



# FACT SHEET

## 2019 Caribbean Economic Review and 2020 Outlook

### 2019 ECONOMIC PICTURE

Economic growth in the 19 Borrowing Member Countries (BMCs) slowed down, on average, from

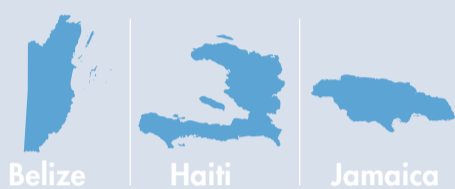
**1.6%  
IN 2018**



**1.0%  
IN 2019**

The economic slowdown mirrored the relatively sluggish global economy, reflecting USA-China trade relations, geopolitical concerns in the Middle East, and mounting social and environmental protest.

THE REGIONAL SLOWDOWN WAS PARTLY DUE TO DROUGHT IN



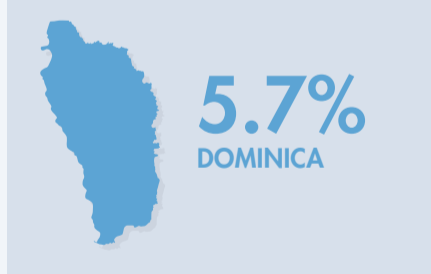
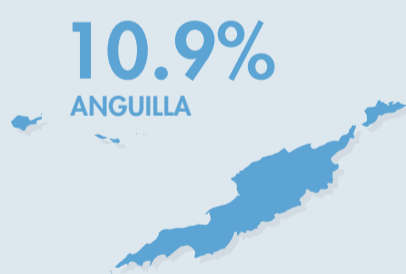
Belize Haiti Jamaica

AS WELL AS SOCIAL UNREST IN HAITI.

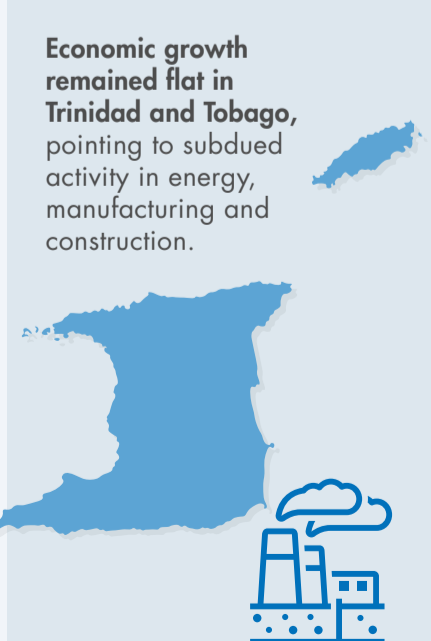
Tourism performance improved in nearly every BMC, with **visitor arrivals increasing by double digit percentages in Saint Kitts and Nevis and the Cayman Islands**, while increasing to pre-hurricane levels in Anguilla.

The Bahamas sustained tourism activity on islands unaffected by Hurricane Dorian.

### Hurricane reconstruction bolstered economic growth in affected BMCs: FASTEST GROWING ECONOMIES WERE



Guyana experienced strong performance in the **timber, and gold industries**, while having increased preparation for the start of the oil production in 2020.



**Real GDP contracted by 0.3% in Haiti** where social unrest and political instability undermined economic confidence.

**Barbados** economy contracted slightly due to delays in the start of major private sector projects, despite gains in tourism.

The country made notable progress in implementing its Economic Recovery and Transformation Plan.

### FISCAL PERFORMANCE AND DEBT

Debt ratios fell in 10 BMCs, with the steepest declines in

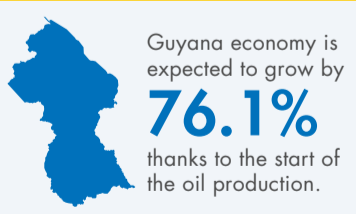
BARBADOS	GRENADA	JAMAICA	SAINT KITTS AND NEVIS
126.3%	62.7%	98.7%	56.4%
▼	▼	▼	▼
119.5%	55.8%	96.1%	44.6%

The median public debt burden declined marginally from **62.7% OF GDP IN 2018** to **62.0% OF GDP IN 2019**

However, debt is still above 60% of GDP in 10 BMCs.

### 2020 OUTLOOK

CDB is projecting regional economic growth for all its BMCs, with an average rate of 4.1%.



Regional growth drivers will be heightened construction and tourism activity and agriculture.



Increasing growth rates compared to 2019 are projected in 12 countries:

- BARBADOS
- BELIZE
- GRENADA
- GUYANA
- HAITI
- SAINT KITTS & NEVIS
- SAINT LUCIA
- SAINT VINCENT & THE GRENADINES
- SURINAME
- THE BAHAMAS
- TRINIDAD & TOBAGO
- TURKS AND CAICOS ISLANDS