



MONTHLY ECONOMIC BULLETIN

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April 25, 2015

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The economy returned to real GDP growth in the first quarter of 2015 (January to March), with 0.3% real GDP growth recorded, which reversed the two consecutive quarters of decline in 2014, between July and December. While this is not significant, it still signifies an expected return to growth.

As a country we realize that growth is going to be critical if we are to continue to be successful under the IMF programme, and hence improvement in the economy. We have seen the first sign of how critical growth is with the \$4 billion shortfall in the monetary target for the primary surplus target in the just ended fiscal year for 2014/15.

But this growth must be a deliberate strategy, and takes very careful consideration and management. Some of the deliberate actions which must take place to achieve the expected two percent growth include:

Proper governance to ensure that we do not see a recurrence of the events such as the ChickV and Riverton Fire productivity losses. This of course also means that the government must ensure that proper resources are allocated to the prevention of any such event, and not react after the fact and the productivity losses.

Proper fiscal management. Specifically we have seen in the past where governments have literally abandoned prudent fiscal management, as a result of elections or the dictates of interest groups. The result has been that we have on many occasions have to restart our progress. The public sector wage negotiations come to mind, as we must arrive at a long term win-win situation between the unions representing the public sector workers and the government. What is clear is that the fiscal accounts will not be able to support any double digit wage increase, else we will find ourselves, individually and as a country, worse than where we are today very soon.

Public sector bureaucracy. This is one of the most debilitating issues facing businesses today, especially SMEs. As an example, the Doing Business Report shows that it takes Jamaicans some 360 hours per month to pay taxes, while

in Singapore that number is closer to 75 hours. The fact is that unless the public sector bureaucracy increases its efficiencies then it will also negatively affect private sector productivity, as we rely significantly on public sector services.

Tax compliance efforts must result in a widening of the net, not place additional burdens on already compliant taxpayers. We must remember that we live in a competitive global space, and our tax competitiveness determines among other things, how willing companies are to headquarter in Jamaica. The recent 3% Withholding Tax is another example of poor government policy without consultation, as it will only serve to drive administrative burdens, costs for businesses, and also cause price increases from companies from whom money will be withheld.

Infrastructure development is also going to be critical, as no investor wants to come in to a market with poor infrastructure. There is an understanding that resources are limited, but infrastructure development must be done in value added parts of our economy like the Tourism surroundings.

General indiscipline and the crime monster must be dealt with. Without this then the market, and citizens, will not realize their full potential. In addition, investments will demand a higher risk premium, which will drive higher than needed inflation.

My position therefore is that we can easily get to 2% real GDP growth for 2015, but it requires careful management and deliberate actions.

We must recognize as a country that we are in a new paradigm, which requires greater competitiveness and more thinking outside of the box. The failure to adapt will of course result in challenging times.

I think, however, that Jamaica has significant potential. This potential can only be realized with deliberate and careful management.

Growth of 0.3% in real GDP for the first quarter of 2015 is evidence of the fact that macroeconomic conditions continues to strengthen in April 2015. The growth for the first quarter follows the two previous quarters of negative growth. Analysts cautiously expect this positive growth trajectory to continue throughout much of 2015. The observed health in economic conditions was manifested in key variables including a relatively robust NIR, a relatively stable exchange rate, low consumer prices, increased levels of remittances, growth in tourism and mining and quarrying.

The PSOJ expects these positive signs should augur well for growth in real GDP for 2015 in the range of 1.2% to 2.2%. This projection is conditional on good weather, low and stable commodity prices and positive domestic environment.

In early April 2015, the Central Bank lowered the signal interest rates from 5.75% to 5.5% (25bps). This reduction come as the economy recorded its lowest rate of inflation of 4.0% in forty eight years in the fiscal year to March 2015. In April the Bank announced an increase its inflation forecast of 5.5% to 7.5%. This new announcement seems to be sending mixed signals as to the stance of monetary policy as it relates to both inflation and interest rates.

The forecast from the IMF depicts a reduction in global prices, with the exception of fuel to the end of 2015. Oil is expected to increase by approximately 18% in the calendar year, the local currency is expected to show the normal cyclic movements. In this vein, barring abnormal wage hikes and bad weather, inflation of 3% on the lower end is a possibility. The PSOJ is therefore maintaining is forecast for inflation to be in the range of 3% to 6%. This means that the continued stabilization or reduction of interest rates for 2015 is expected.

In addition to these fundamentals, The country continues to per-

form relatively well under the current IMF Extended fund Facility, even after falling short on the targets for the primary balance in the eight review. Major economic indicators continue to move on the right trajectory which is reflected in business and consumer confidence which continues to move in the right direction.

⇒ This continued improvement in business and economic conditions is further manifested in the positive movement in the Stock markets which had market capitalization growth of 11.2% in April 2015. On the last trading day in April 2015, the main JSE index advanced by 9,459 points (10.14%) to close at 93,264.43 points.

⇒ Fuel energy showed prices increases in April, the likelihood of this forming a trend through much of 2015 is a real possibility, what is also possible is for oil prices to either stabilize around US\$60 to US\$65 or move below the US\$55 per barrel through to the end of the year, as those producers who went out on the lower US\$45 per barrel comes back into the market and creates a new glut. A rise or spike in oil prices would impact the growth prospect for Jamaica.

⇒ There were price increases in 53% of the global commodities monitored in April 2015. The Brent and the WTI increased by 6.4% and 13.4%, respectively. Natural gas also fell 7.9%. The IMF's Fuel Energy Index increased by 4.5%, the Food and Beverage Index fell by 0.7%.

⇒ In line with the price movements in global commodities, the domestic inflation measured by the All Jamaica "All Divisions" Consumer Price Index (CPI) increased by 0.2% for April 2015 which was 0.3% lower than the 0.5% increase recorded in March 2015. The rate for March was

preceded by **0.5%** and **0.7%** deflation for January and February 2015, respectively.

⇒ The movement in inflation over the fiscal year contributed to decline in yields on all tenors of GOJ Treasury Bills for the April 2015 auction. In this context, the yields on the 30-day T-Bill remained unchanged while the 90-day and 180-day tenors of GOJ Treasury Bills declined by **12 bps** and **21 bps**, respectively. For the fiscal year, yields on the 30-day, 90-day and 182-day tenors fell by **46 bps**, **162 bps** and **211 bps**, respectively.

⇒ The Jamaica Dollar depreciated by **\$0.61 (0.5%)** vis-à-vis the US Dollar for April 2015 relative to March 2015. At end-April 2015, the Dollar traded at **J\$115.65=US\$1.00**. Similarly, the Dollar depreciated by **J\$5.48 (6%)** and **J\$8.13 (4.8%)** against the Canadian dollar and Great British pound, respectively. At end-April 2015, the Jamaica Dollar traded at **J\$178.10=GBP£1.00** and **J\$96.10=CAD1.00**, respectively.

⇒ At March 31, 2015, the stock of Net International Reserves (NIR) at the Bank of Jamaica was **J\$244.01 billion (US\$2,293.68 million)** reflecting an increase of **J\$39.63 billion (US\$372.50 million)** relative to the previous month. The stock of NIR for the month reflected an increase of **US\$990.06 million** for fiscal year 2014/15.

⇒ For February 2015, gross remittance inflows were **US\$167.8 million**, reflecting a decrease of **US\$0.5 million (0.3%)** relative to February of 2014. Data from the BOJ shows that gross remittance inflows for 2014 reached a record **US\$2,159.7**, an increase of **US\$94.7 (4.2%)** over the flows for 2013. Similarly, for February 2015, net remittance inflows were **US\$146.7 million**, a reduction of **US\$5.1 million or (3.4%)** relative to the February of 2014.

⇒ Tourist stopover arrivals rose to **212,134** in March 2015, reflecting an increase of **5.7%** relative to the March 2014. The uptick in the monthly arrivals largely resulted from an increase

of **9631** in stopover by foreign nationals. Cruise passenger arrivals increased by **5.7%** to **194,031** for March 2015 when compared to 2014.

⇒ Market Analysts at Reuters projects that the market for aluminum is expected to move from an oversupply of **235,500 tons** in 2014 to a deficit of **4,444 tons** in 2015. If this materializes, there should be greater demand for local alumina given the fall in crude oil prices this state of the market, subject to existing contracts, should be good news for Jamaica. IMF price projections show an increase in price by **6%** in first quarter relative to 2014 and a downgrade to **1%** by the end of 2015.

⇒ For April 2015, the production of alumina was **165,543 tonnes**, representing an increase of **14,192 (10%) tonnes**, relative to April 2014. This brought the YTD production level to **633,382 tonnes (2.5%)** increase over the corresponding period last year. The sale of alumina increased by **30,547 tonnes (21%)** relative to April of 2014. On the other hand, YTD alumina sales increased by **15,360 tonnes (2.5%)** in comparison to April 2014.

