

## THE INTERNATIONAL SITUATION AND THE CUBAN ECONOMY IN 2022. OUTLOOK FOR 2023<sup>97</sup>

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### I

This paper offers a first approach to the extraordinary effort made to achieve a better evolution of the Cuban economy in 2022 and the outlook 2023, taking into account the external and internal factors that have affected these results and projections.

*The U.S. blockade*, which remains substantially unchanged, continues to be the fundamental external obstacle to a recovery, with a cumulative negative effect up to February 2022 of US\$ 154 billion. Only on May 16, 2022, did the U.S. government announce measures to make relations with Cuba more flexible. These changes included the elimination of the US \$1,000 quarterly limit on remittances, the expansion of airline flights to all the country's provinces, the reinstatement of the family reunification program, and support to the growth of Cuba's private sector through increased access to the Internet, among the most significant measures. This was a step in the right direction, but it left intact the 243 measures implemented by Trump, which have taken the financial persecution of Cuba to unprecedented levels in recent years.<sup>98</sup>

At the same time, *the dynamics of the world economy* registered a global growth of 2.9% in 2022 and only an expected 1.7% in 2023, according to World Bank data,<sup>99</sup> with a GDP growth in Latin America and the Caribbean of 3.6 and 1.3% respectively, all of which numbers indicate mostly unfavorable trends for Cuban foreign trade. In this regard, the negative impact of the war in Ukraine is evident.

This conflict had a direct impact on the price of a group of basic products. Concerning Cuba, there was an increase in the price of nickel. This went from an average of 18,452 USD/MT in 2021 to close in 2022 at 30,048 dollars, for an increase of 62.84%, and reached a record of 48,078 dollars per ton in March 2022.<sup>100</sup> For its part, the price of raw sugar increased by 5.4%, reaching 18.82 cents per pound as an average for 2022.<sup>101</sup>

However, on the other hand we have been negatively affected by the increase in the price of a barrel of WTI oil, which went from USD 68.21 in 2021 to USD

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<sup>97</sup> The sources of the data not expressly cited are found in the report of the Minister of Economy and Planning to the ANPP of December 12, 2022. See Gil (2022), CUBADEBATE (2022), CUBADEBATE (2022a).

<sup>98</sup> See CUBADEBATE (2022d).

<sup>99</sup> See World Bank (2023).

<sup>100</sup> See Temáticas (2022).

<sup>101</sup> See ASOCAÑA (2022).

94.91 in 2022, for an increase of 39.1%.<sup>102</sup> In the case of food, average prices at their height in 2022 were 14% above 2021. In this case, specifically for Cuba and according to data from the Central Bank of Cuba, the 33% increase in the case of rice, 16.5% in beans, 81.1% in refined oil, 17.4% in powdered whole milk, and 72.5% in wheat prices, stand out. However, a decrease in prices was observed at the end of the year, after the maximum reached in March.<sup>103</sup>

From the point of view of external finance, the global economy continues to experience a downward trend and stagnation in *foreign direct investment*, after the peak of 1.6 trillion dollars reached in 2021. In the case of Cuba, 47 new businesses were approved between 2020 and 2021, of which 25 had been incorporated. In November 2022 it was reported that investment agreements valued at around US\$ 400 million had been signed in the year. In summary, 285 businesses were approved between 2014 and 2021, of which 29 were reinvestments. In financial terms these averaged USD 680 million annually, which is well below the needs of between 2 and 2.5 billion dollars per year for growth rates of around 5%.<sup>104</sup>

In relation to another aspect of external financing, the *remittances* that entered the country showed a 26% decline between 2019 and 2020, falling from an estimated 3,171 to 2,348 million USD according to unofficial sources. This flow was further reduced in the 2021, calculated at only about 1,084 million<sup>105</sup> for a drop of 53.8%. This figure must have increased in 2022, and it was learned in 2023 that the Western Union company will resume sending remittances to Cuba which will possibly cause a greater increase in 2023.

