



2024 ESS Report

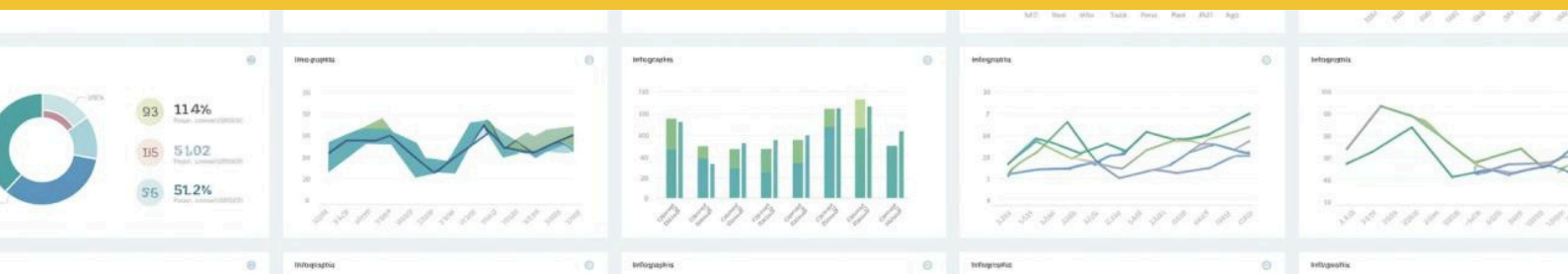
FEBRUARY, 2026

2024 | ECCU External Sector Statistics



Prepared by
Research, Statistics and Data
Analytics Department (RSDAD)

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Acknowledgement

This report was prepared by the Research, Statistics and Data Analytics Department (RSDAD) of the Eastern Caribbean Central Bank (ECCB). The RSDAD wishes to recognise all contributors to the success of this publication.

External Sector Statistics (ESS), namely the Balance of Payments (BOP), and the International Investment Position (IIP) statistics are compiled based on data obtained mainly from surveys of establishments across the Eastern Caribbean Currency Union (ECCU). This report, which utilises data from the annual surveys, would not be possible without the support of the entities who participate in these annual country-led surveys.

BOP and IIP statistics are compiled jointly with the Central Statistics Offices (CSOs) of the ECCU. The RSDAD acknowledges the contributions of the CSOs in executing the collection and collation of BOP survey data, as well as in supporting the ECCB's ESS compilation missions and data processes.

The Caribbean Regional Technical Assistance Centre (CARTAC) has provided technical assistance through country missions aimed at improving the quality of ESS and related products. The RSDAD wishes to extend gratitude for its continuous support.

The RSDAD also wishes to recognise the invaluable contribution of the ESS team who are the primary contributors to this publication.

List of Acronyms

BOP	Balance of Payments
BPM6	Balance of Payments and International Investment Position Manual Sixth Edition (BPM6)
CA	Current Account
CARTAC	Caribbean Regional Technical Assistant Centre
CBI / CIP	Citizenship by Investment Programme
CIF	Cost Insurance and Freight
DTIs	Deposit Taking Institutions
ECCB	Eastern Caribbean Central Bank
ECCU	Eastern Caribbean Currency Union
FA	Financial Account
FoB	Free on Board
GDP	Gross Domestic Product
IIP	International Investment Position
IMF	International Monetary Fund
IMTS	International Merchandise Trade Statistics
KA	Capital Account
ROW	Rest of the World
SITC	Standard International Trade Classification

ECCU Country Codes

AI	Anguilla
AG	Antigua and Barbuda
DM	Commonwealth of Dominica
GD	Grenada
MS	Montserrat
KN	Saint Christopher (St Kitts) and Nevis
LC	Saint Lucia
VC	Saint Vincent and the Grenadines

Introduction

The BOP of the ECCU is a statistical summary of transactions between the ECCU and the rest of the world (ROW) for a specified period of time. BOP and IIP for all nine (9) economic territories (inclusive of the ECCU) are compiled on an annual basis. The accounts are compiled according to the IMF Balance of Payments and International Investment Position Manual Sixth Edition (BPM6).

The BOP Tables are published in the BPM6 standard presentation format, which summarise all transactions with the ROW within three broad accounts; the current, capital and financial accounts, which are further classified within sub-accounts. The Current Account reflects a summary of all transactions involving goods, services, investment income and current transfers. The Capital Account largely reflects transactions involving capital transfers receivable and payable. The current and capital accounts are recorded using the credit and debit principle which reflect the receipts from and payments to the ROW. The Financial Account shows how the deficit or surplus in the current and capital accounts is financed or absorbed. On the Financial Account, financial claims from and liabilities to the ROW are summarised. These transactions are presented by functional categories that are further subdivided by financial instruments and institutional sectors, which are consistent with the presentation format of the IIP.

This report presents a summary of the outcome of the 2024 BOP surveys for the ECCU. It compares the recently compiled figures (2024) with the previous year's estimates (2023) and incorporates key external sector indicators utilised within the BOP and IIP accounts.

The report is organised similar to the presentation structure of the BOP accounts. First, a summary of the accounts at the ECCU level is presented. This is followed by discussions on the developments in the current, capital and financial accounts. The report concludes with a detailed description of the reserve assets, referencing both BOP and IIP data.