⇒



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Oil Prices

Both benchmark crude oil indices increased in April 2015 relative to March 2015. The European Brent started the month at **US\$55.79** per barrel and ended at **US\$59.39** per barrel. This reflects an increase of **US\$3.60 (6.06%)** for the month. In April 2014 the sale price for the European Brent was **US\$107.88**, reflecting a price reduction of **US\$48.49 (44.95%)** when compared to April of 2015. The price per barrel of West Texas Intermediate (WTI) increased from **US\$47.78** at the end of March 2015 to **US\$54.20** per barrel at end of April 2015, resulting in an increase of **US\$6.42 (11.85%)**.

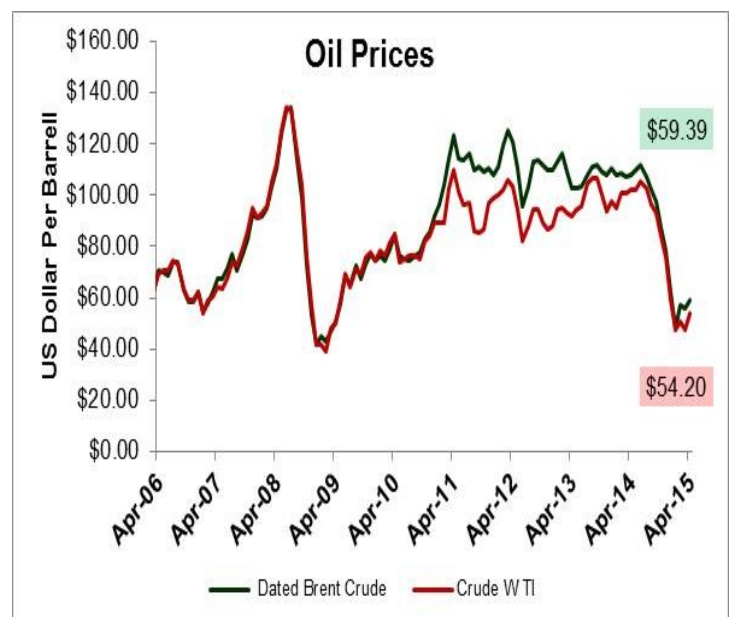
In comparison to April 2014, the price per barrel of the WTI has fallen by **US\$52.79 (52.49%)**. For April 2015 relative to April 2013, prices fell by **US\$37.82 (41.10%)** per barrel and **US\$43.49 (42.27%)** per barrel for the WTI and European Brent respectively. The five year average monthly price for both crude oil indices are **US\$102.78** and **US\$92.35** per barrel. The Brent is thus currently **US\$43.33 (42.16%)** below the average, while the WTI is **US\$38.15 (41.31%)** below the five year average price.

US crude inventories have been at record levels since January 2015. Crude oil production has remained high as the outlook for the market has improved. However, the number of rig activity for drilling oil in the US continues to decline. Inventories at the storage hub has also begun to drop and the tensions in the Middle East which raised concerns over the potential disruptions to global supplies is abating. The traders have been expecting oil production levels to show sizable declines following several weeks of decreases in the number of US rigs activity drilling for oil.

According to data from the Energy Information Administration, US weekly crude-oil inventories rose for **16** consecutive weeks. However, according to analysts, supplies at the storage hub in Cushing Oklahoma fell for the first time since November. Oil futures finished with a **25%** gain for April to make their largest

monthly gain in almost six years. Given the weekly decline in inventories at the US storage hub for the first time in months, the Fed's expectation is that the nation's production and supply glut will soon start to ease.

April recorded the largest monthly increase in crude oil prices since the fall in 2014. The US shale boom and surge in domestic oil production had sent storage levels to record highs. Amidst the concerns of disruptions to supplies in the Middle East, the price of oil is hovering at a four-and-a-half month high. The Brent crude has gained around US\$9.00 since March. The slowdown in the US shale oil production and the conflict in Yemen were cited as the main reasons for the rise in oil prices in the recent weeks. Chief market analysis of CMC Markets, Michael Hewson stated that overall it is probable that oil prices will increase to **\$70** per barrel over the next few months. This news comes as Shell, BP and Exxon Mobil are expected to report sharp falls in first quarter earnings. Also, though Yemen is not a big oil producer as the others in Middle East, the fighting in the region could create log halts in delivery, as the producers on the Gulf ships oil along the coast of Yemen.



International Commodity Prices

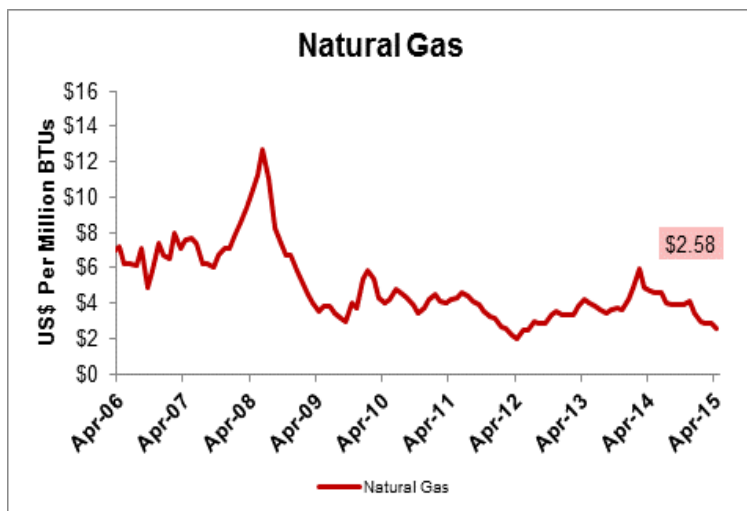
Natural Gas

At the end of April 2015, the price for natural gas declined from **US\$2.80** to **US\$ 2.58** relative to March 2015, resulting in a reduction of **US\$0.22 (7.89%)** per thousand cubic meters. For the period April 2014 relative to April 2015, natural gas prices fell by **US\$2.10 (44.88%)**. Similarly, natural gas prices have decreased by **US\$2.00 (38.00%)** per thousand cubic meters when prices of April 2015 are compared to April 2013. The five year average monthly price for natural gas was **US\$3.52** indicating that current prices are **US\$0.94 (26.8%)** lower than the long term average.

During the last week of April, the demand from power plants increased, however, this was offset by an increase of **23.3 Bcf** in gas flows to the industrial plants increased. Similarly, consumption from electric power plants rose to **22.8 Bcf**. The lower natural gas prices is a driving force behind the switching from coal power plants to natural gas power plants. The demand for electricity also increased as a result of the warmer weather. The EIA (U.S. Energy Information Administration) estimated that inventories will increase by **86 Bcf** (billion cubic feet).

In April 2015, inventories increased by 90 Bcf as Gas prices increased simultaneously. Over the same period, prices increased by **0.21%** more on the average up days than on the average down days. Natural gas had a stellar performance across all of the commodities in April's trading period. In contrast, gas prices dropped **10.25%** YTD (year-to-date), led by oversupply.

Over the past several years, rig count has fallen, but without reducing production. Largely due to gains in rig efficiency, that is, improved technology and higher quality rigs and crews that are still operating. In addition, companies are making decisions to focus on their best production opportunities, a tactic called high-grading. More recently, a **49%** drop in crude oil prices from June 2014 to April 2015, and a



43% drop in natural gas prices in the same period, has led operators to reduce the number of rigs in use, with a decrease in oil rigs accounting for **90%** of the total rig decline. While oil and gas prices have been generally increasing since mid-March and mid-April of 2015, respectively, making up for a portion of earlier declines, they still remain relatively low compared to recent history.

Sugar

April prices for the Free Market sugar commodity ended at approximately **US\$0.129 cents**, up **0.55%** from its **March price of US\$0.128 cents** per pound. For the US Sugar imports, the commodity ended April at **US\$0.2439 cents** down **0.05%** from **US\$0.2440** per pound. The annual comparison to 2014 prices for April reveals that the price of Free Market sugar is **26.68%** lower, while US import prices is **1.07%** lower than last year. The two year comparison reveals that the Free Market sugar is **27%** lower than prices in 2013 and **18%** higher for the U.S Imports. Our calculations put both commodities below their 5-year averages of **31.7%** for the Free Market sugar and **11.2%** for U.S. Imports.

