FROM THE DESK OF MARLA DUKHARAN · OCTOBER 2026

T&T's FY2027 budget: more of what, exactly?

Marla Dukharan, Caribbean Economist and Advisor · marladukharan.com/insights

On Monday 12 October 2026 T&T's Minister of Finance presented revised estimates for last fiscal year; a deficit of TTD7 billion with revenue of TTD54.247 billion and expenditure of TTD61.247 billion, and went on to present this year's budget of TTD63.4 billion and a deficit of TTD3.6 billion, while repeating the words "Promise made. Promise kept. More to come!" 26 times and "More to come!" 33 times. More of what, exactly?

On paper, this budget is a sharp departure from last year's, ambitiously anticipating record high revenue, a deficit to be halved in one year, and significantly lower borrowing. What is the likelihood of this even materializing, and if it does, in light of the current recession if not stagnation, what are the most likely consequences for the people of T&T?

My short answer - based on the 0.9% contraction in 2025 and further 1.8% decline in Q1 2026, achieving the budgeted outcomes could constitute a shock to the economy, and it risks deepening the recession we are already in. But before we raise alarms, how realistic are these numbers anyway?

For context, this year's Draft Estimates of Revenue show estimated total expenditure of TTD74.8 billion, the highest in our nation's history, supported by about TTD20 billion in borrowing, TTD2.6 billion in extraordinary receipts, and TTD52.3 billion in total revenues. In the current fiscal year, according to the Draft Estimates of Revenue, the Gov't is budgeting revenues of TTD57.8 billion - the highest in our nation's history, and they are planning to spend almost TTD9 billion less this year. Suffice it to say that given the economic climate and the measures announced by the Minister, I am not confident that we can truly raise almost TTD58 billion in total revenue, and more importantly, that we can basically cut spending by TTD9 billion and halve the deficit in one year.

The Budget predicts total revenue at TTD59.7 billion (the highest in our nation's history), an increase of TTD5.5 billion or 10%, while energy revenue is budgeted to fall by over TTD3 billion this year based on an oil price of USD77/bbl vs USD85/bbl last year. So the Minister is expecting a TTD8.5 billion or 23% jump in non-energy revenue to TTD45.1 billion this year, in a recession. Seriously? In a contracting economy, VAT receipts, PAYE and corporation tax will soften. Last year's revenue estimate was revised down by about TTD1.5 billion between the Mid-Year Review and the end of the year. Roughly a year ago the same Minister budgeted a deficit of TTD3.9 billion or 2.2%/GDP. The result was almost double that. But make no mistake, this is not an unusual pattern for T&T.

Our total public sector debt is breaking records every day, and is long past the debt sustainability threshold for Caribbean countries, or for any country as evidenced by the primary fiscal deficit, meaning we are borrowing just to pay the interest alone on the existing debt. Debt service consumed 38.8% of revenue last year, up from 26% the year before. Total general government debt reached TTD151.8 billion at the end of September 2026 - the highest in our history. The Ministry puts adjusted debt at 83.3%/GDP but if we include sterilised debt (which we should because the interest on sterilized debt still has to be serviced), total public sector debt is about 85.8%/GDP. The Minister told the House that the Government has borrowed over TTD21 billion in 18 months to refinance debt and that another TTD70 billion falls due over the next five years. God help us.

Our net official FX reserves stood at USD5.4 billion on budget day, or 6.2 months of imports. T&T is the only country in the Caribbean whose reserves have declined steadily for more than a decade. And every dollar and more of those reserves is borrowed: central government external debt alone was TTD41.1 billion at the end of FY2026, about USD6.1 billion at the current exchange rate. These are, in fact, not reserves at all. They are funds owed to foreign lenders, and with interest in USD.

The Minister reported the HSF at USD6.58 billion in August 2026, "the highest level of savings in the history of the Fund," under the heading "We protected the nation's savings for future generations." But there were no contributions to the Fund in FY2026. Instead, there were two withdrawals totalling USD380 million, and the net asset value rose by USD109 million over the year strictly on investment returns. The Fund grew in spite of the Government, by less than it would have without their withdrawals. The honest description is that the Fund's managers earned more than the Government took out.

