SAINT LUCIA

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EASTERN CARIBBEAN CENTRAL BANK

DECEMBER 2024

ECONOMIC AND FINANCIAL REVIEW

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EASTERN CARIBBEAN CENTRAL BANK

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The analysis in this report uses data available as at September 2024 to estimate 2024 full-year figures. For the most recent updates and detailed statistics, please refer to the Statistics page on the ECCB’s website.

Saint Lucia

Economic and Financial Review - December 2024

Eastern Caribbean Central Bank

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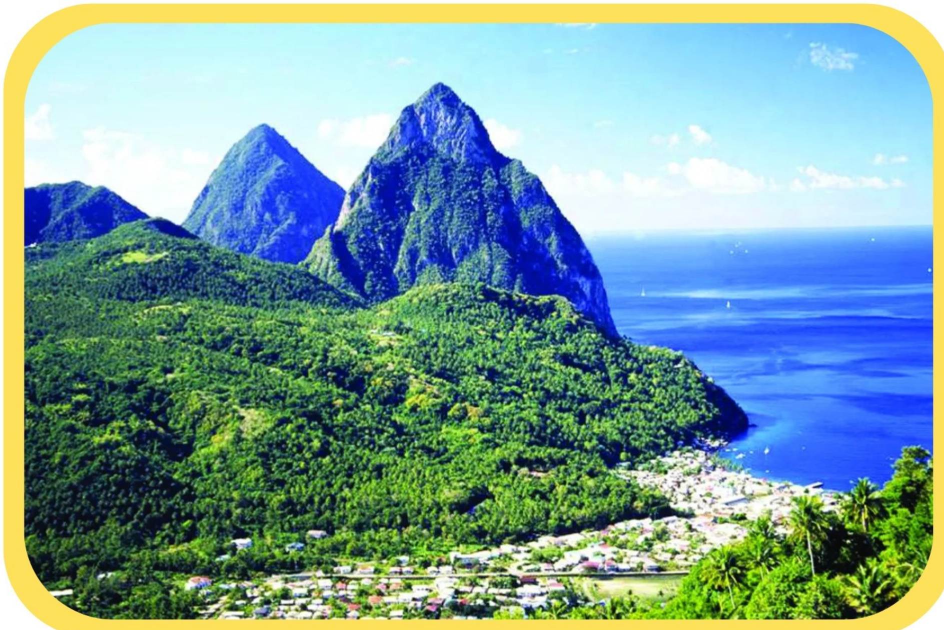


Overview

- Saint Lucia's economy grew by 3.4 per cent in 2024,[1] driven by strong tourism activity due to better than expected US growth, lower international prices and supported by construction activities

- Fiscal deficits persisted in 2024 despite strong revenue growth. These deficits were driven by increased capital expenditures and rising debt service costs from global interest rate hikes. The debt ratio is projected to rise over the medium term as public debt is forecasted to remain elevated.

- Saint Lucia's current account balance improved in 2024, driven by strong tourism receipts which compensated for increased outflows associated with imports of food and investment-related imports. The financial account saw increases in inflows from foreign direct investment and government debt, which impacted positively the liquidity position of financial institutions.

- Broad money (M2) grew in line with economic activity, driven by net foreign assets. Credit to the private sector remained subdued, while liquidity levels rose significantly. The non-performing loan (NPL) ratio remained elevated but declined slightly in 2024, with risks concentrated in the

[1] The data presented for 2024 in this report reflect estimates based on data available through June 2024. Readers should note that these figures are subject to change as more complete data become available. Updated data for 2024 may be accessed via the statistics page on our website, and readers are encouraged to refer to this resource for the latest information.

construction and real estate sectors.

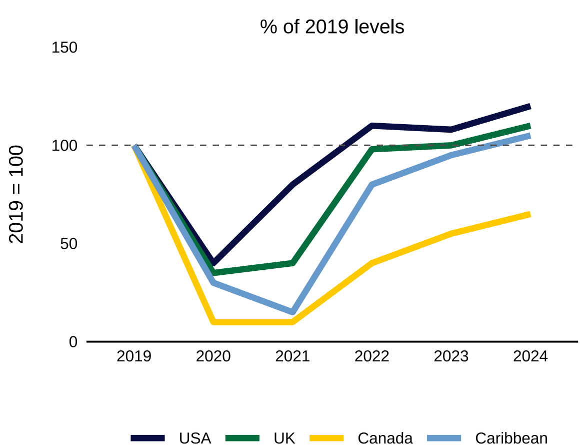
- The medium-term outlook is positive, driven by tourism and construction with notable spillovers to other key sectors. However, risks include geopolitical instability, trade disruptions, climate change impacts, and local risks arising from fiscal deterioration, and rising crime. As such, policy initiatives should focus on sustaining the country's strong growth performance and strengthening the fiscal framework to achieve the ECCU's long-term debt target of 60.0 per cent of GDP by 2035.