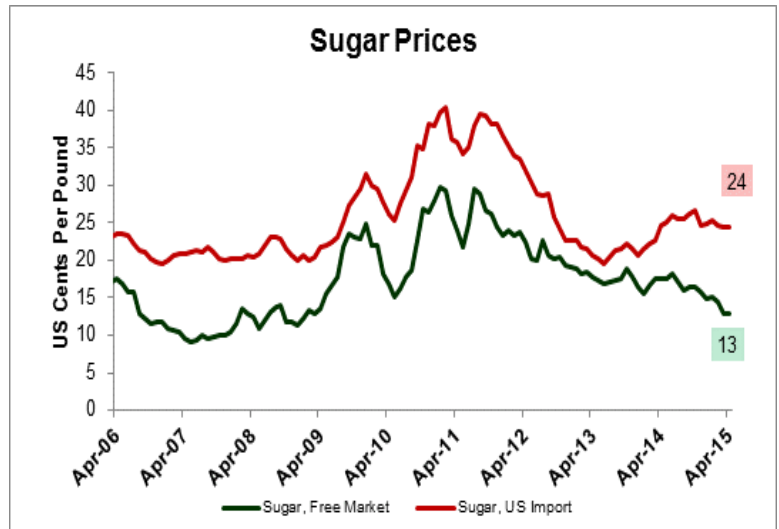
The market is currently in the planting phase of sugar cane for Brazil which runs from May to October (for the Center-south region). The northeastern region finished planting in March. April marked the official start of the crushing phase of the season (although some mills started crushing earlier in an effort to spread overheads and support

margins at a time when sugar prices are, on the international market, near to six-year lows). For the Centre-South region cane crushing in the first half of April increased by 11%. Despite this, sugar production in that region, which accounts for some 90% of domestic output, fell by 8% to 388,000 tonnes, as mills diverted more cane for making ethanol. The proportion of cane going into making ethanol rose to 69.8% from 66.3% allowing output of the biofuel to rise by 21%. This dampened expectations that a depreciated Real would boost the appeal of the sweetener.

One soft market derivatives firm puts forward that the Real (Brazilian currency) has recovered some 12% against the dollar since the 12-year low set on March 20, and this "renewed strength" has been evident in "reducing hedging pressure from Brazilian millers". Thus, cane crushers may now prefer to focus more on hydrous ethanol production early in the campaign, especially since its price is up to 0.5 cents per pound more remunerative than sugar at the moment, and also has the advantage of improving much-needed cash flow, since it is being sold directly on the domestic market. IMF forecasts expects that at the end of the quarter, the Free market price will be at **US\$0.13** cents per pound and the U.S. Imports will be at **US\$0.24** cents per pound.

Maize/Corn

Corn prices fell in April 2015 relative to March of 2015 by



US\$2.17(1.25%). In this regard, corn prices closed the month at **US\$172.05** per tonne. Between April 2014 and April 2015 prices fell by **US\$50.31 (22.62%)**. A two year price comparison from April 2013 to April 2015 shows a total price decline of **US\$108.0 (39%)**. The five year monthly average for corn is **US\$253.52**, which means that current prices are **US\$81.46 (32.1%)** lower. Since the USDA released its World agricultural Supply and Demand Estimates (WASDE) report on May 12th, corn futures prices have moved sideways-to-higher. This is a temporary change from the downtrend in corn futures prices since January that had resulted in lows during late April-early May.

The International Grains Council (IGC) says that world maize export prices were pressured by comfortable global supplies, with spot availabilities boosted by large 2014/15 harvests in South America. While overall losses were limited by speculative short covering, the IGC maize Grains and oilseeds index (GOI) weakened by 1% m/m (month-on-month). Most of the y/y (year-on-year) decline in output is for maize

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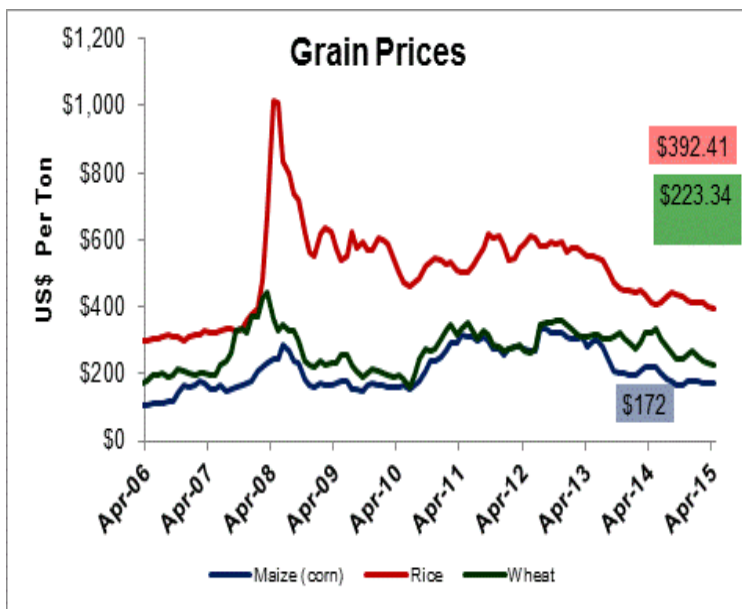
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(corn). while this is raised by 11 million ton m/m, it is still seen dropping by some 43mil, to 951mil, led by a contraction in the US. Owing to reduced prospects in Argentina, China and India, production of wheat is trimmed by 4 million ton m/m, to 705m, down by 2% y/y.

The USDA Grains release in May shows that global corn production is forecast down from last year's record. Larger crops, mainly in China, South Africa, and India are more than offset by smaller production in the United States, EU, Brazil, and Ukraine. Global and U.S. consumption are both forecasted up slightly, led by China. Corn used for ethanol in the United States is unchanged from this year's record. Global ending stocks are forecast mostly unchanged with growth in China nearly offsetting declines in the United States and other foreign stocks. World corn import demand is expected higher, led by the EU and Saudi Arabia.

Insight: Because grain is a storable commodity and produced only once every year, the futures prices for several delivery months represent the same crop.

A Senior Market Advisor stated that the market seems to be hovering around the price of \$3.65 with no real signs of a turn, unless weather problems surface. What will happen, in his opinion, is that the market will head lower to test old lows at \$3.46 3/4. The analyst noted that for short-term, the corn market price of \$3.55 has some support and can see even a short pop to 3.78. Other analysts also agree that the markets will struggle to find a sharp increase in prices. One analyst noted that "Big increases in carry out this year and even larger projected carryout for next year are keeping traders with a bearish fundamental outlook." December corn could drop to \$3.25 or lower by harvest. In the near term, through mid-June, \$3.50 should hold. The analyst noted that "A weather



market could drive December corn to \$5 or higher and November soybeans to \$11. Demand is solid and will grow with lower prices. The buyer mentality for now is to purchase as needed. This changes, as will speculative selling if weather becomes a factor."

Rice

The change in the monthly price of rice, (the 5 percent broken milled white rice) is a decline of **US\$8.32 (2.08%)** per metric tonne. Similarly, the price of **US\$392.41** is a reduction of **US\$18.16 (4.42%)** from April 2014 to April 2015. The two year comparison reveals that the commodity price is 29% lower than prices in 2013. The five year monthly price average for rice is now **US\$488.65**, indicating that the April price of \$392.41 is 19.7% below the long term average. There has been a continuous decline in prices since august of last year.

It has been reported that the Thai Ministry is working towards stabilizing prices and increasing exports. The commerce minister will be leading a delegation of rice exporters to various countries and organizing marketing campaigns and sales activities to persuade the various governments to buy Thai rice. Thailand has exported **1.3%** less rice for January to April, when compared to the same period last year.

Thai and Vietnamese rice prices are currently in a similar situation reported an official at the Thai rice exporters' association. Although prices have come down, exports have not really picked up as demand from foreign countries remains weak. Demand is expected to pick up in the coming weeks however as Islamic nations start buying for the Muslim fasting month of Ramadan, which starts around June 17. Once it is Ramadan, however, the cost of making shipments is expected to rise as well.

The Food and Agriculture Organization (FAO) in their April review, reported an expectation that global rice production will increase by **1.2%**. As of April, global rice crop conditions are mixed; favourable for India's second crop, Vietnam and for China, but poor for Thailand's dry season rice. Planting is underway in the U.S. and conditions are favourable. The IMF forecast expects the price at the end of the second quarter to be approximately **U.S \$411.4** per metric tonne.

Wheat

In April, global wheat prices fell again for the fourth straight month, this time by **US\$7.48 (3.24%)** when compared to March, to close at **US\$ 223.34 per tonne**. When compared to April 2014, prices have fallen by **US\$101.59** per tonne (**31.26%**). Prices are also below the 2-year average by **\$85 (28%)** and below the 5-year average (which is **\$291.89**) by **23.5%**.

