THE BAHAMAS — JULY 2026

UPDATE

The FY2026/27 budget projects an overall fiscal surplus of 1.2%/GDP, almost 3 times the FY2026 estimates, on revenue +12% and expenditure +8%. Central Gov't debt +6.4% y/y in Q1 2026; external debt is 43.4% of total. Gov't plans to cut total debt from 64.6%/GDP in FY2026 to 47.9% by FY2031. Inflation was 3.1% y/y in March 2026: hotels & restaurants +17.6%, household furnishings & maintenance +8.5%, housing & utilities +4.4%, health +2.6%, and alcohol -6.7%; gasoline +0.8% and diesel +2.8%. The financial sector's direct fiscal contribution +6.0% in 2025 on license & registration fees +8.2%; domestic banking assets +4.6% and employment +2.2%; international banking assets -4.7% and employment -9.6%. The labour force +1.4% q/q in Q4 2025, mainly on female participation +1.7pp to 74.3%; male +0.3pp to 81.8%, total +1.2pp to 78.5%. Unemployment was 8.7% in Q4 2025; discouraged workers -15% and youth employment +20.6% q/q. The 2022 census put population +13.6% vs 2010; annual growth slowed to 1.1% from 1.6%. Migration now outpaces natural increase; New Providence holds ~3/4 of the population at 3,707 persons/sq mile. Usable FX reserves (all of which are borrowed) +24% y/y to USD1.6 billion or ~2.7 months of imports in May 2026.

TOURISM & GROWTH

512,607 +5.2% y/y
STAY-OVER ARRIVALS (MAR 2026)

3,314,627 +20% y/y
CRUISE ARRIVALS (MAR 2026)

2024: 3.8% / 2025: 2.8% (IMF)
REAL GDP GROWTH

RESERVES

International reserves
USD millions, January 2010 to March 2026

Source: Central bank, Marla Dukharan
marladukharan.com/insights

OUTLOOK

World Bank and IMF expect 2.1% growth in 2026, falling <2% for 2027-2031, with estimated long run potential of 1.5%. Fitch expects 2.2% growth in 2026.

BARBADOS — JULY 2026

UPDATE

IMF Article IV reports that despite stable macroeconomic conditions, structural challenges persist: demographics, skills gaps, low productivity, limited diversification, and vulnerability to external and climate-related shocks. Debt remains elevated at 96%/GDP in FY2026. A USD257 million precautionary IMF Stand-By Arrangement requested to buffer external shocks, anchor macroeconomic stability, and support the BERT 2026 reform agenda. Gov't opened the "2026 Offshore Petroleum Direct Negotiations," tendering 19 ultra-deepwater marine blocks (62,643 km²), citing seismic estimates of up to 13 billion barrels of oil and 40+ trillion cubic feet of gas, quite the departure from the Net-zero by 2035 plan and longstanding call to reduce global carbon emissions. Short term rental occupancy dipped y/y in Q1, offset by average daily room rate +16.4%, driving revenue per available room +12.5% y/y. Inflation was 1.5% y/y in March 2026; food +4%, health +5%, education +2.4%, and clothing -6.1%. Imports +2.7% y/y for January to April 2026, total exports +9.4% (domestic exports -0.3%, re-exports +18.5%), and the trade deficit widened BBD0.02 billion. FX Reserves (all of which are borrowed) -5.4% y/y to USD1.36 billion or ~6 months of imports.

TOURISM & GROWTH

727,310 +3.3% y/y
STAY-OVER ARRIVALS (DEC 2025)

702,278 +13% y/y
CRUISE ARRIVALS (DEC 2025)

2024: 3.5% / 2025: 2.7% (CBB)
REAL GDP GROWTH

RESERVES

International reserves
USD millions, January 2010 to February 2026

Source: Central bank, Marla Dukharan
marladukharan.com/insights

OUTLOOK

IMF expects 2.5% growth in 2026, falling to 2% indefinitely. Gov't expects 2.5-3.0% growth in 2026 and 3.5% through the medium term.

