

# The Ledger: Grenada 2026

Growth, debt, prices, wages and well-being under every government since independence, 1974–2026

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~60 MIN READ   26 SECTIONS   26 EXHIBITS   83 REFERENCES   PLAIN-ENGLISH SUMMARY  
WAGE CALCULATOR

## ABSTRACT

Grenada has had nine governments since independence on 7 February 1974. This edition of the Ledger lines up 52 years of public data against who was in office: growth, inflation, public debt, jobs, poverty, health, the prices households pay for fuel, power, food and data, and the wages they earn. Every series is taken from a primary or official source and the sources are numbered at the end.

The raw record favours the New National Party. Years under the NNP averaged 4.0% real growth against 1.2% under the National Democratic Congress. Most of that gap falls in two episodes that hit the whole region: the early-1990s slump and the 2009–12 global financial crisis. Measured against five Eastern Caribbean neighbours facing the same shocks, the gap narrows to about two points, and with only six NNP and NDC administrations to compare, it cannot be told apart from chance. Party labels explain less than the shocks, and less than a few specific decisions that can be traced: two debt restructurings, a fiscal rule, a minimum wage left without a new Order for twelve years and then raised by 20–100%, and a cost-of-living toolkit both parties have used in the same way.

On household costs, the paper shows how the world oil price reaches a Grenadian kitchen through three channels, why electricity and data cost two to five times international benchmarks, and what an EC\$3,000 monthly minimum wage would do. That floor would be 1.7 times the estimated median wage, would cover about three in four earners, and would add EC\$455–681 million a year to wage costs, 11–17% of GDP. None of the studies reviewed here covers a floor that high relative to median pay. We set out a route to the same take-home value through a rising, indexed floor and lower household costs.

**KEYWORDS** Grenada · political economy · small island states · cost of living · electricity tariffs · telecommunications pricing · minimum wage · public debt · Eastern Caribbean

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## PUBLISHED DURING AN ELECTION

Parliament was dissolved on 2 October 2026 and polling day is 5 November 2026<sup>[55]</sup>. Cari takes no position on the election. The paper scores policies and outcomes, not parties, and it applies the same tests to every government. Where a claim made by a party could not be checked against a source, it is either left out or labelled as a claim.

#### EVIDENCE STANDARD

Every figure is traced to the document it comes from. Figures we calculated ourselves are marked *derived*, with the method stated. Where official sources disagree, both values are shown. §26 lists what we could not verify.

## This edition in plain English

This page uses short words and no new numbers. Every figure here comes from a numbered section below, where the source is given.

People often ask which party is better for the economy. We looked at every year since 1974 to find out.

On paper, the NNP years grew faster. About 4% a year, against about 1% in the NDC years.

But look at when the NDC was in power. The early 1990s, when nutmeg prices crashed and the region slowed down. And 2009 to 2012, when the world banking crisis hit every island. Antigua, Dominica, St Kitts, St Lucia and St Vincent all had bad years then too.

When you compare Grenada with those neighbours in the same years, the gap gets smaller. And with only six NNP and NDC governments to compare, a gap that size could easily be luck. So the honest answer is: the party label does not tell you much. Hurricanes, world crises and a few big decisions tell you more.

Debt is one of those decisions. It went from under half of everything Grenada produces in a year to more than all of it. Grenada could not pay, twice. Debt fell until COVID pushed it back up, and has fallen again since 2021.

Life did get better over the 52 years. People live about seven years longer. The share of people in poverty fell from about 38 in 100 in 2008 to 25 in 100 in 2019. Unemployment fell from about 32 in 100 in 2013 to about 11 in 100 in 2025.

Most of what makes life expensive comes from outside.

When oil goes up in the world, three things go up at home. Gas at the pump. The fuel part of your light bill, which GRENLEC passes on in full every month. And food, because shipping costs more and tax is charged on the shipping too.

Power costs about 2.4 times what it costs in the United States (Grenada 2022, United States 2024). A phone data plan costs about five in every hundred dollars of average income. The world target is two. The world middle is about one. Two companies share the market, and only 13 in every 100 popular websites are served from inside Grenada.

Parties also make promises, and budgets are promises too. Both kept some and fell short on others. The 2026 budget is being paid for mostly by drawing down savings, and the relief ends eight weeks after the vote.

Both parties have used the same tools to ease this: cut the tax on gas, cap the price, take VAT off light bills and basic goods. The 2026 relief runs out on 31 December.

What about a EC\$3,000 minimum wage?

The minimum is EC\$1,200 a month today. It did not change from 2012 to 2023, then it went up in 2024.

About half of workers earn less than EC\$1,760 a month. So EC\$3,000 would be well above what most people earn now. About three in four workers would need a raise. It would cost employers somewhere between EC\$455 million and EC\$681 million a year. That is more than one dollar in every ten the whole country earns.

Nobody has ever tested a minimum wage that high compared with normal pay. So nobody can tell you for sure what happens. The risk is that some jobs go, prices rise, and much of the extra money is spent on imported goods, so it leaves the island.

There is a better road to the same place. Raise the minimum every year, tied to what workers earn. And bring down the bills: power, data, food. A family that saves about EC\$140 a month on bills gets the same as a raise of more than 10% on the minimum. We show the sums in §16.

## Key findings

- F1** Years under the NNP averaged **4.0%** real GDP growth and years under the NDC **1.2%** (1978–2025, year assigned to the party in office for most of it). Against the average of five Eastern Caribbean peers, NNP years ran **+0.8** points ahead and NDC years **–1.2** behind.
- §4 · EXHIBITS 3–5
- F2** The party gap is not statistically distinguishable from chance. At the level of administrations, 3 of the 20 possible ways to split six governments into two groups of three give a gap at least as large ( $p \approx 0.15$  one-sided, 0.30 two-sided; derived). The regional cycle alone explains about a third of Grenada's year-to-year growth ( $r^2 = 0.33$ ).
- §4.3
- F3** Debt is the clearest policy story. Central government debt rose from 46% of GDP (1994) to 84% (2008) and 101–105% (2011–13), forcing restructurings in 2004–05 and 2013–15. It fell to 63% by 2019 under the 2015 Fiscal Responsibility Act, rose to 89% with COVID, then fell to about 73% by 2024 with growth, the 2023 Fiscal Resilience Act and citizenship-by-investment receipts of 12.7–14.7% of GDP.
- §4.4 · EXHIBIT 6
- F4** Measured well-being improved across governments of both parties: life expectancy 67.9 to 75.4 years (1974–2024), poverty 37.7% (2007/08) to 25.0% (2018/19), unemployment 32.2% (2013) to 10.8% (Q2 2025). Extreme poverty rose from 2.4% to 3.5%, and 36% of adults reported running out of food in a three-month period in 2023.
- §5–6 · EXHIBITS 7–8
- F5** The cost of living is mostly imported. GRENLEC's fuel charge passes 100% of diesel cost to bills each month; it went from EC\$0.29/kWh (Jan 2021) to EC\$0.87 (Sep 2022) and is EC\$0.75 now. Food prices rose 16.8% from December 2021 to December 2025, against 6.7% for all items.
- §7–10 · EXHIBITS 9–12
- F6** Both parties have used the same three levers: the petrol tax, price caps, and VAT relief on electricity and basic goods. The 2026 relief package expires on 31 December 2026, after the election.

- F7** A 2 GB data plan cost 5.08% of monthly income per person in 2021, against a UN target of 2% and a 2024 world median of 1.1%. Two networks, a small market and only 13% of popular content cached locally keep it there.

- F8** The minimum wage was not revised from 2012 to 2023, despite a three-year statutory review; the 2024 order set a EC\$1,200 floor, already about 0.68 of the estimated median wage. An EC\$3,000 floor would be 1.7 times the median, reach about 76% of earners, and cost EC\$455–681m a year, 11–17% of GDP. It lies outside every range studied. An indexed floor plus lower household costs gets further, faster.

- F9** On the Ministry of Finance's figures, capital spending ran at 41% to 54% of the original budget in 2016 to 2020 and at or above 100% from 2022, though much of that is supplementary budgets; measured against the IMF's supplemented budgets it was 69% to 105% in 2023 to 2025. The IMF projects growth easing to 2.7% and the fiscal rule returning in 2027, with government deposits falling from 24.6% to a projected 8.6% of GDP.

- F10** Each party delivered some of what it promised. Of 18 checkable NDC 2022 promises, 4 are delivered, 10 partly, 1 not and 3 unverified; the NNP list rests on a thinner source base and the tallies should not be compared.

#### THE ONE-LINE VERSION

In Grenada, what happens to the world matters more than who wins the election. What a government controls is how it borrows, how it shares the cost of shocks, and how often it updates the rules for pay and prices.

## The record

### § 1

## Introduction

### 1.1 The question

Grenada's two main parties have alternated in office since 1984, with the NNP holding power for 28 of the 41 full years since then and the NDC for 13 <sup>[54]</sup>. Each election, the question comes back: which party is better for the economy, and for people's lives? This paper answers it with data rather than memory, and then turns to the questions that matter most in the 2026 campaign: VAT, the price of electricity and fuel, food, data, and wages.

### 1.2 What this paper does not claim

Governments do not control most of what moves a small, open economy. Imports were 67–70% of GDP in 2023–25 and tourism receipts nearly half <sup>[5]</sup>. A hurricane can erase two years of output; Ivan's damage in 2004 exceeded 200% of GDP <sup>[50]</sup>. Policy also works with long lags, so a government often inherits its predecessor's results. We therefore do not claim that any party caused the growth recorded under it. We test whether the differences survive two simple controls, a lag and a regional benchmark, and we trace the specific decisions whose effects can be seen in the data.

We also do not rate leaders, candidates or manifestos. §12.4 lists the 2026 positions we could verify, side by side, without comment.

### § 2

## Data and methods

### 2.1 Source inventory

Exhibit 1 lists the evidence bases. The macroeconomic series come from the World Bank and IMF databases, which compile figures reported by the Government of Grenada, the Central Statistical Office (CSO) and the Eastern Caribbean Central Bank (ECCB). Prices come from the ECCB consumer price index, Ministry of Finance fuel notices and GRENLEC's published tariffs. Wages come from the Minimum Wages Orders themselves and CSO Labour Force Survey tables.

## EXHIBIT 1

### Source inventory

Principal evidence bases, with the period each covers.

| SOURCE                                                         | WHAT IT GIVES                                           | PERIOD                | TYPE                               |
|----------------------------------------------------------------|---------------------------------------------------------|-----------------------|------------------------------------|
| World Bank WDI <sup>[1] [2]</sup>                              | GDP, growth, inflation, population, remittances, health | 1974–2025             | OFFICIAL DATABASE                  |
| IMF WEO and Historical Public Debt Database <sup>[3] [4]</sup> | Debt, fiscal balance, projections                       | 1970–2031             | OFFICIAL DATABASE                  |
| IMF Article IV reports <sup>[5] [6]</sup>                      | Fiscal accounts, imports, wage bill, CBI revenue        | 2012–2030             | PRIMARY                            |
| Grenada CSO Labour Force Surveys <sup>[9] [10]</sup>           | Unemployment, earnings bands, employment                | 1991–2025 (irregular) | PRIMARY                            |
| Poverty assessments 1998, 2008, 2019 <sup>[11] [12] [13]</sup> | Poverty, indigence, Gini, spending                      | Three survey years    | PRIMARY                            |
| ECCB and CSO consumer price index <sup>[14] [15]</sup>         | CPI by group, basket weights                            | 2010 base; 2021–2026  | PRIMARY                            |
| Budget speeches and fiscal measures <sup>[20] [21] [22]</sup>  | VAT, fuel tax, subsidies, relief costs                  | 2023–2026             | PRIMARY                            |
| GRENLEC tariffs and filings <sup>[23] [24] [25]</sup>          | Fuel charge, non-fuel rate, average price               | 2021–Oct 2026         | PRIMARY                            |
| Ministry of Finance fuel notices <sup>[26] [27]</sup>          | Pump prices, tax, margins                               | 2013–Aug 2026         | PRIMARY, PARTLY VIA PRESS REPRINTS |
| ITU price baskets <sup>[31] [32]</sup>                         | Data and broadband affordability                        | 2020–2025             | PRIMARY                            |
| Minimum Wages Orders <sup>[36] [37]</sup>                      | Statutory floors by category                            | 2012, 2024            | PRIMARY                            |
| UNDP HDR, LAPOP <sup>[16] [17]</sup>                           | Human development, public opinion                       | 2010–2023; 2016, 2023 | PRIMARY, INTERNATIONAL             |
| Election results <sup>[54]</sup>                               | Seats and vote shares                                   | 1976–2022             | SECONDARY COMPILATION              |

## 2.2 Assigning years to governments

Each calendar year is credited to the government in office for most of it. 2008 is credited to the NNP (in office to 9 July) and 2022 to the NDC (from 24 June). As a check we also credit each year to whoever was in office in the year before, which allows for a one-year policy lag. The results barely change (Exhibit 4 notes).