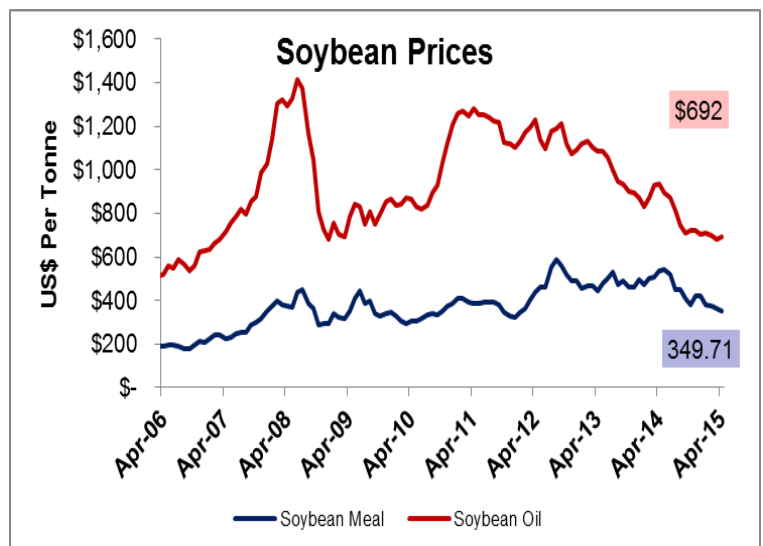
The United States is continuing to lose market share in world wheat trade, reaching 15 percent, the lowest level ever in USDA's database. The USDA in April had said that weekly exports of all wheat varieties saw a net cancellation of **449,167** tonnes for the current marketing season, the largest such cancellation in USDA records going back to 1990. The USDA's export sales report shocked the market, not so much because the overall number was poor, but because there

was a very large shift from old crop to new crop wheat. The market will be concerned that it will now be left with old crop inventory that it will need to place quickly.

In April, Minister of Agriculture for the third largest wheat producing territory, India (after the EU and China), is reported as saying that the country's wheat production is likely to decline **4- 5%** in the ongoing season due to unseasonal rains and hailstorms in the previous few weeks. One Canadian grains giant says the EU is to retain the title as the top wheat exporter this season. The IMF commodities forecast wheat prices to be well below its current level by the end of the second quarter at **US\$176.6** per metric tonne. It is not unusual for commodity prices to fluctuate greatly during planting phases due to uncertainty.

Soybean

This month, the prices of soybean meal and soybean oil were a contrast. At the end of April the price per metric tonne for soybean oil stood at increased **US\$ 691.67**. This is 1.21% more than the March price of **US\$683.43**. This month's price is also **25.95%** lower than last year. It is also **36%** and **33.8%** below its 2-year and 5-year averages. Prices have been declining since October 2014. The Soybean Meal on the other hand decreased to **US\$349.71 (4.15%)**. This is **\$183.91 (34.47%)** lower than the price level last year. It is also 22%



and 19% below its 2-year and 5-year averages.

Soybean-meal exports from India, one of the largest producers, slumped 80 percent in April, the most since October, as higher internal prices reduced demand for supplies from Asia's biggest shipper. Soybean-meal exports from India may plunge to the lowest in more than two decades in the crop year started October 1 2014 as importers from Iran to Vietnam switch to cheaper supplies. The Indian government has maintained support prices for soybeans even as futures in Chicago dropped 32 percent in the past year on record global harvests. That pushed rates in the South Asian nation above its main competitors Argentina, Brazil and the U.S.

For most of April, U.S. sales "struggled". Soybean exports increased for the first time in four weeks however as increased Chinese demand helped soybean sales. Earlier this month, U.S. soybean futures rose for the third consecutive ses-

sion, supported by strong gains in the soy oil market amid talk of strong overseas demand. A sharp rally in soybean oil futures over the past few sessions boosted prices of the oilseed. IMF forecasts have however suggested declines in prices for both commodities from this month to the ending of the second quarter. Soybean Meal is forecasted to be **US\$358.5** while soybean oil is forecasted to be **US\$696**.

Coffee

The price of the Arabica and the Robusta coffee had smaller disparities in April 2015. The Arabica fell by **US\$0.0493(3.08%)** to US\$1.6495 while the Robusta fell by **US\$0.0066(0.68%)** to **US\$0.9873**. Between April 2014 and April 2015 prices fell by **US\$0.62(27.33%)** and **US\$0.1195(10.80%)** respectively. A bi-annual comparison from April 2013 to April 2015 shows total price

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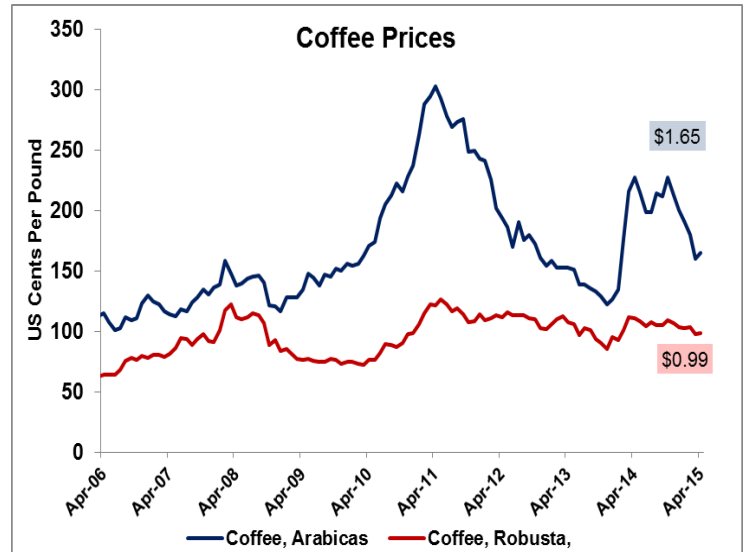
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increase for Arabica of **US\$0.12(8%)**, while for Robusta, a decline of **US\$0.09(8%)**. The five year average monthly price for both types of coffee are **US\$2.08** and **US\$1.10**, respectively. This implies that the current prices of the Arabica and the Robusta are **US\$0.4324 (20.8%)** and **US\$0.1127 (10.2%)** lower than the five year average prices.

Coffee exports from Brazil, a top exporter, reached a record high of 36.8 million bags in crop year 2014/15, according to the International Coffee Organization (ICO), which was fuelled by domestic stocks and encouraged by a depreciation in the exchange rate. Looking ahead to crop year 2015/16, production is currently estimated by Conab at between 44.1 and 46.6 million bags; assuming that domestic consumption stays in the region of 21 million bags, this would only give an exportable production availability of just 24 million bags. Some experts believe that as a result, it is likely that Brazilian exports over the next 12 months are going to be significantly lower. Others believe that the effect this will have on the market is still a matter of some debate, as these record export volumes have ensured that consumer stocks are currently well supplied. At the end of December 2014, stocks in importing countries reached 22 million bags, compared to 18.8 million in December 2013. This gives a relatively comfortable availability of just over 11 weeks, which is contributing to the ongoing bearish market sentiment.

Overall, prices remained low in April 2015 despite a slight increase over March, as consumer stocks remain relatively well supplied. Farmers and researchers were detecting serious damage to Brazil's coffee plants after a drought earlier in 2014 and say farmers in 2015 could harvest the smallest Arabica crop in a decade. Several recent reports about the upcoming Brazilian crop have suggested that the damage might not be as severe as previously expected. The monthly average of the ICO composite indicator settled 1.6% higher than March on



129.02 US cents/lb, but coffee prices remain at generally low levels. The daily price showed no clear trend over the course of the month, ranging from a high of 132.46 cents to a low of 126.05

In terms of the groups, the three Arabica price indicators all registered modest increases, with Colombian Milds, other Milds and Brazilian Naturals up 1.8%, 2.0% and 2.4% respectively. The monthly average of Robusta, on the other hand, fell by 0.1% to its lowest level in fifteen months. As a result, the arbitrage opportunity between Arabica on the New York futures market and Robusta on the London market has widened to just under 60 cents.

Adding to the host of more positive crop forecasts for the new crop in Brazil this year, which is presently being harvested, the vice president of Interagricola in Brazil opined that due to improved weather conditions within Brazil over the past two and half months the new crop is due to be higher than their 49.75 million bags forecast that they quoted in March this year.

The International coffee board Robusta coffee exports nearly tripled to 7,575 tonnes in April 2015 from 2,622 in the same month last year and compared with 984 tonnes in the previous month, according to the National Cocoa and Coffee Board (NCCB).