Recent Economic Developments

Real Sector Developments

Saint Lucia's economy expanded steadily from 2021 to 2024, achieving a growth rate of 3.4 per cent in 2024, despite several external shocks. The economy experienced strong growth in 2021 (11.6 per cent) and 2022 (20.4 per cent) which tapered off in 2023 and 2024 to 2.2 and 3.4 per cent respectively. Economic growth in 2024 was fuelled by tourism (Figure 1), as stay-over visitor arrivals rose to 104.6 per cent of the level in 2019 (423,736).

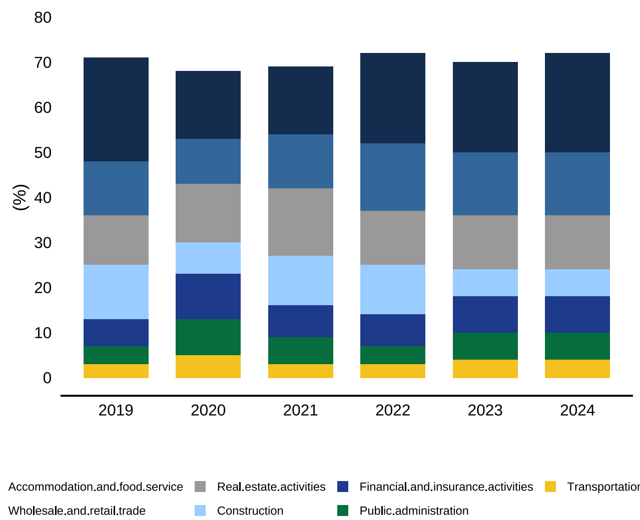
Figure 1: Stay-over Arrivals, by Key Source Markets



Sources: Central Statistics Office, Saint Lucia and ECCB

Additionally, construction activity supported growth developments in Saint Lucia as the government continued work on key projects including the Hewanorra International Airport tower and the St Jude Hospital.

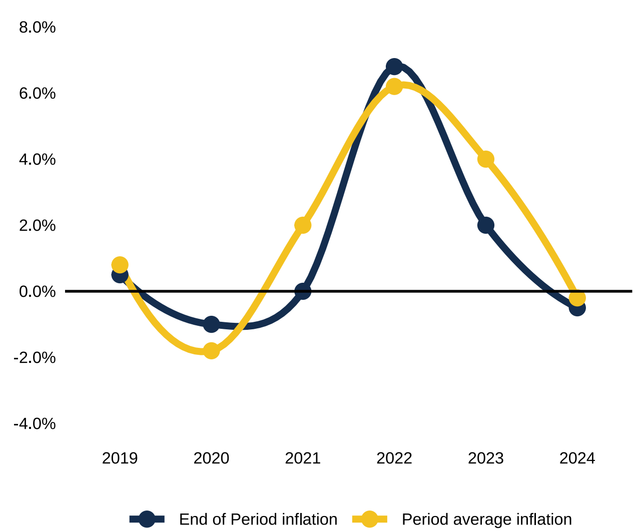
Figure 2: Major Contributors to Economic Activity



Sources: Central Statistics Office, Saint Lucia and ECCB

Investments in tourism and construction spurred economic activity in other sectors (Figure 2) including accommodation and food service and wholesale and retail trade with the unemployment rate declining from 12.8 per cent in Q3 2023 to 11.8 per cent in Q3 2024.

Figure 3: Domestic Price Developments



Sources: Central Statistics Office, Saint Lucia and ECCB estimates

Inflation decelerated, but domestic prices remained sensitive to international oil price movements in 2024. Headline inflation slowed to -0.5 per cent at the end of 2024 compared with 1.7 per cent recorded in 2023 (Figure 3). Domestic prices in 2024 were primarily driven by a slowdown in international prices.

Fiscal Developments

Despite strong revenue collection, fiscal deficits persisted in 2024 due to increased capital outlays and debt interest payments. The fiscal balance deteriorated by 1.6 percentage points in 2024 to 3.0 per cent of GDP (Table 1). Capital expenditure expanded from 3.2 per cent of GDP in 2023 to 4.0 per cent in 2024 owing to work on several key infrastructure projects. Additionally, several new capital projects including road works and home initiatives are expected to come on stream over the next two years.

