

YEO= year end outlook

\*Computed for the fiscal years based on the latest available calendar year GDP series from the Central Statistical Office up to 2025 and projections for 2026.

**TABLE 36  
CENTRAL GOVERNMENT REVENUE\*  
ECONOMIC CLASSIFICATION  
(EC\$ MILLIONS)**

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25r	2025/26 YEO	% Change in 2025/26
<b>TOTAL REVENUE AND GRANTS</b>	<b>921.6</b>	<b>974.2</b>	<b>1,027.4</b>	<b>1,081.2</b>	<b>1,131.0</b>	<b>1,202.2</b>	<b>1,185.0</b>	<b>920.7</b>	<b>1,123.7</b>	<b>1,319.7</b>	<b>1,455.0</b>	<b>1,588.1</b>	<b>1,708.8</b>	<b>7.6%</b>
Capital Grants	55.6	59.3	45.1	48.1	63.9	46.5	40.0	47.5	79.0	76.2	91.6	75.0	86.2	14.9%
Capital Revenue	0.1	0.2	0.1	0.3	0.1	0.2	0.9	0.4	3.6	1.5	7.0	2.9	3.3	15.9%
<b>CURRENT REVENUE</b>	<b>866.0</b>	<b>914.8</b>	<b>982.2</b>	<b>1,032.8</b>	<b>1,067.0</b>	<b>1,155.6</b>	<b>1,144.1</b>	<b>872.8</b>	<b>1,041.1</b>	<b>1,242.0</b>	<b>1,356.3</b>	<b>1,510.3</b>	<b>1,619.3</b>	<b>7.2%</b>
<b>Tax Revenue</b>	<b>819.1</b>	<b>872.1</b>	<b>933.4</b>	<b>977.2</b>	<b>992.0</b>	<b>1,036.8</b>	<b>1,060.1</b>	<b>804.8</b>	<b>942.6</b>	<b>1,118.3</b>	<b>1,233.4</b>	<b>1,379.2</b>	<b>1,465.2</b>	<b>6.2%</b>
<b>Tax on Income</b>	<b>219.9</b>	<b>224.1</b>	<b>241.5</b>	<b>258.5</b>	<b>247.3</b>	<b>268.8</b>	<b>258.0</b>	<b>230.7</b>	<b>236.4</b>	<b>286.0</b>	<b>320.4</b>	<b>357.3</b>	<b>388.9</b>	<b>8.8%</b>
Total Personal Income Tax:							133.9	115.1	133.5	154.1	152.5	160.0	178.7	11.7%
<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	150.9	13.3%
<i>Arrears on Personal Income Tax</i>							17.5	16.0	19.9	22.0	27.9	26.8	27.8	3.7%
Total Withholding Income Tax:							22.2	24.6	24.3	26.2	28.1	38.2	31.7	-17.1%
<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	23.8	3.9%
<i>Arrears on Withholding Income Tax</i>							6.5	4.9	5.6	5.1	2.6	15.2	7.8	-48.7%
Total Corporate Income Tax:							110.8	96.8	85.5	114.9	154.4	173.3	189.0	9.1%
<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	162.5	8.4%
<i>Arrears on Corporate Income Tax</i>							17.9	16.0	15.3	20.7	24.5	23.4	26.5	13.3%
Arrears	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	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	-10.5	-25.9%
<b>Tax on Property</b>	<b>8.2</b>	<b>9.4</b>	<b>10.7</b>	<b>12.0</b>	<b>12.0</b>	<b>9.7</b>	<b>7.8</b>	<b>7.2</b>	<b>8.0</b>	<b>11.7</b>	<b>10.3</b>	<b>11.5</b>	<b>8.4</b>	<b>-27.1%</b>
<b>Tax On Goods And Services</b>	<b>222.9</b>	<b>245.4</b>	<b>255.2</b>	<b>258.1</b>	<b>253.1</b>	<b>262.0</b>	<b>277.0</b>	<b>168.7</b>	<b>220.8</b>	<b>253.2</b>	<b>288.6</b>	<b>323.1</b>	<b>338.5</b>	<b>4.8%</b>
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	4.7	-1.3%
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	0.5	154.3%
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	15.5	5.1%
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	6.5	-38.5%
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	23.1	-1.1%
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	34.1	35.3%
Cellular Tax	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	
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	5.3	17.2%
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	231.0	3.8%
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	17.7	3.7%
<b>Tax on International Trade and Transactions</b>	<b>368.1</b>	<b>393.2</b>	<b>426.0</b>	<b>448.6</b>	<b>479.6</b>	<b>496.3</b>	<b>517.4</b>	<b>398.3</b>	<b>477.5</b>	<b>567.4</b>	<b>614.1</b>	<b>687.3</b>	<b>729.3</b>	<b>6.1%</b>
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	173.4	6.5%
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	2.4	10.2%
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	5.5	5.8%
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	120.0	2.6%
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	37.0	-13.3%
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	157.2	15.4%
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	100.8	24.7%
Value-Added Tax (net of refunds)	33.4	36.4	41.0	48.3	50.9	44.8	45.1	31.4	38.7	44.3	50.5	55.4	56.4	1.8%
Health & Citizen Security Levy	141.5	151.1	162.5	158.7	141.8	147.9	155.5	124.5	160.7	190.6	188.9	199.5	211.4	6.0%
<b>Non-Tax Revenue</b>	<b>46.9</b>	<b>42.7</b>	<b>48.8</b>	<b>55.6</b>	<b>75.0</b>	<b>118.7</b>	<b>84.1</b>	<b>68.0</b>	<b>98.5</b>	<b>123.7</b>	<b>122.9</b>	<b>131.1</b>	<b>154.1</b>	<b>17.5%</b>
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	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	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	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	n/a
Social Security Contributions							0.0	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	6.7	8.2	21.1%
Sale Of Goods & Services							69.7	38.0	49.5	54.0	66.4	63.4	69.7	9.9%
Fines, Penalties & Forfeits							1.3	0.6	1.3	1.1	1.4	2.0	3.3	62.3%
Voluntary Transfers							4.4	22.7	41.9	61.6	46.4	56.2	65.0	15.6%
Miscellaneous Revenue							3.8	3.6	3.3	3.3	2.6	2.8	8.0	187.8%
<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>3.2</i>	<i>1.6**</i>	

Source: Department of Finance, Constituency Development an People Empowerment

\*Fiscal Years are from April to March

\*\*Does not include the months of January to March 2026

YEO= year end outlook, based on preliminary actuals up to March 2026

**TABLE 37  
CENTRAL GOVERNMENT EXPENDITURE  
ECONOMIC CLASSIFICATION  
(EC\$ MILLIONS)**

	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25r	2025/26 YEO	% Change in 2025/26
<b>Wages and Salaries</b>	<b>379.0</b>	<b>381.6</b>	<b>378.6</b>	<b>377.9</b>	<b>380.4</b>	<b>384.6</b>	<b>384.8</b>	<b>443.8</b>	<b>413.0</b>	<b>418.2</b>	<b>434.8</b>	<b>425.9</b>	<b>476.6</b>	<b>478.7</b>	<b>0.4%</b>
<b>Wages Total</b>	<b>44.1</b>	<b>45.5</b>	<b>45.9</b>	<b>45.6</b>	<b>45.7</b>	<b>45.5</b>	<b>45.9</b>	<b>47.6</b>	<b>45.1</b>	<b>51.3</b>	<b>50.4</b>	<b>50.7</b>	<b>52.8</b>	<b>55.5</b>	<b>5.1%</b>
<i>Wages</i>								46.1	43.6	49.1	48.5	48.7	50.7	53.0	4.5%
<i>Wage Allowances</i>								1.4	1.5	2.3	1.9	2.0	2.1	2.5	19.3%
<b>Salaries Total</b>	<b>310.3</b>	<b>333.0</b>	<b>332.6</b>	<b>332.3</b>	<b>334.7</b>	<b>339.1</b>	<b>336.9</b>	<b>370.6</b>	<b>367.5</b>	<b>366.8</b>	<b>366.4</b>	<b>374.8</b>	<b>380.4</b>	<b>418.5</b>	<b>10.0%</b>
<i>Salaries</i>								329.1	331.8	328.5	329.4	337.5	344.0	370.0	7.6%
<i>Salary Allowances</i>								41.5	35.7	38.3	37.0	37.3	36.4	48.5	33.2%
<b>Retro-active</b>	<b>24.6</b>	<b>3.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>1.9</b>	<b>25.6</b>	<b>0.4</b>	<b>0.1</b>	<b>18.0</b>	<b>0.4</b>	<b>43.3</b>	<b>0.4</b>	<b>-99.1%</b>
<b>Interest Payments</b>	<b>123.1</b>	<b>140.0</b>	<b>148.6</b>	<b>156.6</b>	<b>158.7</b>	<b>162.4</b>	<b>165.8</b>	<b>170.8</b>	<b>164.4</b>	<b>171.0</b>	<b>184.8</b>	<b>223.6</b>	<b>220.1</b>	<b>234.0</b>	<b>6.3%</b>
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	107.2	115.2	7.5%
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	112.9	118.8	5.2%
<b>Goods and Services</b>	<b>174.4</b>	<b>167.6</b>	<b>163.7</b>	<b>174.6</b>	<b>182.7</b>	<b>204.8</b>	<b>233.8</b>	<b>265.1</b>	<b>293.6</b>	<b>303.7</b>	<b>298.3</b>	<b>327.3</b>	<b>371.9</b>	<b>407.1</b>	<b>9.5%</b>
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	17.7	18.2	2.9%
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	20.2	28.8	42.7%
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	70.1	53.1	-24.3%
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	60.1	69.8	16.2%
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	72.5	81.2	12.1%
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	14.2	8.1	-43.0%
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	117.2	147.9	26.2%
<b>Current Transfers</b>	<b>186.9</b>	<b>181.4</b>	<b>188.4</b>	<b>191.4</b>	<b>219.6</b>	<b>239.3</b>	<b>267.8</b>	<b>298.2</b>	<b>279.6</b>	<b>289.9</b>	<b>332.3</b>	<b>383.0</b>	<b>471.8</b>	<b>460.9</b>	<b>-2.3%</b>
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	323.3	304.5	-5.8%
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	28.4	28.3	-0.3%
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	7.5	6.2	-17.2%
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	20.9	22.1	5.7%
<b>Total Retiring Benefits*</b>	<b>70.1</b>	<b>76.2</b>	<b>80.0</b>	<b>84.9</b>	<b>94.4</b>	<b>95.4</b>	<b>98.5</b>	<b>101.3</b>	<b>100.8</b>	<b>106.2</b>	<b>120.9</b>	<b>119.3</b>	<b>120.2</b>	<b>128.2</b>	<b>6.6%</b>
<b>Current Expenditure</b>	<b>863.3</b>	<b>870.6</b>	<b>879.2</b>	<b>900.5</b>	<b>941.5</b>	<b>991.1</b>	<b>1,052.2</b>	<b>1,178.0</b>	<b>1,150.7</b>	<b>1,182.8</b>	<b>1,250.2</b>	<b>1,359.8</b>	<b>1,540.5</b>	<b>1,580.7</b>	<b>2.6%</b>
<b>Capital Expenditure</b>	<b>344.8</b>	<b>268.5</b>	<b>234.6</b>	<b>234.2</b>	<b>219.8</b>	<b>251.9</b>	<b>207.4</b>	<b>200.8</b>	<b>267.8</b>	<b>227.8</b>	<b>191.7</b>	<b>304.6</b>	<b>209.9</b>	<b>267.9</b>	<b>27.6%</b>
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	2.7	16.0	492.6%
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	48.4	41.1	-15.1%
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	70.9	126.1	77.9%
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	87.9	84.7	-3.6%
<b>TOTAL EXPENDITURE</b>	<b>1,208.1</b>	<b>1,139.1</b>	<b>1,113.8</b>	<b>1,134.7</b>	<b>1,161.3</b>	<b>1,243.0</b>	<b>1,259.6</b>	<b>1,378.8</b>	<b>1,418.5</b>	<b>1,410.6</b>	<b>1,442.0</b>	<b>1,664.4</b>	<b>1,750.4</b>	<b>1,848.6</b>	<b>5.6%</b>
<b>Memo: Principal Repayments</b>	<b>89.2</b>	<b>63.3</b>	<b>71.2</b>	<b>118.5</b>	<b>126.5</b>	<b>119.3</b>	<b>116.8</b>	<b>133.4</b>	<b>110.7</b>	<b>120.7</b>	<b>110.6</b>	<b>112.1</b>	<b>84.5</b>	<b>123.6</b>	<b>46.3%</b>

Source: Department of Finance, Constituency Development and People Empowerment

r = revised      YEO= Year End Outlook

\* 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 38**  
**TOTAL PUBLIC SECTOR OUTSTANDING LIABILITIES**  
**AS AT DECEMBER 31, 2025**  
**(EC\$ Millions)**

	2013r	2014r	2015r	2016r	2017r	2018r	2019r	2020r	2021r	2022r	2023r	2024r	2025pre	2025/2024 Change
<b>1. TOTAL OUTSTANDING LIABILITIES</b>	<b>2,825.6</b>	<b>2,892.3</b>	<b>3,020.3</b>	<b>3,094.3</b>	<b>3,199.0</b>	<b>3,340.6</b>	<b>3,464.9</b>	<b>3,863.4</b>	<b>4,265.9</b>	<b>4,510.0</b>	<b>4,887.2</b>	<b>5,187.0</b>	<b>5,460.9</b>	<b>5.3%</b>
<b>2. OFFICIAL PUBLIC DEBT</b>	<b>2,789.3</b>	<b>2,869.0</b>	<b>3,001.5</b>	<b>3,071.4</b>	<b>3,177.3</b>	<b>3,306.3</b>	<b>3,417.6</b>	<b>3,773.8</b>	<b>4,135.4</b>	<b>4,401.5</b>	<b>4,783.5</b>	<b>5,108.0</b>	<b>5,440.5</b>	<b>6.5%</b>
<b>A. Central Government Outstan</b>	<b>2,540.1</b>	<b>2,664.9</b>	<b>2,808.2</b>	<b>2,902.2</b>	<b>2,983.5</b>	<b>3,108.1</b>	<b>3,224.8</b>	<b>3,561.1</b>	<b>3,864.3</b>	<b>4,110.7</b>	<b>4,489.3</b>	<b>4,799.3</b>	<b>5,132.2</b>	<b>6.9%</b>
- Domestic	<b>1,282.6</b>	<b>1,298.6</b>	<b>1,477.8</b>	<b>1,514.4</b>	<b>1,392.6</b>	<b>1,527.7</b>	<b>1,584.2</b>	<b>1,680.2</b>	<b>1,689.9</b>	<b>1,886.0</b>	<b>1,778.8</b>	<b>1,798.7</b>	<b>1,939.1</b>	<b>7.8%</b>
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	167.4	44.7%
Treasury Note	196.5	187.8	176.6	183.4	212.0	331.4	357.9	365.6	402.9	451.4	446.0	460.8	420.4	-8.8%
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	1,234.7	13.4%
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	116.6	-12.8%
- External	<b>1,257.4</b>	<b>1,366.3</b>	<b>1,330.5</b>	<b>1,387.9</b>	<b>1,590.9</b>	<b>1,580.5</b>	<b>1,640.5</b>	<b>1,881.0</b>	<b>2,174.5</b>	<b>2,224.7</b>	<b>2,710.4</b>	<b>3,000.6</b>	<b>3,193.1</b>	<b>6.4%</b>
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	192.9	-10.1%
Treasury Note	91.0	136.5	143.0	218.5	206.0	288.4	317.7	271.0	254.5	256.0	249.1	284.0	309.4	0.0%
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	671.5	9.0%
Loans	-	-	-	4.4	7.5	10.9	8.9	13.1	58.6	89.1	138.6	148.6	160.2	7.8%
- Loans	<b>657.1</b>	<b>697.1</b>	<b>690.7</b>	<b>661.9</b>	<b>671.7</b>	<b>640.8</b>	<b>705.0</b>	<b>989.3</b>	<b>1,268.3</b>	<b>1,272.3</b>	<b>1,617.9</b>	<b>1,885.6</b>	<b>2,019.4</b>	<b>7.1%</b>
- 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	669.4	14.4%
- 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	1,350.0	3.8%
<b>B. Government Guaranteed Out</b>	<b>186.8</b>	<b>154.3</b>	<b>153.3</b>	<b>146.5</b>	<b>175.6</b>	<b>184.0</b>	<b>192.2</b>	<b>211.9</b>	<b>270.9</b>	<b>290.8</b>	<b>294.2</b>	<b>308.7</b>	<b>308.3</b>	<b>-0.1%</b>
- 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	174.4	3.0%
- 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	133.9	-3.9%
<b>C. Public Non-Guaranteed Outstan</b>	<b>62.5</b>	<b>49.9</b>	<b>39.9</b>	<b>22.7</b>	<b>18.2</b>	<b>14.2</b>	<b>0.7</b>	<b>0.8</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
- 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	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	0.0%
<b>3. Outstanding Payables</b>	<b>36.3</b>	<b>23.2</b>	<b>18.9</b>	<b>22.9</b>	<b>21.7</b>	<b>34.3</b>	<b>47.3</b>	<b>89.6</b>	<b>130.5</b>	<b>108.5</b>	<b>103.7</b>	<b>79.0</b>	<b>20.4</b>	<b>-23.8%</b>
<b>TOTAL (Domestic)</b>	<b>1,471.8</b>	<b>1,448.7</b>	<b>1,621.4</b>	<b>1,642.6</b>	<b>1,543.9</b>	<b>1,688.8</b>	<b>1,727.9</b>	<b>1,826.6</b>	<b>1,845.2</b>	<b>2,042.3</b>	<b>1,935.9</b>	<b>1,968.0</b>	<b>2,113.5</b>	<b>7.4%</b>
<b>TOTAL (External)</b>	<b>1,317.5</b>	<b>1,420.3</b>	<b>1,380.1</b>	<b>1,428.8</b>	<b>1,633.3</b>	<b>1,617.6</b>	<b>1,689.7</b>	<b>1,947.2</b>	<b>2,290.2</b>	<b>2,359.2</b>	<b>2,847.6</b>	<b>3,140.0</b>	<b>3,327.0</b>	<b>6.0%</b>
GDP at market prices (calendar year)*	4,484.6	4,725.5	4,881.3	5,044.9	5,399.6	5,563.4	5,643.2	4,108.7	5,052.0	6,263.7	6,591.4	7,033.9	7,172.4	
<b>Memo Item: Official Public Debt/GDP*</b>	<b>62.2%</b>	<b>60.7%</b>	<b>61.5%</b>	<b>60.9%</b>	<b>58.8%</b>	<b>59.4%</b>	<b>60.6%</b>	<b>91.8%</b>	<b>81.9%</b>	<b>70.3%</b>	<b>72.6%</b>	<b>72.6%</b>	<b>75.9%</b>	
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	238.7	4.0%
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	104.8	24.2%
<b>Total Debt Service</b>	<b>198.1</b>	<b>213.3</b>	<b>254.1</b>	<b>275.3</b>	<b>282.6</b>	<b>282.1</b>	<b>303.7</b>	<b>266.8</b>	<b>289.7</b>	<b>282.6</b>	<b>332.3</b>	<b>314.0</b>	<b>343.5</b>	<b>9.4%</b>

Source: Department of Finance, Constituency Development and People Empowerment (Debt & Investment Unit; Accountant General's Department)

r= revised pre = preliminary

\*Based on the CSO's latest GDP estimates

**TABLE 39**  
**DISTRIBUTION OF OUTSTANDING LIABILITIES**  
**BY CLASS OF HOLDER & TYPE OF LIABILITY**  
**AS AT DECEMBER 31, 2025**  
(In thousands of Eastern Caribbean Dollars)

	Central Government TOTAL	Government Guaranteed TOTAL	Non-Guaranteed TOTAL	GRAND TOTAL
<b>I DOMESTIC</b>				
<b>A. Monetary Authorities</b>	<b>51,832.3</b>	<b>0.0</b>	<b>0.0</b>	<b>51,832.3</b>
1. ECCB	51,832.3	0.0	0.0	51,832.3
<b>B. Financial Institutions</b>	<b>894,143.5</b>	<b>106,542.8</b>	<b>0.0</b>	<b>1,000,686.2</b>
1. Commercial Banks	337,608.2	106,542.8	0.0	444,150.9
2. Insurance Companies	214,215.6	0.0	0.0	214,215.6
3. Other	342,319.7	0.0	0.0	342,319.7
<b>C. Non-Financial Private Sector</b>	<b>120,784.6</b>	<b>0.0</b>	<b>0.0</b>	<b>120,784.6</b>
<b>D. Non-Financial Public Sector</b>	<b>636,409.8</b>	<b>67,845.2</b>	<b>0.0</b>	<b>704,255.0</b>
<b>E. Other (Private Individuals &amp; Agencies included)</b>	<b>235,929.4</b>	<b>0.0</b>	<b>0.0</b>	<b>235,929.4</b>
<b>F. Short term credits</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Sub-Total</b>	<b>1,939,099.6</b>	<b>174,387.9</b>	<b>0.0</b>	<b>2,113,487.5</b>
<b>II EXTERNAL</b>				
<b>A. Monetary Authorities</b>	<b>71,216.7</b>	<b>0.0</b>	<b>0.0</b>	<b>71,216.7</b>
1. ECCB	0.0	0.0	0.0	0.0
2. IMF	71,216.7	0.0	0.0	71,216.7
<b>B. Int'l Development Institutions</b>	<b>1,268,739.3</b>	<b>48,078.2</b>	<b>0.0</b>	<b>1,316,817.5</b>
1. C.D.B.	535,496.9	34,402.7	0.0	569,899.6
2. E.I.B.	0.0	13,675.5	0.0	13,675.5
3. AFREXIM Bank	16,200.0	0.0	0.0	16,200.0
4. OPEC	0.0	0.0	0.0	0.0
5. IDA	710,778.4	0.0	0.0	710,778.4
6. IBRD	6,264.0	0.0	0.0	6,264.0
<b>C. Foreign Governments</b>	<b>99,601.3</b>	<b>0.0</b>	<b>0.0</b>	<b>99,601.3</b>
1. France	873.8	0.0	0.0	873.8
2. Kuwait	4,489.8	0.0	0.0	4,489.8
3. Saudi Fund for Development	94,237.6	0.0	0.0	94,237.6
<b>D. Other Foreign Institutions</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
1. Regional	0.0	0.0	0.0	0.0
2. Other Regional	0.0	0.0	0.0	0.0
3. Extra Regional	0.0	0.0	0.0	0.0
<b>E. OTHER</b>	<b>1,753,552.3</b>	<b>85,791.5</b>	<b>0.0</b>	<b>1,839,343.8</b>
1. Royal Merchant Bank	0.0	0.0	0.0	0.0
2. Government of Trinidad & Tobago	10,800.0	0.0	0.0	10,800.0
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	1,173,758.4	0.0	0.0	1,173,758.4
6. T & T Stock Exchange	0.0	0.0	0.0	0.0
7. The EXIM of the Republic of China	558,957.8	85,791.5	0.0	644,749.3
8. CDF	10,036.1	0.0	0.0	10,036.1
<b>Sub-Total</b>	<b>3,193,109.7</b>	<b>133,869.7</b>	<b>0.0</b>	<b>3,326,979.3</b>
<b>GRAND TOTAL</b>	<b>5,132,209.3</b>	<b>308,257.6</b>	<b>0.0</b>	<b>5,440,466.9</b>

