



2024 Annual News Conference

Economic Outlook



Economic Projections



Global Growth

3.1%

2024

3.1%

2023

Source: IMF, Caribbean Community Economic Outlook, January 2024

Regional Outlook 2024

Projected average growth rate for the 19 BMCs in 2024



8.6%

*Excluding Guyana this rate is more moderate at 7.3%

Recommended priorities

- Adequate, climate-resilient social and economic infrastructure
- Improving the institutional frameworks within which businesses operate, especially through digitisation
- Adoption of artificial intelligence
- Deepening the human resource base and reducing skills gaps
- Developing a mix of renewable sources of energy/strengthening energy security
- Reducing barriers to intra-regional trade through modernised port systems, investment in infrastructure and digitalisation of processes



BMCs Performance 2023

Region's post-pandemic economic recovery continued in 2023, at a moderate pace

Continued expanding BMCs contributed substantially to regional economic growth

Commodity Exporters

13.8% Growth

a deceleration from 17.8% in 2022



Guyana: Energy Sector
35.2% Growth ▲

Trinidad and Tobago:

expanded at a more measured rate of **2.7%** ▲
driven by non-energy sectors

Suriname's

economy expanded by **2.5%** ▲



Countries who saw rapid growth in 2023

1

Anguilla:

9.6%

2

Antigua and Barbuda:

6.2%

3

St. Vincent and the Grenadines:

5.8%



Service-exporting BMCs growing at an average of **2.4%**



Data from Jan - Sept 2023 showed that total tourist arrivals reached **99%** of pre-COVID levels.*



Labour market conditions continued to strengthen



Gender gaps persist with unemployment among women generally higher relative to men



2023, inflation, and associated risks to food and energy security, a major concern



High freight and logistics costs contributed to excessive price increases

Average regional primary surplus

0.5% of GDP in 2022

0.8% in 2023 ▲

BMCs are projected in 2024 to maintain positive primary balances, bolstered by continued economic growth

The Region's average **debt-to-GDP** ratio continued to trend downward, after spiking in 2020

Debt-to-GDP fell 1.1 percentage points to 11.1% in 2023.

In 11 BMCs debt ratios remains elevated above the 60% of GDP threshold

Economic And Human Development In The Caribbean Basin

Albert A Gayle



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