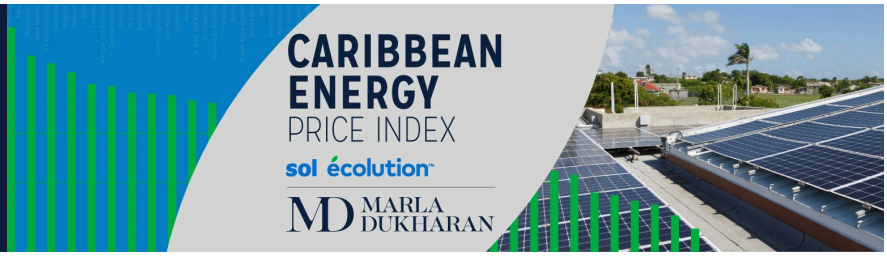
And as for the energy "boom" that is supposed to deliver better fiscal and economic performance - the Ministry of Energy's data modeled by Tony Paul show a three to four year bump on a hundred-year decline. Hardly something to celebrate. But none of this is new. And as the Minister said repeatedly - MORE TO COME!

ALSO FROM MARLA DUKHARAN

The Caribbean Energy Price Index

Where the region's electricity actually costs the most, in nominal terms and adjusted for purchasing power.

See the index: marladukharan.com/caribbean-energy-price-index



THE BAHAMAS OCTOBER 2026

UPDATE

S&P affirmed BB- rating with stable outlook; 2.5% growth expected in 2026; net gov't debt expected to reach 66%/GDP by end-2026 with 27.4% of debt maturing within a year. Fitch estimates first quarterly contraction since 2020 at -1.4% in Q4 2025; fiscal deficits and debt/GDP are gradually declining but external vulnerabilities and reliance on "less lucrative cruise arrivals" reduces economic and fiscal benefits. Gov't is offering to repurchase five series of international bonds totalling USD813 million, using proceeds from new borrowing to refinance maturing debt. Unemployment fell to 8.1% in Q1 2026 from 8.7% in Q4 2025. The labour force +0.6% q/q; private employees accounted for 58% of total employment and gov't/quasi gov't accounted for 21%. Labour force participation rate was 79.4% in Q1 2026. 2026 Business Climate and Economic Outlook survey found 52% of Grand Bahama businesses are optimistic and 62.5% expect to grow; 63% name the cost of doing business as their top problem. Gov't to consider raising the retirement age to help sustain its National Insurance Board pension fund. Inflation was 3.6% y/y in July 2026: hotels & restaurants +15.7%, transport +12.9%; petroleum +21.4% and diesel +33.4%. Usable FX reserves (all of which are borrowed) +20% y/y to USD1.6 billion or ~2.7 months of imports in Aug 2026.

TOURISM

1,337,381 +5.6% y/y
STAY-OVER ARRIVALS (YTD TO AUGUST 2026)

8,177,000 +16.6% y/y
CRUISE ARRIVALS (YTD TO AUGUST 2026)

GROWTH

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

RESERVES

International reserves
USD millions, January 2010 to August 2026



Source: Central bank, Marla Dukharan

marladukharan.com/insights

OUTLOOK

World Bank expects growth of 3.0 % and IMF 2.5% in 2026, falling <2% for 2027-2031, with estimated long run potential of 1.5%. S&P expects 2.5% growth in 2026.

BARBADOS OCTOBER 2026

UPDATE

Fitch affirmed B+ rating with a positive outlook, on expectation that primary surpluses will improve fiscal metrics and shrink "still-high debt to GDP ratio"; debt/GDP is projected to reach 92.2% by FY2027 and growth is expected to plateau at 2% in the medium term. Gov't to launch a BBD1.2 billion debt-for-social swap by Jan 2027 which is estimated to increase savings by >BBD320 million to fund healthcare programmes including childhood obesity. Inflation was 1.6% y/y in June 2026; health +3.6%, food +3.4%, housing & utilities +2.8%, and clothing -5.2%. The PM outlined plans for BBD22 billion in resilience investment over 10 years including desalination, solar, battery storage, a data centre and a port aggregate facility. The IMF projects real GDP growth of 1.8% in 2026 and 2.2% in 2027, just below the Central Bank's 2% projection for 2026. Imports +2.5% y/y for Jan-May, total exports +9.8% (domestic exports -5%, re-exports +25%), and trade deficit widened to BBD1.54b. The Energy division is targeting 50% renewable energy by 2027 and 70% by 2029. FX Reserves (all of which are borrowed) -12% y/y to USD1.37 billion or ~6 months of imports.