Source: Debt & Investment Unit

**TABLE 40**  
**DISTRIBUTION OF CENTRAL GOVERNMENT'S OUTSTANDING LIABILITIES**  
**BY CLASS OF HOLDER & TERM OF INSTRUMENT**  
**as at December 31, 2025**  
(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
<b>1. DOMESTIC</b>														
<b>A. Monetary Authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>51,832.3</b>	<b>0.0</b>	<b>0.0</b>	<b>51,832.3</b>						<b>51,832.3</b>
1. ECCB	0.0			0.0	51,832.3			51,832.3					0.0	51,832.3
<b>B. Financial Institutions</b>	<b>0.0</b>			<b>0.0</b>	<b>165,166.8</b>	<b>45,135.3</b>		<b>210,302.1</b>	<b>496,585.8</b>	<b>122,439.1</b>	<b>64,816.4</b>	<b>0.0</b>	<b>683,841.3</b>	<b>894,143.5</b>
1. Commercial Banks					45,367.0	45,135.3		90,502.3	110,184.5	72,105.0	64,816.4	0.0	247,105.9	337,608.2
2. Insurance Companies	0.0			0.0	93,575.2			93,575.2	106,878.5	13,761.8			120,640.4	214,215.6
3. Other	0.0			0.0	26,224.6			26,224.6	279,522.8	36,572.3			316,095.1	342,319.7
	0.0			0.0										
<b>C. Non-Financial Private Sector</b>				<b>0.0</b>	<b>68,999.8</b>			<b>68,999.8</b>	<b>46,235.0</b>	<b>5,549.8</b>			<b>51,784.8</b>	<b>120,784.6</b>
<b>D. Non-Financial Public Sector</b>				<b>0.0</b>	<b>208,660.2</b>	<b>6,674.8</b>		<b>215,335.0</b>	<b>417,074.4</b>	<b>4,000.3</b>	<b>0.0</b>		<b>421,074.8</b>	<b>636,409.8</b>
<b>E. Other (Private Individuals &amp; Agencies included)</b>				<b>0.0</b>	<b>47,541.8</b>			<b>47,541.8</b>	<b>152,969.2</b>	<b>35,418.4</b>			188,387.6	<b>235,929.4</b>
<b>F. Short term credits</b>								<b>0.0</b>						
<b>Sub-Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>542,201.0</b>	<b>51,810.1</b>	<b>0.0</b>	<b>594,011.1</b>	<b>1,112,864.4</b>	<b>167,407.7</b>	<b>64,816.4</b>	<b>0.0</b>	<b>1,345,088.5</b>	<b>1,939,099.6</b>
<b>11. EXTERNAL</b>														
<b>A. Monetary Authorities</b>				<b>0.0</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>71,216.7</b>	<b>0.0</b>	<b>71,216.7</b>	<b>71,216.7</b>
1. ECCB				0.0				0.0			71,216.7		71,216.7	71,216.7
2. IMF		0.0		0.0				0.0			0.0		0.0	0.0
				0.0				0.0					0.0	0.0
<b>B. Int'l Development Institutions</b>		<b>1,077,561.3</b>	<b>0.0</b>	<b>1,077,561.3</b>	<b>0.0</b>	<b>170,368.2</b>	<b>0.0</b>	<b>170,368.2</b>	<b>0.0</b>	<b>0.0</b>	<b>20,809.8</b>	<b>0.0</b>	<b>20,809.8</b>	<b>1,268,739.3</b>
1. C.D.B.		370,448.5		370,448.5		148,681.2		148,681.2			16,367.2		16,367.2	535,496.9
2. E.I.B.		0.0		0.0				0.0					0.0	0.0
3. AFREXIM Bank				0.0		16,200.0		16,200.0					0.0	16,200.0
4. OPEC				0.0				0.0					0.0	0.0
5. IDA		700,848.8		700,848.8		5,487.0		5,487.0			4,442.6		4,442.6	710,778.4
6. IBRD		6,264.0		6,264.0		0.0		0.0					0.0	6,264.0
				0.0				0.0					0.0	0.0
<b>C. Foreign Governments</b>		94,237.6	0.0	<b>94,237.6</b>				<b>0.0</b>			<b>5,363.6</b>		<b>5,363.6</b>	<b>99,601.3</b>
1. France				0.0		0.0		0.0			873.8		873.8	873.8
2. Kuwait				0.0		0.0		0.0			4,489.8		4,489.8	4,489.8
3. Saudi Fund for Development		94,237.6		94,237.6				0.0					0.0	0.0
				0.0				0.0					0.0	0.0
<b>C. Other Foreign Institutions</b>				<b>0.0</b>				<b>0.0</b>			0.0		<b>0.0</b>	<b>0.0</b>
1. Regional		0.0		0.0				0.0					0.0	0.0
2. Extra Regional		0.0		0.0				0.0					0.0	0.0
<b>E. OTHER</b>		<b>541,382.5</b>	<b>0.0</b>	<b>541,382.5</b>	<b>272,400.3</b>	<b>27,611.4</b>	<b>0.0</b>	<b>300,011.8</b>	<b>708,415.5</b>	<b>192,942.6</b>	<b>10,800.0</b>	<b>0.0</b>	<b>912,158.1</b>	<b>1,753,552.3</b>
1. Royal Merchant Bank				0.0				0.0					0.0	0.0
2. Government of Trinidad & Tobago				0.0				0.0			10,800.0		0.0	0.0
3. Citibank				0.0				0.0					0.0	0.0
4. Government of St. Kitts				0.0	0.0			0.0					0.0	0.0
5. Other				0.0	272,400.3			272,400.3	708,415.5	192,942.6			901,358.1	1,173,758.4
6. T & T Stock Exchange				0.0				0.0					0.0	0.0
7. The EXIM of the Republic of China		531,346.4		531,346.4		27,611.4		27,611.4					0.0	558,957.8
8. CDF		10,036.1		10,036.1		0.0		0.0					0.0	10,036.1
<b>Sub-Total</b>	<b>0.0</b>	<b>1,713,181.5</b>	<b>0.0</b>	<b>1,713,181.5</b>	<b>272,400.3</b>	<b>197,979.6</b>	<b>0.0</b>	<b>470,379.9</b>	<b>708,415.5</b>	<b>192,942.6</b>	<b>108,190.2</b>	<b>0.0</b>	<b>1,009,548.2</b>	<b>3,193,109.6</b>
<b>GRAND TOTAL</b>	<b>0.0</b>	<b>1,713,181.5</b>	<b>0.0</b>	<b>1,713,181.5</b>	<b>814,601.3</b>	<b>249,789.7</b>	<b>0.0</b>	<b>1,064,391.0</b>	<b>1,821,279.9</b>	<b>360,350.3</b>	<b>173,006.5</b>	<b>0.0</b>	<b>2,354,636.7</b>	<b>5,132,209.2</b>

Source: Debt & Investment Unit

TABLE 4.1A  
LISTING OF OFFICIAL DEBT  
AS AT DECEMBER 31, 2022 (Source: Debt & Investment Unit)

DOMESTIC	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE (\$M)	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
<b>1. Central Government</b>						
<b>COMMERCIAL BANKS</b>						
	<b>First Caribbean International Bank</b>					
	- Loan #1 ECD881.0 M- F	(CS-DRMS 2012001)	ECD	4.50%	1.0000	33.7
	- Loan #2 ECD873.0 M- F	(CS-DRMS 2012002)	ECD	4.95%	1.0000	31.1
	<b>Bank of Saint Lucia</b>					
	Demand Loan (loan# 69011375)	(CSDRMS 2017113)	ECD	6.00%	1.0000	15.8
	<b>1st National Bank Saint Lucia Ltd</b>					
	EC\$15 Million Loan (#422263)	(CS-DRMS 2017102)	ECD	6.00%	1.0000	8.6
	ECS\$2.603M Loan (#422700)	(CS-DRMS 2018099)	ECD	6.00%	1.0000	20.7
	<b>NIC Loan</b>					
	Cruise Sector Training Fund - F	(CS-DRMS 2014053)	ECD	4.00%	1.0000	
	Pointe Seraphine Financial Com	(CS-DRMS 2015022)	ECD	7.50%	1.0000	6.7
	<b>BONDS</b>					
	<b>RGSM</b>					
	2014/2029 LCC		ECD	7.95%	1.0000	40.0
	2024/2034 LCG101134 (ECD35M)		ECD	7.25%	1.0000	33.9
	2018/2028 LCG100628 (ECID880M)		ECD	7.25%	1.0000	66.4
	2025/2033 LCG070432 (ECID16.9M)		ECD	6.25%	1.0000	5.9
	2018/2026 LCG080826 (ECD8)		ECD	6.95%	1.0000	33.3
	2020/2028 LCG080328 (ECD850M)		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	9.2
	2022/2032 LCG101232		ECD	7.50%	1.0000	7.0
	2023/2033 LCG100233 (ECD15M)		ECD	6.99%	1.0000	9.6
	2025/2031 LCG060331 (ECD20M)		ECD	6.24%	1.0000	8.8
	2013/2020 LCG070327 (ECD17M)		ECD	7.00%	1.0000	16.1
	2021/2028 LCG070728 (ECD23.9M)		ECD	7.10%	1.0000	18.8
	2025/2031 LCG061031		ECD	6.00%	1.0000	15.1
	2024/2034 LCG100534 (ECD29M) Amortized 50%		ECD	7.00%	1.0000	9.2
	2021/2027 FLG061227 (USD7M)		USD	7.00%	2.7000	7.3
	2022/2028 FLG060228 (USD2)	21/02/2022 - 21/02/2028	USD	6.75%	2.7000	8.7
	2016/2026 LCG100226 (ECD2)	02/02/2016 - 02/02/2026	ECD	7.50%	1.0000	23.4
	2024/2031 LCG071131 (ECD2)	11/23/2017 - 11/23/2024	ECD	6.25%	1.0000	10.5
	2017/2027 LCG101027 (ECD1)	10/14/2017 - 10/14/2027	ECD	7.25%	1.0000	10.8
	2018/2028 LCG100128 ECS13	23/01/2018 - 23/01/2028	ECD	7.25%	1.0000	15.0
	2019/2026 FLG070726 USD87	7/25/2019 - 7/25/2026	USD	6.40%	2.7000	6.6
	2024/2029 LCG050929 ECS17	9/02/2024 - 9/02/2029	ECD	5.75%	1.0000	5.9
	2019/2026 LCG070926 ECS15	25/09/2019 - 25/09/2026	ECD	6.50%	1.0000	16.1
	2019/2029 LCG101129 (ECS31)	20/11/2019 - 20/11/2029	ECD	7.25%	1.0000	18.8
	2024/2032 LCG080932		ECD	7.00%	1.0000	29.2
	2024/2029 LCG051029		ECD	5.75%	1.0000	13.8
	2022/2028 FLG060328 (USD5)	28/3/2022 - 28/3/2028	USD	7.00%	2.7000	9.0
	2025/2030 LCG050630		ECD	5.50%	1.0000	2.0
	<b>Non-RGSM</b>					
	2022/2032 GOSLPP290732 (10 yrs)	29/07/2022 - 29/07/2032	USD	7.50%	2.7000	5.4
	2023/2033 GOSLPP180833	18/08/2023 - 18/08/2033	ECD	7.50%	1.0000	7.4
	2024/2034 GOSLPP140234	14/02/2024 - 14/02/2034	ECD	7.25%	1.0000	0.0
	2021/2029 NIC ECD810M 8-Year F	27/9/2021 - 27/09/2029	ECD	7.25%	1.0000	0.0
	2024/2034 GOSLPP160234	16/02/2024 - 16/02/2034	ECD	7.00%	1.0000	0.0
	2014/2034 GOSLPP210534	21/05/2024-21/05/2034	ECD	7.50%	1.0000	0.0
	2024/2034 GOSLPP050634	05/06/2024 - 05/06/2034	ECD	7.50%	1.0000	0.0
	2021/2031 NIC (Bulle) GOSL171233	17/12/2021 - 17/12/2031	ECD	7.50%	1.0000	0.0
	2016/2026 NIC - ECD840M Bond	01/05/2016 - 01/05/2026	ECD	7.50%	1.0000	0.0
	2024/2031 FLG071031 FCIS 7yr Bo	15/10/2024 - 15/10/2031	USD	6.50%	2.7000	4.0
	2024/2031 FLG071031 BOSL 7yr Bc	15/10/2024 - 15/10/2031	USD	6.00%	2.7000	3.0
	FCIS ECD16.037M 10yr Bond (LCG1)	16/10/2017 - 16/10/2027	ECD	7.25%	1.0000	6.2
	2025/2035 GOSLPP090735		ECD	7.25%	1.0000	0.0
	2021/2027 GOSLPP060827 ECS10M	6/8/2021 - 6/8/2027	ECD	6.75%	1.0000	0.0
	2021/2027 FCIS ECS10M 6YR 6.75%	9/8/2021 - 9/8/2027	ECD	6.75%	1.0000	0.0
	2021/2028 FCIS 7-Year Bond	06/05/21 - 06/05/2028	ECD	7.00%	1.0000	0.0
	2016/2026 1st National Bank Ltd E	1/06/2016 - 1/06/2026	ECD	7.50%	1.0000	0.0
	2024/2031 GOSLPP131131	13/11/2024-13/11/2031	USD	6.25%	2.7000	10.0
	2024/2032 GOSL130932 ECST.8M 8	13/09/2024 - 13/09/2032	ECD	7.00%	1.0000	4.0
	2021/2026 GOSLPP00726 5YR 6.5	30/7/2021 - 30/7/2026	ECD	6.50%	1.0000	0.0
	2016/2026 FCIS Pre. Pk LCG100926	02/09/2016 - 02/09/2026	ECD	7.50%	1.0000	0.0
	2018/2026 LCG080426 FCIS ECS12	05/04/2018 - 05/04/2026	ECD	6.85%	1.0000	0.0
	2018/2028 FCIS USD 3M 7% 10yr B	23/05/2018 - 23/05/2028	USD	7.00%	2.7000	3.0
	2017/2027 NIC ECD10M 10-Year B	4/3/2017 - 4/3/2027	ECD	7.00%	1.0000	0.0
	2017/2032 ECFH ECS10M 15-Year Bond (Amortized) (Civil service	22/9/2017 - 22/9/2032	ECD	6.00%	1.0000	0.0
	2018/2028 ECFH ECD88M 10YR Bo	23/01/2018 - 23/01/2028	ECD	7.25%	1.0000	0.0
	2018/2028 LCG100101a FCIS ECS12	23/01/2018 - 23/01/2028	ECD	7.25%	1.0000	0.0
	2018/2028 GOSLPP01228 10YR Bc	30/12/2018 - 30/12/2028	USD	7.25%	2.7000	10.3
	2018/2026 FCIS ECD16M 8YR Bond (	21/12/2018 - 21/12/2026	ECD	7.00%	1.0000	0.0
	2018/2026 FCIS USD2M 8YR 7% Bc	21/12/2018 - 21/12/2026	USD	7.00%	2.7000	16.0
	2024/2029 FCIS ECS15M 5YR Bond	23/01/2024 - 23/01/2029	ECD	5.50%	1.0000	0.0
	2019/2026 FCIS USD1.8M 7yr Bond	25/07/2019 - 25/07/2026	USD	6.50%	2.7000	1.0
	2020/2030 FCIS ECS15M 10-YR 7.2	10/02/2020 - 10/02/2030	ECD	7.25%	1.0000	0.0
	2025/2030 GOSLPP250230 ECS10M	25/2/2025-24/2/2030	ECD	6.00%	1.0000	0.0
	20/25/2030 GOSLPP130730	13/07/2025 - 13/07/2030	ECD	5.50%	1.0000	0.0
	2020/2035 LCG150935 (Sagico)	8/9/2020 - 8/9/2035	ECD	7.95%	1.0000	0.0
	2020/2030 GOSLPP101030	21/07/2020 - 21/07/2030	ECD	7.50%	1.0000	0.0
	2020/2035 EECB ECS\$4M 15YR Bc	30/04/2020 - 30/4/2035	ECD	6.50%	1.0000	0.0
	2020/2028 FCIS 7YR 7.10% Bond	27/09/2021 - 27/09/2028	ECD	7.10%	1.0000	0.0
	2022/2032 NIC 10yr 7.25% Bond (G	29/06/2022 - 29/06/2032	ECD	7.25%	1.0000	0.0
	2022/2032 GOSLPP170832	17/08/2022 - 17/08/2032	ECD	7.25%	1.0000	0.0
	2024/2034 FCIS ECS\$M 10YR 7.00%	29/05/2024 - 29/05/2034	ECD	7.00%	1.0000	0.0

