



GOVERNMENT OF SAINT LUCIA

P R O S P E C T U S

(July 2025 – August 2026)

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PROSPECTUS DATE: July 2025

This prospectus adheres to the rules of the Regional Government Securities Market. The Regional Debt Coordinating Committee and Eastern Caribbean Central Bank accept no responsibility for the content of this prospectus and make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss whatsoever arising from or reliance upon the whole or any part of the contents of this prospectus. If you have questions about the contents of this document or need financial or investment advice, you should consult a person licensed under the Securities Act.



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NOTICE TO INVESTORS

This prospectus contains public information. The Government of Saint Lucia (GOSL) accepts full responsibility for the accuracy of the information presented and confirms having made all reasonable inquiries to the best of its knowledge and belief there are no other facts, the omission of which would make any statement in this prospectus misleading.

This prospectus contains excerpts from the GOSL Economic and Social Review 2024. Statements in this prospectus describing documents are in summary form only, and such documents are qualified in their entirety by reference to such documents. The ultimate decision and responsibility to proceed with any transaction concerning this offering rests solely with you, the investor. Before entering into any investment, one should determine the economic risks and merits, as well as the legal, tax, and accounting characteristics and consequences of these security offerings, and that you can assume those risks.

This prospectus and its content are for the specific government issues described herein. Please consult a person licensed under the [Securities Act 2001](#) for more information. The GOSL wishes to reassure its investors of its commitment to servicing its debt obligations and enhancing transparency and accountability to the market.

ABSTRACT

The GOSL proposes to auction the following securities on the Regional Government Securities Market (RGSM) with subsequent listing on the Eastern Caribbean Securities Exchange (ECSE) as scheduled below:

Table 1: Treasury Bill Auctions 2025/26

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate	Maturity Date	Trading Symbol
September 2, 2025	September 3, 2025	91-day T-Bill	EC\$11.0M(5)	3.50%	December 3, 2025	LCB031225
September 5, 2025	September 08, 2025	91-day T-Bill	EC\$11.0M (5)	3.50%	December 08, 2025	LCB081225
October 13, 2025	October 14, 2025	180-day T-Bill	EC\$10.0M (10)	4.00%	April 12, 2026	LCB120426
December 4, 2025	December 5, 2025	91-day T-Bill	EC\$11.0M (5)	3.50%	March 6, 2026	LCB060326
December 9, 2025	December 10, 2025	91-day T-Bill	EC\$11.0M (5)	3.50%	March 11, 2026	LCB110326
December 29, 2025	December 30, 2025	180-day T-Bill	EC\$15.0M(10)	4.00%	June 28, 2026	LCB280626
January 14, 2026	January 15, 2026	180-day T-Bill	EC\$15.0M(10)	4.00%	July 14, 2026	LCB140726
February 4, 2026	February 5, 2026	180 day T-Bill	EC\$20.0M(10)	4.00%	August 4, 2026	LCB040826
March 9, 2026	March 10, 2026	91-day T-Bill	EC\$11.0M (5)	3.50%	June 9, 2026	LCB090626
March 12, 2026	March 13, 2026	91-day T-Bill	EC\$11.0M (5)	3.50%	June 12, 2026	LCB120626
April 13, 2026	April 14, 2026	180-day T-Bill	EC\$10.0M (10)	4.00%	October 11, 2026	LCB111026
June 10, 2026	June 11, 2026	91-day T-Bill	EC\$11.0M (5)	3.50%	September 10, 2026	LCB100926
June 15, 2026	June 16, 2026	91-day T-Bill	EC\$11.0M (5)	3.50%	September 15, 2026	LCB150926
June 29, 2026	June 30, 2026	180-day T-Bill	EC\$15.0M(10)	4.00%	December 27, 2026	LCB271226
July 15, 2026	July 16, 2026	180-day T-Bill	EC\$15.0M(10)	4.00%	January 12, 2027	LCB120127
August 5, 2026	August 6, 2026	180 day T-Bill	EC\$20.0M(10)	4.00%	February 2, 2027	LCB020227

The Public Debt Management Act No. 22 of 2023 Section 36 (1) gives the Minister for Finance the authority to borrow monies for public uses of the state by the issue of treasury bills. This authority extends to Treasury Bills, which may require payoff at maturity and their re-issuance.

Table 2: Bonds and Notes Auctions 2025/26

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate	Maturity Date	Trading Symbol
July 28, 2025	July 29, 2025	2- year Note	EC\$13,000,000.00	4.50%	July 29, 2027	LCN290727
August 22, 2025	August 25, 2025	5- year Note	EC\$20,000,000.00	6.00%	August 25, 2030	LCN250830
October 24, 2025	October 27, 2025	6-year Bond	EC\$20,000,000.00	6.25%	October 27, 2031	LCG061031
December 10, 2025	December 11, 2025	5- year Note	EC\$25,000,000.00	6.00%	December 11, 2030	LCN111230
February 3, 2026	February 4, 2026	10-year Bond	EC\$25,000,000.00	7.50%	February 4, 2036	LCG100236
July 27, 2026	July 28, 2026	7-year Bond	US\$7,000,000.00	6.40%	July 28, 2033	FLG070733
August 3, 2026	August 4, 2026	8-year Bond	EC\$50,000,000.00	6.95%	August 4, 2034	LCG080834

The Bonds and Notes fall under the authority of the Public Debt Management Act No. 22 of 2023 Section 32 (1). The Minister of Finance considers it necessary to raise funds on the RGSM or through a private placement at a maximum rate of 7.50%.

In September 2024, the Caribbean Information and Credit Rating Services Ltd. (CariCRIS) reaffirmed the ratings of Cari**BBB-** (Foreign and Local Currency Ratings) on its regional rating scale for the several rated debt issues of the GOSL. Saint Lucia's ratings continue to reflect: (1) steady but modest real GDP growth expected over the next three years, (2) debt-to-GDP, though hovering at around 75%, is not anticipated to increase materially in the next three years and planned primary surpluses, along with GDP growth, should begin to thereafter ease back government's indebtedness toward the goal of 60% by 2035, (3) financial system soundness metrics remain strong, and (4) international reserves have recovered from 2.9 months over import cover in 2022 to 3.9 months in 2023 and is forecasted to reach 5.0 months in 2024, as tourism earnings recover. Tempering these ratings are: (1) Debt-to-GDP is projected to remain above target of 60% over the medium term, requiring a twinned strategy of fiscal consolidation and GDP growth to decline below the target, (2) Unemployment, especially youth unemployment is high but presents an opportunity to develop entrepreneurship and match labour skillsets to a more diversified economy, and (3) Rising and persistent crime can create radical political change and can be disruptive to fiscal and investment planning. CariCRIS assigned ratings indicate that the

level of creditworthiness of the obligator concerning other debt obligations in the Caribbean is adequate.

Bidding for each Eastern Caribbean (EC) Dollar issue will commence at 9 a.m. and will close at noon on each auction day, and from 9 a.m. to 11 a.m. for each United States (US) Dollar issue.

GENERAL INFORMATION

Issuer:	The Government of the Saint Lucia
Address:	The Ministry of Finance, Economic Development and Youth Economy Finance Administrative Centre Pointe Seraphine Castries Saint Lucia
Email:	debt.investment@govt.lc
Telephone No.:	1-758-468-5500/1
Facsimile No.:	1-758-452-6700
	Contact persons:
	Mr. Imran Williams, Director of Finance Mr. Matthew Brandford, Accountant General Mrs. Vera John- Emmanuel, Deputy Director of Finance Debt and Investment
Arrangers/Brokers	First Citizens Investment Services Ltd. (FCIS) John Compton Highway, San Souci, Castries, St. Lucia Telephone: 1-758-458-6375 Fax: 1- 758-451-7984 Bank of Saint Lucia Investment Banking Services 2 nd Floor, Financial Center Building #1 Bridge Street, P.O. Box 1860 Castries, Saint Lucia Telephone: 1-758-456-6826 Fax: 1 -758-456-6733

Date of Publication:	July 2025
Purpose of Issues:	The Securities will be issued to finance the 2025/26 budget and the re-issuance of maturing instruments.
Number of Issues:	<p>Treasury Bills</p> <p>91-day Treasury bills: EC\$88.0M Series A: Four issues \$11.0M each Series B: Four issues EC\$11.0M each</p> <p>180-day Treasury bills: EC\$120.0M Series A: Two issues \$10.0M each Series B: Two issues EC\$15.0M each Series C: Two issues EC\$15.0M each Series D: Two issues EC\$20.0M each</p> <p>Bonds/Notes</p> <p>2-yr Note: One issue EC\$13.0M 5-yr Bond: One issue EC\$20.0M 6-yr Bond: One issue EC\$20.0M 5-yr Bond: One issue EC\$25.0M 10-yr Bond: One issue EC\$25.0M 7-year Bond: One issue US\$7.0M 8-year Bond: One issue EC\$50.0M</p>
Legislative Authority:	Public Debt Management Act No.22 of 2023, Chapter 24, 32 & 36
Intermediaries:	A complete list of Licensed Intermediaries who are members of the ECSE are available in Appendix I.
Taxation:	Yields will not be subject to any tax, duty or levy by the participating governments of the Eastern Caribbean Currency Union (ECCU) are Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Lucia, St Kitts and Nevis and St Vincent and the Grenadines.

Bidding Period:	9 a.m. to noon for EC Dollar denominated auctions 9 a.m. to 11 a.m. for US Dollar denominated auctions
Method of Issue:	The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.
Placement of Bids:	Investors will participate in the auction through the services of currently licensed intermediaries who are members of the ECSE.
Minimum Bid:	EC\$5,000.00
Bid Multiplier:	EC\$1,000.00
Bids per Investor:	Each investor is allowed one (1) bid with the option of increasing the tendered amount until the close of the bidding period.
Licensed Intermediaries:	St. Kitts Nevis Anguilla National Bank Ltd. Bank of Nevis Ltd. Bank of Saint Lucia. Bank of St Vincent and the Grenadines Ltd. First Citizens Investment Services Ltd - Saint Lucia. Grenada Co-operative Bank Limited.
Currency:	All currency references are in Eastern Caribbean Dollars unless otherwise stated.

INFORMATION ABOUT THE ISSUES

91-Day Treasury Bills

SERIES A: EC\$11.0 million each 91-day Treasury Bills in 4 issues

The GOSL proposes to auction EC\$11.0 million in Government Treasury Bills on the RGSM to subsequently list on the ECSE. **The GOSL reserves the right to increase the issue size by an additional EC\$5.0 million in the event of an over-subscription.**

Table 3: EC\$11.0 million (5) each- 91-day Treasury Bills in 4 issues

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
September 2, 2025	September 3, 2025	91-dy T-Bill	EC\$11.0M(5)	3.50%	December 3, 2025	LCB031225
December 4, 2025	December 5, 2025	91-dy T-Bill	EC\$11.0M (5)	3.50%	March 6, 2026	LCB060326
March 9, 2026	March 10, 2026	91-dy T-Bill	EC\$11.0M (5)	3.50%	June 9, 2026	LCB090626
June 10, 2026	June 11, 2026	91-dy T-Bill	EC\$11.0M (5)	3.50%	September 10, 2026	LCB100926

SERIES B: EC\$11.0 million each 91-day Treasury Bills in 4 issues

The GOSL proposes to auction EC\$11.0 million in Government Treasury Bills on the RGSM to subsequently list on the ECSE. **The GOSL reserves the right to increase the issue size by an additional EC\$5.0 million in the event of an over-subscription.**

Table 4: EC\$11.0 million (5) each- 91-day Treasury Bills in 4 issues

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
September 5, 2025	September 08, 2025	91-dy T-Bill	EC\$11.0M (5)	3.50%	December 08, 2025	LCB081225
December 9, 2025	December 10, 2025	91-dy T-Bill	EC\$11.0M (5)	3.50%	March 11, 2026	LCB110326
March 12, 2026	March 13, 2026	91-dy T-Bill	EC\$11.0M (5)	3.50%	June 12, 2026	LCB120626
June 15, 2026	June 16, 2026	91-dy T-Bill	EC\$11.0M (5)	3.50%	September 15, 2026	LCB150926

180-Day Treasury Bills

SERIES A: EC\$10.0 million each 180-day Treasury Bills in 2 issues

The GOSL proposes to auction EC\$10.0 million in Government Treasury Bills on the RGSM to subsequently list on the ECSE. **The GOSL reserves the right to increase the issue size by an additional EC\$10.0 million in the event of an over-subscription.**

Table 5: EC\$10.0 million (10) each- 180-day Treasury Bills in 2 issues

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
October 13, 2025	October 14, 2025	180-day T-Bill	EC\$10.0M (10)	4.00%	April 12, 2026	LCB120426
April 13, 2026	April 14, 2026	180-day T-Bill	EC\$10.0M (10)	4.00%	October 11, 2026	LCB111026

SERIES B: EC\$15.0 million each 180-day Treasury Bills in 2 issues

GOSL proposes to auction EC\$15.0 million in Government Treasury Bills on the RGSM to subsequently list on the ECSE. **The GOSL reserves the right to increase the issue size by an additional EC\$10.0 million in the event of an over-subscription.**

Table 6: EC\$15.0 (10) million each- 180-day Treasury Bills in 2 issues

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
December 29, 2025	December 30, 2025	180-dy T-Bill	EC\$15.0M (10)	4.00%	June 28, 2026	LCB280626
June 29, 2026	June 30, 2026	180-dy T-Bill	EC\$15.0M (10)	4.00%	December 27, 2026	LCB271226

SERIES C: EC\$15.0 million each 180-day Treasury Bills in 2 issues

The GOSL proposes to auction EC\$15.0 million in Government Treasury Bills on the RGSM to subsequently list on the ECSE. **The GOSL reserves the right to increase the issue size by an additional EC\$10.0 million in the event of an over-subscription.**

Table 7: EC\$15.0 (10) million each- 180-day Treasury Bills in 2 issues

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
January 14, 2026	January 15, 2026	180-dy T-Bill	EC\$15.0M (10)	4.00%	July 14, 2026	LCB140726
July 15, 2026	July 16, 2026	180-dy T-Bill	EC\$15.0M (10)	4.00%	January 12, 2027	LCB120127

SERIES D: EC\$20.0 million each 180-day Treasury Bills in 2 issues

The GOSL proposes to auction EC\$20.0 million in Government Treasury Bills on the RGSM to subsequently list on the ECSE. **The GOSL reserves the right to increase the issue size by an additional EC\$10.0 million in the event of an over-subscription.**

Table 8: EC\$20.0 (10) million each- 180-day Treasury Bills in 2 issues

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
February 4, 2026	February 5, 2026	180 day T-Bill	EC\$20.0M (10)	4.00%	August 4, 2026	LCB040826
August 5, 2026	August 6, 2026	180 day T-Bill	EC\$20.0M (10)	4.00%	February 2, 2027	LCB020227

Bond Issues

Government of Saint Lucia EC\$13.0M 2-year Note

The GOSL proposes to auction EC\$13.0 million in Government bonds on the RGSM, then listing on the ECSE.

Size of Issue:	EC\$13.0 million
Maximum bid price:	4.50 percent
Tenor:	2 Years
Trading Symbol:	LCN290727
Issue Date:	29 th July 2025
Maturity Date:	29 th July 2027
Interest payment:	Interest is payable semi-annually, every 29 th January and 29 th July, beginning 29 th January 2026.
Principal Payment:	The principal is due at maturity.

Government of Saint Lucia EC\$20.0M 5-year Note

The GOSL proposes to auction EC\$20.0 million in Government bonds on the RGSM, then listing on the ECSE.

