

# EVOLUTION OF THE INTERNATIONAL ECONOMY AND ITS IMPACT ON CUBA <sup>1</sup>

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## I

Due to the complex situation faced, in 2023 the Cuban economy experienced a significant setback as GDP decreased by -1.9%. This evolution highlighted the presence of negative external factors as well as the consequences of internal errors in managing the economy. According to international estimates,<sup>2</sup> better growths between 2% and 3% were expected for 2023 and 2024.

In this context, the decisive weight of the U.S. economic blockade, coupled with the effects of COVID-19 in 2020, the slow recovery in tourism, high global food prices, non-compliance with international agreements that should have guaranteed oil imports, and the consequences of mistakes made in our own management, have resulted in the country suffering a loss of more than \$4 billion in external income between 2019 and the first half of 2024. This situation has necessitated urgent measures, which, as President Díaz Canel has pointed out, should lead us to "...not insist on a path that has proven impracticable due to its unsustainability."<sup>3</sup>

The purpose of this report is to provide a preliminary analysis of the Cuban economy up to the first half of 2024, as well as the prospects for the rest of this year, taking into account the external and internal factors that have influenced the negative results obtained and the current critical situation.

Regarding the *external factors* influencing the country's economic performance, the *U.S. economic blockade*, which continues without fundamental changes, continues to stand out as the fundamental obstacle to our development. It has had a cumulative negative effect of \$159,084 million as of February 2023, representing over \$4,867 million between March 2022 and February 2023 alone.<sup>4</sup>

At the same time, the *dynamics of the global economy* registered a weak global growth of 3.5% in 2022 and an estimated 3.3% in 2023, with a forecast of 3.2% in 2024 and 3.3% in 2025, according to IMF data, with fluctuating GDP behavior in Latin America and the Caribbean at 2.3% in 2023,<sup>5</sup> a forecast of 1.9% this year, and 2.7% in 2025. All these figures reflect predominantly unfavorable trends for the Cuban external sector, including the negative impact of the war in Ukraine since

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<sup>1</sup> The source of the data not explicitly cited can be found in the following documents: MEP (2024), as well as Prensa Latina, Resumen Latinoamericano (2024), CANAL CARIBE (2024), Juventud Rebelde (2023), Granma (2023, 2024a, 2024b, 2024c, 2024d), and CIEM (2024).

<sup>2</sup> See EIU (2024) and CEPAL (2024)

<sup>3</sup> See Díaz Canel (2023).

<sup>4</sup> These are the latest available figures. See MINREX (2023).

<sup>5</sup> See IMF (2024)

February 2022, and –more recently– the effects of the aggression by Israel against the Palestinian people and its repercussions in the Middle East and the rest of the world, especially in global supply chains.

These conflicts have directly impacted the increase in the price of basic goods. In the Cuban case, a temporary increase in the price of *nickel* was favorable in 2022. This rose from an average of \$18,452 USD/TM in 2021 to about \$25,841 dollars by the end of 2022, but then dropped again to \$21,981 dollars last year, with production also reduced to an estimated 41,000 TM.<sup>6</sup> Meanwhile, the price of *crude sugar* rose by 5.4%, averaging 18.82 cents per pound in 2022, and during the past year the price increased by 27.8%, averaging 24.05 cents.<sup>7</sup> It is forecasted<sup>8</sup> that in 2024 the price of nickel will fall to between \$15,000 and \$16,000 per ton, with the first half of the year closing at \$17,011 dollars. Sugar will remain at a similar price of about 21 cents per pound in the first half of the year.

On the import side, we were already negatively affected by the increase in the price of a barrel of WTI oil, which rose to \$94.91 dollars in 2022, a 39% increase compared to 2021. However, recent reports indicated that in 2023 this price averaged \$77.58 dollars, with a forecast of \$77.99 dollars for 2024.<sup>9</sup> So far prices have exceeded \$81 dollars per barrel in the first half of the year, and current projections predict they will conclude the year with an average price of \$82 USD.

In the case of food, average prices in 2022 increased by 14% over 2021, although there was a decrease at the end of the year. This trend continued, and in 2023 prices fell by 13.7%, although they still remain higher than pre-COVID-19 prices.<sup>10</sup> In the first half of 2024, prices remained approximately 20% above their average values from 2014-16.

Regarding the *external sector*, in 2023, according to information provided by MEP in the ANPP,<sup>11</sup> total exports of goods and services reached \$9,070 million dollars, but were \$770 million short of the planned figure. In the first half of 2024, the exported value was \$249 million USD higher than for the same period in 2023, but \$222 million less than the planned \$1,850 million in goods exports.

In summary, by 2023 external income decreased by more than \$3 billion compared to 2019, maintaining a financial deficit—currently over \$4 billion, which forces us to operate amid sustained efforts and emergency conditions, which have been very negative in the first half of this year.

Also, from the perspective of external finances, there was a 3% increased trend in *foreign direct investment* in the global economy during 2023, although it decreased by 9% in developing countries.

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<sup>6</sup> See Cuba Información (2023)

<sup>7</sup> See IMF (2024)

<sup>8</sup> See Cuba Información (2023)

<sup>9</sup> See EIA (2024).

<sup>10</sup> See FAO (2024).

<sup>11</sup> See MEP (2023 and 2023a).

In the case of Cuba, 42 new agreements were reached in 2023, for a total of 343 active businesses at the end of the year. However, these previous figures were below the country's needs, estimated at between \$2 billion and \$2.5 billion annually to achieve growth rates around 5%, according to studies conducted in this regard.<sup>12</sup> During the first half of this year, only 12 new businesses were signed, which indicates a lower number of agreements than achieved in the previous year.

The slowdown in the FDI growth rate in the country reflects the prevailing uncertainty in international capital markets and the impacts of the U.S. blockade, but it also shows the difficulties that continue to affect its development in Cuba, taking into account Cuba's debts with investors and the limitations of the national economy present for the development of new businesses. For the advancement of FDI, an approach is required that better considers the risk assumed by foreign investors in Cuba,<sup>13</sup> taking into account the effects of the U.S.'s economic war against our country. A more flexible and agile negotiation policy is also needed.