## 2.3 A regional benchmark

To separate Grenada's own performance from shocks that hit the whole region, we compare each year's growth with the simple average of five Eastern Caribbean Currency Union peers: Antigua and Barbuda, Dominica, St Kitts and Nevis, Saint Lucia, and St Vincent and the Grenadines<sup>[70]</sup>. All share the EC dollar, the same central bank and similar exposure to tourism, hurricanes and oil. The gap between Grenada and that average we call *excess growth*.

## 2.4 Limits of the instruments

Some series are thin. Unemployment comes from surveys run in different ways in different years, with no survey at all in many years<sup>[9]</sup>. The three poverty surveys are not fully comparable with one another; the 2008 report says so itself<sup>[12]</sup>. Growth data begin in 1978

and the PRG and Gairy years are covered only in part. Election vote shares come from a secondary compilation because the Electoral Office's own tables could not be retrieved.

§ 3

## Nine governments, fifty-two years

Eric Gairy's Grenada United Labour Party (GULP) led the country to independence and governed until the New Jewel Movement took power on 13 March 1979. Maurice Bishop's People's Revolutionary Government (PRG) suspended the constitution, built the Point Salines airport and abolished secondary school fees<sup>[53]</sup>. It collapsed in October 1983 with Bishop's killing and the US-led intervention. An Interim Advisory Council under Nicholas Brathwaite governed until the December 1984 election<sup>[52]</sup>.

Since then two parties have alternated. The NNP won office in 1984 and governed to 1990 (Herbert Blaize, then Ben Jones; the two broke away as The National Party in December 1989), and again in 1995–2008 and 2013–22 (Keith Mitchell, including three 15–0 results, in 1999, 2013 and 2018). The NDC governed 1990–95 (Brathwaite, then George Brizan), 2008–13 (Tillman Thomas) and since June 2022 (Dickon Mitchell)<sup>[54]</sup>. Emmalin Pierre has led the NNP since December 2024; a third party, Peter David's Democratic People's Movement, launched in November 2025<sup>[55] [65]</sup>.

### EXHIBIT 2

## Governments and the shocks they governed through

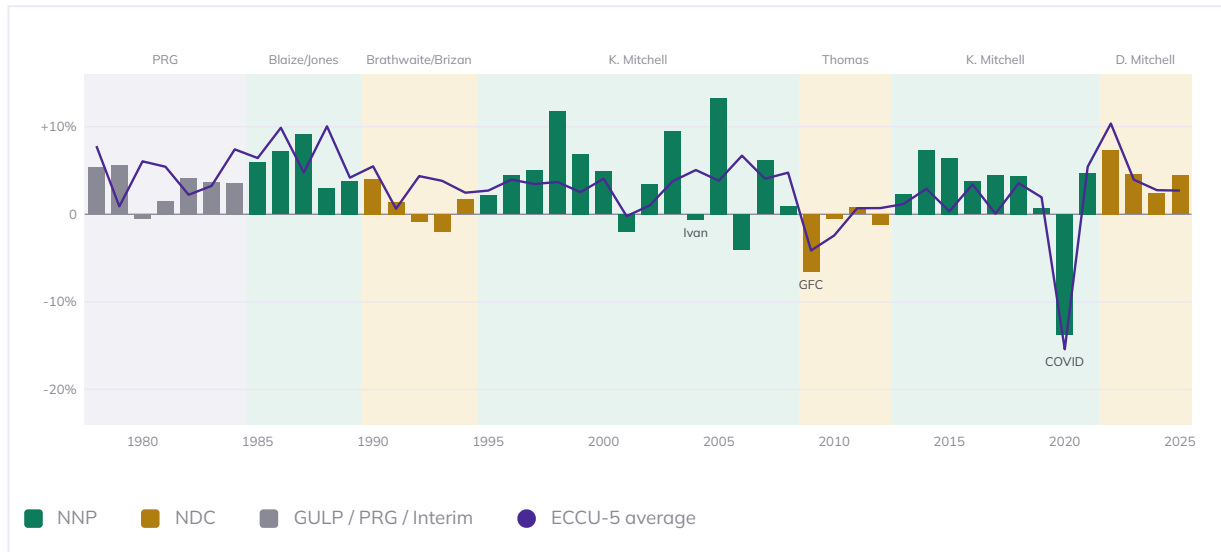
Dates of office and measured damage from the largest external shocks.

| PERIOD              | GOVERNMENT                                                      | PARTY | MAIN SHOCKS AND MEASURED IMPACT                                                                                    |
|---------------------|-----------------------------------------------------------------|-------|--------------------------------------------------------------------------------------------------------------------|
| Feb 1974 – Mar 1979 | Eric Gairy                                                      | GULP  | 1970s oil shocks; inflation 18–21% a year (1977–79) <sup>[1]</sup>                                                 |
| Mar 1979 – Oct 1983 | Maurice Bishop, PRG                                             | PRG   | Economy contracted 2.9% in 1983 per the Library of Congress study <sup>[52]</sup> ; World Bank series shows growth |
| Nov 1983 – Dec 1984 | Interim Advisory Council                                        | IAC   | Unemployment peaked near 28% (1984) <sup>[52]</sup>                                                                |
| Dec 1984 – Mar 1990 | Herbert Blaize; Ben Jones (as The National Party from Dec 1989) | NNP   | Nutmeg marketing pact collapsed 1989: export earnings fell from \$30m (1988) to \$7m (1992) <sup>[71]</sup>        |
| Mar 1990 – Jun 1995 | Nicholas Brathwaite; George Brizan                              | NDC   | Regional slowdown; real GDP –0.9% (1992), –2.0% (1993) <sup>[1]</sup>                                              |
| Jun 1995 – Jul 2008 | Keith Mitchell                                                  | NNP   | Hurricane Ivan 2004: damage over 200% of GDP <sup>[50]</sup> ; Emily 2005: 12.9% of GDP <sup>[51]</sup>            |
| Jul 2008 – Feb 2013 | Tillman Thomas                                                  | NDC   | Global financial crisis: real GDP –6.6% (2009) <sup>[1]</sup>                                                      |
| Feb 2013 – Jun 2022 | Keith Mitchell                                                  | NNP   | COVID-19: real GDP –13.8% (2020), unemployment 28.4% (Q2 2020) <sup>[1] [9]</sup>                                  |
| Jun 2022 – present  | Dickon Mitchell                                                 | NDC   | 2022 fuel spike; Hurricane Beryl 2024: US\$218m, 16.5% of GDP <sup>[49]</sup> ; 2026 fuel rise                     |

## EXHIBIT 3

### Annual real GDP growth, coloured by governing party

Grenada (bars) against the average of five ECCU peers (line), 1978–2025. Hover a bar for values.



**Source:** World Bank WDI NY.GDP.MKTP.KD.ZG for Grenada, Antigua and Barbuda, Dominica, St Kitts and Nevis, Saint Lucia, St Vincent and the Grenadines<sup>[1] [70]</sup>. Party colours follow each party's own. Years assigned by §2.2.

§ 4

## The scorecard

### 4.1 The raw record

Exhibit 4 sets out each administration's average growth, inflation and change in debt. Pooled by party, NNP years averaged 4.0% real growth (median 4.4%, 28 years) and NDC years 1.2% (median 1.4%, 13 years). Inflation was similar: 1.9% and 2.4%. With the one-year lag the figures are 3.8% and 1.3%.

## mic scorecard by administration

verages over the years credited to each government. Debt is central government debt as % of GDP at the start and end of

| NT             | PARTY | YEARS CREDITED | GROWTH % | ECCU-5 % | EXCESS, PTS | INFLATION % | GDP PER HEAD, % A YR | DEBT % GDP | NOTE                                                  |
|----------------|-------|----------------|----------|----------|-------------|-------------|----------------------|------------|-------------------------------------------------------|
| LP)            | GULP  | 1974–1978      | 5.3      | 7.8      | -2.4        | 18.3        | n/a                  | 46 → 32    | Growth data start 19 year)                            |
| RG/NJM)        | PRG   | 1979–1983      | 2.9      | 3.6      | -0.7        | 15.1        | 3.1                  | 32 → 48    |                                                       |
| ivisory        | IAC   | 1984–1984      | 3.6      | 7.4      | -3.9        | 5.7         | 3.0                  | 48 → 47    | One year                                              |
| n Jones        | NNP   | 1985–1989      | 5.8      | 7.1      | -1.3        | 2.4         | 5.0                  | 47 → 40    | Blaize and Jones gov<br>The National Party fr<br>1989 |
| e, then Brizan | NDC   | 1990–1994      | 0.9      | 3.4      | -2.5        | 3.1         | 0.0                  | 40 → 46    |                                                       |
| }              | NNP   | 1995–2008      | 4.4      | 3.5      | +0.9        | 2.7         | 3.8                  | 46 → 84    | Includes Ivan (2004)<br>(2005)                        |
|                | NDC   | 2009–2012      | -1.9     | -1.3     | -0.6        | 2.1         | -2.3                 | 84 → 102   | Global financial crisis                               |
|                | NNP   | 2013–2021      | 2.3      | 0.4      | +1.9        | 0.3         | 1.7                  | 102 → 87   | Includes COVID (202                                   |
|                | NDC   | 2022–2025      | 4.7      | 4.9      | -0.3        | 1.8         | 4.5                  | 87 → 72    | Includes Beryl (2024)<br>estimate                     |

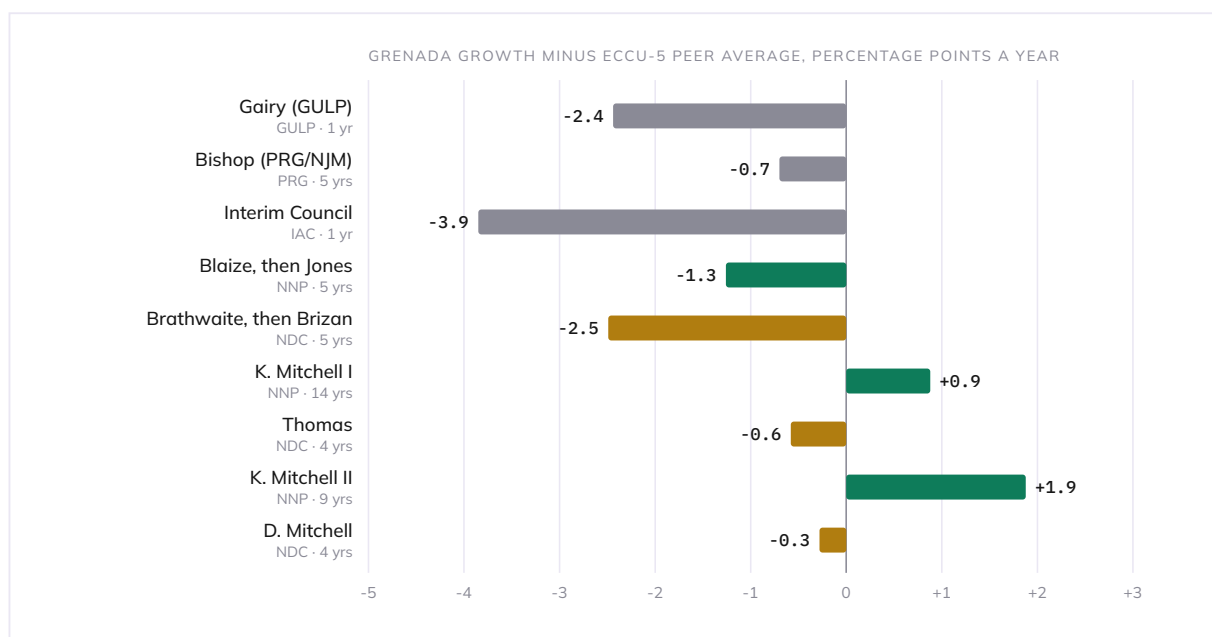
growth, inflation and GDP per head (constant 2015 US\$) from World Bank WDI<sup>[1]</sup>; debt from IMF Historical Public Debt Database<sup>[2]</sup>; VEO for 2025<sup>[3]</sup><sup>[4]</sup>. **Derived:** averages and excess growth calculated by the author. The IMF records a coverage break in the debt s 6% to 79.1%), so the rise under the first Keith Mitchell period overstates new borrowing by an amount we could not isolate.

## 4.2 Against the neighbours

The benchmark changes the picture. In 1990–94 the five peers averaged 3.4% growth and Grenada 0.9%, a gap of 2.5 points that coincides with the collapse of nutmeg earnings<sup>[71]</sup> and civil service cuts<sup>[68]</sup>. In 2009–12 Grenada averaged -1.9% and the peers -1.3%; the global crisis, not Grenada, set that result. The second Keith Mitchell period ran 1.9 points ahead of peers, coinciding with a recovery from the 2013 debt restructuring and with St George's University and citizenship-by-investment flows. The current NDC period has tracked its peers within 0.3 points.

