



PROSPECTUS

FOR TREASURY BILL ISSUES

FOR THE PERIOD

March 2026 - February 2027

BY

THE GOVERNMENT OF ST. VINCENT AND THE GRENADINES

Ministry of Finance

Administrative Centre

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During March 2026 to February 2027, the Government of St. Vincent and the Grenadines is seeking to issue the following government securities on the Regional Government Securities Market.

91 Day Treasury Bills

Twenty-eight million dollars (EC\$28.0m) in each of twelve (12) issues

GENERAL INFORMATION

Issuer: The Government of St. Vincent and the Grenadines

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Arranger/Broker: First Citizens Investment Services Ltd (FCIS)
Regional Head Office
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Date of Publication: November 2025

Purpose of Issue: To refinance the existing issues of Treasury Bills issued on the Primary Market via the Regional Government Securities Market (RGSM)

Amount of Issue: Twelve issues of XCD 28.0 million each

Legislative Authority: The Finance Administration Act (FAA) Cap 252 governs and authorises borrowing and the Treasury Bills Act Cap 444 governs the Issuance.

This Prospectus is issued for the purpose of giving information to the public. The Government of St. Vincent and the Grenadines accepts full responsibility for the accuracy of the information given, and confirm having made all reasonable enquiries, that 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. All analyses and references made to currency, unless otherwise stated, refers to the Eastern Caribbean Dollar.

INFORMATION ON THE TREASURY BILL ISSUE

- a. The Government of St. Vincent and the Grenadines (GOSVG) proposes to auction twelve \$28,000,000.00 91-day Treasury Bills during the period March 2026 to February 2027. The treasury bills will be issued on the Regional Government Securities Market and made available for trading as they will be listed on the ECSE:

Table 1: Calendar of Issues

Instrument ID	Issue	Amount	Interest Rate Ceiling	Tenor	Auction Date	Settlement Date	Maturity date
VCB100626	Treasury Bill	\$28.0 M	3.50%	91 Days	10-Mar-26	11-Mar-26	10-Jun-26
VCB090726	Treasury Bill	\$28.0 M	3.50%	91 Days	8-Apr-26	9-Apr-26	9-Jul-26
VCB060826	Treasury Bill	\$28.0 M	3.50%	91 Days	6-May-26	7-May-26	6-Aug-26
VCB110926	Treasury Bill	\$28.0 M	3.50%	91 Days	11-Jun-26	12-Jun-26	11-Sep-26
VCB201026	Treasury Bill	\$28.0 M	3.50%	91 Days	20-Jul-26	21-Jul-26	20-Oct-26
VCB101126	Treasury Bill	\$28.0 M	3.50%	91 Days	10-Aug-26	11-Aug-26	10-Nov-26
VCB151226	Treasury Bill	\$28.0 M	3.50%	91 Days	14-Sep-26	15-Sep-26	15-Dec-26
VCB210127	Treasury Bill	\$28.0 M	3.50%	91 Days	21-Oct-26	22-Oct-26	21-Jan-27
VCB110227	Treasury Bill	\$28.0 M	3.50%	91 Days	11-Nov-26	12-Nov-26	11-Feb-27
VCB180327	Treasury Bill	\$28.0 M	3.50%	91 Days	16-Dec-26	17-Dec-26	18-Mar-27
VCB270427	Treasury Bill	\$28.0 M	3.50%	91 Days	25-Jan-27	26-Jan-27	27-Apr-27
VCB180527	Treasury Bill	\$28.0 M	3.50%	91 Days	15-Feb-27	16-Feb-27	18-May-27

Source: CIDMU, Ministry of Finance

- b. The price of the issue will be determined by a competitive Uniform Price Auction with open bidding.
- c. The bidding period(s) will start at 9:00 am and end at 12:00 noon on auction days.
- d. Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period or reducing the interest rate.
- e. The minimum bid quantity is \$5,000.00.
- f. The bid multiplier will be set at \$1,000.
- g. The date of issue for each auction is equivalent to the stated settlement date of that auction

- h. The instruments would be issued at a discount with face value repaid on maturity
- i. Yields will not be subject to any tax, duty or levy of the participating Governments of the Eastern Caribbean Currency Union (ECCU).
- j. The Government of St. Vincent and the Grenadines has maintained a rating of B3 stable by Moody's Investor Service
- k. The Treasury Bills will be issued on the Regional Government Securities Market (RGSM) and traded on the Eastern Caribbean Securities Exchange (ECSE).
- l. Investors can participate in the issue through the services of any of the Licensed Intermediaries who are members of the Eastern Caribbean Securities Exchange.

The Current List of Licensed Intermediaries are:

- Bank of Nevis Limited
- Bank of St. Vincent and the Grenadines Ltd.
- Bank of St. Lucia Ltd.
- St. Kitts Nevis Anguilla National Bank Limited
- First Citizens Investment Services Ltd. – Located in Saint Lucia
- Grenada Co-operative Bank Limited

FINANCIAL ADMINISTRATION AND MANAGEMENT

The Ministry of Finance is headed by the Minister of Finance and comprises several departments over which the Director General has administrative control. Debt management functions have been centralized in the Cash Debt and Investment Management Unit (CDIMU) of the Ministry of Finance. The CDIMU performs all debt management activities and provides policy advice on the overall debt management strategy of St. Vincent and the Grenadines. The main debt management objective of the CDIMU is to satisfy the financing needs of the public sector at minimum cost over the medium to long term, in a prudent and sustainable manner.

The Ministry of Finance seeks to establish a client-oriented environment conducive to the attainment of sustainable economic development and improvement of the quality of life of all citizens of St. Vincent and the Grenadines through sound economic management and the promotion of good governance. The main objective of the Government is to maintain a stable and productive economy, with a focus on education and training, sharpened business

competitiveness, sensible debt management and fiscal consolidation. The Government aims to build a modern, competitive, post-colonial economy with the following central elements:

- i) maintaining macro-economic fundamentals of a stable currency: low inflation, fiscal prudence, enhanced competitiveness, and increased productivity;
- ii) placing social equity at the center of the considerations in the fashioning of economic policy;
- iii) pursuing a policy of balanced economic growth which is sustainable and which generates quality employment;
- iv) establishing partnerships with the Private Sector for creating wealth and to boost economic activity;
- v) implementing a Public Sector Investment Programme to create, among other things, a fiscal stimulus to the economy;
- vi) providing an appropriate balance between the conflicting objectives of injecting a fiscal stimulus and maintaining a sustainable debt path.

TRANSPARENCY AND ACCOUNTABILITY

The Government has adopted a system for strengthening the institutional framework for transparency, accountability and monitoring of fiscal matters. As a result, the fiscal position of the government is reported monthly to the Cabinet. Additionally, the fiscal and debt positions are reported annually in the Government's Estimates of Revenue and Expenditure and quarterly fiscal reports and debt reports are available via the local media and the Government's website. Furthermore, efforts have been recently adopted to strengthen our fiscal oversight with the establishment of the "*FISCAL RESPONSIBILITY FRAMEWORK*" - *A rules-based fiscal framework for St. Vincent and the Grenadines*" published in the Government Gazette on the 7th day of January 2020 and update approved by Cabinet on May 13, 2020. The ECCB also conducts quarterly and annual economic and financial reviews, which are published across the region. Article IV Country Surveillance Reviews conducted by the IMF are also published and are available on the government's website and the Fund's external website as well. Further, efforts are being made to have the Audited Reports of the Government available on a timely basis. The Government's Accounts for fiscal year 2022 was laid before the Parliament on 23rd June 2025.

The Ministry of Finance, Economic Planning and Information Technology seeks to establish a client-oriented environment conducive to the attainment of sustainable economic development and improvement of the quality of life of all citizens of St. Vincent and the Grenadines through sound economic management and the promotion of good governance. The main objective of the Government is to maintain a stable and productive economy, with a focus on education and training, enhanced business competitiveness, further tax reductions, prudent debt management and fiscal consolidation.

MACRO-ECONOMIC PERFORMANCE

OVERVIEW OF ECONOMIC GROWTH

The economic outlook for St. Vincent and the Grenadines remains positive, despite the lingering effects of Hurricane Beryl (July 2024). Preliminary data¹ for 2025 indicate that real output growth is estimated at 4.7 percent, slightly down from the 5.2 percent recorded in 2024 and 0.5 percent lower than our previous estimate for 2025. This lower projection reflects the negative impact of the passage of hurricane Beryl on the Tourism and Agriculture sectors. It is worth noting that the growth outlook for 2025 compares favorably with projections made by the World Bank and the IMF of 4.9 percent and 4.7 percent respectively.

	Estimate	Forecast	Forecast	Forecast	Forecast
	2024	2025	2026	2027	2028
GDP at Mkt Prices (\$m)	3,052.51	3,231.05	3,440.97	3,627.24	3,743.93
GDP at Mkt Prices (%)	7.5	5.8	6.5	5.4	3.2
GDP Deflator	1.1	1.2	1.2	1.2	1.2
Real GDP	2,680.05	2,805.88	2,908.07	2,992.52	3,047.68
Real GDP (%)	5.2	4.7	3.6	2.9	1.8
CPI (%)	3.6	2.0	2.0	2.0	2.0
Population ('000)	110	110	110	110	110
GDP per capita (\$m)	0.024	0.026	0.026	0.027	0.028

¹ Ministry of Finance etc. Estimates

Tourism activity, proxied by accommodation and food service activities, is also projected to grow by 15.2 percent in 2025. The forecasted increase is mainly on account of an estimated 16.8 percent rise in total stayover visitors resulting from the increase in frequency of international flights and the opening of new hotels. Cruise ship passengers are forecasted to increase by 2.8 percent following a drop of 9.8 percent in 2024. The 2024 decline was due a greater number of cruise-calls on vessels with smaller capacity. Nevertheless, cruise calls are forecasted to increase in 2025 as cruise calls are scheduled to be greater than 2024.

The continued expansion of tourism activities is expected to generate strong spillover effects on the Transportation Sector, which is forecasted to grow by 13.5 percent in 2025. The anticipated growth in visitor arrivals and cruise passenger traffic is expected to heighten demand for air, sea, and land transport services. Economic activity would also be spurred in **the Manufacturing Sector, which is projected to expand by 7.7 percent, contributing approximately 3.8 percent to gross value added,** primarily driven by increased consumption of brewery products across both local and external markets. In addition, the Flour & Feed sub-sector is poised for significant growth, driven by strategic capacity enhancements and infrastructure investment following the completion of a new flour mill in Q4 2024.

Economic activity in the **Construction Sector is expected to pick up to 5.9 percent in 2025, following preliminary growth of 4.8 percent in 2024.** This uptick reflects the continued work on several public sector projects, including the Post Modernization Project, the National Road Rehabilitation Project, the Strengthening Health System Resilience Project.

The **Wholesale and Retail Trade Sector** remains a vital pillar of the economy, continuing to rank among the largest contributors to GDP. In 2025, the sector is projected to account for **13.2 percent of gross value added,** with growth of **3.0 percent on top of the 11.5 percent growth in 2024.** This growth is mainly related to the projected 1.2 percent increase in merchandise imports during 2024, indicative of high consumer demand and growth in economic activities.

The Agriculture Sector is projected to grow by 4.2 percent in 2025 after recording four years of consecutive negative growth. The Fishing sub-sector is anticipated to recover in 2025 by 10.0 percent as the fishing environment returns to normal. In addition, the export of fish products by private investors and the deployment of Fish Aggregating Devices (FADs) are

all geared towards advancing the sector. Meanwhile, crop production is projected to recover by 2.0 percent, aided by various planned initiatives to strengthen food security and enhance agricultural productivity. The Ministry of Agriculture, in collaboration with international partners such as Taiwan, is introducing advanced agricultural technologies to improve both productivity and operational efficiency across farming systems.

MEDIUM TERM GROWTH OUTLOOK

Over the medium term, real economic activity is projected to grow at an average of **2.8 percent per annum**. This outlook is expected to be supported mainly by buoyant economic activity in the Tourism, Construction, Transportation & Storage, and Wholesale & Retail sectors. Moderate Growth in the Manufacturing and Agriculture sectors is also anticipated to contribute to the outlook.

Growth averaging 10.0 percent per annum is anticipated in the tourism sector, over the medium term. This outlook is supported by the planned expansion of Sandals Resort, and the anticipated completion and opening of the Marriot Resort. Additionally, the hosting of sporting, sailing and cultural events are expected to positively impact stay-over visitor arrivals due to greater global awareness of St. Vincent and the Grenadines. Stay-over visitors are further expected to increase as Delta Airlines will commence operations from Atlanta in December 2025. Cruise and Yacht passenger arrivals are projected to return to trend in the medium term, with average increases per annum of 5.0 percent and 7.0 percent, respectively.

