



MONTHLY ECONOMIC BULLETIN

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May 25, 2014

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The CEO'S Remarks

Economic growth continued in the quarter ended March 2014, recording **1.6%**, which was again an improvement on the December 2013 quarter, and was the third successive quarter of growth. We are also seeing a tempering of inflation and a return of business confidence. We have also seen improvements in the current account deficit, and the NIR stands at just over **19** weeks of imports.

Despite these signs, however, we have been seeing continued depreciation of the Jamaican dollar, which closed on May 2013 at **J\$111.19=US\$1**. In addition, to the depreciation of the dollar, we also see the stock market index remaining flat, and domestic interest rates increasing over the previous year.

As we look at these numbers, we need to think back to April 2013, when much uncertainty surrounded the IMF agreement, and ask ourselves if we have seen any improvement since then. Sure, the dollar has depreciated, but it could be argued that the domestic depreciation and generally tighter economic conditions are the result of the transition to a more competitive economy.

We continue to see more entrepreneurial and innovative activities being undertaken by university graduates. We observe growth in agriculture, and the within the goods producing sector in general. This coupled with a move to improve the production through the agro parks, and more linkages being encouraged between local suppliers and the tourism industry, could result in further improvements in the current account balance.

The fact is that the value of the Jamaica dollar will ultimately depend on business confidence, domestic productivity and production levels, and the relative cost of domestically produced inputs to foreign inputs—that is the cheaper the domestically produced inputs are relative to the foreign inputs the lower the trade gap. Therefore, the value of the Jamaica dollar, and eventually sustainable growth, will depend on a macroeconomic environment that foster private sector growth. In addition, our support of domestic businesses will play a significant role in reducing the current account deficit and easing the pressures on the dollar.

So far the adjustments have been made on the demand side, so that the depreciating dollar, the tighter fiscal conditions, and the tight liquidity conditions, resulted in higher unemployment and therefore lower aggregate demand. The consequence of that was a slowdown of business activity which has resulted in lower demand for imports and for the first time in many years a fiscal surplus being recorded.

With confidence emanating from the business community, which has increased profit and business expectations, the prospects for future employment has improved. However, that is not sufficient for the economic transformation needed. As a matter of fact, what is needed is an improvement in confidence which results in increased businesses engaged in export-related activities and substitution of imported production inputs for domestically produced inputs.

A fundamental factor impacting businesses in becoming internationally competitive is the high energy cost that they are currently facing. Jamaica will have to find a solution to this problem sooner than later if business are to produce at a competitive price and so increase exports and close the trade gap.

Having made the necessary fiscal adjustments, the focus of policy must now be on improving the business environment so that it is easier for Jamaican businesses to produce for export. This must include improvements to the approval processes, reducing the bureaucratic nature of conducting business, adjusting tax rates and tax compliance process, and creating an environment in which credit is easily accessed by businesses.

It is also very important to encourage the growth of the SME sector. The PSOJ, recognizing the need for SME development, will be partnering with the JBDC, PIOJ, and DBJ to host a capacity building workshop for SMEs. Thirty five SMEs will then be selected to participate in a finance match making seminar, hosted by the PIOJ. This will see angel investors and financial institutions being brought together in August 2014.

Economic Highlights April 2014

Global economic activity continues to strengthen in 2014, following the improvements observed in the latter half of 2013 and the first quarter of 2014. Economic activity continues to be supported by expansions in advanced economies. In the April issue of the World Economic Outlook, the IMF reported a moderation in growth in the first half of 2014. In this context, the forecast for growth of **3.6%** and **3.9%** for 2014 and 2015 remain. Strong growth impulses are expected to emanate from the United States and the Euro Area. However, growth in Japan is expected to moderate as a result of modest fiscal drag. Growth is expected to remain robust in emerging and developing Asia and to recover somewhat in Latin America and the Caribbean. The IMF reported that the balance of risks to the growth forecast have largely improved relative to March due to improvements in Advanced Economies. However, important downside risks remain especially for Emerging Market Economies.

During May 5th - 16th 2014 the IMF's mission teams conducted a review of Jamaica's performance under the Extended Fund Facility. Upon conclusion, the mission chief reported that economic outlook is improving and the economic conditions have been recovering relative to the start of the programme. The important macroeconomic indicators such as GDP growth, inflation, the current account balance and the NIR have been moving in the right direction. The IMF mission chief reported that the monetary policy stance of the BOJ has been appropriate. He however, stated that greater emphasis be placed on the interest rate channel of monetary policy. Mr. Martijn suggested that going forward, the BOJ should exercise caution to contain inflation in the face of the depreciation and to restore adequate levels of reserves.

The Planning Institute of Jamaica reported a **1.6%** growth rate in GDP for the March 2014 quarter. The report showed that the goods producing sector increased by **5.6%**, while the services sector expanded

by **0.3%**. Growth in the goods sector for the quarter, largely reflected increases in Agriculture and Mining and Quarrying. The increase in the services industry predominantly reflected growth in Transport, Storage & Communication and Electricity, Gas & Water industries. Communications expanded due to competition which resulted in lower call rates.

It is expected that in the short term growth in the economy is expected to continue due to improvements in Agriculture, Mining, Construction and Hotels and restaurants. The downside risks however are the beginning of the hurricane season and the effects of fiscal consolidation on the implementation of major projects. For the June quarter, GDP is projected to fall within the range of **0.5%** to **1.5%**.

For the month of April, the Jamaica dollar depreciated by **J\$0.58 (0.53%)**, **J\$2.29 (2.32%)** and **J\$3.69 (2.03%)** relative to the US dollar, the Canadian dollar and the Great Britain Pound. The slower pace of depreciation in the Jamaica Dollar relative to the US reflected the continuing improvement in the current account deficit that has resulted in reduced pressure on the value of the currency. Depreciation relative to the Canadian dollar and the pound largely reflected higher season demand given the Easter Holidays.

The monthly inflation rate declined by **0.3%** for April 2014. This represents a fall of **1.4%** relative to the inflation rate of **1.1%** recorded for March. Inflation for April brought inflation for the calendar-year-to-date to **1.4%**, and the 12-month point to point rate at end April 2014 to **7.6%**.

There were price increases in **15** of the **20** commodities monitored for April. Notably, both crude oil indices had upward price movements. However, natural gas, rice, bananas, beef and the Arabica coffee recorded price reductions for the month. The IMF's Fuel Energy Index increased by **0.73%**, while the Food and Beverage Index increased by **1.18%**. This coincides with depreciation of the Jamaica Dollar of **0.53%**, **2.03%** and **2.32%** relative to the US Dollar, Great Britain Pound and the Canadian Dollar, respectively for the month of April.

International Commodity Prices

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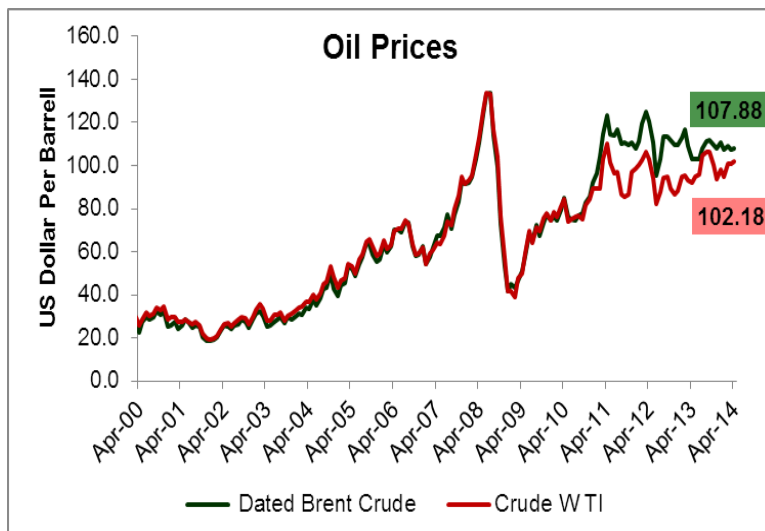
Crude Oil Prices

Oil prices increased moderately in April 2014 when compared to March of 2014. Both of the selected benchmark crude oil indices recorded upward price movements. The European Brent started the month at **US\$107.41 per barrel** and ended at **US\$107.88**. This represents a price increase of **US\$0.47 (0.44%)** for the month. In April 2013 the sale price for the European Brent was **US\$109.24**, this is a price reduction of **US\$1.36 (1.2%)** when compared to April 2014. In April of 2012 the price of the European Brent was **US\$120.59 per barrel**. This is significant because over the last two years price for this commodity has fallen by **US\$12.71** or **10.5%** per barrel.

The price per barrel of West Texas Intermediate increased significantly from **US\$100.57** at end March 2014 to **US\$102.18** at end April 2014, an increase of **US\$1.61 (1.60%)**. In comparison to April 2013, the price per barrel of the WTI has increased by **US\$10.16 (11%)**. In contrast, prices for April 2014 and April 2012 were relatively stable, with only a slight reduction of **US\$1.10 (1.1%) per barrel**. This movements suggest that prices may be reverting to the those that many analysts have forecasted for the latter part of 2014.

In the oil price highlights for April 2014, Organization of Petroleum Exporting Countries (OPEC) stated that the global demand for oil in 2014 will average **91.2 million barrels per day (mb/d)**, which is an increase of **1.14 mb/d (1.3%)** relative to 2013. The Non-OPEC oil supply forecast for 2014 is approximately **1.37 mb/d**. OPEC declared that the growth in supply for 2014 will emanate from the United States, Canada and Brazil.

On the other hand, reductions in supply are expected from Norway, United Kingdom and Mexico. OPEC stated that global oil prices are being impacted by slower economic growth in China, lower demand for refined oil products and ample supply which the organization believed has outweighed the supply dis-



ruptions and geopolitical tensions.

The price movements for April were driven mainly by the geopolitical developments in Libya and Ukraine, a reduction in supply along the Gulf Coast, a reversal of global economic growth and weather conditions in the United States.

The forecast for 2014 is for prices to decline in the last two quarters of the year and to continue falling into 2015. The United States Energy Information Administration's forecast was for prices to remain below **US\$120 per barrel** and average **US\$100** for 2014. For this forecast to obtain, oil price would have to fall below the **US\$100.00 per barrel** mark in some months of 2014.

