GOVERNMENT OF SAINT LUCIA

P R O S P E C T U S

(July 2026 – August 2027)

Ministry of Finance

Finance Administrative Centre

Pointe Seraphine,

Castries

SAINT LUCIA

Telephone: 1 758 468 5503/5536

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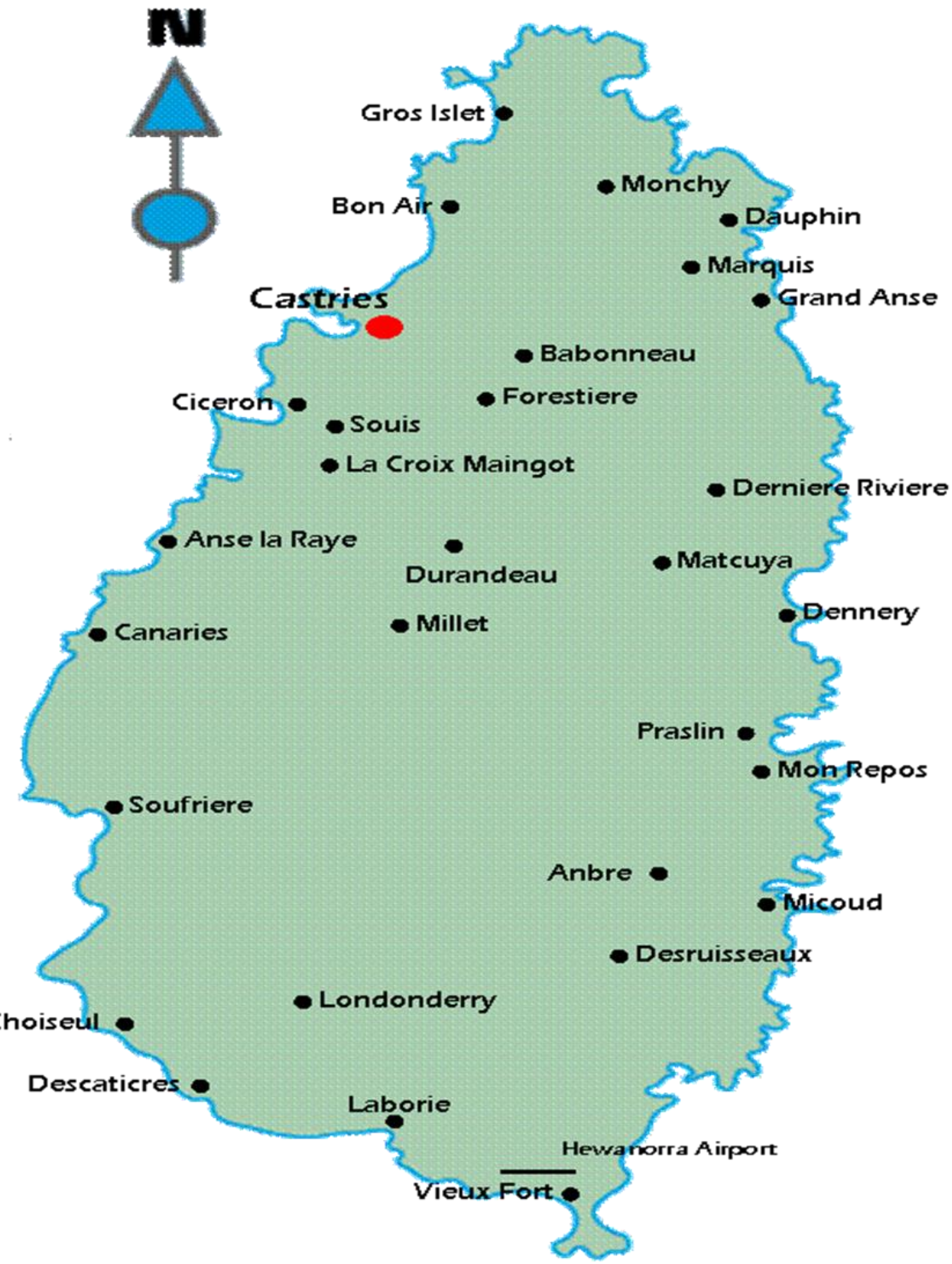
Email: debt.investment@govt.lc

PROSPECTUS DATE: July 2026

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


N
Gros Islet
Monchy
Bon Air
Dauphin
Marquis
Castries
Grand Anse
Babonneau
Ciceron
Forestiere
Souis
La Croix Maingot
Derniere Riviere
Anse la Raye
Durandeau
Matcuya
Dennery
Canaries
Millet
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Mon Repos
Soufriere
Anbre
Micoud
Desruisseaux
Londonderry
Choiseul
Descaticres
Laborie
Hewanorra Airport
Vieux Fort

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NOTICE TO INVESTORS

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

This prospectus contains excerpts from the GOSL Economic and Social Review 2025. Statements in this prospectus describing documents are in summary form only, and such documents are qualified in their entirety by reference to such documents. The ultimate decision and responsibility to proceed with any transaction concerning this offering rests solely with you, the investor. Before entering into any investment, one should determine the economic risks and merits, as well as the legal, tax, and accounting characteristics and consequences of these security offerings, and that you can assume those risks.

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

ABSTRACT

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

Table 1: Treasury Bill Auctions 2026/27

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate	Maturity Date	Trading Symbol
September 11, 2026	September 14, 2026	91-dy T-Bill	EC$11.0M (5)	3.50%	December 14, 2026	LCB141226
September 17, 2026	September 18, 2026	91-dy T-Bill	EC$11.0M (5)	3.50%	December 18, 2026	LCB181226
October 12, 2026	October 13, 2026	180-day T-Bill	EC$10.0M (10)	4.00%	April 11, 2027	LCB110427
December 15, 2026	December 16, 2026	91-dy T-Bill	EC$11.0M (5)	3.50%	March 17, 2027	LCB170327
December 21, 2026	December 22, 2026	91-dy T-Bill	EC$11.0M (5)	3.50%	March 23, 2027	LCB230327
December 28, 2026	December 29, 2026	180-dy T-Bill	EC$15.0M(10)	4.00%	June 27, 2027	LCB270627
January 13, 2027	January 14, 2027	180-dy T-Bill	EC$15.0M(10)	4.00%	July 13, 2027	LCB130727
February 3, 2027	February 4, 2027	180 day T-Bill	EC$20.0M(10)	4.00%	August 3, 2027	LCB030827
March 18, 2027	March 19, 2027	91-dy T-Bill	EC$11.0M (5)	3.50%	June 18, 2027	LCB180627
March 24, 2027	March 25, 2027	91-dy T-Bill	EC$11.0M (5)	3.50%	June 24, 2027	LCB240627
April 12, 2027	April 13, 2027	180-day T-Bill	EC$10.0M (10)	4.00%	October 10, 2027	LCB101027
June 21, 2027	June 22, 2027	91-dy T-Bill	EC$11.0M (5)	3.50%	September 21, 2027	LCB210927
June 25, 2027	June 28, 2027	91-dy T-Bill	EC$11.0M (5)	3.50%	September 27, 2027	LCB270927
June 28, 2027	June 29, 2027	180-dy T-Bill	EC$15.0M(10)	4.00%	December 26, 2027	LCB261227
July 14, 2027	July 15, 2027	180-dy T-Bill	EC$15.0M(10)	4.00%	January 11, 2028	LCB110128
August 4, 2027	August 5, 2027	180 day T-Bill	EC$20.0M(10)	4.00%	February 1, 2028	LCB010228

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

Table 2: Bonds and Notes Auctions 2026/27

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate	Maturity Date	Trading Symbol
September 28, 2026	September 29, 2026	7-year Bond	EC$15,000,000.00	6.25%	September 29, 2033	LCG070933
October 06, 2026	October 07, 2026	7-year Bond	EC$18,000,000.00	6.25%	October 07, 2033	LCG071033
November 18, 2026	November 19, 2026	10-year Bond	EC$10.0M (5)	7.00%	November 19, 2036	LCG101136*
February 24, 2027	February 25, 2027	8-year Bond	EC$10.0M (5)	6.50%	February 25, 2035	LCG080235*
April 01, 2027	April 2, 2027	7-year Bond	EC$17,000,000.00	6.25%	April 02, 2034	LCG070434
August 04, 2027	August 05, 2027	2-year Note	EC$13,000,000.00	4.50%	August 03, 2029	LCN050829

**New Issues*

The Bonds and Notes fall under the authority of the Public Debt Management Act No. 22 of 2023 Section 32 (1). The Minister of Finance considers it necessary to raise funds on the RGSM or through a private placement at a maximum rate of 7.00%.

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

GENERAL INFORMATION

Issuer:	The Government of the Saint Lucia
Address:	The Ministry of Finance Finance Administrative Centre Pointe Seraphine Castries Saint Lucia
Email:	debt.investment@govt.lc
Telephone No.:	1-758-468-5536/5503
Facsimile No.:	1-758-452-6700
	Contact persons: Mr. Imran Williams, Director of Finance Mr. Matthew Brandford, Accountant General Mrs. Vera John- Emmanuel, Deputy Director of Finance Debt and Investment
Arrangers/Brokers	First Citizens Investment Services Ltd. (FCIS) John Compton Highway, San Souci, Castries, St. Lucia Telephone: 1-758-458-6375 Fax: 1- 758-451-7984
	Bank of Saint Lucia Investment Banking Services 2nd Floor, Financial Center Building #1 Bridge Street, P.O. Box 1860 Castries, Saint Lucia Telephone: 1-758-456-6826 Fax: 1 -758-456-6733
Date of Publication:	July 2026

Purpose of Issues: The Securities will be issued to finance the 2026/27 budget and the re-issuance of maturing instruments.

Number of Issues:

Treasury Bills

91-day Treasury bills: EC$88.0M
Series A: Four issues $11.0M each
Series B: Four issues EC$11.0M each

180-day Treasury bills: EC$120.0M
Series A: Two issues $10.0M each
Series B: Two issues EC$15.0M each
Series C: Two issues EC$15.0M each
Series D: Two issues EC$20.0M each

Bonds/Notes

7-yr Bond: One issue EC$15.0M
7-yr Bond: One issue EC$18.0M
7-yr Bond: One issue EC$17.0M
10-yr Bond: One issue EC$10.0M (5)
8-yr Bond: One issue EC$10.0M (5)
2-yr Note: One issue EC$13.0M

Legislative Authority: Public Debt Management Act No.22 of 2023, Chapter 24, 32 & 36

Intermediaries: A complete list of Licensed Intermediaries who are members of the ECSE are available in Appendix I.

Taxation: Yields will not be subject to any tax, duty or levy by the participating governments of the Eastern Caribbean Currency Union (ECCU) are Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Lucia, St Kitts and Nevis and St Vincent and the Grenadines.