TABLE 41B  
LISTING OF OFFICIAL DEBT (Cont'd)  
AS AT DECEMBER 31, 2025

DOMESTIC DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE (\$M)	BIS EQUIVALENT
					FOREIGN CURRENCY	
2022/2028 FCIS US\$5M 6-YR 7.00% Bond	28/03/2022 - 28/03/2028	USD	7.00%		0.0	0.0
2022/2032 FCIS EC\$10M 10Yr Bond	14/10/2022 - 14/10/2032	ECD	7.50%	1.0	0.0	6.7
2023/2031 GOSLPP090631	09/06/2023 - 09/06/2031	ECD	7.00%	1.0	0.0	4.2
2023/2033 FCIS EC\$5M 10YR Bond	04/09/2023 - 04/09/2033	ECD	7.50%	1.0	0.0	1.1
2023/2031 FCIS USD 5YR Bond	04/09/2023 - 04/09/2031	USD	7.00%	2.7	0.0	6.2
2023/2028 GOSL300928 (Stonefield Estates Limited) amort	30/09/2023 - 30/09/2028	ECD	4.50%	1.0	0.0	2.4
2024/2034 FCIS EC\$ 10yr Bond		ECD	7.00%	1.0	0.0	3.0
2025/2030 GOSLPP050230		USD	6.00%	2.7	8.0	21.6
2025/2031 GOSL180631		USD	6.00%	2.7	7.0	18.9
2025/2031 GOSL240731		USD	6.00%	2.7	8.0	21.6
2025/2031 FCIS 6yr Bond (LCG060731)	30/07/2025 - 30/07/2031	ECD	6.00%	1.0	0.0	4.8
2025/2035 GOSLPP169935	01/09/2025 - 01/09/2035	ECD	7.25%	1.0	0.0	10.4
2025/2032 GOSLPP300532	30/05/2025 - 30/05/2032	ECD	6.50%	1.0	0.0	10.2
2025/2030 FCIS 5yr Bond LCG050630		ECD	5.50%	1.0	0.0	7.5
2025/2031 FCIS 5yr Bond LCG060631		ECD	6.00%	1.0	0.0	7.5
2025/2031 GOSL241231		USD	6.00%	2.7	5.2	14.2
<b>TREASURY NOTES</b>						
<b>RGSM</b>						
2025/2030 LCN111230	08/12/2020 - 08/12/2025	ECD	5.50%	1.0	0.0	11.1
2025/2027 LCN290727 2yr Note	7/25/2025 - 7/25/2027	ECD	4.50%	1.0	0.0	4.2
2025/2030 LCN250830	25/08/2025 - 25/08/2030	ECD	6.00%	1.0		19.7
<b>PRIVATE PLACEMENTS</b>						
2025/2027 GOSLPP160327 USD 2yr Note	16/03/2025 - 16/03/2027	USD	4.50%	2.7	2.0	5.3
2024/2026 GOSLPP190726 2yr Note	19/07/2024 - 19/07/2026	USD	4.50%	2.7	4.4	11.8
2025/2027 GOSLPP260527 USD 2yr Note	18/07/2025 - 18/7/2027	USD	4.50%	2.7	5.8	15.5
2025/2027 GOSLPP260527 2yr Note	26/5/2025 - 26/5/2027	ECD	4.50%	1.0	0.0	11.6
2021/2027 FCIS Private ECD15M LCG060427	12/04/2021 - 12/04/2027	ECD	6.35%	1.0	0.0	14.0
2022/2027 GOSLPP210727 (FLG050727)	21/7/2022 - 21/7/2027	USD	6.25%	2.7	12.5	33.8
2024/2026 FCIS 2yr USD note LCN120926	12/09/2024 - 12/09/2026	USD	4.50%	2.7	0.8	2.1
2021/2026 GOSLPP011126 5yr USD note	01/11/2021 - 01/11/2026	USD	6.50%	2.7	13.5	36.5
2021/2026 FCIS EC\$20M 5yr Note	02/11/2021 - 02/11/2026	ECD	6.00%	1.0	0.0	17.1
2025/2027 GOSLPP120727 ECD 2YR Note	12/7/2025 - 12/7/2027	ECD	4.50%	1.0	0.0	17.8
2025/2026 GOSLPP280726 18MTH Note	28/7/2025 - 28/01/2026	USD	4.30%	2.7	2.0	5.3
2024/2026 GOSLPP260826 2Yr Note	26/08/2024 - 26/08/2026	ECD	4.50%	1.0	0.0	4.5
2024/2026 GOSLPP250926 2yr Note	25/09/2024 - 25/09/2026	ECD	4.50%	1.0	0.0	8.0
2023/2028 GOSLPP020728 5YR NOTE	02/07/2023 - 02/07/2028	ECD	6.00%	1.0	0.0	9.3
2023/2028 GOSLPP020728A 5YR NOTE	02/07/2023 - 02/07/2028	USD	6.00%	2.7	2.9	7.7
2024/2026 GOSLPP11126 2YR Note	10/12/2024 - 12/12/2026	USD	4.50%	2.7	0.0	11.8
2023/2028 GOSLPP301228 5yr Note	30/12/2023 - 30/12/2028	USD	6.00%	2.7	3.8	10.2
2025/2027 GOSLPP170127 2YR Note	1/17/2025 - 1/17/2027	ECD	4.50%	1.0	0.0	7.9
2025/2027 GOSLPP080227 2yr Note	2/8/2025 - 2/8/2027	ECD	4.50%	1.0	0.0	1.8
2025/2027 GOSLPP220227 2Yr Note	2/23/2025 - 2/23/2027	USD	4.50%	2.7	0.9	2.3
2025/2027 GOSLPP250227 2yr Note	2/25/2025 - 2/25/2027	USD	4.50%	2.7	0.0	0.0
2025/2027 GOSLPP250227A 2yr Note	2/25/2025 - 2/25/2027	ECD	4.50%	1.0	0.0	2.2
2025/2027 GOSLPP140227 18mth Note	14/08/2025 - 14/02/2027	ECD	4.30%	1.0	0.0	21.9
2025/2027 FCIS 2YR EC 4.25% Note (LCN190927)	19/09/2025 - 19/09/2027	ECD	4.25%	1.0	0.0	1.4
2024/2026 GOSLPP250326	25/03/2024 - 25/03/2026	ECD	4.50%	1.0	0.0	30.0
2024/2026 GOSLPP020526 EC 4.5% NOTE	02/05/2024 - 02/05/2026	ECD	4.50%	1.0	0.0	19.0
2022/2024 GOSLPP040626 - 2 YEAR 4.5% NOTE	04/06/2024 - 04/06/2026	ECD	4.50%	1.0	0.0	5.7
2024/2026 GOSLPP050626 - EC\$17.898M 2YEAR 4.5% NOTE	05/06/2024 - 05/06/2026	ECD	4.50%	1.0	0.0	11.7
2024/2026 GOSLPP070726 2yr Note	07/07/2024 - 7/07/2026	ECD	4.00%	1.0	0.0	8.8
2025/2030 GOSLPP111230 EC 5yr 5.5% Note	11/12/2020 - 11/12/2025	ECD	4.50%	1.0	0.0	5.7
2025/2030 GOSLPP41130 EC 5yr 5.5% Note	03/11/2020 - 03/11/2025	ECD	6.00%	1.0	0.0	2.0
2020/2025 FCIS EC\$10M Private Note 5 year 6%	09/12/2020 - 09/12/2025	ECD	6.50%	1.0	0.0	0.0
2020/2023 FCIS 3yr 5.50% Note	06/07/2023 - 06/07/2026	ECD	6.00%	1.0	0.0	1.6
2025/2028 FCIS 3yr Note (LCN270628)	27/06/2025 - 27/06/2028	ECD	5.50%	1.0	0.0	4.2
2024/2026 GOSLPP180726	18/07/2024 - 18/7/2026	USD	5.00%	1.0	4.3	11.7
2025/2026 FCIS 1YR Private Note	04/07/2025 - 04/07/2026	ECD	5.50%	1.0	0.0	7.7
2024/2026 FCIS 2YR Private Note	7/8/2024 - 7/8/2026	ECD	5.50%	1.0	0.0	2.1
2024/2028 FCIS EC\$20M 4YR 5.00% Private Note	31/1/2024-31/1/2028	ECD	4.50%	2.7	0.0	1.5
2024/2027 FCIS USD 3yr Note	13/05/2024 - 13/05/2027	USD	4.00%	1.0	1.6	4.3
2022/2027 GOSL150927 (amortized)		ECD	4.50%	1.0	0.0	0.7
2022/2025 GOSL011225 (Llnt)		ECD	5.00%	1.0	0.0	0.0
2024/2026 GOSL280226 (amortized)		ECD	5.00%	2.7	0.0	0.2
2023/2026 GOSL010926		ECD	4.50%	1.0	0.0	0.4
202482026 GOSL011026 (Charles Devaux)		ECD	4.50%	1.0	0.0	4.4
2024/2026 GOSL011026 (Choc Estate Ltd)		ECD	6.00%	1.0	0.0	2.1
2025/2027 GOSLPP081027		ECD	3.00%	1.0	0.0	1.5
<b>TREASURY BILLS</b>						
<b>Special Issue</b>						
<b>Private Placements</b>						
GOSLPP250926A 1yr 4.00% Tbill	25/09/25 - 25/09/2026	ECD	4.00%	1.0	0.0	5.0
GOSLPP260826A (1 Year)	26/8/2025 - 26/8/2026	ECD	4.00%	1.0	0.0	7.4
GOSLPP91226 1 year USD 3.9M 4.00%	10/12/2025-09/12/2026	USD	4.00%	2.7	1.6	4.3
GOSLPP060226 - EC\$ 14yr Tbill	07/02/2025 - 06/02/2026	ECD	4.00%	1.0	0.0	0.9
GOSLPP160126 EC\$12.117M 1YR 4% TBILL	17/01/2025 - 16/01/2026	ECD	4.00%	1.0	0.0	13.9
GOSLPP210226 - US Dav 4% Tbill	22/02/2025-22/02/2026	USD	4.00%	2.7	2.2	5.9
GOSLPP020526A 365 DAY 4% TBILL	02/05/2025 - 02/05/2026	ECD	4.00%	1.0	0.0	5.8
GOSLPP050626A - EC 1YR 4% TBILL	05/06/2025 - 05/06/2026	ECD	4.00%	1.0	0.0	6.8
GOSLPP040626A - EC 1YEAR 4% TBILL	04/06/2025 - 04/06/2026	ECD	4.00%	1.0	0.0	6.7
GOSLPP080526 EC 180 day TBILL	09/11/2025 - 08/05/2026	ECD	3.00%	1.0	0.0	7.4
GOSLPP180726A -US 1yr 4.00% Tbill	18/07/2025 - 18/07/2026	USD	4.00%	2.7	0.6	1.6
GOSLPP030726 EC 1yr 4.00% Tbill	03/07/2025 - 03/07/2026	ECD	4.00%	1.0	0.0	5.0
FCIS EC\$30M 3.00% 180 Day Tbill	13/12/2025 - 11/06/2026	ECD	3.00%	1.0	0.0	23.6
FCIS EC\$25M 3.00% 180 Day Tbill		ECD	3.00%	1.0	0.0	16.9
- RGSM -					0.0	0.0
LCB110326 91-Dav 2.5% XCD T-Bill	10/12/2025 - 11/03/2026	ECD	2.50%	1.0	0.0	3.5
LCB030226 - EC 180 day 2.99% Tbill	07/08/2025 - 03/02/2026	ECD	2.99%	1.0	0.0	10.0
LCB130126 2.99% 180 DAY XCD TBILL	16/01/2025 - 15/07/2025	ECD	2.99%	1.0	0.0	8.7
LCB120426 - EC 180 day Tbill	14/10/2025 - 12/04/2026	ECD	4.00%	1.0	0.0	9.4
LCB060226 - EC 91 Day 2.5% Tbill	05/12/2025 - 06/03/2026	ECD	2.50%	1.0	0.0	2.4
LCB280626 4% XCD 180 DAY TBILL	28/12/2025 - 28/06/2026	ECD	4.00%	1.0	0.0	13.1
<b>SUB-TOTAL (Central Gov't)</b>						<b>1,939.1</b>

**TABLE 41C**  
**LISTING OF OFFICIAL DEBT (Cont'd)**  
**AS AT DECEMBER 31, 2025**

DOMESTIC DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE (\$M)	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
<b>2. Government Guaranteed</b>						
<b>Bank of Saint Lucia</b>						
(a) St. Lucia Air & Sea Ports Authority (Loan 2 & Credit	690113524	ECD	7.75%	1.0000		0.0
(b) -SLASPA- Project at Hewanorra & GFL Charles Airport (Loan2)	690098782	ECD	2.00%	1.0000		2.0
(c)-SLASPA HIA Redevelopment Project Syndicated Loan	690120209	ECD		1.0000		53.5
(d) Water and Sewerage Authority (Loan1 & Credit card)	690123485	ECD	9.00%	1.0000		5.2
(e) Invest St Lucia	690030459	ECD		1.0000		0.0
(f) Invest St Lucia	690120544	ECD		1.0000		1.6
(g) Credit Cards		ECD				0.1
<b>1st National Bank</b>						
(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		9.8
(d) St Lucia National Lotteries Authority EC\$80M Loan ( Cricket Stadium renovation)			6.00%	1.0000		34.4
<b>Saint Lucia Development Bank</b>						
(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
<b>National Insurance Corporation</b>						
Saint Lucia National Housing Authority		ECD	4.00%	1.0000		34.0
Saint Lucia Development Bank		ECD	3.00%	1.0000		7.6
SLDB for Government of St Lucia RE :15M for Housing		ECD	3.00%	1.0000		12.4
SLDB for Government of St Lucia RE :\$5m for Productive Sector		ECD	3.00%	1.0000		3.8
SLDB - Housing and Productive Sector Loan (EC\$20M)		ECD	3.00%	1.0000		10.0
<b>SUB - TOTAL (Gov't Guaranteed)</b>						<b>174.4</b>
<b>3. Public Non-Guaranteed</b>						
<b>SUB - TOTAL (Gov't Non-Guaranteed)</b>						<b>0.0</b>
<b>TOTAL (Domestic)</b>						<b>2,113.5</b>

**TABLE 41D**  
**LISTING OF OFFICIAL DEBT (Cont'd)**  
**AS AT DECEMBER 31, 2025**

	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE (\$M)	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
<b>EXTERNAL BONDS</b>						
- Government of St. Kitts & Nevis 10YR	<b>CSDRMS 2015005</b>	<b>ECD</b>	<b>7.50%</b>	<b>1.0000</b>		
<b>RGSM</b>						
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
2025/2032 LCG070432 (ECD\$16.9M)		ECD	6.25%	1.0000	0.0	11.6
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
		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
2025/2031 LCG060331 (ECD20M)		ECD	6.24%	1.0000	0.0	11.2
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
2025/2031 LCG061031 EC 6YR Bond		ECD	6.25%	1.0000	0.0	4.6
2024/2034 LCG100534 (ECD29M) Amortized)		ECD	7.50%	1.0000	0.0	10.9
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
2025/2030 LCG050630		ECD	5.50%	1.0000	0.0	9.1
<b>Private Placement</b>						
2022/2032 GOSLPP290732 (10 yrs) FLG100732A)	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	3.8	10.4
2024/2031 FLG071031 BOSL 7yr Bond	15/10/2024 - 15/10/2031	USD	6.00%	2.7000	3.7	10.1
2018/2028 GOSLPP301228 10YR Bond (FLG101228)	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
2025/2030 GOSLPP250230 EC\$10M 5YR 6.00% Bond	25/2/2025-24/2/2030	ECD	6.00%	1.0000	0.0	5.4
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
2020/2028 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 (LCG101032)	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	36.7	99.0
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
2025/2032 GOSLPP300532	30/05/2025 - 30/05/2032	ECD	6.50%	1.0000	0.0	6.0
2025/2035 GOSLPP090535 10yr Bond	09/05/2025 - 09/05/2035	ECD	7.00%	1.0000	0.0	6.0
2025/2031 FCIS 6yr Bond (LCG060731)	30/07/2025 - 30/07/2031	ECD	6.00%	1.0000	0.0	10.8
2025/2035 GOSLPP010935	01/09/2025 - 01/09/2035	ECD	7.25%	1.0000	0.0	5.2
2025/2035 GOSLPP090735		ECD	7.25%	1.0000	0.0	8.0
<b>CIP</b>						
National Action Bonds		USD	0.00%	2.7000	59.3	160.2

**TABLE 41E**  
**LISTING OF OFFICIAL DEBT (Cont'd)**  
**AS AT DECEMBER 31, 2025**

EXTERNAL DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE (\$M)	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
<b>TREASURY NOTES</b>						
<b>RGSM</b>						
2025/2030 LCN111230	08/12/2020 - 08/12/2025	ECD	5.50%	1.0000	0.0	13.9
2025/2027 LCN290727	7/25/2023 - 7/25/2025	ECD	4.50%	1.0000	0.0	8.8
2025/2030 LCN250830		ECD	6.00%	1.0000	0.0	0.3
<b>Private Placement</b>						
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
2025/2027 GOSLPP180727 USD 2yr Note	18/07/2025 - 18/7/2027	USD	4.50%	2.7000	6.1	16.6
2025/2027 GOSLPP160327 USD 2yr Note	16/03/2025 - 16/03/2027	USD	4.50%	2.7000	1.3	3.6
2025/2027 GOSLPP260527 2yr Note	26/5/2025 - 26/5/2027	ECD	4.50%	1.0000	0.0	3.4
2022/2027 GOSLPP210727 (FLG050727)	21/7/2022 - 21/7/2027	USD	6.25%	2.7000	4.2	11.3
2025/2027 GOSLPP120727 ECD 2YR Note	12/7/2025 - 12/7/2027	ECD	4.50%	1.0000	0.0	3.2
2025/2026 GOSLPP280726	28/1/2025 - 28/07/2026	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
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)	22/05/2024 - 22/05/2026	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	10/12/2022-12/12/2026	USD	4.50%	2.7000	4.4	12.0
2023/2028 GOSLPP301228 5yr Note	30/12/2023 - 30/12/2028	USD	6.00%	2.7000	3.9	10.6
2025/2027 GOSLPP170127 2YR Note	1/17/2025 - 1/17/2027	ECD	4.50%	1.0000	0.0	7.6
2023/2025 GOSLPP080227 2yr Note	2/8/2023 - 2/8/2025	ECD	4.50%	1.0000	0.0	0.6
2025/2027 GOSLPP230227 2yr Note	2/23/2025 - 2/23/2027	USD	4.50%	2.7000	2.0	5.3
2025/2027 GOSLPP250227 2yr Note	2/25/2025 - 2/25/2027	USD	4.50%	2.7000	3.2	8.7
2025/2027 GOSLPP250227A 2yr Note	2/25/2025 - 2/25/2027	ECD	4.50%	1.0000	0.0	0.4
2025/2027 GOSLPP140227 18mth Note	14/08/2025 - 14/02/2027	ECD	4.30%	1.0000	0.0	1.9
2025/2026 FCIS 2yr EC 4.25% Note	19/09/2025 - 19/09/2027	ECD	4.25%	1.0000	0.0	14.5
2024/2028 FCIS EC\$20M 4YR 5.00% Private Note	31/1/2024-31/1/2028	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
2024/2026 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
2025/2030 GOSLPP1112230 EC 5yr 5.5% Note	11/12/2020 - 11/12/2025	ECD	5.50%	1.0000	0.0	10.8
2025/2030 GOSLPP041130 EC 5yr 5.50% Note	04/11/2025 - 04/11/2030	ECD	5.50%	1.0000	0.0	6.9
2024/2027 FCIS USD 3yr Note	13/05/2024 - 13/05/2027	USD	5.00%	2.7000	7.3	19.7
2025/2026 FCIS 1YR Private Note	04/07/2025 - 04/07/2026	ECD	4.00%	1.0000	0.0	2.2
2021/2026 FCIS EC\$20M 5yr Note	02/11/2021 - 02/11/2026	ECD	6.00%	1.0000	0.0	2.9
2025/2028 FCIS 3yr Note (LCN270628)	27/06/2025 - 27/06/2028	ECD	4.75%	1.0000	0.0	10.8
2024/2026 FCIS 2YR Private Note	7/8/2024 - 7/8/2026	ECD	4.50%	1.0000	0.0	2.9
2025/2027 GOSLPP130730		ECD	5.50%	1.0000	0.0	1.7
2025/2027 GOSLPP081027		ECD	4.50%	1.0000	0.0	7.7
<b>TREASURY BILLS</b>						
<b>RGSM</b>						
LCB110326 91-Day 2.5% XCD T-Bill	10/12/2025 - 11/03/2026	ECD	2.50%	1.0000	0.0	12.5
LCB030226 - EC 180 day 2.99% Tbill	07/08/2025 - 03/02/2026	ECD	2.99%	1.0000	0.0	20.0
LCB130126 2.99% 180 DAY XCD TBILL	17/07/2025 - 13/01/2026	ECD	2.99%	1.0000	0.0	16.3
LCB060326 - EC 91 Day 2.5% Tbill	05/12/2025 - 06/03/2026	ECD	2.50%	1.0000	0.0	13.6
LCB120426 - EC 180 day Tbill	14/10/2025 - 12/04/2026	ECD	4.00%	1.0000	0.0	10.6
LCB280626 4% XCD 180 DAY TBILL	28/12/2025 - 28/06/2026	ECD	4.00%	1.0000	0.0	11.9

**TABLE 41F  
LISTING OF OFFICIAL DEBT (Cont'd)  
AS AT DECEMBER 31, 2025**

EXTERNAL DEBT Cont'd	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE (\$M)	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
<b>Private Placement</b>						
GOSLPP250926A 1yr 4.00% Tbill	25/09/25 - 25/09/2026	ECD	4.00%	1.0000	0.0	10.0
GOSLPP260826A (1 Year)	26/8/2024 - 26/8/2025	ECD	4.00%	1.0000	0.0	10.0
GOSLPP180726A -US1yr 4.00% Tbill	18/07/2025 - 18/07/2026	USD	4.00%	2.7000	3.0	8.1
GOSLPP030726 -EC 1yr Tbill	03/07/2025 - 03/07/2026	ECD	4.00%	1.0000	0.0	7.7
GOSLPP091226 1 year USD 3.9M 4.00%	10/12/2025-09/12/2026	USD	4.00%	2.7000	2.8	7.5
GOSLPP020526 - EC 365 DAY 4% TBILL	02/05/2025 - 02/05/2026	ECD	4.00%	1.0000	0.0	19.8
GOSLPP060226 - EC\$ 1yr 4% Tbill	07/02/2025 - 06/02/2026	ECD	4.00%	1.0000	0.0	2.8
GOSLPP160126 EC\$12.117M 1YR 4% TBILL	17/01/2025 -16/01/2026	ECD	4.00%	1.0000	0.0	2.1
GOSLPP210226 -US\$3.9 Day 4% Tbill	22/02/2025-22/02/2026	USD	4.00%	2.7000	2.0	5.5
GOSLPP040626A - EC 1YEAR 4% TBILL	04/06/2025 - 04/06/2026	ECD	4.00%	1.0000	0.0	11.4
GOSLPP080526 EC 180 day TBILL	09/11/2025 - 08/05/2026	ECD	3.00%	1.0000	0.0	1.7
GOSLPP050626 -EC 1YR 4% TBILL	05/06/2025 - 05/06/2026	ECD	4.00%	1.0000	0.0	6.8
<b>FCIS -</b>						
FCIS EC\$30M 3.00% 91 Day Tbill		ECD	3.00%	1.0000	0.0	6.4
FCIS EC\$25M 3.00% 180 Day Tbill		ECD	3.00%	1.0000	0.0	8.1
<b>LOANS</b>						
<b>Bilateral:</b>						
<b>Group Agence Francaise de Development</b>						
Rehabilitation of Tertiary Roads ( 2003050)	CLC 3000 01 Z	EUR	3.50%	3.1663	0.0	0.0
Rehabilitation of Tertiary Roads	CLC 3000 02 A 1	EUR	3.50%	3.1663	0.0	0.0
Rehabilitation of Tertiary Roads	CLC 3000 02 A 2	EUR	3.50%	3.1663	0.1	0.4
Rehabilitation of Tertiary Roads	CLC 3000 02 A 3	EUR	3.50%	3.1663	0.2	0.5
<b>Government of Trinidad and Tobago</b>						
Concessional Loan Facility	CSDRMS 2014001	USD	4.50%	2.7000	4.0	10.8
<b>Kuwait Fund for Arab Economic Development</b>						
(i) Agriculture Feeder Roads (CSDRMS 2009019)	759	KWD	3.50%	8.7778	0.5	4.5
<b>The Export-Import Bank of the Republic of China</b>						
St. Jude Hospital Reconstruction Project (US\$20M)	2014067	USD	SOFR + 1.0%	2.7000	10.2	27.6
Road Improvement and Maintenance Program (Loan# 6021840004)	20192835	USD	SOFR + 1.5%	2.7000	46.7	126.0
St. Jude Hospital Reconstruction Project (US\$20M) ADD.	20202902	USD	SOFR + 1.5%	2.7000	18.0	48.6
COVID-19 Response Project - Loan #60021840006	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
<b>Saudi Fund for Development</b>						
Reconstruction and Rehabilitation of St Judes Hospital Project	8001	SAR	2.00%	0.7200	130.9	94.2
<b>Multilateral:</b>						
<b>Caribbean Development Bank:</b>						
Equity in SLDB (CSDRMS1982020)	27/SFR-STL	USD	0.75%	2.7000	0.0	0.1
Construction of Water Supply Schemes (CSDRMS1986015)	37/SFR-STL	SDR	0.75%	3.5212	0.0	0.0
Technical Vocational Education (CSDRMS 1987020)	39/SFR-STL	SDR	0.75%	3.5212	0.6	2.1
	39/SFR-STL	USD	2.00%	2.7000	0.1	0.4
Water Supply (4th Loan) (CSDRMS 1990012)	8/SFR-OR-STL	USD	2.00%	2.7000	0.9	2.5
Road Improvement and Maintenance (CSDRMS 1992012)	13/SFR-OR-STL	USD	2.00%	2.7000	0.1	0.0
						0.3
Economic Reconstruction Proeramme (Schools & Health) (CSDRMS 2003081)	28/SFR-OR-STL	USD	2.50%	2.7000	0.2	0.6
		USD	5.30%	2.7000	0.0	0.0
Rehabilitation of Storm Damages (CSDRMS 1995011)	45/SFR-STL	USD	2.00%	2.7000	1.3	3.5
OECS Waste Management Project (CSDRMS 1995044)	18/SFR-OR-STL	USD	5.05%	2.7000	0.0	0.0
		USD	2.00%	2.7000	0.6	1.5
	18/SFR-OR-ST.L (ADD)	USD	2.50%	2.7000	1.0	2.7
Basic Education Reform Project (CSDRMS 1995092)	16/SFR-OR-STL	USD	2.00%	2.7000	1.1	3.0
Disaster Mitigation (CSDRMS 1998011)	20/SFR-OR-ST.L	USD	5.50%	2.7000	0.0	0.0
		USD	2.50%	2.7000	0.5	1.2
Roads Development Project (CSDRMS 2008026)	12/OR-ST.L (2ND ADD)	USD	5.30%	2.7000	2.0	5.3