Over the medium term, growth in the **Transportation and Storage sector** is expected to align closely with positive trends in the Tourism industry, as the sector is projected to expand at an **average annual rate of 4.0 percent** to meet the service expectations. **Growth in the Construction sector is forecasted to increase throughout the medium term at an average of 1.5 percent yearly.** This growth is anticipated to be driven by several key projects in the PSIP pipeline, including the Arnos Vale Acute Care Hospital, the construction and rehabilitation of secondary, village, and feeder roads, along with volcano-related and hurricane Beryl-related reconstruction efforts, which are expected to contribute to sustained activity within the sector.

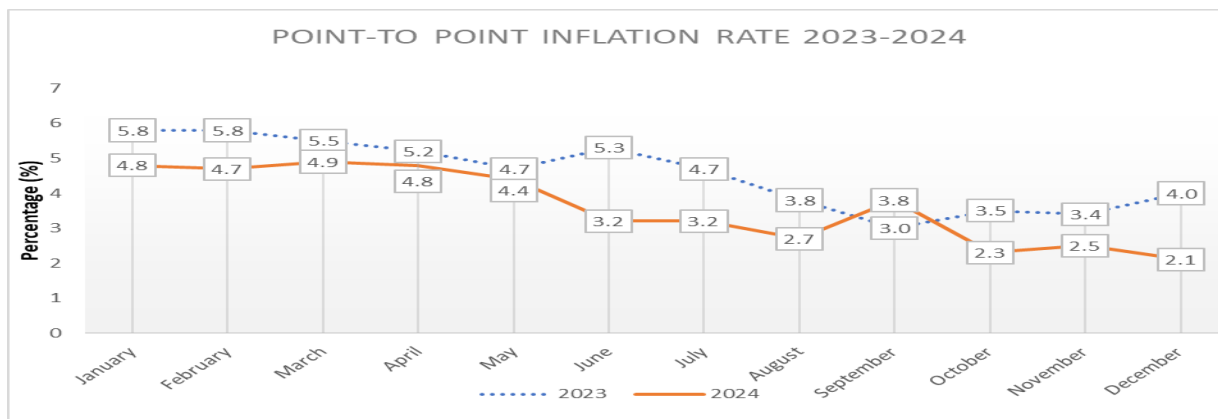
The manufacturing sector is projected to expand at an average rate of 2.3 percent over the medium term. This growth is expected to stem from the implementation of planned investments and expansion initiatives designed to bolster production capacity. Additionally, rising consumer spending, driven by a more buoyant and resilient economy, is anticipated to further support the sector’s upward trajectory. **Growth in the Wholesale and Retail Trade Sector is expected to continue at an average of 7.2 percent per annum over the medium term.** This projection is based on the anticipated improvement in domestic economic activity and rising consumer demand.

The agriculture sector is projected to record an average growth of 5.6 percent annually over the next three years, signaling a strong rebound following the impacts of Hurricane Beryl. This recovery is driven by ongoing national initiatives aimed at reducing the food import bill, boosting agricultural output, and expanding market access. Similarly, the fishing subsector is expected to register steady growth throughout the medium term, driven by an expansion of the fishing fleet, the deployment of Fish Aggregating Devices (FADs), and the scaling up of operations by Rainforest Seafoods SVG Ltd to supply Sandals and other hotels.

INFLATION

The annual average point-to-point inflation rate, as measured by the change in the consumer price index, averaged 3.6 percent in 2024 compared with the recorded average of 4.6 percent in 2023. The highest inflation rate of 4.9 percent was recorded in the month of March and the lowest rate of 2.1 in the month of December. The monthly inflation rates fluctuated throughout the year with a high of 0.9 percent in April and a low of -0.5 percent in October.

Chart 1: Point to Point Inflation Rates 2023 - 2024



Source: Statistical Office, Ministry of Finance and Planning

The “All Items” index was recorded at 129.1 in December 2024, 2.1 percent up from 126.5 recorded in December 2023. Nine categories saw growth for the year while three categories declined.

The largest movement was recorded in the “Hotels and Restaurants” index which went up by 6.2 percent. This was due mainly to increases in the prices for school meals. Also, the “Education” index, recorded an increase of 5.6 percent due to increases in the fees for afterschool classes in secondary school (75.0%) and primary school (50.0%), higher tuition fees for foreign tertiary institutions (11.4%) and school fees for pre-primary school (5.6%). The “Food and Non-Alcoholic Beverages” index recorded an increase of 5.2 percent due to higher prices for several food items including imported tomatoes (90.1%), kidney beans (44.6%), imported broccoli (42.4%), cornflakes (37.4%), cornmeal (30.6%), etc. The “Furnishings, Household Equipment and Household Maintenance” index grew by 4.6 percent as a result of an increase in the wages of domestic workers including, maids, babysitters and gardeners. The indices for “Clothing and Footwear”, “Miscellaneous Goods and Services”, “Recreation and Culture”, “Alcoholic Beverages, Tobacco and Narcotics” and “Transport”, “Health” and “Housing, Water, Electricity, Gas and Other Fuels” grew by a lesser extent (less than 3.0%).

Meanwhile, the “Housing, Water, Electricity, Gas and Other Fuels” index recorded a decline of 2.4 percent due mainly to lower prices for queen mattresses and sheet sets and electricity. A 15.8 % reduction in the price of cell phones was the main impetus for the 0.3 percent decline in the

“Communication” category. The “Health” index also fell on account of lower prices for spectacles, antihistamines and pain relievers.

BALANCE OF PAYMENTS

THE CURRENT ACCOUNT

Preliminary data indicate a widening of the current account deficit from \$422.79 million (or 13.9 percent of GDP) in 2024 to \$566.82 million (or 17.5 percent of GDP) in 2025, influenced mainly by developments in the goods and services account. The merchandise trade deficit is anticipated to increase by 17.3 percent to \$1,221.18 million. On the services account, net inflows are forecasted to rise by 13.3 percent, totalling \$519.17 million. This was largely attributed to an increase in net inflows from Travel Services.

Net outflows from primary income (\$36.64 million) also contributed to the deficit while secondary income (\$171.83 million) moderated the current account deficit. The increase in outflows on the primary income account was mainly due to a net outflow of investment income, while inflows in the secondary income account primarily comprised of financial corporations, nonfinancial corporations, households and personal transfers between resident and non-resident households.

THE CAPITAL AND FINANCIAL ACCOUNT

The capital account surplus is projected to decline from \$50.9 million in 2024 to \$33.6 million in 2025, marking a 34.0 percent contraction due to lower capital transfers expected during the period. A net borrowing position of \$533.22 million, equivalent to 16.5 percent of GDP is projected on the combined balance of the current account and capital account, a decline of \$161.33 million compared to the 2024 figure.

The financial account is forecasted to record a net borrowing of \$483.33 million, reflecting a \$18.87 million decrease compared to the net borrowing position \$464.46 million in 2024. The main driver of this decline is due to the change in Direct Investment which is expected to decrease from a net borrowing position of \$199.93 million in 2024 to \$234.28 million in 2025.

² Preliminary data from the ECCB.

Decreases in the net lending position of Portfolio Investment and Reserve assets are also expected to contribute to the worsening of the net borrowing position on the financial account. On the contrary, Other Investments is estimated to improve from a net borrowing position of \$402.11 million in 2024 to \$346.92 million in 2025. The estimated net borrowing position on the current and capital account of \$533.22 million will be financed by a net borrowing position on the financial account of \$483.33 million. This gives rise to a net errors and omissions item of \$49.89 million. Net errors and omissions occur when a surplus/deficit in the current account together with the capital account is not offset by equally large capital inflows in the financial account.

FOREIGN TRADE

Merchandise Trade in St. Vincent and the Grenadines consists of a mix of exports and imports, with a heavier weighting on imports. Exports are mainly to countries such as the U.K., the U.S., Canada and countries within the CARICOM region and consist primarily of exports of agricultural and manufactured products. Items such as food, beverages, machinery and transport equipment, manufactured goods, chemicals, oils and fuels, are imported from countries such as the U.K., the U.S., CARICOM member countries and Japan.

As of June 2025, total export receipts fell by 45.7 percent to \$48.79 million, driven largely by a sharp decline in re-exports, which dropped from \$47.86 million in 2024 to \$10.88 million in 2025, reflecting reduced activity in Machinery & Transport Equipment and Manufactured Goods. Domestic exports contracted by 9.7 percent to \$37.91 million, largely due to lower shipments of food and live animals. Also, import payments totalled \$692.02 million, a marginal decrease of \$0.76 million. This slight reduction was attributed chiefly to lower imports of Machinery and Transport Equipment.

GOVERNMENT FISCAL OPERATIONS

As at December 31, 2024, the Central Government's fiscal operations weakened compared to the same period in 2023. Current Revenue grew by 12.6 percent to \$791.95 million, while Current Expenditure increased by 12.6 percent to \$841.51 million. Consequently, the Current Balance recorded a deficit of \$49.56 million compared to a deficit of \$43.94 million recorded in 2023.

The Overall Balance increased, moving from a deficit of \$345.08 million in 2023 to a deficit of \$487.24 million in 2024. The fiscal results were driven mainly by significant expenditure on major capital projects including Port Modernization and Hurricane Beryl Disaster Recovery and Rehabilitation.

Table 3: Summary of fiscal operations for the year ended December 31, 2024

	Budget	Actual	Actual	%
	2024	2024	2023	Change
	\$ m	\$ m	\$ m	
Current Revenue	810.67	791.95	703.52	12.6
of which:				
Taxes on Income & Profits	162.20	186.59	152.13	22.7
Taxes on Property	54.32	31.26	39.32	(20.5)
Taxes on Goods & Services	242.80	241.35	192.99	25.1
Taxes on International Trade	228.00	212.04	190.55	11.3
Sale of Goods & Services	98.64	95.37	91.30	4.5
Current Expenditure	835.42	841.51	747.45	12.6
of which:				
Compensation Employees	388.98	373.51	351.80	6.2
Use of Goods & Services	130.72	128.10	120.29	6.5
Interest Payments	105.48	98.64	74.42	32.5
Transfers	210.26	241.27	200.95	20.1
Current Balance	(24.76)	(49.56)	(43.94)	(12.8)
Primary Balance (net CCF)	(412.91)	(388.60)	(270.66)	(43.6)
Capital Expenditure	570.51	578.29	391.88	47.6
Of which:				
Capitalisation of Contingency Fund (CCF)	14.00	22.94	14.00	(60.7)
Capital Revenue	62.90	118.13	76.74	53.9
Overall Balance (net CCF)	(518.37)	(487.24)	(345.08)	(41.2)

Source: ERPU, Ministry of Finance

REVENUE

Receipts from Taxes on Income and Profits increased by 22.7 percent to \$186.59 million due to higher collections from all tax types within this category. Revenue from Individual Income Tax,

Corporate Income Tax and Non-Resident (Withholding) Tax increased by 2.4 percent, 56.2 percent and 54.2 percent respectively. The movement in Personal Income taxes coincided with the on-boarding of new employees by a major player in the Tourism Industry. The increased collection from Corporate Income Tax was mainly due to higher payments by some major taxpayers along with stronger arrears collection efforts by the Inland Revenue Department during the period. The rise in Withholding Tax collection was due mainly to increased consultancy work on a number of Capital projects during the period.

Revenue from Taxes on Property declined by 20.5 percent to \$31.26 million during the period. The significant fall in collections resulted mainly from a sizeable drop in receipts from Alien Land Holding Licence (by 41.2 percent) consequent upon a reduction in land sales to non-nationals. Similarly, Stamp Duty on Property (which declined by 12.3 percent) reflects a reduction in the number of Mortgages and Conveyances processed during the period.

Collections from Taxes on Goods and Services totalled \$241.35 million, a 25.1 percent increase when compared to 2023. Higher collections from Value Added Tax (35.5 percent) and Excise Duty on Imports (40.9 percent) were the main sources responsible for the improved performance. The uptick in VAT collections reflected increased economic activity during the period. The larger receipts from Excise Duty (on Imports) were mainly on account of timing issues which resulted in some transactions for 2023 being recorded in 2024. Revenue from other taxes also increased based on improved performances in a number of subcategories including Insurance Premium Tax (21.0 percent), Interest Levy (11.1 percent), Motor Vehicle Licence (9.1 percent), Merchant Shipping International Fees (5.9 percent) and Yacht Licences (1.5 percent). However, these increases were restrained by lower takings from Telecommunications & Broadcast Licences (43.3 percent) and Excise Duty of Domestic Transactions (0.8 percent).