On the other hand, despite the efforts made Cuba failed to comply with the *payments of the debt service* already agreed upon since 2019, a situation that has intensified starting in 2020 with the outbreak of the COVID 19 pandemic. As has been explained in other works, this situation forced Cuba –after the agreement reached in 2015– to request in May 2020 a new renegotiation to postpone debts and 2021 payments to Paris Club creditors, with a view to restarting them in 2022. This was not achieved, and only the 2020 payments were postponed. It was recently learned that the Paris Club established an additional term for the payment of the debt, although more details about this are not known.<sup>106</sup> It was also learned that it was possible to postpone the payments of the debt service until 2027 in the case of Russia, and work is being done on restructuring the debt with China.<sup>107</sup>

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<sup>102</sup> See DATOSMACRO (2022) and Net Oil Price (2023). See also the chapter on oil in this report.

<sup>103</sup> See FAO (2022).

<sup>104</sup> See Cuba News 360 (2022).

<sup>105</sup> See Los Angeles Times (2022).

<sup>106</sup> See Cuba News 360 (2022).

<sup>107</sup> See On Cuba News (2022).

Regarding the issue of debt, it was reported that in an international tour carried out in November by President Díaz-Canel, which covered Algeria, Russia, Turkey and China, the cancellation of interest on the debt to Algeria was achieved, and the indefinite postponement of the restart of the disbursements. Likewise, it was also possible to unlock a series of investments that had been agreed to with Russia and China that were paralyzed by the defaults. To this was added a donation of 100 million dollars made by this last country.<sup>108</sup>

Today it is necessary to underline that –as a significant part of a Program of Macroeconomic Stabilization– the renegotiation of overdue and unpaid debt is essential for Cuba. New forms of payment have been proposed –with a minimum liquidity– such as debt swaps for investments, payments in national currency with preferential exchange rates, issuance of public debt bonds, repurchase of debts at discounts, cancellation of debts under the principle of mutual obligations, and debt payments with income streams from exports of specified goods or services,<sup>109</sup> among the variants to be applied to restore the external financial flows. Additionally and beyond the current situation, in a medium- and long-term financial strategy, it is also necessary to ensure the necessary sustainability of the external indebtedness process.

In general, the complex international situation that has been created imposes additional costs on the Cuban economy and is delaying the economic recovery foreseen in the plans to grow by 4% a year. This is an objective that was not reached in 2022, the economy having been seriously affected –already mentioned– by the effect of the blockade, the increase in the prices of raw materials and fuel as a result of the war in the Ukraine, the slow recovery of tourism, and the crisis in the generation electric power suffered in the year. However, despite the difficulties, the plan in 2022 had an export value of 7,260 million and 8,717 were achieved, for an estimated increase of 10.3% year-on-year. However, the figure achieved for the year still represented 3,912 million less than what was achieved in 2019. On the other hand, various measures to positively impact the economy did not give the expected result in the expected time.

To the aforementioned external factors was added the *outbreak of COVID 19* in 2020, with impacts that have extended until 2022. Even though a gradual decrease in affected patients and registered mortality has been reported, at the end of the year there was a rise in cases and –in parallel– there is an increase in cases of dengue, which calls for a strict observance of the health measures and constant monitoring of the evolution of the disease.

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<sup>108</sup> See Sputnik (2022).

<sup>109</sup> According to unofficial information, such an agreement was reached to cancel the debt of some US\$260 million with Canada's Sherritt Company of Canada. See Cuba News 360 (2022).