TABLE 41G  
LISTING OF OFFICIAL DEBT (Cont'd)  
AS AT DECEMBER 31, 2025

	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE (\$M)	
					FOREIGN CURRENCY	ECS EQUIVALENT
Landslide Immediate Response (CSDRMS 2000031)	48/SFR-ST.L	USD	2.50%	2.7000	0.1	0.3
Hurricane Lenny Immediate Response (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	0.5	1.4
	23/SFR-OR-STL (CSDRMS 2001204)	USD	2.50%	2.7000	1.2	3.3
Natural Disaster Management - Rehabilitation-Landslide (CSDRMS 2003041)	24/SFR-OR-STL	USD	2.50%	2.7000	0.4	1.0
		USD	2.50%	2.7000	0.0	0.0
Flood Mitigation (CSDRMS 2008030)	29/SFR-OR-STL	USD	5.30%	2.7000	0.3	0.7
	29/SFR-OR-STL (CSDRMS 2004115)	USD	2.50%	2.7000	0.1	0.3
	29/SFR-OR-STL (CSDRMS 2004109)	USD	2.50%	2.7000	0.6	1.7
Policy Based Loan (CSDRMS 2008043 T1)	30/SFR-STL11	USD	5.30%	2.7000	4.2	11.3
	30/SFR-STL12	USD	2.50%	2.7000	3.4	9.2
	30/SFR-STL3	USD	2.50%	2.7000	1.7	4.6
Policy Based Loan Add. Loan (CSDRMS 2010036 T1)	30/SFR-OR-STL 1A1	USD	5.30%	2.7000	2.3	6.2
	30/SFR-OR-STL 2A1	USD	2.50%	2.7000	2.8	7.6
Basic Education Enhancement Project (CSDRMS 2010033)	53/SFR-STL	USD	2.50%	2.7000	8.7	23.4
NDM Rehabilitation and Reconstruction -Hurricane Tomas (CSDRMS 2012052)	31/SFR-OR-STL	USD	2.50%	2.7000	6.1	16.4
NDM Rehabilitation and Reconstruction -Hurricane Tomas (CSDRMS 2012052)	31/SFR-OR-STL	USD	5.30%	2.7000	2.2	6.1
NDM Rehabilitation and Reconstruction -Hurricane Tomas (CSDRMS 2012052)	31/SFR-OR-STL ADD	USD	2.50%	2.7000	0.7	1.8
Settlement Upgrading Project (CSDRMS 2012052)	56/SFR-STL	USD	2.50%	2.7000	3.6	9.7
Youth Empowerment Project (CSDRMS 2017904)	58/SFR-STL	USD	2.50%	2.7000	0.4	1.0
NDM - Immediate Response - Tropical Storm Matthew (CSDRMS 2017904)	59/SFR-STL	USD	2.50%	2.7000	0.2	0.6
Sixth Water - Vieux Fort Water Supply Redevelopment (CSDRMS 2017904)	33/SFR-OR-STL	USD	5.30%	2.7000	1.0	2.8
	Tranche 2	USD	4.23%	2.7000	1.2	3.2
	Tranche 3	USD	2.50%	2.7000	4.6	12.4
	Tranche 4	USD	4.23%	2.7000	6.0	16.3
Sixth Water - Vieux Fort Water Supply Redevelopment (Additional) (CSDRMS 2017904)	33/SFR-OR-STL (ADD)	USD	5.30%	2.7000	4.0	10.7
	33/SFR-OR-STL (ADD)	USD	3.80%	2.7000	2.5	6.7
Eighth Water - Dennery North Water Supply (CSDRMS 2017904)	35/SFR-OR-STL	USD	5.30%	2.7000	1.6	4.4
	Tranche 2	USD	2.50%	2.7000	3.0	8.1
	Tranche 3	USD	5.30%	2.7000	3.7	10.1
St Lucia Education Quality Improvement Project (CSDRMS 2017904)	36/SFR-OR-STL	USD	5.30%	2.7000	6.5	17.5
	36/SFR-OR-STL	USD	2.50%	2.7000	6.0	16.3
Implementation Workshops (Labs) & Establishment of Performance Indicators (CSDRMS 2017904)	37/SFR-OR-STL	USD	1.00%	2.7000	1.1	3.0
	37/SFR-OR-STL	USD	5.30%	2.7000	1.1	3.0
Coronavirus Disease 2019 Crisis Response - Policy-Based Loan (CSDRMS 2020027)	38/SFR-OR-STL	USD	1.00%	2.7000	10.8	29.2
Coronavirus Disease 2019 Crisis Response - Policy-Based Loan (CSDRMS 2020027)	38/SFR-OR-STL	USD	5.30%	2.7000	13.4	36.3
Millennium Highway and West Coast Road Reconstruction (CSDRMS 2020027)	17/SFR-OR-STL	USD	5.05%	2.7000	6.8	18.3
Coronavirus Disease 2019 Emergency Response Support Loan (CSDRMS 2020027)	60/SFR-OR-STL	USD	1.00%	2.7000	10.6	28.5
Safety Nets for Vulnerable Populations Affected by Coronavirus (CSDRMS 2020027)	61/SFR-OR-STL	USD	5.66%	2.7000	5.0	13.5
Saint Lucia MSME Loan-Grant Facility (CSDRMS 2020027)	62/SFR-OR-STL	USD	0.75%	2.7000	3.7	9.9
St Lucia Youth Economy Project (CSDRMS 2020027)	66/SFR-OR-STL	USD	0.75%	2.7000	2.2	6.1
IDR LOC Building Capacity and Resilience in The Health Sector (CSDRMS 2020027)	63/SFR-OR-STL	USD	5.66%	2.7000	4.3	11.6
Enhancing the Resilience of the Saint Lucia Fire Service Project (CSDRMS 2020027)	65/SFR-OR-STL	USD	0.75%	2.7000	2.3	6.2
Building Capacity For Public Health System Resilience (COVID-19) (CSDRMS 2020027)	18/SFR-OR-STL	USD	4.61%	2.7000	3.6	9.8
Recovery and Resilience Building Policy Based Loan (PBL) (CSDRMS 2020027)	19/SFR-OR-STL	USD	5.60%	2.7000	42.7	115.3
NDM - IRL - Saint Lucia November 2022 Trough Event (CSDRMS 2020027)	67/SFR-OR-STL	USD	0.75%	2.7000	1.4	3.8
<b>International Monetary Fund</b>		SDR	0.00%	3.6977	19.3	71.2
Saint Lucia's Rapid Credit Facility Loan (CSDRMS 2020027)		SDR	0.00%	3.6977	19.3	71.2
<b>Caribbean Development Fund</b>		USD	3.00%	2.7000	2.7	7.3
Village Tourism Initiative Project (CSDRMS 2020027)		USD	3.00%	2.7000	1.0	2.7
Component 4 of Saint Lucia 2nd Cycle Country Assistance Programme - SLU/0003 (CSDRMS 2020027)		USD	3.00%	2.7000	1.0	2.7
<b>AFREXIM Bank</b>		USD	6.00%	2.7000	6.0	16.2
Education Rehabilitation Climate-Linked Facility (CSDRMS 2020027)		USD	6.00%	2.7000	6.0	16.2
<b>WORLD BANK</b>		SDR	0.75%	3.6977	0.4	1.4
Watershed & Environmental Project (CSDRMS 1995020)	27680	SDR	0.75%	3.6977	0.4	1.4
-IDA (CSDRMS 1995020)		SDR	0.75%	3.6977	0.5	1.7
Basic Education Reform Project (CSDRMS 1995031)	26760	SDR	0.75%	3.6977	0.5	1.7
-IDA (CSDRMS 1995031)		SDR	0.75%	3.6977	0.1	0.6
OECS Telecommunications Reform Project (CSDRMS 1998021)	30880	SDR	0.75%	3.6977	0.1	0.6
-IDA (CSDRMS 1998021)		SDR	0.75%	3.6977	0.8	3.1
Emergency Recovery & Disaster Management Project (CSDRMS 1998031)	31510	SDR	0.75%	3.6977	0.8	3.1
-IDA (CSDRMS 1998031)		SDR	0.75%	3.6977	0.5	1.9
Poverty Reduction Fund (CSDRMS 1999010)	32770	SDR	0.75%	3.6977	0.5	1.9
-IDA (CSDRMS 1999010)		SDR	0.75%	3.6977	0.4	1.3
OECS Waste Management Project (CSDRMS 1995024)	27160	SDR	0.75%	3.6977	0.4	1.3
-IDA (CSDRMS 1995024)		SDR	0.75%	3.6977	0.6	2.2
Water Sector Reform Project (CSDRMS 2002002)	35920	SDR	0.75%	3.6977	0.6	2.2
-IDA (CSDRMS 2002002)		SDR	0.75%	3.6977	2.1	7.7
Emergency Recovery (CSDRMS 2002072)	36120	SDR	0.75%	3.6977	2.1	7.7
-IDA (CSDRMS 2002072)		SDR	0.75%	3.6977	2.8	10.2
OECS Education Development Project (CSDRMS 2002019)	36610	SDR	0.75%	3.6977	2.8	10.2
-IDA (CSDRMS 2002019)		SDR	0.75%	3.6977		

**TABLE 41H**  
**LISTING OF OFFICIAL DEBT (Cont'd)**  
**AS AT DECEMBER 31, 2025**

	REFERENCE	CURRENCY	INTEREST RATE	EXCHANGE RATE	CURRENT BALANCE (\$M)	
					FOREIGN CURRENCY	EC\$ EQUIVALENT
Second Disaster Management Project						
-IDA (CSDRMS 2004111)	39360	SDR	0.75%	3.6977	1.8	6.5
-IDA (CSDRMS 2008014)	44980	SDR	0.75%	3.6977	1.5	5.7
HIV/AIDS Prevention & Control						
-IDA (CSDRMS 2004108)	39470	SDR	0.75%	3.6977	0.8	2.9
Water Supply Infrastructure Improvement Project						
-IDA (CSDRMS 2005002)	40650	SDR	0.80%	3.6977	1.9	7.0
-IDA (CSDRMS) Add Financing (CSDRMS 2007018)	40651	SDR	0.75%	3.6977	1.0	3.7
Telecom & Information & Communication Tech. Dev Project						
-IDA (CSDRMS 2005005)	40570	SDR	0.75%	3.6977	0.1	0.5
OECS Catastrophe Insurance Project						
-IDA (CSDRMS 2007001)	42710	SDR	0.75%	3.6977	2.3	8.5
OECS Skills for Inclusive Growth						
-IDA (CSDRMS 2007022)	43000	SDR	0.75%	3.6977	1.9	7.0
OECS E-Gov't for Regional Integration Programme- APL						
-IDA (CSDRMS 2008013)	44510	SDR	0.75%	3.6977	1.2	4.4
Economic and Social Development Policy Loan						
-IDA (CSDRMS 2010030)	47520	SDR	0.75%	3.6977	4.6	16.9
-IBRD (CSDRMS 2010029)	79190	USD	1.91%	2.7000	2.3	6.3
Caribbean Regional Communications Infrastructure Program						
-IDA (CSDRMS 2012016)	51170	SDR	0.75%	3.6977	3.6	13.4
Saint Lucia Hurricane Tomas Emergency Recovery Loan						
-IDA (CSDRMS 2011017)	48710	SDR	0.75%	3.6977	7.5	27.6
Eastern Caribbean Energy Regulatory Authority (ECDERA)						
-IDA (CSDRMS 2012017)	49360	SDR	0.75%	3.6977	0.9	3.2
Saint Lucia Disaster Vulnerability Reduction Project						
-IDA (CSDRMS 2014065)	54930	SDR	0.75%	3.6977	25.5	94.2
-IDA (CSDRMS 2014066) TP017101	TP017101	USD	0.10%	2.7000	14.5	39.3
-IDA	59140	USD	1.33%	2.7000	1.6	4.4
Saint Lucia Health System Strengthening Project						
-IDA (2018119)	63160	USD	1.37%	2.7000	20.0	54.0
-IDA	67290	USD	1.30%	2.7000	2.6	7.1
OECS Regional Tourism Competitiveness						
-IDA (CSDRMS 2017126)	6000	USD	1.39%	2.7000	8.7	23.6
OECS MSME Guarantee Facility Project						
-IDA	62650	USD	1.37%	2.7000	2.0	5.4
OECS Regional Health Project						
-IDA	64770	USD	1.46%	2.7000	3.0	8.0
Additional Financing for the Caribbean Regional Communications Infrastructure Program						
-IDA	65830	USD	1.37%	2.7000	3.0	8.2
Saint Lucia COVID-19 Response, Recovery and Resilience Development Policy Credit						
-IDA	68210	USD	1.37%	2.7000	30.0	81.0
Saint Lucia - Caribbean Regional Air Transport Connectivity Project						
-IDA	66530	USD	1.30%	2.7000	7.4	19.9
Saint Lucia Human Capital Resilience Project						
-IDA	65560	USD	1.42%	2.7000	14.2	38.4
Caribbean Digital Transformation Project						
-IDA	66820	USD	1.30%	2.7000	0.0	0.0
Renewable Sector Energy Development Project						
-IDA	69710	USD	0.75%	2.7000	0.0	0.0
OECS Data for Decision Making (DDM) Project						
-IDA	71120	USD	0.75%	2.7000	2.7	7.4
Unleashing the Blue Economy of the Caribbean (UBEC)						
-IDA	70880	USD	0.75%	2.7000	0.0	0.0
Saint Lucia Sustainable Recovery Development Policy Credit						
-IDA	74810	SDR	0.75%	3.6977	13.2	35.6
OECS Skills and Innovation Project						
-IDA	7483	SDR	0.75%	3.6977	0.0	0.0
<b>SUB - TOTAL (Central Gov't)</b>						<b>3,193.1</b>
<b>2. GOVERNMENT GUARANTEED</b>						
<b>(a) National Development Corporation (N.D.C.)</b>						
CDB Loans:						
Industrial Estate VIII (CSDRMS 1991033)	11/SFR-OR	USD	2.00%	2.7000	0.2	0.4
<b>(b) BANK OF ST. LUCIA (SLDB).</b>						
CDB Loans:						
Consolidated Line of Credit (10000-Equity & Reserves) (CSDRMS 2011032 T2)	32/SFR-OR-STL	USD	5.30%	2.7000	1.6	4.4
(CSDRMS 2011032 T1)	32/SFR-OR-STL	USD	2.50%	2.7000	0.4	1.1
<b>(c) UWI Open Campus</b>						
CDB:						
UWI Open Campus Development Project (CSDRMS 2014008 T1)	10000-Equity & Reserves	USD	3.75%	2.7000	2.0	5.5
UWI OC Development Project (CSDRMS 2014008 T2)		USD	2.50%	2.7000	3.5	9.4
<b>(d) WASCO: CDB</b>						
Seventh Water (John Compton Dam Rehabilitation) Project (CSDRMS 2016099) T2	34/SFR	USD	3.75%	2.7000	5.0	13.6
Seventh Water (John Compton Dam Rehabilitation) Project (CSDRMS 2016099) T3	34/SFR	USD	103.75%	2.7000	5.0	13.6
On-lent loan- Private Sector		USD	3.00%	2.7000		
<b>(f) Bilateral</b>						
Saint Lucia Air & Sea Port Authority EXIM Bank HIA Redevelopment		USD	SOFR+1.5%	2.7000	31.8	85.8
<b>(g) European Investment Bank</b>						
MSMES Covid-19 Loan		USD	EURIBOR	2.7000	5.1	13.7
<b>SUB - TOTAL (Gov't Guaranteed)</b>						<b>308.3</b>
<b>TOTAL (External)</b>						<b>3,327.0</b>
<b>TOTAL (Gov't Guaranteed)</b>						<b>308.3</b>
<b>TOTAL (Non-Guaranteed)</b>						<b>0.0</b>
<b>TOTAL (Central Gov't)</b>						<b>5,132.2</b>
<b>GRAND TOTAL</b>						<b>5,440.5</b>
<b>MEMORANDUM ITEM:</b>						
<b>OTHER DOMESTIC LIABILITIES - CENTRAL GOVERNMENT</b>						0.0
Overdrafts						0.0
ECCB Advance						48.8
Outstanding Payables						20.4

**TABLE 42**  
**DISTRIBUTION OF PUBLIC SECTOR EXTERNAL LOANS BY CREDITOR**  
as at December 31, 2025

	2023		2024		2025	
CENTRAL GOVERNMENT						
	EC\$M	Share	EC\$M	Share	EC\$M	Share
CDB	437.0	16.1%	557.3	18.6%	535.5	16.8%
E.I.B.	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%
IMF	77.5	2.9%	75.4	2.5%	71.2	2.2%
IDA	500.1	18.5%	651.5	21.7%	710.8	22.3%
IBRD	7.1	0.3%	6.7	0.2%	6.3	0.2%
AFREXIM	0.0	0.0%	6.5	0.2%	16.2	0.5%
AGENCE FRANCAISSE	2.2	0.1%	1.2	0.0%	0.9	0.0%
KUWAIT FUND	8.2	0.3%	6.0	0.2%	4.5	0.1%
CDF	2.5	0.1%	3.3	0.1%	10.0	0.3%
CITIBANK	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%
GOVERNMENT OF TRINIDAD & TOBAGO	16.2	0.6%	13.5	0.4%	10.8	0.3%
THE EXPORT-IMPORT BANK OF THE REPUBLIC OF CHINA	567.1	20.9%	564.2	18.8%	559.0	17.5%
GOSA					94.2	3.0%
BONDS:						
RGSM, ECFH & FCIS	736.4	27.2%	751.7	25.1%	820.6	25.7%
T&T Stock Exchange	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%
Government of St. Kitts	0.5	0.0%	0.0	0.0%	0.0	0.0%
CIP	138.6	5.1%	148.6	5.0%	160.2	5.0%
T.BILLS	217.0	8.0%	214.7	7.2%	192.9	6.0%
<b>SUB TOTAL</b>	<b>2,710.4</b>	<b>100.0%</b>	<b>3,000.6</b>	<b>100.0%</b>	<b>3,193.1</b>	<b>100.0%</b>
<b>GOVERNMENT GUARANTEED</b>						
CDB	40.2	29.3%	21.9	17.8%	34.4	25.7%
CDF	1.8	1.3%	1.0	0.8%	0.0	0.0%
THE EXPORT-IMPORT BANK OF THE REPUBLIC OF CHINA	80.2	58.5%	85.8	69.9%	85.8	64.1%
EUROPEAN INVESTMENT BANK	15.0	10.9%	14.1	11.5%	13.7	10.2%
<b>SUB TOTAL</b>	<b>137.2</b>	<b>100.0%</b>	<b>122.8</b>	<b>100.0%</b>	<b>133.9</b>	<b>100.0%</b>
<b>GRAND TOTAL</b>	<b>2,847.6</b>		<b>3,123.4</b>		<b>3,327.0</b>	

Source: Debt & Investment Unit

**TABLE 43**  
**Composition of External Public Debt by Economic Sector**  
**in thousands of Eastern Caribbean Dollars**  
**(EC\$M)**

Economic Sector	2019		2020		2021		2022		2023		2024		2025	
	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	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%	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%	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%	0.2	5.4%
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%	0.0	0.4%
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%	0.1	3.5%
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%	0.1	3.5%
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%	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%	0.0	0.8%
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%	1.4	43.5%
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%	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%	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%	0.4	12.7%
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%	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%	0.1	3.4%
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%	0.4	12.1%
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%	0.4	12.4%
<b>TOTAL</b>	<b>1.7</b>	<b>100.0%</b>	<b>1.9</b>	<b>100.0%</b>	<b>2.3</b>	<b>100.0%</b>	<b>2.4</b>	<b>100.0%</b>	<b>2.8</b>	<b>100.0%</b>	<b>3.1</b>	<b>100.0%</b>	<b>3.3</b>	<b>100.0%</b>