Banana

Banana prices moved in April 2015 to **US\$1,059.14** per tonne. In this regard, prices increased by **US\$13.18 (1.26%)**, from

International Commodity Prices

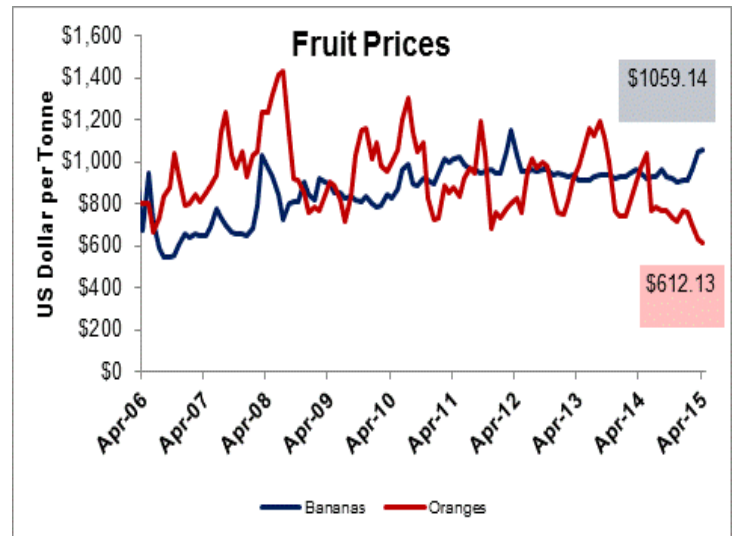
April 2015 Issue

US\$1045.96 in March 2015. For April 2015 relative April 2014, banana prices rose by **US\$113.64 (12.02%)** per metric tonne. A two year price comparison for April 2013 and April 2015 revealed that banana prices increased by **US\$147 (16.00%)** per metric tonne. The five year average monthly price is **US\$991.93**, indicating that current prices are **US\$67.21 (6.8%)** above the long term average.

In Bengula, there is a banana feast and prices of the fruit is crashing. The market, being flooded with the fruit from Tamil Nadu and Andhra Pradesh, has taken the prices down to a very low level. About 700 tonnes of yelakki (cardamom) bananas come to Karnataka every day, according to market insiders. Banana prices usually fall every summer however, this time, because of rains, cultivation of banana crop has been high. Meanwhile in Guam, farmers were heavily damaged by the Typhoon Dolphin which hit the island with high winds. The most affected by the disaster was the island's banana farmers. Eight acres were destroyed, and the farmers are working to recover from the damage to make production out of what is left.

There is also a price war in the US among competing banana companies. This means that the US and Europe have become less attractive markets to growers, China is growing and prices are better. While production in the Philippines is under pressure from the banana diseases and hurricanes, Latin America profits from the situation. Countries that have not controlled the diseases will slow down their supplies, giving other countries the opportunity to increase production. Latin America, and Mexico in particular, is an example of this. The acreages are increasing thanks to good climatological conditions and increasing productivity.

The banana being the most consumed fruit by the Argentines, as the country has a per capita consumption of over 12 kilos per year, this means the country requires making a large number of imports. The fall in fruit imports from Brazil, **2%** in April, mainly respond to a decline in purchases. This, however, doesn't mean



its bad business to buy fruits from abroad and sell them in the country; what seems to have happened is that the trickle of dollars for imports has also reached this primary and perishable foods sector. Information in the market is that Paraguay has asked Argentina to unlock the importation of bananas. Paraguay's Ministry of Economic Affairs asked Argentina's ambassador, Ana Maria Corradi Beltran, to make efforts so that Paraguay can export bananas to her country. Update is being awaited on the matter.

Oranges

Orange prices fell by **US\$21.16 (3.34%)** in April 2015 to **US\$612.13 per metric tonne**, relative to March 2015. Relative to April 2014, prices decreased by **US\$357.87 (36.89%)**. Compared to April of 2013, prices fell by **US\$368 (38%)**. The five year average monthly price is **US\$853.30**, which indicates that current prices are **US\$241.17 (28.3%)** lower.

Diseases are not the only concerns of citrus growers in one of the top producing locations for citrus this season. Analyst Kevin Bouffard shared that if the fatal citrus greening disease is becoming increasingly detrimental to citrus growers. The U.S. Department of Agriculture reduced this season's orange crop by 5.6 million boxes, or 5 percent, to just 96.4 million boxes. It was the first time in 49 years the Florida orange crop fell below 100 million

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It all boils down to creating value



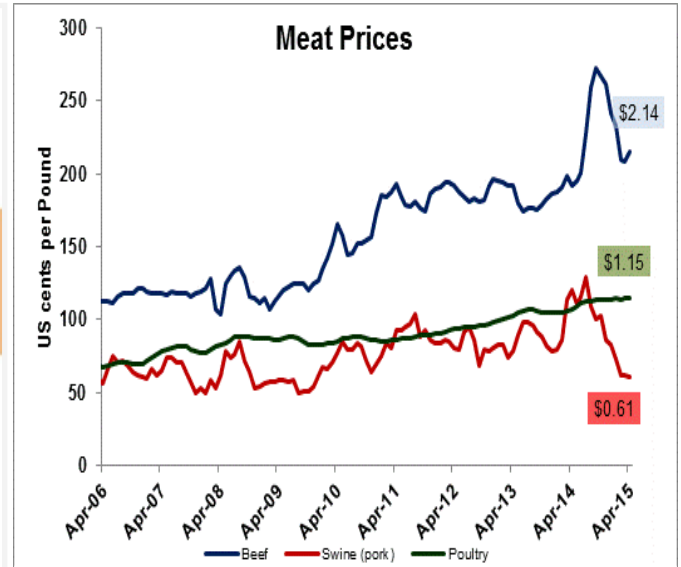
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Beef

In April 2015, beef prices fell to **US\$2.14** per pound, a reduction of **US\$0.07 (3.19%)** relative to March 2015. Relative to April of 2014, current prices are **US\$0.23** or **12.02%** higher. A look at the April 2013 reveals that current prices are **US\$0.23 (12%)** higher. The five year average monthly price is **US\$1.97** which tells us that current prices are **US\$0.18 (9.1%)** higher than the long term average.

The weather seems to be in farmers' favor in the beef market for the crop year 2014/2015. The wettest winter since 2007 has ranchers in Texas optimistic about spring. That's because improving pastures are helping producers add cows in Texas and across the country. The latest cattle inventory report showed cattlemen and women added 600 thousand heads in 2014, with states like Texas growing herds by 7 percent. "We know rain makes hay, rain makes grain and we know the industry is responding with expansion" says Art Wagner, VP Cattle Procurement, and National Beef Packing. Tight supplies have made the last couple of years difficult to manage. Be it stocker operators, feed yards or packers that scarcity of supply made for record prices in 2014. However, since the first of the year, a mild winter, rising dollar values, slow-downs at West Coast Ports and

boxes and the lowest total since 1964-65. Consumers are also concerned as they might be struck with higher prices.

The production decline came entirely in the Valencia orange crop, harvested from March to June, which sank by 6 million boxes to 49 million boxes, down 11 percent, according to the USDA crop update. It added 400,000 boxes to the early and mid-season orange harvest, which ended in March, based on deliveries to Florida juice processing plants, which buy 95 percent of the state's oranges.

The U.S. Department of Agriculture (USDA) on Tuesday said its estimate of the 2014-2015 Florida orange crops decreased 5.6 million boxes to 96.4 million. Early-mid varieties increased slightly to 47.4 million boxes while Valencia oranges dipped 6 million boxes to 49 million. With the projected decreases in production, consumers are now expecting large upward price swings.

now proof of increasing supplies, all combined to push prices lower. Don Close, RaboBank AgriFinance noted that there are 20 percent more cattle on wheat pasture this year and thinks that there is a lot of background and grow yard cattle.

Poultry

There was a marginal increase in the price of poultry for April 2015 increasing from **US\$1.14 cents to US\$1.15 cents per lb**, a **0.53%** increase. This is 7.09% higher than last year and 12% higher than two years ago. It is also 13.9% than the 5-year average. The increase comes in light of the USA, Canada and other territories, taking measures to contain the spread of bird flu.

The USDA says confirmed outbreaks have claimed nearly 7 million birds in 15 states since early March, mostly in Minnesota and Iowa. Avian influenza is common in wild migratory waterfowl but doesn't usually harm them. But the H5N2 strain is deadly when it spreads to commercial poultry. It can wipe out a flock of tens of thousands of birds in a few days, as it did at a farm in May in Minnesota, the nation's top turkey-producing state. The same strain soon turned up on two farms in Missouri and one in Arkansas. The cases prompted China and South Korea to impose bans on U.S. poultry imports earlier this year. Last year, the two countries accounted for about \$428.5 million in export sales of U.S. poultry meat and products, according to USDA data. The United States wants China to limit trade only from states or regions that have had cases of the flu.

Saudi Arabia, the world's second-largest importer of chicken broiler meat, has banned imports of poultry meat and egg products from the Canadian province of Ontario due to the presence of avian influenza on three Ontario farms. The Canadian Food Inspection Agency previously said that Hong Kong, Uruguay, Japan and Taiwan had restricted imports over the outbreak. Poultry is expected to be **US\$1.18** at the end of quarter two this year, according to IMF forecasts.