## Growth relative to the region, by administration

Average annual difference between Grenada's real growth and the ECCU-5 average.



Derived from World Bank WDI<sup>[1]</sup> <sup>[70]</sup>. Single-year periods (Gairy, Interim Council) are shown for completeness and carry little weight.

### 4.3 Is the party gap real?

Pooled across years, NNP periods ran 0.8 points ahead of the region and NDC periods 1.2 points behind. But years within one government are not independent; they share leaders, policies and circumstances. The fair unit is the administration. There are three NNP administrations since 1984 and three NDC ones. Of the 20 ways to split six administrations into two groups of three, 3 produce a gap at least as large as the one observed, whether in raw or peer-adjusted growth. That is a probability of about 0.15 (one-sided; 0.30 two-sided) that a gap this size would appear by chance (derived). By the usual standards, the data cannot tell the parties apart on growth.

The regional cycle is a strong force on its own. Grenada's annual growth correlates with the peer average at  $r = 0.57$  (derived), so about a third of the year-to-year variation is shared with the neighbours.

### 4.4 Where policy shows: debt

Debt is where government choices leave the clearest trace (Exhibit 6). Central government debt was 40–46% of GDP through the 1990s<sup>[4]</sup>. Under the first Keith Mitchell government it rose to 79% by 2002 (part of that jump is a statistical coverage change), then to 95% after Ivan. Income tax had been cut to a single 30% band above EC\$60,000 in 1996, and the IMF linked the widening deficit partly to those cuts<sup>[18]</sup> <sup>[68]</sup>. Grenada restructured its commercial debt in 2004–05, with a net present value loss to creditors of about 34–38%<sup>[7]</sup>.

Under the NDC (2008–13), the global crisis cut revenue, VAT was introduced at 15% in February 2010, and an IMF programme went off track in 2011<sup>[19]</sup> <sup>[68]</sup>. Debt passed 100% of GDP in 2011. The incoming NNP government announced a second restructuring in March

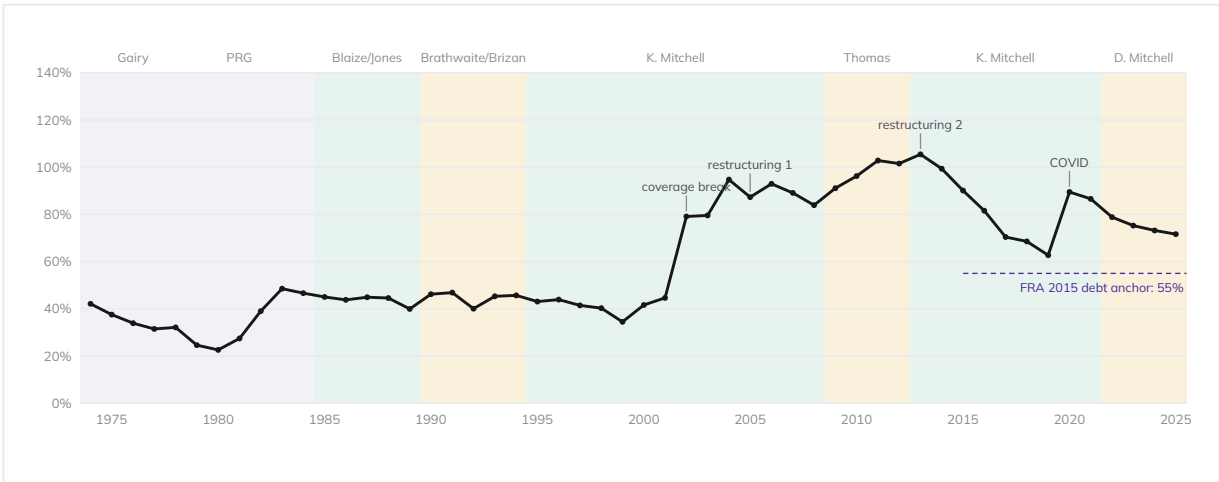
2013: a 50% face-value cut on external bonds and a clause that pauses payments after a major hurricane<sup>[7]</sup>. An IMF-supported "home-grown" programme followed in 2014–17 and the Fiscal Responsibility Act of 2015 capped primary spending growth and set a 55% debt anchor<sup>[8]</sup><sup>[68]</sup>. Debt fell to 63% by 2019.

COVID pushed it back to 89% in 2020. Since 2022 it has fallen again, to about 73% in 2024 and an estimated 72% in 2025<sup>[3]</sup><sup>[4]</sup>. Two forces drove that: growth, and citizenship-by-investment revenue of 12.7% of GDP in 2023 and 14.7% in 2024, which the IMF describes as prudently saved but expects to fall to 3–4% of GDP<sup>[5]</sup>. The fiscal rules were suspended after Beryl and the IMF projects primary deficits of 3.2–3.5% of GDP for 2025–26 before a return to a 1.5% surplus floor from 2027<sup>[5]</sup>.

EXHIBIT 6

Central government debt, % of GDP

1974–2025, governing periods shaded (green NNP, gold NDC, grey other).



Sources: IMF Historical Public Debt Database (1974–2024)<sup>[4]</sup>; IMF WEO general government gross debt for 2025<sup>[3]</sup>; Fiscal Responsibility Act No. 29 of 2015<sup>[8]</sup>; restructuring dates from IMF WP/17/171<sup>[7]</sup>.

TAKEAWAY

Growth follows the world more than the party. Debt follows decisions: how much to borrow in good years, how fast to cut taxes, and whether rules bind before a crisis rather than after it.

FOR THE READER

Ask any party for its debt path and its plan for the year after the next hurricane, not only its growth promise.

§ 5

Jobs

Grenada has no continuous unemployment series before 2013, so Exhibit 7 plots every published survey point. The high readings cluster after shocks: 26.7% in 1994, 24.9% in 2008, 29.0% in 2010, and 32.2% in 2013, the peak of the series<sup>[9]</sup>. From there unemployment fell steadily under the second Keith Mitchell government to about 15% at the end of 2019,

jumped to 28.4% in the COVID quarter, and has fallen under the current government to 9.8–12.0% in 2023–25. The latest CSO reading is 10.8% (Q2 2025), with youth unemployment at 26.3% and women's at 15.1% against men's 7.3%<sup>[9]</sup>.

A minister cited a figure of 7.5% in November 2025. We could not find the survey behind it, so it is not used here<sup>[58]</sup>.

EXHIBIT 7

Unemployment rate, all published national surveys

Hollow points: censuses and one-off surveys with differing methods. Filled points: Labour Force Survey, annual 2013–17 and quarterly from 2018.



Source: Grenada CSO, Key Labour Force Survey Indicators and quarterly Basic Tables<sup>[9]</sup>. Quarterly figures are not seasonally adjusted. No survey was published for 2022.

§ 6

Well-being

The longest well-being series show steady gains that do not line up with changes of government (Exhibit 8). Life expectancy rose from 67.9 years in 1974 to 75.4 in 2024, with dips in 1983, 2004 and 2021 that reflect modelled crisis mortality<sup>[2]</sup>. Infant mortality fell from 32 per 1,000 births in 1974 to a low of about 13 in 2004–06 and has since edged up to about 16 in modelled estimates.

Poverty has been measured three times, each time under an NNP government. The headcount was 32.1% in 1998, 37.7% in 2007/08 and 25.0% in 2018/19<sup>[11] [12] [13]</sup>. The 2008 report warns that its numbers are not fully comparable with 1998. The 2019 figure is the lowest on record, but extreme poverty rose from 2.4% to 3.5% and inequality from 0.37 to 0.405 on the Gini scale. One in five employed people was poor in 2018/19, so a job alone did not guarantee escape<sup>[13]</sup>.

75.4

Life expectancy at birth, years, 2024  
(67.9 in 1974)

WORLD BANK WDI

25.0%

Poverty headcount, 2018/19 (37.7% in  
2007/08)

WORLD BANK 2021

0.791

Human Development Index 2023, rank  
80 of 193

UNDP HDR 2025

36%

Adults who ran out of food in a 3-  
month period, 2023

LAPOP 2023

## EXHIBIT 8

### Poverty, health and opinion at a glance

Survey years and the government in office when each survey was fielded.

| INDICATOR                            | 1998 (NNP) | 2007/08 (NNP)      | 2018/19 (NNP) | SOURCE                |
|--------------------------------------|------------|--------------------|---------------|-----------------------|
| Poverty headcount                    | 32.1%      | 37.7%              | 25.0%         | [11] [12] [13]        |
| Indigence / extreme poverty          | 12.9%      | 2.4%               | 3.5%          | [11] [12] [13]        |
| Poverty line, EC\$ per person a year | 3,262      | 5,842*             | 6,782         | *per adult equivalent |
| Gini coefficient                     | n/a        | 0.37               | 0.405         | [12] [13]             |
| Food share of household spending     | n/a        | 20.4% (CPI weight) | 21.9%         | [13] [14]             |

Public opinion (LAPOP AmericasBarometer, 2016 vs 2023)<sup>[17]</sup>: satisfaction with democracy 63% → 55%; crime victimisation 7% → 14%; trust in parliament 33% → 47%; "politicians care what people think" 28% → 49%. Grenada is not covered by the Gallup World Poll, so no life-satisfaction series exists.

#### TAKEAWAY

Health and poverty improved across governments of both parties. The survey gaps are the bigger problem: a decade between poverty surveys means no government can be held to account on poverty while it is in office.

#### FOR POLICY

A household survey every three years, published on a fixed calendar, would let voters judge poverty results within a single term.

## The cost of a day

§ 7

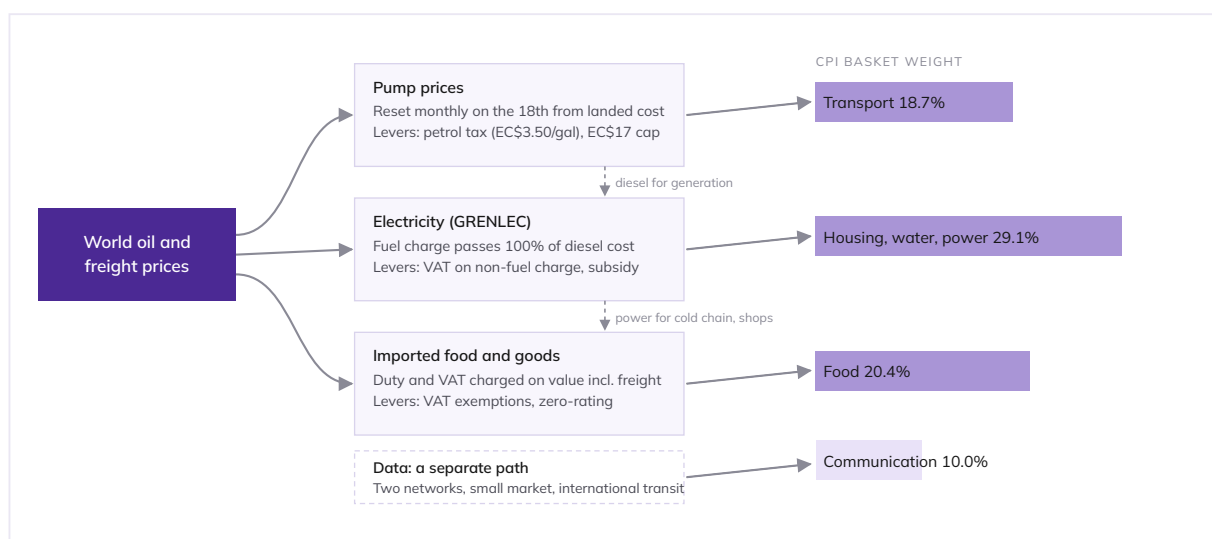
### How the chain works

Grenada imports almost all of its energy and most of its food. Mineral fuel imports were US\$100m, 8.4% of GDP, in 2022 <sup>[6]</sup>. Grenada imports 100% of its cereals <sup>[66]</sup>. When world oil and freight prices rise, the effect reaches households through three channels, and the CPI basket shows how much of a household budget each touches (Exhibit 9).

#### EXHIBIT 9

### From the world oil price to the household budget

Channels, the policy levers on each, and the share of the CPI basket they reach.



**Sources:** CPI weights from the CSO CPI methodology, based on the 2007/08 household survey <sup>[14]</sup>; pass-through mechanisms from Ministry of Finance notices and GRENLEC tariffs <sup>[23]</sup> <sup>[26]</sup>; IMF on ECCU pass-through <sup>[29]</sup>. The CPI still uses 2007/08 weights; the IMF has recommended updating them <sup>[6]</sup>.

