

# A summary of Caribbean Economies' Policy Responses to the COVID-19 Pandemic - December 2020 Update

By Julia Jhinkoo-Ramdass<sup>1</sup>

Government policies worldwide continue to evolve in response to the current COVID-19 pandemic. The world economy is expected to contract by 4.4 per cent this year, (The International Monetary Fund 2020). Several advanced economies implemented national lockdown and stay at home orders again in efforts to stop and contain the spread of the virus in November 2020.<sup>2</sup> The World Bank has reported the year 2020 to be experiencing the largest decline in output since World War II with the largest percentage of countries experiencing a recession simultaneously (90%) since its estimates began in 1870, (UN.CEPAL 2020). It is against this global backdrop that the Caribbean economies have been adapting their policies (Box 1) to maneuver and survive in 2020.

## Box 1: Highlights of the International Economy - 2020

The COVID-19 pandemic has been described to be a crisis like no other. It has resulted in ...

- The deepest recession to date for the global economy since the Second World War and global GDP is projected to contract by 5.2% in 2020.
- a collapse in global trade and World Trade Organisation projects a fall of between 13% -32% in merchandise trade volumes in 2020.
- negative impacts on the terms of trade of commodity-exporting economies from the lower commodity prices in 2020.
- most countries taking extraordinary policy measures to mitigate the adverse impacts of the pandemic.
- a high level of uncertainty for global financial conditions, economic outlook and social impacts.

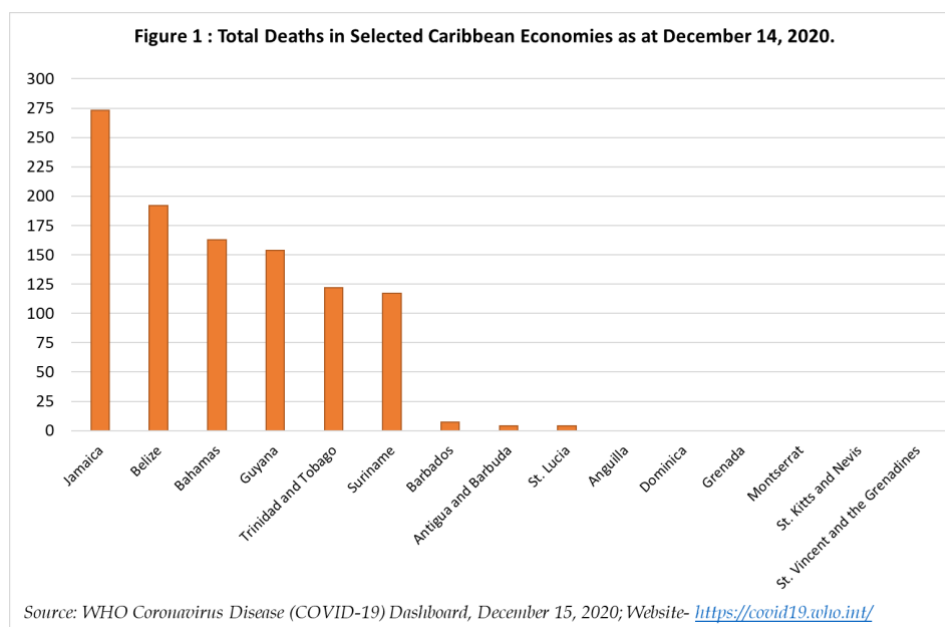
Source: (UN.CEPAL 2020)

The onset of the COVID-19 pandemic in March 2020 saw Caribbean governments and policymakers channelling their limited resources to contain the spread of the virus and saving lives, while simultaneously managing their economies to prevent a collapse of their financial systems and a financial crisis. The Caribbean economies' outlook for 2021 is somewhat daunting, even as news of a possible vaccine raised

<sup>1</sup> Julia Jhinkoo-Ramdass is an Economist currently working with the Caribbean Economic Research Team.

<sup>2</sup> Canada, France, Germany, and England.

hopes in November 2020.<sup>3</sup> The reality is that even if a vaccine is found it will take time before it becomes accessible and is offered for public dissemination in Caribbean countries. A snapshot of the number of COVID-19 cases reported in the Caribbean since its onset in the region (March 2020) is shown in Figure 1 and Table 1.