Natural Gas

At end April 2014, the price for natural gas fell from **US\$4.88** to **US\$4.68**, a reduction of **US\$0.20 (4.06%) per thousand cubic meters**. This decline marks the second monthly decline since the beginning of 2014. For April 2014 relative to April 2013, Natural gas prices increased by **US\$0.51 (12.0%)**. Similarly, natural gas prices have increased by **US\$2.73 (140%) per thousand cubic meters** when prices of April 2014 are compared to April 2012. These price movements are indicative of a higher demand for general fuels as well as alternative fuels such as natural gas.

Douglas Westwood, energy business advisor stated that the

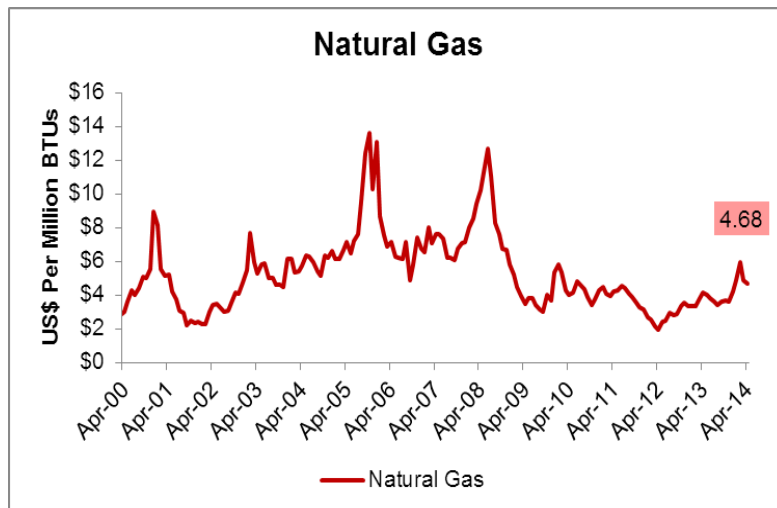
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liquefied natural gas market is on a rebound after the global meltdown. He stated that global capital investment in this area will increase by approximately **US\$228.0 billion (109%)** between 2013 and 2017. According to Westwood, the LNG market is evolving and is being impacted by a number of macroeconomic fundamentals and technological developments. The forecasts for higher LNG demand were supported by large financial commitments which will result in greater supply from both North America and Australia. If this forecast was to obtain, more industries would have to use power fuelled by LNG, which would then result in decline in global demand for crude oil. This would likely cause a fall in global crude oil prices and production indices would be positively impacted. Nevertheless, this pronouncement is conditional on other factors such as the pace of global economic growth.

Forecast from the American Energy Association is for prices to increase in 2014 relative to 2013 and maintain this trajectory over the short term. This increase is expected to be driven by faster pace of growth in consumption in the industrial and electric power sectors and by growing demand for export at LNG facilities. This especially, as more persons move away from fossil fuels and seeks cleaner energy alternatives.

The positive development of the global economic recovery is good news for Jamaica and other Caribbean countries that are heavily dependent on Developed economies such as the US, UK, China and Brazil for export opportunities, remittances and capital. However, there are also disadvantages, the most perilous of which is the impact of global demand for fuels on international energy prices. Even with the new sources of alternative energy, if the global demand continues to increase both LNG and crude oil prices could rise to record levels in the next two to four years. The developments in these fuel sources should be of considerable importance to businesses



in Jamaica and the Caribbean.

Wheat

In April 2014, wheat prices rose by **US\$1.38 (0.43%)** in compared to March 2014 to close at **US\$324.93 per tonne**. Relative to March 2013, prices have increased by **US\$16.19 (5.2%) per tonne**. A two year comparison of wheat prices shows that an uptick in prices of **US\$58.61 (22%)**. These movements are indicative of a higher demand for wheat. Oil price movement and weather conditions will continue to play a significant role in wheat prices over the next 12 months. Experts forecast a tighter supply of wheat for 2014, which is expected to result in higher prices. However, developments in Ukraine are expected to temper prices for the US market. In addition, rainfall experienced in March may have significantly improved yields of other competing commodities which are already impacting current wheat futures in the United States.

Rice

Relative to March 2014, rice prices for April fell by **US\$24.68 (5.67%)**. Similarly, prices declined from **US\$553.73 to US\$410.57 (25.9%) per tonne** between April 2013 and April 2014. This reduction follows twelve (12) months of decline. Prices increased in only one month of the review period, February 2014. Experts believe that international rice prices will continue to remain low this year. There are a number of supply side

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and political factors that continue to influence prices. Higher than normal inventory levels, import duties in many of the major importing countries and over production in 2013 are just some of these factors. The Food and Agricultural Organization (FAO) forecasts that rice utilization, rice stock and rice production will increase for 2014 into 2015. As such, prices are expected to decline over the same period.

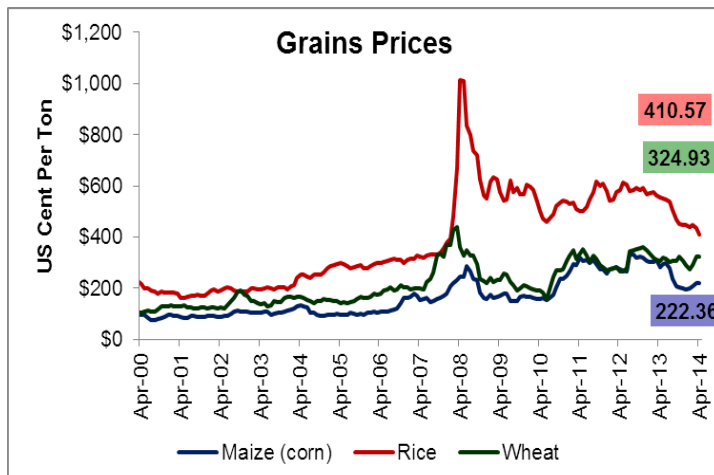
Corn

At end April 2014, corn prices increased for the fourth consecutive month. Despite this, prices have been volatile since November 2006 and are expected to remain on this path in the upcoming months. Corn prices increased in April 2014 when compared to March of 2014 by **US\$0.03 (0.01%)** and closed the month at **US\$222.36 per tonne**. Between April 2013 and April 2014 prices fell by **US\$57.91 (20.7%)**. However, between April 2012 and April 2013 prices increased by **US\$6.06 (2%)**. A two year price comparison from April 2012 to April 2014 shows a total price decline of **19%**. The stability of corn prices will be conditional on good weather conditions, oil price movements and the political environment in Ukraine that accounts for **16%** of the global export market.

Already, cold weather conditions have been impacting planting acres in the US and hence corn futures have been increasing. Fertilizer prices are expected to decline, which should temper prices over the course of the year. The most significant driver of corn prices is the price of crude oil which is expected to increase for the first half of 2014, then decline for the latter half. Experts predict that supplies will continue to increase given inventory levels and the size of acres under cultivation.

Soybean

The price for both soybean meal and soybean oil had three consecutive months of price increases. Soybean oil increased for April 2014 in comparison to March 2014 by



US\$5.56 (0.6%) per metric tonne. The price per metric tonne of soybean oil materials decreased by **US\$152.65 (14%)** for the period April 2013 to April 2014. On the other hand, the price for soybean meal increased by **US\$26.94 (5.32%) per metric tonne** when April 2014 is compared to March 2014. For the period April 2014 relative to April 2013, the price of Soybean meal increased by **US\$87.27 (19.6%)**. A two year comparison for April 2012 to April 2014, shows that the price of Soybean meal increased by **US\$93.01 (21.0%)** per metric tonne. Crude oil price movements are expected to impact both soybean meal and soybean oil prices in the medium term. In addition, the supply and demand for other substitutes especially in China, will continue to influence prices.

Sugar Prices

Both the Free Market Index and the US Import index by approximately **0.15%** and **2 cents (8.92%)** for April 2014 to close at **US\$0.18** and **US\$0.25 per pound**, respectively. For April 2013 to April 2014, the price of Free Market sugar declined by **0.3%**, while US Import prices have increased by **18.9%**. For the period April 2013 relative to April 2012, both indices fell by **21.4%** and **35.1%**, respectively. The Food and Agriculture Organization (FAO) reported that sugar price indices averaged approximately **253.5 points** in March 2014. The observed increases in prices arose in light of concerns of declining exports from Brazil and Thailand due to drought.

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Coffee Prices

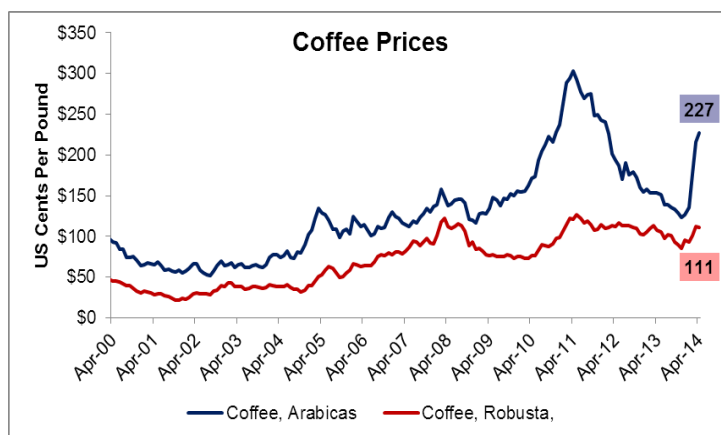
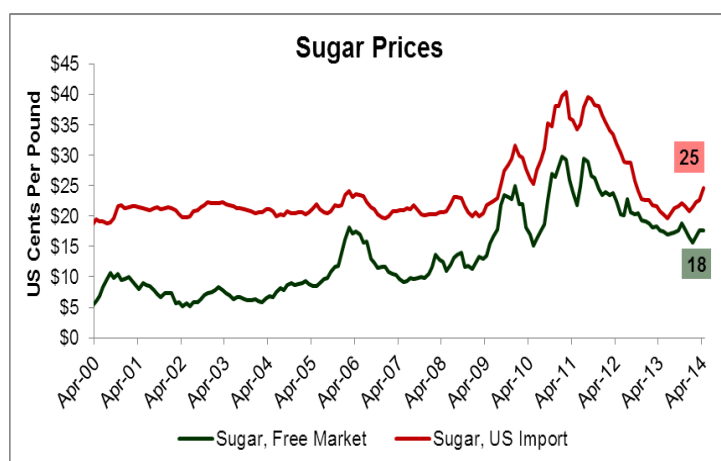
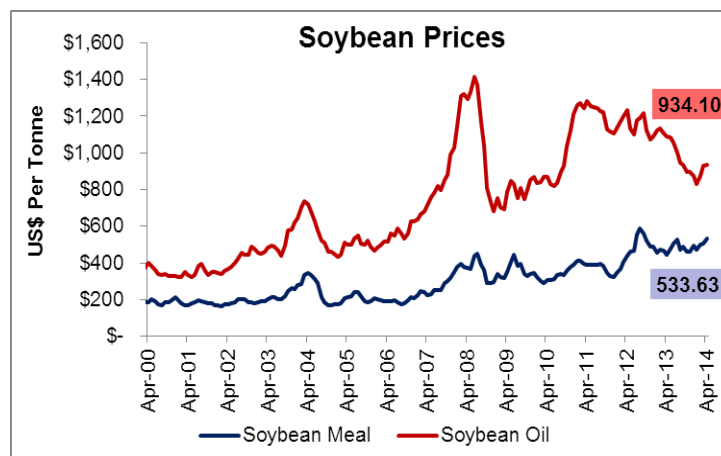
While the price of the Arabica increased by **US\$0.11 (5.06%)** in April, the price of the Robusta Coffee fell by **US\$0.01 (1.09%) per pound** to closed the month at **US\$2.27** and **US\$1.11 per pound**, respectively. In April 2011, coffee prices reached record levels of **US\$3.30** and **US\$1.21 per pound**, respectively. Since then, prices have fallen by **25%** and **9%** to **US\$2.27** and **US\$1.11**, respectively at end April 2014. Experts believe that lower production in Brazil, Africa and Central America has been fuelling the upward price movements. This surge could be negated by production increases in Asia and other eastern countries.

