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# Economic Bulletin

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September 2024

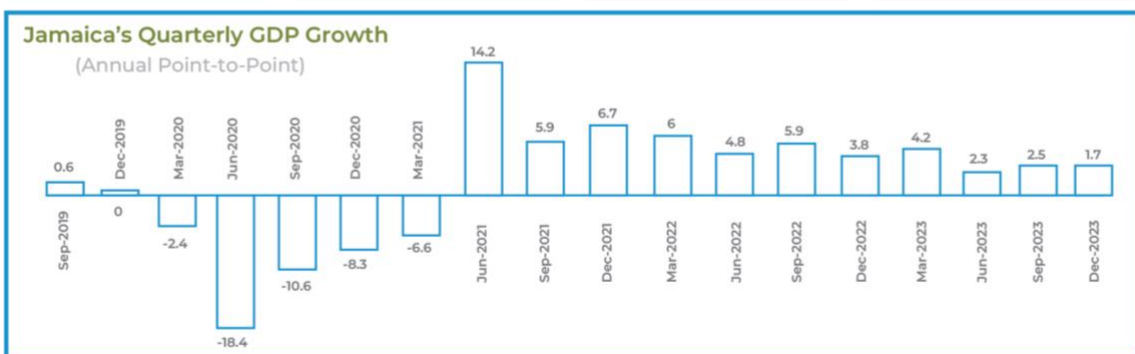
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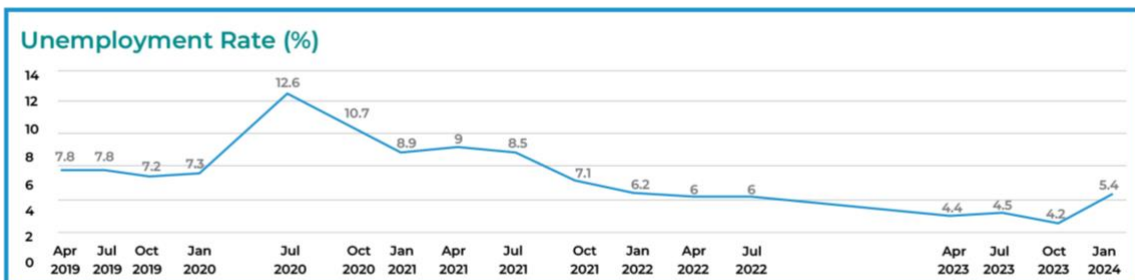
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# MACRO-ECONOMIC DASHBOARD

<p><b>1.70%</b> GDP Growth Rate: Q4 2023</p>	<p><b>6.50 %</b> Inflation Rate: August 2024</p>	<p><b>6.50%</b> Policy Rate: September 2024</p>	<p><b>5.40%</b> Unemployment Rate: January 2024</p>
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<p><b>689.50 US\$ Million</b> Imports: January 2024 <b>16.40%</b> January 2023</p>	<p><b>157.09 US\$ Million</b> Exports: January 2024 <b>15.20 %</b> January 2023</p>	<p><b>22,828 JA\$ million</b> Fiscal Deficit: August 2024</p>	<p><b>US\$5 Billion</b> Net Int'l Reserves: August 2024 (US\$62.90 million monthly decrease)</p>
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**Other Indicators**

Corporate Tax Rate Corporate Tax Rate	<b>25%</b>
Commercial Credit Rate as at August 31, 2024	<b>11.27%</b>
Personal Credit Rate as at August 31, 2024	<b>22.98%</b>
Exchange Rate Depreciation as at August 31, 2024	<b>0.42%</b>



