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THE CARIBBEAN ECONOMIC SITUATION AND PROSPECTS FOR 2014

The Caribbean¹ region consists of a number of highly open small economies, which are easily affected and influenced by any major global event.

Global Trends

Table 1: GLOBAL ECONOMIC GROWTH

	World	Advanced Economies	USA	Euro Area	Japan	Emerging and Developing Economies
2012	3.2	1.4	2.8	-0.7	1.4	5.0
2013	3.0	1.3	1.9	-0.5	1.5	4.7
2014	3.6	2.2	2.8	1.2	1.4	4.9
2015	3.9	2.3	3.0	1.5	1.0	5.3

Source: World Economic Outlook: April 2014, IMF.

The world economy continues to struggle with achieving growth levels achieved prior to the financial crisis. Most economic regions reported a failure to achieve expected economic growth rates for 2013. Table 1 shows the slowdown in Advanced Economies, USA, Euro Area, Emerging and Developing Economies; but faster growth was reported in Japan for 2013. A main challenge most of the developed economies face is the lingering effects of the financial crisis. They are still trying to develop and implement fiscal and monetary policies that will effectively transform their economies and take them into an era of positive economic growth. The following economic indicators signal hope that globally there will be notable improvements in the growth of the world economies.

- ◆ A fall in unemployment in advanced economies. The decrease in unemployment was from eight per cent (2012) to 7.9 per cent (2013); a small decline but it is more significant in the important US economy. IMF expects this trend to continue in 2014 and 2015 but unfortunately unemployment will remain high in the Euro Area as non-core countries remain weak.
- ◆ A faster rate of expansion of global trade, including exports from emerging and developing economies,
- ◆ Resilient growth in world tourism. Tourist arrivals increased to 1, 087 million in 2013 up from 1, 035 million in 2012 representing a 5.0 per cent increase over the 2012 outturn. On a year to date basis this is significantly above the long-term average growth in tourist arrivals of four per cent.

Against this backdrop of what the current global economic trends are, the Caribbean performance for 2013 and prospects for 2014 are discussed.

Economic Growth, Inflation and Labour Markets

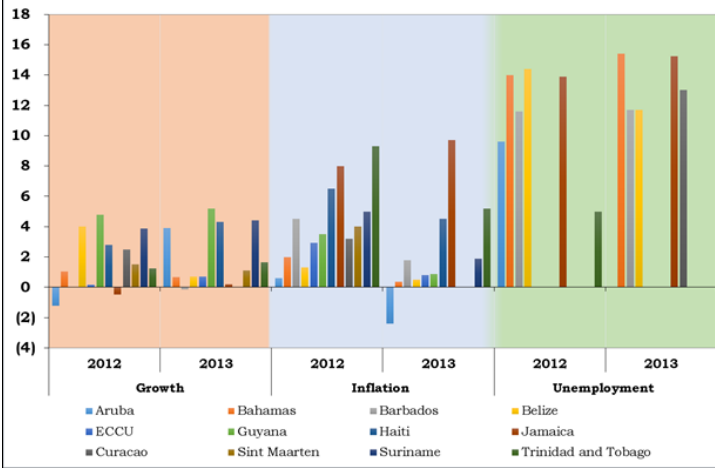
Economic activities in the CARICOM region for 2013 were reported to be on the upswing. The estimated weighted average growth rate for the CARICOM economies increased from 1.7 per cent (2012) to 2.4 per cent in 2013. Most of the economies reported improvements in their real GDP levels for 2013, but the tourist dependent economies are very cautious in taking this as a confirmed sign of economic stability. Figure 1 shows that the reported growth rate in real GDP for the region ranged from -0.1 per cent (Barbados) to 5.2 per cent (Guyana) for the year 2013. Economies such as Guyana, Suriname and Haiti reported high levels of positive economic growth in 2013. However economies such as Aruba, The Bahamas, Belize, Barbados and ECCU countries reported lower declines in their economic activities in 2013.

Inflation rates within the Caribbean were relatively low compared to previous years. All countries except Jamaica reported declines in their average inflation rate for the year 2013. (Figure 1). Inflation rates ranged within the CARICOM region from -2.4 per cent (Aruba) to 9.7 per cent (Jamaica) in 2013. Lower prices in food and international energy prices were cited by the Caribbean economies for the low inflation rates experienced in 2013.

