



Economic Bulletin

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Jamaica's Key Economic & Financial Indicators

	2021*	2022*	2023	2024	2025	2026
BOJ Overnight Rate (End of Period)	2.50%	7.00%	7.00%	6.50%	6.25%	5.75%
Inflation Rate (End of Period)	7.30%	9.35%	6.00%	4.50%	5.00%	5.00%
Annual GDP Growth Rate	4.60%	5.23%	2.20%	2.00%	1.70%	1.70%
JMD: USD	\$155.09	\$152.05	\$155.90	\$156.50	\$162.77	\$168.95
Current Account Balance to GDP	0.70%	-3.20%	-2.90%	-1.50%	-1.70%	-1.80%
Annual Unemployment Rate	8.35%	6.28%	5.00%	6.50%	7.40%	8.50%
YoY JSEMM Return	0.14%	-10.86%	-13.00%	-2.00%	2.00%	6.00%
YoY JSEJM Return	29.69%	15.85%	-6.00%	4.00%	7.00%	17.00%

Sources: IMF Data Mapper and Analysts' Calculations, Bloomberg Economic Forecasts, Organization of Economic Co-operation, and Development

(*) Actual Statistics

USA's Key Economic & Financial Indicators

	2021*	2022*	2023	2024	2025	2026
Annual GDP Growth Rate	5.90%	2.10%	2.00%	0.90%	1.90%	2.10%
Inflation Rate (End of Period)	4.70%	8.00%	4.10%	2.60%	2.30%	2.00%
Annual Unemployment Rate	5.40%	3.60%	3.70%	4.30%	4.30%	4.30%
Current Account Balance to GDP	-3.60%	-3.80%	-3.20%	-3.20%	-3.10%	-2.30%
YoY Dow Jones Industrial Average Return	18.73%	-8.78%	4.00%	8.00%	5.00%	10.00%
YoY S&P 500 Index Return	26.89%	-19.44%	17.00%	15.00%	9.00%	10.00%
YoY Nasdaq Composite Index Return	21.39%	-33.10%	30.00%	25.00%	19.00%	10.00%

Sources: IMF Data Mapper and Analysts' Calculations, Bloomberg Economic Forecasts, Organisation of Economic Co-operation, and Development

(*) Actual Statistics

China's Key Economic & Financial Indicators

	2021*	2022*	2023	2024	2025	2026
Annual GDP Growth Rate	8.40%	3.00%	5.40%	4.70%	4.10%	4.10%
Inflation Rate (End of Period)	1.40%	1.80%	0.90%	1.90%	2.20%	2.20%
Annual Unemployment Rate	5.10%	5.50%	5.30%	5.20%	5.20%	5.20%
Current Account Balance to GDP	2.00%	2.20%	1.50%	1.40%	1.10%	1.00%

Sources: IMF Data Mapper and Analysts' Calculations, International Monetary Fund, Forbes, World Bank, Bloomberg

(*) Actual Statistics



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Latin America and the Caribbean

LAC's Key Economic Indicators

	2021*	2022*	2023	2024	2025	2026
Annual GDP Growth Rate	6.9%	3.50%	1.60%	2.20%	1.80%	2.20%
Inflation Rate (End of Period)	11.6%	8.10%	7.40%	4.60%	4.35%	4.10%

Sources: IMF Data Mapper, Economic Survey of Latin America and the Caribbean 2023

Barbados' Key Economic & Financial Indicators

	2021*	2022*	2023	2024	2025	2026
Annual GDP Growth Rate	1.40%	10.00%	4.90%	3.90%	2.80%	2.30%
Inflation Rate (End of Period)	5.00%	4.30%	3.90%	3.40%	3.00%	2.80%
CBB Discount Rate (End of Period)	2.00%	2.00%	3.00%	3.00%	3.00%	3.00%
Annual Unemployment Rate	14.50%	10.10%	9.90%	9.80%	9.70%	9.50%
YoY BSE Index Return	-9.18%	6.59%	4.50%	4.85%	5.00%	5.00%
Current Account Balance to GDP	-11.20%	-11.10%	-8.50%	-7.80%	-7.00%	-6.40%
Gross Debt to GDP	135.10%	122.50%	115.00%	107.50%	100.50%	94.80%

