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# Economic Bulletin

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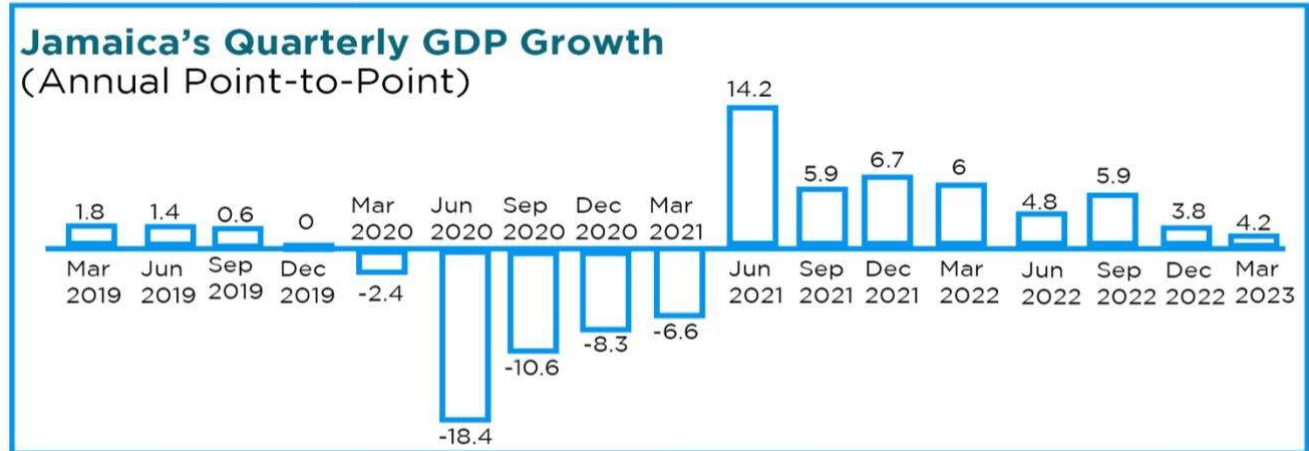
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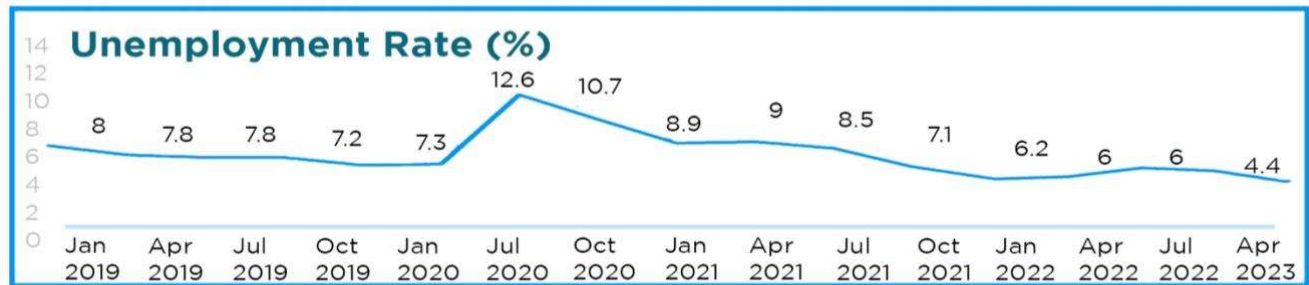
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# MACRO-ECONOMIC DASHBOARD

|   |   |   |   |
|---|---|---|---|
| <b>4.2%</b><br><b>GDP Growth Rate:</b><br>Q1 2023 | <b>4.46%</b><br><b>Unemployment Rate:</b><br>April 2023 | <b>6.79%</b><br><b>Inflation rate:</b><br>August 2023 | <b>7%</b><br><b>Policy Rate:</b><br>August 18, 2023 |
|---|---|---|---|



|   |  |  |   |
|---|--|--|---|
| <b>USD 2,438.70 million</b><br><b>Imports:</b><br>January - April 2023<br>5.80% ↑<br>January - April 2022 | <b>USD 677.50 million</b><br><b>Exports:</b><br>January - April 2023<br>32.01% ↑<br>January - April 2022 | <b>USD 4.43BN</b><br><b>Net Int'l Reserves:</b><br>August 2023<br>(US\$299 million monthly increase) | <b>USD 24.14 million</b><br><b>Deficit</b><br>July 2023 |
|---|--|--|---|