Revenue from International Trade Taxes increased by 11.3 percent, to \$212.04 million. Under this rubric, the items responsible for the improvement were VAT collected by the Customs and Excise Department (which went up by 11.4 percent), Vehicle Surtax (collection up by 36.3 percent), and Import Duty (increased by 9.3 percent). Collections from VAT and Import Duty were driven mainly by a 10.8 percent growth in merchandise imports, while the significant increase in Vehicle Surtax was influenced by a 24.8 percent and a 20.0 percent increase, respectively, in the number and average cost of vehicles imported during the period.

During the review period, collections from Property Income amounted to \$10.56 million, which was \$15.99 million less than what was collected during the corresponding period in 2023. The main reason for this lower receipt was the \$20.0 million collected by the government in 2023 for the dredging of sand by Aecon Group Inc. that was used in the Port Redevelopment Project, with no similar receipt recorded in 2024.

Sales of Goods and Services grossed \$95.37 million, which represented a 4.5 percent increase on the amount collected in 2023. The main contributor to this performance was a 24.7 percent spike in revenue from Driver's Licence due mainly to the change in rates implemented during the fiscal year. The Business Registration (CIPO) receipts increased by 9.9 percent and Customs Service Charge collections improved modestly, growing by 1.1 percent. Notwithstanding the above, revenue from International Financial Services collections fell by 3.0 percent, mainly as a result of a decline in the registration of new entities.

Capital inflows for the period ending December 31, 2024 amounted to \$118.13 million, up from the \$76.74 million collected over the corresponding period in 2023. Disposal of Assets increased to \$5.70 million from \$1.70 million in the previous year. This performance was mainly driven by the payment for lands at Buccament Bay by Sandals Resort. Other Capital receipts amounted to \$56.47 million in 2024, the bulk of which (\$50.0 million) was drawn down from the Contingencies Fund to support Hurricane Beryl post-disaster recovery efforts.

EXPENDITURE

Current Expenditure amounted to \$841.51 million, as at December 31, 2024. This figure represents a 12.6 percent increase when compared to the amount spent during the same period in 2023. The payment of Wages and Salaries amounted to \$355.29 million, and the Employer's Social Security Contribution to \$18.21 million; these were the main items responsible for the overall 6.2 percent increase in Compensation of Employees.

Interest Payments increased during the period by 32.5 percent to \$98.64 million due to higher payments on the external and domestic components of the debt. The external interest payments moved from \$36.86 million in 2023 to \$44.79 million, while domestic interest payments moved from \$37.56 million to \$53.85 million. These increases are consistent with higher global interest rates and larger disbursements of loans over the period.

Outlays on Transfers went up by 20.1 percent to \$241.27million. There were two main drivers for the increased spending on transfers. Firstly, a significant amount was expended on Social Assistance Benefit, which moved from \$31.31 million in 2023 to \$87.22 million in 2024 due mainly to Hurricane Beryl relief efforts. Secondly, Grants to Other Agencies also increased significantly by 35.8 percent to \$96.20 million, chiefly related to increased spending by the Buildings, Roads and General Services Authority (BRAGSA) for post-Hurricane Beryl clean up and equipment purchase.

Capital Expenditure for the year ended 2024 amounted to \$578.29 million, up from \$391.88 million recorded for the same period in 2023. Below is a list of major capital projects undertaken in 2024:

1. The Port Redevelopment Project (\$185.63 million)
2. Strengthen Health System Resilience (\$48.89 million)
3. The National Road Rehabilitation Project (\$36.17 million)
4. The Diamond Hotel (\$30.86 million)
5. Improving of Arnos Vale Sporting Complex (\$28.07 million)
6. The Hurricane Beryle Relief amounted to (\$57.89 million)

FINANCING

Table 3 below shows a deficit of \$487.24 million for the period, financed from a mix of domestic and external sources. The main categories of domestic financing were the disbursement of domestic loans amounting to \$45.0 million, bond issuance of \$200.53 million, and a reduction in cash balance by \$116.73. The deficit was also financed by the net inflow of external loans (\$337.48 million).

Table 4: Central Government Financing 2024

	Actual 2024	Actual 2023
OVERALL BALANCE	(487.24)	(345.08)
FINANCING		
NET EXTERNAL	337.48	198.16
Loan Disbursement	402.96	283.97
Loan Amortisation	(65.48)	(85.81)
NET DOMESTIC	149.76	147.39
Loan Disbursement	245.53	202.58
Loan Amortisation	(133.98)	(134.87)
Sinking Fund Contribution	(12.83)	(7.33)
Capitalisation of Contingency Fund	(22.49)	(14.00)
Change in Cash	116.73	18.97

FISCAL OUTTURN AS AT JUNE 30, 2025

The Central Government’s fiscal performance weakened in the first half of 2025 relative to the same period in 2024. Current Revenue grew by 18.2 percent to \$427.16 million, while Current Expenditure increased by 14.4 percent to \$427.42 million. This resulted in a small Current Deficit of \$0.27 million in 2025, an improvement over the \$12.08 million deficit recorded in 2024. However, the Overall Balance worsened, with the deficit widening from \$91.01 million in 2024 to \$143.90 million in 2025. This was primarily due to a substantial increase in Capital Expenditure on the Port Modernization Project.

Table 5: Summary of Fiscal Outturn for the period ended June 2025 compared with June 2024

	Budget 2025 \$ m	Actual 2025 \$ m	Actual 2024 \$ m	% Change
Current Revenue	426.58	427.15	361.52	18.2
<i>of which:</i>				
Taxes on Income & Profits	85.09	93.50	76.88	21.6
Taxes on Property	17.68	11.98	18.91	(36.6)
Taxes on Goods & Services	151.89	130.67	114.36	14.3
Taxes on International Trade	105.35	111.82	94.30	18.6
Sale of Goods & Services	49.40	56.11	44.88	25.0
Current Expenditure	415.43	427.42	373.59	14.4
<i>of which:</i>				
Compensation Employees	204.12	196.25	183.90	6.7
Use of Goods & Services	55.56	63.27	49.91	26.8
Interest Payments	43.97	54.56	42.14	29.5
Transfers	111.79	113.35	97.65	16.1
Current Balance	11.15	(0.27)	(12.08)	97.8
Primary Balance (net CCF)	(75.31)	(89.35)	(48.87)	82.8
Capital Expenditure	153.33	173.15	99.57	73.9
<i>Of which:</i>				
Capitalisation of Contingency Fund (CCF)	7.0	0.0	11.29	(100.0)
Capital Revenue	15.89	28.69	9.35	215.6
Overall Balance (net CCF)	(119.28)	(143.90)	(91.01)	(58.1)

Source: Ministry of Finance, ERPU

Revenues from Taxes on Income and Profits increased by 21.6 percent to \$93.50 million. All subgroups recorded increases: Individual Income Tax (13.1 percent), Corporate Income Tax

(44.8 percent) and Non-Resident (Withholding) Tax (11.7 percent). The increase in Individual Income Tax was supported by the on boarding of new employees by a major player in the tourism sector, as well as the 2.5 percent salary enhancement paid to Civil Servants. The notable increase in Corporate Income Tax (CIT) was primarily due to higher projected profits for major taxpayers, including a statutory entity, along with additional payments resulting from Audit assessments by the Inland Revenue Department (IRD). Similarly, the growth in Withholding Tax collections was mainly attributed to payments related to Forensic Audits of a financial institution and the settlement of substantial arrears by a consultancy firm.

Revenue from Taxes on Property contracted by 36.6 percent to \$11.98 million during the period. This was primarily attributed to reduced inflows from Stamp Duty on Property (which fell by \$4.35 million) and Alien Land Holding License (which declined by \$2.26 million) due largely to a reduction of land sales to non-nationals over the period. Receipt from Property Taxes at the Inland Revenue Department also declined by 18.6 percent, the main reason for this was that the 2024 collections included substantial amount of arrears which were not repeated in their 2025 takings.

Revenue from Taxes on Goods and Services amounted to \$130.68 million, representing a 14.3 percent increase relative to 2024. This growth was primarily driven by a substantial rise in the collection of Excise Duty, attributed to the settlement of outstanding arrears on petroleum imports, and the collections of duties levied on imported vehicles during the period. This improved performance was further supported by the collections from Insurance Premium Tax (up by 31.1 percent), which was influenced by insurance rate hikes following the passage of Hurricane Beryl. The receipts from Motor vehicle licences went up by 16.6 percent on account of the increased rates that took effect from May 2024 and the increase in registration consequent upon the 60.8 percent surge in the importation of vehicles during the period. Conversely, VAT revenue for the period fell by 7.8 percent following the completion of two major construction projects in 2024.

Revenue from International Trade taxes grew by 18.6 percent to \$111.82 million during the review period. The main impetus behind this improved performance was VAT which went up by 18.1 percent to \$67.17 million along with increased collections of Import Duty (up 18.6 percent) to \$40.12 million and Vehicle Surtax (up 29.3 percent) to \$4.30 million. These improved performances from VAT and Import Duty were driven mainly by a 3.4 percent increase in

merchandise imports, which itself was partly influenced by a substantial rise in the value of imported vehicles (up 67.8 percent). The Vehicle Surtax increase was influenced not only by the higher customs values but also by a 45.9 percent rise in the importation of vehicles manufactured before 2017.

Revenue from Sales of Goods and Services grossed \$56.11 million. This represents a 25.0 percent increase on the amount collected for the same period in 2024. The primary driver of this growth was the Customs Service Charge, which rose by 30.6 percent, largely due to the collection of \$9.49 million in outstanding payments related to petroleum imports.

Property Income recorded a 122.4 percent growth, to \$16.91 million. This strong performance reflects enhanced profitability within the sector and the declaration of higher dividend payments by the Bank of St Vincent and the Grenadines.

Capital inflows as at June 30, 2025 amounted to \$29.52 million, a significant increase from \$9.35 million collected in the corresponding period in 2024. This was due mainly to a rise in Capital Grants receipts from Foreign Governments, including the Republic of China/Taiwan, for the Housing Rehabilitation Phase III. Conversely, the sale of crown lands decreased significantly to \$0.80 million compared to \$4.88 million in 2024.

As of June 30, 2025, Current Expenditure amounted to \$427.42 million, an increase of 14.4 percent when compared to the amount spent during the same period in 2024. Wages & Salaries went up by 6.7 percent to \$196.25 million, partly on account of the 2.5 percent salary enhancement paid to public servants from January 1, 2025 along with increases in increments and allowances. The 1.0 percent increase in National Insurance Services (NIS) contribution rates also added to the Employer's Social Security Contribution. Meanwhile, the 26.8 percent growth in expenditure on Goods and Services was partly explained by the significant amount expended under Rental of Assets, of which \$3.19 million was paid to house displaced persons in apartments and guesthouses in the aftermath of Hurricane Beryl.

Interest payments increased by 29.5 percent during the period to reach \$54.56 million due to higher debt service costs on both domestic and external components of the debt. The rise in domestic debt payment (by 44.5 percent) resulted from an increase in short-term credit extended to assist in the recovery efforts in the aftermath of Hurricane Beryl. The increase in the external component mainly reflects the payment to CDB and EXIM Bank for the Port Modernization

Project loan. Outlays on Transfers increased by 16.1 percent to \$113.35 million, mainly due to the higher amounts that were expended on Grants to Other Agencies, particularly Roads, Buildings & General Services Authority (BRAGSA) for Hurricane Beryl recovery works. Additionally, Employment Related Social Benefit and Social Assistance Benefit increased by 7.2 percent and 9.5 percent, respectively. Employment benefits payout increased due to the 2.5 percent enhancement for pensioners and higher gratuity disbursements to retirees. Meanwhile, the expansion of social safety net programs, particularly the Cost-of-living assistance (COLA) initiative, contributed significantly to the uptick in expenditure on social assistance benefits.

Preliminary data indicate that Capital Expenditure for the first half of 2025 amounted to \$173.15 million, up from \$99.57 million recorded for the same period in 2024. Some of the projects responsible for the increase in capital spending during the period were the Port Redevelopment Project (\$44.07 million), Housing Development Programme (\$21.89 million), the National Road Rehabilitation Project (\$20.85 million), Beryl Emergency Resilient Recovery (BERRY) project (\$16.03 million), Sandy Bay Sea Defence Resilience Project (\$7.87 million) and Home Reconstruction Phase III (\$7.35 million).