Swine (Pork)

In April 2015 the prices for pork decreased just slightly by **US\$0.72 (1.17%)** to close at **US\$60.98** per pound. The price of pork was **US\$120.33** per pound in April 2014, which reflects a dramatic **US\$59.35 (49.32%)** price decrease relative to April 2015. A two year analysis of pork prices shows that current prices are **US\$17 (22%)** lower than they were in 2013. The five year monthly average price per pound for pork is **US\$86.23**, this means that current prices are **US\$25.25 (29.30%)** lower than the long run average.

Updates from Chinese Customs shows a 6% increase in pork imports in the first three months of 2015. The higher level of imports will help to cover the current dip in Chinese production as a result of the fall in the size of the Chinese breeding herd. This leaves the figure historically high for the first quarter. The EU remains the largest supplier of pork to China, increasing its share of Chinese imports to **72%** with an increase in the volume of **23%** compared with March 2014. Much of the expansion in exports from the EU to China was driven by a large growth in German shipments, as Germany becoming the largest individual country supplier to China, overtaking the US. Supplies from Spain and Denmark also increased by 16 per cent and three per cent respectively.

Relating to the porcine epidemic diarrhea virus (PEDV), the number of pig farms sampled that are confirmed positive for the virus in the last week was 26, two premises were confirmed with PDCoV but one had the dual infection. In an effort to control the disease, The Bureau of Veterinary Service (VB) of the Ministry of Agriculture and the World Organization for Animal Health (OIE) jointly held a training class on swine disease control in Asia in Beijing from April 13 to April 17, 2015.

In order to improve the regional prevention and control capacity, China initiated and financed the Program of Swine Disease Control in Asia through an OIE fund in 2014. As an important activity under the framework of the Program, this training class is designed to make full use of China's technological advantages in prevention

and control of such swine diseases as highly pathogenic porcine reproductive and respiratory syndrome (PRRS) and foot-and-mouth disease (FMD), and enhance the diagnostic capacity of laboratories within the region, in a bid to lay a foundation for progressive control of major swine diseases.

Aluminum

Aluminum prices fell by **US\$45.32 (2.56%)** per tonne and closed April 2015 at **US\$1819.13** per tonne. Relative to April 2014, prices increased by **US\$8.51 (0.47%)** per tonne. Relative to April 2013, prices fell by **US\$42(2%)**. The five year average monthly price for aluminum is **US\$2026.03** per tonne; this means that current prices are **US\$252.17 (12.4%)** lower.

Premiums offered for aluminium imported into Brazil have fallen as much as \$20 per tonne on the lower end of the range, while domestic premiums remained stable amidst a still weak demand. Analysts said the rise in aluminium prices in futures trade was mostly attributed to a firming trend in industrial metals at the London Metal Exchange (LME) as manufacturing data from China, the world's biggest consumer, signaled the first improvement in three months.

Sucden quarterly metals report describes Aluminium as trying to rally at the start of 2015 but stalled, with prices falling below \$1,800 per tonne again, but it found support at \$1,745. The contrived tightness in aluminium is showing signs of floundering - premiums are falling and availability has increased. Tighter spreads on the LME have made it harder to roll over expiring financing deals, which have boosted availability. Currency weakness, weak domestic demand in the likes of Russia and over-production in China have also bolstered these countries' efforts to export metal, which in turn has weighed on premiums and sentiment. There is little to be bullish about unless production cuts are made.



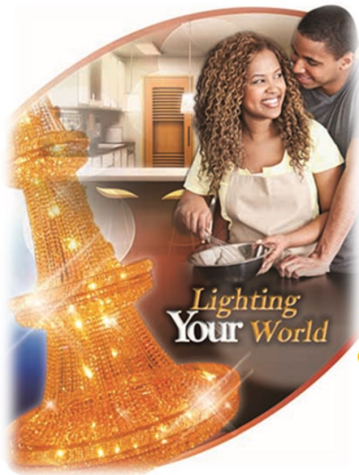
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International Commodity Prices

April 2015 Issue

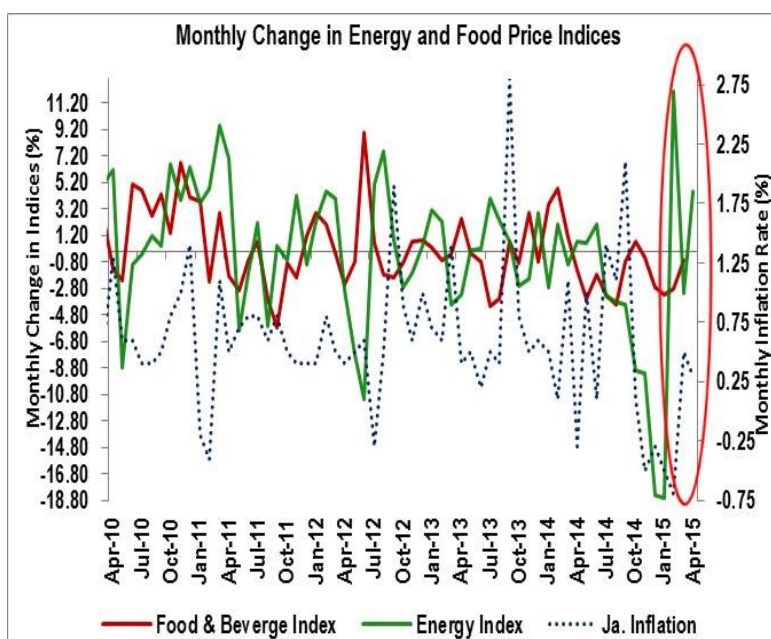
Impact of global prices on Jamaica

There were price increases in **53%** of the commodities monitored for April 2015. The price of both crude oil indices increased following reductions in March 2015. The Brent and the WTI increased by **6.4%** and **13.4%**, respectively. On the other hand, natural gas fell **7.9%**. The IMF's Fuel Energy Index increased by **4.5%**, the Food and Beverage Index fell by **0.7%**. The unsettled market for fuel energy, will show periods of small spikes in prices, the price of the WTI is expected to move up to the projected **US\$60.00 - US\$65.00** per bbl. by June 2015. This rise in fuel price is expected to be short lived as the normal cyclic movements and should cause prices to fall or stabilize in the later part of the year. The projections on food prices show that they will decline towards the end of 2015 (**see table page 20**). To this end, the domestic inflation should continue to be moderated by both local food production and international food prices.

The graph to the right shows the relationship between movements in commodity prices and movements in domestic inflation. The upward movements in the international price indices for April along with local price increases should be observed in Jamaica around end-June 2015. In addition, inflation of **0.3%** for April 2015 would have been influenced by the price movements in February 2015.

The adjusted forecast by the BOJ is for inflation to fall in the range of **5.5%** to **7.5%** in the 2015 fiscal year. The PSOJ sees significant risks from exchange rate movements, domestic agricultural production and wage increases, higher taxes and money growth. In this regard, the PSOJ's adjusted forecast is for inflation to fall between **3%** and **6%** will remain until end of October 2015. Weather conditions, fuel prices are the biggest risk to these projections.

Commodities	Unit	Price	Price	Monthly Change
		Apr-15	Mar-14	Per cent
Aluminum	Metric ton	1819.19	1773.86	2.6%
Bananas	Metric ton	1059.14	1045.96	1.3%
Beef	Pound	214.43	207.80	3.2%
Cocoa beans	Metric ton	2868.27	2878.03	-0.3%
Coffee- Arabicas	Pound	164.95	160.02	3.1%
Coffee- Robusta	Pound	98.73	98.07	0.7%
Maize (corn)	Metric ton	172.05	174.23	-1.2%
Natural Gas	MMBTU	2.58	2.80	-7.9%
Dated Brent Crude	Barrel	59.39	55.79	6.4%
Crude WTI	Barrel	54.20	47.78	13.4%
Oranges	Metric ton	612.13	633.29	-3.3%
Swine (pork)	Pound	60.98	61.71	-1.2%
Poultry	Pound	114.88	114.27	0.5%
Rice	Metric ton	392.41	400.73	-2.1%
Soybean Meal	Metric ton	349.71	364.86	-4.2%
Soybean Oil	Metric ton	691.67	683.43	1.2%
Sugar- Free Market	Pound	12.91	12.84	0.5%
Sugar- US Import	Pound	24.39	24.40	0.0%
Wheat	Metric ton	223.34	230.83	-3.2%



INTERNATIONAL COMMODITY PRICES (IMF)