Source: Debt & Investment Unit

**TABLE 44A**  
**DETAILED MONETARY SURVEY**  
(In Millions of Eastern Caribbean Dollars)

	2017	2018	2019	2020	2021	2022	2023	2024r	2025pre
<b>NET FOREIGN ASSETS</b>	<b>594.7</b>	<b>833.7</b>	<b>951.8</b>	<b>1,070.5</b>	<b>1,474.5</b>	<b>1,631.5</b>	<b>2,441.4</b>	<b>3,077.7</b>	<b>3,165.1</b>
Central Bank (Net)	830.4	742.5	683.2	605.7	947.0	837.0	1,004.0	958.8	1,033.1
Central Bank Foreign Assets	852.9	742.5	683.3	732.3	1,075.0	961.0	1,056.9	1,011.6	1,127.6
Central Bank Foreign Liabilities	22.5	0.1	0.1	126.6	128.0	124.0	52.8	52.9	94.5
Commercial Banks (net)	-235.7	91.3	268.6	464.8	527.5	794.5	1,437.4	2,118.9	2,132.0
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	4,046.0	4,324.7
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	2,192.7
<b>NET DOMESTIC ASSETS</b>	<b>2,720.6</b>	<b>2,610.5</b>	<b>2,624.4</b>	<b>2,051.9</b>	<b>2,112.0</b>	<b>2,099.6</b>	<b>1,700.2</b>	<b>1,512.8</b>	<b>1,616.8</b>
<b>Domestic Credit</b>	<b>3,010.3</b>	<b>2,939.4</b>	<b>2,942.4</b>	<b>3,068.1</b>	<b>2,977.9</b>	<b>2,963.7</b>	<b>2,773.0</b>	<b>2,745.7</b>	<b>2,952.9</b>
Net Credit to General Government (A) + (B) + (C) + (D)	-216.4	-252.9	-180.2	-135.5	-248.7	-317.7	-601.1	-816.7	-833.2
(A) Net Credit to Central Government	196.5	213.7	255.5	300.8	253.4	201.7	-43.4	-134.5	-57.7
(B) Net Credit to Local Government	-4.7	-3.1	-3.3	-1.7	11.9	2.4	55.4	76.5	-27.3
(C) Net Credit to National Insurance Scheme	-408.1	-463.5	-432.4	-391.5	-480.7	-511.0	-602.4	-747.4	-733.6
(D) Net Credit to Public Nonfinancial Corporations Gr				-43.0	-33.3	-10.9	-10.8	-11.3	-15.0
<b>Credit to General Government</b>	<b>391.4</b>	<b>384.8</b>	<b>394.8</b>	<b>530.7</b>	<b>468.0</b>	<b>570.2</b>	<b>415.2</b>	<b>419.3</b>	<b>414.9</b>
Central Bank Credit	22.4	0.0	0.1	126.5	127.9	123.9	52.7	52.8	94.4
Central Bank Loans and Advances	22.4	0.0	0.1	72.3	73.6	71.1	0.0	0.1	42.2
Advances to Government	22.4	0.0	0.1	72.3	73.6	71.1	0.0	0.1	42.2
Advances to Government	0.0	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	42.2
Central Bank Loans	0.0	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	0.0
Central Bank's Debenture Holdings	0.0	0.0	0.0	54.2	54.3	52.8	52.7	52.8	52.2
Central Bank Interest Due on Securities	0.0	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	0.0
Central Bank Special Deposit Arrears	0.0	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	366.5	320.5
To Central Government	369.0	384.7	394.6	371.1	318.1	420.0	271.0	257.2	304.3
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	123.9
Total Investments	193.8	185.8	167.9	146.3	94.8	218.6	113.6	117.4	179.2
Commercial Banks' Treasury Bills Holdings				43.7	15.2	16.8	16.6	23.2	23.2
Commercial Banks' Other Govt Securities				102.6	79.6	201.8	97.1	94.2	156.0
Commercial Banks' Equity and Investment Fur				0.0	0.0	0.0	0.0	0.0	0.0
Financial Derivatives				0.0	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	1.2
Settlement Accounts Receivable				0.0	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	1.5
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	1.5
Total Investments	0.0	0.0	0.0	20.0	20.5	20.5	74.6	97.3	0.0
Commercial Banks' Treasury Bills Holding				0.0	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	0.0
Commercial Banks' Equity and				0.0	0.0	0.0	0.0	0.0	0.0
Investment Fund Shares				0.0	0.0	0.0	0.0	0.0	0.0
Financial Derivatives				0.0	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	0.0
Settlement Accounts Receivable				0.0	0.0	0.0	0.0	0.0	0.0

Source: Eastern Caribbean Central Bank  
pre = preliminary      r = revised

**TABLE 44B**  
**DETAILED MONETARY SURVEY (Cont'd)**  
(In Millions of Eastern Caribbean Dollars)

	2017	2018	2019	2020	2021	2022	2023	2024	2025
To National Insurance Scheme	0.0	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	0.0
Investments	0.0	0.0	0.0	0.5	0.0	0.5	0.0	0.0	0.0
Financial Derivatives				0.0	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	0.0
Settlement Accounts Receivable				0.0	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	14.4
Loans and Advances, Overdrafts, Repos, Bills Discounted and Credit Cards				12.9	0.0	4.8	15.1	10.7	14.4
Investments				0.0	0.0	0.0	0.0	0.0	0.3
Financial Derivatives				0.0	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	0.0
Settlement Accounts Receivable				0.0	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	1,248.1
Liabilities to Central Government	195.0	171.0	139.1	196.8	192.6	342.2	367.0	444.5	456.3
At the Commercial Banks	194.5	168.0	137.5	196.5	192.6	339.9	274.5	396.1	452.0
Deposits	194.5	168.0	137.5	196.3	192.4	338.8	274.1	395.5	451.1
Borrowings/Loans				0.0	0.0	0.0	0.0	0.0	0.0
Financial Derivatives				0.0	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	0.0
Settlement Accounts				0.0	0.0	1.1	0.4	0.6	0.8
At the Central Bank	0.5	3.0	1.7	0.3	0.0	2.2	92.5	48.4	4.4
Govt Deposits, Call Acc & Fixed Deposits	0.0	1.1	1.5	0.0	0.0	0.0	92.5	48.4	4.4
Sinking Fund Call Account	0.0	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	0.0
Govt Operating Accounts	0.0	1.8	0.0	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	0.0
Govt Bonds Proceeds Issued Accounts	0.0	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	0.0
Government OECS Pharmaceutical Procurement Service Accounts	0.5	0.1	0.1	0.3	0.0	2.2	0.0	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	28.8
At the Commercial Banks	4.7	3.3	3.5	22.0	10.0	19.1	21.1	22.2	28.8
Deposits	4.7	3.3	3.5	22.0	10.0	19.1	21.1	22.2	28.8
Borrowings/Loans				0.0	0.0	0.0	0.0	0.0	0.0
Financial Derivatives				0.0	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	0.0
Settlement Accounts				0.0	0.0	0.0	0.0	0.0	0.0
At the Central Bank				0.0	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	0.0
Local Govt Fixed Deposits	0.0	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	733.6
Deposits	408.1	463.5	432.4	339.8	434.6	474.6	575.7	746.8	733.6
Borrowings/Loans				51.2	46.1	35.9	25.6	0.0	0.0
Financial Derivatives				0.0	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	0.1
Settlement Accounts				0.0	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	29.4
Deposits				55.9	33.3	15.6	25.8	22.0	29.4
Borrowings/Loans				0.0	0.0	0.0	0.0	0.0	0.0
Financial Derivatives				0.0	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	0.0
Settlement Accounts				0.0	0.0	0.0	0.0	0.0	0.0

Source: Eastern Caribbean Central Bank  
pre = Preliminary

**TABLE 44C**  
**DETAILED MONETARY SURVEY\* (Cont'd)**  
**(In Millions of Eastern Caribbean Dollars)**

	2017	2018	2019	2020	2021	2022	2023	2024r	2025pre
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	3,562.4	3,786.1
CLAIMS ON OTHER FINANCIAL CORP	12.0	45.9	45.5	10.0	9.9	10.2	20.8	25.5	18.7
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	0.0	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	0.0
Trade Credit and Advances Receivable				0.0	0.0	0.0	0.0	0.0	0.0
Settlement Accounts Receivable				0.0	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	25.5	18.7
At the Commercial Banks	12.0	45.9	45.5	10.0	9.9	10.2	20.8	25.5	18.7
	5.1	32.8	32.1	3.3	4.1	2.8	1.8	2.0	1.7
Investments	6.9	13.1	13.4	6.7	5.7	7.4	19.0	23.5	17.0
Financial Derivatives				0.0	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	0.0
Settlement Accounts Receivable				0.0	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	0.0
At Central Bank									
Loans and Advances, Overdrafts, Repos, Bills Discounted									
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	56.1
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	56.1
Investments	0.0	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	0.0
Trade Credit and Advances Receivable				0.0	0.0	0.0	0.0	0.0	0.0
Settlement Accounts Receivable				0.0	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	3,711.3
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	2,196.6
Loans and Advances, Overdrafts, Repos,	1,871.4	1,841.9	1,876.3	1,966.0	1,942.5	1,953.1	2,048.7	2,110.2	2,196.6
Financial Derivatives				0.0	0.0	0.0	0.0	0.0	0.0
Trade Credit and Advances				0.0	0.0	0.0	0.0	0.0	0.0
Settlement Account Receivable				0.0	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	10.1
Loans and Advances				8.2	9.7	12.2	10.7	9.1	10.1
Investments				0.0	0.0	0.0	0.0	0.0	0.0
Financial Derivatives				0.0	0.0	0.0	0.0	0.0	0.0
Trade Credit and Advances				0.0	0.0	0.0	0.0	0.0	0.0
Settlement Account Receivable				0.0	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	1,371.4	1,504.6
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	1,371.4	1,504.6
	1,302.4	1,266.0	1,173.7	1,204.3	1,223.2	1,264.1	1,260.0	1,369.2	1,501.4
Investments	3.1	2.8	2.8	1.4	1.4	1.4	1.4	1.4	1.3
Financial Derivatives				1.1	0.0	0.0	0.0	0.0	0.0
Trade Credit and Advances				1.2	1.9	1.2	0.8	0.8	1.8
Settlement Account Receivable				0.0	0.0	0.0	0.0	0.0	0.0
At Central Bank									
<b>Other Items (Net)</b>	<b>-289.8</b>	<b>-328.9</b>	<b>-318.1</b>	<b>-1,017.9</b>	<b>-865.9</b>	<b>-864.6</b>	<b>-1,072.7</b>	<b>-1,233.0</b>	<b>-1,336.0</b>

Source: Eastern Caribbean Central Bank  
pre = Preliminary

**TABLE 44D**  
**DETAILED MONETARY SURVEY\* (Cont'd)**  
**(In Millions of Eastern Caribbean Dollars)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025pre
<b>MONETARY LIABILITIES (M2)</b>	<b>3,263.4</b>	<b>3,315.3</b>	<b>3,444.2</b>	<b>3,576.2</b>	<b>3,122.4</b>	<b>3,586.5</b>	<b>3,731.2</b>	<b>4,141.6</b>	<b>4,590.4</b>	<b>4,782.0</b>
<b>MONEY SUPPLY (M1)</b>	<b>901.4</b>	<b>968.7</b>	<b>1,073.5</b>	<b>1,131.0</b>	<b>983.8</b>	<b>1,376.4</b>	<b>1,459.9</b>	<b>1,606.4</b>	<b>1,741.4</b>	<b>1,852.8</b>
Currency with the Public	165.8	159.6	163.4	155.0	155.5	173.9	179.4	177.6	193.8	204.7
Currency in Circulation	245.6	240.8	239.6	242.1	234.3	251.0	254.8	265.6	280.5	302.6
Currency in Circulation (ECCB)	245.6	240.8	239.6	242.1	234.3	251.0	254.8	265.6	280.5	302.6
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	97.9
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	1,648.1
Other Financial Corporations Transferable D	119.4	142.2	167.1	220.9	98.6	65.4	90.6	112.9	101.8	119.7
At Commercial Banks	119.4	142.2	167.1	220.9	98.6	65.4	90.6	112.9	101.8	119.7
At Central Bank	---	---	---	---	---	---	---	---	---	---
Public Financial Corporations Transferable	---	---	---	0.0	8.6	6.6	9.5	5.5	2.6	7.1
Deposits EC\$	---	---	---	---	8.6	6.6	9.5	5.5	2.6	7.1
At Commercial Banks	---	---	---	---	8.6	6.6	9.5	5.5	2.6	7.1
At Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public Nonfinancial Corporations	41.7	58.7	57.5	76.1	18.3	32.9	53.6	59.6	90.5	109.3
Transferable Deposits EC\$	41.7	58.7	57.5	76.1	18.3	32.9	53.6	59.6	90.5	109.3
At Commercial Banks	41.7	58.7	57.5	76.1	18.3	32.9	53.6	59.6	90.5	109.3
At Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector Demand Deposits and EC	566.2	603.2	673.9	660.0	702.8	1,097.7	1,126.8	1,250.8	1,352.7	1,412.0
Cheques and Drafts Issued EC\$	188.0	185.4	209.4	179.2	174.1	433.4	433.1	472.8	538.6	564.4
Households	188.0	185.4	209.4	179.2	174.1	433.4	433.1	472.8	538.6	564.4
Non-Profit Institutions Serving Househ	---	---	---	---	43.6	35.2	28.4	24.0	34.7	34.6
Other Nonfinancial Corporations	378.1	417.7	464.5	480.8	485.0	629.0	665.4	754.0	779.5	813.0
At Commercial Banks	378.1	417.7	464.5	480.8	485.0	629.0	665.4	754.0	779.5	813.0
At Central Bank	---	---	---	---	---	---	---	---	---	---
<b>QUASI MONEY</b>	<b>2,362.0</b>	<b>2,346.6</b>	<b>2,370.7</b>	<b>2,445.2</b>	<b>2,138.6</b>	<b>2,210.1</b>	<b>2,271.2</b>	<b>2,535.3</b>	<b>2,849.0</b>	<b>2,929.2</b>
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	2,141.0
Other Financial Corporations EC Dollar Deposi	162.8	133.0	133.3	146.7	26.4	24.8	25.2	38.9	38.9	37.5
Savings Deposits	30.9	29.8	31.2	19.8	4.9	4.2	3.8	3.8	2.2	1.2
Fixed-Time-Non-Negotiable CDs	128.7	100.3	99.1	126.6	21.5	20.6	21.4	35.1	36.7	36.4
Negotiable CDs	---	---	---	---	0.0	0.0	0.0	0.0	0.0	0.0
<b>Public Financial Corporations EC Dollar</b>	<b>71.2</b>	<b>90.3</b>	<b>75.0</b>	<b>59.8</b>	<b>15.1</b>	<b>22.9</b>	<b>23.3</b>	<b>39.4</b>	<b>39.1</b>	<b>36.3</b>
<b>Deposits</b>										
At Commercial Banks	15.1	22.9	23.3	39.4	15.1	22.9	23.3	39.4	39.1	36.3
Savings Deposits	1.5	5.7	7.5	8.7	15.1	22.9	23.3	39.4	39.1	36.3
Fixed-Time-Non-Negotiable	69.6	84.6	67.6	51.1	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable CDs	---	---	---	---	0.0	0.0	0.0	0.0	0.0	0.0
At Central Bank	---	---	---	---	0.0	0.0	0.0	0.0	0.0	0.0
<b>Public Nonfinancial Corporations Group 2</b>					<b>13.9</b>	<b>23.8</b>	<b>22.6</b>	<b>24.7</b>	<b>25.8</b>	<b>22.0</b>
<b>(PNFC2) EC Dollar Deposits</b>										
Savings Deposits	---	---	---	---	0.0	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	22.0
Negotiable CDs	---	---	---	---	0.0	0.0	0.0	0.0	0.0	0.0
<b>Private Sector Deposits</b>	<b>1,784.1</b>	<b>1,768.7</b>	<b>1,779.1</b>	<b>1,827.9</b>	<b>1,710.8</b>	<b>1,667.0</b>	<b>1,713.4</b>	<b>1,814.3</b>	<b>1,880.0</b>	<b>2,045.2</b>
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	1,939.0
Other Nonfinancial Corporations Savi	62.1	17.8	19.4	18.3	11.0	13.0	15.5	13.6	10.3	10.5
Households Fixed-Time-Non-Negotiab	165.8	122.5	105.6	89.9	67.1	56.0	48.6	39.7	32.4	28.2
Other Nonfinancial Corporations	---	---	---	---	0.9	1.6	1.5	2.0	2.1	2.1
Fixed-Time-Non-Negotiable CDs	64.7	51.6	30.5	30.7	22.9	32.3	33.9	30.8	55.7	52.3
<b>Foreign Currency Deposits</b>	<b>343.9</b>	<b>354.7</b>	<b>383.3</b>	<b>410.8</b>	<b>372.3</b>	<b>471.5</b>	<b>486.7</b>	<b>617.9</b>	<b>865.2</b>	<b>788.2</b>
Households	53.7	54.7	53.3	46.5	36.2	35.6	35.0	59.0	60.0	57.1
Other Nonfinancial Corporations	203.8	209.9	221.6	224.0	223.6	306.6	313.1	348.3	427.5	454.4
Other Financial Corporations	60.6	56.1	35.2	42.9	41.2	11.7	15.1	9.7	5.7	7.9
Non-Profit Institutions Serving Households (	---	---	---	---	11.6	16.3	10.9	12.1	11.9	12.2
Public Financial Corporations	---	---	---	---	6.9	0.1	13.7	0.3	0.3	0.3
Public Nonfinancial Corporations Group 2 (P	25.6	33.9	72.9	97.4	52.8	101.3	98.9	188.6	359.9	256.3

Source: Eastern Caribbean Central Bank  
pre = Preliminary

**TABLE 44E**  
**Summarized Monetary Survey**  
(In Millions of Eastern Caribbean Dollars)

	2017	2018	2019	2020	2021	2022	2023	2024r	2025pre
<b>Net Foreign Assets</b>	<b>594.7</b>	<b>833.7</b>	<b>951.8</b>	<b>1,070.5</b>	<b>1,474.5</b>	<b>1,631.5</b>	<b>2,441.4</b>	<b>3,077.7</b>	<b>3,165.1</b>
<b>Claims On Non-Residents</b>	<b>2,382.0</b>	<b>2,634.8</b>	<b>2,750.9</b>	<b>2,550.0</b>	<b>2,984.1</b>	<b>3,328.6</b>	<b>4,074.8</b>	<b>5,057.6</b>	<b>5,452.2</b>
Central Bank Claims On Non-Residents	852.9	742.5	683.3	732.3	1,075.0	961.0	1,056.9	1,011.6	1,127.6
Other Depository Corporations (Commercial Banks) Claims On	1,529.1	1,892.3	2,067.6	1,817.8	1,909.1	2,367.6	3,018.0	4,046.0	4,324.7
<b>Liabilities To Non-Residents</b>	<b>1,787.3</b>	<b>1,801.0</b>	<b>1,799.1</b>	<b>1,479.6</b>	<b>1,509.6</b>	<b>1,697.1</b>	<b>1,633.4</b>	<b>1,979.9</b>	<b>2,287.1</b>
Central Bank Liabilities To Non-Residents	22.5	0.1	0.1	126.6	128.0	124.0	52.8	52.9	94.5
Other Depository Corporations (Commercial Banks) Liabilities To Non-	1,764.8	1,801.0	1,799.0	1,353.0	1,381.6	1,573.1	1,580.6	1,927.1	2,192.7
<b>Net Domestic Assets</b>	<b>2,720.6</b>	<b>2,610.5</b>	<b>2,624.4</b>	<b>2,051.9</b>	<b>2,112.0</b>	<b>2,099.6</b>	<b>1,700.2</b>	<b>1,512.8</b>	<b>1,616.8</b>
<b>Domestic Claims</b>	<b>3,010.3</b>	<b>2,939.4</b>	<b>2,942.4</b>	<b>3,068.1</b>	<b>2,977.9</b>	<b>2,963.7</b>	<b>2,773.0</b>	<b>2,745.7</b>	<b>2,952.9</b>
<b>Net Claims On General Government</b>	<b>(600.9)</b>	<b>(600.9)</b>	<b>(180.2)</b>	<b>(135.5)</b>	<b>(248.7)</b>	<b>(317.7)</b>	<b>(601.1)</b>	<b>(816.7)</b>	<b>(833.2)</b>
<b>Claims On General Government</b>	<b>391.4</b>	<b>384.8</b>	<b>394.9</b>	<b>530.7</b>	<b>468.0</b>	<b>570.2</b>	<b>415.2</b>	<b>419.3</b>	<b>414.9</b>
From Central Bank	22.4	0.0	0.1	126.5	127.9	123.9	52.7	52.8	94.4
From Other Depository Corporations	369.0	384.8	394.8	404.3	340.1	446.3	362.5	366.5	320.5
Liabilities To General Government	607.8	637.7	575.0	666.2	716.7	887.9	1,016.4	1,236.0	1,248.1
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	3,562.4	3,786.1
Claims On Other Financial Corporations (NBFI)	12.0	45.9	45.5	10.0	9.9	10.2	20.8	25.5	18.7
Claims On Public Non-Financial Corporations	37.9	35.6	24.4	11.4	38.0	39.3	31.7	46.3	56.1
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	3,711.3
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	1,371.4	1,504.6
Resident Sectors (Households and Non-	1,871.4	1,841.9	1,876.3	1,974.2	1,952.2	1,965.4	2,059.4	2,119.2	2,206.7
<b>Other Items (Net)</b>	<b>(289.8)</b>	<b>(328.9)</b>	<b>(318.1)</b>	<b>(1,017.9)</b>	<b>(865.9)</b>	<b>(864.6)</b>	<b>(1,072.7)</b>	<b>(1,233.0)</b>	<b>(1,336.0)</b>
<b>Broad Money Liabilities (M2)</b>	<b>3,315.3</b>	<b>3,444.2</b>	<b>3,576.2</b>	<b>3,122.4</b>	<b>3,586.5</b>	<b>3,731.2</b>	<b>4,141.6</b>	<b>4,590.4</b>	<b>4,782.0</b>
<b>Narrow Money (M1)</b>	<b>968.7</b>	<b>1,073.5</b>	<b>1,131.0</b>	<b>983.8</b>	<b>1,376.4</b>	<b>1,459.9</b>	<b>1,606.4</b>	<b>1,741.4</b>	<b>1,852.8</b>
Currency Outside Depository Corporations	159.6	163.4	155.0	155.5	173.9	179.4	177.6	193.8	204.7
Currency Issued By Central Bank (Currency In Circulation)	240.8	239.6	242.1	234.3	251.0	254.8	265.6	280.5	302.6
Currency By Odc (Commercial Banks)	81.2	76.2	87.1	78.8	77.2	75.5	88.0	86.8	97.9
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	1,648.1
<b>Quasi Money</b>	<b>2,346.6</b>	<b>2,370.7</b>	<b>2,445.2</b>	<b>2,138.6</b>	<b>2,210.1</b>	<b>2,271.2</b>	<b>2,535.3</b>	<b>2,849.0</b>	<b>2,929.2</b>
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	2,141.0
Foreign Currency Deposits	354.7	383.3	410.8	372.3	471.5	486.7	617.9	865.2	788.2

