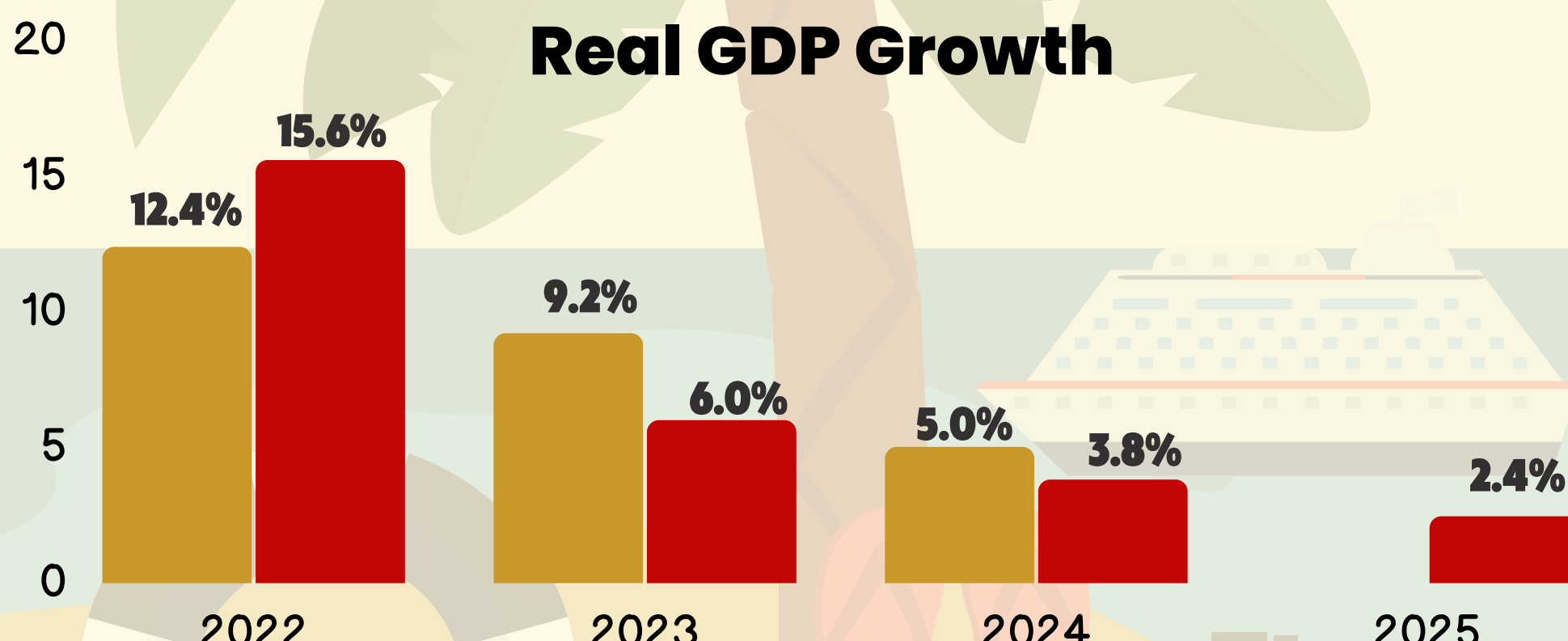


GDP growth for 2022 upgraded as tourism performs beyond expectations

■ June ■ October

Real GDP Growth



Tourism has performed phenomenally with positive spillovers into other sectors of the economy...

426,934 visitors received in the year to September
63.3% of the same period in 2019

... around 581,353 visitors expected by year end, 65% of 2019 level...

Major contributors to the 15.6% growth in 2022

*pp is percentage points



Risks to the Outlook...



Continued geopolitical tensions



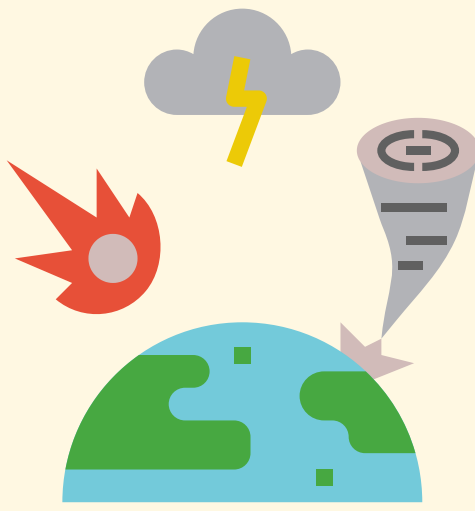
High commodity prices & elevated inflation



Monetary policy tightening in advanced economies & appreciating US dollar



Global recession?



Natural disasters & Climate change



Election-induced uncertainties