In summary, up to the information closing date for this article of February 5, 2023, Cuba has experienced 1,112,484 COVID-19 cases, affecting 9.9% of the population, with a 99.2% recovery rate. 8,530 people died for a mortality rate of 0.77%, which compares extremely well with the rates of 1% for the world and 1.54% for the Americas. At this time, only through mass vaccination of people – which has already reached around 92% of the population– including several booster doses, will it be possible to stop the disease and gradually return to normality in 2023.<sup>110</sup>

## II

As a consequence of what has been said so far, in 2022 the *situation of the national economy* continued to reflect strong external shocks to which was added the failure to materialize some internal economic policy measures that –as explained in the ANPP– did not give the expected results in the year. In this way, the *macroeconomic evolution* in Cuba, which in 2021 expected a growth of 6%, reached 1.3%, while during 2022 it reached a growth of 2% compared to a planned 4%. These rates gave continuity to a gradual recovery, which will –probably– take until 2024-25 to reach the level of GDP in 2019.<sup>111</sup>

On the other hand, the achieved increase in the GDP reveals an important bias, since the growth was concentrated in the service sector. There remained strong affectations in productive activities, including the manufacturing industry, and the supply and commercialization of electricity, gas and water, whereas growth was estimated in construction, tourism, communications, transportation, education, and public health. In relation to 2019, there remains a gap of 8% in the GDP, since the primary sector was 32.8% below that year, the secondary sector 17.9% and social services 6.8%.

In relation to *tourism*, an estimated 1.7 million visitors were received, with a an almost three-fold growth in relation to the tourists of 2021. This was nevertheless a slower recovery than in the Americas region; it had an occupancy rate of only 14.2% up to September, and it failed to achieve the intended goal of 2.5 million visitors.<sup>112</sup> The slow recovery of tourism once again raises the need to review some investments, to ensure their adequate rate of return, and in light of the urgent need for investment also in the production of food, substituting its import to support tourism management.

*Sugar production* was among the deficit activities in 2022. 911 thousand MT were planned, but only 53% of that was produced, 480 thousand MT. This result

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<sup>110</sup> See MINSAP (2023).

<sup>111</sup> Author's estimate.

<sup>112</sup> See Terrero (2022).

presents the need to accelerate the recapitalization of the sector to overcome the current situation.

A particularly complicated situation was faced from the end of the first half of the year in relation to fuel availability and generation of electricity.<sup>113</sup> Thus, as reported by the ANPP, in the year only 88% of the of planned electricity was generated,<sup>114</sup> with a spending above the plan of 43% on diesel and 4.4% generation on renewable energy sources. In this way, the financing to ensure the operation of the generating plants has not been enough. This has caused the need for exceptional measures, such as the contracting of eight floating generation plants, which have been installed in the bays of Mariel, Havana and Santiago de Cuba. Regarding this, the UNE (Unión Eléctrica) reported that for several months the availability was of only 2,500 MW out of an installed capacity of 6,558 MW, which is equivalent to 38% of that capacity.<sup>115</sup>

In relation to the availability of *fuel*, there are problems with the supply from Venezuela due to difficulties with its production of hydrocarbons. Thus, since 2021, according to Venezuelan sources, an average of 56,300 barrels of oil per day<sup>116</sup> is received. Added to this is the rise in transportation prices in the market that has been registered since 2020, which is added to an additional payment by Cuba of around 30% due to the cost of freight and the impacts of the blockade on international shipowners.

In relation to the *external sector*, in the year 2022, as already mentioned, exports of goods achieved a growth of 816 million dollars. The total exports of goods and services reached 8,717 million, a figure, however, 3,912 million lower than what was achieved in 2019, to which is added a higher expense than what was expected for imports of goods and fuel due to the increases in prices already mentioned. In the year it is estimated that the total trade balance closed with a negative balance.

*In short*, in 24 months the country's income fell by almost 4 billion dollars, giving rise to an external financial deficit that does not allow the normalization of economic activity, and forces Cuba to work in the midst of a sustained effort and in emergency conditions.

Regarding the information available at the end of the year from various sectors of the economy, it became known that among the fundamental agricultural products growth was achieved only in corn (16.5%), while there are significant declines below the plan in the production of rice (80.6%), eggs (32.5%) and pork meat

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<sup>113</sup> CUBADEBATE (2022d).

<sup>114</sup> Generation had already fallen by 16.4% between 2016 and 2021.

<sup>115</sup> That was also the available capacity in 1994 in the midst of the Special Period, in that case due to lack of fuel to generate electricity.