Bidding Period: 9 a.m. to noon for EC Dollar denominated auctions

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

INFORMATION ABOUT THE ISSUES

91-Day Treasury Bills

<u>SERIES A: EC$11.0 million each 91-day Treasury Bills in 4 issues</u>

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

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

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
September 11, 2026	September 14, 2026	91-dy T-Bill	EC$11.0M (5)	3.50%	December 14, 2026	LCB141226
December 15, 2026	December 16, 2026	91-dy T-Bill	EC$11.0M (5)	3.50%	March 17, 2027	LCB170327
March 18, 2027	March 19, 2027	91-dy T-Bill	EC$11.0M (5)	3.50%	June 18, 2027	LCB180627
June 21, 2027	June 22, 2027	91-dy T-Bill	EC$11.0M (5)	3.50%	September 21, 2027	LCB210927

<u>SERIES B: EC$11.0 million each 91-day Treasury Bills in 4 issues</u>

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

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

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
September 17, 2026	September 18, 2026	91-dy T-Bill	EC$11.0M (5)	3.50%	December 18, 2026	LCB181226
December 21, 2026	December 22, 2026	91-dy T-Bill	EC$11.0M (5)	3.50%	March 23, 2027	LCB230327
March 24, 2027	March 25, 2027	91-dy T-Bill	EC$11.0M (5)	3.50%	June 24, 2027	LCB240627
June 25, 2027	June 28, 2027	91-dy T-Bill	EC$11.0M (5)	3.50%	September 27, 2027	LCB270927

180-Day Treasury Bills

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

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

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

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
October 12, 2026	October 13, 2026	180-day T-Bill	EC$10.0M (10)	4.00%	April 11, 2027	LCB110427
April 12, 2027	April 13, 2027	180-day T-Bill	EC$10.0M (10)	4.00%	October 10, 2027	LCB101027

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

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

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

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
December 28, 2026	December 29, 2026	180-dy T-Bill	EC$15.0M (10)	4.00%	June 27, 2027	LCB270627
June 28, 2027	June 29, 2027	180-dy T-Bill	EC$15.0M (10)	4.00%	December 26, 2027	LCB261227

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

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

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

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
January 13, 2027	January 14, 2027	180-dy T-Bill	EC$15.0M (10)	4.00%	July 13, 2027	LCB130727
July 14, 2027	July 15, 2027	180-dy T-Bill	EC$15.0M (10)	4.00%	January 11, 2028	LCB110128

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

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

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

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
February 3, 2027	February 4, 2027	180 day T-Bill	EC$20.0M (10)	4.00%	August 3, 2027	LCB030827
August 4, 2027	August 5, 2027	180 day T-Bill	EC$20.0M (10)	4.00%	February 1, 2028	LCB010228

Bond Issues

Government of Saint Lucia EC$15.0M 7-year Bond

The GOSL proposes to auction EC$15.0 million in Government bonds on the RGSM, then listing on the ECSE.

Size of Issue:	EC$15,000,000.00
Maximum bid price:	6.25 percent
Tenor:	7 Years
Trading Symbol:	**LCG070933**
Issue Date:	29th September 2026
Maturity Date:	29th September 2033
Interest payment:	Interest is payable semi-annually, every 29th March and 29th September, beginning 29th March 2027.
Principal Payment:	The principal is due at maturity.

Government of Saint Lucia EC$18.0M 7-year Bond

The GOSL proposes to auction EC$18.0 million in Government bonds on the RGSM, then listing on the ECSE.

Size of Issue:	EC$18,000,000.00
Maximum bid price:	6.25 percent
Tenor:	7 Years
Trading Symbol:	**LCG071033**
Issue Date:	07th October 2026
Maturity Date:	07th October 2033
Interest payment:	Interest is payable semi-annually, every 07th April and 07th October, beginning 07th April 2027.

Principal Payment:	The principal is due at maturity.

Government of Saint Lucia EC$10.0M (5) 10-year Bond

The GOSL proposes to auction EC$10.0 million in Government bonds on the RGSM, then listing on the ECSE. **The GOSL reserves the right to increase the issue size by an additional EC$5.0 million in the event of an over-subscription**.

Size of Issue:	EC$10,000,000 (5)
Maximum bid price:	7.00 percent
Tenor:	10 Years
Trading Symbol:	**LCG101136**
Issue Date:	19th November 2026
Maturity Date:	19th November 2036
Interest payment:	Interest is payable semi-annually, every 19th May and 19th November, beginning 19th May 2027.
Principal Payment:	The principal is due at maturity.

Government of Saint Lucia EC$10.0M (5) 8-year Bond

The GOSL proposes to auction EC$10.0 million in Government bonds on the RGSM, then listing on the ECSE. **The GOSL reserves the right to increase the issue size by an additional EC$5.0 million in the event of an over-subscription**.

Size of Issue:	EC$10,000,000 (5)
Maximum bid price:	6.50 percent
Tenor:	8 Years
Trading Symbol:	**LCG080235**
Issue Date:	25th February 2027
Maturity Date:	25th February 2035
Interest payment:	Interest is payable semi-annually, every 25th August and 25th February, beginning 25th August 2027.
Principal Payment:	The principal is due at maturity.

<u>Government of Saint Lucia EC$17.0M 7-year Bond</u>

The GOSL proposes to issue EC$17.0 million in Government Bonds on the RGSM, and then listing on the ECSE.

Size of Issue:	EC$17,000,000.00
Maximum bid price:	6.25 percent
Tenor:	7 Years
Trading Symbol:	**LCG070434**
Issue Date:	02nd April 2027
Maturity Date:	02nd April 2034
Interest payment:	payable semi-annually, every 02nd October and 02nd April, beginning 02nd October 2027.
Principal Payment:	The principal is due at maturity.

<u>Government of Saint Lucia EC$13.0M 2-year Note</u>

The GOSL proposes to issue EC$13.0 million in Government Bonds on the RGSM, and then listing on the ECSE.

Size of Issue:	EC$13,000,000.00
Maximum bid price:	4.50 percent
Tenor:	2 Years
Trading Symbol:	**LCN050829**
Issue Date:	05th August 2027
Maturity Date:	05th August 2029
Interest payment:	Interest is payable semi-annually, every 05th February and 05th August, beginning 05th February 2028.
Principal Payment:	The principal is due at maturity.

FINANCIAL ADMINISTRATION AND MANAGEMENT

Debt Management Objectives

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

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

Debt Management Strategy

The overall debt management strategy aims to reduce refinancing pressures, manage interest rate and foreign exchange risks, and improve the overall composition of the debt portfolio in line with the Government's medium-term fiscal and economic objectives. The underlying elements of GOSL's debt management strategy include:

- Maintaining a satisfactory and prudent debt structure, to ensure the nation's debt is sustainable
- Negotiating better borrowing arrangements of longer maturities, grace periods, and lower interest rates to reduce debt servicing;

- Extending the maturity profile of Central Government Debt by reducing the proportion of debt stock with short-term maturities and transitioning to medium-term instruments in order to reduce rollover risk associated with the debt portfolio and stabilizing cash flows;
- Support the development of a well-functioning market for government securities.
- Provide funds at the lowest possible cost in order to lower the average costs of debt.

Transparency and Accountability

The GOSL is continuously seeking ways to improve accountability and transparency. The Public Debt Management Regulations, Number 96 of 2026 was approved by Parliament in May 2026. This will ensure that the Public Debt Management Act, Number 22 of 2023 which was designed to consolidate and modernize the laws relating to debt management in Saint Lucia, be effectively administered and enforced. The Act gives the Minister of Finance the authority to act as the sole borrowing agent for the Government of Saint Lucia, and also ensures publications of periodic debt reports and statistics in a timely manner. The GOSL will continue to adopt more prudent and transparent fiscal management practices to enhance the functioning of the RGSM. The GOSL intends to borrow using a variety of instruments. Consequently, disclosure of information on the cash flow and debt stock will be available bi-annually to all investors, consistent with the rules of the Regional Debt Coordinating Committee (RDCC).

Institutional Framework

The Debt & Investment Management Unit (DIU) of the Ministry of Finance (MOF) of the GOSL is responsible for administering the Government's debt portfolio daily and implementing its borrowing strategy, which focuses on refinancing risk, interest rate risk, foreign exchange risk, and overall debt sustainability. The unit is directly accountable to the Director of Finance.

Risk Management Framework

The Government has an effective and efficient debt management system as part of an integrated approach to minimize its risk. Some of the measures undertaken by the Debt & Investment Management Unit (DIU) include:

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

CariCRIS Credit Rating

In November 2025, the Caribbean Information and Credit Rating Services Ltd (CariCRIS) reaffirmed the Government of Saint Lucia's (GOSL) regional scale issuer/sovereign credit ratings at CariBBB- (Foreign and Local Currency) with a stable outlook. The stable outlook is supported by steady real GDP growth, strong financial system metrics, and a recovery in international reserves to 4.4 months of import cover in 2024. Saint Lucia's ratings continue to reflect:

- (1) Strong monetary and exchange rate stability through membership in the Eastern Caribbean Currency Union and
- (2) A diversified economic base, though tourism remains the primary driver.

Tempering these ratings are:

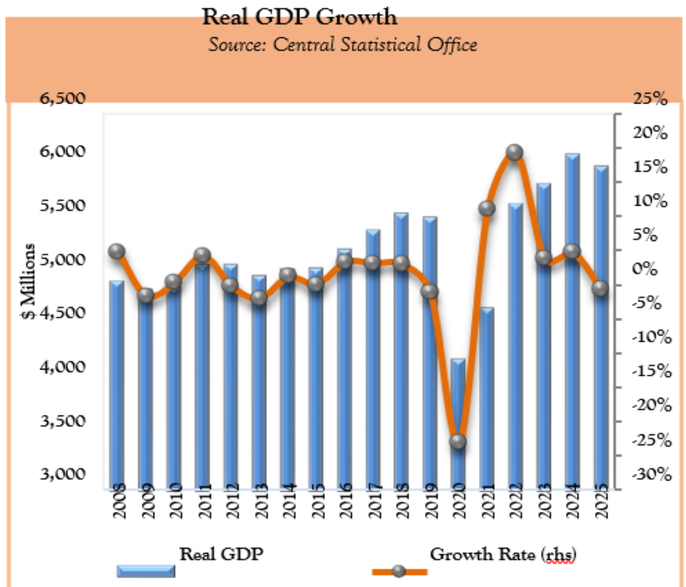
- (1) The Debt-to-GDP remains above 70%, though it is expected to stabilize and eventually move toward a 60% target by 2035,
- (2) High youth Unemployment, rising crime, and vulnerability to external shocks like natural disasters.

CariCRIS assigned rating indicates that the level of the country's creditworthiness is considered "adequate" compared to other debt obligations in the Caribbean.