**Remittances** coming into Cuba showed a 26% decrease between 2019 and 2020, falling to \$2,348 million USD, according to unofficial sources. This flow then fell in 2021 to around an estimated \$1,084 million,<sup>14</sup> another 53.8%. This figure does not appear to have increased in 2023, even considering that Western Union resumed its remittance service to Cuba, which suggested a greater increase. It should be noted that remittances play an important role as working capital for the non-state sector<sup>15</sup> and sustain a significant level of consumption in the MLC market. A 2021 study concluded that an estimated 26% of Cuban households received remittances – accounting for around 2% of GDP – 83.7% of which came from the U.S., and over 60% arrived via informal channels.<sup>16</sup> Another recent study by the Inter-American Dialogue<sup>17</sup> maintained that remittances sent to Cuba reached \$2,458 billion in 2023, although there is no clear evidence that remittances grew to that level last year.

A negative element since 2019 – despite the efforts made – was the failure to make the **external debt service** payments, a situation that worsened starting in 2020 with the onset of the COVID-19 pandemic, and then persisted through 2023 and into 2024.

As explained in other works, this situation forced Cuba – following the agreement in 2015 – to request a new renegotiation with the Paris Club in May 2020, where only a postponement of payments for that year was achieved. Recently, a supplementary deadline for debt payment was

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<sup>12</sup> See CUBADEBATE (2022) and Spadoni (2022).

<sup>13</sup> The Moodys agency gives Cuba a C rating which means high risk.

<sup>14</sup> See Los Angeles Times (2022).

<sup>15</sup> This sector recorded imports estimated at \$1 billion in 2023, a figure that contrasts with a likely decrease in the value of remittances received. In 2024, the estimated imports of the non-state sector exceeded \$900 million in the first half of the year, and it is likely that by the end of the year, this figure will be over \$1.5 billion.

<sup>16</sup> See CNN (2021).

<sup>17</sup> See Inter-American Dialogue (2024)

established, although no more details are known.<sup>18</sup> It was also revealed that payments were postponed until 2040 in the case of Russia, and work is ongoing to restructure the debt with China.<sup>19</sup>

Regarding this matter, it was reported that during an international tour conducted in November 2022 by President Díaz-Canel, which included Algeria, Russia, Turkey, and China, the cancellation of interest payments on the debt owed to Algeria was achieved, as well as the indefinite postponement of the resumption of payments. It was also agreed to unblock a series of investments in Cuba agreed with Russia and China that had been paralyzed due to non-payments. Additionally, a donation of \$100 million was made by this latter country.<sup>20</sup>

Currently, although the Prime Minister recently reaffirmed in the ANPP Cuba's willingness to pay external debt when the economic conditions improve for the country, it is necessary to emphasize that – as an important part of a Macro-Economic Stabilization Program – it is essential to return to the alternative of a more flexible debt renegotiation. At the end of 2023 the debt was estimated – according to creditor sources – at about \$29.4 billion dollars, which represents an 11% increase over the 2019 balance and is estimated to be over 40% of GDP. In the current situation, various economists have expressed that, taking into consideration international practice, new forms of payment are required – with a minimum of liquidity – such as debt swaps for investments,<sup>21</sup> payments in national currency with preferential exchange rates, issuance of public debt bonds (including so-called green bonds), buyback of debts at discounts, cancellation of debts for mutual obligations, and payment of debts with export income flows from goods or services, as alternatives to apply to gradually restore the inflow of foreign financial flows that do not currently exist. Additionally, in a medium and long-term financial strategy, it is crucial to secure funds to cover debt service, ensuring its sustainability over time.

In summary, the complex international situation that has emerged imposes additional and very high costs on the Cuban economy, delaying economic recovery, and making it essential to apply other urgent measures aimed at promoting it.

To the above-mentioned external factors was added the *onset of COVID-19* in 2020. From late 2020 to early 2022 there was a gradual decrease in cases and mortality. In mid-2022 there was a short sharp increase in pandemic cases and an uptick in dengue cases. Constant monitoring of the disease was maintained in 2023 and the first half of 2024. Thus, by December 31, 2023, the total number of COVID-19 cases reached 1,115,183 people, affecting around 10% of the population, with a recovery rate of 99.2%. Deaths reached 8,530, with a fatality rate of 0.77%, compared to the global rates of 1.01% and 1.55% in the Americas. At this moment, massive vaccination of the population – which

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<sup>18</sup> See Cuba Noticias 360 (2022)

<sup>19</sup> See On Cuba News (2022 and 2022a)

<sup>20</sup> See Sputnik (2022)

<sup>21</sup> According to unofficial information an agreement of this type was reached to renegotiate a debt of about 360 million Canadian dollars with the Canadian Company Sherrit. See Cuba Noticias 360 (2022)

already reaches around 90% – including several booster doses, is the only way to curb the disease and return to normality.<sup>22</sup>

## II

The economic situation in 2023 and the first half of this year significantly worsened, reflecting strong external impacts. These were compounded by the effect of a group of *internal economic policy measures* that did not yield the expected results.

In this sense, *macroeconomic evolution* in Cuba, which had predicted a growth of 6% in 2021, only reached 1.3% and in 2022 there was only a 1.8% growth compared to a planned 4%. Last year expected growth was 3% and Cuba experienced an economic contraction of 1.9%. This evolution also evidenced a planning that underestimated the difficulties and needs improvement.

As the first semester of this current year has passed, and taking into account that the import plan was only 58% fulfilled during that period and its volume fell by 22%, it does not seem feasible to achieve the planned 2% GDP growth in 2024.<sup>23</sup>

In reality, since 2022 GDP growth has been concentrated in service activities, and serious effects on productive activities were already being registered. Thus, in relation to 2019, there remains a 10% gap in GDP today, where the primary sector is 43% below that year, the secondary sector is 21% below, and services are 5% lower.

