

# ECONOMIC BULLETIN

2012-2021

MAY 2023

## AT A GLANCE

### In Summary:

**World Growth** is projected to fall from 3.4% in 2022 to 2.9% in 2023, then rise to 3.1% in 2024.

As growth prospects within the region partly depend on global developments, IMF's 2023 and 2024 global growth rates of 3.4% and 2.9% respectively are the anticipated positive outlook for the **Caribbean**.

In 2023, **Turks and Caicos Island's Real GDP Growth** is forecasted to recover to 2019 levels as the world travel market returns to pre-pandemic levels. Real growth ranges from 9.0%, 6.2% and 5.5% in 2021, 2022 and 2023 respectively.

Recoveries in service operations and improved primary income flows enhanced the **Current Account Surpluses** to \$238.7 million and \$396.5 million in 2021 and 2022 respectively.

**Inflation** increased to 4.5% in 2021, peaked to 6.0% in 2022 due to global supply-side pressures (War-Ukraine conflict and rise in energy prices) and projected to reduce to 3.5% in 2023.

A strong 2021 and 2022 "uptick" in economic activity was realised in the tourism industry which spearheaded the economic recovery. The Department of Statistics anticipates that the post-pandemic health of the tourism industry will be the main factor which will fuel the domestic economic recovery that is projected for 2023 and 2024.



### OVERVIEW AND OUTLOOK

2.9%  
World Growth in 2023,

1.2%  
Advanced Economies Growth in 2023,

4.0%  
Emerging Markets and Developing Economies Growth in 2023,

4.0%  
Low Income Developing Economies Growth in 2023,

5.5%  
Turks and Caicos Islands Growth in 2023,



### NATIONAL ACCOUNTS

USD\$ 1.04 billion  
Nominal GDP in 2021

9.0%  
Real GDP Growth in 2021

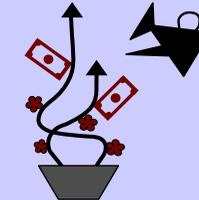


404,664  
Stay-over Arrivals in 2021



15  
Cruise Ship Arrivals in 2021

26,573  
Cruise Ship Passengers in 2021



### FINANCIAL SECTOR OPERATIONS

USD\$ 1.9 billion  
Total Domestic Bank Deposits in 2021

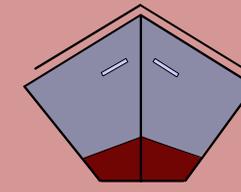
USD\$ 0.8 billion  
Total Domestic Bank Credit in 2021

18.2%  
Investment/GDP in 2021

25.2%  
Savings/GDP in 2021

USD\$ 103 million  
Remittance Outflows in 2021

USD\$ 11.4 million  
Remittance Inflows in 2021



### TRADE

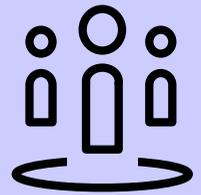
USD\$ 485.4 million  
Imports in 2021

USD\$ 474.1 million  
Trade Deficit in 2021

USD\$ 238.7 million  
Current Account Surplus in 2021

USD\$ 135.6 million  
Balance of Payments Surplus in 2021

USD\$ 1.4 billion  
Net International Investment Position in 2021



46,131  
Population in 2021

9%  
Unemployment in 2021



4.5%  
Inflation Rate in 2021



USD\$ 0.5 million  
Government Debt in FY21/22