The IMF finds that more than 80% of the 2022 rise in ECCU consumer prices came from global factors, and that food and fuel were 40% of ECCU imports <sup>[29]</sup>. That is why every Grenadian government has reached for the same small set of tools, and why none of them can switch off the source.

§ 8

### Fuel

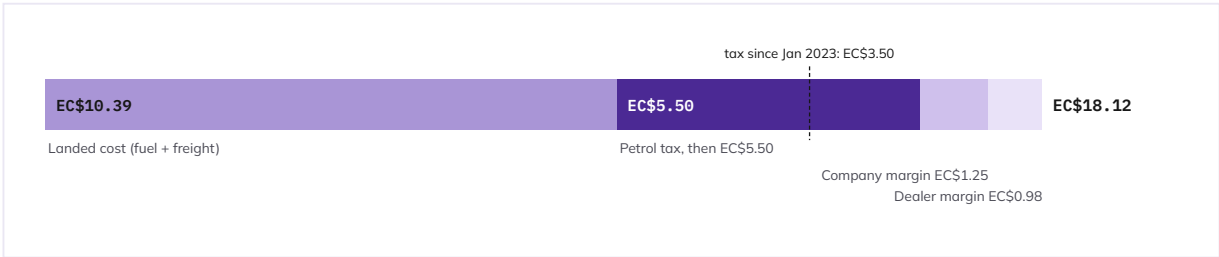
Pump prices are set by the Ministry of Finance on the 18th of each month from the landed cost of fuel, a fixed petrol tax per imperial gallon and fixed company and dealer margins <sup>[26]</sup>. In October 2022 the structure for gasoline looked like Exhibit 10. With the tax at its statutory

EC\$5.50, tax was 30% of the gasoline price (derived). Since January 2023 the tax has been EC\$3.50, about 21% of today's capped EC\$17 price (derived) <sup>[27]</sup> <sup>[64]</sup>.

EXHIBIT 10

What makes up a gallon of gasoline

EC\$ per imperial gallon, Ministry of Finance price structure for 18 October 2022.



Source: Ministry of Finance price structure as reproduced in NOW Grenada, November 2022 <sup>[27]</sup>; the tax had been zero since 17 September 2022, so the actual pump price was EC\$12.62. Freight and insurance were EC\$0.37 of the landed cost.

Both parties have intervened at the pump. The NNP capped gasoline and diesel at EC\$15 from December 2021. The NDC removed the petrol tax in September 2022, reinstated it at EC\$3.50 in January 2023, and set a EC\$17 ceiling that has been binding since April 2026 <sup>[27]</sup> <sup>[64]</sup> <sup>[59]</sup>. The 20 lb cooking gas cylinder has been held at EC\$40 since 2017 under both parties <sup>[26]</sup>. The IMF costed all 2022 relief at 2.6% of GDP and advised governments to replace broad price caps with targeted support <sup>[6]</sup>.

**What a move in oil does.** A US\$10 per barrel rise in the landed cost of refined fuel adds about EC\$0.77 to each imperial gallon at the pump, before any cap (derived:  $\text{US\$10} \div 42 \text{ US gallons} \times 1.201 \times 2.70$ ).

§ 9

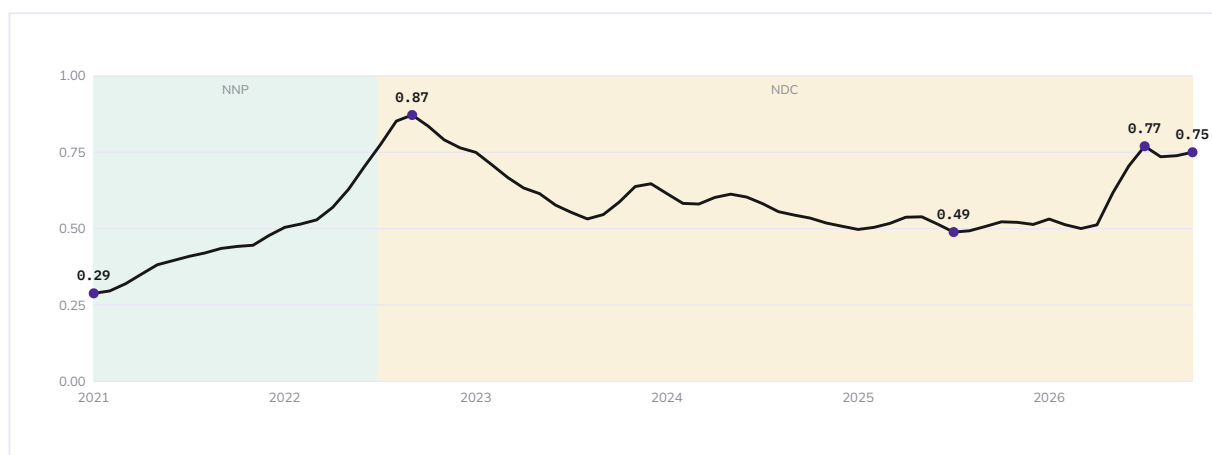
Electricity

A GRENLEC bill has two main parts: a non-fuel charge, which covers the grid, staff and profit, and a fuel charge, which passes the cost of diesel to customers in full each month, based on a three-month average and trued up since November 2023 by a fuel adjustment clause <sup>[23]</sup>. The domestic non-fuel charge is EC\$0.4057 per kWh and rose by less than three cents in nearly thirty years to 2022 <sup>[23]</sup>. The fuel charge is what moves (Exhibit 11).

## EXHIBIT 11

### GRENLEC fuel charge, EC\$ per kWh

Monthly, January 2021 to October 2026.



Source: GRENLEC rates and fees<sup>[23]</sup>. Excludes the fuel adjustment clause, which ranged from –EC\$0.16 to +EC\$0.28/kWh, and the renewable energy charge (EC\$0.0035/kWh).

**On a household bill.** For a home using 150 kWh a month, the fuel charge alone rose by about EC\$87 between January 2021 and September 2022 (derived). At October 2026 rates the energy cost of 150 kWh is about EC\$180 before VAT, levies and subsidy: EC\$61 non-fuel, EC\$113 fuel, EC\$6 adjustment and renewable charges (derived from GRENLEC rates)<sup>[23]</sup>.

**What a move in oil does.** GRENLEC produced 15.96 kWh per US gallon of fuel in 2022<sup>[24]</sup>. A US\$10 per barrel rise in diesel cost therefore adds about EC\$0.04 per kWh, or about EC\$6 a month on a 150 kWh bill (derived).

**How Grenada compares.** GRENLEC's average price was EC\$1.07 per kWh (US\$0.40) in 2022<sup>[24]</sup>, about 2.4 times the US residential average of 16.5 US cents in 2024<sup>[30]</sup>. An IMF comparison put Grenada's 2012 household tariff at about 41 US cents, among the highest in the region<sup>[28]</sup>. About 99% of generation was from diesel through the mid-2010s and renewables were 1.96% of generation in 2020<sup>[72]</sup><sup>[25]</sup>. The IMF has modelled that meeting the national renewables target would cut the electricity bill by about 31%<sup>[28]</sup>.

**Who owns it.** The NDC government sold 50% of GRENLEC to WRB Enterprises in 1994. After the NNP government's 2016 Electricity Supply Act opened generation to competition, WRB went to arbitration and the government bought back a majority stake for US\$63m in December 2020<sup>[67]</sup>. In 2022 the NDC government said it would seek a strategic renewable-energy partner; we found no completed transaction<sup>[67]</sup>.

**Taxes on power.** The NNP zero-rated the first 500 kWh of household use from December 2021 to January 2023<sup>[23]</sup><sup>[27]</sup>. VAT applied at 15% to the non-fuel charge from 2010, with the first 99 kWh of household use zero-rated<sup>[19]</sup>. It was cut to 7.5% in February 2023, and removed entirely from 1 August to 31 December 2026, when the household subsidy also rose from EC\$10 to EC\$50 a month for homes using up to 200 kWh, about 38,600 households<sup>[20]</sup><sup>[25]</sup>.

#### TAKEAWAY

VAT relief and subsidies move a light bill by tens of dollars. The fuel charge moves it by up to a hundred. Only a change in how power is generated changes the base.

§ 10

## Food

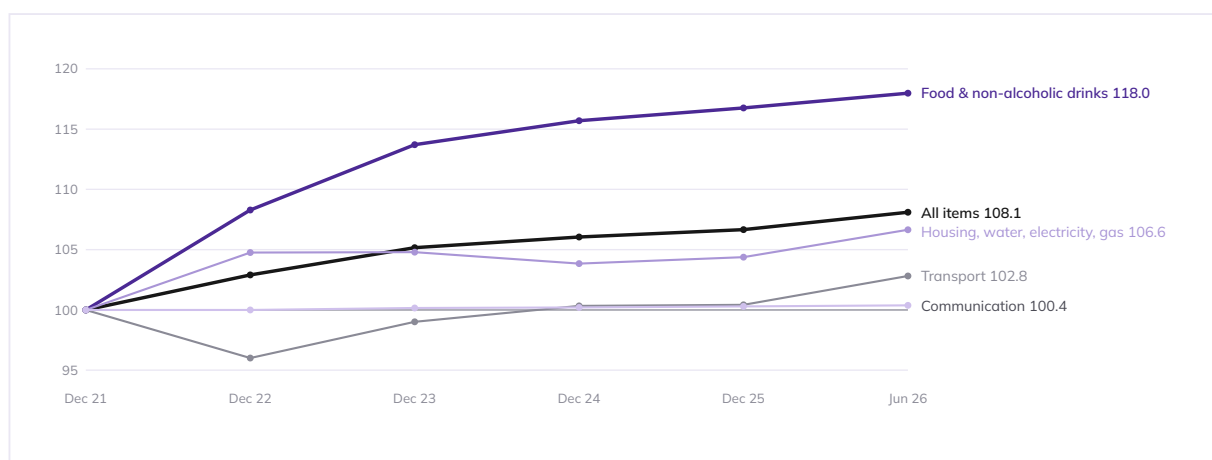
Food prices have risen far faster than prices in general. From December 2021 to December 2025 the food index rose 16.8% and the all-items index 6.7% (Exhibit 12) <sup>[15]</sup>. Food inflation peaked at 8.3% in 2022 and slowed to 0.9% in 2025. Because food is 21.9% of the budget of the average household and 23.3% for poor households <sup>[13]</sup>, the headline rate understates what poorer families feel, a point the IMF has made directly <sup>[6]</sup>.

The mechanism is partly fiscal: duty and VAT are charged on the cost of goods including freight, so a freight spike raises the tax as well as the price. VAT exemptions on 19 household items from February 2023, extended to 20 items by 2024–25 (EC\$3.1m in 2025), and the zero-rating of flour, rice and milk since 2010 offset part of this <sup>[19] [20] [21]</sup>.

### EXHIBIT 12

## Prices by group since December 2021

Consumer price index, December 2021 = 100.



Source: ECCB consumer price index for Grenada <sup>[15]</sup>. Derived: rebased by the author.

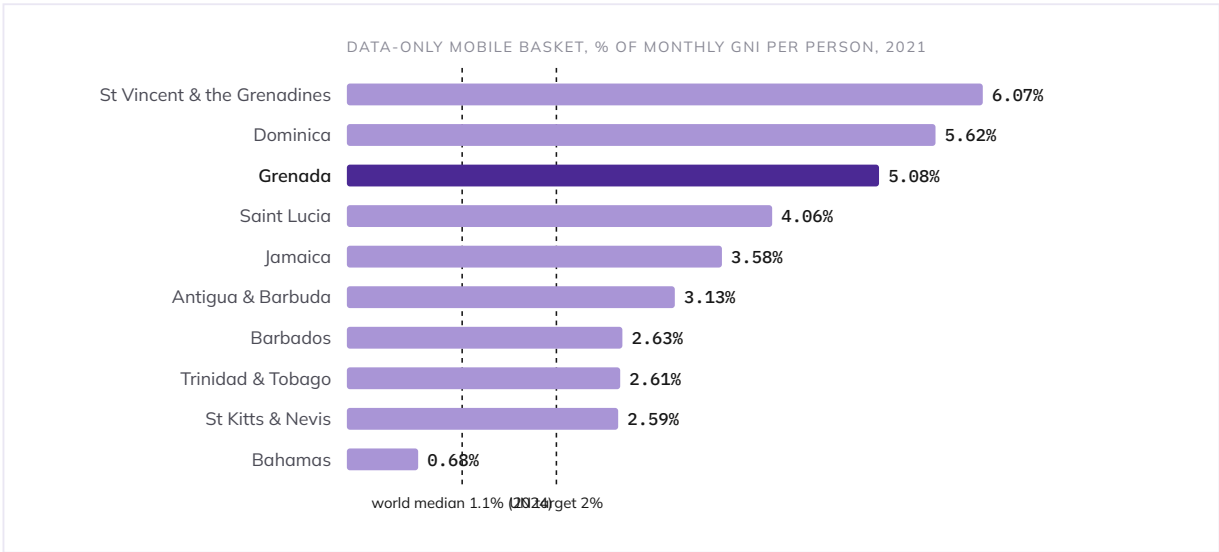
§ 11

## Data

Mobile data is expensive in level rather than rising in price: the communication index has barely moved since 2021 (Exhibit 12). In 2021 the ITU's 2 GB data-only basket cost US\$37 a month in Grenada, 5.08% of monthly income per person <sup>[31]</sup>. The UN Broadband Commission target is 2% and the world median fell to 1.1% in 2024 <sup>[32]</sup>. Grenada's US\$37 price point is the same EC\$100 found in Antigua, St Kitts and St Vincent, which points to regional pricing by the same two operators (Exhibit 13). Today Digicel's 30-day prepaid plan is EC\$120 for 45 GB <sup>[35]</sup>.