**Table 1: Snapshot of Reported COVID-19 Cases and Deaths in the Caribbean (Cumulative)**

Countries	COVID-19 (May 28, 2020)		COVID-19 (October 12, 2020)		COVID-19 (December 14, 2020)	
	No. of confirmed cases	of which the no. of deaths	No. of confirmed cases	of which the no. of deaths	No. of confirmed cases	of which the no. of deaths
Bahamas	96	11	5,163	108	7,659	163
Barbados	92	7	208	7	292	7
Belize	18	2	2,569	37	9,173	192
Eastern Caribbean Currency Union						
Anguilla	3	0	3	0	10	0
Antigua and Barbuda	25	3	111	3	148	4
Dominica	18	0	32	0	87	0
Grenada	23	0	25	0	69	0
Montserrat	11	1	13	1	13	0
St. Kitts and Nevis	15	0	19	0	27	0
St. Lucia	18	0	29	0	275	4
St. Vincent and the Grenadines	26	0	64	0	98	0
Guyana	125	10	3,521	104	5,879	154
Jamaica	529	9	7,813	146	11,710	273
Suriname	10	1	5,058	107	5,349	117
Trinidad and Tobago	117	8	5,116	92	6,864	122
Cuba	1,974	82	5,978	123	9,354	137
Dominican Republic	15,723	474	118,477	2,173	154,692	2,361
USA	1,568,448	98,889	7,636,803	212,804	15,860,675	295,406
China	84,547	4,645	91,333	4,746	95,064	4,758
New Zealand	1,154	22	1,515	25	1,740	25
World	5,610,320	353,633	37,504,149	1,077,607	71,052,025	1,612,372

Source: WHO Coronavirus Disease (COVID-19) Dashboard, December 15, 2020; Website- <https://covid19.who.int/>

Note: Daily updates on the COVID-19 pandemic statistics can also be found at Worldometer COVID-19 Data <https://www.worldometers.info/coronavirus/>.

<sup>3</sup> COVID vaccine update: When will one be ready? 23 November 2020. <https://www.bbc.com/news/health-51665497>; BIS Press Release, 7 December 2020. <https://www.bis.org/press/p201207.htm>

The increasing number of confirmed COVID-19 cases worldwide and in the Caribbean<sup>4</sup> has resulted in governments around the world developing and adopting accommodating monetary policy and expansive, discretionary fiscal policies. Appendix I gives the summary view of the policies adopted to date by Caribbean economies. The policy measures adopted by Caribbean governments were in a similar vein to those adopted by other governments, as they focused on four key objectives: (i) Savings lives – providing the health sector with the funding and resources it needed; (ii) Maintaining economic and financial stability; (iii) Supporting households throughout the crisis and (iv) ensuring that corporate businesses, especially SMEs remain in operation. The fiscal measures taken to date by Caribbean economies have been necessary to limit the damage to livelihoods, but the fiscal strains on the economies can only be endured and sustained in the short term. Appendix II provides data on Caribbean economic performance in 2020, and forecasts for 2021, which show the extent of the deterioration of performance in 2020. The data also shows that, in general, GDP in 2021 will be lower than it was in 2019 before the pandemic, and fiscal deficits and debt will be higher.

Figure 2 shows a shift of Caribbean economies with respect to their overall fiscal balances and debt levels in 2019 to 2020. High debt levels were already a pre-existing economic condition for the service-based<sup>5</sup> economies, but in 2020 they have all shifted to having both high debt and high fiscal deficits. It should be noted that The Bahamas was the only service-based economy in 2019 to be in the low debt and low fiscal quadrant, but the events of 2020 have resulted in a shift to the high debt and high fiscal quadrant. The commodity-based<sup>6</sup> economies, all except Suriname, were able to keep debt levels low but incurred high fiscal deficits in 2020. Guyana and Trinidad and Tobago were able to bolster their fiscal strains from the pandemic and not borrow significantly by using their oil revenues and reserves. The commercialisation of oil in Guyana in February 2020<sup>7</sup> was the main source of Guyana’s funding for their COVID-19 social relief programmes. Trinidad and Tobago’s government amended their laws to allow the government to make withdrawals from their Heritage and Stabilization Fund<sup>8</sup> to offset the cost of their COVID-19 social relief programmes.

<sup>4</sup> See: Worldometer COVID-19 Data, <https://www.worldometers.info/coronavirus/> for the data and statistics for other countries.

<sup>5</sup> Service-Based economies: The Bahamas, Barbados, Belize, ECCU and Jamaica.