Cocoa Prices

In April 2014, Cocoa prices rose by **US\$8.94 per tonne (0.3%)** to close at **US\$3,050.61 per tonne**. Relative to April 2013, prices increased by **33%**. Experts at Rabobank believe that a third consecutive cocoa deficit will send prices skyrocketing. The analysts estimate a deficit of over **100,000 tonnes** which will send prices rising by over **12%** relative to 2013 prices.

Orange Prices

Orange prices increased in April 2014 by **US\$70.00 (7.8%) per metric tonne**, relative to March 2014. This uptick in price movement was preceded by an **11%** increase in March 2014 relative to February 2014. Relative to April 2013, prices fell by **1.1%**. However, there was an increase in prices by **19.2%** for April 2013 relative to April 2012. Experts predict that prices could continue to increase throughout much of 2014. These forecasts are due mainly to drought conditions in the world's largest producer, Brazil. Additionally, the impact of citrus greening disease in the state of Florida, which produces approximately **70%** of the Oranges in the United States, is also expected to boost prices.



Banana Prices

Banana prices fell in April 2014 to end four consecutive months of price increases. In this regard, prices declined by **US\$21.35 (2.21%)** to close April at **US\$945.50 per tonne**. In February 2014 and March 2014 banana prices rose by **2.19%** and **1.91%**, respectively. For April 2013 to April 2014, banana prices increased by **US\$33.27 (3.6%)**

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per metric tonne. A two year price comparison for April 2012 and April 2014 revealed that banana prices fell by **US\$83.83 (8%) per metric tonne.**

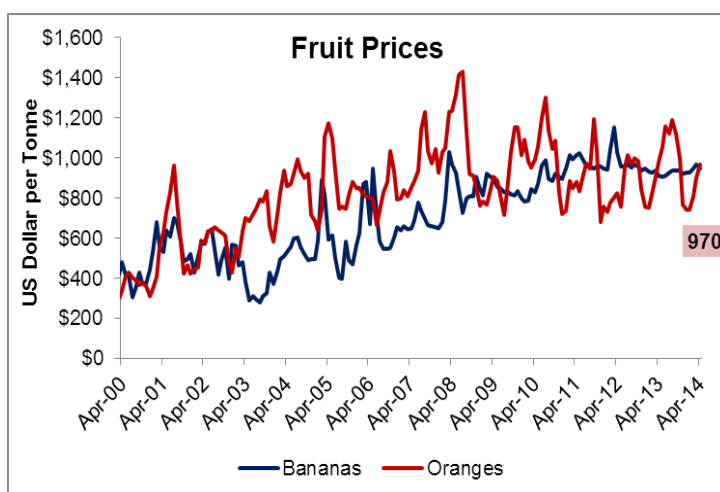
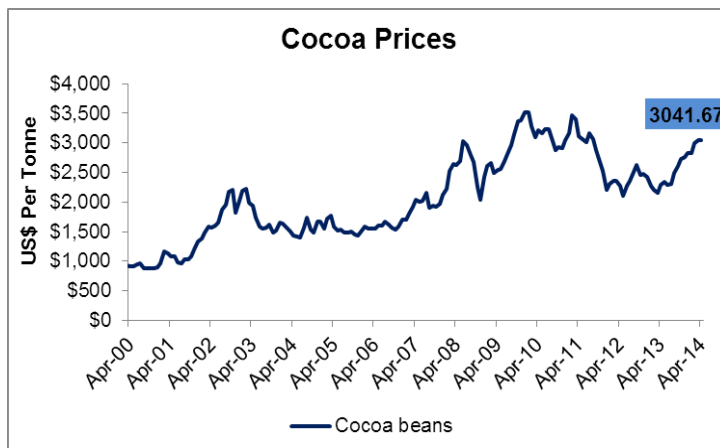
The Food and Agricultural Organization of the United Nations (FAO) reported in the April issue that the global market for banana and its byproducts has undergone significant changes and will continue to evolve from an industry dominated by large players to one controlled by many players. The FAO reported that this will create many opportunities for further growth and development of the industry, but it will also create many new challenges for both old and new players. Most importantly these new developments will impact the quality of the competition.

An analysis of the global banana industry shows that the combined market share of the world's three largest players Chiquita, Dole and Del Monte has fallen from **65%** in the 1980's to approximately **37%** in 2013. The FAO report showed that the combined market share of the top five players in the banana industry has fallen from approximately **70%** in 2002 to **44.4%** in 2013. The FAO also reported on the merger of Chiquita, the largest banana trading company in the world and Fyffes one of the main suppliers to the European market. The combined market share of the two companies is **18.7%**. However, the FAO stated that this should not be sufficient for the company ChiquitaFyffes to be able to influence the market price of bananas.

The FAO reported that the banana industry faces a movement away from the traditional plantation ownership and production to the new post-production logistics. This includes purchasing from producers, transportation, facilities to ripen fruits and marketing.

Beef Prices

In April 2014, Beef prices declined following six consecutive months of price increases. At end April 2014, the price per pound of beef fell to **US\$1.91**, a decline of **7**



cents (3.32%) relative to March 2014. In April of 2014, the price per pound of beef was approximately **US\$0.03 (0.1%)** less than that of April 2013.

Reports for March 2014, suggest that in the United States, inventories were down by **21%** when compared to last year. The decline in inventory levels was responsible for the higher than expected price increases. Two important developments that should be monitored in the next six months are the drought in Australia and greater demand in China and Asia. Experts at ABSA Agricultural Trends believe that an end in the current drought situation will leave a supply gap in the beef market which will result in an increase in prices. They expect that in the short term, the movement in international beef prices will be relatively flat. However, prices are expected to fall in the medium term. In addition, experts forecast are for higher prices coming out of both Australia and New Zealand over the medium term. In the long term, it is expected that interna-

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tional prices will move in line with those of New Zealand and Australia. The second development is those in Asia where the markets in both China and Indonesia are heating up for Beef and beef Byproducts.

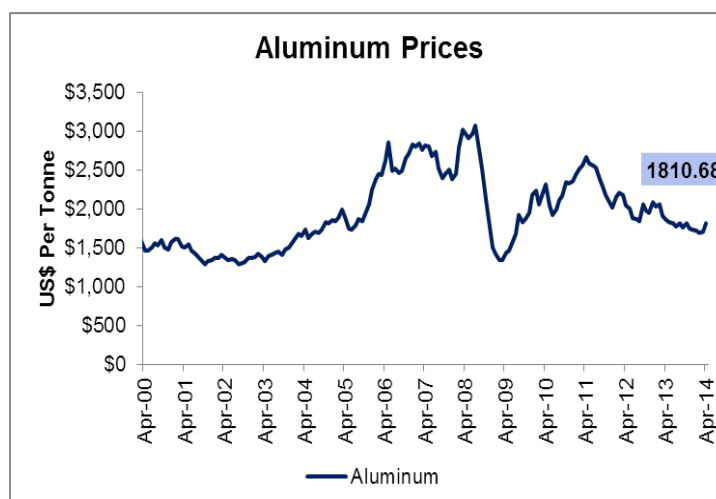
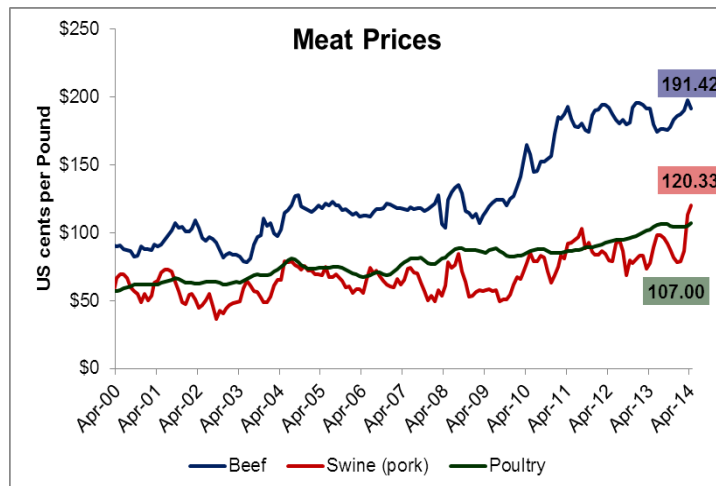
Swine (Pork) Prices

In April 2014 the prices for pork increase by **US\$0.07 cents (6.29%)** to close at **US\$1.20 per pound**. The price of pork was **US\$0.78 per pound** in April 2013, which reflects a **US\$0.42 (54%)** price increase relative to April 2014. A two year analysis of pork prices shows that current prices are **US\$0.40 (51%)** higher than they were in 2012. In March, experts reported that pork inventories in the US were down by **11%** and was responsible for the increase in 2014 prices. Experts at the United States Department of Agriculture (USDA) reported that global pork production has increased by **1.8 million tonnes** to **110.7 million tonnes for 2014** over the forecast given in November of 2013. This development was as a result of growth in china and Russia offsetting the reductions in the United States and the European Union.