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# Economic Overview

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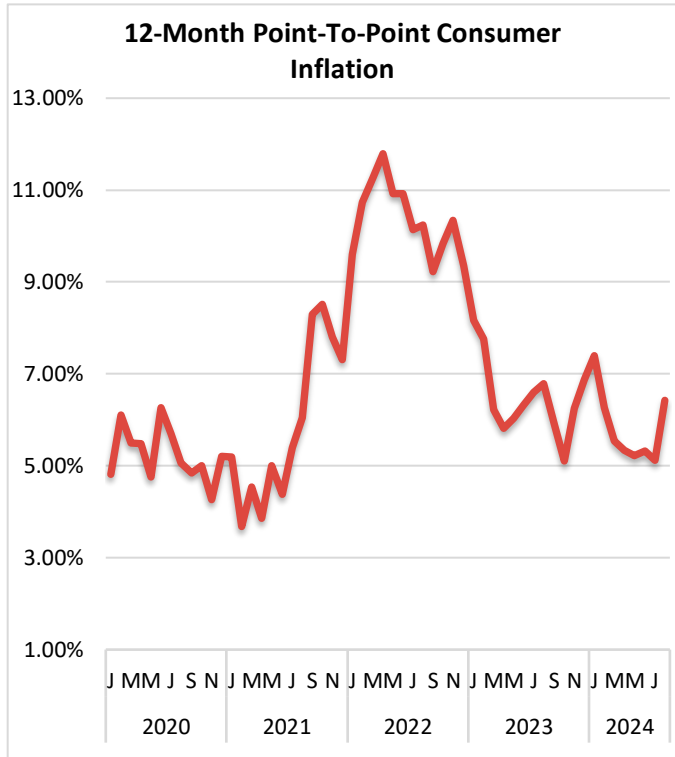


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## DOMESTIC ECONOMIC INDICATORS

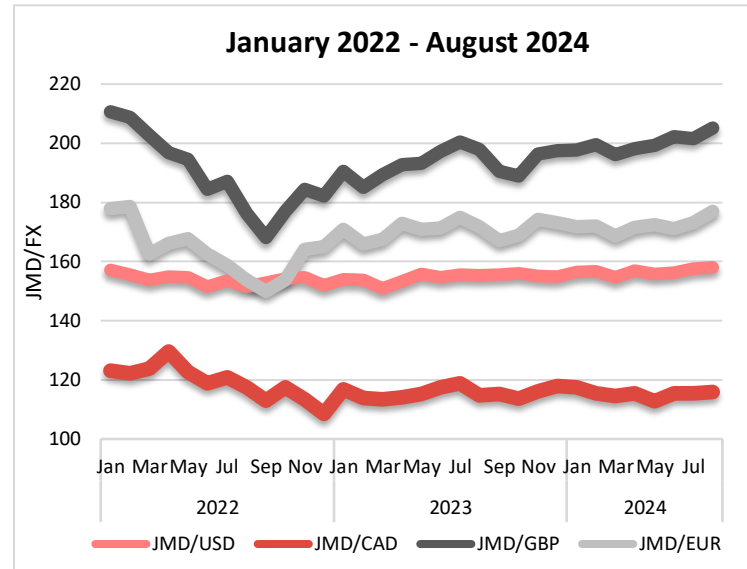
### Inflation Rate



The 12-month point-to-point inflation rate for August 2024, as measured by the Consumer Price Index (CPI), increased by 131 bps, to a rate of 6.43%. As expected by the Bank of Jamaica (BOJ), this is above the Bank of Jamaica’s (BOJ) 4%-6% inflation target range. The primary driver of this was the increase in the division 'Food & Alcoholic Beverages,' which saw a 4.06% increase. This is the first time in the last six months that the inflation rate has been above the upper limit of the targeted band. This surfaced against the backdrop of the damage caused to the agricultural sector by Hurricane Beryl

in July. The BOJ, in its August monetary policy press release, highlighted that it expects inflation to be above the targeted band for the next 3-5 months.