TOURISM

272,734 -8.1% y/y
STAY-OVER ARRIVALS (YTD TO APRIL 2026)

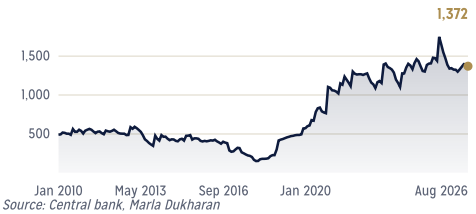
529,618 +22.7% y/y
CRUISE ARRIVALS (YTD TO APRIL 2026)

GROWTH

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

RESERVES

International reserves
USD millions, January 2010 to August 2026



Source: Central bank, Marla Dukharan

marladukharan.com/insights

OUTLOOK

IMF expects 1.8% growth in 2026, increasing to 2% indefinitely. Gov't expects 2.5-3.0% growth in 2026 and 3.5% through the medium term.

BERMUDA OCTOBER 2026

UPDATE

Growth estimated at 0.5% y/y in Q1 2026 on household expenditure +2.6% with spending on services +2.1% and durables +9.7%, while gov't consumption -5.6%. Employment income +6.3% y/y in Q1 2026, led by construction +12%, public admin +11.6%, banking & insurance +6%, and hotels & rest +4.5%. Construction investment +8.1% y/y in Q1; private sector +17.1% and public +3.3%; public sector investment in construction saw its highest quarterly level since Q1 of 2013. Retail sales volume -3.2% y/y in April; building material -17.5% and apparel -6.7%, while liquor +6.1% and service stations +4.3%. Inflation was 2.5% y/y in April 2026; health +4.8%, transport +5.2%, food +4%, and fuel & power -7.7%. Gov't projects FY2025/26 surplus of BMD169.6m vs. BMD43.3m budgeted; revenue of BMD1.57 billion (+10% vs. estimate), with corporate income tax of BMD291 million (+BMD103.5 million) and payroll tax of BMD637 million (+BMD15 million). Filled jobs +369 to 33,820 in 2025 but 558 below 2019; jobs held by Bermudians -0.3% y/y; workers aged >65 +5.7%; median Bermudian income +2.4%. Insurance registrations +18.6% to 51 in the first nine months of 2026. Premier Burt to step down as PLP leader and Premier; Throne Speech delayed.

TOURISM

97,724 +2.5% y/y
STAY-OVER ARRIVALS (YTD TO JUNE 2026)

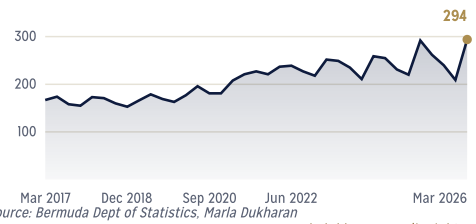
235,179 +11.5% y/y
CRUISE ARRIVALS (YTD TO JUNE 2026)

GROWTH

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

RESERVES

Foreign reserve assets
USD millions, quarterly, March 2017 to March 2026



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 OCTOBER 2026

UPDATE

Gov't looking to borrow KYD236m over 15 yrs to fund 2026-2027 capital investment plan; debt was KYD471.8m in Aug 2026 and KYD44.9m approved for 2026 supplementary appropriations. Parliament passed a motion to create a Sovereign Wealth Fund. Total imports -1% y/y to KYD903.4 million in H1 2026; non-petroleum imports -4.1%, while petroleum imports +22.8% on higher fuel prices; fuel import costs +38% in Q2 despite lower volumes, food imports -8% and vehicle imports -17%. Gov't extended the 100% import duty waiver on gasoline, diesel and propane through Dec 31 and approved an extra KYD3m for Electricity Assistance, keeping the residential fuel capped at KYD0.18/kWh. CIMA's Financial Stability Report shows a resilient financial system with banks strongly capitalised and liquid, and no widespread household or business stress; over 90% of mutual funds can withstand 5-20% redemption shocks; interconnectedness, climate and cyber risks rated medium. Cayman Enterprise City named Americas Knowledge Zone of the Year 2026 by fDi Intelligence. Q1 2026 growth came in at 2.4% y/y, vs 2.9% one year prior, on the strongest growth in hotels & restaurants at 10.2% y/y, and robust performance in the financial and admin services as well.