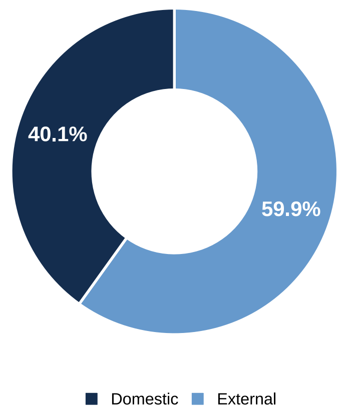
Table 1: Selected Government Fiscal Indicators (per cent of GDP)

	2019	2020	2021	2022	2023	2024 Estimated
Total Revenue	21.1	24.2	21.1	19.3	20.6	21.9
Current Revenue	20.4	23.3	19.5	18.3	20.0	21.5
of which CBI	0.2	0.8	0.8	0.8	0.4	0.6
Total Grants	0.7	1.0	1.5	1.1	0.6	0.4
Total Expenditure	22.8	33.9	29.3	21.6	23.3	25.0
Current expenditure	19.7	28.1	23.8	18.8	20.1	20.9
Interest Payments	3.0	4.0	3.4	2.8	3.2	4.1
Capital expenditure	3.1	5.8	5.4	2.8	3.2	4.0
Current Account (after Grants)	0.7	(4.9)	(4.3)	(0.6)	(0.2)	0.6
Overall balance (after Grants)	(1.7)	(9.7)	(8.2)	(2.3)	(2.7)	(3.0)
Primary balance (after Grants)	1.3	(5.6)	(4.8)	0.6	0.5	1.0
Financing	1.7	9.7	8.2	2.3	2.7	3.0
Domestic	(1.9)	3.5	3.1	2.2	2.6	0.2
External	3.6	6.2	5.0	0.0	4.9	2.8
Memo Items						
Total Public Sector Debt (EC$M)	3,495.6	3,928.5	4,362.9	4,572.5	4,888.4	5,051.1
Debt-to-GDP Ratio	61.8	97.0	86.5	72.3	74.5	73.1

Source: ECCB Estimates

Higher interest payments, induced by rising global interest rates, also made a significant contribution to the widening fiscal deficit. Note, rising interest rates contributed to an average growth of 3.4 per cent in interest payments over the past six years, which continued in 2024.[2] The external debt portfolio remained sensitive to trends in global interest rates, and this debt is likely to grow given the reliance on external funding (Figure 4).

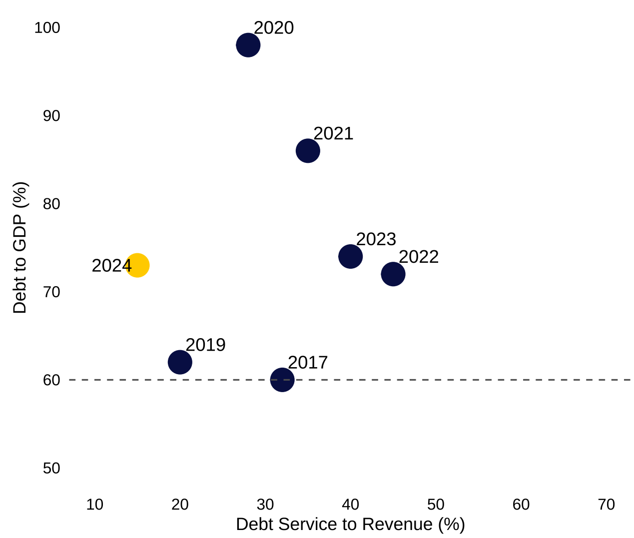
Figure 4: Share of Outstanding Public Sector Debt (%)



Sources: Ministry of Finance, Saint Lucia and ECCB estimates

The projected rise in interest payments is also expected to place upward pressure on debt servicing costs, which will increase debt service costs as a share of government's revenue and worsen the fiscal deficit (Figure 5).[3]

Figure 5: Debt Service-to-Revenue Ratio



Sources: Ministry of Finance, Saint Lucia and ECCB

With improvements in real economic activity, revenue collections reached 21.9 per cent of GDP in 2024; in nominal terms, this represented a 27.1 per cent increase over 2019 levels. Corporate income tax revenue grew by 0.4 percentage points

[2] At the end of 2024, Saint Lucia held 17.5 per cent of its external debt in floating rate loans, 69.1 per cent of which was held in bilateral debt.

