



CARIBBEAN ECONOMIC PROSPECTS 2017/2018

The prospects for growth in the Caribbean hinge not only on international developments but also on the inherent structural macroeconomic vulnerabilities of these countries and their policy responses. Factors such as the growth performance of important trading partners and commodity price trends have a significant impact on Caribbean economic performance. Domestic factors such as fiscal and debt sustainability issues, external account weakness and relatively high non-performing loans will also impact on the growth trajectory in the near term, depending on how these challenges are addressed.

One of the most important factors impacting on the outlook for Caribbean economies is the improvements in the global economic situation since the fourth quarter of 2016, particularly in the positive developments in the US. Overall, the IMF indicates that the region grew by -0.7 per cent in 2016 down from the 0.6 per cent recorded in 2015. The average growth for the region is, however, expected to improve to 1.6 per cent in 2017, strengthening further to 2.4 per cent in 2018 (Table 1). The weaker than expected growth in 2016 was caused by unexpected weakness in the US economy in the first half of 2016 which negatively affected the tourism-dependent economies. Continuing low commodity prices and supply challenges also negatively affected Suriname and Trinidad and Tobago.

Table 1: Caribbean Growth Prospects

| Country | Actual | | | Projections | |
|---------------------------|--------|------|-------|-------------|------|
| | 2014 | 2015 | 2016 | 2017 | 2018 |
| Bahamas, The | -0.5 | -1.7 | 0.0 | 1.4 | 2.2 |
| Barbados | 0.2 | 0.9 | 1.6 | 1.7 | 1.8 |
| Belize | 4.1 | 1.0 | -1.0 | 3.0 | 2.3 |
| ECCU | 3.7 | 2.4 | 2.1 | 2.4 | 2.4 |
| Guyana | 3.8 | 3.2 | 3.3 | 3.5 | 3.6 |
| Haiti | 2.8 | 1.2 | 1.4 | 1.0 | 3.0 |
| Jamaica | 0.5 | 0.9 | 1.5 | 2.0 | 2.4 |
| Suriname | 1.8 | -0.3 | -10.5 | -1.2 | 0.8 |
| Trinidad and Tobago | -1.0 | -2.1 | -5.1 | 0.3 | 3.4 |
| Service-based Economies | 1.8 | 0.8 | 1.0 | 1.9 | 2.3 |
| Commodity-based Economies | 1.6 | 0.3 | -4.1 | 0.9 | 2.6 |
| Regional Average | 1.7 | 0.6 | -0.7 | 1.6 | 2.4 |

Source: Regional Central Banks and IMF, *Global Economic Prospects*, April 2017.

The expected partial recovery in commodity prices and improvements in the supply side of the energy sector are expected to help improve growth outcomes amongst commodity-based producers while the continued strength in the US economy is expected to also benefit service-based economies in 2016 and 2017. Over the next two years, commodity-based economies are expected to grow by 0.9 per cent in 2017 rising to 2.6 per cent in 2018 while service-based economies are expected to grow by 1.9 and 2.3 per cent over the corresponding periods. These average performances, however, masks significant differences in performance between countries, reflecting pre-existing external, fiscal and financial vulnerabilities which restrain growth more intensely in some countries. Business and consumer confidence in particular have been negatively affected by these vulnerabilities which have proven to be significant factors hampering the robust recovery of private demand and growth in these jurisdictions.

It should also be noted that there are significant downside risks attached to this outlook. The normalizing of the US relationship with Cuba is likely to intensify the level of competition within the Caribbean tourism market, potentially leading to some CARICOM countries losing market share. Another important risk to the Caribbean is the issue of de-risking by international banks which has disrupted traditional correspondent banking relationships and could lead to more significant problems with international trade and investment if not addressed as a matter of priority. Any unexpected slowdown in the US could also lead to reversals in the tourism sector and slower growth. The slowdown in the US economy in the first quarter of 2016 should have alerted the region to this possibility. Additionally, long-standing debt and fiscal sustainability issues, relatively low productivity and relatively high NPLs could also create headwinds for growth in the Caribbean.

