Economic Projections

Global Growth

<table>
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<tr>
<th>2024</th>
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<td>3.1%</td>
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BMCs' post-pandemic economic recovery continued in 2023, at a moderate pace.

Commodity-exporting BMCs contributed substantially to regional economic growth.

Regional Outlook 2024

Projected average growth rate for the 19 BMCs in 2024

8.6%

*Excluding Guyana this rate is more moderate at 2.3%.

Recommended priorities

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

Commodity Exporters

13.8% Growth

a deceleration from 17.9% 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% ▲
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 successive price increases

Average regional primary surplus

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<th>0.5% of GDP</th>
<th>0.8% in 2023</th>
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<td>in 2022</td>
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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 4.8 percentage points to 51.8% in 2023.

In 9 BMCs debt ratios remains elevated above the 60% of GDP threshold.

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%

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