[3] The debt service-to-revenue ratio remained elevated due to rising debt and increased interest payments.

to 2.6 per cent of GDP in 2024 relative to 2023, reflecting improved business sentiment despite several headwinds related to higher prices and crime. Increases in aggregate demand and elevated prices contributed to Value Added Tax (VAT) collections, which expanded to 6.3 per cent of GDP compared to 5.8 per cent in 2023. Revenue collections were also supported by the improved performance of the Citizenship by Investment Programme (CIP) and tax policies.[4]

External Developments

Saint Lucia achieved a net lending position in 2024, owing to strong travel receipts. With robust performance in tourism, the current account deficit improved from -18.9 per cent of GDP in 2020 to an estimated -1.0 per cent of GDP in 2024. Dampening the impact of higher tourism receipts, goods imports increased by 12.3 per cent, consistent with expansion in economic activity, notably food and investment-related imports. The financial account recorded strong inflows from foreign direct investments and central government debt leading to increased liquidity allowing deposit taking institutions to expand their holdings of foreign assets particularly equity and debt securities to generate returns and manage liquidity risks (Table 2).

Table 2: External Sector Indicators (per cent of GDP)

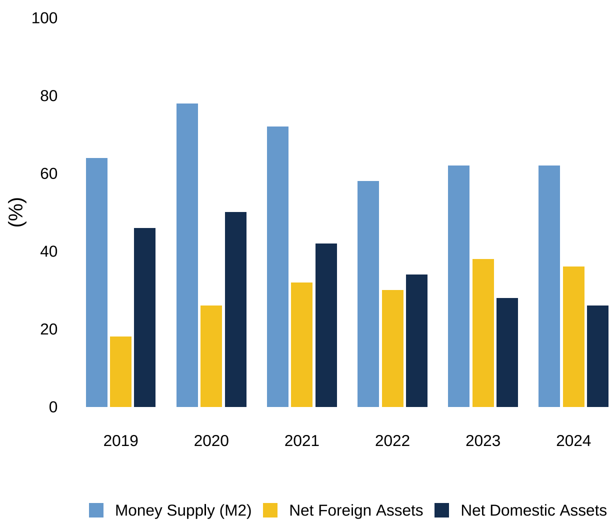
	2019	2020	2021	2022	2023	2024 Estimated
Current Account	3.3	(18.9)	(11.3)	(3.6)	(1.6)	(1.0)
Balance of Trade	(24.6)	(30.0)	(29.1)	(32.2)	(33.7)	(34.5)
Exports	3.9	3.7	3.1	3.4	3.3	3.2
Imports	28.6	33.6	32.2	35.6	37.0	37.7
Services	31.9	10.7	17.2	29.8	30.3	34.7
Travel	50.8	22.7	30.5	46.2	49.4	54.6
Primary Income	(6.0)	(2.4)	(3.4)	(8.6)	(8.2)	(8.7)
Seconary Income	0.2	1.0	1.9	1.2	1.4	1.3
Capital Account	1.6	1.6	1.6	1.9	1.5	1.6
Financial Account	1.6	(14.3)	(8.1)	(1.6)	(1.3)	1.0
of which: Direct Investment	(1.5)	(8.2)	(5.8)	(3.3)	(6.3)	(7.4)
Memo Items						
Current Account (EC$M)	188.1	(766.7)	(569.5)	(225.3)	(102.8)	(70.7)
Balance of Trade (EC$M)	(1,394.0)	(1,213.1)	(1,467.1)	(2,039.6)	(2,213.9)	(2,388.2)

Source: ECCB Estimates

Banking and Monetary Developments

Broad money (M2) expanded in line with increased economic activity with Net Foreign Assets (NFAs) as the main driver. The performance of NFAs over the past four years was indicative of banks accumulating foreign assets vis-à-vis liabilities and may signal increased investor confidence in Saint Lucia's economy. Net Domestic Assets (NDA), which were driven by government borrowing, declined marginally by 0.4 percentage points to 25.5 per cent of GDP in 2024 from 2023. Moreover, NDA was half of 2019 levels as a share of GDP, as government reduced its commitment to domestic facilities and relied heavily on external financing.