¹The countries which the Caribbean data is reflective of are: Aruba, The Bahamas, Barbados, Belize, ECCU, Guyana, Jamaica, Curacao and Sint. Maarten, Haiti, Suriname and Trinidad and Tobago.

THE CARIBBEAN ECONOMIC SITUATION AND PROSPECTS FOR 2014 CONT'D

FIGURE 1: GROWTH RATE OF REAL GDP , INFLATION AND UNEMPLOYMENT RATES (%)



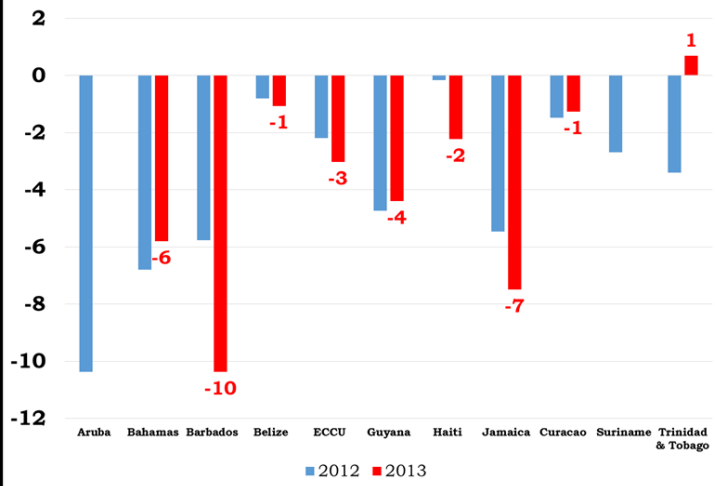
Unemployment rates in some economies seem to be high, not all countries had updated labour statistics. For the countries that reported unemployment rates for year 2013 the reported unemployment rates ranged from 11.7 per cent (Barbados) and 15.4 per cent (The Bahamas). The slow paced growth reported in most economies is the primary reason for the continued high levels of unemployment in the Caribbean region.

Fiscal and Banking Performance

All countries, with the exception of Trinidad and Tobago, reported fiscal deficits for the year 2013 (Figure 2). Although the values were negative, there were some countries that reported improvements in their fiscal balances (The Bahamas, Guyana and Curacao) while some reported worsening fiscal deficits (Barbados, Belize, ECCU and Haiti).

The banking sector in the Caribbean region for 2013 can be described as one with excess liquidity and low interest rates. Private domestic credit grew sluggishly in Belize, ECCU, Jamaica and Trinidad and Tobago, contracted in The Bahamas, Barbados, Sint Maarten and Curacao. However there was double digit growth of private domestic credit in Guyana (13.7%), Haiti (10.9%) and Suriname (17.85%). Loans outstanding had the same pattern as private domestic credit. Weighted average loan rates of interest declined in several countries, but increased in Aruba, Barbados, Guyana, ECCU and Suriname. In all countries, bank deposits grew, with the share of US dollar deposits increasing. Credit quality, indicated by the ratio of nonperforming loans to outstanding loans, improved in all reporting countries. Commercial bank profitability in 2013 was lower than in 2012. All banking systems featured a reduction in the ratio of non-performing loans to total loans. In terms of capital adequacy, banks remained well capitalized, even where there was a decline in the ratio of regulatory capital to risk weighted assets (Figure 3).

FIGURE 2: OVERALL FISCAL BALANCE (% OF GDP)