*Investments* between January and December 2023 grew by 36%, of which 33.5% continued concentrated in tourism, while agriculture received only 3.1%,<sup>24</sup> a situation that urgently demands an increase in the latter sector to support food production. It is also essential to secure the necessary resources to guarantee the stability of electricity generation in the country, which received 10.8% of the total invested last year. In the first quarter of 2024, the structure of investments did not change. In this case, total investments decreased by 3.5%, but in the tourism sector, they increased by 20%, covering 34.5% of the total invested, while agriculture remained at only 2.8%.<sup>25</sup> Regarding the policy to be followed this year, the Prime Minister informed that investments most directly linked to basic needs of the population, exports, and import substitution will be prioritized, all of which have the highest short-term recovery rate.

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<sup>22</sup> See MINSAP (2023)

<sup>23</sup> According to mathematical models applied to the Cuban economy, for GDP to grow by 1%, it is currently necessary for imports to increase by about 8% to 10%. See Peña (2024).

<sup>24</sup> See ONEI (2024b)

<sup>25</sup> See ONEI (2024a)

In 2023, according to information provided in the ANPP, *continual declines* were reported *in key sectors* such as *food production*, including root vegetables, corn, pork, milk, and eggs. In this sense, it is worth noting that – in relation to 2019 – there were accumulated declines of 81% in rice production, 61% in egg production, and 49% in milk production, among the products that suffered the greatest impacts.

During the first half of 2024, only 4 out of the 10 essential productions met their plans: vegetables, root vegetables, corn, and consumption rice. According to information presented to the ANPP,<sup>26</sup> the plan for pork production was fulfilled at 33.6%, beef at 74.5%, and eggs at 40.5%, among other products. These failures are also reflected in the fact that the regulated family basket is currently 100% covered by imported products.<sup>27</sup>

In relation to *tourism*, 2,436,979 visitors were received in 2023, reflecting a 51% increase compared to 2022, but with a slower recovery than the rest of the Caribbean, an occupancy rate of 28% in the first half year, and a shortfall against the planned figure, which was adjusted from 3.5 million to 2.5 million visitors.<sup>28</sup> In the first half of 2024, 1,309,836 tourists were received, representing only a 0.9% increase compared to the same period last year. Thus, while the recovery of tourism continues, it is not at the expected rate, causing the target of reaching 3.1 million visitors this year to be revised down to 2.7 million tourists, a figure that also faces challenges for fulfillment. The occupancy index continued to be low, with a rate of 35.5% from January to March 2024, compared to 32% the previous year.<sup>29</sup> The slow recovery of tourism again raises the need to prioritize non-hotel investments and adopt other measures to ensure greater profitability of the sector, which is estimated to have increased its gross revenue by \$400 million this year, to an estimated total of \$1.2 billion.

Among the deficit industrial activities recorded in 2023, the *production of sugar* also stands out, where of the planned 455,000 TM only around 340,000 TM achieved, reflecting a significant shortfall due to a lack of necessary supplies for production. The planned sugar figure for the 2024 harvest was set at 412,000 TM of which only 39% was achieved, approximately 160,000 TM, in a campaign heavily impacted by the lack of fuel and spare parts for agricultural and industrial equipment, among other resources.

In aggregate terms – taking as reference 1989 – the physical volume of industrial production fell from 61.6% in 2019 to 38.6% in 2023, a decline that was not reversed in the first half of the current year.

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<sup>26</sup> See CUBA DEBATE (2024)

<sup>27</sup> See Cuba y Economía (2024a)

<sup>28</sup> See Terrero (2022) and REPORTUR (2023)

<sup>29</sup> See ONEI (2024c)

A particularly complicated situation was faced from the end of the first half of 2022 regarding fuel availability and *electricity generation*.<sup>30</sup> Thus, according to reports in the ANPP, in the year only 88% of planned electricity was generated.<sup>31</sup> Nevertheless, a successful strategy to address the crisis reduced blackouts by around 68% during 2022.

However, financing to ensure the operation of generating plants has not been sufficient, requiring exceptional measures, such as contracting eight floating generation plants,<sup>32</sup> located in the bays of Mariel, Havana, and Santiago de Cuba. In this regard, UNE reported that, for several months, with an installed nominal capacity of 6,558 MW, availability reached only 2,500 MW, equivalent to 38% of that capacity.<sup>33</sup> This situation made meeting demand tense in 2023, although the operation and stability of the system improved. The generation of electricity remained very strained in the first half of 2024, both due to equipment failures and fuel shortages, especially diesel. In this regard, progress was made in contracting renewable energy sources for electricity generation with solar panels, expected to impact with around 2,000 MW of additional power in the short and medium term.

Regarding *fuel* availability, the situation reached a critical point in the first half of 2023, especially with only 400 TM of gasoline available versus a daily need of between 500 and 600 TM. This was compounded by the overconsumption of diesel for electricity generation,<sup>34</sup> and an availability of only 34% of the country's total diesel consumption during the year, with imports falling by 25%. This situation extended throughout the second quarter of the year, causing significant impacts on the economy and the population.

Regarding imports, there have been problems with supplies from Venezuela – which, according to PDVSA sources, averaged a delivery rate of 55,615 barrels per day in 2023, due to difficulties in that country with its production and export of hydrocarbons.<sup>35</sup> This situation persisted in the first half of 2024, with supplies between January and March averaging about 34,000 barrels per day. In the second quarter, shipments did not improve, achieving an average estimated at around 31,740 barrels per day until May.<sup>36</sup>

The energy situation in the first half of this year has led to purchases from other suppliers like PEMEX. It is also noteworthy that – as previously pointed out – a supply agreement with Russia was

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<sup>30</sup> See CIEM (2023)

<sup>31</sup> Production had already fallen by 16.4% between 2016 and 2021

<sup>32</sup> As of July 2023, 6 plants were still leased, but the current number is lower.

