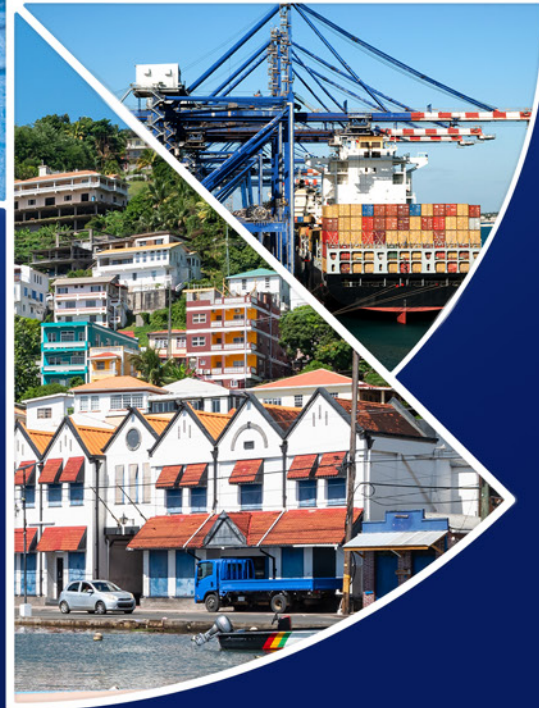


# CARIBBEAN ECONOMIC REVIEW AND OUTLOOK

2025 - 2026





**CARIBBEAN  
ECONOMIC  
REVIEW AND  
OUTLOOK  
2025 - 2026**



# FOREWORD

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The Caribbean enters 2026 at a pivotal moment. Over the past several years, the region has navigated complex global and domestic pressures. During 2025, the development landscape became more challenging, as the strong post-pandemic rebound, rooted in the revival of tourism, had largely run its course.

At the same time, external conditions became less supportive, shaped by shifting trade dynamics and international financial conditions, heightened economic uncertainty, and intensifying climate impacts, ushering in a period marked by slowing and low growth. On the heels of the last hurricane, Beryl in 2024, Melissa, a devastating Category 5 storm, struck in 2025, compounding the continuing struggle with recurring shocks. These overlapping recoveries continue to test the region's resilience while the persistent structural challenges and long-standing impediments - low productivity, high debt burdens, high energy costs, limited diversification, climate vulnerability - continue to weigh on the region's development prospects. Global prospects also remain a source of concern in 2026. Escalating tensions in the Middle East are contributing to renewed volatility in global energy markets, which could rekindle price pressures and dampen growth.

Yet, the Caribbean is not without agency. While many of the shocks confronting the region originate beyond its control, development outcomes are not predetermined. Policy choices matter. Institutions matter. Implementation matters. Countries that invest in resilient infrastructure and institutions, strengthen fiscal and financial frameworks, improve implementation and project delivery, build human and institutional capital while investing in lifting productivity are better positioned to not only better absorb shocks, but will recover more quickly, setting a stronger foundation for durable long-term growth.

This pivotal moment therefore calls for renewed commitment to collective action. Regional cooperation, through shared learning, coordinated responses to climate risks, and joint efforts to mobilise and use financing more effectively, can materially improve outcomes.

The Caribbean Economic Review and Outlook 2025/26 is offered in this spirit. It provides a comprehensive assessment of recent economic performance and the outlook across the region, while highlighting the shared risks and policy challenges that will influence the region's development trajectory. The Caribbean Development Bank remains committed to supporting its Borrowing Member Countries in strengthening resilience, improving implementation capacity, and advancing inclusive and sustainable development.

In the face of uncertainty, the region can innovate, transform, and thrive. Our response must remain consistent: to stand together, to act intentionally, and to shape our own development outcomes, even in a world we cannot fully control.

**Christine Dawson**  
Director of Economics





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# NOTES

- The Caribbean economy or regional economy in this report refers to the 19 Borrowing Member Countries (BMCs) of the Caribbean Development Bank, unless otherwise stated. These economies are further classified by analytic groups as follows:
  - Service-exporting countries: Anguilla, Antigua and Barbuda, The Bahamas, Barbados, Belize, the Virgin Islands, Cayman Islands, Dominica, Grenada, Haiti, Jamaica, Montserrat, St. Kitts and Nevis, Saint Lucia, St. Vincent and the Grenadines, and Turks and Caicos Islands.
  - Commodity-exporting countries: Guyana, Suriname, and Trinidad and Tobago.
- Eight BMCs are members of the Eastern Caribbean Currency Union (ECCU/EC): Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St. Kitts and Nevis, Saint Lucia, and St. Vincent and the Grenadines.
- Five BMCs are United Kingdom Overseas Territories: Anguilla, the Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands.
- The analysis in this report is based on data available as at 16 February 2026. More recent data may have become available since that date. Data and estimates for 2025 are preliminary.
- All data reported refer to the year 2025, and comparisons are with respect to 2024, unless otherwise stated.
- Dollars (\$) throughout this report refer to United States dollars, unless otherwise stated.

# COUNTRY ABBREVIATIONS

Abbreviation	Country	Abbreviation	Country
<b>AI</b>	Anguilla	<b>HT</b>	Haiti
<b>AG</b>	Antigua and Barbuda	<b>JM</b>	Jamaica
<b>BS</b>	The Bahamas	<b>MS</b>	Montserrat
<b>BB</b>	Barbados	<b>KN</b>	St Kitts and Nevis
<b>BZ</b>	Belize	<b>LC</b>	Saint Lucia
<b>VG</b>	The Virgin Islands (British)	<b>VC</b>	St Vincent and the Grenadines
<b>KY</b>	Cayman Islands	<b>SR</b>	Suriname
<b>DM</b>	The Commonwealth of Dominica	<b>TT</b>	Trinidad and Tobago
<b>GD</b>	Grenada	<b>TC</b>	Turks and Caicos Islands
<b>GY</b>	Guyana	<b>EC</b>	Eastern Caribbean Currency Union

# EXECUTIVE SUMMARY



# EXECUTIVE SUMMARY

**Economic performance across the Caribbean remained subdued in 2025, unfolding against a backdrop of stable global growth, but heightened geopolitical uncertainty, and evolving trade and tariff policies that weighed on external conditions. These headwinds were compounded by intensifying climate impacts and domestic structural constraints, shaping the region's overall performance.**

Excluding Guyana, growth slowed to 0.6% from 1.4% as activity weakened across most Borrowing Member Countries (BMCs). Including Guyana, regional growth was 4.7%, down from 8.3% in 2024, with overall growth still driven largely by Guyana's performance. Among commodity exporters, outcomes were mixed: Suriname recorded moderate gains, supported by offshore energy-related investment, while growth was flat in Trinidad and Tobago amid weak performance in the energy and non-energy sectors. Service-exporting economies recorded softer outturns as tourism momentum eased, source-market conditions weakened, and climate-related disruptions, notably Hurricane Melissa, dampened capacity and demand in Jamaica and Haiti. Haiti's economy contracted for the seventh year, as insecurity also continued to suppress economic activity.

Despite subdued growth, labour market conditions remained broadly stable, with unemployment declining in most reporting BMCs. However, longstanding gender and youth disparities persisted, alongside labour shortages. Inflation moderated across the region but remained above pre-pandemic averages. Lower global commodity prices helped push inflation below 2024 levels in nearly all BMCs.

Fiscal consolidation momentum, however, weakened across some economies. The regional primary surplus, excluding Guyana, narrowed to 1.3% of GDP in 2025 from 1.6%, reflecting slower revenue growth and rising spending pressures. Including Guyana, whose sizeable deficit reflected substantial capital expenditure, the regional overall primary surplus shifts to 0.2% of GDP. Debt remained elevated in several economies, with nine BMCs recording central government debt-to-GDP ratios above 60.0%. External balances also came under pressure. Merchandise trade deficits widened in most economies, but most maintained adequate international reserves, supported by external financing, and remittances. Financial sectors remained broadly stable, supported by adequate capitalisation, strengthened credit growth, and high liquidity. Continued regulatory reforms further supported financial-sector resilience.

The Caribbean's near-term outlook is shaped by modest growth prospects and significant downside risks. In 2026, regional growth (excluding Guyana) is expected to remain subdued at 1.1%. Including Guyana, regional growth is projected at 6.2%, largely reflecting continued expansion in Guyana's oil sector. Fiscal outturns will remain mixed, with continued consolidation in some economies offset by persistent pressures from post-disaster recovery, rising wage costs, and declining non-tax revenues in others. Risks including slower global growth, geopolitical tensions, commodity price volatility, climate shocks, and fiscal vulnerabilities continue to cloud the outlook. Accelerating reform implementation and strengthening institutional and project execution capacity will be essential to lifting long-term growth, enhancing resilience, and advancing the region's development ambitions.



# ECONOMIC REVIEW



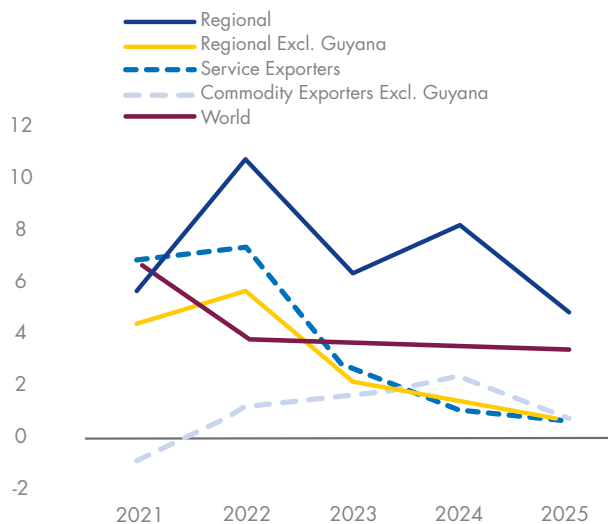
# BMC ECONOMIC PERFORMANCE

Growth momentum across Borrowing Member Countries (BMCs) moderated further in 2025, as global conditions became less supportive and downside risks materialised.

Eleven of the 19 BMCs recorded smaller expansions relative to 2024, while three experienced contractions. Consequently, real GDP (excluding Guyana) grew by an estimated 0.6%, down from 1.4% in 2024<sup>1</sup>. Including Guyana, growth decelerated to 4.7% from 8.3% in 2024, as Guyana's expansion moderated from extraordinary levels, though the economy continued to grow at a robust pace and remained the principal driver of regional performance. Global output expanded by 3.3% in 2025, in line with 2024, but still below the pre-pandemic average of 3.7% (International Monetary Fund (IMF) World Economic Outlook, January 2026 Update). Headwinds from trade tensions, elevated policy uncertainty and geopolitical tensions continued to weigh on confidence and external demand in the region's key trading partners, even as investment, particularly in technology, and more accommodative financial conditions helped support overall activity. Growth in advanced economies eased slightly to 1.7% from 1.8% with the United States (U.S.), the Caribbean's main trading partner, slowing from 2.8% to 2.1%.

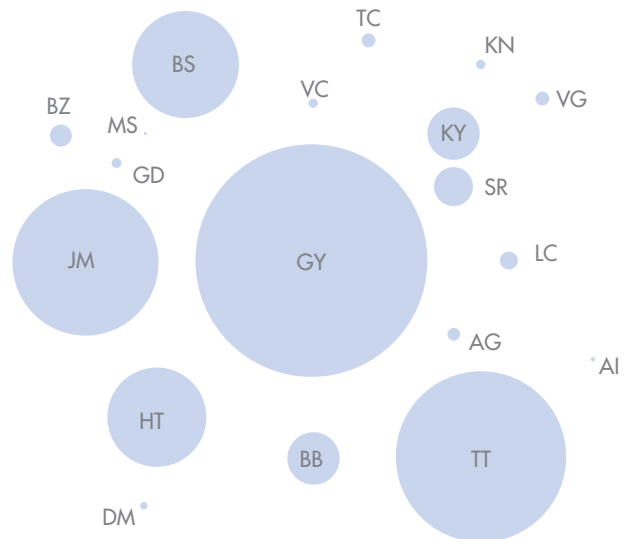
**Figure 1: Regional GDP Growth Trends (%)**

Regional real GDP growth decelerated in 2025.



**Figure 2: Relative Size of BMC Economies (Real GDP)**

Regional GDP is heavily influenced by outcomes in a small number of larger BMCs.



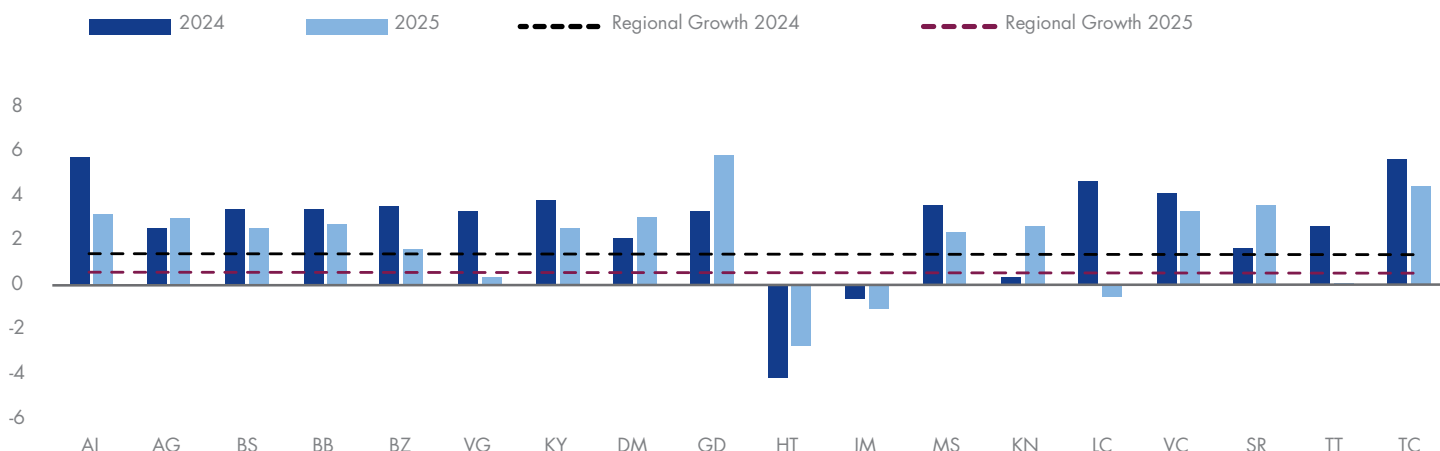
Sources: IMF, BMC Central Banks, Ministries of Finance, Statistical Offices, Caribbean Development Bank (CDB).

Service-exporting economies recorded modest growth in 2025, expanding by 0.6%, from 1.0% in 2024, though performance varied across countries. Growth decelerated in most economies, reflecting softening tourism demand. However, a few countries experienced stable or stronger outturns as some continued to recover from weather-related shocks and disruptions in the previous year.

<sup>1</sup> Regional GDP growth reflects the percentage change in the aggregate level of GDP across all BMCs.

**Figure 3: Real GDP Growth (Excluding Guyana) 2024 vs 2025 (%)**

Real GDP growth decelerated in most BMCs in 2025.



Sources: Central Banks, Ministries of Finance, Statistical Offices, CDB.

Tourism momentum moderated across service-exporting BMCs in 2025, following strong growth in the post-pandemic period<sup>2</sup>. Stayover arrivals declined across the region compared with the previous year, reflecting softer conditions in key source markets. The region’s two largest tourism markets recorded declines, with the Bahamas reporting a 2.6% decrease, driven largely by weaker U.S. demand. Jamaica posted a 10.3% contraction, also driven by weaker external demand and disruptions caused by Hurricane Melissa. Performance across smaller markets was mixed, with double-digit growth recorded in Dominica (17.1%), and St Vincent and the Grenadines<sup>3</sup> (19.8%), supported by increased airlift in both countries and the opening of new hotels in St. Vincent and the Grenadines<sup>3</sup>. Arrivals also increased in Anguilla, Barbados, Belize, Cayman Islands, and St. Kitts and Nevis, but fell in Antigua and Barbuda, the Virgin Islands, Grenada, Montserrat, Saint Lucia, and Turks and Caicos Islands.

Cruise tourism remained supportive in 2025, but growth slowed alongside broader moderation in travel demand. Collectively, cruise passenger arrivals increased across the region compared with the previous year, but at a slower pace than the exceptionally strong growth recorded in earlier years. Performance varied across destinations, with increases in Anguilla, The Bahamas, Barbados, Belize, the Virgin Islands, Dominica, Grenada, St. Kitts and Nevis, St. Vincent and the Grenadines, and Turks and Caicos. In contrast, several destinations including Antigua and Barbuda, Cayman Islands, Jamaica, Montserrat, and Saint Lucia experienced declines. Expansion in tourism-related services including accommodation and food services, wholesale and retail and transport, storage, and communications moderated, reflecting slowing momentum in tourist arrivals.

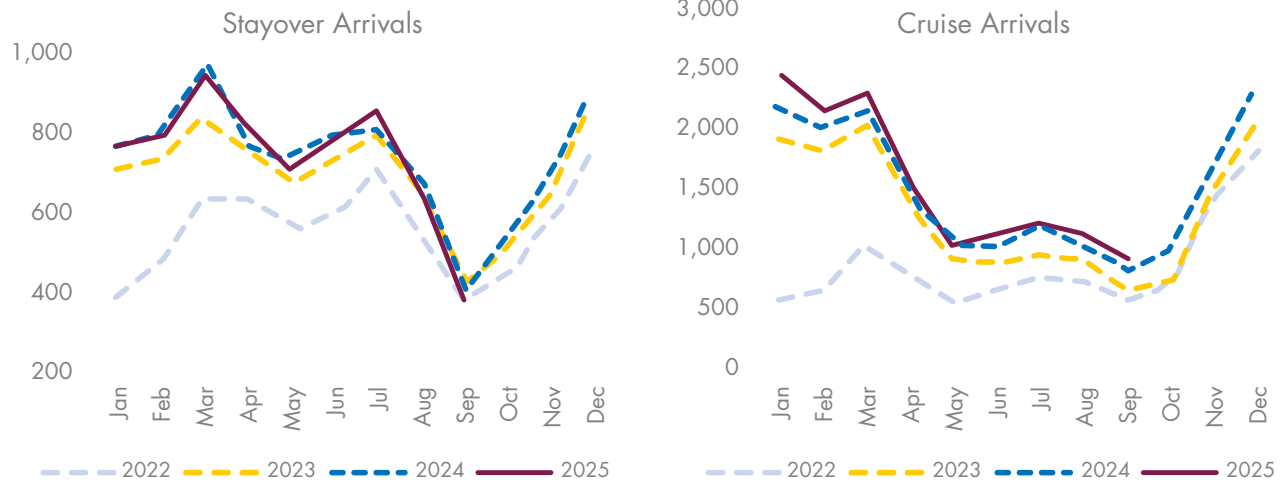
Construction activity also contributed positively to economic growth across several service exporting economies, even as a

<sup>2</sup>Tourism data are reported up to the latest available data for each country and compared with the corresponding period of the previous year. As at the time of writing, the most recent observations are as follows: September – Montserrat and St. Kitts and Nevis; October – St. Vincent and the Grenadines; November – Dominica, Antigua and Barbuda (cruise arrivals only); December – All other BMCs.

<sup>3</sup>In 2024, hotel room capacity in St. Vincent and the Grenadines increased with the opening of the Holiday Inn and the Sandals Resort.

**Figure 4 Visitor Arrivals in Service-Exporting BMCs (Thousands)**

Tourism growth moderated across service-exporting BMCs in 2025.



Sources: Caribbean Tourism Organisation, Statistical Offices, and National Tourism Boards

few large projects were completed, and implementation delays persisted in some BMCs due to capacity constraints. Nevertheless, construction activity continued to be supported by public sector investment, with ongoing upgrades to air and seaports in Anguilla, and Dominica, while major port construction works in St. Vincent and the Grenadines were completed in 2025. Improvements to social infrastructure including housing, healthcare, and education facilities were undertaken in Anguilla, Antigua and Barbuda, The Bahamas, Belize, Cayman Islands, Grenada, Guyana, Montserrat, and St. Kitts and Nevis. Investments in economic infrastructure, particularly in roads and utilities, occurred in Antigua and Barbuda, Belize, the Cayman Islands, Grenada, Guyana, Jamaica, Montserrat, and Saint Lucia, alongside the completion of Dominica's geothermal energy power plant in 2025. Construction activity was further supported by post-disaster reconstruction in Grenada and St. Vincent and the Grenadines, which also contributed to activity across multiple subsectors. Although some tourism-related investments were postponed amid heightened global uncertainty, continued private-sector investment in hotel construction, refurbishment, and other commercial and residential developments provided additional momentum.

Climate shocks continued to affect the region. Jamaica's economy is estimated to have contracted for a second consecutive year, with

real GDP declining by 1.1% in 2025 following a contraction of 0.5% in 2024. This downturn was largely attributable to disruptions to key sectors caused by the passage of Hurricane Melissa, which compounded and delayed recovery from the effects of Hurricane Beryl which impacted the island 14 months earlier.<sup>4</sup> Hurricane Melissa made landfall as a Category 5 hurricane, the strongest to ever impact the island and among the most powerful Atlantic hurricanes ever observed. It inflicted an estimated \$12.2 billion (bn) in damage and losses (56.7% of GDP)<sup>5</sup>. Hurricane Melissa ravaged Jamaica's agriculture productive belt, destroying over 41,000 hectares of farmland and 3,000 fishing boats. The storm also caused significant structural damage to the tourism infrastructure, particularly along the western corridor, resulting in temporary hotel closures. Beyond sectoral impacts, Hurricane Melissa caused extensive destruction to critical infrastructure including roads, housing, and utilities, disrupting lives, livelihoods, and economic activity.

In Haiti, economic activity remained severely constrained in 2025 as the deteriorating security environment continued to disrupt normal life and hinder productive activity. Preliminary estimates indicate that the economy contracted for a seventh consecutive year. Real GDP is estimated to have declined by 2.7%,

<sup>4</sup> Subsequent to the completion of the analysis for this report, the Planning Institute of Jamaica estimated flat growth for 2025, dampened by an estimated 11%–13% contraction in real value added in the final quarter of 2025.

<sup>5</sup> Planning Institute of Jamaica (2025), Review of Economic Performance, October–December 2025, media briefing.

following a contraction of 4.2% in 2024, reflecting persistent instability, restricted mobility, and the closure of key economic zones. Despite the deployment of the UN-sanctioned Kenya-led Multinational Security Support Mission<sup>6</sup>, restoring law and order has proven complex. The protracted crisis has intensified humanitarian challenges, with rising displacement, worsening food insecurity, and increasing poverty, further eroding the country’s social and economic foundations. Catastrophic flooding caused by above-average rainfall, coupled with the impact of Hurricane Melissa, further strained already weak infrastructure, disrupted agriculture and transport, and intensified humanitarian pressures.