Source: Eastern Caribbean Central Bank  
pre=Preliminary r=revised

**TABLE 45**  
**DEPOSITS BY INSTITUTIONAL UNITS AND RESIDENCY**  
**(In Millions of Eastern Caribbean Dollars)**

	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	Mar-25	Jun-25	Sep-25	Dec-25
<b>RESIDENTS (IN TERRITORY)</b>	<b>4,441.0</b>	<b>4,528.0</b>	<b>4,656.9</b>	<b>4,749.0</b>	<b>4,746.6</b>	<b>4,838.2</b>	<b>5,133.5</b>	<b>5,160.5</b>	<b>5,276.2</b>	<b>5,261.7</b>	<b>5,748.4</b>	<b>5,908.1</b>	<b>5,990.3</b>	<b>6,065.0</b>	<b>6,380.3</b>	<b>6,334.8</b>	<b>6,378.8</b>	<b>6,375.3</b>
Government	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	568.6	516.8	525.0	479.8
i. Central	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	528.7	488.0	481.6	451.1
ii. Local	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	39.9	28.8	43.4	28.8
National Insurance (Social Security Scheme)	422.6	434.6	404.1	433.0	461.5	474.6	501.0	515.5	558.3	575.7	607.8	724.0	739.9	746.8	691.0	730.3	737.0	733.6
Public Non-Financial Corporations (PNFC)	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	525.6	508.3	513.7	433.5
i. PNFC (Group 1)	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	19.6	24.6	35.6	29.3
ii. PNFC (Group 2)	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	506.0	483.7	478.1	404.1
Public Financial Corporations	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	26.7	24.7	42.0	43.4
Other Depository Corporations (exclude ... of which Subsidiaries and Affiliates	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	374.0	400.1	397.8	399.6
i. Credit Unions	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	325.9	351.9	343.2	355.1
ii. Other Depository Corporations	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	48.1	48.1	54.6	44.5
Other Financial Corporations (NON Deposit ... of which Subsidiaries and Affiliates	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	161.6	179.5	188.5	174.3
i. Insurance Corporations	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	113.2	122.4	139.3	125.2
ii. Pension Funds	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	3.6	8.6	7.7	7.2
iii. Other Financial Intermediaries	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	24.3	27.7	21.1	22.2
iv. Financial Auxiliaries	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	20.4	20.7	20.5	19.7
Other Non-Financial Corporations ... of which Subsidiaries and Affiliates	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	1,399.6	1,309.2	1,279.0	1,372.1
i. National private nonfinancial	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	1,392.9	1,303.4	1,270.3	1,362.8
ii. Foreign controlled nonfinancial	7.4	8.1	13.6	11.1	10.4	11.4	11.3	12.7	10.5	18.6	17.9	6.6	8.4	6.6	5.9	8.6	9.3	9.3
Households	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	2,573.1	2,606.4	2,642.0	2,678.9
Non Profit Institutions	65.7	62.2	66.2	62.9	57.3	71.8	65.0	57.3	52.7	59.8	60.8	65.6	59.8	60.3	59.6	53.8	60.3	60.3
<b>NON-RESIDENTS</b>	<b>423.7</b>	<b>417.9</b>	<b>501.3</b>	<b>481.5</b>	<b>332.3</b>	<b>332.0</b>	<b>333.0</b>	<b>340.3</b>	<b>330.0</b>	<b>343.7</b>	<b>355.4</b>	<b>341.0</b>	<b>380.3</b>	<b>383.3</b>	<b>396.9</b>	<b>552.4</b>	<b>547.1</b>	<b>491.3</b>
<b>Other ECCU Territories</b>	<b>109.1</b>	<b>107.6</b>	<b>208.3</b>	<b>201.9</b>	<b>55.6</b>	<b>53.8</b>	<b>79.0</b>	<b>68.3</b>	<b>67.5</b>	<b>70.5</b>	<b>75.9</b>	<b>62.6</b>	<b>82.6</b>	<b>77.8</b>	<b>83.5</b>	<b>98.9</b>	<b>64.3</b>	<b>79.0</b>
Government	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	0.7	20.7	1.2	1.7
i. Central	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	0.2	20.0	0.7	0.9
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	0.1	0.3	0.6	0.7	0.6	0.8
Security Scheme (PNFC)	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
i. PNFC (Group 1)	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	0.4	0.4	0.4	0.4
ii. PNFC (Group 2)	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
Public Financial Corporations (exclude banks)	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
Affiliates	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	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	0.0	0.0	0.0
ii. Other Depository Corporations (NON Deposit Taking)	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	0.1	0.1	0.1	0.1
Affiliates	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	14.5	13.8	14.1	24.3
i. Insurance Corporations	0.0	0.0	1.8	1.7	1.2	0.0	3.4	3.8	4.4	3.1	2.7	2.5	2.6	2.4	2.9	2.0	2.1	2.0
ii. Pension Funds	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	7.8	6.8	6.9	6.8
iii. Other Financial Intermediaries	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	0.5	0.8	1.0	1.7
iv. Financial Auxiliaries	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	0.2	0.2	0.2	0.2
Other Non-Financial Corporations	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	5.9	6.0	5.9	15.7
Affiliates	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	17.2	12.9	10.1	6.6
i. Public Sector	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
ii. Non-Financial Corporations	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	17.2	12.9	10.1	6.6
iii. Non-Profit Institutions	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	0.0	0.0	0.0	0.0
Households	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	24.3	24.9	13.6	25.0
Non Profit Institutions	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	26.3	26.2	24.9	20.9
<b>Non-ECCB Area CARICOM Countries</b>	<b>60.1</b>	<b>63.2</b>	<b>45.8</b>	<b>44.0</b>	<b>43.9</b>	<b>44.5</b>	<b>30.1</b>	<b>34.9</b>	<b>36.4</b>	<b>37.4</b>	<b>41.7</b>	<b>40.5</b>	<b>48.3</b>	<b>42.5</b>	<b>48.3</b>	<b>45.2</b>	<b>103.3</b>	<b>47.8</b>
i. Public Sector	0.2	0.0	0.2	0.2	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.1
ii. Financial Corporations ... of which Subsidiaries and Affiliates	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	16.5	15.8	14.5	16.3
Businesses	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	12.3	9.3	69.9	10.3
... 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	0.0	0.0	0.0
iv. Households	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	19.5	20.0	18.8	21.1
v. Non-Profit Institutions	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
<b>Non-CARICOM Countries</b>	<b>254.5</b>	<b>247.2</b>	<b>247.3</b>	<b>235.5</b>	<b>232.8</b>	<b>233.6</b>	<b>223.9</b>	<b>237.0</b>	<b>226.0</b>	<b>235.7</b>	<b>237.9</b>	<b>237.9</b>	<b>249.4</b>	<b>263.0</b>	<b>265.2</b>	<b>408.2</b>	<b>379.6</b>	<b>364.5</b>
i. Public Sector	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	1.8	2.1	3.6	1.9
ii. Financial Corporations ... of which Subsidiaries and Affiliates	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	2.4	2.0	1.8	1.8
Businesses	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	24.2	159.7	142.6	120.3
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	0.0	0.0	0.0
i. Public Sector	210.3	213.5	214.3	210.3	208.9	208.2	213.9	214.5										

**Table 46**  
**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	Mar-25	Jun-25	Sep-24	Dec-25
<b>ASSETS</b>	<b>6,284.7</b>	<b>6,403.8</b>	<b>6,547.1</b>	<b>6,944.4</b>	<b>6,980.4</b>	<b>7,393.5</b>	<b>7,022.1</b>	<b>7,356.3</b>	<b>7,708.4</b>	<b>7,768.8</b>	<b>7,862.1</b>	<b>8,014.5</b>	<b>8,472.0</b>	<b>8,646.5</b>	<b>8,892.1</b>	<b>9,365.7</b>	<b>9,847.7</b>	<b>9,797.2</b>	<b>9,814.5</b>	<b>10,006.9</b>
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	80.5	82.1	83.7	111.7
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	68.6	72.3	74.0	97.9
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	11.9	9.7	9.8	13.8
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	886.7	719.4	800.4	729.7
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	23.7	23.2	18.0	30.0
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	0.1	0.0	0.0	2.1
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	792.0	267.4	412.1	304.2	319.9
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	124.8	128.8	156.9	174.1
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	654.2	653.7	647.5	680.0
Loans And Advances, Overdrafts,	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	3,967.6	4,018.6	4,069.0	4,123.0
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	127.3	129.8	132.7	124.0	118.3
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	2,473.6	2,709.4	2,623.9	2,508.1	2,463.8
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	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	186.2	189.1	189.5	191.5	192.1	196.9	196.4	198.4	198.4
<b>Other Assets</b>	<b>249.9</b>	<b>363.0</b>	<b>426.5</b>	<b>651.6</b>	<b>627.2</b>	<b>836.4</b>	<b>444.0</b>	<b>479.2</b>	<b>456.6</b>	<b>407.6</b>	<b>409.7</b>	<b>436.1</b>	<b>367.3</b>	<b>409.9</b>	<b>492.5</b>	<b>485.3</b>	<b>1,071.1</b>	<b>1,071.3</b>	<b>1,154.3</b>	<b>1,292.4</b>
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	0.3	0.2	0.1	0.0
Settlement Account	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
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	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	407.1	415.5	364.9	394.3	399.6
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	2.1	2.0	2.8	3.0
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	70.5	85.2	88.5	83.0	161.4
<b>Other Non-Resident Assets</b>	<b>5.5</b>	<b>5.5</b>	<b>5.5</b>	<b>5.5</b>	<b>5.5</b>	<b>5.5</b>	<b>5.5</b>	<b>6.0</b>	<b>5.6</b>	<b>5.7</b>	<b>5.6</b>	<b>6.8</b>	<b>5.5</b>	<b>5.5</b>	<b>5.5</b>	<b>5.7</b>	<b>568.0</b>	<b>615.7</b>	<b>674.1</b>	<b>728.4</b>
<b>LIABILITIES</b>	<b>6,284.7</b>	<b>6,403.8</b>	<b>6,547.1</b>	<b>6,944.4</b>	<b>6,980.4</b>	<b>7,393.5</b>	<b>7,022.1</b>	<b>7,356.3</b>	<b>7,708.4</b>	<b>7,768.8</b>	<b>7,862.1</b>	<b>8,014.5</b>	<b>8,472.0</b>	<b>8,646.5</b>	<b>8,892.1</b>	<b>9,365.7</b>	<b>9,847.7</b>	<b>9,797.2</b>	<b>9,814.5</b>	<b>10,006.9</b>
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	6,777.3	6,887.1	6,925.9	6,866.6
Bank Cheques And Drafts	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	33.8	29.0	32.8	40.5
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	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	34.6	46.8	39.4	41.3
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	757.5	753.4	760.0	692.4
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	580.8	463.3	383.0	512.3
Due To Banks In Non-Caricom	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	56.4	65.6	37.6	90.6
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	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	0.0	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	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	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	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	299.2	330.0	354.0	363.7	365.7
<b>Undistributed Profits</b>	<b>-87.7</b>	<b>-64.5</b>	<b>-57.9</b>	<b>-24.2</b>	<b>-17.3</b>	<b>-14.2</b>	<b>-5.3</b>	<b>-0.7</b>	<b>5.6</b>	<b>41.1</b>	<b>54.2</b>	<b>47.3</b>	<b>87.9</b>	<b>114.1</b>	<b>159.5</b>	<b>173.8</b>	<b>179.4</b>	<b>186.4</b>	<b>223.8</b>	<b>252.4</b>
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	54.8	53.9	50.2	56.3	56.0
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	505.8	758.9	676.2	706.9	804.1
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	20.6	7.8	12.6	6.4
Settlement Account	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	15.1	18.6	23.7	33.5
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	333.0	311.4	248.5	268.3	282.3
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	2.9	0.0	1.3	1.3
Other Liabilities to	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	121.0	85.3	81.8	75.6
<b>Other Liabilities to Non-</b>	<b>55.9</b>	<b>56.2</b>	<b>56.9</b>	<b>57.6</b>	<b>58.7</b>	<b>58.9</b>	<b>60.6</b>	<b>61.9</b>	<b>50.5</b>	<b>35.1</b>	<b>36.3</b>	<b>27.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.8</b>	<b>1.2</b>	<b>288.0</b>	<b>316.1</b>	<b>319.3</b>	<b>405.2</b>

Source: Eastern Caribbean Central Bank

**TABLE 47**  
**COMMERCIAL BANKS' LIQUIDITY ANALYSIS**  
**(In Millions of Eastern Caribbean Dollars)**  
**(Provisional)**

	2017	2018	2019	2020	2021	2022r	2023	2024	2025pre
Cash Reserves Net	682.7	601.0	545.2	565.2	881.8	739.0	718.5	747.1	827.6
EC Notes and Coins	81.2	76.2	87.1	78.8	77.2	75.1	88.0	86.8	97.9
Due from ECCB	601.6	524.9	458.2	486.5	804.7	663.9	630.6	660.3	729.7
Less Due to ECCB (-)	0.04	0.05	0.06	0.08	0.08	0.08	0.1	0.1	0.1
<b>Total Non-interbank Deposits</b>	<b>4,152.4</b>	<b>4,273.0</b>	<b>4,348.9</b>	<b>4,516.9</b>	<b>4,945.9</b>	<b>5,170.5</b>	<b>5,606.0</b>	<b>6,448.3</b>	<b>6,866.6</b>
RATIO: Cash Reserves / Non-interbank Deposits (%)	16.4	14.1	12.5	12.5	17.8	14.3	12.8	11.6	12.1
Liquid Assets less Liquid Liabilities	913.3	1,118.0	1,241.0	1,470.5	1,813.4	2,035.3	2,535.8	3,243.5	3,051.2
Liquid Assets	2,215.1	2,492.7	2,607.9	2,365.4	2,731.7	3,214.7	3,755.7	4,808.8	4,387.0
Less Liquid Liabilities (-)	1,301.8	1,374.7	1,366.9	894.9	918.3	1,179.5	1,220.0	1,565.3	1,335.8
<b>Total Assets</b>	<b>6,038.2</b>	<b>6,320.4</b>	<b>6,457.0</b>	<b>6,272.1</b>	<b>6,944.4</b>	<b>7,366.9</b>	<b>7,987.7</b>	<b>9,353.2</b>	<b>10,006.9</b>
of which: Pledged Assets	25.3	24.4	42.8	207.6	95.0	99.0	121.9	109.0	114.8
RATIO: Liquid Assets/Total Assets (%)	37.0	39.7	40.7	37.7	39.3	43.6	47.0	51.4	43.8
RATIO: Adjusted Liquid Assets/Total Assets (%)*	36.6	39.3	40.1	37.0	38.5	42.8	45.9	50.6	43.0
RATIO: Liquid Assets/Total Non-interbank Deposits (%)	53.3	58.3	60.0	52.4	55.2	62.2	67.0	74.6	63.9
RATIO: Adjusted Liquid Assets/Total Non-interbank Deposits (%)*	52.7	57.8	59.0	51.4	54.0	61.0	65.5	73.4	62.7
RATIO: Liquid Assets less Liquid Liabilities/Total Non-Interbank Deposits (%)	22.0	26.2	28.5	32.6	36.7	39.4	45.2	50.3	44.4
RATIO: Adjusted Liquid Assets less Liquid Liabilities/Total Non-interbank Deposits (%)*	21.4	25.6	27.6	31.5	35.5	38.2	43.7	49.2	43.3
RATIO: Liquid Assets/Total Non-interbank Deposits plus Liquid Liabilities)	40.6	44.1	45.6	43.7	46.6	50.6	55.0	60.0	53.5
RATIO: Adjusted Liquid Assets/(Total Non-interbank Deposits plus Short-term Liabilities)*	40.1	43.7	44.9	42.9	45.6	49.6	53.8	59.1	52.5
<b>Short-Term Liabilities</b>	<b>5,669.3</b>	<b>5,934.1</b>	<b>6,029.0</b>	<b>5,511.0</b>	<b>6,295.4</b>	<b>6,728.6</b>	<b>7,595.3</b>	<b>8,853.5</b>	<b>8,662.3</b>
RATIO: Liquid Assets/Short-Term Liabilities	39.1	42.0	43.3	42.9	43.0	47.8	49.4	54.3	50.6
<b>Non-interbank Loans</b>	<b>3,466.7</b>	<b>3,448.7</b>	<b>3,406.5</b>	<b>3,542.8</b>	<b>3,556.5</b>	<b>3,592.2</b>	<b>3,690.7</b>	<b>3,878.2</b>	<b>4,123.0</b>
RATIO: Total Non-interbank Loans/Total Non-interbank Deposits (%)	83.5	80.7	78.3	78.4	71.9	69.5	65.8	60.1	60.0

Source: Eastern Caribbean Central Bank

pre=Preliminary

**TABLE 48**  
**INTEREST RATES AND WEIGHTED AVERAGES RATES ON DEPOSITS AND LOANS (PERIOD AVERAGE,%)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Discount Rate	6.5	6.5	6.5	6.5	3.1	2.0	2.0	2.0	3.0	3.0
Interbank Rate	0.0	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	1.1	1.1	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	0.2
Savings Deposits: Weighted Average	2.5	2.4	2.4	2.4	2.3	2.1	2.1	2.1	2.1	2.1
Time Deposits: Weighted Average	2.0	1.7	1.5	1.5	1.7	1.4	1.2	1.4	1.5	1.7
Demand Deposits: Min. NC	0.0	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	3.0	2.0	2.0	0.5	0.5
Savings Depts.: Minimum NC	2.0	2.0	1.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Savings Depts.: Maximum NC	2.9	3.0	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	0.0
Time Deposits: 3-Month Max. NC	2.3	0.5	0.5	0.5	0.8	0.1	0.0	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	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	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	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	2.5
Total Deposits: Weighted Avg. NC	1.9	1.7	1.6	1.5	1.5	1.2	1.2	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	0.2	0.2	0.2
Savings Depts.: Weighted Avg. NC	2.5	2.4	2.4	2.4	2.3	2.1	2.1	2.1	2.1	2.1
Time Deposits: Weighted Avg. NC	2.1	1.7	1.5	1.4	1.5	1.3	1.2	1.3	1.5	1.6
Total Deposits: Weighted Avg. FC	0.6	0.4	0.5	0.7	0.8	0.5	0.5	0.6	0.5	0.5
Demand Deposits: Weighted Avg. FC	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.5	0.4	0.4
Savings Deposits: Weighted Avg. FC	0.0	0.0	0.0	0.0	0.0	1.9	2.0	2.0	2.0	2.0
Time Deposits: Weighted Avg. FC	1.4	1.2	1.7	2.3	3.1	1.8	1.7	1.8	2.5	2.6
Banks Prime Loan Rate: Min.	7.0	7.0	8.5	9.0	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	15.0
Residential Mortgages Rates: Min.	6.0	6.0	6.2	6.0	0.0	3.5	4.0	4.0	4.0	4.0
Residential Mortgages Rates: Max.	14.0	14.0	13.5	14.0	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	4.0	4.5	4.5	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	15.5
Other Lending Rates: Min.	0.0	0.0	0.0	0.0	0.0	3.5	3.5	3.5	3.5	3.5
Other Lending Rates: Max.	0.0	0.0	0.0	0.0	25.0	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	8.0
Nominal Interest Rates: Max.	13.0	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	11.3
Effective Interest Rates: Max.	23.0	23.1	23.2	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	3.5	3.5	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	25.0
Total Weighted Reducing Balance Rate	0.0	0.0	0.0	0.0	6.9	6.7	6.8	6.6	6.5	6.6
Total Weighted Add-On/Discount Rate	0.0	0.0	0.0	0.0	11.4	16.9	3.2	4.8	3.5	3.1
Total Weighted Average Credit Rate	8.2	8.1	8.0	7.6	7.0	6.6	6.6	6.5	6.3	6.4
Weighted Reducing Balance Rate NC	0.0	0.0	0.0	0.0	6.9	6.7	6.6	6.5	6.4	6.4
Weighted Add-On/Discount Rate NC	0.0	0.0	0.0	0.0	11.4	16.9	3.2	4.8	3.5	3.1
Credit Rate: Weighted Average NC	8.5	8.3	8.1	7.7	7.1	6.6	6.5	6.4	6.2	6.3
Weighted Reducing Balance Rate FC	0.0	0.0	0.0	0.0	5.4	6.2	9.2	9.5	8.7	9.2
Weighted Add-On/Discount Rate FC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credit Rate: Weighted Average FC	5.5	5.8	7.4	6.3	5.6	6.3	9.3	9.6	8.8	9.3