MACRO-ECONOMIC PERFORMANCE

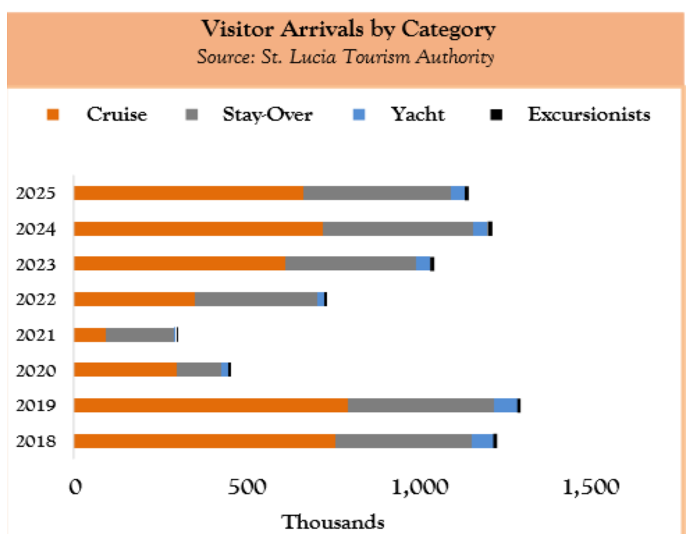
General Economic Performance

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

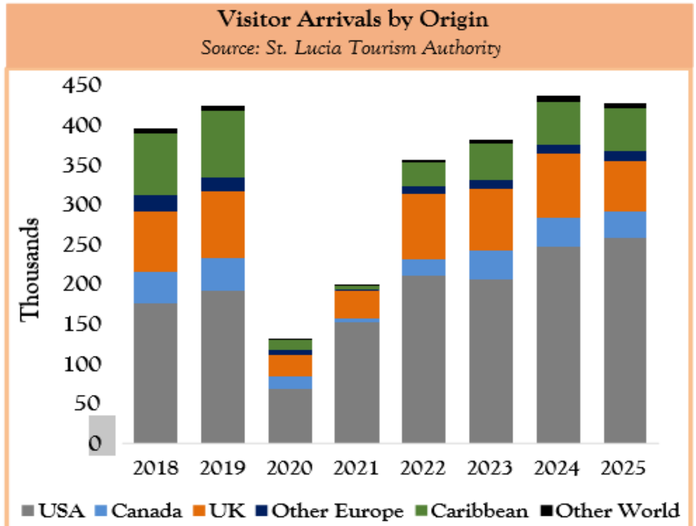


TOURISM

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



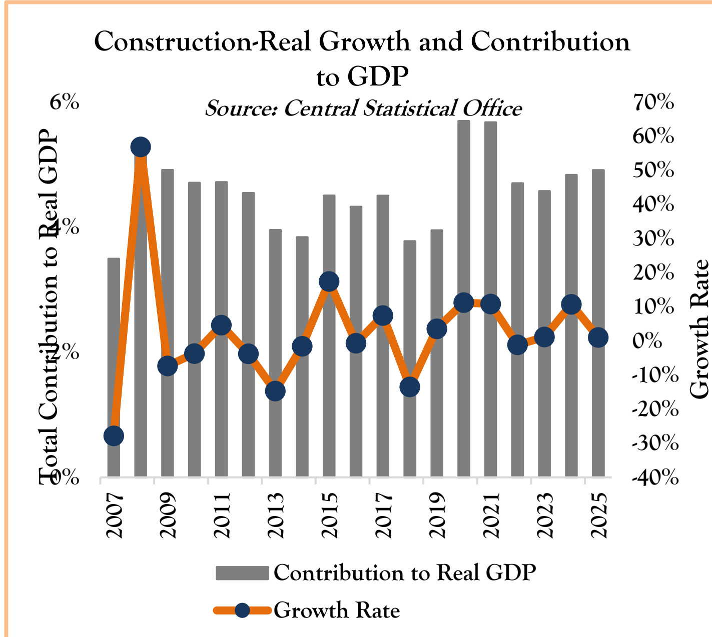
There were broad-based declines across all segments of the tourism sector in 2025, led by a noticeable contraction in the cruise sub-sector. Reflecting fewer cruise calls to 290 at Port Castries coupled with lower vessel capacity and occupancy, cruise arrivals decreased by 7.7 percent to 668,086. This outturn, which represented 84.9 percent of the 2019 outcome, was mainly attributed to scheduling adjustments by cruise lines. Despite a marginal expansion in overall airlift and accommodation capacity, stay-over arrivals fell by 2.1 percent to 426,676 whilst remaining 0.7 percent above 2019 levels. This performance was driven by notably lower United Kingdom (UK) arrivals, occasioned by the cessation of flights by Virgin Atlantic and TUI in 2024, as well as reduced Canadian arrivals. These declines overshadowed a moderate increase in arrivals from the United States (US), the most dominant source market. Together with a lower average length of stay from 7.4 days to 7.2 days, hotel occupancy decreased to 71.7 percent and hotel bed-nights fell by 6.8 percent to 2.4 million in 2025. Consequently, estimated stay-over visitor spending dropped by 4.7 percent to $3,434.5 million in 2025, notwithstanding higher accommodation rates. Yacht arrivals decreased by 3.7 percent in 2025, in line with a reduced number of yacht calls. Reflecting these developments, preliminary Gross Domestic Product (GDP) estimates suggest that the accommodation and food services sector contracted by 4.9 percent in 2025.



CONSTRUCTION

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

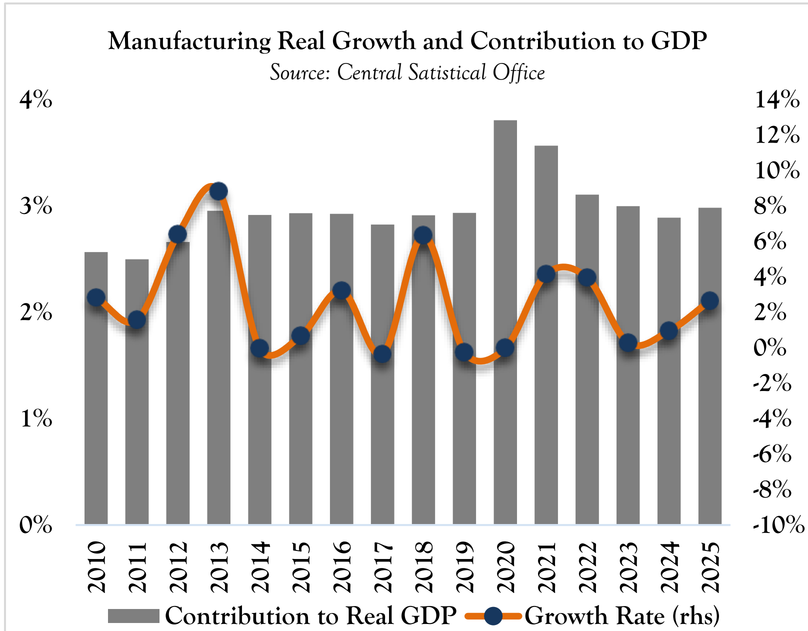
The sector benefitted from extended tax concessions on building materials in the review period which contained price increases. An expansion in road work led by increased use of design, finance, & construct (DFC) arrangements led to higher central government construction outlays. Tempering this expansion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



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

MANUFACTURING

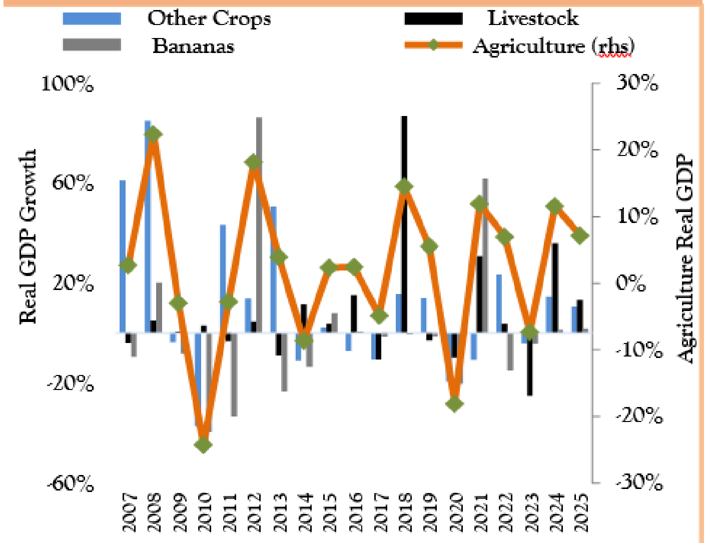
Activity in the manufacturing sector expanded in 2025, owing to increased domestic demand for some products and higher exports of a few others such as rum and beer. The sector benefitted from stable input costs, improved supply chain logistics, a further decrease in electricity costs and Article 164 protection in some sub-regional markets. Available data suggest an overall expansion of 9.4 percent in total value of manufacturing output in 2025, reflecting year-on-year growth in most key sub-sectors. This improvement was largely driven by notable gains in the value of the alcoholic beverages and to a lesser extent, in food, other chemicals and furnishings. Production of non-alcoholic beverages was relatively unchanged, as bottled water was affected by lower demand due to weather factors and production was hindered by water supply issues. However, declines were registered in some smaller sub-sectors, most noticeably in metal products, basic chemicals and commercial boxes. These developments led to an estimated increase of 2.7 percent in the real value-added in the manufacturing sector in 2025, with a contribution to real Gross Domestic Product (GDP) of 3.0 percent in 2025.



AGRICULTURE

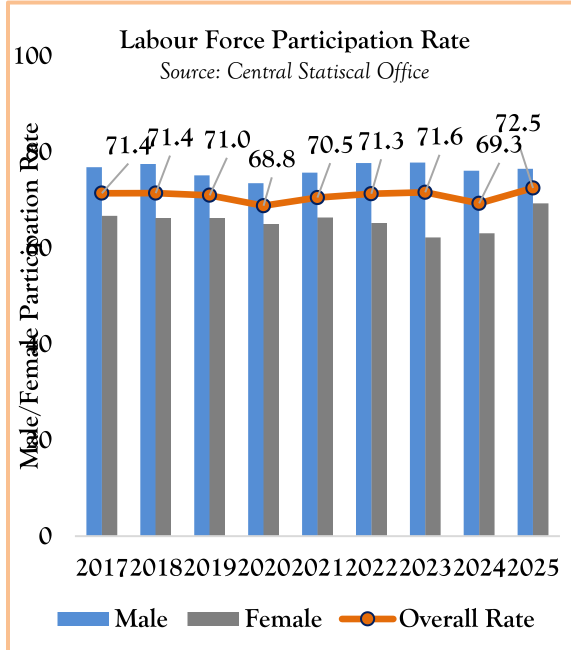
Initial 2025 estimates for the agriculture sector show expansions in most sub-sectors. While growing, the agriculture sector's real value-added slowed from 11.6 percent in 2024 to 7.2 percent in 2025, contributing 1.7 percent to real Gross Domestic Product (GDP). Growth was recorded in all sub-sectors in the review period, with the exception of fisheries. Amidst some ongoing challenges which contributed to the exit of some farmers, productivity gains were realised, particularly in the livestock sub-sector, while others received various forms of assistance from the government. Conducive weather conditions and greater domestic demand helped to bolster banana output by 2.1 percent to 4,078.1 tonnes in 2025. This reflected higher supermarket sales of 13.7 percent to 1,487.4 tonnes which offset the declines in exports and hotel sales by 3.0 percent to 2,437.1 tonnes and by 10.5 percent to 153.6 tonnes respectively. Total banana sales revenue amounted to $6.9 million in 2025, comprising export earnings of $3.0 million, revenue from supermarket sales of $3.5 million and $0.4 million from hotel sales. Production of non-banana crops is estimated to have increased by 13.4 percent to 3,498.9 tonnes, the highest since 2019. This growth was attributed to better weather, rising customer demand at supermarkets along with strategic initiatives by the government and the private sector. Despite challenges with animal feed in the livestock sub-sector, egg and pork production registered a strong performance. The volume of eggs produced rose by 16.1 percent to a high of 2.1 million dozen, owing partly to the timely replacement of older birds and enhanced production systems by the larger operators, resulting in higher revenue of $26.0 million. Aided by improved practices, pork production expanded by 20.8 percent to 606.0 tonnes, and together with higher prices resulted in earnings of $8.9 million in 2025. Meanwhile, chicken production grew marginally to 3,122.6 tonnes, at a value of $46.9 million in 2025. In the fisheries sub-sector, the volume of wild marine harvest fell for the third consecutive year, declining by 10.8 percent to 1,104.9 tonnes in 2025, as high operating costs led to fisher exits and fewer fishing trips.

Agriculture Real GDP Growth
Source: Central Statistical Office



LABOUR FORCE AND EMPLOYMENT

Labour market conditions in 2025 were characterised by the largest labour force and the highest employment levels to date. However, preliminary estimates show that the overall unemployment rate rose from 10.8 percent in 2024 to 12.6 percent in 2025, despite hiring gains. This upward movement in the national unemployment rate was influenced by an increase in the labour force participation to 72.5 percent and reflected a larger number of unemployed persons relative to the expansion in the labour force.

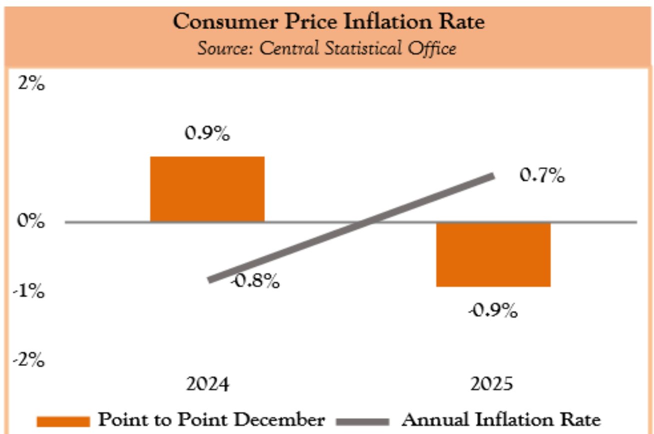


The working age population, which comprises persons who are aged 15 years and older, was estimated to have inched up to an average of 158, 132 in 2025 compared to 157,541 in 2024. Of this, the size of the labour force, which captures the number of employed and unemployed persons, expanded by 5.1 percent to record high of 114,708 in 2025, after contracting by 3.6 percent to 109,160 in 2024. The available statistics show a gender-balanced labour force, with 57,680 males and 57,028 females in 2025. This expansion in the labour force was linked to a recovery in the labour force participation rate which rose from 69.3 percent in 2024 to 72.5 percent in 2025. Participation remained higher amongst males at 76.5 percent while the rate for females stood at 69.3 percent in 2025. Gender disparities widened by 8.5 percentage points in 2025 as male unemployment decreased to 8.4 percent while female unemployment went up to 16.9 percent. The youth unemployment rate also increased from 17.8 percent in 2024 to 20.0 percent in 2025. Accommodation & food services employed the largest number of persons in 2025, with a 16.2 percent share, followed by wholesale & retail trade which contributed 15.6 percent. Construction and public administration provided 8.7 percent and 8.5 percent of jobs respectively in 2025.