Commodities	Units	ACTUAL PRICES				PROJECTED PRICES					PERCENTAGE CHANGES			
		2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	Q1-15/Q1-14	Q2-15/Q1-15	Q3-15/Q1-15	Q4-15/Q1-15
Food														
Cereals														
Wheat	\$/MT	297.1	322.1	262.5	257.9	235.8	176.6	181.2	189.2	194.0	-21%	-25%	-23%	-20%
Maize	\$/MT	210.1	213.9	173.9	173.5	174.1	153.7	158.2	163.0	166.6	-17%	-12%	-9%	-6%
Rice	\$/MT	440.7	409.4	435.0	420.8	409.6	411.4	400.1	397.9	355.4	-7%	0%	-2%	-3%
Barley	\$/MT	162.7	166.9	132.8	122.0	131.5	134.0	135.5	119.8	145.5	-19%	2%	3%	-9%
Vegetable oils and protein meals														
Soybeans	\$/MT	498.3	540.4	421.7	370.9	364.5	362.1	361.9	354.9	357.1	-27%	-1%	-1%	-3%
Soybean meal	\$/MT	493.3	531.9	436.0	406.7	374.2	358.5	355.3	349.1	349.5	-24%	-4%	-5%	-7%
Soybean oil	\$/MT	877.9	899.7	757.1	716.1	701.3	696.0	701.2	698.8	706.2	-20%	-1%	0%	0%
Palm oil	\$/MT	813.7	794.7	695.9	653.3	634.7	635.0	613.5	605.0	614.5	-22%	0%	-3%	-5%
Fish meal	\$/MT	1657.9	1861.6	1973.6	2192.7	2099.1	1974.8	1730.6	1679.3	1672.7	27%	-6%	-18%	-20%
Sunflower Oil	\$/MT	1133.1	1121.5	1012.5	1054.2	982.4	973.6	964.9	957.1	974.8	-13%	-1%	-2%	-3%
Olive oil	\$/MT	3966.8	3812.4	3646.1	3416.1	3436.2	3444.0	3483.8	3518.1	3561.0	-13%	0%	1%	2%
Groundnuts	\$/MT	2377.3	2228.8	2046.8	1940.1	1987.1	1938.9	1890.4	1841.9	1960.0	-16%	-2%	-5%	-7%
Rapeseed oil	\$/MT	980.3	963.1	849.6	824.4	760.9	736.0	730.9	725.7	694.2	-22%	-3%	-4%	-5%
Meat														
Beef	cts/lb	191.8	195.5	252.9	256.0	221.0	218.4	215.9	213.5	218.1	15%	-1%	-2%	-3%
Lamb	cts/lb	124.1	135.4	132.8	130.2	125.8	125.8	127.0	128.6	129.4	1%	0%	1%	2%
Swine Meat	cts/lb	92.8	115.4	112.8	90.3	67.4	66.6	66.6	66.6	64.8	-27%	-1%	-1%	-1%
Poultry	cts/lb	104.7	109.0	113.0	113.9	113.9	118.3	121.0	119.2	121.4	9%	4%	6%	5%
Seafood														
Salmon	\$/kg	7.8	6.9	5.9	5.8	5.8	5.5	5.5	5.2	5.3	-26%	-5%	-5%	-10%
Shrimp	\$/lb	17.1	17.8	17.0	14.3	15.7	14.6	14.5	15.4	14.9	-9%	-7%	-7%	-2%
Sugar														
Free market	cts/lb	16.8	18.2	17.7	15.8	14.3	13.4	13.6	14.1	15.2	-15%	-7%	-5%	-2%
United States	cts/lb	22.4	25.3	26.5	25.3	24.7	24.4	24.7	24.9	24.9	10%	-1%	0%	1%
Bananas	\$/MT	947.1	929.2	939.3	911.9	939.2	928.3	907.4	897.9	904.6	-1%	-1%	-3%	-4%
Oranges	\$/MT	777.4	838.8	774.1	739.8	729.0	724.4	720.2	717.6	728.8	-6%	-1%	-1%	-2%
Beverages														
Coffee														
Other milds	cts/lb	175.8	213.7	208.4	213.5	176.5	135.1	139.6	144.8	148.5	0%	-23%	-21%	-18%
Robusta	cts/lb	102.0	107.9	106.0	106.6	86.3	85.0	86.8	88.1	89.3	-15%	-1%	1%	2%
Cocoa Beans	\$/MT	2951.3	3085.0	3229.2	2985.6	3050.5	3052.8	3021.3	2977.8	2937.5	3%	0%	-1%	-2%
Tea 3/	cts/kg	247.9	222.2	233.7	247.6	283.0	283.0	292.6	300.6	285.0	14%	0%	3%	6%
Agricultural raw materials														
Timber														
Hardwood														
Logs	\$/M3	178.4	169.7	167.4	181.5	184.0	195.1	184.0	185.1	189.2	3%	6%	0%	1%
Sawnwood	\$/M3	306.1	312.6	308.3	302.1	305.8	298.9	290.0	285.1	299.6	0%	-2%	-5%	-7%
Softwood														
Logs	\$/M3	178.4	169.7	167.4	181.5	184.0	195.1	184.0	185.1	189.2	3%	6%	0%	1%
Sawnwood	\$/M3	306.1	312.6	308.3	302.1	305.8	298.9	290.0	285.1	299.6	0%	-2%	-5%	-7%
Cotton	cts/lb	94.0	92.6	77.1	68.7	61.9	62.6	63.0	63.9	64.1	-34%	1%	2%	3%
Wool														
Rubber	cts/lb	102.1	96.1	83.4	73.5	98.1	94.7	92.3	92.6	98.3	-4%	-4%	-6%	-6%
Hides	cts/lb	107.6	109.8	110.8	112.6	108.8	107.7	102.5	101.5	105.8	1%	-1%	-6%	-7%
Metals														
Aluminum	\$/MT	1709.3	1800.2	1989.7	1970.4	1806.4	1800.0	1812.5	1827.1	1839.6	6%	0%	0%	1%
Iron Ore	\$/MT	120.4	102.6	90.3	74.0	65.0	63.6	61.4	60.8	63.1	-46%	-2%	-6%	-7%
Tin	\$/MT	22636.3	23146.2	21915.2	19897.9	18580.4	18135.0	18164.0	18191.0	18219.0	-18%	-2%	-2%	-2%
Zinc	\$/MT	2026.5	2071.4	2310.7	2235.3	2071.7	2015.2	2028.5	2039.9	2045.8	2%	-3%	-2%	-2%
Energy														
Spot Crude 1/	\$/bbl	103.7	106.3	100.4	74.5	53.0	57.2	60.1	62.3	63.9	-49%	8%	13%	18%
Natural Gas														
US, domestic market	\$/MMBTU	5.2	4.6	3.9	3.8	2.8	2.9	3.0	3.1	3.3	-46%	1%	6%	9%

Monthly Inflation and Treasury Bill Rates

April 2015 Issue

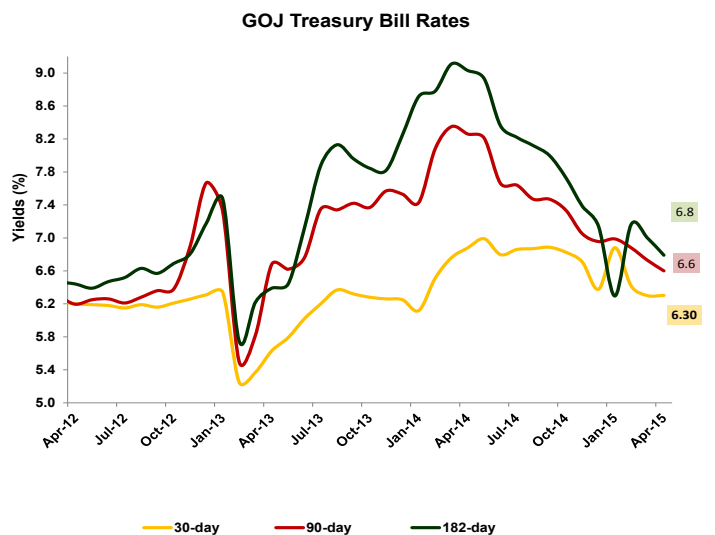
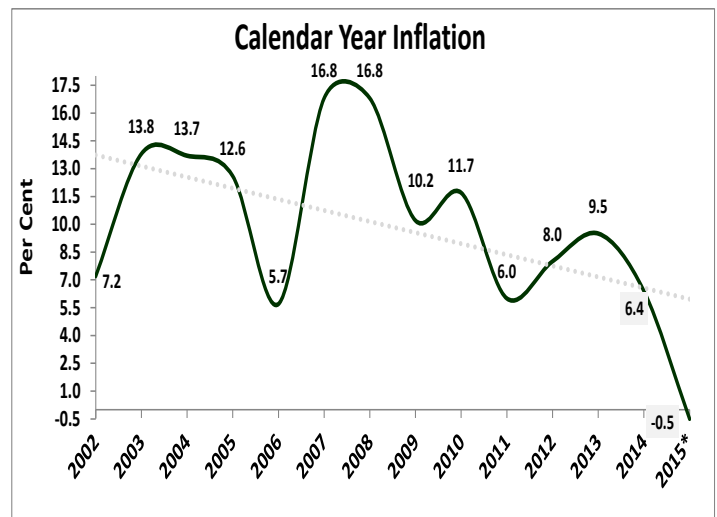
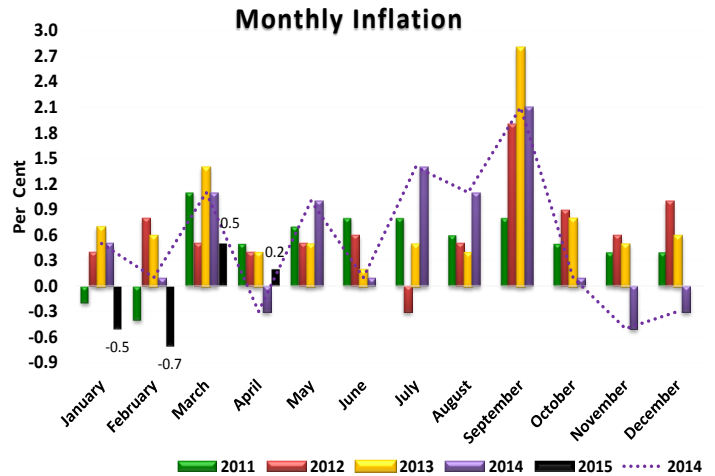
Domestic Inflation Rate