### Other Indicators

|   |               |
|---|---------------|
| Corporate Tax Rate:   | <b>25%</b>    |
| Commercial Credit Rate:<br><small>July 31, 2023</small>         | <b>9.72%</b>  |
| Personal Credit Rate:<br><small>July 31, 2023</small>           | <b>22.61%</b> |
| Exchange Rate:<br><small>Appreciation as at August 2023</small> | <b>0.13%</b>  |



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# Economic Overview

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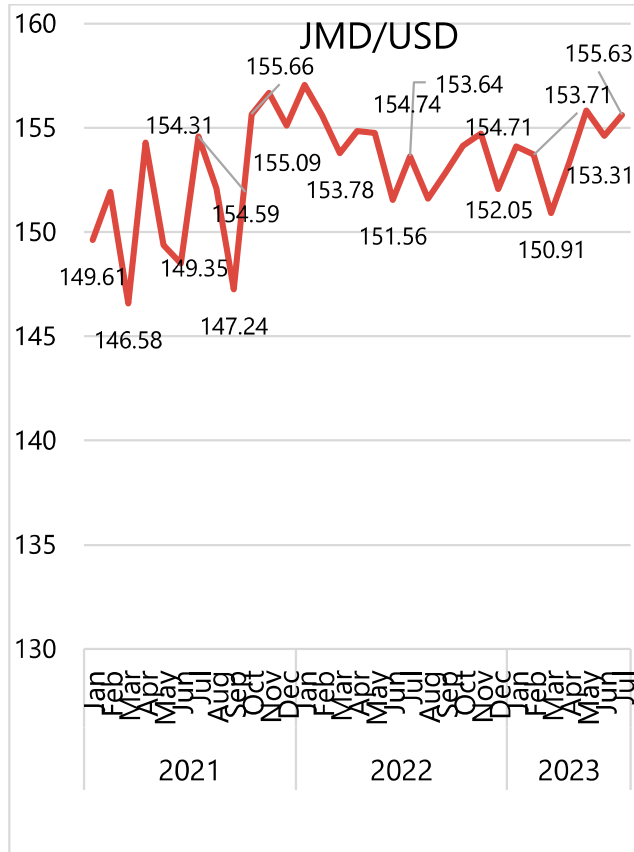


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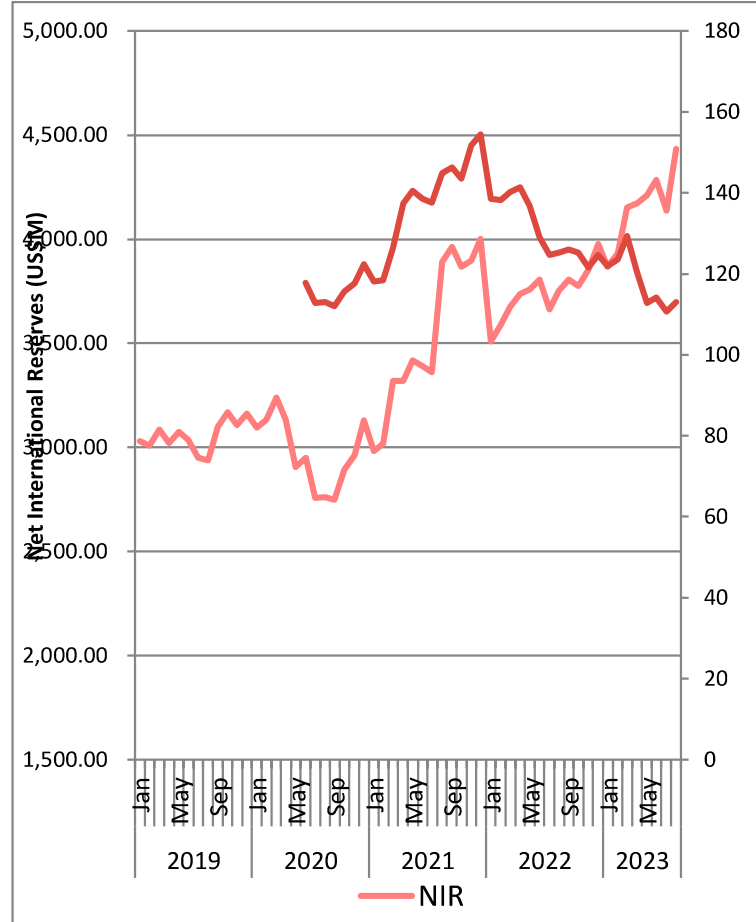
**Exchange Rate**