<sup>33</sup> That was approximately the available capacity in 1994 during the Special Period, in that case due to a lack of fuel to generate electricity.

<sup>34</sup> See CUBADEBATE (2023a). In this regard, the president noted the weight of external factors on the country: “...the gasoline deficit is due to the fact that several of the countries that have contracts with the country are facing complex energy situations and have not been able to meet their commitments.”

<sup>35</sup> See Panam Post (2024), La Patilla (2024), and Ultimas Noticias de Hoy (2024)

<sup>36</sup> Author's estimate

signed in 2023, which began to be implemented in March this year and offers better prospects for 2024.<sup>37</sup>

In terms of relationships with Russia, it was recently reported that four significant agreements were signed between the governments of Cuba and Russia, including the signing of a framework agreement, which includes Russia's commitment to support its entrepreneurs interested in Cuba's PNDES until 2030 [National Plan for Economic and Social Development until 2030]. A roadmap was also signed with each of the objectives in Cuba's commercial development plans that may interest Russia. A third document was executed regarding key projects that determine the priorities of those sectors, including projects that mark the path to reinvigorate economic relations, and a fourth document refers to the preparation and signing of a bilateral agenda with the projection of Russia and Cuba in the short, medium and long term.<sup>38</sup>

The complex logistics surrounding the oil imported by Cuba is further compounded by rising transportation costs in the market, leading to higher charges, which also reflect the impacts of the blockade on international ship owners.

However, in the case of the oil industry, it is worth noting the fulfillment of the crude oil production plan of 3,164,000 TM in 2023, which largely ensures national electricity generation in thermoelectric plants, among other destinations.

Available information from *other sectors of the economy* in 2022 showed significant declines compared to projections, and this situation intensified throughout 2023. In the first half of 2024, while some improvements are noted, significant difficulties in the national economy persisted, which are summarized in this report.

Regarding attention to *social problems*, the information from December 2023 in the ANPP also showed difficulties, especially concerning housing construction and the availability of medicines.

In the case of *housing*, there has been a slowdown in construction in recent years. Only 42% of the plan was fulfilled in 2021, 55% of the plan in 2022, and 16,065 were finished in 2023, 65.2% of the annual plan. These shortfalls were due to the lack of construction materials such as steel and cement, and production reached only 0.5% of needs in the first half of 2024, with only 3,579 houses completed up to May of this year, fulfilling 49% of the plan.<sup>39</sup> There was also a low level of restoration of houses affected by weather events in recent years. These difficulties have not been overcome so far in 2024.

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<sup>37</sup> See Deutsche Welle (2024)

<sup>38</sup> Granma Digital (2024)

<sup>39</sup> See Juventud Rebelde (2024)



In regard to *medicines*, according to MINSAP, the shortage worsened in the first half of 2023, with 251 medicines reported as missing in the ANPP, representing about 40% of the total. Regarding the first half of 2024, it was reported in the ANPP that currently 30% of the basic list of medicines sold in pharmacies cannot be supplied. As basic health indicators, the infant mortality rate was reduced to 7.4 per 1,000 live births in the first half of 2024, while the maternal mortality rate per 100,000 dropped to 37.5. However, these figures exceed what was achieved before COVID-19, which impacted the most recent results.

Regarding *pensions*, it was reported in the December ANPP that 44% of retirees continued to receive the minimum pension or below it (1,528 pesos per month) in 2023, with the average annual pension being 2,075 pesos per month. The number of people classified as vulnerable also increased, despite efforts made to care for the most sensitive segments of society. Despite the actions taken, an analysis of people in vulnerable situations is necessary to better address their essential needs, since - according to estimates that take into account people who currently receive social assistance, pensioners who receive less than or below the minimum pension, and people who receive minimum wages - the number of people classified as vulnerable may be around 20 to 25% of the population.<sup>40</sup>

On the other hand, in 2023 the unemployment rate remained at 1.9%, the average salary in the state sector increased and reached 4,509<sup>41</sup> pesos per month, while the Economic Activity Rate decreased again from 65.6% in 2022 to 63.3% last year. Non-state employment represented 37.6% of the total. Among state companies, 26% applied flexible salaries, covering 37% of workers who improved their income during the year. In the first half of 2024, the average state salary rose to 5,750 pesos, growing by 27.5%, with an average productivity of 27,159 pesos at the end of 2023. This last figure represented an increase of 2.4 times over what was reported the previous year, which will require further review.

Regarding other social factors affecting the country's economic and social performance, the last ANPP examined the demographic dynamics, with a population that is decreasing due to the reduction in the number of births in relation to deaths and due to the negative external migration balance of more than one million people in recent years.<sup>42</sup>

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### III

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<sup>40</sup> Author's estimate. To expand on the topic, see Pérez (2023).

<sup>41</sup> This figure is estimated to not cover the cost of the basic basket, which continued to increase in 2023 and so far in 2024.

<sup>42</sup> See CUBADEBATE (2024a)

As previously mentioned, various measures adopted as part of the economic policy during the previous year did not yield the expected results. Thus, at the end of 2023, there were 338 state-owned enterprises with losses, accounting for 13.4% of the total, while 685 small and medium-sized enterprises (MIPYMES) reported losses, which is 7% of the total. Other efficiency indicators showed that the average profitability in 2023 was 16%.