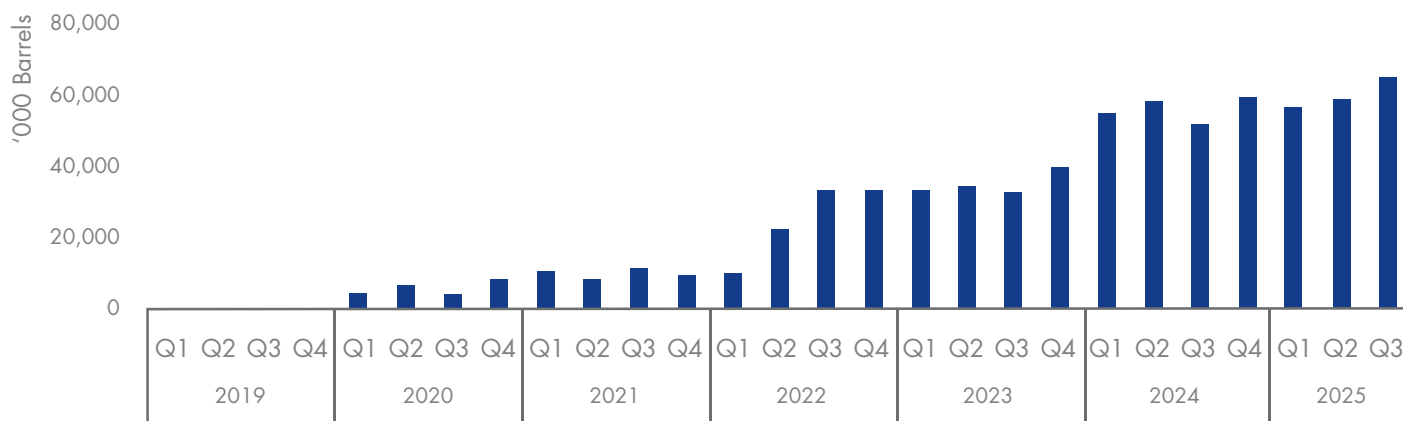
Performance among the commodity-exporting economies diverged, partly reflecting varying stages of energy-sector development. Guyana remained the dominant performer among the group and the region, but its growth decelerated to 19.5%, down from 43.6% in 2024. This slower growth reflected a more moderate pace of oil-sector expansion relative to 2024, the first full year of peak production from the country’s third oil field. Despite this deceleration, the rapidly scaling energy sector remained the main driver of economic activity. Oil production still rose by 15.8% to 261 mn barrels (715,000 barrels per day on average), supported by the start-up of Yellowtail oil field in August and optimisation at Payara oil field, which lifted output to roughly 15.0% above its designed capacity. The non-oil economy also expanded

strongly, boosted by a significant scaling-up of public investments in roads, bridges, energy systems, and social facilities, alongside strong private investment in tourism and real estate. Agriculture was supported by growth in nontraditional crops, while services expanded, driven by growth in wholesale and retail trade, repairs, and administrative and support services.

Other commodity exporting economies expanded but remained below pre-pandemic levels of output in 2025. Suriname’s economy expanded by 3.7% in 2025, up from 1.7% in 2024, supported partly by spillovers from investment activity in the nascent offshore oil sector. Growth was driven primarily by industries in the non-mineral sector, which benefitted from the development of the Block 58 offshore oil project, scheduled to begin production in 2028. The minerals sector made only a marginal contribution to growth. In Trinidad and Tobago, economic activity decelerated, with real GDP expanding marginally by 0.1%, down from 2.5% in 2024, reflecting weak performance across energy and non-energy sectors. The energy sector recorded only modest growth, as gains in LNG refining partly offset ongoing production constraints in mature oil and gas fields. Meanwhile, activity in the non-energy sector contracted slightly, partly impacted by disruptions at the main seaport in Port of Spain, which constrained trade.

**Figure 5: Oil Production in Guyana 2019 – 2025 (Thousands of Barrels)**

Guyana’s oil production increased at a slower pace in 2025, following the first full year of output from its third oil field in the previous year.



Source: Bank of Guyana, Ministry of Finance

<sup>6</sup> Authorised in 2023, deployed in mid-2024, initially for 12 months, but extended through to 2025.



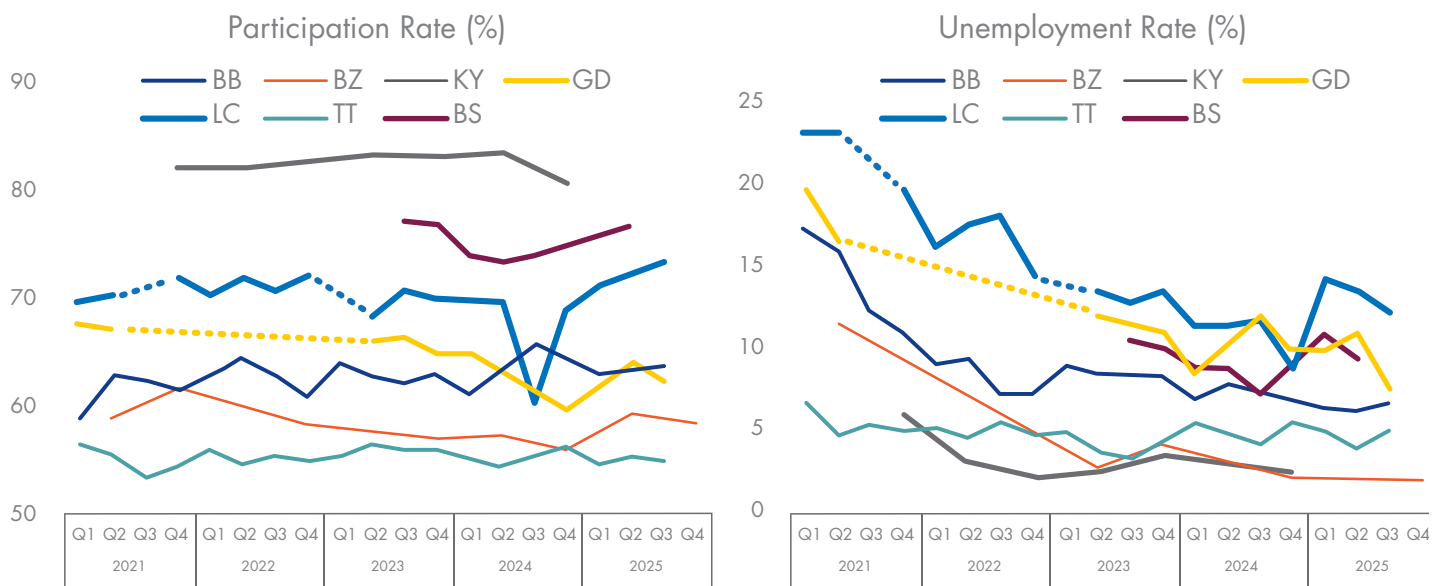
# LABOUR MARKET DEVELOPMENTS

Despite decelerating growth, available data shows that BMC labour markets continued to show resilience with falling unemployment rates, rising participation rates, and strong demand for labour across key sectors<sup>7</sup>. However, improvements were uneven, and long-standing structural disparities across gender and age continued to define Caribbean labour markets.

Participation rates increased in most reporting economies. The Bahamas saw participation rise to 76.4%, Jamaica edged up slightly to 68.7%, Barbados increased to 63.4%, Grenada rose to 62.5%, and Belize recorded an increase to 58.6%. Trinidad and Tobago, in contrast, remained broadly unchanged at 54.7%. Notwithstanding these gains, significant gender disparities persist across BMCs. Male participation rates exceeded female rates by up to 24 percentage points, with particularly wide gaps in Belize (71.1% compared with 47.0%) and Trinidad and Tobago (61.1% compared with 48.4%).

**Figure 6: Labour Market Trends in Reporting BMCs (%)**

Labour force participation increased, and unemployment generally declined across most BMCs, though outcomes varied across countries.



Source: Statistical Offices.

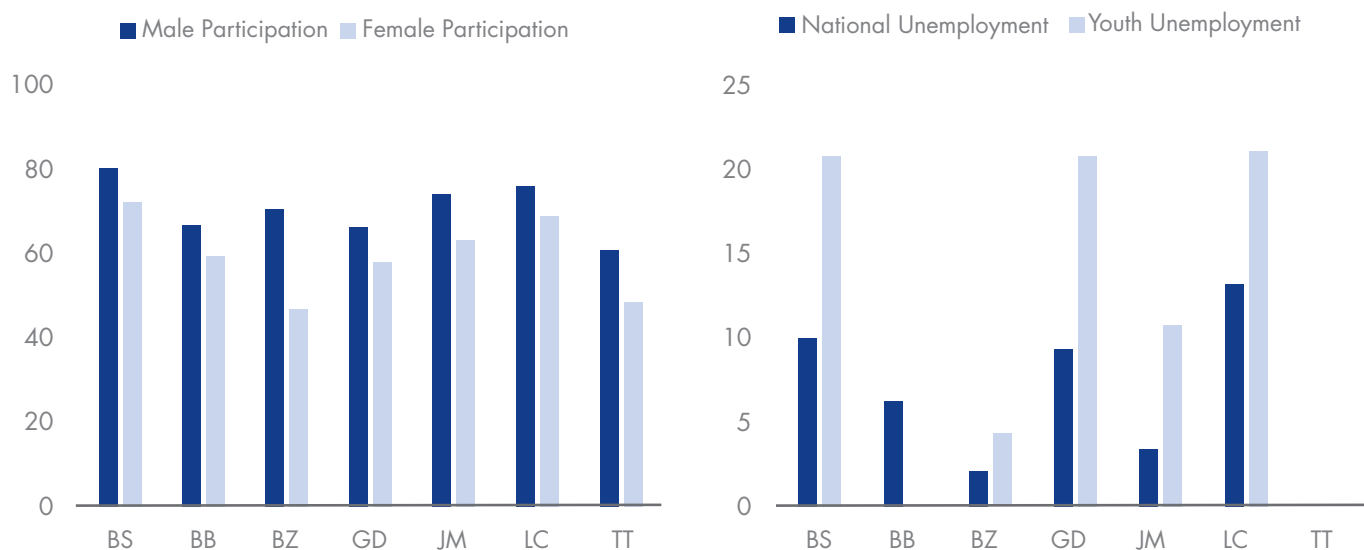
<sup>7</sup> Labour force participation rates and unemployment rates for 2025 represent the average of available data from January to the time of writing and are compared with the same period in 2024.

Unemployment trends also pointed to labour market tightening in most BMCs, with some recording historically low unemployment rates. Unemployment rates fell to 9.4% in Grenada, 6.3% in Barbados, 4.5% in Trinidad and Tobago, 3.4% in Jamaica and 2.0% in Belize. However, unemployment increased in some economies: The Bahamas registered a rise to 10.0%, while Saint Lucia’s rate climbed to 13.2%, largely associated with an increase in female unemployment. Even in economies where unemployment remained relatively low, gender gaps persisted, with female unemployment consistently higher than male unemployment in Belize, Grenada, and Trinidad and Tobago.

Youth unemployment also continued to outpace national averages in all reporting BMCs, often by wide margins. Youth unemployment rates were at or above 20.0% in the Bahamas, Grenada, and Saint Lucia, highlighting ongoing difficulties in school-to-work transitions and skills mismatches.

**Figure 7: Labour Market Trends Among Different Populations in 2025 (%)**

Disparities across gender and age persisted in 2025.



Source: Statistical Offices.

Amid relatively low unemployment rates, labour shortages remained widespread across the region, including in the construction, tourism, agriculture, healthcare, and education sectors. These shortages reflect demographic pressures, outward migration among skilled workers, and misalignment between education systems and labour market demand.

Demographic dynamics continued to influence labour market outcomes, particularly as many BMCs face ageing populations and slower labour force growth. In response, several BMCs continued or initiated reforms, including phased increases in statutory retirement ages, to strengthen pension sustainability and expand labour supply.

**Table 1: Retirement Ages and Targets Across Selected BMCs\***

BMC	Retirement Age with Full Benefits in 2015	Retirement Age with Full Benefits in 2025	Target Age
Antigua and Barbuda	60	65	65 (reached in 2025)
Barbados	66.5	67	68 (by 2034)
Dominica	62	65	65
Grenada	60	62	65 (by 2031)
Jamaica	60	65	65 (fully implemented)
St Vincent and the Grenadines	60	64	65 (by 2028)
Trinidad and Tobago	60	60	65 (by 2036)

\*Pensionable ages for full National Insurance/Social Security benefits.

A significant policy development shaping the regional labour market landscape in 2025 was the implementation of full free movement of citizens from four CARICOM states under the Enhanced Cooperation Protocol to the Revised Treaty of Chaguaramas. This arrangement, which includes Barbados, Belize, Dominica, and St Vincent and the Grenadines, came into effect on 1 October 2025<sup>8</sup>. This initiative is expected to help ease labour shortages in receiving countries, deepen regional integration, and expand opportunities for workers in the participating countries.

Minimum wage adjustments continued across the region in 2025 as governments sought to strengthen wage conditions and support household incomes. Several BMCs including Barbados, Dominica, Guyana, St. Kitts and Nevis, and Suriname implemented minimum wage adjustments during the year.

<sup>8</sup> Barbados, Belize, Dominica and St. Vincent and the Grenadines move towards full Free Movement on 1 October 2025 – CARICOM.





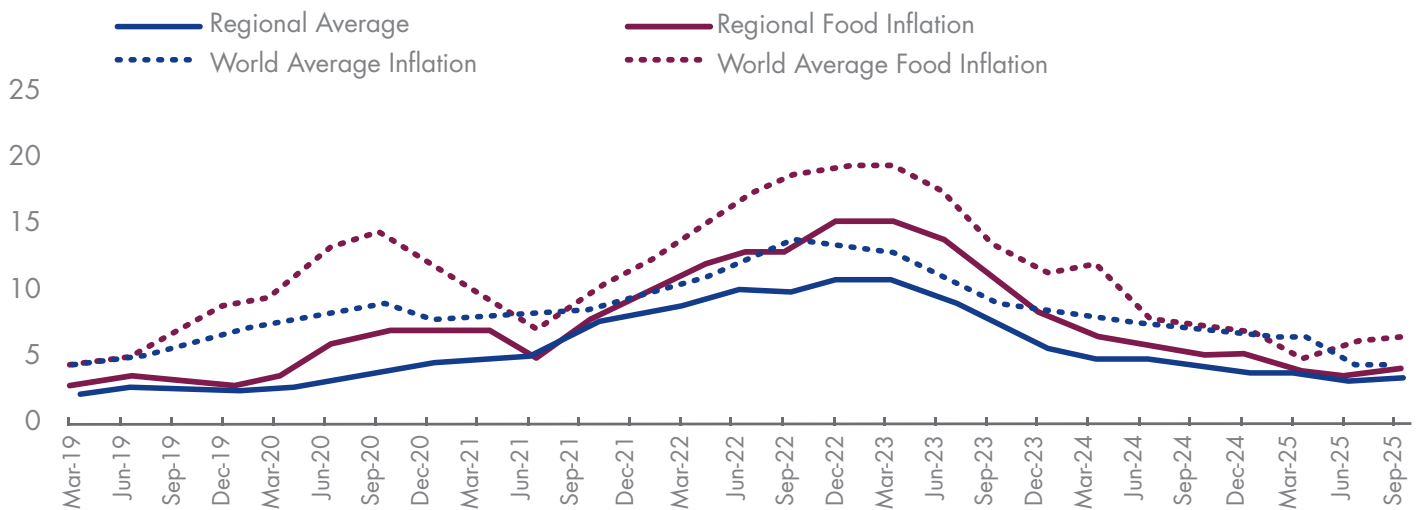
# INFLATION AND PRICE DYNAMICS

Consumer price inflation across most BMCs continued to moderate in 2025, largely reflecting easing global inflationary pressures.

Global inflation<sup>9</sup>, which reached a post-pandemic high of 8.6% in 2022, declined to 5.8% in 2024 and further to 4.1% in 2025, partly reflecting easing commodity prices, and supportive policy and financial conditions. Notably, the global inflationary impact of U.S. trade measures was more muted than anticipated, partly reflecting the front-loading of international trade ahead of expected U.S. tariff hikes, lower effective tariff rates than initially announced, partial rollbacks and implementation delays. Additionally, the U.S. decision in April 2025 to exempt Caribbean shipping from proposed port fees on China-built vessels, helped avert sharp increases in freight and logistics costs that could have driven consumer prices higher. These developments helped contain imported inflation pressures and supported price stability across the Caribbean.

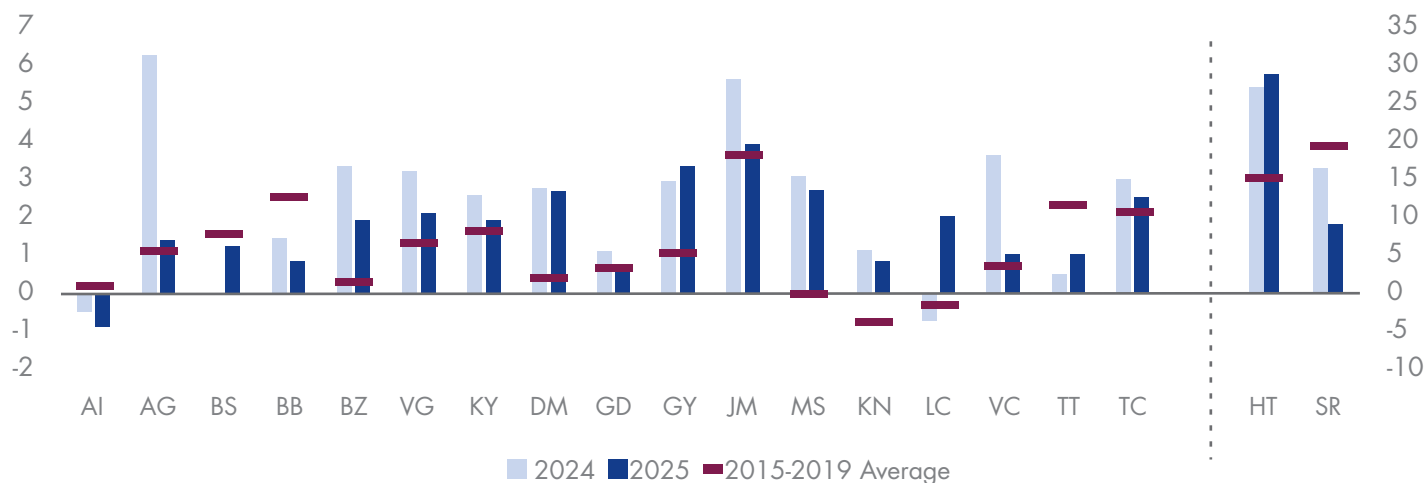
**Figure 8: Regional and Global Trends in Inflation (%)**

Headline and food inflation in the Caribbean declined in 2025, in line with global disinflation trends.



<sup>9</sup> Source: IMF World Economic Outlook, January 2026 (Update)

Inflation outcomes varied across BMCs in 2025, with most economies recording lower inflation than in 2024 but remaining above pre-pandemic averages. Haiti and Suriname remained outliers.



Sources: Statistical Offices, IMF, CDB Estimates.

The average regional headline inflation rate declined to 3.4% in 2025, from 4.4% in 2024, a marked improvement from the post pandemic-era peak of 9.7%, though still above the pre-COVID average of 2.8%. Excluding Haiti and Suriname, the rate moderated even more sharply to 1.5% from 2.3% in 2024. Inflation in Haiti remained persistently high, increasing to 28.6% from 26.9%, driven primarily by internal instability and severe supply disruptions. Inflation in Suriname eased significantly, but remained elevated at 9.1%, driven by the depreciation of the Surinamese dollar against the U.S. dollar, reversing a brief appreciation in 2024.

Most other economies registered low single-digit rates of inflation, although outcomes varied across countries, reflecting structural and country-specific factors. Anguilla experienced another year of deflation at 0.9%. Inflation declined markedly in Antigua and Barbuda to 1.4% from 6.2%, St. Vincent and the Grenadines to 0.9% from 3.6%, while Belize and Jamaica also recorded notable reductions. In contrast, inflation edged up in a few other countries, including Guyana to 3.3% from 2.9%, Saint Lucia to 2.0% from -0.7%, and Trinidad and Tobago to 1.0% from 0.5%.

A key driver of headline inflation, food prices, also eased but remained above historical norms. Regional food inflation averaged 3.8% in 2025, down from 5.7% in 2024, yet still 2.1 percentage points higher than the pre-pandemic (2015-2019) level. Excluding

Haiti and Suriname, food inflation fell further to 2.1% from 3.6%, but still above the pre-pandemic level of 1.3%. In Jamaica, however, monthly data shows that the downward trajectory of food inflation was interrupted in the final quarter of the year, as Hurricane Melissa disrupted food-producing parishes and supply chains, placing renewed upward pressure on prices.

Even as headline inflation subsided, governments continued to deploy targeted tax measures to mitigate cost-of-living pressures. In the Bahamas, the Value Added Tax (VAT) rate on all food sold in stores was reduced from 10.0% to 5.0% effective April 2025 and extended to a range of essential items in September. In St. Kitts and Nevis, the standard VAT rate was temporarily lowered from 17.0% to 13.0% for the first half of 2025 before reverting to 17.0% in July. In Anguilla, the 13.0% Goods and Services Tax (GST) was repealed in August 2025 and replaced with a dual system comprising a 13.0% General Services Tax and a 9.0% Import Goods Tax. In Jamaica, the General Consumption Tax (GCT) on energy charges for residential customers was reduced from 15.0% to 7.0%, effective May 1. Guyana maintained a zero percent excise tax on petroleum products, which contributed to a 20.9% reduction in gasoline prices during the year, and extended freight charge reductions for imports. In some cases, though, relief measures were phased out. For example, St. Kitts and Nevis reinstated the fuel excise tax at the pump, which had been suspended three years earlier to ease inflationary pressures during a period of rising oil prices.

Social support initiatives complemented tax measures, helping to cushion vulnerable groups against lingering price volatility. New initiatives comprised cost-of-living adjustments for civil servants in Cayman Islands, cash transfers such as the Budget Boost Wallet initiative in St. Kitts and Nevis, which provided monthly transfers to low-income households, and one-time cash grants in Guyana. Continued assistance included one-time cash grants in Turks and Caicos, fuel and electricity subsidies in Grenada, and housing assistance in Cayman Islands.



# FISCAL AND DEBT PERFORMANCE

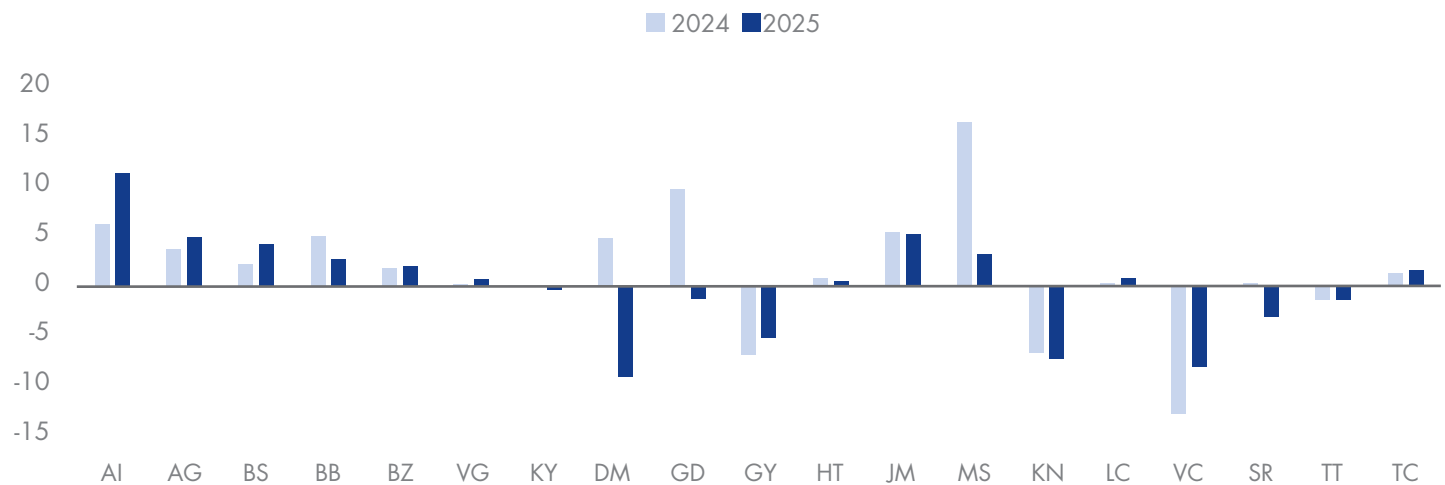
In 2025, fiscal consolidation momentum stalled across some of the region. Although nominal revenues increased, spending growth outpaced gains, resulting in weaker fiscal balances across eight BMCs.