BERMUDA — JULY 2026

UPDATE

The economy expanded for a second consecutive quarter, +0.1% y/y in Q4 2025; household expenditure +0.4%, offsetting Gov't consumption -3.8%; gross capital formation +5.3% with construction +3.3% and machinery & equipment +7.1%; external balance on goods and services -0.8% as imports +8.9% outpaced exports +3.7%. Employment income +6.5% y/y in Q4 2025, led by public administration +12.2%, banking & insurance +7.3%, international business +6.1%, and construction +5.7%. The 2025 Human Rights Commission report shows public complaints +5% y/y, with 19% focused on sex, 18% on disability and 14% on ethnic/national origin; 70% of intakes were employment and workplace-related. BELCO unbundles electricity rates effective August 1, splitting the base rate into generation and distribution costs. Fuel Adjustment rate on electricity +3.2% effective 1 July. Inflation was 2.2% y/y in January 2026; clothing +6.6%, transport +5%, health +4.4%, and fuel & power -4.2%. BMA's 2025 annual report shows a stable banking sector; investments accounted for 51% of assets, loans 31.8%, and cash & deposits 14.6%; registered insurers -2.3%; licensed investment business +3.8%, and licensed investment funds -2.3%.

TOURISM & GROWTH

29,426 +6.4% y/y
STAY-OVER ARRIVALS (MAR 2026)

13,042 -2.4% y/y
CRUISE ARRIVALS (MAR 2026)

2024: 1.9% / 2025: 2.5% (S&P)
REAL GDP GROWTH

RESERVES

Foreign reserve assets
USD millions, quarterly, March 2017 to December 2025

Source: Bermuda Dept of Statistics, Marla Dukharan
marladukharan.com/insights

OUTLOOK

S&P expects growth of 2.0% for 2026, then 1.5% for 2027-2029.

CAYMAN ISLANDS JULY 2026

UPDATE

Gov't launched the Cayman Forward Initiative to identify reforms to economic planning framework and environmental management. The Labour Market Review (2016–2025) showed population +47.6%, nominal GDP +55.8% and work permits +71.4%. Total unemployment averaged 3.7% (Caymanians, 5.9%). Total labour force participation up marginally while Caymanian participation -3.7pp; real wages -1.1% to 3.6% though nominal hourly wage +32.3% to 35.6% as inflation exceeded wage growth. Inflation was 2.8% y/y in Q1 2026; communication +17%, restaurants & hotel +5.1%, education +4%, and housing & utilities +3.6%. KYD134.3 million in supplementary appropriation was approved in June 2026. The public service reached 8,302 staff at end-2025 (+3.6% y/y), carrying about KYD2.8 billion in unfunded pension and healthcare liabilities for retired civil servants. Core gov't operating revenue is forecast to be 2.4% above budget, driven by financial services revenue; operating surplus projected at ~KYD10.5 million for 2026. Retirement Savings Arrangement (RSA) withdrawal limit +5.2% to KYD1,350 per month. Stopover visitors +16.5% y/y in May 2026 - the second highest May on record, driven by arrivals from USA and Canada. Cruise arrivals -30.5% y/y.

TOURISM & GROWTH

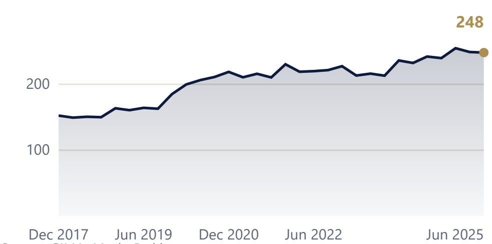
208,219 +11.3% y/y
STAY-OVER ARRIVALS (APR 2026)

588,824 +9.7% y/y
CRUISE ARRIVALS (APR 2026)

2024: 3.1% / 2025: 2.6% (ESO)
REAL GDP GROWTH

RESERVES

Foreign reserve assets
USD millions, quarterly, December 2017 to June 2025



Source: CIMA, Marla Dukharan
marladukharan.com/insights

OUTLOOK

ESO expects 2.2% growth for 2026 and 2.2-2.5% for 2027-2030.