TOURISM

361,192 +11.0% y/y
STAY-OVER ARRIVALS (YTD TO AUGUST 2026)

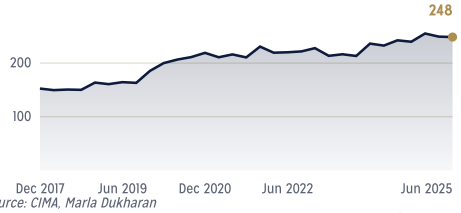
775,731 +4.8% y/y
CRUISE ARRIVALS (YTD TO AUGUST 2026)

GROWTH

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

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 OCTOBER 2026

UPDATE

Monthly economic activity +3.8% y/y in Aug (Jan-Aug +4.5%), led by construction +7.9%, financial services +9.4%, free trade zone manufacturing +3.4%, and local manufacturing +3.1%, while mining -14.6%, and agriculture -1.4%. Inflation was 5.12% y/y in Sept, slightly above the Central Bank's 4% +/-1% target; transport +8.2%, hotel & restaurant +7.7%, and food +5.6%. The policy rate was raised 25bp to 5.50% in Sept, the first hike since Oct 2022, as a preventive measure against oil price inflationary pressures. Remittances +6.5% to USD9.49 billion for Jan- Sept 2026, with 80.9% from the USA. Gov't submitted a DOP2.04 trillion 2027 budget bill to Congress; central gov't revenue of DOP1.51 trillion (15.7%/GDP), expenditure at DOP1.84 trillion (19.2%/GDP), and deficit of DOP327.3 billion (3.4%/GDP), assuming 4.75% growth and ~4.5% inflation. Employment +2.9% y/y to 5.27 million in Q2 2026 (147,456 net new jobs, 86.6% of them taken by women); unemployment was 5.3% (+0.3pp y/y), labour underutilisation was 8.7% and informality 53.8%. Monetary poverty averaged 14.58% in H1 2026 (vs 17.3% in 2025). Electricity rates remain frozen at 2022 levels and gov't reaffirmed maintaining the fuel subsidy to cushion the impact of international price fluctuations on the economy. Reserves (all of which are borrowed) +14.6% y/y in Sept 2026 to USD15.2 billion or ~5.3 months of imports.

TOURISM

7,144,299 +8.7% y/y
STAY-OVER ARRIVALS (YTD TO SEPTEMBER 2026)

1,933,601 +2.1% y/y
CRUISE ARRIVALS (YTD TO AUGUST 2026)

GROWTH

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

RESERVES

International reserves
USD millions, January 2010 to September 2026



Source: Central bank, Marla Dukharan

marladukharan.com/insights

OUTLOOK

World Bank forecasts 4.7% in 2026 and 4.4% 2027. IMF expects 4.6% for 2026 and average 4.7% for 2027-2031

GUYANA OCTOBER 2026

UPDATE

Overall growth reached 33.3% y/y in H1 2026; the non-oil economy +10.1%; oil & gas +41.3%, mining & quarrying +40.7%, and construction +24.7%. 2026 growth forecast revised to 20.8% (non-oil 10.2%). The non-financial public sector deficit +187% y/y to GYD108.9 billion in H1 2026. Total public and publicly guaranteed debt +26% y/y to USD8.57 billion in June 2026, with external debt accounting for 38.6% of total (61.5% of external debt is owed to multilaterals), while domestic debt represented 61.4%, primarily in T-bills. IMF outlook remains highly favorable, with oil production expanding, non-oil growth averaging 7% over the medium term, and fiscal and external positions strengthening, while risks include oil price volatility, overheating, and climate shocks; fiscal deficit is expected to widen due to transfers and electricity subsidies, but should improve in 2027. Inflation was 3.6% y/y in Aug; food +4.4%, transport +4.1%, and health +3.1%. Guyana was upgraded from category 5 to 4 in the OECD country risk classification, lowering financing costs. Lending to individuals +47.9% y/y in Aug 2026, total lending including mortgages +25.0% outrunning deposits +18.5%. Reserves (all of which are borrowed) +14% y/y to USD1.05 billion in Aug 2026 or around 1 month of imports.

