



Economic Bulletin

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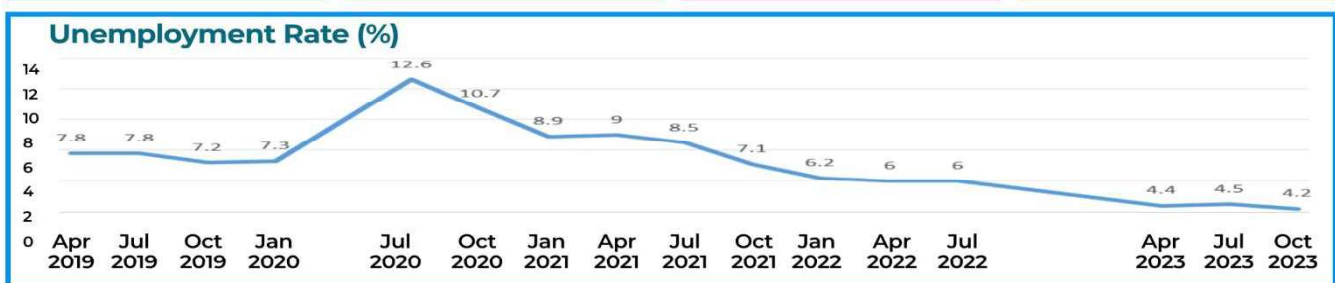
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Macro-Economic Dashboard

<p>2.50% GDP Growth Rate: Q3 2023</p>	<p>6.87% Inflation Rate: December 2023</p>	<p>7% Policy Rate: December 2023</p>	<p>4.20% Unemployment Rate: December 2023</p>
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<p>5,078.80 US\$ Million Imports: January to August 2023 1.40% January to August 2022</p>	<p>1,411.50 US\$ Million Exports: January to August 2023 29.00% January to August 2022</p>	<p>50.54 US\$ Million Fiscal Surplus/Deficit: October 2023</p>	<p>4.59 US\$ Billion Net Int'l Reserves: November 2023 (US\$16.69 million monthly decrease)</p>
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Other Indicators

Corporate Tax Rate	25%
Commercial Credit Rate as of November 30, 2023	9.83%
Personal Credit Rate as of November 30, 2023	22.71%
Exchange Rate Depreciation December 2023	0.15%



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Economic Overview

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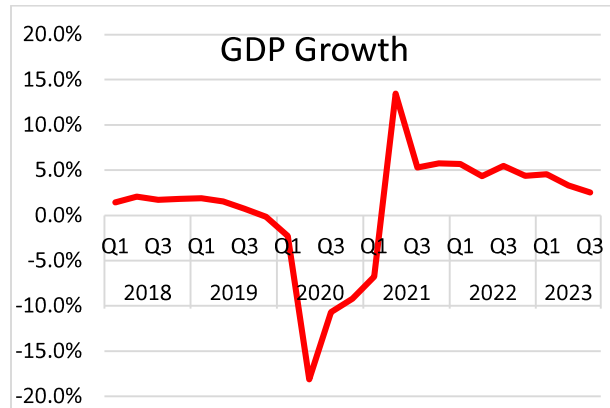


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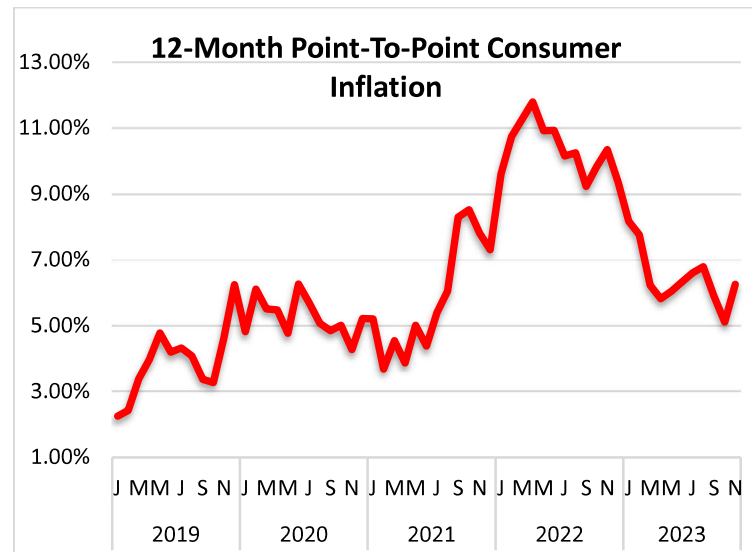
DOMESTIC ECONOMIC INDICATORS