As at the end of August 2023, the Jamaican dollar had appreciated by 0.13% month-over-month to the US dollar, with the weighted average selling rate (WASR) moving from \$155.6297 at the end of July to \$155.4203. The series of interest rate hikes by the US Federal Reserve and the pause by the Bank of Jamaica (BOJ), have contributed to the JMD’s 2.17% depreciation against the US Greenback. During the month, the central bank intervened in open market operations via the BOJ Foreign Exchange Intervention Tool (B-FXITT) flash sale operations over

five trading days on August 2-3, 24-25 and 28, injecting a total of US\$130.00M into the market, which helped to support the JMD.

**Net International Reserves**



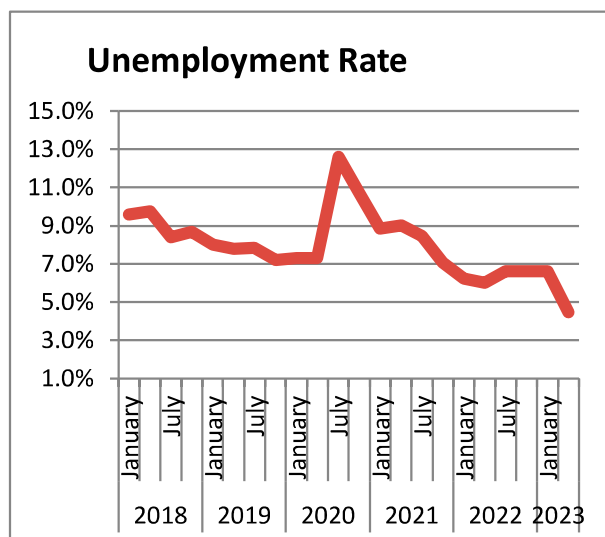
The stock of net international reserves (NIR) experienced a US\$299 million decrease month-over-month in August to close at US\$4.43 billion. Foreign assets decreased by US\$63.1 million. Meanwhile, foreign liabilities decreased by US\$362.1 million, with liabilities to the IMF accounting for 100% of total foreign liabilities, which amounted to US\$146 million.



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## Unemployment



The unemployment rate hit a record-low of 4.46% in April 2023, as the labour force continued to expand. Despite decreases in the number of employed individuals in a few industries, the ‘Real Estate and Other Business Services’ industry registered the largest year-over-year increase of 12.42%, followed by the ‘Education, Human Health and Social Work Activities’ industry, indicating a shift in the composition of the labour force. The ‘Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles’ industry had the highest portion of the labour force, followed by the ‘Agriculture, Hunting, Forestry and Fishing’ and the ‘Construction’ industries.

## International Merchandise Trade

Between January and April 2023, Jamaica spent a total of US\$2,438.70 million on imports, while it earned a total of US\$677.50 million from exports. This 5.80% increase in

| January-<br>April 2023        | US\$ Million |            |                           |                                |
|-------------------------------|--------------|------------|---------------------------|--------------------------------|
|                               | 2022         | 2023       | Difference<br>(2022/2023) | %<br>Difference<br>(2022/2023) |
| <b>Expenditure on Imports</b> | 2,305.40     | 2,438.70   | 133.30                    | 5.80                           |
| <b>Earnings from Exports</b>  | 513.20       | 677.50     | 164.30                    | 32.01                          |
| <b>Trade Balance</b>          | (1,792.20)   | (1,761.20) | 31.00                     | (1.70)                         |

imports spending was largely attributable to higher imports of “Raw Materials/Intermediate Goods”, “Consumer Goods” and “Capital Goods (excl. Motor Cars)”. The value of “Mineral Fuels” increased by 21.60%, which had a significant impact on the 32.01% growth in export revenues. This caused a marginal 1.70% decrease in the Balance of Trade deficit.