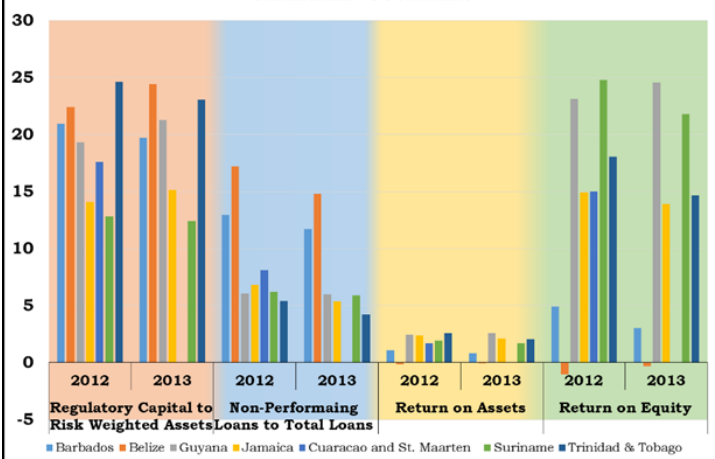


Debt, External Accounts and International Reserves

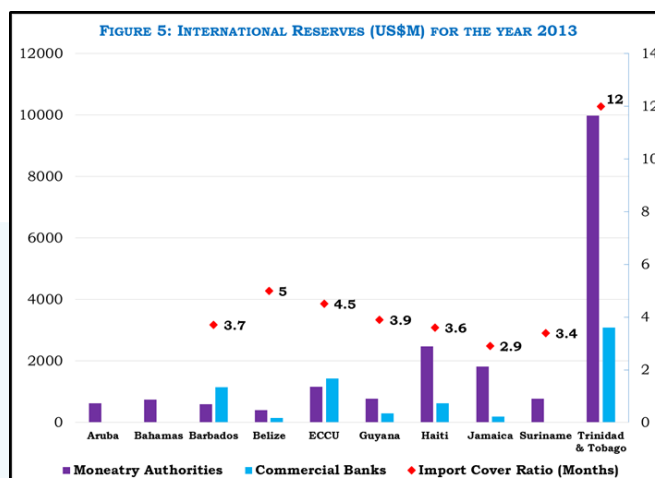
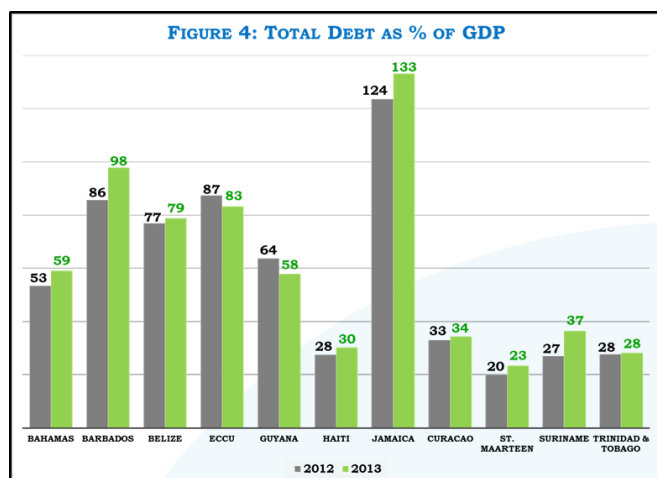
The indebtedness of the Caribbean region increased in 2013. Figure 4 shows that in 2013 the ratio of total debt to GDP for some countries were extremely high, the main reason being the increase in external debt of each country.

The external sector underperformed. While total exports expanded in Haiti and the ECCU, they decreased in Aruba, the Bahamas, Barbados, Belize, Guyana and Jamaica. Imports also decreased in many countries. External current accounts deficits widened in four countries, while in two other countries moved from surpluses to deficits. External capital accounts balances remained positive except in Trinidad and Tobago but the ratio to GDP decreased in only three countries. Foreign direct inflows were positive in 2013 for the seven countries which reported, with the outturn for 2013 exceeding that for 2012 in Aruba, the ECCU, Jamaica and Trinidad and Tobago but being smaller in

FIGURE 3: BANKING SECTOR PERFORMANCE OF CARIBBEAN COUNTRIES



THE CARIBBEAN ECONOMIC SITUATION AND PROSPECTS FOR 2014 CONT'D



the Bahamas, Belize and Guyana.

International reserves fluctuated in the year 2013; countries that reported increases were Belize, ECCU, Haiti and Trinidad and Tobago. The import cover ratio declined in countries such as Barbados, Guyana, Haiti, Jamaica and Suriname. However Jamaica was the only country to have its import cover ratio drop to below the three-month target.

Prospects for 2014

The outlook for 2014 for most of the Caribbean economies seems very similar to 2013 (Table 2), but all economic indicators are still tentative and can be easily influenced by external factors that cannot be controlled by the authorities. There is expected to be a slow increase in the level of economic activity within the region, in particular in countries such as The Bahamas, ECCU, Jamaica and Trinidad and Tobago. Although some countries show a possible decline in their growth rates the values projected for 2014 still are considered relatively high; these countries are Haiti, Guyana and Suriname. Government finances are projected to increase but not substantially, and the debt level of most countries will increase in 2014, while inflationary pressures are expected to intensify in 2014.

