

St Lucia's jobless rate hits historic low of 8.8% in 2024

THE St Lucia government says that, for the first time in the island's history, the unemployment level dropped to a record low in the last quarter of 2024.

It said yesterday, that since coming into office in July 2021, hiring in the fourth quarter has increased year-on-year, pushing unemployment down to 8.8% for that period.

It said fourth-quarter unemployment declined from 23.9% in 2020 to 19.6% the following year.

In 2022, the downward trend in fourth-quarter unemployment continued, declining to 14.3% and by the end of the fourth quarter of 2023, unemployment dropped to 13.6%.

The government said that preliminary labour market data from the Central Statistical Office indicate that the national unemployment rate in 2024 was 10.8%, the lowest recorded annual unemployment average in more than two decades.

The government said the improved figures were due targeted economic policies that allowed the business sector to save millions of dollars in previously outstanding taxes. It said, in addition, 'strategic incentives' for local and foreign investors have encouraged numerous commercial and capital investment projects throughout St Lucia.

'The fourth quarter is synonymous with increased commercial activity, consumer spending and seasonal hiring in the job market. However, this considerable drop in fourth-quarter unemployment of nearly 11% since 2021 is clear evidence of a strong economic performance, enabled by private sector confidence in the management of the local economy,' the statement added.

- CMC