Moderating economic momentum, temporary tax relief measures in several BMCs aimed at easing cost-of-living pressures, volatile non-tax revenue, rising recurrent spending and disaster-related outlays all contributed to the slippage. Fiscal responsibility frameworks helped contain deterioration in a few countries by guiding expenditure restraint and enabling orderly adjustment to climate shocks through escape clauses.

Excluding Guyana, the regional primary balance remained positive at 1.3% of GDP but narrowed from 1.6% 2024<sup>10</sup>. Interest costs of 2.8% of GDP converted this primary surplus to an overall deficit of 1.5% of GDP.

**Figure 9: Primary Balances to GDP 2024 vs 2025 (%)**

Primary balances deteriorated in several BMCs.



Sources: Central Banks, Ministries of Finance, Statistical Offices, CDB.

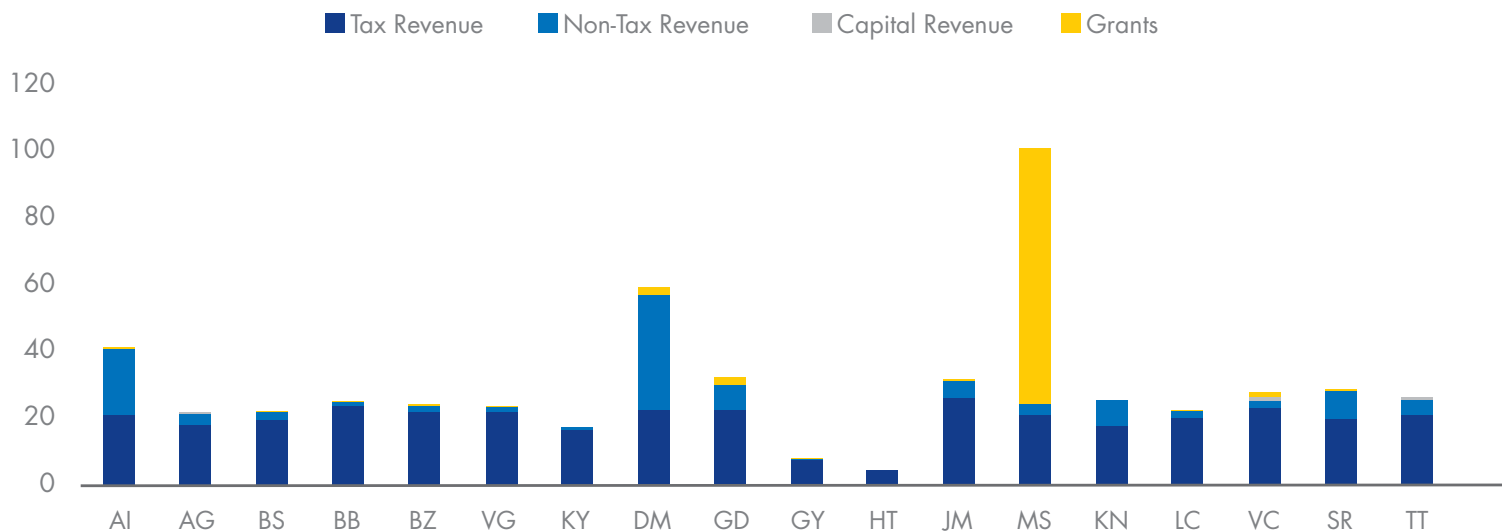
<sup>10</sup> The data in this section is analysed and presented on calendar year basis unless otherwise stated.

Total government spending (excluding Guyana) increased by 5.0% to \$30.8 bn (22.8% of GDP), reflecting higher recurrent outlays. Current expenditure rose by 6.0% in 2025, with increases across all major categories. Spending on goods and services expanded by 11.1%, driven partly by outlays in Jamaica and Haiti, related to hurricane recovery and humanitarian needs. Personal emoluments increased by 7.7%, associated with public sector salary increases across several countries. Transfers and subsidies grew by 2.7%, led by outturns in Trinidad and Tobago, reflecting expanded social programmes, greater support for public bodies, and broader subsidisation of essential goods and services. Interest payments remained broadly stable, increasing only marginally by less than 1%. In contrast, capital expenditure and net lending declined by 3.1% to \$3.0 bn (2.2% of GDP), with several BMCs undershooting budgeted investment plans due to fiscal constraints and implementation delays. This overall decline masked notable increases in capital spending in Anguilla, Barbados, Haiti and Montserrat. Capital spending was directed mainly toward strategic development priorities, notably infrastructure modernisation, resilience enhancement, and hurricane recovery efforts.

Revenue performance remained positive but moderated. Total revenue and grants (excluding Guyana) rose by 4.5% to \$28.7 bn (21.3% of GDP) following growth of 5.8% in the previous year. Tax receipts increased by 5.0%, moderating slightly from growth of 5.7% in the previous year. Taxes on income and profits recorded the sharpest growth, driven largely by Trinidad and Tobago, where amnesty inflows, higher public sector wages, and improved oil company earnings boosted collections. Taxes on domestic goods and services rose across most BMCs, led by The Bahamas, where VAT collections strengthened. Taxes on international trade and transactions also increased, supported by higher cruise-related inflows and departure tax adjustments in The Bahamas, and customs reforms in Haiti. In contrast, property tax collections declined with sharp drops in The Bahamas, following normalisation after an aggressive enforcement drive in 2024, and in Trinidad and Tobago, amid the suspension and eventual repeal of the Property Tax Act.

**Figure 10: Composition of Central Government Revenue by Source, 2025 (% of GDP)**

Tax revenue dominates regional revenue structures, while reliance on non-tax revenues and grants varies widely across BMCs.



Sources: Central Banks, Ministries of Finance, Statistical Offices, CDB.

Tax performance was further supported by ongoing reforms in tax administration, compliance enhancement measures, and targeted policy adjustments. Key developments included Antigua and Barbuda’s efforts to strengthen compliance and restructure concessions; The Bahamas’ adjustments to departure taxes; Haiti’s IMF-supported tax reforms; Suriname’s initiatives to enhance VAT collection efficiency; the British Virgin Islands’ full implementation of SIGTAS 3.0 (Standard Integrated Government Tax Administration System, Version Three); and Grenada’s continued rollout of its digital tax administration platform, known as G-TAX.

Non-tax revenue fell by 1.9%, in contrast to 2024’s growth, primarily due to developments related to Citizenship by Investment (CBI) programmes. CBI inflows, historically a significant revenue source for five Eastern Caribbean Currency Union (ECCU) member countries, declined by 32.3% to approximately \$427.9 mn, equivalent to 5.1% of their combined GDP. Grenada experienced the

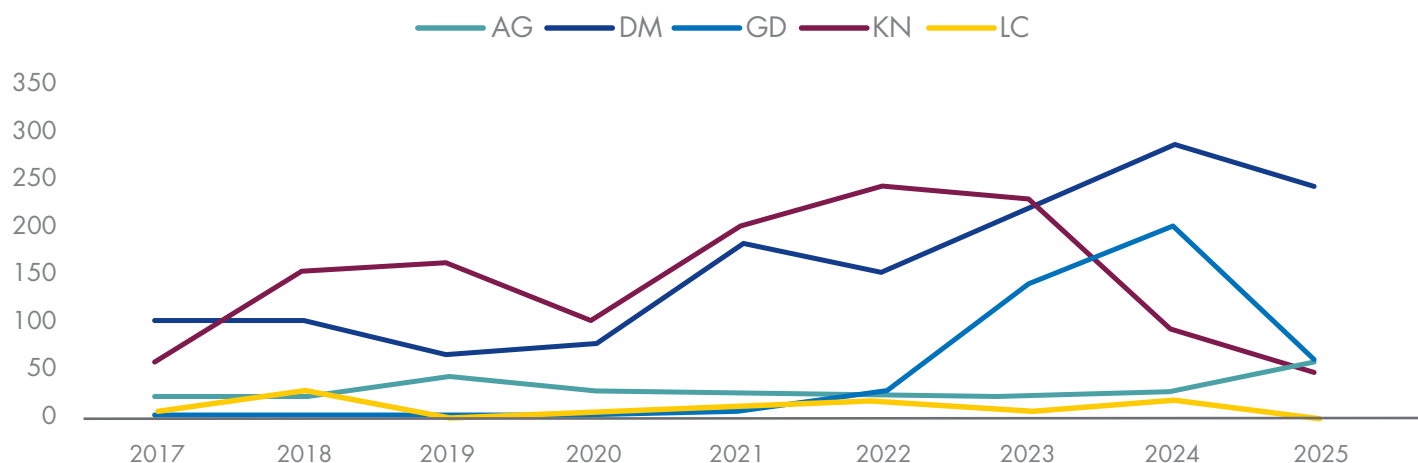
sharpest contraction (65.3%) as applications normalised following the clearance of a backlog in 2024, while Dominica, Saint Lucia and St. Kitts and Nevis also recorded declines. Meanwhile, Antigua and Barbuda posted a notable increase, driven by a surge in applications submitted ahead of the announced increase in programme investment requirements. The sharp swings in inflows highlighted the fiscal exposure of CBI-dependent economies, most of which recorded weaker fiscal balances. ECCU countries continued strengthening governance frameworks for CBI programmes through measures including advancing legislation to establish an independent regional regulator, convening the fourth

US–Caribbean Roundtable to review progress on the Six Principles Risk Mitigation Framework<sup>11</sup>, and reaffirming commitments to transparency and integrity of the programmes. Beyond CBI-countries, there were favourable developments in non-tax revenue with Anguilla registering an 85.2% surge fuelled by a more than doubling of “.ai” domain registration fee collections amid global growth in artificial intelligence applications, while Jamaica posted a 21.9% increase, driven by hurricane-related insurance payouts.

Grants remained important for a small number of BMCs including Montserrat, which continued to rely heavily on grants from the United Kingdom (UK), and Grenada which more than tripled its grant inflows largely associated with post-Hurricane Beryl (2024) response and reconstruction efforts.

### Figure 11: CBI Revenue by Country (\$mn)

CBI revenue trends diverged across ECCU members, with sharp contractions in several countries in 2025.



Sources: Central Banks, Ministries of Finance, Statistical Offices, CDB.

In Guyana, fiscal developments in 2025 continued to be shaped by its large public investment programme. Total expenditure rose by 13.4% to \$6.3 bn, with capital expenditure reaching \$3.3 bn (12.1% of GDP). Current expenditure also expanded strongly (21.2%). Revenue performance was robust, with total revenue and grants increasing by 27.4% to \$4.8 bn, supported by higher tax collections and resource-related inflows. Nevertheless, the scale of capital outlays kept fiscal balances in deficit. The overall deficit narrowed to 5.5% of GDP from 7.2% in 2024, while the primary

deficit improved to 5.1% of GDP from 6.9%, but both remained sizeable. As a result, when Guyana is included, the regional primary balance is reduced to just 0.2% of GDP. Similarly, the regional overall deficit stands at 2.2% of GDP in 2025 when Guyana is included, reflecting the weight of its investment-led fiscal expansion in the regional totals.

Governments adopted a range of financing strategies to meet fiscal needs while safeguarding sustainability. These included accessing

<sup>11</sup> The Six Principles are the collective agreement on treatment of denials, interviews, additional checks, audits, retrieval of revoked passports, and treatment of Russians and Belarusians.

international capital markets, securing grants and concessional financing from multilateral and bilateral partners, and issuing bonds and treasury bills on domestic, regional and international markets. In several cases, fiscal buffers provided an additional layer of resilience, with countries drawing on contingency funds, accumulated savings deposits, or sovereign wealth mechanisms. Guyana, for example, used its Natural Resource Fund and carbon credit inflows; Trinidad and Tobago relied on its Heritage and Stabilisation Fund; and St. Kitts and Nevis financed its deficit largely through accumulated deposits.

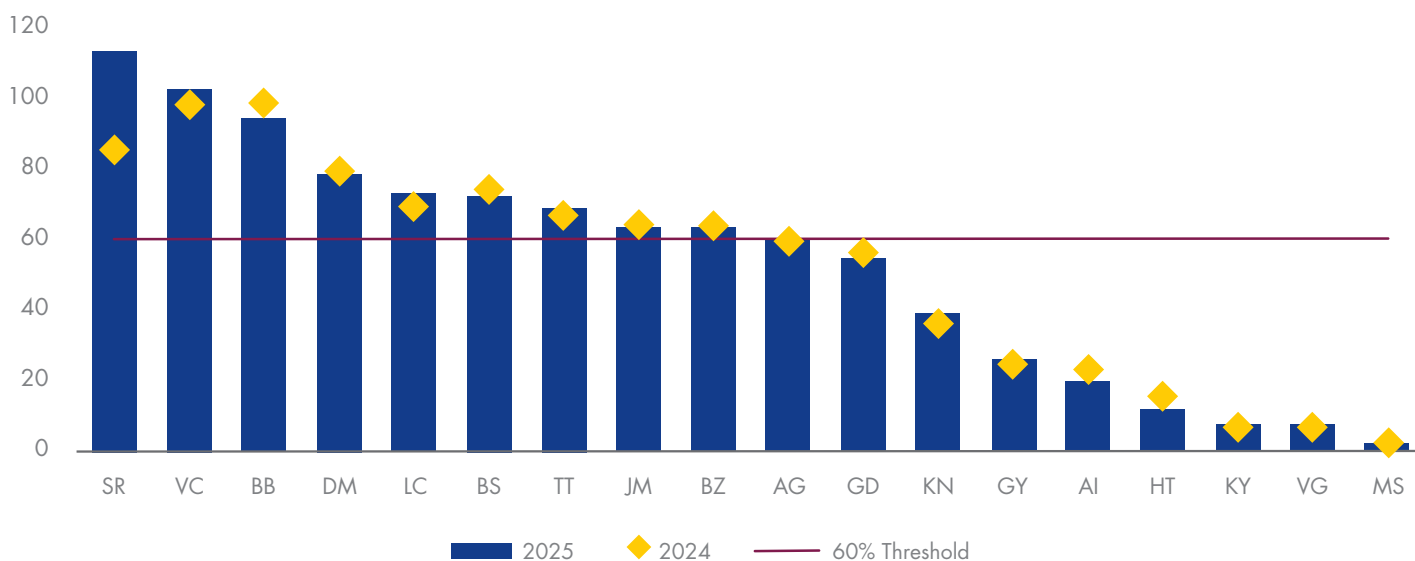
Debt and liability management operations featured prominently. Several larger BMCs accessed external bond markets to meet funding needs, smooth debt maturity profiles and reduce refinancing risk. These operations were designed to enhance fiscal space and support priority development projects. Suriname issued two external sovereign bonds to refinance existing debt and retire oil-linked securities. The Bahamas completed a bond issuance to extend average debt maturity and reduce near-term repayments. Barbados issued a sovereign bond to repay a 2029 bond maturity,

settle outstanding IMF obligations, and create additional fiscal space to support social and resilience programmes. The issuance incorporated natural disaster and pandemic clauses, allowing the country to defer payments under specified conditions.

Disaster-risk financing strategies were also used to close funding gaps, most notably in Jamaica. In the aftermath of Hurricane Melissa, Jamaica secured a comprehensive financial support package valued at \$6.7 bn<sup>12</sup> over three years, assembled by several multilateral institutions. The package combines rapid-disbursing liquidity, contingent financing, insurance payouts, and longer-term reconstruction resources. Immediate support totalled \$662.0 mn, drawing on national contingency reserves, regional catastrophe insurance, catastrophe bonds, and contingent credit instruments, helping to stabilise fiscal and external conditions in the immediate post-disaster period. Additional resources have been earmarked for medium-term reconstruction and recovery, and efforts are also underway to mobilise private sector investment to strengthen long-term climate and disaster resilience.

**Figure 12: Central Government Debt to GDP 2024 vs 2025 (%)**

Debt-to-GDP ratios increased in a majority of BMCs in 2025, with nine countries remaining above 60%.



Sources: Central Banks, Ministries of Finance, Statistical Offices, CDB.

<sup>12</sup> IMF (2025) Jamaica: Billions Over Three Years for Recovery and Reconstruction After Hurricane Melissa. Press Release, 1 December. Available at: <https://www.imf.org/en/news/articles/2025/12/01/pr25400-jamaica-billions-over-3-years-for-recovery-and-reconstruct-after-hurricane-melissa>

The regional debt-to-GDP ratio declined to 46.6% from 48.2% in 2024, as nominal GDP growth outpaced debt accumulation<sup>13</sup>. This headline improvement largely reflected inflation-driven nominal GDP growth in Haiti rather than broad-based improvements across BMCs. Excluding Haiti, the regional debt-to-GDP ratio increased slightly, to 55.2% from 54.6%. Debt-to-GDP ratios rose in nine BMCs, underscoring continued pressures on debt dynamics. The sharpest increases were recorded in Suriname and St. Vincent and the Grenadines, where debt ratios remained above 100% of GDP. Suriname recorded the sharpest increase in its debt ratio, which rose to 113.4% of GDP, following a liability management operation that added new debt at a higher weighted average interest rate, and a one-off central bank recapitalisation, compounded by exchange rate depreciation. In St. Vincent and the Grenadines, the ratio increased to 102.6% of GDP, reflecting continued fiscal deficits associated with recovery spending and infrastructure investment. Among the notable declines, Barbados' debt ratio fell to 94.1% of GDP, reflecting continued fiscal consolidation and strong primary surpluses. Reductions were also recorded in Anguilla, where the ratio declined to 20.0% of GDP in the absence of new borrowing, Haiti, where the ratio fell to 11.6% of GDP following regular amortisation payments. Among subregional groupings, the Overseas Territories maintained the lowest debt ratios, although their combined ratio increased modestly to 6.8% of GDP.

Overall, while regional debt levels remain well below the pandemic peak, lingering vulnerabilities and ongoing pressures on debt sustainability persist. Nine BMCs recorded debt-to-GDP ratios above 60.0%. In addition, the public debt service-to-revenue ratio remains elevated at over 40.0%, constraining fiscal space and limiting the scope for growth-enhancing and resilience-building investments.

Against this backdrop, the region recorded a combination of sovereign credit rating upgrades, affirmations, and outlook revisions. Sovereign credit ratings were upgraded for Barbados, Jamaica, The Bahamas, and the Turks and Caicos Islands reflecting positive fiscal and debt developments in these countries. The rating upgrades boosted investor confidence and improved market access, enabling countries such as The Bahamas and Barbados to successfully return to international capital markets after years of absence, with both transactions attracting strong demand. The Bahamas<sup>14</sup> and Barbados<sup>15</sup> also saw rating affirmations and outlook revisions to Positive from Stable. Meanwhile, following the severe economic damage caused by Hurricane Melissa, three agencies adjusted Jamaica's sovereign credit assessments, with Moody's and S&P issuing an upgrade and other major agencies moving their outlooks to Stable from Positive.<sup>16</sup> Among other countries which received affirmations, notably Trinidad and Tobago's outlook was revised to Negative from Stable by two rating agencies, reflecting, in part, rising fiscal and debt pressures.<sup>17</sup>

**Table 2: Changes in Sovereign Credit Ratings for BMCs in 2025**

BMC	Rating Agency	Old Rating	New Rating
Barbados	S&P Global Ratings	B	B+ <sup>19</sup>
	Moody's Investors Service	B3	B2
Jamaica	Moody's Investors Service	B1	Ba3
	S&P Global Ratings	BB-	BB
The Bahamas	S&P Global Ratings	B+	BB-
	Fitch Ratings	_____ <sup>20</sup>	BB-
Turks and Caicos Islands	S&P Global Ratings	BBB+	A-

<sup>13</sup> Debt to GDP refers to central government debt, unless otherwise stated. <sup>14</sup> Moody's affirmed The Bahamas's "B1" rating while revising its outlook to Positive from Stable.

<sup>15</sup> Fitch affirmed Barbados's rating at "B+" and raised the country's outlook to Positive from Stable. <sup>16</sup> Fitch affirmed Jamaica's "BB-" rating and revised its outlook to Stable from Positive. Moody's upgraded the country's rating to "Ba3" from "B1", revising the outlook to Stable from Positive. S&P upgraded Jamaica's rating to "BB" from "BB-", and later affirmed the rating while revising the outlook to Stable from Positive. <sup>17</sup> Moody's and S&P kept the Trinidad and Tobago's ratings unchanged at "Ba2" and "BBB-", respectively, but downgraded their outlooks to Negative from Stable. CariCRIS reaffirmed Trinidad and Tobago's rating at "CariAA" and maintained the Stable outlook. <sup>18</sup> Long-Term Foreign and Local Currency Issuer Default Ratings. <sup>19</sup> S&P upgraded Barbados's rating to "B+" and revised its outlook to Stable from Positive. <sup>20</sup> The Bahamas received an initial sovereign rating from Fitch Ratings.

# EXTERNAL SECTOR PERFORMANCE

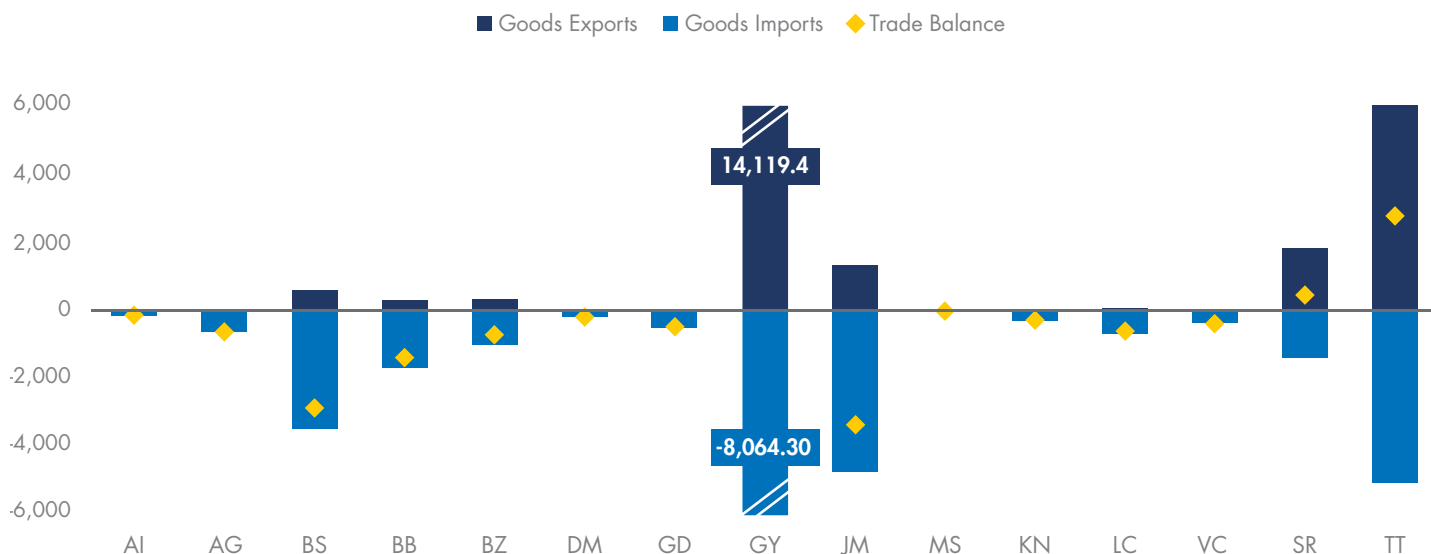
Caribbean economies' external positions deteriorated in 2025, with 11 out of 15 reporting BMCs recording current account deficits, eight of which widened during the year. Nevertheless, international reserve assets remained adequate, with current account deficits largely financed by external financing and foreign direct investment<sup>21</sup>.