GDP Growth



According to the Statistical Institute of Jamaica (STATIN), the local economy expanded by 2.50% year-over-year in Q3 2023 seasonally adjusted and 2.10% seasonally unadjusted. This growth was 26% attributable to expansion in the goods producing sector and 74% to the services industry. Improved performance was recorded for all services industries except for Producers of government services which experienced a 0.9% decline. In the goods producing industries Mining & Quarrying was the main driver as it experienced 103.10% growth which was able to offset the 9.30% decline in the Agriculture, Forestry & Fishing industry.

Inflation Rate



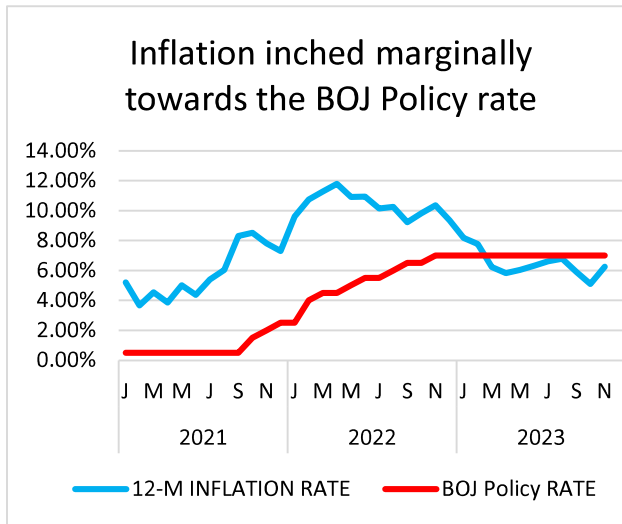
The point-to-point inflation rate for November 2023 gained 1.25% to end at 6.25%, 25 basis points above the Bank of Jamaica’s (BOJ) 4%-6% inflation target. The primary drivers of this 12-month increase were the surges in the divisions of 'Food and Non-Alcoholic Beverages,' which saw a 7.38% increase, Transport 10.13% and 'Restaurants and Accommodations Services,' where there was a substantial 13.12% rise. Counterbalancing these increases, was a decline of 0.57% in the index for 'Housing, Water, Electricity, Gas, and Other Fuels.'



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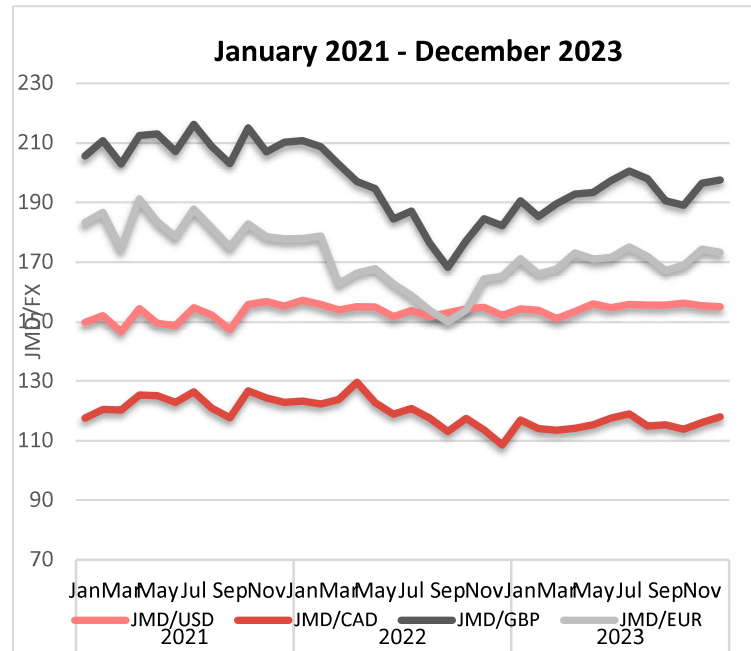


Interest Rates



Despite the recent uptick in the domestic inflation rate the BOJ Monetary Policy Committee (MPC) upheld the 7.00% Policy Interest Rate at the December 2023 meeting. The MPC meets next on February 20, 2024, and the expectation is for the current policy rate to be maintained as they continue to observe the pass-through effects of increases on transportation costs and agricultural prices. Inflation is expected to remain above the target range as further wage adjustments are due for the private sector.