MONEY AND CREDIT

The total monetary liabilities (M2) of the banking system grew by 15.8 percent to \$2,231.35 million during 2024. The expansion in M2 mainly reflected developments in narrow money (M1), which increased by 19.8 percent in 2024 to \$1,059.46 million. This was primarily on account of an increase in transferable deposits (20.9 percent). Current outside the Depository Corporation (mainly Currency in Circulation) also went up by 16.7 percent. The proportion of quasi money increased by 12.4 percent to \$1,171.89 million, reflecting an increase in Other Deposits and Foreign Currency Deposits of 6.6 percent and 77.3 percent, respectively.

Overall, Claims on Private Sector declined by 0.3 percent when compared to the previous year. This was mainly related to a drop in loans extended to businesses by 3.3 percent to \$255.35 million. Meanwhile, lending to households and Non-Profit Institutions, which accounts for more than three quarters of private sector credit, increased by 0.6 percent, when compared to the previous year, moderating the overall decrease in Claims on the Private Sector. The net claim on General Government jumped from \$112.55 million in 2023 to \$391.50 million in 2024.

An analysis of the distribution of bank credit by economic activity revealed that outstanding loans increased by 9.8 percent to \$1,441.7 million during 2024, on top of the 6.2 percent growth in 2023. The increase in credit was mainly attributable to the sizeable increase in public administration and social security loans, which increased by 64.8 percent (\$102.67 million). In addition, loans for construction and development went up considerably, by 4.3 percent to \$309.46 million.

Net foreign assets of the banking system increased by 12.3 percent to \$1,044.27 million in 2024, compared with a 14.8 percent decrease in 2023. This expansion was attributed mainly to a rise in Central Bank Claims on Non-Residents (Net), which went up 14.4 percent from \$636.25 million to \$727.78 million. The Commercial banks also contributed to the overall expansion, with their net foreign assets increasing by 7.7%.

Liquidity in the commercial banking system increased in 2024 as evidenced by the upward movement in liquidity indicators. The ratio of liquid assets to short term liabilities grew by 5.6 percentage points to 52.1 percent and the ratio of liquid assets to total assets also went up to 46.2 percent in 2024 from 43.54 percent in 2023, dropping further below the maximum threshold of 75.0 to 85.0 percent.

PUBLIC DEBT ANALYSIS

Preliminary total public debt as at June 30, 2025 stood at \$3.44 billion (106.7 percent of GDP³), comprised of \$3.37 billion in Central Government debt and \$65.6 million in Public Corporation debt, representing 104.7 percent and 2.0 percent of GDP respectively.

Table 6: Total Public Debt by Quarter Q2 2024 - Q2 2025

Creditor Residency	Portfolio Type	2024 - Q2	2024 - Q3	2024 - Q4	2025 - Q1	2025 - Q2
External						
	Borrowing	1,975.87	2,062.44	2,175.16	2,334.95	2,504.59
	Guarantees	10.18	9.65	9.16	8.65	8.16
	SUBTOTAL	1,986.05	2,072.09	2,184.33	2,343.60	2,512.75
Domestic						
	Borrowing	746.53	718.21	890.01	868.87	871.14

³Economic Research and Policy Unit Preliminary GDP for 2024 is \$3225.6 million

Guarantees	40.95	40.71	44.09	58.73	57.40
SUBTOTAL	787.48	758.92	934.10	927.60	928.54
GRAND TOTAL	2,773.53	2,831.01	3,118.43	3,271.20	3,441.29

Total external debt outstanding stood at \$2.51 billion representing 77.9 percent of GDP, 73.0 percent of the total debt and an increase of 26.5 percent over same period 2025. Total domestic debt outstanding amounted to \$928.5 million representing 28.8 percent of GDP, 27.0 percent of the total debt and an increase of 17.9 percent over same period 2024. Total public debt increased by 24.1 percent at the end of the quarter 2 compared to \$2.77 billion in quarter 2 2024, driven by an increase in central government borrowing.

The debt continues to be driven primarily by the growth in external central government debt from disbursements on new and existing loans. The total portfolio has an Average Time to Maturity (ATM) of 8.3 years and an Average Time to Maturity (ATR) of 6.8 years and an average interest rate of 2.9 percent. Central government borrowings have an ATM of 8.6 years, ATR of 7.1 years and an average interest rate of 3.0 percent. 20.9 percent of the debt is concentrated in instruments with a remaining maturity of 4 years or less with the remaining 79.1 percent being long term instruments 5 years and above. 10.6 percent of the total debt is maturing in one year or less. Fixed rate and floating rate debt accounted for 68.7 and 19.2 percent respectively. Discount rate debt (treasury bills) accounted for 2.5 percent, while interest free debt (IMF loans, accounts payables and LIAT loans) accounted for 9.7 percent.

Domestic debt increased by 17.9 percent from \$787.5 million to \$928.5 million at the end of June 2025. Central government debt increased by 16.7 percent from \$746.5 million to \$871.1 million, with Public Corporation debt increasing by 40.2 percent from \$40.9 to 57.4 percent. Total loans increased by 21.2 percent, debt securities by 27.8 whereas Accounts Payables decreased by 0.9 percent and the Overdraft by 13.5 percent. Central government outstanding loans increased driven primarily by securities issuances while Public Corporation outstanding loans increased driven by the guarantee of BOSVG debt securities in the amount of \$20.0 million for the Port Authority and the contraction of a commercial loan by Vinlec in the amount of \$18.0 million, however the disbursed outstanding amount was \$4.0 million. Most of the domestic debt

is concentrated in debt owed to Commercial Banks (55.9 percent); followed by Central Government⁴ (9.5 percent); the ECCB (7.8 percent); and the NIS (7.8 percent).

Total Securities continue to account for the greatest proportion of the domestic debt portfolio totaling \$482.6 million or 53.6 percent with loans amounting to \$174.0 million or 19.3 percent. of the total domestic debt short-term obligations due in one year or less totaled 33.5 percent of the total domestic portfolio.

External debt increased by 26.5 percent from \$1.986 billion to \$2.512 billion driven primarily by disbursements from new and existing loans contracted by the Government. Central government debt increased by 26.8 percent from \$1.975 billion to \$2.504 billion while public corporation's debt decreased by 19.8 percent from \$10.2 million to \$8.2 million. External securities increased by 23.6 percent and 27.5 percent while loans increased by 18.5 percent these instruments representing 11.6 percent and 88.4 percent of the portfolio respectively.

For the first half of the year \$291.6 million was disbursed on central government loans, 93.1 percent and 6.9 percent on the external and domestic portfolio respectively. All external disbursements came from Multilateral Creditors. Of the multilateral creditors 37.1 percent of disbursements were from the Caribbean Development Bank (CDB). The CDB projects with the most significant disbursements were the Disaster Risk Management Policy Based Loan (\$81.0 million), Immediate Response Loan – Hurricane Beryl (\$13.5 million) and Sandy Bay Sea Defense (\$3.5 million). 29.3 percent of disbursements were from the Export Import Bank of China (on Taiwan) for the Port Modernization Support Loan (\$85.6 million) and the Country Roads Project (\$32.4 million) and 25.8 percent from the World Bank (International Development Association) for the Beryl Emergency Resilience Project (\$56.7 million), Unleashing the Blue Economy (\$9.5 million) and the SVG Digital Caribbean Project (\$7.6 million). Domestic disbursement was from the 1st National Bank of St. Lucia for Housing Project Financing – Hurricane Beryl. \$74.1 million in private placement bonds and notes were also issued during this period, with tenors ranging from 5 years to 10 years. 38.6 percent were bullet instruments with the remaining 61.4 percent were amortized instruments.

⁴ Central government is comprised of Accounts Payables and Statutory/ Insurance deposits

New Public Corporation loans disbursed during this period amounted to \$24.0 million; \$20.0 million as guaranteed bonds from the Port Authority to the BOSVG and \$4.0 million to Vinlec from the 1st National Bank of St. Lucia as financing for an Advance Metering Infrastructure project.

2025 NEW BORROWINGS

As at September 30, 2025, total new borrowings contracted amounted to \$220.2 million. External loans were contracted from multilateral creditors (CDB and IDA) with the sole domestic loan being contracted commercially. New loans were contracted predominantly in USD, with one external loan contracted in EURO from the CDB. The sole domestic loan was contracted in local currency.

Table 7: 2025 New Borrowings

Title	Agreement Structure	Agreement Date	Currency	Interest Type	Amount in XCD (\$m)	Status	Creditor	Creditor Category	Source Of Fund
Housing Project Financing- Hurricane Beryl	Standard Loan	19/06/2025	XCD	Fixed	20.0	Effective	1st National Bank of St. Lucia Ltd (St. Vincent Branch)	Commercial Bank	Domestic
LA No. 7740-VC - SVG Disaster Risk Management Development Policy Financing With (DRM CAT-DDO)	Standard Loan	23/04/2025	USD	Fixed	54.0	Effective	International Development Association	Multilateral	External
Disaster Risk Management Sector Policy-Based SVG 18/OR-STV	Standard Loan	07/04/2025	USD	Fixed	81.0	Effective	Caribbean Development Bank	Multilateral	External
21/SFR-OR-STV Sandy Bay Sea Defense Resilience Project Add Loan	Standard Loan	25/02/2025	USD	Floating	29.7	Effective	Caribbean Development Bank	Multilateral	External
21/SFR-OR-STV Sandy Bay Sea Defense Resilience Project Add Loan tranche 1	Standard Loan	25/02/2025	USD	Fixed	10.8	Effective	Caribbean Development Bank	Multilateral	External
21/SFR Sandy Bay Sea Defense Resilience Project Add Loan Tranche 2	Standard Loan	25/02/2025	USD	Fixed	10.53	Effective	Caribbean Development Bank	Multilateral	External
21/SFR-OR Sandy Bay Sea Defense Resilience Project Add Loan Tranche 3	Standard Loan	25/02/2025	USD	Fixed	8.37	Effective	Caribbean Development Bank	Multilateral	External
21/SFR-OR-STV Sandy Bay Sea Defense Resilience Project Add Loan Tranche 4	Standard Loan	25/02/2025	EUR	Fixed	5.796	Effective	Caribbean Development Bank	Multilateral	External
62 STV -Emergency Response Efforts in SVG Following Hurricane Beryl	Grant	23/01/2025	USD	Interest Free	1.35	Effective	Caribbean Development Bank	Multilateral	External

SECURITIES ISSUED DURING 2025

TREASURY BILLS

As at September 1, 2025, the Government has successfully re-issued 9 treasury bills receiving total bids of \$298.0 million, accepting \$252.0 million at an average yield of 2.7 percent.

BONDS AND NOTES

The Public Sector Investment Loan Act No. 2 of 2025 passed in the House of Assembly on January 17, 2025 authorized the government to borrow an amount not exceeding \$150.0 million to assist in funding the 2025 Public Sector Investment Programme. In the House of Assembly on the August 8, 2025, this act was amended by the Public Sector Investment Programme Act No. 14 of 2025 which authorized the government to borrow \$200.0 million. As at September 1, 2025, the Government had issued \$85.1 million in securities through private placement, of which \$38.6 million or 45.3 percent were bullet repayment instruments with the remainder being amortized instruments. It is expected that the remaining issuance of securities in the form of notes and bonds will take place before year end.

