



# CENTRAL STATISTICAL OFFICE OF SAINT LUCIA

## KEY ECONOMIC STATISTICS

**ECONOMIC INDICATORS:  
QUARTERLY AND ANNUAL PERFORMANCE  
2024- 2025**





## OUTLINE

**ONE** KEY ECONOMIC HIGHLIGHTS

**TWO** GROSS DOMESTIC PRODUCT

**THREE** LABOUR MARKET

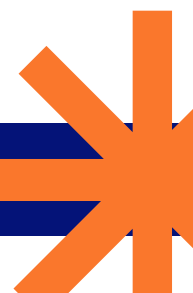
**FOUR** CONSUMER PRICES

**FIVE** DEFINITIONS

**SIX** METHODOLOGY

**SEVEN** PROBLEMS & SOLUTIONS

**EIGHT** CONCLUSION



2025



# KEY ECONOMIC HIGHLIGHTS



## ANNUAL GDP GROWTH

Current GDP growth in 2025 is estimated to be 2.0%; correspondingly, Constant GDP Growth is -0.6%



## UNEMPLOYMENT

The unemployment rate in 2025 slightly increased with the rate rising to 12.6%, a 1.8 percentage-point increase from 2024 (10.8%).



## QUARTERLY GDP GROWTH

For the 4 quarters of 2025, GDP grew by -2.3, -1.6, 0.9, and 1.7 % growth, respectively



## YOUTH UNEMPLOYMENT

In 2025, the youth unemployment rate is 20.0%. This is an increase of 2.2 percentage- point when compared to 2024 (17.8%)



## INFLATION

In 2025, the average rate of consumer price inflation increased by 1.5 percentage points from -0.8 % in 2024 to 0.7% in 2025.



## ECONOMIC OUTLOOK 2025

Overall, 2025 is impacted by Global Growth slowdowns with increased trade tensions, stubborn inflation and rising energy prices.



# GROSS DOMESTIC PRODUCT



## GROSS DOMESTIC PRODUCT

The Gross Domestic Product (GDP) is a measure of all final goods and services, which are produced by enterprises that are resident to Saint Lucia over a period of one year.

In this regard, the CSO of Saint Lucia publishes GDP estimates in both value and volume terms.

Current GDP reflects the value of all measurable domestic production in market prices with no adjustment for the effects of inflation.

Constant GDP is a volume measure of domestic production, which reflects changes in both the quantity and quality of domestic production. It is adjusted for inflation.



### POINT TO PONDER

Conceptually, Constant GDP is similar to Real GDP, which deflates the Current GDP value by the general Consumer Price Index

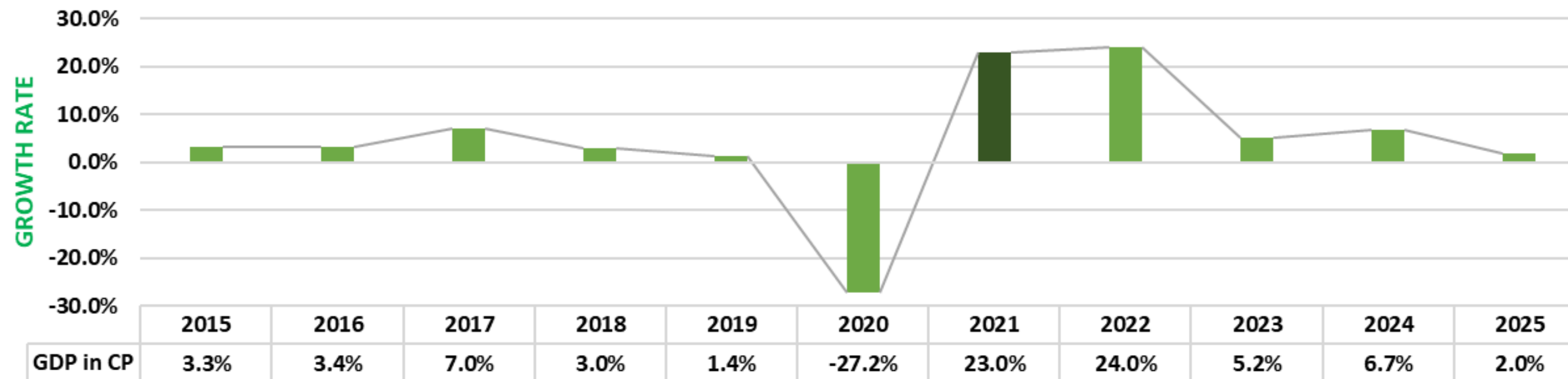


# GROSS DOMESTIC PRODUCT



## ANNUAL GDP IN CURRENT PRICES (CP) (2015-2025)

Source: Central Statistical Office



### POINT TO PONDER

Current GDP grew by 4.7% on average over the 10-year period, from 2015 to 2025

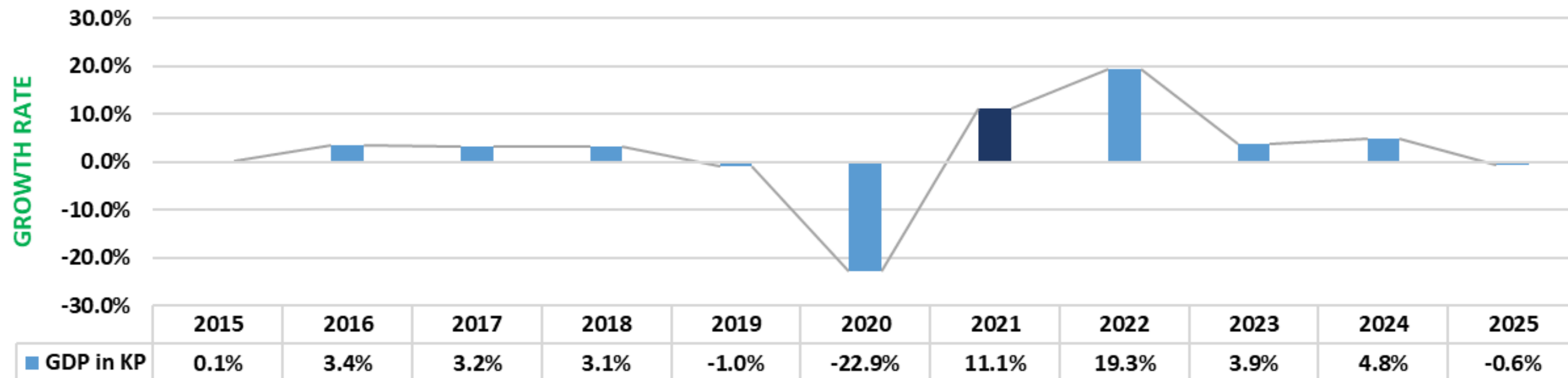


# GROSS DOMESTIC PRODUCT



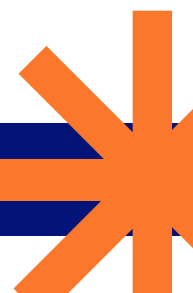
## ANNUAL GDP IN CONSTANT PRICES (KP) (2015-2025)

Source: Central Statistical Office



### POINT TO PONDER

Constant GDP grew by 2.2% on average over the 10-year period, from 2015 to 2025

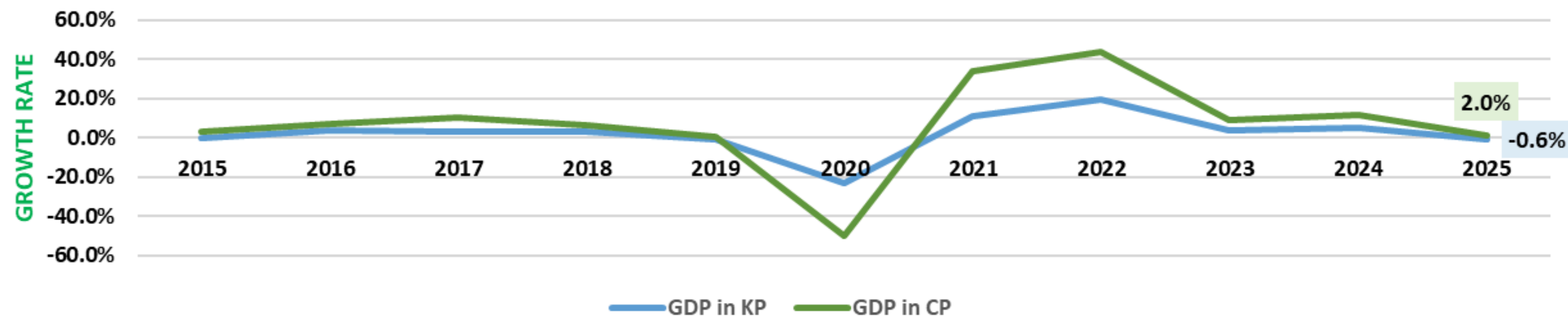


# GROSS DOMESTIC PRODUCT



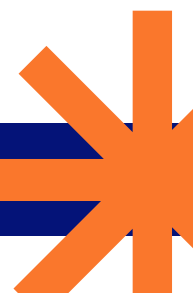
## ANNUAL GDP CURRENT PRICES VS CONSTANT PRICES (2015-2025)

Source: Central Statistical Office



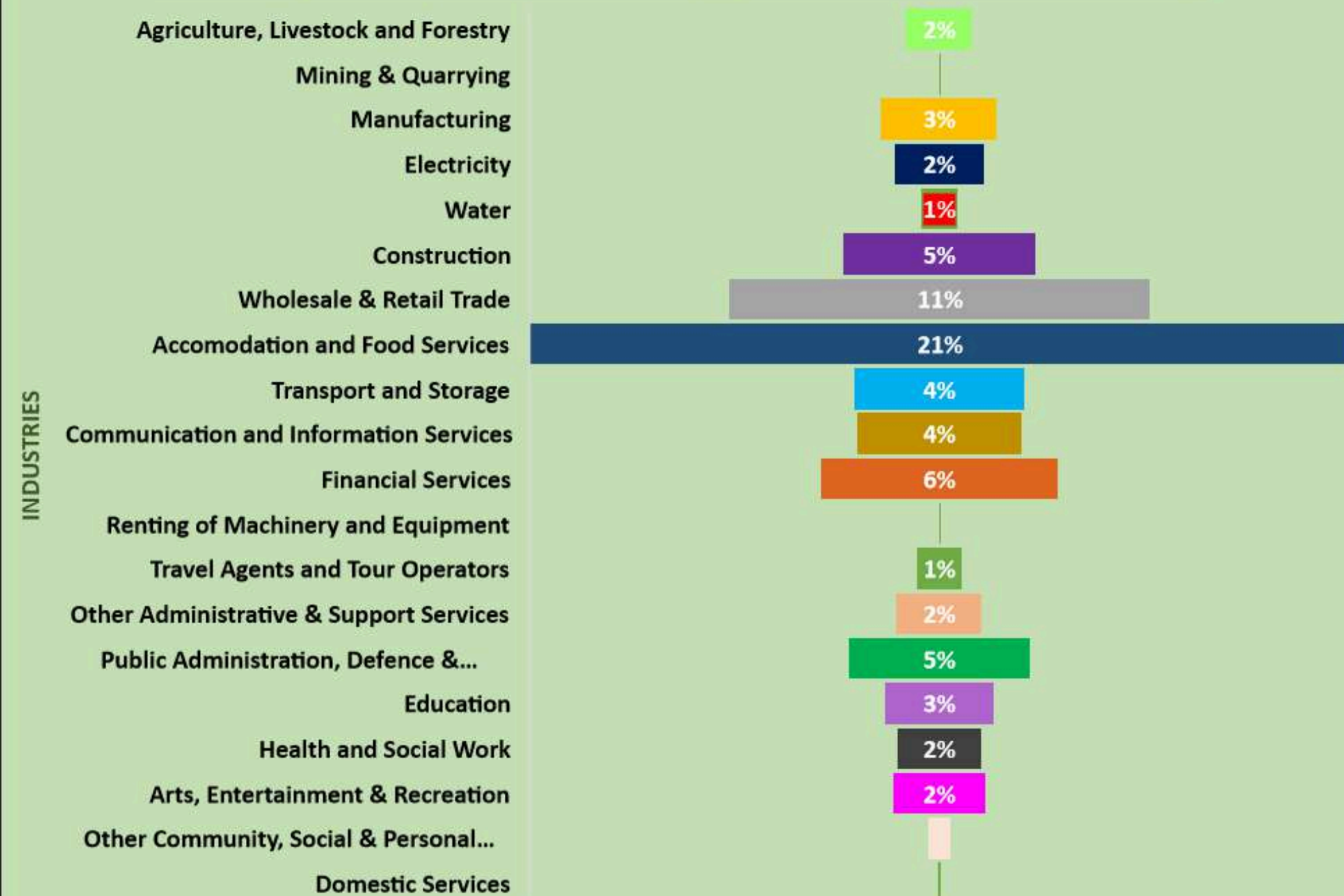
### POINT TO PONDER

Constant GDP is less erratic than Current GDP, reflecting more stability in the volume of domestic production. GDP variation is primarily due to changes in economic prices