Sources: IMF Data Mapper and Analysts' Calculations, BSE, CBB

(*) Actual Statistics

Trinidad & Tobago's Key Economic & Financial Indicators

	2021*	2022*	2023	2024	2025	2026
Annual GDP Growth Rate	-1.00%	1.50%	2.50%	2.20%	2.50%	1.80%
Inflation Rate (End of Period)	3.50%	8.70%	3.50%	2.30%	2.10%	1.90%
Current Account Balance to GDP	11.30%	17.90%	5.70%	7.10%	6.90%	6.10%
Gross Debt to GDP	61.60%	51.00%	52.50%	52.90%	52.30%	52.50%
Annual Unemployment Rate	5.4%	4.9%	6.5%	6.5%	6.5%	6.5%

Sources: IMF Data Mapper and Analysts' Calculations, Central Bank of Trinidad & Tobago, S&P Global Market Intelligence

(*) Actual Statistics

Guyana's Key Economic & Financial Indicators

	2021*	2022*	2023	2024	2025	2026
Annual GDP Growth Rate	20.10%	62.30%	38.40%	26.60%	18.80%	21.20%
Inflation Rate (End of Period)	5.70%	7.20%	3.80%	5.50%	5.50%	5.50%
Current Account Balance to GDP	-25.90%	23.80%	18.00%	20.00%	18.10%	25.30%
Gross Debt to GDP	43.2%	26.00%	29.90%	29.90%	28.20%	26.1%

Sources: IMF Data Mapper and Analysts' Calculations, Economies of Latin America and the Caribbean 2023 report

(*) Actual Statistics



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Economic Overview

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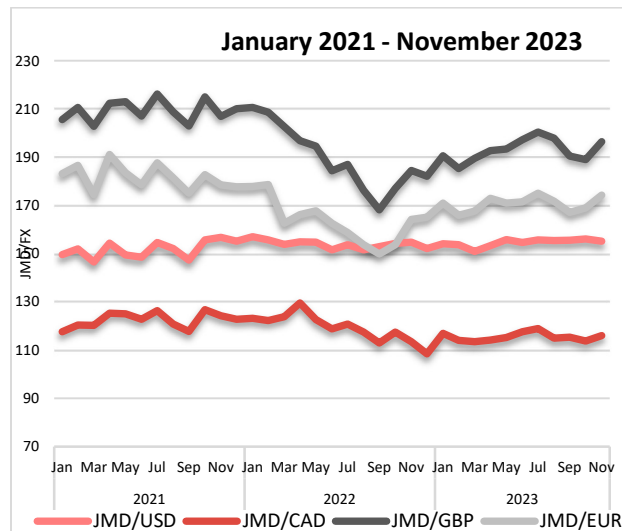
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DOMESTIC ECONOMIC INDICATORS

Exchange Rate



In November, the BOJ removed the absolute limits on the foreign currency net open positions (FXNOP) to guarantee sufficient liquidity levels in the foreign currency market. Following the removal, the BOJ intervened twice on November 7-8, injecting a total of US\$50M via the B-FXITT. Ultimately, the Jamaican dollar appreciated by 0.57% month-over-month to the US dollar, with the weighted average selling rate (WASR) moving from \$156.08 at the end of October to close November at \$155.19.

Net International Reserves



The stock of net international reserves (NIR) for November 2023 came in at US\$4.59 billion, a US\$16.69 million decrease from October. Foreign assets decreased by US\$14.83 million, mainly due to a US\$16.09 million decrease in SDR and a US\$10.4 million decrease in currency and deposits. Meanwhile, foreign liabilities also increased by US\$1.87 million, with liabilities to the IMF accounting for 100% of total foreign liabilities, amounting to US\$129.63 million.