Size of Issue:	EC\$20.00 million
Maximum bid price:	6.00 percent
Tenor:	5 Years
Trading Symbol:	LCN250830
Issue Date:	25 th August 2025
Maturity Date:	25 th August 2030

Interest payment: Interest is payable semi-annually, every 25th February and 25th August, beginning 25th February 2026.

Principal Payment: The principal is due at maturity.

Government of Saint Lucia EC\$20.0M 6-year Bond

The GOSL proposes to issue EC\$20.0 million in Government Bonds on the RGSM, and then listing on the ECSE.

Size of Issue: EC\$20.0 million
Maximum bid price: 6.25 percent
Tenor: 6 Years
Trading Symbol: LCG061031
Issue Date: 27th October 2025
Maturity Date: 27th October 2031
Interest payment: payable semi-annually, every 27th April and 27th October, beginning 27th April 2026.
Principal Payment: The principal is due at maturity.

Government of Saint Lucia EC\$25.0M 5-year Note

The GOSL proposes to issue EC\$25.0 million in Government Bonds on the RGSM, and then listing on the ECSE.

Size of Issue: EC\$25.0 million
Maximum bid price: 6.00 percent
Tenor: 5 Years
Trading Symbol: LCN111230
Issue Date: 11th December 2025
Maturity Date: 11th December 2030
Interest payment: Interest is payable semi-annually, every 11th June and 11th December, beginning 11th June 2026.
Principal Payment: The principal is due at maturity.

Government of Saint Lucia EC\$25.0M 10-year Bond

The GOSL proposes to issue EC\$25.0 million in Government Bonds on the RGSM, and then listing on the ECSE.

Size of Issue: EC\$25.0 million
Maximum bid price: 7.50 percent
Tenor: 10 Years
Trading Symbol: LCG100236

Issue Date:	04 th February 2026
Maturity Date:	04 th February 2036
Interest payment:	Interest is payable semi-annually, every 04 th August and 04 th February, beginning 04 th August 2026.
Principal Payment:	The principal is due at maturity.

Government of Saint Lucia US\$7.0M 7-year Bond

The GOSL proposes to issue US\$7.0 million in Government Bonds on the RGSM, and then listing on the ECSE.

Size of Issue:	US\$7.0 million
Maximum bid price:	6.40 percent
Tenor:	7 Years
Trading Symbol:	FLG070733
Issue Date:	28 th July 2026
Maturity Date:	28 th July 2033
Interest payment:	Interest is payable semi-annually, every 28 th January and 28 th July, beginning 28 th January 2027.
Principal Payment:	The principal is due at maturity.

Government of Saint Lucia EC\$50.0M 8-year Bond

The GOSL proposes to issue EC\$50.0 million in Government Bonds on the RGSM, and then listing on the ECSE.

Size of Issue:	EC\$50.0 million
Maximum bid price:	6.95 percent
Tenor:	8 Years
Trading Symbol:	LCG080834
Issue Date:	4 th August 2026
Maturity Date:	4 th August 2034
Interest payment:	Interest is payable semi-annually, every 4 th February and 4 th August, beginning 4 th February 2027.
Principal Payment:	The principal is due at maturity.

FINANCIAL ADMINISTRATION AND MANAGEMENT

Debt Management Objectives

The primary debt management objective of the Government of Saint Lucia is to secure stable and consistent levels of financing for the budget while fulfilling payment obligations at minimal cost, within prudent risk thresholds. This objective will require the government to take several steps:

- Diversify the debt portfolio to reduce inherent risks.
- Develop and implement strategies to support the long-term sustainability of the public debt.
- Maintain a prudent debt structure.
- Increase transparency and predictability in the management of government debt.
- Ensure that government borrowings and guarantees are consistent with the legal and regulatory framework established by Parliament and the Public Debt Management Act No. 22 of 2023
- Consult regularly with the stakeholders in the international and regional debt market.

Debt Management Strategy

The main elements of GOSL's debt management strategy include:

- Maintaining a satisfactory and prudent debt structure, to ensure the nation's debt is sustainable
- Negotiating better borrowing arrangements of longer maturities, grace periods, and lower interest rates to reduce debt servicing;
- To extend the maturity profile of Central Government Debt by reducing the proportion of debt stock with short-term maturities and transitioning to medium-term instruments in order to reduce rollover risk associated with the debt portfolio and stabilizing cash flows;
- To support the development of a well-functioning market for government securities.
- To provide funds at the lowest possible cost in order to lower the average costs of debt.

Transparency and Accountability

The GOSL is continuously seeking ways to improve accountability and transparency. The Public Debt Management Act, Number 22 of 2023 which was designed to consolidate and modernize the laws relating to debt management in Saint Lucia, was approved by parliament in October 2023. The act which became effective on April 1, 2024, gives the Minister of Finance the authority to act as the sole borrowing agent for the Government of Saint Lucia, and also ensures publications of periodic debt reports and statistics in a timely manner. The GOSL will continue to adopt more prudent and transparent fiscal management practices to enhance the functioning of the RGSM. The GOSL intends to borrow using a variety of instruments. Consequently, disclosure of information on the cash flow and debt stock will be available bi-annually to all investors, consistent with the rules of the Regional Debt Coordinating Committee (RDCC).

Institutional Framework

The Debt & Investment Management Unit (DIU) of the Ministry of Finance (MOF) of the GOSL is responsible for administering the Government's debt portfolio daily and implementing its borrowing strategy. The unit is directly accountable to the Director of Finance.

Risk Management Framework

An effective and efficient debt management system is a major element of economic management of paramount importance to GOSL. The government has strengthened the capacity of the Debt & Investment Management Unit (DIU), broadening its functions to include:

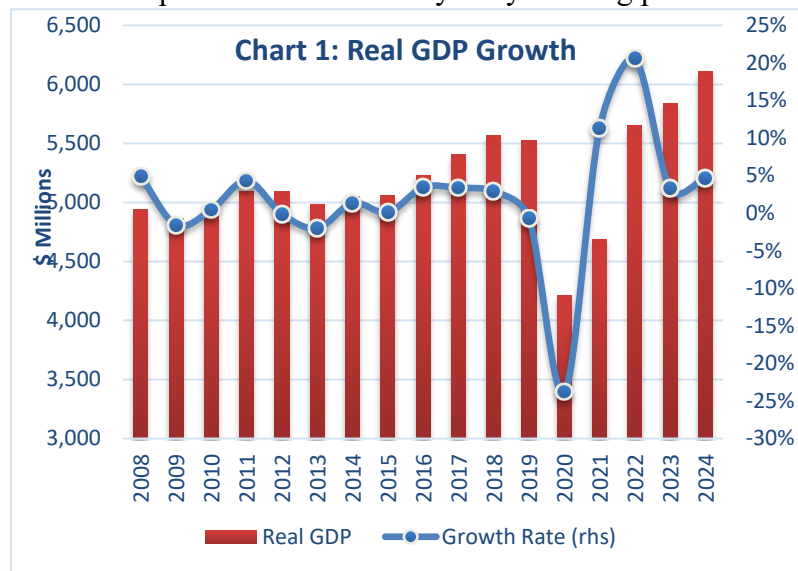
- assisting in the formulation of debt management policies and strategies;
- managing the debt portfolio to ensure low costs with an acceptable risk profile
- conducting risk analysis and developing risk management policies; and
- Conduct debt sustainability analysis to assess optimal borrowing levels.

MACRO-ECONOMIC PERFORMANCE

General Economic Performance

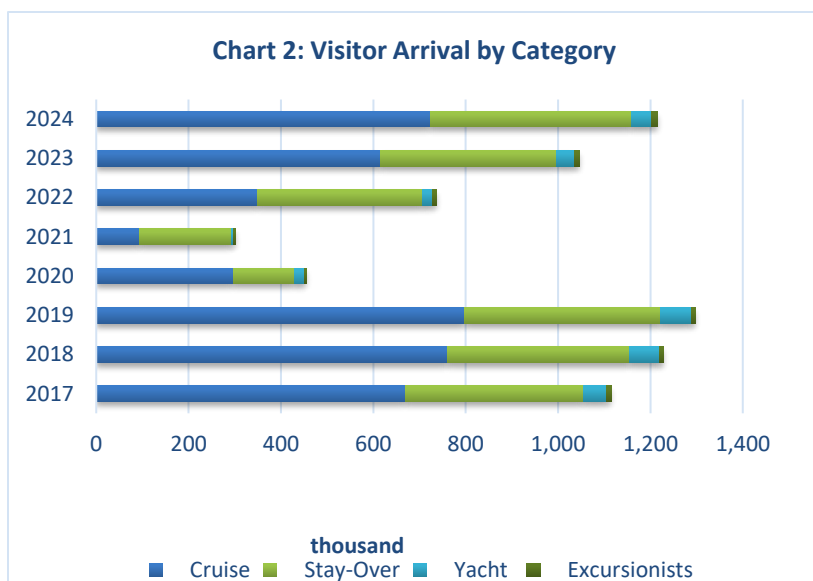
Following a full recovery in 2022 from the pandemic-induced downturn in 2020, Saint Lucia experienced another year of positive economic growth in 2024, as the global economy held steady amidst growing uncertainty. Preliminary estimates show that following growth of 3.3 percent in 2023, real GDP expanded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

In line with international and regional trends towards a near full rebound since the pandemic, the **tourism sector** continued on its recovery path, with a robust expansion in 2024. The total



number of visitors to Saint Lucia grew by 16.0 percent relative to 2023 to 1,215,060 in 2024, albeit 5.5 percent below pre-pandemic levels in 2019. This outturn reflected increases in all sub-categories of visitors, led by an upturn of 17.6 percent in cruise arrivals to 723,509, representing 92.0 percent of the 2019 outcome. Relative to 2023, this performance was supported by 70 additional cruise ship calls (including seven (7) maiden calls) to 334, partly due to the resumption of cruise operations in the summer months (June to September 2024). In addition, there was a continued resurgence in stay-over arrivals which grew by 14.4 percent to a record high of 435,659, surpassing pre-pandemic levels by 2.8 percent, on the strength of notably expanded airlift, marketing, major sporting, musical and cultural events such as T20 CWC matches and carnival. Most markets recorded increases with the exception of Canada and France which fell by 1.3 percent and 4.6 percent respectively, while all markets except the US, remained below 2019 levels. US arrivals surged by 20.2 percent to 247,191 in 2024, exceeding arrivals in 2019 by 28.9 percent.

This lead US market contributed 75.6 percent of the increase in stay-over arrivals and also accounted for 56.7 percent of all stay-over arrivals. Arrivals from the UK and Caribbean grew by 3.7 percent and 17.4 percent respectively while both remained below 2019 levels by 3.9 percent and 35.2 percent respectively.

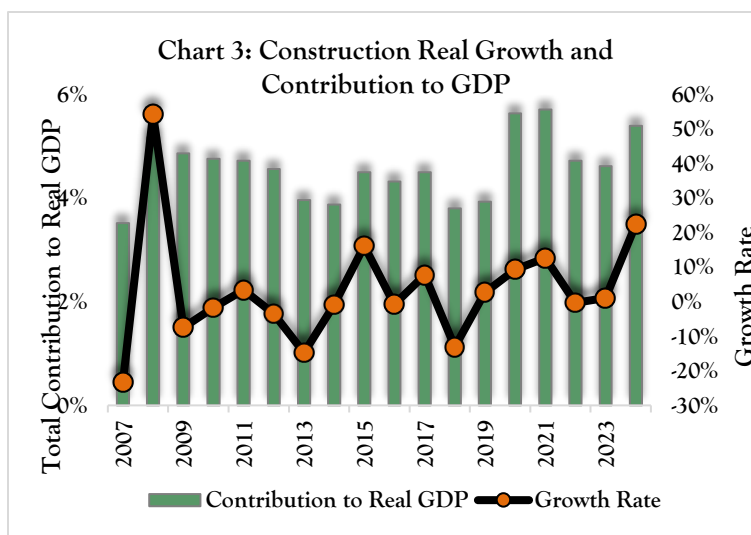


Although the average length of stay decreased from 7.9 days to 7.4 days, paid bednights rose by 5.8 percent to 2.6 million, raising the average hotel occupancy rate from 69.1 percent in 2023 to 73.1 percent in 2024. Along with higher hotel room rates, these developments resulted in a 17.5 percent rise in stay-over spending to \$3.6 billion. Preliminary estimates indicate that the accommodation and food services sector expanded by 5.0 percent, contributing 20.8 percent to real GDP in 2024. In the other sub-sectors within the tourism sector, the Yamaha Festival boosted arrivals by yacht which went up by 6.6 percent to 42,953, still remaining below the 2019 outturn. The number of excursionists grew by 15.2 percent to 12,939, outperforming 2019.

Following growth of 1.1 percent in 2023, the **construction sector** is estimated to have expanded in 2024 by 22.4 percent, contributing 5.4 percent to real GDP. Activity in the construction sector gathered momentum in 2024, buoyed by the continuation and commencement of major projects in both the public and private sectors. Public sector construction expenditure grew considerably by 52.3 percent to an estimated \$247.2 million, of which an estimated \$186.9 million was undertaken by the central government, a 35.2 percent increase. This included several road projects led by the

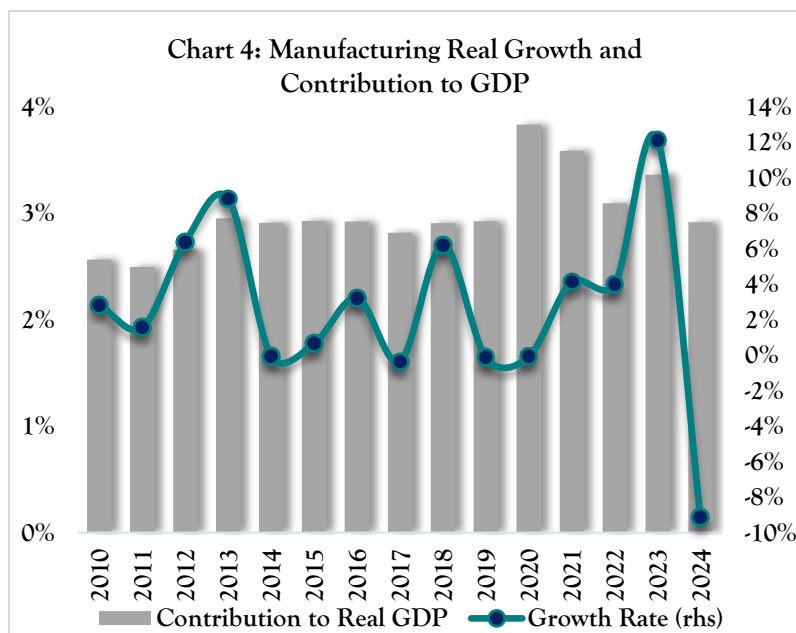
Millennium Highway/West Coast Road Rehabilitation project, Reconstruction & Rehabilitation of Roads project and the RIMP 5. Other road works done included projects such as the Caye Mange/Beausejour and Bella Rosa roads and the Chaussee Road Rehabilitation. Other notable infrastructural projects undertaken were mainly on the

continuation of the St. Jude Hospital Reconstruction Project, major school repairs, the Constituency Development Programme (CDP), the OECS Tourism Competitiveness project and repairs to the Choiseul Fishing Port.