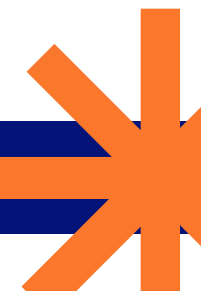
# GROSS DOMESTIC PRODUCT

## GDP by Economic Activity (% share of GDP 2025)

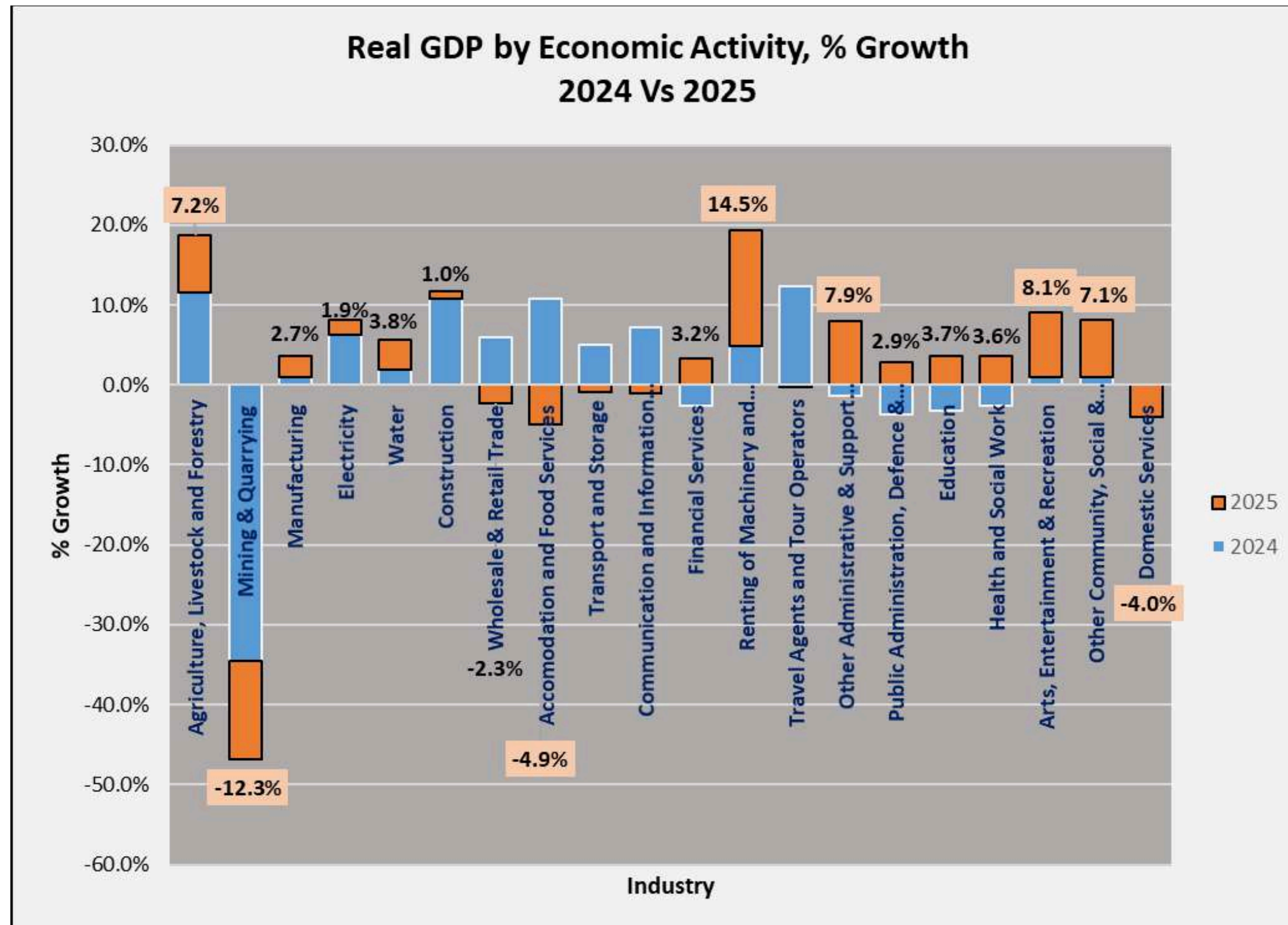


## POINT TO PONDER

Accommodation and Food Services, Wholesale and Retail Trade, Real Estate and Financial Services remain the main contributors to the Economy.



# GROSS DOMESTIC PRODUCT

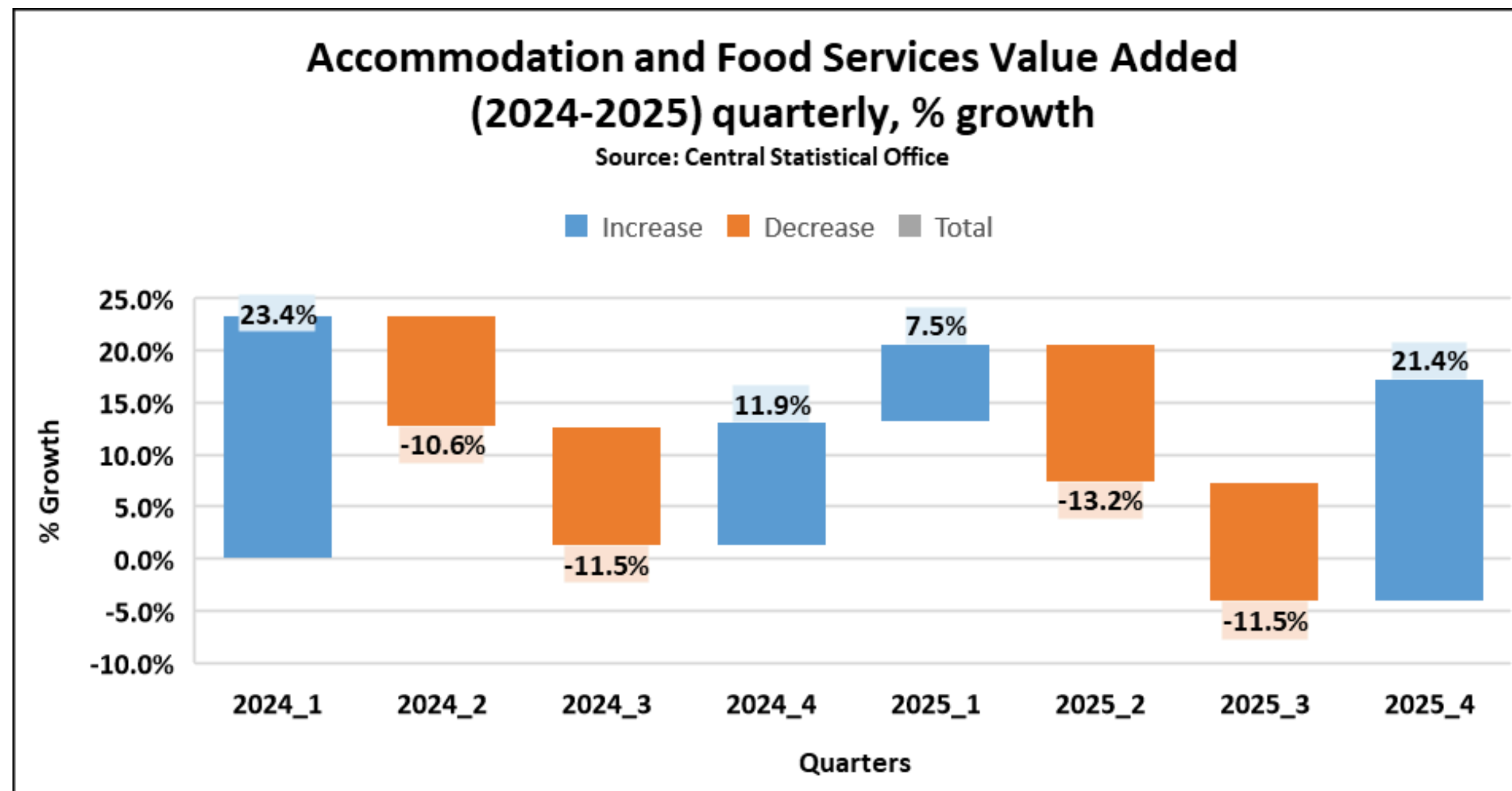


## POINT TO PONDER

Notable increases in 2025 could be as a result of spill over effects from tourism related activities, particularly Renting of Machinery and Equipment (Car Rentals) 14.5%, Arts, Entertainment and Recreation 8.1% and Other Administrative & Support Services 7.9%. Possibly capturing short-term rental activity (Air bnb's) indirectly through increased economic value-added in Service Related Sectors.



# GROSS DOMESTIC PRODUCT



## POINT TO PONDER

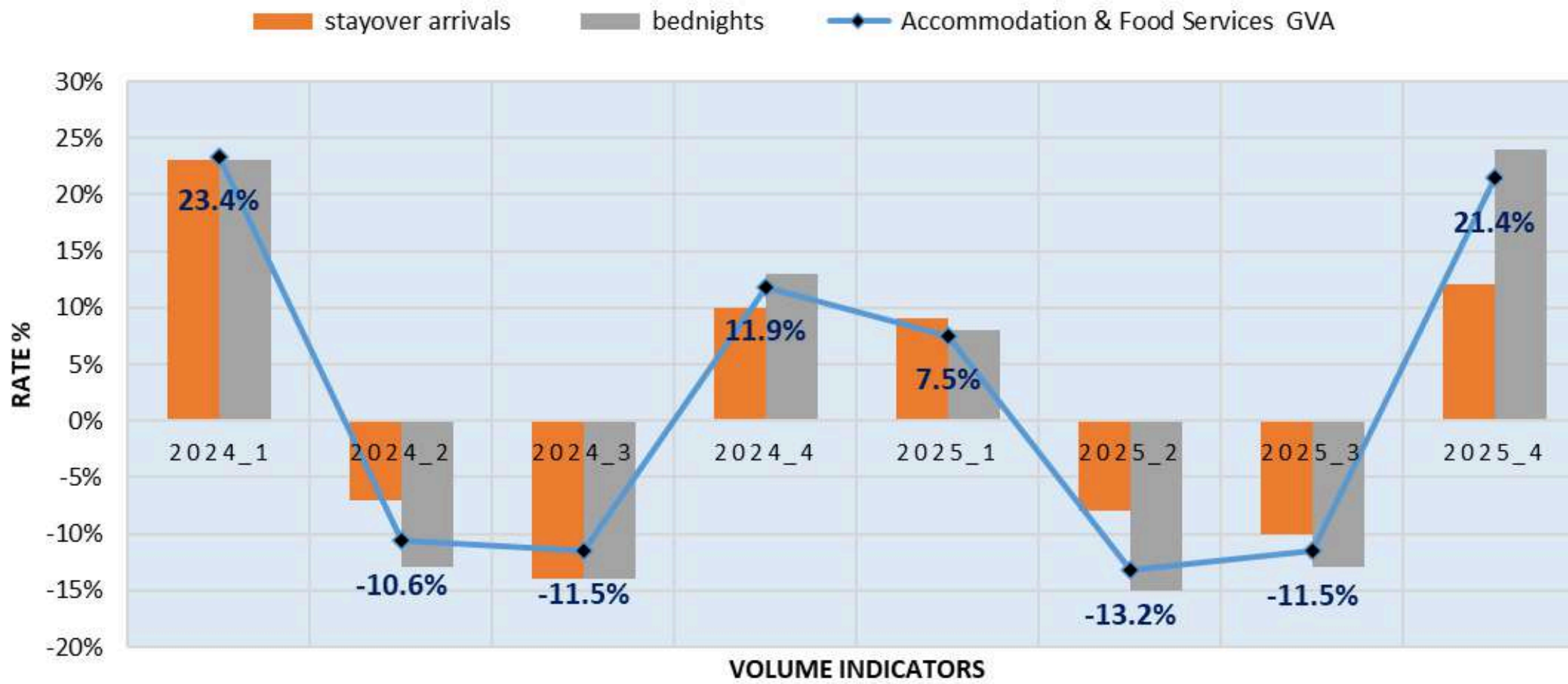
The Accommodation and Food-Serving Industries continues to be the leading industries as it pertains to its major contributions to GDP. The 4<sup>th</sup> Quarter of 2025 showed larger improvements, when compared to the corresponding quarter of 2024; peak tourist season spillovers from Carnival?