CONSUMER PRICES

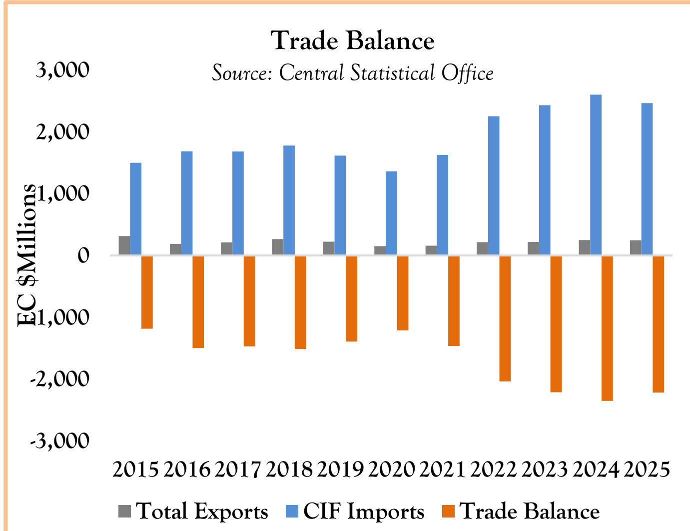
Notwithstanding escalated US tariffs, overall, Saint Lucia's experienced low inflation in 2025, reflecting a combination of easing external price pressures and domestic influences such as policy interventions aimed at providing relief to consumers. As a small open economy, domestic inflation was driven by more favourable global commodity price movements such as the further decline in oil prices and stable supply-side conditions.

In addition to the reduction and/or smaller increases in some import prices, lower freight costs and targeted fiscal measures helped to contain domestic inflation. While moving broadly in line with its main trading partners, Saint Lucia's inflation rate was lower than most of its regional peers in 2025, at 0.7 percent, following domestic deflation of 0.8 percent recorded in 2024. Higher costs for personal care drove up the Miscellaneous Goods and Services sub-index by 12.2 percent in 2025, contributing most significantly to overall inflation. Additionally, the Housing, Water, Electricity, Gas and Other Fuels sub-index, increased by 2.6 percent in 2025, reflecting higher rental and housing costs while electricity and fuel costs declined. Health and Communication costs rose by 5.7 percent and 2.6 percent respectively while the cost of Transport inched up by 1.0 percent. Increases of 5.9 percent and 1.0 percent were recorded in the Recreation and Culture and Education sub-indices respectively. These upward movements were moderated by declines in the prices of other items such as for Food and Non-Alcoholic Beverages which fell by 2.2 percent in 2025.



MERCHANDISE TRADE

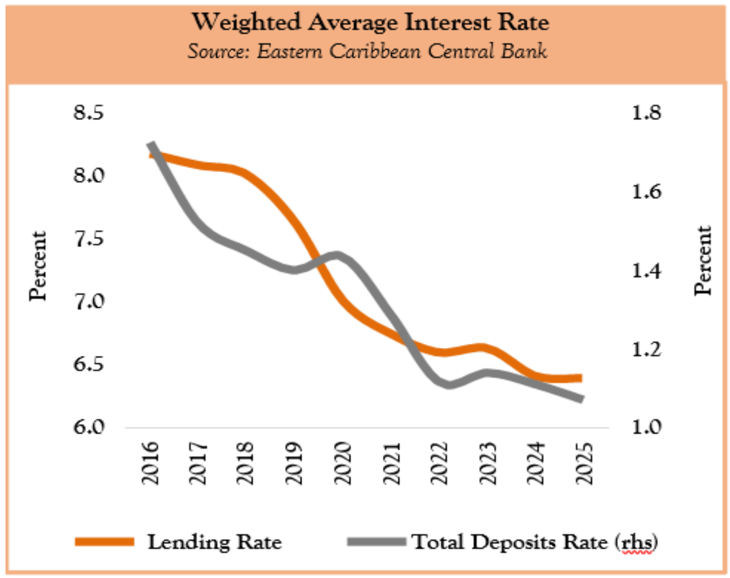
The merchandise trade deficit narrowed for the first time since 2020, by 5.7 percent to $2,220.3 million in 2025. This goods trade deficit represented 31.0 percent of Gross Domestic Product (GDP), compared to 33.5 percent in 2024. Driven by a considerably lower outlay of fuel, the value of imports fell by 5.3 percent to $2,464.5 million in 2025, representing 34.4 percent of GDP. This decline largely reflected lower import values of petroleum products coupled with subdued demand associated with the contraction in tourism sector and the broader economy. Nonetheless, the food import bill rose alongside stronger demand for vehicles and construction materials in 2025. Total exports weakened by 1.9 percent to $244.3 million in 2025, as the decline in domestic exports was partially tempered by a marginal increase in re-exports. This modest deterioration was on account of a $5.6 million decline in domestic export revenue, which overshadowed a marginal increase of $1.0 million in the value of re-exports. Reduced external demand lowered domestic export earnings which contracted by 6.5 percent to $81.4 million, mainly due to lower exports of stone, gravel & ferrous waste, paints and power generating machinery. Conversely, exports of alcoholic beverages, condiments, flour and animal feed rose in the review period. Re-exports inched up by 0.6 percent to $162.9 million in 2025.



FINANCIAL SECTOR

In the financial sector, conditions remained stable in 2025, as deposit-taking institutions (DTIs) reported high liquidity, a pick-up in credit growth, improved asset quality with lower non-performing loans, and strong capital buffers. Notwithstanding increased lending by 6.3 percent to $4,123.0 million, deposits grew by 6.5 percent to $6,866.6 million in December 2025, keeping liquidity levels elevated. The total non-interbank loans to non-interbank deposits ratio was broadly unchanged at 60.0 percent in December 2025, indicating high liquidity. Credit to the private sector grew more strongly than in previous years by 6.3 percent to $3, 7113 million, the highest since 2017, with increased lending to both businesses and households. The nonperforming loans to gross loans ratio continued to fall, from 11.9 percent in 2024 to 8.5 percent in 2025, although above the prudential limit. Deposit Taking Institutions (DTIs) earned positive, albeit lower profits, as non-interest expenses rose and offset gains in interest margins and investment income. Their return on average assets (RoAA) decreased from 1.6 percent in December 2024 to 1.2 percent in December 2025. Similarly, their return on equity (RoE) fell from 18.9 percent in December 2024 to 13.4

percent in December 2025. Although the capital adequacy for Deposit Taking Institutions (DTIs) decreased from 15.9 percent in 2024 to 14.6 percent in 2025, it remained well above the regulatory floor of 8.0 percent. In the monetary system, Saint Lucia's imputed share of reserves at the ECCB increased by 7.8 percent to $1,033.1 million at the end of 2025, the highest in over 10 years. This level of reserves is equivalent to 5.0 months of goods imports, exceeding the prudential minimum.



Deposit growth continued to outpace loan growth and kept liquidity at financial institutions, regulated by the Eastern Caribbean Central Bank (ECCB), elevated. The total non-interbank loans to total non-interbank deposits ratio, as a measure of liquidity, dipped marginally, from 60.1 percent in December 2024 to 60.0 percent in December 2025, to the lowest in over 15 years. As another indicator of Deposit Taking Institutions (DTI's) liquidity, while the liquid assets to total non-interbank deposits ratio decreased from 74.6 percent in 2024 to 63.9 percent in 2025, it was well above the Eastern Caribbean Central Bank (ECCB's) prudential benchmark of 20.0 percent. Net liquid assets to total non-interbank deposits ratio fell from 50.3 percent in 2024 to 44.4 percent in 2025. The liquid assets to short term liabilities ratio decreased from 54.3 percent in 2024 to 50.6 percent in 2025. Similarly, the liquid assets to total assets ratio fell from 51.4 percent in 2024 to 43.8 percent in 2025.

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

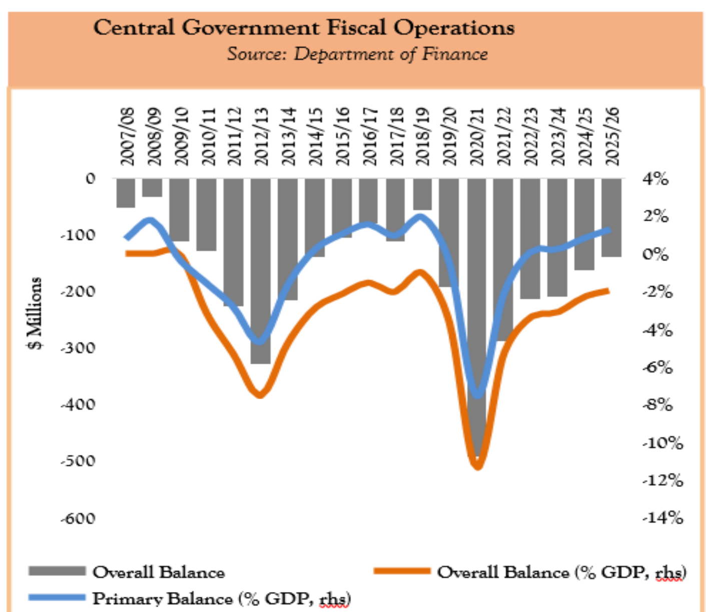
percent in 2025. Consequently, the spread between lending and deposit rates widened from 5.30 percent in 2024 to 5.33 percent in 2025.

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

GOVERNMENT FISCAL OPERATIONS

Overall Performance

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



Revenue Performance

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

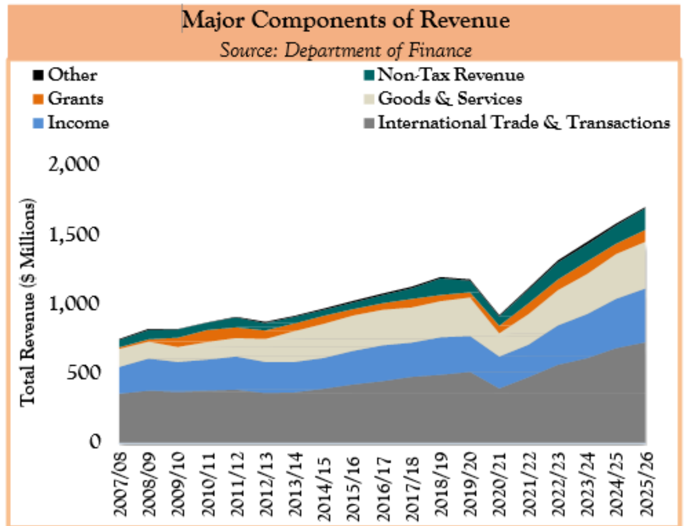
Grants

Grant receipts are estimated to have increased by $11.2 million to $86.2 million in 2025/26, comprising mainly grants from the Republic Bank of China on Taiwan (ROCT) ($41.7 million) for several projects and from the United Kingdom Caribbean Infrastructure Partnership Fund (UK CIF) of $29.4 million for Millennium Highway/West Coast Road Upgrade Project. Projects funded by the Republic Bank of China on Taiwan (ROCT) grants in this fiscal year included the Constituency Development Programme (CDP), infrastructural development and the expansion of Food Crop Programme. Other notable grant sources were United Nations Environmental Programme (UNEP) ($7.5 million), European Development Fund (EDF) ($5.0 million), Eastern Caribbean Central Bank (ECCB) ($3.3 million), Caribbean Development Bank (CDB) ($1.9 million) and World Bank ($1.5 million).

