



MONTHLY ECONOMIC BULLETIN



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The CEO'S Remarks

As look at the 2015 calendar year, shows that the economy has performed better than in 2014. Of note are the following indicators that points to an improving trajectory:

1. Improved fiscal accounts, with tax revenues, fiscal balance, and debt to GDP better than target.
2. Current account balance improving, with Jamaica seeing the first BOP surplus in ten years.
3. Declining inflation and interest rates.
4. Relative stability in the exchange rate, with the depreciation being 4% in 2015, which is lower than previous years.
5. Improving private sector credit.
6. Improved business and consumer confidence, with greater private sector investments and improved confidence from the SME sector.

These are a few of the improvements in the indicators which point to an improving economic trajectory. It is clear that Jamaica is making progress, as it relates to the economic reform programme and as we move into 2016 we expect that economic performance will improve.

The challenge for the government is how do they ensure that the growth is broad based and not restricted to a certain segment of the population. This is going to require deliberate strategy geared towards improving the income levels of the average man on the street, and is the greatest risk area to the economy.

The challenge that will be faced is the inadequate skill levels of a significant part of the labour force,

and how the government can mobilize organizations like HEART in addressing this, and encouraging community based entrepreneurial projects through places such as JBDC and DBJ.

In adding vitality to the economy government has missed a golden opportunity of passing on the oil price decreases at the pump, which could have added much needed stimulus on the ground.

Apart from this challenge, the government must also ensure that policy (such as tax) is formulated with the primary objective of facilitating an easier business environment rather than focussing on fiscal revenues primarily. This is because the economy is at a point where growth through private sector development is the only option to move the economy forward, as the value to be gained from fiscal adjustments primarily has reduced below private sector benefits. Government must therefore craft, and implement policies that facilitate an easier business environment for local interests.

In this regard, apart from policy implementation, 2016 must focus on the issues of improving the delivery efficiency of public sector bureaucracy, reducing tax rates and the complexity of tax, and dealing with indiscipline and the resultant crime and law and order.

For this to happen though, the government will need to address the matter of leadership within the public sector that focusses on customer service and thinks beyond the strictures of the public sector bureaucracy. There is much talent within the public sector but effective leadership (such as at TAJ and PICA) is needed.

Economic Highlights November 2015

- ◆ During the period November 4-13, 2015, an International Monetary Fund (IMF) mission led by Uma Ramakrishnan visited Jamaica. The mission conducted discussions on the tenth review of Jamaica's IMF-supported program under the Extended Fund Facility (EFF). According to Ms Ramakrishnan the mission has reached a preliminary agreement with the authorities on a package of policies that aims at completing the tenth review under the EFF. She added that a gradual economic recovery is underway, with growth projected at about 1.5 percent in FY2015/16, and 2.5 percent for the next fiscal year. In addition to this program implementation remains strong. All quantitative performance targets through end-September were met and the authorities' plan for structural reforms is also on track.
- ◆ At the end of November 2015, the value of the Jamaica Dollar depreciated by J\$0.34 or 0.28% to J\$119.86=US\$1.00. While Canadian dollar and the Great Britain pound appreciated by J\$2.15 and J\$1.09 respectively. At the end of the month the Jamaican dollar value relative to the CAD\$1.00 and GBP£1.00 was JA\$89.21 and JA\$180.95 respectively.
- ◆ Inflation, measured by the All Jamaica "All Divisions" Consumer Price Index (CPI) increased by 0.5% for November 2015. The increase in the rate for November 2015 over October 2015 brought inflation for the calendar-year-to-date to 3.4% and inflation for FY-to-November to 4.1%. The average rate per month at the end of November 2015 was 0.3%.
- ◆ Data for the month ending November 2015 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was J\$268.69 billion (US\$2,343.34 million). This reflects a decrease of J12.72 billion (US\$110.97 million) relative to October 2015.
- ◆ The monetary base expanded by J\$1.2508 billion or 1.15% to J\$110.09 billion for November 2015 relative to the previous month.
- ◆ On the last trading day in November 2015, for the period November 01, 2015 to November 30, 2015, the main JSE index advanced by 8,889.93 points or 6.77% to close at 140,173.97 points. The JSE Combined Index advanced by 11,192.89 points or 8.24% to close at 146,975.93 points. The JSE Junior advanced by 313.51 points or 23.66% to close at

Economic Highlights November 2015

1,638.46 points. In contrast, the JSE Cross Listed Index remained firm and closed the month at 499.06 points.

- ◆ For October 2015, the production of Alumina was 163,381 tonnes, representing an increase of 22,575 or 16.03% tonnes, relative to September 2015. For the month, the sale of alumina amounted to 164,299 tonnes representing an increase of 31,845 tonnes or 24.04% relative to September 2015. The production of crude bauxite, which is bauxite mined for exports, for October 2015 was 346,423 tonnes. This is an 82,273 tonnes or a 19.19% reduction from the 428,696 tonnes recorded in September this year. Total bauxite production, which is the sum of bauxite mined for exports and bauxite converted to alumina, for October 2015 was 807,781 tonnes. This represented a decrease of 16,702 tonnes or 2.02% relative to September this year.
- ◆ The overall weighted average lending rate on domestic currency loans decreased to 16.99% from 17.17% at end September 2015 relative to August 2015. This occurred in the context of decreases in the rates of five of the six loan

types.

- ◆ Stopover tourist arrivals for September 2015 was 114,280. This month's total is 54,783 or 32.40% lower than the 169,063 in August 2015. This year's September total is an increase of 7.0% over the 106,757 recorded in September 2014.
- ◆ At the end of August 2015 gross remittance inflows were US\$185.6 million. This represented a 2.32% or US\$4.4 million decrease from the US\$190 million recorded in July this year.
- ◆ There were price reductions observed in 81% (17) of the commodities monitored for November 2015. The price of both crude oil indices decreased in November 2015 - the Brent fell by 7.69% and the WTI by 7.68%. Natural gas decreased by 10.34%.



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International Commodity Prices

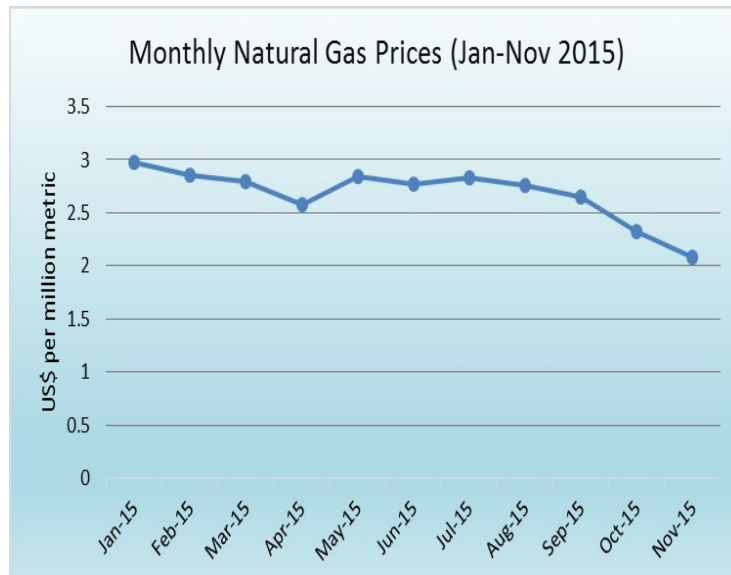
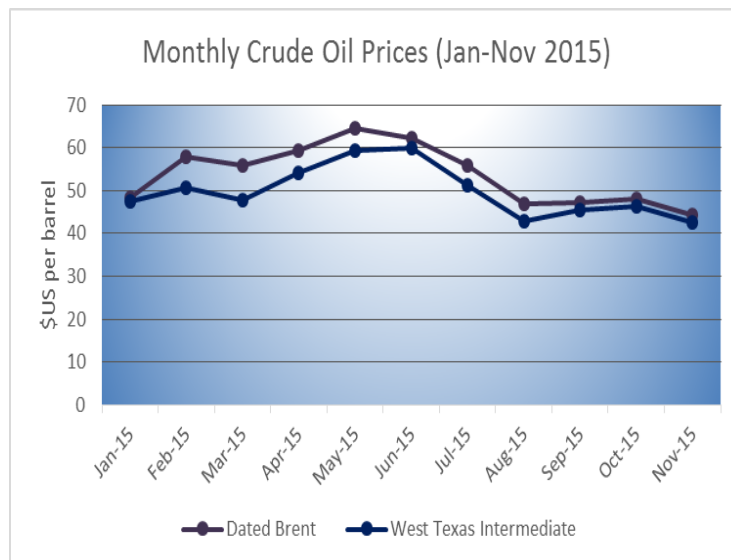
November 2015

Crude Oil Prices

According to the OPEC Monthly Oil Report the global economy continued its moderate growth in 2015 and is now expected to expand at 3.1%. Some important economic developments marked this year's growth. In the emerging economies, India saw stronger-than-expected growth and China's momentum moderated, while Russia and Brazil experienced contractions. Lower oil prices provided support for consumers in the US, Euro-zone, China and India, but the shortfall in investments and the lower income from the oil sector in major oil producer countries has offset some of these positive effects.

Oil prices have been sliding for over a year since the Organization of the Petroleum Exporting Countries opted to keep production high to protect market share and bump out rivals in the U.S. and those outside the cartel.