In this context, the main objective for the region is to increase economic growth while steadily reducing macroeconomic and financial vulnerabilities. Higher levels of non-performing loans in some jurisdictions constitute a major drag on growth, implying the need for stronger macro-prudential frameworks.

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More importantly, even though growth is expected to improve over the next two years, most countries would still record growth that is too low to meet their developmental needs. In this context, the emphasis has to be on addressing structural impediments which hamper the productive capacity of countries. Well-targeted infrastructure development, a focus on the efficiency of government expenditure rather than on expenditure cuts and other supply-friendly fiscal measures in countries which still have fiscal space would be important components of this strategy. Where appropriate, commodity exporters could allow more exchange rate flexibility to help with the adjustment process. A range of actions is also required in connected areas

such as the improvement of the business environment, increasing labour productivity and improving the efficiency of the public sector. The region also needs to strengthen further the institutional, legal and regulatory frameworks for financial risk assessment and mitigation to deal with any financial vulnerabilities which can threaten the resumption of sustainable growth in the Caribbean.

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PUBLICATIONS OF INTEREST

Tax Administration Reforms in the Caribbean: Challenges, Achievements, and Next Steps

Over the past decade, governments in the Caribbean region have introduced the value-added tax (VAT) to modernize their tax systems, rapidly mobilize revenue and reduce budget deficits. This IMF working paper analyzes VAT performance in the region and concludes that while it has boosted revenues, the VAT has not reached its potential. Intended as a broad-based tax with limited exemptions, a single rate and zero-rating confined to exports, the VAT's design often lacks these characteristics. The paper also finds that although tax administration reforms can boost revenues, countries have just started to address organizational inefficiencies, data integrity issues, and operational ineffectiveness. These reforms need to intensify in order to have a more significant impact on compliance and revenue.

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Author/Editor: Stephane Schlotterbeck

Publication Date: April 4, 2017

Available for download at: <https://www.imf.org/en/Publications/WP/Issues/2017/04/04/Tax-Administration-Reforms-in-the-Caribbean-Challenges-Achievements-and-Next-Steps-44800>

2017 Latin American and Caribbean Macroeconomic Report: Routes to Growth in a New Trade World

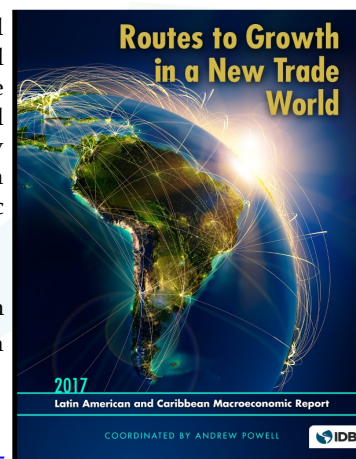
This IDB report analyses recent developments in the global economy and how Latin American and the Caribbean countries are adapting to external conditions. While US stimulus may boost global demand, rising global trade frictions and higher interest rates could have serious impacts on the open economies of the region. The report argues that significant progress has been made in fiscal and external adjustment and that if the world becomes more protectionist, LAC should respond by integrating more within the region. LAC is not too far away from being a Free Trade Area but, given the current over-complex architecture, it does not reap the full benefits. A concrete and realistic action plan to deepen integration and boost growth is provided.

Co-ordinator: Andrew Powell

Authors: A group of economists at the Inter-American Development Bank (IDB) from the Research Department, the Integration and Trade Sector, the Fiscal and Municipal Management Division (all in the Vice Presidency of Sectors and Knowledge) and from the Vice Presidency of Countries.

Publication Date: April 11, 2017

Available for download at: <http://www.iadb.org/en/research-and-data/2017-latin-american-and-caribbean-macroeconomic-report,20812.html>



PUBLICATIONS OF INTEREST cont'd

Recent Trends in Correspondent Banking Relationships: Further Considerations

This IMF policy paper seeks to highlight and educate its members on policies to help them tackle the adverse impacts of the withdrawal of correspondent banking relationships (CBRs). CBRs, which facilitate global trade and economic activity, have been under pressure in several countries. So far, cross-border payments have remained stable and economic activity has been largely unaffected, despite a recent slight decrease in the number of CBRs. However, in a limited number of countries, financial fragilities have been accentuated as their cross-border flows are concentrated through fewer CBRs or maintained through alternative arrangements. These fragilities could undermine affected countries' long-run growth and financial inclusion prospects by increasing costs of financial services and negatively affecting bank ratings.