Current Revenue

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

Tax Revenue



In 2025/26, tax receipts rose by $86.0 million or 6.2 percent to $1,465.2 million, led by higher revenue from international trade transactions, income and goods and services. This creditable performance was realized despite the implementation and extension of several revenue-reducing measures during the fiscal year, aimed at providing cost-of-living relief to residents. These measures included the removal of import duty and customs service charge on all price-controlled food items; a temporary fifty percent reduction in airport service charge for Caribbean travel up to December 2025; the permanent zero-rating of Value Added Tax (VAT) on some food items and sanitary napkins; the first VAT-free day in December 2025; the extended zero-rating of VAT on select building materials and solar PV system; the continuation of concessions on hybrid and electric vehicles; an extension of vehicle tax concessions to traveling officers and the second phase of the Pay as You Earn (PAYE) reform which was implemented towards the end of the fiscal year. In fiscal year 2025/26, the Tax Amnesty Programme, implemented by the Inland Revenue Department (IRD), continued and generated collections of $25.1 million. This was equivalent to a $7.8 million decrease relative to 2024/25 and reflected declines in all major tax types except from corporate income tax. The tax revenue performance was supported by increased (imported) prices, higher fuel tax rates and improved compliance, with notable growth recorded in the major tax categories. There were increases in Value Added Tax (VAT) collections by both Inland Revenue Department (IRD) and the Customs & Excise Department, resulting in a 4.8 percent rise in the combined net VAT revenue to $442.4 million in 2025/26.

The largest increase within tax revenue was recorded in receipts from **taxes on international trade and transactions**, which contributed close to half of tax revenue. It increased in 2025/26 by $42.1 million (6.1 percent) to $729.3 million. This outturn was largely occasioned by stronger collections from excise tax on price-controlled petroleum products to $100.8 million from $80.8

million in 2024/25. This increase was due to higher excise tax rates on gasoline, combined with higher sales volumes of diesel and a reduction in the subsidy on Liquefied Propane Gas (LPG) (cooking gas), arising from notably lower world oil prices. The average excise tax rate per imperial gallon on gasoline increased from $4.19 in 2024/25 to $4.55 in 2025/26 while it decreased on diesel from $4.83 in 2024/25 to $4.81 in 2025/26. The average subsidy on the 20-pound cylinder of Liquefied Propane Gas (LPG) declined from $15.63 in 2024/25 to $13.26 in 2025/26. In addition, delayed payment of $5.0 million in fuel excise revenue from the previous fiscal year was made early in 2025/26. Receipts from value-added tax (VAT) on imports, net of refunds, rose by $11.9 million (6.0 percent) to $211.4 million, partly due to less refund payments. Import duty collections increased by $10.6 million (6.5 percent) to $173.4 million in 2025/26, driven by the higher value of non-fuel imports. Similarly, revenue from the customs service charge grew by $3.1 million (2.6 percent) to $120.0 million, consistent with higher value of goods imports. There were marginal increases in revenue from excise tax on other imports ($1.0 million) to $56.4 million, the Health and Citizen Security Levy ($0.7 million) to $22.4 million, travel tax by $0.3 million to $5.5 million and thru-put charges by $0.2 million to $2.4 million. However, airport service tax receipts declined by $5.7 million (13.3 percent) to $37.0 million in 2025/26, on account of lower stay-over arrivals and delayed remittances from Saint Lucia Air and Sea Ports Authority (SLASPA).

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

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

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

Non-Tax Revenue

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

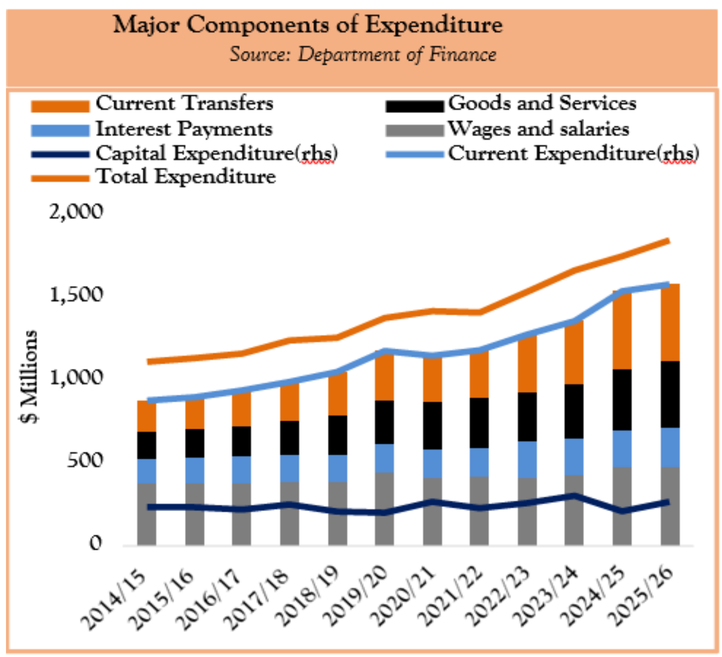
Expenditure Performance

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

Current Expenditure

The year-end outlook suggests that current expenditure continued on an upward path, rising by 2.6 percent to $1,580.7 million in 2025/26. This increase of $40.2 million over the previous fiscal year, reflected higher spending on goods & services and to a lesser extent in interest payments and the wage bill while current transfers decreased.

Expenditure on **goods and services** is projected to increase by $35.2 million (9.5 percent) to $407.1 million in 2025/26, representing the largest contributor to the growth in current spending. The most significant expansion was in "other" goods and services which rose by 26.2 percent ($30.7 million) to $147.9 million. This upturn primarily stemmed from higher outlays on insurance as well as on consulting services which was associated with larger capital spending. A notable increase of $9.8 million was recorded in operating & maintenance to $69.8 million and rental expenses increased by $8.7 million to $81.2 million. The growth in operating and maintenance was due to greater upkeep and rehabilitation requirements across



the central government, alongside ongoing digital transformation initiatives within the Government of Saint Lucia. The increase in rental expenses reflected additional cost associated with the relocation of various government offices. Utility payments for electricity and water also went up, by $8.6 million to $28.8 million, reflecting the settlement of previous years bills to improve payments timeliness. However, these increases were tempered by declines in supplies and materials, which fell by 24.3 percent to $53.1 million, partly on account of less such spending on projects.

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

Wages and salaries also grew in the fiscal year, albeit to a lesser extent, by $2.1 million (0.4 percent) to $478.7 million in 2025/26. This modest growth reflects a substantial decline in retroactive payments, following large settlements in 2024/25, which was largely offset by increases in salaries and wages, including $4.3 million allocated for rewards and incentives. Salaries rose by $26.0 million (7.6 percent), while wages increased by $2.3 million (4.5 percent), broadly in line with agreed salary adjustments under the previous triennium and the 2.0 percent increase implemented in April for 2025/26. Salary allowances increased by $12.1 million, reflecting negotiated fringe benefits for various categories of workers.

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

Capital Expenditure

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

In 2025/26, capital spending focused on several areas, led by infrastructure and community developments, health sector improvements, educational upgrades, tourism enhancement and the strengthening of social support. As part of infrastructural works, roads improvements accounted for the largest share of capital expenditure, with the intensification of works on the Millennium Highway/West Coast Road Upgrade Project, continued works on secondary and community roads under the Road Improvement and Maintenance Project (RIMP) 5 and the Reconstruction & Rehabilitation of Roads coupled with island wide replacement of street lights. These projects, together with the Design, Finance and Construct (DFC)-financed road works, potholing, bridge & culvert works, underscored the government’s commitment to improving the national road network. A large allocation was directed at further works on St. Jude Hospital Reconstruction Project and the OECS Regional Health Project, which remained a priority toward better health infrastructure. The Constituency Development Programme (CDP) also represented a major component of capital spending, supporting a wide range of community-level interventions across the island. Expenditure on land administration reflected ongoing efforts to settle land acquisition obligations and regularize property arrangements associated with public projects. In the education sector, major repairs and rehabilitation of school facilities were undertaken, contributing to the improved physical learning environments at primary and secondary institutions. Capital works also continued under the Tourism Enhancement Projects, aimed at improving tourism infrastructure and visitor experiences.

Major Capital Spending in 2025/26	
Project	**$ Millions**
Total Capital Expenditure	**$267.9**
of which: Design, Finance and Construct (DFC) Repayments	$52.7
Millennium Highway/West Coast Road Upgrade	$32.6
St Jude Hospital Reconstruction Project	$30.1
Constituency Development Programme	$14.7
Land Administration	$11.6
Major Repairs/Rehabilitation of Schools	$10.8
Road Improvement and Maintenance Project (RIMP) 5	$9.1
Tourism Enhancement Projects	$6.1
OECS Regional Health Project	$4.1
Reconstruction & Rehabilitation of Roads	$4.0
Street Lighting Replacement Project	$3.1

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

Financing in 2025/26

In the fiscal year 2025/26, the central government continued to access financing under generally favourable market conditions, reflecting sustained demand for government securities and availability of concessional lending from external creditors. Financing operations remained aligned with the government's broader debt management objectives, including securing adequate budgetary support while maintaining a prudent rollover profile for maturing obligations. At the end of 2025/26, total financing raised amounted to $1,041.0 million, exceeding the approved budgeted estimates for 2025/26 of $1,002.9 million by $38.1 million. The approved financing envelope comprised $334.9 million in new financing and $668.0 million in rollovers for maturing market debt.

Proceeds from new financing totaled $373.0 million, surpassing the approved target of $334.9 million by $38.1 million. This outcome was driven primarily by higher than anticipated proceeds from treasury bonds and notes of $188.5 million, representing $110.3 million more than programmed. This included bridge financing for pending loan disbursements, comprising $162.6 million from the Regional Government Securities Market (RGSM) and Private Placement while $25.9 million sourced from interest-free Citizenship by Investment Programme (CIP) bonds, reflecting continued investor appetite for the government's medium to long-term debt instruments.

In addition, although not programmed for 2025/26, treasury bills contributed $17.1 million in new financing and also represented a source of bridge financing.

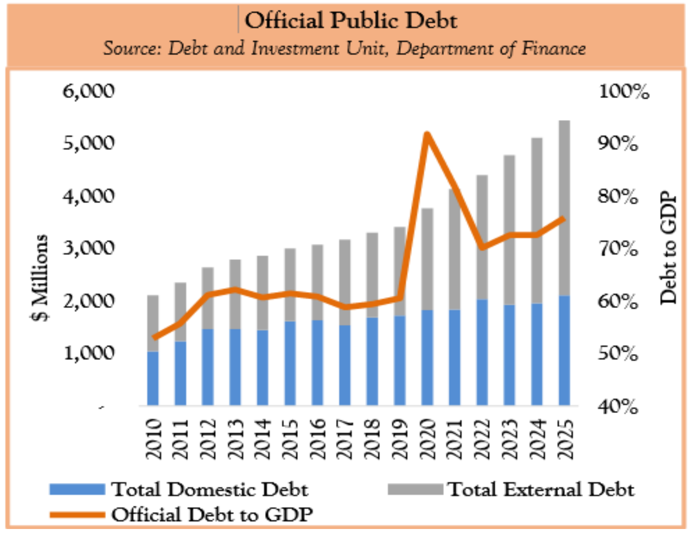
In contrast, loan disbursements amounted to $167.4 million, the second largest source of new financing, and fell by $89.3 million below the budgeted amount of $256.7 million. This shortfall was due to delays in project implementation and related timing of disbursements from external financing partners.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

2025/2026 Financing ($ Millions)

Debt Instruments	Approved Funding	Actual (As at March 2026)	Variance
Bonds/Notes	78.2	188.5	110.3
Treasury Bills	0.0	17.1	17.1
Loans	256.7	167.4	-89.3
New Financing	**334.9**	**373.0**	**38.1**
Bonds/Notes	346.5	346.5	0.0
Treasury Bills	321.5	321.5	0.00
Rollovers	668.0	668.0	0.00
Grand Total	**1,002.9**	**1,041.0**	**38.1**

Roll-over financing proceeded as scheduled during the period under review with a 100.0 percent roll-over rate. All of the $668.0 million of market debt that matured during 2025/26 was fully re-issued, comprising $346.5 million in treasury bonds and notes together with $321.5 million in treasury bills. Refinancing conditions were generally favourable, with most instruments rolled over at the same or lower interest rates, particularly for medium-term bonds. However, some variation in the treasury bills rates was observed reflecting prevailing liquidity conditions during the year.
In 2025/26, as part of other financing, there was a notable reduction in the stock of payables from $141.0 million at the end of 2024/25 to $65.6 million at the end of 2025/26.