# GROSS DOMESTIC PRODUCT

## Accommodation and Food Services Value Added VS Volume Indicators (Stay-over Arrivals & Bednights) (2024-2025), % Change, quarterly

Source: Central Statistical Office

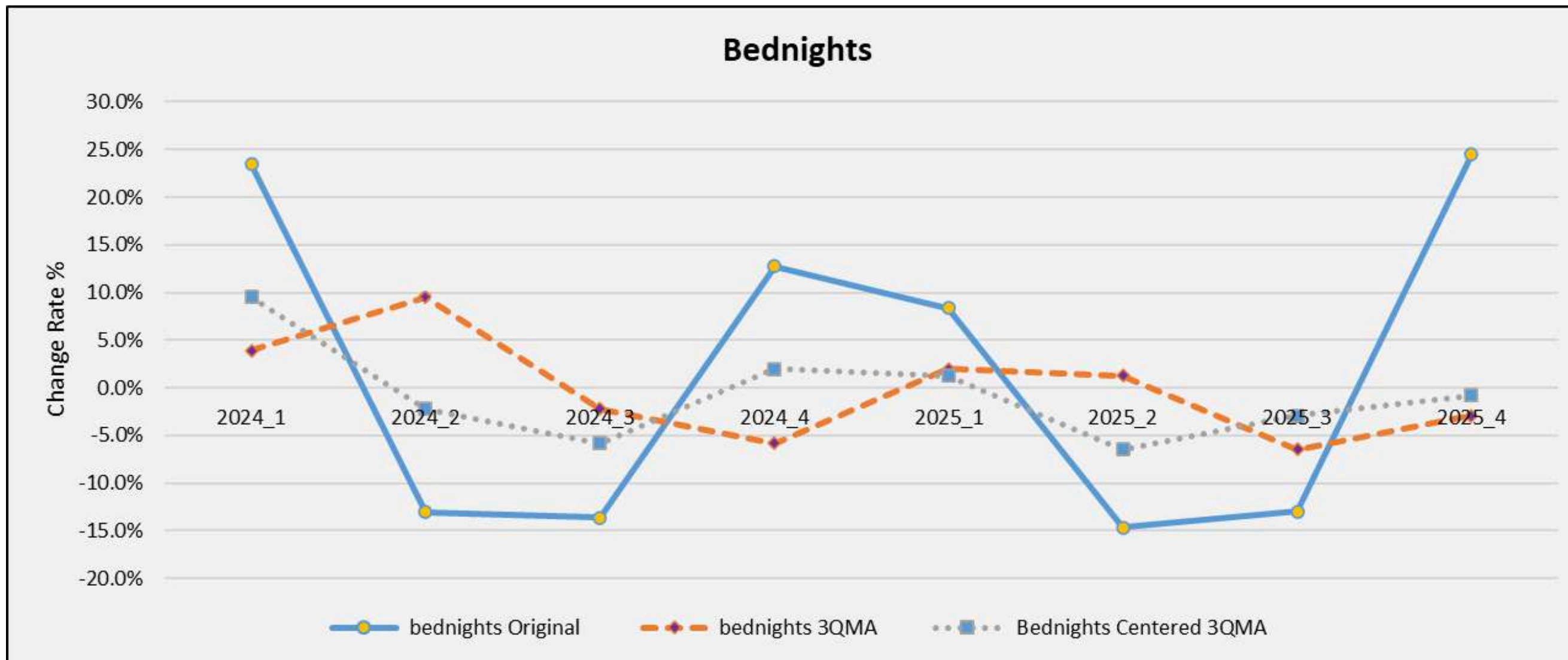


### POINT TO PONDER

Real value added in Accommodation and Food-services is largely driven by the quarterly indicators stay-over arrivals and bednights. The data demonstrates that fluctuations in GVA closely track movements in stay-over arrivals and bednights, with bednights often exerting a slightly stronger influence. Consequently, fluctuations in stay-over arrivals and bednights have a direct impact on the performance of the accommodation and food-services industry and, by extension, the wider economy.



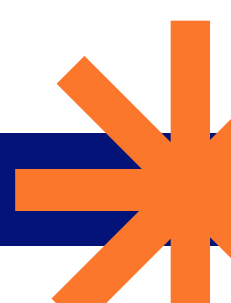
# GROSS DOMESTIC PRODUCT



**POINT TO PONDER**

The main Accommodation and Food Services volume Indicator: Bednights is subject to seasonality effects, where peak seasons are during the months of October to March and low seasons are April to September.

Using Moving Averages help to smoothe the series by removing seasonality (noise and inconsistencies) in the trend.



# LABOUR FORCE STATISTICS

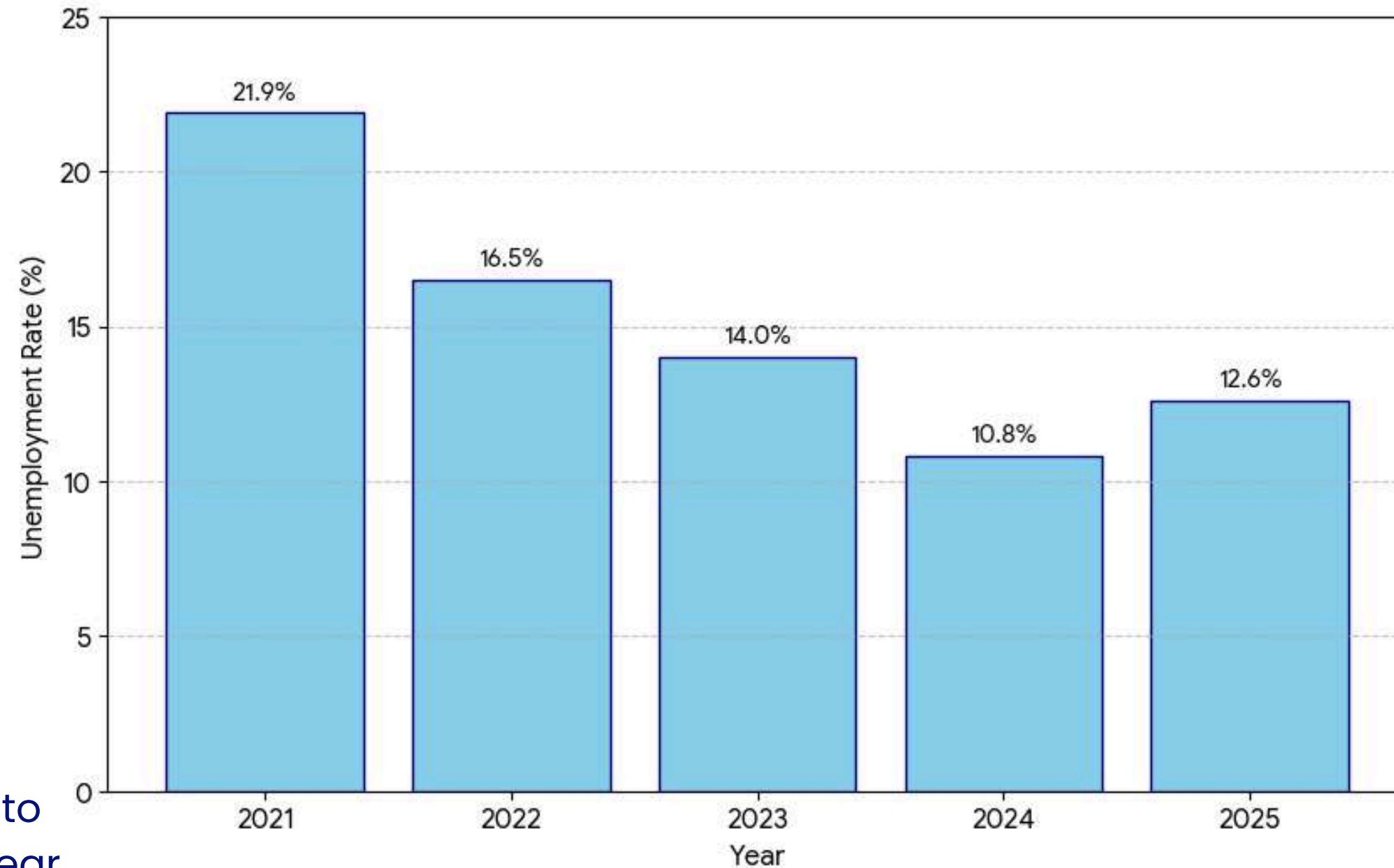


## LABOUR MARKET

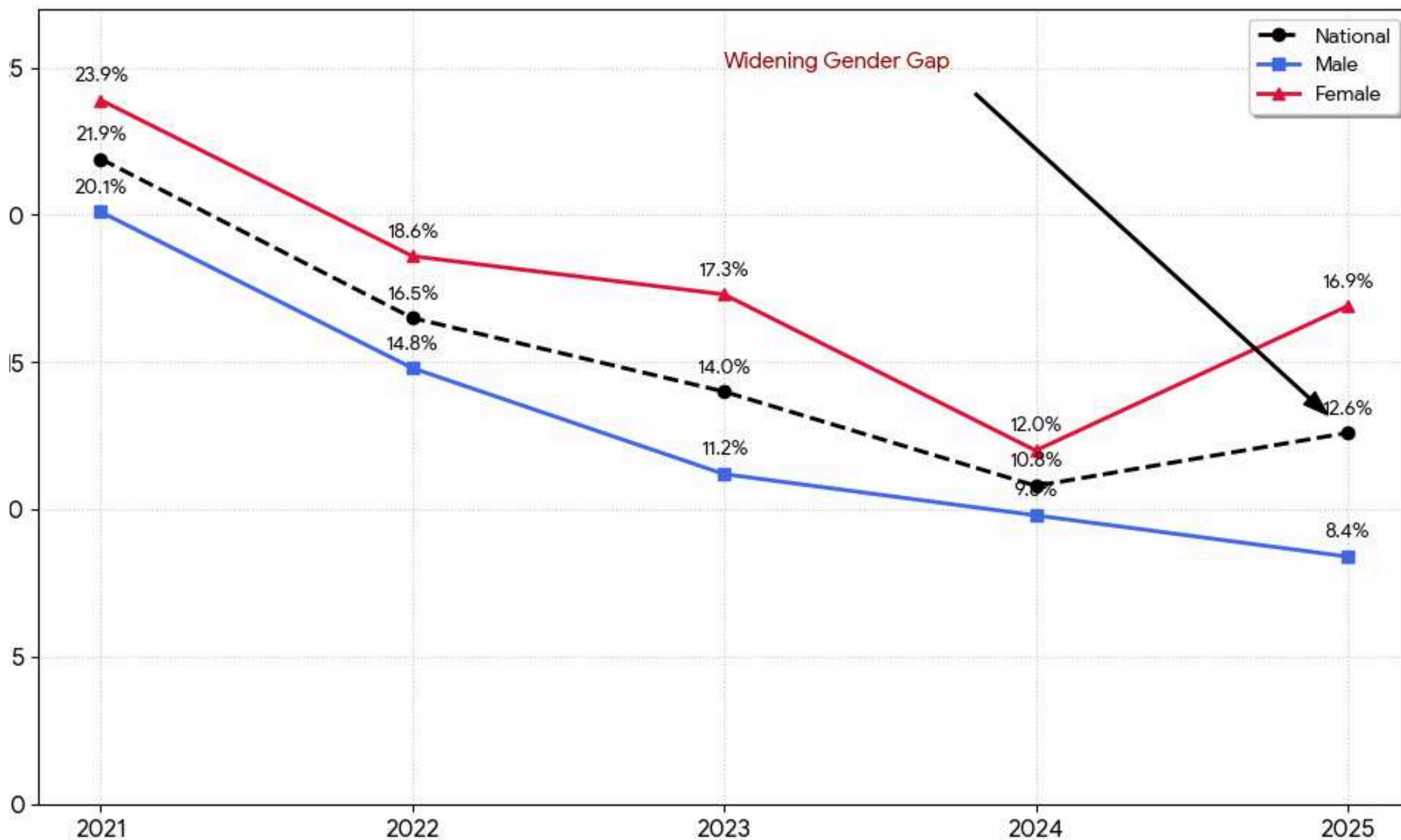
### UNEMPLOYMENT

- The data Highlights the National Unemployment Trends (2021–2025)
- The highest recorded rate of 21.9% in 2021.
- Between 2021 and 2024, the unemployment rate fell significantly, dropping by 11.1 percentage points to a low of 10.8%.
- In 2025, the downward trend reversed, with the rate rising to 12.6%, a 1.8 percentage-point increase from the previous year.
- generally followed a similar downward trajectory.

