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# Economic Overview

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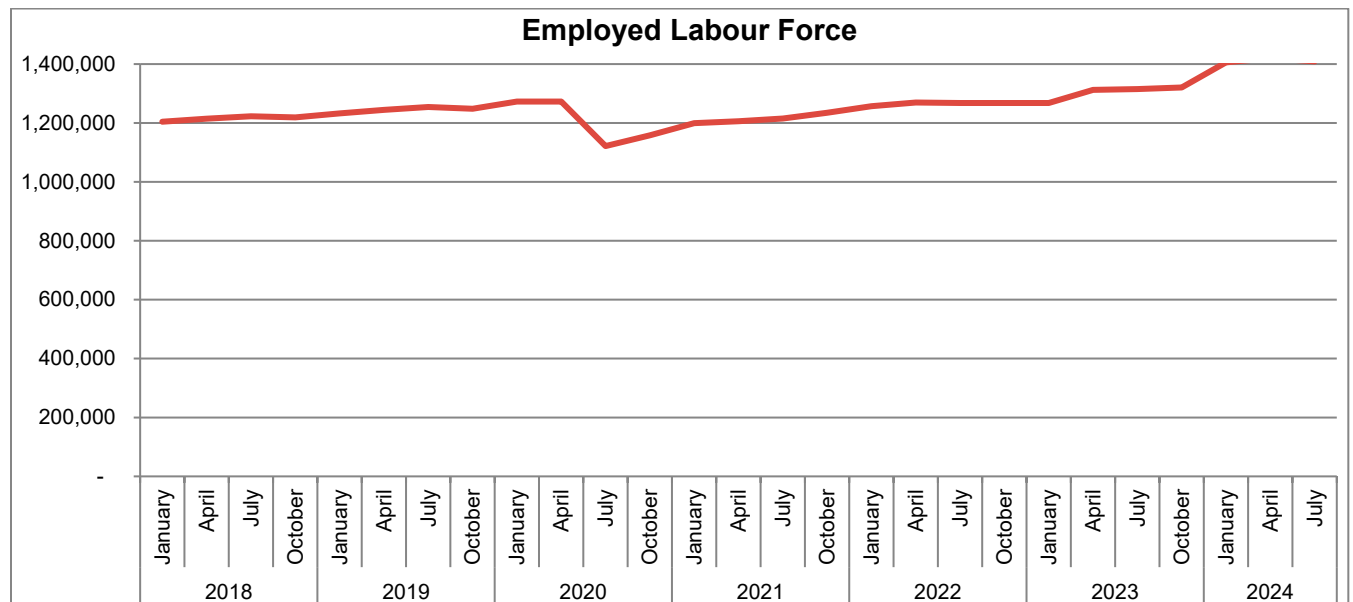
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## Economic Overview

# DOMESTIC ECONOMIC INDICATORS

## Labour Market

	2023				2024		
	January	April	July	October	January	April	July
<b>Labour Force</b>	1,357,700	1,373,800	1,377,300	1,377,600	1,486,400	1,483,100	1,461,600
<b>Employed Labour Force</b>	1,268,000	1,312,600	1,315,100	1,316,033	1,405,700	1,420,300	1,409,000
<b>Unemployed Labour Force</b>	89,700	61,300	62,200	60,267	80,700	62,800	52,600
<b>Outside the Labour Force</b>	739,600	725,700	722,800	724,600	669,400	672,700	694,200
<b>Unemployment Rate (%)</b>	<b>6.61</b>	<b>4.46</b>	<b>4.52</b>	<b>4.20</b>	<b>5.40</b>	<b>4.20</b>	<b>3.60</b>



Industry	July 2023	July 2024	Change	% Change
Agriculture Hunting Forestry and Fishing	184,000	201,600	17,600	9.56%
Mining and Quarrying	4,800	N/A	N/A	N/A
Manufacturing	81,300	83,300	2,000	2.46%
Electricity Gas and Water Supply	9,400	10,400	1,000	10.63%
Construction	135,200	138,600	3,400	2.51%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	243,300	265,200	21,900	9.01%
Transportation and Storage	61,100	70,800	9,700	15.87%
Accommodation & Food Services Activities	109,500	117,100	7,600	6.94%
Information and Communication	17,000	17,600	600	3.52%
Financial and Insurance Activities	30,400	34,200	1,300	12.50%
Real Estate and Other Business Services	152,600	153,200	600	0.39%
Public Administration and Defense; Compulsory Social Security	70,700	67,600	-3,100	-4.38%
Education, Human Health and Social Work Activities	111,200	126,400	15,200	13.66%
Arts, Entertainment, recreation and Other Services	116,300	118,100	1,800	1.54%
Industry not specified (Including Extraterritorial Bodies)	600	N/A	N/A	N/A
<b>TOTAL Employed Labour Force</b>	<b>1,315,100</b>	<b>1,409,000</b>	<b>93,900</b>	<b>7.14%</b>

In July 2024, an additional 93,900 individuals were employed when compared to July 2023 leading to a 60-basis points (bps) decrease in the unemployment rate, which came in at 3.60%. The occupation group employing the most individuals overall was 'Services and Sales Workers,' with 338,200 people, making up 24% of the total employed population. This group also had the highest number of female employees, totaling 224,400. For males, the 'Craft and Related Trades Workers' category had the highest employment, with 154,900 individuals. The second largest occupation group overall was 'Skilled Agricultural, Forestry and Fishery Workers,' employing 190,500 people, followed by 'Elementary Occupations,' with 185,900 employees.