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

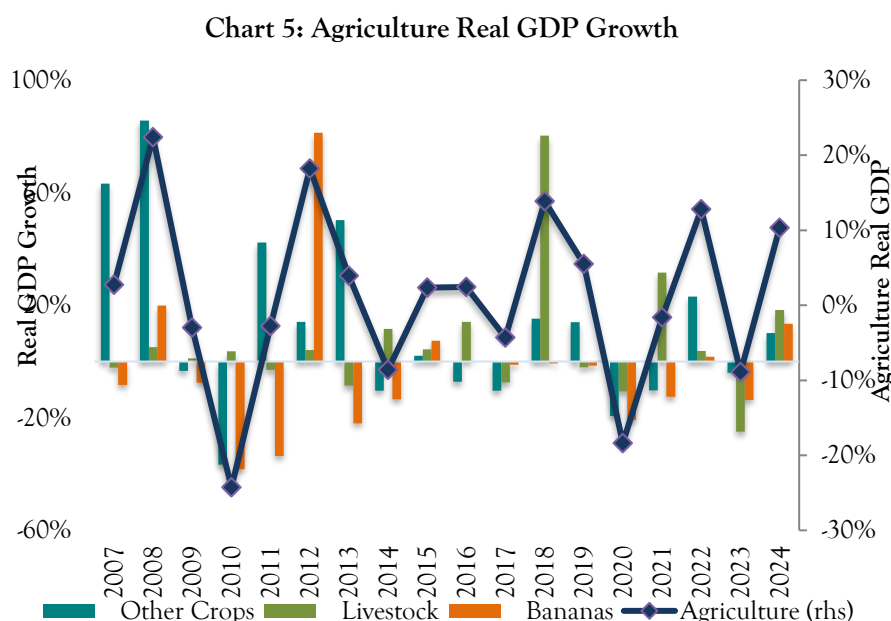
The performance of the **manufacturing sector** was mixed in 2024, with positive outcomes in the domestic market, supported by increased tourism activity while some producers continued to face challenges in export markets including increased competition. Although electricity costs decreased, some manufacturers encountered operational setbacks which put upward pressure on other operating expenses. These issues led to reduced sales in some export markets, emanating from



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

The **agriculture sector** is estimated to have rebounded by 10.3 percent in 2024 with expansions in all subsectors, contributing 1.4 percent to real GDP. While there were less severe weather

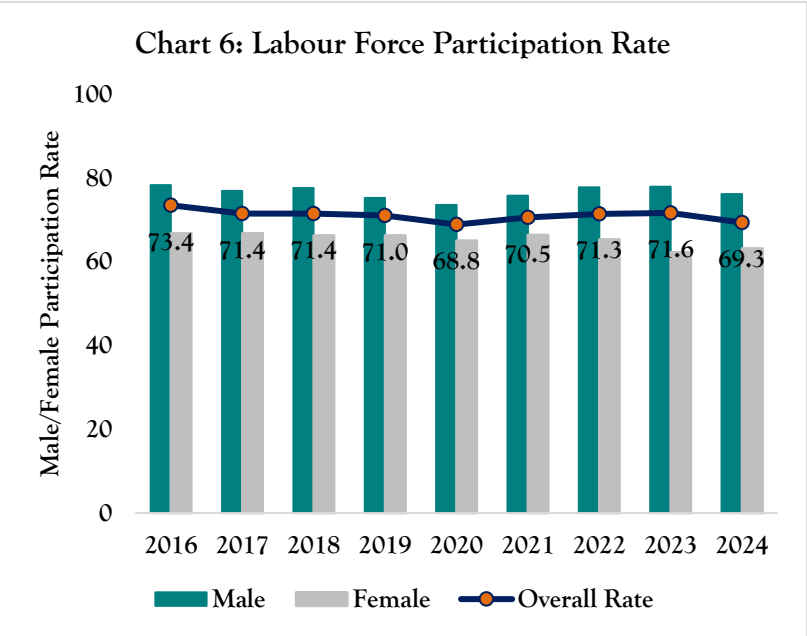
conditions relative to 2023, the sector faced setbacks from the passage of Hurricane Beryl in July 2024 and remained challenged by high input costs. Reflecting the recovery from the devastating effects of Tropical Storm Bret in mid-2023, banana production is estimated to have grown by 11.1 percent to 3,993.1 tonnes with a glut on the market in the first quarter of the year. This was followed by supply-side issues such as drought conditions, a shortage of banana



boxes in the second quarter, the passage of the hurricane and the spread of leaf spot disease and Black Sigatoka. In order to mitigate these adverse effects, the government intervened with support to farmers including by providing water tanks, fertilizers, boxes and financial assistance. Overall, banana exports rose by 10.1 percent to 2,512.8 tonnes in 2024. These were dominated by regional sales which grew by 9.1 percent to 2,480.2 tonnes, partly owing to improved shipping connectivity and generating \$3.1 million in earnings. However, exports to the UK remained low, decreasing from 8.4 tonnes in 2023 to 7.4 tonnes in 2024, accounting for less than 1.0 percent of banana exports. Supermarket purchases of bananas grew by 15.6 percent to 1,308.7 tonnes while hotel sales fell by 4.0 percent to 171.6 tonnes, due to major hotel closures during 2024. Hotel purchases of other crops also declined, falling by 29.2 percent to 688.6 tonnes with a value of \$5.8 million while sales to supermarket of other crops grew by 9.3 percent to 2,347.5 tonnes, yielding higher revenue of \$14.0 million. In the livestock sub-sector, driven by higher demand, chicken and pork production rose by a combined 29.5 percent to a record high of 3,594.5 tonnes in 2024. Alongside higher selling prices, this led to a 35.2 percent increase in producer earnings to \$52.0 million in 2024. Operational enhancements by large producers led to a partial rebound in egg production in 2024 with a rise of 5.5 percent to 1.8 million dozen, generating revenue of \$20.2 million. In the fishing sub-sector, recorded data show a 10.0 percent decline in wild marine harvest to 1,238.2

tonnes, reflecting declines at most sites with the exception of Gros-Islet. This outturn which was mainly due to less favourable ocean conditions and recurring sargassum seaweed, resulted in lower revenue by 5.2 percent to \$25.6 million.

Available data show that the overall unemployment rate fell from 14.0 percent in 2023 to 10.8 percent in 2024, as the labour force decreased by 3.6 percent due to a lower labour force participation rate to 69.3 percent from 71.6 percent in 2023. There were improved youth and gender-specific unemployment rates. The youth unemployment rate also decreased to 17.8 percent in 2024 from 25.0 percent in 2023. Although male and female unemployment rates fell to 9.8 percent and 12.0 percent respectively, the gender gap in unemployment narrowed from 6.1 percentage points in 2023 to 2.2 percentage points in 2024. Following a Minimum

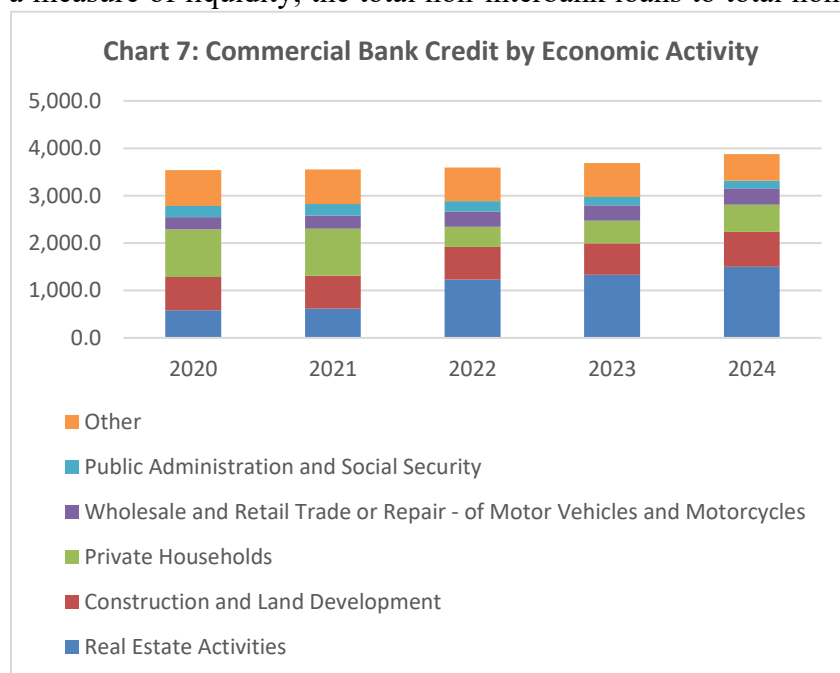


Wage Order in 2022 for construction workers only, Minimum Wage legislation was passed in Saint Lucia, effective October 1, 2024, providing a guaranteed baseline income for all categories of workers.

While Saint Lucia’s international and regional trading partner countries registered a further lowering of inflation rates (disinflation) in 2024 from elevated rates in 2022, available data suggest that inflationary pressures eased at a faster rate in the domestic economy. Although the point-to-point measure of inflation rose at a slower rate of 1.6 percent in December 2024 when compared to December 2023, the annual monthly average decreased by 0.6 percent in 2024, indicating deflation. Lower world commodity prices including for energy and food alongside slower increases in the cost of domestic goods and services helped limit price growth. However, increased global freight costs marginally impacted domestic inflation. Domestic factors such as tax relief

provided by the government helped drive down some domestic prices. The most significant contributor to the decline in the average consumer price index in 2024 was the 6.1 percent decline in the *Housing, Water, Electricity, Gas, and Other Fuels* sub-index including an 8.5 percent decrease in electricity costs. There was also a 1.3 percent decrease in the *food* sub-index while declines were recorded in *Miscellaneous Goods and Services* by 1.7 percent, *alcoholic beverages, tobacco & narcotics* by 2.9 percent, *Furnishing, Household Equipment and Routine Household Maintenance* by 1.2 percent. However, these decreases were tempered by increases in the cost of other items, most notably for *transport* by 8.0 percent.

Conditions in the **financial sector** remained stable and were characterised by higher levels of liquidity, continued private sector credit growth, improved asset quality and profitability as well as adequate capital buffers. As a measure of liquidity, the total non-interbank loans to total non-interbank deposits ratio continue to decline steadily, from 65.8 percent in December 2023 to 60.1 percent in December 2024, as deposits grew by almost five times faster than loans. Bank credit rose by 5.1 percent to \$3,878.2 million in 2024, led by increases for real estate, construction & land development and personal

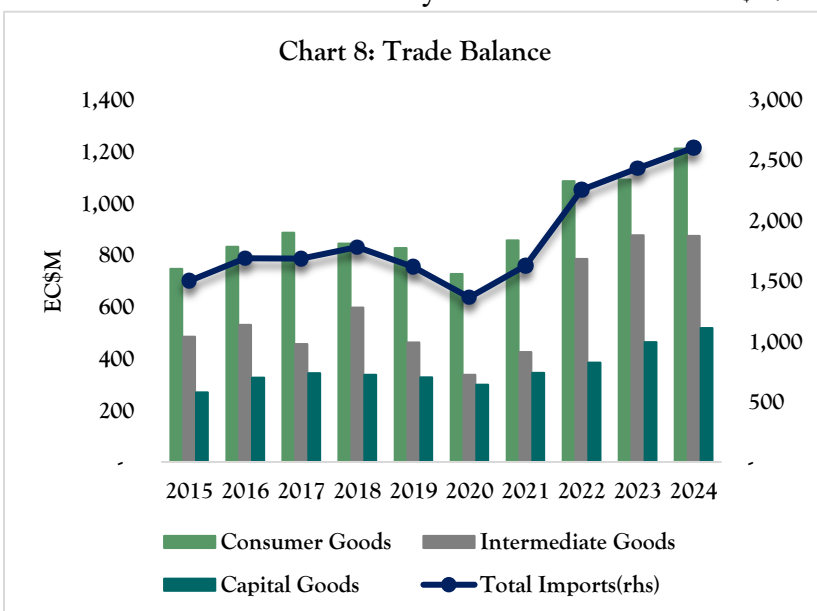


purposes which together accounted for 72.5 percent of total credit. Ongoing recovery efforts by the commercial banks alongside improvements in loan underwriting and better economic conditions helped reduce non-performing loans (NPL) and improve credit quality. There was a lower NPL to gross loans ratio from 14.5 percent in December 2023 to 11.9 percent in December 2024. During the review period, commercial banks continued to invest notably in overseas in financial instruments to boost income. These developments, alongside cost containment, contributed to improved profitability for banks which realized a higher annualized return on

average assets (RoAA) and return on equity (RoE) of 1.6 percent and 18.9 percent respectively at the end of December 2024. Nonetheless, commercial banks maintained strong capital adequacy ratio above the prudential minimum, of 15.4 percent at the end of December 2024, albeit less than the 17.3 percent recorded at the end of December 2023. In the monetary system, Saint Lucia's imputed share of reserves at the ECCB decreased by 4.5 percent to \$958.8 million at the end of 2024, equivalent to 4.4 months of goods imports, above the prudential minimum.

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

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



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

GOVERNMENT FISCAL OPERATIONS

Overall Performance

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

Revenue Performance

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

Grants

Mirroring the delays in a few major capital infrastructural projects, available data suggest a decline in grant receipts by \$21.1 million to \$70.5 million in 2024/25. Notwithstanding this decrease, there were notable donations to the Government of Saint Lucia from international and bi-lateral partners for various national initiatives. Grants from the Republic of China on Taiwan (ROCT) were allocated to the Constituency Development Programme (CDP) and other agencies to undertake community-based projects. These included for the rehabilitation of sports facilities, human resource centers, community centres, cemetery expansions, TVET transformation initiatives, contribution to the Distress Fund and the reconstruction of the Laborie Market Square. There were additional grant receipts from the UK-CIF for the ongoing Millenium Highway/West Coast Road Upgrade Project. Grant funding was also received from the Japanese Government for repairs to Choiseul Fishing Port. Other notable grants comprise CDF funding for community tourism initiatives island-wide and CDB for the BNTF 10th Programme and other purposes.