Figure 6: Trends in Monetary Aggregates

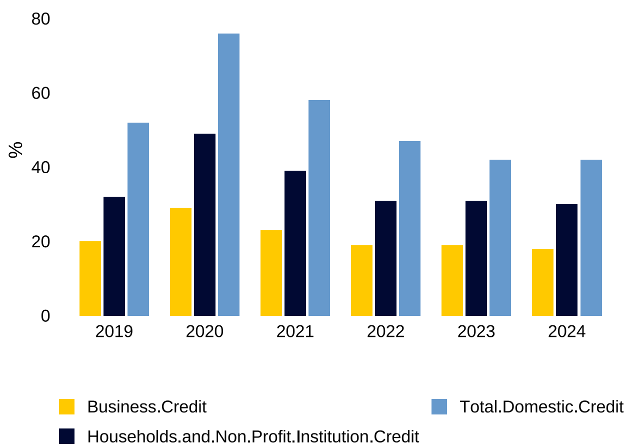


Source: ECCB

For the last five years, credit to businesses consistently lagged credit to households when measured as a percentage of GDP, averaging 22.5 per cent for businesses compared to 36.2 per cent for households. (Figure 7). Lending for real estate activities (36.1 per cent), construction and land development (19.5 per cent), and households (14.3 per cent) accounted for 70.0 per cent of banks' credit in 2024. However, sectors such as manufacturing and agriculture saw a 21.4 and 7.2 per cent reduction in loans in 2024 compared with 2023. The economic expansion and weak credit growth may be partially underpinned by banks' caution in their underwriting practices to avoid potential non-performing loans.

[4] The tax amnesty programme was extended by one year, which now covers the period May 2024 to May 2025. The full implementation of the Health and Citizen Security Levy saw increased revenue collections.

Figure 7: Credit Extended to Selected Sectors (% GDP)



Source: ECCB

Table 3: Monetary Sector Indicators

	2019	2020	2021	2022	2023	2024 Estimated
Capital adequacy (%)	25.6	19.0	16.8	15.1	17.3	13.2
NPL Ratio	8.2	10.4	12.6	12.8	14.5	11.9
PLL/NPL Ratio	63.3	66.7	61.8	60.7	52.6	55.6

Source: ECCB

The non-performing loan (NPL) ratio remained above the prudential benchmark of 5.0 per cent. The ratio fell to 11.9 per cent in 2024, compared with 14.5 per cent in 2023, as the stock of NPLs decreased because of collection efforts and write offs. NPLs have been concentrated mainly in construction and real estate sectors, particularly via residential mortgages. The provisions for loan losses to non-performing loans (PLL/NPL) ratio was 55.6 per cent (4.4 percentage points below the ECCU regulatory threshold). The credit adequacy ratio fell by 4.1 percentage points to reach 13.2 per cent in 2024 from 2023.

Medium Term Outlook

Outlook

Global economic growth is projected at 3.3 per cent for both 2025 and 2026.[5] The growth outlook is underpinned by a combination of consumer resilience, and gradual improvements in supply chains and economic policies. However, risks like geopolitical instability and shifts in commodity prices may influence this forecast. Given these developments, over the medium-term, Saint Lucia's economy is expected to sustain its improved economic performance with growth projected to average 3.9 per cent over 2025 - 2026. Saint Lucia post-pandemic economy is growing faster than its long-run average of 2.0 per cent. As such, accelerating policy reforms to sustain the growth momentum should be prioritised over the medium-term.

Table 4: Medium-Term Outlook

as a per cent of GDP unless stated otherwise	2025[P]	2026[P]
Real Sector		
Nominal GDP (EC$M)	7,176.6	7,560.1
Real GDP (EC$M)	6,078.6	6,263.8
Real GDP Growth	2.4	3.0
Inflation (end of period; per cent)	2.0	2.0
Government Sector		
Current Revenue	21.5	19.8
Current Expenditure	22.8	22.3
Capital Expenditure	4.3	4.9
Primary Balance	0.3	0.3
Overall Balance	-5.2	-5.3
Financing	5.2	5.3
External Sector		
Balance of trade	-35.7	-36.2
Travel receipts	53.8	53.8
Current account	-2.4	-2.4
Foreign Direct Investment	-6.3	-6.2
Monetary Sector (EC$M)		
Money Supply	63.1	59.9
Net Foreign Assets	37.6	37.9
Net Domestic Assets	25.5	22.0
Domestic Credit	45.8	42.9
Of which credit to the private sector	50.6	48.0
Of which credit to businesses	19.2	18.3
Of which credit to households	31.4	29.8
Memo Items:		
Total public sector debt (EC$M)	5,422.6	5,827.0
Total public sector debt to GDP	75.6	77.1