<sup>116</sup> See PDVSA data in La Patilla (2022) and Panam Post (2022).

(81.4%). A factor that contributed greatly to these results was the availability of only 9.6% of the planned fertilizer, and serious effects from the supply of diesel to economic activities, with a decrease of 32.6% below the plan. In the case of industry fulfilling the plan for the production of 3,118,000 TM of crude oil stands out. In general according to international estimates,<sup>117</sup> for 2022 the estimated growth of agricultural production was 1%, industrial production was 3.7%, and services was 3.2%.

The information provided in December 2022 in the ANPP also shows difficulties with the attention to *social problems*, especially with regard to the construction of houses and the availability of medicines. In the first case, there has been a slowdown in the last two years, with the plan in 2021 only 42% fulfilled. In 2022, 21,229 of the projected 36,831 were completed, 57.6%. For its part, according to MINSAP the availability of medicines showed a shortage of some 219 lines at the end of the year, which represents 35.4% of the country's basic drug list, which includes 619 products, of which around 62% are produced in Cuba.

As basic health indicators, Cuba had an infant mortality rate of 7.5 per thousand live births, a higher figure than in 2019. The maternal mortality rate per 100,000 fell to 40.9 compared to 176.6 registered in 2021, which was particularly associated with COVID 19.<sup>118</sup> Attention to 1,098 vulnerable communities also advanced during the year, where protection measures for 19,904 families with 13,943 social assistance beneficiaries were issued, among other decisions.

The level of the unemployment rate remained at 1.5%, the average salary increased and reached 4,095 pesos per month,<sup>119</sup> and non-state employment represented 28.7% of the total. Among state companies, 26% applied flexible wages, which covered 37% of the workers who improved their income in the year.

### III

As already noted, various measures adopted as part of the economic policy during the year 2022 did not provide the expected results in the short term. In such a way, at the end of the year 480 state companies continued to generate losses, and the productivity of work only amounted to 11,251 pesos per worker. Other efficiency indicators show that profit on net sales in state companies reached a 17.2%, with losses calculated at 20.9 billion pesos.

An element of great importance due to its negative effects on the economy in 2022 was the *inflation rate*, which increased during the year although at lower rates than

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<sup>117</sup> See EIU (2022).

<sup>118</sup> See CUBADEBATE (2023).

<sup>119</sup> This figure is estimated to not cover the cost of the basic basket, which continued to increase during 2022.

2021. According to official records it reached a cumulative up to December<sup>120</sup> of 42.08%, and had a similar year-on-year growth. The greatest year-on-year variation was concentrated in Food and Non-alcoholic Beverages (67.97%), Restaurants and Hotels (59.85%), and Alcoholic Beverages and Tobacco (18.70%). However, the perception of the population is that the price increase was higher,<sup>121</sup> and the EIU calculates that at the end of the year the Consumer Price Index (CPI) would have increased by 60% on average in 12 months.

The control of inflation demands the application of an integral anti-inflationary program<sup>122</sup> that allows Cuba to face the problem in all its complexity, and forms part of a medium-term macroeconomic stabilization program. Similarly, the implementation of this measure is linked to the need to restore the flows of external financial resources, which are not available today due to the level of overdue external debt that the country faces, as previously analyzed.

On the other hand and facing the complex economic situation confronting the economy, the Minister of Economy and Planning announced in the session of the ANPP on July 21 the adoption of 75 measures aimed at, among other things, increasing the diversity of exports and foreign exchange earnings. These measures should give continuity to the solution of some of the unresolved aspects from the Reordering Task, especially with regard to increasing the external financial flows and reducing the inflation that persisted in the first half of 2022.

Specifically, the information provided by the Ministry of Economy and Planning in the ANPP of July referred to only a part of the 75 measures adopted, which made it impossible to evaluate their feasibility at the end of 2022, taking into account their sequence and their interrelation with different spheres of the national economy. However, it is possible to emphasize that the measures presented should contribute to possible solutions of the problems they address and thereby contribute to creating a balanced stable macroeconomic situation in the shortest possible time.