### Implications:

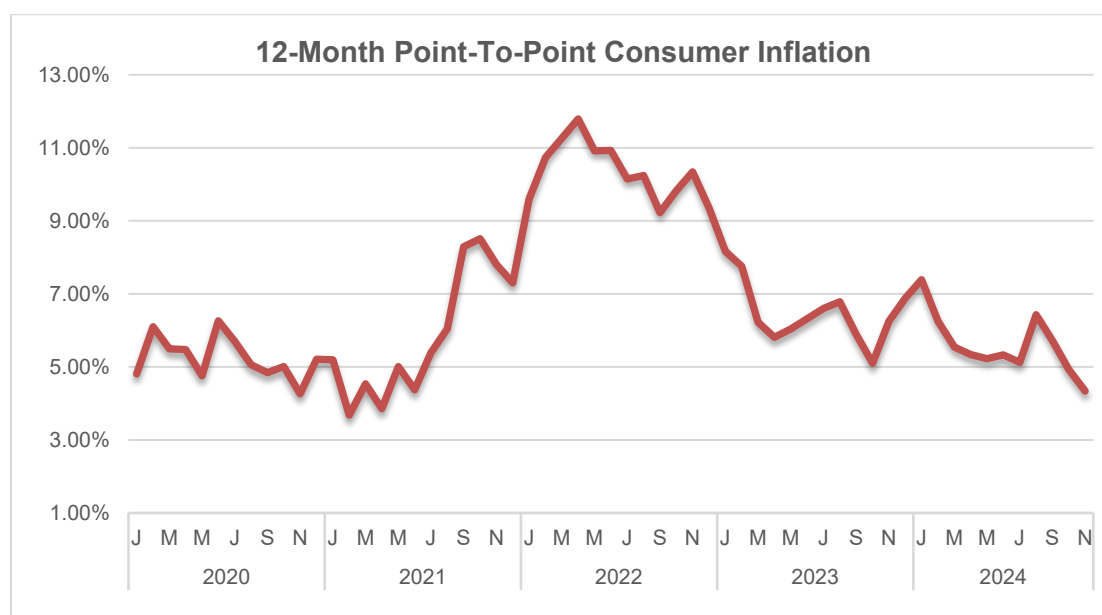
The reduction in the unemployment rate is a positive signal for the Jamaican economy as it could have positive implications for savings & investments and ultimately GDP growth going forward.

## Inflation

Year	Month	CPI Index	Monthly % Change	Calendar YTD % Change	Fiscal YTD % Change	12-Month Point-to-Point % Change
2024	June	136.40	1.11	-0.22	6.56	5.33
	July	137.50	0.81	0.59	7.42	5.12
	August	140.70	2.33	2.93	9.92	6.43
	September	140.50	-0.14	2.78	9.77	5.72
	October	140.50	0.00	2.78	9.77	4.90
	November	141.90	1.00	3.80	10.86	4.30

DIVISION	% Monthly Change
Food and Non-Alcoholic Beverages	2.11
Alcoholic Beverages, Tobacco and Narcotics	0.30
Clothing and Footwear	0.55
Housing, Water, Electricity, Gas and Other Fuels	0.40
Housing Rental Rates	0.00
Furnishings, Household Equipment and Routine Household Maintenance	0.21

<b>Health</b>	0.40
<b>Transport</b>	-0.15
<b>Information and Communication</b>	0.00
<b>Recreation, Sport and Culture</b>	0.15
<b>Education</b>	1.17
<b>Restaurants and Accommodation Services</b>	0.18
<b>Insurance and Financial Services</b>	0.00
<b>Personal Care, Social Protection and Miscellaneous Goods and Services</b>	0.31
<b>All Divisions – All Items</b>	<b>1.00</b>



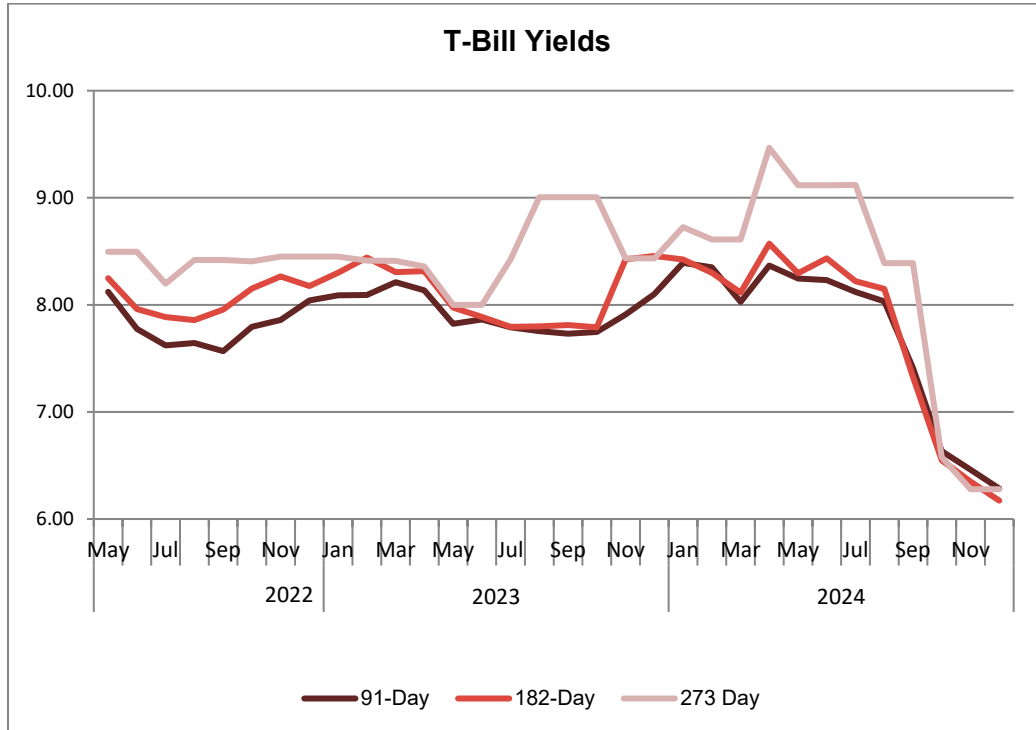
The inflation rate for November 2024, as measured by the Consumer Price Index (CPI), decreased by 60 bps, to a 12-month point-to-point inflation rate of 4.30%. This is comfortably within the Bank of Jamaica’s (BOJ) 4%-6% inflation target range and represents the third consecutive month point-to-point inflation has landed below 6%. The primary driver of this was the decrease in the division ‘Transport’ which saw a 0.15% decline. This consistency of inflation being firmly within the targeted band was projected by the BOJ as the initial assessment of the damage caused by Hurricane Beryl was revised downwards. Nevertheless, risks to inflation spiking remain as geopolitical tensions persist and could increase further following a spike in the Russia-Ukraine tension.