BOP Snapshot

Net Numbers



	<u>2023</u> EC\$M	<u>2024</u> EC\$M
Current Account	(2,847.6)	(2,410.8)
 Goods	(7,961.7)	(8,076.1)
 Services	6,330.8	6,945.5
 Primary Income	(1,134.7)	(1,131.5)
 Secondary Income	(82.0)	(148.7)
Capital Account	1,383.1	1,628.6
Net Borrowing Balance	(1,464.4)	(782.2)
Financial Account	<i>How the deficit was financed</i>	
 Direct Investment	(2,330.2)	(2,324.1)
 Portfolio Investment	532.0	1,275.7
 Other Investment	(470.5)	(663.8)
 Reserves	170.8	227.6

ECCU Summary

Beyond the Numbers

The ECCU's external position strengthened in 2024, underpinned by a notable narrowing of the current account deficit, robust capital inflows, and continued accumulation of foreign exchange reserves. **The Current Account** deficit narrowed by 15.3 per cent (\$436.7 million) to \$2,410.8 million, reflecting strong net services receipts particularly from tourism that more than offset persistent pressures from merchandise imports and rising payments for business services (Figure 1).

The **Capital Account** recorded sizeable net inflows of \$1,628.6 million, driven mainly by Citizenship by Investment (CBI/CIP) receipts, with particularly strong contributions from the Commonwealth of Dominica and Grenada. These inflows, together with grants and other capital transfers played a critical role in moderating the region's external financing needs.

Overall, the **combined current and capital account deficit** of \$782.2 million was financed primarily through foreign direct investment inflows and increased external borrowing by general governments and deposit-taking institutions (DTIs). Importantly, these financing flows were sufficiently strong not only to cover the external gap but also to support a concurrent accumulation of external financial assets, most notably portfolio investment assets by commercial banks and reserve assets held by the Eastern Caribbean Central Bank (ECCB).

As a result, the ECCU's reserve position strengthened further in 2024. Reserve accumulation was supported by sustained tourism receipts, continued capital inflows, and favourable valuation effects on the central bank's external securities portfolio. Tourism remained the dominant source of foreign exchange earnings, while merchandise imports continued to represent the largest source of foreign exchange use. Overall, foreign exchange inflows exceeded outflows, resulting in a net accumulation of reserves of \$227.6 million.

ECCU Summary

Beyond the Numbers

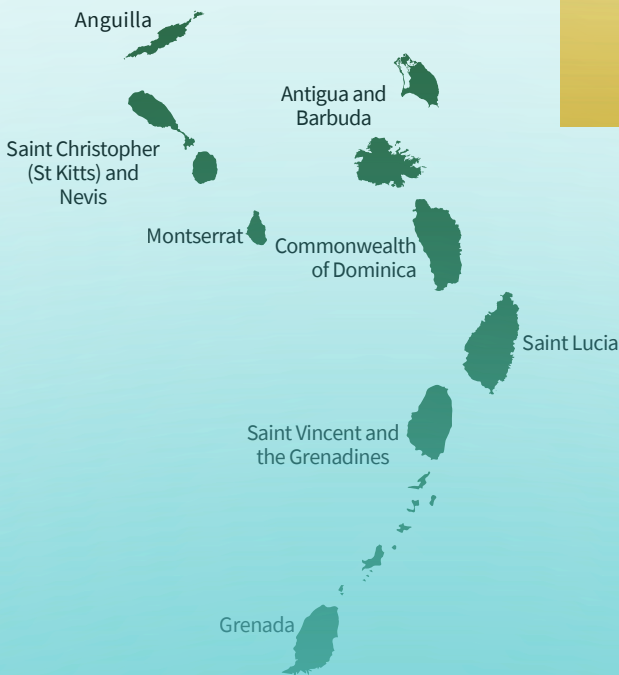
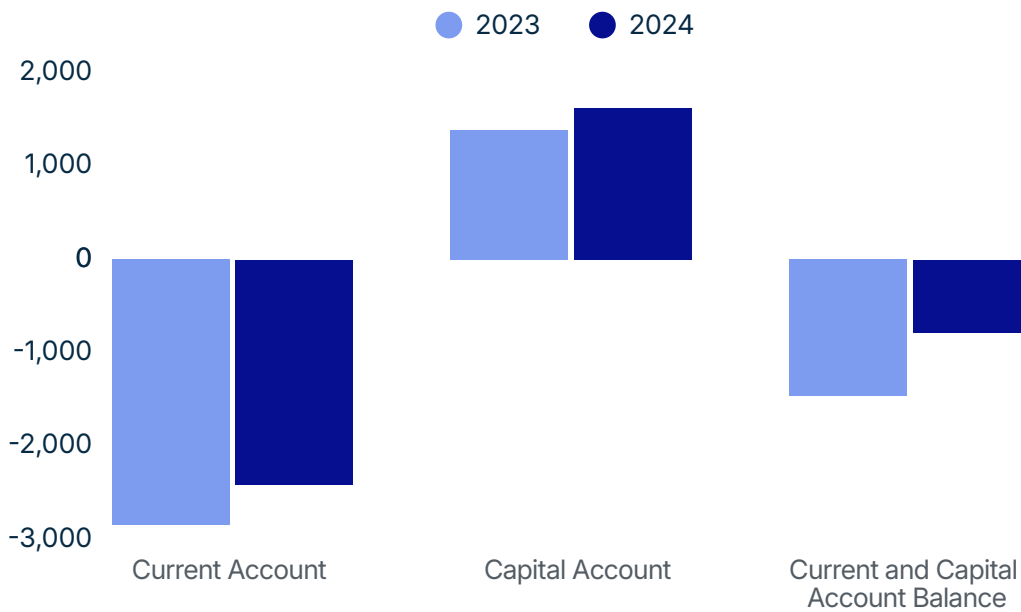


Figure 1: Main Balance of Payments Accounts (EC\$m)

Narrowing Current Account Deficit and strong Capital inflows moderated the ECCU's Net Borrowing Balance