From January to April 2023, the US, China, Brazil, Japan, and Trinidad and Tobago emerged as the primary nations from which Jamaica imported goods. Spending on imports from these countries saw a 8.4% rise in comparison to the same period in 2022. This increase was primarily driven by greater imports of fuel from the USA. On the export front, Jamaica's top five trading partners included the US, Puerto Rico, Latvia, the Russian Federation, and the United



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Kingdom. Exports to these countries surged by 32.4%, totaling US\$502.6 million during the period.

## OVERSEAS

### United States

The US Federal Reserve's Federal Open Market Committee (FOMC) did not convene in August. However, during the annual Jackson Hole Economic Symposium, Jerome Powell, the Fed's Chair, reiterated the Fed's commitment to returning inflation to the 2% mandate. His 14-minute speech caused stocks to dip, while Treasury yields increased. The 10-year Treasury yield, which influences mortgage rates, peaked at 4.34% before closing the month at 4.09%, up from last month's 3.97%. The Fed will be meeting this week, and while the market consensus predicts a pause, we may witness another 25-basis point increase to continue cooling inflation.

Although the probability of a US recession is decreasing, data from the Institute for Supply Management (ISM) could reignite concerns. Economic activity in the US manufacturing sector contracted in August for the 10th consecutive month following a 28-month period of growth. The August Manufacturing PMI registered 47.60%, 120 basis points higher than the 46.40% recorded in July, indicating a slower rate of contraction. Suppliers continued to have the capacity to meet the softened demand of consumers.

Even as manufacturing activities remained sluggish, the services sector continued to expand, supporting tight labor market conditions. The ISM Services PMI increased from 52.70 in July to 54.50 in August, the highest reading since February, exceeding the consensus estimate of 52.50. The improvement since May indicates positive trends and serves as a balancing act as the US economy navigates a looming slowdown.

In August, total nonfarm payroll employment increased by 187K, and the unemployment rate rose from 3.50% to 3.80%. Employment in healthcare, leisure and hospitality, social assistance, and construction continued to increase, while employment in transportation and warehousing experienced a decline. Although persistent interest rate increases have the potential to trigger an economic downturn, it is anticipated that the Fed will keep raising rates until the labor market softens, and the overall economy shows signs of cooling down.

Data from the U.S. Bureau of Labor Statistics showed that the Consumer Price Index for All Urban Consumers (CPIU) rose by 0.60% in August on a seasonally adjusted basis. Meanwhile, the point-to-point inflation rate was 3.70% in August, exceeding the 3.60% consensus and remaining above the Fed's 2% target. The index for gasoline was the largest contributor to the monthly increase, accounting for over 50% of the rise.



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In July, existing-home sales dropped by 2.20% to reach a seasonally adjusted annual rate of 4.07 million. Lawrence Yun, the Chief Economist at NAR, mentioned that two main factors influencing current sales are the limited inventory and higher mortgage rates, both of which have not been favorable for buyers. However, pending home sales saw a 0.9% increase in July 2023, marking the second consecutive month of growth

### China

During August 2023, the year-on-year change in the national Consumer Price Index (CPI) registered a slight increase of 0.1 percent. Notably, the cost of food witnessed a decline of 1.7 percent, whereas non-food items experienced a marginal increase of 0.5 percent. Consumer goods saw a decrease of 0.7 percent in their prices, while services recorded an uptick of 1.3 percent in pricing during the same period. From January to August, the national consumer price showed an average increase of 0.5 percent compared to the same period the previous year.

In August, China's manufacturing industry saw its Purchasing Manager Index (PMI) rise to 49.7 percent, marking a 0.4 percentage point increase compared to the preceding month. This upswing indicates a continued enhancement in the overall prosperity level of the manufacturing sector compared to the previous month. Overall, key economic indicators showed slight improvements for August, indicating a positive trend in the

national economy's recovery with an emphasis on high-quality development.

## REGIONAL

### Barbados

In the first half of 2023, the economy expanded by 3.90%. The tourism and construction industries accounted for two-thirds of the overall real GDP growth. This growth resulted in fiscal surpluses, improved employment with the unemployment rate falling to 8.90%, a reduced debt-to-GDP ratio, and a decrease in the current account deficit to \$137.20 million. Additionally, the increased economic activity had a positive impact on the financial services sector, enhancing credit quality and boosting assets and profits.