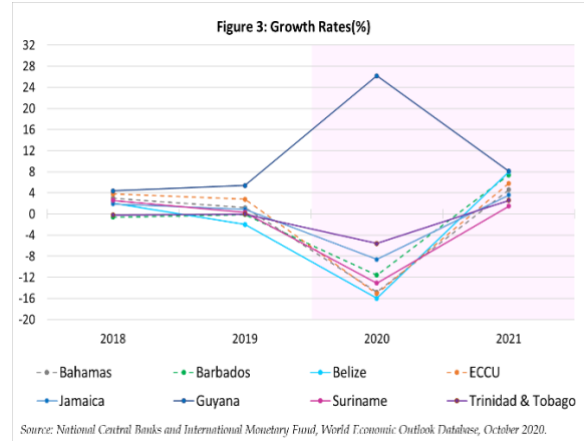
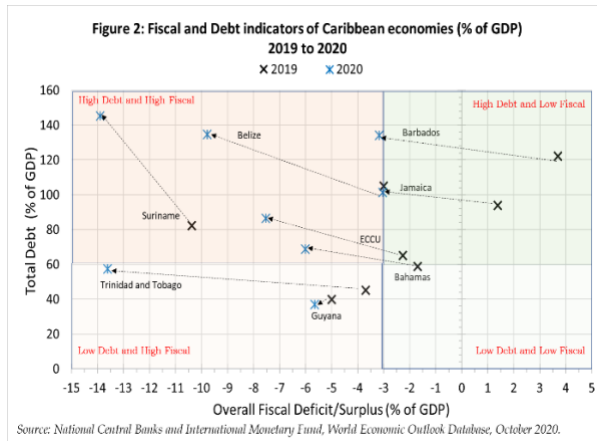
<sup>6</sup> Commodity-Based economies: Guyana, Suriname and Trinidad and Tobago.

<sup>7</sup> Guyana has been paid US\$55 million for its first cargo of crude oil sold in February and the country will receive royalties from production by ExxonMobil in its Liza-1 field on the offshore Stabroek Block next month. Stabroek News March 21, 2020

<sup>8</sup> The Heritage and Stabilization Fund is a sovereign wealth fund that was established in March 2007 by the government of the Republic of Trinidad and Tobago. It was previously known as the Interim Revenue Stabilization Fund, which was set up in 2000. The primary objectives of the fund are to save and invest surplus

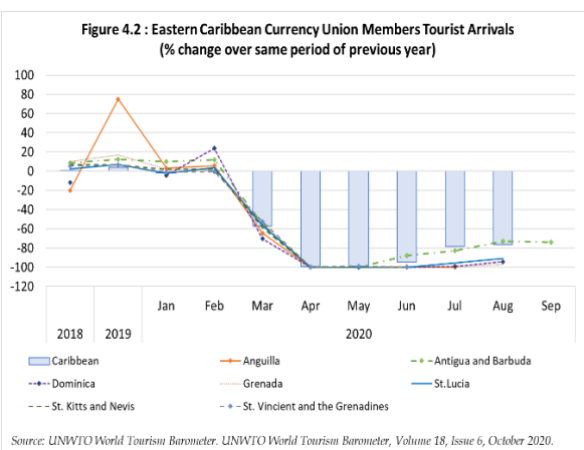
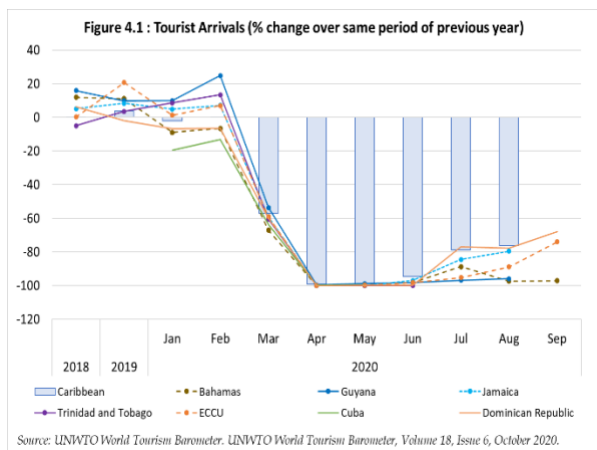
*In 2020 Caribbean economies have increased levels of debt and fiscal deficits ...*

*Negative and low growth rates are expected in 2020 and into 2021...*



The growth prospects for 2020 are bleak for all economies, except for Guyana because of their oil commercialisation activities which began in 2020, Figure 3. Any expectant improvement in economic activity for Caribbean economies will be dependent on the performance of tourism and commodity prices. Travel and tourism are among the most affected sectors with a massive fall in international demand amid global travel restrictions, including many borders being fully closed, to contain the virus. The tourism industry for Caribbean economies is reflective of international trends - The World Tourism Organization (UNWTO) reports that restrictions on travel introduced in response to the COVID-19 pandemic continue to hit global tourism hard, with the latest data showing a 70% fall in international arrivals for the first eight months of 2020. (World Tourism Organization 2020).