Author/Editor: IMF Policy Paper

Publication Date: April 21, 2017

Available for download at: <http://www.imf.org/en/Publications/Policy-Papers/Issues/2017/04/21/recent-trends-in-correspondent-banking-relationships-further-considerations>

REGIONAL ECONOMIC NEWS

Aruba

- The Expedia group, the world's largest online travel agency, has reported that travel demand to luxury properties throughout the Caribbean increased in 2016 with Aruba experiencing luxury demand growth of nearly 20 per cent. The Expedia group also reported that in addition to boasting higher average daily rates in 2016, luxury properties represented an opportunity for hoteliers in the Caribbean as four-and -five-star resorts featured longer booking windows and lengths of stays when compared to one- to three-star hotels. (CNNNews, 12 April, 2017)

The Bahamas

- Nearly two years after Baha Mar filed for Chapter 11 bankruptcy in the United States and subsequently fell into liquidation, threatening the prospects of the multi-billion dollar project and the livelihoods of thousands of Bahamians, the resort, under new ownership, recently opened its doors with great fanfare. Robert Sands, Baha Mar's Senior Vice President of Administration and External Affairs, told The Guardian, it is a "new beginning" for the hotels on Cable Beach and a renaissance for tourism in The Bahamas. (CNNNews, 24 April, 2017)
- The Bahamas has just suffered its fourth consecutive year with no economic growth, prompting the Chamber of Commerce's Chairman to call for "methodical plans to bring the economy back." Data contained in the IMF's recently-published World Economic Outlook showed that economic growth in The Bahamas flat-lined in 2016, standing at zero per cent. While this represented an 'improvement' upon the prior two years of recession, the Bahamian economy contracted by 0.5 per cent and 1.7 per cent in 2014 and 2015 respectively, and the 2016 performance was still below the Government's own 0.5 per cent growth projection. (The Tribune 242, 24 April 2017)

Barbados

- According to the United Nations Economic Commission For Latin America and the Caribbean in its new report, "Fiscal Panorama Of Latin America And The Caribbean 2017," Barbados should do all it can to reduce the fiscal deficit, but it should not do so at the expense of public investment. The report also said that Barbados needed to reduce its debt levels, including interest payments. "Although public debt service declined on average relative to output in 2016, it remains very substantial in some countries of the sub-region. This is particularly true of Barbados and Jamaica, where interest payments increased to the equivalent of over 25 per cent of total revenues in 2016," the report said. (Nation News, 2 April, 2017)
- The Government's effort to provide affordable housing, using millions of dollars in Inter-American Development (IDB) funding, has fallen short of expectations. As a result, the bank's Office of Evaluation and Oversight is urging Barbados and its neighbours to make several changes in order to secure future IDB support, including addressing "institutional constraints to project implementation. The Bank said the Barbados project faced several challenges which negatively affected execution. (Nation News, 8 April, 2017)
- Barbados has lost some of its travel and tourism competitiveness. However, it remains the highest ranked destination in the English-speaking Caribbean based on the 2017 edition of the World Economic Forum's (WEF) "The Travel & Tourism Competitiveness Report." In the report's last edition - 2015 - Barbados was ranked 46 out of 141 countries. This time, it has slipped to 58 out of 136 locations, with its overall competitiveness score reduced from 4.1 to 3.9 per cent. When Barbados' overall ranking was segmented, it was rated among the world's best for prioritisation of travel and tourism (eight), and ground and port infrastructure (14). Also, health and hygiene (41),

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ICT readiness (42), and safety and security (55) were commendable. But the island was among the worst for price competitiveness (134). WEF said the price competitiveness category “measures how costly it is to travel or invest in a country.” (Nation News, 21 April, 2017)