Exchange Rate



At the end of December 2023, the Jamaican dollar appreciated by 0.15% month-over-month to the US dollar, with the weighted average selling rate (WASR) moving from \$155.1891 at the end of November to close December at \$154.9504.

International Merchandise Trade



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January- August 2023	US\$ Million			
	2022	2023	Difference (2022/2023)	% Difference (2022/2023)
Expenditure on Imports	5,153.30	5,078.80	74.50	(1.40%)
Earnings from Exports	1,093.90	1,411.50	317.60	29.00%
Trade Balance	(4,059.40)	(3,667.30)	392.10	(9.65%)

Between January and August 2023, Jamaica spent a total of US\$5,078.80 million on imports, while it earned a total of US\$1,411.50 million from exports. This 1.40% decline in imports spending was largely attributable to lower imports of “Raw Materials/Intermediate Goods”, and “Fuels and Lubricants” which fell by 0.60% and 19.60% respectively. The growth in total exports exceeded the previous year by 29.00%, driven by substantial rises in the export of “Crude Materials (excluding Fuels),” which saw an increase of 24.30%. This ultimately caused a 9.65% decrease in the Balance of Trade deficit.

From January to August 2023, the US, China, Brazil, Japan, and Columbia emerged as the primary nations from which Jamaica imported goods. Spending on imports from these countries saw a 0.80% decrease in comparison to the same period in 2022. This decrease was primarily driven by lower imports of fuel from the US. On the export

front, Jamaica's top five trading partners included the US, Puerto Rico, Latvia, the Russian Federation, and Iceland. Exports to these countries surged by 27.40%, totaling US\$977.0 million during the period.

OVERSEAS

United States

The second estimates from the US Bureau of Economic Analysis indicate that real GDP grew at an annual rate of 5.20% in Q3 2023, up from the preliminary figure of 4.90%. The report mostly showed downward adjustments to consumer spending, somewhat offsetting increased revisions to state and local government spending and non-residential fixed investment. Downward revisions to imports were also made.

In November, the Institute for Supply Management (ISM) Manufacturing PMI remained below 50%, indicating a 13th consecutive month of contraction following a 28-month period of growth. The manufacturing PMI came in at 46.70%, equaling the previous month, as companies are still managing outputs appropriately as order softness continues. On the other hand, economic activity in the services sector expanded in November for the 11th consecutive month as the Services PMI registered 52.70%, up 90 basis points from October.



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Although the return of workers from the auto strike increased employment in the manufacturing sector, reflecting, the unemployment rate in November 2023 came in at 3.70%, 20 basis points above the previous month. Job growth was observed in the health care and government sectors, while employment in retail trade declined considerably. The point-to-point inflation rate for November came in at 3.14%, a 10-basis point reduction from the 3.24% recorded in October. Existing-home sales declined again in October by 4.10%, with a seasonally adjusted annual rate of 3.79 million, representing a 14.60% year-over-year drop. Chief Economist at NAR, Lawrence Yun, highlighted that potential home buyers faced another challenging month, grappling with an ongoing shortage of housing inventory and the highest mortgage rates in a generation.

As labour market conditions soften and the inflation rate cools, the Federal Reserve maintained the policy rate range at its 22-year high of 5.25% - 5.50% at the Federal Open Market Committee (FOMC) meeting on December 13, 2023. A turnaround in the US equities market followed, with the S&P 500 Index up 1.37% daily, the Nasdaq Composite up 1.38% and the Dow Jones Industrial Average up 1.40%. The pause by the monetary authority also saw the yield on the US 10-year Treasuries, which influences mortgage rates, shedding 16 basis points to end the day at 4.04%.

China

Indicator	Oct	Nov
CPI (YoY)	-0.2%	-0.5%
CPI Growth rate	0.4% (Jan-Oct)	0.3% (Jan-Nov)
PMI	49.5%	49.4%

Source: National Bureau of Statistics of China

For the month of November 2023, the year-on-year national Consumer Price Index (CPI) experienced a decline, with the cost of food decreasing by 0.9%, non-food items decreasing by 0.4%, the price of consumer goods decreasing by 0.5%, similar to services which recorded a decline of 0.4%.