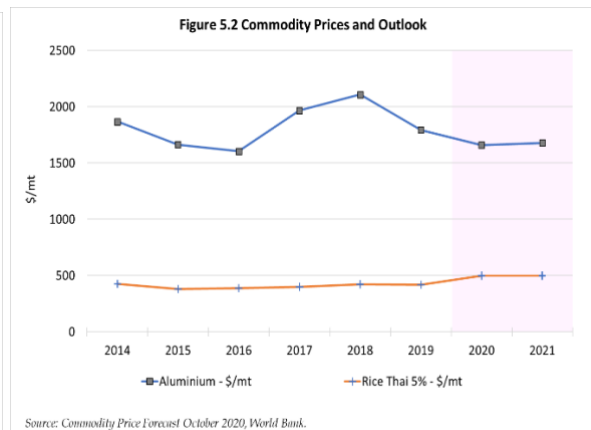
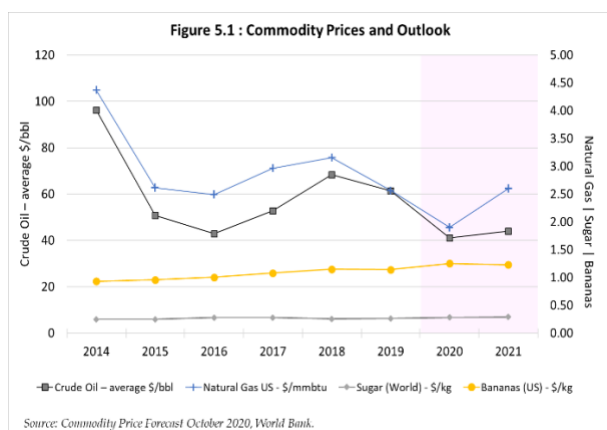
*UNWTO predicts that the decline in tourism is not expected to reach pre-pandemic levels until 2023.*



petroleum production revenues to support and sustain public expenditures during periods of revenue downturn and to provide a heritage for future generations of the nation.

Energy prices have recovered partially since the historic low prices that were reported in March and April 2020. However, the recovery stalled in September 2020 amid concerns about renewed COVID-19 infections and their impact on oil consumption.<sup>9</sup> The 2021 outlook for the commodity-based economies – Guyana, Suriname and Trinidad and Tobago, are dependent on improvements in economic activities that demand oil and gas. If prices remain depressed in 2021, governments and policy makers will need to consider structural policies such as economic diversification, and broadening the tax base may be needed to facilitate adjustments to new economic environments, (World Bank 2020). Agriculture prices are expected to rise slightly in 2021, but there are concerns about food insecurity. These concerns are prompted by hits to incomes from the global recession, bottlenecks in food availability at the local level, and border restrictions that have constrained labour supply particularly in several emerging markets and developing economies. (World Bank 2020)

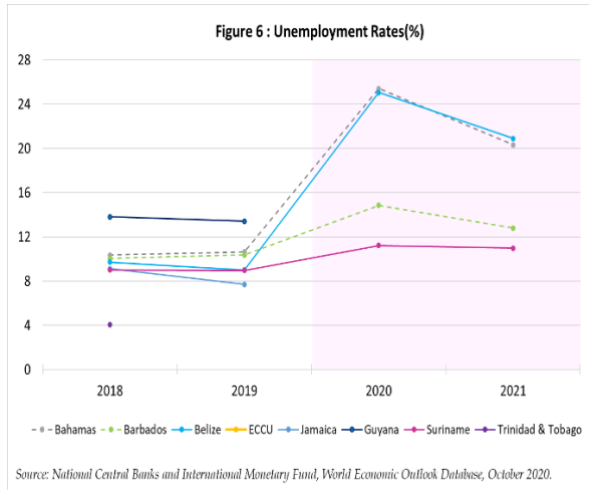
*Metal and agricultural commodities have recouped their losses from the COVID-19 pandemic and are expected to make modest gains in 2021. However, energy prices will remain relatively low but stable in 2021.*