National Unemployment Rate Trends (2021-2025)



Comparison of Unemployment Rates by Gender (2021-2025)



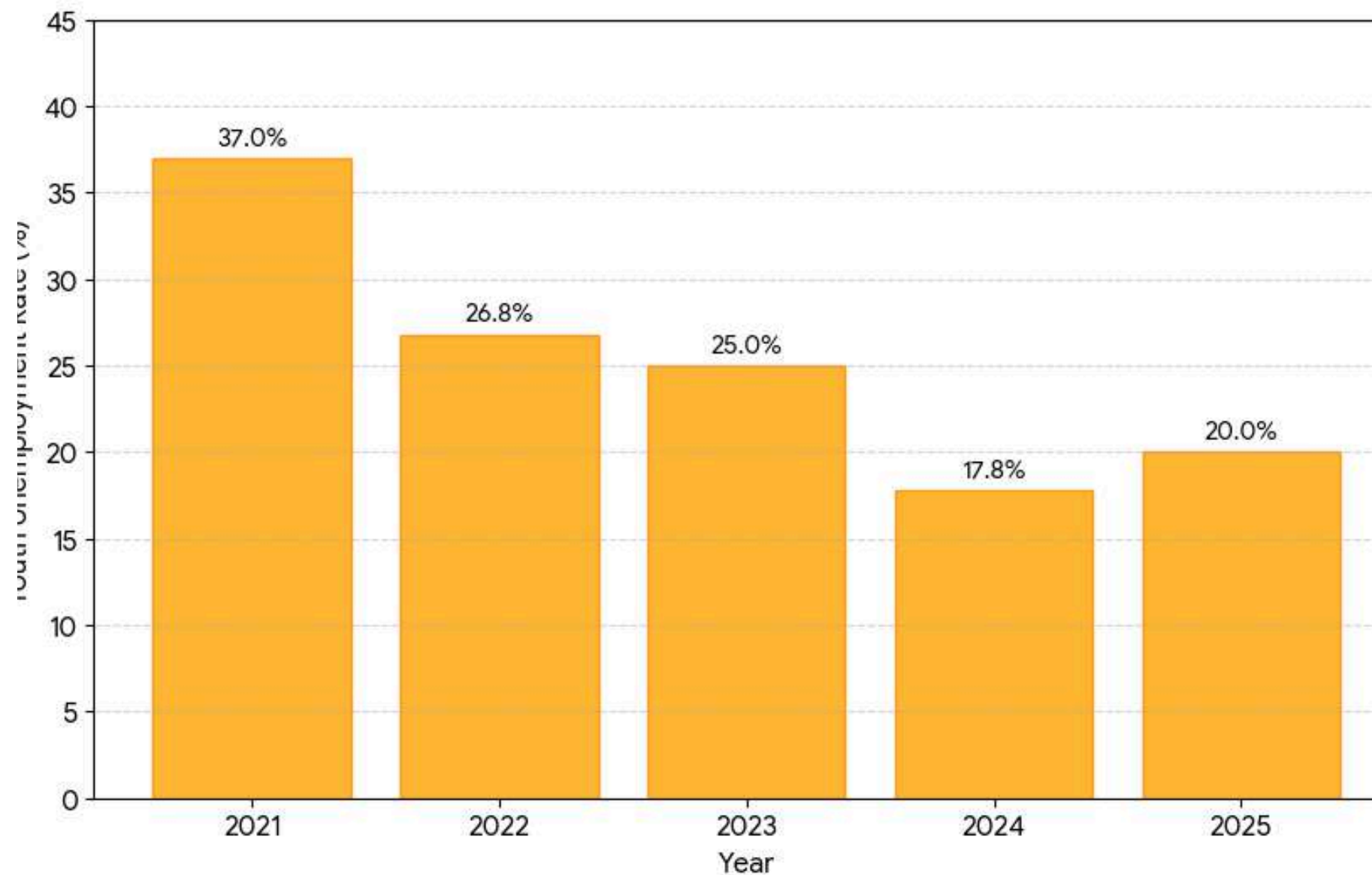
- The chart highlights the widening gap between genders in 2025. While the Male unemployment rate (red line) continues its consistent decline (dropping to 8.4%), the Female rate (blue line) shows a sharp spike to 16.9%.
- The National unemployment rate (black dashed line) indicates that male gains were offset by female losses in the most recent year.
- Prior to 2025, both genders generally followed a similar downward trajectory



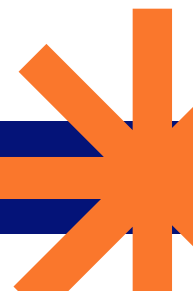
# LABOUR FORCE STATISTICS

## Youth Unemployment Report: 2021–2025

Annual Youth Unemployment Rate (Updated 2025 Data)



- The youth unemployment rate for 2025 is at 20.0%.
- Year-over-Year Change: Compared to 2024 (17.8%), this represents a moderate increase of 2.2 percentage points, rather than the larger spike previously indicated.
- Overall Trend: The five-year trajectory remains positive. The current rate of 20.0% is a significant 17.0-percentage-point reduction from the 2021 peak of 37.0%.
- With the national unemployment rate at 12.6%, the gap between youth and the general population stands at 7.4 percentage points.



# LABOUR FORCE STATISTICS



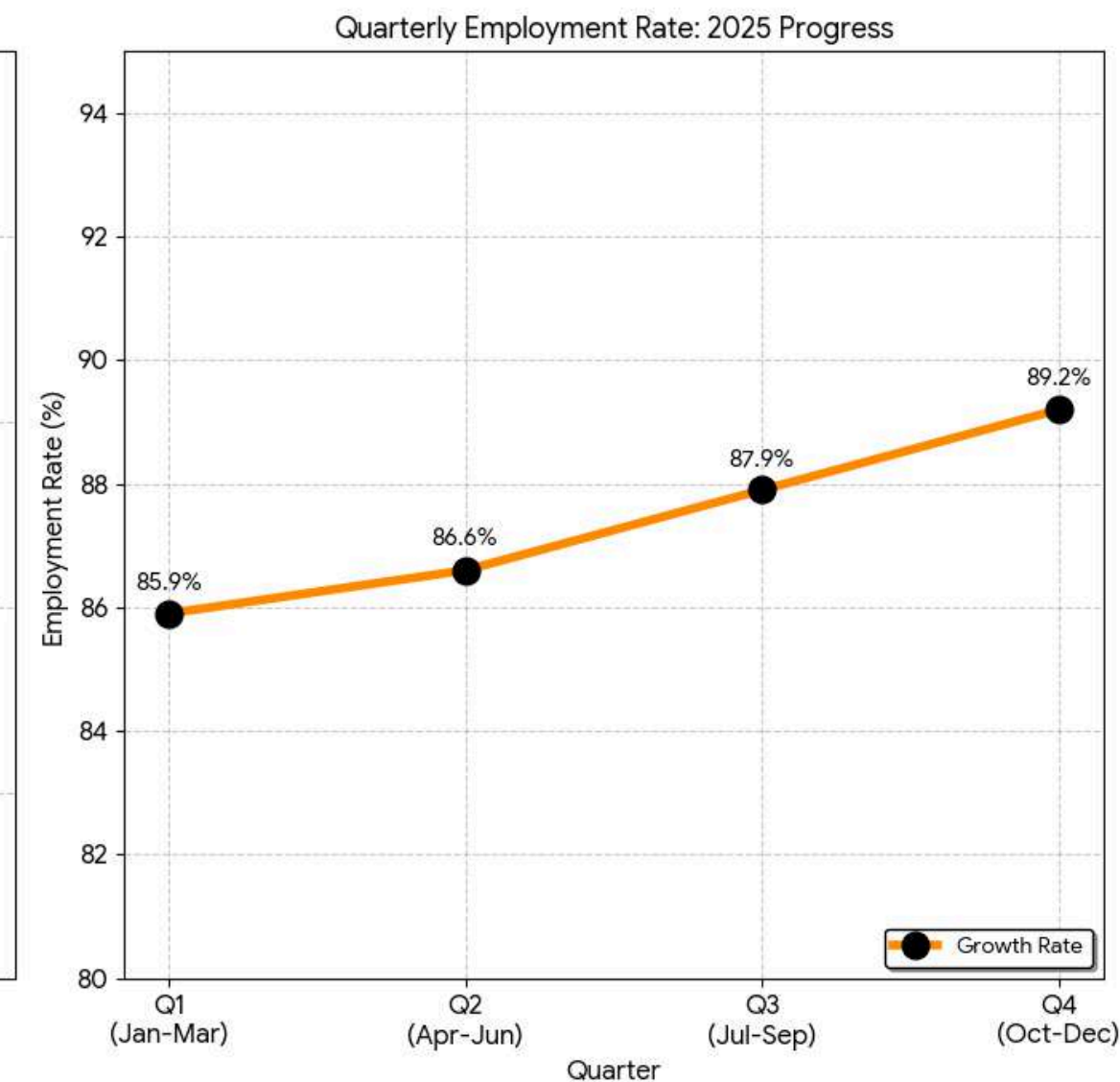
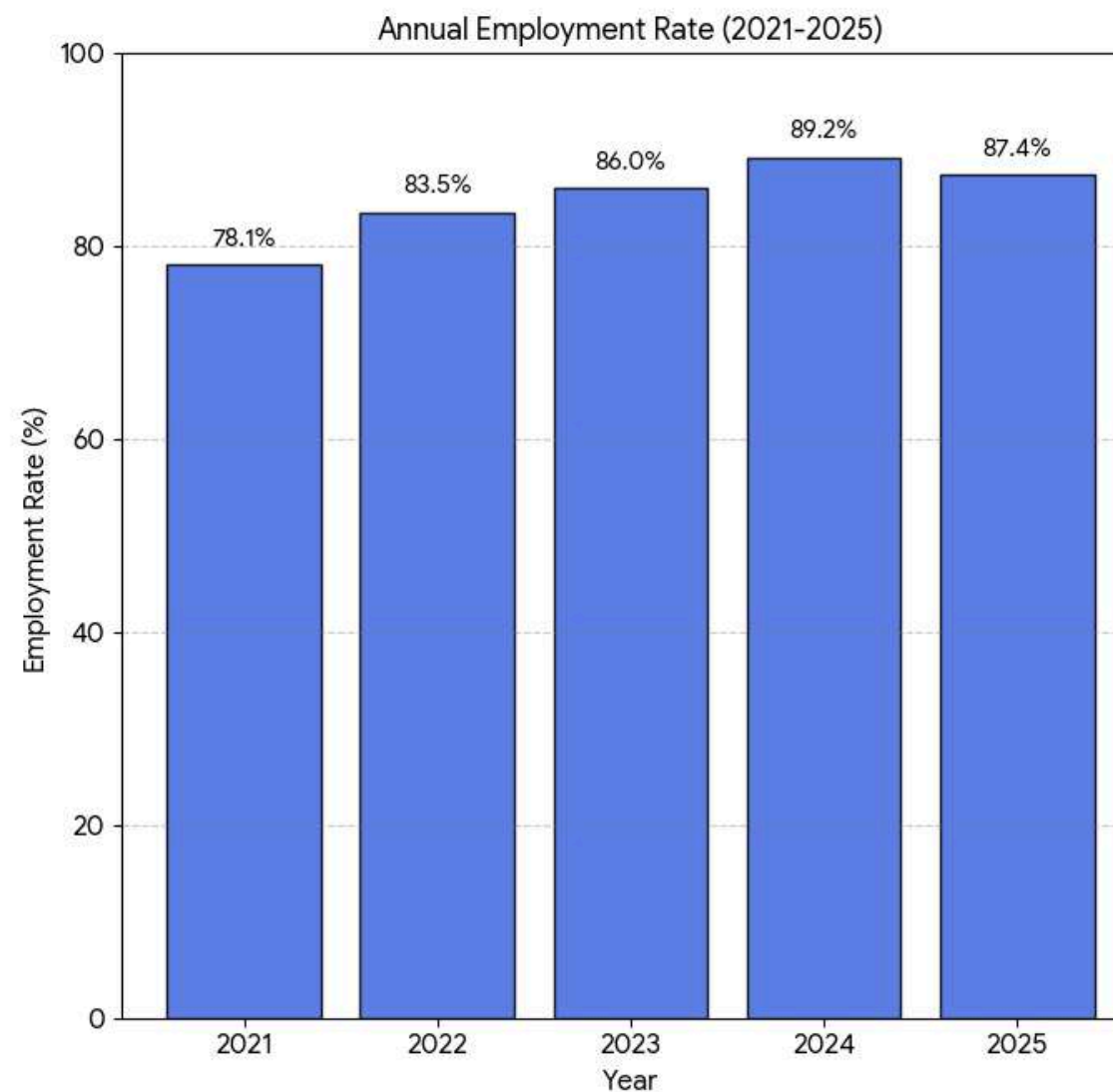
## LABOUR MARKET

The long-term employment data shows strong growth, peaking at 89.2% in 2024 before a moderate annual contraction to 87.4% in 2025.