Belize

- The country recorded an increase in overnight, cruise, and airport foreign arrivals between January and March, according to a report from the Belize Tourism Board (BTB). In January, 38,531 tourists visited the country and stayed overnight while 39,221 tourists arrived in the month of February, and 44,400 arrived in March. According to the BTB, this is the second year in a row that the total amount of overnight arrivals to Belize has surpassed 70,000 visits within the first two months of a specific year. Looking at cruise arrivals, the country saw a total increase of 8.7 per cent in cruise passenger arrivals for the first three months of 2017. According to the BTB, these are the results of its marketing strategies as well as those of other stakeholders’ in the tourism industry. (Breaking News Belize, 11 April, 2017)
- Following the March restructuring of the 2034 US Dollar Bonds, Moody’s Investors Service has upgraded Belize’s long-term foreign and local-currency ratings. Moody’s upgraded Belize’s issuer and senior unsecured ratings from Caa2 (Very High Risk) to B3 (High Risk), signalling that the country’s economic outlook is stabilising. “The risk of a subsequent credit event remains low throughout the outlook horizon, given the government’s more favourable payment schedule,” Moody’s said. “There is a low likelihood that upward pressure on Belize’s creditworthiness will develop over the next 12 to 18 months.” Moody’s also upgraded Belize’s long-term foreign currency bond ceiling from B2, to B1, and the long-term foreign currency back deposit ceiling from Caa3 to Caa1. (Breaking News Belize, 15 April, 2017)

Curacao and Sint Maarten

- A \$43 million megaship-ready pier will be ready in time for the 2017-2018 cruise season in Curacao, boosting capacity for the island. “Our goal is to have one million passengers, and we need the additional capacity. This will enable us to further grow the business,” said Raul Manotas, Chief Commercial Officer at Curacao Ports Authority. There are already megaship bookings for the new pier, and that will allow the country to open up Willemstad to luxury and niche ships, according to Manotas. The summer will be active too, as Curacao, working with a number of other ports, convinced Pullmantur to stay for the summer and up company capacity again in 2018. (Curacao Chronicle, 10 April, 2017)

Eastern Caribbean Currency Union

- Antigua & Barbuda is being called on to consider adopting fiscal responsibility legislation by the World Bank (WB) in order to bring long-term fiscal control over its expenditure. During an official visit to Antigua & Barbuda in May 2016, the Governor of the Eastern Caribbean Central Bank,

Timothy Antoine, said the bank wanted all Eastern Caribbean Currency Union (ECCU) members to consider adopting fiscal responsibility legislation as was done in Anguilla and Grenada. Antoine said that the components of such legislation would include the adoption of a debt ceiling and a cap on state payroll. Meanwhile, a WB economist also warned of the “contingent liability” risks to which some governments which favoured public-private sector partnerships were exposing themselves. (The Daily Observer, 1 April, 2017)

- Legislators and bankers from across the ECCU recently met in St. Vincent and the Grenadines to discuss proposed amendments to the Banking Act 2015. The Act addresses the need for effective risk-focused supervision of financial institutions to ensure the safety and soundness of the region’s financial system. The proposed amendments were deliberated at length during a consultative and legislative drafting workshop, hosted by the Eastern Caribbean Central Bank, after certain areas of concern were raised during the operationalization of the Act in the various ECCU member states. (CNNews, 13 April, 2017)
- Representatives from the International Monetary Fund recently visited the St Kitts and Nevis Citizenship-by-Investment Unit (CIU). The purpose of their visit was to update themselves on recent developments and to discuss the unit’s plans for 2017. During their visit, discussions covered how the CIU markets the programme internally, the levels of due diligence that now are conducted on all applicants and the vetting, approval and denial processes that have been implemented as a result of the restructuring of the unit undertaken at the end of 2016. CEO of the unit, Les Khan, added, “The Citizenship-by-Investment Unit welcomes this level of external validation, especially when taking into account the mandate of the IMF and the international standards of governance and stability that it sets and is monitored by. It demonstrates that we have an excellent template for positive and sustainable growth going forwards and that we are on the right track to achieve this.” (CNNews, 27 April, 2017)
- Les Khan, the CEO of the St Kitts and Nevis CIU recently visited China as part of his global marketing programme. The aim of the visit was to raise awareness for and to promote investment opportunities in St. Kitts and Nevis. Khan also took the opportunity to meet with an international marketing agent who is promoting both the Sugar Industry Diversification Foundation and real estate investment options. Khan said of the trip: “I was delighted with the level of interest shown by prospective applicants and agents in China. It is a clear demonstration that our reputation as a platinum CBI programme with robust and transparent investment application processes has stood us in good stead. Our standards and processes will ensure that we attract the right number and calibre of applicants to our programme who want to make a positive difference to the economy and quality of life of St. Kitts and Nevis.” (CNNews, 29 April, 2017)