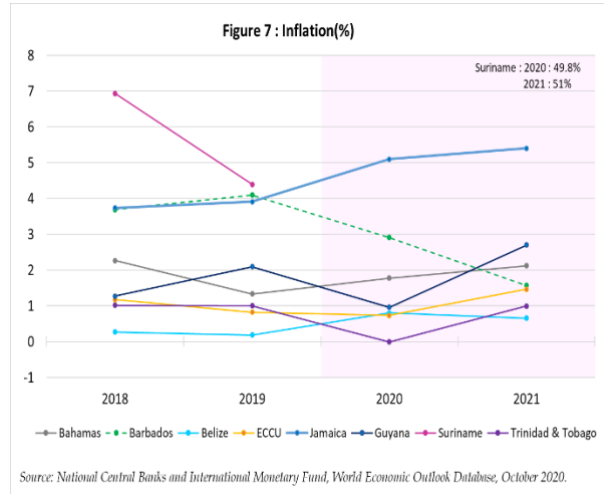
The other macro-economic indicators for the Caribbean region show that Caribbean economies have been able to keep inflation rates low but there are high levels of unemployment and the effects of the COVID-19 pandemic have led to a substantial widening of the external current account deficit.

<sup>9</sup> The Commodity Markets Outlook in eight charts, October 2020. <https://blogs.worldbank.org/voices/commodity-markets-outlook-eight-charts>

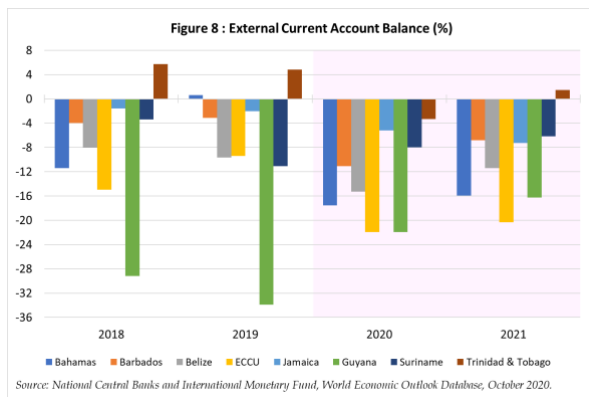
High unemployment rates are expected to continue into 2021...



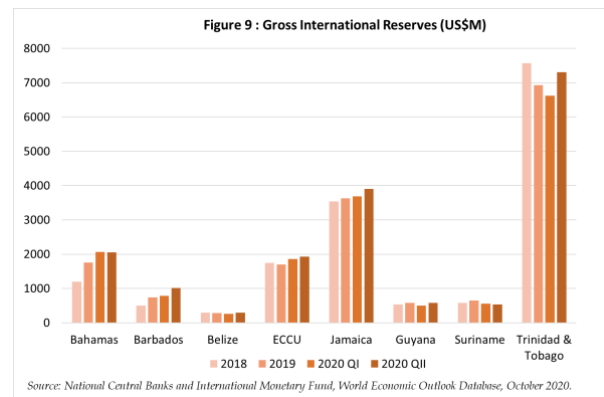
While inflation is expected to remain moderately low, except for Suriname...



The external current account deficits have been widening ...



The level of international reserves remains relatively adequate for most Caribbean economies, despite the COVID-19 pandemic...



The impact of this pandemic crisis on Caribbean economies is unprecedented. It is expected to extend well into this nascent decade,<sup>10</sup> since they all depend on external demand, including tourism and commodities exports; for both sectors, it may take years to recover, (Inter-American Development Bank 2020). Governments' ability to sustain the policy measures adopted to deal with the pandemic in March 2020 may not be able to continue into 2021 given that there is no immediate end to this COVID-19 pandemic.

<sup>10</sup> "The COVID-19 crisis could, in the worst case, lead to another "lost decade" in development, with long delays in debt resolution." (Bulow, et al. 2020).

There continues to be increasing concern and appeals for economies to adhere to some level of fiscal responsibility while they expand their fiscal space. The most significant limitation of countries worldwide has been their fiscal capabilities to deal with the cost associated with this pandemic and borrowing was the only option for most economies. Caribbean economies are facing large and increasingly binding financial constraints and must ensure that the funding and loans taken are utilized efficiently. Recent reports by ECLAC and IDB present and highlight issues that Caribbean economies should be mindful of in formulating their longterm strategies and policies in re-starting and re-imagining their economies.

The ECLAC Report (UN.CEPAL 2020) gives a comprehensive guide on what should be the main guiding principles for fiscal and monetary policy for a post-COVID era. It states that *"In order to pursue an expansionary fiscal policy within a fiscal sustainability framework, strategies must be adopted that expand the fiscal space by mobilizing both domestic and external resources. At the national level, there is room to enhance the State's revenue-raising capacity – which is low and skewed by regressive indirect taxes – by bolstering income tax, property taxes and taxation of the digital economy, as well as corrective taxes related to the environment and public health. ... Such efforts at the national level need to be supplemented by more vigorous mobilization of external resources through access to sources of financing on more favourable terms, be it on international markets or via international financial institutions. International cooperation will play a key part with respect to coordinating among the various parties so as to render those efforts more effective."* (UN.CEPAL 2020), Page 119.