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International Merchandise Trade

January – July 2023	US\$ Million			
	2022	2023	Difference (2022/2023)	% Difference (2022/2023)
Expenditure on Imports	4,374.60	4,439.70	65.10	1.50%
Earnings from Exports	939.10	1,226.70	287.60	30.60%
Trade Balance	(3,435.50)	(3,213.00)	222.50	6.47%

For the period January to July 2023, Jamaica's total spending on imports was valued at US\$4,439.70 million. This was an increase of 1.50% when compared to the US\$4,374.6 million spent in the 2022 period. The increase was largely attributable to higher imports of "Raw Materials/Intermediate Goods", "Consumer Goods", "Capital Goods (excl. Motor Cars)" and "Transport Equipment". Earnings from total exports for the period amounted to US\$1,226.7 million, an increase of 30.60% above the US\$939.1 million earned in the corresponding 2022 period. The increase in total exports was due primarily to a rise in the value of exports of "Crude Materials (excl. Fuels)" and "Mineral Fuels".

From January to July 2023, the US, China, Brazil, Japan, and Colombia emerged as Jamaica's five main trading partners. Expenditure on imports from these countries

amounted to US\$2,763.70 million, an increase of 2.70% when compared to the corresponding 2022 period. This increase was due largely to higher imports of mineral fuels from the US. The top five destinations for Jamaica's exports were the US, Puerto Rico, Latvia, the Russian Federation, and the United Kingdom. Revenues from exports to these countries increased by 23.30% to US\$856 million.

DOMESTIC OUTLOOK

Locally, the inflation rate is expected to end 2024 within the BOJ's 4% to 6% target range, but there are upside risks which have set the BOJ on alert to resume rate hikes. Ultimately though, we expect the BOJ to cut rates in Q4 2024, after larger central banks, in a bid to prevent mass capital flight and exchange rate volatility. The policy interest rate is projected to end 2024 at 6.50%, 50 basis points below the current 7.00%. Despite the prevailing high interest rates, domestic companies are expected to have improved financial performances, but the local stock market may see a slower rebound if investor sentiment does not pick up quickly. The JSE Junior Market index is expected to outperform the Main Market index, but until more tailwinds emerge, we may see muted new and additional listings.

The fiscal activities of the Government of Jamaica (GOJ) are projected to align with the debt reduction strategy, while sustaining a



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monthly fiscal surplus. Although continued capital and recurrent expenditures, such as recent efforts to alleviate transportation costs might exert downward pressure on the surplus, there is an expectation of continued overperformance in tax revenue. Recent credit rating upgrades are anticipated to positively affect the GOJ's borrowing conditions, leading to reduced exposure to interest rate and default risks. However, it is essential for the reserve stock to remain robust to facilitate international trade, bolster the foreign exchange market, and fulfill debt obligations, if necessary, as only the JMGB 11% notes are set to mature in 2024.

outlook from Stable to Positive. These upgrades highlight Jamaica's improved economic independence, creating an attractive environment for investment despite external challenges. The 'BB-' rating from S&P signals a positive trajectory, indicating stability and confidence in maintaining momentum. Moody's Positive outlook, alongside the upgraded ratings, reflects not only current strength but also a forecast for sustained growth. These milestones position Jamaica as a resilient and appealing destination for investors, fostering economic development in the years ahead.