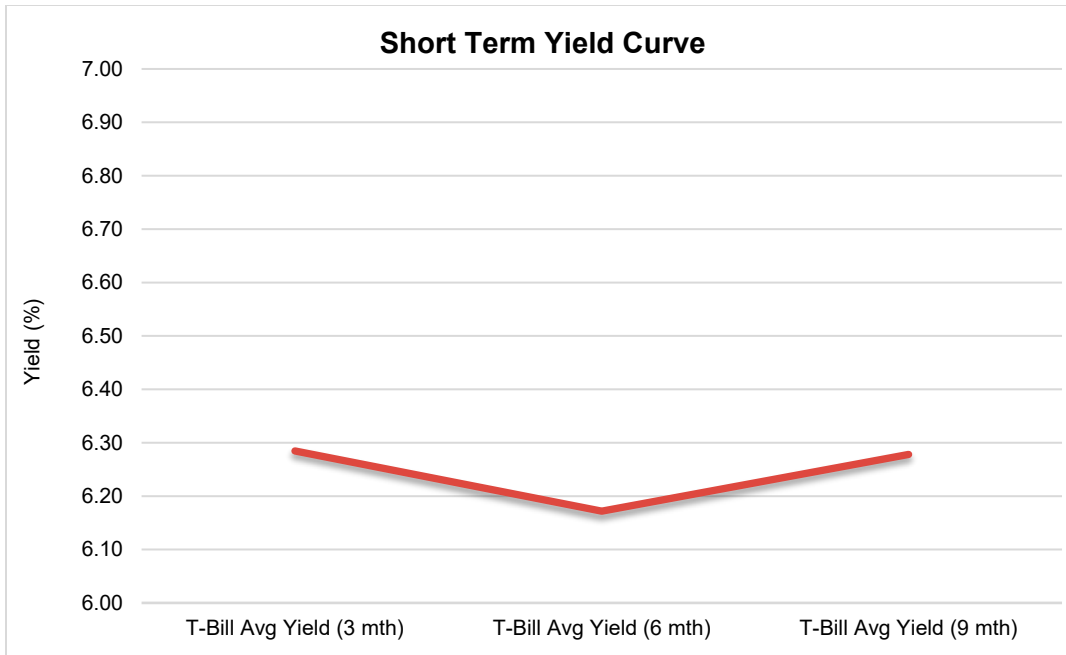
**Implications:**

November’s point-to-point inflation rate remained within the targeted band for the third consecutive month after falling from 6.43% in August. This notable fall in inflation has increased the likelihood of a further rate cut from the BOJ at its next Monetary Policy Committee (MPC) meeting schedule for December 20.

## Money Market Interest Rates

Instrument	BOJ Policy Rate (%)		T-Bills (%)			
TENOR	Overnight	91-Day	182-Day	273-Day		
2024	July	7.00	8.12	8.22	9.12	
	August	6.75	8.03	8.15	8.39	
	September	6.75	7.41	7.32	8.39	
	October	6.50	6.63	6.55	6.58	
	November	6.50	6.46	6.35	6.28	
	December	6.25	6.28	6.17	6.28	





At the Monetary Policy Committee (MPC) meeting held on November 21, the BOJ lowered its policy rate by 25 bps to 6.25%, given the improved inflation outlook and the continuance of the rate cut cycle by the Federal Reserve. The next MPC meeting will be held on December 20. We anticipate a 25-bps rate cut, which would leave rates at 6% at year end.

The Treasury Bill auctions in December saw the yields on the 91-day & 182-day tenors each decreasing by 18 bps.

The weekly BOJ 7.50% fixed rate 30-day Certificates of Deposit (CD) auction on December 4, 2024, was 1.26x oversubscribed, as \$49.37 billion was tendered for \$39 billion on offer. The weighted average yield increased by 3 bps from the prior week, to 6.73%. In comparison to the prior week's top bid of 10.00% for \$400 million, the highest bid for a successful allocation was 6.85%. The auction for the November 12 CDs that followed was 1.14x oversubscribed as \$57.39 billion was tendered for the \$50 billion on offer.

**Implications:**

Jamaica's money market remains liquid, with investors are eager to secure yields from the longer end of the curves before anticipated further declines. This is particularly true for the longer end of the curve which saw a relatively higher oversubscription rate. As the BOJ continues to lower its policy rate to ease monetary policy, yields on these money market instruments are expected to decrease even further. Investors are keen to lock in current yields before this decline accelerates.

**Stock Market**

Stock Market Summary – November 29, 2024						
Index	Value	% Change			Avg Annual % Change	
		MTD	YTD	1 YR	5 YR	10 YR
JSE Market Index	321,591.49	1.26%	-1.26%	2.69%	-7.17%	33.26%

**Stock Market Summary – November 29, 2024**

Index	Value	% Change			Avg Annual % Change	
		MTD	YTD	1 YR	5 YR	10 YR
JSE Select Index	8,117.46	5.85%	-0.03%	2.37%	-7.46%	27.14%
JSE All Jamaican Composite	369,925.68	1.23%	0.79%	6.62%	-6.56%	35.21%
JSE Junior Market Index	3,722.52	-1.85%	-3.27%	0.76%	2.07%	44.19%
JSE Combined Index	334,224.34	1.00%	-1.45%	2.51%	N/A	N/A
JSE USD Equities Index	266.82	12.95%	15.48%	16.91%	5.73%	10.66%

Against the backdrop of October's point-to-point inflation rate coming in at 4.90%, 110 basis points (bps) below the Bank of Jamaica's (BOJ) targeted upper limit, the Jamaica Stock Exchange (JSE) Combined Market Index increased by 1% or 3,318.77 points in November from trading in 130 stocks, of which 51 advanced, 77 declined and 2 held firm. Dolla Financial Services Limited (DOLLA) was the volume leader with 106.55M units traded, and its stock closed November at \$3.03, with a year-to-date (YTD) return of 11.80%. DOLLA was followed by TransJamaican Highway Limited (TJH) with 95.64M units traded and Wigton Energy Limited (WIG) with 92.70M units traded. TJH's stock closed November at \$4.79, representing a YTD return of 76.75%, while WIG's stock closed November at \$1.25, representing a YTD return of 58.22%. Meanwhile, the JSE Main Market Index increased by 1.26% or 3,997.24 points in November from trading in 66 stocks, of which 29 advanced, 35 declined and 2 traded firm.