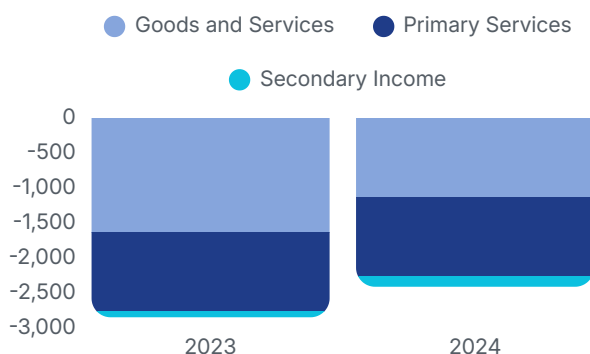
Source: ECCB, Balance of Payments 2023 and 2024

Current Account

The current account deficit narrowed by 15.3 per cent (\$436.7 million) to \$2,410.8 million in 2024. This improvement was driven primarily by a sharp contraction in the goods and services deficit, which declined by 30.7 per cent to \$1,130.6 million, underpinned by strong growth in travel receipts. A modest improvement in the primary income deficit also contributed, although this was offset by a widening of the secondary income deficit (Figure 2).

Figure 2: Major Current Account Components (EC\$m)

Goods and Services and Primary Income Balances drove Current Account improvements partially offset by a widening Secondary Income Deficit



Source: ECCB, Balance of Payments 2023 and 2024

Goods and Services Account

The goods and services account deficit improved by 30.7 per cent to \$1,130.6 million in 2024, as robust growth in services exports more than offset a widening merchandise trade deficit. While the goods balance deteriorated due to faster growth in imports relative to exports, the expansion in net services

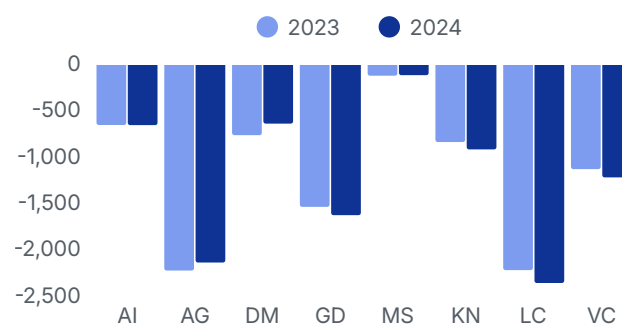
receipts driven primarily by strong tourism performance across the ECCU provided substantial support to the overall goods and services position.

Trade in Goods

The merchandise trade deficit widened by \$114.4 million to \$8,076.1 million, as imports increased by 2.8 per cent (\$253.2 million), outpacing the \$138.8 million rise in exports. Saint Lucia, Antigua and Barbuda, and Grenada together accounted for more than half of the ECCU's total goods deficit, while the Commonwealth of Dominica recorded the largest improvement, with its deficit narrowing by \$124.7 million (Figure 3).

Figure 3: Trade Deficit by Country (EC\$m)

Merchandise Trade Deficit concentrated in Saint Lucia, Antigua and Barbuda, and Grenada



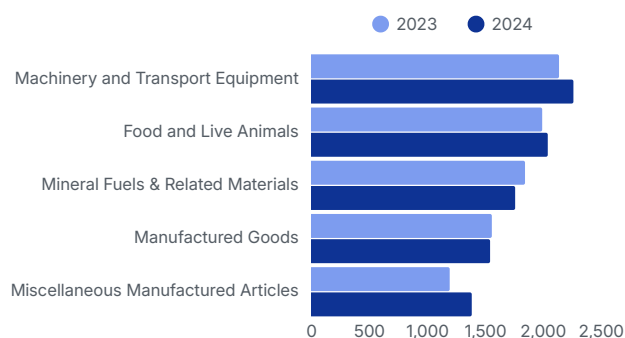
Source: ECCB, Balance of Payments 2023 and 2024

The increase in imports was driven largely by higher purchases of Miscellaneous Manufactured Articles and Machinery and Transport Equipment, reflecting ongoing capital projects across several member countries, with these categories increasing by 16.0 per cent (\$190.5 million) and 5.8 per cent (\$124.5 million), respectively (Figure 4).

Current Account

Figure 4: ECCU Imports by Major Commodity Groups (EC\$m)

Import growth concentrated in Miscellaneous Manufactured Articles and Capital Equipment

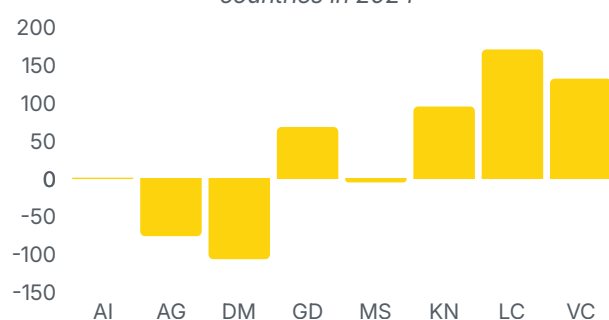


Source: ECCB and Central Statistical Offices

Half of the ECCU member countries recorded increases in imports in 2024, with Saint Lucia and Saint Vincent and the Grenadines contributing the most to the overall increase (Figure 5).

Figure 5: Change in Goods Imports, 2024 over 2023, by country (EC\$m)

Import Growth recorded in most ECCU member countries in 2024



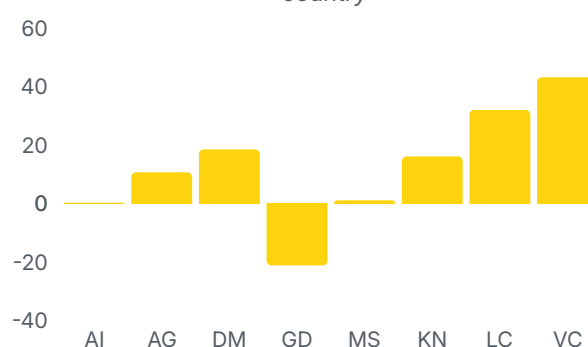
Source: ECCB, Balance of Payments 2023 and 2024

Exports of goods increased by 14.1 per cent in 2024, with increases recorded in all member countries except Grenada. Saint

Lucia and Saint Vincent and the Grenadines accounted for the largest absolute increases, reflecting stronger exports of goods¹, machinery, and mineral-related products (Figure 6).