Source: ECCB

The Accommodation Industry is anticipated to lead growth with positive spillover into other industries, which will allow for broad-based growth. Further supporting growth prospects is construction on several private and public projects aimed at expanding the country's ports and accommodation capacities[6] and key infrastructure. Inflationary pressures may persist, particularly in the event of shocks to energy markets from geopolitical tensions, although the impact of government fuel subsidies may help mitigate

[5] IMF World Economic Outlook January 2025

[6] Work is expected to continue on the Hewanorra International Airport and Global Ports Holding is expected to undertake enhancements on the cruise ports in Castries and Soufriere over a two-year period.

some of the costs. Table 4: Medium-Term Outlook

The fiscal outlook is projected to deteriorate over the medium term. Expenditure is expected to outpace revenue collections, despite improved economic activity. Significant capital outlays, funded by external debt, are forecasted to increase to an average of 4.4 per cent of GDP over the medium term. Additionally, interest payments on debt are projected to increase to an average of 5.1 per cent of GDP over the next three years driven by higher global rates.

Debt levels are expected to remain elevated. The debt dynamics analysis showed that under current conditions, the debt stock will grow, and it is unlikely that debt anchor of 60.0 per cent of GDP by 2035 will be achieved. The debt ratio is projected to gradually rise to 74.9 per cent in 2025 and 76.1 per cent in 2026. To achieve the debt target, a primary balance surplus of 2.1 per cent of GDP is required.

The current account is projected to widen to 2.5 per cent of GDP in 2025. The deterioration would be driven by investment-related imports to support both private and public sector projects, as well as food imports in line with expanding tourism activity. Notwithstanding, the assessment is sensitive to significant uncertainty related to the potential impacts of geopolitical tensions, trade wars, and import price volatility.

The banking sector's outlook remains positive, with robust growth in foreign assets and adequate levels of capital, which are supportive of economic activity. Banks maintain solid capital buffers, as evidenced by the high capital adequacy ratio, however, concentrated lending in real estate, construction, and household sectors continue to expose the system to sector-specific risks. Continued monitoring of credit quality and economic shifts will be essential to managing these vulnerabilities.

Downside Risks

Risks to the medium-term outlook are tilted to the downside because of global uncertainty stemming from the possible escalation of geopolitical tensions and trade disputes.

Table 5: Risk Matrix

Risks	Likelihood	Impact
Global Risks		
Escalation of geopolitical tensions Escalating geopolitical tensions could slow down global growth, especially in the US.	High	Escalating geopolitical tensions can result in volatility of energy prices or instability in major economies and can weaken global demand and reduce consumer spending. This can result in decreased tourism and slower economic growth. Higher energy costs may also lead to inflationary pressures which can increase the cost of living for residents and filter back into government fiscals through social programmes.
Trade war Trade wars could disrupt global supply chains, increasing costs for imports and exports.	High	Trade wars could disrupt global supply chains and raise costs for both imports and exports. Saint Lucia may face higher prices for goods and raw materials, which would increase operational costs for businesses in sectors such as retail, manufacturing, and agriculture.
Local Risks		
Delays in capital projects implementation can result in cost overruns and hinder long-term development of the country's capacity.	High	These delays also increase costs due to inflation and higher interest rates, reducing the government's ability to invest in other key areas. This can hamper economic growth, limits job creation, and places further pressure on the national budget, potentially widening the fiscal deficit and increasing debt servicing burdens.
Climate risks pose a significant threat, as Saint Lucia is vulnerable to natural disasters.	High	Climate risks can severely impact Saint Lucia's infrastructure, agriculture, and tourism industry. Damage to infrastructure leads to higher repair costs and disruptions in essential services. The agricultural industry may suffer from unpredictable weather patterns, affecting food security and exports. Additionally, the tourism industry may face declines due to natural disasters, reducing revenue and hindering long-term economic growth.
Rising crime	Medium	The persistent issue of crime, with homicides of 77 in 2024 (the highest of the country's history) has several detrimental effects. It can deter tourism, raise security costs, reduce investor confidence, and divert the country's already-limited resources from more productive investments.

Upside Risks

With robust tourism performance and strong arrival numbers, notably from the USA, Saint Lucia's economy stands to gain through greater foreign exchange earnings, which may fuel activity across other sectors.