Aside from borrowing from international institutions, a drop in import values bolstered reserves, which reached \$3,108.8 million by the end of June. The improved economic conditions led to increased domestic demand for restaurants and recreational services, causing price increases in those categories. However, the point-to-point inflation rate trended downward to 10.93% in May 2023. Government revenues benefited from the thriving economy, but higher government interest expenses, public sector labor costs, and transfers to state-owned enterprises partially offset revenue collections. Nevertheless, the Government



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achieved its primary balance target of \$104 million for the first quarter (April–June) of FY2023/24 under its IMF-supported Barbados Economic Recovery and Transformation (BERT) programme. The debt-to-GDP ratio stands at 117.50%, returning to its pre-pandemic level.

Capital, credit quality, and liquidity levels increased at deposit-taking institutions (DTIs), although credit growth remained sluggish. Non-performing loans decreased, reflecting the improved labor market conditions and a growing economy. The liquid asset ratio rose due to deposit growth, resulting in a slight decline in interest rates.

## LATIN AMERICA

### Dominican Republic

In August 2023, the Central Bank of the Dominican Republic (BCRD) reduced its monetary policy interest rate (MPR) by 25 basis points, bringing it down from 7.75% to 7.50% annually. Additionally, the rate for the permanent liquidity expansion facility (1-day Repos) was lowered from 8.25% to 8.00% annually, and the interest-bearing deposit rate (Overnight) was reduced from 6.75% to 6.25% annually. These adjustments expanded the lower range of the Central Bank's interest rate corridor, aiming to decrease financing costs for financial institutions and influence lower interest rates throughout the financial system.

The Dominican Republic has experienced a significant decrease in year-on-year inflation, dropping from a peak of 9.64% in April 2022 to 3.95% in July 2023, representing a 569-basis point reduction during this period. Core inflation, which excludes volatile components of the price basket, has also followed a downward trend, declining from 7.29% in May 2022 to 5.05% in July 2023. Projections from the Central Bank's models suggest that inflation will remain within the target range of 4.0%  $\pm$  1.0% for the remainder of 2023 and throughout 2024, under an active monetary policy scenario.

At the national level, the monthly indicator of economic activity (IMAE) showed improvement in July, with a year-on-year expansion of 2.9%. Over the period from January to July 2023, the average year-on-year growth reached 1.4%. This positive performance was driven by sectors such as local manufacturing, construction, commerce, transportation, and agriculture, alongside the growth in the tourism sector. The year is expected to witness increased economic activity, supported by monetary stimulus measures and higher anticipated public investment.

Overall, the Dominican Republic is well-positioned to navigate the challenging international economic environment, given its robust macroeconomic fundamentals and resilient productive sectors



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## Mexico

Throughout the second quarter of 2023, Mexico's Gross Domestic Product (GDP) sustained growth, driven by expansions in the primary, secondary, and tertiary sectors. The labor market remained robust, with national and urban unemployment rates reaching their lowest levels since 2005. Labor participation and the employment-to-working-age population ratio remained notably high. Mexico's GDP in Q2 surpassed expectations, underscoring the resilience of the national economy. Projections indicate growth ranging between 2.5% and 3.5% in 2023.

General inflation decreased from 7.46% to 5.71% between Q1 and Q2 of 2023, reaching 4.67% in the first half of August. This decline was attributed to reductions in both core and non-core inflation. Core inflation gradually decreased from 8.28% in Q1 to 7.31% in Q2, standing at 6.21% in early August. While this reduction was primarily due to lower food merchandise inflation, it remained relatively high. Non-core inflation dropped from 5.06% in Q1 to 1.00% in Q2, hitting 0.13% in the first half of August, mainly driven by a decrease in energy-related inflation.