Figure 6: Goods Exports Expanded Across Most ECCU Economies (EC\$m)

Change in goods exports, 2024 over 2023, by country



Source: ECCB, Balance of Payments 2023 and 2024

Trade in Services

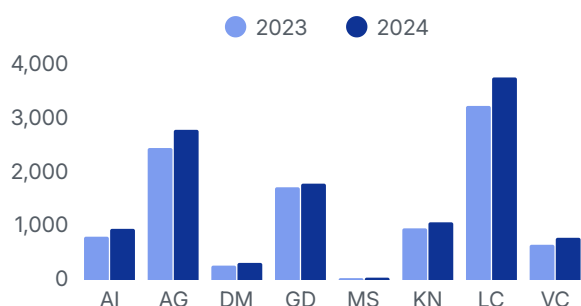
Net services receipts expanded by 9.7 per cent (\$614.7 million) to \$6,945.5 million in 2024, driven by a substantial increase in exports of services that more than offset rising services imports. Exports of travel services remained the primary driver, with receipts rising by 13.6 per cent (\$1,349.6 million). All ECCU member countries recorded growth in travel earnings, with largest increases in Antigua and Barbuda, and Saint Lucia (Figure 7).

1. Exports of goods (credit) also include goods sold to non-residents (e.g. airlines and cruise lines) at the air and seaports (obtained from surveys) in addition to data reflected in the International Merchandise Trade Statistics (IMTS) obtained from the Customs and Excise Departments. These data in the BOP are likely to be higher than exports presented in the IMTS.

Current Account

Figure 7: Travel services receipts by country (EC\$m)

Continued expansion in Travel Services earnings across all ECCU member countries

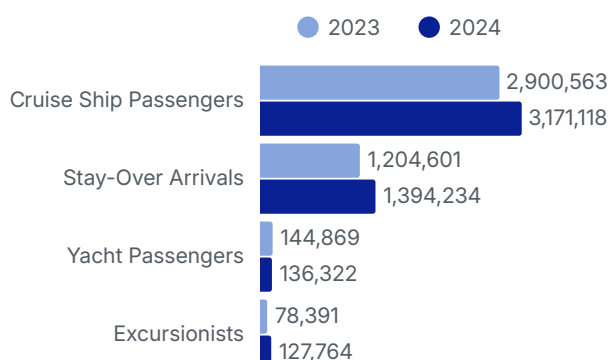


Source: ECCB, Balance of Payments 2023 and 2024

Growth in travel receipts was supported by broad-based increases in the number of visitor arrivals. Stay-over arrivals rose by 15.7 per cent, cruise arrivals by 9.3 per cent, and excursionists by 63.0 per cent, while yacht arrivals declined modestly (Figure 8).

Figure 8: Number of visitors to the ECCU

Strong growth in all categories of visitor arrivals except yacht passengers in 2024

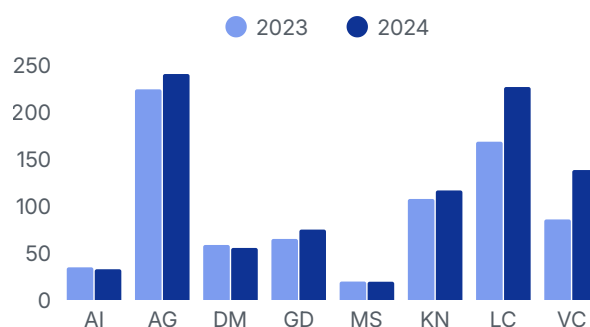


Source: ECCB, Balance of Payments 2023 and 2024

On the payments side, travel services outflows increased by 21.0 per cent, partially offsetting the higher travel receipts, as improved air connectivity and economic conditions supported a recovery in outbound travel by residents, particularly in Saint Lucia and Saint Vincent and the Grenadines (Figure 9).

Figure 9: Travel services payments by country (EC\$m)

Most countries recorded increases in Travel Services payments across ECCU member countries



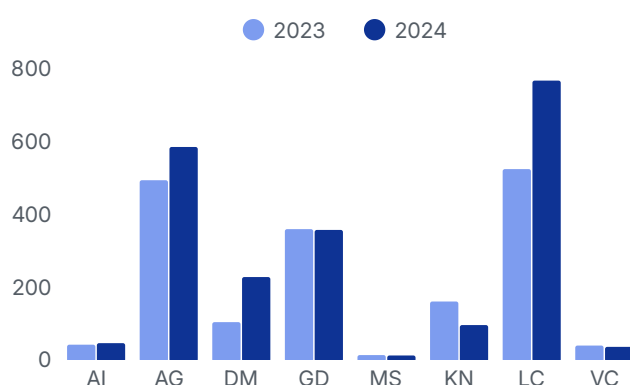
Source: ECCB, Balance of Payments 2023 and 2024

Also partially offsetting the gains from travel services was a sharp rise in payments for other business services. Technical trade-related and other business services outflows increased by 22.5 per cent (\$383.3 million), driven mainly by higher payments by Antigua and Barbuda, the Commonwealth of Dominica and Saint Lucia (Figure 10).