Stronger than expected increases in construction activity, particularly through public sector initiatives and private sector investments, including foreign direct investment (FDI), presents growth opportunities for Saint Lucia's economy. This increase is expected to stimulate job creation, enhance infrastructure, and improve the overall capacity of the country. The industry's growth, driven by both government investments and FDI, can attract further investment, boost demand for local materials and services, and contribute to long-term economic development.

Policy Recommendations

To achieve a stronger sustainable growth path, economic policy should focus on strengthening economic activity via tourism diversification. Additionally, support for other economic sectors and structural and institutional reforms to improve business conditions should be pursued, particularly the removal of investment barriers, including access to credit. Diversifying beyond tourism and fast-tracking efforts to bolster other sectors, such as the blue economy, can build resilience and stimulate growth.

Diversification efforts and a supportive business environment will rely heavily on more efficient business processes primarily through digitization. For example, permitting and compliance with economic regulations should become digital increasing speed of delivery and reducing red tape and bureaucratic delay in the investment process. This implies greater skills in the labor force, particularly in digital skills. A formal human capacity development strategy, which involves retraining and investment in skills to ensure a future-focused workforce, will provide a suitable framework for public investment and policy actions to accelerate skills development. Supporting stronger growth would also require continued provision for infrastructural development. Infrastructure development should focus on modernizing and building climate resilient infrastructure that could enhance the country's capacity, particularly in transport and digital networks, to improve competitiveness.

The fiscal framework should be strengthened to achieve the ECCU debt anchor of 60.0 per cent of GDP by 2035. Strengthening the fiscal framework requires improving the management and implementation rate of capital projects, thereby ensuring efficient project execution and prioritization of high-impact investments. Additionally, leveraging strong economic growth can be key to placing public debt on a sustainable, downward trajectory, while simultaneously lowering debt service costs over the medium-term. This dual approach can help manage the fiscal burden and reduce interest payments. Additional expenditure-reducing measures may also be taken such as conditional transfers and subsidies[7] and curtailing non-essential spending to further strengthen the fiscal framework.

Expanding the tax base can also support a strengthened fiscal framework. Streamlining tax incentives is an important policy priority to broaden the tax base and improve tax administration. IMF estimates suggest tax concessions have resulted, in about 3.7 per cent of GDP revenue loss. Policymakers could set an annual target for tax expenditures that partially recovers the revenue loss while supporting increased investment, growth and employment. Additionally, the authorities can leverage the current tax amnesty programme to gather updated information on taxpayers who can be appropriately classified. There is an opportunity to bring informal business activity into the formal tax system such as current efforts to introduce taxes for the accommodations sector including AirBnB.

Saint Lucia may continue efforts to strengthen resilience to climate change through its established climate change strategy. Saint Lucia is committed to reducing its Greenhouse Gas (GHG) emissions by 23.0 per cent by 2030, as part of its Nationally Determined Contributions (NDCs). To achieve this target, the country must continue to prioritise reducing energy demand, transitioning to renewable electricity generation, and improving the sustainability of the transport sector. Key measures include enhancing energy efficiency, expanding renewable energy infrastructure, and promoting sustainable transport solutions, which can be reinforced by legislative updates. Climate resilience can be supported through funding possibilities through the Caribbean Renewable Energy Infrastructure Investment Facility (REIIF).

In 2024, Saint Lucia took significant steps to address rising crime by expanding the police

[7] Conditional government transfers and subsidies are financial assistance provided by the government and are often associated with specific conditions or requirements. The goal is typically to incentivise certain behaviour or achieve specific policy objectives such as lowering government expenditure.

force, implementing community-policing initiatives, and strengthening security infrastructure. To build on this progress, it is crucial that these efforts continue to be supported through targeted, evidence-based initiatives that focus on addressing the root causes of crime. This includes sustained investment in law enforcement, modern security technologies, and fostering closer collaboration between the police and local communities to enhance public trust. By prioritizing these measures, Saint Lucia can create safer environments and effectively reduce criminal activity over the long-term.

Box 1: The Potential Spillover effects of US Tariffs on Saint Lucia's Economy

Saint Lucia faces both opportunities and challenges in its post-pandemic recovery. Small island developing states (SIDS) including Saint Lucia, are highly vulnerable to shifts in US trade policies. Research from the United Nations revealed that these nations suffer disproportionately from trade disruptions, as they lack the fiscal buffers to absorb tariff-related shocks. The US is also a major importer of the island's goods, as such; US tariff policies pose significant risks, particularly to tourism, trade, inflation, and government financing.

