



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

Arturo Santa-Cruz



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Table of Contents Economic And Human Development In The Caribbean Basin

1. Understanding the eBook Economic And Human Development In The Caribbean Basin
 - The Rise of Digital Reading Economic And Human Development In The Caribbean Basin
 - Advantages of eBooks Over Traditional Books
2. Identifying Economic And Human Development In The Caribbean Basin
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Economic And Human Development In The Caribbean Basin
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economic And Human Development In The Caribbean Basin
 - Personalized Recommendations
 - Economic And Human Development In The Caribbean Basin User Reviews and Ratings
 - Economic And Human Development In The Caribbean Basin and Bestseller Lists

5. Accessing Economic And Human Development In The Caribbean Basin Free and Paid eBooks
 - Economic And Human Development In The Caribbean Basin Public Domain eBooks
 - Economic And Human Development In The Caribbean Basin eBook Subscription Services
 - Economic And Human Development In The Caribbean Basin Budget-Friendly Options
6. Navigating Economic And Human Development In The Caribbean Basin eBook Formats
 - ePub, PDF, MOBI, and More
 - Economic And Human Development In The Caribbean Basin Compatibility with Devices
 - Economic And Human Development In The Caribbean Basin Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Economic And Human Development In The Caribbean Basin
 - Highlighting and Note-Taking Economic And Human Development In The Caribbean Basin
 - Interactive Elements Economic And Human Development In The Caribbean Basin
8. Staying Engaged with Economic And Human Development In The Caribbean Basin
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Economic And Human Development In The Caribbean Basin
9. Balancing eBooks and Physical Books Economic And Human Development In The Caribbean Basin
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Economic And Human Development In The Caribbean Basin
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Economic And Human Development In The Caribbean Basin
 - Setting Reading Goals Economic And Human Development In The Caribbean Basin
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Economic And Human Development In The Caribbean Basin
 - Fact-Checking eBook Content of Economic And Human Development In The Caribbean Basin
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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