## The price of a basic data plan, relative to income

ITU data-only mobile broadband basket (2 GB), % of monthly GNI per person, 2021.



Sources: A4AI mirror of ITU price baskets 2021<sup>[31]</sup>; world median and target from ITU Facts and Figures 2024 and the Broadband Commission<sup>[32]</sup>. ITU changed its method for 2025, so later values are not directly comparable. Grenada's 2022–24 values sit in an ITU spreadsheet we could not parse; see §26.

### Why it costs this much

**Two networks share a small market.** Digicel and Flow run the mobile networks; the Internet Society rates competition in Grenada as very poor<sup>[33]</sup>. Sector revenue was only about EC\$147–174m a year in 2014–2020, spread across two sets of towers, licences and staff<sup>[34]</sup>.

**Content is mostly hosted abroad.** Grenada has one internet exchange point, but only 13% of popular websites are served from inside Grenada, against 71% across the Americas<sup>[33]</sup>. The rest is fetched over international links.

**Debt and taxes.** Digicel's finance costs were 24% of revenue in 2019, which limits investment<sup>[34]</sup>. VAT on data was 20% until the NDC cut it to 15% in February 2023<sup>[20]</sup>. In 2026 the government legislated VAT on digital services supplied from abroad, which the NNP opposed<sup>[57]</sup> <sup>[60]</sup>.

**Electricity.** Networks run on power that costs 2.4 times the US price. That cost is in every gigabyte.

#### TAKEAWAY

Data in Grenada is expensive for structural reasons: scale, competition, routing and power. Tax relief helps at the margin; local caching, shared infrastructure and cheaper electricity move the base.

## VAT and relief: what each government did

Grenada's VAT has a longer history than the current debate suggests. The NNP introduced a 20% VAT in 1986 alongside the abolition of personal income tax; it was removed in 1995 and income tax returned in 1994 under the NDC<sup>[18]</sup>. The NDC introduced the current VAT at 15% on 1 February 2010, replacing several older taxes, with a 10% rate for hotels and zero-rating for basic foods, residential water, fuel and the first 99 kWh of household electricity<sup>[19]</sup>. The headline rate has stayed at 15% since.

### EXHIBIT 14

## Cost-of-living measures by government, 2008–2026

Selected tax and price measures affecting fuel, power, food and data.

| DATE         | PARTY | MEASURE                                                                                                                                                                 | SOURCE         |
|--------------|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 2008         | NNP   | Monthly fuel price adjustments missed from May; IMF urged restoring the EC\$3/gal tax                                                                                   | [68]           |
| Feb 2010     | NDC   | VAT introduced at 15%; basics, water, fuel, first 99 kWh zero-rated                                                                                                     | [19]           |
| 2012         | NDC   | Minimum Wages Order 2011 in force (13 categories)                                                                                                                       | [36]           |
| 2014–17      | NNP   | Home-grown adjustment programme; public pay frozen 2013–16; income tax band added                                                                                       | [18] [61] [68] |
| Apr 2020     | NNP   | COVID package incl. 30% electricity rate subsidy for 3 months                                                                                                           | [73]           |
| Dec 2021     | NNP   | EC\$15/gal fuel cap; first 500 kWh of household power VAT-free; GRENLEC 25% non-fuel discount (2022)                                                                    | [23] [27]      |
| Sep 2022     | NDC   | Petrol tax set to zero; EC\$15 cap lifted with promise of EC\$17 ceiling                                                                                                | [27]           |
| Jan–Feb 2023 | NDC   | Petrol tax reinstated at EC\$3.50 (was EC\$5.50); VAT on power 7.5%; EC\$10 subsidy ≤99 kWh; 19 items VAT-exempt; VAT on data 20% → 15%; sweetened drinks 20%           | [20] [64]      |
| Jan 2024     | NDC   | Minimum Wages Order 2023: general floor EC\$1,200/month                                                                                                                 | [37]           |
| Mar 2025     | NDC   | Budget: 20 items VAT-exempt (EC\$3.1m); petrol tax relief EC\$26.9m; LPG cap; bus subsidy; total relief >EC\$47m                                                        | [21]           |
| Dec 2025     | NDC   | Budget 2026: relief maintained; further VAT cut on power for 99–150 kWh households (reported)                                                                           | [22] [60]      |
| Apr–May 2026 | NDC   | VAT extended to digital services from abroad; EC\$17 fuel ceiling binding from April                                                                                    | [57] [60]      |
| Aug–Dec 2026 | NDC   | Up to EC\$18m package: VAT off power entirely; 6% charge off generation diesel; subsidy EC\$50 for ≤200 kWh; fuel caps; six VAT-free shopping days. Expires 31 Dec 2026 | [25] [59]      |

### 12.1 The pattern

Two features stand out. First, the toolkit is shared. Both parties have capped fuel, cut the petrol tax, exempted power from VAT and subsidised cooking gas. Second, relief is usually temporary and timed to shocks, and it is paid for by forgone revenue that the IMF has repeatedly asked governments to target more narrowly<sup>[6] [29]</sup>. In both 2022 and 2026, relief overlapped an election.

## 12.2 What VAT relief is worth

VAT on power applies only to the non-fuel part of the bill. At 7.5%, on 150 kWh, it was worth at most about EC\$4.60 a month; at 15%, at most about EC\$9 (derived:  $150 \times \text{EC}\$0.4057 \times \text{rate}$ ). The EC\$50 subsidy for households using up to 200 kWh is worth five to ten times as much to those households. Removing VAT from electricity mainly matters for larger users and businesses.

## 12.3 Water and digital services

Residential water has been zero-rated since 2010. A water usage levy of EC\$5–10 a month for higher users was introduced in 2023<sup>[20]</sup>. VAT on digital services supplied from abroad was legislated in 2026. One report gives a rate of 10%; others say the bill sets none, and the start date is not yet set<sup>[60]</sup>.

## 12.4 Positions in the 2026 campaign

As of 13 October 2026, neither main party had published a full national manifesto that we could access. The table lists only positions we could trace to a dated report. An empty cell means we found nothing, not that the party has no position.

### EXHIBIT 15

## Verified 2026 positions on household costs

Pledges reported before nomination day, 15 October 2026.

| ISSUE                   | NDC (DICKON MITCHELL)                                                                                                             | NNP (EMMALIN PIERRE)                                                                                                 | DPM (PETER DAVID)                                                                                                                |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| VAT                     | No 2026 pledge found. In office: 20 items exempt; VAT-free shopping days; VAT on digital services <sup>[59]</sup> <sup>[60]</sup> | Remove VAT on sugar within 90 days of taking office; opposed VAT on digital services <sup>[56]</sup> <sup>[57]</sup> | None found                                                                                                                       |
| Electricity             | No 2026 pledge found. In office: VAT 0% and EC\$50 subsidy to 31 Dec 2026 <sup>[25]</sup>                                         | Remove VAT on electricity (timing and permanence not stated) <sup>[56]</sup>                                         | None found                                                                                                                       |
| Water                   | No 2026 pledge found                                                                                                              | Remove the "new levy on water" <sup>[56]</sup>                                                                       | None found                                                                                                                       |
| Fuel                    | No 2026 pledge found. In office: EC\$17 cap and EC\$3.50 tax to Dec 2026 <sup>[59]</sup>                                          | None found                                                                                                           | None found                                                                                                                       |
| Minimum wage            | No 2026 pledge found. In office: 2024 floor, cited as a record <sup>[58]</sup>                                                    | None found; manifesto to include workers and public officers <sup>[56]</sup>                                         | None found                                                                                                                       |
| Food and cost of living | No 2026 pledge found. In office: calls inflation "imported"; relief "temporary, targeted" <sup>[59]</sup>                         | Sugar, power and water pledges framed as relief <sup>[56]</sup>                                                      | Food security: guaranteed prices for local staples, irrigation, local processing; first-home grant for under-35s <sup>[65]</sup> |

Sources are press reports of party events and government releases. This table will be updated when national manifestos are published.

# Wages

§ 13

## The wage floor

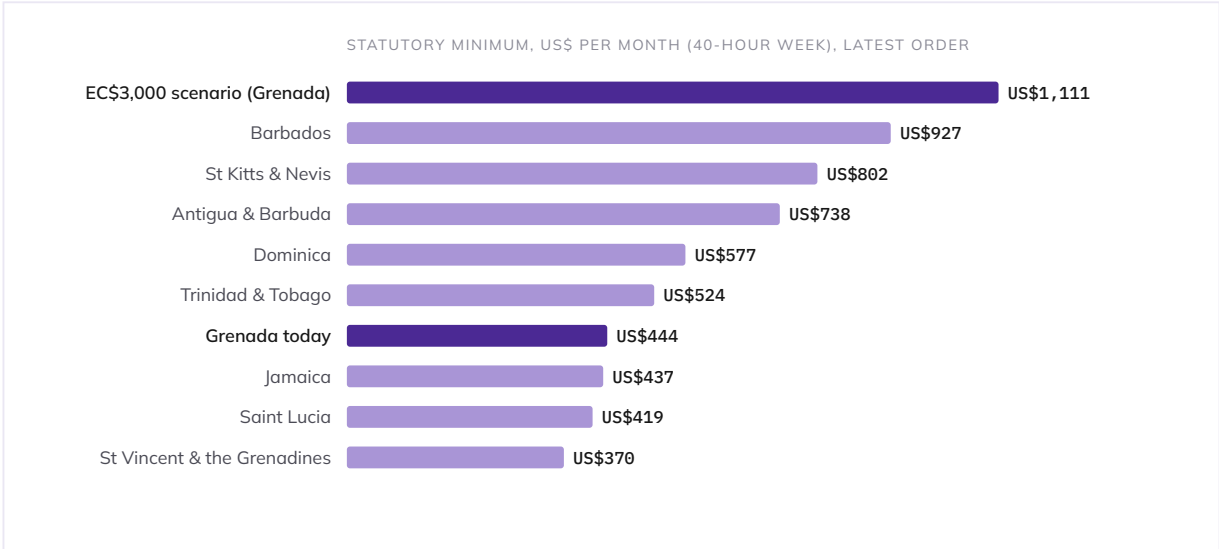
Grenada's Employment Act requires the minimum wage schedule to be reviewed at least once every three years<sup>[37]</sup>. The 2011 Order, made by the NDC government of Tillman Thomas and in force from January 2012, set rates for 13 job categories, many below EC\$800 a month: shop assistants EC\$700, domestic workers EC\$725, clerical workers EC\$700–900 depending on parish<sup>[36]</sup>. No new order was made for twelve years, a period spanning the end of the Thomas government, all of the 2013–22 Mitchell government and the first eighteen months of the current one. The NDC's 2023 Order, in force from January 2024, raised rates by 20–100%, set a general floor of EC\$60 a day or EC\$1,200 a month and extended it to all workers<sup>[37]</sup>.

Public sector pay followed a different path. It was frozen in 2013–16 under the structural adjustment programme, then rose 3%, 3% and 4% in 2017–19 and 4% a year in 2020–22 under the NNP; the NDC agreed 4%, 4% and 5% for 2023–25 and similar terms for 2026–28<sup>[61]</sup>. A 2023 fiscal rule caps the wage bill at 13% of GDP; central government wages and salaries were 7.7% of GDP in 2025<sup>[5]</sup>.

EXHIBIT 16

## Minimum wages across the region

Latest statutory general minimum, converted to US\$ per month for a 40-hour week.



Sources: national orders and official announcements compiled from WageIndicator and government sites<sup>[38]</sup>; Grenada SRO 42 of 2023<sup>[37]</sup>. EC\$ converted at the fixed EC\$2.70 per US\$; TT\$ and J\$ at approximate market rates.