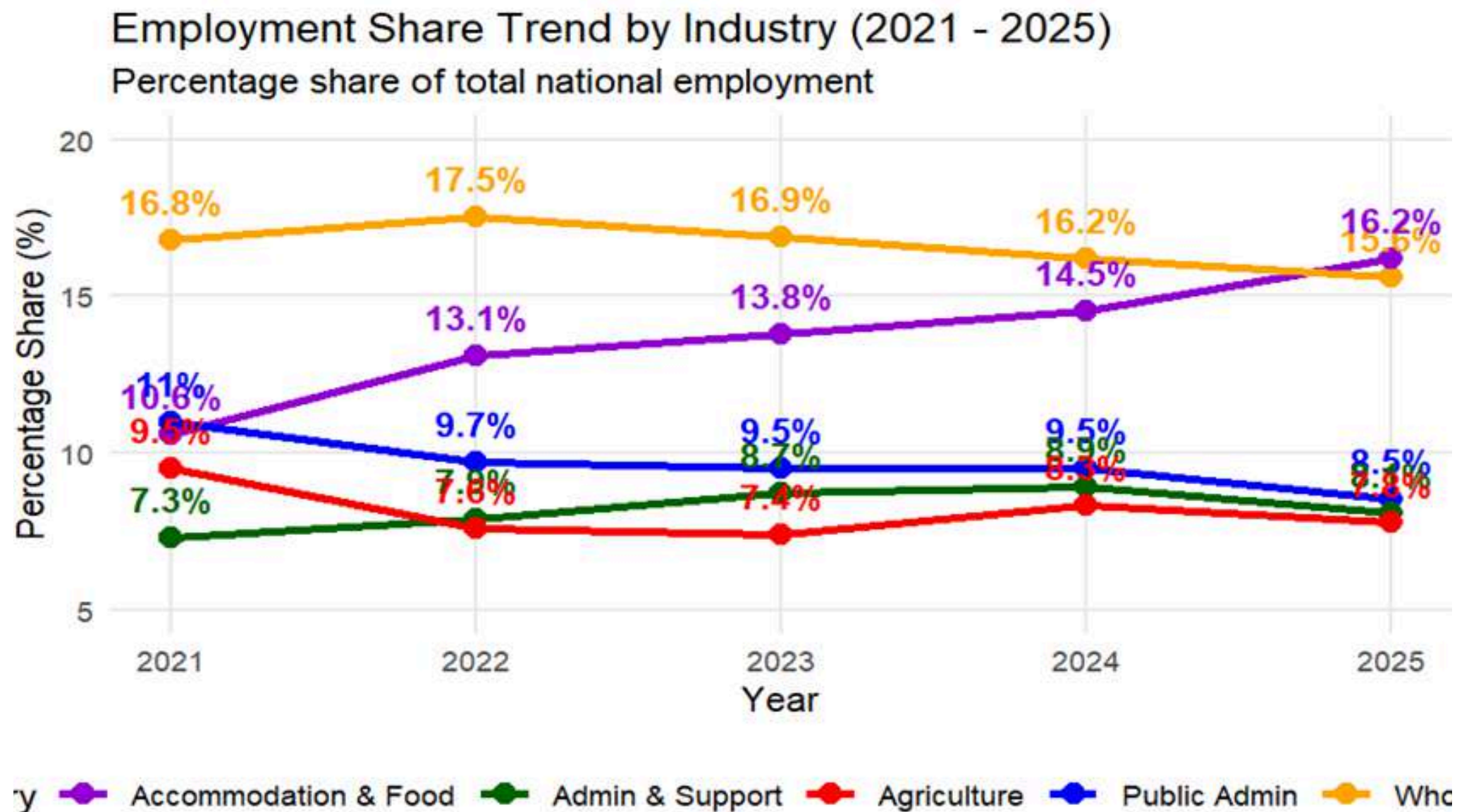
Despite the annual drop, the quarterly figures reveal consistent quarter-on-quarter growth throughout 2025, starting at 85.9% in Q1 and ending the year at 89.2% in Q4.

This return to the 2024 peak level suggests that by year-end, the labour market had recovered the ground lost earlier.

## EMPLOYMENT RATE



# LABOUR FORCE STATISTICS

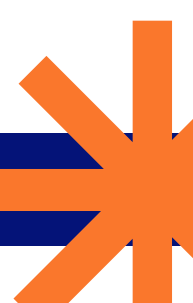


## EMPLOYMENT BY INDUSTRY (2021–2025)

Accommodation & Food Services has emerged as the primary employer, growing from 10.6% in 2021 to 16.2% in 2025, effectively overtaking Wholesale & Retail Trade for the top position. Together, they now account for 31.8% of the total workforce.

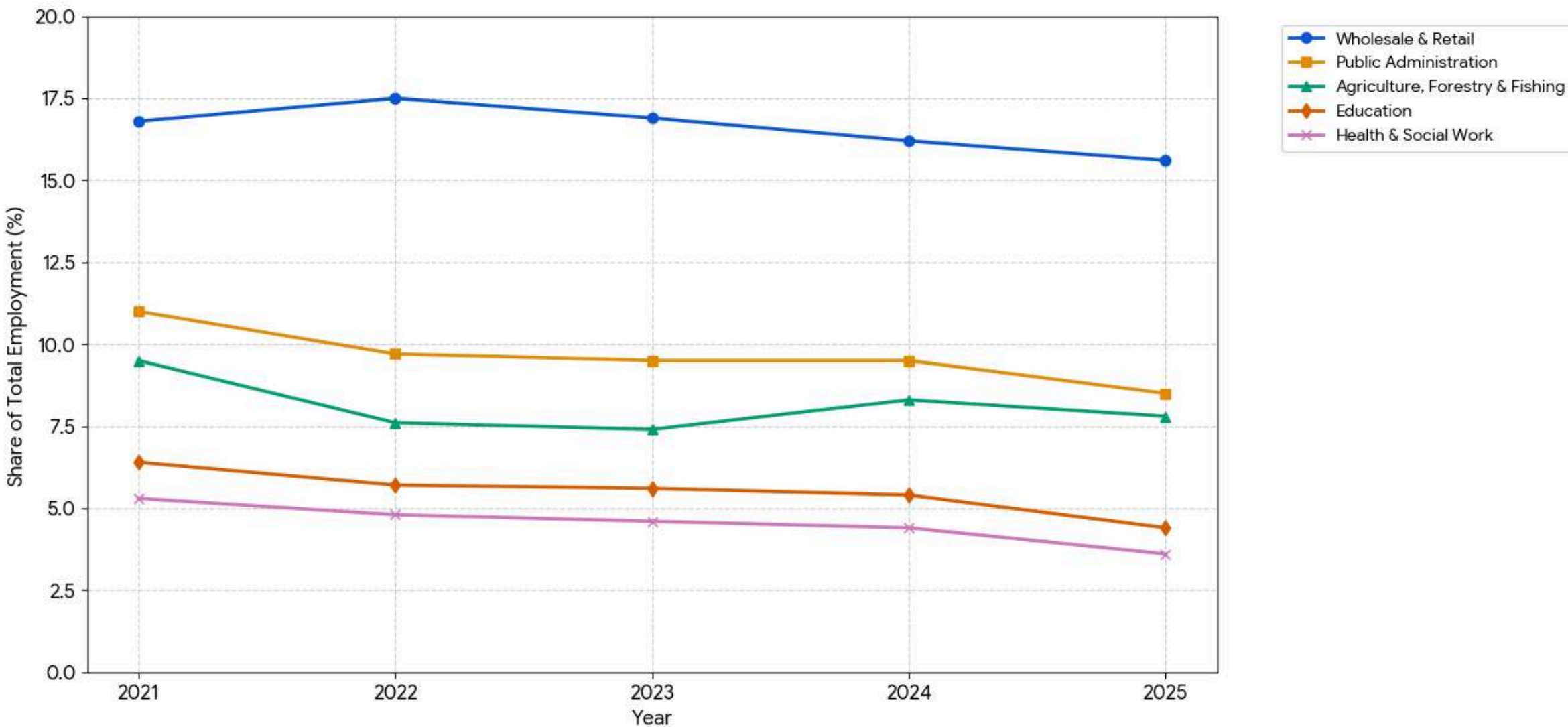
In contrast to some traditional sectors, Manufacturing showed positive momentum, increasing its share of total employment to 6.2% by 2025.

Technical & Digital Gap: Despite market diversification, the information and technical industries remain marginal; Information & Communication contributes only 1.0% of total employment, while Professional & Technical services account for 1.5%.



# LABOUR FORCE STATISTICS

Declining Industry Trends (2021-2025)



## DECLINING INDUSTRIES

- **Public Administration & Defence:** This sector experienced the most significant contraction, dropping from 11.0% in 2021 to 8.5% in 2025.
- **Wholesale & Retail Trade; Motor Repair:** Formerly the top employer, this industry saw a steady decrease from 16.8% to 15.6% over the five-year period, eventually being overtaken by the Accommodation & Food Services sector.

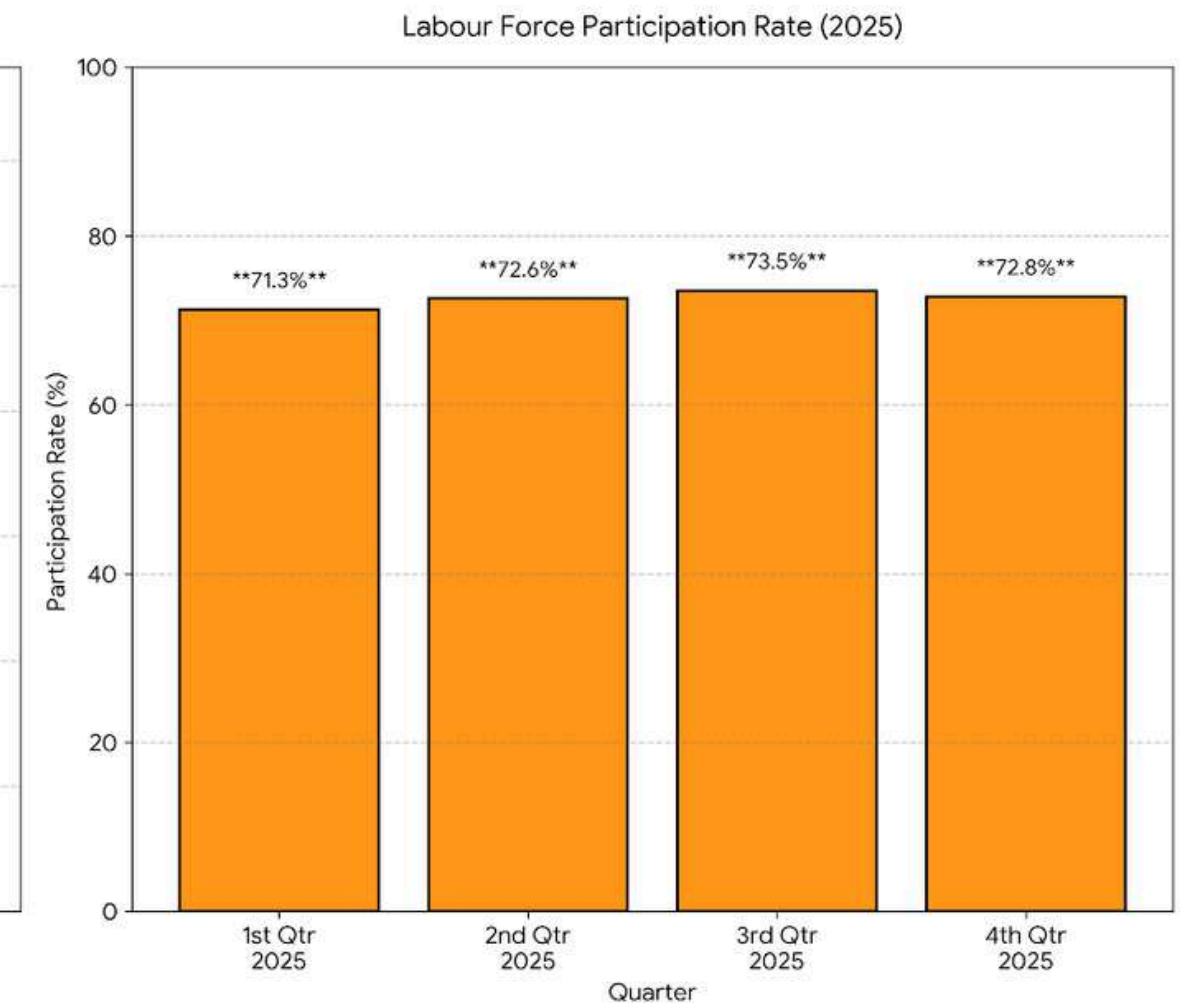
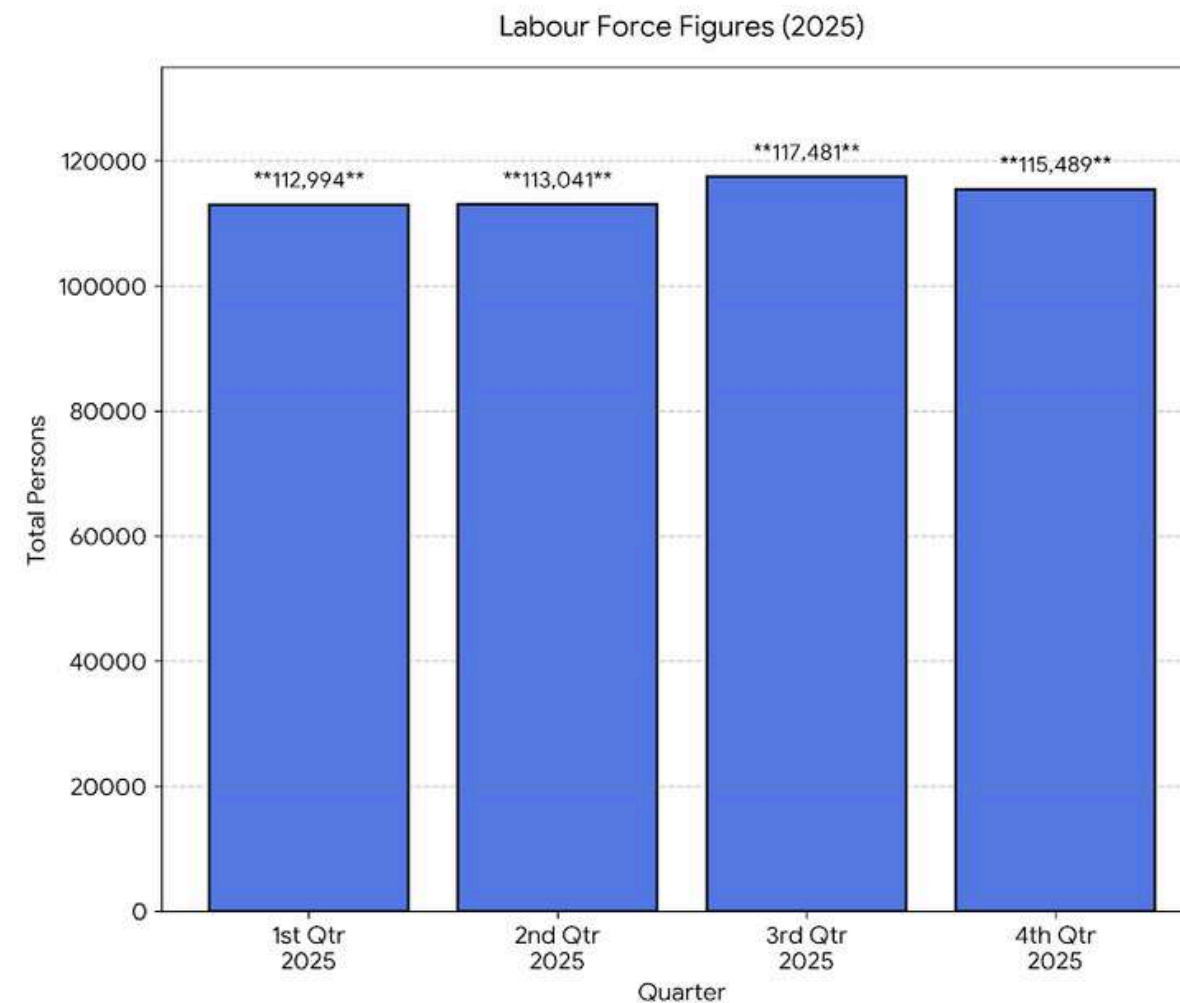