Once again for the month of November both the West Texas Intermediate (WTI) crude oil price as well as the Dated Brent showed similar results. The average price for WTI and the Brent decreased in November relative to October this year. The Brent decreased by **US\$3.70** or **7.69%** to **US\$44.42 per bbl**. The West Texas Intermediate (WTI) decreased by **US\$3.55** or **7.68%** from **US\$46.20 per bbl** in October to **US\$42.65 per bbl** at the end of November. A one year comparison of prices revealed that this year's price for the Brent is **43.37%** or **US\$34.02 per bbl** lower whereas the WTI is **43.66%** or **US\$33.05** below its level last year. When compared to prices two years ago the Brent



and WTI are **58.90%** and **54.54%** respectively below. The 5-year average of prices ranging from November 2010 to October 2015 for the Dated Brent and the West Texas Intermediate are **US\$98.21 per bbl** and **US\$87.36 per bbl** respectively. This month's price was **55%** below the 5-year average of prices for the Brent and **51.18%** for the WTI.

Natural Gas

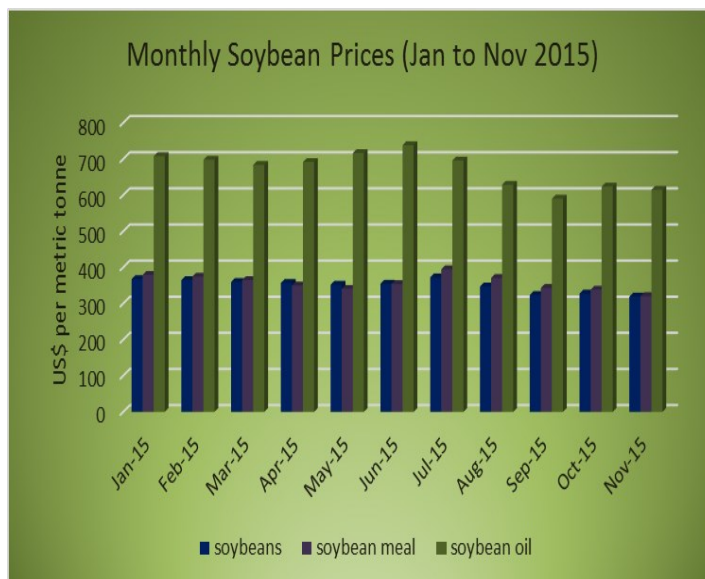
For the month ending November 2015 natural gas de-

International Commodity Prices

November 2015

clined for the fourth month in a row. The price for natural gas fell from **US\$2.32** per million metric to **US\$2.08** per million metric, a reduction of **US\$0.24** or **10.34%**. In November 2014 natural gas per million metric was valued at **US\$4.10** signifying that this year's November price is **US\$2.02** or **49.27%** lower. Similarly, a two year comparison revealed that natural gas prices have decreased, this time by **US\$1.54** or **42.54%** per million metric tonne. The five year average monthly price for natural gas ranging from November 2010 to October 2015 is **US\$3.56** per million metric, hence this year's November price was **US\$1.48** or **41.54%** below.

Soybean Prices



At the end of November soybean price per metric tonne was **US\$319.08**. This represented a **2.55%** or **US\$8.34** decrease from October's price of **US\$327.42** per metric tonne. For November this

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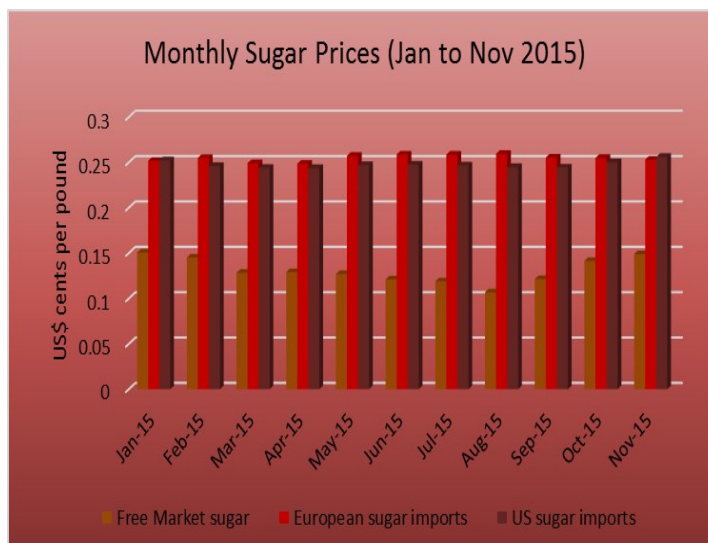
International Commodity Prices

November 2015

year both the soybean meal prices and the soybean oil prices decline. Soybean meal continued its four months decline to end the month of November at **US\$320.34**. This represented a decrease of **US\$17.87** or **5.28%**. At the end of November the price per metric tonne for soybean oil stood at **US\$614.74** representing a **1.45%** or **US\$9.07** decrease compared to October 2015. A one year comparison revealed that prices for soybean decreased by **15.89%** or **US\$60.26**. Soybean prices are **US\$157.58** or **33.06%** lower than its price two years ago. When compared to the corresponding period last year soybean meal and soybean oil are **24.31%** and **14.79%** respectively lower. A two year comparison of prices for soybean meal and soybean oil revealed that they decreased by **30.61%** and **31.49%** respectively. The five year average monthly price for Soybean meal ranging from November 2010 to October 2015 is **US\$432.15** per metric tonne, which means that November's price is **US\$111.81** or **25.87%** lower. The five year average monthly price for Soybean oil ranging from November 2010 to October 2015 is **US\$990.04** per metric tonne, which means that November's price was **US\$375.30** or **37.91%** lower.

Sugar Prices

At the end of November 2015 Free Market sugar prices were **US\$0.1489** cents per pound. This represented an increase of **US\$0.0075** or **5.30%** when compared to October 2015. For the US Sugar imports, the commodity increased for November relative to October to end at **US\$0.2561** cents per pound.



This represented an increase of **US\$0.0057** or **2.28%** from **US0.2504** cents per pound in October. The European Sugar imports was valued at **US\$0.253** cents per pound, a **US\$0.002** or **0.78%** decrease compared to October. For the period November 2015 relative to November 2014, the price of Free Market sugar decreased by **6.23%** or **US\$0.0099** cents per pound. A one year comparison revealed that the price of the US Sugar imports has increased by **4.10%** or **US\$0.0101** while the European sugar imports price has decreased by **3.62%** or **US\$0.0095**. In November 2013 the price for the Free Market sugar was **US\$0.1775** cents per pound which means that this year's November price is **16.11%** lower. The price of the US sugar imports is **18.51%** higher than the 2013 price while the price of the European Sugar imports is **5.39%** lower than 2013 prices. The 5 year average of prices ranging from November 2010 to October 2015 for the US imports and the European imports are **US\$0.2789** cents per pound and **US\$0.2641** cents per pound. Hence the prices of US imports and European imports were below their averages by **8.18%** and **4.20%** respectively.

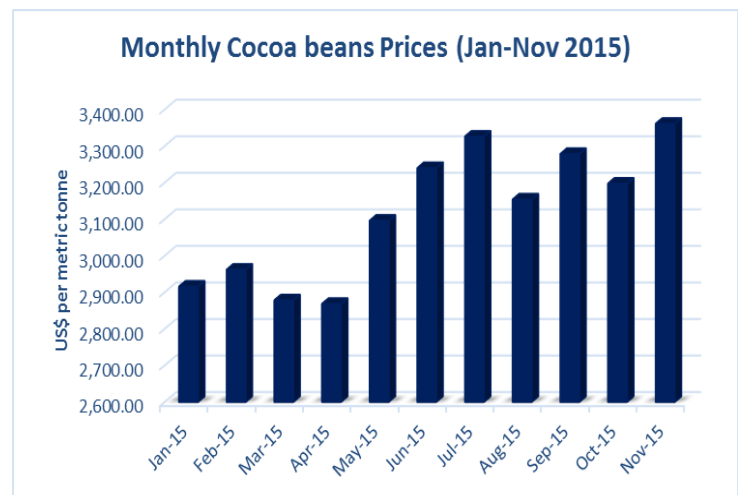
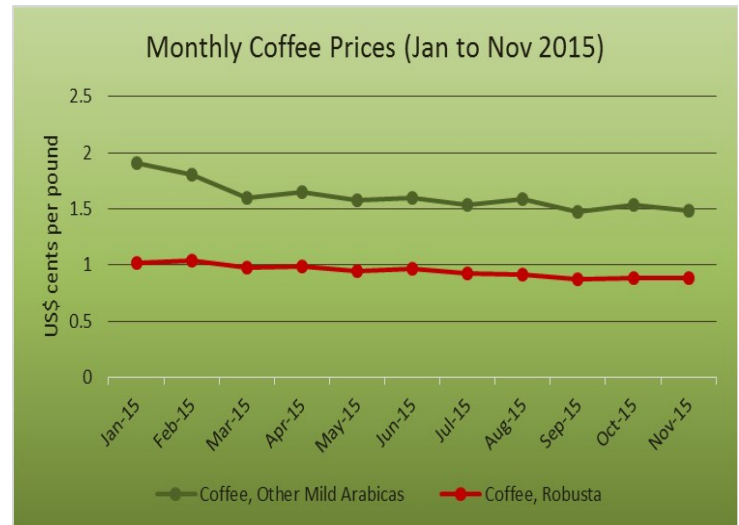
International Commodity Prices

November 2015

Coffee Prices

For the month ending November 2015 the price for Coffee of the Other Mild Arabicas category and Coffee of the Robusta category decreased relative to October 2015. The price per pound for coffee of the Other Mild Arabicas category was **US\$1.4894** cents per pound representing a reduction of **US\$4.94** or **3.21%**. A one year comparison revealed that this month's price is **US\$0.6399** or **30.05%** lower than last year's November's price. The price of Robusta coffee for November was **US\$0.8863** cents per pound which is **US\$0.0004** or **0.05%** less than the previous month's price. A one year comparison revealed that the price of coffee in the Robusta category have fallen by **US\$0.1818** or **17.02%**. A two year comparison revealed that prices have risen by **21.34%** for coffee of the 'Other Mild Arabica's category and **3.46%** for coffee in the Robusta category. The five year average monthly prices ranging from November 2010 to October 2015 for Arabica and Robusta are **US\$1.9582** and **US\$1.0575** respectively. This implies that this year's November price for the Arabica was **23.94%** lower than the average price and the November price for the Robusta coffee was **16.19%** lower than average price.