Given that Saint Lucia's economy is highly sensitive to global price changes, US tariffs could exacerbate domestic inflation. In 2024, inflation stood at -0.5 per cent, with local authorities using subsidies to manage costs. However, higher tariffs on consumer goods could raise costs for businesses, particularly in agriculture, manufacturing and retail. As Saint Lucia is a net importer, rising import prices could trigger domestic price increases. Since inflation is already affecting energy costs, tariff-induced inflation could further increase the cost of living, and place a further burden on the population. Although the tourism industry rebounded in 2024, the sector remains vulnerable to shifts in US economic policies. Higher tariffs could reduce US consumer purchasing power, with some studies estimating the additional cost could be $2,400 per capita annually, which could affect tourism arrivals. Moreover, a retaliatory stance by targeted countries could introduce further uncertainty, potentially lowering demand for Caribbean destinations. This could undermine the progress made in rebuilding the tourism sector post-pandemic.

Saint Lucia's fiscal space is limited, with elevated public debt, which stood at 73.1 per cent of GDP by the end of 2024. Higher tariffs could exacerbate fiscal deficits, requiring the government to seek additional budget support funding to offset loss of trade revenue. This would place further pressure on the country's reliance on external financing. US tariffs present a significant threat to Saint Lucia's economic outlook. While the country benefits from a recovery in tourism, potential tariff increases could dampen economic progress.

Selected Economic Indicators

Selected Economic Indicators

in EC$M, unless otherwise stated

Indicator	2019	2020	2021	2022	2023	2024P	2025P	2026P
Real Sector								
Nominal GDP (EC$M)	5,657.4	4,048.0	5,041.4	6,325.3	6,561.4	6,913.3	7,176.6	7,560.1
Real GDP (EC$M)	5,525.6	4,179.5	4,664.3	5,615.2	5,739.3	5,933.7	6,078.6	6,263.8
Real GDP Growth	−0.7	−24.4	11.6	20.4	2.2	3.4	2.4	3.0
Inflation (end of period; per cent)	−0.7	−0.4	4.2	6.9	1.7	−0.5	2.0	2.0
Government Sector								
Current Revenue	20.4	23.3	19.5	18.3	20.0	21.5	21.5	19.8
Current Expenditure	19.7	28.1	23.8	18.8	20.1	20.9	22.8	22.3
Capital Expenditure	3.1	5.8	5.4	2.8	3.2	4.0	4.3	4.9
Primary Balance	1.3	−5.6	−4.8	0.6	0.5	1.0	0.3	0.3
Overall Balance	−1.7	−9.7	−8.2	−2.3	−2.7	−3.0	−5.2	−5.3
Debt Servicing as a share of Current Revenue	26.3	28.3	29.4	24.5	25.3	38.0	31.8	33.5
Financing	1.7	9.7	8.2	2.3	2.7	3.0	5.2	5.3
External Sector								
Balance of trade	−24.6	−30.0	−29.1	−32.2	−33.7	−34.5	−35.7	−36.2
Travel receipts	50.8	22.7	30.5	46.2	49.4	54.6	53.8	53.8
Current account	3.3	−18.9	−11.3	−3.6	−1.6	−1.0	−2.4	−2.4
Foreign Direct Investment	−1.5	−8.2	−5.8	−3.3	−6.3	−7.4	−6.3	−6.2
Monetary Sector								
Money Supply	63.2	77.1	71.1	59.0	63.1	62.2	63.1	59.9
Net Foreign Assets	16.8	26.4	29.2	25.8	37.2	36.7	37.6	37.9
Net Domestic Assets	46.4	50.6	41.9	33.2	25.9	25.5	25.5	22.0
Domestic Credit	52.0	75.8	59.0	46.8	42.2	42.9	45.8	42.9
Of which credit to the private sector	54.0	78.6	63.1	51.1	50.6	49.9	50.6	48.0
Of which credit to businesses	20.8	29.8	24.3	20.0	19.2	19.0	19.2	18.3
Of which credit to households	33.2	48.8	38.7	31.1	31.4	30.9	31.4	29.8
Memo Items:								
Total public sector debt (EC$M)	3,495.6	3,928.5	4,362.9	4,572.5	4,888.4	5,051.1	5,422.6	5,827.0
Total public sector debt to GDP	61.8	97.0	86.5	72.3	74.5	73.1	75.6	77.1

Source: Central Statistics Office and ECCB Data as at September 2024