### Exchange Rate



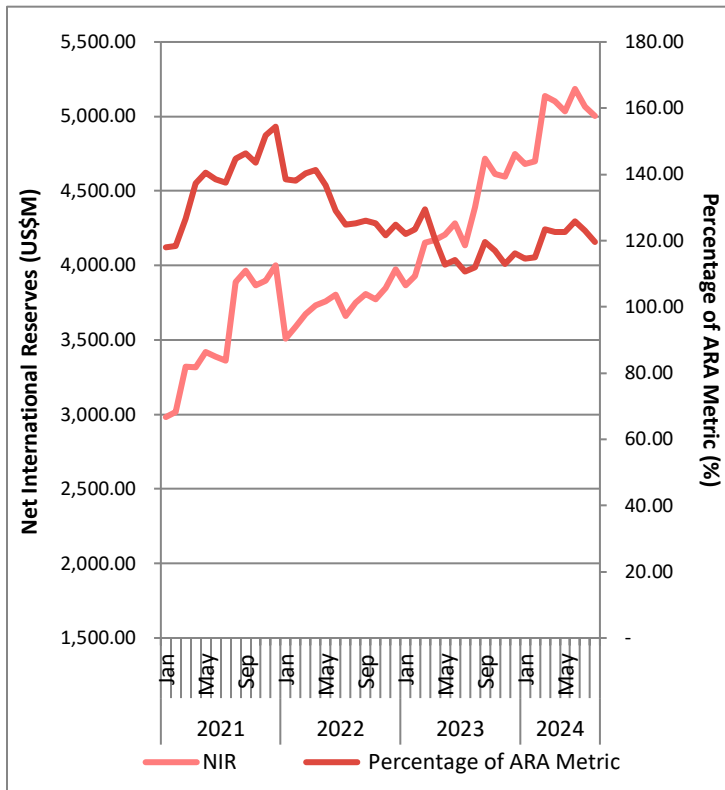
At the end of August 2024, the Jamaican dollar had depreciated by 0.32% month-over-month against the US dollar, with the weighted average selling rate (WASR) moving from \$157.52 at the end of July to close August at \$158.03. During the month, the central bank intervened in open market operations via the BOJ Foreign Exchange Intervention Tool (B-FXITT) flash sale operations on six trading days, August 09, 12, 14, 28, 29 and 30, injecting a total of US\$181 million into the market. The BOJ is expected to maintain its influence over the foreign exchange market, as its reserves continue to grow strongly.



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### Net International Reserves



The stock of NIR as at the end of August 2024 was US\$5 billion, a US\$62.90 million decrease from the end of July. Foreign assets decreased by US\$61.84 million, mainly due to a US\$61.98 million decrease in currency and deposits. Meanwhile, foreign liabilities increased by US\$1.06 million, with liabilities to the International Monetary Fund (IMF) accounting for 100% of total foreign liabilities, of US\$78.25 million.

### International Merchandise Trade

For the period January-April 2024, Jamaica’s total spending on imports was valued at US\$2,451.70 million. This was an increase of 5.00% when compared to the US\$2,334.95 million spent in the corresponding period in 2023. The increase was largely attributable to an increase in imports of “Fuels & Lubricants.” And “Consumer Goods.” Earnings from total exports for the period amounted to US\$647.20 million, a decrease of 4.10% below the US\$674.86 million earned in 2023. The decrease in total exports was due primarily to a 52% decrease

	January- April		US\$ Million	
	2023	2024	Change (2023/2024)	% Change (2023/2024)
<b>Expenditure on Imports</b>	2,334.95	2,451.70	116.75	5.00%
<b>Earnings from Exports</b>	674.86	647.20	31.66	4.09%
<b>Trade Balance</b>	(1,660.09)	(1,804.50)	144.41	8.69%

in the value of exports of “Mineral Fuels.”

From January – April 2024, the US, Brazil, China, Trinidad & Tobago, and Japan emerged as Jamaica’s five main trading partners. Expenditure on imports from these countries amounted to US\$1,447.50 million, a decrease of 6.30% when compared to the corresponding 2023 period. This decrease was due largely to lower imports of “Mineral Fuels.” From the US. The top five destinations for Jamaica’s exports were the



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US, Puerto Rico, Canada, the Russian Federation, and Iceland. Revenues from exports to these countries increased by 2.60% to US\$452.60 million.

## OVERSEAS

### United States

Indicator	July	August
CPI (YoY)	2.90%	3.00%
GDP Growth		
ISM Manufacturing PMI	46.80%	47.20%
ISM Services PMI	51.40%	51.50%
Unemployment Rate	4.30%	4.10%

The ISM Manufacturing Purchasing Managers' Index (PMI) registered 47.20% in August, up 0.40 percentage points from the 46.80% recorded in July, representing a contraction in the Manufacturing sector for the fifth consecutive month, and the 21st in the last 22 months. Conversely, economic activity in the Services sector expanded for the second consecutive month in August, as the Services PMI registered at 51.50%, 0.10 percentage points higher than the 51.40% recorded in July, while the Hospital PMI, which is a gauge for US hospital economic activity and supply chain, registered 58.60% in August, a 5.30 percentage points increase from the 53.30% recorded in July, representing an expansion for the 12th consecutive month.