TABLE 2: PROJECTED ECONOMIC OUTCOMES IN 2014 (IMF ESTIMATES)

Country	Output Growth (%)	Inflation (End of period, %)	External Current Account Balance (% of GDP)	Public Sector Gross Debt (% of GDP)
Antigua and Barbuda	1.6	1.1	-12.3	100.7
Bahamas	2.3	5.5	-14.7	59.3
Barbados	-1.2	1.8	-7.8	94.7
Dominica	1.7	2.3	-17.7	75.8
Grenada	1.1	1.7	-22.6	117
Guyana	4.3	-	-	-
Haiti	4	5.7	-5.8	24.4
Jamaica	1.3	8.5	-8.6	133.7
St. Kitts and Nevis	2.7	1.5	-17.4	91.2
St. Lucia	0.3	2.4	-11.4	83.7
St. Vincent and the Grenadines	2.3	1.7	-30.7	85
Suriname	4.0	-	-	-
Trinidad and Tobago	2.2	4.0	10.1	33.3

Note : Green- Improvement ; Red - Deteriorate and White - No Real Change
Source: Regional Economic Outlook: Western Hemisphere , IMF (April 2014)

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REGIONAL NEWS SUMMARY

CLICO

- Central Bank Governor Jwala Rambarran confirmed that the Colonial Life Insurance Company Ltd (CLICO) was up for sale. Further, the Central Bank was in the market for a buyer. (TE 23 May)
- Finance Minister, Larry Howai, said a bundle of Clico assets including two malls, two distilleries and an energy firm were sold for a sum of \$5.6 billion, fifty percent above the initial valuation price of \$3.7 billion. (Newsd 24 May)
- Governor Jwala Rambarran insisted that the "Central Bank is in control of Clico, pursuant to Section 44D of the Central Bank Act" and that the institution "is the only entity empowered to restructure the business or undertakings of Clico, in accordance with the provisions of the act." (TG 25 May)
- The TT Government has officially scrapped its plan to go through with Atrius, the company it had incorporated last year to specifically acquire the \$8 billion worth of profitable business from CLICO, because it would have needed to pump a further \$1.5 billion into Atrius after purchasing the assets in order to capitalise the company. (TE 28 May)
- One hundred and five Colonial Life Insurance Company Ltd (CLICO) insurance agents will be jobless come June 30. Wendell Noel, unit manager at CLICO's Rushworth Street branch said the agents were stunned by the news given that they had stayed on when the company was undergoing turmoil in 2009. (TE 30 May)
- The JMMB Group has acquired full ownership of AIC Securities Ltd. In a statement the Jamaica-based company announced that it had received regulatory approval to proceed with the transaction through its newly-opened local subsidiary, JMMB Investments (Trinidad & Tobago) Ltd. (TG 2 May)
- TT Central Bank Governor Jwala Rambarran says there is a "misconception" about the role of the bank in supplying the market with US foreign currency, noting it does not supply 100% of the market's need; the Central Bank only supplies the market with 25% of the foreign exchange. (TG 3 May)
- A credit union official in Barbados says delinquency by members as it relates to loans, has been kept below the market rate. (BAAdv 5 May)
- The harsh economic measures instituted by the Barbados' Democratic Labour Party, including layoffs of between 2 500 and 2 800 Government workers so far, have been bearing fruit. But, said Minister of Finance Chris Sinckler, the path to recovery would not be an overnight process and he couldn't predict the next cycle of boom. (BN 5 May)
- Guyana's New Building Society said its mortgage portfolio continues to grow due to the many housing schemes being established here, with some \$7.8 billion being granted in mortgage loans, putting the bank's portfolio at \$32.9 billion compared to \$27.7 billion the previous year. (GuyTim 5 May)
- Barbados Prime Minister Freundel Stuart says sustained development could be attained only in an atmosphere of peace and tranquility and lauded the tone of engagements at the Third Caricom-Mexico Summit, noting that Mexico and the Caribbean shared similar concerns and it is now time for them to deepen trade and other ties. (SN 5 May)