Cocoa Bean Prices



In November 2015, cocoa bean prices increased by **US\$163.50** per metric tonne or **5.11%** to close at **US\$3,360.84** per metric tonne. A one year comparison revealed that, this year's price is higher by **US\$451.75** or **16%**. A two year price comparison showed that the November 2015 price for cocoa beans is higher by **US\$605.67** or **22%** than its price in November 2013. The five year average for monthly price



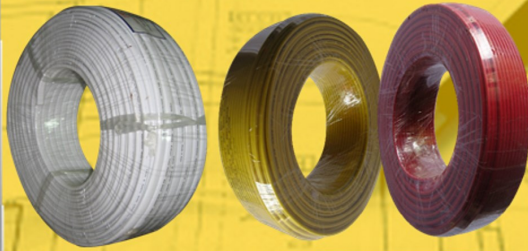
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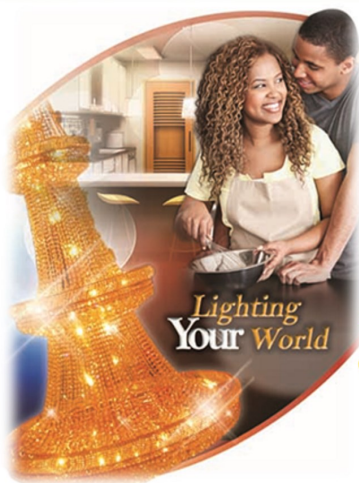
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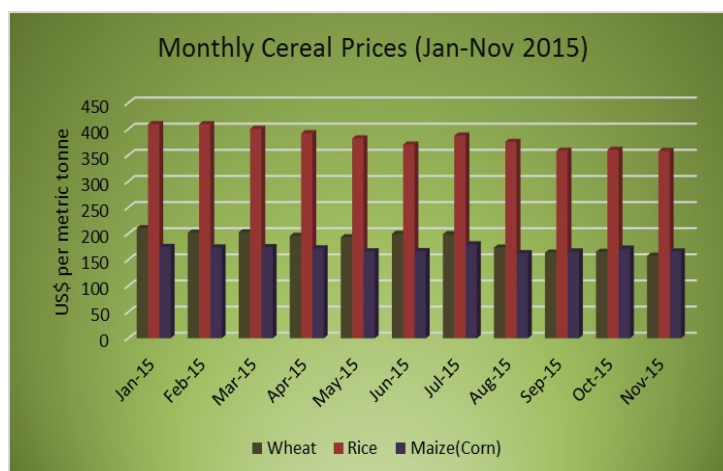
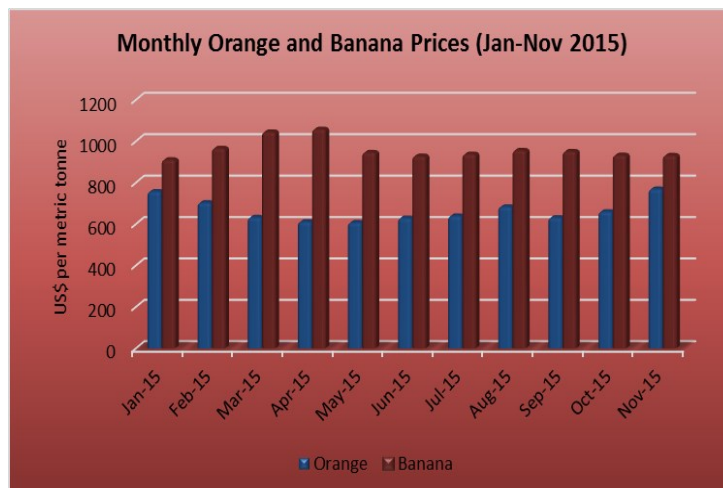
International Commodity Prices

November 2015

es ranging from November 2010 to October 2015 for cocoa bean is **US\$2,786.03** per metric tonne, this means that this year's November price was **US\$574.81** or **21%** higher.

Orange Prices

For the month ending November 2015 orange prices increased by **US\$109.31** or **16.54%** to **US\$770** per metric tonne, relative to October 2015. This month's change from October to November recorded the largest percentage increase since May to June 2012. When compared to the November price in 2014, this year's price rose by **US\$52.13** or **7.26%**. This year's price is also higher by **US\$4.00** or **1%** than the November price two years ago. The five year average monthly price ranging from November 2010 to October 2015 is **US\$836.95**, which indicated that the November price was **US\$66.95** or **8%** lower.



Banana Prices

Banana prices for the month ending November 2015 decreased for the third month in a row. Prices decreased to **US\$932.32** per metric tonne which is **US\$1.26** or **0.13%** lower than October's price. For November 2015 relative November 2014, banana prices decreased by **US\$27.62** or **3.05%** per metric tonne. A two year comparison revealed that this year's price is above the November 2013 price by **US\$10.19** or **1.11%** per metric tonne. The five year average monthly prices ranging from November 2010 to October 2015 is **US\$954.45**, this means that this year's price was **US\$22.13** or **2.32%** lower.

Corn Prices

Corn prices decreased by **US\$5.36** or **3.13%** to close the month of November at **US\$166.03** per metric tonne. Between November 2014 and November 2015 prices decreased by **US\$12.64** or **7.07%**. A two year price comparison showed that this year's price was **US\$33.11** or **16.63%** lower. The five year monthly average for corn prices ranging from November 2010 to October 2015 is **US\$245.01** per metric tonne, this means that this year's November price was **US\$78.98** or **32.24%** lower.

International Commodity Prices

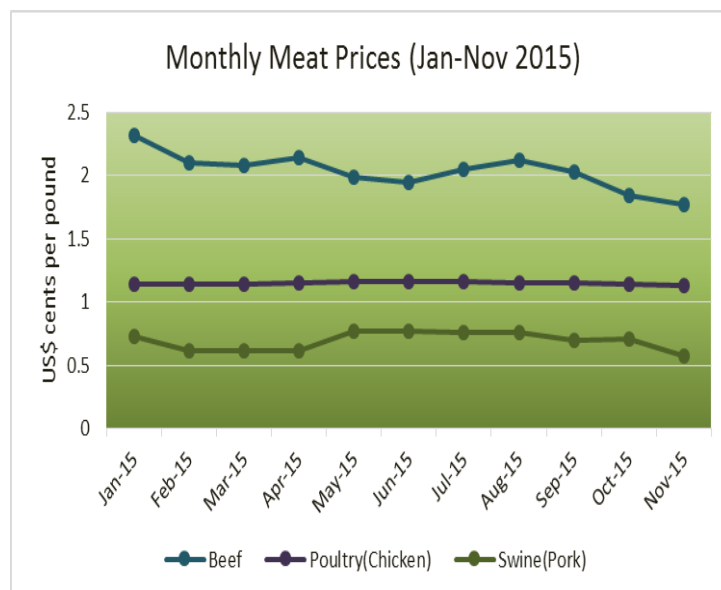
November 2015

Wheat

In November 2015, wheat prices decreased by **US\$7.65** or **4.63%** relative to October to end at **US\$157.74** per metric tonne. Relative to November 2014, prices have fallen by **US\$58.21** or **26.96%** per metric tonne. A two year comparison of wheat prices showed that this year's November price is **US\$149.01** or **48.58%** below the November 2013 price. The average five year monthly prices ranging from November 2010 to October 2015 is **US\$278.27** per metric tonne, meaning that this year's November price is **US\$120.53** or **43.32%** below.

Rice

For the month ending November 2015 the price of the 5 percent broken milled white rice ended at **US\$358.38** per metric tonne. November's price is marginally below the previous month's price by **US\$2.07** or **0.57%** per metric tonne. In addition, this month's price is below the November 2014 price by **US\$60.62** or **14.47%**. A two year comparison revealed that the commodity's price was **US\$90.43** or **20.15%** lower than its price in 2013. The five year monthly price average for rice prices ranging from November 2010 to October 2015 is **US\$497.58** per metric tonne, indicating that the November price was **US\$139.20** or **27.97%** below the long term average.