KEY HIGHLIGHTS OF 2023

Jamaica's Economic Triumph: Credit Rating Upgrades in 2023

In 2023, the tenacity and growth of Jamaica's economy was acknowledged globally through the increased rating from internationally credit rating agencies Moody's Investor Service and Standard and Poor's Global Ratings. In September S&P upgraded the Government of Jamaica's Long-Term Foreign and Local Currency Issuer Default Rating (IDR) from 'B+' to 'BB-' with a stable outlook, the highest rating since Jamaica's initial rating in 1999. Similarly, in October 2023, Moody's Investor Service upgraded the GOJ's long-term issuer and senior unsecured ratings from B2 to B1 and adjusted the country's economic

Jamaica Celebrates Economic Milestone with Lowest Unemployment Rate of 4.5% in April 2023

In a significant achievement, Jamaica has reached a historic milestone by recording its lowest unemployment rate of 4.5% in April 2023. This remarkable economic feat is a testament to the nation's commitment to fostering growth and creating a more robust job market. The positive economic impacts, including increased consumer spending, higher tax revenues, improved business confidence, reduced social strain, and an enhanced workforce, paints a promising picture for Jamaica's economic future. As the country continues on this trajectory, it is poised to attract more investment, create additional job opportunities, and build a more



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resilient and dynamic economy for years to come.

Jamaica Achieves Historic Current Account Surplus: A Beacon of Economic Resilience

Jamaica's recent attainment of a Current Account Surplus (CAS) at US\$352.4 million for the fiscal year 2022/23 marks a historic economic shift, representing the first time in decades that the nation has not reported a current account deficit. This milestone is attributed to the robust recovery in tourism and travel, a surge in exports, and sustained strong inflows from remittances. The positive trend continued into the first quarter of fiscal year 2023/24, with Jamaica recording a CAS of US\$241 million—an improvement of US\$227 million over the same period in the previous year. Noteworthy contributors include a US\$34.4 million increase in the services account driven by tourism, a US\$50 million rise in exports, and a US\$105 million reduction in imports. This achievement holds significant economic implications, fostering currency stability, boosting investor confidence, enhancing debt sustainability, and facilitating job creation and economic growth as Jamaica positions itself for sustained prosperity.

OVERSEAS OUTLOOK

United States

The Organization for Economic Co-operation and Development (OECD) has stated that in 2023, it is expected that the real GDP will increase by 2.00%, followed by a projected growth of approximately 1.00% in 2024. This growth is anticipated to be tempered by a slowdown in private consumption and investment due to tighter monetary and financial conditions and the gradual depletion of savings. As demand weakens, there is an expectation of a decline in employment, leading to a gradual rise in the unemployment rate, potentially reaching 4.50% by 2024. As labour market conditions soften, wage growth is also expected to slow down, reducing inflationary pressures.

However, there are concerns that the economic outlook could worsen if increasing interest rates reveal additional vulnerabilities in the financial system. On a positive note, if disinflation occurs more rapidly than anticipated in 2024, it could pave the way for earlier monetary policy adjustments that support economic growth.

The new debt ceiling arrangement now sees the US debt ceiling being suspended for two years which will cap the total amount the government is allowed to borrow up to whatever amount is needed until January 2025. This means the ceiling was not technically risen but will be capped at the end of the suspension period. The impacts on the economy of this new arrangement are



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expected to possibly result in lower credit ratings from various rating agencies on the US. Additionally, increased budget deficits are expected to weaken the fight to lower inflation as the arrangement does little to contain government spending.

United Kingdom

While the United Kingdom (UK) is expected to steer clear of a recession this year, it is confronted with a challenging economic landscape. The disruption caused by the energy price shock resulting from Russia's actions in Ukraine has hampered the recovery, leading to a projected modest growth of 0.40% in 2023 and 1% in 2024. Additionally, a terms-of-trade shock, combined with historically tight labour markets, has driven inflation to record levels. Addressing inflation is a crucial prerequisite for achieving sustained stability and growth. The authorities have appropriately tightened monetary policy, including the 15-year interest rate high of 5.25% as at September 2023, and have implemented fiscal measures to combat inflation. According to Bloomberg projections, inflation is expected to temper in 2024 to 3.10% which should result in central bank rates relaxing to 4.65% in 2024. However, as outlined in the IMF's routine review of the UK economy, the country also grapples with structural challenges, particularly concerning weak potential growth, which is currently estimated at approximately 1.50%. Ambitious reforms are essential to bolster the UK's capacity for productive growth. Like many other

advanced economies, the UK has experienced sluggish productivity growth, reflecting a slower pace of innovation and the diffusion of technology.