§ 14

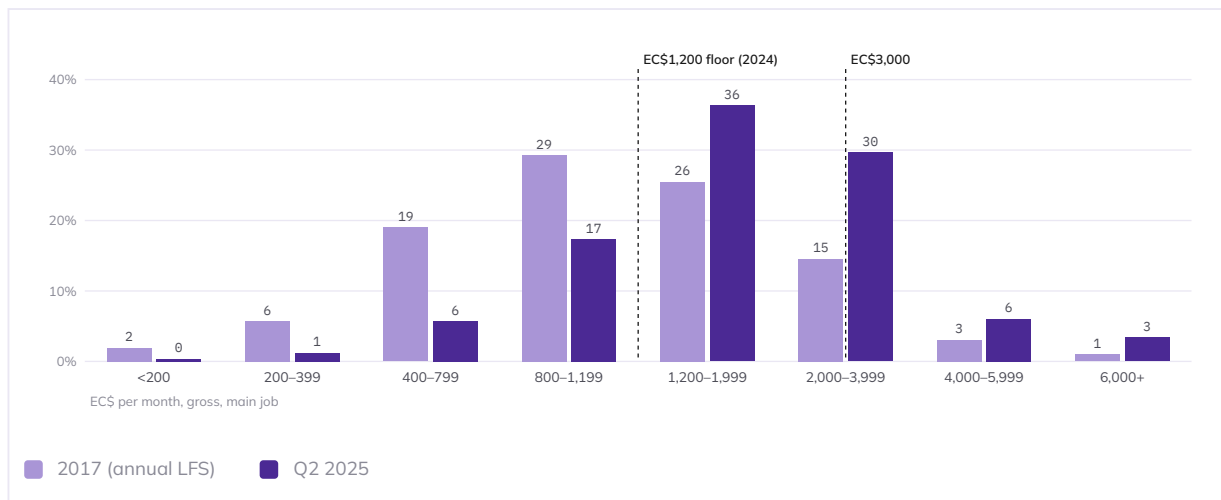
## What Grenadians earn

The CSO publishes earnings only in bands, and a third or more of respondents do not state an income<sup>[10] [9]</sup>. Among those who do, the share earning under EC\$1,200 a month fell from about 56% in 2017 to 25% in Q2 2025, and 61% earned under EC\$2,000 (Exhibit 17). The median falls in the EC\$1,200–1,999 band; interpolating within it puts the median at about **EC\$1,760 a month** (derived, not an official statistic). The bands include the self-employed and part-time workers, so not everyone under EC\$1,200 is being paid below the legal floor.

### EXHIBIT 17

## Monthly earnings, 2017 and 2025

Share of employed persons stating an income, by gross monthly earnings band.



Sources: CSO, Employed by gross salary and sex, 2017; Labour Force Survey Basic Tables, Q2 2025, Table 11<sup>[10] [9]</sup>.

Derived: shares of those stating income. The chart omits the under-EC\$200 band (1.9% in 2017, 0.3% in 2025). Non-response was 27.9% in 2017 and 33.2% in 2025.

For context, the national poverty line in 2018/19 was EC\$6,782 per person a year<sup>[13]</sup>. Brought to 2025 prices with the CPI, it is about EC\$7,300; for a household of 3.81 people, the average size, that is about **EC\$2,320 a month** (derived). A single earner on the EC\$1,200 minimum covers about half of that line; two earners cover it.

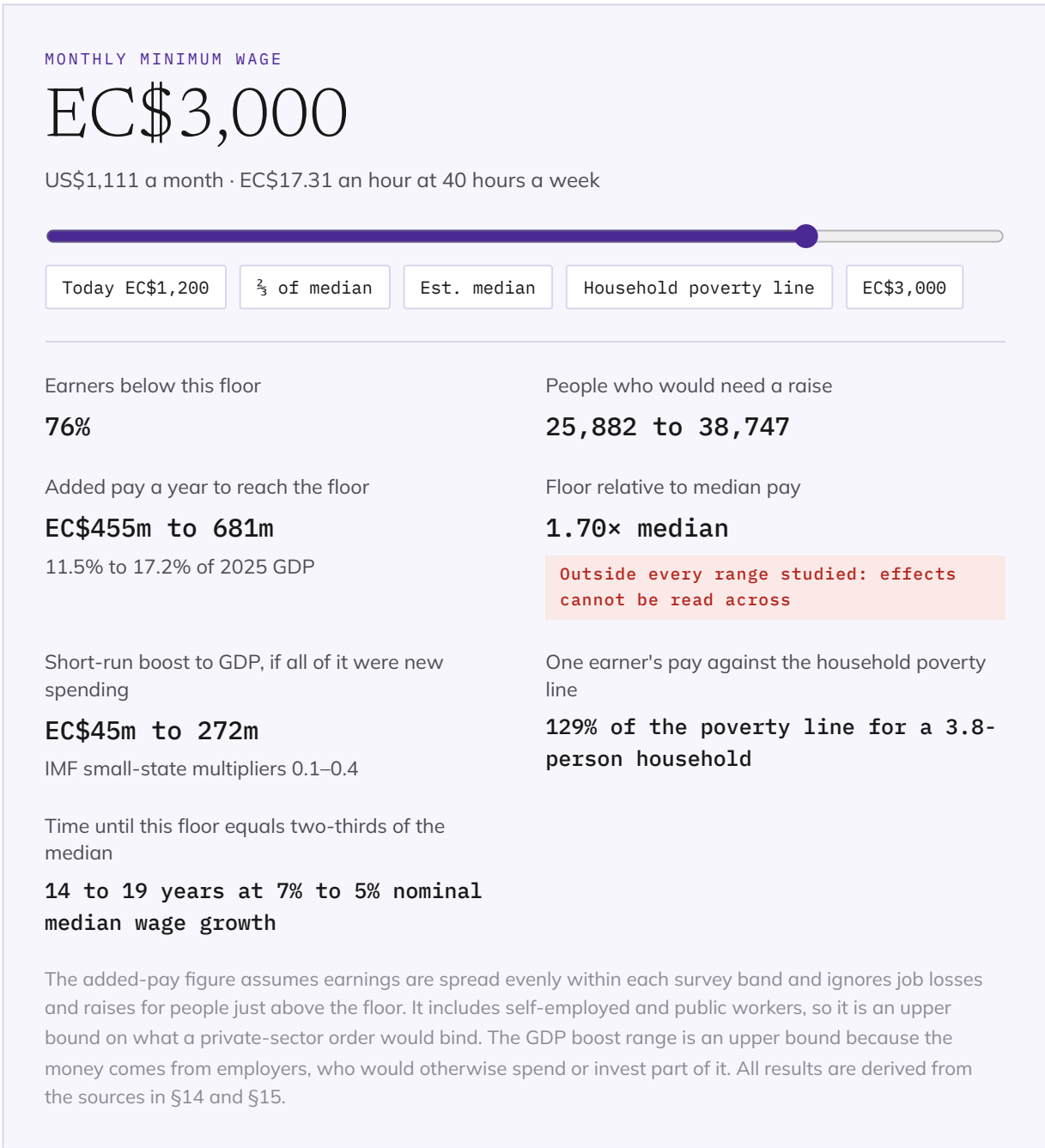
§ 15

## The EC\$3,000 question

Suppose the minimum wage were set at EC\$3,000 a month: US\$1,111, or about EC\$17.31 an hour for a 40-hour week. This section works through what the evidence can and cannot say. The calculator below lets you test any floor between today's EC\$1,200 and EC\$3,500.

## Test a minimum wage

Uses the Q2 2025 earnings distribution. Ranges run from earners who stated an income to all employed, assuming non-respondents earn like respondents.



### 15.1 What the evidence says

Modern research finds that moderate minimum wages raise pay with small effects on jobs. A study of 138 US state increases found the number of low-wage jobs essentially unchanged over five years<sup>[40]</sup>. A review for the UK Treasury found little job loss for minimums up to about 59% of the median wage, and up to 81% in low-wage US counties, while warning that "eventually, a higher minimum wage is very likely to lower employment"<sup>[41]</sup>. Surveys of the wider literature find average employment elasticities of about –0.1 to –0.15, larger for the

young and less skilled<sup>[42] [43]</sup>. In Costa Rica a 10% rise cut covered employment by about 1.1%<sup>[45]</sup>. In Latin America the minimum also lifts informal wages, acting as a reference price<sup>[44] [45]</sup>. Trinidad and Tobago's central bank estimated that its 17% rise in 2024 would add 1.7 points to inflation on impact<sup>[46]</sup>.

All of this evidence comes from floors between roughly 0.3 and 0.9 of the median wage<sup>[41] [44]</sup>. Grenada's EC\$1,200 floor is already about 0.68 of the estimated median. EC\$3,000 would be **1.7 times the median**. None of the studies reviewed here covers a floor that high relative to median pay, so no honest estimate of its effect on jobs exists.

## 15.2 The arithmetic

About 76% of earners who state an income earn less than EC\$3,000. Bringing everyone to the floor would cost EC\$455m to EC\$681m a year, 11.5–17.2% of 2025 GDP (derived). For comparison, the entire central government wage bill is about 8% of GDP<sup>[5]</sup>, and the island's total tax revenue is about 23.5% of GDP<sup>[5]</sup>. Employers would also pay 7% National Insurance on the added wages<sup>[69]</sup>.

## 15.3 Where the money goes

Higher wages are spent, and that spending supports demand. But in Grenada imports are 67–70% of GDP<sup>[5]</sup>, so most of each extra dollar spent leaves the island to buy goods made elsewhere. The IMF estimates that in small states a dollar of extra government current spending raises output by about 0.3–0.4 in the short run and close to zero later, mainly because of this leakage<sup>[47] [48]</sup>. The same leakage applies to wage-financed spending. Tourism, which earns nearly half of GDP, sells into a competitive regional market; a large rise in hotel wage costs is more likely to show up in fewer jobs or lower margins than in higher prices paid by visitors.

## 15.4 Verdict

An immediate EC\$3,000 floor would be a step into territory no economy has tested, at a cost larger than the whole public payroll. Its main effects would depend on which of three things employers did: raise prices, cut staff or hours, or move workers off the books. One worker in five is self-employed and much other work is informal, so the third is a real risk<sup>[9]</sup>. The goal behind the number, a wage a household can live on, is sound. The route matters.

§16

## How to raise real wages

A worker's living standard depends on pay and on prices. Grenada can move both.

## 16.1 A rising, indexed floor

Set the minimum by rule rather than by occasional order: review it every year, as the UK does, and set it as a share of median pay, starting near today's two-thirds<sup>[41]</sup>. If nominal median wages grew 5–7% a year (an assumption, as no wage time series exists), a floor held at two-thirds of the median reaches EC\$3,000 in about 14 to 19 years (derived). Productivity growth shortens that. The 2011–2024 gap shows what happens without a rule: a floor frozen for twelve years and then raised by up to 100% at once.

## 16.2 Lower the bills

Exhibit 18 sets the main cost-side levers against a minimum-wage rise for a household on EC\$1,200 a month. These are illustrations built from sources in Part II, not forecasts.

### EXHIBIT 18

## The other side of the paycheck

Monthly value to a household, illustrative, EC\$.

| LEVER                                                 | EC\$ A MONTH | BASIS                                                                                                                  | WHO PAYS                              |
|-------------------------------------------------------|--------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| Power from renewables (IMF-modelled bill cut)         | ≈56          | 31% of a EC\$180 bill for 150 kWh <sup>[28]</sup> <sup>[23]</sup>                                                      | Investment, largely private           |
| Data at the 2% affordability target                   | ≈61          | EC\$120 plan scaled from 5.08% to 2% of income <sup>[31]</sup> <sup>[35]</sup>                                         | Competition, caching, shared towers   |
| Food price growth matched to all items (2021–25)      | ≈23          | Food spend of EC\$263 (21.9% of EC\$1,200) had food prices risen 6.7% instead of 16.8% <sup>[13]</sup> <sup>[15]</sup> | Local supply, freight-cost VAT design |
| VAT off power, 150 kWh                                | ≤4.60        | 7.5% of the non-fuel charge <sup>[23]</sup>                                                                            | Treasury                              |
| <i>For comparison:</i> minimum wage EC\$1,200 → 1,320 | 120          | A 10% raise                                                                                                            | Employers                             |

Derived by the author from the cited sources. The first three rows together are worth about EC\$140 a month, more than a 10% raise for a minimum-wage worker, and they reach every household rather than only employees.

## 16.3 Raise what each hour produces

Wages that last follow productivity. The levers with evidence behind them in Grenada's own data are cheaper power for business (GRENLEC's commercial non-fuel rate is EC\$0.4375 per kWh before fuel<sup>[23]</sup>), lower data costs for small firms, and local food production, in a country that imports all its cereals<sup>[66]</sup> and where food prices have risen faster than the other groups shown in Exhibit 12 since 2021<sup>[15]</sup>.

### TAKEAWAY

EC\$3,000 is a destination, not a starting line. An annual floor tied to median pay, combined with cheaper power, data and food, gets a minimum-wage household to the same standard of living sooner and with less risk to jobs.