Beef Prices

In November 2015, beef prices decreased for the third month in a row. This time prices declined by **US\$0.0748** or **4.05%** when compared to October, to close at **US\$1.7707** cents per pound. When compared to November 2014, prices have fallen by **US\$0.8443** or **32.29%** cents per pound. In November 2013 prices were **US\$1.8331** cents per pound hence this year's November price is **US\$0.0624** or **3.40%** below the 2013 price. The five year average for prices ranging from November 2010 to October 2015 is **US\$1.9561** cents per pound indicating that this year's price was **US\$0.1854** or **9.48%** below.

Swine (Pork) Prices

Pork prices decreased for the month ending November



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International Commodity Prices

November 2015

2015. At the end of November the price of pork was **US\$0.5703** cents per pound. This represented a **US\$0.1421** or **19.95%** decrease from October's price of **US\$0.7124**. When compared with November 2014, prices fell by **US\$0.2913** or **33.81%**. Prices are below the price level 2-years ago by **US\$0.2447** or **30.02%**. It is also below the 5-year average of **US\$0.8620** for prices ranging from November 2010 to October 2015 by **US\$0.2917** or **33.83%**.

Poultry Prices

Chicken prices continued to decrease for the fifth month in a row. At the end of November chicken was valued at **US\$1.1336** cents per pound, representing a **US\$0.0091** or **0.80%** decrease from October. The price in November 2015 was approximately **US\$0.0057** or **0.5%** higher than the November 2014 price. In November 2013, the price for poultry was **US\$1.0469** cents per pound, indicating that this year's price was **US\$0.0867** or **8.28%** higher than prices two years ago. The average monthly price ranging from November 2010 to October 2015 is **US\$1.0114** cents per pound, this means that this year's November price was **US\$ 0.1222** or **12.09%** more.

Aluminum Prices

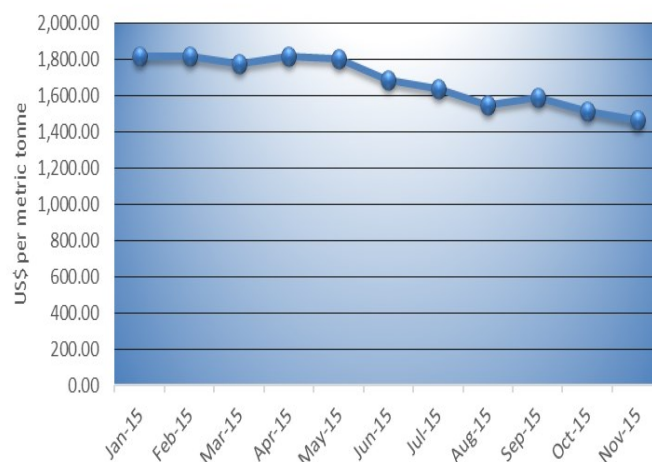
There were price reductions observed in **81% (17)** of the commodities monitored for November 2015.

The price of both crude oil indices decreased in November 2015 - the Brent fell by **7.69%** and the WTI by **7.68%**. Natural gas decreased by **10.34%**. The IMF's Fuel Energy index decreased by **7%**, and the Food and Beverage Index decreased by **2%**. Given the expected decline in both fuel and food prices for latter part of 2015 into 2016, import costs should be tempered and hence pressure on the Jamaica Dollar should be reduced.

Impact of global prices on Jamaica

There were price reductions observed in **81% (17)** of the commodities monitored for November 2015.

Monthly Aluminum Prices (Jan - Nov 2015)



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The price of both crude oil indices decreased in November 2015 - the Brent fell by **7.69%** and the WTI by **7.68%**. Natural gas decreased by **10.34%**. The IMF's Fuel Energy index decreased by **7%**, and the Food and Beverage Index decreased by **2%**. The Food and Agriculture Organization of the United Nations, (FAO) Meat Price Index averaged **158.6 points** in November, down **2.6 points** or **1.6%** from its October revised value. Given the expected decline in both fuel and food prices for latter part of 2015 into 2016, import costs should be tempered and hence pressure on the Jamaica Dollar should be reduced.

Since summer this year world leaders have been turning their attention to the issue of climate change

and its various impacts. The 2015 United Nations Climate Change Conference, was held in Paris, France, from 30 November to 12 December 2015. The aim of this conference was to come to a global agreement on the strategies to be used to combat climate change. According to the United States Department of Agriculture (USDA), climate change is projected to reduce average yields over the next century for major U.S. field crops—corn, soybeans, rice, sorghum, cotton, oats, and silage—under both irrigated and dryland production, relative to projected yields assuming no climate change. Yields for wheat, hay, and barley, by contrast, are often projected to increase. If these projections become reality, Jamaica being dependent upon exports especially from the United States, is expected to see similar results of climate change.

Commodity	Unit	October Price	November Price	Monthly Change %
Aluminum	Metric tonne	1516.49	1467.89	-3.2
Bananas	Metric tonne	933.58	932.32	-0.13
Beef	Pound	1.8455	1.7707	-4.05
Cocoa Beans	Metric tonne	3197.34	3360.84	5.11
Coffee-Arabicas	Pound	1.5388	1.4894	-3.21
Coffee-Robusta	Pound	0.8867	0.8863	-0.05
Com-Maize	Metric tonne	171.39	166.03	-3.13
Natural gas	MMBTU	2.23	2.08	-10.34
Crude Brent	Barrel	48.12	44.42	-7.69
Crude West Texas Intermediate	Barrel	46.2	42.65	-7.68
Oranges	Metric tonne	660.69	770	16.54
Pork (Swine)	Pound	0.7124	0.5703	-19.95
Poultry	Pound	1.1427	1.1336	-0.8
Rice	Metric tonne	360.45	358.38	-0.57
Soybean	Metric tonne	327.42	319.08	-2.55
Soybean meal	Metric tonne	338.21	320.34	-5.28
Soybean oil	Metric tonne	623.81	614.74	-1.45
Sugar (free market)	Pound	0.1414	0.1489	5.3
Sugar US (Import)	Pound	0.2504	0.2561	2.28
Sugar European (Import)	Pound	0.225	0.253	-0.78
Wheat	Metric tonne	165.39	157.74	-4.63