The (Inter-American Development Bank 2020) examines the evolving policy responses of Caribbean economies, noting that the implications of this crisis are likely to persist for years to come and governments should think beyond emergency measures and consider longer-term options that can provide near-term support for economic activity, while also driving longer-term productivity and development goals. Caribbean countries are particularly well placed to benefit from increased or accelerated public investment, in part because of the region's significant needs. *"Looking forward, the reprioritization of public investment should be a central objective for countries throughout the Caribbean. It will be important to ensure that related outlays are appropriate in terms of the prioritization of critical needs, and that projects are undertaken in a cost-effective and efficient manner."* (Inter-American Development Bank 2020), Page 21.

In the first issue of this summary (March 2020) it was noted that the Caribbean, like the rest of the world, faces difficult choices. Nine months later, as the year 2020 comes to an end, the options remain just as challenging for Caribbean economies as they grapple with the pandemic. The outlook for 2021 for the world and Caribbean economies remains highly uncertain, as it is still difficult to gauge the social and economic impact of the pandemic and the projections in Appendix II are subject to a wide margin of error. Factors that will alter the outlook for 2021 are the success of vaccine trials and the measures taken by countries to restart and invent new types of economic activity while containing the spread of the virus.

## REFERENCES

- Bulow, Jeremy, Carmen Reinhart, Kenneth Rogoff, and Christoph Trebesch. 2020. "The Debt Pandemic." *Finance and Development, Fall 2020 Issue .The International Monetary Fund*. Washington,D.C., September 22. Accessed October 2, 2020. <https://www.imf.org/external/pubs/ft/fandd/2020/09/pdf/debt-pandemic-reinhart-rogoff-bulow-trebesch.pdf>.
- Inter-American Development Bank. 2020. *A Pandemic Surge and Evolving Policy Responses*. Caribbean Quarterly Bulletin 2020 : The Fall Edition, Country Department Caribbean, International Development Bank, Washington, DC: Inter-American Development Bank, Country Department Caribbean, 75. Accessed November 20, 2020. <https://publications.iadb.org/en/caribbean-quarterly-bulletin-volume-9-issue-3-november-2020>.
- The International Moneatry Fund . 2020. *Policy Responses to Covid-19*. September 25. Accessed October 5, 2020. <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19>.
- The International Monetary Fund. 2020. *World Economic Outlook, October 2020: A Long and Difficult Ascent*. World Economic Outlook Reports , The International Monetary Fund, Washington, D.C.: The International Monetary Fund. Accessed October 20, 2020. <https://www.imf.org/en/Publications/WEO/Issues/2020/09/30/world-economic-outlook-october-2020>.
- UN.CEPAL. 2020. "Economic Survey of Latin America and the Caribbean 2020: Main conditioning factors of fiscal and monetary policies in the post-COVID-19 era." *Economic Survey of Latin America and the Caribbean*. Santiago : Economic Commission for Latin America and the Caribbean, October 6. 201. Accessed November 25, 2020. <https://www.cepal.org/en/publications/46071-economic-survey-latin-america-and-caribbean-2020-main-conditioning-factors-fiscal>.
- World Bank. 2020. *October 2020 Commodity Markets Outlook - Persistence of Commodity Shocks*. Outlook , Washington, D.C.: World Bank. Accessed December 12, 2020. <https://openknowledge.worldbank.org/bitstream/handle/10986/34621/CMO-October-2020.pdf>.
- World Tourism Organization . 2020. *UNWTO World Tourism Barometer*. UNWTO World Tourism Barometer, Volume 18, Issue 6, October 2020, Madrid, Spain: World Tourism Organization (UNWTO), 36. Accessed December 7, 2020. <https://webunwto.s3.eu-west-1.amazonaws.com/s3fs-public/2020-10/201027-barometer-en.pdf>.