## Promises, budgets and the road ahead

§ 17

### A day at the minimum wage

Parts I to III work in percentages. This section puts the cost chain into one day for a household whose single earner is paid the EC\$1,200 monthly floor. The three bills Part II examines (power, data and food) take about EC\$19 of each EC\$40 earned. The sums are illustrative: they use the sources cited in §9 to §11 and §16, not a household survey.

## EXHIBIT 19

### The cost of a day on the EC\$1,200 floor

One day is one thirtieth of a month. Gross pay, before National Insurance and tax. Illustrative.

| ITEM                                     | EC\$ A MONTH | EC\$ A DAY   | BASIS                                                                       |
|------------------------------------------|--------------|--------------|-----------------------------------------------------------------------------|
| Pay at the floor                         | 1,200        | 40.00        | Minimum Wages Order 2023 <sup>[37]</sup>                                    |
| Electricity, 150 kWh                     | 180          | 6.00         | GRENLEC rates, October 2026, before VAT relief and subsidy <sup>[23]</sup>  |
| Mobile data, 45 GB plan                  | 120          | 4.00         | Digicel prepaid, October 2026 <sup>[35]</sup>                               |
| Food                                     | 263          | 8.77         | 21.9% of household spending, applied to EC\$1,200 (derived) <sup>[13]</sup> |
| <b>Power, data and food</b>              | <b>563</b>   | <b>18.77</b> | <b>47% of the day's pay</b> (derived)                                       |
| One imperial gallon of petrol at the cap | n/a          | 17.00        | 43% of one day's pay (derived) <sup>[59]</sup>                              |

Excluded: rent or housing costs, water, transport other than fuel, school costs, and National Insurance contributions. A household with two earners, or one that spends less than the average share on food, would see lower ratios. **Derived** by the author.

## Promise tracker

### 18.1 Method

Voters judge a government partly on what it said it would do. We include a promise only if it is concrete and checkable: a named measure, number or deadline. *Delivered* means the measure was enacted as stated, with documentary evidence. *Partly* means a concrete step was taken but it fell short in scope, size or duration. *Not delivered* means there is evidence it was not implemented or was abandoned within the term. *Unverified* means we found no evidence either way. Each party is assessed over about the same window of 4.3 years: the NDC from June 2022 to October 2026, the NNP from March 2018 to June 2022.

**Read this with care.** The two lists do not rest on the same kind of source. The NDC list comes from its full 2022 manifesto and its May 2022 cost-of-living plan <sup>[74]</sup>. We could not retrieve the NNP's 2018 manifesto text or find an NNP 2022 manifesto online, so the NNP list is built from the Prime Minister's pre-election budget pledges, campaign statements and a pre-election union agreement <sup>[75]</sup>. Budget pledges tend to be more precise than manifestos. The tallies below must not be set side by side as a score, and this edition does not do so. We will close the gap when the manifesto texts are obtained.

## NDC 2022 promises, status in October 2026

Eighteen items: 4 delivered, 10 partly, 1 not delivered, 3 unverified.

| PROMISE                                                                                        | STATUS        | EVIDENCE                                                                                                        |
|------------------------------------------------------------------------------------------------|---------------|-----------------------------------------------------------------------------------------------------------------|
| Zero-rate VAT on internet and data                                                             | Partly        | Cut from 20% to 15% in February 2023; a 2026 bill extends VAT to foreign online services                        |
| Zero-rate VAT on staples for 12 months                                                         | Partly        | Largely delivered and extended through 2026                                                                     |
| Duty and VAT at 2019 freight rates for 12 months                                               | Partly        | Applied to goods landed 1 October 2022 to 31 March 2023, six months                                             |
| Zero-rate farm inputs                                                                          | Unverified    | No evidence either way                                                                                          |
| Raise the minimum wage                                                                         | Delivered     | New Order in force 1 January 2024, first since 2011 <sup>[37]</sup>                                             |
| Pay public servants twice a month                                                              | Delivered     | On the 15th and 30th from April 2023                                                                            |
| Honour the High Court pension ruling                                                           | Delivered     | About EC\$75m in retroactive pensions; first EC\$44.1m paid 15 November 2022                                    |
| Build 500 Grenadian-style homes                                                                | Partly        | Pilot of 17 homes; first sales announced May 2026                                                               |
| Free Wi-Fi in every community                                                                  | Partly        | Contract for 29 public sites, January 2025                                                                      |
| Fully implement National Health Insurance                                                      | Not delivered | Contractor terminated January 2025; no launch found                                                             |
| New hospital with St George's University                                                       | Partly        | Ground broken April 2026; partner is Mount Sinai                                                                |
| GRENLEC strategic partner                                                                      | Unverified    | Stated by the Prime Minister in July 2022, not in the manifesto; no transaction found <sup>[67]</sup>           |
| Lower the cost of energy                                                                       | Partly        | VAT on power cut to 7.5% in 2023; temporary relief August to December 2026; fuel charge rose in the same period |
| Titles for families on government land                                                         | Partly        | 86 deeds issued in 2025 from a programme engaging 5,000+ accounts                                               |
| Legalise cannabis                                                                              | Partly        | Decriminalised January 2026; not legalised                                                                      |
| No IMANI trainee sent home                                                                     | Partly        | 42 of 79 moved to jobs in 2025; whether all 2022 trainees were kept is unverified                               |
| Publish a full public debt report                                                              | Delivered     | Debt Report 2025: EC\$2.81bn, 69.6% of GDP, including statutory bodies and state-owned enterprises              |
| VAT on building materials; reverse older taxes on low earners; one fuel price across the state | Unverified    | No implementing evidence found                                                                                  |

Sources: NDC 2022 manifesto and cost-of-living plan<sup>[74]</sup>; implementing evidence from government releases, budget speeches and press reports<sup>[76]</sup>. Statuses are the author's reading of the evidence.

## NNP 2018 promises, status by June 2022

Seven items from budget and campaign pledges. Source base differs from Exhibit 20.

| PROMISE                                               | STATUS        | EVIDENCE                                                                                                                         |
|-------------------------------------------------------|---------------|----------------------------------------------------------------------------------------------------------------------------------|
| Raise public assistance by 50%                        | Delivered     | Approved from July 2018; elderly allowance EC\$200 to EC\$300                                                                    |
| Cut personal income tax by 5%                         | Partly        | Cut by 2% in the 2019 budget                                                                                                     |
| Cut corporate tax from 30% to 25%                     | Partly        | Cut to 28%                                                                                                                       |
| 500+ call-centre jobs and 2,000+ jobs                 | Unverified    | No job counts found                                                                                                              |
| Implement National Health Insurance "speedily"        | Not delivered | No launch before June 2022                                                                                                       |
| Restore public-officer pensions with a 25% gratuity   | Not delivered | Whether 25% was agreed is disputed; no payment before June 2022; the High Court ruled the old law unconstitutional in March 2020 |
| China-aided housing, 647 units (programme commitment) | Partly        | Three of five Phase 2 sites handed over by May 2021; full completion unverified                                                  |

Sources: Budget 2018 pledges and later reports<sup>[75]</sup>. Inclusion of the housing item in the 2018 manifesto is unverified. The NNP's 2022 campaign promised housing in every parish; it lost the June 2022 election, so no status applies.

### TAKEAWAY

Both governments delivered some promises in full and several in part, and both left a health-insurance pledge undelivered. A promise made close to an election is easier to check when it carries a number and a date.

### FOR THE READER

Ask of any 2026 pledge: what is the measure, the amount, the date, and who will publish the result?

§ 19

## Budget against outcome

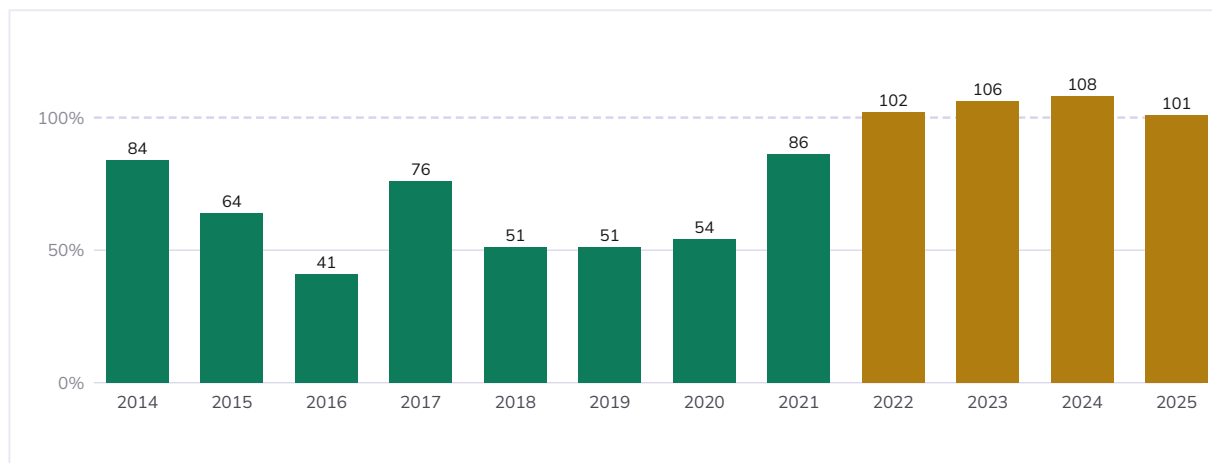
A budget is a promise too. Exhibit 22 shows how much of the capital spending approved at the start of each year was spent, on the Ministry of Finance's own figures<sup>[77]</sup>. Capital spending was low through 2016 to 2020, between 41% and 54% of the original budget. It rose to 86% in 2021 and has been at or above 100% since 2022.

**The base matters.** Spending above 100% of the original budget usually means supplementary appropriations were passed during the year. The IMF measures against budgets that include those supplements, and on that basis capital execution was about 75% in 2023, 69% in 2024 and 105% in 2025, averaging 83% for 2023 to 2025; total spending averaged 90%<sup>[8]</sup>. Both views are correct. The first shows how much the plan changed, the second how much of the final plan was delivered.

## EXHIBIT 22

### Capital spending as a share of the original approved budget

Central government, 2014 to 2025. Green: NNP years; gold: NDC years. Dashed line: 100%.



**Sources:** Ministry of Finance Estimates of Revenue and Expenditure, budget statements and December fiscal summaries; IMF Country Report 26/9 <sup>[77]</sup> <sup>[5]</sup>. **Derived:** actual divided by original approved capital spending. 2017, 2019, 2020 and 2021 outturns are provisional, as is 2025. Two series disagree: 2020 capital spending is EC\$122m in Ministry data and EC\$270m in the IMF report, and 2023 is EC\$332m (Ministry, IMF) against EC\$265m (ECCB). We do not mix series.

**2026.** The budget sets capital spending at EC\$370.4m; the IMF projects EC\$520m <sup>[22]</sup> <sup>[5]</sup>. Project Polaris, a hospital costing about US\$250m, is financed off the budget. A EC\$310.9m supplementary appropriation passed the House in September 2026, which roughly doubles the capital envelope two months before polling day <sup>[78]</sup>. We could not find a 2026 public sector investment programme total, the Auditor General's reports, or the amount of the 2024 Beryl supplementary budget.

#### TAKEAWAY

Planned and delivered capital spending moved far apart in the late 2010s and closer together after 2021. Whether a budget was met depends on whether it is measured against the first plan or the last.

§ 20

### Direction of travel

The IMF's January 2026 Article IV report is the most recent official projection <sup>[5]</sup>. Exhibit 23 sets it out. The IMF treats growth of 2.7% as the economy's potential rate, below the 3.2% projected for 2026. The government's own forecasts are higher: 6.2% for 2025 and 4.1% for 2026.

# Where the official projections point

IMF Article IV, January 2026.

| INDICATOR                                               | PROJECTION                                                                                                                                                |
|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Real GDP growth                                         | 4.4% (2025), 3.2% (2026), 3.0% (2027), 2.9% (2028), 2.7% (2029 to 2030)                                                                                   |
| Public debt including state-owned enterprises, % of GDP | 72.7% (2024), 65.8% (2026), about 67.5% (2030). The 60% target is reached in 2033; the legal deadline is 2035                                             |
| Central government debt alone, % of GDP                 | 58.7% (2024), 52.8% (2026), 56.1% (2030)                                                                                                                  |
| Citizenship-by-investment revenue, % of GDP             | 14.7% (2024), 4.4% (2025), about 3.2% to 3.5% a year to 2030                                                                                              |
| Primary balance, % of GDP                               | -3.2% (2025), -3.5% (2026); -4.5% in 2026 if Project Polaris is counted                                                                                   |
| Fiscal rule                                             | The 1.5% primary surplus floor is suspended; return expected in 2027                                                                                      |
| 2026 budget                                             | EC\$1.9bn with a deficit of EC\$309.8m, funded mostly by drawing EC\$257.3m from deposits. Government deposits fall from 24.6% of GDP to a projected 8.6% |

Source: IMF Country Report 26/9<sup>[5]</sup>; Budget Speech 2026<sup>[22]</sup>. The report prints the 2025 citizenship revenue as 4.4% in its table and 3.5% in its press release. Exhibit 6 shows about 73% for 2024, which matches the IMF's measure including state-owned enterprises; the central-government-only figure is lower. See §25.