The Fed lowered its policy rate by 50 bps on September 18 to 4.75%-5%. This was a welcome cut as the market initially anticipated 25 bps. The initial reaction of the three main US indices, was contrary to what many expected on the backdrop of the policy rate decision, as all three fell at the close of the trading day, with the S&P 500, Dow Jones Industrial Average (DJIA), and Nasdaq down by 0.30%, 0.20% and 0.30% respectively. However, there was a turn in fortunes the following day as the S&P 500, DJIA, and Nasdaq rose by 1.70%, 1.30% and 2.50% respectively. Market commentators have attributed the change in stock market performance on Thursday to the investors absorbing Jerome Powell's message that the economy is doing "fine" and the rate cut was a sign of precaution rather than concern. We expect the Fed to cut rates once more this year as inflation is edging down to its 2% target.

### China

Indicator	July	August
CPI (YoY)	0.2%	0.5%
PMI	49.4%	49.1%

Source: National Bureau of Statistics of China

In July 2024, China's Consumer Price Index (CPI) rose 0.2% year-on-year (YoY), driven largely by increased consumer demand and higher food prices due to hot and rainy conditions. A moderate inflation rise considering the 3% target set by Chinese authorities for 2024. Food prices, including pork and fresh vegetables, showed notable



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increases, while non-food prices rose by 0.7% YoY.

In August 2024, CPI growth accelerated slightly to 0.5% YoY. Food prices remained a significant driver, climbing 2.8% YoY due to fresh produce and meat prices, whereas non-food prices only increased by 0.2% YoY. This trend indicates China's cautious inflation recovery, backed by steady consumption and moderate demand gains across urban and rural areas.

In July 2024, China's official Manufacturing Purchasing Managers' Index (PMI) was 49.3, indicating a contraction in manufacturing activity, as it remained below the 50-point threshold that separates growth from decline. This index showed minor improvement in August 2024, rising to 49.1, but still represented a contraction in the sector. Factors contributing to this include weak demand and seasonal fluctuations affecting production, although high-tech manufacturing and equipment manufacturing saw increased PMI values in August, suggesting a degree of industrial resilience and ongoing upgrades in these sectors.

The non-manufacturing PMI, which reflects services and construction activities, was 50.2 in July 2024 and slightly increased to 50.3 in August. This slight rise indicates a modest expansion, with services performing at the threshold and construction showing signs of stabilization. This growth, however, was

tempered by continued challenges in areas such as retail and real estate.

## Europe (European Union)

Indicator	July	August
Annual Inflation Rate	2.8%	2.4%
Unemployment Rate	6.0%	5.9%
Economic Sentiment (ESI)	96.4	96.9

Source: Eurostat; the Statistical Office of the EU

The annual inflation rate in the European Union was recorded at 2.8% in July 2024, decreasing to 2.4% in August 2024. This drop reflects changes across key categories, with services experiencing the highest rate among components, slightly increasing from 4.0% in July to 4.2% in August. Meanwhile, energy saw a notable deflation, declining from 1.2% in July to -3.0% in August. These trends align with the overall softening in inflation across the EU as several categories showed decelerating or stable inflation rates.

The unemployment rate in the European Union (EU) was 5.9% in August 2024, a slight decrease from the 6.0% observed in July 2024. This trend indicates a mild improvement in the EU's labor market over this period. The unemployment rate within the Eurozone remained stable at 6.4% in both months. In August, approximately 13.03 million people were unemployed



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across the EU, marking a decrease of 108,000 compared to the previous month.

The Economic Sentiment Indicator (ESI) for the European Union displayed slight changes between July and August 2024. In August, the ESI remained relatively stable in most sectors, with minor improvements in services confidence (+0.6 points) and retail trade (+0.8 points). However, consumer confidence saw a minimal decline (-0.1 points), reflecting mixed consumer assessments on finances and intentions for significant purchases.