CARIBBEAN

- The IMF says Haiti's dependence on remittances and its increasing vulnerability to developments in Venezuela could affect the French-speaking CARICOM country's economic growth in 2014. (JO 30 Apr)
- The world knows that a highly-acclaimed producer of implantable lenses is based in Barbados. But what might be unknown to some, is the extent to which Lenstec (Barbados) Inc., has penetrated the international market for these medical devices. But despite generating \$40 million in annual sales, this local manufacturer "still can't get bank investment". (BN 30 Apr)
- Preliminary figures have provided evidence of a significant economic slowdown in The Bahamas last year, showing that real growth in gross domestic product missed earlier projections and fell to just under 0.7% in 2013, as household expenditure and imports dropped. (CNnow 1 May)
- Republic Bank has submitted its Offeror's Statement to HFC Bank and the Ghana Securities and Exchange Commission detailing its offer to all shareholders of HFC Bank, the bank said in a release. (TE 1 May)
- The Jamaica Government backed down from plans to tax withdrawals from financial institutions and Automatic Banking Machines, but replaced it with two new tax measures. Minister of Finance and Planning, Dr Peter Phillips, caved in under pressure from the Opposition Jamaica Labour Party and an expanding number of critical institutions and individuals. (JO 1 May)
- Economist Roger Hosein is warning that a continued shortage of US dollars in the local market could have negative repercussions for T&T's currency. He said a shortage in supply of the foreign currency could also result in a price hike. Hosein's comments come on the heels of a statement issued Monday, by the TTMA expressing dissatisfaction over problems accessing foreign exchange for business operations. (TG 1 May)
- Methanex, which operates a two-plant facility on the Point Lisas Industrial Estate (T&T), has blamed problems with gas supplies for its lower methanol production in the first quarter of this year. (TG 5 May)
- The Georgetown Chamber of Commerce in Guyana wants to adopt the Chaguanas business model to attract and boost business in the Guyanese capital. (TG 5 May)
- Jamaica's achievement in hitting fiscal targets is considerable given the background of persistent economic weakness and revenue underperformance, Fitch Ratings says. (CNnow 6 May)
- Jamaica's Minister of Justice, Senator Mark Golding, says the tight 2014/15 budget is necessary "if Jamaica is to continue to tread its way along the long road to debt sustainability." (TE 6 May)
- Rex International Holding Ltd, one of the largest companies listed on the Catalist of the Singapore Exchange Securities Trading Ltd, announced that its 64.17%-owned licence-holding company, Caribbean Rex Ltd, spudded its first onshore well in its Cory Moruga concession in T&T on April 29. (TG 6 May)
- The Barbados economy is still in the doldrums, producing no growth again, even in the first quarter when the highlight was the key winter tourist season. But after five years of negative economic news culminating with the firing of 3 500 public workers, Governor of the Central Bank Dr DeLisle Worrell's advice is to hold on - growth will be coming next year. (BN 7 May)
- Bosai Minerals Group Guyana Incorporated on Tuesday said it has shelved its US\$100 million expansion project owing to the challenges being faced on the global bauxite market. (GuyTim 7 May)
- The Caribbean director of the World Bank says Jamaica will receive \$510 million under a four-year lending programme. Sophie Sirtaine, Country Director for the Caribbean, praised positive economic signs,

REGIONAL NEWS SUMMARY CONT'D

including hitting fiscal targets and a recent return to growth. But she also points to Jamaica's weaknesses, such as its high vulnerability to shocks. (JO 7 May)