In company news, Tropical Battery (TROPICAL) is leveraging its acquisition of US-based Rose Batteries, a producer of high-tech battery packs and chargers, to drive growth in 2025, targeting a significant expansion in market share globally before pursuing another acquisition in 2026. Rose Batteries, acquired in January 2024 for US\$20 million, serves diverse industries such as telecommunications, robotics, and medical devices across 30 countries, offering substantial growth potential in specialty battery markets. Tropical Battery plans to strengthen Rose's operations by improving processes, hiring staff, and targeting high-growth sectors like robotics and medical devices, while also consolidating its subsidiaries, including Kaya Energy, which has bolstered its solar energy capabilities. With revenues surging from \$1.9 billion in 2020 to \$5.6 billion in 2024, the company aims to capitalize on emerging markets, transition to the Main Market of the Jamaica Stock Exchange for greater investor access and continue its focus on education and environmental sustainability through corporate social responsibility projects. TROPICAL's stock price closed the month at \$2.49, with a year-to-date return of 15.27%. TROPICAL's stock price stood at \$2.57 as at December 17, with a year-to-date return of 31.74%.

Caribbean Cream Limited (KREMI) is doubling down on innovative strategies to drive its growth by focusing on co-packing partnerships and the production of its increasingly popular ice cream cakes. The company has observed significant demand for these cakes, particularly from the hotel and hospitality sectors, which are embracing the product as a versatile and appealing dessert option. To meet this rising demand, Kremi is ramping up production, with workers meticulously assembling the ice cream cakes to ensure quality and consistency. This strategic pivot not only allows Kremi to cater to emerging market trends but also positions the company to diversify its revenue streams, strengthen its presence in the competitive dessert market, and solidify its reputation for high-quality offerings. By leveraging the growing appeal of its ice cream cakes and



exploring new co-packing opportunities, Kremi aims to sustain long-term growth and remain a leader in the industry, demonstrating its ability to adapt and thrive in a dynamic marketplace. KREMI's stock price closed the month at \$3.33, with a year-to-date return of -27.45%. KREMI's stock price stood at \$3.15 as at December 17 with a year-to-date return of -31.28%.

### Implications:

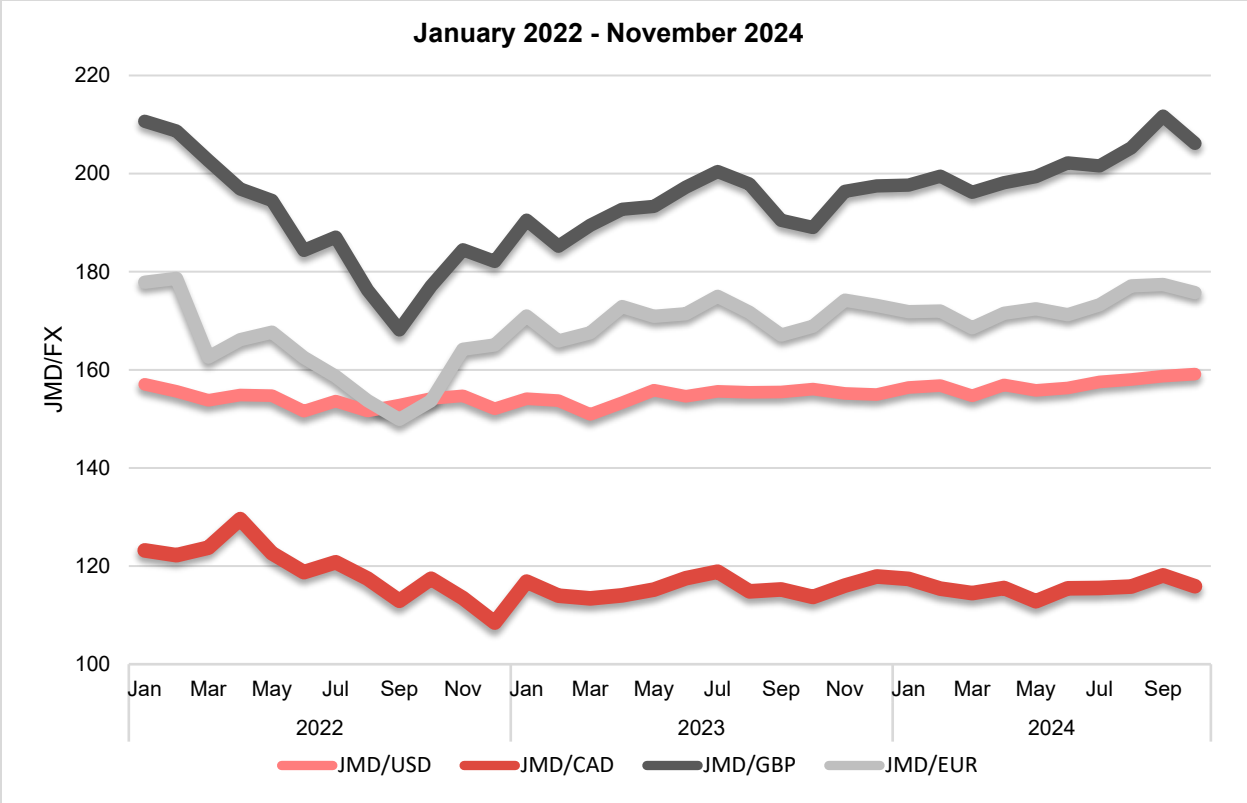
Following the BOJ's recent rate cut of 25 bps in November, the likelihood of the equities market rebounding in 2025 is becoming more apparent. However, the exact lag effect of this decline remains unclear. We anticipate the rate cut cycle to continue in 2025 and thus we believe asset managers and investors should position for more rate cuts in 2025. Investors are expected to continue to shift focus from money market instruments to equities and longer-term bonds, as yields on money market instruments are projected to continue falling with yields on BOJ CDs and Government of Jamaica (GOJ) T-Bills now below 7%.