Construction confidence was virtually unchanged, with a slight dip in employment expectations, while the industry continued to face demand challenges. The Employment Expectations Indicator (EEI) rose by 0.9 points in August, nearing its long-term average, as services showed hiring optimism despite decreases in other sectors.

from the Central Bank of Trinidad and Tobago, it was recorded at 0.3% in July 2024 and slightly increased to 0.4% in August. This minor uptick reflects subtle shifts in the Consumer Price Index's food and core inflation components, driven by price pressures in various economic sectors.

The Central Bank of Trinidad and Tobago maintained its monetary policy rate, known as the repo rate, at 3.50% in both July and August 2024. This decision aligns with the bank's approach to balancing low inflation and credit growth trends observed throughout the first half of the year. The July policy review also highlighted a reduction in the reserve requirement from 14% to 10% to support liquidity and further stimulate credit activity within the banking sector. The Central Bank's strategy reflects a cautious approach in response to steady inflation and stable, though modest, growth in the domestic economy. This policy stance aims to support economic activity without introducing unnecessary inflationary pressures.

## REGIONAL

### Trinidad & Tobago

Indicator	Oct	Nov
Headline Inflation	0.3%	0.4%
Monetary Policy Rate	3.50%	3.50%

Source: Central Bank of Trinidad & Tobago

Trinidad and Tobago's headline inflation rate remained relatively stable in July and August 2024. According to data

### LATIN AMERICA

#### Dominican Republic

Indicator	July	August
Inflation (YoY)	3.45%	3.32%
Monetary Policy Rate	7.00%	6.75%

Source: Central Bank of the Dominican Republic



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The Dominican Republic's year-over-year inflation rate for July 2024 was reported at 3.45%, marking a slight decline from the previous month. By August 2024, inflation edged down further to 3.32%, continuing a gradual decrease in price growth. This trend aligns with efforts by the Central Bank of the Dominican Republic to maintain stable prices amid varying economic pressures.

In August 2024, the Central Bank of the Dominican Republic reduced the monetary policy rate by 25 basis points to 6.75%, down from 7.00% in July. This decision aligns with the bank's focus on sustaining economic recovery while managing inflation pressures within target ranges. The bank's outlook suggests this rate level will continue to balance growth with moderated inflation expectations for the medium term.

**Mexico**

Indicator	July	August
Headline Inflation	5.57%	4.99%
Monetary Policy Rate	11.00%	10.75%

Source: Banco de Mexico

In August 2024, Mexico's headline inflation rate declined to 4.99% year-on-year, down from 5.57% in July. This marked the first decrease in inflation in six months, primarily attributed to easing prices for fruits and vegetables, which saw a significant drop in their annual inflation rate.

The August inflation rate was slightly better than analysts' expectations, with many forecasting a rate of around 5.06%. This decrease in inflation prompted the Bank of Mexico to adjust its monetary policy, cutting the benchmark interest rate to 10.75% earlier in August, despite the headline rate still exceeding the central bank's target of 3%.

As of August 2024, the Bank of Mexico (Banxico) reduced its policy rate to 10.75%, down from 11.00% in July 2024. This marked a surprising decision amid rising inflation, where the headline inflation rate reached 5.57% in July. The central bank's rationale for the cut focused on declining core inflation trends rather than the higher headline rates.

This decision to lower rates reflects an effort to adjust monetary policy in response to evolving economic conditions, despite the backdrop of increasing inflation forecasts for the upcoming quarters.

**Colombia**

Indicator	July	August
Headline Inflation	6.86%	6.12%
Monetary Policy Rate	11.25%	10.75%
Economic Tracking Indicator (ISE)	3.70%	2.00%
Unemployment Rate	9.9%	9.7%

Source: Banco de la República Colombia

For August 2024, Colombia's headline inflation rate was 6.12%, showing a steady



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decline from previous months as it continued moving away from a high in late 2022. Core inflation, which excludes volatile items like food and regulated products, also decreased slightly to 9.9%.

Economic Tracking Indicator (ISE) data for July and August 2024 revealed a mixed performance across sectors. In July, economic activity expanded by 3.7% year-over-year, outperforming expectations due to growth in public administration, leisure, and agricultural activities. Monthly growth also saw a 2.5% increase compared to June, largely thanks to traditional celebrations and an active public sector. Agriculture showed strong gains, particularly with coffee and banana exports substantially increasing.