TOURISM

360,623 +9.6% y/y
STAY-OVER ARRIVALS (YTD TO SEPTEMBER 2026)

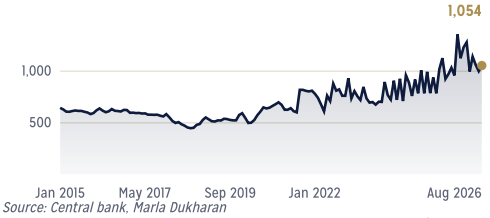
Not published
CRUISE ARRIVALS

GROWTH

2024: 43.7% / 2025: 19.3% (MoF)
REAL GDP, Y/Y

RESERVES

International reserves
USD millions, January 2015 to August 2026



Source: Central bank, Marla Dukharan

marladukharan.com/insights

OUTLOOK

IMF and World Bank expect 22.3% and 23.7% growth in 2026 respectively, then average 6.8% for 2027-31 (IMF). Gov't expects non-oil growth of 10.2% for 2026.

JAMAICA OCTOBER 2026

UPDATE

S&P affirmed 'BB' long-term and 'B' short-term ratings with stable outlook; fiscal management is expected to support debt sustainability despite higher reconstruction costs and external vulnerabilities. Unemployment was 3.4% in July 2026 (vs 3.3% a year earlier); employment -1.5% to 1.42 million, with agriculture shedding ~11,400 jobs. Labour force participation -0.9pp y/y to 68.4% in Q2 2026; females at 63.1% and males 73.8%. Inflation was 8.6% y/y in Sept, the highest since Dec 2022 and above the BoJ's 4-6% target; food +12.4%, fuel for personal transport +24.8%, and transport +14.6%. Policy rate raised 50bps to 6% effective 29 Sept, the first hike since 2022; BoJ sees inflation rising further before returning to target by mid-2027. Exchange rate stable around JMD157:USD1 since April 2026. Most tourism jobs lost to Hurricane Melissa have been restored; ~6,000 of ~15,000 damaged hotel rooms reopened, with arrivals at ~80% of 2025 levels; tourism earnings -18% y/y to USD2.5 billion in Jan-Aug; ~9,000 rooms remain closed until early 2027, and ~20 hotels remain shut on insurance delays. USD1b international bond issue at 6.25% coupon, oversubscribed ~2.5 times. Net remittance inflows +4.8% y/y USD2.1b for Jan-Jul 2026. Reserves (all of which are borrowed) +15.9% y/y to USD7.18b or ~8 months of imports.

TOURISM

1,369,966 -22.9% y/y
STAY-OVER ARRIVALS (YTD TO JULY 2026)

736,372 -6.0% y/y
CRUISE ARRIVALS (YTD TO JULY 2026)

GROWTH

2024: -0.5% / 2025: +0.1% (STATIN)
REAL GDP, Y/Y

RESERVES

Net international reserves
USD millions, January 2010 to September 2026



Source: Bank of Jamaica, Marla Dukharan

marladukharan.com/insights

OUTLOOK

The economy will grow by 0.05% in 2026 and 2.4% in 2027, then average 1.7% for 2028-2031 (IMF). S&P expects contraction of 1.1% in 2026, recovering in 2027-2028.

SURINAME OCTOBER 2026

UPDATE

President stated that gov't institutions and public services are "seriously weakened" across education, healthcare and public enterprises. World Bank expects 3.9% growth in 2026 and 21.5% in 2028 when GranMorgu oil starts. Primary balance shifted from a deficit of 5%/GDP in 2025 to surplus of 5.2% in Q2 2026. To reduce exposure to USD exchange-rate fluctuations and floating interest rates, a USD150 million IDB floating-rate loan was converted into a fixed-rate SRD loan, with TCX (Currency Exchange Fund) providing an 18-year non-deliverable cross-currency swap through 2044 - the first currency conversion in nearly three decades. Total debt -2.43% q/q in Q2 2026 due to negative balance between disbursements and repayments; total arrears -59.9%; total disbursements were USD5.02 million for Q2 2026 (mainly related to external loans from multilaterals); debt/GDP was 119.6% in June 2026. Inflation was 8% y/y in Aug 2026: health +18.2%, communication +15.2%, and food +8.3%. The SRD remained stable around SRD37.4:USD1 between May-Sept 2026. Reserves (all of which are borrowed) +35.9% y/y to USD1.8 billion or around 4.7 months of imports in Sept 2026