## External Sectors

### Exchange Rates

	November 2023			November 2024				December 2024 <sup>1</sup>
	Rate per unit of FX	Change (%)		Rate per unit of FX	Change (%)			Rate per unit of FX Actual
		1-Month	12-Month		1-Month	12-Month	YTD	
JMD/USD	155.1891	0.57	(0.31)	157.2500	1.20	(1.31)	(3.31)	156.7251
JMD/CAD	116.0097	(1.97)	(2.18)	113.3911	2.22	2.31	3.98	110.8165
JMD/GBP	196.3812	(3.76)	(6.06)	201.9189	2.10	(2.74)	(2.20)	198.9472
JMD/EUR	174.1975	(3.05)	(5.74)	168.1982	4.49	3.57	2.94	168.9543

<sup>1</sup> As at December 16, 2024



The Jamaican dollar (JMD) appreciated by 0.57%, month-over-month, to the US dollar, with the weighted average selling rate (WASR) moving from \$159.13 at the end of October to close November at \$157.25.

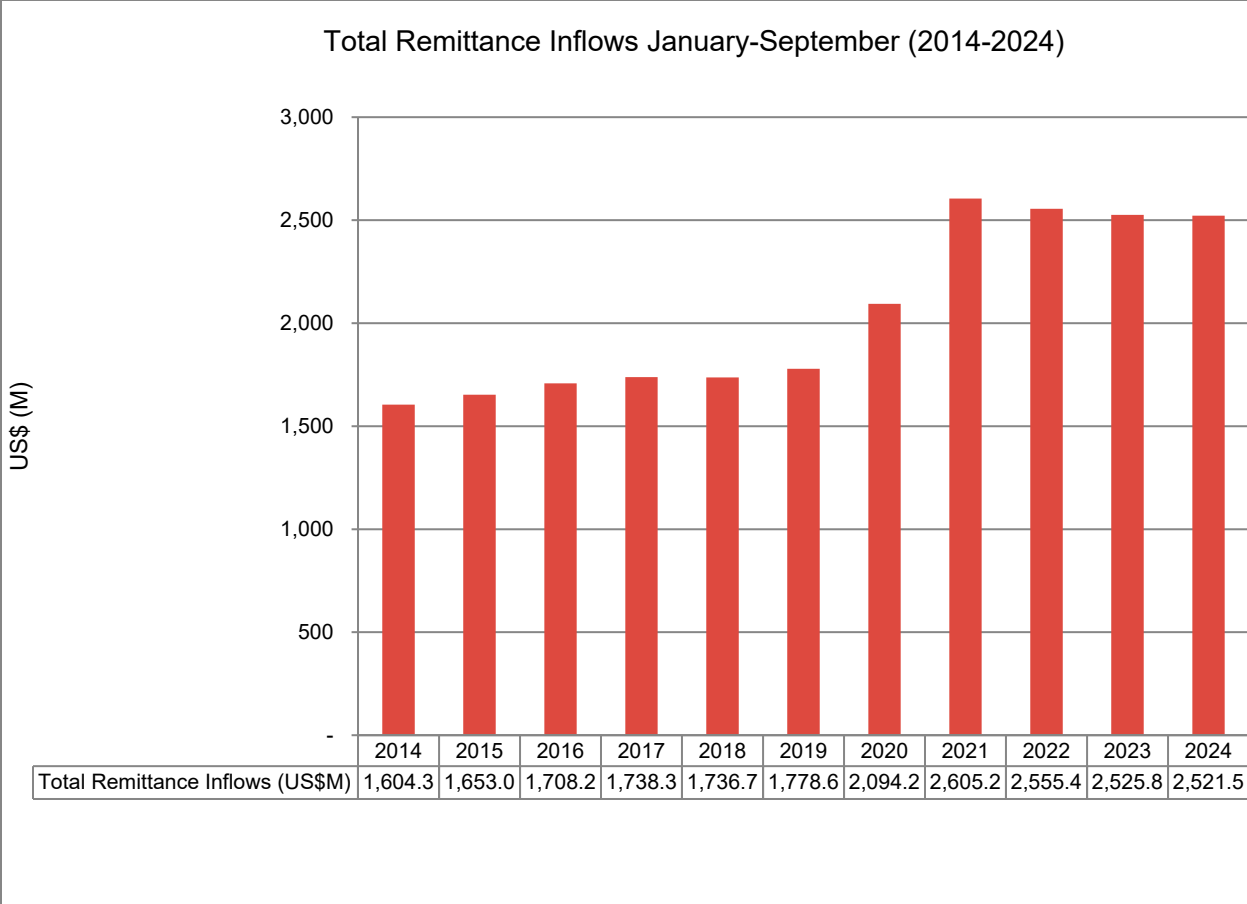
During the month, the central bank intervened in open market operations via the Bank of Jamaica (BOJ) Foreign Exchange Intervention Tool (B-FXITT) flash sale operations on three trading days, November 20, 21 and 22, injecting a total of US\$130 million into the market. The BOJ is expected to maintain its influence over the foreign exchange market, as its reserves continue to grow steadily.

**Implications:**

The BOJ has been consistent in its efforts to stabilize the exchange rate. The stock of Net International Reserves (NIR) was recorded at approximately \$5.40 billion in November, representing a robust source from which the BOJ can continue its efforts to stabilize the exchange rate. BOJ’s interventions have been pivotal in stabilizing the exchange rate, which was \$156.72 as at December 13.

This is in alignment with VMWM Research team’s best-case projection of \$156.50 by year end. The exchange rate has been edging towards \$160:1, but BOJ’s November interventions were instrumental in the appreciation of the JMD. This underscores how important these interventions are as a driving force behind the trajectory of the exchange rate.

**Remittances**



In September 2024, there was a 0.20% or US\$0.40 million year-over-year decline in net remittance inflows to US\$282.40 million, mainly due to a 0.80% decline in total remittances inflow, partly offset by a 8.70% decrease in remittance outflow.

