

### BARBADOS

- Real GDP increased by 4% in 2024, driven by strong performances in business services, tourism, construction, and retail trade sectors.
- The Central Bank of Barbados expects Real GDP to increase by 3% in 2025, driven by continued expansions in tourism, construction and business services, along with investments in renewable energy and digital infrastructure.
- By the end of 2024, the 12-month moving average inflation rate slowed to 1.4% from 3.4% recorded a year earlier, mainly attributed to moderation of global commodity prices in key markets, partially offset by adverse weather conditions.
- Gross international reserves reached \$3.2 billion at the end of 2024. This represented 31.2 weeks of import cover, well above the international benchmark of 12 weeks.
- The unemployment rate decreased from 8.3% in 2023 to 7.1% at the end of 2024. This decline in unemployment reflects the recovery in key sectors such as tourism and construction.

### JAMAICA

- Real economic activity is estimated to have declined by 0.9% in 2024, largely reflecting the adverse impact of Hurricane Beryl on economic output. This estimated decline was in contrast to growth of 2.6% and 5.2% in 2023 and 2022.
- Annual headline inflation dropped from 6.2% in February 2024 to 4.4% in February 2025, representing a reduction of 1.8%. Core inflation (which excludes the prices of agricultural food products and fuel from the consumer price index) was 3.8% at February 2025.
- On December 20<sup>th</sup>, 2024, the Bank of Jamaica (BOJ) lowered its monetary policy rate by 25bps to 6%, continuing its easing cycle. The BOJ's decision reflects its view that inflation is becoming steadier. The BOJ has left this rate unchanged in their latest meeting in March.
- The Labour market conditions improved throughout 2024 as the unemployment rate reached a historic low of 3.5% in October.
- Jamaica maintained a very strong reserve position, equivalent to 130.9% of the Assessing Reserve Adequacy (ARA) metric for FY2024/25.

### GUYANA

- The Guyanese economy is projected to record positive real GDP growth of 43.8% for 2025, mainly driven by higher oil output coupled with continued favorable performance in all other major non-oil sectors.
- The inflation rate at the end of September 2024 was 2.4% versus 1.9% at the end of June 2024. Inflation is expected to remain moderate over the medium term, with 2.7% inflation projected for 2025.
- The overall balance of payments recorded a lower deficit of US\$135.2M for Q32024 compared to US\$256.2M for Q32023. A larger current account surplus, driven by higher export receipts, outweighed an increased capital account deficit, which was attributed to outflows to the Natural Resource Fund (NRF) and cost recovery by the oil and gas sector.
- During the September 2024 quarter, the NRF experienced inflows of US\$582.82M, versus outflows of US\$300.00M, and the market value as at 30 September 2024 stood at US\$3.19B.
- Despite several years of strong economic growth, Guyana continues to experience significant FX shortages.

### EASTERN CARIBBEAN

- According to the Economist Intelligence Unit (EIU), Hurricane Beryl, a category 5 storm, caused significant destruction of private property and public infrastructure in Dominica, Saint Lucia, Grenada, and St Vincent and the Grenadines in July 2024. As a result, real GDP growth in these countries is likely to recover from a low base of comparison in 2025. Meanwhile, real GDP growth in most other OECS economies will return to pre-pandemic rates.
- Eastern Caribbean countries are heavily dependent on imports, easing commodity prices (particularly for food and fuel) will help to narrow current-account deficits in 2025-26, or at least prevent them from expanding. Strong tourism inflows will also contribute to this trend.
- The EIU expects the Organization of Eastern Caribbean States (OECS) to remain politically stable in the 2025-26 forecast period, with only one election (St Vincent and the Grenadines) on the calendar.
- Consumer price inflation in the (Eastern Caribbean Currency Union) ECCU eased to 1.9% in the twelve months to June 2024 from 3.5% in the year ended June 2023.