DOMINICAN REPUBLIC JULY 2026

UPDATE

IMF forecasts 4% growth this year with inflation around 4% +/- 1%, urging fiscal prudence. Headline inflation was 5.3% y/y in May, above the Central Bank's target: hotels & restaurants +7.6%, transport +7.5%, and food +6.6%. The policy rate was held at 5.25% in June to support recovery, with inflation expected to revert to target on lower international energy prices. The basic family food basket +1.1% y/y for January to May. Regular gasoline and diesel down DOP5.00/gallon on a DOP424.53 million subsidy. Gov't proposes a USD10 airfare tax to boost revenue. Free trade zones generate up to 7 times the tax incentives granted, with regional exports >USD60 billion and >3.2 million jobs. Remittances +6.7% y/y to USD6.2 billion for H1 2026. Monthly economic activity +4.7% y/y in May 2026 (January to May +4.2%), led by construction +7.1% on private commercial, residential, and tourism projects plus favorable financing (sector credit +23.7% y/y); mining +6.4% on higher gold and silver extraction amid favorable metal prices; and services +5.3% (professional +8.3%, financial +8.2%). Tourist arrivals +10.8% for January to May 2026. Reserves (all of which are borrowed) +7% y/y in June 2026 to USD15.8 billion or 5.3 months of imports.

TOURISM & GROWTH

2,603,644 +12% y/y
STAY-OVER ARRIVALS (MAR 2026)

1,095,625 +9.1% y/y
CRUISE ARRIVALS (MAR 2026)

2024: 5.0% (CB) / 2025: 2.1% (CB)
REAL GDP GROWTH

RESERVES

International reserves
USD millions, January 2010 to April 2026

Source: Central bank, Marla Dukharan
marladukharan.com/insights

OUTLOOK

World Bank forecasts 4.5% in 2026 and 2027. IMF expects 3.7% for 2026 and average 5% for 2027-2031

GUYANA JULY 2026

UPDATE

World Bank forecasts 16.3% growth in 2026 and 23.5% in 2027; 1 of the only 2 countries with double-digit forecasts. Gov't projects >1 million bpd by end-2026. Maritime vessel traffic +42% since 2020 driven by increased offshore energy activity; annual container imports tripled from 42,000 TEUs to nearly 150,000 TEUs. Several initiatives were recently implemented to strengthen international air connectivity including daily Toronto-Georgetown flights, advancing an air services agreement with Peru, and introducing passport-free travel with Barbados. International aircraft landings +14.6% y/y in 2025 and +254% vs 2020. Visitor arrivals +20.6% y/y in May 2026 - the best May ever; June +16.8% y/y. Inflation was 2.7% y/y in May; food +5.4%, health +2.3%, and housing -0.9%. USD1.235 billion was deposited into the Natural Resource Fund between April and June 2026. Gov't reiterated that citizens with comparable qualifications and experience to expats in the oil and gas sector should receive equal pay, noting ExxonMobil, SBM Offshore, and MODEC have indicated support for fair pay practices. Reserves (all of which are borrowed) +6.4% y/y to USD999.4 million in April 2026 or around 1 month of imports.

TOURISM & GROWTH

453,489 +22.2% y/y
STAY-OVER ARRIVALS (DEC 2025)

Not published
CRUISE ARRIVALS

2024: 43.7% (IMF) / 2025: 19.3% (MoF)
REAL GDP GROWTH

RESERVES

International reserves
USD millions, January 2015 to June 2026

Source: Central bank, Marla Dukharan
marladukharan.com/insights

OUTLOOK

IMF and World Bank expect 16.3% growth in 2026, then average 13.4% for 2027-31 (IMF). Gov't expects non-oil growth of 10.8% for 2026.

JAMAICA — JULY 2026

UPDATE

Population grew by only about 600 persons (0% y/y) in 2025; working-age and child populations are declining on low fertility, net migration loss, and increased longevity (PIOJ). Homicides -22.5% in June 2026 vs January; serious crimes -19.5%, and shootings -27.7%. The PIOJ/ECLAC assessment deems Hurricane Melissa Jamaica's costliest disaster on record: USD12.2 billion in damage, losses, and additional costs, or 56.7% of 2024 GDP, >4 times Hurricane Gilbert, the previous record. GDP -7.5% in Q4 2025, the steepest quarterly decline since Covid, vs a pre-storm projection of +2.2%. The FY2026/27 Fiscal Policy Paper puts specified-public-sector debt at 68.2%/GDP by end-March 2026 (62.4% a year earlier), above the 60% target through March 2028. Fiscal rules were suspended via the escape clause (December 2025 through March 2027), and the IMF's USD415 million RFI was drawn in January 2026. Inflation was 5.5% y/y in May 2026: food +8.7%, education +8%, and restaurants & accommodation +7%. Policy rate held at 5.50% in June 2026; BoJ sees inflation temporarily breaching the upper target on commodity prices and geopolitical risk. Reserves (all of which are borrowed) +12% y/y to USD6.5 billion or around 6.6 months of imports.