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Guyana

- Minister of Business, Dominic Gaski, stated at the grand opening of the Classic International Hotel and Suites that international and domestic tourism are creating demand for accommodation. He explained that the tourism sector presents viable investment options locally and noted that Berbice was important because it has "made significant contributions to Guyana's economic development." However he noted that there would be challenges and urged people to raise the level of awareness in Guyana for the benefits of tourism and its potential for job creation and revenue generation. The Minister also spoke about the need for a clean and green environment to promote the industry. (Nation News, 8 April, 2017)
- According to the Economic Policy Analysis Unit, Guyana's economy in 2016 has actually performed better than expected. While a 2.6 per cent growth rate was initially projected, the economy actually grew to 3.3 per cent. According to the Unit, the revised growth rate was mainly driven by 45.3 per cent growth in the mining and quarrying sector. However, while strong performance occurred for gold, diamond and quarrying industries, the Economic Policy Analysis Unit said that the agricultural sector contracted by 10.4 per cent. It pointed out that the El Niño phenomenon was partly to be blamed for the dismal performance in the rice and sugar industries during the first half of the year. (Kaieteur News, 16 April, 2017)
- Historically, inflation in Guyana has tracked price increases in the United States. With this trend in mind, the Economic Policy Analysis Unit of the Ministry of Finance is predicting that rising U.S. inflation may put upward pressure on prices in Guyana for 2017. The Unit said that this is partly due to rising prices for U.S. imports. The Unit also noted the fact that the International Monetary Fund released its January World Economic Outlook and according to the report, economic activities are projected to pick up in emerging markets and developing economies in 2017 and 2018. (Kaieteur News, 20 April, 2017)
- Tourism growth and sustainability in the Caribbean face serious health, safety and environmental (HSE) threats. This contributes to reduced tourism arrivals, which in turn impacts those whose livelihoods depend on the sector, and possibly lead to adverse economic and social burdens. Recognising the critical need for public-private cross sectoral partnership to address these HSE threats, and to ensure the health and safety of its visitors and residents, the Ministry of Public Health Guyana, and the Guyana Tourism Authority in collaboration with the Caribbean Public Health Agency (CARPHA) launched the tourism and health programme, under the theme "Your Experience, Your Health, Your Safety Matters." (CNNews, 27 April, 2017)

Haiti

- JetBlue has announced plans to operate a service between Port-au-Prince's Toussaint Louverture International Airport

and Orlando International Airport later this year. "I am pleased to congratulate JetBlue on this new air route," said Haiti's Minister of Tourism, Jessy Menos. "This new destination will have the merit of better serving Haitians and Americans wanting to visit both states. Thus, new opportunities are opening to the tourism sector, to operators and to tourists, through the diversification of North American destinations." (CNNews, 17 April, 2017)