A crucial element due to its negative effects on the economy and the population was the increase in the *inflation rate* in 2023, which rose throughout the year, reaching a cumulative 31.34% by December, compared to 39.07% in 2022. According to available information, the pace of inflation growth slowed in the second half of the year. However, the public's perception is that the price increases were greater than reported.<sup>43</sup> It was also reported that inflation was 6.3% in the state managed part of economy, 62% in the non-state part, and 72% in the farming (agricultural and livestock) segment. Similarly, food and non-alcoholic beverages were above the overall inflation average at 36.36%, transport at 37.52%, and restaurants and hotels at 47.18%.<sup>44</sup> It should also be noted that, according to other specialists, inflation could have reached nearly 60% in 2023.<sup>45</sup> The inflation rate continued to rise in the first half of 2024, reaching an annual increase of 30.78% by the end of June this year.<sup>46</sup>

This level of inflation is reflected in the depreciation of the Cuban peso against the dollar, with the informal market rate rising from 170 pesos per USD at the end of 2022 to around 275 by the end of 2023.<sup>47</sup> During the first half of 2024 the exchange rate reached around 390 pesos per USD, although there was then a temporary drop in the demand for dollars and it fell to approximately 280 but did not sustain that over time.<sup>48</sup> By the end of July an exchange rate of around 335 pesos per USD was recorded.

A key factor in the increase in the inflation rate in 2022 was the rise in liquidity in the hands of the population, which reached about 287,319 million pesos, 50% more than the previous year. According to the report in the National Assembly, liquidity in the hands of the population reached 400 billion

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<sup>43</sup> This perception is supported by the fact that the weighting base for the different markets used by ONEI is from the year 2010, a situation that has changed substantially by 2022 and 2023. See the methodological note on the CPI in ONEI (2024).

<sup>44</sup> See ONEI (2024)

<sup>45</sup> See United Nations (2024)

<sup>46</sup> Other items that showed higher increases were food and non-alcoholic beverages, which grew by 35.34%, compared to the same period in 2023, and transportation with 35.84%. See On Cuba (2024) and ONEI (2024d).

<sup>47</sup> Author's estimate based on various sources.

<sup>48</sup> In this regard, several specialists have pointed out that this decrease in dollar demand may be due to the expectation of receiving higher remittances, the possibility of obtaining credits for the non-state sector based on measures adopted by the Biden administration this year to favor the private sector, and also the impossibility of acquiring convertible currency at prices that are not sustainable for small businesses, among other possible factors to consider. However, further studies are needed to delve into the study of the Cuban informal monetary system.

pesos by the end of the first half of 2024,<sup>49</sup> and it is estimated that it will end the year at around 600 billion pesos.<sup>50</sup>

The *fiscal deficit* in 2023, originally expected to reach 68,126,600 thousand pesos, rose—due to falling revenues—to 94,959,100 thousand pesos, marking an increase of 39.4%, which brought public debt to about 147,700 million pesos. The recorded deficit is estimated to have reached approximately 15% of GDP, which makes it a significant factor pressuring inflation upward.<sup>51</sup> By the end of the first half of 2024, it was reported that the deficit had reached 22% of GDP.<sup>52</sup>

Another consequence of the high inflation rate accumulated since the first half of 2023 was a severe cash shortage in circulation, which compelled the government to issue a set of administrative measures in early August to accelerate the “*bankization*” (bancarización) of monetary operations in the country,<sup>53</sup> a measure that would modernize the payment and collection system in the economy, providing greater control over tax evasion and money laundering. There is no disagreement about its necessity. However, there is debate around the implications of implementing this measure at this time, given the serious difficulties faced by the Cuban economy.

There are also concerns that this decision could increase pressure on the banking system's infrastructure and existing payment gateways, potentially causing a decline in the supply of goods and services from the non-state sector. This could in turn raise inflation and increase pressure on savings deposits currently held in banks, among other negative consequences. By the end of the first half of 2024, it was estimated that only around 3% of payments outside the banking system were made through the bank.

However, it should be noted that among the measures announced by banks in this process, there was no mention of increasing interest rates or issuing public debt bonds, which could be sold to both legal entities and individuals,<sup>54</sup> both of which could facilitate the withdrawal of cash from circulation through economic incentives.

In general, it is essential to stress that controlling inflation requires the urgent implementation of a comprehensive anti-inflationary program<sup>55</sup> that gradually addresses the issue in all its complexity and should be a top priority of the medium-term Macroeconomic Stabilization Program (PEM). In this

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<sup>49</sup> It is estimated that this figure is concentrated in about 10% of the population.

<sup>50</sup> See CANAL CARIBE (2024).

<sup>51</sup> See Granma Digital (2023) y Juventud Rebelde (2024a).

<sup>52</sup> See CANAL CARIBE (2024a)

<sup>53</sup> See BCC (2023)

<sup>54</sup> The issuance of Sovereign Bonds of the Republic of Cuba is contemplated in the 2024 Budget Law, but only for sale to the BCC (Central Bank of Cuba) in order to obtain financing to cover the fiscal deficit. Therefore, these bonds are not traded in the financial market as they cannot be sold to other entities or individuals. This constitutes an untapped potential at the moment, which should be reviewed.

<sup>55</sup> Regarding this topic, the analysis in Lage and Cruz (2022) can be expanded.

regard, it must be considered that such a complex phenomenon cannot be reversed in the short term, and requires assuming costs that must be socially accepted. Therefore, it is necessary to forge a favorable consensus with the population, which must understand its nature and support its implementation, as occurred during the Special Period.

Among the measures that need to be part of addressing inflation is the reduction of the fiscal deficit, which—as already mentioned—increased by 39.4% in 2023. Its inflationary effects were reinforced by the approval of a deficit in the 2024 Budget of 147,390,800 million pesos, representing an additional increase of 55.2% compared to the 2023 deficit, estimated to be equal to 18% of GDP.<sup>56</sup> As noted, this year it was reported that during the first half the expected deficit had been reduced, aiming to lower it by about 25,000 million pesos. It has also been estimated that there is potential tax evasion equivalent to approximately 50,000 million pesos.<sup>57</sup>

It will also be necessary to apply mitigation measures against the impacts on prices due to the need to reduce excessive liquidity in the face of insufficient supply of goods, especially in vulnerable sectors, prioritizing pensioners in social security and social assistance.<sup>58</sup>

Given the complex economic situation, the Minister of Economy and Planning announced on July 21, 2022, in the ANPP session, the adoption of 75 measures “... aimed, among other things, at increasing revenues in foreign currency and increasing and diversifying exports.” These measures were intended to continue addressing some unresolved aspects of the Reordering Task, especially concerning the increase in external financial flows and inflation, which continued to grow. However, in 2023, these objectives were not achieved, requiring other, more comprehensive decisions to move forward. Among other aspects, the volume of operations conducted through the currency exchange market created in 2022 did not enable competition or regulate the informal exchange rate, which has developed illegally due to the strong unmet demand for foreign currency from the public, to buy in the market that operates in foreign currency and to travel abroad.