- T&T's Trade, Industry, Investment and Communications Minister, Vasant Bharath, disclosed that Cabinet approved an investment of US\$135 million by a foreign communications company to set up operations at the Tamana Intech Park in East Trinidad. (Newsd 7 May)
- Thanks to US dollars from foreign direct investment by oil and gas companies, this country's foreign exchange reserves will continue to grow, Finance and Economy Minister Larry Howai told reporters (TG 7 May)
- Hard times have hit the Central Bank of Barbados and its staff are about to feel the fallout. After three consecutive years of losses worth \$8.4 million, the financial institution, and reportedly 60 employees, are about to become a major casualty of the economic recession they have been trying to help Government shield Barbadians from. (BN 8 May)
- In St Lucia, a task force will be appointed to explore the feasibility of introducing an economic citizenship programme to investors. (JO 8 May)
- The United States Department of Justice says an American businessman has been jailed for using a concealed bank account on the Caribbean island of Nevis in a tax evasion scheme. (JO 8 May)
- T&T's Republic Bank Ltd has given private members clubs until the end of this month to close their accounts with the bank. RBL has not given any reason for the action. (TG 8 May)
- Barbados must move with haste to cash in on the benefits to be made from the fast-growing cultural heritage tourism niche. (BAAdv 9 May)
- A leading Queen's Counsel has urged The Bahamas to "resist as long as we can" the mounting global pressure to agree to the automatic exchange of tax information, which this week reached a significant new milestone when the world's largest offshore financial centre, Switzerland, agreed to commit to the initiative. (CNnow 9 May)
- Dr Ashni Singh, Guyana's minister of finance, during a visit to the Caribbean Development Bank headquarters in Barbados on Wednesday, said the institution has distinguished itself in its service to the region and has proven to be a reliable and effective development partner. (CNnow 9 May)
- The Caribbean Court of Justice has ordered the Government of Guyana to repay to a Surinamese beverage company more than US\$6 million for charging environmental tax on its imports of beverages into Guyana. The Revised Treaty of Chaguaramas guarantees Caricom states exemptions from such duties. (GuyTim 9 May)
- Closure of hotels and cruise ports due to preventable outbreaks of communicable diseases coupled with environmental challenges such as climate change and poor health in the tourism workforce, has resulted in the Caribbean tourism industry suffering hundreds of millions of dollars in critical revenue. As such, the Caribbean Public Health Agency and Caribbean Tourism Organisation are partnering to address issues affecting health and tourism in the Caribbean. (Newsd 9 May)
- Petrotrin president Khalid Hassanali maintained the State-owned oil company was experiencing a turnaround in its crude oil production. He said this followed the completion of the results of seismic data, both on land and offshore. The company, he said, was heading into a phase of growth and development which will result in a reassessment by international ratings agencies. (TE 9 May)
- The Central Bank sold US\$50 million to foreign exchange dealers to deal with a seasonal decline of currency inflows as well as to alleviate trade-related demand pressures in the economy. This brings the bank's total supply of foreign exchange to the financial system for the year so far to US\$410 million. (TG 10 May)
- The Jamaica Government plans to impose additional fees, penalties and regulations on the betting, gaming and lotteries sector this year, which should increase its contribution to the public coffers well beyond the \$4.1 billion it paid over last year. (JO 12 May)
- Planning Minister Dr Bhoe Tewarie says T&T is lagging behind many of its regional neighbours in terms of competitiveness. "We are not doing as well as we should given our per capita income because we are not productive as we need to be compared with some other countries," (TG 12 May)
- Scotiabank T&T has established a multi-million dollar fund to help with financing and nurturing growth for small and medium size enterprises. (TG 13 May)
- In the past four months the Revenues Service collected SRD 1.118 billion in taxes, SRD 82 million more than the same period last year. 'With revenues at SRD 1.453 billion and expenditures amounting to SRD 1.415 billion the government had a financial surplus of SRD 38 million, the equivalence of 0.2% of the GDP. (de Ware Tijd 13 May)
- Cost of living in Suriname will increase with an average 3.4 this year, a drastic surge compared to 2013 when inflation was less than 1%. Fortunately, the economic outlook remains stable, rating bureau Fitch predicts. (de Ware Tijd 13 May)
- Suriname has made the right move by adopting two laws for the financial sector recently. Central Bank governor Gilmore Hoefdraad is certain this move will earn the country respect internationally and show Suriname means business in restructuring its monetary sector. (de Ware Tijd 18 May)
- The continuing shortage of US dollars is forcing the country's commercial banks into extremely tight rationing of foreign exchange to the extent that people who are travelling abroad are being given as little as US\$500 apiece. (Newsd 22 May)
- Banks and money lenders in Jamaica expect interest rates to rise and are more cautious about lending. Lenders attributed the increase to the tight Jamaica dollar liquidity conditions which have impacted both the quantity and cost of funds available to the lenders, according to a report. (JO 23 May)
- The fiscal situation and performance of the economy in St Kitts and Nevis has steadily improved over the last few years and has allowed for the return of US\$40 million loan to the IMF, the St Kitts and Nevis Information Service said Friday. (JO 23 May)
- The Central Bank of Trinidad and Tobago disclosed that it has released US\$200 million into domestic foreign exchange market to ease the current tightness, and satisfy demand. (TE 25 May)
- Policies to strengthen financial consumer protection will soon be on the way, as Central Bank Governor Jwala Rambarran announced that the bank has completed the first step to creating a proposed policy document aimed at upgrading the existing framework. (TE 25 May)
- The IDB described the depreciation of the Jamaica dollar as adversely affecting consumers and businesses in the short-term. The Jamaican dollar depreciated by 14.4% in 2013, which resulted in a real depreciation of 4% over the same period. (JO 28 May)
- Argentina purchased more than US\$1 billion in liquefied natural gas (LNG) from T&T over the past year, Argentine Ambassador Marcelo Salviolo said. "In the economic area there has been the impact of T&T's liquefied natural gas and this continues to increase year after year," he said. (TG 28 May)
- The 2014 budget has been adopted by the Suriname parliament. (de Ware Tijd 28 May)
- The Economic Commission for Latin America and the Caribbean says the region notched a new historic high in 2013 by receiving US\$184.92 billion in foreign direct investment, 5% more than in previous year in nominal terms. (Carib360 30 May)