The external environment remained challenging, characterised by a slowdown in global growth, elevated levels of uncertainty

regarding U.S. trade policy, and adverse economic impacts from ongoing geopolitical conflicts, with important implications for the terms of trade of BMCs. Although global trade volumes rose, this partly reflected temporary, cyclical factors including the frontloading of imports to the U.S. in anticipation of higher tariffs, and lower commodity prices. Tariff uncertainty continued to weigh on business confidence, investment, and supply chains as the U.S. introduced a 10% generalised tariff rate on imports from most BMCs and a 15% rate on imports from Guyana and Trinidad and Tobago, although subsequent tariff reductions and exemptions were introduced for a number of key Caribbean export products including petroleum, certain petrochemicals, gold, ores and base metals, and certain agricultural and food products<sup>22</sup>.

**Figure 13: Merchandise Trade (\$mn)**

Merchandise trade deficits widened across most BMCs from January to September 2025.



Source: Statistical Offices

<sup>21</sup> External sector data are reported up to the latest available period for each country and compared with the corresponding period of the previous year, unless otherwise stated. As at the time of writing, the most recent observations are as follows: September – The Bahamas, Belize, Jamaica and Trinidad and Tobago; December – All other BMCs.

<sup>22</sup> There were several updates to tariff rates and to applicable or exempted product categories throughout the year 2025. For example, the general tariff rate for U.S. imports from Guyana was initially established at 38% effective April 9, 2025 and exemptions on certain agricultural products did not become effective until mid-November.



Merchandise trade deficits widened across most BMCs, as higher import values, driven by consumption demand, reconstruction activity and investment related imports, generally outpaced stagnating goods exports. Five ECCU countries (Antigua and Barbuda, Grenada, Montserrat, St. Kitts and Nevis and Saint Lucia) however recorded increased earnings from merchandise exports. Barbados saw a decline in the value of exports, as did Jamaica in the aftermath of Hurricane Melissa which contributed to lower agriculture and manufacturing activity. Among commodity-exporting economies, Trinidad and Tobago, notwithstanding subdued energy production and lower prices, recorded higher exports and lower imports. Guyana, in contrast, reported a decline in exports alongside an increase in imports, resulting in a lower merchandise trade surplus. Suriname recorded higher export earnings, which helped offset increased imports associated with oil-sector investments.

Tourism receipts, broader services trade and remittance inflows supported Caribbean economies' external accounts. While tourism momentum moderated and growth slowed in service-exporting BMCs, most tourism-driven economies recorded increases in tourism expenditure, with similar gains observed in the three commodity exporters. However, improvements in external balances were limited, with only a few service-exporting economies recording stronger current account positions, including Anguilla, The Bahamas and Montserrat. Increased remittance inflows also supported BMCs' external position amid heightened uncertainty surrounding U.S. migration and deportation policies<sup>23</sup>.

CBI inflows continued to decline, reflecting increased international scrutiny. The contraction further reduced the contribution of CBI programmes to external inflows in the ECCU, where such receipts historically have played an important role in financing external deficits.

Despite weaker current account dynamics throughout the region, gross international reserves generally increased, supported by foreign direct investment, official disbursements, and continued access to international capital markets. Several larger BMCs issued foreign currency bonds to meet external funding needs, extend and smooth debt maturity profiles, reduce future refinancing risk, and enhance fiscal space. Debt management operations in The Bahamas, Barbados and Suriname resulted in capital inflows of \$3.1bn.

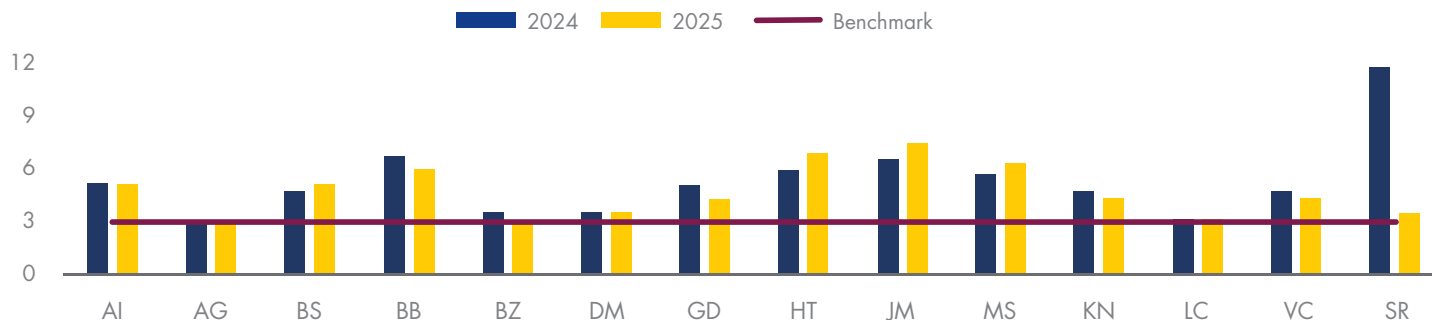
While international reserves generally increased, reserve growth was modest due to less supportive global conditions and increasing merchandise imports. Import coverage therefore displayed a very mixed picture across the region. While almost all BMCs maintained import coverage levels above the three-month benchmark, improvements were limited to a small number of countries including The Bahamas, Haiti, Jamaica, Montserrat, and Saint Lucia. Net reserves in Trinidad and Tobago continued to decline but remained above the three-month import benchmark. In contrast, net reserves increased in Guyana but remained below the benchmark<sup>24</sup>.

<sup>23</sup> It is currently unclear how U.S. immigration and deportation policies will eventually influence remittances. In Central America, where when compared to the Caribbean remittance inflows depend almost exclusively on the diaspora in the U.S., inflows to El Salvador, Nicaragua, Guatemala, and Honduras grew between 17.9% and 26.0%. This could suggest that closer links to the U.S. resulted in the diaspora's increased sense of urgency of sending remittances back home notwithstanding potential risks of deportation ([Remittances to Latin America and the Caribbean in 2025: Adaptations in a Context of Uncertainty](#)).

<sup>24</sup> International reserves exclude assets held in the Heritage and Stabilisation Fund for Trinidad and Tobago, and assets held in the Natural Resource Fund for Guyana.

**Figure 14: Gross Reserve Assets Coverage of Imports of Goods and Services (Months)**

Reserve assets remained above the three-month import benchmark in most BMCs in 2025.



Sources: Central Banks, Statistical Offices, CDB Estimates.

Strengthening access to disaster risk financing has become increasingly important for safeguarding external stability in disaster-prone economies. Jamaica’s experience with the financial impact from Hurricane Melissa underlines the importance of developing a diversified portfolio of external resilience financing sources to moderate balance-of-payments pressures and absorb external shocks. The detrimental impact of the hurricane on Jamaica’s external position is expected to be mitigated through access to various instruments for immediate disaster response with an external component of up to \$625 mn<sup>25</sup>.

<sup>25</sup> [Jamaica Secures US\\$6.7 Billion for Recovery After Hurricane Melissa.](#)



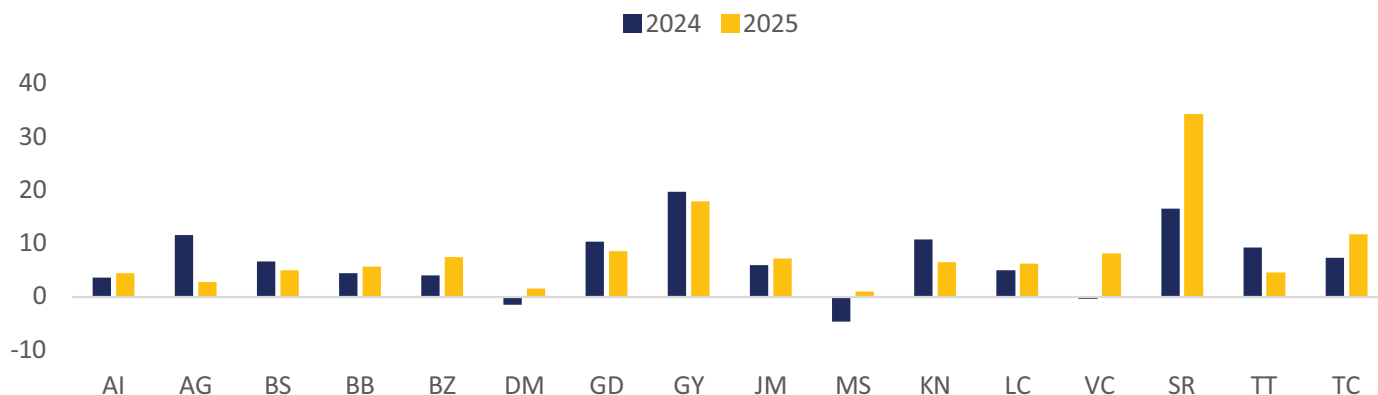
# FINANCIAL SECTOR PERFORMANCE

The Caribbean financial sector remained broadly stable in 2025. Private sector lending growth accelerated, commercial banks' regulatory capital ratios grew, non-performing loans as a share of gross loans declined, liquidity levels remained elevated, and average lending rates declined as global financial conditions eased during 2025 with major global central banks continuing their monetary policy easing cycles.

Money and credit conditions generally strengthened in 2025. Growth in narrow money (M1) remained robust at 11.2%. Private sector credit expanded in most countries, on average rising by 8.4%, from growth of 6.9% in 2024, mainly driven by robust growth in business loans while growth in household loans was generally modest (with the exception of Guyana where household sector credit grew more rapidly<sup>26</sup>). Private sector credit growth was lowest in Montserrat (1.0%) and Dominica (1.7%), the latter following two successive years of credit contraction, while Suriname recorded the strongest growth (34.4%), partly reflecting a 32.7% expansion in foreign currency lending.

**Figure 15: Private Sector Credit Growth (%)**

Private sector credit increased in most countries, mainly driven by robust growth in business loans.



Source: Central Banks.

Regional interest rate trends broadly mirrored the global monetary policy easing cycle. The Bank of Jamaica reduced its policy rate by 25 basis points to 5.75% and the Central Bank of Suriname lowered the minimum interest rate on its one-week open market operations by 11 percentage points to 4.0%. In Cayman Islands, commercial banks' prime lending rate tracked the U.S. Federal Funds Rate, declining by 75 basis points to 6.75%. Reflecting broad-based easing across the region, the average lending rate declined by 12 basis points to 8.19%, following an 11-basis point increase in 2024. Deposit rates remained stable at 1.57%, from a 29-basis point decline the prior year<sup>27</sup>.

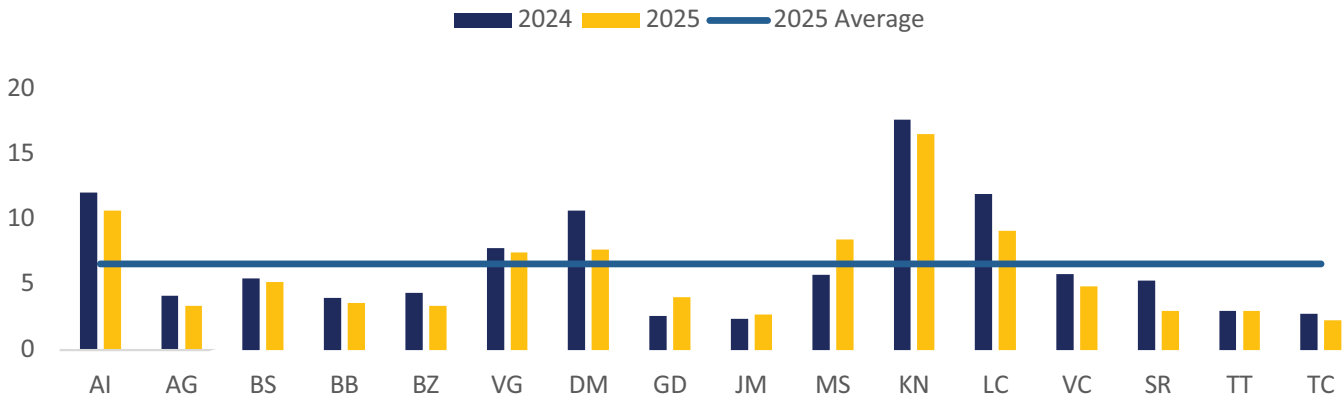
<sup>26</sup> Money supply data are available for 14 BMCs, private sector credit data for 16 BMCs.

<sup>27</sup> Lending rates were available for 15 BMCs and deposit rates for 14 BMCs.

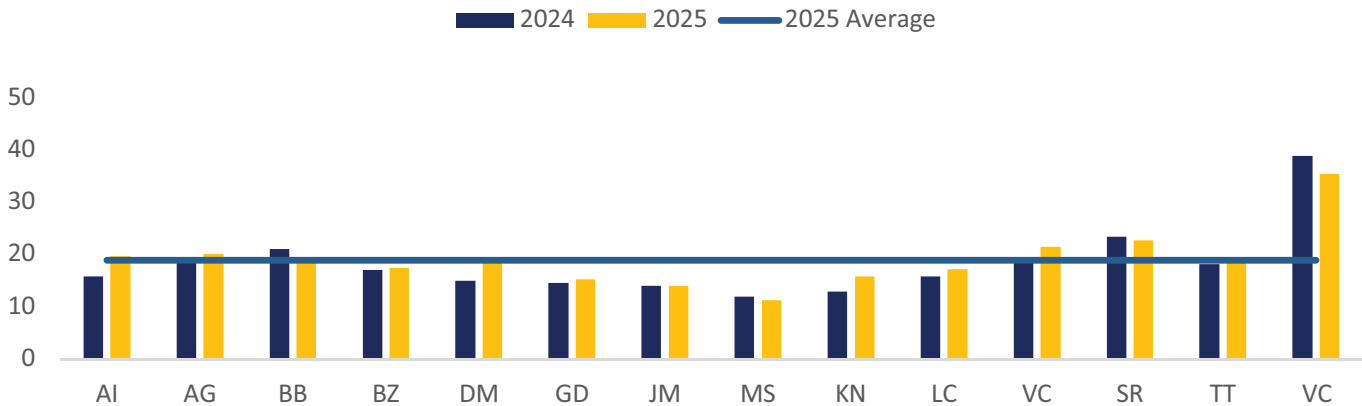
Financial soundness indicators remained mostly stable over 2025. In the commercial banking sector non-performing loans (NPLs) as a share of total gross loans declined from 6.6% on average in 2024, to 5.7% in 2025. The NPL ratio, however, remained elevated above the prudential benchmark of 5.0% in Anguilla, Dominica, Montserrat, St. Kitts and Nevis and Saint Lucia. Capital adequacy strengthened marginally, with the total regulatory capital to risk-weighted assets ratio rising from 18.0% to 18.9%. Profitability eased, as return on equity declined from 15.9% to 13.5%. Liquidity levels remained elevated at 43.8% of total assets, slightly down from 45.0% in 2024.

**Figure 16: Financial Soundness Indicators (%)**

The NPL ratio generally improved across most BMCs, although in some countries it remained above prudential benchmarks.



Capital adequacy also strengthened, with the total regulatory capital to risk-weighted assets ratio rising in several BMCs.



Source: National Banking Regulators.



Activity in the non-bank financial sector of international financial centres expanded in 2025. Cayman Islands reported solid increases in the number of insurance licenses, total fund registrations and registrations of new companies and partnerships. New incorporations also rose by 13.8% in the Virgin Islands, compared with the previous year.

Regulators continued efforts to strengthen financial sector resilience, improve operational efficiency and enhance the sector's capacity to finance socio-economic development across the Caribbean. Within the ECCU, work continued on the Eastern Caribbean Financial Standards Board aimed at strengthening the supervision of non-bank financial institutions by harmonising regulatory standards. In the sub-region, work also progressed with the implementation of its deposit insurance scheme, with the Deposit Insurance Corporation Agreement Bill enacted in Antigua and Barbuda, Grenada and St Vincent and the Grenadines. Authorities also advanced the operationalisation of credit risk information systems across the ECCU, with the ECCU Credit Bureau system going live in Antigua and Barbuda, Grenada, St. Kitts and Nevis, Saint Lucia, and St. Vincent and the Grenadines. In Belize, the Central Bank launched the country's Credit Reporting System, with licensed bureau CRIF Information Services Limited set to begin operations in 2026. In the Virgin Islands, the Financial Services Commission and the Virgin Islands Deposit Insurance Corporation oversaw the commencement of bank resolution against an offshore bank catering mainly for offshore companies and multi-national conglomerates following regulatory breaches and non-compliance. Antigua and Barbuda also placed one offshore bank under administration following its Financial Services Regulatory Commission's increasing concerns regarding the institution's financial health and regulatory compliance.

Governments continued to prioritise compliance with international standards, focusing on assessments by the Financial Action Task Force (FATF) and the Caribbean Financial Action Task Force

(CFATF), the Organisation of Economic Development (OECD) Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum), and the European Union (EU) regarding its List of Non-Cooperative Jurisdictions for Tax Purposes. Reforms included mainly measures to enhance compliance with international anti-money laundering (AML), countering the financing of terrorism (CFT) and tax transparency standards.

In 2025, CFATF published 4th Round Mutual Evaluation Reports (MERs) for Belize and Montserrat. Belize achieved strong outcomes and was found fully "Compliant" with 38 of the 40 FATF recommendations and "Largely Compliant" with the remaining two, placing the country among the world's top performers. Montserrat was rated "Compliant" or "Largely Compliant" with 34 recommendations, a significant improvement from compliance with 25 recommendations in its 2010 evaluation. Other BMCs continued efforts to improve their legal frameworks based on MERs and CFATF Follow-up Reports published in earlier years. In the Virgin Islands, authorities continued implementing a strategic action plan to address AML/CFT gaps identified in the 2024 MER. Progress under the second Enhanced Follow-Up resulted in improved ratings, with the jurisdiction now assessed as "Compliant" or "Largely Compliant" with all 40 FATF recommendations.

The EU list of non-cooperative jurisdictions for tax purposes remained unchanged in 2025, with Anguilla and Trinidad and Tobago continuing to be listed as jurisdictions that had not yet fully met EU tax governance standards<sup>28</sup>.

Several BMCs continued to develop regulatory frameworks for virtual assets, aiming to enhance operational resilience and cybersecurity for the digital assets business. In particular, Cayman Islands updated its regulatory policy for the registration and licensing of virtual asset providers. This reform builds on the jurisdiction's positive reviews by CFATF, OECD Global Forum and EU.

<sup>28</sup> Subsequent to the reporting period, the February 2026 update of the EU list of non-cooperative jurisdictions for tax purposes removed Trinidad and Tobago from the list and added Turks and Caicos Islands.

# BMC OUTLOOK AND KEY RISKS

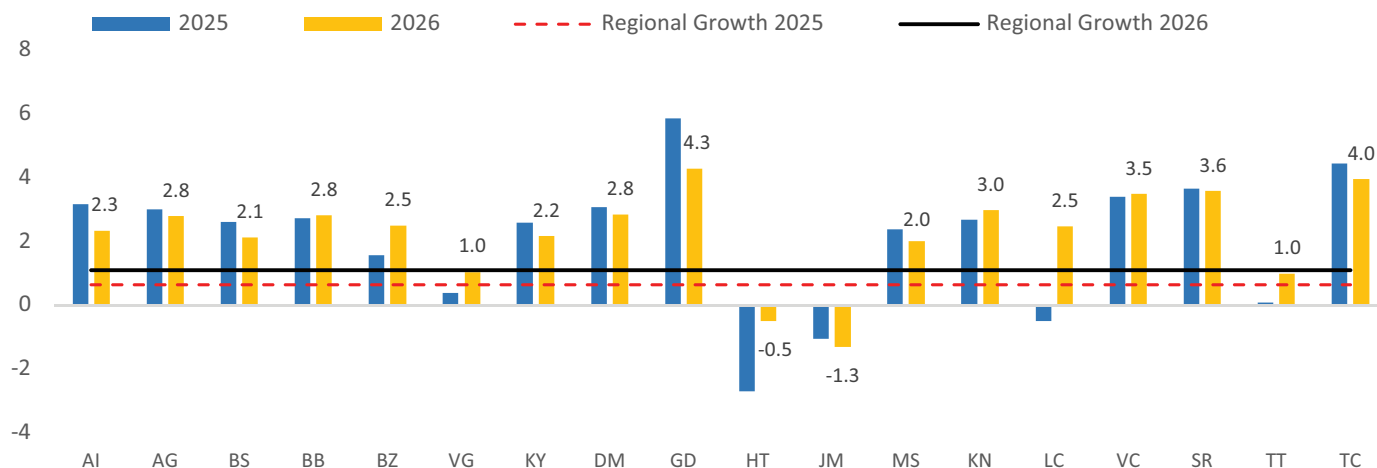
Looking ahead, growth in the Caribbean is expected to remain modest, with elevated risks. Global growth is projected at 3.3% in 2026, still below pre-pandemic averages, while ongoing policy uncertainty and geopolitical tensions are likely to continue weighing on demand.

In this context, regional GDP excluding Guyana is projected to grow by 1.1% in 2026<sup>29</sup>. Guyana will remain the primary driver

of regional growth, with output expected to expand by 21.9%, supported by a 25.3% increase in oil production to 327.3 mn barrels. Consequently, when Guyana is included, regional GDP growth is projected to rise to 6.2%. Among the other commodity-exporting economies, Suriname’s growth is expected to strengthen moderately as offshore oil-related investment continues to support activity. In Trinidad and Tobago, growth in 2026 is projected to remain subdued as the anticipated gains from new energy developments and diversification efforts are unlikely to translate into broad-based economic momentum in the near term.

**Figure 17: Real GDP Growth (Excluding Guyana) 2025 vs 2026 (%)**

Modest growth is expected to continue across BMCs in 2026.



Sources: Central Banks, Ministries of Finance, Statistical Offices, CDB.

Service-exporting economies are expected to record modest growth, remaining largely dependent on tourism performance. Construction is also projected to be a key contributor, underpinned by ongoing private investment, particularly in tourism-related real estate and commercial development, alongside public infrastructure programmes.

Inflation across most BMCs will be shaped by developments in global commodity markets in 2026. Recent geopolitical developments in the Middle East have contributed to renewed volatility in global energy markets, with oil prices reaching over \$100 per barrel, potentially placing upward pressure on prices across the region if sustained. Inflation is expected to remain above the regional average in Haiti, driven by a deepening humanitarian crisis and rising food insecurity.

<sup>29</sup> Escalating tensions in the Middle East in late February 2026 occurred after the completion of the analysis for this report and are, therefore, not reflected in the projections.