Similarly, the anticipated progress with complementary measures aimed at increasing external financing through the development of MIPYMES directed at exports,<sup>59</sup> developing foreign direct investment with the non-state sector, boosting the substitution of imports in tourism, developing consignment sales of imported products, implementing a new scheme for assigning foreign currencies to state and mixed entities, and easing non-commercial imports by individuals, was not achieved.

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<sup>56</sup> See Gaceta Oficial (2024).

<sup>57</sup> This calculation – apparently – is based on the level of imports made by the non-state sector of the economy and will need to be reviewed later to verify its validity.

<sup>58</sup> The analysis of this experience conducted by Vidal (2023) can also be consulted.

<sup>59</sup> Exports from the non-state sector were very low in 2023, although imports reached around \$1 billion.

Moreover, the so-called new economic actors, especially private MIPYMES, numbered 11,046 entities by the end of the first half of 2024, which along with other forms of non-state management employed 37.6% of the total workforce in the country. However, their activity was concentrated 22.8% in the hospitality and food sectors and 19.7% in construction, while food and beverage production only accounted for 13.4%. It must be noted that these entities also engage in commercial activity, which undoubtedly allows for a quicker turnover of the invested capital and is conducted with fewer operational difficulties than producing goods or services. This must be added to the fact that most of them have external financing through remittances, which faces fewer challenges than the financing the state has to manage, faced with the American blockade and other difficulties to obtain credits related to external debt.

Thus far the performance results of the new economic actors, which have -in general – a higher remuneration for their workers than that offered by the state sector, have not been positively appreciated by the population, which, although noticing an increase in the supply of goods and services, finds these to be sold at prices beyond the purchasing capacity of most. A direct impact on supply, through the production of food and other consumer goods, has yet to be achieved and it will largely depend on the actions that the state will implement to adequately incentivize state enterprises and the potential of the private and cooperative sector—which currently includes about 596,000 self-employed workers—to meet the needs of our development.

When evaluating the economic performance results at the end of last year, it became clear that the main objectives of Plan 2023 were not achieved. These objectives included achieving greater macroeconomic stability, consolidating the restructuring of various foreign currency allocation mechanisms, making progress in the recovery of the National Electric System and in introducing renewable energy sources, advancing in reducing inequalities, consolidating the process of decentralization of powers to territories, and advancing in the transformation of the socialist state enterprise. Rather, extraordinarily negative circumstances marked the performance of the economy throughout 2023, with a GDP contraction of 1.9% for the year.

This has necessitated the start of work on a new strategy to stop the crisis and recover the development rhythms that the country demands. As part of the projections of the work of the government, the Prime Minister announced on December 20 in the ANPP a set of measures that represent a break from the nature of the decisions that have been made, focusing more integrally on solving the problems facing the country.<sup>60</sup> The set of new measures to be adopted took shape in the "Government Projections to Correct Distortions and Reinvigorate the Economy during 2024", presented by the Prime Minister in the ANPP session in July of this year.

The *general objectives contained in the projections* are as follows:

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<sup>60</sup> See Granma (2023)

1. Implement the Macroeconomic Stabilization Program (PEM).
2. Increase external revenues.
3. Increase domestic production.
4. Develop the state enterprises and new forms of non-state management.
5. Strategic management of territorial development.
6. Transformation of the institutional, regulatory, and organizational environment of the economy.
7. Development of social policy.
8. Confront crime, corruption, illegal activities, and social indiscipline.

The objectives outlined here undoubtedly present an order and sequence that better respond to the urgencies facing the country. However, there are several aspects that should be taken into account to ensure the success of the proposed transformations.

Under current conditions, the *implementation of the PEM* constitutes the first priority in the economic policy to be developed—especially concerning monetary-financial policy and fiscal policy—ensuring that adjustments to macroeconomic variables are executed with minimal impact on the population and businesses.

In this regard, what has been decided to implement immediately focuses on *reducing the fiscal deficit*, as a crucial factor in lowering the inflation rate. Thus, a group of taxes and tariffs - particularly in the non-state sector - will be raised to reduce this year's fiscal deficit by about 25,000 million pesos, as mentioned earlier, and to reduce tax evasion, estimated at about 50,000 million pesos solely for the non-state sector, which is also where the greatest increases in the tax burden will be due to correcting violations in tax payments.<sup>61</sup> On the other hand, partial dollarization already present in the economy is being expanded, with the implementation of closed financing cycles in foreign currencies for a group of exports, cash circulation of dollars in certain segments of the economy such as the Special Development Zone of Mariel and tourism, as well as the collection of tariffs in foreign currencies for the imports of state-owned enterprises.

It should be noted that among the important measures that are not considered immediately feasible is the restructured currency exchange market, which correctly poses as prerequisites increasing the level of banking and greater control over domestic monetary circulation. However, due to the urgent need for this market for the functioning of the national economy, it may be implemented gradually, with a phased incorporation of businesses that can bear the costs of adjusting the exchange rate until reaching a functioning single foreign exchange market for all economic actors.