APPENDIX I

Table A1: SUMMARY OF POLICY RESPONSES IN CARIBBEAN ECONOMIES TO COVID-19 PANDEMIC

	Bahamas	Barbados	Belize	Eastern Caribbean Currency Union								Guyana	Jamaica	Suriname	Trinidad and Tobago
				Anguilla	Antigua and Barbuda	Dominica	Grenada	Montserrat	St. Kitts and Nevis	St. Lucia	St. Vincent and the Grenadines				
<b>Health and safety measures</b>															
Curfew/ lockdown – Phase 1	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Curfew/ lockdown – Phase 2	■	■	■												■
Additional funding for the health sector at the onset of pandemic	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Wearing a mask and limit to crowd gatherings – it is the law.	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Curfew impositions	■				■							■	■	■	
<b>Fiscal measures</b>															
Tax relief for affected sectors	■				■	■	■	■	■	■		■	■		■
Seek financing from international financial institutions	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Reinforce the prioritisation of capital spending	■	■				■						■	■	■	■
Escape clause of existing fiscal rule/emergency funding													■	■	■
Freeze on annual salary wages/filling of vacancies in the public sector			■										■		■
Removal of VAT on certain goods and services												■			■
<b>Social measures</b>															
A targeted increase in social spending: unemployment grants, food cards and hampers for 3 months	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
<i>Extension of social spending programmes</i>	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
<i>Continuation of social spending programmes</i>	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Offering training and skills programmes for the unemployed		■													■
Removal of VAT on certain goods and services												■			■

TABLE A1 CONTINUED: SUMMARY OF POLICY RESPONSES IN CARIBBEAN ECONOMIES TO COVID-19 PANDEMIC

	Bahamas	Barbados	Belize	Eastern Caribbean Currency Union								Guyana	Jamaica	Suriname	Trinidad and Tobago
				Anguilla	Antigua and Barbuda	Dominica	Grenada	Montserrat	St. Kitts and Nevis	St. Lucia	St. Vincent and the Grenadines				
<b>Financial support for businesses</b>															
Financial support for SMEs	■	■			■	■	■	■	■	■		■	■	■	■
Work retention programmes	■	■				■	■					■	■		
Tax deferrals to companies that meet certain requirements	■											■			
<b>Monetary and Macro-financial</b>															
Lower policy rates				■	■	■	■	■	■	■	■	■			■
Lower reserve requirements	■	■	■									■		■	■
Halt repatriation of dividends		■											■		
3-month deferral on repayments on credit facilities	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
<i>Extension for deferral of repayments on loans and credit cards</i>	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
<b>Reopening strategy</b>															
Presentation of strategy and timeline	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Schools closed ( but operational Virtually)	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Close-off of initial reopening strategy and borders	■	■					■						■		
Open to Tourists – Based on travel restrictions: PCR test and 14 days self-quarantine upon arrival	■	■	■	■	■	■	■	■		■	■	■	■	■	■
Borders closed									■						
Notes:															
Black markers represent the strategies in place in March 2020   Blue markers represent the strategies implemented by governments during June 2020 to October 2020   Green markers represent the new strategies implemented by governments during October 2020 to December 2020   Red markers represent policies no longer in place.															
<i>Source: Adapted from Beuermann, Álvarez and Vera-Cossio 2020, IMF Policy Tracker (The International Monetary Fund 2020) and Author's Research. December 2020.</i>															