Current Account

Figure 10: Technical, trade, and other business services outflows by country (EC\$m)

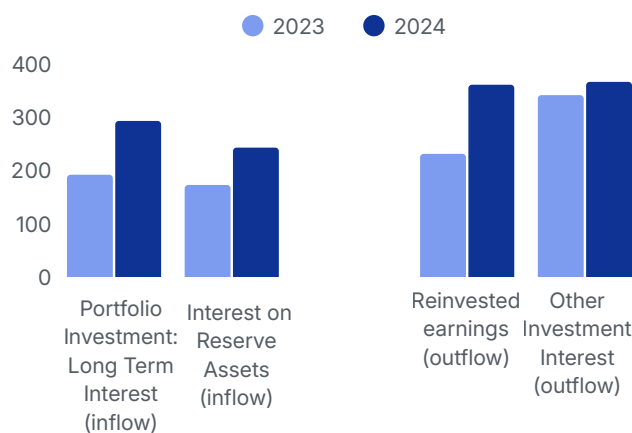
Growth in Other Business Services payments driven by Antigua and Barbuda, the Commonwealth of Dominica, and Saint Lucia



Source: ECCB, Balance of Payments 2023 and 2024

Figure 11: Major movements in Primary Income items (EC\$m)

Higher Interest receipts were offset by Reinvested Earnings and Other Investment Interest payments



Source: ECCB, Balance of Payments 2023 and 2024

Primary Income

The primary income deficit improved marginally by 0.3 per cent (\$3.1 million) to \$1,131.5 million in 2024, as increases in investment income inflows were broadly matched by higher outflows.

Higher interest receipts on long-term investments and reserve assets were largely offset by increased reinvested earnings of foreign-owned enterprises and higher interest payments on other investments, particularly general government borrowing in Saint Lucia (Figure 11).

Secondary Income

The secondary income account remained in deficit for the second consecutive year, widening by 81.3 per cent (\$66.7 million) to \$148.7 million. This deterioration reflected higher insurance premium payments to non-resident insurers and a one-off bond-related payment by the Government of Grenada, moderated by an increase in net workers remittance inflows.

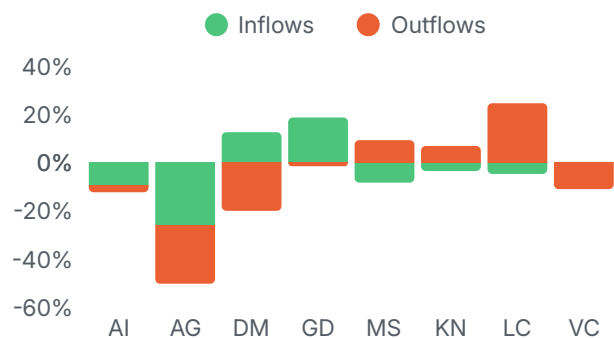
Despite declines in both workers' remittance inflows and outflows, the ECCU remained a net recipient of remittances, as outflows contracted more sharply than inflows. Most member countries recorded reductions in remittance activity. The largest declines in inflows were observed in Antigua and

Current Account

Barbuda, Anguilla, and Montserrat, while outflows fell most significantly in Antigua and Barbuda and the Commonwealth of Dominica (Figure 12).

Figure 12: Percentage change in Workers' Remittances Inflows and Outflows - 2024

Sharper decline in Remittance outflows maintained the ECCU as a Net Remittance recipient in 2024



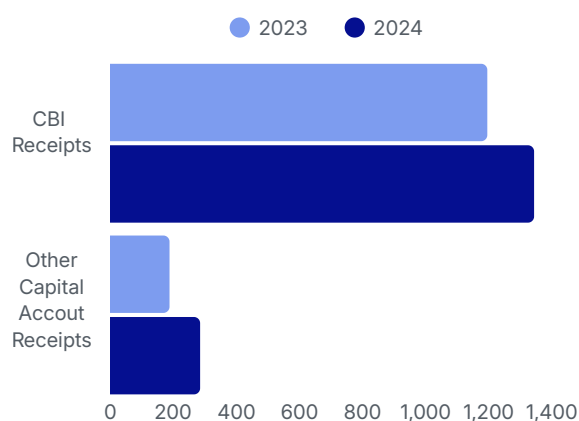
Source: ECCB, Balance of Payments 2023 and 2024

Capital Account

The capital account recorded net receipts of \$1,628.6 million, representing a 17.8 per cent increase over 2023. This expansion was driven primarily by higher Citizen by Investment (CBI/CIP)² inflows, which accounted for the bulk of capital account receipts (Figure 13), alongside increased grants and other capital transfers.

Figure 13: ECCU CBI Income and Capital Grants Receipts (EC\$m)

Citizenship by Investment receipts dominate Capital Account inflows



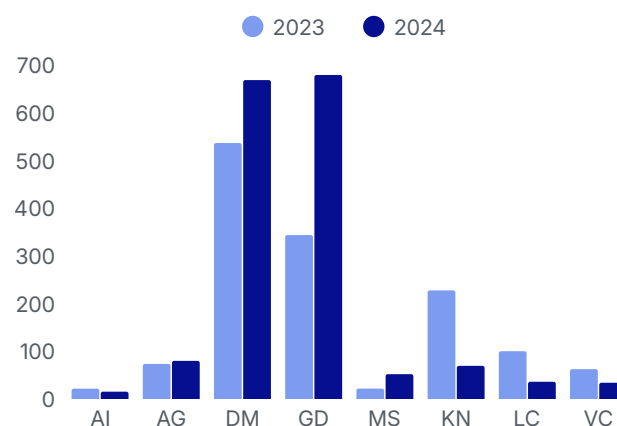
Source: ECCB, Balance of Payments 2023 and 2024

2. The five countries of the ECCU with a CBI program are Antigua and Barbuda, Commonwealth of Dominica, Grenada, Saint Christopher (St Kitts) and Nevis and Saint Lucia. These CBI figures on the Capital Account reflect donations to countries' development funds and does not include the associated fees which are recorded under the services account.

The Commonwealth of Dominica and Grenada recorded the most pronounced increases in capital inflows, while half of the member countries registered declines (Figure 14).