The US continued to be the largest source market of remittance flows to Jamaica, accounting for 67.80% of total flows, down from the 69.30% recorded for September 2023. Other source countries which contributed a notable share of remittances for the month were UK (11%), followed by Canada and the Cayman Islands with 10.80% and 6.10%, respectively.

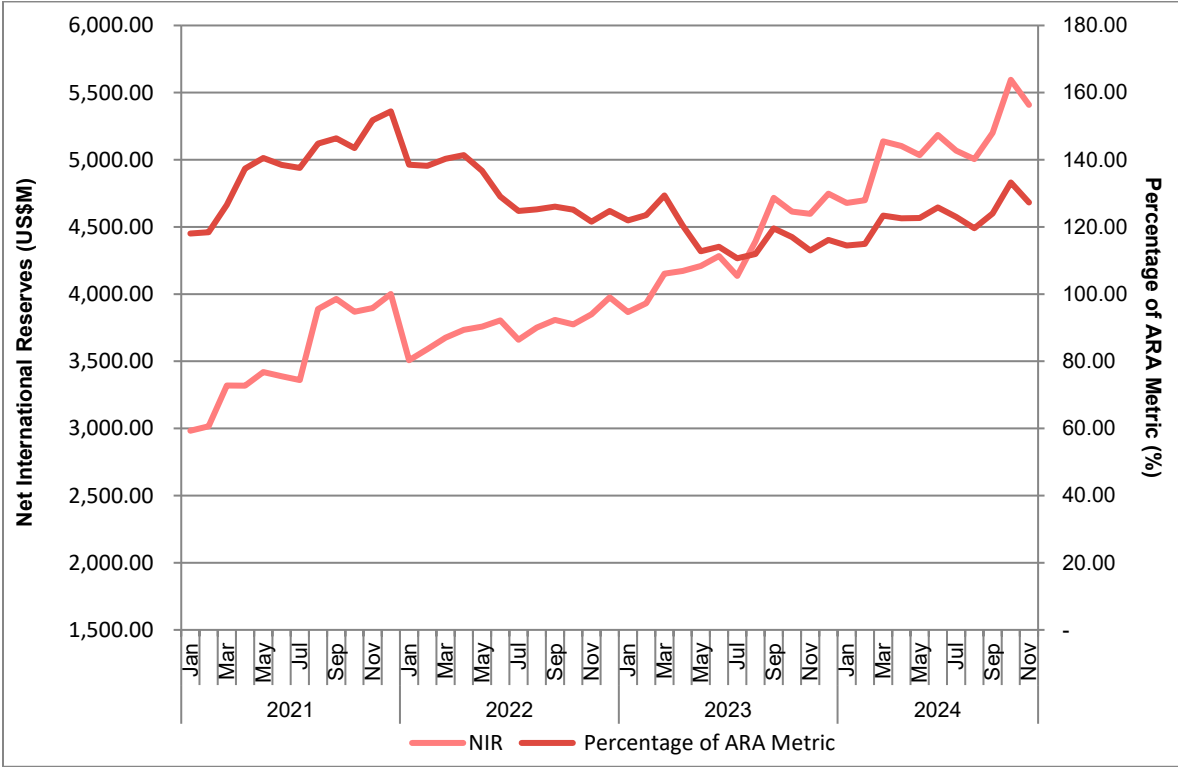
**Implications:**

The US and UK remain the primary sources of remittances for Jamaicans, making it crucial to monitor economic developments in both countries, especially in the US. President-Elect Trump’s expansionary fiscal policies, if enacted, could be positive for US employment and lead to an increase in after-tax income. This could lead to an increase in remittances.

**Net International Reserves**

**NET INTERNATIONAL RESERVES**

Year	Month	Stock (USD M)	Monthly Δ (USD M)	Gross Reserves in Weeks of Goods Imports	Gross Reserves in Weeks of Goods & Services Imports	Percentage of ARA Metric
2024	June	5,185.08	150.20	38.61	26.40	125.80
	July	5,067.79	(117.29)	37.75	25.81	123.01
	August	5,004.89	(62.90)	37.16	25.32	119.60
	September	5,200.53	195.64	38.52	26.25	123.99
	October	5,595.55	395.02	45.03	29.51	133.25
	November	5,408.51	(187.04)	43.53	28.53	127.27



The stock of NIR as at the end of November 2024 was US\$5.40 billion, a US\$187.04 million decrease from the end of October. Foreign assets decreased by US\$187.94 million, mainly due to a US\$229.09 million decrease in currency and deposits. Meanwhile, foreign liabilities decreased by US\$0.90 million, with liabilities to the International Monetary Fund (IMF) accounting for 100% of total foreign liabilities, of US\$67.05 million.

**Implications:**

The NIR remained over the US\$5 billion mark in November, first attained in March. This has been crucial in maintaining confidence in the JMD. The strong reserves position Jamaica favorably in terms of economic stability and the ability to manage external shocks. This has been reflected in

the comparatively low levels of depreciation year-to-date and augers well for local investors and companies.

## OVERSEAS

### United States

The ISM Manufacturing Purchasing Managers' Index (PMI) registered 48.40% in November, 1.90 percentage points higher than October, representing a contraction in the Manufacturing sector for the eighth consecutive month, and the 24th in the last 25 months. Conversely, economic activity in the Services sector expanded in November, as the Services PMI registered at 52.10%, 3.90 percentage points lower than the 56% recorded in October, while the Hospital PMI, which is a gauge for US hospital economic activity and supply chain, registered 58.50% in November, a 6.60 percentage point increase from the 51.90% recorded in October, representing an expansion for the 14th consecutive month.

Even though there was yet another contraction in the manufacturing sector in November, the slight increase compared to October suggests a possible increase in production and potentially an increase in hiring. Existing home sales climbed by 3.40% in October 2024 month-over-month (MoM) to 3.96 million, and a YOY increase of 2.90%. Lawrence Yun, Chief Economist at the National Association of Realtors (NAR), posited that "The worst of the downturn in home sales could be over, with increasing inventory leading to more transactions."