China

In November 2023, the IMF revised its GDP growth forecasts for China in 2023 and 2024, anticipating a growth rate of 5.4% for 2023 and a rate of 4.70% for 2024. However, the World Bank in December forecasted that for 2023, China's annual growth would reduce to 5.2% while further slowing down to 4.5% next year and to 4.3% in 2025. Although China has approved a 1 trillion yuan (\$137 billion) sovereign bond issue and has implemented measures aimed at bolstering the economy, economic growth is expected to decline due to continuing weakness in the property market and subdued external demand. Core inflation is also projected to increase to 2.1% by the end of 2024 as the output gap continues to narrow, and it is projected that consumer price inflation will remain very low, though sustained deflation is unlikely.

Over the medium term, growth is projected to gradually decline to a projected rate of 3.50% by 2028, due to weak productivity and population aging. Bloomberg highlights that foreign investors are leaving the Chinese market, as for the first time, foreign direct investment in China recorded a deficit as its direct investment liabilities in its balance of payments declined by \$11.8 billion in Q3 of 2023, underscoring the capital outflow pressure. Notwithstanding, several investors



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are bullish on China, anticipating that the government's measures at bolstering the economy will be successful.

REGIONAL OUTLOOK

Latin America and the Caribbean



According to the Economic Commission for Latin America and the Caribbean (ECLAC), the economic outlook for Latin America and the Caribbean (LAC) is characterized by low growth, rising debt stress, inflation, and uncertainty. While the region has shown resilience in the face of these challenges, there are concerns about long-term economic prospects and inequalities. In 2023, the region is expected to encounter lower growth levels compared to 2022. South America, for example, is projected to grow by 1.20% (compared to 3.7% in 2022). According to the IMF, the LAC is forecasted to register real GDP growth of 2.30% in 2023 and remain flat in 2024. Inflation in the region is expected to cool in response to tightened monetary policy, which will possibly see relaxation in policy rates from central banks by the end of 2024.

While public debt in the region has decreased, it remains high relative to GDP. Coupled with rising interest rates and expected lower tax revenue due to reduced growth, this limits fiscal flexibility and may lead to increased social demands and less job creation. The projections for 2024 indicate that low economic dynamism will persist in the region. It is forecasted that the international context will continue to be unfavourable, with growth in global GDP and trade far below the historical averages. At the same time, in the regional arena, fiscal policy space will continue to be limited, although reduced inflation in the region creates more room for countries' monetary policies.

Climate change is an additional concern, as climate shocks could further worsen the region's low growth, if the necessary investments in adaptation and mitigation are not made. This emphasizes the need for increased public and private investment in the region, particularly in infrastructure. It also highlights the significant economic impacts of climate change, estimating that without investments to offset climate shocks, GDP in certain countries could be 9% to 12% lower by 2050. However, the ability to invest depends on access to financing and favorable financing costs.

Trinidad & Tobago

S&P Global Market Intelligence anticipates that the economy of Trinidad and Tobago will continue expanding over the next two years, which will support government revenue collection and help stem the rise in government debt, while energy exports will support the country's external balances.



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GDP will expand by 2.5% in 2023 and 2.2% in 2024, reflecting still reasonably supportive global energy prices, oil, and gas production in line with prior-year levels, and continued growth in the non-energy sector. With an economy that is heavily dependent on oil, gas, and petrochemicals, Trinidad and Tobago will benefit from fairly strong oil prices through the end of 2023 and into 2024; however, the country's oil and gas reserves are declining. Thus, the government anticipates oil output to increase over the next few years, and gas production to fall. It is also expected that lower gas prices year over year will temper GDP contribution from the sector. Over the medium term, it is expected that global energy prices will continue to spur fluctuations in Trinidad and Tobago's economy. Declining hydrocarbon reserves and the global energy transition away from oil will weigh heavily on the country's economy, emphasizing the importance of diversification.

