

### BARBADOS

- Barbados' economy sustained its growth trajectory registering an estimated growth of 4.1% in real GDP, fueled by tourism that surpassed the industry's 2019 peak along with broad-based growth across various sectors
- Tourist arrivals for the first quarter of 2024 hit record highs with a 14.8% increase (Q1 of 2024 on Q1 of 2023), totaling 228,828 visitors.
- In 2023, the unemployment rate fell from 8.4% to 7.9%. Job growth primarily occurred in the wholesale & retail, tourism, construction, and manufacturing sectors, with most employment in the private sector.
- The inflation rate at the end of February 2024 fell to 4.2% from 6.5% one year prior, mainly reflecting falling global energy prices from their 2022 peak, as well as lesser increases in the prices for household furnishings & equipment, transportation, and recreational activities.
- The debt-to-GDP ratio stood at 114.3%, approximately 2.3% lower than at the end of FY2022/23 due to the expansion in the economic activity.

### JAMAICA

- Real gross domestic product (GDP) for the March 2024 quarter is estimated to have grown within the range of 1.5% to 2.5%, and there are signs that the economy continued to expand in the June 2024 quarter.
- The Statistical Institute of Jamaica on 17 June 2024, reported that annual headline inflation at May 2024 was 5.2%. This outturn represented the third consecutive month in which inflation fell within the Bank's target range and the fourth consecutive month of decline in headline inflation
- Core inflation, which excludes all food types as well as fuel prices (including transport prices), was 5.6% at May 2024, marginally lower than the previous month.
- The Jamaica Dollar appreciated by 0.2% over the first quarter relative to December 2023 underpinned by continued tightening in Jamaican dollar liquidity
- At its June 2024 meeting, the MPC agreed to the gradual easing of its monetary policy through additional credit to the productive sector and gradual rate cuts in the money market, but will maintain the policy rate at 7.0% at this time.

### GUYANA

- The expansion of the Guyanese economy continued over the first quarter of 2024 driven largely by growth in the oil and gas sectors.
- The Guyanese economy is expected to record positive real GDP growth of 34.3% at the end of 2024,
- Oil output reached a new record of nearly 650,000 barrels/day in mid-February 2024. At this pace, Guyana expects production to surpass 880,000 b/d by end-2025.
- CPI recorded a deflation of 0.2%, at the end of Q1, due to a decline in prices within the food, furniture, and health sectors.
- The balance of payments recorded a surplus of US\$12.2 million in contrast to a deficit of US\$175.5 million for the same period last year. This was mainly due to a higher current account surplus which more than offset the larger capital account deficit. The increase in export receipts resulted in the larger capital account deficit stemming from outflows to the (NRF) and cost recovery (withdrawal of equity) by the oil and gas sector.
- Although the Guyanese and Venezuelan presidents have agreed to avoid using force to resolve a territorial dispute over the Essequibo region, tensions remain high and the issue is un-resolved.

### EASTERN CARIBBEAN

- According to the Economist Intelligence Unit (EIU), expect real GDP growth in most OECS countries to return to pre-pandemic rates in 2024-25. Even though services exports will make a positive contribution, global headwinds will cause overall GDP growth to moderate on a year-on-year basis.
- The EIU also expects that the Organisation of Eastern Caribbean States (OECS) will remain politically stable in 2024-25, but governments will come under strain as economic activity softens following robust growth in 2023.
- Fiscal deficits will narrow across OECS countries. Governments will be making consolidation efforts and will benefit from increased revenue from tourism and efforts to increase compliance.
- As OECS countries are heavily dependent on imports, easing commodity prices (particularly for food and fuel) will help to narrow their external balances in 2024-25. Tourism will also contribute to this trend.