Despite the complex inflationary outlook, the central bank opted to maintain the reference rate at 11.25% during its meetings in May, June, and August. These decisions considered the significant monetary policy adjustments made between June 2021 and March 2023, raising the interest rate from

4.00% to 11.25%. The Bank of Mexico anticipates keeping the reference rate unchanged for an extended period to continue the downward trajectory of inflation toward its target of 3%, expected to be achieved by the fourth quarter of 2024

## Colombia

The Central Bank of Colombia maintained the monetary policy interest rate unchanged at 13.25% effective August 3, 2023. The central bank decided to maintain this rate given the favorable decrease in the inflation rate and inflation expectations. Annual inflation in June stood at 12.1%. However, despite these improvements, inflation levels and expectations continue to surpass the target, as evidenced by the inflation expectation for 2024, which stands at 5.0%. Additionally, the steadfast position of core inflation (excluding food and regulated items) persists, standing at an annual 10.5% in June. Furthermore, the Economic Monitoring Indicator (ISE) for April and May, as well as the latest industry and trade survey, suggest that the slowdown in economic activity in the second quarter might have been greater than expected. Consequently, there was a slight reduction in the growth forecast for 2023 from 1% to 0.9%.

Despite showing signs of a possible slowdown, the labor market continues to perform well. There was a fall in the national aggregate unemployment rate in June to 9.3%, and 8.8% for the thirteen main cities.



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Credit growth has slowed. In mid-July, the total loan and consumption portfolio grew at annual rates of 9% and 5% respectively, considerably lower than those observed in September 2022. A relative worsening in the quality of the loan portfolio has occurred, mainly in consumption. Nevertheless, credit institutions maintain high levels of capital and a sound liquidity position, acting within the framework of a regulatory system that upholds high international standards. The Colombian peso has continued to appreciate, returning to levels not seen since mid-2022. The appreciation of the peso has occurred against a backdrop of lower country risk premiums, to a far greater degree than those observed in other regional economies.

## Peru

The Central Reserve Bank of Peru (BCRP) maintained the reference rate at 7.75 percent. This decision was influenced by a slight 0.39 percent month-on-month increase in inflation for July. Additionally, core inflation experienced a 0.29 percent rise. However, year-on-year inflation decreased from 6.46 percent in June to 5.88 percent in July, and core inflation also dropped from 4.35 percent in June to 3.89 percent in July. Despite these consecutive declines, both indicators remain above the upper limit of the inflation target range.

Regarding economic activity, the expectations indicators for July showed a modest improvement compared to the previous month but remained pessimistic. Social conflicts and the coastal El Niño phenomenon had a more significant impact

on economic activity and domestic demand than anticipated.

Sources: Statistical Institute of Jamaica (STATIN), Bank of Jamaica (BOJ), Planning Institute of Jamaica (PIOJ), Bloomberg, International Monetary Fund (IMF), Observer, Gleaner, US Bureau of Labour Statistics, US Census Bureau, Institute for Supply Management, National Association of Realtors, Central Bank of Barbados, National Bureau of Statistics of China, Central Bank of the Dominican Republic (BCRD), Banco de Mexico, Banco de la República Colombia, Central Reserve Bank of Per