China's manufacturing industry also experienced a slight decrease in its Purchasing Manager Index (PMI) relative to October. This decline indicates a rather minute fall in the climate level of the manufacturing industry, but a continued contraction in the general economy. Overall, the macro-control policies implemented led to the steady increase in production and supply, improvement in market demands, and continued stability in employment and prices. Thus, China's national economy further consolidated its momentum for November, progressing on a continued positive trend towards economic recovery.



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Europe (European Union)

Indicator	Oct	Nov
Annual Inflation Rate	3.6%	3.1%
Unemployment Rate	6.0%	N/A
Economic Sentiment (ESI)	93.2	93.7

Source: Eurostat; the Statistical office of the EU

In November 2023, EU overall inflation fell to its lowest level since August 2021, primarily due to falling energy prices, with the rate not exceeding 8% across member states. The EU's economic sentiment also continued an upward trajectory, though significantly below its pre-pandemic level of 105.1 in February 2020. The improvement of the ESI was due to higher confidence among consumers and construction managers, however confidence in industry, retail trade and services remained broadly unchanged.

Despite the increase in retail trade for the region and a historic high for the service sector, GDP growth over the last four quarters of 2023 presented a rather flat trend.

REGIONAL

Trinidad & Tobago

Indicator	Oct	Nov
Headline Inflation	1.3%	1.1%
Monetary Policy Rate	3.50%	3.50%

Source: Central Bank of Trinidad & Tobago

Due to favorable macroeconomic conditions, a declining trend in inflation, sustained private sector credit growth and robust non-energy sector activity, the Central Bank of Trinidad and Tobago has maintained the monetary policy rates at 3.50% for December and beyond, into 2024.

The IMF maintains the growth outlook for Trinidad and Tobago at 2.50% in 2023 and 2.20% for 2024. However, macro-financial uncertainty in the global economy due to geopolitical tensions in both the Middle East and Latin America, threatens to suppress the trend in growth and reignite inflation.

LATIN AMERICA

Dominican Republic

Indicator	Oct	Nov	Dec
Inflation (YoY)	4.35%	4.00%	3.57%
Monetary Policy Rate	7.25%	7.00%	7.00%
GDP Growth (YoY)	3.6%	4.2%	N/A

Source: Central Bank of the Dominican Republic

For the month of November 2023, the Central Bank of the Dominican Republic (BCRD) further reduced its monetary policy rate (MPR) by 25 basis points to 7.00% annually. This rate was maintained for December 2023 and will be sustained for January 2024 and beyond.

Notably, the Dominican Republic has recorded a significant decrease in year-on-



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year inflation, leading to the rate being well within the center of the target range of 4.0% \pm 1.0%. This is attributed to the monetary and fiscal policies implemented, as well as lower domestic demand pressures. It is forecasted that inflation will remain within the target range going forward under an active monetary policy scenario. The economy has also maintained a trend of growth since October 2023, and it is expected that monetary stimulus and greater public investment will continue to boost economic activity towards potential growth of 5% in 2024, which would be one of the highest expansions in Latin America.

Overall, the Dominican economy is in a good position to continue facing the challenging panorama, considering the strength of its macroeconomic fundamentals and the resilience of the productive sectors.

Mexico

Indicator	Oct	Nov	Dec
Headline Inflation	4.26%	4.32%	4.66%
Monetary Policy Rate	11.25%	11.25%	11.25%

Source: Banco de Mexico

During the third quarter of 2023, economic activity in Mexico continued experiencing robust growth as it registered a quarterly growth 1.07%. This was as a result of the continued upward trend private consumption and increases in certain subsectors of the manufacturing industry. The labor market also remained robust, with national and

urban unemployment rates maintaining at their lowest margins. Although general inflation is experiencing a slight upward trend, inflation expectations implied by market instruments remained relatively stable, while the inflation risk premium declined. Notwithstanding, inflation is still projected to converge to the target of 3% by the second quarter of 2025.