Jamaica

- Minister without portfolio in the Ministry of Economic Growth and Job Creation, Daryl Vaz, says Jamaica stands to benefit significantly from the establishment of an international financial services centre. "The economic opportunities... cannot be overstated. Firstly, the government stands to gain increased revenue from fees generated from incorporations, registration, licences and work permits. Jamaican professionals stand to benefit from increased business opportunities," he pointed out. He noted further that as international companies may seek to re-domicile to Jamaica, this will generate employment opportunities, with workers gaining valuable international experience while earning lucrative salaries. (CNNews, 10 April, 2017)
- In anticipation of larger cruise vessels coming to Jamaica, US\$14 million has been allocated to improve port facilities in Ocho Rios, said Minister of Tourism, Edmund Bartlett. Bartlett said that two mega liners, one from Carnival and the other from Norwegian Cruise Line, are slated to call on Jamaica in November 2017 and the facilities must be ready in time for them to be accommodated. The Minister said that there will be a renewed focus on developing marquee attractions, which would propel Jamaica to the top of the destination chain, giving it top flight status. (CNNews, 17 April, 2017)
- On April 14, 2017, the Executive Board of the International Monetary Fund (IMF) completed the first review of Jamaica's performance under the program supported by the stand-by arrangement (SBA), on a lapse of time basis. The Jamaican authorities continue to view the SBA as precautionary, and to use it as an insurance policy against unforeseen external economic shocks that could lead to a balance of payments need. According to the report, implementation remains strong under the SBA. Sustained macroeconomic discipline and visible reforms have boosted stability and confidence. Positive real GDP growth has been recorded in seven consecutive quarters, and Jamaica is projected to grow by two per cent in FY2017/18, bolstered by construction and tourism, among other factors. Inflation reached an all-time low in 2016, and investor confidence is at an all-time high, attracting foreign direct investment. The current account deficit has narrowed significantly, supporting accumulation in non-borrowed reserves. (CNNews, 19 April, 2017)
- A project that seeks to train 150 young people annually for the global US\$230-billion animation industry was launched

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in Jamaica on April 19. With an estimated investment of US\$779,000, the Creative Industries Education and Employment Programme aims to equip participants with international industry standard training in 3D animation for feature films. Speaking at the launch, Minister of Science, Energy and Technology, Dr. Andrew Wheatley, said that the initiative is part of efforts by the Government to position Jamaica as a regional leader in the animation industry. Acting Country Manager for the World Bank, Karlene Francis, said the Bank is assisting to revitalise the Jamaican economy, and is based on a country strategy developed in partnership with the Government of Jamaica with an emphasis on micro and small enterprises, such as the creative industries. (CNNews, 24 April, 2017)

Suriname

- Standard and Poor's (S&P) has downgraded the Republic of Suriname to 'B' from 'B+' on worsening economic strength and debt burden. The agency reported that Suriname's downgrade "reflects the worsening of our assessment of the country's economic strength and its debt burden." S&P also expects real GDP growth to be close to zero in 2017. The agency stated that small local capital markets and high dollarisation of both bank assets and liabilities constrain effectiveness of monetary policy in Suriname but expects that the government will contain spending pressures and move toward strengthening its revenue base. (Reuters, 26 April, 2017)

Trinidad and Tobago

- Trinidad and Tobago's energy sector will normalise in 2017 and spark economic recovery, Inter-American Development Bank Country Economist for T&T, Juan Pradelli, has said. In

a March 28 note on the country, he said: "Economic adjustment continues in Trinidad and Tobago, but fundamentals have improved slightly in the energy sector. Prices and output of crude oil and natural gas increased in late 2016 and early 2017. If sustained, this improvement may help narrow external imbalances. On the other hand, non-energy activity continues to contract in a context of fiscal austerity." (TTEExpress, 5 March, 2017)

- The Government is borrowing US\$40 million (TT\$270 million) from the Inter-American Development Bank (IDB) to improve efficiency in the allocation of public resources. The loan was finalised during a meeting between Planning Minister Camille Robinson-Regis and IDB president Luis Alberto Moreno. A statement from the Planning Ministry said that the loan will fund a project, the specific objectives of which are: "(a) strategic allocation of public resources; (b) the control and stewardship of public resources; and (c) information management for decision making." (TTEExpress, 6 March, 2017)
- Rating agency Moody's announced that it had downgraded Trinidad and Tobago's credit rating to Ba1 from Baa3, just days after Friday's announcement by Standard and Poor's (S&P) that it had lowered its long-term sovereign credit ratings from "A-" to "BBB+". In its assessment of Trinidad and Tobago, Moody's said the key driver of its decision was because the authorities' policy response has been "insufficient to effectively offset the impact of low energy prices on government revenues, as fiscal consolidation efforts have mostly relied on one-off revenue measures." (CNNews, 28 April, 2017)

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