TOURISM

Not available.
STAY-OVER ARRIVALS

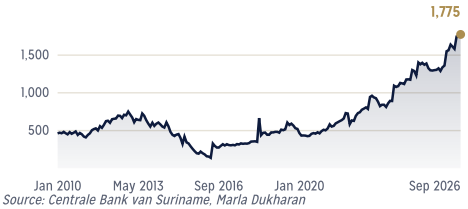
Not available.
CRUISE ARRIVALS

GROWTH

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

RESERVES

Foreign currency reserves
USD millions, January 2010 to September 2026



Source: Centrale Bank van Suriname, Marla Dukharan

marladukharan.com/insights

OUTLOOK

IMF and World Bank expect growth of 4.0% and 3.9% respectively in 2026. For 2028 and 2029, growth is expected to average 36%.

TRINIDAD & TOBAGO OCTOBER 2026

UPDATE

Gov't FY2027 budget at TTD63.4b; revenue TTD59.7b and deficit TTD3.64b (2.1%/GDP), based on oil at USD77/bbl and gas at USD5/MMBtu; health, education and national security got the largest allocations. Petroleum unemployment levy raised from 5% to 8%; VAT applicable to foreign digital svcs from Mar 2027. Fuel subsidy cost TTD290m in FY2026, and deficit came in ~TTD7b at 4%/GDP vs TTD3.86b or 2.2%/GDP budgeted. A 1.8% contraction was recorded in Q1 2026, with energy GDP -2.8% y/y and non energy GDP -1.4%. General gov't debt +2.9% y/y reaching 84.5%/GDP in FY2026. HSF +USD109.1m y/y to USD6.45b in Sept. Sale of USD to the public by authorized dealers was 35% above purchases, with CBTT injections meeting 89% of the shortfall. Inflation was 0.3% y/y in June; alcohol +25.3%, health +1.4%, food +0.9%, and transport -2.1%. The 3.5% repo rate was maintained in Sept on low domestic inflation, slower activity, and global uncertainty. Private sector credit growth slowed to 3.4% y/y in July, with consumer lending +4.3% and mortgages +5.6%, while business lending growth fell to 0.6%. Unemployment rose to 5.4% in Q1 2026 (4.3% in Q4 2025; 4.9% a year earlier), with ~5,900 jobs lost in the quarter; labour force participation was up marginally to 55.1%. FX Reserves (all borrowed) +8.9% y/y to USD5.1 billion, roughly 6 months of imports in Sept 2026.

TOURISM

124,826 -3.5% y/y
STAY-OVER ARRIVALS (YTD TO APRIL 2026)

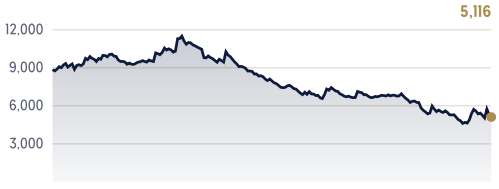
Not published
CRUISE ARRIVALS

GROWTH

2024: 2.5% / 2025: -0.5% (CSO)
REAL GDP, Y/Y

RESERVES

Net official reserves
USD millions, January 2010 to September 2026



Source: Central Bank of Trinidad and Tobago, Marla Dukharan

marladukharan.com/insights

OUTLOOK

IMF expects growth of 0.2% for 2026 and to average 2.4% for 2027-2031. Gov't projects a contraction of 2.2% for 2026. We expect growth below 2% for the foreseeable future.