The forecast for global trade has been reduced by **400,000 tonnes** to **6.9 million tonnes**. This was due to Russia's restrictions on imports from the EU as well as tight supplies from the United States. A major factor impacting the market for pork is the Porcine Epidemic diarrhea (PED) which has significantly impacted pork estimates in a number of countries including both North and South America and Asia. Additionally, the African Swine Fever (ASF) was responsible for the trade restriction by Russia on imports from Europe.

Poultry Prices

The price of chicken increased in April by **US\$0.02 (1.92%)** and ended at **US\$1.07 per lbs**. Prices in April 2014 were approximately **4.6%** higher than they were in April 2013. In April 2013 the price per pound for poultry was **US\$1.03**, this reflects an increase of roughly **9.00**



cents (10.0%) relative to April 2012. In April 2012, the price per pound for poultry was **US\$0.93**, indicating that prices were **US\$0.14 (15%)** higher than they were two years ago. Experts at the USDA reveal that the global production of poultry is still at record high but has declined from November of 2013 by **1.7 million tons** to a stock value of **85.3 million**. This was partially due to declines in China, Brazil, Russia and the United States. The report suggested that global trade in 2014 is virtually unchanged when compared to 2013 and that exports are set at **10.9 million tonnes**.

Aluminum Prices

Aluminum prices rose by **US\$105.31 (6.2%) per tonne** to close April 2014 at **US\$1,810.68 per tonne**. Relative to April 2013 prices decreased by **US\$50.34 (3%) per tonne**. The aluminum markets seem to be heating up

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somewhat because of increased demand in the auto-mobile industry. However, market experts still believe that prices will continue to fall throughout the year. This is due primarily to the level of global inventories and production plans for 2014. Current developments in Indonesia regarding the ban of mineral ore exports are expected to impact both the supply of bauxite and aluminum prices in the coming months. The growth in the scrap metal industry recycles significant amount of aluminum back into the supply chain.

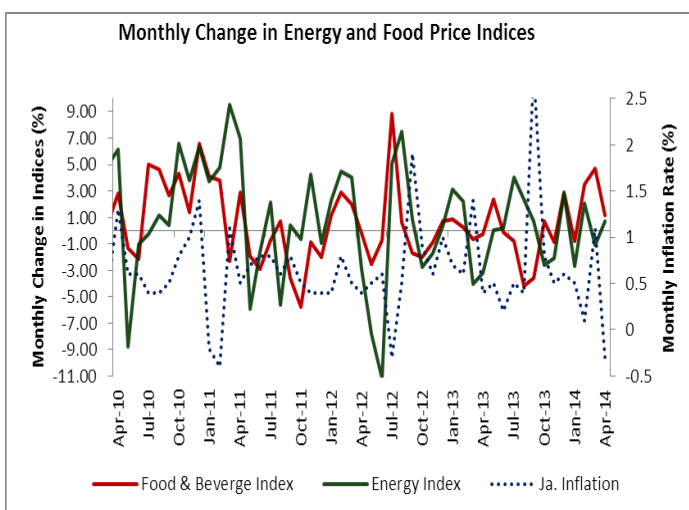
Impact of global prices on Jamaica

There were price increases in **15 (75%)** of the commodities monitored for April 2014. Of great importance, was the fact that both crude oil indices had upward price movements. However, natural gas, rice, bananas, beef and the Arabica coffee recorded price reductions for the month. The IMF's Fuel Energy Index increased by **0.73%**, while the Food and Beverage Index increased by **1.18%**. This coincides with depreciation of the Jamaica Dollar of **0.53%**, **2.03%** and **2.32%** relative to the US Dollar, Great Britain Pound and the Canadian Dollar, respectively for the month of April.

Understanding the movements in international commodity prices and the relationship with the domestic exchange rate is critical for understanding inflation in Jamaica. Increases in commodity prices result in higher production cost, motivate exchange rate depreciation, result in higher rates of inflation and interest and induce a multiplier inflationary effect through the production process. Given the expected decline in both fuel and food prices for later part of 2014 into 2015, import costs should be tempered and hence pressure on the Jamaica dollar and local interest rates should also be reduced.

The graph show the relationship between movements in international commodity prices and movements in domestic inflation. A cursory examination suggests that domestic inflation lags commodity prices by approximately two months. This suggests that movements in the international

Commodities	Unit	Price		% Change
		Apr-14	Mar-14	
Aluminum	Metric ton	\$1,810.68	\$1,705.37	6.18%
Bananas	Metric ton	\$945.50	\$966.85	-2.21%
Beef	Pound	\$1.91	\$1.98	-3.32%
Cocoa beans	Metric ton	\$3,050.61	\$3,041.67	0.29%
Coffee- Arabica	Pound	\$2.27	\$2.16	5.06%
Coffee- Robusta	Pound	\$1.11	\$1.12	-1.09%
Maize (corn)	Metric ton	\$222.36	\$222.33	0.01%
Natural Gas	Million BTU	\$4.68	\$4.88	-4.06%
Dated Brent Crude	Barrel	\$107.88	\$107.41	0.44%
Crude W TI	Barrel	\$102.18	\$100.57	1.60%
Oranges	Metric ton	\$970.00	\$900.00	7.78%
Swine (pork)	Pound	\$1.20	\$1.13	6.29%
Poultry	Pound	\$1.07	\$1.05	1.92%
Rice	Metric ton	\$410.57	\$435.25	-5.67%
Soybean Meal	Metric ton	\$533.63	\$506.69	5.32%
Soybean Oil	Metric ton	\$934.10	\$928.54	0.60%
Sugar	Pound	\$0.28	\$0.28	0.68%
Sugar- Free Market	Pound	\$0.18	\$0.18	0.15%
Sugar- US Import	Pound	\$0.25	\$0.23	8.92%
Wheat	Metric ton	\$324.93	\$323.55	0.43%



price indices in April 2014 should be observed in Jamaica around end-June 2014. In addition, inflation of **-0.3%** for March would have been influenced by reductions in international commodity prices between February and March 2014. Experts forecast a reduction in the price of fuels for the latter part of 2014. If this obtains, inflation in Jamaica for 2014 should be significantly lower than 2013.

Monthly Inflation and Treasury Bill Rates

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Domestic Inflation Rate

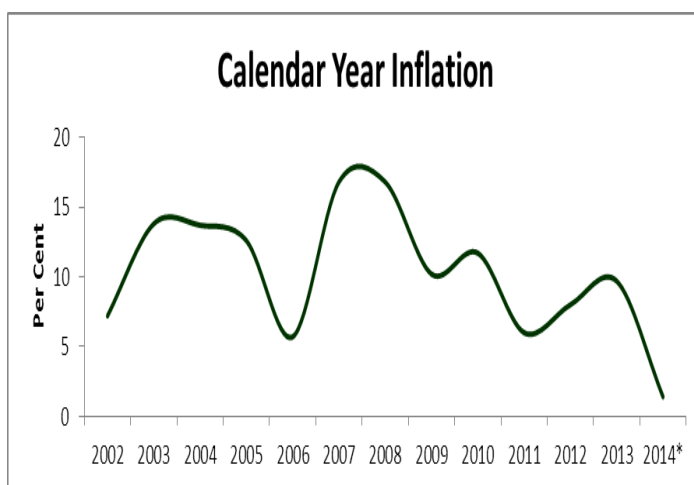
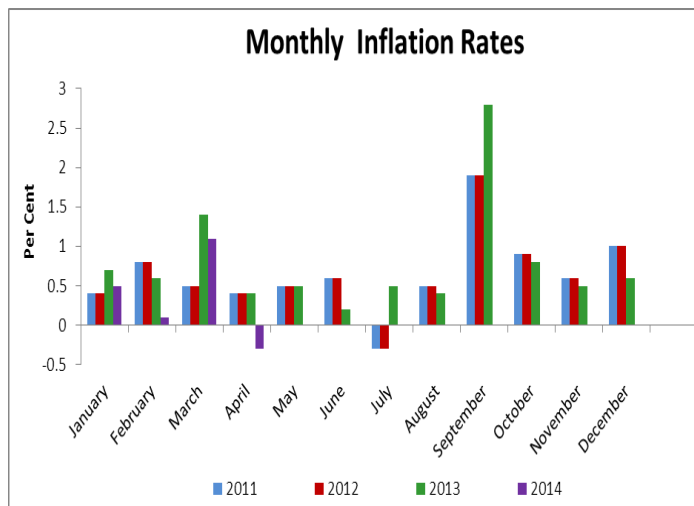
The monthly inflation rate, measured by the All Jamaica “All Divisions” Consumer Price Index (CPI) declined by **0.3%** for April 2014. This represents a fall of **1.4%** relative to the inflation rate of **1.1%** recorded for March. The decline in the rate for April brought inflation for the calendar-year-to-date to **1.4%**. The 12-month point to point rate at the end of April 2014 was **7.6%**.

Downward movement in inflation for the month resulted from a significant decline in the index of **3.8%** for ‘Housing, Electricity, Water Gas and other Fuels’ relative to increases in other indices. The index for the ‘Housing, Electricity, Water Gas and other Fuels’ division declined as a result of a fall in the rate of electricity, represented by a fall of **7.5%** in the index for the group ‘Electricity, Gas and Other Fuels’. This reduction was however moderated by a **4.0%** increase in the index for the group ‘Water Supply and Miscellaneous Services Related to the Dwelling’. This uptick resulted from a rise in the water and sewage rates for the period.

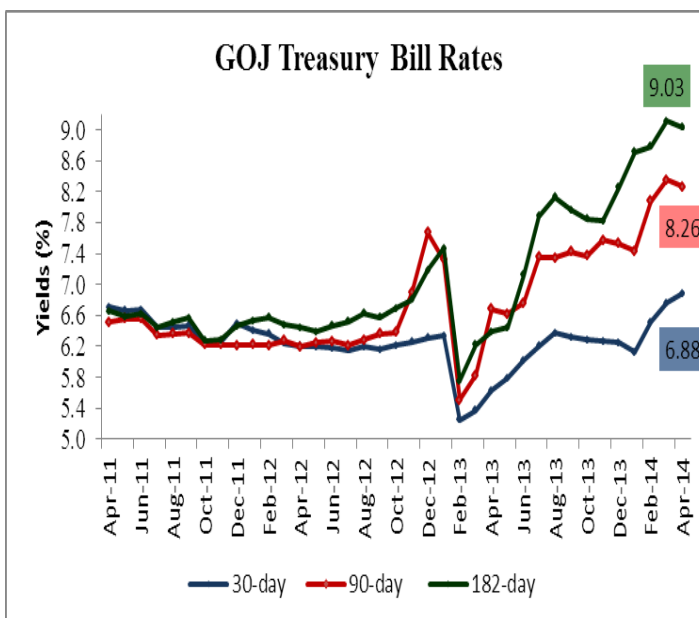
Inflation in all the three regional areas declined for the Month of April relative to March. Inflation for the Greater Kingston Metropolitan area (GKMA), Other Urban Centers (OUC) and Rural Areas fell by **0.2%**, **0.2%** and **0.3%**, respectively.