TOURISM & GROWTH

321,395 -31.4% y/y
STAY-OVER ARRIVALS (FEB 2026)

325,051 -5.9% y/y
CRUISE ARRIVALS (FEB 2026)

2024: -0.5% (IMF) / 2025: -0.06% (IMF)
REAL GDP GROWTH

RESERVES

Net international reserves
USD millions, January 2010 to April 2026

Source: Bank of Jamaica, Marla Dukharan
marladukharan.com/insights

OUTLOOK

> The economy will contract by 0.06% in 2026 but will recover with 3.1% growth for 2027 and average 1.6% for 2028-2031 (IMF)

SURINAME — JULY 2026

UPDATE

IMF reports robust growth and improved fiscal outturns, and the country tapped global debt markets, but reiterates that progress under the IMF-supported program has eroded. Oil production in 2028 is expected to support repayment to the IMF, though maximizing its benefits is stymied by capacity constraints, the need for careful consensus building, and social pressures to increase spending. The oversight board flags heavy electricity subsidies and urges stronger safety nets, transparency, and anti-corruption safeguards ahead of the expected oil windfall, plus operationalizing the Savings and Stabilization Fund, a 5-year fiscal plan with expenditure ceilings, and a debt-sustainability target. Debt/GDP was 120% in May 2026, +3pp vs January; debt outstanding +3.1%. SRD-M0 money supply was 18.6% above target in May 2026 on net gov't spending. Monthly economic activity (12-month average) +3.3% y/y in December 2025, led by wholesale & retail trade and construction. Inflation was 11.4% y/y in May 2026: health +58.9%, housing & utilities +12.3%, and food +10.2%. The SRD appreciated from SRD38.15:USD1 (January) to SRD37.40:USD1 (June). Reserves (all of which are borrowed) +18% y/y to USD1.8 billion or around 3 months of imports.

TOURISM & GROWTH

Not available
STAY-OVER ARRIVALS

Not available
CRUISE ARRIVALS

2024: 1.7% / 2025: 1.5% (IMF)
REAL GDP GROWTH

RESERVES

Foreign currency reserves
USD millions, January 2010 to April 2026

Source: Centrale Bank van Suriname, Marla Dukharan
marladukharan.com/insights

OUTLOOK

> IMF and World Bank expect growth of 3.7% and 3.9% respectively in 2026. For 2028 and 2029, growth is expected to average 36%.

TRINIDAD & TOBAGO — JULY 2026

UPDATE

S&P affirmed BBB- rating with negative outlook in July 2026. Gov't issued USD800 million 12-year sovereign bond at 6.2% coupon rate in the US market in July 2026 to refinance August 2026 notes and support general budgetary spending; the issue was 400% oversubscribed. Gov't withdrew USD510.8 million from the HSF in H2 2025. Mid-year budget review projects revenue +0.7%, expenditure +5%, and overall deficit +8.1% (to TTD7 billion or ~4% of GDP) vs initial budget; primary balance -99% y/y at June 2026. Energy Services Sector Survey shows 63% of energy services firms reported below-normal business values in Q2 2026, with 81% citing decrease in demand; 87% avoided layoffs and 69% plan to expand over the next year. Inflation was 0.3% y/y in May; alcohol +25.5%, health +1.4%, food +0.8%, and transport -2.1%. Quarterly Index of Economic Activity -2.1% y/y in Q1 2026; energy activity -0.5% and non energy -2.9%. The 3.5% repo rate was maintained in June 2026; private sector credit growth -4.6pp y/y to 4.2% in Q2 2026; TT-US interest rate differential for 3-month T-bills widened to -92 bps; the 10-year differential narrowed slightly to +158 bps. FX Reserves (all borrowed) +2.8% y/y to USD5.2 billion, roughly 6 months of imports in June 2026.

TOURISM & GROWTH

124,826 -3.5% y/y
STAY-OVER ARRIVALS (APR 2026)

8,865 +5.3% y/y
CRUISE ARRIVALS (FEB 2026)

2024: 2.5% (IMF) / 2025: 0.78% (IMF)
REAL GDP GROWTH

RESERVES

Net official reserves
USD millions, January 2010 to April 2026

Source: Central Bank of Trinidad and Tobago, Marla Dukharan
marladukharan.com/insights

OUTLOOK

> IMF expects growth of 0.77% for 2026 and to average 2.6% for 2027-2031. We expect growth below 2% for the foreseeable future, failing any major policy improvement.

