

### BARBADOS

- The IMF in its latest World Economic Outlook on November 13th 2023 estimated that the Barbados economy will grow by 4.5% in 2023 after a 13.8% rebound in 2022 real GDP.
- The unemployment rate declined to 8.5% in Q2 2023 relative to 9.3% in Q2 2022 due to a rise in employment in the wholesale & retail trade, transport & communication sectors.
- Inflation is estimated to be approximately 10.8% as at the end of 2023.
- The debt-to-GDP ratio stood at 115.4 as at September 2023, approximately 1.2% lower than the end of FY2022/23 primarily due to the expansion in the economic activity mainly tourism sector.
- The current account deficit narrowed by \$156.1 million, relative to the same period last year, to \$805.9 million primarily due to the increased tourism receipts and a decline in the value of imports.
- Over the period January to September 2023, foreign reserves of \$88.1 million were added, pushing the stock to \$2.9 billion at the end of September 2023. This represented 30.3 weeks of import cover.

### GUYANA

- The Guyanese economy expects positive GDP growth of 39.2% at the end of 2023 driven by higher oil production and export, coupled with continued favourable performance in all other major sectors. Real oil growth benefited from increased crude oil production of 642,400 barrels per day.
- The inflation rate stood at 1.0% as at September 2023 caused by increased prices in fuel and food driven by import prices over the last six months. Inflation is expected to be approximately 4.7% for 2023.
- The overall balance of payments recorded a deficit of US\$256.2 million as at September 2023 compared to a surplus of US\$12.5 million for Sept 2022, primarily owed to a lower current account surplus as well as a capital account deficit because of outflows to the National Resource Fund (NRF) and withdrawal of equity by the oil and gas sector.
- Guyana's net international investment position was US\$12,822 million at the end of September 2023, an improvement of US\$303.3 million or 2.3% from the June position.
- Relations with Venezuela remain tense given the ongoing border dispute over the Essequibo region of Guyana (part of Guyana since 1899).

### JAMAICA

- The Jamaican economy is expected to have grown by 1.0% to 3.0% for quarter ended Sept 2023 versus the increase of 2.3% experienced in June 2023 quarter. There was growth in all industries for this quarter with the exception of Agriculture, Forestry & Fishing and Producers of Government Services.
- Real GDP growth for FY2023/24 is projected to range between 1.0% to 3.0%, down from 4.7% recorded for FY2022/23. Core inflation as at Sept 2023 was recorded at 5.5% compared to 8.9% as at Sept 2022.
- The current account is estimated to have recorded a surplus of 0.0% to 1.0% of GDP for September 2023 reflecting an improvement in the trade and services sub-accounts, partially offset by a deterioration on the current transfers and income sub-accounts.
- For Sept 2023 quarter, the Jamaican dollar depreciated 1.7% relative to USD for Sept 2022. Demand pressures during the quarter were met by B-FXITT\* sales amounting to US \$210 million.
- On Sept 29<sup>th</sup>, 2023, the BOJ\* decided to maintain its policy interest rate at 7.0%.

### EASTERN CARIBBEAN

- According to the Economist Intelligence Unit (EIU), GDP growth is expected to moderate in tourism-reliant countries in 2024 as global activity slows modestly before picking up again in 2025.
- EIU also expects the OECS to remain politically stable, but governments will come under strain due to a weak economic backdrop and high inflationary pressures.
- OECS countries may experience narrower fiscal deficits as governments withdraw support measures. Revenues are expected to expand because of increased tourism, but inflationary pressures persist will pose risks to public finances.
- Given that OECS is heavily dependent on imports, volatile prices of global commodities, especially food and fuel will put pressure on external balances.