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We Value Your Property

International Commodity Prices

November 2015

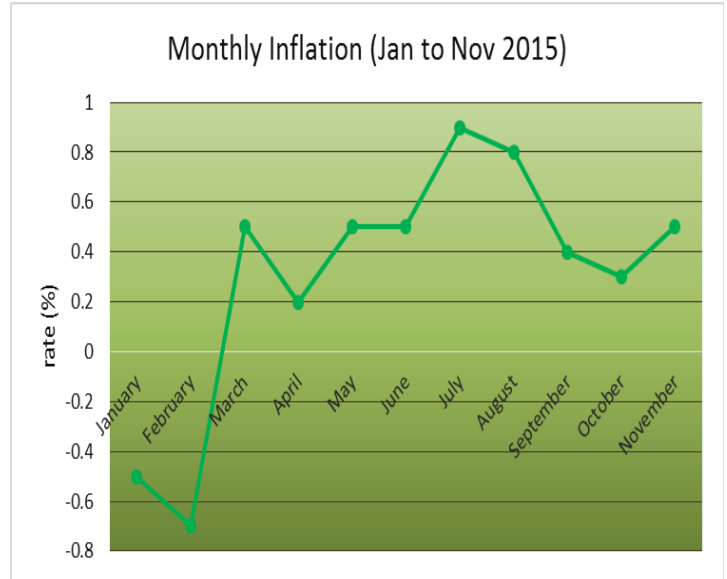
Global Commodity Prices and Projections 2013-2015												
Commodities	Units	Actual				Projections				Q3/Q2	Q4/Q2	Annual Change
		2013Q1	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q4			
Food												
Cereals												
Wheat	S/MT	321.4	307.8	297.1	296.2	232.8	242.7	248.9	259.7	-21%	-18%	-18%
Maize	S/MT	305.1	199.5	210.1	207.2	181.8	180.1	183.7	182.4	-12%	-13%	-14%
Rice	S/MT	570.7	449.9	440.7	350.8	374.8	376.3	323.0	337.0	7%	7%	-15%
Barley	S/MT	239.4	157.3	162.7	226.8	239.5	241.5	226.2	240.9	6%	6%	48%
Vegetable oils and protein meals												
Soybeans	S/MT	532.8	479.4	498.3	547.7	514.8	453.3	456.1	440.3	-6%	-17%	-9%
Soybean meal	S/MT	464.6	472.5	493.3	543.2	518.2	446.8	443.2	421.2	-5%	-18%	-9%
Soybean oil	S/MT	1119.2	889.2	877.9	891.4	850.9	855.5	863.6	875.6	-5%	-4%	-3%
Palm oil	S/MT	780.3	789.4	813.7	761.9	748.0	748.6	760.7	770.7	-2%	-2%	-8%
Fish meal	S/MT	1918.4	1542.2	1657.9	1763.8	1707.3	1680.4	1671.3	1337.1	-3%	-5%	1%
Olive oil	S/MT	4004.9	3656.6	3599.0	3602.3	3643.9	3679.6	3679.1	3766.7	1%	2%	2%
Groundnuts	S/MT	2091.8	2312.7	2380.6	2386.6	2327.0	2268.0	2198.0	2038.0	-2%	-5%	-5%
Rapeseed oil	S/MT	1196.0	1012.8	980.3	1008.3	1000.8	994.6	927.0	885.0	-1%	-1%	1%
Meat	cts/lb											
Beef	cts/lb	193.8	182.4	191.8	191.4	189.3	187.3	184.2	178.0	-1%	-2%	-2%
Lamb	cts/lb	97.1	116.4	124.1	132.3	133.6	135.1	131.8	134.6	1%	2%	9%
Swine Meat	cts/lb	79.7	82.6	92.8	103.2	103.2	103.2	105.8	104.5	0%	0%	11%
Poultry	cts/lb	100.2	104.7	104.7	107.3	109.7	108.2	112.2	117.4	2%	1%	3%
Seafood												
Salmon	S/kg	6.5	6.9	7.8	7.6	7.6	7.2	6.7	6.0	0%	-5%	-7%
Shrimp	S/lb	11.3	16.6	17.1	18.1	18.0	19.0	18.3	17.8	-1%	5%	11%
Sugar												
Free market	cts/lb	18.5	17.7	16.8	17.3	17.4	18.2	19.1	19.1	1%	5%	8%
United States	cts/lb	22.0	21.5	22.4	24.9	25.6	25.8	26.2	26.5	3%	4%	15%
EU	cts/lb	25.8	26.9	27.5	27.8	27.8	27.8	27.8	27.8	0%	0%	1%
Bananas	S/MT	932.6	928.1	947.1	945.5	915.1	905.4	911.1	871.0	-3%	-4%	-4%
Oranges	S/MT	825.9	834.4	816.7	885.9	807.2	804.2	817.8	805.1	-9%	-9%	-2%
Beverages												
Coffee												
Other milds	cts/lb	154.8	126.1	175.8	206.5	178.7	183.2	185.9	185.8	-13%	-11%	4%
Robusta	cts/lb	109.4	90.4	102.0	92.4	88.3	89.3	90.0	91.5	-4%	-3%	-12%
Cocoa Beans	S/MT	2208.8	2770.1	2951.3	3164.7	3254.9	3211.3	3196.2	3144.2	3%	1%	9%
Tea 3/	cts/kg	319.1	234.2	247.9	223.4	209.0	206.0	212.0	225.0	-6%	-8%	-17%
Agri. raw materials												
Timber												
Hardwood												
Logs	S/M3	157.6	174.0	182.0	190.0	191.9	188.1	190.0	191.9	1%	-1%	3%
Sawnwood	S/M3	278.4	304.3	297.0	295.6	287.0	283.0	297.0	277.0	-3%	-4%	-5%
Softwood												
Logs	S/M3	157.6	174.0	182.0	190.0	191.9	188.1	190.0	191.9	1%	-1%	3%
Sawnwood	S/M3	278.4	304.3	297.0	295.6	287.0	283.0	297.0	277.0	-3%	-4%	-5%
Cotton	cts/lb	89.9	87.2	94.0	89.1	86.3	77.3	77.8	77.9	-3%	-13%	-18%
Rubber	cts/lb	143.1	114.6	102.1	102.2	101.9	103.1	113.5	112.0	0%	1%	1%
Hides	cts/lb	86.0	103.1	107.6	112.3	106.9	105.9	113.4	105.9	-5%	-6%	-2%
Metals												
Aluminum	S/MT	2000.8	1767.5	1709.3	1798.3	1836.9	1866.4	1886.8	1947.7	2%	4%	9%
Energy												
Spot Crude 1/	S/bbl	105.1	104.5	103.7	103.5	105.8	103.6	101.8	97.7	2%	0%	0%
Natural Gas												
US, domestic market	S/MMBTU	3.5	3.8	5.2	4.6	4.6	4.6	4.7	4.2	0%	0%	-12%

Monthly Inflation and Treasury Bill Rates

November 2015

Domestic Inflation Rate

Inflation, measured by the All Jamaica “All Divisions” Consumer Price Index (CPI) increased by **0.5%** for November 2015. The increase in the rate for November 2015 over October 2015 brought inflation for the calendar-year-to-date to **3.4%** and inflation for FY-to-November to **4.1%**. The average rate per month at the end of November 2015 was **0.3%**.



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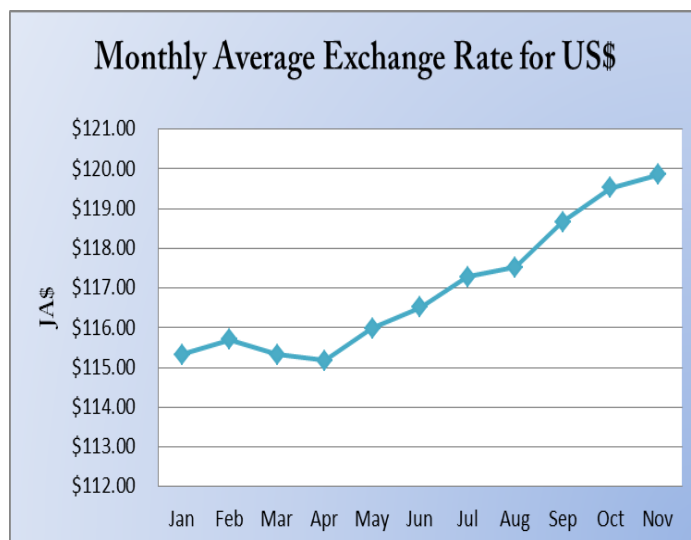
ICD is a well-established holding company that manages many diverse businesses in the Caribbean and North America. ICD invests in businesses that offer opportunities for growth and create employment.



Monthly Exchange Rates Update

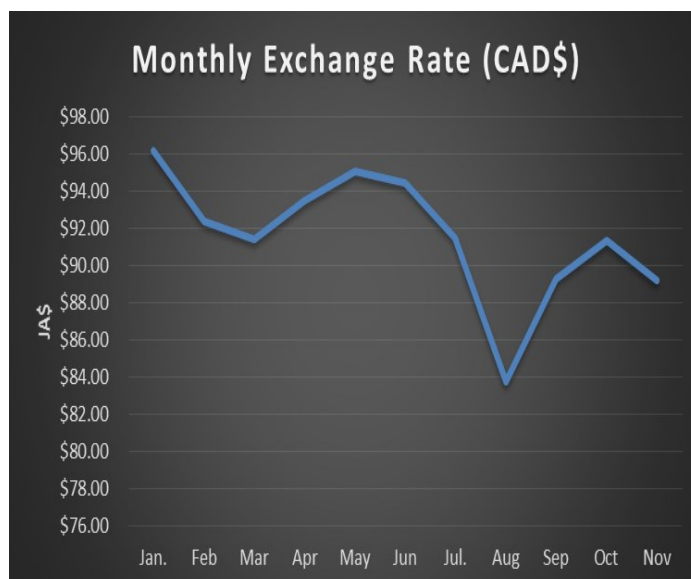
JMD:USD

For the month ending November 2015 value of the Jamaican continued to depreciate. This time the value of the Jamaica Dollar depreciated by **J\$0.34** or **0.28%** to **J\$119.86=US\$1.00**. When compared to the corresponding period of last year, this year's value is **J\$6.71** or **5.93%** more than the **J\$113.15** recorded in 2014. This year's November value is **J\$14.26** or **13.50%** more than the corresponding value two years ago.



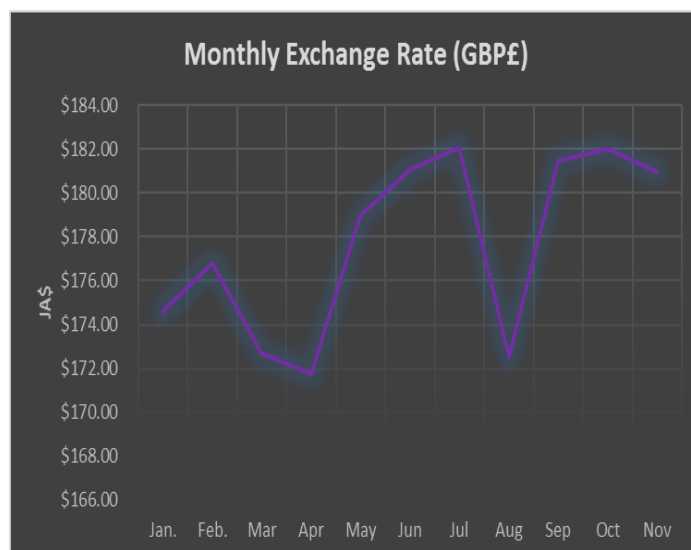
JMD:CAD

For November 2015 relative to October 2015 the Jamaica Dollar appreciated by **J\$2.15** or **2.35%** when compared to the Canadian dollar to end at **J\$89.21 =CAD\$1.00**. When compared to the corresponding period of last year, this year value is **J\$10.35** or **10.40%** less than the **J\$99.56** in 2014. In November 2013, the value of CAD\$1.00 was equivalent to **JAS\$101.11**, which means that the value of the dollar for November this year is **JAS\$11.90** or **11.77%** below



JMD:GBP

The Jamaica Dollar appreciated by **J\$1.09** or **0.60%**, relative to the Great Britain Pound for November 2015 relative to the previous month. November ended with **J\$180.95 =GBP£1.00**. A one year comparison revealed that the value of the GBP\$1.00 in November 2015 is **J\$2.44** or **1.34%** higher than it was in 2014. When compared to the **J\$170.85** recorded in 2013 the value of the GBP\$1.00 in November 2015 is **JAS\$10.10** or **5.91%** higher.