GOJ Treasury Bill Rates

For April 2014, yields on GOJ 30-Day Treasury Bills increased by **12 bps** while the yields on the 90-day and 182-day Treasury Bills declined by **9 bps** and **8 bps**, respectively, March 2014. These movements contributed to the increase in yields on GOJ Treasury Bills of **125 bps**, **158 bps** and **264 bps** for the 30-day, 90-day and 182-day tranches for April 2014 relative to April 2013. The declining rates on the 90-day and 182-day for the month reflected an improvement in investor confidence and an improvement in the outlook for general economic performance over the medium to long term.



*-inflation for the Calendar year to April 2014



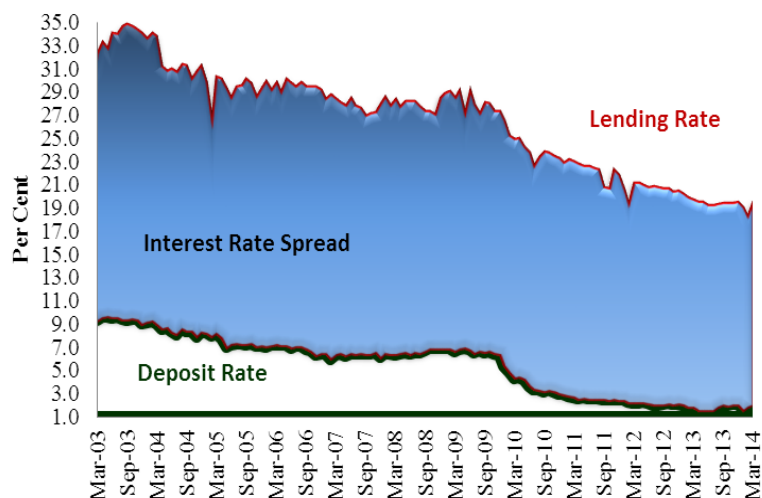
Monthly Interest Rates Update

April 2014 Issue

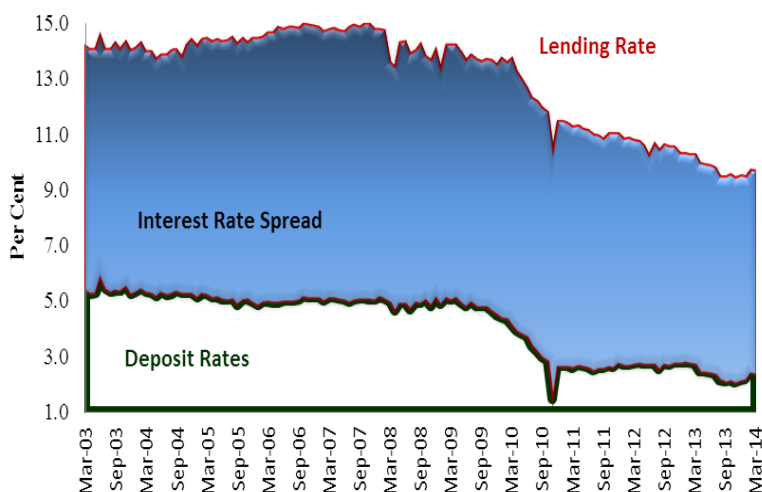
The overall weighted average lending rate on domestic currency loans increased by **112 bps** to **17.57%** at end March 2014 relative to **16.45%** at end February 2014. This movement in the domestic currency loan rate occurred in the context of an increase of **142 bps** on rates on loans to the public sector, which was partially offset by a decline of **3 bps** in rates on loans to the private sector. The weighted average domestic interest rates increase by **13 bps** to **1.98%** at end March 2014 relative to end February 2014. In this regard, the spread on domestic currency loans increased to **15.59%** at end March 2014 relative to **14.60%** at end February 2014.

Similar to local currency loan rates, there was an increase in the weighted average interest rate on foreign currency loans for March 2014 relative to February 2014. In this regard, the foreign currency loan rate increased by **5 bps** to **7.35%** from **7.30%** relative to end February 2014. This resulted from an increase of **16 bps** in the interest rates on loans to the public sector, which was partially offset by a decline of **2 bps** in interest rates on loans to the private sector. In contrast, interest rates on foreign currency deposits declined by **41 bps** to **2.6%** from **3.02%** in February 2014. The interest rate spread on foreign currency loans in commercial banks at end March 2014 was **4.75%**, an increase of **46 bps** relative to the spread of **4.28%** at end February.

Local Currency Interest Rates



Foreign Currency Interest Rates



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Domestic Currency Weighted Loan Interest Rates (%) March 2014							
	Installment Credit	Mortgages	Personal Credit	Commercial Credit	LGOPE	Central Govt.	Overall Rate
Monthly Change	-0.05	-0.02	0.17	-0.13	0.81	0.61	1.12
Annual Change	-1.07	0.05	0.60	0.43	1.64	2.29	-0.35
End of Month	16.54	9.84	25.18	12.94	11.99	10.89	17.57
Foreign Currency Weighted Loan Interest Rates (%) March 2014							
Monthly Change	0.00	-0.03	0.04	-0.03	0.16	n/a	0.05
Annual Change	0.91	-2.67	0.27	-0.22	-0.36	n/a	-0.19
End of Month	8.59	6.75	15.73	6.90	6.46	n/a	7.35

Monthly Exchange Rates Update

JMD:USD

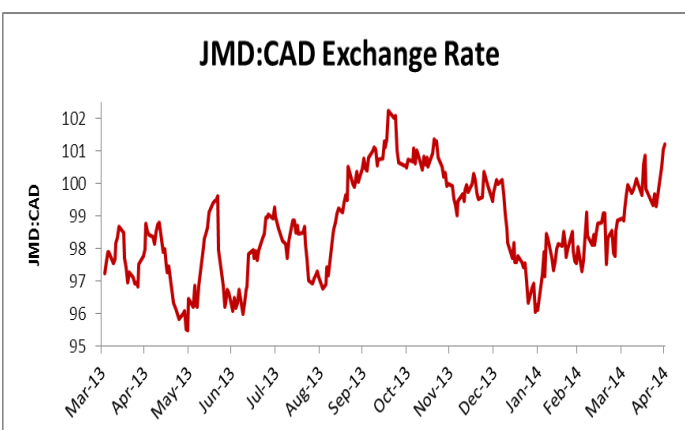
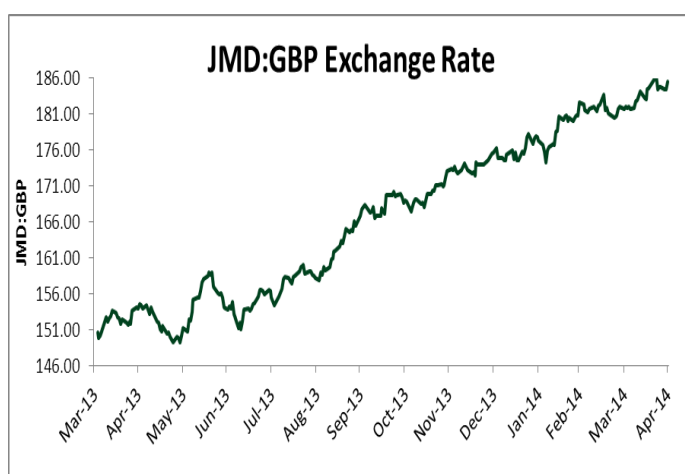
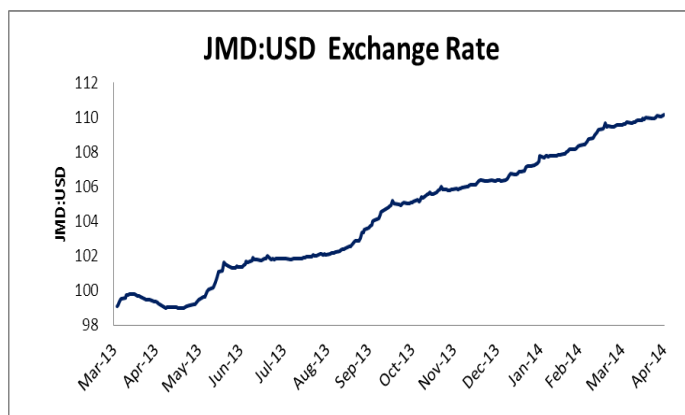
At end April, the value of the Jamaica dollar was **J\$110.16=US\$1.00**, reflecting a depreciation of **J\$0.58 (0.53%)** relative to end March. For the month of March the Jamaica dollar depreciated by **J\$1.23 (1.1%)**. The slower pace of depreciation recorded for the month of April reflects the continuing improvement in the current account deficit that has resulted in reduced pressure on the value of the currency. In addition, there has been a strong build up the net international reserves, resulting in improved confidence in the ability of the Bank of Jamaica to intervene in the market in the event of disorderly exchange rate movements. For the Fiscal year to April 30, the dollar depreciated by **J\$0.58 (0.53%)**.

JMD:CAD

For the month of April, the Jamaica Dollar depreciated by **J\$2.29 (2.32%)** relative to the Canadian dollar to end at **J\$101.22=CAD1.00**. The pace of depreciation for the month of April was much stronger than the depreciation of **J\$0.87 (0.9%)** for March. The stronger pace of depreciation was due to excess demand for the Canadian dollar, particularly during the Easter holidays. Between April 2013 and April 2014, the Jamaica Dollar depreciated by **J\$3.22 (3.3%)**, moving from **J\$97.99=CAD1.00** to **J\$101.22=CAD1.00**.

JMD:GBP

The Jamaica dollar depreciated by **J\$3.69 (2.03%)** relative to the Great Britain Pound during April, to end trading at **J\$185.47=GBP£1.00**. In contrast, the Dollar appreciated by **J\$0.79 (0.43%)** relative to the pound in March. Between April 2013 and April 2014, the Jamaica Dollar depreciated by **J\$31.52 (20.47%)**. This continued depreciation of the Jamaica dollar relative to the pound was also reflective of excess demand. Given the improvements in balance of payments and the build-up in the NIR, the pace of the depreciation in the three major trading currencies may temper in the short to medium term.