Table 8: Securities Issued During 2025

Instrument	Instrument	Instrument Amt (EC\$ M)	Tenor (years)	Rate (%)	Issue date	Maturity date	Structure
Private Placement (FCIS Tranche 1) PP050230	Bond	11.21	5	6.00	28-Feb-25	28-Feb-30	Bullet
Private Placement (FCIS Tranche 2) PP050230AA	Bond	7.37	5	5.50	28-Feb-25	28-Feb-30	Amortized
Private Placement (FCIS Tranche 3) PP080233	Bond	6.41	8	6.75	28-Feb-25	28-Feb-33	Amortized
Private Placement (FCIS) PP090234	Bond	2.70	9	7.00	26-Feb-25	26-Feb-34	Bullet
Private Placement (BoSL Tranche 1) PP060431	Bond	7.75	6	6.00	25-Apr-25	25-Apr-31	Amortized
Private Placement (BoSL Tranche 2) PP070432	Bond	5.50	7	6.25	25-Apr-25	25-Apr-32	Amortized
Private Placement (BoSL Tranche 3) PP100435	Bond	7.33	10	7.25	25-Apr-25	25-Apr-35	Bullet
Private Placement (FCIS Tranche 1) PP060631	Bond	5.50	6	6.00	26-Jun-25	26-Jun-31	Bullet

Private Placement (FCIS Tranche 2) PP060631AA	Bond	5.00	6	6.00	26-Jun-25	26-Jun-31	Amortized
Private Placement (FCIS Tranche 3) PP080633	Bond	9.34	8	6.75	26-Jun-25	26-Jun-33	Amortized
Private Placement (FCIS Tranche 4) PP090634	Bond	4.10	9	7.00	26-Jun-25	26-Jun-34	Amortized
Private Placement (FCIS Tranche 5) - PP100635	Bond	1.87	8	6.75	26-Jun-25	26-Jun-35	Bullet
Private Placement (FCIS) PP100735	Bond	10.00	10	7.25	30-Jul-25	30-Jul-35	Bullet
Private Placement – IADC Home owner	Bond	0.34	5	2.00	1-Sep-25	1-Sep-30	Amortized
Private Placement – Alico 2030	Bond	0.70	5	2.00	1-Sep-25	1-Sep-30	Amortized
		85.11					

EXTERNAL DEBT PORTFOLIO

As at June 30, 2025, total public external debt stock stood at \$2.512 billion compared with \$1.977 billion for same period in 2024, an increase of 27.0 percent. Central Government amounted to \$2.504 billion an increase of 26.8 percent and Public Corporation external debt amounted to \$8.2 million, a decrease of 19.8 percent. They represented 99.7 percent and 0.3 percent of total debt respectively. Fixed rate instruments accounted for 67.7 percent of the portfolio, floating rate instruments 26.0 percent, interest free 3.4 and discount instruments 2.9 percent. The average time to maturity of the total external debt portfolio is 10.1 years with 8.8 percent of the portfolio maturing in one year. Average time to re-fixing is 8.1 years with 33.0 percent of the portfolio due for re-fixing in one year. Most external securities are denominated in local currency, whereas all loans are denominated in foreign currency.

EXTERNAL DEBT BY CREDITOR CATEGORY AND MATURITY PROFILE

The majority of the external public sector debt was contracted on concessional terms from multilateral and bilateral sources. Multilateral creditors accounted for 64.0 percent while bilateral creditors accounted for 24.2 percent, together these accounted for 88.2 percent of the portfolio. The maturity profile of the debt continued to be dominated by long-term loans with 76.4 percent of the portfolio maturing in over ten years. Instruments with remaining maturity between 5-10 years accounted for 13.8 percent while instruments with remaining maturity of 5 year or less accounted for 9.8 percent.

EXTERNAL DEBT BY CURRENCY

The United States dollar (USD) is the dominant currency in the portfolio with 66.5 percent of all external debt being denominated in this currency. Other major currencies are the XCD, Euro and the SDR representing 11.7 percent, 11.5 percent and 9.5 percent of the outstanding debt. The remaining currencies are the Kuwaiti Dinars and the TT dollars cumulatively represent 0.8 percent. There have been no disbursements on loans denominated in Saudi Arabi or United Arab Emirates dollars as at the end of June 2025.

EXTERNAL DEBT DISBURSEMENTS

External loan disbursement as at June 30, 2025 stood at \$271.6 million. Multilateral loan disbursements totaled \$186.0 million or 68.5 percent while bilateral loan disbursements were \$85.6 million or 31.5 percent of the total disbursements. Disbursements from Multilateral creditors included CDB, IDA and OPEC totaled 39.8 percent, 27.7 percent and 1.0 percent respectively. Major projects were the CDB's Disaster Risk Management Policy Base Loan (\$81.0 million), CDB's Immediate Response Loan –Hurricane Beryl (\$13.5 million) and IDA's Beryl Emergency Resilient Project (\$56.7 million). Bilateral disbursements were from EXIM Bank on the Port Modernization Support Loan (\$53.2 million) and the Country Road Project (\$32.4 million). These five major projects received 87.2 percent of the external disbursements for the first half of the year, see appendix 3.

DOMESTIC DEBT BY INSTRUMENT TYPE

Total domestic debt as at the end of June 2025 stood at \$900.5 million (27.9 percent of GDP), an increase of 14.4 percent compared \$787.5 million as at the end of June 2024. Of the total debt outstanding, \$843.1 million or 93.6 percent of total domestic debt was held by Central Government while the remaining 6.4 percent was held by the Public Corporations, these amounts represented 26.1 percent and 1.8 percent of GDP respectively. The average time to maturity of the total external debt portfolio is 10.1 years with 8.8 percent of the portfolio maturing in one year. Average time to re-fixing is 8.1 years with 33.0 percent of the portfolio due for re-fixing in one year.

DOMESTIC DEBT BY INSTRUMENT TYPE

Of the total debt, total securities outstanding increased by 27.8 percent totaling \$482.5 million with loans increasing by 21.2 percent totaling \$174.0 million. The Overdraft facility decreased

by 14.2 percent totaling \$156.7 million and the Accounts Payables⁵ increased by 33.2 percent to \$115.4 million respectively.

DOMESTIC DEBT BY CREDITOR CATEGORY AND MATURITY PROFILE

The domestic portfolio is highly concentrated in debt owed to Commercial banks and owed by central government in the form of payables and insurance deposits totaled \$502.7 million or 54.2 percent and \$115.5 million or 12.5 percent respectively. Debt owed to the National Insurance Services and the Eastern Caribbean Central Bank both amounted to \$69.9 million or 7.5 percent. Private individuals⁶ \$59.1 million or 6.4 percent, Financial Institutions \$41.5 million or 4.5 percent, Public Corporations \$31.8 million or 3.4 percent and Insurance Fund \$26.8 million or 2.9 percent. The remaining 1.1 percent was owed to the Pension Funds, Households and the category Other.

Instruments with remaining maturity of less than 1 year accounted for 32.4 percent of the domestic portfolio. Instruments with remaining maturity between 1-4 years accounted for 22.6 percent, Debt with remaining maturity of 5 - 10 years accounted for the remaining 25.3 percent with the remaining 19.7 percent of the debt maturing over 10 years. Bullet bonds due for repayment in 2025 and 2026 are \$6.181 million and \$14.855 million respectively.

DOMESTIC LOAN DISBURSEMENT

For the first half of the year a new domestic central government loan in the amount of \$20.0 million was contracted and disbursed for the Housing Project Financing – Hurricane Beryl from 1st National Bank of St. Lucia. Total Public corporation disbursements amounted to \$24.0 million broken down as follows; \$40.0 million was guaranteed by the government but contracted by the Port Authority from the BOSVG however as at June only \$20.0 million and \$4.0 million was disbursed on a 2024 loan guaranteed for Vinlec for a Metering Infrastructure Project.

DEBT SERVICING AS AT JUNE 30, 2025

Total Central Government debt service for the first half of the year amounted to \$159.8 million; Qtr 1 amounted to \$68.1 million and Qtr 2 amounted to \$91.7 million. Total external debt service

⁵ This includes Statutory Deposits

⁶ Non-residents that migrated from CSDRMS to Meridian under the domestic Portfolio

amounted to \$62.4 million or 39.0 percent with total domestic amounted to \$97.4 or 61.0 percent. Total interest payments were \$54.6 million or 34.1 percent, total amortization was \$105.3 million or 65.9 percent.

Table 9: Summary of Central Government Debt Service as at June 30, 2025

	QTR 1, 2025	QTR 2, 2025	Change
	\$M	\$M	%
Central Government Debt Servicing	68.12	91.69	34.59%
External	25.78	36.62	42.07%
Interest	7.40	17.63	138.33%
Amortization	18.38	18.99	3.32%
Domestic	42.35	55.07	30.04%
Interest	13.82	15.71	13.70%
Amortization	28.53	39.36	37.96%
Sinking Fund Contributions	0	0	0.00%

Source: CIDMU, Ministry of Finance

SPECIAL FUNDS

SINKING FUND

Most of the bonds in the portfolio are amortized with allocations for payments provided annually from the Consolidated Fund. Where the bonds are not amortized, a Sinking Fund is established for redemption at maturity. The Sinking Fund is funded by annual contributions allocated from the Consolidated Fund to achieve the targeted level at maturity. The balance in the Fund as at August 31, 2025 was \$5.0 million.

CONTINGENCY FUND

This is a disaster-based Fund that was established as part of the suite of disaster risk financing mechanisms used to leverage options for disaster risk financing. The Fund is financed by an

increase in the Value Added Tax (VAT) from 15.0 percent to 16.0 percent; that is, a 1.0 percentage point disaster levy is imposed on consumption within the state. The balance as at August 31, 2025 was \$10.9 million.

LEGISLATIVE AUTHORITY

The primary legislation which governs and explicitly authorizes the Government to borrow is the *Finance Administration Act (FAA) Cap 252*. The Act stipulates that no money shall be raised on the credit of the Government except under the authority of the Finance Administration Act or another Act of Parliament or a resolution of the House of Assembly⁷. The Minister of Finance when authorized by resolution of the House of Assembly may borrow money in a financial year “to meet current requirements from a bank or other financial institution by means of advances to an amount not exceeding in the aggregate the sum specified in the resolution.”

The Treasury Bills Act Cap 444 governs the issuance of the T-bills within St. Vincent and the Grenadines. The Act authorizes the Minister of Finance to borrow money by the issue of Treasury Bills. Further the Minister may direct that the Treasury Bills be issued by the Accountant General or by a financial institution outside St. Vincent and the Grenadines. Section 3 (4) of the Treasury Bills Act provides that the principal sum of T-bills outstanding at any one time, shall not exceed 15.0 percent of the estimated annual current revenue of St. Vincent and the Grenadines for the current financial year.

In relation to the authority to borrow from multilateral institutions, the Caribbean Development Bank Loans Act Cap 89 covers all loans from the CDB and the International Financial Organizations Act Cap 100 authorizes the Minister of Finance to sign agreements with the World Bank and the International Monetary Fund. Similar acts authorizing borrowing from other multilaterals also exist including OPEC Fund for International Development. There is no Act that limits the amount that can be borrowed by the government.

The Government Guarantee of Loans Act Cap 255 gives government the authority to guarantee loans by lending agencies to Public Corporations. The current limit specified for all guarantees issued by government is \$300.0 million.

⁷ Sec 44, Finance Administration Act Cap 252

The Public Sector Investment Programme Act No. 2 of 2025 give the government authority to raise the sum of \$150.0 million to assist in financing the public sector investment programme.

The Public Sector Investment Programme Act No. 14 of 2025 amended the Public Sector Investment Programme Act No. 2 of 2025 giving the government authority to raise the sum of \$200.0 million instead of \$150.0 million (as with the previous Act) to assist in financing the public sector investment programme.

XII. BANKING AND FINANCIAL INSTITUTIONS

OVERVIEW

The financial system in St. Vincent and the Grenadines currently consists of three (3) commercial banks: the Bank of St. Vincent and the Grenadines, as well as branches of two foreign banks including 1st National Bank St. Lucia Ltd. and Republic Bank (EC) Limited; one (1) indigenous bank, namely; St. Vincent Co-operative Bank, twenty-one (21) active insurance companies, four (4) credit unions; one (1) Building Society (BS), fifteen (15) registered Friendly Societies, three (3) Money Services Businesses and four (4) microfinancing entities. The banks are regulated by the Eastern Caribbean Central Bank (ECCB) while the non-banking institutions, including the credit unions, the building society, the insurance companies, money service businesses and micro-financing entities are regulated by the Financial Services Authority (FSA).

FOREIGN EXCHANGE AND INTERNATIONAL RESERVES

The Eastern Caribbean Currency Union (ECCU), of which St Vincent and the Grenadines is a member, has adopted a fixed exchange rate regime whereby exchange rates for the EC dollar is determined by the ECCB. Since 1976, the EC dollar has been pegged to the U.S. dollar at a rate of EC\$2.70 to U.S.\$1.00.

MONEY TRANSFER BUSINESS

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MONEY TRANSFER BUSINESS

The Money Transfer business is governed by the Money Services Business Act, Cap 260 of the 2009 Revised Laws of St. Vincent and the Grenadines, and the Money Services Business (Amendment) Act, No. 25 of 2022. The FSA is responsible for the general administration of this Act and the supervision of these operations.

“Money services business” includes (a) the business of providing any or all of the following services- (i) transmission of money or monetary value in any form, including electronic money,

mobile money or mobile payment of money (ii) check cashing, (iii) currency exchange, (iv) the issuance, sale or redemption of money orders or traveler's checks, (v) micro-financing and lending; and (vi) any other services the Minister may specify by Order in the Gazette; and (b) the business of operating as an agent, sub-agent or franchise holder of a business mentioned in paragraph (a).