PUBLIC DEBT ANALYSIS

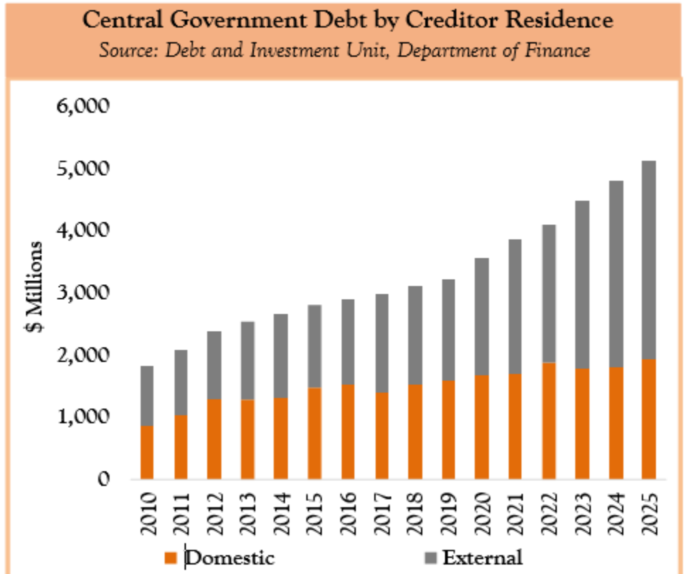


The official stock of public debt, comprising central government, government guaranteed and public non-guaranteed debt, continued on an upward path, increasing by 6.5 percent to $5,440.5 million at the end of December 2025. This $332.5 million increase mirrored the higher stock of central government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

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

Central Government Debt

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



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

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

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

Central Government Domestic Debt

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

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

Central Government External Debt

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

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

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

However, despite some disbursements, the overall stock of loans from Caribbean Development Bank (CDB) declined by $21.8 million to $535.5 million. This was due to loan repayments exceeding loan receipts in 2025 with respect to various projects. The most significant amortization amounts were under the Policy-based Loans ($7.5 million), the Coronavirus Disease 2019 Crisis

Response Policy-Based Loan ($5.2 million), the Sixth Water - Vieux-Fort Water Supply Redevelopment ($4.1 million) and the Roads Development Project ($3.6 million). Loan inflows were mainly funding associated with the Inter-American Development Bank (IDB) Line of Credit Building (LOC) Capacity and Resilience in the Health Sector Project ($5.0 million), the Natural Disaster Management – Immediate Response-Landslide (NDM IRL) Saint Lucia November 2022 Trough Event loan ($3.8 million) and the Millennium Highway & West Coast Road Reconstruction ($3.6 million). The Caribbean Development Bank (CDB), as a major multi-lateral creditor, remained the third largest creditor which accounted for 10.4 percent of central government debt. Meanwhile, the balance owed to the International Monetary Fund (IMF) under the Rapid Credit Facility continued to decrease, by $4.1 million to $71.2 million, reflecting repayments.

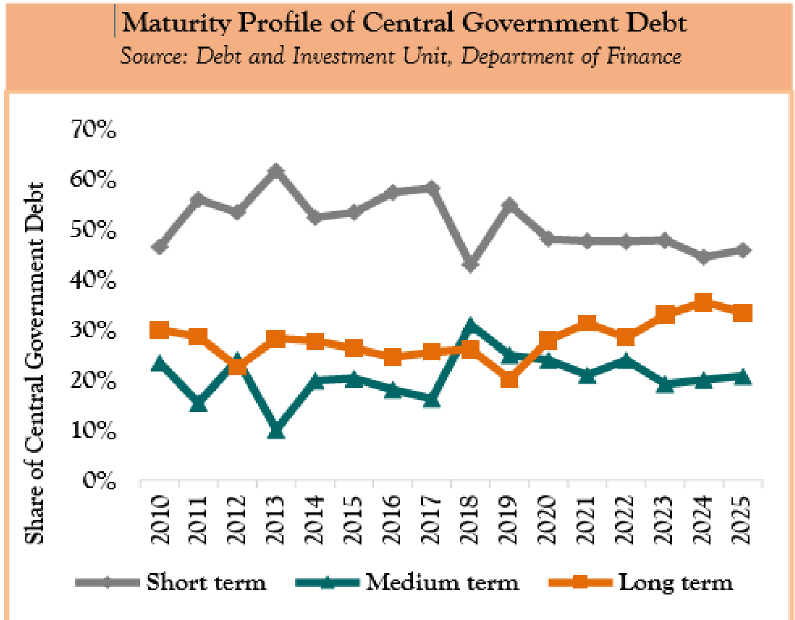
Additionally, a higher stock of external bonds contributed to the larger stock of external debt, increasing by $55.2 million to $671.5 million. This increase reflected additional Regional Government Securities Market (RGSM) issuances and non-RGSM by 8.4 percent to $449.6 million and by 10.0 percent to $221.8 million respectively. Within the non-RGSM category, the expansion was driven primarily by higher balances in Eastern Caribbean Securities Exchange (ECSE)-listed/private placements by $23.4 million to $289.4 million. There was also a continued increase in Citizenship by Investment Programme (CIP) bond receipts by $11.6 million to $160.2 million in 2025.

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

Maturity Profile of central Government Debt

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

Short-term debt, with maturities of 1-5 years, increased by 10.3 percent to $2,354.6 million in 2025, accounting for a higher share of 45.9 percent of the central government debt portfolio from 44.5 percent in 2024. This outturn reflected higher domestic short-term securities and increased short-dated external instruments, including bonds, loans and advances. Medium-term debt rose by 10.8 percent to $1,064.4 million, representing 20.7 percent of the portfolio, up marginally from 20.0 percent in 2024. This increase reflected additional domestic bond issuances and external loan disbursements during the review period. The stock of long-term debt, with maturities greater than 10 years, grew marginally by 0.6 percent to $1,713.2 million in 2025. However, its share of central government debt declined to 33.4 percent from 35.5 percent in 2024, owing to the significantly larger increase in short term instruments.

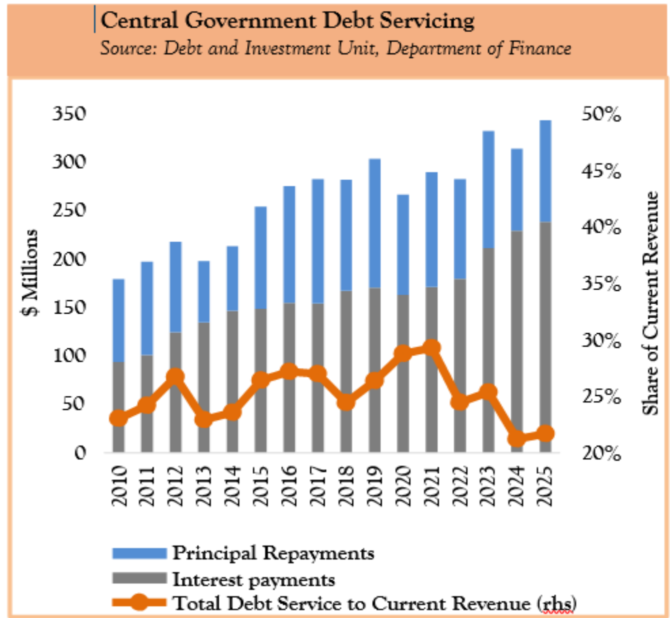


Overall, while the long-term debt continued to be supported by multi-lateral and bi-lateral financing, the 2025 outturn reflects a modest increase in refinancing exposure relative to the previous year.

Debt Servicing

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

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



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

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

Central Government Cost and Risk Indicators

Weighted Average Cost of Debt (WACD)

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

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

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

Central Government Debt Risk Indicators

Weighted Average Cost of Debt (In Percentage)	2019	2020	2021	2022	2023	2024	2025
Bonds	6.36	6.97	6.73	6.62	6.58	6.55	6.39
Notes	5.15	5.03	5.06	5.06	5.09	5.05	5.01
Treasury Bills	3.66	3.70	3.77	3.85	3.45	3.67	3.55
Loans	3.30	2.64	2.31	3.34	3.81	3.75	3.24
WACD (target < 4.00)	5.19	4.84	4.49	4.90	5.03	4.94	4.68
Other Debt Risk Indicators							
ATM (target ≥ 8 years)	5.10	5.70	6.23	6.07	5.80	6.61	6.42
ATR (target ≥ 7 years)	4.50	4.70	5.00	4.90	4.40	4.86	4.87
Debt maturing in one year (target <15 percent)	18.20	22.30	16.01	15.33	21.70	17.10	21.44
Debt re-fixing in one year (target <25% percent)	25.28	25.70	27.19	15.90	37.60	37.15	39.72

Refinancing Risk Indicators

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

Interest Rate and Currency Risk Indicators

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

International Monetary Fund (IMF) loan, rose by 3.3 percent to $231.4 million in 2025, while its share of central government debt dipped from 4.7 percent in 2024 to 4.5 percent in 2025.

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

Government Guaranteed Debt

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

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

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

SECURITY ISSUANCE PROCEDURES, CLEARANCE, AND SETTLEMENT

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

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

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

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

APPENDICES

1. Outstanding Government Securities
2. List of Licensed Intermediaries
3. Balance of Trade
4. Summary Central Government Fiscal Operations as a Percentage of GDP
5. Summary of Central Government Fiscal Operations- Economic Classification
6. Central Government's Outstanding Liabilities by Class Holder
7. Population and Demographics Indicators
8. Budget Information 2026/2027

Appendix 1: Outstanding Government Securities

RGSM Bonds

Issue Date	Instrument Type	Issue Amount	Rate	Maturity Date	Trading Symbol
23-Jul-14	15-year Bond	EC$50.00M	7.95%	23-Jul-29	LCG150729
14-Oct-17	10-year Bond	EC$16.037M	7.25%	14-Oct-27	LCG101027
23-Jan-18	10-year Bond	EC$13.0M	7.25%	23-Jan-28	LCG100128
01-Aug-18	8-year Bond	EC$50.0M	6.95%	01-Aug-26	LCG080826
03-Aug-18	10-year Bond	EC$80.00M	7.25%	03-Aug-28	LCG100828
25-Jul-19	7-year Bond	US$7.0M	6.40%	25-Jul-26	FLG070726
25-Sep-19	7-year Bond	EC$15.0M	6.50%	25-Sep-26	LCG070926
04-Oct-19	7-year Bond	EC$17.10M	6.50%	04-Oct-26	LCG071026
20-Nov-19	10-year Bond	EC$31.095M	7.25%	20-Nov-29	LCG101129
10-Mar-20	8-year Bond	EC$50.00M	7.00%	08-Mar-28	LCG080328
31-Mar-20	7-year Bond	EC$17.0M	7.00%	31-Mar-27	LCG070327
15-Jul-21	7-year Bond	EC$23.9M	7.10%	15-Jul-28	LCG070728
24-Dec-21	6-year Bond	US$7.0M	7.00%	24-Dec-27	FLG061227
21-Feb-22	6-year Bond	US$20.0M	6.75%	21-Feb-28	FLG060228
23-Mar-22	10-year Bond	EC$10.00M	6.99%	23-Mar-32	LCG100332
28-Mar-22	6-year Bond	US$5.954M	7.00%	28-Mar-28	FLG060328
20-Dec-22	10-year Bond	EC$7.389M	7.50%	20-Dec-32	LCG101232
03-Feb-23	10-year Bond	EC$15.00M	6.99%	03-Feb-33	LCG100233
20-May-24	10-year Bond	EC$29.0M	7.00%	20-May-34	LCG100534
02-Sep-24	5-year Bond	EC$17.0M	5.75%	02-Sep-29	LCG050929
09-Sep-24	8-year Bond	EC$21.0M	7.00%	09-Sep-32	LCG080932
22-Oct-24	5-year Bond	EC$10.711M	5.75%	22-Oct-29	LCG051029
21-Nov-24	10-year Bond	EC$35.00M	7.25%	21-Nov-34	LCG101134
26-Nov-24	7-year Bond	EC$20.10M	6.25%	26-Nov-31	LCG071131
05-Mar-25	6-year Bond	EC$20.00M	6.24%	05-Mar-31	LCG060331
08-Apr-25	7-year Bond	EC$16.9M	6.25%	08-Apr-32	LCG070432
04-Jun-25	5-year Bond	EC$15.0M	5.50%	04-Jun-30	LCG050630
25-Jul-25	2-year Note	EC$13.00M	4.50%	25-Jul-27	LCN290727
25-Aug-25	5-year Note	EC$20.00M	6.00%	25-Aug-30	LCN250830
23-Oct-25	6-year Bond	EC$19.738M	6.25%	23-Oct-31	LCG061031
11-Dec-25	5-year Note	EC$25.00M	5.50%	11-Dec-30	LCN111230
04-Feb-26	10-year Bond	EC$25.00M	7.00%	04-Feb-36	LCG100236