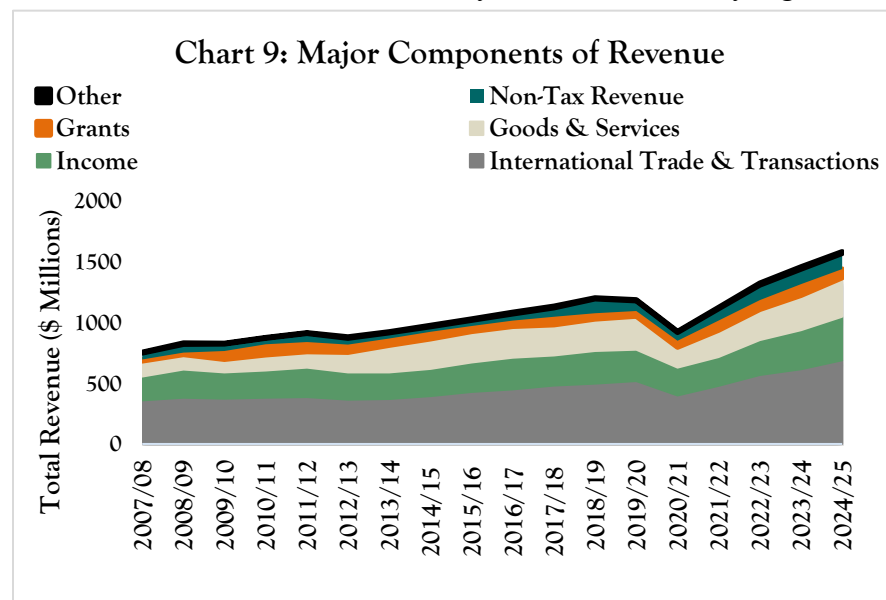
Current Revenue

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

Tax Revenue

Tax collections continued to trend upward, exhibiting strong growth in 2024/25 to reach \$1,379.2 million, surpassing 2023/24 levels

by 11.8 percent. This favourable outturn was occasioned by the vibrant performance of the tourism



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

Revenue from **taxes on international trade and transactions** grew by 11.9 percent to \$687.3 million in 2024/25. This \$73.2 million increase was partly driven by higher c.i.f values of imported goods. Most significantly, excise tax on imports went up by 14.3 percent to a record high of \$136.2 million led by larger collections from fuel imports. Of this \$17.1 million gain, net excise tax receipts on petroleum imports contributed \$12.1 million, totalling \$80.8 million in 2024/25 compared to \$68.7 million in 2023/24. This outturn reflected higher tax rates and increased volumes alongside lower subsidies on LPG (cooking gas). The average excise tax rate per imperial gallon on gasoline rose from \$3.59 in 2023/24 to \$4.17 per gallon while on diesel, it went up from \$3.87 in 2023/24 to \$4.84 in 2024/25. The subsidy on the 20-pound cylinder of LPG declined by \$0.22 to an average of \$15.57. Excise tax on other imports increased by \$4.9 million to \$55.4 million, owing to additional receipts from tobacco, vehicles and alcohol. There was noticeable growth in import duty of 10.3 percent to \$162.9 million while revenue from customs service charge increased by \$13.0 million in 2024/25 to \$117.0 million. Similarly, VAT receipts at the border (net of refunds) grew in 2024/25 by \$10.6 million to \$199.5 million. In keeping with the upswing in stay-over arrivals and due to delayed remittances from the previous fiscal year, airport tax receipts rose by \$9.2 million in 2024/25 to \$42.7 million. Revenue from the Health and Citizen Security Levy amounted to \$21.7 million, \$9.0 million above collections in 2023/24, reflecting the first full year's effect, following its introduction in August 2023. Receipts from thru put charges moved up from \$1.3 million to \$2.2 million while that from travel tax declined by \$1.6 million to \$5.2 million in 2024/25.

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

Receipts from taxes on **goods and services** improved in 2024/25 to \$323.1 million, \$34.5 million or 12.0 percent more than in 2023/24. VAT contributed \$19.6 million to this increase, growing to \$222.6 million due to the growth in tourism activity and spill over effects on domestic consumption. VAT collections under the tax amnesty by the Inland Revenue Department rose by \$2.3 million to \$8.6 million in 2024/25. The revenue intake from the Health and Citizen Security Levy was also higher in 2024/25 by \$11.5 million, reaching \$17.1 million, given its implementation in October 2023. Fuel surcharge revenue grew by 8.8 percent to \$23.4 million in 2024/25 while collections from insurance premium and domestic excise tax (on manufactured alcohol) inched up to \$14.8 million and \$4.8 million respectively. Passenger facility fee remained broadly the same at to \$4.5 million while stamp duty contracted by \$1.4 million to \$25.2 million.

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

Non-Tax Revenue

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

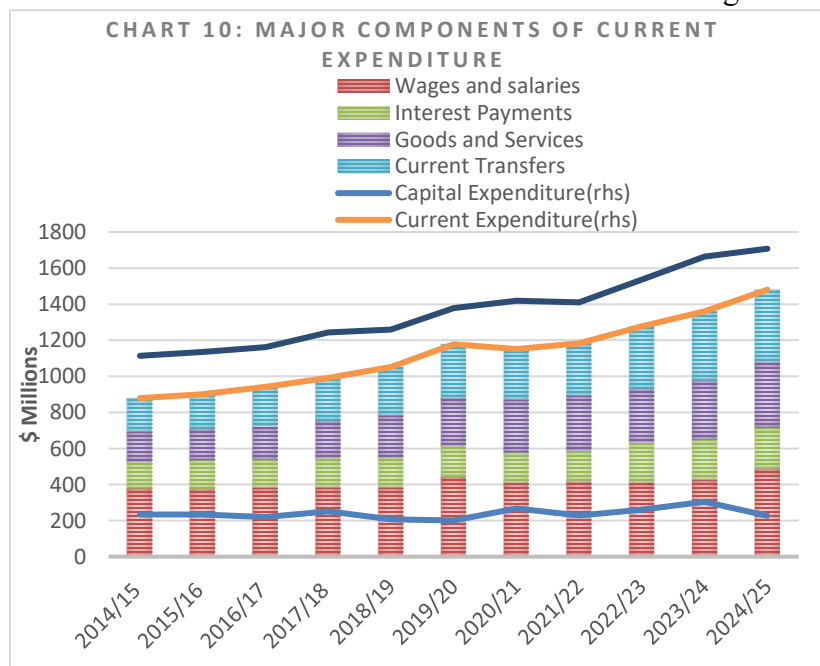
Expenditure Performance

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

Current Expenditure

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

Wages and salaries are expected to rise by \$61.0 million (14.3 percent) to \$486.9 million, representing nearly one third of current expenditure and 6.9 percent of GDP. This outturn was mainly driven by retro-



active payments to central government officers from Grades 1 to 18, costing \$35.6 million and a six percent salary increase with respect to the triennium 2022/23 to 2024/25, both paid in February 2025. In addition, there was a \$500 Christmas bonus payment made to 14,769 public officers, including those employed with the central government, the Millennium Heights Medical Complex, the Sir Arthur Lewis Community College and the St. Jude Hospital, in December 2024, totaling \$7.4 million.

Year-end estimates show that current spending on **goods and services** continued to rise, by 11.0 percent to \$363.4 million in 2024/25. This increase was driven by higher spending on “other” goods and services by \$31.1 million, mainly owing to a larger outlay for consulting services which amounted to \$89.2 million. This was related to works on new and ongoing projects including the St. Jude Hospital Rehabilitation Project, Constituency Development Programme and the Rehabilitation of the George Odum Stadium. Operating and maintenance was the second largest contributor to the increase in spending on goods and services, growing by \$10.6 million to \$62.4 million in 2024/25. This was on account of additional spending on projects including the Unleashing of the Blue Economy coupled with the system upgrades to the budget module and for town and village councils. Rental expenses also inched up, by \$2.7 million to \$70.5 million, reflecting more spending on office spaces at the Orange Grove Plaza, the relocation of the Registry of Companies and Intellectual Property Rights and the Southern Extension of the Department of Commerce. Utility payments on electricity and water increased moderately to \$27.0 million from \$25.1 million while communications were marginally higher by \$0.8 million to \$15.0 million in 2024/25. However, spending on supplies and materials decreased by \$10.1 million to \$43.8 million.

Current transfers are estimated to have risen by \$18.5 million to \$401.5 million, mainly as a result of larger contributions and subventions to public sector agencies totaling to \$249.0 million in 2024/25. This amount included back pay payments for employees of a few statutory bodies, health sector payables, additional transfers to Millennium Heights Medical Complex (OKEU) and financial support to WASCO. Private sector transfers grew by \$2.2 million to \$35.4 million in 2024/25 as an \$8.8 million increase in spending on subsidies to \$14.7 million was partly offset by a lower amount under the public assistance programme of \$17.6 million. The increase in subsidies

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

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

Capital Expenditure

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

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

Road construction on the Millennium Highway/West Coast Road Upgrade Project picked up pace in 2024/25, with the resurfacing of majority of the Millennium Highway. In addition, the government undertook to improve the island's road network through the construction and rehabilitation of multiple primary and secondary roads under the RIMP 5 project such as

community roads in Gros-Islet, Babonneau, Castries North and South, Union Hilltop, Dennery North and South and Laborie. The Constituency Development Programme (CDP) prioritized the refurbishment and rehabilitation of green spaces in over five (5) communities. Works under the CDP were also centered on sporting facilities including works on the Vigie Complex, Phillip Marcellin Grounds in Vieux-Fort, Soufriere Mini Stadium, courts in Riviere Mitant and Laborie and playing fields (Babonneau, Canaries, Belle Vue and Grand Riviere), some of which were completed in 2024/25.

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

Major Capital Spending in 2024/25	
Total Capital Expenditure	\$227.0
of which: Land Administration	\$44.0
St. Jude Reconstruction Project	\$32.0
Millennium Highway/West Coast Road Upgrade	\$28.1
Constituency Development Programme	\$12.4
Repairs to Choiseul Fishing Port	\$8.0
RIMP 5	\$7.6
OECS Tourism and Competitiveness Project	\$7.3
Care Takers Programme	\$7.2
Major Repairs/Rehabilitation of School Plant	\$6.3
Street Lighting Replacement Project	\$5.8

Loans were the largest source of funding for capital spending, accounting for \$100.9 million or 44.4 percent of capital expenditure in 2024/25. Loan proceeds partly funded projects such as the Millennium Highway/ West Coast Road Upgrade and the World Bank's IDA-funded OECS

Tourism Competitiveness Project. Bonds which were the second largest contributor (33.2 percent) to capital spending, amounted to \$75.3 million, partly funding major projects inclusive of the St. Jude Hospital Reconstruction Project and wholly funded spending on the RIMP 5 and the Street Lighting Project in 2024/25. Grants financed 21.1 percent or \$47.8 million of capital expenditure including the UK CIF's contribution of \$18.0 million towards the Millennium Highway/ West Coast Road Upgrade in 2024/25. Grants from the Republic of China on Taiwan (ROCT) mostly funded the Constituency Development Project (CDP) and other projects with multiple sources of funding. The remaining 1.3 percent or \$3.0 million was spent mainly on housing projects and financed with local revenue in 2024/25

Financing in 2024/25

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

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

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

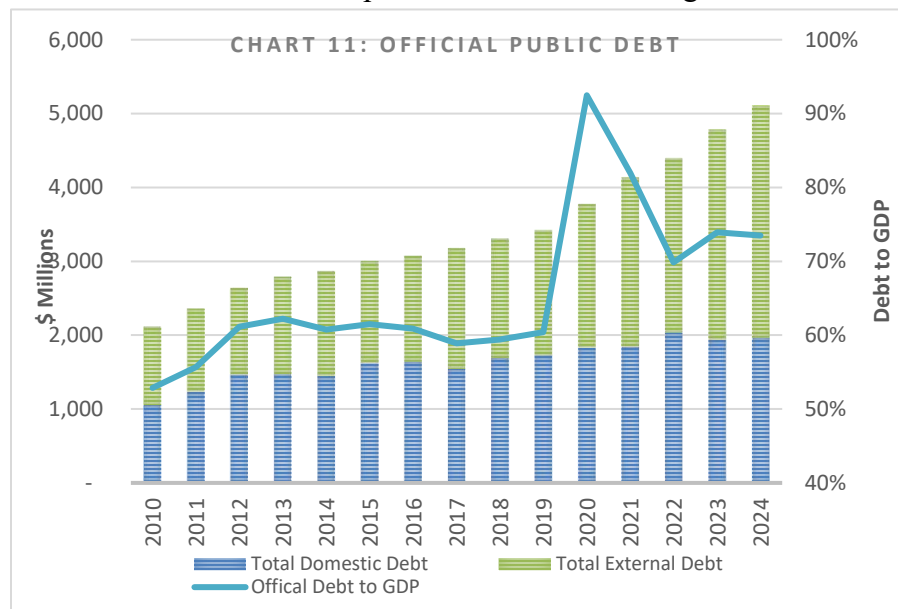
Other financing developments featured an increase in the stock of domestic payables to \$141.0 million at the end of 2024/25 (March 2025), by \$10.8 million compared to March 2023/24.

2024/2025 Financing (\$ Millions)

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

PUBLIC DEBT ANALYSIS

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



decreased to 73.5 percent of GDP in December 2024 from 73.9 percent at the end of December 2023.

Central Government Debt

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

Regarding the profile by instrument, the expansion in central government debt was led by a \$251.2 million increase in the stock of loans to \$2,019.3 million, reflecting a shift towards cheaper and longer-term multi-lateral borrowing. As a result, loans accounted for a higher share of 42.1 percent

of central government debt at the end of 2024 when compared to 39.4 percent in 2023. The stock of treasury notes grew by 7.1 percent to \$744.8 million, maintaining its share of 15.5 percent. Despite a reduction in the share of bonds to central debt from 37.7 percent to 35.5 percent in 2024, debt held in bonds inched up by 0.7 percent to \$1,704.8 million. However, consistent with the debt management strategy to lower refinancing risks and reduce short-term borrowing, the stock of treasury bills decreased by 0.6 percent to \$330.4 million at the end of December 2024.

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

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

Central Government Domestic Debt

The central government's stock of domestic debt inched up by 1.1 percent (\$19.9 million) to \$1,798.7 million. This was driven by the increased utilization of bond instruments issued on the Regional Government Securities Market by \$34.2 million to \$470.1 million. This was partially reduced by a contraction in non-RGSM bonds by 2.1 percent to \$618.4 million. Higher treasury notes also contributed to the rise in domestic debt as it grew by 3.3 percent to \$460.8 million, owing to \$16.0 million more of non-RGSM private placements during the review period. Mitigating these developments were reduced domestic loan balances by \$16.5 million to \$133.7 million in 2024 which reflected lower commercial loans by \$15.0 million to \$125.8 million due to the principal repayments on these loans during the year.

Central Government External Debt

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

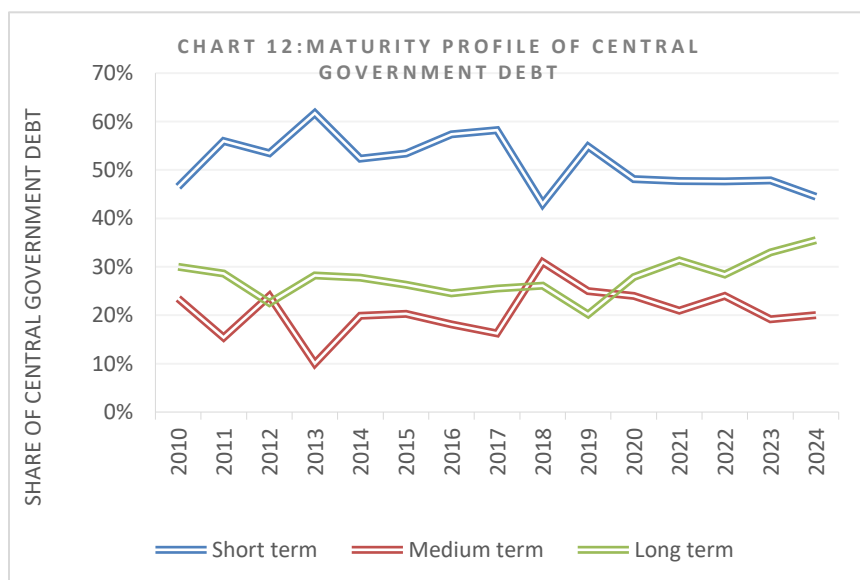
As the third largest creditor, CDB's loan balance went up by \$120.4 million to \$557.3 million, which also contributed to the increase in external debt in 2024. This included drawdowns for new programmes and projects such as under the Recovery and Resilience Building Policy Based Loan (PBL) (\$115.3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

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

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

Maturity Profile

Consistent with the broad debt management strategy, in 2024, the central government continued its strategic shift towards more long-term, concessional financing from multi-lateral institutions in order to mitigate refinancing risks. There were increased net loan disbursements from the World Bank and the



Caribbean Development Bank. As a result, the stock of long-term debt with maturities beyond 10 years rose by 15.2 percent to \$1,703.8 million, accounting for a larger share (35.5 percent) of

central government debt. In addition, the stock of medium-term debt went up, by 11.6 percent to \$960.9 million. There was a minimal increase in the share of medium-term debt with maturities of 6-10 years from 19.2 percent in 2023 to 20.0 percent in 2024.