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## APPENDICES

| Local Statistics                   | Actual <sup>^</sup> |          |          |           |           |           | Projections / Targets* |           |
|------------------------------------|---------------------|----------|----------|-----------|-----------|-----------|------------------------|-----------|
|                                    | 2023                |          |          |           |           |           |                        |           |
|                                    | April               | May      | June     | July      | Aug       | Sep       | Oct                    | Dec       |
| Inflation, Monthly (%)             | -0.47               | 0.63     | 1.01     | 1.00      | 0.64*     | 0.87*     | 0.68                   | 0.30      |
| Inflation, 12-Month Pt to Pt (%)   | 5.81                | 6.04     | 6.32     | 6.60      | 6.33*     | 5.80*     | 4.93                   | 5.34      |
| 91-Day T-Bill Yield (%)            | 8.14                | 7.82     | 7.86     | 7.79      | 7.75      | 7.73      | 7.70                   | 7.60      |
| 182-Day T-Bill Yield (%)           | 8.32                | 7.97     | 7.89     | 7.80      | 7.80      | 7.81      | 7.85                   | 7.95      |
| 273-Day T-Bill Yield (%)           | 8.36                | 8.00     | 8.00     | 8.42      | 9.00      | 9.00      | 9.00                   | 8.90      |
| BOJ Overnight Rate (%)             | 7.00                | 7.00     | 7.00     | 7.00      | 7.00      | 7.00      | 7.00                   | 7.00      |
| J\$/US\$ WA Sell Rate              | 153.31              | 155.83   | 154.62   | 155.63    | 155.42    | 155.45~   | 155.00                 | 156.25    |
| J\$/C\$ WA Sell Rate               | 114.04              | 115.22   | 117.52   | 118.87    | 114.86    | 113.98~   | 115.68                 | 119.28    |
| J\$/£ WA Sell Rate                 | 192.72              | 193.32   | 197.24   | 200.41    | 197.87    | 194.74~   | 192.21                 | 196.88    |
| J\$/€ WA Sell Rate                 | 172.91              | 170.93   | 171.42   | 174.99    | 171.73    | 171.10~   | 167.41                 | 175.00    |
| Net Remittances (US\$M)            | 253.20              | 272.90   | 267.90   | 270.00*   | 275.00*   | 265.00*   | 265.00                 | 280.00    |
| Net International Reserves (US\$M) | 4,171.83            | 4,208.73 | 4,283.47 | 4,135.21  | 4,105.00* | 4,120.00* | 4,150.00               | 4,255.00  |
| Revenue & Grants (J\$M)            | 60,267.3            | 69,521.3 | 76,669.9 | 74,127.0  | 70,000*   | 70,000*   | 70,000*                | 80,000*   |
| Expenditure (J\$M)                 | 78,416.2            | 69,933.9 | 72,873.8 | 77,796.9  | 80,000*   | 80,000*   | 80,000*                | 90,000*   |
| Fiscal Balance (J\$M)              | (18,148.9)          | (412.6)  | 3,796.1  | (3,669.9) | (10,000)* | (10,000)* | (10,000)*              | (10,000)* |

\*Projections/Budget

<sup>^</sup>Actual

~Actual as at September 6, 2023



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| International Commodity Prices and Statistics of Key International Economies | Actual    |           |           |           |           |           | Projections* |          |
|--|-----------|-----------|-----------|-----------|-----------|-----------|--------------|----------|
|  | 2023      |           |           |           |           |           | 2024         |          |
|  | April     | May       | June      | July      | Aug       | Sep       | Q4           | Q1       |
| Avg. W Texas Intermediate Crude Oil Price (US\$)                             | 79.50     | 71.62     | 70.27     | 76.03     | 81.32     | 82.08*    | 85.03        | 82.70    |
| Gold (\$/oz)   | 1,990.10  | 1,962.90  | 1,929.40  | 1,970.50  | 1,965.90  | 1,936.00* | 1,944.00     | 1,979.00 |
| Statistics of Key International Economies                                    |           |           |           |           |           |           |              |          |
| United States  |           |           |           |           |           |           |              |          |
| Probability of Recession (%)   | 65        |           |           | 60        |           |           | N/A          |          |
| Real GDP Growth YOY (%)  | 2.50      |           |           | 2.10*     |           |           | 1.50         | 0.90     |
| Inflation, 12-Month Pt to Pt (%)   | 4.93      | 4.05      | 2.97      | 3.18      | 3.00*     | 3.00*     | 3.10         | 2.70     |
| Target Federal Funds Rate (%)  | 5.00      | 5.25      | 5.25      | 5.50      | 5.50      | 5.50*     | 5.50         | 5.35     |
| 3-Month T-Bill Rate (%)  | 5.03      | 5.39      | 5.28      | 5.40      | 5.44      | N/A       | N/A          | N/A      |
| 3-Month LIBOR (%)  | 5.30      | 5.52      | 5.55      | 5.63      | 5.66      | N/A       | 5.39         | 5.15     |
| 10-Year Treasury Yield (%)   | 3.42      | 3.64      | 3.83      | 3.96      | 4.11      | N/A       | 3.86         | 3.75     |
| Unemployment Rate (%)  | 3.40      | 3.70      | 3.60      | 3.50      | 3.50*     | 3.70*     | 4.30         | 4.60     |
| DJIA   | 34,098.16 | 32,908.27 | 34,407.60 | 35,559.53 | 34,721.91 | N/A       | N/A          | N/A      |
| United Kingdom   |           |           |           |           |           |           |              |          |
| Probability of Recession (%)   | 60        |           |           | 75        |           |           |              | N/A      |
| Real GDP Growth YOY (%)  | 0.20      |           |           | 0.10*     |           |           | 0.10         | -        |
| Inflation, 12-Month Pt to Pt – CPI (%)                                       | 8.67      | 8.69      | 7.96      | 6.86      | 6.20*     | 5.50*     | 4.50         | 4.00     |
| Inflation, 12-Month Pt to Pt – RPI (%)                                       | 11.42     | 11.33     | 10.71     | 9.00      | 8.70*     | 7.00*     | 6.00         | 5.40     |
| Bank Rate (%)  | 4.25      | 4.50      | 5.00      | 5.00      | 5.25      | 5.28*     | 5.60         | 5.55     |
| 3-Month T-Bill Rate (%)  | 4.52      | 4.74      | 5.28      | 5.45      | 5.53      | N/A       | N/A          | N/A      |
| 3-Month LIBOR (%)  | 4.62      | 4.88      | 5.39      | 5.52      | 5.58      | N/A       | 5.62         | 5.65     |
| 10-Year Government Bond Yield (%)  | 3.71      | 4.18      | 4.39      | 4.31      | 4.36      | N/A       | 4.09         | 3.94     |
| FTSE 100   | 7,870.57  | 7,446.14  | 7,531.53  | 7,699.41  | 7,439.13  | N/A       | N/A          | N/A      |
| Canada   |           |           |           |           |           |           |              |          |
| Probability of Recession (%)   | 53        |           |           | 40        |           |           |              | N/A      |
| Real GDP Growth QOQ (%)  | (0.20)    |           |           | 0.70*     |           |           | 0.10         | 0.50     |
| Inflation, 12-Month Pt to Pt (%)   | 4.41      | 3.36      | 2.81      | 3.27      | 3.20*     | 3.05*     | 3.00         | 3.00     |
| Target Overnight Rate (%)  | 4.50      | 4.50      | 4.75      | 5.00      | 5.00      | 5.00*     | 5.00         | 5.00     |