In August, the ISE's annual growth slowed slightly to 2.0% year-over-year. This deceleration stemmed from challenges in the industrial and construction sectors, despite continued gains in the primary sector, especially in agriculture, which expanded by 3.5%. Month-over-month, however, economic activity dipped by 0.5%, reflecting weakness in secondary industries. This slowdown signals that structural economic issues, like limited investment and high borrowing costs, continue to weigh on Colombia's growth potential.

In July 2024, Colombia's unemployment rate was reported at 9.9%, a slight increase from 9.6% in July 2023. This rate was slightly lower than in June, indicating minor improvement within the labor market, partly driven by job creation in

sectors like public administration, health, education, and industry. By August 2024, the unemployment rate had risen marginally to 9.7%, marking a 0.5% monthly increase. Despite the uptick, this level remains close to pre-pandemic unemployment rates, which have broadly stabilized over recent months. The labor market has shown resilience in specific sectors, with a substantial number of positions created across entertainment, vehicle repair, and accommodation services.

### Peru

Indicator	July	August
Headline Inflation	2.1%	2.03%
Monetary Policy rate	5.75%	5.50%

Source: Central Reserve Bank of Peru

Peru's headline inflation in July 2024 was recorded at 2.10%, largely driven by food prices, particularly poultry and tubers. By August 2024, inflation declined to 2.03%, with core inflation (which excludes volatile items like food and energy) staying within the central bank's target range, suggesting some stabilization in price pressures.

In August 2024, the Central Reserve Bank of Peru (BCRP) unexpectedly reduced its reference interest rate by 25 basis points, bringing it down to 5.50%. Analysts had anticipated the rate would stay the same, so the decision came as a surprise. This move was primarily driven by a combination of reduced inflation and declining price pressures, which signaled to the BCRP that inflation might stabilize around its target range of 1–3%. July data showed monthly inflation at 0.24%, while annual inflation dropped to 2.1%, down from 2.3% in June.



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Core inflation trends further supported the BCRP’s decision to lower the rate. In July, core inflation stood at 0.19% monthly, with the year-on-year rate easing from 3.1% to 3.0%. With controlled price pressures and a steady decrease in core inflation, the BCRP expressed confidence that inflation would continue to trend toward the desired midpoint. The rate cut is aimed at fostering economic activity while ensuring that inflation remains within manageable levels.

**Chile**

Indicator	July	August
CPI (annual)	4.66%	4.7%
Monetary Policy Rate	5.75%	5.75%

Source: Banco Central de Chile

In August 2024, Chile's annual inflation rate was 4.7%, a rise from the previous month's 4.6%. This was the highest rate since November. The monthly variation of the Consumer Price Index (CPI) was 0.3% in August 2024, which was in line with market expectations. Although the policy rate stood at 5.75% as at August, it was reduced to 5.5% in early September. The Central Bank of Chile plans to continue to reduce the policy rate to meet its 3% inflation target.

**BOJ Reduces Policy Rate Once More:**

The Bank of Jamaica's (BOJ) recent monetary policy meeting on September 26-27, 2024, revealed several critical updates

and projections for Jamaica’s economy. The key decisions included a 25 basis points (bps) cut in the policy rate, bringing it to 6.50% as of October 1, 2024. This decision was primarily driven by improved inflation projections, despite current inflation sitting at 6.5%, above the bank’s target of 4-6%. This inflation surge, due to short-term factors such as Hurricane Beryl, is expected to stabilize soon. Core inflation, which excludes volatile items, remained at a more moderate 4.3%, indicating a positive underlying trend. The US Federal Reserve is expected to meet between November 6-7, 2024, with markets speculating on further interest rate cuts. The US Fed's current rate is 4.75% to 5.00% following a reduction in September 2024. Despite a moderating US economy, inflation remains slightly above the Fed’s target of 2%. If the Fed cuts rates further, this could signal a broader trend of easing in global monetary policy.