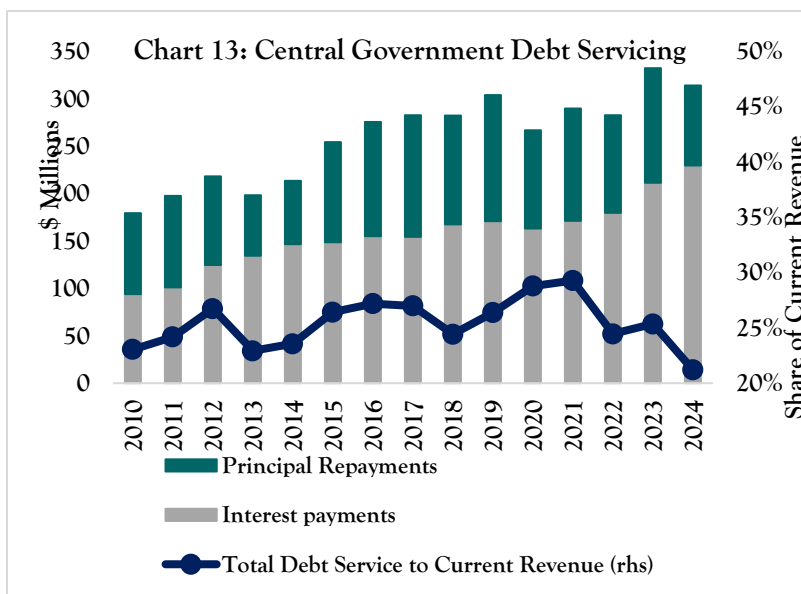
However, the central government relied less on short-term debt with maturities of 1-5 years, particularly treasury bills and shorter-term loans and advances. It was also reflective of its improved fiscal management and balancing of the debt portfolio. Short-term debt contracted marginally by 0.6 percent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

Debt Servicing

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

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

In keeping with the higher stock of central government debt, interest payments rose by \$18.2 million to \$229.6 million in 2024. This increase was principally on account of an increase in foreign interest payments by one third to \$117.6 million. Despite the decrease in global interest rates, payments on external loans rose by 61.3 percent to \$60.9 million



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

Central Government Cost and Risk Indicators

Weighted Average Cost of Debt (WACD)

In line with the government’s debt objective of lowering its cost of borrowing on its debt portfolio, the central government’s weighted average cost of debt (WACD) decreased by 9 basis points to 4.94 percent at the end of 2024, towards the target of 4.0 percent. This downward movement reflected reduced rates on most debt instruments and changes in the structure of the debt portfolio with a higher proportion in (concessional) loans and fewer bonds. The recent shift towards more cost-effective multi-lateral debt and the decline in global interest rates contributed to a decline of

6 basis points in the average cost of loans to 3.75 percent at the end of December 2024. The average rate on treasury notes dipped by 4 basis points to 5.05 percent while rates on bonds (the most costly source of financing) continued to decrease, by 3 basis points to 6.55 percent, owing to improved investor confidence and more favourable market conditions. However, the average cost of treasury bills, which accounted for a reduced share of 6.9 percent of the central government's debt, rose by 22 basis points to 3.67 percent at the end of 2024. This is due to the higher cost of RGSM 91-day Treasury bills which increased from a weighted average of 1.9 percent in 2023 to 3.2 percent in 2024.

Central Government Debt Risk Indicators

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

Refinancing Risk Indicators

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

Interest Rate and Currency Risk Indicators

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

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

Government Guaranteed Debt

The stock of government-guaranteed debt continued on an upward path, rising by 4.9 percent to \$308.7 million at the end of December 2024, representing 6.0 percent of the official public debt in 2024. This \$14.4 million increase was largely due to outstanding domestic debt which rose by \$12.3 million to \$169.3 million. This was partly driven by disbursements of \$40.0 million from the local bank syndicate loan taken by the Saint Lucia National Lotteries Authority (SLNA) for the sports infrastructure programme, related to the upgrade and renovations works done at the Darren Sammy Cricket Stadium in preparation for the hosting of the T20 CWC tournament in June 2024. There were also additional disbursements of \$27.7 million from SLASPA's local bank syndicate loan for the Hewannorra International Airport Redevelopment Project (HIARDP), bringing the outstanding balance to \$42.8 million. WASCO's net borrowing from BOSL and SLDB's housing and productive sector loan from the NIC also contributed \$2.0 million and \$3.0 million respectively to the increase in the domestic guaranteed debt. However, these increases

were tempered by a \$56.2 million reduction in SLASPA's loan balances with local banks and NIC in 2024, primarily associated with the Global Port Holdings (GPH) agreement.

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

SECURITY ISSUANCE PROCEDURES, CLEARANCE, AND SETTLEMENT

The treasury bills will be issued on the RGSM, listed on the ECSE, and then made available for trading on the secondary market. The competitive uniform auction with open bidding is the pricing methodology used. The ECSE is responsible for disseminating market information, providing intermediaries with market access, and administering, monitoring, and surveillance of the auction process.

The ECSE, through the Eastern Caribbean Central Securities Depository (ECCSD), will be responsible for facilitating clearance and settlement for the securities allotted. The ECCSD will deposit funds into the GOSL's account. The ECSE, through the Eastern Caribbean Central Securities Depository (ECCSD), will record and maintain ownership of the government securities in electronic book-entry form. The ECCSD will mail confirmation of proof of ownership letters to all investors who were successful in the auction.

The ECCSD will also process corporate action on behalf of issuing governments. Intermediaries are responsible for interfacing with prospective investors, collecting applications for subscription, and processing the same for bidding on the ECSE platform. Investors provide the intermediaries with funds to cover the cost of the transaction and the applicable brokerage fees to the intermediaries.

A list of licensed ECSE member intermediaries is in Appendix 2. Successful clients will be informed of their payment obligations and funds deducted from their respective accounts with the intermediary. The GOSL is subject to the rules, guidelines, and procedures developed by the RDCC for the operation of the market, including ongoing reporting and disclosure requirements.

APPENDICES

1. Outstanding Government Securities
2. List of Licensed Intermediaries
3. Balance of Trade
4. Central Government Fiscal Operations as a Percentage of GDP
5. Summary of Central Government Fiscal Operations- Economic Classification
6. Central Government's Outstanding Liabilities by Class Holder
7. Population and Demographics Indicators
8. Budget Information 2025/2026

Appendix 1: Outstanding Government Securities

RGSM Bonds

Issue Date	Instrument Type	Issue Amount	Rate	Maturity Date	Trading Symbol
23-Jul-14	15-year Bond	EC\$50.00M	7.95%	23-Jul-29	LCG150729
02-Feb-16	10-year Bond	EC\$25.0M	7.50%	02-Feb-26	LCG100226
14-Oct-17	10-year Bond	EC\$16.037M	7.25%	14-Oct-27	LCG101027
23-Jan-18	10-year Bond	EC\$13.0M	7.25%	23-Jan-28	LCG100128
01-Aug-18	8-year Bond	EC\$50.0M	6.95%	01-Aug-26	LCG080826
03-Aug-18	10-year Bond	EC\$80.00M	7.25%	03-Aug-28	LCG100828
25-Jul-19	7-year Bond	US\$7.0M	6.40%	25-Jul-26	FLG070726
25-Sep-19	7-year Bond	EC\$15.0M	6.50%	25-Sep-26	LCG070926
04-Oct-19	7-year Bond	EC\$17.10M	6.50%	04-Oct-26	LCG071026
23-Oct-19	6-year Bond	EC\$19.34M	6.25%	23-Oct-25	LCG061025
20-Nov-19	10-year Bond	EC\$31.095M	7.25%	20-Nov-29	LCG101129
10-Mar-20	8-year Bond	EC\$50.00M	7.00%	08-Mar-28	LCG080328
31-Mar-20	7-year Bond	EC\$17.0M	7.00%	31-Mar-27	LCG070327
21-Aug-20	5-year Note	EC\$20.0M	6.00%	21-Aug-25	LCN210825
08-Dec-20	5-year Note	EC\$25.0M	6.00%	08-Dec-25	LCN081225
15-Jul-21	7-year Bond	EC\$23.9M	7.10%	15-Jul-28	LCG070728
24-Dec-21	6-year Bond	US\$7.0M	7.00%	24-Dec-27	FLG061227
21-Feb-22	6-year Bond	US\$20.0M	6.75%	21-Feb-28	FLG060228
23-Mar-22	10-year Bond	EC\$10.00M	6.99%	23-Mar-32	LCG100332
28-Mar-22	6-year Bond	EC\$5.954M	7.00%	28-Mar-28	FLG060328
20-Dec-22	10-year Bond	EC\$7.389M	7.50%	20-Dec-32	LCG101232
03-Feb-23	10-year Bond	EC\$15.00M	6.99%	03-Feb-33	LCG100233
25-Jul-23	2-year Note	EC\$12.9M	4.50%	25-Jul-25	LCN250725
20-May-24	10-year Bond	EC\$29.0M	7.00%	20-May-34	LCG100534
02-Sep-24	5-year Bond	EC\$17.0M	5.75%	02-Sep-29	LCG050929
09-Sep-24	8-year Bond	EC\$21.0M	7.00%	09-Sep-32	LCG080932
22-Oct-24	5-year Bond	EC\$10.711M	5.75%	22-Oct-29	LCG051029
21-Nov-24	10-year Bond	EC\$35.00M	7.25%	21-Nov-34	LCG101134
26-Nov-24	7-year Bond	EC\$20.1M	6.25%	26-Nov-31	LCG071131
05-Mar-25	6-year Bond	EC\$20.00M	6.24%	05-Mar-31	LCG060331
08-Apr-25	7-year Bond	EC\$16.9M	6.25%	08-Apr-32	LCG070432
04-Jun-25	5-year Bond	EC\$15.0M	5.50%	04-Jun-30	LCG050630

RGSM Treasury Bills

Issue Date	Instrument Type	Issue Amount	Rate	Maturity Date	Trading Symbol
16-Jan-25	180-Day Treasury Bill	EC\$25.0M	4.00%	15-Jul-25	LCB150725
06-Feb-25	180-day Treasury Bill	EC\$30.0M	3.00%	05-Aug-25	LCB050825
02-Jun-25	91-Day Treasury Bill	EC\$16.0M	2.49%	01-Sep-25	LCB010925
05-Jun-25	91-day Treasury Bill	EC\$16.0M	2.50%	04-Sep-25	LCB040925
01-Jul-25	180-day Treasury Bill	EC\$25.0M	3.00%	28-Dec-25	LCB281225

Non-RGSM Bonds

Instrument	Currency	Issue Date	Maturity Date	Interest Rate	Exchange Rate	Foreign Currency	EC Equivalent
EC Global Investment (Bullet) 10-YR Bond LCG100725	ECD	08-Jul-15	08-Jul-25	7.50%	1.0000		15,000,000
NIC Bond	ECD	01-May-16	01-May-26	7.50%	1.0000		40,000,000
1st National Bank Ltd 10-Year Bond	ECD	01-Jun-16	01-Jun-26	7.50%	1.0000		3,000,000
FCIS Private. Placement LCG100926	ECD	02-Sep-16	02-Sep-26	7.50%	1.0000		45,140,000
ECFH Global Investment 10-Year Bond GOSLPP060926	ECD	06-Sep-16	06-Sep-26	7.50%	1.0000		1,000,000
NIC 10-Year Bond (Amortized)	ECD	04-Mar-17	04-Mar-27	7.00%	1.0000		6,000,000
ECFH 15-Year Bond (Amortized) (Civil service Credit union) GOSLPP220932	ECD	22-Sep-17	22-Sep-32	6.00%	1.0000		5,941,316
FCIS 10yr Bond (LCG1010aa) (quarterly) LCG1027AA	ECD	16-Oct-17	16-Oct-27	7.25%	1.0000		14,683,000
ECFH 10YR Bond (GOSLPP230128)	ECD	23-Jan-18	23-Jan-28	7.25%	1.0000		5,546,000
LCG1001aa FCIS (quarterly)	ECD	23-Jan-18	23-Jan-28	7.25%	1.0000		12,815,000
LCG080426 FCIS 8yr Bond	ECD	08-Apr-18	08-Apr-26	6.85%	1.0000		12,500,000
FCIS USD 10yr Bond (FLG100528)	USD	23-May-18	23-May-28	7.00%	2.7000	3,000,000.00	8,100,000
FCIS 8YR Bond	ECD	21-Dec-18	21-Dec-26	7.00%	1.0000		16,000,000

FCIS 8YR Bond	USD	21-Dec-18	21-Dec-26	7.00%	2.7000	2,000,000.00	5,400,000
GOSLPP301228 10YR Bond	USD	30-Dec-18	30-Dec-28	7.25%	2.7000	13,493,191.20	36,431,616
FCIS 7yr Bond	USD	25-Jul-19	25-Jul-26	6.50%	2.7000	1,875,000.00	5,062,500
FCIS 10-YR 7 Bond	ECD	10-Feb-20	10-Feb-30	7.25%	1.0000		15,396,000
ECCB 15YR Bond amortized	ECD	30-Apr-20	30-Apr-35	6.50%	1.0000		54,000,000
GOSLPP130725	ECD	13-Jul-20	13-Jul-25	6.00%	1.0000		2,000,000
GOSLPP210730	ECD	21-Jul-20	21-Jul-30	7.50%	1.0000		50,000,000
LCG150935 (Sagicor)	ECD	08-Sep-20	08-Sep-35	7.95%	1.0000		10,000,000
FCIS 7-Year Bond	ECD	06-May-21	06-May-28	7.00%	1.0000		10,030,000
GOSLPP300726 5YR Bond	ECD	30-Jul-21	30-Jul-26	6.50%	1.0000		20,853,000
GOSLPP060827 6YR Bond	ECD	06-Aug-21	06-Aug-27	6.75%	1.0000		10,000,000
FCIS EC\$10M 6YR Bond	ECD	09-Aug-21	09-Aug-27	6.75%	1.0000		5,695,000
NIC ECD\$10M 8-Year Bond	ECD	27-Sep-21	27-Sep-29	7.25%	1.0000		5,505,078
FCIS 7YR Bond	ECD	27-Sep-21	27-Sep-28	7.10%	1.0000		19,920,300
NIC (Bullet) GOSL171231	ECD	17-Dec-21	17-Dec-31	7.50%	1.0000		15,000,000
FCIS US\$5M 6-YR Bond	USD	28-Mar-22	28-Mar-28	7.00%	2.7000	5,000,000.00	13,500,000
NIC 10yr Bond	ECD	29-Jun-22	29-Jun-32	7.25%	1.0000		55,000,000
GOSLPP290732 (10 yrs) (FLG100732)	USD	29-Jul-22	29-Jul-32	7.50%	2.7000	8,551,888.81	23,090,100
GOSLPP170832	ECD	17-Aug-22	17-Aug-32	7.25%	1.0000		50,000,000
FCIS 10yr Bond	ECD	14-Oct-22	14-Oct-32	7.50%	1.0000		10,000,000
GOSLPP090631	ECD	09-Jun-23	09-Jun-31	7.00%	1.0000		10,485,500
FLG080631 8yr Private USD40M Bond	USD	16-Jun-23	16-Jun-31	SOFR+3.5%	2.7000	40,000,000.00	108,000,000
GOSLPP180833	ECD	18-Aug-23	18-Aug-33	7.50%	1.0000		25,000,000
FCIS 10YR Bond	ECD	04-Sep-23	04-Sep-33	7.50%	1.0000		5,000,000
FCIS 8YR Bond	USD	04-Sep-23	04-Sep-31	7.00%	2.7000	4,268,000.00	11,523,600
GOSL300928 (Stonefield Estates Limited) amortized	ECD	30-Sep-23	30-Sep-28	4.50%	1.0000		2,825,141

