

# Cuba's economic crisis

Cubans are protesting over a worsening economic crisis and shortages of basic goods, amid skyrocketing prices and inflation, which President Miguel Díaz-Canel blames on ongoing U.S. sanctions



**Miguel Díaz-Canel:**  
Says U.S. seeks to weaken economy to “provoke a massive social implosion”



**Economic decline**  
(GDP, 2020)

**-10.9%**

**Tourism** (share of GDP)

**10.6%**

**Inflation**  
(2021)

**500%**



1 Peso = **\$0.042**

**Fall in tourism**  
due to  
pandemic

**57%**

## U.S. sanctions imposed by Trump administration



**2017:** Sanctions on 231 entities controlled by Cuban military, intelligence and security service

**2019:** U.S. bans cruise ships, private and corporate aircraft and boats from visiting Cuba

**2019:** Sanctions on shipping companies that supply Venezuelan oil to Cuba

**2020:** Prohibits U.S. travellers from staying at over 400 hotels and privately owned residences owned or controlled by Cuban government or Communist Party

**2019:** Family remittances from U.S. capped at \$1,000 per quarter

**Jan 2021:** Trump administration designates Cuban government as state sponsor of terrorism