For Jamaica, the BOJ's rate cut signals an easing in domestic financial conditions. Businesses can soon benefit from reduced borrowing costs, which could fuel expansions, new projects, and hiring. This could be particularly advantageous for sectors like tourism and manufacturing, which have been recovering post-pandemic. For consumers, a lower policy rate means better loan terms for mortgages, car loans, or personal credit, increasing disposable income and consumption potential. Both businesses and individuals can capitalize on falling interest rates in several ways:

- i. Refinancing Loans: As rates decrease, businesses and individuals are presented with a great opportunity to refinance existing loans acquired in a high-interest rate climate at lower rates,



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reducing monthly payments and improving cash flow.

- ii. **Stock Market Investments:**  
Historically, falling rates often benefit stock markets as lower interest rates make equities more attractive than bonds. Investors can take advantage of this by reallocating portfolios toward stocks, especially in sectors that benefit from lower interest rates, such as consumer discretionary or real estate.

In the current domestic financial climate, the correlation between Jamaican interest rates and the exchange rate is crucial. Typically, higher interest rates can help defend a currency by attracting foreign investment. Conversely, rate cuts could put downward pressure on the Jamaican dollar. However, the BOJ has indicated that it will continue measures to preserve relative stability in the FX market, mitigating any potential depreciation. The combination of sound fiscal policies, adequate liquidity in the banking system, and falling international commodity prices should help cushion the impact on the Jamaican dollar.

Jamaica appears to be positioned to benefit from a favorable economic environment, with inflation expected to fall back into the BOJ's target range and opportunities emerging for both businesses and consumers as interest rates decline globally and domestically. As Jamaica navigates these changes, businesses and individuals should proactively assess their investment strategies to make the most of the current monetary policy environment.

**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 <sup>^</sup>						Projections / Targets*	
	2024							
	Apr	May	June	July	August	Sept	Oct	Dec
Inflation, Monthly (%)	(0.67)	0.52	1.11	0.81	2.33	2.20*	1.60	1.00
Inflation, 12-Month Pt to Pt (%)	5.33	5.23	5.33	5.12	6.43	6.32*	6.10	6.50
91-Day T-Bill Yield (%)	8.37	8.25	8.23	8.12	7.41	7.28	7.10	7.00
182-Day T-Bill Yield (%)	8.57	8.30	8.43	8.22	7.32	7.30	7.10	7.05
273-Day T-Bill Yield (%)	9.47	9.12	9.12	9.12	8.39	8.00	7.89	7.60
BOJ Overnight Rate (%)	7.00	7.00	7.00	7.00	6.75	6.75	6.75	6.75
J\$/US\$ WA Sell Rate	156.92	155.82	156.29	157.52	158.03	158.63	158.47	158.83
J\$/C\$ WA Sell Rate	115.54	112.82	115.47	115.54	115.83	116.93	117.00	116.26
J\$/£ WA Sell Rate	198.14	199.37	202.20	201.57	205.26	210.93	195.00	200.80
J\$/€ WA Sell Rate	171.52	172.42	171.22	173.24	177.10	179.47	168.00	170.76
Net Remittances (US\$M)	288.00	287.40	278.30	269.40	275.00*	275.00*	270.00	290.00
Net International Reserves (US\$M)	5,102.90	5,034.88	5,185.08	5,067.79	5,004.89	4,900.00*	5,000.00	5,100.00
Revenue & Grants (J\$M)	65,184.4	74,559.6	81,786.8	77,002.9	75,521.4*	77,521.4*	76,670.0	78,091.5
Expenditure (J\$M)	94,866.7	84,678.8	80,333.3	84,896.2	89,934.0*	85,934.0*	72,873.8	74,762.3
Fiscal Balance (J\$M)	(29,682)	(10,119.2)	1,453.5	(7,893.3)	(14,412.6)*	(8,413.0)*	3,796.2	3,329.2