### China's Economy

China's economy is expected to grow by around 5% this year, contributing nearly 30% of global growth, according to Han Wenxiu, a senior official from the central financial and economic affairs commission. Han emphasized the need to boost domestic consumption as a long-term strategy to drive economic growth. To achieve stability amid economic uncertainties and trade tensions, particularly with Donald Trump returning to the U.S. presidency, China plans to adopt a more active fiscal policy and a moderately loose monetary stance.

Government advisers have suggested maintaining a 5% growth target for next year, though investors remain divided—stock markets anticipate consumption recovery, while bond markets signal ongoing economic struggles. Additionally, China's foreign exchange reserves are expected to remain above \$3.2 trillion, with stable employment and prices.

China's economy doing well would have positive implications for global growth which is closely tied to the performance of major US equities.

## Economic Outlook 2025

The global economy is expected to grow by 2.7% in 2025, a slight improvement over 2024, but still below the pre-pandemic average from 2010 to 2019. According to the World Bank, this outlook reflects ongoing structural challenges and geopolitical uncertainties. Advanced economies are projected to expand at 1.7%, with modest growth in the United States leading the way. Meanwhile, emerging markets and developing economies (EMDEs) are set to grow by 4%, supported by

recovering domestic demand and easing financial conditions. India is anticipated to stand out as a key driver of global growth, maintaining a robust pace of nearly 7%.

Global inflation is expected to ease further in 2025 but could remain above central bank targets in some regions, particularly in advanced economies like the U.S. and the Eurozone. S&P Global Ratings highlights that persistent core inflation, especially in services, could challenge policymakers. Central banks, including the Federal Reserve and the European Central Bank, are likely to lower interest rates gradually, by approximately 25 basis points. However, delays in inflation reduction could prolong tighter monetary policies, restricting economic activity further.

Trade growth is forecast to improve to 3.4% in 2025, driven by a recovery in goods trade and steady services trade, though it could remain below historical averages, according to the World Bank. Geopolitical tensions and trade restrictions may continue to constrain growth. The World Bank also notes that commodity prices are expected to decline slightly but remain above pre-pandemic levels. Clean energy investments and metals-intensive infrastructure projects are likely to sustain demand for industrial commodities.

Regionally, the U.S. economy is forecast by S&P Global Ratings to grow at 2%, supported by resilient labour markets and strong services spending, though trade policy uncertainties and tighter financial conditions could weigh on growth. In China, growth is expected to slow to 4.1%, reflecting the impacts of U.S. tariffs and challenges in its property sector. The Eurozone is anticipated to grow by 1.2%, with Germany lagging behind its peers and Spain outperforming. The European Central Bank's accelerated rate cuts and easing inflationary pressures are expected to support this recovery.

Significant risks remain, including heightened geopolitical tensions, potential trade fragmentation, and climate-related natural disasters, which could disrupt global activity and commodity markets. On the upside, both the World Bank and S&P Global Ratings suggest that faster-than-expected disinflation, productivity gains from artificial intelligence, and a stronger recovery in trade and investment could create more optimistic scenarios. Policymakers will need to navigate these risks carefully while leveraging opportunities in clean energy and digital transformation to bolster growth.

Latin America's economic outlook for 2025 projects modest growth of 2.4%, slightly above the 2.2% forecast for 2024, with South America expected to grow by 2.6%, Central America by 2.9%, and the Caribbean (excluding Guyana) by 2.6%. Country-specific growth rates include Brazil at 2.3%, Mexico at 1.2%, and Argentina at 4.3%. While inflation is trending downward, supported by cautious monetary easing, challenges persist in employment recovery and investment levels, with public spending reductions raising concerns about long-term growth. Trade is anticipated to recover, but structural issues such as low productivity, demographic changes, and limited investment remain significant barriers. Policy recommendations emphasize fiscal reforms, increased efficiency in public investments, enhanced labor market flexibility, and a focus on high-tech sectors to boost sustainable growth. Addressing these challenges will be critical for achieving inclusive development across the region.

On the local side, Jamaica's economy is expected to gradually recover in 2025, following the setbacks caused by Hurricane Beryl in 2024. According to the Bank of Jamaica (BOJ), real GDP growth is projected to be between 1.0% and 3.0% in FY2025/26, driven by a recovery in sectors impacted by the hurricane. This aligns with Fitch Solutions' forecast of 2.3% growth in 2025, supported by a rebound in tourism and net exports. The anticipated increase in US economic activity and travel spending is expected to boost tourism arrivals, a key driver of Jamaica's economy.

However, significant challenges persist. Structural issues such as low productivity, limited economic diversification, and vulnerability to external shocks, including climate-related events, continue to hinder growth, as highlighted by the World Bank. While the government has made progress in reducing public debt, it remains relatively high, limiting public investment. Additionally, upcoming elections in 2025 could introduce some policy uncertainty, according to Fitch Ratings.

Despite these challenges, there are positive signs. Inflation is projected to remain within the BOJ's target range, and the central bank has been proactive in managing monetary policy. Furthermore, Jamaica has made strides in strengthening its institutional framework, which could support investor confidence, as projected by S&P Global Ratings.

Regarding the Jamaican equities market, while conditions are improving to allow for a resurgence of the stock market due to controlled inflation and gradually reducing interest rates, it is unlikely that Jamaica will experience pre-pandemic performance until interest rates have fallen to a level where equity returns are relatively more attractive. As such, based on our interest rate projections, it is likely that the equities market will remain sluggish until the earliest approaching the end of 2025.

In contrast to the equities market, the fixed income market is likely to see elevated demand until at least until the end of 2025, as yields continue to fall in response to the predicted gradual fall in the BOJ policy rate.

Overall, Jamaica's economic outlook for 2025 suggests a moderate recovery, but sustained and inclusive growth will depend on addressing structural constraints, enhancing resilience to external shocks, and maintaining macroeconomic stability.