FX-Trends CYTD Changes						
	J\$/US\$	%	J\$/GBP	%	J\$/CAD	%
2014	3.78	3.6%	9.77	5.6%	1.50	1.5%
2013	13.41	14.4%	26.16	17.3%	2.75	2.9%

Net International Reserves & Money Supply

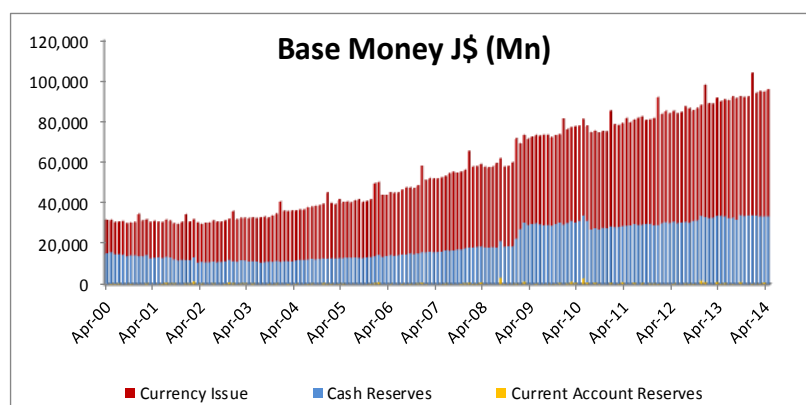
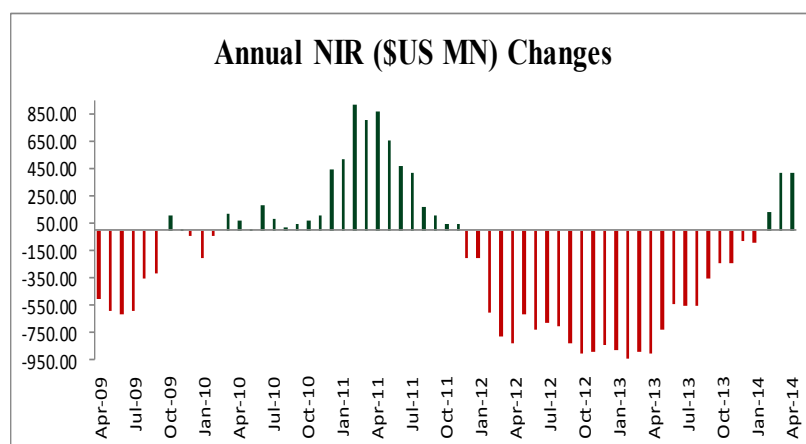
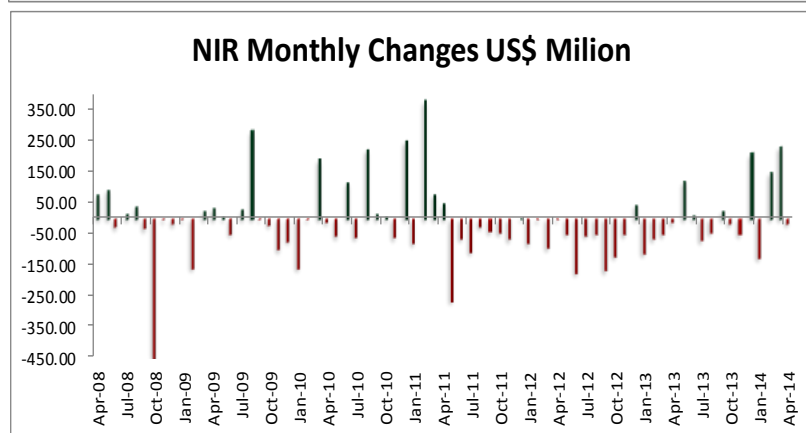
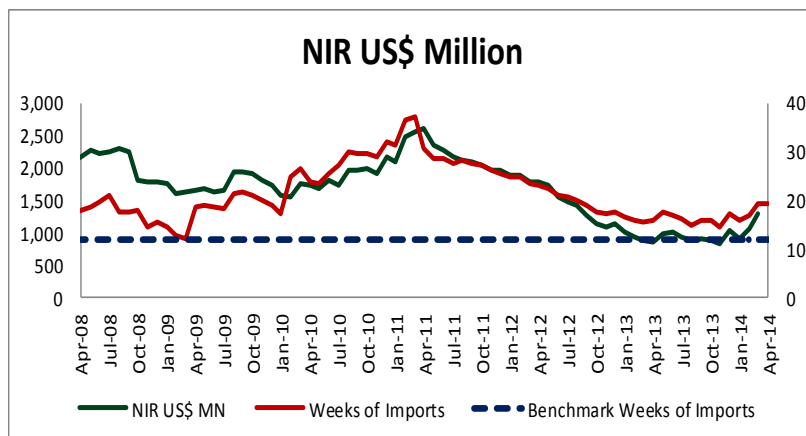
April 2014 Issue

Net International Reserves

At end April 2014, the stock of Net International Reserves (NIR) at the Bank of Jamaica was **J\$136.71 billion (US\$1,285.09 million)**, a decline of **J\$2.0 billion (US\$18.53 million)** relative to March 2014. Similar to the corresponding period of 2013, the NIR declined by **US\$18.07 million**. The fall in NIR for the month was due to a fall in foreign assets of **J\$2.4 billion (US\$22.82 million)** which was partially offset by a fall in foreign liabilities of **J\$455.89 million (US\$4.28 million)**. At the end of April, the reserves were sufficient to finance 19.14 weeks of goods imports which represents 7.14 weeks over the international benchmark of 12 weeks of goods imports.

Monetary Base

The monetary base expanded by **J\$1.5 billion (1.6%)** to **J\$95.95 billion** for April 2014 relative to March 2014. The expansion in the base reflected currency of **J\$1.0 billion** as well as an increase of **J\$1.1 billion** in commercial bank's statutory cash reserves. The impact of these increases were however, partially offset by a decline of **J\$553.0 million** in commercial banks' current account balances. The expansion in the base was due to an increase of **J\$3.5 billion** in the Net Domestic Assets (NDA) which was partially offset by a decline of **J\$2.0 billion** the NIR. The expansion in the Base for April is in contrast the contraction of **J\$239.0 million** recorded for the month of March. This suggests that the Bank of Jamaica may have be responding to the complaints of tight Jamaica dollar liquidity conditions in the financial sector. Additionally, the increase demand for currency may be reflective of increased spending during the Easter holidays. In the upcoming months we expect a stronger increase in the monetary base, due to a build-up in the NIR.



Net International Reserves & Money Supply

April 2014 Issue

Dollarization Ratio

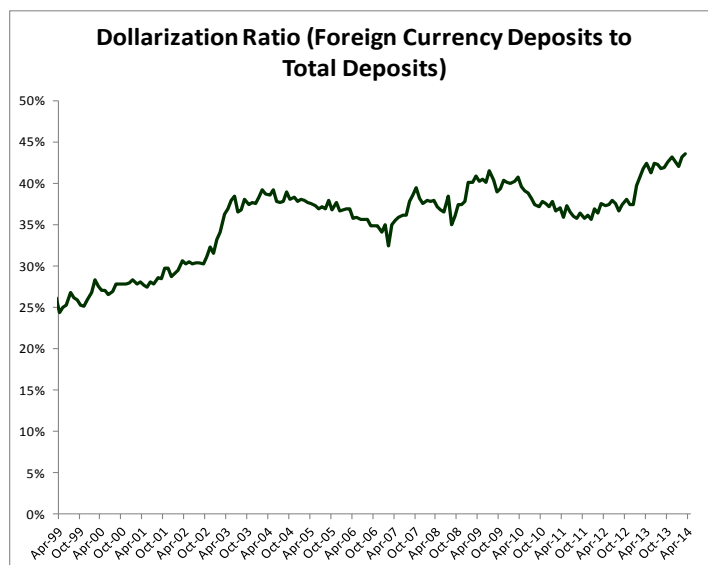
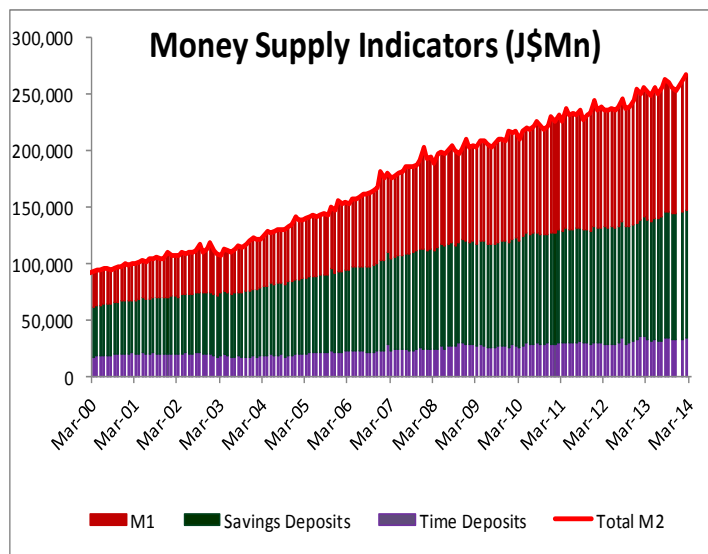
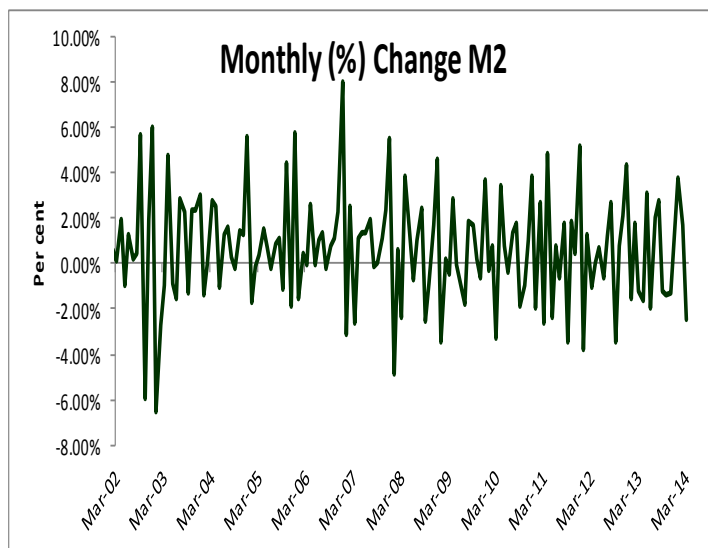
The dollarization ratio is defined as the proportion of foreign currency deposits relative to total deposits in domestic financial institutions, in this case, the domestic financial institutions include only commercial banks. The dollarization ratio measures the extent to which citizens of Jamaica officially or unofficially use foreign currency (primarily the U.S. Dollar) as a legal tender for transacting businesses. Dollarization is an important indicator of currency substitution. Its presence is generally an indication that there is greater stability in the value of the foreign currency relative to the domestic currency.