Figure 14: Workers' Remittances Inflows (EC\$m)

Capital Account developments varied across ECCU member countries however inflows increased sharply in Commonwealth of Dominica and Grenada



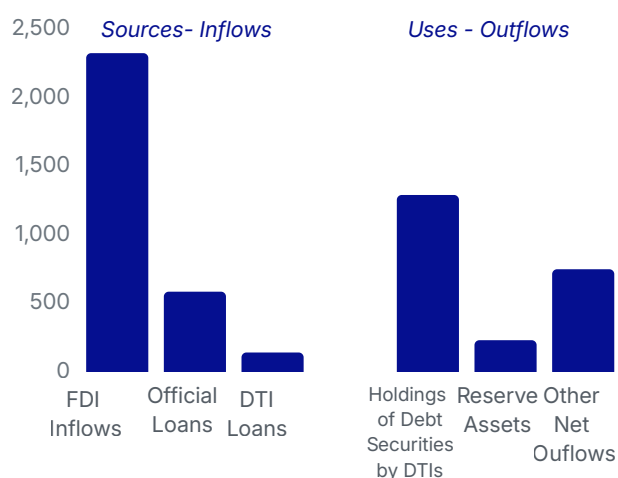
Source: ECCB, Balance of Payments 2023 and 2024

Financial Account- Financing the External Deficit

The combined current and capital account deficit of \$782.2 million placed the ECCU in a net borrowing position in 2024. This external financing requirement was met primarily through strong foreign direct investment inflows (FDI) and increased borrowing by General Governments and Deposit Taking Institutions (DTIs), while simultaneously allowing for asset accumulation by DTIs and the ECCB (Figure 15).

Figure 15: Financing the External Gap (EC\$m) - 2024

External Deficit financed by FDI and borrowing amidst concurrent asset accumulation

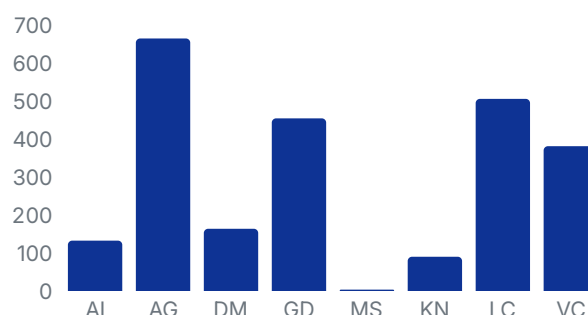


Source: ECCB, Balance of Payments 2024

Net direct investment inflows remained strong amounting to \$2,324.1 million. Investment activity was largely concentrated in tourism-related and real estate projects. Robust inflows were recorded in Antigua and Barbuda, Grenada, Saint Lucia and Saint Vincent and the Grenadines (Figure 16).

Figure 16: Net Direct Investment Inflows Balance by Country (EC\$m) - 2024

Net Foreign Direct Investment inflows remained strong but exhibited mixed performances across ECCU economies

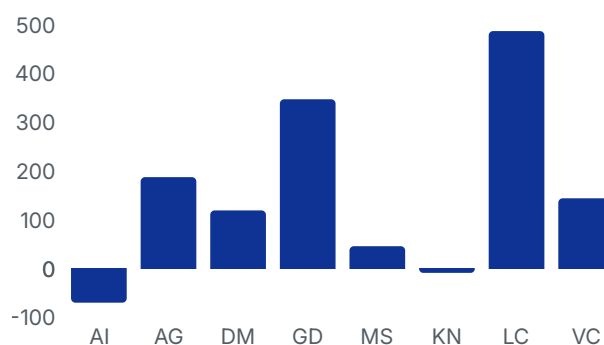


Source: ECCB, Balance of Payments 2024

Portfolio investment recorded net outflows of \$1,275.7 million, reflecting increased resident investment abroad, largely by Deposit Taking Institutions (DTIs) expanding their holdings of foreign debt securities particularly in Saint Lucia, Grenada and Antigua and Barbuda (Figure 17).

Figure 17: Net Portfolio Investment by Country (EC\$m) - 2024

Most ECCU member countries saw a net outflow in Portfolio Investment driven by increased overseas investment by DTIs



Source: ECCB, Balance of Payments 2024

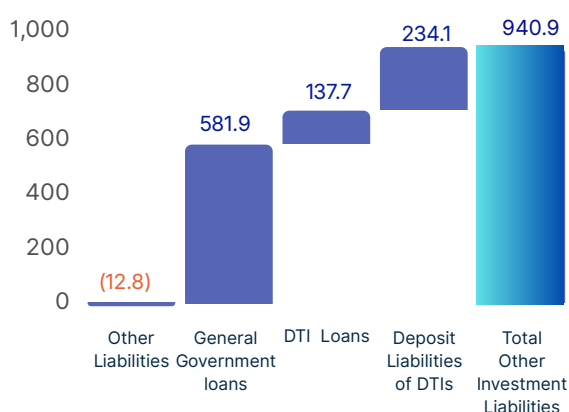
Financial Account- Financing the External Deficit

Residents increased their other investment liabilities by \$940.9 million, while accumulating other investment assets abroad by \$277.1 million resulting in overall net inflows of other investments of \$663.8 million.

The increase in liabilities was driven primarily by significant borrowing by General Governments, alongside higher deposit and loan liabilities of commercial banks (Figure 18).