As a result of these factors, the central bank opted to maintain the reference rate at 11.25% for December and into 2024

Colombia

Indicator	Oct	Nov	Dec
Headline Inflation	10.48%	10.15%	N/A
Monetary Policy Rate	13.25%	13.25%	13.00%
Economic Tracking Indicator (ISE)	-0.4%	N/A	N/A
Unemployment Rate	9.9%	N/A	N/A

Source: Banco de la República Colombia

The Central Bank of Colombia reduced the monetary policy rate by 25-basis-points effective December 2023. This decision was taken due to persisting risks and uncertainties on the inflationary and macroeconomic fronts. Annual inflation has decreased and remains on a downward trend due to a significant decline in core inflation. However economic activity continues to decelerate as highlighted by the economic tracking indicator, with the manufacturing and construction industries



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witnessing the most substantial declines. Consequently, there was a slight decrease in the growth forecast for 2023 from 1.2% to 1.0%.

Going into 2024, the most immediate concern revolves around the uncertainty regarding the impact of an increase in the minimum wage on the economy. The inherent risks associated with the El Niño phenomenon and its potential impact on food and energy prices, the elimination of the subsidy on diesel fuel, and the imposition of taxes on ultra-processed foods also remain concerns for the immediate future.

Peru

Indicator	Oct	Nov	Dec
Headline Inflation	4.34%	3.64%	3.24%
Monetary Policy rate	7.25%	7.00%	6.75%

Source: Central Reserve Bank of Peru

The Central Reserve Bank of Peru (BCRP) has continued the trend of reducing the monetary policy rate effective December 2023. This decision was influenced by the decrease in both headline and core inflation for the period. Despite this decreasing trend, however, both indicators remain above the upper limit of the inflation target range.

The downward trend in year-on-year inflation is forecast to continue, reaching the target range at the beginning of 2024, due to the sustaining contributions of a moderation in the impact of international prices, a reversal of agricultural supply shocks, and lower projected inflation expectations. Notably, the leading and expectations indicators for

economic activity in November showcase mixed opinions with the majority remaining in pessimistic territory. Economic activity and domestic demand continue to be affected by social conflicts, the El Niño phenomenon, and global uncertainties due to international conflicts, and lower growth rates in China.

Chile

Indicator	Oct	Nov	Dec
CPI (annual)	5.00%	4.8%	3.9%
Monetary Policy Rate	9.45%	9.00%	8.72%

Source: Banco Central de Chile

The Central Bank of Chile continued its trend of reducing the monetary policy rate, leading to a decline of 110-basis-points for the period October to December 2023. This decision aimed at sustaining the declining trend of the inflation rate, as showcased in the annual CPI. It is projected that inflation will converge within the target range of 3.0% by the second half of 2024. However, the expectations of households and companies remain pessimistic. Nonetheless, spending and consumption by the private sector showed an incipient increase while investments remained weak.



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Jamaica Stock Exchange Faces Uphill Battle: Assessing 2023 Performance and Outlook for 2024

The Jamaica Stock Exchange (JSE) closed the curtains on 2023 with a sobering performance, facing challenges that led to significant declines in both the main market and the junior market. Data from the JSE revealed that the market capitalization for the main market, representing the combined value of all companies listed, experienced an \$80.3 billion drop compared to the previous year. Concurrently, the junior market saw a decrease of \$8.6 billion. These declines culminated in a combined loss of \$88.9 billion for companies listed on both indices, erasing the gains made in 2022 and marking the largest annual loss since the market's downturn in 2020 amid the global pandemic.

Several factors played pivotal roles in the JSE's poor performance. The global landscape witnessed central banks aggressively raising interest rates, impacting investor sentiment. The swift and robust response by central banks left many investors wary, and their apprehension reverberated through the stock markets. The multibillion-dollar fraud scandal at Stocks and Securities Limited (SSL), which surfaced in January of the preceding year, also cast a shadow over the market, further dampening investor confidence.

As the JSE navigates into 2024, market participants are cautiously optimistic about a potential turnaround. The market has experienced four consecutive years of decline, beginning with the onset of the pandemic in 2020. Experts believe that a full

market recovery may manifest in 2025, citing the inevitable timing lag associated with significant economic shifts. While the market faces headwinds entering 2024, there is hope for recovery in the coming years. The JSE's ability to adapt to changing circumstances, coupled with global economic stabilization, will play pivotal roles in determining the trajectory of its performance in the years to come.