The external sector is expected to face meaningful headwinds in 2026, amid reduced trade momentum. The World Trade Organization forecasts that global trade volume growth will slow sharply to 0.5% in 2026. Slower trade growth could weaken export demand, widen external imbalances, and increase fiscal pressures in several BMCs. However, reserve coverage is generally expected to remain above the three-month benchmark.

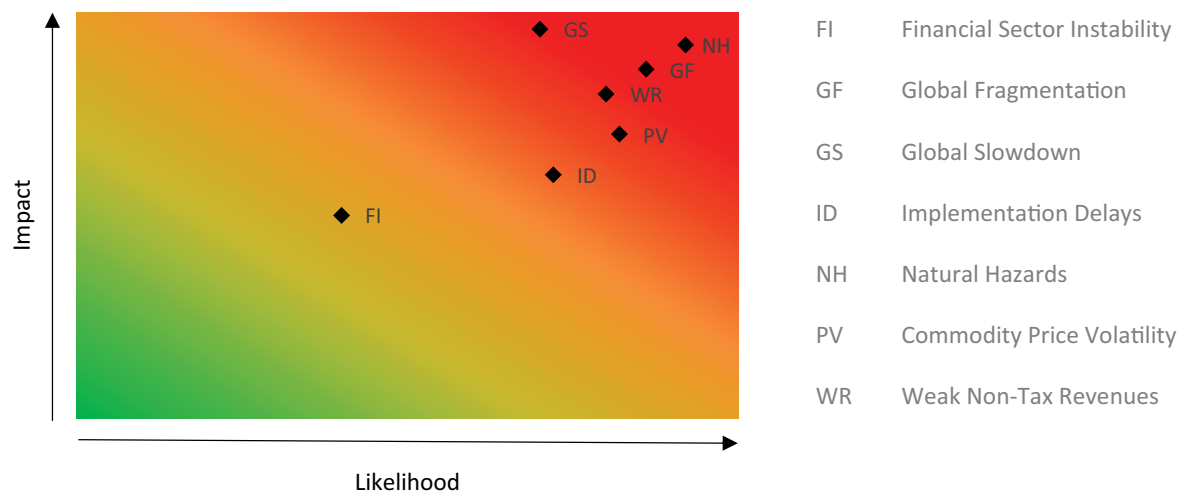
The fiscal outlook for 2026 is mixed, reflecting uneven consolidation dynamics across BMCs. While several countries are expected to sustain gradual fiscal adjustment supported by strengthened revenue administration and continued expenditure restraint, others face persistent headwinds. These include post-disaster reconstruction costs, rising public sector wage bills, revenue foregone from tax relief measures, and continued volatility in CBI inflows. Planned borrowing, combined with moderating nominal GDP growth, is expected to place upward pressure on debt ratios in some BMCs. In several countries, these pressures

have led to deviations from their medium-term debt reduction paths and will require fiscal adjustment to realign with established debt targets and preserve sustainability. Notably, fiscal rules in Grenada and Jamaica, which were suspended following climate shocks, are expected to be reinstated in 2027, supporting a return to their established fiscal anchors. Fiscal and debt outcomes remain contingent on the successful execution of liability management operations, the availability of favourable financing conditions, and the effective operationalisation of new fiscal frameworks.

The regional financial sector is expected to remain broadly stable and liquid in 2026. Over the short and medium term, regional regulators are expected to advance reforms to enhance financial sector resilience including strengthening the regulation and supervision of financial institutions, developing capital markets, and improving compliance with international regulatory and tax-transparency standards.

### Figure 18: Key Downside Risks to the Caribbean Economic Outlook

Global and Regional Risks pose high-impact downside threats to the Caribbean outlook.



Source: CDB.

Downside risks remain elevated, with several global and domestic vulnerabilities that could significantly alter the region's near-term economic trajectory. Weaker-than-expected growth in major source markets, especially the U.S., remains a key risk. Softer external demand could dampen tourism receipts and weaken foreign exchange earnings.

The outlook is further clouded by heightened geopolitical uncertainty. A prolonged or broader escalation of conflicts in the Middle East or Europe could disrupt key shipping routes and strain supply chains, with spillovers for trade, inflation, and economic activity in the region. Rising protectionism and evolving trade policies, including U.S. tariff adjustments, could also dampen external demand and raise import costs for highly open Caribbean economies.

Climate-related shocks continue to pose one of the most significant risks to regional growth, fiscal and external balances, and financial conditions. Hurricanes, flooding, coastal erosion, and droughts can trigger immediate economic losses while generating longer-term socio-economic disruption. Recent analytical work also confirms that temperature shocks carry meaningful macroeconomic risks<sup>30,31</sup>. Their effects materialise quickly, persist over the medium term, and are transmitted through weaker investment and consumption and lower output in construction, manufacturing, and agriculture. Although sensitivities vary across countries, the typically larger impacts from global temperature shocks point to external transmission channels that may exceed domestic adaptation capacity, underscoring climate vulnerability as a major downside risk to the region's economic outlook.

Risks to the fiscal outlook also remain significant. In particular, CBI-dependent economies face heightened vulnerability from recent external policy developments, including a U.S. presidential proclamation and an EU notice signalling the potential restriction or withdrawal of visa-free access for nationals of countries operating CBI programmes, which could stop or reduce inflows, and increase borrowing needs<sup>32</sup>. Fiscal outcomes in other BMCs that rely heavily on single, non-traditional revenue sources, including offshore financial services, or domain-name revenues are also vulnerable to sector-specific shocks. Additional risks stem from climate-related shocks, commodity price volatility, and tighter global financing conditions, especially in economies with high rollover requirements or elevated interest costs. Public debt remains elevated in many BMCs, limiting fiscal space and increasing sensitivity to external shocks.

Persistent structural challenges including slow project execution, skills shortages, weak business environments and productivity, and institutional capacity limitations, continue to weigh on medium-term prospects. Delays in public-sector investment projects could hinder planned improvements in competitiveness, including infrastructure upgrades, renewable energy transitions, and climate resilience initiatives.

While downside risks dominate the near-term outlook, several factors could bolster the region's medium-term prospects. In commodity-exporting economies, upside risks include a quicker-than-planned scaling up of new oil projects in Guyana and faster progress on offshore investments in Suriname, which could boost output beyond baseline forecasts. Higher global commodity prices could also provide additional support to export earnings and fiscal revenues. For service-exporting economies, a more robust outturn in major tourism source markets, particularly if the U.S. economy performs above expectations, could provide additional momentum. Growth could also be strengthened by faster execution of public investment programmes, especially those focused on infrastructure, housing, and climate resilience, which would amplify construction activity and stimulate broader economic spillovers. Over the medium term, the region also stands to benefit from major renewable energy investments now underway. Projects such as geothermal energy projects in Dominica and Nevis and expanding solar and wind capacity across several other BMCs could stabilise domestic energy costs, improve energy security, and strengthen competitiveness, thereby raising the region's growth potential. A further upside lies in accelerated implementation of structural reforms aimed at improving competitiveness, reducing bottlenecks, and supporting private-sector development. Reforms that enhance the business environment, streamline investment processes, improve logistics, or advance digitalisation could yield productivity gains sooner than expected. Similarly, more rapid progress on economic diversification efforts could broaden growth drivers and reduce dependency on tourism or commodities.

<sup>30</sup> Caribbean Economic Research Team (CERT), *Macroeconomic Effects of Temperature Shocks on the Caribbean*, CERT Working Paper No. 02/2025.

<sup>31</sup> In the countries assessed, a standard-deviation increase in local temperatures is associated with an accumulated 1.5% decline in real GDP per capita within six years, while a comparable global temperature shock reduces income by about 1.7% within five years.

<sup>32</sup> The EU's Eighth Visa Suspension Mechanism Report flagged CBI programmes in several ECCU countries as posing security and migration risks, raising the possibility of suspending visa-free access to the Schengen area despite recent reforms. Separately, a U.S. Department of State notice indicated that, effective 1 January 2026, nationals of Antigua and Barbuda and Dominica may face partial restrictions on U.S. visa issuance and entry linked to security and vetting concerns. At the same time, St Vincent and the Grenadines has announced plans to introduce a CBI programme in 2026 amid fiscal constraints.



# DEVELOPMENT IMPERATIVES:

CLOSING IMPLEMENTATION  
DEFICITS TO UNLOCK GROWTH

# DEVELOPMENT IMPERATIVES: CLOSING IMPLEMENTATION DEFICITS TO UNLOCK GROWTH

Achieving the Caribbean’s development goals including, reducing poverty and inequality, building resilience, and improving living standards, depends on raising the region’s long term growth trajectory. Yet growth across most BMCs remains low and too vulnerable to shocks to deliver the scale of the transformation required. External conditions remain deeply influential, but much of the Caribbean’s unrealised growth potential resides within its borders. As domestic vulnerabilities persist and global growth remain subdued, the imperative for stronger, internally driven, and sustainable growth becomes even more significant.

This underscores the importance of tackling one of the Caribbean’s most significant constraints: the capacity to implement. Addressing this constraint offers one of the most immediate pathways to lifting the Region’s growth trajectory. Despite ambitious national development plans, and extensive reform agendas, BMCs often struggle to translate commitments into timely, effective, and sustained action. These deficits cut across critical areas of development such as policy execution, capital investment project implementation, and regulatory and institutional reform; and has significant consequences including delayed or foregone productivity gains, rising project costs, weakened investor confidence, and slow progress in structural transformation. Building on last year’s discussion of structural bottlenecks, particularly those related to trade connectivity and logistics, this edition of the Caribbean Economic Review and Outlook therefore examines the cross-cutting imperative of strengthening implementation across Caribbean institutions. By addressing these systemic execution challenges, BMCs can unlock productivity gains, improve growth prospects, and build a development trajectory that is more aligned with regional aspirations and global opportunities.

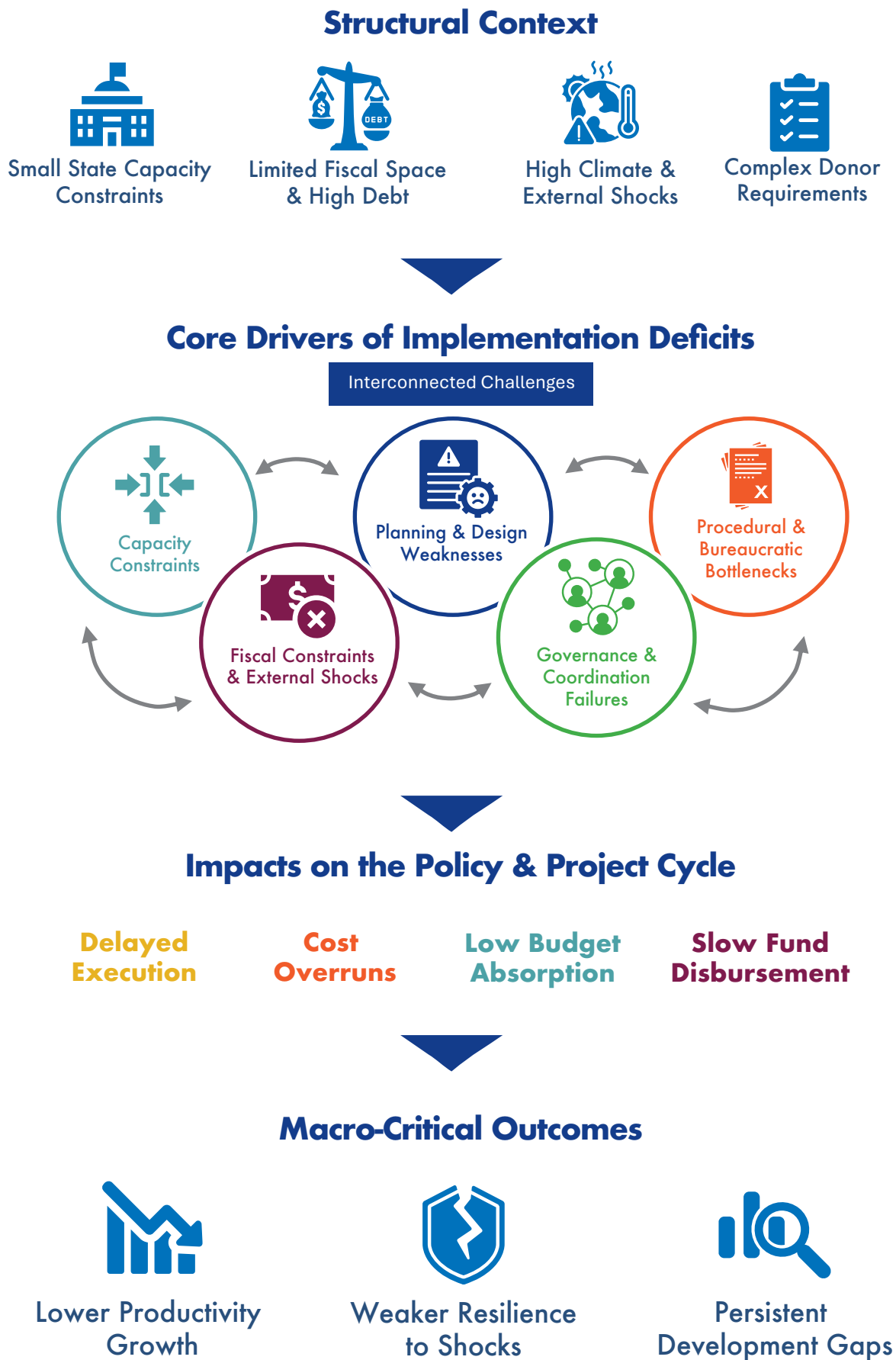
## IMPLEMENTATION PERFORMANCE: WHERE WE STAND

Implementation challenges remain pervasive across the Region, and their effects visible across the policy and project cycle. CDB and country systems assessments and independent diagnostics indicate that weaknesses in project execution, public investment management, and institutional coordination continue to constrain the effectiveness and growth impact of public investment across many BMCs. Capital project extensions and slower-than-planned disbursements are patterns typically reflective of the cumulative effect of delays arising at multiple points in the project cycle, including readiness, procurement, and contract execution, and are observed across a wide range of sectors and country contexts.

Capital budget execution data reinforce this assessment. Across BMCs, many countries consistently execute well below planned capital budgets. Over the period 2012-2024, execution rates in several BMCs frequently fell below 70%, and in some cases below 50%, indicating persistent difficulties in translating approved capital allocations into completed investments. While recent years show partial improvements in some countries, these gains have not been uniform. Instances of execution above 100% sometimes reflect rephrasing, and emergency spending, rather than improvements in delivery systems. While progress is evident in parts of the region, capital budget execution remains unpredictable and uneven, underscoring the persistence of underlying implementation constraints.

Independent diagnostics corroborate these findings. IMF Public Investment Management Assessments for Caribbean countries indicate that while strategic planning frameworks are generally well developed, implementation-stage weaknesses persist, including outdated legal frameworks, capacity gaps in project management and monitoring, weak coordination across institutions, and limited ex-post evaluation. Taken together, the evidence suggests that while progress has been made in strengthening planning frameworks and, in some cases, execution outcomes, the Caribbean continues to face structural implementation challenges. Understanding the drivers of the implementation deficit is therefore critical to unlocking higher, more resilient, and more inclusive growth across the Region.

Figure 19: Systemic Drivers of Implementation Deficits in the Caribbean



## KEY DRIVERS OF IMPLEMENTATION DEFICITS

Implementation deficits across the region are systemic rather than episodic and cannot be attributed solely to domestic policy or administrative weaknesses. They reflect the interaction of capacity constraints, small-state structural characteristics, and procedural complexities within the development financing ecosystem, compounded by fiscal pressures and recurrent external shocks. Together, these factors create a challenging environment for the translation of policy commitments and investment plans into timely and sustained outcomes. Evidence and ongoing research on implementation conditions across BMCs points to the following common, interrelated drivers underlying persistent implementation deficits.

- Human resource and institutional capacity constraints remain a central challenge. Persistent shortages of skilled professionals in areas such as engineering, procurement, and monitoring and evaluation (M&E), combined with high staff turnover, weaken institutional memory, and stretch already limited administrative capacity. Project Implementation Units (PIUs) are often under-resourced, leading to heavy reliance on external consultants, which supports short-term delivery but has not consistently built durable local capacity.
- Weaknesses in project planning and design also contribute significantly to implementation shortfalls. Project timelines and budgets are sometimes based on optimistic assumptions that do not fully reflect administrative capacity, procurement lead times, or exposure to inflation and exchange rate volatility, resulting in early delays and restructuring. Capacity assessments at appraisal may underestimate the demands placed on executing agencies, particularly where ministries are managing multiple reforms and investment programmes concurrently. In addition, limited attention to sustainability can lead to parallel arrangements that are weakly integrated into government systems.
- Procedural and bureaucratic bottlenecks further slow execution. Procurement can be a particularly binding constraint. While procurement frameworks are designed to ensure transparency and value for money, guidelines are not always well aligned with local market realities, contributing to low bidder participation, retendering, and extended timelines. Disbursement delays can stall projects during their

initial phases and disrupt implementation schedules.

- Governance and Coordination Failures also impede effective execution. Many projects require collaboration across multiple ministries and agencies, yet coordination arrangements are often informal or insufficiently empowered. Communication gaps, for example, between line ministries responsible for service delivery and those responsible for infrastructure, land, or procurement, can lead to design inconsistencies, approval delays, and cost overruns. Project Steering Committees (PSCs), intended to provide strategic oversight, often meet irregularly, or lack consistent senior-level engagement, limiting their ability to proactively resolve bottlenecks.
- Finally, fiscal constraints and external shocks shape implementation outcomes in ways largely beyond the control of project teams. Tight fiscal space and high debt levels can delay counterpart funding, while frequent natural disasters and global shocks interrupt project timelines and divert scarce resources toward emergency response and recovery. In this context, implementation delays often reflect structural vulnerability rather than institutional inertia.

## WHY IMPLEMENTATION DEFICITS MATTER?

### How Implementation Deficits Constrain Growth

Implementation deficits are a central, yet often under-stated constraint on economic growth across the Caribbean. Even where sound policies, financing, and development plans exist, weak execution systematically prevents these from translating into higher productivity, export capacity, and private-sector dynamism. Slow and unreliable delivery of core infrastructure including ports, energy, transport, water, and digital networks raises business costs, and forces companies to rely on high-cost alternatives, directly reducing productivity through higher unit costs and indirectly by discouraging technology adoption and upgrading. As a result, private investment is postponed, scaled down, or diverted abroad. This prevents firms from scaling up, producing a “missing middle” of medium-sized enterprises and truncated value chains, with businesses remaining small and informal rather than becoming competitive producers.<sup>33</sup>

More broadly, weak implementation lowers the economic returns to public investment. Capital expenditure has averaged below 4% of GDP over the past decade, well short of what is needed to support growth and achieve the SDGs, while project delays,

<sup>33</sup> “Missing middle” firms refers to a gap in the business structure of an economy where small micro-enterprises exist and a few large firms exist, but there are very few medium-sized companies.

cost overruns, and under-execution remain pervasive.

### **How They Weaken Climate and Environmental Resilience**

Implementation deficits heighten Caribbean vulnerability to climate change and external shocks by weakening preparedness, response, and recovery. Delayed or poor-quality infrastructure leaves countries physically exposed, allowing natural hazards to cause greater and more lasting economic damage. Weak execution also slows disaster preparedness and post-shock recovery, prolonging service disruptions, income losses, and business closures. Additionally, delays in implementing projects intended to preserve, and or restore the natural environment accelerate environmental degradation, eroding natural buffers, undermining tourism, fisheries, and water security, and increasing exposure to future hazards. Limited capacity to prepare and implement projects prevents countries from quickly accessing and absorbing climate and disaster finance, leaving risks unaddressed despite available funding. As a result, shocks become persistent development setbacks that erode infrastructure, fiscal space, and investment, making stronger implementation capacity as critical as mobilising new finance.

### **How They Affect Fiscal and Debt Sustainability**

Implementation deficits undermine fiscal and debt sustainability in the Caribbean by raising project costs, delaying growth dividends, and increasing exposure to shocks. In small island economies with limited fiscal space and high debt, weak project preparation, execution, and procurement do more than reduce efficiency, they materially worsen debt dynamics. Cost overruns, contract variations, and implementation delays inflate public spending while delivering fewer or lower-quality assets, pushing up borrowing needs without a commensurate expansion of productive capacity. At the same time, delayed capital projects also weaken growth and revenue generation. Infrastructure that is supposed to support tourism, logistics, energy reliability, or climate resilience arrives late or is only partially completed. This postpones private investment, reduces productivity, and limits export growth. As a result, tax revenues underperform relative to projections, while debt service continues to rise, creating adverse debt-growth dynamics. These pressures are compounded by weak procurement practices that limit competition, inflate prices, and increase fiscal risks through disputes and renegotiations. Delays in climate adaptation and resilience projects are particularly costly, as postponed investments in coastal protection, drainage, and resilient infrastructure lead to higher post-disaster reconstruction spending, often financed through repeated borrowing. Together,

these dynamics create a self-reinforcing fiscal cycle of higher costs, slower growth, weaker revenues, and rising debt, making stronger implementation capacity a core requirement for restoring fiscal sustainability in Caribbean economies.

### **How They Affect Social Conditions**

Implementation deficits affect social conditions not by negating existing achievements, but by constraining further improvements in the quality, accessibility, and resilience of public services. Many Caribbean countries have achieved relatively strong outcomes in education, healthcare, and basic service provision; however, weak execution limits the pace at which these systems can be upgraded, expanded, and adapted to respond to evolving demographic, economic, and climate pressures. Delays in schools, health facilities, water and drainage systems, housing, and urban infrastructure raise operating costs, strain service quality, and disproportionately affect vulnerable and underserved communities, particularly in the aftermath of natural hazards. Poor implementation also weakens human capital accumulation by slowing the pace of investments in skills, training, and health system modernisation, incrementally reducing productivity and lifetime earnings. Over time, repeated delays and project slippages can erode public confidence in the state's ability to deliver improvements, weakening social trust and cohesion, even where baseline service provision remains adequate.

## **FROM DIAGNOSIS TO ACTION**

### **BMC-Led Efforts to Strengthen Implementation Capacity**

BMCs are actively pursuing reforms to close implementation gaps and improve the delivery of public investment. These efforts reflect growing recognition that stronger project execution is essential to improving value for money, strengthening resilience, and translating development plans into tangible outcomes. While progress varies across countries, recent initiatives point to an incremental shift toward more systemic solutions.

Strengthening procurement systems has been a key area of reform. Several BMCs are modernising legal and operational procurement frameworks to improve transparency, competition, and value for money, while reducing discretion and delays in the award and management of public contracts. These reforms are increasingly being complemented by the rollout of e-procurement systems, standardised bidding documents, and risk-based approval and review processes, aimed at deepening

procurement professionalisation, strengthening compliance, accelerating project execution, and improving the credibility of public investment systems.

BMCs have also been moving towards well-governed centralised Project Management Units (PMUs) which offer the strongest model for effective implementation in small island economies, as evidenced from countries like Belize and Barbados. In the Caribbean, centralised PMUs generally outperform decentralised ones because they concentrate scarce technical skills, preserve institutional memory, and provide a stable, credible interface with development partners. This leads to faster procurement, better risk management, and more consistent project delivery. While decentralised PMUs align projects more closely with individual ministries, in small states they often suffer from thin capacity, high turnover, and fragmentation. In a small number of cases, reforms have gone beyond technical units toward more fundamental institutional realignment. For instance, in Grenada, the establishment of a dedicated Ministry for Implementation reflects a deliberate effort to elevate project execution and coordination to the centre of government. Similarly, with support from CDB, delivery units were established in The Bahamas and Saint Lucia to strengthen project implementation and the execution of priority development initiatives.