In addition to the SVG Postal Corporation the following companies currently act as agents for money transfer businesses and their principals:

Grace Kennedy Money Transfer Services - Western Union

Going Places Travel - MoneyGram

Massy Remittances Services (St. Vincent) Ltd. - MoneyGram

XIII. INSURANCE SECTOR

The domestic insurance sector continues to be a significant component of the insurance industry and the non-bank financial sector in St. Vincent and the Grenadines, comprising insurance companies and intermediaries and pension fund plans. Companies conducting business are either indigenous or domestically incorporated in CARICOM countries and operating through local agencies or branches. Insurance business is written directly with those companies or through brokers and agents.

The sector is governed by the Insurance Act, Chapter 306 of the Laws of St. Vincent and the Grenadines, Revised Edition 2009 ("the Insurance Act") and the Motor Vehicle Insurance (Third Party Risk) Act Chapter 309 of the 2009 Revised Laws of St. Vincent and the Grenadines. The FSA, established by Act No.33 of 2011, is responsible for the regulatory and supervisory frameworks of the sector. The insurance laws apply equally to both domestic and CARICOM-based companies.

As at December 31, 2024, there were twenty-one (21) active companies licensed under Section 9 of the Insurance Act, to conduct domestic insurance business in St. Vincent and the Grenadines. Fourteen (14) companies were licensed to conduct short-term/general (also referred to as property and casualty) insurance business. Four (4) of these companies were locally incorporated while the other ten (10) were branches of Caricom-based/foreign-owned companies. General insurance business and policies of insurance typically do not exceed one (1) year and fall into six

(6) categories, namely: liability insurance, motor vehicle insurance, pecuniary loss insurance, personal accident insurance, property insurance, and marine, aviation and transport of insurance business.

Seven (7) companies were licensed to undertake long-term insurance business. Two (2) companies were licensed to write life business only, while the other five (5) were licensed to conduct business in both segments of the market. Long-term insurance policies exceed one (1) year and comprise ordinary long-term, creditor life, group life and annuity business. Additionally, two (2) companies, namely: British American Life Insurance Company Limited (“BAICO”) and CLICO International Life Insurance Company Limited (“CLICO”) remained under judicial management.

There were one hundred and three (103) Insurance Sales Representatives, seven (7) Insurance Brokers, fifteen (15) Insurance Agents, four (4) Insurance Adjusters and one (1) Association of Underwriters recorded for the review period.

The sector has contributed substantially to the local economy and thus plays a vital role in contributing to economic development. In 2024, the sector contributed \$8.3M in insurance premium taxes to the government, an increase of \$1.4M or 20.3% compared with the previous year’s figure of \$6.9M. The sector also generated \$0.1M in registration and license fees in 2024 and 2023.

The table below summarizes the composition of the domestic insurance sector.

Table 10: Number of Licensees in the Insurance Industry for the Period 2020-2024

As at December 31	2024	2023	2022	2021	2020
Insurance companies	21	21	21	22	22
Brokers	7	7	6	6	8
Agents	15	15	15	17	15
Sales Representatives	103	97	99	114	116
Association of Underwriters	1	1	1	1	1
Insurance adjusters	4	2	3	3	1
Total Insurance Licences	151	143	145	163	163

Source: Financial Services Authority

In 2024, Gross Premium income in the insurance industry totaled approximately \$130.6M. This represented roughly 4.3% of Gross Domestic Product⁸ at market prices and a decrease of 1.6% when compared with gross premium income of \$132.7M reported in 2023. More specifically, the gross premiums written for the long-term insurance sector increased by 8.3% to \$38.6M (2023: \$35.6M). Overall, ordinary life insurance comprises more than half of the total business written by this segment of the market. Additionally, the leading long-term insurer held approximately 64.1% of total premiums written.

Conversely, gross premiums written for the general insurance segment of the market exhibited a decline of 5.2% and amounted to \$92.0M (2023: \$97.1M). Notwithstanding, property and motor businesses remained the dominant classes of insurance within this segment of the market, accounting for approximately 70% of total business written.

Total assets for the domestic insurance sector stood at \$389.5M⁹ as at December 31, 2024, an increase of 15.5% when compared with \$337.2M for the previous year. Additionally, there was a 6.7% increase in total investment assets over the previous year.

For the industry as a whole, government securities and cash and deposits continue to be the largest asset class and accounted for 37.1% (2023: 40.2%), and 20.4% (2023: 22.4%) of total assets respectively.

For the short-term segment of the industry, total assets amounted to \$171.2M. Investment assets represented 44.9% of total assets. Government securities (41.1%), and cash and deposits (35.9%), accounted for 77.0% of investment assets.

Total assets, including statutory deposits for companies registered to conduct long-term insurance business, stood at \$218.3M, an increase of 9.5%, when compared with the previous

⁸ GDP at market price for St. Vincent and the Grenadines for 2024 was forecasted at EC\$3.1b. *Source:* Ministry of Finance and Economic Planning.

⁹ All figures for 2024 are preliminary, while 2023 figures have been restated based on the annual returns.

year's figure of \$199.3M. Investment assets accounted for 91.9% of total assets. As depicted in Figure 2 below, government securities accounted for 56.3% of total cash and investments, while cash and deposits accounted for 25.9%.

Total liabilities amounted to \$282.9M, which resulted in net assets of \$106.6M. Total insurance liabilities as well as total liabilities increased by 27.5% and 22.6% respectively in 2024.

Life insurance companies traditionally reinsure only a small portion of their insurance business. As at December 31, 2024, of the \$38.6m received in gross premiums for the long-term insurers, only EC\$1.2M was ceded to reinsurers. This represented a retention ratio of 97.0% compared with a retention ratio of 97.2% the previous year. Meanwhile, for general insurers, reinsurance plays a vital role in maintaining financial soundness and forms an integral part of their risk transfer strategy. Consequently, as at December 31, 2024, of the \$92.0M collected in gross premium, EC\$51.5M was ceded to reinsurers. This represented a retention ratio of 44.0%, a slight decrease compared with a retention ratio of 45.8% for the same quarter of the previous year. The ratios are relatively stable and are in keeping with general industry norms.

In terms of profitability, the general segment of the industry reported a net loss of \$5.4M compared with a net profit of \$10.3M in 2023. The life segment however, recorded net profits of \$2.5M compared with a loss of \$401K the previous year.

The combined ratio, which is used to measure the underwriting performance of the general segment of the market, stood at 114.5%. The combined ratio represents, as a percentage, incurred losses plus expenses to net premiums earned. A ratio below 100 percent indicates that the sector is making underwriting profits, while a ratio above 100 percent means that it is paying out more money in claims than it is generating from premiums.

Much of the income of a life insurer comes from invested assets, hence the combined ratio is not a meaningful indicator of profitability in the life sector, instead, the Return on Equity (ROE) is used. As at December 31, 2024 the ROE for this segment of the industry stood at 4.9% when compared with -1.4% in 2023.

In the insurance industry, claims have historically been the largest component of insurance expenditure. During 2024, net claims incurred amounted to \$36.1M within the short-term

insurance segment of the market, a 69.3% increase over the prior year. This was primarily attributable to claims associated with the passage of Hurricane Beryl.

The incidence of claims in this life segment of the market is not as prevalent as in the short-term segment of the market. However, total benefits paid to policyholders (inclusive of claims, annuity payments and policy surrenders) declined by 3.6% to an estimated \$25.9M compared with \$26.9M the previous year.

Insurance penetration is an indicator of the level of development and reach of the insurance sector in a country. It measures the level of insurance market development relative to the size of the economy. As at December 31, 2024, the average penetration of insurance as a percentage of GDP for the industry as a whole was 4.3%, 0.1 percentage point lower than that of 2023.

Dissecting the ratio into long-term and short-term shows an average penetration ratio of 1.3% and 3.2% respectively over the five-year period 2020-2024. Lower insurance penetration ratios are characteristic of lower levels of economic development, which may have resulted in a lower demand for insurance cover. Also, the higher penetration in the short-term segment of the market may be attributable to the compulsory nature of certain classes of general insurance products such as motor insurance and to a lesser extent property insurance, in cases where it is a requirement for a mortgage loan. The result, however, suggests that the insurance sector still has significant room for expansion.

CURRENT ISSUES OF GOVERNMENT SECURITIES

1. TREASURY BILLS GENERAL INFORMATION

- Issues Outstanding 3
- Amount offered \$84.0 m
- Maturity in days 91 days
- Date of Issues Every 91 days
- Redemption Date Every 91 days
- Discount rate N/A
- Yields Weighted Avg. 3.20 percent

As at the September 1, 2025, the Government's outstanding securities traded on the Regional Government Securities Market are listed hereunder:

Table 11: Outstanding Treasury Bills listed on the RGSM

Date of issue	Redemption Date	Issue Amount	Value of Bids	Amount Accepted	No. of Bids		Interest Rate percent
					Total	Successful	
		\$M	\$M	\$M			%
25-June-25	25-Sept-25	28.00	38.000	28.00	16	15	3.50
24-July-25	24-Oct-25	28.00	32.448	28.00	19	16	3.00
01-Sep-25	02-Dec-25	28.00	29.741	28.00	19	18	3.00

Source: CDIMU, Ministry of Finance

Table 12: Outstanding Notes and Bonds issued on the RGSM as at September 1, 2025

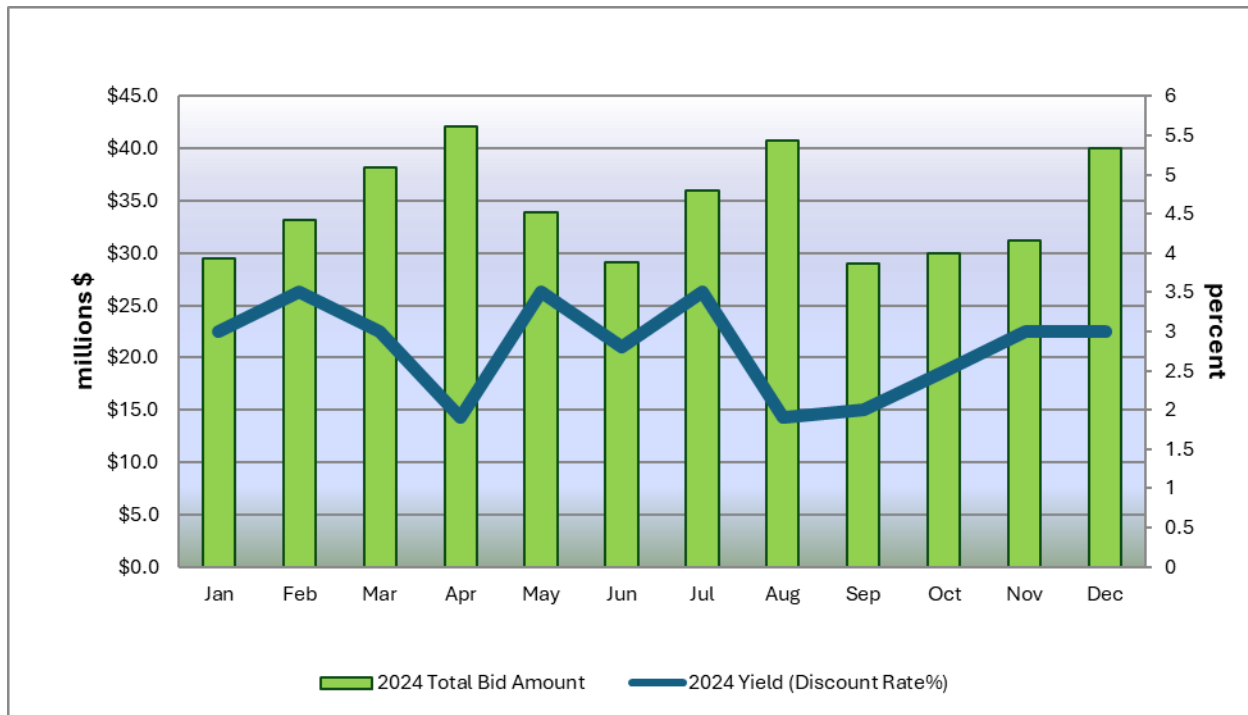
Trading Symbol	Issue amount	Amount Outstanding	Original Maturity	Remaining Maturity	Date of Subscription	Final Redemption	Coupon rate
	\$M	\$M	(years)	(years)	Date	Date	percent
FVG100826	16.60	1.66	10	1	Aug-16	Aug-26	7.00
VCG100826	0.30	0.03	10	1	Aug-16	Aug-26	7.00
VCG101128	10.00	3.00	10	3	Nov-18	Nov-28	7.50
FVG101228	8.10	2.43	10	3	Dec-18	Dec-28	7.50
VCG081126	15.00	15.00	8	1	Nov-18	Nov-26	7.25
VCG080327	15.00	15.00	8	2	Mar-19	Mar-27	7.25
VCG070526	14.885	14.885	7	1	May-19	May-26	7.00
VCG070926	25.00	5.36	7	1	Sep-19	Sep-26	7.00
FVG071126	5.40	1.15	7	1	Nov-19	Nov-26	6.15
VCG071226	30.00	6.42	7	1	Dec-19	Dec-26	6.75
VCG080728	7.04	7.04	8	3	Jul-20	Jul-28	6.75
VCG050328	10.00	10.00	5	3	Mar-23	Jul-28	5.75
VCG0528AA	5.00	3.00	5	3	Mar-23	Jul-28	5.75
VCG070330	10.00	10.00	7	5	Mar-23	Mar-30	6.75
VCG040827	8.00	4.00	4	2	Aug-23	Aug-27	5.00
VCG060829	10.00	6.66	6	4	Aug-23	Aug-29	6.00
VCG080831	6.00	6.00	8	6	Aug-23	Aug-31	6.75
VCG100833	6.00	4.80	10	8	Aug-23	Aug-33	7.50

Source: CIDMU, Ministry of Finance

TREASURY BILL PERFORMANCE FOR 2024

In 2024, the Government of St. Vincent issued eleven (12), \$28.0 million, 91-day treasury bills on the RGSM. For the period under review the weighted average discount rate was 2.8 percent with average bid amount of \$34.4 million. The average number of bids per auction was 18.4 bids, average oversubscription per auction \$8.4 million and the bid to cover ratio decreased was 1.23 percent.