Net International Reserves & Money Base

November 2015

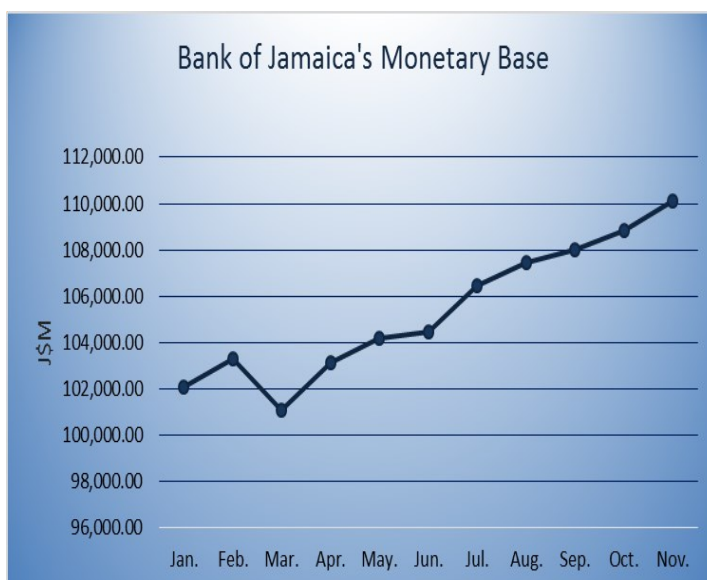
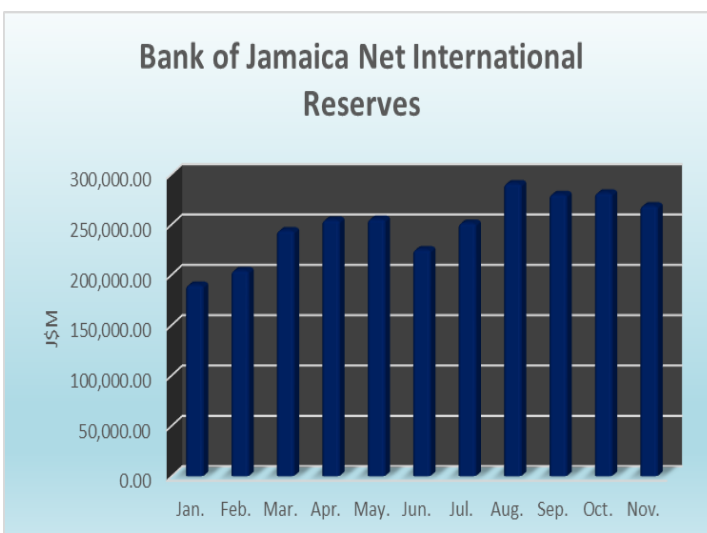
Net International Reserves

Data for the month ending November 2015 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was **J\$268.69 billion** (US\$2,343.34 million). This reflects a decrease of **J\$12.72 billion** (US\$110.97 million) relative to October 2015. The change in the NIR for the month was due to a decrease in foreign assets represented by a decrease in all three sources: Currency and deposits decreased by **US\$91.17 million**, Securities decreased by **US\$21.10**, and SDR decreased **US\$6.10** to end the month with total foreign asset **US\$118.37**. The month saw a decrease also in foreign liabilities however this was less than the decrease in foreign assets: Payments to IMF decreased by **US\$7.40 million** which was the total decrease in foreign liabilities. At the end of November, the gross reserves were sufficient to finance **31.80 weeks** of goods imports which represented **19.80 weeks** over the international benchmark of **12 weeks** of goods imports.

Monetary Base

The monetary base expanded by **J\$1.2508 billion** or **1.15%** to **J\$110.09 billion** for November 2015 relative to the previous month. The expansion in the base reflected in an increase in net currency issue. While decreases were shown in Commercial Banks' Statutory Reserves and BOJ's commercial banks' current account balances. Net currency issue increased by **J\$1.635 billion** to end at **J\$72.16 billion**. The current account balances decreased by **J\$0.127 billion** to a total of **J\$0.522 billion** and Commercial Banks' Stat-

utory Reserves decreased by **J\$0.257 billion** to a total of **J\$37.413 billion**.

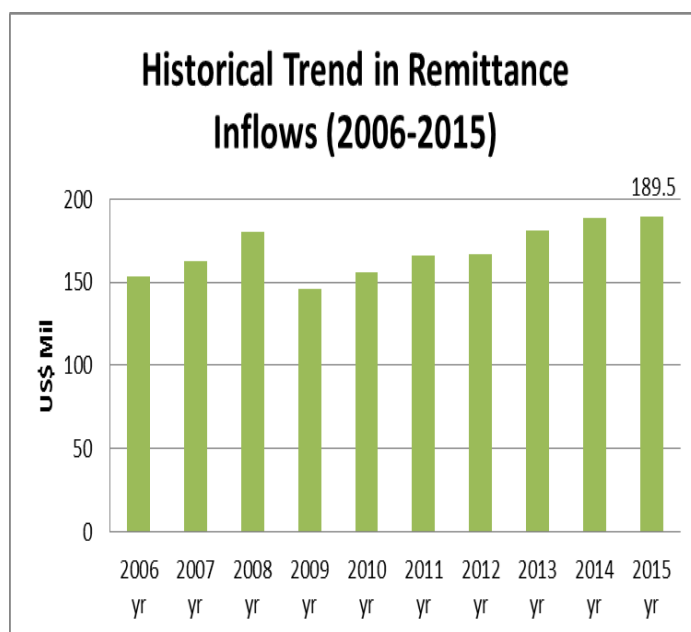


Remittance Inflow Update

November 2015

At the end of August 2015 gross remittance inflows were **US\$185.6 million**. This represented a **2.32%** or **US\$4.4 million** decrease from the **US\$190 million** recorded in July this year. However when compared to the corresponding month of the previous year gross remittance increased by **US\$1.7 million** or **0.9%**. For August 2015, net remittances were **US\$164.6 million** reflecting a decrease of **US\$3.3 million** or **1.97%** relative to July 2015. When compared to the corresponding period of 2014, net remittances has increased by **US\$1.1 million** or **0.7%**. Net remittances for calendar year to August 2015 were **US\$1,318.1 million**, which represented a growth of **US\$46.3 million** or **3.6%** relative to the corresponding period of 2014. These inflows were above the average of **US\$172.6 million** for the previous five corresponding periods and the highest recorded for an August outturn. The increase in total remittance inflows largely reflected an increase of **US\$2.4 million** inflows through remittance companies which was partly offset by a decrease of **US\$0.7 million** in Other Remittances.

For the fiscal year 2015/16 to August, total remittance inflows increased by **US\$36.0 million** or **4%** to **US\$940.7 million** relative to the corresponding period of last year. Net remittances inflows also increased for the fiscal year 2015/16 to August. Net remittance inflows rose by **US\$38.1 million** or **4.7%** to **US\$847.2 million** relative to the corresponding period of the last fiscal year.



JAMAICA'S REMITTANCES				
	(US\$MN)			
	2014 August	2015 August	Change	% Change
Total Remittance Inflows	183.90	185.60	1.70	0.9
Remittance Companies	160.00	162.40	2.40	1.5
Other Remittances	23.90	23.20	0.70	2.9
Total Remittance Outflows	20.40	21.00	0.50	2.7
Net Remittances	163.50	164.60	1.10	0.7