It is also essential to notice that the partial and non-integrated application of specific measures can jeopardize the favorable impact of the PEM's implementation. Thus, the sequence in applying a set of decisions that affect prices and impact costs, especially in the non-state sector, remains unclear,

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<sup>61</sup> See external perspective in IPS 2024

where price caps and a maximum profit rate of 30% for payments from the state sector to the non-state sector have been established. Additionally, there is no integrated anti-inflationary program, nor, as previously indicated, is the interest rate employed as a key element to encourage savings and control the credit policy, the sale of public debt bonds (with stimulating interest rates) to extract liquidity is not included, and a compensation mechanism to face the potential price increase of the regulated family basket (which was reported to be under study) remains pending.

In relation to **increasing external revenue**, attention is solely focused on boosting exports and Foreign Direct Investment (FDI), prioritizing food production. However, deficiencies in promoting FDI have not been reconsidered, not only regarding delays in negotiation processes but also the absence of a policy that considers the investor's risk, who—when mobilizing their capital to our country—must face adverse conditions imposed by the U.S. economic blockade and the difficulties in the functioning of the Cuban economy. Additionally, it is necessary to advance legislation to ensure better conditions for FDI, starting with the approval of a Public Credit Law and legal provisions that allow promoting investment in our country from Cubans residing abroad.

Another key element that was not addressed in this regard and is vital for restoring the non-existent external financial flows—beyond reaffirming Cuba's debt repayment principle—is the implementation of a flexible debt renegotiation with minimal immediate liquidity, using already mentioned tools for this purpose, such as debt swaps for investment, issuance of external public debt bonds, debt repurchases at discounts, conversion of debts from foreign currencies to national currency, payment offsets regarding export income flows, and the urgent creation—at the earliest possible time—of a Fund for Debt Sustainability to ensure the provision of the necessary resources to meet the country's external financial obligations.

In terms of **increasing domestic production**, attention centered on critical analysis of the land usufruct delivery policy, where around 130,000 irregularities were detected, as well as the development of cattle ranching. On the other hand, it was reported that currently, 340 state enterprises are reporting losses, accounting for 13% of the total, and around 608 MIPYMES, approximately 6% of the total.<sup>62</sup> The importance of a policy for the stimulation of tendering, and price arrangements for purchasing from producers, was also highlighted. Nonetheless, prioritizing the development of domestic production and import substitution fundamentally depends on creating a favorable environment through a transformation of investment policy, which thus far allocates about 3% of investments to agricultural production. In addition, the decentralization of responsibilities, available resources, and management mechanisms, for both state enterprises and enterprises subordinate to municipalities, needs to be addressed.

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<sup>62</sup> It has been noted that accounting errors have been recorded in this figure.

Regarding agriculture, the Prime Minister indicated, "...though more is being sown, the country's agricultural productions still maintains a trend of non-compliance, as yields do not reach required levels due to the inability to ensure the technological package, chemicals, fertilizers, and fuels."

In terms of *improving the management of state enterprises and non-state-managed companies*, various dimensions of non-state management were restricted to correct distortions that emerged with its creation, thus adjusting the legal framework governing the non-state sector's operation and regulating its management in accord with its complementary role in the national economy, which should contribute to a more efficient activity from both the economic and social perspectives. However, there was no progress in relation to the more efficient functioning of state enterprises, which requires legislation to regulate their management in the immediate future.

With respect to the *strategic management of territorial development*, the crucial role of municipalities in the country's life was reiterated. Nevertheless, it is essential to advance more rapidly in preparing leaders at that level so that their management proves effective amidst the complex circumstances they currently face. Thus, it is not sufficient merely to decentralize management capabilities, even the scarce resources available, to achieve efficient management at the basic territorial structure level. An immediate task to be confronted is the accurate calculation of the capacity to produce the food consumed in each territory and—above all—what human and material resources are available for it, considering the diversity of conditions that exist among Cuban municipalities.

The *transformation of the institutional, regulatory, and organizational environment of the functioning of the economy*, which implies a comprehensive reform of the country's performance, is also significantly important. In this regard, it is foreseeable that there will be a swifter advance in the decentralization of economic management, with a regulation in which economic instruments prevail over administrative ones, and the state faces a rationalization of public management, which would go beyond resizing the country's budgeted sector.

Regarding the *development of social policy*, it is urgent to address the deterioration observed in the conditions that the basic social services of the population face. Related to this, it seems there has been no assessment of how the condition of vulnerability of the population is defined and, consequently, what resources are required for it, especially for those who need social assistance and some pensioners of the social security system.

Finally, regarding the *confrontation o crime, corruption, illegal activities, and social indiscipline*, only a few figures were provided, which do not convey the magnitude of the problem we face and—consequently—the steps that must be taken, with the participation of the entire population, to make progress in this confrontation.



Additionally, in the Minister of Economy's address in the last ANPP session, he added some important elements that should not be overlooked, in terms of priorities for economic management during the second half of this year. These elements were the following:

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1. Postpone *non-essential investments* to achieve short-term impacts to address the most urgent needs of the economy.
2. Ensure the *sustainability of the National Electric System* and renewable energy sources.
3. Conclude *adjustments to the Plan and Budget for 2024*, considering the decisions made.

In essence, to achieve the proposed objectives, it is essential to concentrate resources and efforts on the strategically fundamental aspects, changing whatever needs to be changed.

The sense of urgency is also crucial under the current circumstances, which highlights the measures that must address the most urgent situations.

1. Gradually implement the *Macroeconomic Stabilization Plan (PEM)*, starting from its dissemination and discussion with the population to achieve the indispensable consensus in support of it. The first priority within the PEM must be to implement an Emergency Anti-Inflation Program, which must primarily focus on reducing the budget deficit—not just through increasing prices or taxes, but also through decreasing expenditures, including rationalizing subsidies for products and replacing them with subsidies for individuals, selling public debt bonds to individuals and legal entities with attractive interest rates, ensuring the supply of goods in the retail and wholesale markets in freely convertible currency (MLC) through self-financing, and restructuring the currency exchange market to gradually incorporate into it all economic actors and individuals until reaching— step-by-step— a single exchange rate.