Chart 2: Performance of Treasury bill traded on the RGSM during 2023



Source: CIDMU, Ministry of Finance

SECURITY ISSUANCE PROCEDURES, CLEARING AND SETTLEMENT, REGISTRATION OF OWNERSHIP AND SECONDARY MARKET ACTIVITY

The Treasury bills will be issued and listed on the Regional Government Securities Market (RGSM). This market operates on the Eastern Caribbean Securities Exchange (ECSE) trading platform for both primary issuance and secondary trading. The pricing methodology to be used for selling the securities will be a Competitive Uniform Price auction with open bidding. The ECSE is responsible for dissemination of market information, providing intermediaries with

market access, administering the auction process and monitoring and surveillance of the auctions.

The ECSE, through the Eastern Caribbean Central Securities Depository (ECCSD), is responsible for facilitating clearance and settlement for securities allotted. The ECCSD ensures that funds are deposited to the issuing government's account. The ECSE, through the Eastern Caribbean Central Securities Depository Ltd (ECCSD), records and maintains ownership of government securities in electronic book-entry form. The ECCSD mails confirmation of proof of ownership letters to all investors who were successful in the auction. The ECCSR 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 must provide the intermediaries with funds to cover the cost of the transaction. A list of licensed intermediaries is provided in Appendix 1. Clients that are successful will be informed of their payment obligations and funds deducted from their respective accounts with the intermediary.

As an issuer in the RGSM, the Government of St Vincent and the Grenadines will be subject to the rules, guidelines and procedures developed by the Regional Debt Co-ordinating Committee (RDCC) for the operation of the market including ongoing reporting and disclosure requirements.

APPENDIX 1: LIST OF LICENSED ECSE MEMBER BROKER DEALERS

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 Representatives Kishel Francis Laurian Modeste
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: donellec@sknanb.com	Principal Anthony Galloway Petronella Edmeade-Crooke Representatives Angelica Lewis Marlene Nisbett
The Bank of Nevis Ltd	P O Box 450 Main Street Charlestown Tel: 869 469 5564 / 5796 Fax: 869 469 5798 E mail: info@thebankofnevis.com	Principals Monique Williams Judy Claxton Representatives Denicia Small Nikesia Pemberton
St 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	Principals Medford Francis Lawrence Jean Cedric Charles Representatives Deesha Lewis Shaiiede Kallicharan Mervin Simeon

INSTITUTION	CONTACT INFORMATION	ASSOCIATED PERSONS
St Vincent and the Grenadines		
Bank of St Vincent and the Grenadines Ltd	P O Box 880 Cnr. Bedford and Grenville Street Kingstown Tel: 784 457 1844 Fax: 784 456 2612/ 451 2589 Email: info@bosvg.com	Principals Monifa Latham Laurent Hadley Representatives Patricia John Chez Quow Tabisha Joseph
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.firstcitizenstt.com/fcis Email: invest@firstcitizensslu.com	Principals Margaret Cox Alma Richardson Representative David Gavery Gale Cumberbatch

APPENDIX 2: SELECTED PUBLIC DEBT INDICATORS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	(\$m)										
Total Public Debt	1,562.5	1,594.4	1,746.5	1,572.0	1,657.0	1,674.0	1,871.5	2,118.9	2,238.4	2,629.6	3118.4
Total Central Gov't	1,348.8	1,379.8	1,429.3	1,322.2	1,404.8	1,505.7	1,714.0	1,966.5	2,199.1	2,573.7	3065.2
External Debt	887.7	922.5	1,201.8	1,003.6	1,080.4	1180.8	1291.4	1575.7	1,636.8	1,869.3	2184.3
Central Government	811.2	855.7	962.0	830.1	899.9	1040.7	1160.8	1449.3	1,623.2	1,858.2	2175.2
Public Corporations	76.5	66.8	239.7	173.5	180.5	140.1	130.6	126.4	13.6	11.2	9.2
Domestic Debt	674.8	671.8	544.7	568.4	576.5	493.2	580.1	543.1	601.6	760.2	934.1
Central Government	537.6	524.0	467.3	492.1	504.9	465.0	553.2	517.2	575.9	715.6	890.0
Public Corporations	137.2	147.8	77.4	76.3	71.7	28.2	26.9	25.9	25.7	44.7	44.1
Private Guaranteed External Debt	24.5	25.2	26.7								
Debt Servicing											
External	77.0	78.1	80.2	98.0	91.3	109.2	81.9	81.1	99.2	124.9	112.5
Central Government	60.8	62.9	65.1	83.3	76.8	93.5	71.4	76.2	95.4	121.9	110.3
Public Corporations	16.2	15.3	15.1	14.7	14.4	15.7	10.5	4.9	3.8	3.0	2.2
Domestic											
Central Government	72.0	72.8	83.3	82.7	93.8	115.0	105.6	141.2	138.5	135.1	187.8
Sinking Fund	7.6	7.6	12.1	14.0	22.0	32.4	45.0	19.5	6.0	7.3	12.8
GDP (at market price)	2,081.4	2,123.7	2,198.6	2,288.6	2,387.7	2,459.1	2,334.3	2,399.4	2,670.8	2,845.8	3051.8
Current Revenue	535.2	519.1	592.6	592.2	594.1	600.5	606.3	681.4	669.5	703.1	790.1
Central Gov't Debt/GDP	64.8	65.0	65.0	57.8	58.8	61.2	73.4	82.0	82.3	90.4	100.4
Total Debt/GDP (%)	75.1	75.1	79.4	68.7	69.4	68.1	80.2	88.3	83.8	92.4	102.2
External Debt/GDP (%)	42.6	43.4	54.7	43.9	45.3	48.0	55.3	65.7	61.3	65.7	71.6
Domestic Debt/GDP (%)	32.4	31.6	24.8	24.8	24.1	20.1	24.8	22.6	22.5	26.7	30.6
Central Government Debt Service/Current Revenue (%)	27.9	27.6	25.3	28.1	30.6	34.2	32.4	31.9	36.8	37.1	37.7
External Debt Service/ Current Revenue (%)	16.7	16.1	12.1	14.3	14.1	15.1	14.9	11.2	14.2	17.5	14.0
Domestic Debt Service/ Current Revenue (%)	12.5	15.5	11.1	13.8	16.6	19.0	17.5	20.7	20.7	19.7	23.8
Guarantee Debt % of GDP	11.45	11.29	15.64	10.91	10.56	6.84	6.75	6.35	1.47	1.96	1.75

*Sinking Fund excluded from Central Government debt servicing

**APPENDIX 3: CENTRAL GOVERNMENT DISBURSEMENTS FOR JAN
– JUNE 2024**

Creditor Residency / Portfolio Type / Creditor Name / Instrument Title	2025 - Q1	2025 - Q2	Total
Non-resident			
Borrowing			
Caribbean Development Bank			
20 SFR/OR-STV NDM Disaster Risk Reduction and Adaptation	13,484.88	449,124.21	462,609.09
21 SFR-OR-STV Sandy Bay Sea Defense Resilience Project	1,853,040.71	4,020,748.79	5,873,789.51
65/SFR-STV NDM- Disaster Risk Reduction & Climate Change Adaptation	1,538,279.13	1,371,021.35	2,909,300.48
Basic Education 2 13/SFR- OR-STV (OCR)	143,594.66	-	143,594.66
CDB 23 / - SFR-OR.STV - School Improvement Project	99,743.68	106,186.94	205,930.62
CDB 68-SFR-STV Project Management Support for MTW lands and Physical	327,558.43	249,458.08	577,016.51

planning			
CDB 72/SFR-STV NDM Immediate Response Loan Hurricane Beryl	12,266,399.99	1,233,600.00	13,499,999.99
CDB Port Modernisation Project 22/SFR-OR-STV (SFR Portion)	329,399.28	889,500.04	1,218,899.32
CDB-71/SFR-STV Improving Response and Resilience of the Health Sector	109,654.15	-	109,654.15
Disaster Risk Management Sector Policy-Based Loan SVG 18/OR-STV	-	81,000,000.00	81,000,000.00
LA/66/SFR-STV - Technical Assistance - Canouan Airport Runway Rehabilitation	260,014.05	-	260,014.05
NDM - Hurricane Tomas/North Wd. Highway 17/SFR-OR-STV (OCR Portion)	-	167,476.32	167,476.32
NDM - Hurricane Tomas/North Wd. Highway 17/SFR-OR-STV (SFR Portion)	110,408.35	390,778.08	501,186.43

NDM Rehab and Reconstruction 19 SFR/OR-STV Add Loan	311,651.11	832,717.85	1,144,368.96
Subtotal	17,363,228.43	90,710,611.66	108,073,840.09
Export-Import Bank of China			
EXIM 6020551009 port Modernization support loan	27,000,000.00	26,190,000.00	53,190,000.00
EXIM Loan 6020551010 Country Road Project	32,400,000.00	-	32,400,000.00
Subtotal	59,400,000.00	26,190,000.00	85,590,000.00
INTERNATIONAL DEVELOPMENT ASSOCIATION			
Beryl Emergency Resilient Project -IDA # 76430-VC	54,457,717.98	2,249,415.75	56,707,133.73
LA. 70890-60 St.Vincent and the Grenadines UBEC Project	-	9,476,945.27	9,476,945.27
SVG Digital Caribbean Project IDA-66910	-	7,559,493.26	7,559,493.26
SVG Regional Health OECS Project 64810	-	1,620,000.00	1,620,000.00

Subtotal	54,457,717.98	20,905,854.28	75,363,572.26
OPEC FUND FOR INTERNATIONAL DEVELOPMENT			
Loan No. 12484PB - OPEC - Agriculture and Feeder Road	-	2,612,371.79	2,612,371.79
Subtotal	-	2,612,371.79	2,612,371.79
TOTAL EXTERNAL DISBURSEMENT	131,220,946.41	140,418,837.73	271,639,784.14
Resident			
Borrowing			
1st National Bank of St. Lucia Ltd (St. Vincent Branch)			
1st National Bank of St. Lucia-XCD 20.0 m – Housing Project Financing Hurricane Beryl	-	20,000,000.00	20,000,000.00
Subtotal	-	20,000,000.00	20,000,000.00
TOTAL DOMESTIC DISBURSEMENT	-	20,000,000.00	20,000,000.00
TOTAL CENTRAL GOVERNMENT	131,220,946.41	160,418,837.73	291,639,784.14

DISBURSMENT**Guarantees**

1st National Bank of St.
Lucia Ltd (St. Vincent
Branch)

VINLEC – Advance Metering Infrastructure Project	-	4,000,000.00	4,000,000.00
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TOTAL GUARANTEED DISBURSEMENT	-	4,000,000.00	4,000,000.00
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APPENDIX 4: GDP AT CURRENT PRICES