RGSM Treasury Bills

Issue Date	Instrument Type	Issue Amount	Rate	Maturity Date	Trading Symbol
28-Dec-25	180-day Treasury Bill	EC$25.0M	4.00%	28-Jun-26	LCB280626
15-Jan-26	180-Day Treasury Bill	EC$25.0M	3.00%	14-Jul-26	LCB140726
05-Feb-26	180-day Treasury Bill	EC$30.0M	4.00%	04-Aug-26	LCB040826
10-Mar-26	91-day Treasury Bill	EC$16.0M	2.00%	09-Jun-26	LCB090626
13-Mar-26	91-day Treasury Bill	EC$16.0M	2.00%	12-Jun-26	LCB120626
14-Apr-26	180-Day Treasury Bill	EC$20.0M	4.00%	11-Oct-26	LCB111026
11-Jun-26	91-day Treasury Bill	EC$16.0M	3.00%	10-Sept-26	LCB100926
16-Jun-26	91-day Treasury Bill	EC$16.0M	3.00%	15-Sept-26	LCB150926

Non-RGSM Bonds

Instrument	Currency	Issue Date	Maturity Date	Interest Rate	Exchange Rate	Foreign Currency	EC Equivalent
NIC Bond	ECD	01-May-16	01-May-26	7.50%	1.0000		40,000,000
1st National Bank Ltd 10-Year Bond	ECD	01-Jun-16	01-Jun-26	7.50%	1.0000		3,000,000
FCIS Private. Placement LCG100926	ECD	02-Sep-16	02-Sep-26	7.50%	1.0000		45,140,000
ECFH Global Investment 10-Year Bond GOSLPP060926	ECD	06-Sep-16	06-Sep-26	7.50%	1.0000		1,000,000
NIC 10-Year Bond (Amortized)	ECD	04-Mar-17	04-Mar-27	7.00%	1.0000		5,500,000
ECFH 15-Year Bond (Amortized) (Civil service Credit union) GOSLPP220932	ECD	22-Sep-17	22-Sep-32	6.00%	1.0000		5,439,246
FCIS 10yr Bond (LCG1010aa) (quarterly) LCG1027AA	ECD	16-Oct-17	16-Oct-27	7.25%	1.0000		14,683,000
ECFH 10YR Bond (GOSLPP230128)	ECD	23-Jan-18	23-Jan-28	7.25%	1.0000		5,546,000
LCG1001aa FCIS (quarterly)	ECD	23-Jan-18	23-Jan-28	7.25%	1.0000		12,815,000
LCG080426 FCIS 8yr Bond	ECD	08-Apr-18	08-Apr-26	6.85%	1.0000		12,500,000
FCIS USD 10yr Bond (FLG100528)	USD	23-May-18	23-May-28	7.00%	2.7000	3,000,000.00	8,100,000

FCIS 8YR Bond	ECD	21-Dec-18	21-Dec-26	7.00%	1.0000		16,000,000
FCIS 8YR Bond	USD	21-Dec-18	21-Dec-26	7.00%	2.7000	2,000,000.00	5,400,000
GOSLPP301228 10YR Bond	USD	30-Dec-18	30-Dec-28	7.25%	2.7000	13,493,191.20	36,431,616
FCIS 7yr Bond	USD	25-Jul-19	25-Jul-26	6.50%	2.7000	1,875,000.00	5,062,500
FCIS 10-YR 7 Bond	ECD	10-Feb-20	10-Feb-30	7.25%	1.0000		15,396,000
ECCB 15YR Bond amortized	ECD	30-Apr-20	30-Apr-35	6.50%	1.0000		51,832,328
GOSLPP210730	ECD	21-Jul-20	21-Jul-30	7.50%	1.0000		50,000,000
LCG150935 (Sagicor)	ECD	08-Sep-20	08-Sep-35	7.95%	1.0000		10,000,000
FCIS 7-Year Bond	ECD	06-May-21	06-May-28	7.00%	1.0000		10,030,000
GOSLPP300726 5YR Bond	ECD	30-Jul-21	30-Jul-26	6.50%	1.0000		20,853,000
GOSLPP060827 6YR Bond	ECD	06-Aug-21	06-Aug-27	6.75%	1.0000		10,000,000
FCIS EC$10M 6YR Bond	ECD	09-Aug-21	09-Aug-27	6.75%	1.0000		5,695,000
NIC ECD$10M 8-Year Bond	ECD	27-Sep-21	27-Sep-29	7.25%	1.0000		5,505,078
FCIS 7YR Bond	ECD	27-Sep-21	27-Sep-28	7.10%	1.0000		19,920,300
NIC (Bullet) GOSL171231	ECD	17-Dec-21	17-Dec-31	7.50%	1.0000		15,000,000
FCIS US$5M 6-YR Bond	USD	28-Mar-22	28-Mar-28	7.00%	2.7000	5,000,000.00	13,500,000
NIC 10yr Bond	ECD	29-Jun-22	29-Jun-32	7.25%	1.0000		55,000,000
GOSLPP290732 (10 yrs) (FLG100732)	USD	29-Jul-22	29-Jul-32	7.50%	2.7000	8,551,888.81	23,090,100
GOSLPP170832	ECD	17-Aug-22	17-Aug-32	7.25%	1.0000		50,000,000
FCIS 10yr Bond	ECD	14-Oct-22	14-Oct-32	7.50%	1.0000		10,000,000
GOSLPP090631	ECD	09-Jun-23	09-Jun-31	7.00%	1.0000		10,485,500
FLG080631 8yr Private USD40M Bond	USD	16-Jun-23	16-Jun-31	SOFR+3.5%	2.7000	36,666,666.67	99,000,000
GOSLPP180833	ECD	18-Aug-23	18-Aug-33	7.50%	1.0000		25,000,000
FCIS 10YR Bond	ECD	04-Sep-23	04-Sep-33	7.50%	1.0000		5,000,000
FCIS 8YR Bond	USD	04-Sep-23	04-Sep-31	7.00%	2.7000	4,268,000.00	11,523,600
GOSL300928 (Stonefield Estates Limited) amortized	ECD	30-Sep-23	30-Sep-28	4.50%	1.0000		2,209,166

FCIS 10yr Bond	ECD	15-Jan-24	15-Jan-34	7.00%	1.0000		3,000,000
FCIS 5YR Bond	ECD	23-Jan-24	23-Jan-29	5.50%	1.0000		15,000,000
GOSLPP140234	ECD	14-Feb-24	14-Feb-34	7.25%	1.0000		7,560,000
GOSLPP160234	ECD	16-Feb-24	16-Feb-34	7.00%	1.0000		10,000,000
GOSLPP210534	ECD	21-May-24	21-May-34	7.50%	1.0000		15,000,000
FCIS EC$5M 10YR Bond	ECD	29-May-24	29-May-34	7.00%	1.0000		5,000,000
GOSLPP050634	ECD	05-Jun-24	05-Jun-34	7.50%	1.0000		10,000,000
GOSL130932 8YR Bond	ECD	13-Sep-24	13-Sep-32	7.00%	1.0000		7,800,000
FLG071031 FCIS 7yr Bond	USD	15-Oct-24	15-Oct-31	6.50%	2.7000	6,873,000.00	18,557,100
FLG071031 BOSL 7yr Bond	USD	15-Oct-24	15-Oct-31	6.00%	2.7000	9,893,406.26	26,712,197
GOSLPP131131	USD	13-Nov-24	13-Nov-31	6.25%	2.7000	4,000,000.00	10,800,000
GOSLPP050230	USD	05-Feb-25	05-Feb-30	6.00%	2.7000	8,000,000.00	21,600,000
GOSLPP250230 5YR Bond	ECD	26-Feb-25	24-Feb-30	6.00%	1.0000		19,655,194
GOSLPP090535 10yr Bond	ECD	09-May-25	09-May-35	7.00%	1.0000		6,000,000
GOSL180631	USD	18-Jun-25	18-Jun-31	6.00%	2.7000	7,000,000.00	18,900,000
GOSLPP300532 7yr Bond	ECD	30-May-25	30-May-32	6.50%	1.0000		16,177,000
FCIS 5yr Bond LCG050630	ECD	27-Jun-25	27-Jun-30	5.50%	1.0000		7,500,000
FCIS 5yr Bond LCG060631	ECD	27-Jun-25	27-Jun-31	6.00%	1.0000		7,500,000
GOSLPP090735 10-yr Bond	ECD	09-July-25	09-July-35	7.25%	1.0000		26,223,000
GOSLPP130730 5-yr Bond	ECD	13-July-25	13-July-30	5.50%	1.0000		6,385,922
GOSL240731 6-yr Bond	USD	24-July-25	24-July-31	6.00%	2.7000	8,000,000.00	21,600,000
FCIS 6-yr Bond (LCG060731)	ECD	30-July-25	30-July-31	6.00%	1.0000		15,627,000
GOSLPP010935 10-yr Bond	ECD	01-Sept-25	01-Sept-35	7.25%	1.0000		15,585,500
GOSL241231 6-yr Bond	USD	24-Dec-25	24-Dec-31	6.00%	2.7000	5,244,367.94	14,159,793
CIP Bonds	USD			0.00%	2.7000	64,390,000.00	173,853,000

Non-RGSM Treasury Notes

Instrument	Currency	Issue Date	Maturity Date	Interest Rate	Exchange Rate	Foreign Currency	EC Equivalent
FCIS Private ECD15M LCG060427	ECD	10-Apr-21	10-Apr-27	6.35%	1.0000		14,005,000
GOSLPP011126 5yr USD note	USD	01-Nov-21	01-Nov-26	6.50%	2.7000	15,011,111.11	40,530,000
FCIS EC$20M 5yr Note	ECD	02-Nov-21	02-Nov-26	6.00%	1.0000		20,000,000
GOSLPP210727 (FLG050727)	USD	21-Jul-22	21-Jul-27	6.25%	2.7000	16,702,610.02	45,097,047
GOSL150927 (amortized)	ECD	15-Sep-22	15-Sep-27	6.00%	1.0000		540,000
GOSLPP020728 5YR NOTE	ECD	02-Jul-23	02-Jul-28	6.00%	1.0000		15,436,960
GOSLPP020728A 5YR NOTE	USD	02-Jul-23	02-Jul-28	6.00%	2.7000	5,000,000.01	13,500,000
GOSL010926	ECD	01-Sep-23	01-Sep-26	4.50%	1.0000		440,035
GOSLPP301228 5yr Note	USD	30-Dec-23	30-Dec-28	6.00%	2.7000	7,695,298.49	20,777,306
FCIS EC$20M 4YR 5.00% Private Note	ECD	31-Jan-24	31-Jan-28	5.00%	1.0000		5,344,000
FCIS USD 3yr Note	USD	13-May-24	13-May-27	5.00%	2.7000	8,875,000.00	23,962,500
GOSLPP070726 2yr Note	ECD	07-Jul-24	07-Jul-26	4.00%	1.0000		12,940,000
FCIS 2YR Private Note	ECD	08-Jul-24	08-Jul-26	4.50%	1.0000		5,000,000
GOSLPP180726	USD	18-Jul-24	18-Jul-26	4.50%	2.7000	5,115,570.82	13,812,041
GOSLPP190726 2yr Note	USD	19-Jul-24	19-Jul-26	4.50%	2.7000	11,343,570.89	30,627,641
GOSLPP260826 2Yr Note	ECD	26-Aug-24	26-Aug-26	4.50%	1.0000		9,250,789
FCIS 2yr USD Note LCN120926	USD	12-Sep-24	12-Sep-26	4.50%	2.7000	16,107,000.00	43,488,900
GOSLPP250926 2yr Note	ECD	25-Sep-24	25-Sep-26	4.50%	1.0000		9,053,519
GOSL011026 (Charles Devaux)	ECD	01-Oct-24	01-Oct-26	2.50%	1.0000		4,370,346
GOSL011026 (Choc Estate Ltd	ECD	01-Oct-24	01-Oct-26	2.50%	1.0000		2,094,925
GOSLPP101226 2YR Note	USD	10-Dec-24	10-Dec-26	4.50%	2.7000	8,807,846.50	23,781,186
GOSLPP170127 2YR Note	ECD	17-Jan-25	17-Jan-27	4.50%	1.0000		15,445,015
GOSLPP280726 18MTH Note	USD	28-Jan-25	28-Jul-26	4.30%	2.7000	2,265,488.73	6,116,820
GOSLPP080227 2yr Note	ECD	08-Feb-25	08-Feb-27	4.50%	1.0000		2,379,629