\*Projections/Budget

<sup>^</sup>Actual

~Actual as at September 24 2024



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International Commodity Prices and Statistics of Key International Economies	Actual						Projections*	
	2024						Q3	Q4
	April	May	June	July	August	September		
Avg. W Texas Intermediate Crude Oil Price (US\$)	81.93	76.99	81.54	77.91	73.55	70.64~	74.37	70.01
Gold (\$/oz)	2,412.20	2,327.33	2,326.75	2,447.60	2,503.39	2,458.75~	2,503.00	2,635.00
Statistics of Key International Economies								
United States								
Probability of Recession (%)	51			30			30	N/A
Real GDP Growth YOY (%)	3.10			2.30			2.30	1.80
Inflation, 12-Month Pt to Pt (%)	3.40	3.30	3.00	2.90	2.50	2.50*	2.70	2.60
Target Federal Funds Rate (%)	5.50	5.50	5.50	5.50	5.00	5.00*	5.25	4.65
3-Month T-Bill Rate (%)	5.39	5.40	5.35	5.28	5.11	4.65~	5.02	4.63
3-Month LIBOR (%)	5.58	5.60	5.58	5.50	5.27	5.27~	5.60	4.68
10-Year Treasury Yield (%)	4.67	4.50	4.39	4.02	3.90	3.90~	3.83	3.87
Unemployment Rate (%)	3.90	4.00	4.10	4.30	4.20	4.20*	4.30	4.40
DJIA	37,815.92	38,686.32	39,118.86	40,842.79	41,563.08	41,175.08~	N/A	N/A
United Kingdom								
Probability of Recession (%)	51			30			30	N/A
Real GDP Growth YOY (%)	0.90			1.30			1.30	1.90
Inflation, 12-Month Pt to Pt – CPI (%)	3.20	2.30	2.00	2.20	2.20	2.20*	2.20	2.50
Inflation, 12-Month Pt to Pt – RPI (%)	4.30	3.30	2.90	3.60	3.50	3.30*	3.30	3.70
Bank Rate (%)	5.25	5.25	5.25	5.25	5.00	5.00*	5.00	4.70
3-Month T-Bill Rate (%)	5.25	5.23	5.22	5.19	4.98	4.90	4.90	4.52
3-Month LIBOR (%)	5.32	5.32	5.32	5.32	5.32	5.32*	5.22	4.26
10-Year Government Bond Yield (%)	3.93	4.34	4.17	4.07	4.02	3.92~	3.93	3.81
FTSE 100	7,952.62	8,147.03	8,164.13	8,367.98~	8,376.63	8,259.71~	N/A	N/A
Canada								
Probability of Recession (%)	40			25			25	N/A
Real GDP Growth QOQ (%)	2.10			1.50			1.50	1.50
Inflation, 12-Month Pt to Pt (%)	2.90	2.80	2.70	2.50	2.00	2.10*	2.30	2.40
Target Overnight Rate (%)	5.00	5.00	4.75	4.50	4.50	4.25*	4.25	3.88
3-Month T-Bill Rate (%)	5.22	4.94	4.65	4.41	4.17	4.04~	4.15	3.75
10-Year Government Bond Yield (%)	3.46	3.81	3.50	3.16	2.94	2.95~	3.20	3.02



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International Commodity Prices and Statistics of Key International Economies	Actual						Projections*		
	2024								
	April	May	June	July	August	September	Q3	Q4	
S&P/TSX	22,167.03	21,714.54	21,875.79	23,110.81	23,346.18	23,867.37~	N/A	N/A	
<b>Trinidad &amp; Tobago</b>									
Inflation, 12-Month Pt to Pt (%)	0.80	0.50	0.90	0.30	N/A	N/A	N/A		
Policy Rate (%)	3.50	3.50	3.50	3.50	3.50	3.50			
3-Month Treasury Bill Rate (%)	1.40	1.40	1.99	2.36	2.25	N/A			
7-Year Government Bond Yield (%)	5.10	5.69	5.44	5.21	4.98	4.93~			
T&T Stock Exchange Index	1,191.97	1,183.30	1,127.79	1,113.48	1,060.55	1,046.71~			
<b>Barbados</b>									
Inflation, 12-Month Pt to Pt (%)	1.06	2.00	1.40	1.60	N/A	N/A	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 (%)	7.71	7.61	7.57	7.57	7.29	7.50			
Barbados Stock Exchange Index	2,749.13	2,890.91	2,909.99	2,909.99	2,990.28	2,990~			

\* Projections are taken from the Bloomberg survey of economists as of September 24, 2024

~Actual as at September 24, 2024



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