# LABOUR FORCE STATISTICS



## 2025 LABOUR FORCE & PARTICIPATION ANALYSIS

- The total number of people in the labour force grew steadily through the first three quarters, reaching a peak of 117,481 in Q3, before adjusting to 115,489 in Q4.
- The rate at which the working-age population engaged with the labour market followed a similar trend, with 71.3% in Q1 and peaking at 73.5% in Q3, ending the year at 72.8%.
- Both indicators reached their annual highs in the 3rd Quarter (Jul–Sept), indicating that period had the highest levels of economic activity and workforce engagement in 2025.



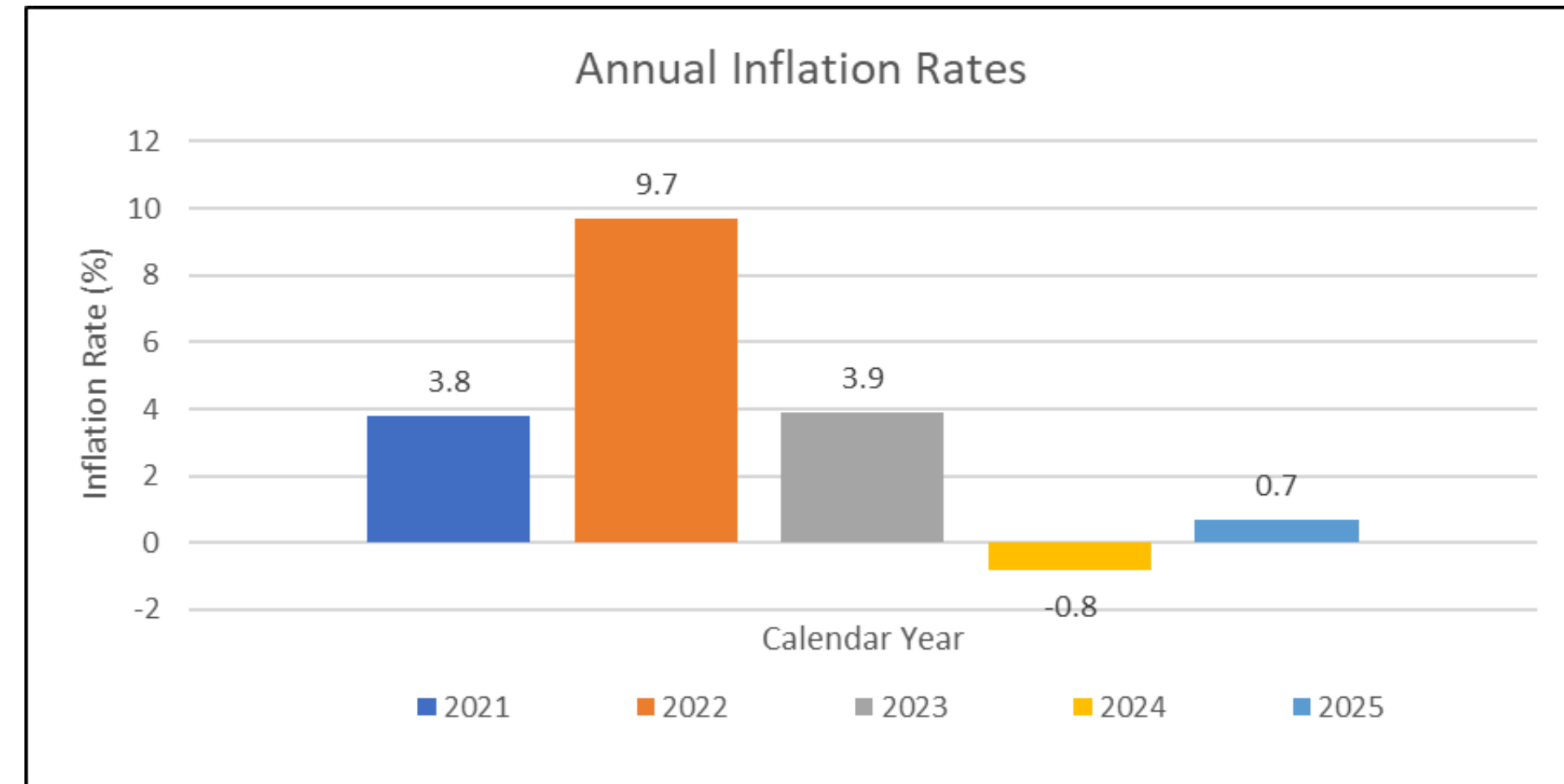
# CONSUMER PRICE STATISTICS

## CONSUMER PRICES



The inflation rate for 2025 stood at 0.7 percent, an increase of 1.5% compared to -0.8% in 2024.

This overall increase was largely attributed to a rise in key indices.



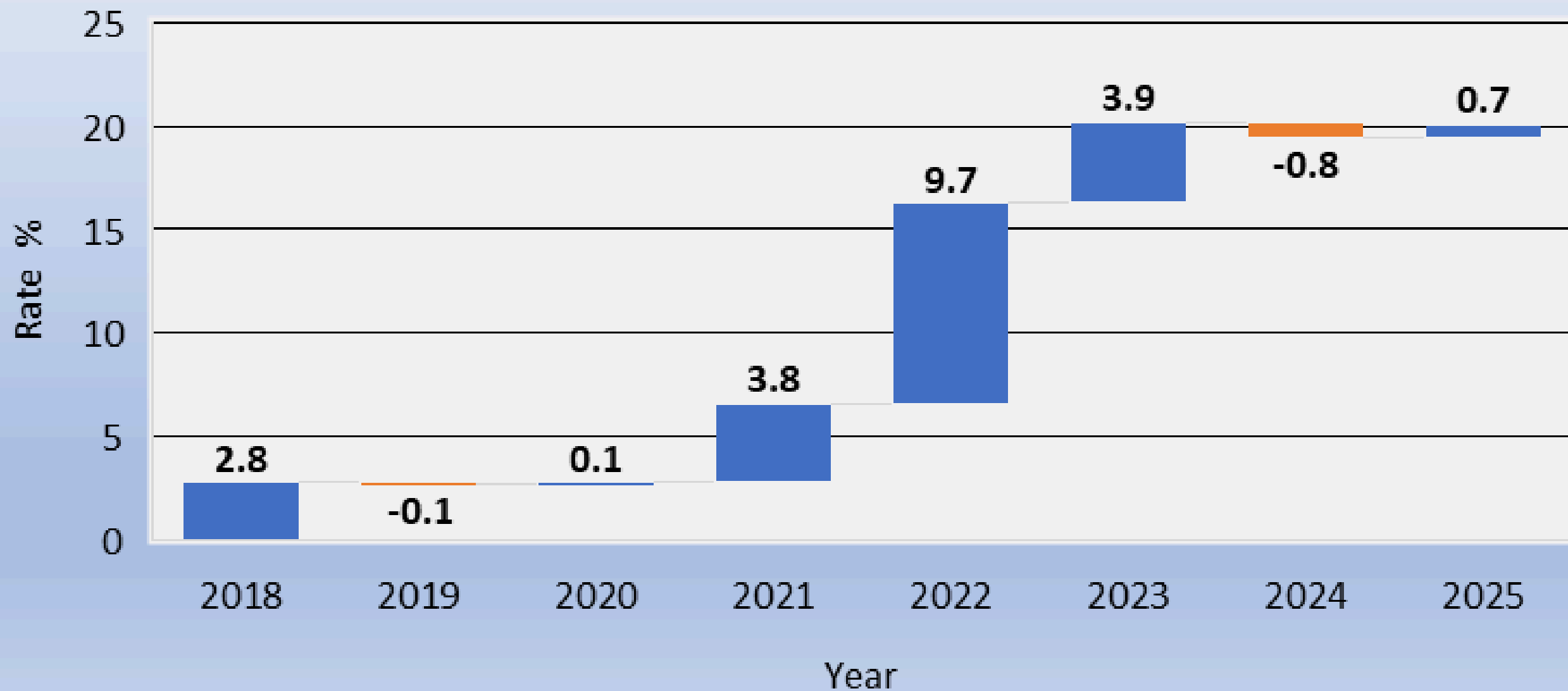
The Housing index increased by 2.6%, moving from 133.81 in 2024 to 137.32 in 2025. Similarly, the Transport index increased by 1.0%, from 114.95 in 2024 to 116.07 in 2025.



# CONSUMER PRICE STATISTICS

## Annual Inflation Rates

■ Increase ■ Decrease ■ Total

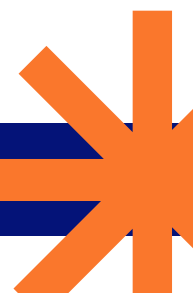
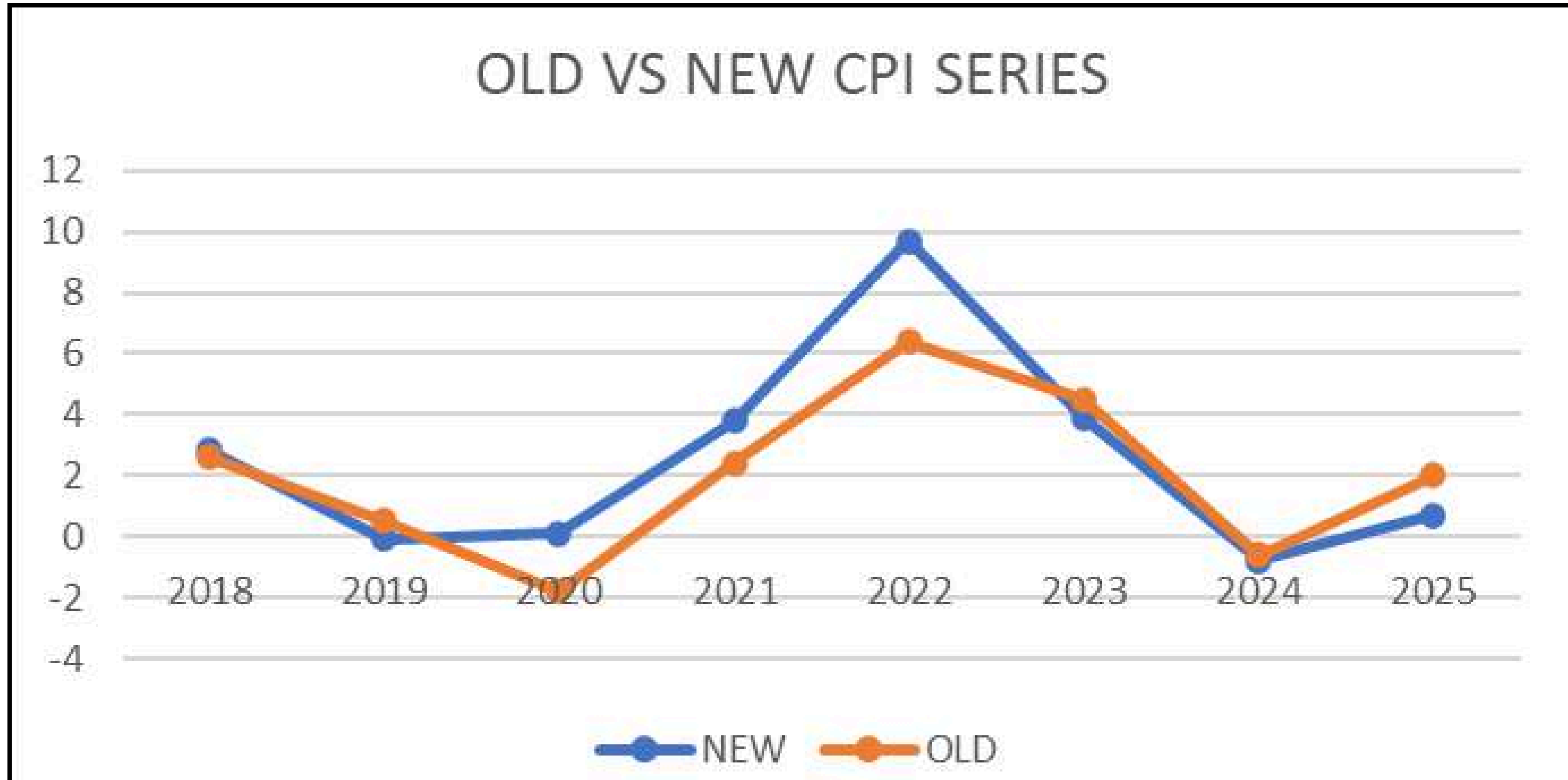