Source: Eastern Caribbean Central Bank

**TABLE 49**  
**CREDIT BY SECTOR**  
**(In Millions of Eastern Caribbean Dollars)**

	2020	2021	2022	2023	2024	2025	% change (2025/2024)	Share Dec-2025
<b>Agriculture or Forestry and Fishing</b>	<b>6.1</b>	<b>4.7</b>	<b>3.8</b>	<b>8.2</b>	<b>7.6</b>	<b>6.8</b>	<b>-10.7%</b>	<b>0.2%</b>
Agriculture	6.0	4.5	3.7	8.1	7.5	6.8	-9.7%	0.2%
Forestry	0.1	0.1	0.0	0.0	0.0	0.0		0.0%
Fishing and Aquaculture	0.1	0.1	0.1	0.1	0.1	0.0	-100.0%	0.0%
<b>Mining and Quarrying</b>	<b>3.6</b>	<b>3.5</b>	<b>3.3</b>	<b>2.9</b>	<b>2.3</b>	<b>1.4</b>	<b>-39.1%</b>	<b>0.0%</b>
<b>Manufacturing</b>	<b>79.1</b>	<b>81.5</b>	<b>69.9</b>	<b>103.8</b>	<b>81.4</b>	<b>80.2</b>	<b>-1.6%</b>	<b>1.9%</b>
<b>Electricity or Gas or Steam and Air Conditioning</b>	<b>74.6</b>	<b>38.6</b>	<b>52.0</b>	<b>74.7</b>	<b>69.9</b>	<b>93.4</b>	<b>33.7%</b>	<b>2.3%</b>
<b>Water Supply or Sewerage and Waste Management</b>	<b>2.8</b>	<b>3.7</b>	<b>5.2</b>	<b>4.2</b>	<b>0.2</b>	<b>2.7</b>	<b>1372.2%</b>	<b>0.1%</b>
<b>Construction and Land Development</b>	<b>700.7</b>	<b>695.0</b>	<b>684.1</b>	<b>659.5</b>	<b>736.6</b>	<b>816.1</b>	<b>10.8%</b>	<b>19.8%</b>
Construction and Renovations	671.0	642.6	561.7	543.7	629.0	653.2	3.9%	15.8%
<i>Residential or Single - Family Home</i>	<i>515.5</i>	<i>509.0</i>	<i>463.1</i>	<i>458.3</i>	<i>460.4</i>	<i>458.8</i>	-0.3%	11.1%
<i>Non-Residential</i>	<i>155.4</i>	<i>133.7</i>	<i>98.6</i>	<i>85.4</i>	<i>168.7</i>	<i>194.5</i>	15.3%	4.7%
Land and Infrastructure Development	29.7	52.4	122.4	115.8	107.6	162.8	51.3%	3.9%
<b>Wholesale and Retail Trade or Repair - of Motor Vehicles and Motorcycles</b>	<b>258.9</b>	<b>279.5</b>	<b>311.7</b>	<b>324.0</b>	<b>342.8</b>	<b>366.6</b>	<b>7.0%</b>	<b>8.9%</b>
<b>Transport and Storage</b>	<b>19.8</b>	<b>22.4</b>	<b>30.3</b>	<b>34.5</b>	<b>57.7</b>	<b>69.6</b>	<b>20.5%</b>	<b>1.7%</b>
<b>Accommodation and Food Service Activities</b>	<b>286.7</b>	<b>306.8</b>	<b>286.9</b>	<b>222.5</b>	<b>106.0</b>	<b>109.3</b>	<b>3.1%</b>	<b>2.7%</b>
<b>Information and Communication</b>	<b>7.4</b>	<b>7.5</b>	<b>7.3</b>	<b>7.3</b>	<b>8.4</b>	<b>6.2</b>	<b>-26.7%</b>	<b>0.1%</b>
<b>Financial Intermediation</b>	<b>40.5</b>	<b>41.7</b>	<b>38.2</b>	<b>55.9</b>	<b>59.0</b>	<b>67.5</b>	<b>14.4%</b>	<b>1.6%</b>
<b>Real Estate Activities</b>	<b>584.4</b>	<b>618.3</b>	<b>1,232.3</b>	<b>1,330.6</b>	<b>1,500.1</b>	<b>1,540.4</b>	<b>2.7%</b>	<b>37.4%</b>
House Purchases	281.3	293.4	362.1	392.5	418.4	444.1	6.1%	10.8%
Non-House Purchases	88.6	84.4	62.2	63.1	95.3	98.5	3.4%	2.4%
Residential Land Purchases	121.3	122.5	105.2	97.7	107.4	103.6	-3.5%	2.5%
Non-Residential Land Purchases	31.3	31.8	30.6	35.6	28.1	28.4	1.2%	0.7%
Other Real Estate Activities (Including Rental or Leased Properties)	62.0	86.3	672.2	741.7	850.9	865.6	1.7%	21.0%
<b>Professional or Scientific and Technical Services</b>	<b>54.8</b>	<b>49.3</b>	<b>50.3</b>	<b>35.3</b>	<b>31.3</b>	<b>44.9</b>	<b>43.6%</b>	<b>1.1%</b>
<b>Administrative and Support Services Activities</b>	<b>34.5</b>	<b>37.7</b>	<b>34.9</b>	<b>37.9</b>	<b>28.8</b>	<b>31.7</b>	<b>10.0%</b>	<b>0.8%</b>
<b>Public Administration and Social Security</b>	<b>234.7</b>	<b>240.3</b>	<b>218.6</b>	<b>172.7</b>	<b>166.6</b>	<b>158.8</b>	<b>-4.7%</b>	<b>3.9%</b>
<b>Education (Including Student Loans)</b>	<b>56.9</b>	<b>52.4</b>	<b>47.9</b>	<b>43.7</b>	<b>34.6</b>	<b>30.2</b>	<b>-12.6%</b>	<b>0.7%</b>
<b>Human Health and Social Work Activities</b>	<b>15.5</b>	<b>21.2</b>	<b>21.1</b>	<b>35.7</b>	<b>32.1</b>	<b>28.7</b>	<b>-10.4%</b>	<b>0.7%</b>
<b>Arts or Entertainment and Recreation</b>	<b>41.0</b>	<b>40.3</b>	<b>25.4</b>	<b>22.9</b>	<b>10.9</b>	<b>21.7</b>	<b>99.6%</b>	<b>0.5%</b>
<b>Other Service Activities</b>	<b>34.5</b>	<b>24.1</b>	<b>28.0</b>	<b>30.0</b>	<b>28.7</b>	<b>29.7</b>	<b>3.5%</b>	<b>0.7%</b>
<b>Private Households</b>	<b>1,006.3</b>	<b>988.2</b>	<b>431.6</b>	<b>482.4</b>	<b>573.4</b>	<b>617.3</b>	<b>7.7%</b>	<b>15.0%</b>
Durable Consumer Goods	47.4	48.4	51.6	8.9	7.1	5.7	-19.0%	0.1%
Medical Loans	1.1	2.7	2.5	2.8	1.5	1.9	26.1%	0.0%
Personal Travel Loans	0.8	1.0	0.8	1.2	1.4	1.3	-2.2%	0.0%
Personal Vehicle Loans	53.5	75.1	73.3	135.4	163.5	197.6	20.9%	4.8%
Other Personal Loans	903.4	861.0	303.4	334.2	400.0	410.7	2.7%	10.0%
<b>GRAND TOTAL</b>	<b>3,542.8</b>	<b>3,556.5</b>	<b>3,583.0</b>	<b>3,688.9</b>	<b>3,878.2</b>	<b>4,123.0</b>	<b>6.3%</b>	<b>100.0%</b>

Source: Eastern Caribbean Central Bank

**Table 50A**  
**SUPPLEMENTARY INFORMATION**  
**(In Millions of Eastern Caribbean Dollars)**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Recorded as ASSETS in the Supplementary Information</b>									
<b>Imputed Reserves (new definition)</b>	<b>830.4</b>	<b>742.5</b>	<b>683.2</b>	<b>605.7</b>	<b>947.0</b>	<b>837.0</b>	<b>1,004.0</b>	<b>958.8</b>	<b>1,033.1</b>
<b>Country's Liabilities to Central Bank</b>	<b>22.5</b>	<b>0.05</b>	<b>0.14</b>	<b>126.6</b>	<b>128.0</b>	<b>124.0</b>	<b>52.8</b>	<b>52.9</b>	<b>94.5</b>
<b>1. Central Bank Claims on Central Government</b>	<b>22.4</b>	<b>0.0</b>	<b>0.08</b>	<b>126.5</b>	<b>127.9</b>	<b>123.9</b>	<b>52.7</b>	<b>52.8</b>	<b>94.4</b>
<b>1.1 Credit to Central Government</b>	<b>22.4</b>	<b>0.0</b>	<b>0.08</b>	<b>72.3</b>	<b>73.6</b>	<b>71.1</b>	<b>0.0</b>	<b>0.1</b>	<b>42.2</b>
1.1.1 Advances to Government	22.4	0.0	0.08	72.3	73.6	71.1	0.0	0.1	42.2
1.1.1.1 Advances to Government	0.0	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	42.2
1.1.1.3 Government Call Accounts	---	---	0.0	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	0.0
<b>1.2 Government Securities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>54.0</b>	<b>54.0</b>	<b>52.5</b>	<b>52.4</b>	<b>52.3</b>	<b>51.8</b>
1.2.1 Treasury Bills	0.0	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	51.8
<b>1.3 Interest Arrears on Government Securities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>1.4 Government Special Deposit Arrears</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>1.5 Securities Principal Receivable</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>1.6. Accrued Interest on Government Securities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>
1.6.1 Treasury Bills - Accrued Interest	0.0	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	0.4
<b>2. Central Bank Claims on Commercial Banks (Other Depository Corporations)</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
2.1 Loans to Commercial Banks	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
2.2 Deposits with Commercial Banks	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
2.2.1 Agency Office Petty Cash	0.0	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	0.1	0.1	0.1	0.1	0.1
2.2.3 Nostro Bank Accounts	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
2.2.4 Credit Card Transfer Accounts	0.0	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	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	0.0
<b>3. Central Bank Claims on Statutory Bodies</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
3.1 Statutory Bodies Operating Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>4. Deposits for Staff Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>5. Accrued Interest on Deposits for Staff Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>6. Accrued Interest on Self Insurance Fund Fixed Deposits</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>7. Term Deposits</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>8. Special Deposits of Commercial Banks</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Recorded as LIABILITIES in the Supplementary Information</b>									
<b>Country's Assets at Central Bank (including IMF Govt Reserve Account)</b>	<b>852.9</b>	<b>742.5</b>	<b>683.3</b>	<b>732.3</b>	<b>1,075.0</b>	<b>961.0</b>	<b>1,056.9</b>	<b>1,011.6</b>	<b>1,127.6</b>

**Table 50B**  
**SUPPLEMENTARY INFORMATION (Cont'd)**  
**(In Millions of Eastern Caribbean Dollars)**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>9. Deposits of Commercial Banks</b>	<b>533.8</b>	<b>437.6</b>	<b>372.0</b>	<b>423.3</b>	<b>734.5</b>	<b>596.8</b>	<b>575.1</b>	<b>560.8</b>	<b>680.7</b>
9.1 Bankers' Current Account	0.0	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	0.0
9.3 Bankers' Reserves	533.8	437.6	336.9	423.3	734.5	596.8	575.1	560.8	680.7
9.4 Bankers' Fixed Deposits	0.0	0.0	35.1	0.0	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	0.0
<b>10. Banker's Collateral</b>	<b>66.5</b>	<b>49.0</b>	<b>50.2</b>	<b>54.0</b>	<b>67.2</b>	<b>83.2</b>	<b>98.1</b>	<b>95.0</b>	<b>111.5</b>
<b>11. Bankers' Dormant Accounts</b>	<b>10.9</b>	<b>12.9</b>	<b>17.0</b>	<b>20.0</b>	<b>21.7</b>	<b>23.6</b>	<b>25.1</b>	<b>26.5</b>	<b>28.0</b>
<b>12. Currency in Circulation (Liabilities to the Private Sector)</b>	<b>240.8</b>	<b>239.6</b>	<b>242.1</b>	<b>234.3</b>	<b>251.0</b>	<b>254.8</b>	<b>265.6</b>	<b>280.5</b>	<b>302.6</b>
12.1 Notes in Circulation (adjusted)	215.7	213.4	214.9	206.7	222.6	225.1	234.4	247.5	268.1
12.2 Coins in Circulation	25.1	26.2	27.2	27.7	28.4	29.7	31.2	33.0	34.6
<b>13. Total Government Deposits</b>	<b>0.5</b>	<b>3.0</b>	<b>1.7</b>	<b>0.3</b>	<b>0.0</b>	<b>2.2</b>	<b>92.5</b>	<b>48.4</b>	<b>4.4</b>
<b>13.1 Central Government Deposits</b>	<b>0.5</b>	<b>3.0</b>	<b>1.7</b>	<b>0.3</b>	<b>0.0</b>	<b>2.2</b>	<b>92.5</b>	<b>48.4</b>	<b>4.4</b>
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	4.4
13.1.1.1 Government Call Accounts	0.0	1.1	1.5	0.0	0.0	0.0	38.3	48.4	0.0
13.1.1.2 Govt's Fiscal Tranche I - Call	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.4
13.1.1.3 Government Fixed Deposits	0.0	0.0	0.0	0.0	0.0	0.0	54.3	0.0	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	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	0.0
13.1.3 Government Operating Accounts	0.0	1.8	0.0	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	0.0
13.1.5 Governments Bonds Proceeds	0.0	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	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	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	0.0
(OECS/PPS)	0.5	0.1	0.1	0.3	0.0	2.2	0.0	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	0.0
Deposits	0.0	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	0.0
Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>13.2 Local Government Deposits</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
13.2.1 Local Government Operating Accounts	0.0	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	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	0.0
Accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>14. Statutory Bodies Deposits</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
14.1 Statutory Bodies Operating Accounts	0.0	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	0.0
14.3 Statutory Bodies Fixed Deposits	0.0	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	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	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	0.0
<b>15. IMF Government Reserve Account</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>
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	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	0.0
<b>16. Loss Allowance on Government Advances</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Source: Eastern Caribbean Central Bank

**Table 51**  
**FINANCIAL SOUNDNESS INDICATORS (%)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Regulatory capital to risk-weighted assets	11.77	18.2	19.1	25.6	19.0	16.8	15.1	17.3	15.9	16.5
Regulatory Tier 1 capital to risk-weighted assets	7.81	11.4	13.2	19.8	16.2	14.7	12.9	13.6	12.1	12.4
Nonperforming loans net of provisions to capital	135.19	78.5	59.7	37.2	41.6	46.9	52.7	56.4	41.3	24.4
Nonperforming loans to total gross loans	13.12	12.5	10.0	8.2	10.4	12.6	12.8	14.5	11.9	8.5
Loans to Residents	97.69	97.8	97.9	97.85	97.7	97.7	98.1	97.0	96.5	96.1
Sectoral distribution of total loans :Deposit-takers	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sectoral distribution of total loans :Central bank	---	---	---	---	0.0	0.0	0.0	0.0	0.0	0.0
Sectoral distribution of total loans: Other financial corporations	0.3	0.1	0.9	0.9	1.0	1.0	1.2	1.4	1.4	1.5
Sectoral distribution of total loans :General government	5.41	6.2	6.8	7.4	6.7	6.3	5.8	4.7	3.9	3.4
Sectoral distribution of total loans :Nonfinancial corporations	44.01	37.6	36.7	34.5	34.3	35.5	36.4	35.0	36.5	37.8
Sectoral distribution of total loans :Other domestic sectors	47.97	54.0	53.4	55.1	55.7	54.9	54.9	55.8	54.6	53.5
Loans to Nonresidents	2.31	2.2	2.1	2.2	2.3	2.3	1.9	3.0	3.5	3.9
Return on average assets (annualised)	-0.26	1.2	1.9	1.6	0.3	0.8	1.4	1.4	1.6	1.2
Return on average equity (annualised)	-7.04	27.1	35.2	25.9	4.5	9.8	19.6	17.35	18.9	13.4
Interest margin to gross income (cumulative)	61.18	60.7	61.4	60.7	60.1	60.8	50.5	57.2	54.8	---
Noninterest expenses to gross income (cumulative)	65.4	61.2	60.0	59.4	61.6	67.4	65.3	63.9	63.9	67.8
Liquid assets to total assets	33.87	37.0	39.7	40.7	37.7	39.3	43.8	46.9	51.1	43.8
Liquid assets to short-term liabilities	35.85	39.1	42.0	43.3	42.9	43.4	47.9	49.6	54.1	50.6
Net open position in foreign exchange to capital	189.39	151.7	210.9	84.3	103.3	143.7	175.3	169.5	167.5	154.9
Capital to assets	3.41	5.1	5.4	6.6	8.1	8.0	7.6	8.2	8.7	9.6
Large exposures to capital	33.14	22.0	27.7	17.0	2.6	13.4	21.5	19.8	18.3	16.8
Gross asset position in financial derivatives to capital	---	---	---	---	0.2	0.0	0.0	0.0	0.0	0.0
Gross liability position in financial derivatives to capital	---	---	---	---	0.2	0.0	0.0	0.0	0.0	0.0
Personnel expenses to noninterest expenses (cumulative)	31.64	32.4	31.5	34.3	36.6	32.2	29.9	28.9	27.6	26.1
Spread between reference lending and deposit rates (basis points)	6.53	6.5	6.5	6.1	5.5	5.4	5.5	5.4	5.2	5.3
Customer deposits to total (noninterbank) loans	103.87	109.5	113.9	115.8	112.0	126.2	130.7	138.7	153.2	151.6
Foreign-currency-denominated loans to total loans	10.05	10.0	9.5	2.1	3.0	3.3	6.1	4.3	4.0	4.8
Foreign-currency-denominated liabilities to total liabilities	15.16	14.6	14.0	21.8	16.6	16.7	18.5	17.3	19.6	18.7
Residential real estate loans to total gross loans	27.45	38.4	38.5	30.7	25.9	26.0	26.0	25.7	25.4	24.4
Commercial real estate loans to total gross loans	6.62	6.3	5.8	4.4	7.8	7.0	5.3	5.0	7.5	7.8

Source: Eastern Caribbean Central Bank

**TABLE 52**  
**IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION**  
**(At C.I.F Prices)**  
**(EC\$ MILLIONS)**

COMMODITY GROUP	2015r	2016	2017	2018	2019	2020	2021	2022	2023	2024r	2025pre
<b>CONSUMER GOODS</b>	<b>801.8</b>	<b>831.0</b>	<b>885.6</b>	<b>844.3</b>	<b>828.3</b>	<b>726.2</b>	<b>860.1</b>	<b>1,085.8</b>	<b>1,091.4</b>	<b>1,211.6</b>	<b>1,241.1</b>
0. Food & Live Animals	350.5	337.8	355.7	367.3	375.3	330.4	371.4	485.8	489.5	504.2	525.6
1. Beverage & Tobacco	41.3	45.3	42.7	46.1	44.2	34.5	49.5	66.9	60.6	69.0	65.9
6. Manufactured Goods Classified Chiefly by Material	233.9	250.7	283.8	241.9	236.9	208.4	271.7	309.9	305.3	342.5	372.9
8. Miscellaneous Manufactured Articles	176.2	197.1	203.4	189.0	171.9	152.9	167.5	223.1	236.0	295.9	276.8
<b>INTERMEDIATE GOODS</b>	<b>428.3</b>	<b>530.5</b>	<b>455.5</b>	<b>597.0</b>	<b>461.8</b>	<b>337.1</b>	<b>424.3</b>	<b>784.5</b>	<b>875.9</b>	<b>873.8</b>	<b>635.7</b>
2. Crude Materials, Inedible Except Fuels	30.0	27.6	26.8	30.5	25.4	26.2	37.3	35.5	36.3	43.7	42.3
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	380.0
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	9.8
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	203.6
<b>CAPITAL GOODS</b>	<b>268.8</b>	<b>325.3</b>	<b>343.1</b>	<b>339.2</b>	<b>328.9</b>	<b>303.4</b>	<b>353.8</b>	<b>402.1</b>	<b>463.6</b>	<b>518.1</b>	<b>587.8</b>
7. Machinery and Transport Equipment	268.6	325.1	343.1	337.6	326.7	298.8	345.0	384.3	447.6	509.0	575.1
9. Miscellaneous	0.2	0.1	0.1	1.7	2.1	4.5	8.8	17.8	16.0	9.1	12.6
<b>TOTAL</b>	<b>1,499.0</b>	<b>1,686.7</b>	<b>1,684.3</b>	<b>1,780.5</b>	<b>1,619.0</b>	<b>1,366.6</b>	<b>1,638.3</b>	<b>2,272.3</b>	<b>2,431.0</b>	<b>2,603.5</b>	<b>2,464.5</b>

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

**TABLE 53**  
**IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION**  
**(At F.O.B Prices)**  
**(EC\$ MILLIONS)**

COMMODITY GROUP	2015r	2016	2017	2018	2019	2020	2021	2022	2023	2024r	2025pre
<b>CONSUMER GOODS</b>	<b>705.6</b>	<b>731.3</b>	<b>779.3</b>	<b>743.0</b>	<b>728.9</b>	<b>639.0</b>	<b>756.9</b>	<b>955.5</b>	<b>960.4</b>	<b>1,066.2</b>	<b>1,092.2</b>
0. Food & Live Animals	308.4	297.3	313.0	323.2	330.3	290.7	326.9	427.5	430.8	443.7	462.6
1. Beverage & Tobacco	36.3	39.9	37.6	40.5	38.9	30.3	43.5	58.9	53.3	60.7	58.0
6. Manufactured Goods Classified Chiefly by Material	205.8	220.6	249.7	212.9	208.5	183.4	239.1	272.7	268.7	301.4	328.1
8. Miscellaneous Manufactured Articles	155.1	173.5	179.0	166.3	151.3	134.5	147.4	196.3	207.7	260.4	243.5
<b>INTERMEDIATE GOODS</b>	<b>376.9</b>	<b>466.8</b>	<b>400.9</b>	<b>525.4</b>	<b>406.4</b>	<b>296.7</b>	<b>373.4</b>	<b>690.3</b>	<b>770.8</b>	<b>768.9</b>	<b>559.4</b>
2. Crude Materials, Inedible Except Fuels	26.4	24.3	23.6	26.9	22.4	23.1	32.9	31.2	32.0	38.4	37.3
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	334.4
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	8.6
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	179.1
<b>CAPITAL GOODS</b>	<b>236.5</b>	<b>286.2</b>	<b>302.0</b>	<b>298.5</b>	<b>289.4</b>	<b>267.0</b>	<b>311.4</b>	<b>353.8</b>	<b>408.0</b>	<b>455.9</b>	<b>517.2</b>
7. Machinery and Transport Equipment	236.4	286.1	301.9	297.1	287.5	263.0	303.6	338.2	393.9	447.9	506.1
9. Miscellaneous	0.2	0.1	0.1	1.5	1.9	4.0	7.7	15.7	14.1	8.0	11.1
<b>TOTAL</b>	<b>1,319.1</b>	<b>1,484.3</b>	<b>1,482.2</b>	<b>1,566.9</b>	<b>1,424.7</b>	<b>1,202.6</b>	<b>1,441.7</b>	<b>1,999.6</b>	<b>2,139.2</b>	<b>2,291.1</b>	<b>2,168.8</b>