Interest Rates

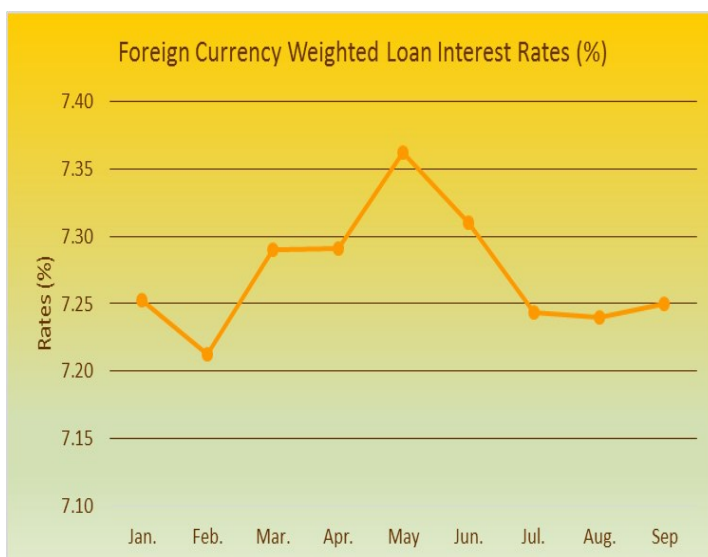
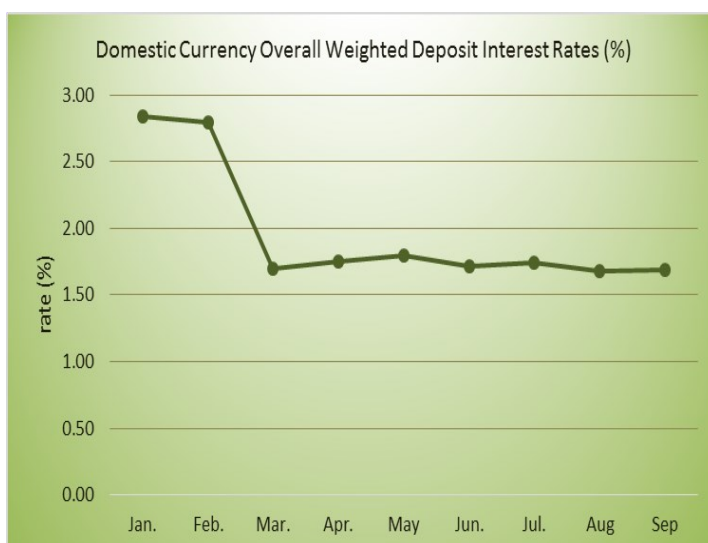
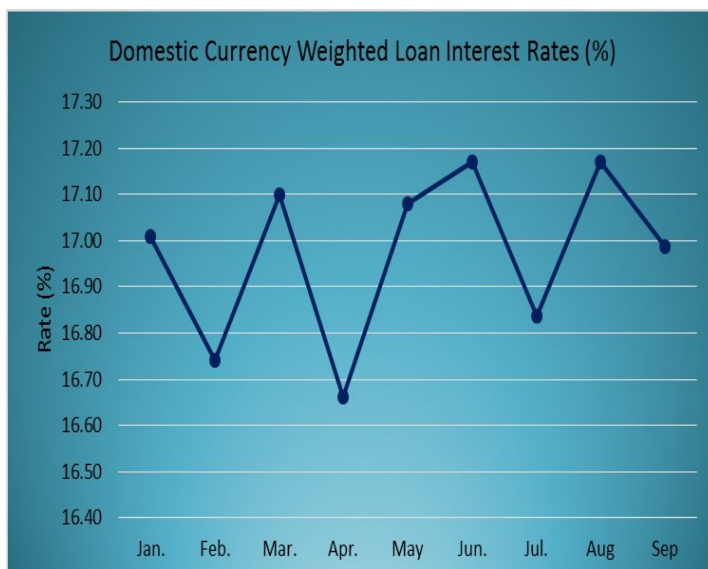
November 2015

The overall weighted average lending rate on domestic currency loans decreased to **16.99%** from **17.17%** at end September 2015 relative to August 2015. This occurred in the context of decreases in the rates of five of the six loan types. These are, decreases in Installment Credit of **12bps**, Mortgage Credit of **1bps**, Personal Credit of **24bps**, Commercial Credit of **10bps** and Central Government of **33bps**. The impact of these decreases was partially offset by increase in Local Government and Other Public Entities of **4bps**

Meanwhile, the weighted average domestic interest rates on deposits increased by **1bps** to **1.69%** at end September 2015 relative to end August 2015

For the month of September foreign currency loans rate increased relative to August 2015. In this regard, the foreign currency loan rate rose by **1bps** to **7.25%**. Minor changes were reflected in the six credit types. Mortgage Credit, Commercial Credit and Local Government and Other Public Entities all remained the same. However there were decreases of **1bps** on Installment credit, **1bps** on Personal credit and **750bps** on Central Government.

Meanwhile the interest rates on foreign currency deposits decreased for September relative August this year. In this regard foreign currency deposits rate fell by **5bps** to **1.82%**.



Domestic Bauxite and Alumina

November 2015

For October 2015, the production of Alumina was **163,381 tonnes**, representing an increase of **22,575** or **16.03% tonnes**, relative to September 2015. Alumina production has increased by **1.76%** when compared to October 2014, and by **1.37%** when compared to October 2013. For the month, the sale of alumina amounted to **164,299 tonnes** representing an increase of **31,845 tonnes** or **24.04%** relative to September 2015. When compared to October 2014 sale of alumina decreased by **1.17%**. Similarly, alumina sales decreased by **3.87%** in comparison to October 2013. For the calendar year-to-date, alumina exports amounted to **1,607,120 tonnes** representing an increase of **3.34%** compared to the same period last year and **1.26%** when compared to the corresponding period two years ago.

The production of crude bauxite, which is bauxite mined for exports, for October 2015 was **346,423 tonnes**. This is an **82,273 tonnes** or a **19.19%** reduction from the **428,696 tonnes** recorded in September this year. Crude bauxite production fell by **22.24%** and **5.86%** when compared to October 2014 and 2013

respectively. Total bauxite production, which is the sum of bauxite mined for exports and bauxite converted to alumina, for October 2015 was **807,781 tonnes**. This represented a decrease of **16,702 tonnes** or **2.02%** relative to September this year. Total bauxite production increased by **7.72%** relative to October 2014 and by **0.06%** relative to October 2013. Meanwhile, the sale of crude bauxite also decreased by **24.62%** relative to October 2014 and by **2.01%** relative to October 2013. In addition, the sale of total bauxite was **772,706 tonnes**. This represented a decrease of **10.05%** compared to October in 2014 and **5.20%** compared to October 2013.

For the calendar year to date, the production of crude bauxite was **4,187,379 tonnes** which is **4.23%** and **3.15%** higher than the recorded amount for the corresponding period in 2014 and 2013 respectively. For the calendar year to date, the production of total bauxite was **8,161,466 tonnes**. This is **0.96%** and **4.12%** higher than the recorded amounts in recorded in 2014 and 2013 respectively.

PERIOD	PRODUCTION			SALES		
October	ALUMINA	CRUDE BAUXITE	TOTAL BAUXITE**	ALUMINA	CRUDE BAUXITE	TOTAL BAUXITE
MONTH						
2015	163,381	346,423	807,781	164,299	316,072	772,706
2014	160,553	445,521	871,130	166,240	419,284	859,031
% Chg 2015/14	1.76	-22.24	-7.27	-1.17	-24.62	-10.05
2013	162,787	420,868	871,644	172,925	427,906	906,167
% Chg 2014/13	-1.37	5.86	-0.06	-3.87	-2.01	-5.20
Y-T-D						
2015	1,544,620	4,187,379	8,161,466	1,607,120	3,990,505	8,125,272
2014	1,528,902	4,017,388	8,083,783	1,555,126	4,022,778	8,154,662
% Chg 2015/14	1.03	4.23	0.96	3.34	-0.80	-0.36
2013	1,516,693	3,894,884	7,764,075	1,535,763	3,913,878	7,831,626
% Chg 2014/13	0.80	3.15	4.12	1.26	2.78	4.12

Tourism

November 2015

Stopover tourist arrival for September 2015 was **114,280**. This month's total is **54,783** or **32.40%** lower than the **169,063** in August 2015. This year's September total is an increase of **7.0%** over the **106,757** recorded in September 2014. For the five months of summer 2015, May to September, arrivals were flat **0.3%**, with **854,716** stopovers compared to **852,581** in 2014. Year to date, January to September 2015, **1,611,179** arrivals visited the Island, which was **2.4%** or **37,594** stopovers more than the **1,573,585** in 2014. In 2013 total stopovers for the period January to September was **1,534,887**, hence 2015's total is **76,292** or **4.97%** more.

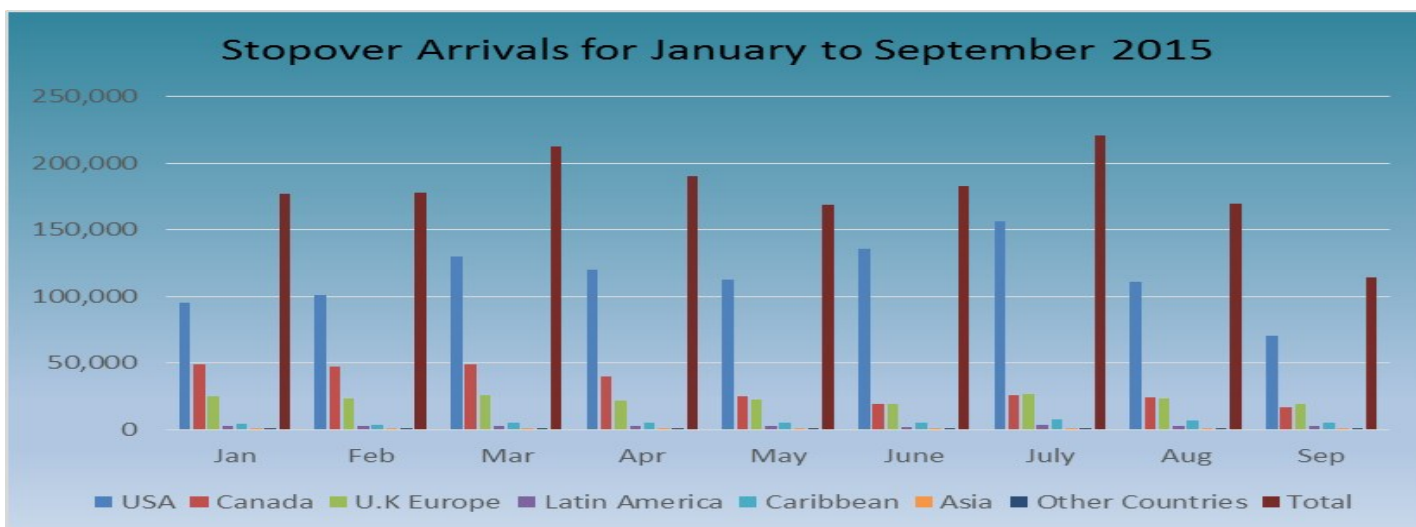
There were mixed results reflected in the changes observed in the number of persons arriving from the seven categories of destination. Out of the seven categories five of them recorded an increase in stop over arrivals when compared to September 2014. The largest percentage increases were reflected in the stopovers from Asia and the Other countries with **34.1%** and **13.8%** respectively. Of the Other Countries, for the third month Australia provided the most stopover arrivals to Jamaica, with **2,241** visitors in 2015 compared to **1,825** in 2014. Other increases in arrivals were the

United States (**8.3%**), Europe (**11.3%**), and the Caribbean (**5.4%**).