## 20.1 What expires, and what is locked in

**Ends on 31 December 2026:** the EC\$50 monthly electricity credit for homes using up to 200 kWh, the VAT exemption on electricity, the removal of the 6% customs charge on diesel for power generation, and the fuel price ceilings<sup>[25]</sup><sup>[59]</sup>. **Coming:** VAT on foreign digital services. The bill reportedly passed the House on 7 May 2026; the Minister sets the start date by notice, followed by a six-month transition, so it likely begins in 2027. The rate is unverified: one report says 10%, others say the bill sets none<sup>[60]</sup>. **Already in train:** a 10.6 MW battery at the airport, with about a 20-month build; geothermal exploration with a £10m UK grant; and, targeted for the fourth quarter of 2026, a public-private partnership at the Marketing and National Importing Board and oil and gas exploration licences.

**Risks the IMF names:** dependence on tourism and imports, natural disasters, disruption to citizenship-by-investment or foreign investment, credit unions and other non-bank lenders, and cost overruns on Polaris.

### TAKEAWAY

Whoever forms the government on 5 November inherits a deficit funded from savings, a suspended fiscal rule, lower citizenship revenue and relief measures that end eight weeks later.

§ 21

## Housing, credit and investment

Housing is the largest item in the CPI basket (29.1%, with water and power), yet the evidence base is thin. There is no rent index and no published house or land price series. What exists is below.

# +4.4%

Housing, water and power prices,  
2021 to 2025 (all items +6.7%)

ECCB CPI

# 78%

Households owning their home,  
2018/19 survey (the same report also  
gives 82.8%)

WORLD BANK 2021

# EC\$2.2bn

Private-sector credit 2025, up 8.4%  
(10.4% in 2024), led by real estate and  
construction

IMF 2026

# 57.5%

Private credit as % of GDP, 2025  
(49.5% in 2019; 84.9% in 2011)

IMF, WORLD BANK

## EXHIBIT 24

### Housing, credit and investment indicators

Latest available. Items marked with a dagger carry a data conflict or gap.

| INDICATOR                      | VALUE                                                                                                                      | SOURCE    |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------|-----------|
| Hurricane Beryl, housing†      | 3,736 dwellings affected, 2,754 in Carriacou; housing was 74% of the damage. Another count gives about 2,304 homes         | [81] [49] |
| Emergency housing, 2025 budget | 147 homes under construction; 1,866 families helped with repairs                                                           | [21]      |
| Project 500                    | 17 pilot homes; sales announced May 2026                                                                                   | [22] [76] |
| China-aided Phase 2            | 647 units; 244 allocated so far                                                                                            | [22]      |
| Planned Housing Fund           | EC\$50m                                                                                                                    | [22]      |
| Average bank lending rate      | 6.9% (2022), 7.0% (2023); deposits paid 0.8%. No 2024 to 26 rate found†                                                    | [15]      |
| Who borrows                    | Households hold 68% of private credit; credit unions are growing about 11% a year, with 6.5% of their loans non-performing | [5]       |
| Foreign investment             | 12% to 17% of GDP a year; US\$187.6m in 2025                                                                               | [5]       |
| Doing Business 2020 rank†      | 146 of 190 (index discontinued in 2021; secondary source)                                                                  | [1]       |

Not found: rents, house or land prices, mortgage rates for 2024 to 2026, and 2011 census figures on owning versus renting. The preliminary 2021 census shows 51.9% of dwellings owned but 31% of answers are "not stated", so it cannot be read as an ownership rate.

## § 22

### Climate and insurance exposure

Hurricanes are the largest single risk to the figures in Part I. Hurricane Ivan's damage exceeded 200% of GDP in 2004. Beryl in 2024 cost about 16.5% to 17% of GDP (US\$218m to US\$220m by two estimates), 74% of it in housing<sup>[49] [50]</sup>. Grenada's protection has improved since Ivan, and Exhibit 25 shows what is in place.

# The hurricane buffer

Insurance, contingent clauses and savings, latest available.

| LAYER                                              | SIZE                                                                                                                                                                                                        | SOURCE   |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| Regional catastrophe insurance (CCRIF) after Beryl | US\$55.6m in total: US\$44m to the government (all its policies triggered), US\$9.3m to GRENLEC, US\$2.2m to the water authority. These were Grenada's first payouts; CCRIF was founded in 2007, after Ivan | [80]     |
| Hurricane clause in the 2030 bond                  | About US\$12m deferred (0.9% of GDP), plus about US\$5m on other loans                                                                                                                                      | [5]      |
| Contingency fund                                   | EC\$61.1m, 1.6% of GDP, funded by 10% of receipts since April 2023                                                                                                                                          | [5] [22] |
| Government deposits                                | 24.6% of GDP (2024), projected 8.6% (2026)                                                                                                                                                                  | [5]      |
| Insurance across the economy                       | Premiums about 5.4% of GDP (3.6% general, 1.8% life); property claims about 43% of 2024 claims, mainly Beryl                                                                                                | [79]     |
| Modelled risk                                      | Expected annual hurricane loss 0.9% of GDP (US\$8.2m); a one-in-250-year hurricane would cost 43.6% of GDP. The model dates from 2016; Beryl's actual loss was about 19 times the modelled annual average   | [82]     |

A government can insure against some of the money cost of a storm. It cannot insure against the lag between the storm and the roof. Not found: a Climate Resilience Fund balance, the current National Transformation Fund balance (about EC\$40m in September 2024 is the latest), and the share of people living in low-lying coastal areas.

## TAKEAWAY

Insurance and a deferral clause covered a meaningful part of Beryl's cost, but deposits fall sharply in 2026. The next storm would meet a thinner cushion.

§ 23

# Young people, migration and ageing

Unemployment among 15 to 24 year olds was 38.6% in 2021, 36.2% in 2023 and 26.3% in Q2 2025; for the whole labour force it was 28.4% in Q2 2020, 16.6% in Q2 2021, 12.0% in Q2 2023 and 10.8% in Q2 2025<sup>[9]</sup>. Young women's rate in 2025 was 34.4% and young men's 14.6%. The government's 2026 budget gives 7.5% overall and 20.2% for youth for October 2025; no published survey backs those figures, so they are treated as claims. The central bank reports 24.2% for 2023, against 36.2% in the Q2 2023 survey, probably because of different quarters or definitions.

Remittances peaked at US\$70.4m (6.75% of GDP) in 2020 and were US\$47.5m (3.35%) in 2025<sup>[1]</sup>. The population is ageing: people 65 and over per 100 of working age rose from 14.5 in 2010 to 18.5 in 2025. UN projections put the median age at 34.4 in 2025 and 44.3 in 2050, with 20.2% aged 65 and over by 2050<sup>[83]</sup>. Those projections show 117,000 people in 2025, above the 2021 census count of 109,021; we flag the gap.

The National Insurance Scheme (NIS) pays the pensions. Its 13th actuarial review, with data to the end of 2021, found reserves of EC\$1.014bn that would run out in 2034 (range 2033 to 2035) without reform, and said reform begun in 2023 would postpone that by almost 20 years<sup>[63]</sup>. The reform enacted since then raised contributions from 11% to 12% in 2023, rising to 16% by 2031, and lifts the pension age from 60 to 65 by 2031. We found no later review, so we do not state a post-reform date.

#### TAKEAWAY

The jobs recovery is real but young people, and young women in particular, remain far above the national rate. The pension reform is locked in, and the fiscal weight of an older population rises through the 2030s.

§ 24

## Flourishing: what the Ledger can and cannot yet say

The Ledger measures the conditions that surround a life: income, prices, jobs, housing, security. The Flourishing Gap (Working Paper 01) measures the lives themselves, across six things: happiness, health, meaning, character, close relationships and money. Each edition of the Ledger is meant to carry both, so that readers can see whether better conditions come with better lives.

**This edition reports no Grenada flourishing score.** Grenada is not covered by the Gallup World Poll, and we have not fielded a survey of our own. Exhibit 26 shows which Ledger indicators bear on each of the six domains and what a Grenada pulse survey would add.

#### EXHIBIT 26

## The six domains and the evidence for Grenada

What this edition holds, and what a pulse survey would add.

| DOMAIN              | IN THIS EDITION                                                                                           | GAP A PULSE WOULD FILL                        |
|---------------------|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| Happiness           | None; no life-satisfaction series exists                                                                  | Life satisfaction, as in the 22-country study |
| Health              | Life expectancy 75.4 years; infant mortality about 16 per 1,000                                           | Self-reported health, chronic illness         |
| Meaning             | None                                                                                                      | Sense of purpose in work and life             |
| Character           | None                                                                                                      | Self-reported conduct and values              |
| Close relationships | Migration and remittances (§23); trust in parliament 47% (LAPOP)                                          | Time with family and friends, loneliness      |
| Money               | Poverty 25.0%, unemployment 10.8%, the cost of a day (§17), food insecurity 36% of adults ran out of food | Financial security as people feel it          |

Sources: §5, §6, §17 and §23; LAPOP 2023 <sup>[17]</sup>; the Flourishing Gap framework. The pulse is a planned short annual survey, using the same six domains, which we will describe and publish in full with its questions and sample before reporting any result.

## What it adds up to

§ 25

### Discussion

Three conclusions follow from the record. First, the party in office explains less of Grenada's growth than hurricanes, world crises and the regional cycle. The raw gap in favour of NNP years is real as a description of the past, but it shrinks against the neighbours and cannot be distinguished from chance across six administrations.

Second, the decisions that can be traced are about rules and timing. Debt built up in good years, under tax cuts and post-hurricane spending, and was resolved twice by default and restructuring. The 2015 fiscal rule coincided with the steepest debt decline on record (2013–19); saving the 2023–24 citizenship windfall coincided with a second decline. The minimum wage went twelve years without a new Order, although the law requires a review at least every three years. Relief measures are often temporary and broad; in 2022 and 2026 they overlapped an election.

Third, the costs that weigh on households are structural and mostly imported. Electricity runs on diesel and passes every fuel price move to the bill within months. Data is priced by a two-firm market at two to five times international benchmarks. Food is imported and taxed on its freight. Both parties have used the same relief tools, and neither has yet changed the base cost of any of the three.

§ 26

### Limitations and research agenda

#### 26.1 Limitations

The paper generates no new survey data. Growth data begin in 1978, so the Gairy years are covered by one observation. Unemployment and poverty are measured irregularly and with changing methods. The CPI uses 2007/08 weights. Earnings are published only in bands with high non-response, so the median wage and the cost of a EC\$3,000 floor are estimates. The IMF debt series has a coverage break in 2002. Exhibit 6 is labelled central government debt, following the IMF database, but its 2024 value (about 73%) matches the Article IV measure that includes state-owned enterprises (72.7%); the Article IV central-government-only figure is 58.7%. Definitions differ across sources, so levels should not be compared across them. Election results come from a secondary compilation. Several source documents were read through press reprints of official notices.

#### 26.2 Not verified

We could not verify: Grenada's ITU data prices for 2022–24; GRENLEC's renewable share after 2020 and the current government shareholding; an official share of food consumed that is imported; an IMF oil-to-CPI pass-through coefficient for Grenada; pre-2011 minimum wage orders; the source of the 7.5% unemployment figure cited in 2025; and the full 2026 manifestos. For Part IV we could not find: the NNP's 2018 and 2022 manifesto texts, Auditor

General reports, a 2026 public investment programme total, a rent index or house price series, 2024 to 2026 lending rates, a count of Grenadians living abroad, a post-reform National Insurance depletion date, and a labour productivity series. Where sources conflict (Beryl housing damage, 2025 youth unemployment, 2020 and 2023 capital spending, 2025 citizenship revenue) both values are shown or the conflict is stated. These are left out rather than estimated.

## 26.3 Next steps for this series

This is the first edition of the Ledger, an annual country series. Each edition will use the same template: governments and shocks, a peer-adjusted scorecard, debt, jobs, poverty and health, the fuel-power-food-data chain, the wage floor against the earnings distribution, a promise tracker and budget against outcome, the direction of travel, housing, climate exposure, young people and ageing, a flourishing section, and verified campaign positions where an election falls. Tables that repeat from year to year will be compared with the previous edition. For Grenada, the next edition will add the 2026 manifestos, the NNP manifesto texts for a like-for-like promise tracker, a fielded flourishing pulse, Grenada's 2022–25 ITU baskets, GRENLEC annual reports for 2023–25, and microdata from the 2018/19 household budget survey to replace the 2007/08 CPI weights.

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