## Appendix II

**Table A2: Selected Macro-Economic Indicators for Selected Caribbean and International Economies**

Country	Real GDP Growth Rate (%)				Overall Fiscal Balance (% of GDP)				Gross Debt (% of GDP)			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Bahamas	3.0	1.2	-14.8	4.6	-3.3	-1.7	-6.0	-10.0	61.0	58.8	68.7	82.0
Barbados	-0.6	-0.1	-11.6	7.4	-0.3	3.7	-3.2	-0.6	125.6	122.2	134.1	124.5
Belize	2.1	-2.0	-16.0	8.0	-1.9	-3.0	-9.8	-8.2	101.5	105.1	134.6	132.3
ECCU	3.8	2.8	-15.1	5.8	-3.2	-2.5	-7.5	-3.8	71.1	70.3	86.3	86.1
<i>Antigua and Barbuda</i>	7.0	3.4	-17.3	4.7	-3.2	-4.0	-12.2	-5.2	90.7	84.5	113.7	112.7
<i>Dominica</i>	0.5	8.4	-8.8	3.3	-19.7	-8.8	-3.3	-0.2	78.8	85.7	90.8	89.0
<i>Grenada</i>	4.1	3.0	-11.8	3.0	4.6	5.0	-1.7	1.2	64.4	59.1	71.5	73.5
<i>St. Kitts and Nevis</i>	2.9	2.8	-18.7	8.0	1.2	-1.0	-9.5	-6.5	57.2	56.2	69.1	63.9
<i>St. Lucia</i>	2.6	1.7	-16.9	7.2	-1.0	-3.5	-11.3	-5.7	60.0	61.3	85.1	87.7
<i>St. Vincent and the Grenadines</i>	2.2	0.4	-7.0	3.7	-0.9	-2.4	-7.2	-6.3	75.6	75.2	87.9	89.7
Jamaica	1.9	0.9	-8.6	3.6	1.2	1.4	-3.0	-0.5	94.4	93.8	101.3	92.4
Guyana	4.4	5.4	26.2	8.1	-2.8	-5.0	-5.6	-2.6	43.1	39.8	37.0	34.8
Suriname	2.6	0.3	-13.1	1.5	-7.5	-10.4	-13.9	-9.1	75.6	82.3	145.3	107.7
Trinidad & Tobago	-0.2	0.0	-5.6	2.6	-6.0	-3.7	-13.6	-7.3	42.2	45.1	57.5	64.3
USA	3.0	2.2	-4.3	3.1	-5.8	6.3	-18.7	-8.7	106.9	108.7	131.2	133.6
Euro Area	1.8	1.3	-8.3	5.2	-0.5	-0.6	-10.1	-5.0	85.7	84.0	101.1	100.0
United Kingdom	1.3	1.5	-9.8	5.9	-2.3	-2.2	-16.5	-9.2	85.7	85.4	108.0	111.5
China	6.7	6.1	1.2	8.2	-4.6	-6.3	-11.9	-11.8	48.8	52.6	61.7	66.5
LAC	1.1	0.0	-8.1	3.6	-5.1	-4.0	-10.8	-5.3	67.7	68.9	79.3	79.0
Country	External Current Account Balance (% of GDP)				Unemployment Rate (%)				Inflation Rate (%)			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Bahamas	-11.4	0.6	-17.5	-15.9	10.4	10.7	25.4	20.3	2.3	1.3	1.8	2.1
Barbados	-4.0	-3.1	-11.1	-6.8	10.1	10.4	14.9	12.8	3.7	4.1	2.9	1.6
Belize	-8.1	-9.6	-15.3	-11.4	9.7	9.0	25.1	20.9	0.3	0.2	0.8	0.7
ECCU	-15.0	-9.4	-21.9	-20.4	...	...	...	...	1.2	0.8	0.7	1.5
<i>Antigua and Barbuda</i>	-13.7	-6.5	-22.0	-24.7	...	...	...	...	1.2	1.5	1.0	1.0
<i>Dominica</i>	-44.6	-27.2	-27.8	-26.3	...	...	...	...	1.4	1.6	1.8	1.9
<i>Grenada</i>	-15.9	-15.8	-25.3	-24.9	...	...	...	...	0.8	0.6	-0.2	1.1
<i>St. Kitts and Nevis</i>	-5.7	-2.1	-21.0	-20.0	...	...	...	...	-1.0	-0.2	0.7	1.1
<i>St. Lucia</i>	2.2	5.3	-16.8	-9.3	...	...	...	...	2.4	0.5	0.3	2.1
<i>St. Vincent and the Grenadines</i>	-12.0	-10.0	-18.7	-16.9	...	...	...	...	2.3	0.9	0.9	1.6
Jamaica	-1.6	-2.0	-5.2	-7.2	9.1	7.7	...	...	3.7	3.9	5.1	5.4
Guyana	-29.2	-33.9	-22.0	-16.2	13.8	13.4	...	...	1.3	2.1	1.0	2.7
Suriname	-3.4	-11.1	-8.0	-6.2	9.0	9.0	11.2	11.0	6.9	4.4	49.8	51.0
Trinidad & Tobago	5.8	4.8	-3.3	1.5	4.1	...	...	...	1.0	1.0	0.0	1.0
USA	-2.2	-2.2	-2.1	-2.1	3.9	3.7	8.9	7.3	2.4	1.8	1.5	2.8
Euro Area	3.1	2.7	1.9	2.4	8.2	7.6	8.9	7.3	1.8	1.2	0.4	0.9
United Kingdom	-3.9	-4.0	-2.0	-3.8	4.1	3.8	5.4	7.4	2.5	1.8	0.8	1.2
China	0.2	1.0	1.3	0.7	3.8	6.6	3.8	6.6	2.1	2.9	2.9	2.7
LAC	-2.5	-1.7	-0.5	-0.8	...	...	...	...	6.6	7.4	6.2	6.7

*Source: National Central Banks and International Monetary Fund, World Economic Outlook Database, October 2020.*