GOSLPP230227 2yr Note	USD	23-Feb-25	23-Feb-27	4.50%	2.7000	2,835,178.33	7,654,981
GOSLPP250227 2yr Note	USD	25-Feb-25	25-Feb-27	4.50%	2.7000	3,239,093.85	8,745,553
GOSLPP250227A 2yr Note	ECD	25-Feb-25	25-Feb-27	4.50%	1.0000		2,572,158
2025/2027 GOSLPP160327 USD 2yr Note	USD	16-Mar-25	16-Mar-27	4.50%	2.7000	3,307,573.09	8,930,447
GOSLPP260527 2yr Note	ECD	26-May-25	26-May-27	4.50%	1.0000		14,832,066
FCIS 3yr Note (LCN270628)	ECD	27-Jun-25	27-Jun-28	4.75%	1.0000		12,028,000
FCIS 1yr Note	ECD	04-Jul-25	04-Jul-26	4.00%	1.0000		9,956,000
GOSLPP120727 2yr Note	ECD	12-Jul-25	12-Jul-27	4.50%	1.0000		21,033,999
GOSLPP130730 5yr Note	ECD	13-Jul-25	13-Jul-30	5.50%	1.0000		1,680,000
GOSLPP180727 2yr Note	USD	18-Jul-25	18-Jul-27	4.50%	1.0000	11,898,748.80	32,126,622
GOSLPP140227 18mnth Note	ECD	14-Aug-25	14-Feb-27	4.30%	1.0000		23,845,375
FCIS 2yr Note (LCN190927)	ECD	19-Sept-25	19-Sept-27	4.25%	1.0000		15,903,000
GOSLPP081027 2yr Note	ECD	08-Oct-25	08-Oct-27	4.50%	1.0000		13,034,968
GOSLPP041130 5yr Note	ECD	04-Nov-25	04-Nov-30	5.50%	1.0000		10,528,485
GOSLPP111230 5y Note	ECD	11-Dec-25	11-Dec-30	5.50%	1.0000		16,646,111
GOSL020328 2yr Note	ECD	01-Mar-26	01-Mar-28	4.50%	1.0000		200,000
GOSLPP250328 2yr Note	ECD	25-Mar-26	25-Mar-28	4.50%	1.0000		30,000,000

Non-RGSM Treasury Bills

Instrument	Currency	Issue Date	Maturity Date	Interest Rate	Exchange Rate	Foreign Currency	EC Equivalent
Special Issue	ECD			4% & 5%	1.0000		8,988,750
GOSLPP030726 1yr Tbill	ECD	03-Jul-25	03-Jul-26	4.00%	1.0000		12,697,896
GOSLPP180726A 1yr Tbill	USD	18-Jul-25	18-Jul-26	4.00%	2.7000	3,607,253.89	9,739,586
GOSLPP260826A 1yr Tbill	ECD	26-Aug-25	26-Aug-26	4.00%	1.0000		17,405,314
GOSLPP250926A 1yr Tbill	ECD	25-Sept-25	25-Sept-26	4.00%	1.0000		15,054,418
GOSLPP091226 1yr Tbill	USD	10-Dec-25	10-Dec-26	4.00%	2.7000	4,362,908.41	11,779,853
GOSLPP160127 1yr Tbill	ECD	17-Jan-26	17-Jan-27	4.00%	1.0000		16,247,074
GOSLPP060227 1yr Tbill	ECD	06-Feb-26	06-Feb-27	4.00%	1.0000		4,774,743
GOSLPP210227 1yr Tbill	USD	21-Feb-26	21-Feb-27	4.00%	2.7000	4,946,618.05	13,355,869

Appendix 2: List of Licensed Intermediaries

INSTITUTION	CONTACT INFORMATION	ASSOCIATED PERSONS
Grenada		
Grenada Co- operative Bank Limited	No. 8 Church Street St George's **Tel: 473 440 2111** Fax: 473 440 6600 Email: info@grenadaco-opbank.com	**Principals** Aaron Logie Allana Joseph Kishel Francis **Representatives** Laurian Modeste Vonlyn Pope Aquila Pierre Reanne Springle
Antigua & Barbuda		
Antigua Commercial Bank Limited trading as ACB Caribbean	Thames & St Mary's Streets St. John's Antigua **Tel: (268) 481-4200** Email: pnashe@acbonline.com	**Principals** Peter Ashe Renee Charles Joyanne Byers **Representatives** Janell Sheppard
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	**Principals** Anthony Galloway Petronella Edmeade-Crooke **Representatives** Angelica Lewis
The Bank of Nevis Ltd	P O Box 450 Main Street Charleston **Tel: 869 469 5564 / 5796** Fax: 869 469 5798 Email: info@thebankofnevis.com	**Principals** Kimala Swanston Monique Pogson **Representatives** Denicia Small
Saint Lucia		

Bank of Saint Lucia	5th Floor, Financial Centre Building 1 Bridge Street Castries **Tel: 758 456 6826 / 457 7233** Fax: 758 456 6733 Email: BoslInvestmentBanking@bankofsaintlucia.com	**Principals** Medford Francis Lawrence Jean **Representative** Yasmane Elfridge Marcia Jn Baptiste
First Citizens Investment Services Limited	P.O. Box 1294 John Compton Highway Sans Souci Castries **Tel: 758 450 2662** Fax: 758 451 7984 Website: www.firstcitizensgroup.com/lc/ E-mail: invest@firstcitizensslu.com	**Principals** Margaret Cox Gale Cumberbatch **Representatives** Nayeebah St Prix Dominic Mauricette Michelle Casseau-Felicien
Saint Vincent and the Grenadines		
Bank of St. Vincent and the Grenadines Ltd	P O Box 880 Cnr. Bedford and Grenville Streets Kingstown St Vincent and the Grenadines **Tel: 784 457-1844** Fax; 784 456-2612 / 451-2589 E-mail: info@bosvg.com	**Principals** Monifa Latham Laurent Hadley **Representatives** Patricia John Chez Quow Tabisha Joseph
First Citizens Investment Services Ltd	2nd Floor, Lewis Pharmacy Building, Corner of James and Middle Streets, Kingstown St Vincent and the Grenadines **Tel: 784 453 2662** Fax: 784 453 3800 Website: www.firstcitizensgroup.com/lc/ E-mail: invest@firstcitizensslu.com	**Principal** Natika Adams **Representatives** Gavery David Alma Richardson

Appendix 3: Balance of Trade

(EC$ Millions)

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

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

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

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

Source: Department of Finance, Constituency Development and People Empowerment
YEO= year end outlook
*Computed for the fiscal years based on the latest available calendar year GDP series from the Central Statistical Office up to 2025 and projections for 2026.
r = revised

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

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25r	2025/26 YEO	% Change in 2025/26
TOTAL REVENUE AND GRANTS	**974.2**	**1,027.4**	**1,081.2**	**1,131.0**	**1,202.2**	**1,185.0**	**920.7**	**1,123.7**	**1,319.7**	**1,455.0**	**1,588.1**	**1,708.8**	**7.6%**
of which:													
Grants	59.3	45.1	48.1	63.9	46.5	40.0	47.5	79.0	76.2	91.6	75.0	86.2	14.9%
Capital revenue	0.2	0.1	0.3	0.1	0.2	0.9	0.4	3.6	1.5	7.0	2.9	3.3	15.9%
Current Revenue	**914.8**	**982.2**	**1,032.8**	**1,067.0**	**1,155.6**	**1,144.1**	**872.8**	**1,041.1**	**1,242.0**	**1,356.3**	**1,510.3**	**1,619.3**	**7.2%**
Tax Revenue	**872.1**	**933.4**	**977.2**	**992.0**	**1,036.8**	**1,060.1**	**804.8**	**942.6**	**1,118.3**	**1,233.4**	**1,379.2**	**1,465.2**	**6.2%**
of which:													
Taxes on Income	224.1	241.5	258.5	247.3	268.8	258.0	230.7	236.4	286.0	320.4	357.3	388.9	8.8%
Taxes on Goods & Services	245.4	255.2	258.1	253.1	262.0	277.0	168.7	220.8	253.2	288.6	323.1	338.5	4.8%
Taxes on International Trade	393.2	426.0	448.6	479.6	496.3	517.4	398.3	477.5	567.4	614.1	687.3	729.3	6.1%
Other	9.4	10.7	12.0	12.0	9.7	7.8	7.2	8.0	11.7	10.3	11.5	8.4	-27.1%
Non Tax Revenue	**42.7**	**48.8**	**55.6**	**75.0**	**118.7**	**84.1**	**68.0**	**98.5**	**123.7**	**122.9**	**131.1**	**154.1**	**17.5%**
TOTAL	**1,113.8**	**1,134.7**	**1,161.3**	**1,243.0**	**1,259.6**	**1,378.8**	**1,418.5**	**1,410.6**	**1,442.0**	**1,664.4**	**1,750.4**	**1,848.6**	**5.6%**
EXPENDITURE	**234.6**	**234.2**	**219.8**	**251.9**	**207.4**	**200.8**	**267.8**	**227.8**	**191.7**	**304.6**	**209.9**	**267.9**	**27.6%**
Capital Expenditure	**879.2**	**900.5**	**941.5**	**991.1**	**1,052.2**	**1,178.0**	**1,150.7**	**1,182.8**	**1,250.2**	**1,359.8**	**1,540.5**	**1,580.7**	**2.6%**
Current Expenditure	378.6	377.9	380.4	384.6	384.8	443.8	413.0	418.2	434.8	425.9	476.6	478.7	0.4%
of which:	148.6	156.6	158.7	162.4	165.8	170.8	164.4	171.0	184.8	223.6	220.1	234.0	6.3%
Wages & Salaries	163.7	174.6	182.7	204.8	233.8	265.1	293.6	303.7	298.3	327.3	371.9	407.1	9.5%
Interest Payments	188.4	191.4	219.6	239.3	267.8	298.2	279.6	289.9	332.3	383.0	471.8	460.9	-2.3%
Goods & Services													
Current Transfers	**35.5**	**81.7**	**91.3**	**75.9**	**103.4**	**-33.8**	**-277.9**	**-141.7**	**-8.2**	**-3.5**	**-30.2**	**38.6**	**-227.7%**
Current Balance	**9.0**	**49.3**	**78.6**	**50.4**	**108.4**	**-22.9**	**-333.3**	**-115.9**	**62.6**	**14.1**	**57.8**	**94.2**	**62.8%**
Primary Balance													
Overall Balance	**-139.6**	**-107.2**	**-80.1**	**-112.0**	**-57.3**	**-193.7**	**-497.7**	**-286.9**	**-122.2**	**-209.5**	**-162.3**	**-139.8**	

Source: Department of Finance, Constituency Development and People Empowerment
**Fiscal year refers to April to March*
YEO = Year End Outlook

Appendix 6: Central Government's Outstanding Liabilities by Class of Holder & Term of Instrument at December 31, 2025

(In thousands of Eastern Caribbean Dollars)

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

Source: Debt & Investment Unit

Appendix 7: Population and Demographics Indicators

MAIN LABOUR FORCE INDICTORS

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

Source: Central Statistical Office

na - not available pre = preliminary

Appendix 8: Budget Information

2026/2027 Estimates of Expenditure and the 2025 Economic and Social Review are on the GOSL's Department of Finance resource page at: https://www.finance.gov.lc/resources/