

## IDB: Value of T&T's exports fall by 13.1%

THE value of exports from Trinidad and Tobago fell by an estimated 13.1% last year, a smaller decline compared to the 37.8% contraction experienced in 2023, the Inter- American Development Bank (IDB) has stated.

According to its latest 'Trade Trends Estimates for Latin America and the Caribbean' report, the IDB stated that the Caribbean's exports grew by 18.3% in 2024 after a 14.9% drop in 2023.

'However, this growth was almost entirely due to Guyana's performance. Export growth in Belize was modest while exports from other Caribbean nations continued to contract,' it stated.

The report stated that the performance was driven by Guyana's 'soaring oil exports'.

'Guyana's exports soared by 59.6% in 2024, building on the 15.8% growth of 2023. Shipments increased to all major destinations except Asia (excl. China), although the European Union and the rest of LAC contributed most to the rise. This pronounced growth was driven entirely by a surge in oil production,' it stated.

The IDB stated that Suriname's exports plummeted by an estimated 40.5% in 2024, deepening the 15.5% contraction recorded in 2023.

'This outcome was largely explained by lower gold shipments to Switzerland, alongside reduced exports of fuels and mechanical appliances,' it stated.

Overall the IDB stated that the value of exports from Latin America and the Caribbean (LAC) grew by an estimated 4.1% last year, recovering from a 1.6% decline in 2023.

'The trade performance of Latin America and the Caribbean (LAC) is showing significant signs of improvement. After nearly a year of contraction, exports returned to growth in 2024, making LAC one of the world's most dynamic regions in trade terms. The expansion in LAC's total exports was driven by rising volumes, while prices remained flat. Imports also rebounded, showing modest growth after a sharp decline in 2023,' it stated.

'The recovery in export values was largely underpinned by the increase in export volumes in some South American economies and, to a lesser extent, the Caribbean. Mexico saw a modest acceleration in export growth, driven by better prices while volumes grew slowly. Exports stagnated in Central America, after contracting in 2023,' the report stated. It said looking ahead, there are still no signs of a sustained trade recovery in the region.

'The risks to regional trade remain balanced, while projections point to limited growth against a backdrop of considerable uncertainty,' it stated.

The report stated that estimates indicate that Latin America and the Caribbean's intraregional imports stagnated after the 2023 contraction (-3.5%).

'Total imports rebounded from the 6.8% contraction of 2023 to grow by an estimated 3.2% in 2024. As a result, the share of intraregional trade in total Latin American trade fell from 15.1% in 2023 to 14.7% in 2024,' it stated.

The IDB stated that while the region's exports have moved beyond the contractionary phase, signs of a sustained recovery remain elusive.

'In this context, LAC should prioritise reforms and investments that boost productivity, with a focus on supporting exports and facilitating investment to ensure that international trade remains a driver of economic growth in the region,' it stated.