Barbados

The World Bank anticipates economic performance includes a 4.9% growth in real GDP for 2023, followed by 3.9% in 2024, driven by a return to pre-pandemic levels in the tourism sector. Fiscal deficits are expected to decrease to 0.9% of GDP in 2023 and 0.5% in 2024, supported by increased revenues and the resumption of state-owned enterprise (SOE) reforms. A primary surplus of 3.5% of GDP is projected for 2023, rising to 4% in 2024. The inflation

rate is forecasted to drop to 5.8% in 2023 and further to 3.9% in 2024, driven by easing food and fuel prices. The CAD is expected to decrease to 8.9% of GDP in 2023 and then narrow to 7.9% in 2024, with the services surplus on the rise.

However, the trade deficit is likely to remain high, exceeding 17% of GDP through 2025 due to elevated import prices and increased demand for private consumption and investment. Financing for the CAD will come from international financial institutions (IFIs) and an increase in private capital inflows. The return to pre-pandemic employment and income levels is expected to be a lengthy process, especially relying on the recovery of the tourism sector. Providing additional support for vulnerable populations will be crucial to achieving welfare levels seen in the past decade. However, there are downside risks to this outlook, including the potential for a tourism slowdown, which depends heavily on the economic performance of advanced economies like the US, the UK, and Canada, as well as the risk of natural disasters and global macroeconomic challenges tied to financial conditions tightening.

Guyana

The Economic Commission for Latin America and the Caribbean (ECLAC) highlights that Guyana's economic outlook remains bright, as the country's economy is expected to record double-digit growth yet



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again, reaching nearly 40 per cent by the end of 2023. This is a result of the start-up of offshore oil production. This trend is expected to continue as Guyana is poised for continued rapid expansion, with on-average growth of 20% per year throughout the 2024-2028 forecast period.

However, growing tensions with Venezuela over the disputed Essequibo region have raised security risks and are threatening Guyana's oil operations, which will stoke investor concerns and curb new endeavours in the immediate term.

Navigating Geopolitical Waves: The Guyana-Venezuela Territorial Dispute

Recent developments between Guyana and Venezuela have sparked concerns over potential geopolitical tensions that could have far-reaching implications for the Caribbean region. In a joint declaration, both nations pledged not to threaten or use force against each other and agreed to refrain from escalating conflicts arising from their territorial dispute. The establishment of a joint commission, comprising foreign ministers and technical staff, is a notable step towards addressing mutual concerns.

The geopolitical landscape in the Caribbean is delicately poised, with the outcome of this dispute holding significant consequences for the region. The longstanding claim by Venezuela to the Essequibo region, despite

an 1899 ruling by an international tribunal establishing boundaries, continues to be a source of contention. Guyana, while not seeking conflict, asserts its right to defend its country, emphasizing a commitment to having the matter determined by the International Court of Justice (ICJ). As tensions persist, the looming Venezuelan referendum on December 3 to annex the disputed territory adds a layer of complexity to the situation. This move raises concerns about potential military conflicts in South America and underscores the need for diplomatic solutions.

In the coming year, observers should closely monitor the developments between Guyana and Venezuela. The outcomes of the joint commission's meetings and the December referendum will likely shape the trajectory of this geopolitical dispute. The involvement of regional leaders and international envoys highlights the broader implications for the Caribbean, making diplomatic resolutions crucial for maintaining stability in the region. The commitment to dialogue expressed by both nations offers a glimmer of hope for a peaceful resolution, but the situation remains dynamic and warrants continued attention as events unfold.