Regional snapshot

Country-by-country macro indicators, updated as published at build time. Credit ratings are the latest agency actions verified. Gov't gross debt for IMF members is derived from the WEO debt/GDP and nominal GDP estimates; Bermuda and Cayman figures come from their statistics offices, budgets and official statements (latest published period). Primary balance, overall fiscal balance and current account are all expressed as a share of GDP.

COUNTRY	NOMINAL GDP	GDP GROWTH 2025	CREDIT RATING	INFLATION	UNEMPLOY-MENT	GOV'T GROSS DEBT (USD)	RESERVES (USD)	DEBT / GDP	PRIMARY BALANCE / GDP	OVERALL FISCAL BALANCE / GDP	CURRENT ACCOUNT (BOP) / GDP
The Bahamas	USD16.5bn	2.8% (IMF)	Moody's Ba3 (stable); S&P BB- (stable); Fitch BB- (stable)	0.6%	9.5%	USD12.2bn	USD3,085M (Mar 2026)	73.8%	+3.7%	-0.5%	-10.0%
Barbados	USD8.0bn	2.7% (CBB)	Moody's B2 (stable); S&P B+ (stable); Fitch B+ (positive)	0.8%	6.8%	USD7.6bn	USD1,326M (Feb 2026)	94.2%	+4.1%	-0.3%	-7.5%
Bermuda	USD9.2bn	2.5% (S&P)	Moody's A1 (stable); S&P A+ (positive); KBRA A+ (positive)	2.0%	1.7%	USD3.29bn	USD209M (Dec 2025)	35.8%	+1.7%	+0.3%	+21.5%
Cayman Islands	USD7.7bn	2.6% (ESO)	Moody's Aa3 (stable)	1.3%	2.6%	USD597M	USD248M (Jun 2025)	6.4%	+0.2%	-0.1%	-8.8%
Dominican Republic	USD127.9bn	2.1% (CB)	Moody's Ba2 (stable); S&P BB (stable); Fitch BB- (stable)	3.9%	5.3%	USD75.5bn	USD15,882M (Apr 2026)	59.0%	-0.1%	-3.6%	-1.2%
Guyana	USD27.1bn	19.3% (MoF)	Not rated (Moody's, S&P, Fitch)	3.3%	6.2%	USD7.7bn	USD1,062M (Jun 2026)	28.6%	-5.0%	-5.4%	+12.9%
Jamaica	USD22.3bn	-0.06% (IMF)	Moody's Ba3 (stable); S&P BB (stable); Fitch BB- (stable)	3.9%	3.4%	USD15.1bn	USD6,452M (Apr 2026)	67.7%	+1.3%	-3.8%	+1.2%
Suriname	USD4.7bn	1.5% (IMF)	Moody's Caa1 (positive); S&P CCC+ (stable)	9.2%	9.5%	USD4.9bn	USD1,640M (Apr 2026)	105.8%	-6.1%	-9.6%	-53.3%
Trinidad & Tobago	USD25.9bn	0.78% (IMF)	Moody's Ba2 (stable); S&P BBB- (negative)	1.0%	4.0%	USD21.8bn	USD5,418M (Apr 2026)	84.2%	-1.9%	-5.5%	+3.1%

Source: Central banks, Statistics Departments and IMF or other institutional data as cited in each country update, Marla Dukharan, Monthly Caribbean Economic Report, July 2026 · marladukharan.com/insights. For the seven IMF members, nominal GDP, inflation, unemployment, debt/GDP, primary balance, overall fiscal balance and current account (BOP): IMF World Economic Outlook, 2025 estimate, pulled and frozen at build time. Bermuda and the Cayman Islands have no WEO entry; their columns come from the Bermuda Department of Statistics, the Government of Bermuda 2026/27 Approved Budget Book, ESO Cayman, CIMA and official government statements, latest published period, recorded per cell in the issue archive. Credit ratings: Moody's, S&P, Fitch and KBRA rating actions as of 28 July 2026. Gov't gross debt: derived from IMF WEO debt/GDP and nominal GDP (2025 est.) for IMF members; Bermuda 2026/27 Budget Statement; Cayman Islands Government quarterly report, March 2026.