FCIS 10yr Bond	ECD	15-Jan-24	15-Jan-34	7.00%	1.0000		3,000,000
FCIS 5YR Bond	ECD	23-Jan-24	23-Jan-29	5.50%	1.0000		15,000,000
GOSLPP140234	ECD	14-Feb-24	14-Feb-34	7.25%	1.0000		7,560,000
GOSLPP160234	ECD	16-Feb-24	16-Feb-34	7.00%	1.0000		10,000,000
GOSLPP210534	ECD	21-May-24	21-May-34	7.50%	1.0000		15,000,000
FCIS EC\$5M 10YR Bond	ECD	29-May-24	29-May-34	7.00%	1.0000		5,000,000
GOSLPP050634	ECD	05-Jun-24	05-Jun-34	7.50%	1.0000		10,000,000
GOSL130932 8YR Bond	ECD	13-Sep-24	13-Sep-32	7.00%	1.0000		7,800,000
FLG071031 FCIS 7yr Bond	USD	15-Oct-24	15-Oct-31	6.50%	2.7000	6,873,000.00	18,557,100
FLG071031 BOSL 7yr Bond	USD	15-Oct-24	15-Oct-31	6.00%	2.7000	9,893,406.26	26,712,197
GOSLPP131131	USD	13-Nov-24	13-Nov-31	6.25%	2.7000	4,000,000.00	10,800,000
GOSLPP050230	USD	05-Feb-25	05-Feb-30	6.00%	2.7000	8,000,000.00	21,600,000
GOSLPP250230 5YR Bond	ECD	26-Feb-25	24-Feb-30	6.00%	1.0000		19,655,194
GOSLPP090535 10yr Bond	ECD	09-May-25	09-May-35	7.00%	1.0000		6,000,000
GOSL180631	USD	18-Jun-25	18-Jun-31	6.00%	2.7000	7,000,000.00	18,900,000
FCIS 5yr Bond LCG050630	XCD	27-Jun-25	27-Jun-30	5.50%	1.0000		7,500,000
FCIS 5yr Bond LCG060631	XCD	27-Jun-25	27-Jun-31	6.00%	1.0000		7,500,000

CIP Bonds

Instrument	Currency	Issue Date	Maturity Date	Int. Rate	Exchange Rate	Foreign Currency	EC Equivalent
CIP Fatima Laurente Oca	USD	01-Oct-20	01-Oct-25	0.00%	2.7000	250,000.00	675,000
CIP Jezel Montemor Francisco	USD	02-Oct-20	02-Oct-25	0.00%	2.7000	250,000.00	675,000
CIP Lourens De Wet	USD	03-Oct-20	03-Oct-25	0.00%	2.7000	250,000.00	675,000
CIP Steven Michael Gottlieb	USD	04-Oct-20	04-Oct-25	0.00%	2.7000	250,000.00	675,000
CIP Zhenzhen Zhang	USD	01-Nov-20	01-Nov-25	0.00%	2.7000	250,000.00	675,000
CIP Vikas Bhushan	USD	02-Nov-20	02-Nov-25	0.00%	2.7000	300,000.00	810,000
CIP Yu Zhang	USD	09-Dec-20	20-Dec-27	0.00%	2.7000	250,000.00	675,000

CIP Pavel Pavlovich	USD	10-Dec-20	20-Dec-26	0.00%	2.7000	250,000.00	675,000
CIP Tony El Hage	USD	20-Dec-20	20-Dec-25	0.00%	2.7000	300,000.00	810,000
CIP Jie Wen	USD	21-Dec-20	21-Dec-25	0.00%	2.7000	250,000.00	675,000
CIP Chengyu Wu	USD	27-Jan-21	27-Jan-26	0.00%	2.7000	250,000.00	675,000
CIP Sergey Mikhailovich	USD	27-Jan-21	27-Jan-28	0.00%	2.7000	250,000.00	675,000
CIP Sarah Victoria Giles	USD	09-Feb-21	09-Feb-26	0.00%	2.7000	250,000.00	675,000
CIP Angel Mehta	USD	16-Feb-21	19-Feb-26	0.00%	2.7000	250,000.00	675,000
CIP Peter Spencer Penny	USD	17-Feb-21	17-Feb-26	0.00%	2.7000	300,000.00	810,000
CIP Michael Savva Matzkevich	USD	24-Feb-21	24-Feb-27	0.00%	2.7000	250,000.00	675,000
CIP Toyedayo Oluwaseun Osilaja	USD	25-Feb-21	25-Feb-26	0.00%	2.7000	300,000.00	810,000
CIP Mohamed Subh	USD	03-Mar-21	03-Mar-26	0.00%	2.7000	345,000.00	931,500
CIP Andrei Gennadievich Bronnikov	USD	04-Mar-21	04-Mar-28	0.00%	2.7000	250,000.00	675,000
CIP Norman Zimbeva	USD	04-Mar-21	04-Mar-26	0.00%	2.7000	250,000.00	675,000
CIP Muhammad Suleman	USD	08-Mar-21	08-Mar-26	0.00%	2.7000	250,000.00	675,000
CIP Rouba Abou Atieh	USD	15-Mar-21	15-Mar-26	0.00%	2.7000	250,000.00	675,000
CIP Alexey Victorovich Streletsky	USD	22-Mar-21	22-Mar-26	0.00%	2.7000	300,000.00	810,000
CIP Jonathan Labarre	USD	22-Mar-21	22-Mar-26	0.00%	2.7000	300,000.00	810,000
CIP Zheng Ma	USD	22-Mar-21	15-Mar-27	0.00%	2.7000	250,000.00	675,000
CIP - Elizabeth Owen Westveer	USD	06-Apr-21	06-Apr-27	0.00%	2.7000	250,000.00	675,000
CIP - Chun-Han Chang	USD	07-Apr-21	07-Apr-28	0.00%	2.7000	250,000.00	675,000
CIP- Vanessa Kathleen Mackinnon	USD	12-Apr-21	12-Apr-26	0.00%	2.7000	250,000.00	675,000
CIP - Savio Xavier Gomez US\$0.25M 7 YR Bond	USD	20-Apr-21	20-Apr-28	0.00%	2.7000	250,000.00	675,000
CIP - Jason Ong Ng US\$0.25M 7 YR Bond	USD	22-Apr-21	22-Apr-28	0.00%	2.7000	250,000.00	675,000
CIP - Xiao Bin Gray US\$0.3M 5 YR Bond	USD	03-May-21	03-May-26	0.00%	2.7000	300,000.00	810,000
CIP - Linjie Zhou US\$0.25M 5 YR Bond	USD	03-May-21	03-May-26	0.00%	2.7000	250,000.00	675,000
CIP - Hamidullah Afsar Khan US\$0.315M 5YR Bond	USD	13-May-21	13-May-26	0.00%	2.7000	315,000.00	850,500
CIP - Yi-Chan Lee US\$0.3M 5 YR Bond	USD	13-May-21	13-May-26	0.00%	2.7000	300,000.00	810,000

CIP - Haitao Wang US\$0.3M 5 YR Bond	USD	14-May-21	14-May-26	0.00%	2.7000	300,000.00	810,000
CIP - Kan Zhang US\$0.3M 5 YR Bond	USD	21-May-21	21-May-26	0.00%	2.7000	300,000.00	810,000
CIP - Saied Yahya US\$0.25M 7YR Bond	USD	25-May-21	25-May-28	0.00%	2.7000	250,000.00	675,000
CIP - Kunal Guha US\$0.25M 7YR Bond	USD	25-May-21	25-May-28	0.00%	2.7000	250,000.00	675,000
CIP - Peng Zhao US\$0.3M 5YR Bond	USD	01-Jun-21	01-Jun-26	0.00%	2.7000	300,000.00	810,000
CIP - Richard John Ells US\$0.3M 5YR Bond	USD	01-Jun-21	01-Jun-26	0.00%	2.7000	300,000.00	810,000
CIP - Hennadiy Hennadiyovych Biller US\$0.3M 5YR Bond	USD	01-Jun-21	01-Jun-26	0.00%	2.7000	300,000.00	810,000
CIP - Wlmer Andrada Galamay US\$0.25M 7YR Bond	USD	04-Jun-21	04-Jun-28	0.00%	2.7000	250,000.00	675,000
CIP - Wannu Zhao US\$0.25M 5YR Bond	USD	04-Jun-21	04-Jun-26	0.00%	2.7000	250,000.00	675,000
CIP - Calvin Chao	USD	21-Jun-21	26-Jun-26	0.00%	2.7000	300,000.00	810,000
CIP - Jean Christine Thompson	USD	25-Jun-21	25-Jun-27	0.00%	2.7000	250,000.00	675,000
CIP - Weigui Lu	USD	30-Jun-21	30-Jun-26	0.00%	2.7000	300,000.00	810,000
CIP - Dzhamil Anverovich Kanteev US\$0.3M 5YR Bond	USD	02-Jul-21	02-Jul-26	0.00%	2.7000	300,000.00	810,000
CIP - Kurt Alexander Buchwald US\$0.25M 6YR Bond	USD	09-Jul-21	09-Jul-27	0.00%	2.7000	250,000.00	675,000
CIP - Peiyu Kang US\$0.25M 5YR Bond	USD	09-Jul-21	09-Jul-26	0.00%	2.7000	250,000.00	675,000
CIP - Mohamad El Refai US\$0.25M 7YR Bond	USD	15-Jul-21	15-Jul-28	0.00%	2.7000	250,000.00	675,000
CIP - Erik William Troan US\$0.3M 5YR Bond	USD	22-Jul-21	22-Jul-26	0.00%	2.7000	300,000.00	810,000
CIP - Ping-Wei Lin US\$0.25M 7YR Bond	USD	26-Jul-21	26-Jul-28	0.00%	2.7000	250,000.00	675,000
CIP - Maulik Parekh US\$0.25M 7YR Bond	USD	28-Jul-21	28-Jul-28	0.00%	2.7000	250,000.00	675,000
CIP - Shih-Chun Liu US\$0.25M 7YR Bond	USD	29-Jul-21	28-Jul-28	0.00%	2.7000	250,000.00	675,000
CIP - Oluwatoyin Grace Ladele US\$0.3M 5YR Bond	USD	09-Aug-21	09-Aug-26	0.00%	2.7000	300,000.00	810,000
CIP - Bai Ling Huang US\$0.25M 7YR Bond	USD	11-Aug-21	11-Aug-28	0.00%	2.7000	250,000.00	675,000
CIP - Christopher Douglas Longpre US\$0.3M 5YR Bond	USD	11-Aug-21	11-Aug-26	0.00%	2.7000	300,000.00	810,000
CIP - Angeleen Baliton Bituin US\$0.3M 5YR Bond	USD	17-Aug-21	17-Aug-26	0.00%	2.7000	300,000.00	810,000

CIP - Xin Jin US\$0.25M 7YR Bond	USD	27-Aug-21	27-Aug-28	0.00%	2.7000	250,000.00	675,000
CIP - Judith lee Witten	USD	05-Oct-21	05-Oct-26	0.00%	2.7000	300,000.00	810,000
CIP - Donald Allen Mcluckie	USD	08-Oct-21	08-Oct-27	0.00%	2.7000	250,000.00	675,000
CIP - Robert Sing-Pei Ho	USD	08-Oct-21	08-Oct-27	0.00%	2.7000	250,000.00	675,000
CIP - Sylvie Marie Lucette Gagnon	USD	11-Oct-21	11-Oct-26	0.00%	2.7000	250,000.00	675,000
CIP - Maciej Marcin Dziergwa	USD	11-Oct-21	11-Oct-28	0.00%	2.7000	250,000.00	675,000
CIP - Gregory Naumovich Sprishen	USD	21-Oct-21	21-Oct-27	0.00%	2.7000	250,000.00	675,000
CIP - Anna Olegovna Smirnova	USD	01-Nov-21	01-Nov-28	0.00%	2.7000	250,000.00	675,000
CIP - Oleg Stanislavovich Nazarko	USD	04-Nov-21	04-Nov-28	0.00%	2.7000	250,000.00	675,000
CIP - James Edward Cegielski	USD	10-Nov-21	10-Nov-27	0.00%	2.7000	250,000.00	675,000
CIP - John Orpheus Gaitanakis	USD	12-Nov-21	12-Nov-26	0.00%	2.7000	250,000.00	675,000
CIP - Xi Chen	USD	17-Nov-21	17-Nov-27	0.00%	2.7000	250,000.00	675,000
CIP - Ruolei Ren	USD	09-Dec-21	09-Dec-26	0.00%	2.7000	250,000.00	675,000
CIP - Brett Steven Harris	USD	15-Dec-21	15-Dec-26	0.00%	2.7000	300,000.00	810,000
CIP - Siu Hong Fan	USD	31-Dec-21	31-Dec-28	0.00%	2.7000	250,000.00	675,000
CIP - Sayeeful Islam	USD	31-Dec-21	31-Dec-27	0.00%	2.7000	250,000.00	675,000
CIP - Andrey Alexandrovich Boykov	USD	10-Jan-22	10-Jan-27	0.00%	2.7000	300,000.00	810,000
CIP - Louis Gustavus Ogden	USD	10-Jan-22	10-Jan-28	0.00%	2.7000	250,000.00	675,000
CIP - Yunhe Lyu	USD	14-Jan-22	27-Jan-27	0.00%	2.7000	300,000.00	810,000
CIP - Yong Pan	USD	26-Jan-22	26-Jan-29	0.00%	2.7000	250,000.00	675,000
CIP - David Aaron Morse	USD	08-Feb-22	08-Feb-29	0.00%	2.7000	250,000.00	675,000
CIP - Yufeng Yang	USD	14-Feb-22	14-Feb-29	0.00%	2.7000	250,000.00	675,000
CIP - Pavel Sergeevich Kashtanov	USD	21-Feb-22	22-Feb-29	0.00%	2.7000	250,000.00	675,000
CIP - Yongruo Ou	USD	17-Mar-22	17-Mar-27	0.00%	2.7000	300,000.00	810,000
CIP - Lilian Bryant	USD	17-Mar-22	17-Mar-28	0.00%	2.7000	250,000.00	675,000
CIP - Tamilla Karim	USD	18-Mar-22	18-Mar-27	0.00%	2.7000	250,000.00	675,000
CIP - Xavier Francois Stephane Laurens	USD	24-Mar-22	24-Mar-27	0.00%	2.7000	300,000.00	810,000