Figure 18: Drivers of Expansion in Other Investment Liabilities (EC\$m) - 2024

Government borrowing and liabilities of Deposit Taking Institutions (DTIs) drove increase in Other Investment Liabilities

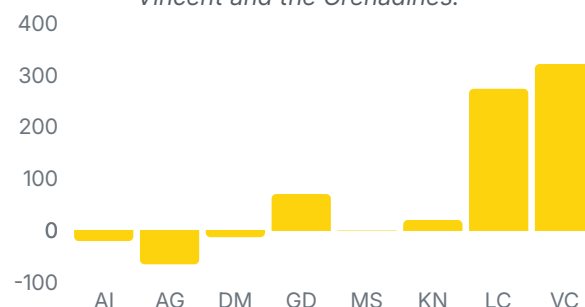


Source: ECCB, Balance of Payments 2024

Increase in General Government borrowing was concentrated in Saint Lucia, Saint Vincent and the Grenadines, Grenada and Saint Christopher (St Kitts) and Nevis (Figure 19).

Figure 19: Change in General Government loan liabilities by Country (EC\$m) - 2024

Borrowing was concentrated in Saint Lucia and Saint Vincent and the Grenadines.

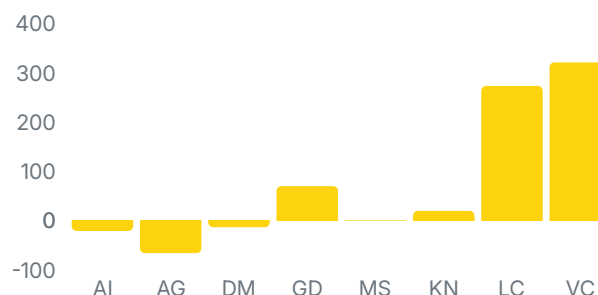


Source: ECCB, Balance of Payments 2024

On the asset side, most member countries recorded increases in other investment assets, particularly Saint Lucia, reflecting higher foreign currency deposit holdings by deposit-taking institutions (Figure 20). However, a significant share of these assets was held within other ECCU member countries, moderating the net increase in the region's other investment assets with the rest of the world to \$277.1 million.

Figure 20: Change in Other Investment Assets by Country (EC\$m) - 2024

Most member countries accumulated Other Investment assets with the largest build-up recorded for Saint Lucia



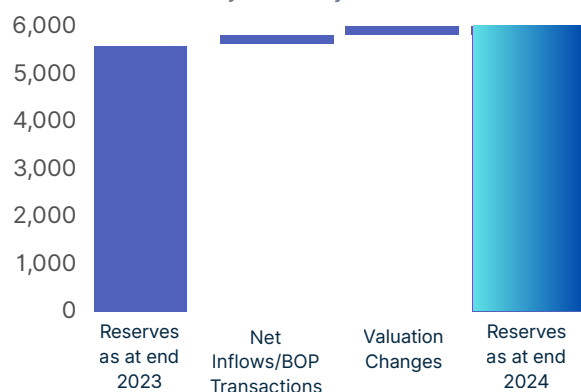
Source: ECCB, Balance of Payments 2024

Reserves and Foreign Exchange Flows

According to the International Investment Position (IIP)³, the ECCU's stock of reserve assets rose to \$5,586.6 million at the end of 2024, an increase of \$279.5 million over the previous year, further strengthening the region's buffer against external shocks. Of the total increase, \$227.6 million reflected net reserve accumulation arising from balance of payments transactions, while \$51.9 million was attributable to valuation effects, largely unrealised gains on the ECCB's debt securities holdings (Figure 21).

Figure 21: Reserve Assets movements (\$ECm) - 2024

Reserve Accumulation was primarily due to Balance of Payments inflows



Source: ECCB, Balance of Payments 2024

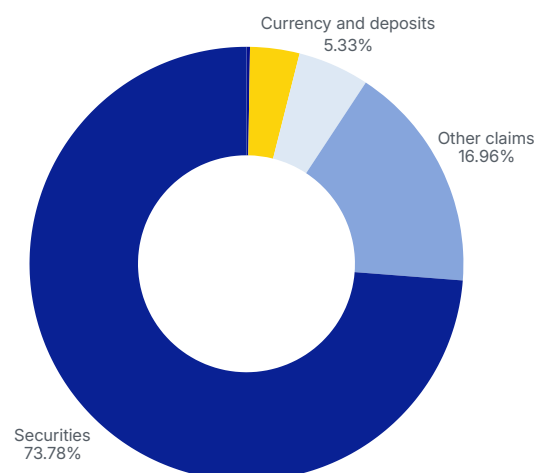
The transaction-driven increase in reserve assets was driven primarily by higher money-at-call balances held by the Central Bank, supported by strong tourism receipts and sustained capital inflows during the year.

Reserve assets continue to be dominated by debt securities, which account for the largest share of the portfolio (Figure 22).

3. Reserves represent the EC\$ value of holding of foreign exchange, special drawing rights and reserve position in the IMF at a specific point in time.

Figure 22: ECCU Reserves by Component as a Percent (%) of the Stock - 2024

Debt Securities continue to dominate the composition of ECCU Reserve Assets representing 73.8 per cent of Total Reserves.

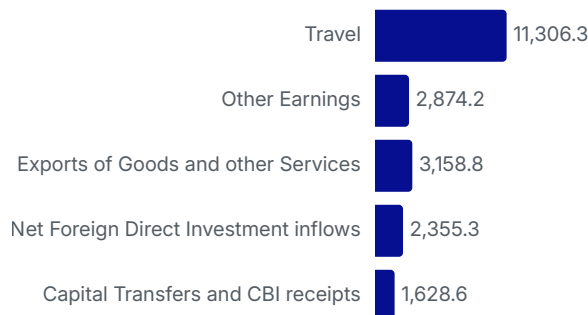


Source: ECCB, Balance of Payments 2024

Tourism remained the primary source of foreign exchange, contributing over half (53.0 per cent) of total receipts (Figure 23).

