



# 2024 Annual News Conference

## Economic Outlook



### Economic Projections



Global Growth

**3.1%**

**3.1%**

2024

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 liberalisation 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

**J Elliott**



## **Economic And Human Development In The Caribbean Basin:**

## Adopting the Track of Phrase: An Emotional Symphony within **Economic And Human Development In The Caribbean Basin**

In a global eaten by displays and the ceaseless chatter of quick transmission, the melodic elegance and psychological symphony developed by the prepared word usually diminish into the backdrop, eclipsed by the persistent noise and distractions that permeate our lives. But, located within the pages of **Economic And Human Development In The Caribbean Basin** a charming literary prize overflowing with organic thoughts, lies an immersive symphony waiting to be embraced. Constructed by an outstanding musician of language, that captivating masterpiece conducts viewers on a mental journey, well unraveling the concealed songs and profound influence resonating within each carefully constructed phrase. Within the depths of the emotional analysis, we can discover the book is key harmonies, analyze its enthralling writing fashion, and surrender ourselves to the profound resonance that echoes in the depths of readers souls.

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