Regional snapshot

This table is an annual snapshot. Every column marked 2025 is a full-year figure, while the country pages report the latest monthly or quarterly data point. The same indicator will therefore differ between the two, often widely, and neither number is a correction of the other. Credit ratings are the latest agency actions verified, and reserves carry their own as-of month. 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 2025	GDP GROWTH 2025	CREDIT RATING	INFLATION 2025	UNEMPLOY-MENT 2025	GOV'T GROSS DEBT (USD)	RESERVES (USD)	DEBT / GDP 2025	PRIMARY BALANCE / GDP 2025	OVERALL FISCAL BALANCE / GDP 2025	CURRENT ACCOUNT (BOP) / GDP 2025
The Bahamas	USD17.2bn	2.8% (IMF)	Moody's Ba3 (stable); S&P BB- (stable); Fitch BB- (stable)	1.1%	9.4%	USD12.4bn	USD3,105M (Aug 2026)	71.7%	+3.6%	-0.5%	-8.3%
Barbados	USD7.9bn	2.7% (CBB)	Moody's B2 (stable); S&P B+ (stable); Fitch B+ (positive)	0.9%	7.2%	USD7.6bn	USD1,372M (Aug 2026)	96.2%	+4.2%	-0.2%	-5.9%
Bermuda	USD9.2bn	2.5% (S&P)	Moody's A1 (stable); S&P A+ (positive); KBRA A+ (positive)	2.0%	1.7%	USD3.29bn	USD294M (Mar 2026)	35.8%	+1.7%	+0.3%	+21.5%
Cayman Islands	USD7.7bn	2.6% (ESO)	Moody's Aa3 (stable)	1.3%	2.6%	USD575M	USD248M (Jun 2025)	7.5%	+0.2%	-0.1%	-9.0%
Dominican Republic	USD127.9bn	2.1% (CB)	Moody's Ba2 (stable); S&P BB (stable); Fitch BB- (stable)	3.9%	5.3%	USD75.5bn	USD15,235M (Sep 2026)	59.0%	-0.1%	-3.6%	-1.2%
Guyana	USD26.8bn	19.3% (MoF)	Not rated (Moody's, S&P, Fitch)	3.3%	6.2%	USD7.7bn	USD1,054M (Aug 2026)	28.9%	-5.1%	-5.5%	+21.4%
Jamaica	USD22.6bn	+0.1% (STATIN)	Moody's Ba3 (stable); S&P BB (stable); Fitch BB- (stable)	3.9%	3.4%	USD14.9bn	USD7,182M (Sep 2026)	66.0%	+2.3%	-2.5%	+1.5%
Suriname	USD4.7bn	1.5% (IMF)	Moody's Caa1 (positive); S&P CCC+ (stable)	9.2%	9.5%	USD4.6bn	USD1,775M (Sep 2026)	96.9%	-4.6%	-8.3%	-53.3%
Trinidad & Tobago	USD25.9bn	-0.5% (CSO)	Moody's Ba2 (stable); S&P BBB- (negative)	1.0%	4.5%	USD21.8bn	USD5,116M (Sep 2026)	84.0%	-1.9%	-5.4%	+5.0%

Source: Central banks, Statistics Departments and IMF or other institutional data as cited in each country update, Marla Dukharan, Monthly Caribbean Economic Report, October 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 (October 2026), 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 29 October 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, June 2026. Reserves: each central bank's own headline measure, at the as-of month shown. The concept differs by country: external reserves for The Bahamas; net international reserves for Barbados, the Dominican Republic, Guyana and Jamaica; net official reserves for Trinidad & Tobago; foreign currency reserves for Suriname; foreign reserve assets for Bermuda and the Cayman Islands. They are not directly comparable across countries.

Disclaimer: Marla Dukharan and GNM Group, LLC (herein MD) disclaims any liability for any loss or damages arising from errors, omissions, facts, views, information and opinions in any of our content, reports, presentations or publications. Some information contained in this report was prepared by or obtained from sources that MD believed to be reliable and accurate at the time of publication. MD has not independently verified all estimates, facts and assumptions contained in this report. MD does not guarantee the accuracy, completeness, fairness or timeliness of the content provided herein. Recipients should not regard the information provided in this presentation, or any other content produced by MD as a substitute for the exercise of their own judgment. Any recommendations made in the presentation may be unsuitable for certain investors or decision-makers based on their specific investment or business objectives and their financial position. The report has been prepared solely for informational purposes. Any opinions expressed in this report are subject to change without notice, and MD is under no obligation to update the information contained herein. The information provided by MD as part of this report and online content derived thereafter is the property of MD, and cannot be copied, reproduced, modified, republished, repackaged, posted, displayed, transmitted, distributed, redistributed or sold in any way, either in whole or in any part without the prior written permission and consent of MD.