### **The Role of the Caribbean Development Bank as an Implementation Partner**

With decades of operating experience in the Caribbean, the CDB has long recognised that implementation deficits represent a binding constraint on development outcomes. Over time, the Bank has sought to better understand the structural, institutional, and operational factors underpinning weak project execution through analytical work, portfolio reviews, and dedicated studies on implementation conditions across BMCs. This reflects an understanding that improving development outcomes requires not only mobilising finance, but strengthening the systems and capabilities, within BMCs and the Bank itself, needed to translate plans and investments into results.

In this context, the CDB is continuing to enhance its role as an implementation partner, with a focus on strengthening agility, inclusiveness, and adaptability in development delivery. Strategically, the CDB uses Country Engagement Strategies to align its operations with national priorities, while placing greater emphasis on institutional capacity assessments during project design to identify implementation risks early. At the portfolio level, the CDB is institutionalising regular, high-level annual portfolio reviews with BMC authorities, in some cases jointly with development partners, to identify systemic bottlenecks, agree



corrective actions, and strengthen mutual accountability for results. Operationally, the Bank has been progressively modernising its internal systems to support more effective execution. This includes advancing the digitisation of project management, which enables real-time monitoring, issue tracking, and early warning of implementation delays, alongside efforts to streamline internal approval and review processes. In parallel, the CDB has been refining procurement and contract management practices over time, including through greater use of risk-based approaches, harmonisation with other multilateral development banks, and exploration of pooled procurement arrangements to improve efficiency and bidder participation in small markets.

The CDB is also strengthening its role as a regional capacity builder by expanding targeted technical assistance and professional development in core delivery functions. This includes delivering public policy and project cycle management training programmes, aimed at institutionalising policy analysis and project delivery skills within national public services. In parallel, to address acute skills shortages, the Bank is developing rosters of prequalified, on-call specialists and promoting the use of retroactive financing and advanced procurement, methods allowed under CDB's disbursement and procurement guidelines, to accelerate readiness before projects become effective.

Complementing these efforts, the CDB has supported procurement fairs and engagement initiatives, including the 2025 OECS Procurement Fair, to strengthen contractor and consultant readiness, improve understanding of procurement requirements, and expand the pool of qualified bidders in small markets. These initiatives help address a critical, often overlooked dimension of implementation by improving market depth and reducing procurement delays linked to weak bidder participation. The Bank is also elevating participatory planning and stakeholder engagement, ex ante risk identification and mitigation, and the active management of environmental, social, and fiduciary safeguards from procedural requirements to more operationally embedded practices. Through these measures, the CDB is supporting BMCs not only in mobilising finance, but in strengthening the systems and capabilities needed to translate investment into durable growth, resilience, and improved living standards.

## Policy Imperatives: Closing Implementation Gaps in BMCs

Strengthening project implementation capacity is necessary for improving value for money in public spending, enhancing resilience to economic and climate shocks, mobilising private investment, and supporting sustained and inclusive growth in Caribbean economies. This requires intervention not just at the BMC level but also of the international development partners (IDPs).

Addressing the implementation deficit must be treated as a core pillar of development strategy, rather than a secondary or peripheral reform option. A necessary first step is explicit recognition of implementation capacity as a binding constraint. Governments must elevate execution to a strategic priority by embedding implementation considerations throughout the development process. This includes establishing clear execution and delivery benchmarks within national development plans, supported by stronger political and administrative accountability frameworks. Implementation capacity must be reflected in investment planning and financing decisions. BMCs should better align project selection and financing with delivery capacity, adopt phased or programmatic approaches where appropriate, and integrate technical assistance and capacity-building support within financing arrangements. Such an approach will help ensure that limited fiscal and concessional resources translate into timely, high-quality project and development outcomes.

Building implementation capacity across BMCs requires a coordinated set of reforms across the public investment and service delivery cycle. Priority actions include developing a comprehensive human resources strategy to address skills shortages and high staff turnover, strengthening project preparation and appraisal capacity; modernising procurement and contract management systems; improving inter-agency coordination. Systemic reforms emphasise the need for stronger monitoring, evaluation, and learning systems; operationalising gender integration; designing projects for integration with government systems rather than parallel structures; strengthening participatory planning and stakeholder engagement; and building a robust data culture to support evidence-based decision-making. For CDB, operational reforms place continued focus on procurement, strengthened risk management frameworks tailored to Caribbean realities, and clearer governance and oversight structures.

# BORROWING MEMBER COUNTRY PROFILES<sup>34</sup>



<sup>34</sup> The data in this section is presented on calendar year basis unless otherwise stated.

# ANGUILLA

## 2025 Overview

Real GDP Growth

**3.2 %**

Inflation

**-0.9 %**

Debt (% GDP)

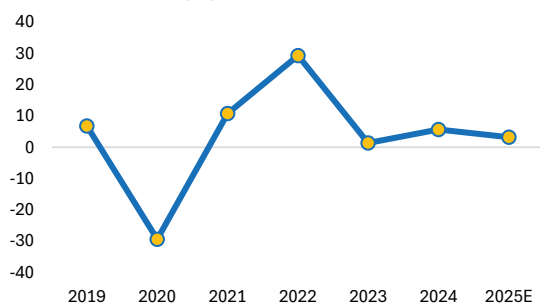
**20.7 %**

Unemployment Rate

**.. %**

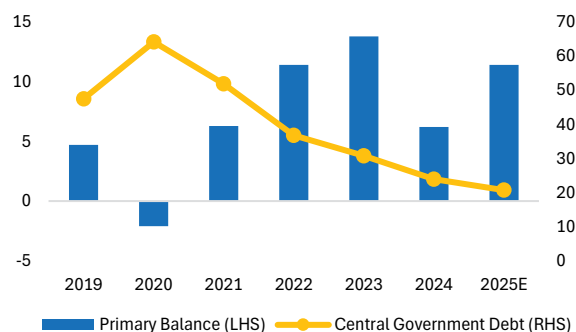
### Gross Domestic Product

Real GDP Growth (%)

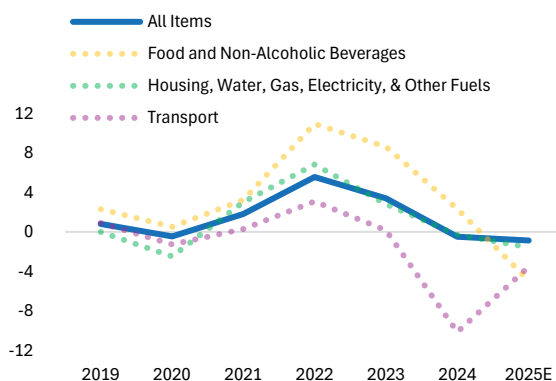


### Fiscal and Debt

in % GDP



### Inflation (%)

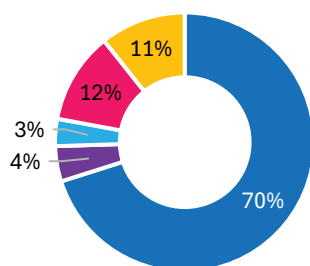


### Labour Force Indicators

(in %)	2023	2024	2025E
<b>Unemployment</b>	..	..	..
Male	..	..	..
Female	..	..	..
<b>Participation</b>	..	..	..
Male	..	..	..
Female	..	..	..

### Stayover Arrivals by Market

- - USA
- - Canada
- - UK
- - Caribbean



(in 000's)	2023	2024	2025
<b>Total Arrivals</b>	95.9	111.6	115.0
<b>Growth (%)</b>	29.6	16.4	3.0

### External Sector

(in USD Mns)	2023	2024	2025E
<b>Current Account Balance</b>	65.6	104.3	152.8
<b>Trade Balance</b>	-196.8	-195.8	-199.5
Exports	20.2	21.8	20.9
Imports	217.0	217.6	220.4
<b>Balance on Services</b>	277.1	328.2	380.8
<b>Import Cover (Months)</b>	3.8	5.3	5.2

# ANTIGUA AND BARBUDA

## 2025 Overview

Real GDP Growth

**3.0 %**

Inflation

**1.4 %**

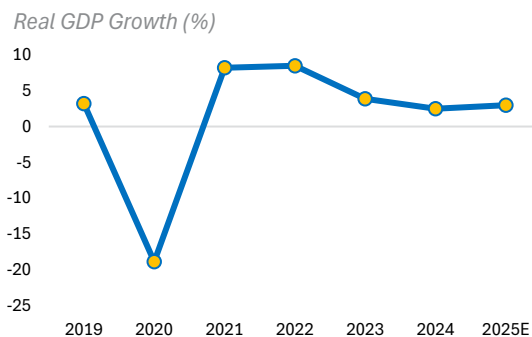
Debt (% GDP)

**60.1 %**

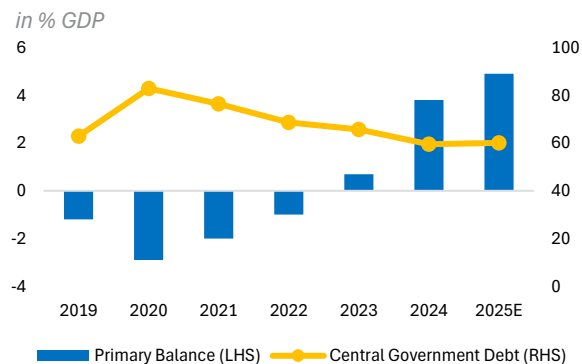
Unemployment Rate

**.. %**

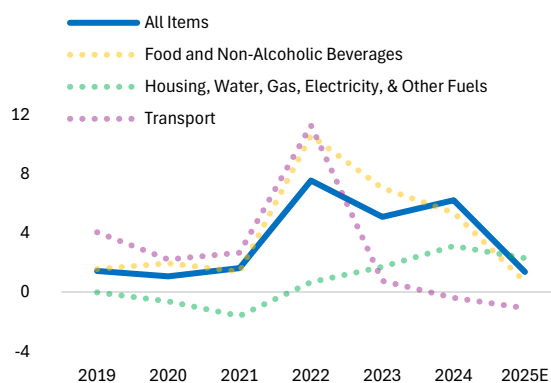
### Gross Domestic Product



### Fiscal and Debt



### Inflation (%)

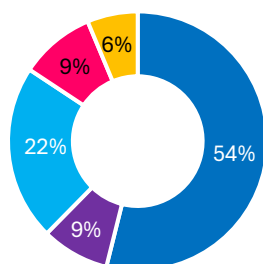


### Labour Force Indicators

(in %)	2023	2024	2025E
<b>Unemployment</b>	..	..	..
Male	..	..	..
Female	..	..	..
<b>Participation</b>	..	..	..
Male	..	..	..
Female	..	..	..

### Stayover Arrivals by Market

- - USA
- - Canada
- - UK
- - Caribbean



(in 000's)	2023	2024	2025
<b>Total Arrivals</b>	281.9	330.3	325.5
<b>Growth (%)</b>	6.3	17.2	-1.5

### External Sector

(in USD Mns)	2023	2024	2025E
<b>Current Account Balance</b>	-265.1	-161.3	-291.7
<b>Trade Balance</b>	-666.0	-643.2	-716.3
Exports	84.4	93.4	98.7
Imports	750.5	736.6	815.0
<b>Balance on Services</b>	589.0	677.2	619.9
<b>Import Cover (Months)</b>	3.0	2.9	2.9

# THE BAHAMAS

## 2025 Overview

Real GDP Growth

**2.6 %**

Inflation

**0.4 %**

Debt (% GDP)

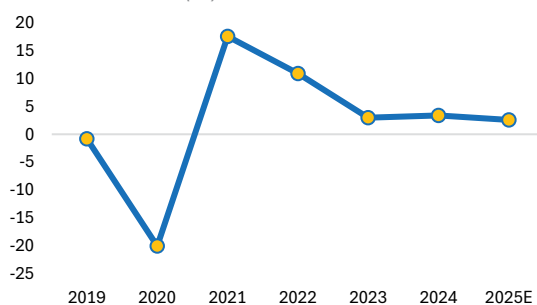
**72.2 %**

Unemployment Rate

**10 %**

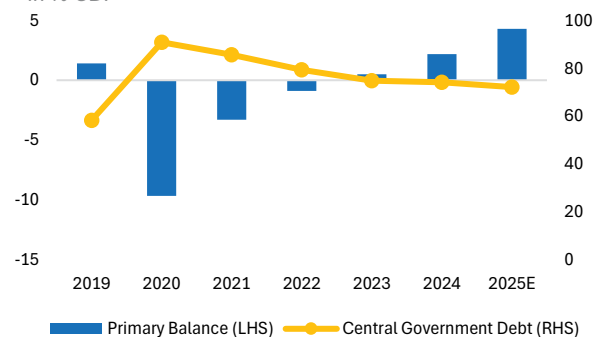
### Gross Domestic Product

Real GDP Growth (%)

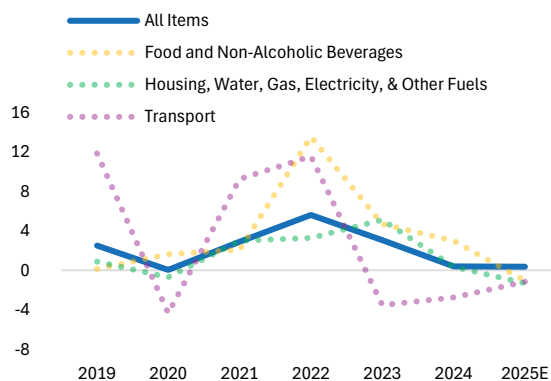


### Fiscal and Debt

in % GDP



### Inflation (%)



### Labour Force Indicators

(in %)	2023	2024	2025E
<b>Unemployment</b>	10.2	8.4	10.0
Male	9.0	8.1	9.6
Female	11.4	8.7	10.5
<b>Participation</b>	77.0	74.0	76.3
Male	81.2	78.1	80.5
Female	73.1	70.5	72.2

### Stayover Arrivals by Market

- - USA
- - Canada
- - UK
- - Caribbean

(in 000's)	2023	2024	2025
<b>Total Arrivals</b>	1,872.1	1,869.1	1,821.1
<b>Growth (%)</b>	28.9	-0.2	-2.6

### External Sector (YTD Sep)

(in USD Mns)	2023	2024	2025E
<b>Current Account Balance</b>	-536.0	-804.5	-707.6
<b>Trade Balance</b>	-2,349.5	-2,813.2	-2,842.2
Exports	682.1	633.8	609.5
Imports	3,031.6	3,447.0	3,451.7
<b>Balance on Services</b>	2,344.0	2,637.2	2,646.8
<b>Import Cover (Months)</b>	5.0	4.8	5.2

# BARBADOS

## 2025 Overview

Real GDP Growth

**2.7 %**

Inflation

**0.8 %**

Debt (% GDP)

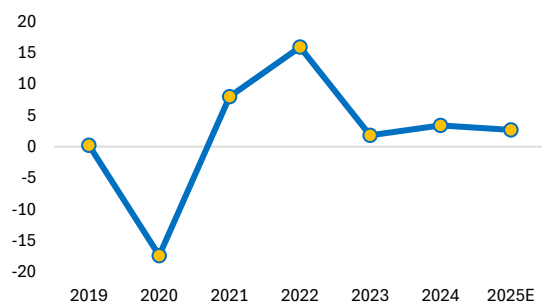
**94.1 %**

Unemployment Rate

**6.3 %**

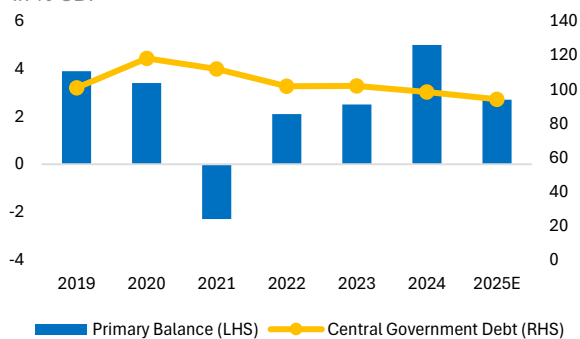
### Gross Domestic Product

Real GDP Growth (%)

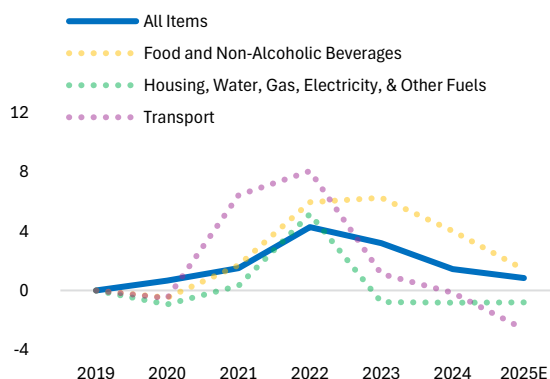


### Fiscal and Debt

in % GDP



### Inflation (%) (YTD Oct)

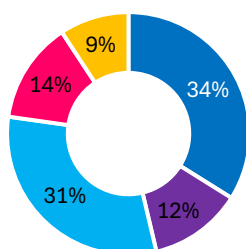


### Labour Force Indicators

(in %)	2023	2024	2025E
<b>Unemployment</b>	8.5	7.2	6.3
Male	8.1	7.6	6.2
Female	8.9	6.9	6.5
<b>Participation</b>	62.8	63.4	63.4
Male	67.3	67.2	67.2
Female	58.7	59.9	59.9

### Stayover Arrivals by Market

- - USA
- - Canada
- - UK
- - CARICOM



(in 000's)	2023	2024	2025
<b>Total Arrivals</b>	636.5	704.3	727.3
<b>Growth (%)</b>	62.6	10.7	3.3

### External Sector

(in USD Mns)	2023	2024	2025E
<b>Current Account Balance</b>	-560.2	-292.2	-602.1
<b>Trade Balance</b>	-1,031.5	-971.6	-1,125.9
Exports	986.0	1,070.8	1,035.0
Imports	2,017.4	2,042.4	2,160.8
<b>Balance on Services</b>	752.3	796.1	760.0
<b>Import Cover (Months)</b>	6.9	6.7	6.0

# BELIZE

## 2025 Overview

Real GDP Growth

**1.6 %**

Inflation

**1.1 %**

Debt (% GDP)

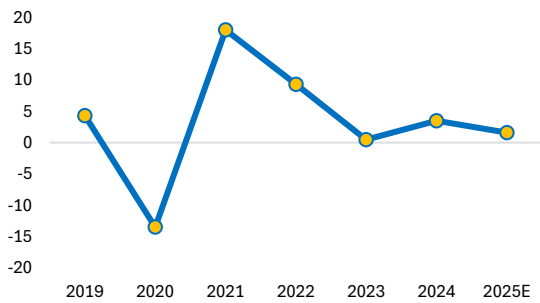
**62.6 %**

Unemployment Rate

**2 %**

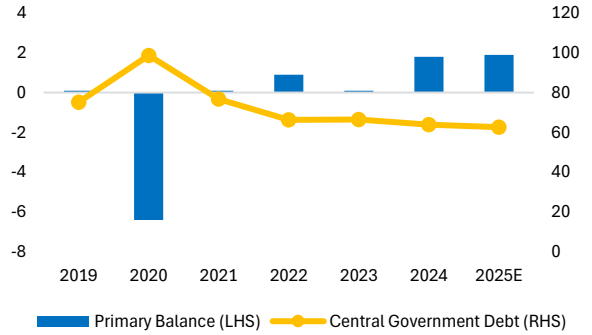
### Gross Domestic Product

Real GDP Growth (%)

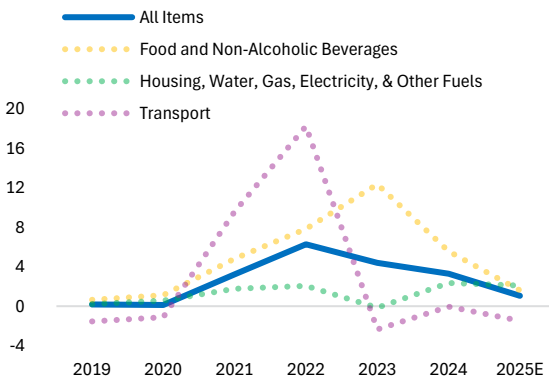


### Fiscal and Debt

in % GDP



### Inflation (%)

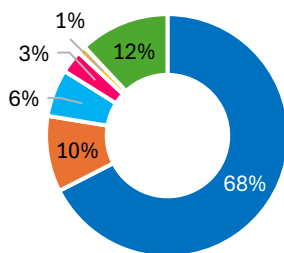


### Labour Force Indicators

(in %)	2023	2024	2025E
<b>Unemployment</b>	3.3	2.5	2.0
Male	2.7	1.9	1.2
Female	4.3	3.5	3.1
<b>Participation</b>	57.1	56.5	58.6
Male	71.0	69.9	71.1
Female	44.1	43.9	47.0

### Stayover Arrivals by Market

- USA
- Europe
- Canada
- Mexico
- South America
- Other Countries



(in 000's)	2023	2024	2025
<b>Total Arrivals</b>	464.7	547.4	551.7
Growth (%)	24.7	17.8	0.8

### External Sector (YTD Sep)

(in USD Mns)	2023	2024	2025E
<b>Current Account Balance</b>	41.7	-1.4	-24.3
<b>Trade Balance</b>	-565.4	-639.4	-699.0
Exports	381.1	381.6	330.4
Imports	946.4	1,021.0	1,029.4
<b>Balance on Services</b>	570.1	599.5	644.9
<b>Import Cover (Months)</b>	4.0	3.6	3.3

# VIRGIN ISLANDS

## 2025 Overview

Real GDP Growth

**0.4 %**

Inflation

**2.1 %**

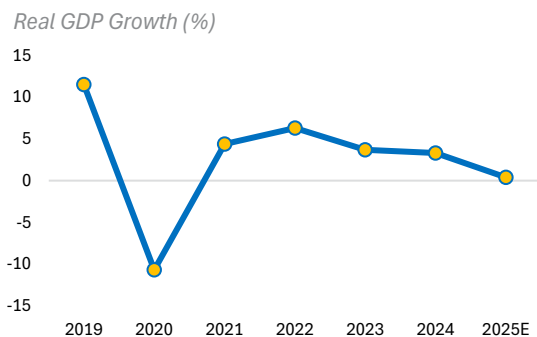
Debt (% GDP)

**7.4 %**

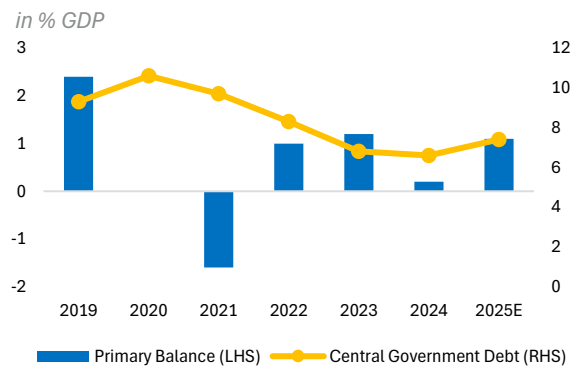
Unemployment Rate

**.. %**

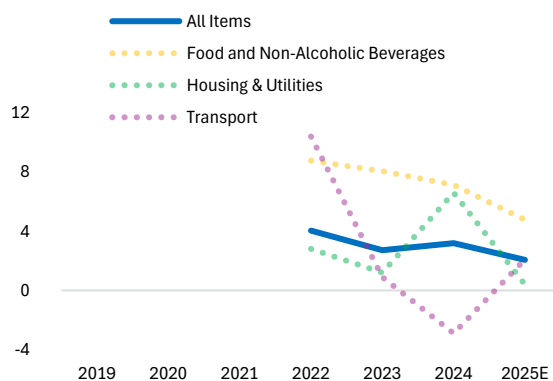
### Gross Domestic Product



### Fiscal and Debt



### Inflation (%)



### Labour Force Indicators

(in %)	2023	2024	2025E
<b>Unemployment</b>	..	..	..
Male	..	..	..
Female	..	..	..
<b>Participation</b>	..	..	..
Male	..	..	..
Female	..	..	..