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 Peru, Banco Central de Chile, Eurostat,



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APPENDICES

Local Statistics	Actual [^]											
	2023						2024					
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	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 at 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	Q2	Q3	Q4	Q1	Q2	Q3	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	76.91	77.50	77.50	77.50	76.91	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	2035.00	2005.00	2005.00	2005.00	2035.00	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	2.30	3.14	3.10*	3.10	2.30	2.30		
Target Federal Funds Rate (%)	5.25	5.25	5.50	5.50	5.50	5.50	5.50	4.00	4.00	5.50	5.50	5.50	4.00	4.00		
3-Month T-Bill Rate (%)	5.40	5.43	5.44	5.46	5.38	5.36*	5.20	3.60	3.60	5.38	5.36*	5.20	3.60	3.60		
3-Month LIBOR (%)	5.62	5.66	5.65	5.64	5.66	5.42*	5.32	3.97	3.97	5.66	5.42*	5.32	3.97	3.97		
10-Year Treasury Yield (%)	3.96	4.11	4.57	4.93	4.33	4.30*	4.31	3.74	3.74	4.33	4.30*	4.31	3.74	3.74		
Unemployment Rate (%)	3.50	3.80	3.80	3.90	3.70	3.70*	4.00	4.30	4.30	3.70	3.70*	4.00	4.30	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	N/A	35,950.89	37,090.00~	N/A	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	2.50	6.62	4.60*	4.10	2.50	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	3.70	8.86	6.00*	5.20	3.70	3.70		
Bank Rate (%)	5.00	5.25	5.25	5.25	5.25*	5.25*	5.25	4.50	4.50	5.25	5.25*	5.25	4.50	4.50		
3-Month T-Bill Rate (%)	5.45	5.53	5.33	5.32	5.29	5.28*	5.15	4.50	4.50	5.33	5.28*	5.15	4.50	4.50		
3-Month LIBOR (%)	5.52	5.57	5.40	5.37	5.35	5.32*	5.23	4.53	4.53	5.40	5.32*	5.23	4.53	4.53		
10-Year Government Bond Yield (%)	4.31	4.36	4.44	4.51	4.17	4.10*	4.28	3.86	3.86	4.44	4.10*	4.28	3.86	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	N/A	7,453.75	7,548.44~	N/A	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	2.10	3.80	3.10*	3.30	2.10	2.10		



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International Commodity Prices and Statistics of Key International Economies	Actual												Projections*			
	2023												2024			
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Q1	Q2	Q3	Q4
Target Overnight Rate (%)	5.00	5.00	5.00	5.00	5.00*	5.00*	5.00	5.00	5.00	5.00*	5.00*	5.00	5.00	5.00	5.00	4.00
3-Month T-Bill Rate (%)	5.05	5.13	5.12	5.03	5.03	5.00*	5.12	5.03	5.03	5.03	5.00*	5.12	5.03	5.03	4.90	4.30
10-Year Government Bond Yield (%)	3.5	3.56	4.02	4.06	3.55	3.50*	4.02	4.06	3.55	3.55	3.50*	4.02	3.55	3.55	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~	20,292.62	18,873.47	20,236.30	20,236.30	20,629.50~	20,292.62	20,236.30	N/A	N/A	N/A
Trinidad & Tobago																
Inflation, 12-Month Pt to Pt (%)	5.69	5.77	4.66	4.05	3.87	3.80*	5.77	4.66	4.05	3.87	3.80*	4.66	3.87	3.80*	3.50*	N/A
Policy Rate (%)	3.50	3.50	3.50	3.50	3.50*	3.50*	3.50	3.50	3.50	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*	0.80	0.90	0.90	0.90	0.90*	0.80	0.90	0.90*	0.90*	
7-Year Government Bond Yield (%)	5.86	5.83	6.41	6.43	6.26	6.30	5.83	6.41	6.43	6.26	6.30	5.83	6.26	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	1,216.36	1,247.87	1,220.39	1,209.63	1,196.62	1,216.36	1,209.63	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*	10.93	10.62	10.00*	9.90*	9.70*	10.62	9.75*	9.70*	N/A	
Policy Rate (%)	0.15	0.15	0.15	0.15	0.15*	0.15*	0.15	0.15	0.15	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*	0.50	0.50	0.50*	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	7.65	7.62	7.79	7.70	7.78	7.65	7.70	7.70	7.78	
Barbados Stock Exchange Index	2,537.18	2,542.57	2,623.43	2,666.93	2,662.07	2,763.77	2,537.18	2,542.57	2,623.43	2,666.93	2,763.77	2,537.18	2,662.07	2,662.07	2,763.77	

* Projections are taken from Bloomberg survey of economists as of November 21, 2023



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