CIP - Thomas Malcolm Duncanson	USD	24-Mar-22	24-Mar-28	0.00%	2.7000	250,000.00	675,000
CIP - Fadi El Hage	USD	25-Mar-22	25-Mar-27	0.00%	2.7000	300,000.00	810,000
CIP - Ziyuan Wei	USD	29-Mar-22	29-Mar-27	0.00%	2.7000	250,000.00	675,000
CIP - Christian Paul Gerard Nantel	USD	13-Apr-22	13-Apr-27	0.00%	2.7000	300,000.00	810,000
CIP - Lynda Roselle Robson Weiser	USD	25-Apr-22	25-Apr-27	0.00%	2.7000	300,000.00	810,000
CIP - Michelle Liza Du Wong	USD	25-Apr-22	25-Apr-27	0.00%	2.7000	300,000.00	810,000
CIP - Jonathan Francis Castro Tansengco	USD	11-May-22	11-May-29	0.00%	2.7000	250,000.00	675,000
CIP - Huibing Shi	USD	19-May-22	19-May-28	0.00%	2.7000	250,000.00	675,000
CIP - Benson Pua Ng	USD	24-May-22	24-May-29	0.00%	2.7000	280,000.00	756,000
CIP - Wei Shi	USD	24-May-22	24-May-29	0.00%	2.7000	250,000.00	675,000
CIP - Karens Muljadi	USD	24-May-22	24-May-28	0.00%	2.7000	250,000.00	675,000
CIP - Eugene T'eh Yap	USD	24-May-22	24-May-27	0.00%	2.7000	315,000.00	850,500
CIP -Min Zhang	USD	24-May-22	24-May-28	0.00%	2.7000	250,000.00	675,000
CIP - Liam Han	USD	09-Jun-22	09-Jun-29	0.00%	2.7000	250,000.00	675,000
CIP - Abigail Thelma Urey-Miller	USD	10-Jun-22	10-Jun-28	0.00%	2.7000	250,000.00	675,000
CIP - Siliang Tan	USD	14-Jun-22	14-Jun-27	0.00%	2.7000	300,000.00	810,000
CIP - Abdul Majeed	USD	14-Jun-22	14-Jun-27	0.00%	2.7000	300,000.00	810,000
CIP - Artem Alekseevich Sokolov	USD	17-Jun-22	17-Jun-28	0.00%	2.7000	250,000.00	675,000
CIP - Yi Shang	USD	22-Jun-22	22-Jun-28	0.00%	2.7000	250,000.00	675,000
CIP - Norman Richard Le Roux	USD	22-Jun-22	22-Jun-29	0.00%	2.7000	250,000.00	675,000
CIP - David Collin Anderson	USD	22-Jun-22	22-Jun-27	0.00%	2.7000	390,000.00	1,053,000
CIP - Xia Dai	USD	27-Jun-22	27-Jun-27	0.00%	2.7000	300,000.00	810,000
Glenn Page	USD	27-Jun-22	22-Jun-29	0.00%	2.7000	250,000.00	675,000
CIP - Sriram Nadathur	USD	29-Jul-22	29-Jul-27	0.00%	2.7000	300,000.00	810,000
CIP - Shuxin Ren	USD	04-Aug-22	04-Aug-29	0.00%	2.7000	250,000.00	675,000
SYED ARSALAN MUSTAFA	USD	04-Aug-22	04-Aug-29	0.00%	2.7000	250,000.00	675,000
CIP - Ahmed Mahmoud Ahmed Aly	USD	08-Aug-22	08-Aug-29	0.00%	2.7000	250,000.00	675,000

CIP - Antoine Francois Robert Miribel	USD	09-Aug-22	09-Aug-27	0.00%	2.7000	300,000.00	810,000
CIP - Ugochukwu Nwachukwu Igboelina	USD	11-Aug-22	11-Aug-29	0.00%	2.7000	250,000.00	675,000
CIP - James Robert Motzkin	USD	11-Aug-22	11-Aug-29	0.00%	2.7000	250,000.00	675,000
CIP - Mohamed Ayman M-Musif Adi	USD	18-Aug-22	18-Aug-29	0.00%	2.7000	250,000.00	675,000
CIP - Yong Wang	USD	18-Aug-22	18-Aug-28	0.00%	2.7000	250,000.00	675,000
CIP - Anna Vadimovna Afanaseva	USD	02-Sep-22	02-Sep-29	0.00%	2.7000	250,000.00	675,000
CIP - Russell Patrick Jayne	USD	06-Sep-22	06-Sep-27	0.00%	2.7000	300,000.00	810,000
CIP - Natalia Aleksandrovna Pelham	USD	07-Sep-22	07-Sep-27	0.00%	2.7000	300,000.00	810,000
CIP - Narin Sachdev	USD	08-Sep-22	08-Sep-29	0.00%	2.7000	250,000.00	675,000
CIP - Jin Qin	USD	22-Sep-22	22-Sep-27	0.00%	2.7000	300,000.00	810,000
Hui-Ting Chiang	USD	03-Oct-22	03-Oct-29	0.00%	2.7000	250,000.00	675,000
Aleksandr Sergeevich GudKov	USD	13-Oct-22	13-Oct-29	0.00%	2.7000	250,000.00	675,000
Yu-Ting Wang	USD	20-Oct-22	22-Oct-29	0.00%	2.7000	250,000.00	675,000
Yung-Chang Ma	USD	21-Oct-22	22-Oct-27	0.00%	2.7000	300,000.00	810,000
CIP - Maosen Zhi	USD	24-Oct-22	24-Oct-27	0.00%	2.7000	300,000.00	810,000
Ziyang Zhao	USD	26-Oct-22	24-Oct-29	0.00%	2.7000	250,000.00	675,000
Julian Brett Van Zuydam	USD	26-Oct-22	26-Oct-29	0.00%	2.7000	250,000.00	675,000
Fenglei Zhu	USD	26-Oct-22	26-Oct-29	0.00%	2.7000	250,000.00	675,000
Hung Tan	USD	28-Oct-22	28-Oct-27	0.00%	2.7000	300,000.00	810,000
CIP - Josip Zaja	USD	31-Oct-22	31-Oct-27	0.00%	2.7000	315,000.00	850,500
Hongwei Li	USD	10-Nov-22	10-Nov-29	0.00%	2.7000	250,000.00	675,000
Dmitrii Rodin	USD	16-Nov-22	16-Nov-29	0.00%	2.7000	250,000.00	675,000
He Ma	USD	18-Nov-22	18-Nov-27	0.00%	2.7000	300,000.00	810,000
Marc Thomas Zboch	USD	05-Dec-22	05-Dec-27	0.00%	2.7000	315,000.00	850,500
Joshua Battino	USD	14-Dec-22	14-Dec-29	0.00%	2.7000	250,000.00	675,000
CIP -Jing Li	USD	16-Dec-22	26-Dec-27	0.00%	2.7000	300,000.00	810,000
CIP Juan Sabino Padilla Lizares	USD	23-Jan-23	23-Jan-30	0.00%	2.7000	250,000.00	675,000

CIP Qiao Zhan	USD	27-Jan-23	27-Jan-29	0.00%	2.7000	250,000.00	675,000
Xiaoliang Li	USD	17-Feb-23	17-Feb-29	0.00%	2.7000	250,000.00	675,000
CIP - Scott Park Moffat	USD	24-Feb-23	24-Feb-28	0.00%	2.7000	300,000.00	810,000
CIP Marcel Silva E Sousa	USD	28-Feb-23	28-Feb-29	0.00%	2.7000	250,000.00	675,000
CIP Kendrick Ngo Trajano	USD	28-Feb-23	28-Feb-30	0.00%	2.7000	250,000.00	675,000
CIP - Xudong Liu	USD	03-Mar-23	03-Mar-28	0.00%	2.7000	300,000.00	810,000
CIP - Pradeep Loganathan	USD	20-Mar-23	20-Mar-30	0.00%	2.7000	250,000.00	675,000
CIP - Raquelina Tiu Ngo	USD	20-Mar-23	20-Mar-28	0.00%	2.7000	300,000.00	810,000
CIP - Xiaosu Tian	USD	24-Mar-23	24-Mar-30	0.00%	2.7000	250,000.00	675,000
CIP - James Patrick Ryan	USD	24-Mar-23	24-Mar-29	0.00%	2.7000	250,000.00	675,000
CIP - Amy Ruth Lee Tiu	USD	28-Mar-23	28-Mar-28	0.00%	2.7000	300,000.00	810,000
CIP - William Douglas Banks	USD	06-Apr-23	06-Apr-29	0.00%	2.7000	250,000.00	675,000
CIP - Albert Reyes Pe	USD	13-Apr-23	13-Apr-28	0.00%	2.7000	250,000.00	675,000
CIP - Remington Lee Tiu	USD	13-Apr-23	13-Apr-28	0.00%	2.7000	300,000.00	810,000
CIP - Joeana Herny Arijanti	USD	20-Apr-23	20-Apr-28	0.00%	2.7000	300,000.00	810,000
CIP - Wan-Chien Wu	USD	24-Apr-23	24-Apr-28	0.00%	2.7000	250,000.00	675,000
CIP - Ming-Chin Tsai	USD	27-Apr-23	27-Apr-28	0.00%	2.7000	300,000.00	810,000
CIP - Wenqi Zheng	USD	27-Apr-23	27-Apr-29	0.00%	2.7000	250,000.00	675,000
CIP - Chin-Wei Lin	USD	27-Apr-23	27-Apr-30	0.00%	2.7000	250,000.00	675,000
CIP - Hui Xiang	USD	27-Apr-23	27-Apr-30	0.00%	2.7000	250,000.00	675,000
CIP - Zhiping Xiao	USD	02-May-23	02-May-28	0.00%	2.7000	300,000.00	810,000
CIP - Wei-Te Tang	USD	04-May-23	04-May-30	0.00%	2.7000	250,000.00	675,000
CIP - Gino Paulo De Guzman Mah	USD	15-May-23	15-May-30	0.00%	2.7000	250,000.00	675,000
CIP - Jun Ho Lee	USD	16-May-23	16-May-30	0.00%	2.7000	280,000.00	756,000
CIP - Johann Gordon Epstein	USD	17-May-23	17-May-28	0.00%	2.7000	300,000.00	810,000
CIP - Weiran Zhang	USD	17-May-23	17-May-29	0.00%	2.7000	250,000.00	675,000
CIP - Tristan Nenne Sjoberg	USD	18-May-23	18-May-28	0.00%	2.7000	300,000.00	810,000

CIP - Antonio Stephan Chan	USD	19-May-23	19-May-29	0.00%	2.7000	250,000.00	675,000
CIPYu-Han Cheng	USD	19-May-23	19-May-30	0.00%	2.7000	250,000.00	675,000
CIP - Yi-Ming Wang	USD	22-May-23	22-May-28	0.00%	2.7000	300,000.00	810,000
CIP - James Arthur Gilpin	USD	30-May-23	30-May-30	0.00%	2.7000	250,000.00	675,000
CIP - Pei-Feng Tsai	USD	02-Jun-23	02-Jun-29	0.00%	2.7000	250,000.00	675,000
CIP - Hoi Tak Raymond Lam	USD	05-Jun-23	05-Jun-28	0.00%	2.7000	300,000.00	810,000
CIP - Tsung-Ming Wu	USD	07-Jun-23	07-Jun-29	0.00%	2.7000	250,000.00	675,000
CIP - Chao-Fen Chen	USD	15-Jun-23	15-Jun-28	0.00%	2.7000	300,000.00	810,000
CIP - Cheng-Lun Chou	USD	16-Jun-23	16-Jun-30	0.00%	2.7000	250,000.00	675,000
CIP - Chen-Hsien Hsieh	USD	19-Jun-23	29-Jun-28	0.00%	2.7000	250,000.00	675,000
CIP - Min-Chi Yang	USD	20-Jun-23	20-Jun-30	0.00%	2.7000	250,000.00	675,000
CIP - Yen-Gen Chang	USD	21-Jun-23	21-Jun-28	0.00%	2.7000	300,000.00	810,000
CIP - Philip George Eykamp	USD	04-Jul-23	04-Jul-28	0.00%	2.7000	300,000.00	810,000
CIP - Chin-Chung Hou	USD	04-Jul-23	04-Jul-30	0.00%	2.7000	250,000.00	675,000
CIP - Hsu-Ping Peng	USD	12-Jul-23	12-Jul-28	0.00%	2.7000	300,000.00	810,000
CIP - Lili Han	USD	28-Jul-23	28-Jul-28	0.00%	2.7000	250,000.00	675,000
CIP - Yen-Yu Chen	USD	14-Aug-23	14-Aug-30	0.00%	2.7000	265,000.00	715,500
CIP - Alexey Yurievich Churakov	USD	17-Aug-23	17-Aug-29	0.00%	2.7000	250,000.00	675,000
CIP - Roxanne Marie Rostant-Baksh	USD	12-Sep-23	12-Sep-30	0.00%	2.7000	250,000.00	675,000
CIP - Yao-Yu Wu	USD	14-Sep-23	14-Sep-28	0.00%	2.7000	250,000.00	675,000
CIP - Xiao Qing Dai	USD	13-Oct-23	13-Oct-29	0.00%	2.7000	250,000.00	675,000
CIP - Christopher Kevin Kete	USD	30-Oct-23	30-Oct-30	0.00%	2.7000	250,000.00	675,000
CIP - Paul William Eykamp	USD	02-Nov-23	02-Nov-28	0.00%	2.7000	300,000.00	810,000
CIP - Gareth Brandon Griffiths	USD	24-Jan-24	24-Jan-31	0.00%	2.7000	250,000.00	675,000
CIP - Lei Tian	USD	05-Feb-24	05-Feb-29	0.00%	2.7000	300,000.00	810,000
CIP - Sanwal Kumar Agrawal	USD	08-Feb-24	08-Feb-29	0.00%	2.7000	300,000.00	810,000
CIP - Alexandre Marc Andre Berube-Beaulne	USD	14-Feb-24	14-Feb-29	0.00%	2.7000	250,000.00	675,000

CIP - Catherine Opeyemi Adesomoju	USD	22-Mar-24	22-Mar-31	0.00%	2.7000	265,000.00	715,500
CIP - Myo Zaw	USD	04-Apr-24	04-Apr-30	0.00%	2.7000	250,000.00	675,000
CIP - Bright James Omohegbe	USD	30-Jul-24	30-Jul-29	0.00%	2.7000	300,000.00	810,000
CIP - Mohamed Mamoun Guiga	USD	03-Sep-24	03-Sep-29	0.00%	2.7000	300,000.00	810,000
CIP - Liang Wang	USD	23-Sep-24	23-Sep-29	0.00%	2.7000	300,000.00	810,000
CIP - Guozhi Wang	USD	26-Sep-24	26-Sep-29	0.00%	2.7000	300,000.00	810,000
CIP - Donald Thomas Harvey	USD	18-Oct-24	18-Oct-29	0.00%	2.7000	300,000.00	810,000
CIP - Shahid Rashid Soorty	USD	28-Oct-24	28-Oct-29	0.00%	2.7000	300,000.00	810,000
CIP - Shichao Ding	USD	09-Jan-25	09-Jan-30	0.00%	2.7000	300,000.00	810,000
CIP - Ilahan Dogan	USD	30-Jan-25	30-Jan-30	0.00%	2.7000	300,000.00	810,000
CIP - Xiangjun Zhao	USD	10-Jun-25	10-Jun-29	0.00%	2.7000	250,000.00	675,000

Non-RGSM Treasury Notes

Instrument	Currency	Issue Date	Maturity Date	Interest Rate	Exchange Rate	Foreign Currency	EC Equivalent
GOSLPP031125 EC 5yr 6.50% Note	ECD	03-Nov-20	03-Nov-25	6.50%	1.0000		5,570,000
GOSLPP111225 EC 5yr 6.00% Note	ECD	11-Dec-20	11-Dec-25	6.00%	1.0000		16,409,889
FCIS EC\$10M Private Note 5 year 6%	ECD	17-Dec-20	17-Dec-25	6.00%	1.0000		12,355,000
FCIS Private ECD15M LCG060427	ECD	10-Apr-21	10-Apr-27	6.35%	1.0000		14,005,000
GOSLPP011126 5yr USD note	USD	01-Nov-21	01-Nov-26	6.50%	2.7000	15,011,111.11	40,530,000
FCIS EC\$20M 5yr Note	ECD	02-Nov-21	02-Nov-26	6.00%	1.0000		20,000,000
GOSLPP180725 USD 2yr Note	USD	18-Jul-22	18-Jul-25	4.50%	2.7000	6,090,000.00	16,443,000
GOSLPP210727 (FLG050727)	USD	21-Jul-22	21-Jul-27	6.25%	2.7000	16,702,610.02	45,097,047
GOSLPP220725 USD Note	USD	22-Jul-22	22-Jul-25	5.50%	2.7000	6,000,000	16,200,000
GOSLPP220725 USD Note	ECD	22-Jul-22	22-Jul-25	5.50%	1.0000		5,400,000