## Economic Overview

### APPENDICES

Local Statistics	Actual <sup>^</sup>						Projections / Targets*	
	2024						2025	
	July	August	Sept	Oct	Nov	Dec	Q1	Q2
Inflation, Monthly (%)	0.81	2.33	-0.14	0.00	0.60*	0.60*	0.90*	0.80
Inflation, 12-Month Pt to Pt (%)	5.12	6.43	5.70	4.90	4.30*	5.20*	5.40*	5.30
91-Day T-Bill Yield (%)	8.12	8.03	7.41	6.63	6.46	6.28	5.80	5.00
182-Day T-Bill Yield (%)	8.22	8.15	7.32	6.55	6.35	6.17	5.60	4.80
273-Day T-Bill Yield (%)	9.12	8.39	8.39	6.58	6.28	6.28	5.54	4.52
BOJ Overnight Rate (%)	7.00	6.75	6.50	6.50	6.25	6.00	5.75	5.00
J\$/US\$ WA Sell Rate	157.52	158.03	158.70	159.13	157.25	156.75~	158.47	158.83
J\$/C\$ WA Sell Rate	115.54	115.83	118.10	115.90	113.39	111.76~	117.00	116.26
J\$/£ WA Sell Rate	201.57	205.26	211.71	206.15	201.91	199.53~	195.00	200.80
J\$/€ WA Sell Rate	173.24	177.10	177.41	175.74	168.19	164.40~	168.00	170.76
Net Remittances (US\$M)	280.00	280.00	262.40	275.00*	270.00*	270.00*	270.00	270.00
Net International Reserves (US\$M)	5,067.79	5,004.89	5,200.50	5,595.55	5,408.51	5,700.00*	5,500.00	5,600.00
Revenue & Grants (J\$M)	77,002.9	67,118.0	83,648.7	142,704.7	100,000.0*	120,670.0*	90,000.0	95,091.50
Expenditure (J\$M)	84,896.2	89,946.3	81,103.7	84,742.7	85,000.00*	85,000.00*	80,873.80	84,762.30
Fiscal Balance (J\$M)	(7,893.3)	(22,828.3)	2,545	57,962	15,000.00*	35,670.00*	9,126.20	10,329.20

\*Projections/Budget

<sup>^</sup>Actual

~Actual as at December 13, 2024



International Commodity Prices and Statistics of Key International Economies	Actual						Projections*	
	2024						2025	
	July	August	September	October	November	December	Q1	Q2
Avg. W Texas Intermediate Crude Oil Price (US\$)	77.91	73.55	68.17	69.58	68.00	69.46~	70.25	69.49
Gold (\$/oz)	2,447.60	2,503.39	2,634.58	2,734.20	2,651.13	2,680.81~	2,673.00	2,705.00
Statistics of Key International Economies								
United States								
Probability of Recession (%)	51			30			25	N/A
Real GDP Growth YOY (%)	3.00			2.80			2.40	2.20
Inflation, 12-Month Pt to Pt (%)	2.90	2.50	2.40	2.60	2.70	2.70*	2.30	2.30
Target Federal Funds Rate (%)	5.50	5.00	5.00	5.00	4.75	4.50	4.25	4.00
3-Month T-Bill Rate (%)	5.28	5.11	4.61	4.44	4.39	4.23~	4.08	3.76
3-Month LIBOR (%)	5.50	5.27	4.85	4.85	4.85	4.85~	5.60	4.68
10-Year Treasury Yield (%)	4.02	3.90	4.90	4.28	4.17	4.39~	4.24	4.15
Unemployment Rate (%)	4.30	4.20	4.10	4.10	4.20	4.20*	4.30	4.30
DJIA	40,842.79	41,563.08	42,339.15	41,763.46	44,910.65	43,828.06~	N/A	N/A
United Kingdom								
Probability of Recession (%)	51			30			25	N/A
Real GDP Growth YOY (%)	0.90			1.30			0.40	0.40
Inflation, 12-Month Pt to Pt – CPI (%)	2.20	2.20	1.70	2.30	2.60	2.20*	2.50	2.50
Inflation, 12-Month Pt to Pt – RPI (%)	3.60	3.50	2.70	3.40	3.60	3.40*	3.60	3.60
Bank Rate (%)	5.25	5.00	5.00	5.00	4.75	4.75	4.45	4.15
3-Month T-Bill Rate (%)	5.19	4.98	4.00	4.79	4.72	4.71~	4.35	4.03
3-Month LIBOR (%)	5.32	5.32	5.32	5.32	5.32	5.32	5.22	4.26
10-Year Government Bond Yield (%)	4.07	4.02	3.92	4.43	4.24	4.41~	4.25	4.16
FTSE 100	8,367.98~	8,376.63	8,259.71~	8,110.10	8,287.30	8,262.05~	N/A	N/A
Canada								
Probability of Recession (%)	40			25			35	N/A
Real GDP Growth QOQ (%)	2.10			1.20			2.00	2.00
Inflation, 12-Month Pt to Pt (%)	2.50	2.00	1.60	1.60	2.00	2.20*	2.10	1.90
Target Overnight Rate (%)	4.50	4.50	4.25	3.75	3.75	3.50*	3.00	2.62
3-Month T-Bill Rate (%)	4.41	4.17	4.21	4.21	3.55	3.50~	2.78	2.50
10-Year Government Bond Yield (%)	3.16	2.94	2.95	2.95	3.08	3.18~	3.10	3.00
S&P/TSX	23,110.81	23,346.18	24,000.37	25,648.00	25,648.00	25,157.02~	N/A	N/A
Trinidad & Tobago								
Inflation, 12-Month Pt to Pt (%)	0.90	0.30	0.40	N/A	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 (%)	1.99	2.36	2.25	3.55	N/A	N/A		
7-Year Government Bond Yield (%)	5.44	5.21	4.98	4.83	5.78	5.63		
T&T Stock Exchange Index	1,127.79	1,113.48	1,060.55	1,052.80	1,059.84	1,056.90~		

International Commodity Prices and Statistics of Key International Economies	Actual						Projections*	
	2024						2025	
	July	August	September	October	November	December	Q1	Q2
Barbados								
Inflation, 12-Month Pt to Pt (%)	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		N/A
9-Year Government Bond Yield (%)	7.61	7.57	7.57	7.30	7.10	6.95		
Barbados Stock Exchange Index	2,890.91	2,909.99	2,909.99	2,900.52	2,904.33	2,904.33~		

\* Projections are taken from Bloomberg survey of economists as of December 16, 2024

~Actual as at December 13, 2024