Industry	2022R	2023P	2024P	2025	2026	2027	2028
Agriculture, forestry and fishing	124.0	122.6	105.2	110.8	120.4	129.3	137.5
Crops	69.90	75.30	62.80	65.65	71.33	76.77	82.23
Animal production	36.00	31.70	30.98	32.68	34.31	35.69	36.76
Forestry and logging	1.10	1.00	0.98	0.99	1.01	1.02	1.05
Fishing and aquaculture	16.90	14.60	10.43	11.47	13.76	15.83	17.41
Mining and quarrying	6.9	7.2	7.5	8.0	8.3	8.4	8.4
Manufacturing	86.7	91.5	85.9	94.7	100.0	104.7	109.3
Electricity, gas, steam and air conditioning	48.5	51.6	54.4	56.0	57.7	59.2	60.3
Water supply, sewerage, waste management	20.7	21.8	22.4	23.1	23.8	24.4	24.9
Construction	204.4	241.5	291.1	280.5	319.4	348.5	352.0
Wholesale and retail trade; repair of motor	294.3	305.9	349.8	369.2	388.3	407.1	415.2
Transportation and storage	184.7	246.2	271.6	315.7	352.9	388.9	419.4
Land transport	107.3	144.7	157.9	184.3	206.7	228.2	246.2
Water transport	29.1	38.5	41.5	47.9	53.5	58.9	63.4
Air transport	16.1	23.9	29.4	35.2	39.5	43.7	47.3
Warehousing and support activities for transport	28.1	36.3	40.0	45.3	50.2	55.1	59.3
Postal and courier activities	4.0	2.8	2.9	2.9	3.0	3.1	3.1
Accommodation and food service activities	89.70	120.90	160.26	184.67	206.83	227.51	245.60
Accommodation	40.9	62.0	86.6	99.6	111.6	122.7	132.6
Food and beverage service activities	48.8	58.9	73.6	85.0	95.2	104.8	113.0
Information and communication	64.60	73.30	76.60	80.04	83.63	87.39	89.62
Publishing activities	0.2	0.3	0.3	0.3	0.3	0.3	0.4
Motion picture, video and television programming, broadcasting and sound recording	3.9	3.9	4.0	4.2	4.3	4.5	4.6
Telecommunications	60.5	69.1	72.2	75.5	79.0	82.6	84.6
Financial and insurance activities	176.40	183.40	206.22	217.92	232.60	241.99	250.70
Financial service activities, except insurance and pension funding	149.0	153.9	175.5	185.8	199.1	207.1	214.4
Insurance, reinsurance and pension funding, except compulsory social security	27.4	29.5	30.7	32.1	33.5	34.9	36.3
Real estate activities	258.0	262.7	274.7	287.1	300.2	310.8	321.8
Professional, scientific and technical activities	30.7	34.0	35.5	37.2	38.5	39.8	41.2
Administrative and support service activities	53.9	64.6	66.9	69.9	72.4	74.9	77.6
Public administration and defence; compulsory social security	207.4	213.0	201.2	209.5	212.9	216.3	219.7
Education	201.93	218.00	215.87	224.71	230.91	237.32	243.95
Public Sector Education	108.3	119.0	112.9	117.5	119.4	121.3	123.3
Private Sector education	93.6	99.0	103.0	107.2	111.5	116.0	120.7
Human health and social work activities	78.92	82.21	85.95	89.48	91.58	93.75	95.98
Public Sector Health	54.7	56.7	59.4	61.9	62.9	63.9	64.9
Private Sector Health	24.3	25.5	26.5	27.6	28.7	29.9	31.1
Arts, entertainment and recreation	34.2	38.2	39.7	41.3	43.0	44.8	46.6
Other service activities	22.1	22.5	23.4	24.4	25.3	26.4	27.4
Activities of households as employers; undifferentiated	7.7	7.0	7.1	7.2	7.3	7.4	7.5
Gross Value Added at Basic Prices	2,196.1	2,408.1	2,581.3	2,731.5	2,916.0	3,078.9	3,194.5
GROWTH RATE	10.7	9.7	7.2	5.8	6.8	5.6	3.8
Taxes on Products	425.3	432.9	473.2	501.5	527.0	550.4	550.4
Less Subsidies on Products	-1.4	-1.7	-2.0	-2.0	-2.0	-2.0	-1.0
GDP at Market Prices	2,620.0	2,839.3	3,052.5	3,231.1	3,441.0	3,627.2	3,743.9
GROWTH RATE	9.3	8.4	7.5	5.8	6.5	5.4	3.2

APPENDIX 5: GDP AT CONSTANT PRICES

SECTOR	2022P	2023P	2024P	2025	2026	2027	2028
Agriculture, forestry and fishing	111.4	102.0	84.3	87.8	94.4	100.2	105.1
Crops	57.0	55.5	45.2	46.1	48.8	51.3	53.6
Animal production	33.45	30.7	27.63	29.15	30.61	31.83	32.79
Forestry and logging	0.72	0.7	0.69	0.69	0.71	0.72	0.74
Fishing and aquaculture	20.2	15.1	10.8	11.9	14.2	16.4	18.0
Mining and quarrying	6.9	6.7	7.0	7.4	7.7	7.8	7.8
Manufacturing	94.0	92.2	84.4	90.9	93.6	95.6	97.3
Electricity, gas, steam and air conditioning	58.6	63.0	66.4	68.4	70.5	72.2	73.7
Water supply, sewerage, waste management	28.3	28.6	29.4	30.3	31.2	32.0	32.6
Construction	185.4	209.2	219.3	232.2	240.4	245.1	242.7
Wholesale and retail trade; repair of motor	273.2	271.7	303.1	312.1	320.2	327.6	326.0
Transportation and storage	155.3	198.4	213.2	242.0	264.1	284.1	298.9
Land transport	99.6	128.4	136.7	155.7	170.3	183.5	193.1
Water transport	22.5	27.5	28.9	32.6	35.5	38.1	40.0
Air transport	11.2	15.9	19.1	22.3	24.4	26.3	27.8
Warehousing and support activities for transport	20.2	25.7	27.6	30.6	33.0	35.3	37.1
Postal and courier activities	1.9	0.9	0.9	0.9	0.9	0.9	0.9
Accommodation and food service activities	74.2	97.5	129.5	149.2	167.1	183.8	198.4
Accommodation	37.3	51.6	72.1	82.9	92.9	102.2	110.3
Food and beverage service activities	41.0	45.9	57.4	66.3	74.2	81.6	88.1
Information and communication	78.2	84.3	85.9	87.5	89.2	90.9	91.0
Publishing activities	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Motion picture, video and television programming, broadcasting and sound recording	8.0	7.7	7.8	7.9	7.9	8.0	8.1
Telecommunications	69.9	76.2	77.7	79.3	80.9	82.5	82.5
Financial and insurance activities	158.2	156.8	172.3	177.6	185.1	187.8	189.8
Financial service activities, except insurance and pension funding, and leasing	136.7	134.3	149.4	154.4	161.3	163.7	165.4
Insurance, reinsurance and pension funding, except compulsory social security	21.4	22.5	22.8	23.3	23.8	24.1	24.5
Real estate activities	243.8	248.1	253.1	258.1	263.3	265.9	268.6
Professional, scientific and technical activities	24.4	25.7	26.2	26.7	27.0	27.3	27.5
Administrative and support service activities	57.3	64.7	65.3	66.7	67.3	68.0	68.7
Public administration and defence; compulsory social security	200.0	201.2	211.4	214.8	218.2	221.7	225.2
Education	184.6	185.4	187.1	190.0	193.0	196.0	199.0
Public Sector Education	103.8	103.8	104.3	106.0	107.7	109.4	111.1
Private Sector Education	80.8	81.6	82.8	84.1	85.3	86.6	87.9
Human health and social work activities	75.8	78.5	80.3	81.5	82.8	84.1	85.4
Public Sector Health	52.8	53.5	54.9	55.8	56.7	57.6	58.5
Private Sector Health	23.0	25.0	25.4	25.8	26.1	26.5	26.9
Arts, entertainment and recreation	27.5	27.2	27.6	28.0	28.4	28.9	29.3
Other service activities	14.7	14.3	14.5	14.7	15.0	15.2	15.4
Activities of households as employers; undifferentiated	7.0	6.2	6.1	6.1	6.0	6.0	5.9
Gross Value Added at Basic Prices	2,062.7	2,161.5	2,266.3	2,372.1	2,464.4	2,540.1	2,588.4
GROWTH RATE	6.4	4.8	4.9	4.7	3.9	3.1	1.9
Taxes on products	399.5	388.5	415.5	435.5	445.3	454.1	461.0
Less Subsidies	-1.3	-1.6	-1.8	-1.7	-1.7	-1.7	-1.7
GDP at Market Prices	2,460.8	2,548.4	2,680.0	2,805.9	2,908.1	2,992.5	3,047.7
GROWTH RATE	5.1	3.6	5.2	4.7	3.6	2.9	1.8

APPENDIX 6: BALANCE OF PAYMENTS

Saint Vincent and the Grenadines			
Balance of Payments Transactions BPM6 in EC\$M			
2023 to 2025			
Description	2023 Rev	2024 Prelim	2025 Est
	TOTAL	TOTAL	TOTAL
I. Current account	(487.16)	(422.79)	(566.82)
1.A Goods and services	(658.17)	(583.19)	(702.00)
1.A.a Goods	(952.80)	(1,041.31)	(1,221.18)
1.A.b Services	294.63	458.12	519.17
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	1.83	1.98	2.13
1.A.b.3 Transport	(166.99)	(179.04)	(196.55)
1.A.b.4 Travel	569.43	743.84	845.03
1.A.b.5 Construction	(46.72)	(27.13)	(43.45)
1.A.b.6 Insurance and pension services	(42.82)	(47.77)	(77.00)
1.A.b.7 Financial services	1.05	0.81	0.43
1.A.b.8 Charges for the use of intellectual property n.i.e.	(7.68)	(8.31)	(8.91)
1.A.b.9 Telecommunications, computer, and information services	(1.47)	(2.34)	(3.11)
1.A.b.10 Other business services	(9.15)	(20.83)	(22.80)
1.A.b.11 Personal, cultural, and recreational services	(0.01)	(0.01)	(0.01)
1.A.b.12 Government goods and services n.i.e.	(2.85)	(3.08)	(3.30)
1.B Primary income	6.09	(17.44)	(36.64)
1.B.1 Compensation of employees	(0.85)	(0.79)	(0.85)
1.B.2 Investment income	6.93	(16.65)	(35.79)
1.B.3 Other primary income	-	-	-
1.C Secondary income	164.92	177.84	171.83
1.C.1 General government	5.21	12.65	12.72
1.C.2 Financial corporations, nonfinancial corporations, households, and NPISHs	160.00	165.51	159.45
2. Capital account	61.99	50.90	33.60
2.1 Gross acquisitions (DR.) / disposals (CR.) of nonp	-	-	-
2.2 Capital transfers	61.99	50.90	33.60
2.2.1 General government	61.99	50.90	33.60
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-
Net lending (+) / net borrowing (-) (balance from current and capital account)	(425.18)	(371.89)	(533.22)
3. Financial account	-	-	-
Net lending (+) / net borrowing (-) (balance from financial account)	(551.87)	(464.46)	(483.33)
3.1 Direct investment	(200.79)	(199.93)	(234.28)
3.1.A.1 Equity and investment fund shares	(0.28)	-	-
3.1.A.2 Debt instruments	(0.69)	(0.75)	(0.80)
3.2 Portfolio investment	232.98	47.06	42.73
3.2.A.1 Equity and investment fund shares	81.78	(8.20)	(13.71)
3.2.A.2 Debt securities	136.86	64.45	7.29
3.3 Financial derivatives (other than reserves) and employee stock options	-	-	-
3.4 Other investment	(481.63)	(402.11)	(346.92)
3.4.1 Other equity	-	-	-
3.4.2 Currency and deposits	(299.47)	(39.75)	(16.63)
3.4.3 Loans	(184.54)	(345.66)	(323.22)
3.4.4 Insurance, pension, and standardized	(1.94)	(2.00)	(2.06)
3.4.5 Trade credit and advances	(6.63)	(7.18)	(8.43)
3.4.6 Other accounts receivable/payable	10.95	(7.53)	3.43
3.4.7 Special drawing rights (Net incurrence of liabilities)	-	-	-
3.5 Reserve assets	(102.44)	90.52	55.14
Net errors and omissions	(126.70)	(92.57)	(49.89)

Source: Eastern Caribbean Central Bank and Central Statistical Office, St. Vincent and the Grenadines