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



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Supply Management, National Association of Realtors, Central Bank of Barbados, National Bureau of Statistics of China, World Bank.



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APPENDICES

Local Statistics	Actual [^]						Projections / Targets*	
	2023						2024	
	July	Aug	Sep	Oct	Nov	Dec	Jan	Dec
Inflation, Monthly (%)	1.00	1.07	0.53	0.75	0.48*	0.30*	(0.41)	0.32
Inflation, 12-Month Pt to Pt (%)	6.60	6.79	5.90	5.10	5.12*	5.52*	5.66	5.36
91-Day T-Bill Yield (%)	7.79	7.75	7.73	7.75	7.91	8.10	8.00	7.00
182-Day T-Bill Yield (%)	7.80	7.80	7.81	7.79	8.42	8.46	8.40	7.40
273-Day T-Bill Yield (%)	8.42	9.00	9.00	9.00	9.00	8.43	8.43	7.60
BOJ Overnight Rate (%)	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.50
J\$/US\$ WA Sell Rate	155.63	155.42	155.48	156.08	155.47	156.47~	157.47	158.45
J\$/C\$ WA Sell Rate	118.87	114.86	115.24	113.72	115.68	115.69~	117.00	115.60
J\$/£ WA Sell Rate	200.41	197.87	190.47	189.00	192.21	198.74~	195.00	190.00
J\$/€ WA Sell Rate	174.99	171.73	167.08	168.88	167.41	171.00~	168.00	170.00
Net Remittances (US\$M)	283.90	270.00	262.90	260.00*	255.00*	290.00*	270.00	285.00
Net International Reserves (US\$M)	4,135.21	4,392.10	4,716.57	4,614.27	4,597.58	4,705.00*	4,600.00	4,800.00
Revenue & Grants (J\$M)	74,127.0	66,773.1	79,737.7	67,374.2	70,000*	80,000*	80,000*	80,000*
Expenditure (J\$M)	77,796.9	81,899.9	73,851.4	75,214.7	80,000*	90,000*	90,000*	90,000*
Fiscal Balance (J\$M)	(3,669.9)	(15,126.8)	5,886.4	(7,840.4)	(10,000)*	(10,000)*	(10,000)*	(10,000)*

*Projections/Budget

[^]Actual

~ Actual as of December 13, 2023



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International Commodity Prices and Statistics of Key International Economies	Actual						Projections*	
	2023						2024	
	July	Aug	Sep	Oct	Nov	Dec	Q1	Q4
Avg. W Texas Intermediate Crude Oil Price (US\$)	76.03	81.32	89.43	85.80	75.96	69.47~	77.50	76.91
Gold (\$/oz)	1,965.09	1,940.19	1,848.63	1,983.88	2,040.15	2,036.46~	2005.00	2035.00
Statistics of Key International Economies								
United States								
Probability of Recession (%)	65			50			N/A	N/A
Real GDP Growth YOY (%)	2.40			2.90			1.70	1.20
Inflation, 12-Month Pt to Pt (%)	3.18	3.67	3.70	3.24	3.14	3.10*	3.10	2.30
Target Federal Funds Rate (%)	5.25	5.25	5.50	5.50	5.50	5.50	5.50	4.00
3-Month T-Bill Rate (%)	5.40	5.43	5.44	5.46	5.38	5.36*	5.20	3.60
3-Month LIBOR (%)	5.62	5.66	5.65	5.64	5.66	5.42*	5.32	3.97
10-Year Treasury Yield (%)	3.96	4.11	4.57	4.93	4.33	4.30*	4.31	3.74
Unemployment Rate (%)	3.50	3.80	3.80	3.90	3.70	3.70*	4.00	4.30
DJIA	35,559.53	34,721.91	33,507.50	33,052.87	35,950.89	37,090.00~	N/A	N/A
United Kingdom								
Probability of Recession (%)	60			75			N/A	N/A
Real GDP Growth YOY (%)	0.00			0.00			0.00	0.30
Inflation, 12-Month Pt to Pt – CPI (%)	6.86	6.66	6.62	4.60	4.20*	4.60*	4.10	2.50
Inflation, 12-Month Pt to Pt – RPI (%)	9.00	9.10	8.86	6.06	6.00*	6.00*	5.20	3.70
Bank Rate (%)	5.00	5.25	5.25	5.25	5.25*	5.25*	5.25	4.50
3-Month T-Bill Rate (%)	5.45	5.53	5.33	5.32	5.29	5.28*	5.15	4.50
3-Month LIBOR (%)	5.52	5.57	5.40	5.37	5.35	5.32*	5.23	4.53
10-Year Government Bond Yield (%)	4.31	4.36	4.44	4.51	4.17	4.10*	4.28	3.86
FTSE 100	7,699.41	7,439.13	7,608.80	7,321.72	7,453.75	7,548.44~	N/A	N/A
Canada								
Probability of Recession (%)	53			40			N/A	N/A
Real GDP Growth QOQ (%)	(0.20)			0.40*			0.30	2.00
Inflation, 12-Month Pt to Pt (%)	3.27	4.00	3.80	3.12	3.10*	3.30*	3.30	2.10
Target Overnight Rate (%)	5.00	5.00	5.00	5.00	5.00*	5.00*	5.00	4.00