SOME DIGITAL PUBLICATIONS OF INTEREST

WORLD ECONOMIC OUTLOOK : RECOVERY STRENGTHENS, REMAINS UNEVEN

Global activity has broadly strengthened and is expected to improve further in 2014–15, according to the April 2014 WEO, with much of the impetus for growth coming from advanced economies. Although downside risks have diminished overall, lower-than-expected inflation poses risks for advanced economies, there is increased financial volatility in emerging market economies, and increases in the cost of capital will likely dampen investment and weigh on growth. Advanced economy policymakers need to avoid a premature withdrawal of monetary accommodation. Emerging market economy policymakers must adopt measures to changing fundamentals, facilitate external adjustment, further monetary policy tightening, and carry out structural reforms.

The report includes a chapter that analyzes the causes of worldwide decreases in real interest rates since the 1980s and concludes that global rates can be expected to rise in the medium term, but only moderately. Another chapter examines factors behind the fluctuations in emerging market economies' growth and concludes that strong growth in China played a key role in buffering the effects of the global financial crisis in these economies.

Available at:

<http://www.imf.org/external/Pubs/ft/weo/2014/01/>

GROWING GREENER CITIES IN LATIN AMERICA AND THE CARIBBEAN

A new FAO report finds that urban and peri-urban agriculture (UPA) is widespread in Latin America and the Caribbean, but realizing its full potential requires increased support from national, state and local governments.

"[Growing greener cities in Latin America and the Caribbean](#)" looks at the progress that has been made toward realizing 'greener cities' in which urban and peri-urban agriculture is recognized by public policy and included in urban development strategies and land-use planning. It is based on the results of a survey in 23 countries and data on 110 cities and municipalities. The new report released at the [World Urban Forum](#) in Medellín, Colombia, includes profiles of agriculture practiced in and around cities such as Havana, Mexico

City, Antigua and Barbuda, Tegucigalpa, Managua, Quito, Lima, El Alto (Bolivia), Belo Horizonte (Brazil) and Rosario (Argentina).

FAO's inquiry found that UPA is practised by 90 000 residents of Havana, and by 20 percent of urban households in Guatemala and Saint Lucia. In Bolivia's main cities and municipalities, 50 000 families are also food producers. In Bogotá, 8 500 households produce food for home consumption.

The main benefit of UPA is improved access to food by low-income families. However, in 16 of the 23 countries surveyed, people practising UPA earned some income from the activity.

Available at:

<http://www.fao.org/ag/agp/greencities/>

REGIONAL ECONOMIC OUTLOOK. WESTERN HEMISPHERE: RISING CHALLENGES

Economic activity in Latin America and the Caribbean is expected to stay in low gear in 2014. The faster recovery in the United States and other advanced economies is expected to bolster export growth, but flat or lower world commodity prices and rising global funding costs are set to weigh on domestic demand. Supply-side bottlenecks in several economies are likely to persist, amid a continued slowdown in investment. On balance, regional growth is projected at 2½ per cent in 2014, down from 2¾ per cent in 2013 and well below the relatively high growth rates of 2010–12. A modest pickup, to 3 per cent, is projected for 2015.

Growth in Mexico is expected to rebound on the back of a stronger U.S. recovery and normalization of domestic factors. In Brazil, activity is expected to remain subdued, as weak business confidence continues to weigh on private investment. Argentina and Venezuela are facing a difficult growth outlook, linked to significant macroeconomic imbalances and distortionary policies. For the region at large, the outlook remains clouded by downside risks, including renewed bouts of financial market volatility and a sharper-than-expected decline in commodity prices. Weak fiscal positions represent an important domestic vulnerability in many economies, especially in Central America and the Caribbean.

Available at:

<http://www.imf.org/external/pubs/ft/reo/2014/whd/eng/pdf/wreo0414.pdf>

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