### Stayover Arrivals by Market

(in 000's)	2023	2024	2025
<b>Total Arrivals</b>	262.1	305.5	302.8
<b>Growth (%)</b>	50.3	16.6	-0.9

### External Sector

(in USD Mns)	2023E	2024E	2025E
<b>Current Account Balance</b>	..	..	..
<b>Trade Balance</b>	-606.8	-560.9	..
Exports	6.6	20.6	..
Imports	613.4	581.4	..
<b>Balance on Services</b>	..	..	..
<b>Import Cover (Months)</b>	..	..	..

# CAYMAN ISLANDS

## 2025 Overview

Real GDP Growth

**2.6 %**

Inflation

**1.2 %**

Debt (% GDP)

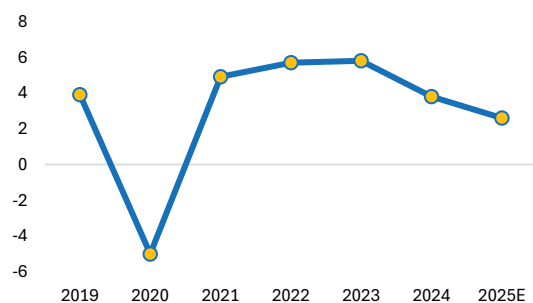
**7.5 %**

Unemployment Rate

**2.8 %**

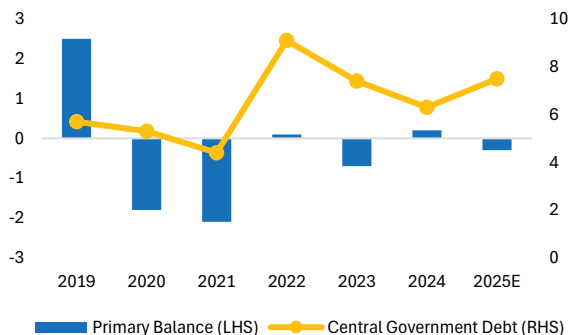
### Gross Domestic Product

Real GDP Growth (%)

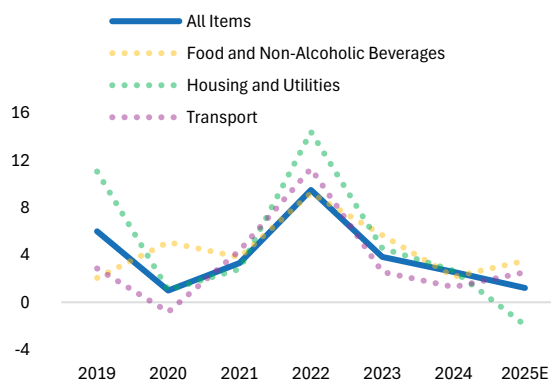


### Fiscal and Debt

in % GDP



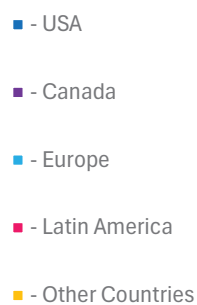
### Inflation (%)



### Labour Force Indicators

(in %)	2023	2024	2025E
<b>Unemployment</b>	2.9	2.6	2.8
Male	2.4	2.1	..
Female	3.4	3.0	..
<b>Participation</b>	83.3	82.2	..
Male	87.0	84.8	..
Female	79.4	79.5	..

### Stayover Arrivals by Market



(in 000's)	2023	2024	2025
<b>Total Arrivals</b>	429.3	437.8	450.4
<b>Growth (%)</b>	51.0	2.0	2.9

### External Sector

(in USD Mns)	2023	2024	2025E
<b>Current Account Balance</b>	-713.6	-688.8	..
<b>Trade Balance</b>	-1,453.8	-1,513.7	..
Exports	192.9	269.7	..
Imports	1,646.6	1,783.4	..
<b>Balance on Services</b>	2,702.7	2,781.7	..
<b>Import Cover (Months)</b>	..	..	..

# DOMINICA

## 2025 Overview

Real GDP Growth

**3.1 %**

Inflation

**2.6 %**

Debt (% GDP)

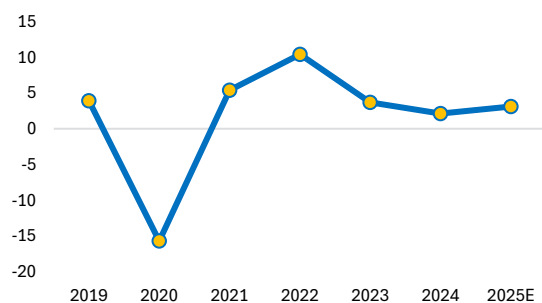
**77.9 %**

Unemployment Rate

**.. %**

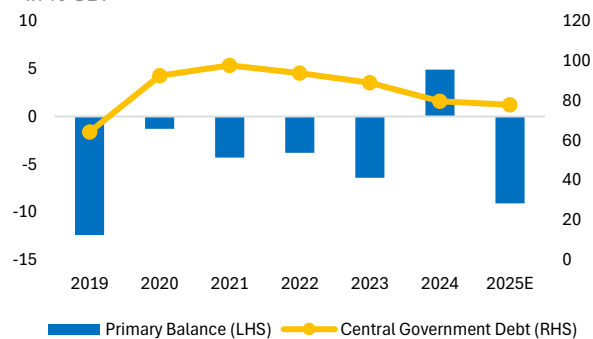
### Gross Domestic Product

Real GDP Growth (%)

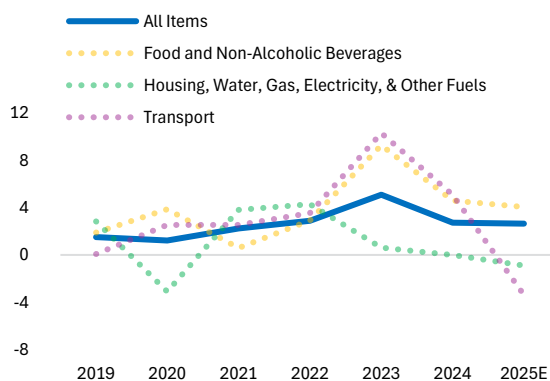


### Fiscal and Debt

in % GDP



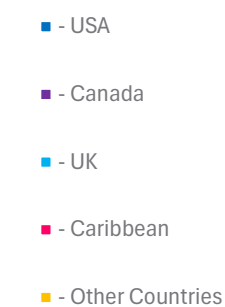
### Inflation (%) (YTD Sep)



### Labour Force Indicators

(in %)	2023	2024	2025E
<b>Unemployment</b>	..	..	..
Male	..	..	..
Female	..	..	..
<b>Participation</b>	..	..	..
Male	..	..	..
Female	..	..	..

### Stayover Arrivals by Market (YTD Sep)



(in 000's)	2023	2024	2025
<b>Total Arrivals</b>	52.5	60.4	68.7
<b>Growth (%)</b>	41.3	15.1	13.7

### External Sector

(in USD Mns)	2023	2024	2025E
<b>Current Account Balance</b>	-266.2	-260.4	-288.4
<b>Trade Balance</b>	-274.9	-222.9	-232.8
Exports	26.0	32.9	32.7
Imports	300.9	255.9	265.6
<b>Balance on Services</b>	3.9	-35.2	-50.9
<b>Import Cover (Months)</b>	4.3	3.5	3.5

# GRENADA

## 2025 Overview

Real GDP Growth

**5.9 %**

Inflation

**0.4 %**

Debt (% GDP)

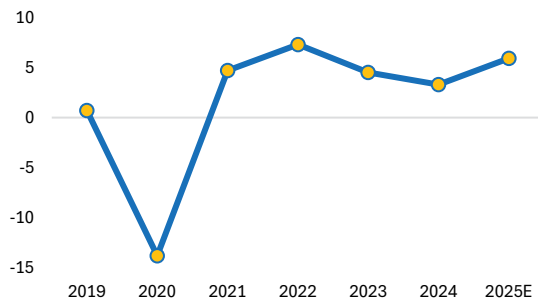
**54.4 %**

Unemployment Rate

**9.4 %**

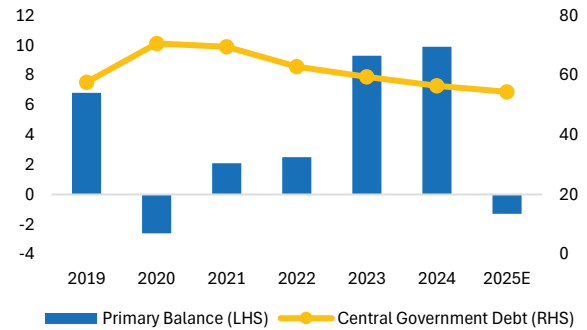
### Gross Domestic Product

Real GDP Growth (%)

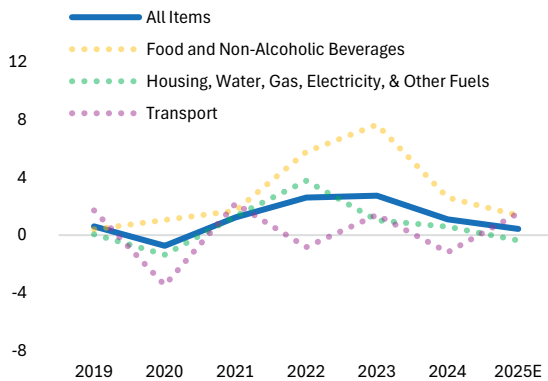


### Fiscal and Debt

in % GDP



### Inflation (%)



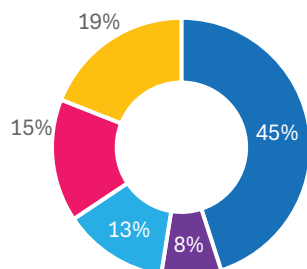
### Labour Force Indicators

(in %)

	2023	2024	2025E
<b>Unemployment</b>	11.6	9.8	9.4
Male	7.5	7.9	7.2
Female	16.1	12.2	12.0
<b>Participation</b>	65.7	62.2	62.5
Male	69.8	66.3	66.7
Female	61.7	57.7	58.2

### Stayover Arrivals by Market - YTD (Sep)

- - USA
- - Canada
- - UK
- - Caribbean



(in 000's)	2023	2024	2025
<b>Total Arrivals</b>	129.4	148.7	138.9
<b>Growth (%)</b>	41.5	14.9	-6.6

### External Sector

(in USD Mns)

	2023	2024	2025E
<b>Current Account Balance</b>	-271.2	-295.8	-315.0
<b>Trade Balance</b>	-461.4	-487.0	-539.0
Exports	73.2	71.6	66.1
Imports	534.6	558.6	605.1
<b>Balance on Services</b>	364.8	330.0	329.6
<b>Import Cover (Months)</b>	5.0	5.1	4.4

# GUYANA

## 2025 Overview

Real GDP Growth

**19.5 %**

Inflation

**3.3 %**

Debt (% GDP)

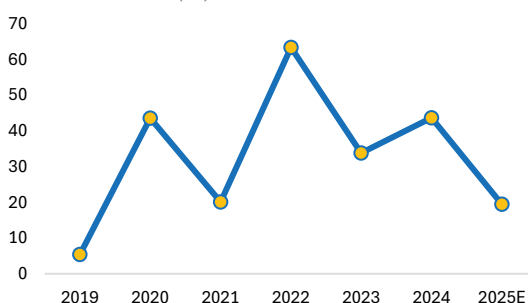
**25.8 %**

Unemployment Rate

**... %**

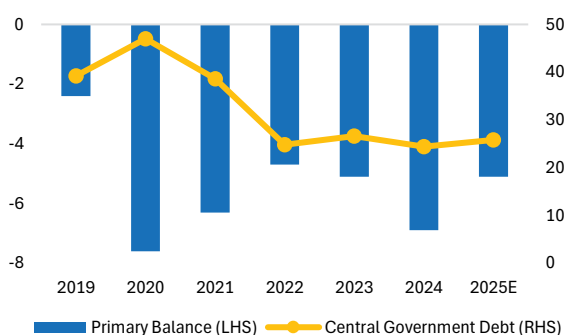
### Gross Domestic Product

Real GDP Growth (%)

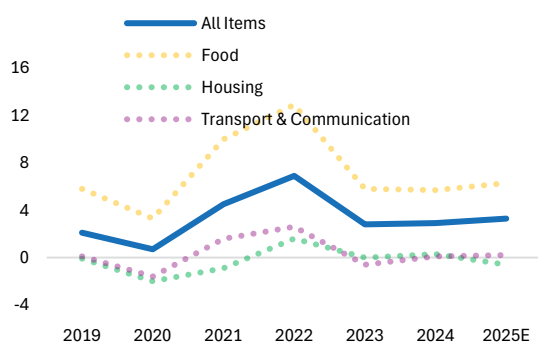


### Fiscal and Debt

in % GDP



### Inflation (%)

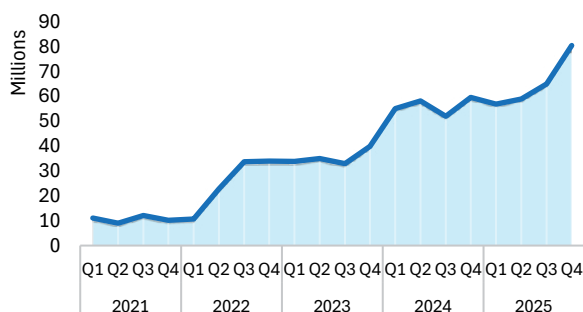


### Labour Force Indicators

(in %)

	2023	2024	2025E
<b>Unemployment</b>	...	6.8	...
Male	...	5.1	...
Female	...	9.3	...
<b>Participation</b>	...	56.5	...
Male	...	68.2	...
Female	...	44.8	...

### Crude Oil Production (Mns Barrels)



(in Mns)	2023	2024	2025
<b>Production</b>	141.7	224.7	261.1
<b>Growth (%)</b>	40.2	58.6	16.2

### External Sector - YTD Sep

(in USD Mns)

	2023	2024	2025E
<b>Current Account Balance</b>	1,357.1	4,530.3	2,093.3
<b>Trade Balance</b>	4,783.8	10,498.5	6,308.5
Exports	9,396.7	14,849.8	14,119.4
Imports	4,612.9	4,351.3	7,811.0
<b>Balance on Services</b>	-3,148.8	-4,080.6	-2,957.5
<b>Import Cover (Months)</b>	1.6	1.8	1.2

## HAITI

## 2025 Overview

Real GDP Growth

**-2.7 %**

Inflation

**28.6 %**

Debt (% GDP)

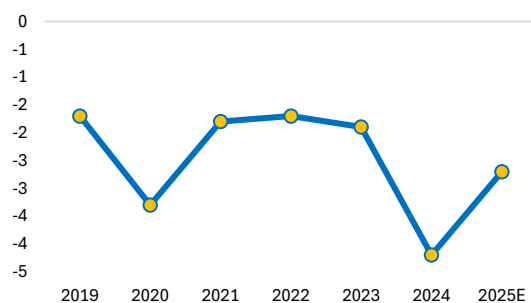
**11.4 %**

Unemployment Rate

**.. %**

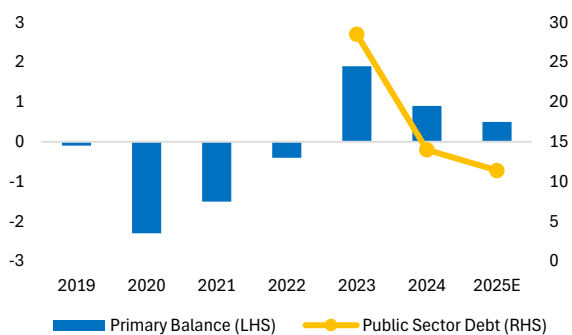
## Gross Domestic Product

Real GDP Growth (%)

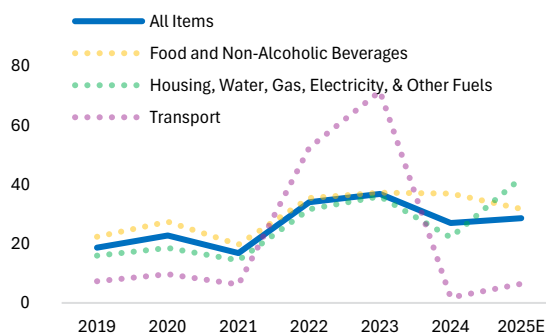


## Fiscal and Debt

in % GDP



## Inflation (%)



## Labour Force Indicators

(in %)	2023	2024	2025E
<b>Unemployment</b>	..	..	..
Male	..	..	..
Female	..	..	..
<b>Participation</b>	..	..	..
Male	..	..	..
Female	..	..	..

## Stayover Arrivals by Market

- - USA
- - Canada
- - UK
- - Caribbean

(in 000's)	2023	2024	2025
<b>Total Arrivals</b>	..	..	..
Growth (%)	..	..	..

## External Sector

(in USD Mns)	2023	2024	2025E
<b>Current Account Balance</b>	-682.6	-145.1	..
<b>Trade Balance</b>	-3,759.2	-3,498.9	..
Exports	955.7	766.8	..
Imports	4,714.9	4,265.7	..
<b>Balance on Services</b>	-449.3	-420.8	..
<b>Import Cover (Months)</b>	5.9	6.0	7.0

# JAMAICA

## 2025 Overview

Real GDP Growth

**-1.1 %**

Inflation

**3.9 %**

Debt (% GDP)

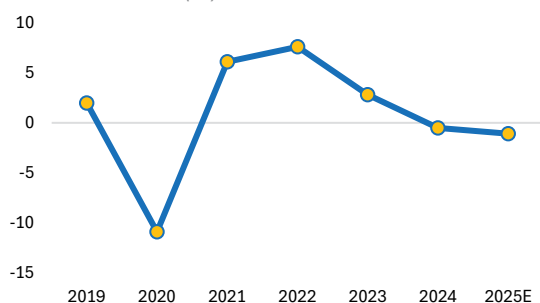
**63.6 %**

Unemployment Rate

**3.4 %**

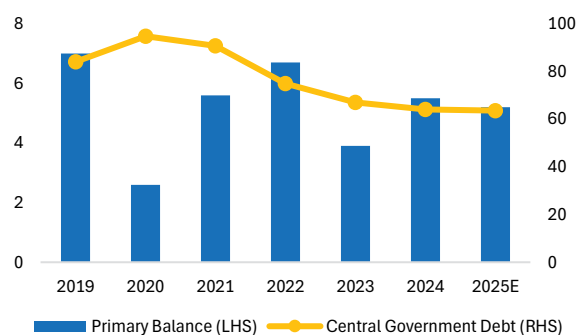
### Gross Domestic Product

Real GDP Growth (%)

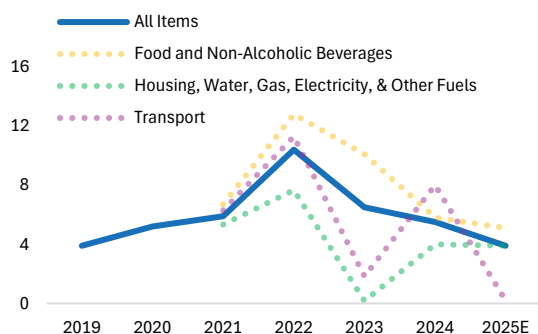


### Fiscal and Debt

in % GDP



### Inflation (%)

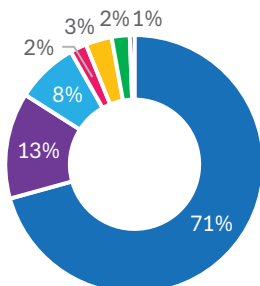


### Labour Force Indicators

(in %)	2023	2024	2025
<b>Unemployment</b>	...	4.2	3.4
Male	...	3.3	2.6
Female	...	5.2	4.4
<b>Participation</b>	...	68.4	68.7
Male	...	74.2	74.3
Female	...	62.8	63.2

### Stayover Arrivals by Market

- - USA
- - Canada
- - UK
- - Other Europe
- - Caribbean
- - Latin America
- - Other



(in 000's)	2023	2024	2025
<b>Total Arrivals</b>	2,916.0	2,900.4	2,601.4
<b>Growth (%)</b>	17.7	-0.5	-10.3

### External Sector - YTD Sep

(in USD Mns)	2023	2024	2025E
<b>Current Account Balance</b>	318.5	387.6	359.0
<b>Trade Balance</b>	-3,343.2	-3,237.2	-3,385.8
Exports	1,524.6	1,359.3	1,341.5
Imports	4,867.7	4,596.5	4,727.3
<b>Balance on Services</b>	1,360.9	1,346.3	1,328.5
<b>Import Cover (Months)</b>	5.9	6.6	7.6

# MONTserrat

## 2025 Overview

Real GDP Growth

**2.4 %**

Inflation

**2.7 %**

Debt (% GDP)

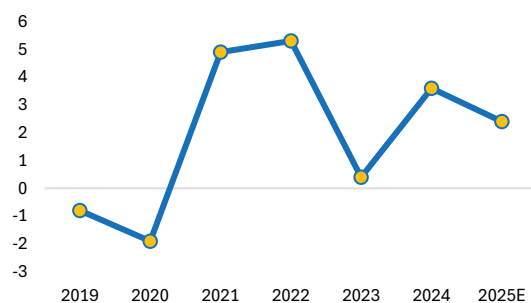
**1.9 %**

Unemployment Rate

**.. %**

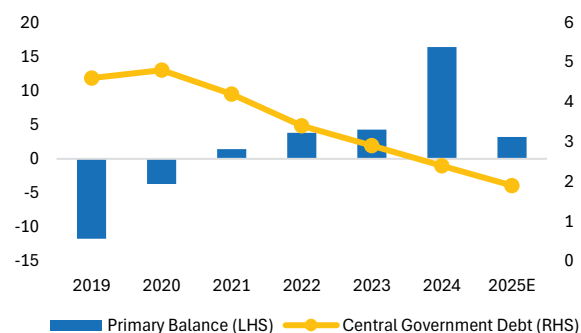
### Gross Domestic Product

Real GDP Growth (%)

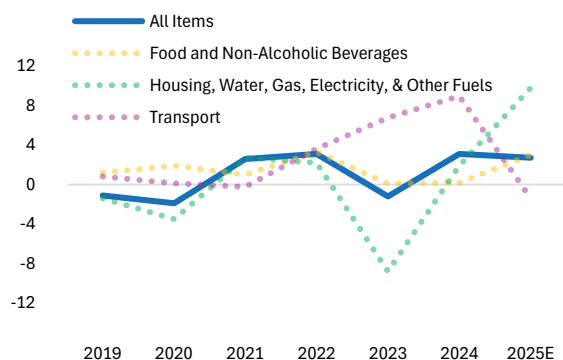


### Fiscal and Debt

in % GDP



### Inflation (%)



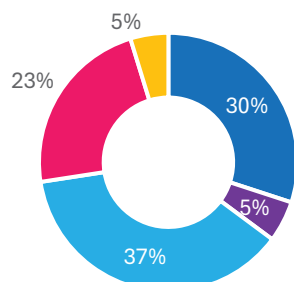
### Labour Force Indicators

(in %)

	2023	2024	2025E
<b>Unemployment</b>	..	..	..
Male	..	..	..
Female	..	..	..
<b>Participation</b>	..	..	..
Male	..	..	..
Female	..	..	..

