



2024 Annual News Conference

Economic Outlook



Economic Projections



Global Growth

3.1%

2024

3.1%

2023

*Source: IMF World Economic Outlook Update, 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 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.



BMCs Performance 2023

BMCs' post-pandemic economic recovery continued in 2023, at a moderate pace.

Commodity-exporting BMCs contributed substantially to regional economic growth.

Commodity Exporters

13.8% Growth

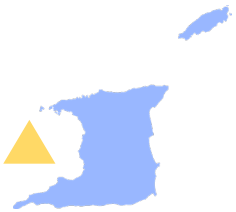
a deceleration from 17.9% in 2022



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%** ▲





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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%



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

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.



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."

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.