In *a first block of measures* of the greatest importance, it was proposed to implement a new exchange market<sup>123</sup> for the purchase and sale of foreign currency to the population with an "economically based" exchange rate, and where we can "work with all currencies, including dollars in cash", according to the Minister of Economy and Planning. This is an aspect not addressed by the Reordering Task, and which constitutes a fundamental link for the monetary-financial balance of the country. Thus, last August 3 the purchase and sale of foreign currencies and Cuban

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<sup>120</sup> See ONEI (2023). For an analysis of the historical trend of the inflationary process in recent years, see CEEC (2022).

<sup>121</sup> This perception is based on the fact that the weighting base of the different markets used by ONEI is from 2010, a situation that has changed substantially by 2022. See the CPI methodological note in ONEI (2023).

<sup>122</sup> On this topic, the analysis can be expanded in Lage and Cruz (2022).

<sup>123</sup> See CUBADEBATE (2022c and 2022e). Hereafter all information whose source is not expressly cited comes from these posts.

pesos was reopened in the exchange market, as a way to obtain foreign currency. Today foreign currencies circulate through the informal economy and therefore make no contribution to the solution of problems essential for the country's population. Given its complexity, this measure implies a gradual process.

To achieve the objective of the first stage, an exchange rate of 120 pesos per USD was established, based on the need to create a strong stimulus for the sale of foreign currencies by the participants in that market. To be a strong stimulus, a unit of foreign currency needed to receive a large number of pesos, that at the same time had to also be greater than the number offered in the informal economy. This would increase the purchasing power in the national currency financed with part of the foreign exchange earned, thereby making it possible to increase the volume of sales in the domestic currency in the domestic market, assuming no increases in prices.

At the end of the year the ANPP was informed that the equivalent of about 16.7 million USD were bought and about 9 million sold through this market. These were destined for sales to non-state economic actors, with the aim of offering products and services in national currency worth about about 6 million. So far the volume of operations carried out has not allowed this market to compete with, and regulate the exchange rate of, the informal currency market. In this regard, it should be noted that there is a strong unsatisfied demand for USD.<sup>124</sup>

Finally, the time it takes for the increase in supply in the national currency without price increases to be reflected in the market will modulate the role of this important element as a stimulus factor for the sale of foreign currency to the state. If this doesn't happen within a reasonable period of time, liquidity in the national currency, which increases from the sale of foreign currency, can be an inflationary factor. This can also be aggravated if it additionally produces a growth in prices in the non-state economy, which cannot be fully controlled. This last aspect was another element not resolved by the Reordering Task, since it planned for a price increase that was below what actually resulted.

Also reported were measures of a complementary nature linked to the external sector. These activities aimed at increasing external financing through the development of export-oriented Micro, Small, and Medium Enterprises (MSMEs), developing foreign direct investment in the non-state sector, promoting the substitution of imports for tourism, developing the sale on consignment of imported products, implementing a new scheme for the allocation of foreign

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<sup>124</sup> This demand –among other factors– is nourished by the sales in MLC by the state chains, which covered 19.5% of retail merchandise circulation in the year, a figure of around 46,750 million pesos, equivalent –at the official exchange rate– to an estimate of about 1,948 million in MLC. (Estimate by the autor.)



currency for state and mixed entities, and making the import of non-commercial imports by natural persons more flexible.

Other measures announced have to do with changes in the relations between the different forms of ownership, including the creation of mixed state and private companies and the development of foreign direct investment into the non-state sector, all this in a context of an expansion of the private and cooperative sectors. This increase in the role of the so-called "new actors" in the Cuban economy requires –among other things– new considerations regarding credit and fiscal policies, so that these actors can play the complimentary role that has been defined for them in the Conceptualization of the economic model already approved. By the end of 2022 more than 6,000 MSMEs had been created –mainly private– and the weight of the non-state sector in the GDP was estimated at between 12 and 14%.