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|-----------------------------------|-----------|-----------|-----------|-----------|-----------|-------|------|------|
| 3-Month T-Bill Rate (%)           | 4.45      | 4.65      | 4.92      | 5.06      | 5.14      | N/A   | N/A  | N/A  |
| 10-Year Government Bond Yield (%) | 2.84      | 3.19      | 3.27      | 3.50      | 3.56      | N/A   | 3.35 | 3.20 |
| S&P/TSX                           | 20,636.54 | 19,572.24 | 20,155.29 | 20,626.64 | 20,292.62 | N/A   | N/A  | N/A  |
| <b>Trinidad &amp; Tobago</b>      |           |           |           |           |           |       |      |      |
| Inflation, 12-Month Pt to Pt (%)  | 5.95      | 5.69      | 5.77      | 4.66      | 4.40*     | 4.20* | N/A  |      |
| Policy Rate (%)                   | 3.50      | 3.50      | 3.50      | 3.50      | 3.50*     | 3.50* |      |      |
| 3-Month Treasury Bill Rate (%)    | 0.70      | 0.80      | 0.80      | 0.80      | 0.80      | 0.80* |      |      |
| 7-Year Government Bond Yield (%)  | 5.71      | 5.86      | 5.83      | 6.41      | 5.72      | N/A   |      |      |
| T&T Stock Exchange Index          | 1,318.96  | 1,258.82  | 1,216.36  | 1,247.87  | 1,220.39  | N/A   |      |      |
| <b>Barbados</b>                   |           |           |           |           |           |       |      |      |
| Inflation, 12-Month Pt to Pt (%)  | 11.58     | 10.93     | 10.00*    | 9.90*     | 9.75*     | 9.70* | N/A  |      |
| Policy Rate (%)                   | 0.15      | 0.15      | 0.15      | 0.15      | 0.15*     | 0.15* |      |      |
| 3-Month Treasury Bill Rate (%)    | 0.50      | 0.50      | 0.50      | 0.50      | 0.50      | 0.50* |      |      |
| 9-Year Government Bond Yield (%)  | 8.46      | 7.65      | 7.62      | 7.79      | 7.66      | N/A   |      |      |
| Barbados Stock Exchange Index     | 2,465.55  | 2,537.18  | 2,542.57  | 2,623.43  | 2,666.93  | N/A   |      |      |

\* Projections are taken from Bloomberg survey of economists as of September 6, 2023



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