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International Commodity Prices and Statistics of Key International Economies	Actual						Projections*	
	2023						2024	
	July	Aug	Sep	Oct	Nov	Dec	Q1	Q4
3-Month T-Bill Rate (%)	5.05	5.13	5.12	5.03	5.03	5.00*	4.90	4.30
10-Year Government Bond Yield (%)	3.5	3.56	4.02	4.06	3.55	3.50*	3.70	3.30
S&P/TSX	20,626.64	20,292.62	19,541.27	18,873.47	20,236.30	20,629.50~	N/A	N/A
Trinidad & Tobago								
Inflation, 12-Month Pt to Pt (%)	5.69	5.77	4.66	4.05	3.87	3.80*	N/A	
Policy Rate (%)	3.50	3.50	3.50	3.50	3.50*	3.50*		
3-Month Treasury Bill Rate (%)	0.80	0.80	0.90	0.90	0.90	0.90*		
7-Year Government Bond Yield (%)	5.86	5.83	6.41	6.43	6.26	6.30		
T&T Stock Exchange Index	1,258.82	1,216.36	1,247.87	1,220.39	1,209.63	1,196.62		
Barbados								
Inflation, 12-Month Pt to Pt (%)	10.93	10.62	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 (%)	7.65	7.62	7.79	7.88	7.70	7.78		
Barbados Stock Exchange Index	2,537.18	2,542.57	2,623.43	2,666.93	2662.07	2,763.77		

* Projections are taken from Bloomberg survey of economists as of November 23, 2023



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Major U.S Benchmarks Performance

Major Benchmarks	1H'23	June	Q2	Q1	vs. 52-week High	vs. 52-week Low
NASDAQ 100	39.4	6.5	15.4	20.8	-0.7%	45.4%
Nasdaq Composite	32.3	6.7	13.1	17.0	-0.5%	36.7%
S&P 500	16.9	6.6	8.7	7.5	-0.2%	27.5%
Russell 1000	16.7	6.8	8.6	7.4	-0.2%	26.8%
S&P Midcap 400	8.8	9.2	4.8	3.8	-4.3%	20.0%
Russell 2000	8.1	8.1	5.2	2.7	-7.0%	15.0%
Dow Jones Industrials	4.9	4.7	4.0	0.9	-0.9%	20.1%
Russell MicroCap	2.3	6.6	5.3	-2.9	-13.7%	10.7%

***Above percentages are in Total Return

Source:NASDAQ



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