#### IV

For the current year the conditions exist to obtain a better result in the economic performance of the country, which will require significant efforts and will come from increases in the efficiency of production and services. The main objectives of the 2023 Plan –presented in the ANPP– involve achieving greater macroeconomic stability, consolidating the restructuring of different currency allocation mechanisms, progress in the recovery of the National Electricity System, the introduction of renewable sources of foreign currency (FRE), advancing in the reduction of inequalities, consolidating the process of decentralization of powers and responsibilities to the territories, and advancing in the transformation of the socialist state companies.

In the plan a growth of 3% in GDP is programmed,<sup>125</sup> which presumes a notable increase in external financing to sustain that level of activity. To that end a level of exports of goods and services is calculated that grows 11.7% to 9,715 MMUSD, a figure that is 2,855 MMUSD less than in 2019. This increase is supported by 3.5 million tourists –for a gross income of 1,672 million dollars– a figure of visitors that doubles what was achieved in 2022, which implies a very strong growth.<sup>126</sup> For its part, the export of goods should grow to about 2 613 MMUSD, for an increase of 13.9%.<sup>127</sup>

For its part, the 2023 State Budget was approved with a deficit of 68,126 MMP. This figure is 10.2% lower than that approved for 2022, which is supported by an increase in the payment of taxes and the rationalization of some expenditures. This should contribute to the reduction of the inflation rate.

<sup>125</sup> At the international level there are different prognoses. Thus, ECLAC calculates a growth for Cuba of 1.5% in 2023, while the EIU forecasts 3.8%. See ECLAC (2022) and EIU (2022).

<sup>126</sup> The calculation basis that supports this projection is not known. The official estimate of visitors for 2030 is 6 million tourists and 95,000 rooms in state hotels.

<sup>127</sup> See the analyzes by EIU (2022) and Spadoni (2022).

The efficiency indicators of the state sector reflect a significant improvement, with a 33% increase in company profits, a reduction of 83% of the entities with losses, and a slight increase of 1.5% in labor productivity. Among the most significant productive sectors for this year, in agriculture the increase of 11.3% in the production milk, 52% in the production of eggs, and 4.3-fold in pork, stand out. In relation to other important industrial sectors, a sugar harvest is planned of only 455,000 MT, a figure 5.2% lower than in 2022, but with greater efficiency in the use of existing resources. The production of oil equivalent is around 3 million MT, and nickel should be maintained at the levels reached in recent years.

The demand for foreign currency for 2023 includes 1,648 million USD for the normed family basket and social consumption, and 500 million for medicines.

Thus, this year opens with a process of essential transformations to make in the face of the adverse situation that the country has been confronting. That implies decisions like the proposals, always assessing the risks that are faced, and the necessary balance between costs and benefits that the proposed changes imply. In this sense, one cannot lose sight of the need to concentrate efforts to renegotiate the external debt and open new channels for external financing, to curb the growth of inflation through a program of anti-inflationary measures in the context of a macroeconomic stabilization plan, to increase the supply of food to the population, and to stabilize the national electrical energy system and the supply of fuels.

All this demands finally a process of social communication that ensures the inclusion and active participation of all the economic actors and the whole population in the economic management of the country. For this, it will be necessary to explain in detail the objectives that are pursued and how to achieve them, with the participation of the specialists who handle the complex issues we face and also with the massive means of communication that we have. This task is of significant importance, taking into account the campaigns that are developed against our country in the social networks, and that it is necessary to face them with all the arguments that are available.

In this sense we must not forget the teachings of the Special Period, and – especially– the ideas of the Commander in Chief for the introduction of measures of high complexity that require the consensus of the population with the aim that can have the success we need.<sup>128</sup>

Certainly 2023 should be a better year as it shows better possibilities of advancing, but this requires everyone's effort, applying the creative resistance which President Díaz Canel has called for.

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<sup>128</sup> See especially Fidel's speeches delivered on August 6, 1995 and November 17, 2005 in [www.discursos.cu](http://www.discursos.cu)

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