### POINT TO PONDER

This 'waterfall' chart shows that the record inflation in consumer prices observed in 2022 and 2023, levelled off in 2024. However, the current price level remains substantially higher than pre-Covid levels. There is little expectation that this situation can be substantially reversed, given the current global trade war.



# CONSUMER PRICE STATISTICS





## DEFINITIONS

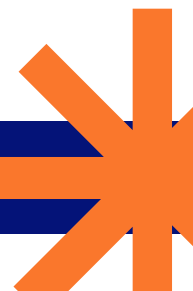
The compilation of all official statistics produced by the CSO of Saint Lucia, including those reported in this slide presentation is guided by international rules, conventions, and best practice.

In this regard, the United Nations' 2008 System of National Accounts (SNA) Manual, the ILO's "Standards & Guidelines on Labour Statistics", and the IMF's "CPI Manual: Concepts & Methods" are used to respectively compile the official GDP, Labour Market, and Price Statistics.

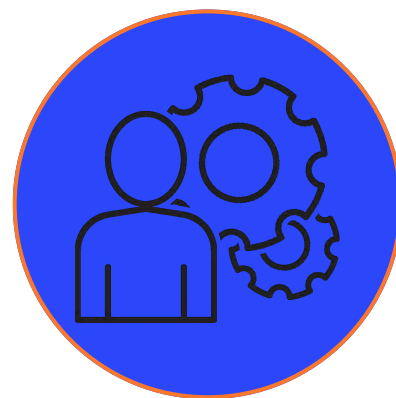


However, it must be noted, that in a dynamic socio-economic world of ever-changing technological, social, economic, and environmental phenomena, the consistent development of new, and innovative, statistical methods, standards, conventions, and procedures is absolutely critical to the compilation of reliable and valid statistics of sufficiently robust quality.

Accordingly, it is normal that over a period of every 5 - 10 years that the prevailing economic data series will be revised and enhanced to more adequately capture and reflect new and emerging variables of economic performance.



## OUTPUT



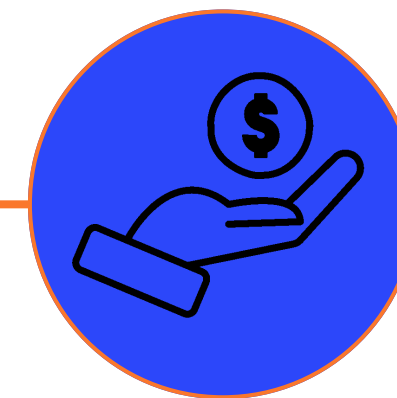
In National Accounts, the output of domestic industries is measured by the basic value of the primary, and secondary, goods and services that they respectively produce. The production of services that relate to Financial Intermediation, Insurance, Construction, Distributive Trade, & Owner-Occupied Dwellings presents unique cases of output measurement.

## VALUE ADDED



Value-added is an accounting concept that does not relate to any genuine quantity, quality or price dimension. It is a conceptual measure of the value added by producers to intermediate products, which are consumed in the process of production; it is calculated as the difference between the values of output and intermediate inputs. That is  $\text{Output} - \text{IC} = \text{Value Added}$

## CURRENT GDP



Current GDP, which is also referred to as Nominal GDP, is calculated as the sum of Gross Value Added and Net Taxes.

Note that Gross Value Added is the aggregated sum of all the respective value that is added by domestic producers (industries) over a period of one year.

## CONSTANT GDP



Constant GDP is indeed an annual index of GDP volumes, which in Saint Lucia's case, is based on the year 2018. This means that the Constant GDP series holds economic prices that relate to the year 2018 constant, in order to measure genuine changes in both the quantity, and quality of current domestic production; effectively negating the impact of fluctuations in prevailing market prices.



## CONSUMER BASKET



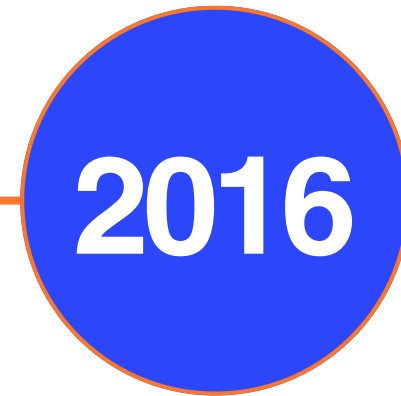
The 'consumer basket', which is used to measure changes in consumer prices, and calculate domestic inflation rates, is a comprehensive listing of goods and services that are consumed by a typical household in Saint Lucia. The 'weighting' of its composite products is determined by the proportion of total household expenditure on each respective product category. Food and fuel carry the most weight in Saint Lucia's consumption 'basket'.

## BASE PERIOD



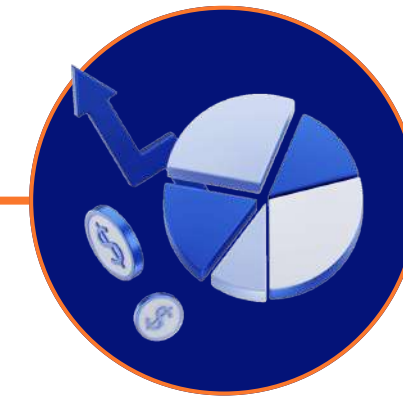
The base period used to compile the monthly Consumer Price Index (CPI) series is currently January 2018. This denotes the period, 0, from which product prices are collected. The base period is always assigned an index value of 100. All other index values reflect proportional deviations away from the base of 100. For example, a CPI value of 105 in December 2023 indicates that consumer prices have increased by 5 % since January 2018.

## REFERENCE PERIOD



The reference period of Saint Lucia's CPI series is 2016. This denotes the period, b, in which the quantities of products, which typify household consumption in Saint Lucia, was actually compiled using benchmark estimates from the Household Budget Survey.

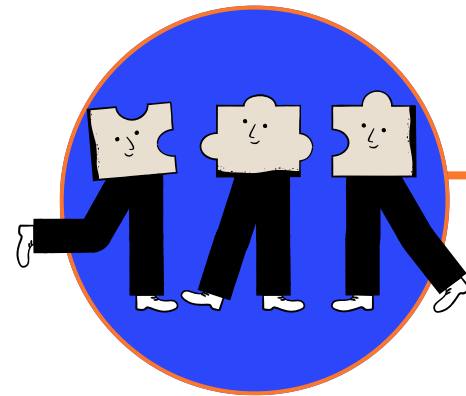
## HOUSEHOLD BUDGET SURVEY



The CSO, in collaboration with Department of Equity and the World Bank, is currently in the final stages of preparation for the 2025/26 round of the Household Budget Survey. This survey provides data that is fundamental to defining the conditions, the standard, and the cost, of living in Saint Lucia. In this regard the survey collects a very comprehensive set of variables related to housing conditions, household amenities, the expenditure of spenders, and the consumption of household members.



## LABOUR FORCE



The Labour Force is defined as the sum of Employed and Unemployed People. This number assists in understanding the proportion of the resident population aged 15 years and over that participates in the labour market. In some statistical jurisdictions, 'non-seekers' who indicate that they have not 'actively' sought work over a specified period (typically a period 6 months) are not considered part of the labour force.

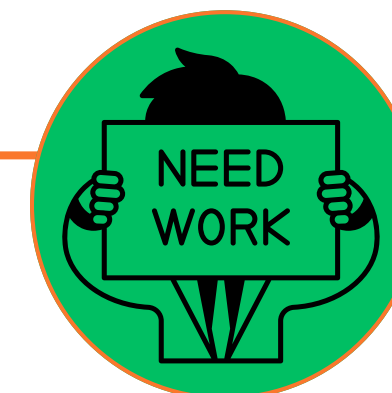
## UNEMPLOYMENT RATE



The Unemployment Rate is calculated as the number of Unemployed People divided by the Labour Force. Unemployed People are defined as individuals who: a) did not work during the reference week; b) were available to work; c) actively sought work.

A more 'relaxed' definition of the unemployment rate includes 'non-seekers' who did not actively look for work; which raises the 'strict' unemployment rate.

## LABOUR FORCE PARTICIPATION



The Labour Force Participation Rate is calculated as the Labour Force divided by the Population aged 15 years and over. Here again, calculation of this rate may vary based on the definition of unemployment that is applied. In Saint Lucia, and most other statistical jurisdictions, non-seekers are not included in the calculation of both the unemployment rate and the labour force participation rate





## PRODUCTION APPROACH

Annual GDP is calculated using the Production Approach, which sums the value added of all domestic industries (output minus intermediate consumption) and adds Net Taxes (Product Taxes minus Product Subsidies) to derive GDP in market prices.



## BENCH - MARKING

Quarterly GDP employs a 'benchmarking' method that: a) distributes annual, more reliable series of national accounts and, b) extrapolates the most recent quarters not yet covered by annual benchmarks; leveraging both a series of past and present leading indicators



## IMPUTING FOR MISSING DATA

When sources of administrative data are unable to provide quarterly indicators in a timely manner, missing variables are imputed using 2 main methods: a) moving averages; b) regression analysis





## COMPILING THE BASKET

The consumption basket of goods and services is compiled using the results of the HBS and by collecting product data, including unit price, quantity, and brand name, from major retail establishments and service providers



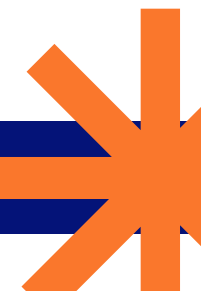
## COMPILING THE INDEX

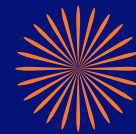
The CPI is calculated using a Lowe Index, which is defined as the percentage change, in the total cost of purchasing the 'consumer basket', between the base and current periods.



## IMPUTING FOR MISSING PRICES

Arithmetic (Carli & Dutot Indices) and Geometric (Jevons Index) means of available product price data are calculated to impute for missing prices





## LABOUR FORCE SURVEY

The Quarterly Labour Force Survey (LFS) is the main source of labour market statistics in Saint Lucia. It targets a sample of approximately 1,200 households every quarter. Approximately 11,200 persons interviewed Annually



## STATISTICAL INFERENCE

LFS responses are 'weighted' to represent the respective populations of interest (including Employed Persons by Industry, Unemployed Persons and Non Seekers) using population estimates established from records of Births and Deaths from the Civil Registry.



## ADDRESSING NON-RESPONSE

The World Bank's ADePt Software is used to generate statistical margins of error, which help monitor and enhance the robustness of the LFS results. The use of existing administrative sources of employment data (like NIC contributors' data), and regular technical assistance from the ILO, also helps to address issues of non-response.



## 01 Restricted analysis

GDP tables restricted to production. Income generation & distribution, and dynamics related to Capital and Financial assets & liabilities not currently measured



## Augmented NA compilation 01

Compilation of the full sequence of National Account; Satellite Accounting; Supply & Use Tables

## 02 Outdated Measurement

Outdated definitions, standards & methods; outdated base and reference periods



# ISSUES & ANSWERS IN NATIONAL ACCOUNTS



## Regular Series Revisions 02

Validate the resolution or service delivery to ensure it meets the requester's requirements and resolves the reported issue.