Source: Central Statistical Office  
pre=preliminary  
r=revised

**TABLE 54**  
**IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION**  
**Percentage Change**

COMMODITY GROUP	2016	2017	2018	2019	2020	2021	2022r	2023	2024r	2025pre
<b>CONSUMER GOODS</b>	<b>3.6%</b>	<b>6.6%</b>	<b>-4.7%</b>	<b>-1.9%</b>	<b>-12.3%</b>	<b>18.5%</b>	<b>26.2%</b>	<b>0.5%</b>	<b>11.0%</b>	<b>2.4%</b>
0. Food & Live Animals	-3.6%	5.3%	3.3%	2.2%	-12.0%	12.4%	30.8%	0.8%	3.0%	4.3%
1. Beverage & Tobacco	9.8%	-5.7%	7.8%	-4.0%	-22.0%	43.5%	35.3%	-9.5%	13.9%	-4.6%
6. Manufactured Goods Classified Chiefly by Material	7.2%	13.2%	-14.8%	-2.1%	-12.0%	30.4%	14.1%	-1.5%	12.2%	8.9%
8. Miscellaneous Manufactured Articles	11.9%	3.2%	-7.1%	-9.0%	-11.1%	9.6%	33.2%	5.8%	25.4%	-6.5%
<b>INTERMEDIATE GOODS</b>	<b>23.8%</b>	<b>-14.1%</b>	<b>31.1%</b>	<b>-22.6%</b>	<b>-27.0%</b>	<b>25.9%</b>	<b>84.9%</b>	<b>11.7%</b>	<b>-0.2%</b>	<b>-27.3%</b>
2. Crude Materials, Inedible Except Fuels	-7.9%	-2.9%	13.9%	-16.7%	3.0%	42.5%	-5.0%	2.4%	20.2%	-3.1%
3. Mineral Fuel, Lubricants and Related Materials	36.0%	-19.5%	43.5%	-27.6%	-43.3%	24.6%	166.3%	18.8%	-2.5%	-39.9%
4. Animal and Vegetable Oils & Fats	-7.4%	-7.7%	14.5%	-18.1%	8.5%	27.4%	16.5%	19.5%	-35.7%	24.9%
5. Chemicals and Related Products	9.9%	-3.9%	10.6%	-11.5%	-0.3%	24.1%	11.3%	-7.2%	6.2%	7.1%
<b>CAPITAL GOODS</b>	<b>21.0%</b>	<b>5.5%</b>	<b>-1.1%</b>	<b>-3.1%</b>	<b>-7.8%</b>	<b>16.6%</b>	<b>13.6%</b>	<b>15.3%</b>	<b>11.7%</b>	<b>13.5%</b>
7. Machinery and Transport Equipment	21.1%	5.5%	-1.6%	-3.2%	-8.5%	15.5%	11.4%	16.5%	13.7%	13.0%
9. Miscellaneous	-27.3%	-30.2%	1671.2%	25.7%	113.1%	94.6%	102.5%	-10.1%	-43.3%	39.6%
<b>TOTAL</b>	<b>12.5%</b>	<b>-0.1%</b>	<b>5.7%</b>	<b>-9.1%</b>	<b>-15.6%</b>	<b>19.9%</b>	<b>38.7%</b>	<b>7.0%</b>	<b>7.1%</b>	<b>-5.3%</b>

Source: Central Statistical Office

r=revised

pre=preliminary

**TABLE 55**  
**IMPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION**  
**Percentage of Total**

COMMODITY GROUP	2016	2017	2018	2019	2020	2021	2022r	2023	2024r	2025pre
<b>CONSUMER GOODS</b>	<b>49.3%</b>	<b>52.6%</b>	<b>47.4%</b>	<b>51.2%</b>	<b>53.1%</b>	<b>52.5%</b>	<b>47.8%</b>	<b>44.9%</b>	<b>46.5%</b>	<b>50.4%</b>
0. Food & Live Animals	20.0%	21.1%	20.6%	23.2%	24.2%	22.7%	21.4%	20.1%	19.4%	21.3%
1. Beverage & Tobacco	2.7%	2.5%	2.6%	2.7%	2.5%	3.0%	2.9%	2.5%	2.7%	2.7%
6. Manufactured Goods Classified Chiefly by Material	14.9%	16.8%	13.6%	14.6%	15.2%	16.6%	13.6%	12.6%	13.2%	15.1%
8. Miscellaneous Manufactured Articles	11.7%	12.1%	10.6%	10.6%	11.2%	10.2%	9.8%	9.7%	11.4%	11.2%
<b>INTERMEDIATE GOODS</b>	<b>31.4%</b>	<b>27.0%</b>	<b>33.5%</b>	<b>28.5%</b>	<b>24.7%</b>	<b>25.9%</b>	<b>34.5%</b>	<b>36.0%</b>	<b>33.6%</b>	<b>25.8%</b>
2. Crude Materials, Inedible Except Fuels	1.6%	1.6%	1.7%	1.6%	1.9%	2.3%	1.6%	1.5%	1.7%	1.7%
3. Mineral Fuel, Lubricants and Related Materials	20.6%	16.6%	22.5%	17.9%	12.0%	12.5%	24.0%	26.7%	24.3%	15.4%
4. Animal and Vegetable Oils & Fats	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.4%	0.5%	0.3%	0.4%
5. Chemicals and Related Products	8.8%	8.5%	8.9%	8.6%	10.2%	10.6%	8.5%	7.4%	7.3%	8.3%
<b>CAPITAL GOODS</b>	<b>19.3%</b>	<b>20.4%</b>	<b>19.1%</b>	<b>20.3%</b>	<b>22.2%</b>	<b>21.6%</b>	<b>17.7%</b>	<b>19.1%</b>	<b>19.9%</b>	<b>23.8%</b>
7. Machinery and Transport Equipment	19.3%	20.4%	19.0%	20.2%	21.9%	21.1%	16.9%	18.4%	19.6%	23.3%
9. Miscellaneous	0.0%	0.0%	0.1%	0.1%	0.3%	0.5%	0.8%	0.7%	0.3%	0.5%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Central Statistical Office

r=revised

pre=preliminary

**TABLE 56**  
**DOMESTIC EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION**  
**(EC\$ MILLIONS)**

COMMODITY GROUP	2017	2018	2019	2020	2021	2022	2023	2024	2025pre
<b>CONSUMER GOODS</b>	<b>75.5</b>	<b>88.4</b>	<b>87.0</b>	<b>65.2</b>	<b>69.4</b>	<b>70.6</b>	<b>71.7</b>	<b>55.5</b>	<b>63.1</b>
0. Food & Live Animals	24.7	31.3	32.9	25.5	19.0	18.4	16.6	15.2	17.3
1. Beverages & Tobacco	43.7	46.2	48.4	36.4	46.4	48.4	51.2	37.6	41.7
6. Manufactured Goods Classified Chiefly by Material	4.8	8.1	3.1	1.8	2.1	2.7	2.4	1.5	2.8
8. Miscellaneous Manufactured Articles	2.4	2.8	2.5	1.5	2.0	1.1	1.5	1.4	1.3
<b>INTERMEDIATE GOODS</b>	<b>12.5</b>	<b>17.8</b>	<b>15.5</b>	<b>20.6</b>	<b>30.3</b>	<b>34.4</b>	<b>30.9</b>	<b>29.3</b>	<b>17.6</b>
2. Crude Materials, Inedible except Fuels	9.0	12.7	11.0	13.0	23.1	26.7	25.5	23.0	12.1
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
4. Animal and Vegetable Oils, Fats and Waxes	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.0	0.0
5. Chemicals and Related Products	3.4	5.0	4.5	7.6	7.1	7.7	5.3	6.2	5.5
<b>CAPITAL GOODS</b>	<b>1.5</b>	<b>2.0</b>	<b>2.0</b>	<b>3.5</b>	<b>1.5</b>	<b>2.7</b>	<b>2.1</b>	<b>2.2</b>	<b>0.8</b>
7. Machinery and Transport Equipment	1.5	1.8	1.9	3.5	1.4	2.7	2.0	1.5	0.4
9. Miscellaneous	0.0	0.2	0.0	0.1	0.0	0.1	0.1	0.7	0.4
<b>TOTAL</b>	<b>89.6</b>	<b>108.2</b>	<b>104.5</b>	<b>89.3</b>	<b>101.2</b>	<b>107.8</b>	<b>104.7</b>	<b>87.1</b>	<b>81.4</b>

Source: Central Statistical Office

r=revised

pre=preliminary

**TABLE 57**  
**DOMESTIC EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION**  
**Percentage Change**

COMMODITY GROUP	2017	2018	2019	2020	2021	2022	2023	2024	2025pre
<b>CONSUMER GOODS</b>	<b>-2.1%</b>	<b>17.0%</b>	<b>-1.6%</b>	<b>-25.0%</b>	<b>6.5%</b>	<b>1.7%</b>	<b>1.6%</b>	<b>-22.5%</b>	<b>13.5%</b>
0. Food & Live Animals	-13.4%	26.9%	5.1%	-22.4%	-25.8%	-3.0%	-9.8%	-8.5%	14.0%
1. Beverages & Tobacco	-2.4%	5.6%	4.8%	-24.8%	27.6%	4.2%	5.9%	-26.7%	11.0%
6. Manufactured Goods Classified Chiefly by Material	124.9%	69.2%	-61.3%	-42.9%	15.7%	29.8%	-10.2%	-39.8%	93.7%
8. Miscellaneous Manufactured Articles	32.0%	17.5%	-9.1%	-42.3%	34.0%	-42.1%	29.6%	-6.7%	-8.1%
<b>INTERMEDIATE GOODS</b>	<b>61.2%</b>	<b>42.6%</b>	<b>-12.9%</b>	<b>32.7%</b>	<b>47.2%</b>	<b>13.7%</b>	<b>-10.3%</b>	<b>-5.1%</b>	<b>-40.0%</b>
2. Crude Materials, Inedible except Fuels	119.5%	40.9%	-13.9%	18.5%	78.2%	15.2%	-4.3%	-9.7%	-47.6%
3. Mineral Fuels, Lubricants and Related Materials	0.0%	0.0%	1326.9%	-100.0%	0.0%	0.0%	-31.7%	-72.7%	-100.0%
4. Animal and Vegetable Oils, Fats and Waxes	158.2%	183.2%	100.7%	-36.3%	14.3%	34.7%	-5.5%	-59.6%	-56.8%
5. Chemicals and Related Products	-5.2%	46.5%	-11.3%	69.1%	-5.8%	8.5%	-31.0%	17.2%	-12.2%
<b>CAPITAL GOODS</b>	<b>-53.9%</b>	<b>30.3%</b>	<b>-1.7%</b>	<b>79.4%</b>	<b>-58.2%</b>	<b>83.7%</b>	<b>-22.8%</b>	<b>5.1%</b>	<b>-63.8%</b>
7. Machinery and Transport Equipment	-43.8%	20.8%	7.0%	79.7%	-58.9%	84.8%	-23.2%	-26.3%	-74.4%
9. Miscellaneous	-94.1%	389.8%	-82.7%	64.1%	-13.5%	49.9%	-9.8%	995.0%	-41.4%
<b>TOTAL</b>	<b>1.5%</b>	<b>20.8%</b>	<b>-3.4%</b>	<b>-14.5%</b>	<b>13.3%</b>	<b>6.5%</b>	<b>-2.8%</b>	<b>-16.8%</b>	<b>-6.5%</b>

Source: Central Statistical Office

pre=preliminary

**TABLE 58**  
**DOMESTIC EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION**  
**(Percentage of Total)**

COMMODITY GROUP	2016	2017	2018	2019	2020	2021	2022	2023r	2024	2025pre
<b>CONSUMER GOODS</b>	<b>87.4%</b>	<b>84.3%</b>	<b>81.7%</b>	<b>83.3%</b>	<b>73.0%</b>	<b>68.6%</b>	<b>65.5%</b>	<b>68.5%</b>	<b>63.8%</b>	<b>77.4%</b>
0. Food & Live Animals	32.3%	27.6%	29.0%	31.5%	28.6%	18.7%	17.1%	15.8%	17.4%	21.3%
1. Beverages & Tobacco	50.7%	48.8%	42.7%	46.3%	40.8%	45.9%	44.9%	48.9%	43.1%	51.2%
6. Manufactured Goods Classified Chiefly by Material	2.4%	5.3%	7.5%	3.0%	2.0%	2.0%	2.5%	2.3%	1.7%	3.5%
8. Miscellaneous Manufactured Articles	2.0%	2.6%	2.6%	2.4%	1.6%	1.9%	1.1%	1.4%	1.6%	1.5%
<b>INTERMEDIATE GOODS</b>	<b>8.8%</b>	<b>13.9%</b>	<b>16.5%</b>	<b>14.8%</b>	<b>23.0%</b>	<b>29.9%</b>	<b>32.0%</b>	<b>29.5%</b>	<b>33.7%</b>	<b>21.6%</b>
2. Crude Materials, Inedible except Fuels	4.7%	10.1%	11.8%	10.5%	14.5%	22.9%	24.7%	24.4%	26.5%	14.8%
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%	0.1%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%
5. Chemicals and Related Products	4.1%	3.8%	4.7%	4.3%	8.5%	7.0%	7.2%	5.1%	7.2%	6.7%
<b>CAPITAL GOODS</b>	<b>3.8%</b>	<b>1.7%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>4.0%</b>	<b>1.5%</b>	<b>2.5%</b>	<b>2.0%</b>	<b>2.5%</b>	<b>1.0%</b>
7. Machinery and Transport Equipment	3.0%	1.7%	1.7%	1.9%	3.9%	1.4%	2.5%	1.9%	1.7%	0.5%
9. Miscellaneous	0.8%	0.0%	0.2%	0.0%	0.1%	0.0%	0.1%	0.1%	0.8%	0.5%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Central Statistical Office

pre=preliminary

**TABLE 59**  
**RE-EXPORTS BY STANDARD INTERNATIONAL TRADE CLASSIFICATION**  
**(EC\$ Millions)**

COMMODITY GROUP	2016	2017	2018r	2019	2020	2021	2022	2023	2024	2025pre
<b>CONSUMER GOODS</b>	<b>66.4</b>	<b>66.7</b>	<b>108.7</b>	<b>77.9</b>	<b>38.2</b>	<b>30.6</b>	<b>38.7</b>	<b>67.6</b>	<b>90.6</b>	<b>99.6</b>
0. Food & Live Animals	1.0	1.3	1.7	1.5	1.7	0.7	1.5	0.9	2.3	2.6
1. Beverages & Tobacco	4.7	6.6	14.8	13.1	5.4	2.2	1.5	6.1	12.3	19.3
6. Manufactured Goods Classified Chiefly by Material	5.9	9.2	7.5	5.8	4.0	3.8	6.1	6.2	5.5	6.5
8. Miscellaneous Manufactured Articles	54.8	49.7	84.7	57.5	27.1	24.0	29.6	54.4	70.5	71.2
<b>INTERMEDIATE GOODS</b>	<b>11.7</b>	<b>26.5</b>	<b>17.8</b>	<b>13.3</b>	<b>9.9</b>	<b>6.6</b>	<b>48.3</b>	<b>22.7</b>	<b>47.5</b>	<b>26.2</b>
2. Crude Materials, Inedible except Fuels	1.1	1.3	1.8	1.4	0.7	0.4	0.5	0.6	0.8	2.7
3. Mineral Fuels, Lubricants and Related Materials	6.7	20.9	10.7	9.0	6.0	4.6	45.3	17.1	35.7	18.1
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	3.9	4.3	5.3	2.8	3.2	1.6	2.5	5.0	10.9	5.4
<b>CAPITAL GOODS</b>	<b>20.4</b>	<b>28.9</b>	<b>29.1</b>	<b>27.9</b>	<b>13.5</b>	<b>21.1</b>	<b>19.8</b>	<b>21.4</b>	<b>23.8</b>	<b>37.1</b>
7. Machinery and Transport Equipment	19.0	28.3	28.7	25.9	11.9	19.4	18.4	18.8	21.5	35.0
9. Miscellaneous	1.4	0.5	0.4	2.0	1.6	1.7	1.4	2.6	2.2	2.1
<b>TOTAL</b>	<b>98.5</b>	<b>122.1</b>	<b>155.6</b>	<b>119.1</b>	<b>61.6</b>	<b>58.3</b>	<b>106.9</b>	<b>111.7</b>	<b>161.8</b>	<b>162.9</b>

Source: Central Statistical Office

pre= preliminary

r=revised

**TABLE 60**  
**TOTAL EXPORTS BY ECONOMIC FUNCTION**  
**(EC\$ Millions)**

COMMODITY GROUP	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025pre
<b>CONSUMER GOODS</b>	<b>143.6</b>	<b>142.3</b>	<b>197.0</b>	<b>164.9</b>	<b>103.4</b>	<b>100.1</b>	<b>109.3</b>	<b>139.3</b>	<b>146.1</b>	<b>162.6</b>
0. Food & Live Animals	29.5	26.0	33.0	34.4	27.3	19.6	19.9	17.4	17.5	19.9
1. Beverages & Tobacco	49.5	50.3	60.9	61.5	41.8	48.7	49.9	57.3	49.9	61.0
6. Manufactured Goods Classified Chiefly by Material	8.0	14.0	15.6	8.9	5.8	5.9	8.7	8.6	6.9	9.3
8. Miscellaneous Manufactured Articles	56.6	52.0	87.5	60.1	28.6	25.9	30.7	55.9	71.8	72.5
<b>INTERMEDIATE GOODS</b>	<b>19.5</b>	<b>39.0</b>	<b>35.6</b>	<b>28.8</b>	<b>30.5</b>	<b>36.9</b>	<b>82.8</b>	<b>53.6</b>	<b>76.8</b>	<b>43.8</b>
2. Crude Materials, Inedible except Fuels	5.3	10.3	14.5	12.4	13.6	23.6	27.2	26.1	23.8	14.8
3. Mineral Fuels, Lubricants and Related Materials	6.7	20.9	10.7	9.0	6.0	4.6	45.3	17.1	35.7	18.1
4. Animal and Vegetable Oils, Fats and Waxes	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.0
5. Chemicals and Related Products	7.5	7.7	10.4	7.3	10.8	8.7	10.2	10.3	17.1	10.9
<b>CAPITAL GOODS</b>	<b>23.8</b>	<b>30.4</b>	<b>31.1</b>	<b>29.9</b>	<b>17.0</b>	<b>22.6</b>	<b>22.5</b>	<b>23.5</b>	<b>26.0</b>	<b>37.9</b>
7. Machinery and Transport Equipment	21.7	29.8	30.5	27.9	15.4	20.9	21.1	20.9	23.0	35.4
9. Miscellaneous	2.1	0.6	0.6	2.0	1.6	1.7	1.4	2.7	3.0	2.5
<b>TOTAL</b>	<b>186.8</b>	<b>211.7</b>	<b>263.8</b>	<b>223.6</b>	<b>150.9</b>	<b>159.6</b>	<b>214.6</b>	<b>216.4</b>	<b>248.9</b>	<b>244.3</b>
<b>Percentage Change</b>	<b>-40.1%</b>	<b>13.3%</b>	<b>24.6%</b>	<b>-15.2%</b>	<b>-32.5%</b>	<b>5.7%</b>	<b>34.5%</b>	<b>0.8%</b>	<b>15.0%</b>	<b>-1.9%</b>

Source: Central Statistical Office  
pre=preliminary

**TABLE 61**  
**BALANCE OF TRADE**  
**(EC\$ Millions)**

	2016	2017	2018r	2019	2020	2021	2022	2023	2024r	2025pre
Total Imports (c.i.f)	1,686.7	1,684.3	1,780.5	1,619.0	1,366.6	1,638.3	2,272.3	2,431.0	2,603.5	2,464.5
Total Exports	186.8	211.7	263.8	223.6	150.9	159.6	214.6	216.4	248.9	244.3
<b>Trade Balance</b>	<b>(1,499.9)</b>	<b>(1,472.6)</b>	<b>(1,516.7)</b>	<b>(1,395.4)</b>	<b>(1,215.7)</b>	<b>(1,478.7)</b>	<b>(2,057.7)</b>	<b>(2,214.6)</b>	<b>(2,354.6)</b>	<b>(2,220.3)</b>

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

**TABLE 62  
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	8,832	8,444	17,276	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	1,013
2016/17	74	7,685	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
2024/25	71	6,736	6,544	13,280	150	889	1,039

Source: Department of Education and Digital Transformation

**TABLE 63**  
**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	1,013
2024/25	22	4,912	5,185	10,097	281	730	1,011

Source: Department of Education and Digital Transformation

**TABLE 64**  
**CARIBBEAN ADVANCED PROFICIENCY EXAMINATION AND CAMBRIDGE ADVANCED LEVEL EDUCATION PASS RATE**

	% Pass Rate															
	2010	2011	2012	2013	2014	2015*	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Sir Arthur Lewis Community College</b>	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	78.3	96.1	94.8
<b>Vieux Fort Comprehensive Secondary School</b>	79.2	74.3	79.9	84.2	82.6	93.1	89.7	93.5	97.4	97.4	95.4		95.1	80.3	97.0	98.9

Source: Department of Education and Digital Transformation

\* CAPE started in 2015

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

**TABLE 65**  
**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	2025/26
<b>Total Expenditure</b>	<b>154.8</b>	<b>161.0</b>	<b>160.9</b>	<b>165.6</b>	<b>159.5</b>	<b>170.0</b>	<b>172.5</b>	<b>177.1</b>	<b>192.3</b>	<b>205.4</b>	<b>201.2</b>	<b>216.0</b>	<b>217.3</b>	<b>234.9</b>	<b>262.3</b>	<b>262.0</b>
of which:																
<b>Early Childhood Education</b>	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	3.5	5.0	4.8
<b>Special Education</b>	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	3.5	5.4	6.1
<b>Primary Education</b>	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	67.7	66.7	72.1
<b>Secondary Education</b>	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	85.5	86.3	91.8
<b>Tertiary Education</b>	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	18.3	20.7	23.0
<b>Adult Education</b>	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	6.8	15.9	5.4
<b>Education Services</b>	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	3.3	5.0	5.4
<b>Agency Administration</b>	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	24.2	25.0	26.4
<b>Library Services</b>	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	1.8	1.8	1.8
<b>UNESCO</b>	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	n.a
<b>Other</b>	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	20.5	30.5	25.2

Source: Annual Estimates of Revenue and Expenditure; Department of Education and Digital Transformation

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