The ratio for March 2014 has increased marginally to **44%** from **43%** in February 2014 and **42%** in March 2013. Financial dollarization has been on an upward trend since January 1999 when the ratio was **25%** to **44%** in March 2014.

While dollarization is not unique to Jamaica as a developing country, the adverse effect is that it may increase the volatility of money demand and impinge on the capacity of the Central Bank to conduct monetary policy. In addition, it contributes to the depreciation of the local currency. Finally, dollarization, is regarded as an obstacle to the conduct of monetary policy, given that in the presence of dollarization, domestic monetary policy is also impacted by foreign economic variables, therefore the Central Bank's autonomy is limited for higher levels of dollarization.

Money Supply

For the month of March 2014, money supply measured by the sum of Jamaica Dollar deposits and currency in circulation declined by 2.42% (J\$6.7 billion) relative to February 2013. This movement brought the expansion in money supply for the fiscal year 2013/2014 to J\$12.5 billion (5%).



Domestic Bauxite And Alumina Production

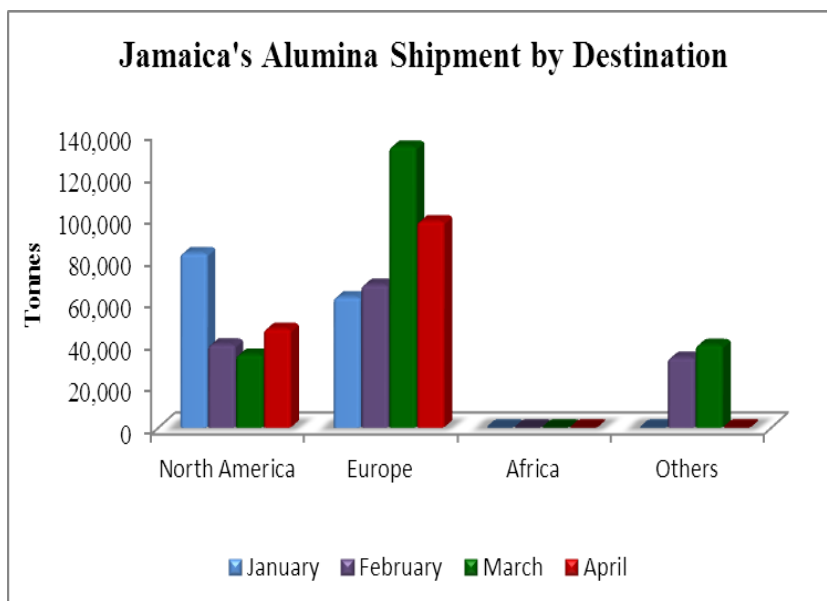
April 2014 Issue

Domestic Bauxite & Aluminum Production

For the month of April, the production of Alumina was **142,351 tonnes**, representing a decline of **12, 231 tonnes** relative to March. This outturn brought annual change in Alumina production to **1,100 tonnes (0.77%)**. For the month, the sale of alumina fell by **65,965 tonnes** relative to March. Likewise, alumina sales declined by **38,718 tonnes (36.36%)** in comparison to April 2013. The reduction in production and sale of alumina was reflected in lower shipments to destinations in Europe, Africa and a few Latin American countries. The impact of this was however countered by an increase in alumina exports to Canada. For the year-to-date, alumina exports increased by **145,192 tonnes**.

The production of crude bauxite, which is bauxite mined for exports as well as total bauxite, the sum of bauxite mined for exports and bauxite converted to alumina fell in April relative to March. The production of crude bauxite fell by **14,310 tonnes** while the total bauxite contracted by **25, 592 tonnes** in the context of a decline in both the production of alumina and the production of crude bauxite. Meanwhile, the sale of crude bauxite increased by **3,531 tonnes** while the sale of total bauxite fell by **143,757 tonnes** for the month of April.

For the year to date, the production of crude bauxite increased by **4,988 tonnes**, while crude bauxite sales increased by **34,089 tonnes**. Similarly, the production of total bauxite increased by **775,928 tonnes** for the fiscal year, while the bauxite sales increased by **264,148 tonnes** for the fiscal year to April 2014.



Excluding Alumina Hydrates

Source: Jamaica Bauxite Institute (JBI)

Bauxite & Alumina Production and Export (Tonnes.)				
Monthly				
	Apr-14	Mar-14	Apr-13	Monthly % Change
Production				
Alumina	142,351	154,582	143,451	-7.91%
crude Bauxite	459,099	473,409	377,772	-3.02%
Export				
Alumina	145,192	211,157	106,479	-31.24%
Bauxite	466,573	463,032	365,974	0.76%
CYTD				
	Apr-14	Mar-14	Apr-13	
Production				
Alumina	618,022	475,671	570,255	
Crude Bauxite	1,618,890	1,159,414	1,613,902	
Export				
Alumina	643,928	498,736	570,476	

Stock Market Update

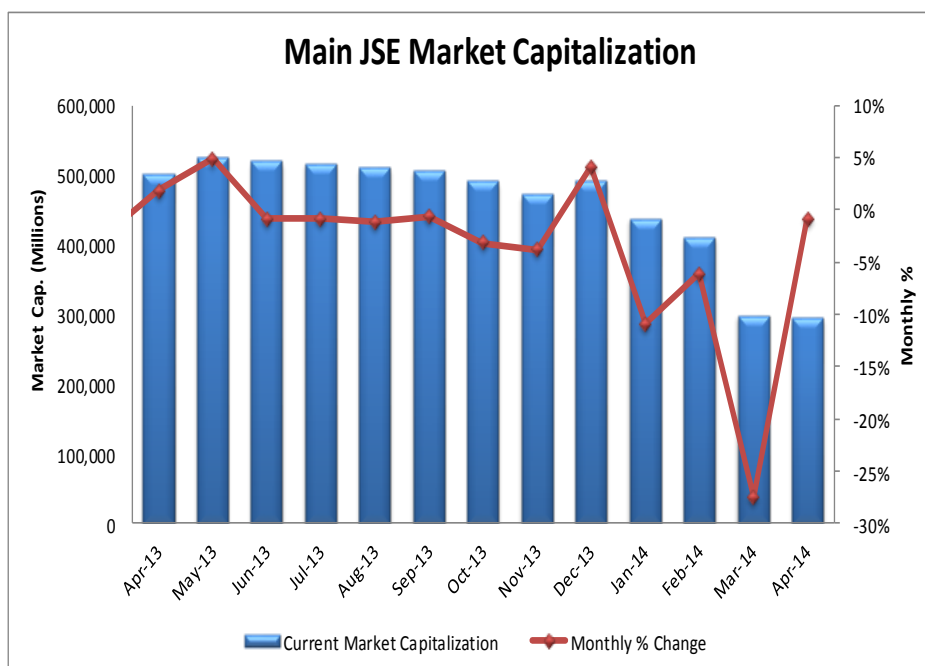
April 2014 Issue

The main JSE indices predominantly declined for April 2014. In this regard, the main JSE market index, the JSE Combined Index and the JSE US Equities Index fell by **629.76 points (0.84%)**, **606.72 points (0.79%)** and **11.18 points (9.52%)**, respectively. In contrast, the JSE Cross Listed Index remained firm and closed the month at **585.90 points**.

Overall market activity for April resulted from trading in thirty four (34) stocks of which 12 advanced, 15 declined and 7 traded firm. In total, **53,758,206 units** of stock were traded during the month, which had a total value of **\$368,503,476.35**. This resulted in market capitalization of **\$295.14 billion** as at end April, a decline of **0.9%**, relative to the market capitalization value of **\$297.80 billion** as at end March 2014.

Similar to March, LIME was the volume leader for the month with **8,822,731.00 units (16.41%)** traded. LIME was followed by Desnoes and Geddes Ltd., which traded **7,573,530 units (14.09%)**. Next in line was the Jamaica Money Market Brokers Ltd., which traded a total of **6,771,321 units (12.60%)** for the month.

The top four advancing stocks for the month of April were Ciboney Group Ltd. (**57.14%**), Hardware & Lumber (**17.0%**), Sagicor Investments Ja. (**9.99%**) and Sagicor Group Ja. (**6.75%**). The stocks with the largest decline in prices were Pulse Investments (**21.05%**), Kingston Wharves



Index	Points Change	% Change	Closing Position
JSE Market Index	-629.76	-0.84	74,597.80
JSE Cross Listed Ind.	0.00	0.00	585.90
JSE Com. Index	-606.72	-0.78	77,090.97
JSE US Equities	-11.18	-8.70	117.39

(**14.84%**), Mayberry Investments Ja. (**10.53%**) and Scotia Investments Ja. (**9.76%**).

For the calendar-year-to-date, the top four advancing stocks were, LIME (**156.25%**), Ciboney (**120.0%**), Hardware & Lumber (**91.8%**), and Jamaica Stock Exchange (**11.11%**). Meanwhile, Pulse Investments (**31.03%**), Supreme Ventures (**24.46%**), Mayberry Investments (15.0%) and Desnoes and Geddes Ltd. (**9.8%**) were the top declining stocks for the calendar year to April 2014.

On the Junior Stock Market, a total of **14,561,657 units** of stock were traded during the month of April. This had a total value of **\$28,970,147.08** and resulted in market capitalization of **\$27,854.94 million**, a decline of **\$52.32 million**, relative to the market capitalization value of **\$27,907.26 million** as at end March 2014.