## 03 Data Confidentiality

Legal provisions for the confidentiality of administrative data keep required source data inaccessible; IRD, Financial Regulatory Authority



## Enhanced NSS 03

Enhance the National Statistical System through the development and implementation of a National Strategy for the Development of Statistics



## 04 Outdated Business Register

Maintaining an up-to-date register of business establishments is extremely challenging due to the inadequate registration and monitoring of local businesses

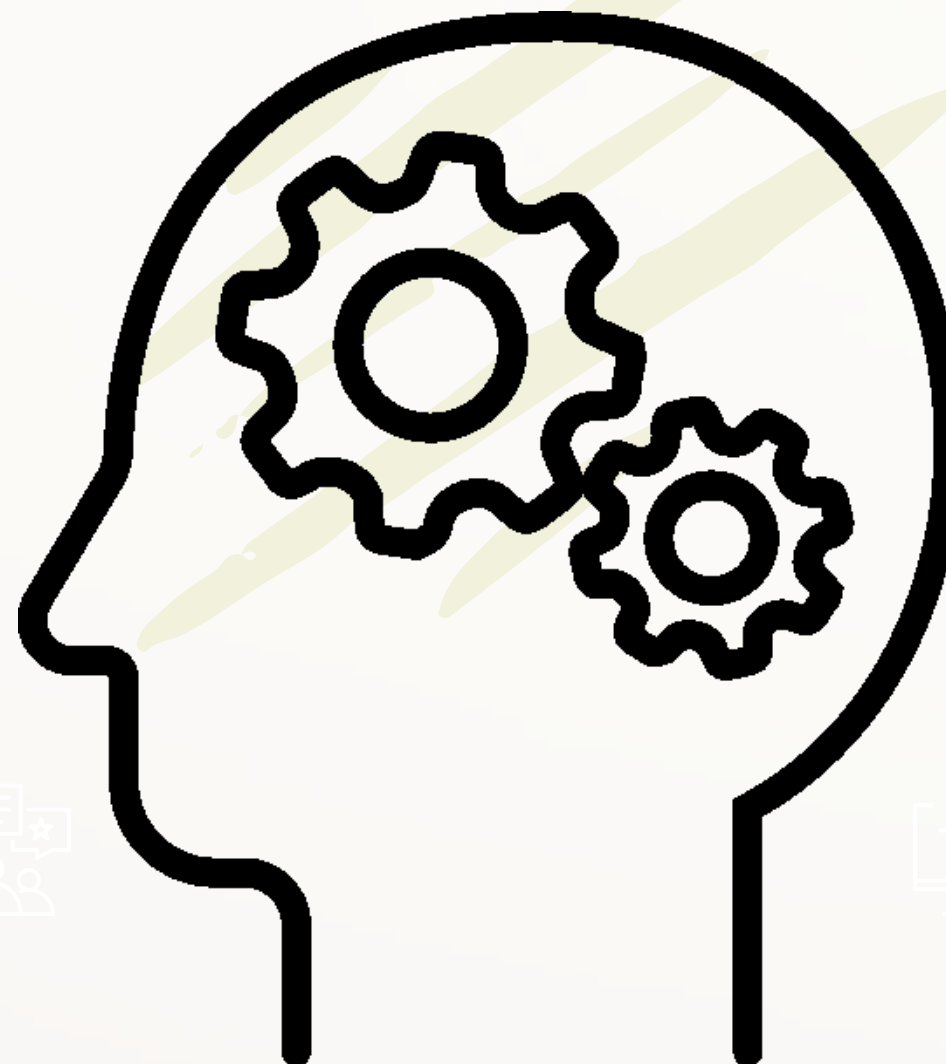


## Improved System of Business Registration 04

Augment administrative capacity to register and monitor local business establishments



# ISSUES



# ANSWERS

### 01 Outdated Consumer Basket

Prevailing consumer baskets become quickly outdated with the consistent birth and death of consumer products



### More Regular Data Collection on Consumer Spending 01

Access to consumer spending data from major retailers would significantly improve the relevance and quality of the 'consumer basket'



## ISSUES & ANSWERS IN CONSUMER PRICE STATISTICS

### 02 Outdated Index Processing Application

The current system is insufficient for handling Consumer Price Index (CPI) calculations effectively.



### Modernized CPI Processing System 02

Modernized system to accommodate effective CPI calculations.



### 03 Inconsistencies in Aggregation

The expenditure weights do not sum up correctly to match the total expenditure.

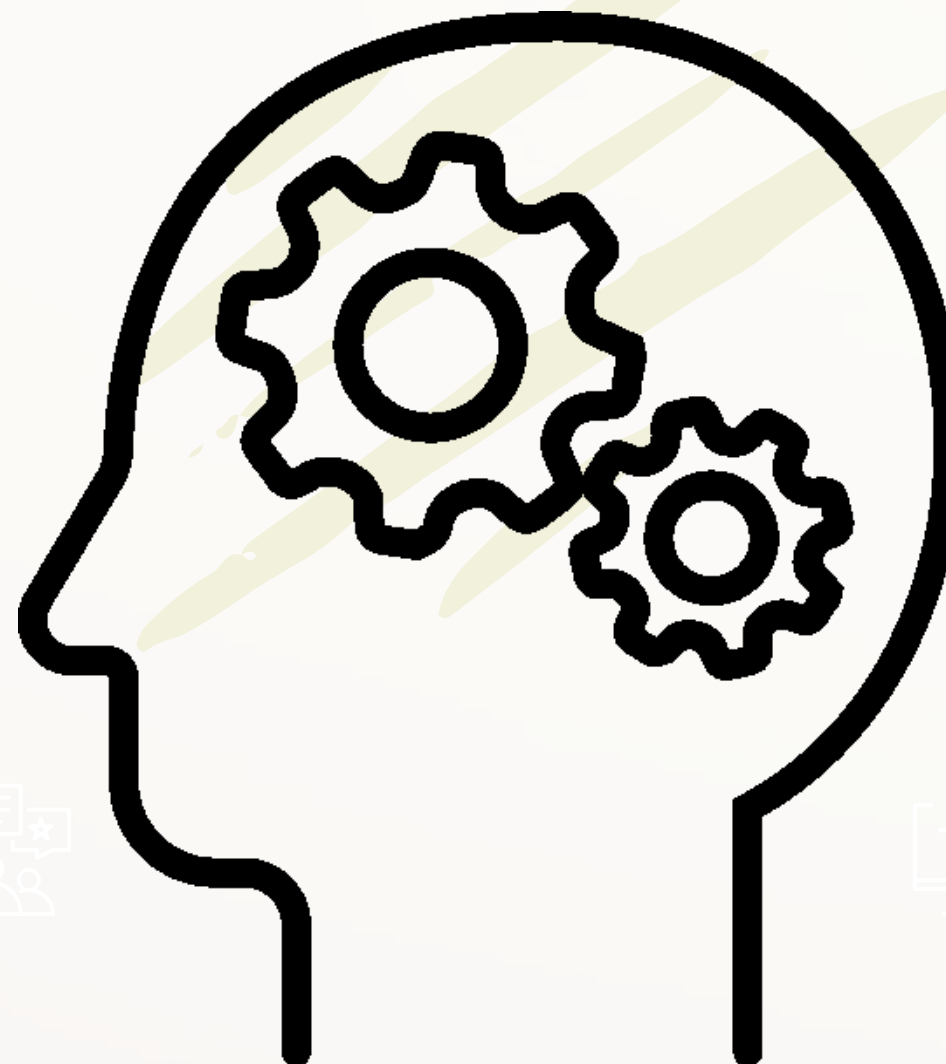


### Adjusting Expenditure Weights 03

Ensure that the weights align with those derived from the new 2025 household budget survey, reflecting the updated basket of goods and services.



# ISSUES



# ANSWERS

## 01 Restrictive Sample Size

The current size of LFS sample may be inadequate, in respect of capturing the full diversity of prevailing labor market dynamics



## Expanded Survey 01 Data Collection

Augmented scope and coverage of labour market data collection; to reduce sampling error and improve the overall quality of survey results.

## 02 Freelance Enumerators

Freelance enumerators juggling multiple surveys can lead to scheduling conflicts and incomplete or inconsistent data.



## Formalize Enumerator 02 Engagement

Consider transitioning enumerators to a more dedicated, full-time contract

## 03 Inadequate Compensation

LFS enumerators are currently paid significantly below both domestic and international wage rates



## Revised LFS Payment 03 Structure

Revise the payment structure to provide LFS enumerators with a more competitive compensation package. This may mitigate the risk of delayed results due to competing employment opportunities.

## 04 Outdated ICLS Standards & Definitions

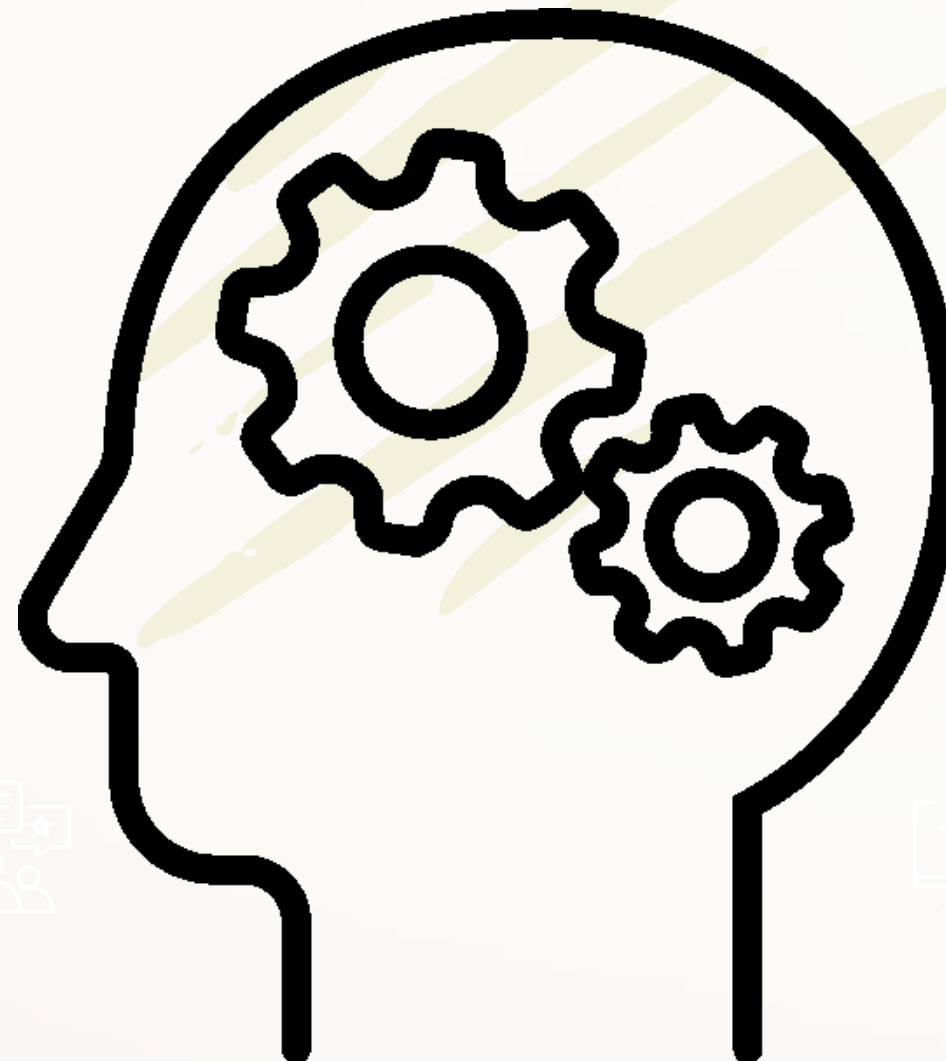
The prevailing LFS series is based on outdated ICLS standards and definitions



## Update to the current ICLS 04

Saint Lucia will adopt a new OCES LFS questionnaire based on the 21st ICLS standards starting in the third quarter of the year. This will ensure that the labor force survey aligns with the latest international standards.

# ISSUES & ANSWERS IN LABOUR FORCE STATISTICS



# ISSUES

# ANSWERS

# THE WAY FORWARD

## Productivity

Enhance the efficiency and effectiveness of CSO; improved resource management



## Engagement

Enhance stakeholder engagement and communication; meet changes in user needs



## Technology

Adaptation to technological advancements; augment ICT capacity



## Resilience

Ensure organizational resilience and sustainability; continuous training and capacity building; dynamic, interactive succession planning



## Collaboration

Formalized structure and strategy to support and augment interagency collaboration; National Strategy for the Development of Statistics



## Standards & Evaluation

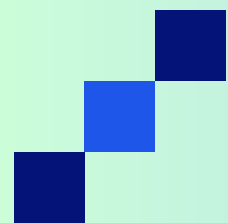
Improved monitoring and evaluation of performance, especially in respect of data timeliness, quality and relevance



**THANK YOU!**



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**DEPICTING THE FACTS;  
DEFINING THE FUTURE**