### Stayover Arrivals by Market

- - USA
- - Canada
- - UK
- - Caribbean



(in 000's)	2023	2024	2025
<b>Total Arrivals</b>	5.5	6.7	6.0
<b>Growth (%)</b>	100.3	21.5	-9.8

### External Sector

(in USD Mns)

	2023	2024	2025E
<b>Current Account Balance</b>	-6.9	-1.0	-0.8
<b>Trade Balance</b>	-36.5	-34.6	-33.4
Exports	5.8	6.2	7.8
Imports	42.3	40.7	41.2
<b>Balance on Services</b>	-10.2	-6.6	-8.7
<b>Import Cover (Months)</b>	5.7	5.8	6.4

# ST. KITTS AND NEVIS

## 2025 Overview

Real GDP Growth

**2.7 %**

Inflation

**0.9 %**

Debt (% GDP)

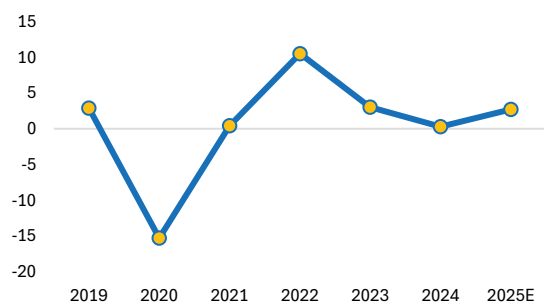
**39.1 %**

Unemployment Rate

**.. %**

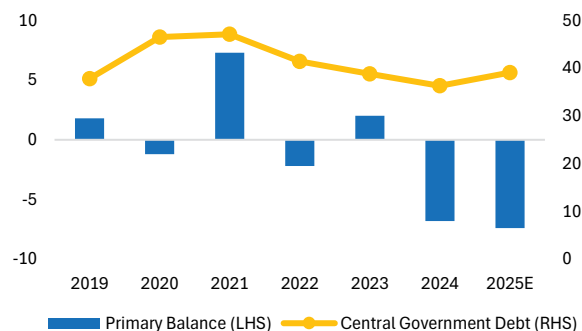
### Gross Domestic Product

Real GDP Growth (%)

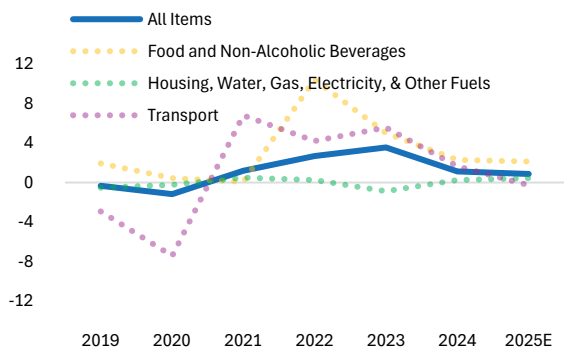


### Fiscal and Debt

in % GDP



### Inflation (%)

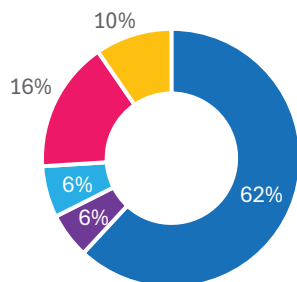


### Labour Force Indicators

(in %)	2023	2024	2025E
<b>Unemployment</b>	..	..	..
Male	..	..	..
Female	..	..	..
<b>Participation</b>	..	..	..
Male	..	..	..
Female	..	..	..

### Stayover Arrivals by Market - YTD (Sep)

- USA
- Canada
- UK
- Caribbean



(in 000's)	2023	2024	2025
<b>Total Arrivals</b>	77.6	96.7	102.2
<b>Growth (%)</b>	37.7	24.6	5.6

### External Sector

(in USD Mns)	2023	2024	2025E
<b>Current Account Balance</b>	-141.9	-136.8	-172.4
<b>Trade Balance</b>	-366.7	-373.6	-401.6
Exports	28.9	47.4	46.5
Imports	395.6	421.0	448.1
<b>Balance on Services</b>	256.9	294.2	271.0
<b>Import Cover (Months)</b>	4.5	4.8	4.4

# SAINT LUCIA

## 2025 Overview

Real GDP Growth

**-0.5 %**

Inflation

**2 %**

Debt (% GDP)

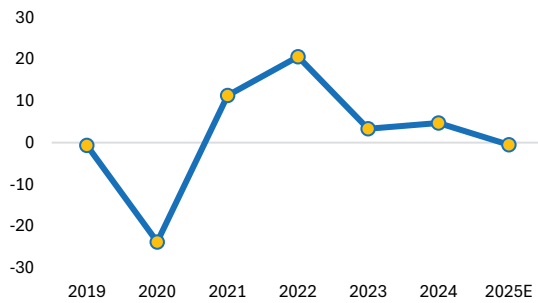
**73.2 %**

Unemployment Rate

**13.2 %**

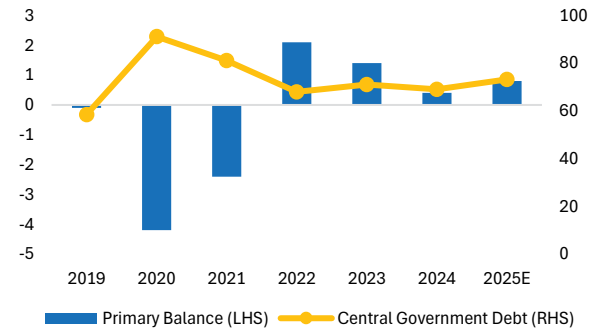
### Gross Domestic Product

Real GDP Growth (%)

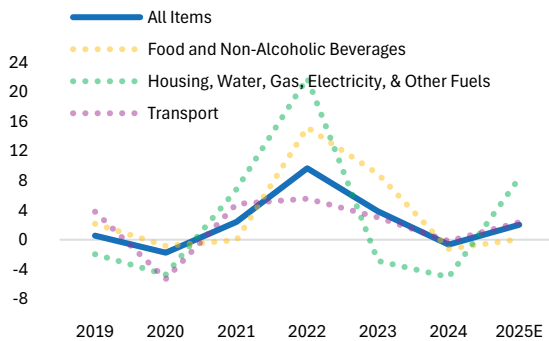


### Fiscal and Debt

in % GDP



### Inflation (%)

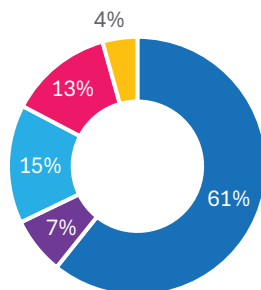


### Labour Force Indicators

(in %)	2023	2024	2025E
<b>Unemployment</b>	13.2	10.8	13.2
Male	11.5	9.7	8.8
Female	15.3	12.0	17.7
<b>Participation</b>	69.7	66.9	72.5
Male	76.2	73.8	76.5
Female	63.2	60.4	69.3

### Stayover Arrivals by Market

- USA
- Canada
- UK
- Caribbean



(in 000's)	2023	2024	2025
<b>Total Arrivals</b>	282.9	329.3	318.7
Growth (%)	8.0	16.4	-3.2

### External Sector

(in USD Mns)	2023	2024	2025E
<b>Current Account Balance</b>	-51.8	-40.0	-222.5
<b>Trade Balance</b>	-608.4	-654.8	-705.5
Exports	144.0	152.8	140.0
Imports	752.4	807.6	845.5
<b>Balance on Services</b>	738.9	858.9	697.6
<b>Import Cover (Months)</b>	3.4	2.8	3.1

# ST. VINCENT AND THE GRENADINES

## 2025 Overview

Real GDP Growth

**3.4 %**

Inflation

**0.9 %**

Debt (% GDP)

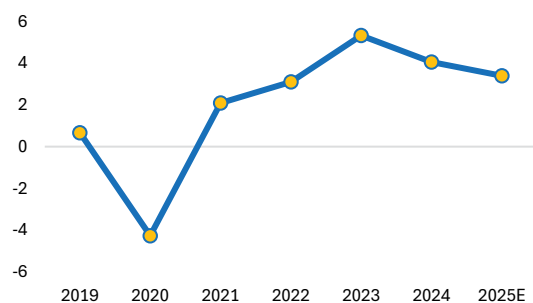
**102.6 %**

Unemployment Rate

**.. %**

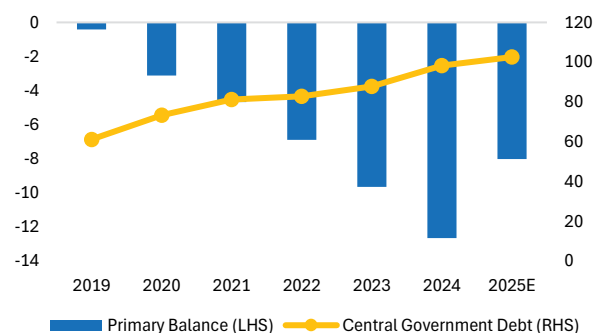
### Gross Domestic Product

Real GDP Growth (%)

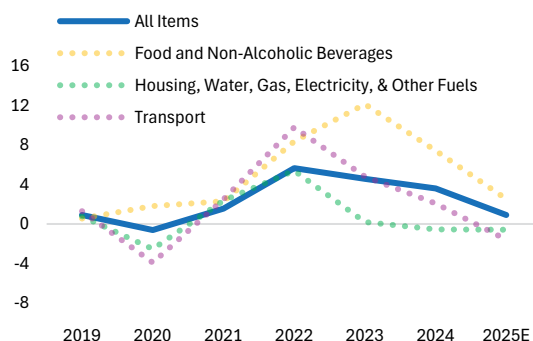


### Fiscal and Debt

in % GDP



### Inflation (%)

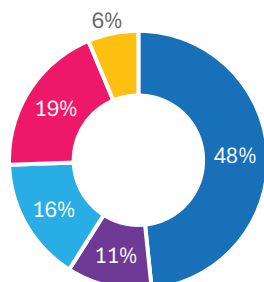


### Labour Force Indicators

(in %)	2023	2024	2025E
<b>Unemployment</b>	..	..	..
Male	..	..	..
Female	..	..	..
<b>Participation</b>	..	..	..
Male	..	..	..
Female	..	..	..

### Stayover Arrivals by Market

- - USA
- - Canada
- - UK
- - Caribbean



(in 000's)	2023	2024	2025
<b>Total Arrivals</b>	58.0	71.1	81.0
<b>Growth (%)</b>	43.1	22.7	14.0

### External Sector

(in USD Mns)	2023	2024	2025E
<b>Current Account Balance</b>	-190.6	-193.1	-237.2
<b>Trade Balance</b>	-352.9	-377.0	-417.9
Exports	49.5	68.7	50.9
Imports	402.3	445.7	468.9
<b>Balance on Services</b>	116.5	110.4	143.9
<b>Import Cover (Months)</b>	4.9	4.8	4.3

# SURINAME

## 2025 Overview

Real GDP Growth

**3.7 %**

Inflation

**9.1 %**

Debt (% GDP)

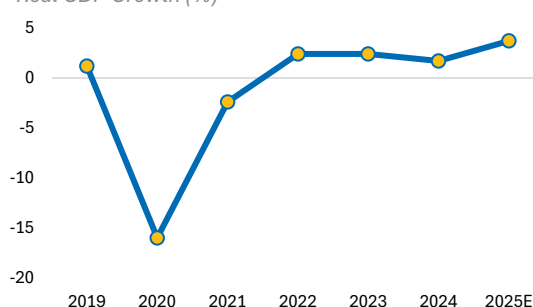
**113.4 %**

Unemployment Rate

**.. %**

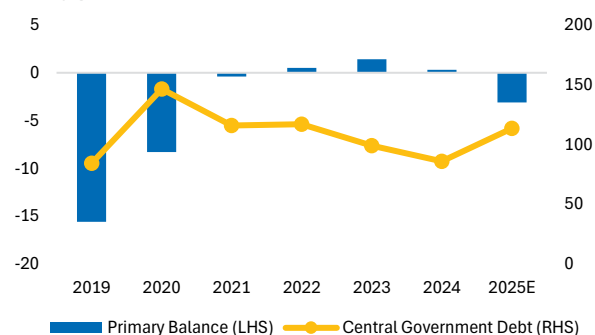
### Gross Domestic Product

Real GDP Growth (%)

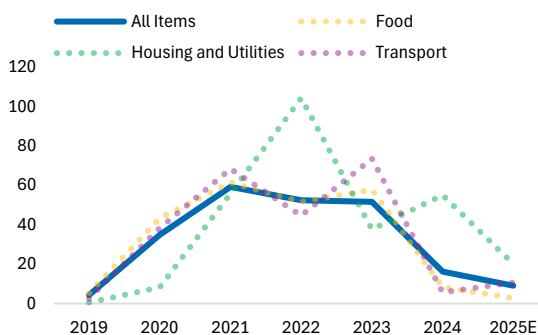


### Fiscal and Debt

in % GDP



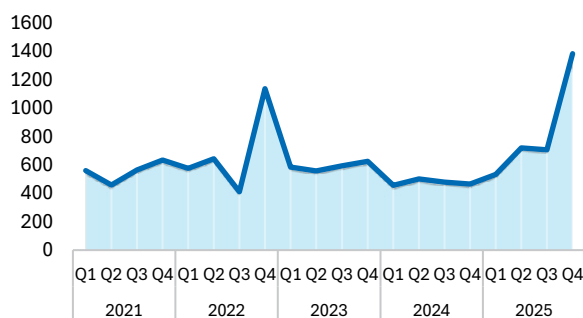
### Inflation (%)



### Labour Force Indicators

(in %)	2023	2024	2025E
<b>Unemployment</b>	..	..	..
Male	..	..	..
Female	..	..	..
<b>Participation</b>	..	..	..
Male	..	..	..
Female	..	..	..

### Merchandise Exports (Mns USD)



(in USD Mns)	2023	2024	2025
<b>Exports</b>	2,359.0	2,582.2	2,965.4
Growth (%)	-14.7	-19.5	75.9

### External Sector

(in USD Mns)	2023	2024	2025E
<b>Current Account Balance</b>	-127.7	-570.2	-2,484.2
<b>Trade Balance</b>	783.9	931.6	1,056.3
Exports	2,359.7	2,582.2	2,965.4
Imports	1,575.8	1,650.6	1,909.1
<b>Balance on Services</b>	-914.2	-1,539.8	-3,371.5
<b>Import Cover (Months)</b>	6.1	5.8	3.5

# TRINIDAD AND TOBAGO

## 2025 Overview

Real GDP Growth

**0.1 %**

Inflation

**1 %**

Debt (% GDP)

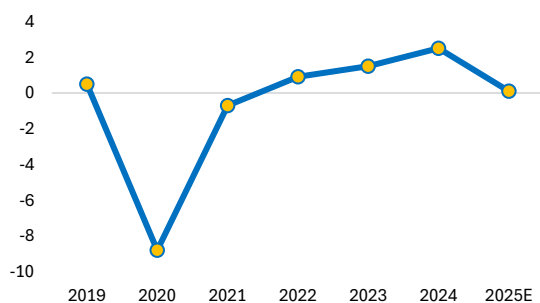
**68.7 %**

Unemployment Rate

**4.5 %**

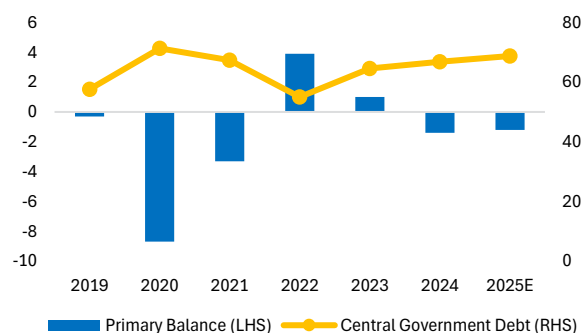
### Gross Domestic Product

Real GDP Growth (%)

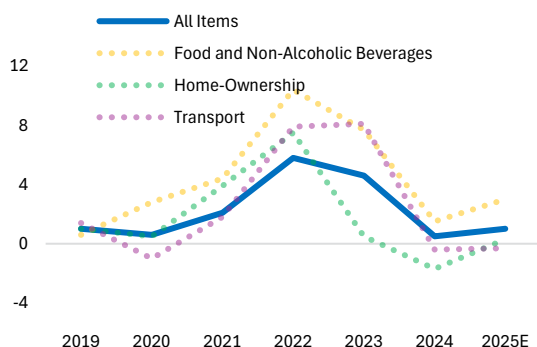


### Fiscal and Debt

in % GDP



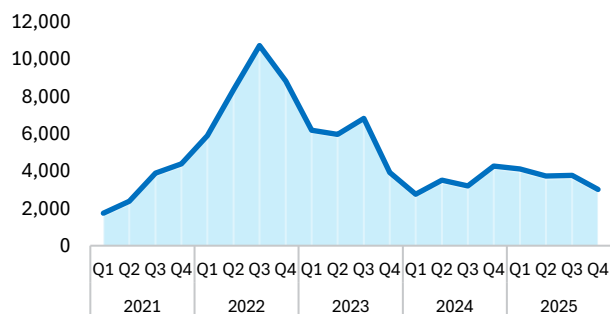
### Inflation (%)



### Labour Force Indicators

(in %)	2023	2024	2025E
<b>Unemployment</b>	4.0	4.9	4.5
Male	3.5	4.6	3.7
Female	4.6	5.4	5.5
<b>Participation</b>	55.6	55.1	54.7
Male	64.6	62.9	61.1
Female	47.1	47.7	48.4

### Energy Revenue (TT Mns)



(in TT Mns)	2023	2024	2025
<b>Revenue</b>	22,901.3	13,745.0	14,632.6
<b>Growth (%)</b>	-32.2	-40.0	6.5

### External Sector

(in USD Mns)	2023	2024	2025E
<b>Current Account Balance</b>	2,395.4	926.1	1,069.3
<b>Trade Balance</b>	3,095.0	1,884.6	2,773.2
Exports	8,030.9	7,407.1	7,851.3
Imports	4,935.9	5,522.5	5,078.1
<b>Balance on Services</b>	-1,074.5	-991.5	-1,109.1
<b>Import Cover (Months)</b>	7.8	8.0	6.3

# TURKS AND CAICOS ISLANDS

## 2025 Overview

Real GDP Growth

**4.5 %**

Inflation

**2.5 %**

Debt (% GDP)

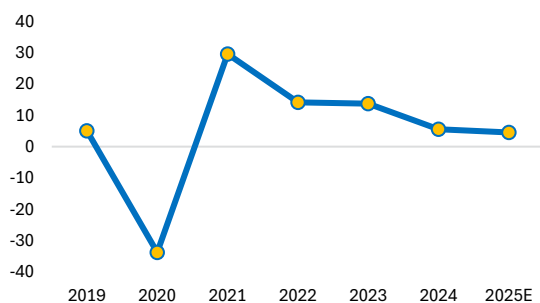
**0 %**

Unemployment Rate

**.. %**

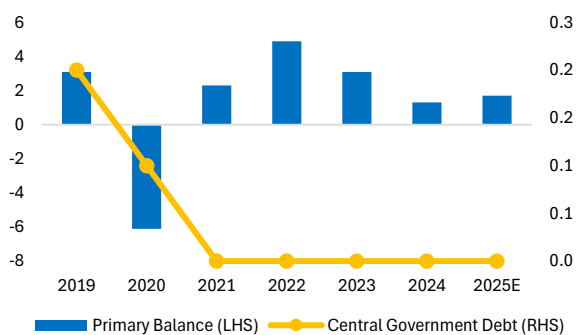
### Gross Domestic Product

Real GDP Growth (%)

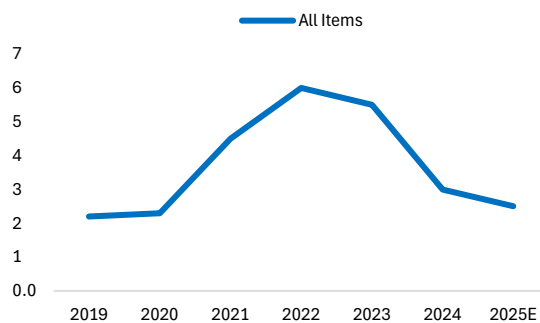


### Fiscal and Debt

in % GDP



### Inflation (%)



### Labour Force Indicators

(in %)

#### Unemployment

Male

Female

#### Participation

Male

Female

2023

2024

2025E

.. .. ..

.. .. ..

.. .. ..

.. .. ..

.. .. ..

.. .. ..

### Stayover Arrivals by Market

- - USA
- - Canada
- - UK
- - Caribbean

(in 000's)

	2023	2024	2025
<b>Total Arrivals</b>	662.7	641.8	640.8
<b>Growth (%)</b>	20.7	-3.2	-0.2

### External Sector

(in USD Mns)

#### Current Account Balance

#### Trade Balance

Exports

Imports

#### Balance on Services

#### Import Cover (Months)

2023

2024

2025E

473.0 534.3 ..

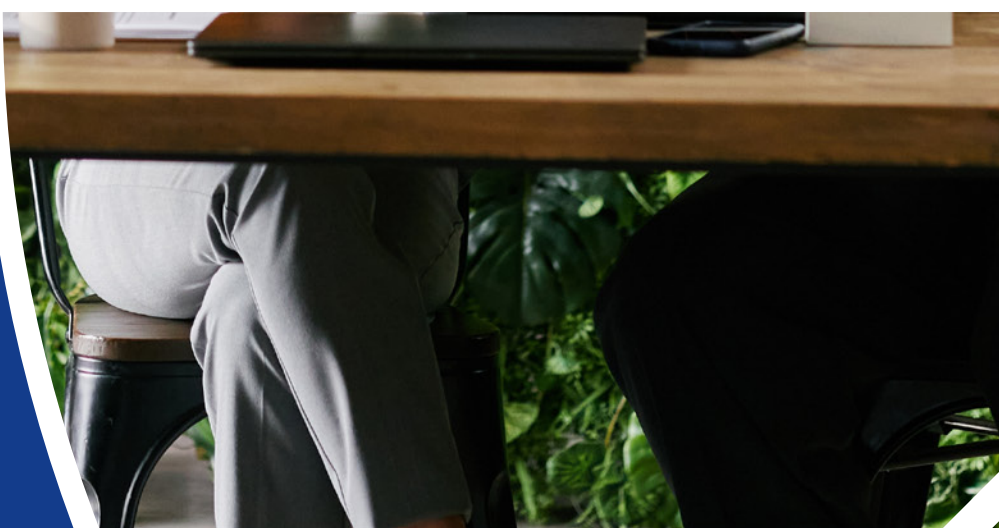
-772.1 -854.6 ..

2.6 2.7 ..

774.7 857.3 ..

1,338.4 1,520.9 ..

.. .. ..





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