Stock Market Update

April 2014 Issue

JAMAICA STOCK EXCHANGE							
TOP TEN WINNERS & LOSERS (APRIL 30, 2014)							
TOP ADVANCING	%	OPEN	CLOSE	TOP DECLINING	%	OPEN	CLOSE
		\$	\$			\$	\$
1 MONTH							
Ciboney Group	57.14%	0.07	0.11	Pulse Investments	(21.05%)	0.76	0.60
Hardware & Lumber	17.00%	10.00	11.70	Kingston Wharves	(14.84%)	6.47	5.51
Sagicor Investments Jamaica	9.99%	15.01	16.51	Mayberry Investments Limited	(10.53%)	1.90	1.70
Sagicor Group Jamaica	6.75%	9.34	9.97	Scotia Investments Jamaica	(9.76%)	25.50	23.01
Kingston Properties Limited	2.50%	4.00	4.10	Caribbean Cement Company	(8.21%)	4.14	3.80
National Commercial Bank Jamaica	2.43%	17.68	18.11	Barita Investments Limited	(5.74%)	2.44	2.30
Jamaica Money Market Brokers	2.41%	7.04	7.21	LIME	(4.65%)	0.43	0.41
Pan Jamaican Investment Trust	1.92%	49.05	49.99	Scotia Group Jamaica	(4.33%)	21.01	20.10
Jamaica Broilers Group	1.03%	4.85	4.90	Sagicor Real Estate X Fund	(3.70%)	6.75	6.50
Jamaica Producers Group	0.16%	18.26	18.29	Carreras Limited	-0.03	35.50	34.39
YEAR-TO-DATE							
LIME	156.25%	0.16	0.41	Pulse Investments	(31.03%)	0.87	0.60
Ciboney Group	120.00%	0.05	0.11	Supreme Ventures	(24.46%)	2.78	2.10
Hardware & Lumber	91.80%	6.10	11.70	Mayberry Investments Limited	(15.00%)	2.00	1.70
Jamaica Stock Exchange	11.11%	1.80	2.00	Desnoes & Geddes	(9.80%)	5.10	4.60
National Commercial Bank Jamaica	10.56%	16.38	18.11	Kingston Wharves	(9.08%)	6.06	5.51
Caribbean Cement Company	8.57%	3.50	3.80	Kingston Properties Limited	(8.89%)	4.50	4.10
Jamaica Broilers Group	8.17%	4.53	4.90	Scotia Investments Jamaica	(8.58%)	25.17	23.01
Sagicor Real Estate X Fund	7.08%	6.07	6.50	Barita Investments Limited	(8.00%)	2.50	2.30
GraceKennedy Limited	3.50%	55.07	57.00	Pan Jamaican Investment Trust	(5.68%)	53.00	49.99
Seprod Limited	3.24%	10.50	10.84	Carreras Limited	(4.76%)	36.11	34.39
1 YEAR							
Caribbean Cement Company	503.17%	0.63	3.80	Pulse Investments	(62.50%)	1.60	0.60
Ciboney Group	450.00%	0.02	0.11	Carreras Limited	(36.71%)	54.34	34.39
Hardware & Lumber	185.37%	4.10	11.70	Seprod Limited	(25.55%)	14.56	10.84
LIME	127.78%	0.18	0.41	Barita Investments Limited	(23.08%)	2.99	2.30
Jamaica Producers Group	21.29%	15.08	18.29	Supreme Ventures	(16.33%)	2.51	2.10
Desnoes & Geddes	13.58%	4.05	4.60	Mayberry Investments Limited	(15.42%)	2.01	1.70
Trinidad Cement Limited	12.88%	15.60	17.61	Berger Paints (Jamaica)	(14.36%)	1.95	1.67
Jamaica Broilers Group	7.46%	4.56	4.90	Salada Foods Jamaica	(11.67%)	9.00	7.95
Sagicor Investments Jamaica	6.52%	15.50	16.51	Jamaica Money Market Brokers	(9.88%)	8.00	7.21
GraceKennedy Limited	3.60%	55.02	57.00	Kingston Wharves	(7.55%)	5.96	5.51
Legend:							
1 month compares current month with previous month							
Year-to-Date compares current month with December 2013							
1 Year compares current month end with the corresponding month end last year							

Adapted from the Jamaica Stock Exchange monthly analysis

Previous Highlights: March 2014 Summary

April 2014 Issue

Global economic recovery continues, albeit under moderated growth forecast for the world economy, which is expected to grow at 3.6% and 3.9% in 2014 and 2015 respectively. Concerns deepen for Latin America and the Caribbean countries which had the largest downward revision for growth and is expected to grow at 2.5% and 3.0% 2014 and 2015.

While global food prices rose while fuel prices fell during March. The IMF's Food and Beverage Index increased by 7.2% while its Fuel Energy Index declined by 1.7%. These price changes will impact both global and local inflation in the near future. In addition, these changes are likely to impact the volume of domestic exports and the cost of imports.

The GOJ has designed a budget in which lower expenditure is projected for the fiscal year. Concerns deepen as to the degree to which this may reduce economic growth and compromise future revenue targets. New revenue measure will cost the public J\$6.7 billion more, in nominal terms. There has been significant push back on the tax package..

March 2014 inflation of 1.1% is significantly higher than February 2014 but remains within the normal seasonal range. Point to point inflation at end March was 8.3% while the calendar year to date is 1.7%. This is due mainly to increases in food and beverages of 0.4% and Housing, Electricity, Water and Gas and other fuels of 4.3%

Significant exchange rate depreciation took place in March. The Jamaica Dollar lost 1.1% of its value to the US Dollar and closed at J\$109.57 to US\$1. It also lost 0.9% of its value to the CAD and closed March at J\$98.93 to CAD\$1. The Dollar gained relative to the GBP by 0.4% and closed the month at J\$181.77 to one GBP.

Benchmark interest rates rose on GOJ 30-day, 90-day and 180-day T-bills by 25 bps, 27 bps and 33 bps respectively. Rates on domestic currency loans increased in March by 1.12% while data as at February indicates that foreign currency loan rates fell by 0.03%.

The Net International Reserves (NIR) increased in March by US\$234.67 million. At end March, the stock of NIR at the BOJ was US\$ 1,303.62. The stock of gross reserves was

US\$1, 817.6. The reserves for the month was sufficient to finance 19.45 weeks of goods imports, a significant improvement relative to the international standard of 12 weeks.

The Monetary Base contracted in March by J\$239 million (0.3%). Data for the previous month showed that money supply (M2) increased by J\$4.5 billion or 1.71%. The ratio of foreign currency deposits to total deposits also increased in March. At the end of March the ratio stood at 43.2%.

Remittance inflows continued to increase in January. Net remittance flows for the month amounted to US\$137.9 million, this represents an increase of US\$8.0 million or 6.2% when compared to the corresponding period last year.

Jamaica's Current Account deficit improved by approximately US\$17.5 million or 4% in the last quarter of 2013. the improvement was due mainly to a US\$90 million (17.32%) increase in the country's Current Transfer account in 2013 relative to the same period in 2012. The improvement in the Current Transfers Account was due mainly to a US\$52.6 million increase in the Official Transfer account and also to a US\$37.7 million increase in the Private Transfers account. In spite of this positive development in the Current Transfers account, the overall current account had a deficit of US\$420.3 million. At the same time last year the deficit was US\$437.9 million, which shows a slight improvement year over year. The most significant factor contributing to this deficit is the large imbalance (US\$1061.8 million) between Jamaica's exports and its imports. The country was better of last year this same time by importing US\$64.9 million less, which is due mainly to fluctuations in oil related imports.

The production and export of alumina in Jamaica increased in March 2014 by 16,593 tonnes (12.02%) and 38,421 tonnes relative to March 2013. Bauxite production and exports also increased by 12,224 tonnes (2.65%) over March 2013. Year to date, both the production and exports of alumina increased by 11.45% and 7.49% respectively. The year to date production and export of bauxite fell by 6.21% and 5.5% respectively.

Statistical Index: Macro-Economic Indicators

April 2014 Issue

	Monthly Inflation	Saving Rate	Lending Rate	Exchange Rate	NIR	Remittance	Tourist Arrival	Oil Price Brent
Month	%	%	%	JS/US \$	US \$B	US \$M	000	US \$ Per barrel
Jan-12	0.4	2.45	18.13	86.78	1.883	149.7	337,100	119.70
Feb-12	0.8	2.25	17.13	86.91	1.875	167.2	345,007	124.93
Mar-12	0.5	2.19	19.03	87.25	1.777	187.9	366,518	120.59
Apr-12	0.4	2.19	19.04	87.33	1.772	180.1	295,858	120.59
May-12	0.5	2.24	18.76	87.75	1.719	166.7	247,937	110.52
Jun-12	0.6	2.14	18.65	88.48	1.540	175.2	255,121	95.59
Jul-12	-0.3	2.02	18.92	89.24	1.484	168.9	284,514	103.14
Aug-12	0.5	2.00	18.84	89.73	1.429	170.1	245,204	113.34
Sep-12	1.9	2.02	18.70	89.90	1.258	159.4	171,229	113.38
Oct-12	0.9	2.14	18.53	90.64	1.133	163.4	180,835	111.97
Nov-12	0.6	2.05	18.42	91.46	1.078	157.8	248,141	109.71
Dec-12	1	2.10	18.44	92.65	1.126	196.2	360,494	109.64
Jan-13	0.7	1.98	18.23	93.45	1.009	154.0	341,365	112.93
Feb-13	0.6	1.82	18.09	95.66	0.940	160.1	304,889	116.46
Mar-13	1.4	1.80	17.97	97.76	0.884	178.4	361,131	109.24
Apr-13	0.4	1.67	17.92	99.55	0.866	180.1	272,891	102.88
May-13	0.5	1.74	17.77	99.12	0.989	181.5	230,392	103.03
Jun-13	0.2	1.61	17.66	100.82	1.003	166.0	258,535	103.11
Jul-13	0.5	1.71	17.58	101.76	0.930	170.5	285,601	107.72
Aug-13	0.4	1.81	17.53	101.94	0.882	177.8	231,205	110.96
Sep-13	2.8	1.97	17.45	102.64	0.910	163.4	168,650	111.62
Oct-13	0.8	1.97	17.48	104.65	0.890	170.7	214,430	109.48
Nov-13	0.5	2.03	17.44	105.60	0.836	167.8	247,512	108.08
Dec-13	0.6	2.04	17.49	106.15	1.048	194.5	247,512	110.63
Jan-14	0.5	1.77	17.33	106.9	0.918	158.2	361,424	107.57
Feb-14	0.1	1.85	16.45	107.93	1.069	168.3	330,201	108.81
Mar-14	1.1	1.98	17.57	109.21	1.304	NA	NA	107.41
Apr-14	-0.3	NA	NA	110.16	1.285	NA	NA	107.88

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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