GOSL150927 (amortized)	ECD	15-Sep-22	15-Sep-27	6.00%	1.0000		900,000
GOSL190925	ECD	19-Sep-22	19-Sep-25	4.50%	1.0000		521,725
GOSL200925	ECD	20-Sep-22	20-Sep-25	4.50%	1.0000		530,000
GOSL011225 (LIAT)	ECD	01-Dec-22	01-Dec-25	3.00%	1.0000		4,216,036
GOSLPP020728 5YR NOTE	ECD	02-Jul-23	02-Jul-28	6.00%	1.0000		15,436,960
GOSLPP020728A 5YR NOTE	USD	02-Jul-23	02-Jul-28	6.00%	2.7000	5,000,000.01	13,500,000
FCIS 3yr 5.50% Note	ECD	06-Jul-23	06-Jul-26	5.50%	1.0000		10,000,000
GOSLPP120725 ECD 2YR Note	ECD	12-Jul-23	12-Jul-25	4.50%	1.0000		20,994,808
GOSLPP180725 USD 2yr Note	USD	18-Jul-23	18-Jul-25	4.50%	2.7000	5,271,611.54	14,233,351
GOSL010926	ECD	01-Sep-23	01-Sep-26	4.50%	1.0000		440,035
GOSLPP301228 5yr Note	USD	30-Dec-23	30-Dec-28	6.00%	2.7000	7,695,298.49	20,777,306
FCIS EC\$20M 4YR 5.00% Private Note	ECD	31-Jan-24	31-Jan-28	5.00%	1.0000		5,344,000
GOSLPP140825 18mnth Note	ECD	14-Feb-24	14-Aug-25	4.30%	1.0000		21,159,161
GOSL280226 (amortized)	ECD	28-Feb-24	28-Feb-26	2.50%	1.0000		487,010
FCIS 18MTH EC 4.25% Note	ECD	19-Mar-24	19-Sep-25	4.25%	1.0000		20,000,000
GOSLPP250326	ECD	25-Mar-24	25-Mar-26	4.50%	1.0000		30,000,000
GOSLPP020526 EC 4.5% NOTE	ECD	02-May- 24	02-May-26	4.50%	1.0000		25,770,731
FCIS USD 3yr Note	USD	13-May- 24	13-May-27	5.00%	2.7000	8,875,000.00	23,962,500
FCIS EC\$5M 2YR Note (SKNB)	ECD	22-May- 24	22-May-26	4.50%	1.0000		5,000,000
GOSLPP040626 - 2 YEAR 4.5% NOTE	ECD	04-Jun-24	04-Jun-26	4.50%	1.0000		6,783,781
GOSLPP050626 - EC\$17.898M 2YEAR 4.5% NOTE	ECD	05-Jun-24	05-Jun-26	4.50%	1.0000		17,183,801
FCIS 1YR Private Note	ECD	04-Jul-24	04-Jul-25	4.00%	1.0000		10,000,000
GOSLPP070726 2yr Note	ECD	07-Jul-24	07-Jul-26	4.00%	1.0000		12,940,000
FCIS 2YR Private Note	ECD	08-Jul-24	08-Jul-26	4.50%	1.0000		5,000,000
GOSLPP180726	USD	18-Jul-24	18-Jul-26	4.50%	2.7000	5,115,570.82	13,812,041
GOSLPP190726 2yr Note	USD	19-Jul-24	19-Jul-26	4.50%	2.7000	11,343,570.89	30,627,641
GOSLPP260826 2Yr Note	ECD	26-Aug-24	26-Aug-26	4.50%	1.0000		9,250,789

FCIS 2yr USD Note LCN120926	USD	12-Sep-24	12-Sep-26	4.50%	2.7000	16,107,000.00	43,488,900
GOSLPP250926 2yr Note	ECD	25-Sep-24	25-Sep-26	4.50%	1.0000		9,053,519
GOSL011026 (Charles Devaux)	ECD	01-Oct-24	01-Oct-26	2.50%	1.0000		4,370,346
GOSL011026 (Choc Estate Ltd	ECD	01-Oct-24	01-Oct-26	2.50%	1.0000		2,094,925
GOSLPP101226 2YR Note	USD	10-Dec-24	10-Dec-26	4.50%	2.7000	8,807,846.50	23,781,186
GOSLPP170127 2YR Note	ECD	17-Jan-25	17-Jan-27	4.50%	1.0000		15,445,015
GOSLPP280726 18MTH Note	USD	28-Jan-25	28-Jul-26	4.30%	2.7000	2,265,488.73	6,116,820
GOSLPP080227 2yr Note	ECD	08-Feb-25	08-Feb-27	4.50%	1.0000		2,379,629
GOSLPP230227 2yr Note	USD	23-Feb-25	23-Feb-27	4.50%	2.7000	2,835,178.33	7,654,981
GOSLPP250227 2yr Note	USD	25-Feb-25	25-Feb-27	4.50%	2.7000	3,239,093.85	8,745,553
GOSLPP250227A 2yr Note	ECD	25-Feb-25	25-Feb-27	4.50%	1.0000		2,572,158
2025/2027 GOSLPP160327 USD 2yr Note	USD	16-Mar-25	16-Mar-27	4.50%	2.7000	3,307,573.09	8,930,447
GOSLPP260527 2yr Note	ECD	26-May- 25	26-May-27	4.50%	1.0000		14,832,066
FCIS 3yr Note (LCN270628)	ECD	27-Jun-25	27-Jun-28	4.75%	1.0000		12,028,000

Non-RGSM Treasury Bills

Instrument	Currency	Issue Date	Maturity Date	Interest Rate	Exchange Rate	Foreign Currency	EC Equivalent
Special Issue	ECD			4% & 5%	1.0000		11,759,797
GOSLPP030725 1yrTbill	ECD	03-Jul-24	03-Jul-25	4.00%	1.0000		11,307,700
GOSLPP180725A 1yr Tbill	USD	18-Jul-24	18-Jul-25	4.00%	2.7000	3,641,443.32	9,831,897
GOSLPP260825 1 Yr TBill	ECD	26-Aug-24	26-Aug-25	4.00%	1.0000		17,346,491
GOSLPP250925 1yr Tbill	ECD	25-Sep-24	25-Sep-25	4.00%	1.0000		15,253,657
GOSLPP091225 1 year TBill	USD	10-Dec-24	09-Dec-25	4.00%	2.7000	4,190,057.58	11,313,155
GOSLPP160126 1YR TBill	ECD	17-Jan-25	16-Jan-26	4.00%	1.0000		16,008,226
GOSLPP060226 - 1yr Tbill	ECD	07-Feb-25	07-Feb-26	4.00%	1.0000		3,779,970
GOSLPP210226- 1yr Tbill	USD	22-Feb-25	21-Feb-26	4.00%	2.7000	4,202,998.81	11,348,097
GOSLPP020526A 1yr TBill	ECD	02-May-25	02-May-26	4.00%	1.0000		25,658,024
GOSLPP050626A - 1YR TBill	ECD	05-Jun-25	05-Jun-26	4.00%	1.0000		13,573,568
GOSLPP091125 180 day TBILL	ECD	13-May-25	09-Nov-25	3.00%	1.0000		8,742,723
GOSLPP040626A – 1 Yr TBILL	ECD	04-Jun-25	04-Jun-26	4.00%	1.0000		18,014,326
FCIS 180 Day Tbill	ECD	16-Jun-25	13-Dec-25	3.00%	1.0000		30,000,000

Appendix 2: List of Licensed Intermediaries

INSTITUTION	CONTACT INFORMATION	ASSOCIATED PERSONS
Grenada		
Grenada Co- operative Bank Limited	No. 8 Church Street St George's Tel: 473 440 2111 Fax: 473 440 6600 Email: info@grenadaco-opbank.com	Principals Aaron Logie Allana Joseph Kishel Francis Representatives Laurian Modeste Vonlyn Pope Aquila Pierre
St Kitts and Nevis		
St Kitts Nevis Anguilla National Bank Ltd	P O Box 343 Central Street Basseterre Tel: 869 465 2204 Fax: 869 465 1050 Email: customerservice@sknanb.com	Principals Anthony Galloway Petronella Edmeade-Crooke Representatives Angelica Lewis
The Bank of Nevis Ltd	P O Box 450 Main Street Charleston Tel: 869 469 5564 / 5796 Fax: 869 469 5798 Email: info@thebankofnevis.com	Principals Kimala Swanston Monique Pogson Representatives Denicia Small
Saint Lucia		
Bank of Saint Lucia	5 th Floor, Financial Centre Building 1 Bridge Street Castries Tel: 758 456 6826 / 457 7233 Fax: 758 456 6733 Email: info@bankofsaintlucia.com	Principals Medford Francis Lawrence Jean Representative Yasmane Elfridge
First Citizens Investment Services Limited	P.O. Box 1294 John Compton Highway Sans Souci Castries Tel: 758 450 2662 Fax: 758 451 7984 Website: www.firstcitizensgroup.com/lc	Principals Margaret Cox Gale Cumberbatch Representatives Nayeebah St Prix Dominic Mauricette

	E-mail: invest@firstcitizensslu.com	Michelle Felicien
Saint Vincent and the Grenadines		
Bank of St. Vincent and the Grenadines Ltd	P O Box 880 Cnr. Bedford and Greville Streets Kingstown St Vincent and the Grenadines Tel: 784 457-1844 Fax; 784 456-2612 / 451-2589 E-mail: info@bosvg.com	Principals Monifa Latham Laurent Hadley Representatives Patricia John Chez Quow Tabisha Joseph
First Citizens Investment Services Ltd	2nd Floor, Lewis Pharmacy Building, Corner of James and Middle Streets, Kingstown St Vincent and the Grenadines Tel: 784 453 2662 Fax: 784 453 3800 Website: www.firstcitizenstt.com/fcis E-mail: invest@firstcitizensslu.com	Principal Natika Adams Representatives Gavery David Alma Richardson

Appendix 3: Balance of Trade

(EC\$ Millions)

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

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

Appendix 4: Central Government Fiscal Operations as a Percentage of GDP – Economic Classification

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

Source: Department of Finance

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

Appendix 5: Summary of Central Government Fiscal Operations- Economic Classification (EC\$ Millions)

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

Source: Department of Finance

*Fiscal year refers to April to March

r = revised; YEO = Year End outlook

Appendix 6: Central Government's Outstanding Liabilities by Class of Holder and Term of Instrument at December 31, 2024

(In thousands of Eastern Caribbean Dollars)

	LONGTERM [>10 years]				MEDIUM TERM [>5 - 10YRS]				SHORT TERM [1 - 5 Years]					TOTAL
	Bonds	Loans & Advances	Other	Sub-total	Bonds	Loans & Advances	Other	Sub-total	Bonds	Treasury Bills	Loans & Advances	Other	Sub-Total	
1. DOMESTIC														
A. Monetary Authorities	54,000.0			54,000.0	120,205.5	125,800.0		246,005.5	518,909.1	82,439.4	0.0	0.0	0.0	54,000.0
1. ECCB	54,000.0			54,000.0	22,497.0	125,800.0		148,297.0	122,982.5	33,395.0	0.0	0.0	0.0	54,000.0
B. Financial Institutions	10,000.0			10,000.0	64,337.3	7,878.6		72,215.9	131,056.3	23,777.3	0.0		601,348.4	857,353.9
1. Commercial Banks					33,371.2			33,371.2	264,870.2	25,267.1			156,377.5	304,674.5
2. Insurance Companies	10,000.0			10,000.0									154,833.6	229,170.9
3. Other	0.0			0.0	5,550.0			5,550.0	37,998.4	3,305.4			290,137.3	323,508.5
	0.0			0.0										
C. Non-Financial Private Sector					237,162.2			245,040.8	386,082.2	3,986.4			41,303.8	46,853.8
D. Non-Financial Public Sector				0.0	28,788.5			28,788.5	150,601.6	25,983.5			390,068.5	635,109.4
E. Other (Private Individuals & Agencies included)				0.0				0.0					176,585.1	205,373.6
Sub-Total	64,000.0	0.0	0.0	64,000.0	391,706.2	133,678.6	0.0	525,384.8	1,093,591.2	115,714.7	0.0	0.0	1,209,305.9	1,798,690.7
11. EXTERNAL														
A. Monetary Authorities		0.0	0.0	0.0	0.0	75,352.6	0.0	75,352.6	0.0	0.0	0.0	0.0	0.0	75,352.6
1. ECCB				0.0				0.0						
2. IMF		1,072,304.9	0.0	1,072,304.9	227,391.3	75,352.6	0.0	75,352.6	0.0	0.0	0.0	0.0	16,873.4	75,352.6
		425,589.8		425,589.8				0.0					14,496.6	6
B. Int'l Development Institutions		0.0		0.0	0.0	132,792.5	0.0	132,792.5	672,911.8	214,719.3	16,873.4	0.0	2,376.8	75,352.6
1. C.D.B.				0.0	227,391.3	117,223.0		117,223.0			14,496.6			6
2. E.I.B.		640,019.1		640,019.1		6,480.0		6,480.0	672,911.8	214,719.3	2,376.8			0.0
3. AFREXIM Bank		6,696.0		6,696.0		9,089.5		9,089.5						557,309.4
4. OPEC						0.0		0.0						4
5. IDA		0.0		0.0				0.0			7,265.4			1,223.0
6. IBRD		0.0		0.0		0.0		0.0			1,223.0			6,480.0
C. Foreign Governments		567,502.2		567,502.2		0.0		0.0			6,042.4			651,485.4
1. France				0.0		0.0		0.0						
2. Kuwait				0.0		0.0		0.0			0.0			
C. Other Foreign Institutions		564,158.7		564,158.7		0.0		0.0			13,500.0			6,696.0
1. Regional		3,343.4		3,343.4		0.0		0.0			13,500.0			887,631.1
2. Extra Regional				0.0		0.0		0.0						7,265.4
E. OTHER				0.0	567,502.2			227,391.3						4
1. Royal Merchant Bank				0.0				0.0						1,696,024.6
2. Government of Trinidad & Tobago				0.0				0.0						6
3. Citibank				0.0				0.0						13,500.0
4. Government of St. Kitts				0.0				227,391.3						0
				0.0				0.0						1,115,022.4
Sub-Total	0.0	1,639,807.1	0.0	1,639,807.1	227,391.3	208,145.1	0.0	435,536.4	672,911.8	214,719.3	37,638.8	0.0	925,269.9	3,000,613.4
GRAND TOTAL	64,000.0	1,639,807.1	0.0	1,703,807.1	619,097.5	341,823.7	0.0	960,921.2	1,766,503.1	330,434.0	37,638.8	0.0	2,134,575.8	4,799,304.1

Source: Debt & Investment Unit

Appendix 7: Population and Demographics Indicators

MAIN LABOUR FORCE INDICTORS

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

Source: Central Statistical Office

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

na - not available pre = preliminary

Appendix 8: Budget Information

2025/2026 Estimates of Expenditure and the 2024 Economic and Social Review are on the GOSL's Department of Finance resource page at: <https://www.finance.gov.lc/resources/>