These increases were offset by decreases in arrivals from Canada and Latin America when compared to September 2014. The Canada and Latin America decreased by **1.9%** and **1.0%** respectively. The market share of stopover visitors for September 2015 was as follows: USA (**61.1%**); Canada (**14.5%**); UK (**13.5%**); Continental Europe (**3.3%**), the Caribbean (**4.2%**); and the others, including Latin America and Asia (**3.4%**).

A total of **88,968** cruise passengers visited Jamaica in September, 2015. This represented a **28.9%** increase over the **69,001** September 2014. In September 2013, the total arrivals stood at **63,224**, this means that arrivals for September 2015 were **25,744** or **40.72%** more.

The January to September 2015 period saw **1,116,356** cruise passenger arrivals from **320** ship calls at the three major ports, which is an increase of **10.4%** or **105,123** more passengers than in 2014, and **112,144** more passengers than the previous record in 2012 .



Stock Market Update

November 2015

On the last trading day in November 2015, for the period November 01, 2015 to November 30, 2015, the main JSE index advanced by **8,889.93 points** or **6.77%** to close at **140,173.97 points**.

The JSE Combined Index advanced by **11,192.89 points** or **8.24%** to close at **146,975.93 points**. The JSE Junior advanced by **313.51 points** or **23.66%** to close at **1,638.46 points**. In contrast, the JSE Cross Listed Index remained firm and closed the month at **499.06 points**.

Overall, the market activity for November resulted from trading in sixty three (**63**) stocks of which **50** advanced, **9** declined and **4** traded firm. In total **621,092,708.00 units** of stock were traded during the month, which had a total value of **\$5,926,093,234.95**. This resulted in market capitalization of **J\$562.29 billion** as at end November 2015.

Dolphin Cove Limited was the volume leader for the month with **230,309,351 units** amounting to

37.08% of market volume. Second was Caribbean Producers Jamaica Limited, which traded **196,116,677 units** amounting to **31.57%** of the market volume. Next in line was the LIME with a total of **49,632,007 units** amounting to **7.99%** of the market volume.

The top four advancing stocks for the month of November were Pulse Investments (**138.10%**), Ciboney Group (**111.11%**), Jamaica Producers Group (**45.33%**) and Barita Investments Limited (**38.55%**). Only three stocks were listed under the top declining, which were Hardware & Lumber (**16.31 %**), Sagicor Real Estate X Fund (**12.50%**), and Sterling Investments Limited (**0.15%**)

For the calendar-year-to-date, the top four advancing stocks were Jamaica Stock Exchange (**754.78%**), Caribbean Cement Company (**690.46 %**), Desnoes & Geddes (**506.06%**), and Pulse Investments (**471.43%**). Meanwhile, Trinidad Cement Limited (**14.82%**), Kingston Properties Limited (**6.67%**), Sterling Investments Limited (**3.13%**), and Mobay Ice Company (**2.51%**) were the top declining stocks for the calendar year to November 2015.



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Previous Highlights: October 2015 Summary

November 2015

- ◆ In the first week of October the World Bank published the Global Competitiveness Report 2015-2016. In the report, Jamaica was ranked 86 out of 140 countries with a 3.97 score out of seven (7). Only four Caribbean nations were listed in the report this year namely; Jamaica, Trinidad and Tobago, Dominican Republic and Haiti. In terms of development, the report indicated that the country is at stage two (2) along with 31 other countries. At this stage, the country is labeled as an efficiency-driven economy; where growth is based on the development of more efficient production processes and increased product quality. In the report the most problematic factors preventing competitiveness and affecting the business environment were listed. It shows that the top four factors account for 54.2% of the challenges to doing business. These areas are inefficient government bureaucracy, Crime and theft, Tax rates, and corruption – in order of most problematic first.
- ◆ On October 27, the 3rd Quarter 2015 Business & Consumer Confidence Indices was released. The Business Confidence Index was 110.6 in the 3rd quarter 2015 survey, down from 128.2 in the 2nd quarter, but marginally below the 112.1 in last year's 3rd quarter. The fall in the components of the index suggested that optimism among Jamaica's firms was much weaker in the 3rd quarter survey than in the first half of 2015 mainly due to the slow progress that has made to achieve the current economic policy goals. The Consumer Confidence Index was 103.9 in the 3rd quarter 2015 survey, down from 114.0 in the 2nd quarter, but remained more positive than last year's 97.8. The index suggested that consumer confidence eased off the higher levels recorded in the 1st half of 2015 as consumers became more concerned about the meager number of jobs produced by the stubbornly slow pace of economic growth in the country as a whole.
- ◆ At the end of October 2015, the value of the Jamaica Dollar depreciated by J\$0.24 to the US dollar, J\$2.11 to the Canadian dollar and J\$0.58 to the Great Britain pound. At the end of the month the Jamaican dollar value relative to the US\$1.00, CAD\$1.00 and GBP£1.00 was JA\$119.52, JA\$91.36 and JA\$182.04 respectively.
- ◆ Inflation, measured by the All Jamaica "All Divisions" Consumer Price Index (CPI) increased by 0.3% for October 2015. The increase in the rate for

Previous Highlights: October 2015 Summary

November 2015

- October brought inflation for the calendar-year-to-date to 2.9% and inflation for FY-to-October to 3.6%. The 12-month point to point rate at the end of October 2015 was 2.0%.
- ◆ On the last trading day in October 2015 the main JSE index advanced by 34,959.45 points or 36.29% to close at 131,284.04 points. The JSE Combined Index advanced by 36,084.32 points or 36.19% to close at 135,783.04 points. The JSE Junior advanced by 344.63 points or 35.15% to close at 1,324.95 points. In contrast, the JSE Cross Listed Index remained firm and closed the month at 499.06 points.
 - ◆ Data for the month ending October 2015 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was J\$281.41 billion (US\$ 2,454.31 million). This reflects an increase of J\$1.425 billion (US\$12.44 million) relative to September 2015.
 - ◆ The monetary base expanded by J\$0.842 billion or 0.78% to J\$108.84 billion for October 2015 relative to the previous month.
 - ◆ There were price reductions observed in 38% (8) of the commodities monitored for September 2015. The price of both crude oil indices increased in October 2015 - the Brent raised by 1.88% while the WTI by 1.58%. Natural gas decreased by 12.45% which is its largest percentage decrease since February 2015. The IMF's Fuel Energy index increased by 0.37%, and the Food and Beverage Index decreased by 0.35%. Given the expected decline in both fuel and food prices for latter part of 2015 into 2016, import costs should be tempered and hence pressure on the Jamaica Dollar should be reduced.
 - ◆ For October 2015 relative to September 2015, yields on GOJ 30-Day, 90-day and the 182-day Treasury Bills decreased by 3bps, 8bps and 13bps respectively.
 - ◆ At the end of July 2015 gross remittance inflows were US\$190.0 million. This represents a 0.85% or US\$1.6 million increase from the US\$188.4 million recorded in June this year. For July 2015, net remittances were US\$167.9 million reflecting a decrease of US\$5.4 million or 3.11% relative to June 2015.


KEY

November 2015

ACP— Africa Caribbean Pacific States	Loan – Average Loan Rate
BM – Base Money	M – Monthly Percentage Change
BP — Basis Points	M2 – Money Supply
CaPRI— Caribbean Policy and Research Institute	MT – Million tonnes
CARICOM— Caribbean Community & Common Market	N/A – Not Available
CARIFORUM— CARICOM and Dominican Republic	NIR – Net International Reserves
CPI – Consumer Price Index	OMO – Open Market Operation
CSME— Caribbean Single Market & Economy	P – Point-to-Point Percentage Change
EC— European Commission	R – Revised
EPA—Economic Partnership Agreement	S – Stopover
EU—European Union	Save – Average Savings Deposit Rate
FX Dep – Foreign Exchange Deposit	T-bill – 6-month Treasury Bill Yield
JCB – Jamaica Conference Board	Tourism – Total Tourist Arrivals
JCC – Jamaica Chamber of Commerce	WATBY- weighted average Treasury bill yield
KMA — Kingston and Metropolitan Area	WTO—World Trade Organization
KSA—Kingston and St. Andrew	OECD—Organisation for Economic Co-operating and Development (membership of 30 major countries)
WTI — West Texas Intermediate (Spot Oil Price)	

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