Figure 23: Sources of ECCU Foreign Exchange Earnings (EC\$m) - 2024

Travel Services is the primary source of foreign exchange earnings



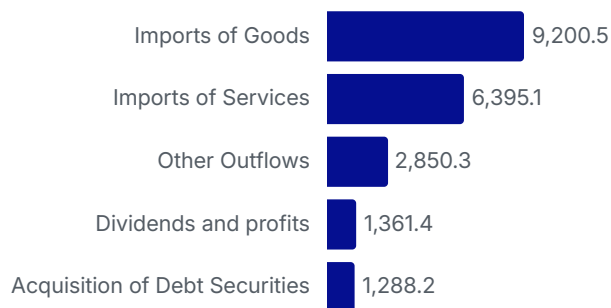
Source: ECCB, Balance of Payments 2024

Reserves and Foreign Exchange Flows

On the payments side, imports of goods continued to dominate foreign exchange outflows, accounting for 43.6 per cent of the total (Figure 24).

Figure 24: Sources of ECCU Foreign Exchange Demand (EC\$m) - 2024

Imports of goods is the largest source of foreign exchange leakage



Source: ECCB, Balance of Payments 2024

Overall, foreign exchange earnings of \$21,323.2 million exceeded total foreign exchange expenditure of \$21,095.6 million, resulting in a net accumulation of reserves of \$227.6 million fully consistent with the balance of payments outcome.

Glossary

Balance of Payments - A statistical summary of the transactions of a given economy with the rest of the world. It comprises the current, capital and financial accounts.

Capital Account - Covers international capital transfers (e.g. debt forgiveness) and the acquisition/disposal of non-produced, non-financial assets (such as patents).

Current Account - International transactions in goods and services, income payments and receipts (primary income), and unilateral transfers (secondary income).

- **Trade in Goods** (Goods Account) is a record of all imports and exports of goods by the reporting economy. Goods include physical items such as food, clothes, appliances, furniture, etc. This account also includes the sale of goods (exports) at the airports and seaports (e.g. fuel, water and food to foreign airlines). In ECCU countries where airlines are registered, goods account for that country will also include the purchases by those airlines at airports outside of the reporting country (imports).
- **Trade in Services** (Services Account) is a record of all imports and exports of services by the reporting economy. Services include transportation, travel, construction, other business services, government services, etc. Travel, the major component of the ECCU's trade in services (exports) reflects the in-country expenditure of business and personal travelers. These travelers include stay-over, same day, cruise and yacht visitors. For countries where there are resident universities, travel services also reflect the in-country expenditure of the non-resident students which includes their living expenses as well as tuition and other education related fees.
- **The primary income account** reflects two types of income; income associated with the production process (compensation of employees), and income associated with the ownership of financial and other non-produced assets (property income and investment income such as dividends, reinvested earnings, interest).

Glossary

- **The secondary income account** records current transfers between residents and non-residents. These transfers include items such as remittances, foreign aid, donations and grants.

Current Account deficit - occurs when a country spends more foreign exchange on goods, services, income, and transfers than it earns from the rest of the world over a given period.

Current and Capital Account deficit - occurs when a country's combined earnings from trade, income, transfers, and capital transfers are less than its total payments to the rest of the world. It means that the economy must finance the shortfall through borrowing, foreign investment inflows, or by using its foreign reserves or other assets.

Financial Account - shows how the country finances its external balance. It Covers transactions involving financial claims on (assets), or liabilities to, the rest of the world. These transactions may include acquisitions/disposals of assets or incurrence/payments of liabilities of various financial instruments such as equity and debt securities (t-bills, bonds and notes, commercial paper, etc.), currency and deposits, loans, insurance technical reserves, other payables and receivables, etc.

International Investment Position (IIP) - is a statement that shows the value and composition of the ECCU's financial assets held abroad and its financial liabilities owed to non-residents at a specific point in time.

Net inflows/net receipts - occur when the inflow of funds received from the sale of goods, services, assets or incurring liabilities exceed the outflow of funds to cover payments of goods, services, assets or liabilities. On the current and capital accounts, a positive value reflects a net receipt. Conversely, on the financial account, net inflows are reflected as a negative value.

Net outflows/net payments - occur when the outflow of funds to cover payments of goods, services, assets or liabilities exceed the inflow of funds received from the sale of goods, services, assets or incurring liabilities. On the current and capital

Glossary

accounts, a negative value reflects a net payment. Conversely, on the financial account, net outflows are reflected as a positive value.

Transfers - Cover transactions where one party provides money, goods, or services to another without receiving anything directly in return of corresponding economic value (e.g. foreign aid, remittances and grants). Transfers may be in cash or in kind.

- **Current Transfers** - Cover transactions that involve no exchange of goods, services, or assets, and they are usually for immediate or short-term consumption or use (e.g. remittances, foreign aid, donations, insurance claims and current grants). Current transfers are recorded in the secondary income account.
- **Capital Transfers** - Involve the change in ownership of assets or financial instruments between a resident and non-resident, often with a long-term impact (e.g. debt forgiveness and investment grants). Capital transfers are recorded on the Capital Account.

Contact Us



869-465-2537



RSDAD@eccb-centralbank.org



www.eccb-centralbank.org

This External Sector Statistics report presents a summary of the outcome of the 2024 Balance of Payments (BOP) surveys for the Eastern Caribbean Currency Union (ECCU). It compares the recently compiled figures (2024) with the previous year's estimates (2023) and incorporates key external sector indicators utilised within the BOP and IIP accounts.

Although this report focuses on the outcome at the ECCU level, where applicable, reference is made to the countries' contribution to the BOP/IIP outcome. Details of the BOP and IIP data are published on the ECCB website for each of the eight (8) countries and the ECCU.

Other External Sector Statistics available on the ECCB website include:

- Trade in Services
- Trade Statistics by SITC
- Selected Tourism Statistics
- Real Effective Exchange Rate Index