2. *Achieve an increasing flow of external finances*, restoring—first and foremost—links with our partners through flexible formulas that reactivate payments for overdue and unpaid debt, while negotiating—on new bases—foreign direct investment and concentrating the investment plan strictly on the highest priority objectives and—above all— rapid recovery. With the resources obtained in this way, ensure the necessary funds to maintain and increase the export of goods and services and substitute imports, using non-banking financial institutions for this purpose. In parallel, remittance capture can be increased by creating investment funds with specific objectives, with state sponsorship, that facilitate solving issues such as building housing, schools, community centers for local development, and other possibilities.

3. *Increase the food supply to the population*, ensuring a self-financing scheme in foreign currency—through a closed cycle—based on agro-industrial exports, which should allow obtaining a

minimum of resources for national food production and replacing imports, under the conditions outlined in the previous point. This central effort must correspond with boosting food production that can be economically sustainable in the municipality.

4. Stabilize *the country's energy situation* by obtaining essential energy resources for electricity generation and transport operation in the country, promoting gradual electrification with renewable energy sources. Develop oil production through partnerships with foreign capital and promote the development of renewable energy sources by issuing “Green Bonds.”

5. Lastly, all this demands a *social communication process* that ensures the inclusion of all economic actors and the population in the economic and social management of the country. It will be necessary to explain in detail how the expected outcomes of the promoted measures can be achieved, as well as the objectives being pursued and how to realize them, counting on the participation of specialists who navigate the complex issues we face, and also with mass media. This task is of utmost importance, considering the campaigns being conducted against Cuba on social media that must be confronted with all available arguments.

#### IV

This was the approach taken during the Special Period under the leadership of the Commander in Chief, concentrating efforts on the essential, modifying everything necessary in institutional operations and the functioning of the economic model to ensure what is urgently required, at the lowest possible social cost.

In *summary*, the issuance of this set of measures contained in the Projections is a step in the right direction and marks a turning point regarding the sectoral treatment of economic problems, which has materialized as a list of measures that has suffered—in most cases— from a lack of comprehensiveness, coherence, and appropriate sequencing.

This thus opens a process of necessary transformations to confront the very adverse circumstances that the country has been facing, requiring bold and rapid decisions, always assessing the risks faced and the necessary balance between the costs and benefits implied by the proposed changes.

In this regard, we must not forget the lessons from the Special Period and—especially—the ideas of the Commander in Chief regarding the introduction of highly complex measures that require the population's consensus to ensure they achieve the success we need.<sup>63</sup>

President Díaz-Canel's indications have also been clear and precise in this regard, expressing: “We are aware of the seriousness of the economic situation and that acting is essential to resolve it. A bad,

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<sup>63</sup> See especially Fidel's speeches delivered on August 6, 1995, and November 17, 2005, at [www.discursos.cu](http://www.discursos.cu).

very bad, sign would be to remain paralyzed, or to insist on continuing down a path that has proven impracticable due to its unsustainability.” Additionally, there was a self-critical acknowledgment of core aspects that have not yielded the expected results, stating: “...we acknowledge errors in the design of the Ordering Task and its inadequate implementation; we have questioned the approval of new economic actors without precise definitions of operational rules that could have avoided many deviations.” Finally, the President also underscored the importance of effective political communication, and “...insisted on the necessary discussion that must take place within the Party’s nuclei, labor collectives, and communities, explaining and arguing so that our people understand the benefits.”<sup>64</sup>

Also of strategic importance is what the President recently noted in the last Ministers' Council in July, when he stated: "It is very important that we all prepare well, conduct thorough analyses of each problem to avoid improvisation, allow space for criticism, discussion, consensus building, in-depth analysis of problems, and finding solutions."<sup>65</sup>

We need to ensure that the year 2024 marks a substantial change in basic elements of our development process and that we all feel that the years of struggle have not been in vain.

We have the means to do it, and we will know how to do it if we focus on what is most urgent and of highest priority, and we work better with the support of our people.

### **CUBA: ECONOMIC INDICATORS 2023-2024**

<i>INDICATORS</i>	<i>2023 (P)(E)</i>	<i>2024 (P)</i>
<i>GDP</i>	<i>3.0 / (-1.9%)</i>	<i>2.0 / 1.2% (E)</i>
<i>AGRICULTURE</i>	<i>-20% (E)</i>	<i>2.5 (E)</i>
<i>INDUSTRY</i>	<i>-1.1% (E)</i>	<i>2.0 (E)</i>
<i>SUGAR PRODUCTION MTM</i>	<i>455 / 340</i>	<i>412/160</i>
<i>NICKEL PRODUCTION MTM</i>	<i>41 000 (E)</i>	<i>(+)</i>
<i>INVESTMENTS MMP</i>	<i>101 931 (P)</i>	<i>125 365 (+23%)</i>
<i>TURISM (V) M</i>	<i>3 500(P) 2 436</i>	<i>2 700 / I SEM 1 322</i>
<i>TURISM REVENUE MMUSD</i>	<i>1200 (E)</i>	<i>(+)</i>
<i>OIL PRODUCTION MTM</i>	<i>3 164</i>	<i>3 100 (E)</i>
<i>CMM MMM</i>	<i>363 336</i>	<i>480 000 (+32%)</i>
<i>FISCAL DEFICIT / GDP</i>	<i>-15.0% (E)</i>	<i>-18%</i>

<sup>64</sup> See Díaz Canel (2023) and CUBADEBATE (2023).

<sup>65</sup> See Granma (2024d)

<b>EXPORTS B&amp;S</b>	<b>9 755 /9 070</b>	<b>9 700</b>
<b>EXTERNAL DEBT MMUSD (E)</b>	<b>29 400</b>	<b>29 800 (E)</b>
<b>FDI MMUSD (E)</b>	<b>1 197 (E)</b>	<b>1 295 (E)</b>

Sources: MEP (2023 and 2024), ONEI (2023), and EIU (2024).

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