Domestic inflation, measured by the All Jamaica “All Divisions” Consumer Price Index (CPI) increased by **0.2%** for April 2015, following deflations of **0.5%** and **0.7%** observed for January and February 2015, respectively. According to the Statistical Institute of Jamaica, the outturn for the month was largely influenced by a sharp increase movements in *Housing, Electricity, Gas, and other Fuels*. This increase resulted from higher rates of electricity prices. However, the impact of higher electricity rates was tempered by reductions in the cost for vegetables and starches.

For CY-April 2015, inflation rate is **-0.5%** compared to **1.4%** for CY -April 2014. The annual change in inflation was **4.4%**. With the PSOJ’s inflation projections for May and June to be approximately **0.4%** each, calendar year inflation to end-June is expected to be approximately **0.3%**. This then means that inflation for the third quarter, with expected increases in school related expenses and possible bad weather is the period of highest risk. Nonetheless, with a thirty to forty percent possibility that fuel prices could fall in the latter part of the year. The possibility of a **2-3%** inflation for the year is still on the table. If bad weather, currency depreciation and fuel prices move adversely, inflation should be at the higher end of the PSOJ projections of **3% to 6%**. While fuel prices are rising and may continue to December, food prices could moderate domestic inflation towards **6%**.

GOJ Treasury Bill Rates

Yields on all tenors of GOJ Treasury Bills declined for the April 2015 auction. In this context, there were reductions of **13 bps** and **21 bps** in the yields on the 90-day and 180-day tenors of GOJ Treasury Bills, while the yield on the 30-day tenor was unchanged. For the fiscal year, yields on the 30-day, 90-day and 182-day tenors fell by **58 bps**, **166 bps** and **224 bps**, respectively. Overall, the decline in the yields for the fiscal year may be an indication of improved confidence in the outlook for economic performance over the medium to long term. Additionally, lower yields on the



instruments may also reflect the improved outlook for the inflation environment, primarily in light of recent announcements by the Bank of Jamaica that inflation for the FY2014/15 will fall below the range of **5.5%-7.5%**, for the calendar year.

Monthly Exchange Rates Update

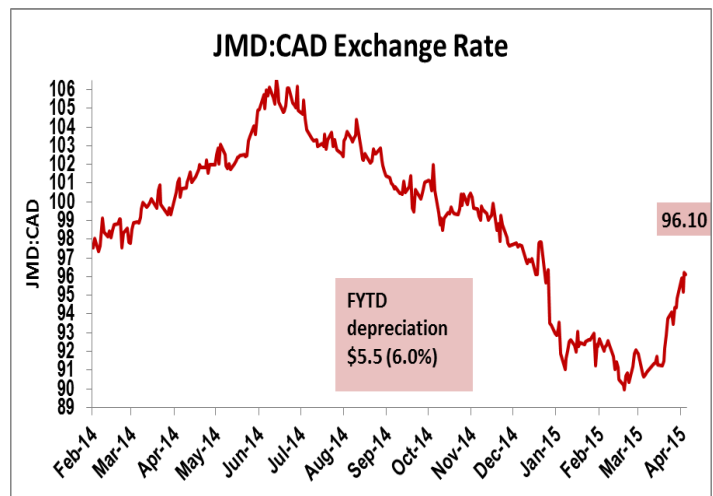
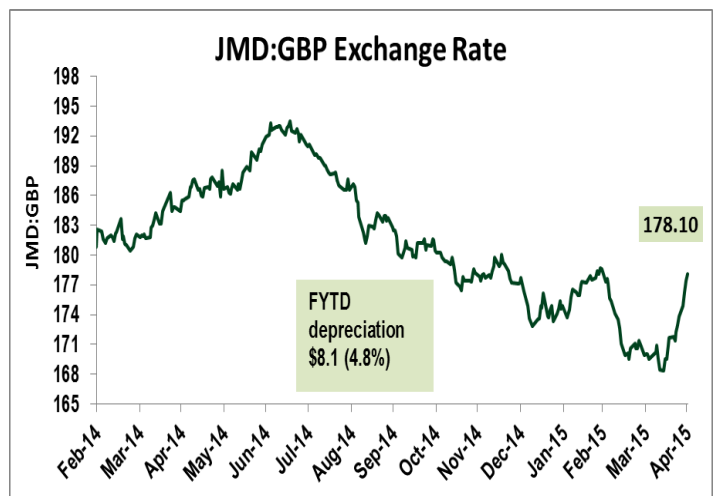
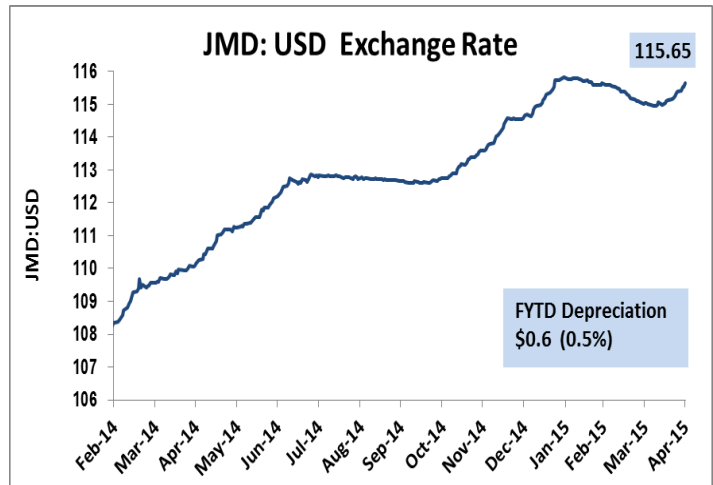
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Relative to March 2015, the Jamaica Dollar depreciated vis-à-vis all three major currencies. The depreciation against all three trading currencies for the month brought the Fiscal year to April depreciation to 0.53% (J\$ 0.61) relative to the US dollar and the fiscal year depreciation to April to 4.8% (J\$8.13) and 6.0% (J\$5.48) relative to the Great British Pound and Canadian dollar, respectively.

The Jamaica Dollar depreciated by **\$0.61 (0.53%)** vis-à-vis the US Dollar for April 2015 relative to March 2015. At end-April 2015, the Dollar traded at **J\$115.65=US\$1.00**. Similarly, the Dollar depreciated by **J\$5.5 (6.0%)** and **J\$8.1 (4.8%)** against the Canadian dollar and Great British pound, respectively. At end-April 2015, the Jamaica Dollar traded at **J\$178.10=GBP£1.00** and **J\$96.10=CAD1.00**, respectively.

The slower pace of depreciation relative to the US Dollar for the fiscal year reflected largely reflect the impact of the progressively successful performance of Jamaica under the EFF, particularly in light of the most recent successful performance for the December 2014 quarter. The movement in the rates also reflects the improved confidence following the successful issue of the GOJ Eurobond in the September 2014 quarter. In addition, the movement in the rate has been largely responsive to the stock of Net International Reserves (NIR) at the Central Bank which continues to be boosted by disbursements from the International Monetary Fund (IMF) following each successful quarterly review.

The Bank of Jamaica explained that the slowdown in the pace of depreciation relative to last year in the rate was expected because of changes in the fundamentals that drive exchange rate.



FX-Trends CY Changes

	J\$/USD	%	J\$/GBP	%	J\$/CAD	%
CYT-Apr. 2015	0.99	0.9%	0.43	0.2%	-1.59	-1.6%
CY-2014	8.28	7.8%	1.98	1.1%	-2.03	-2.0%
CY-2013	13.40	14.4%	27.03	18.0%	2.71	2.9%

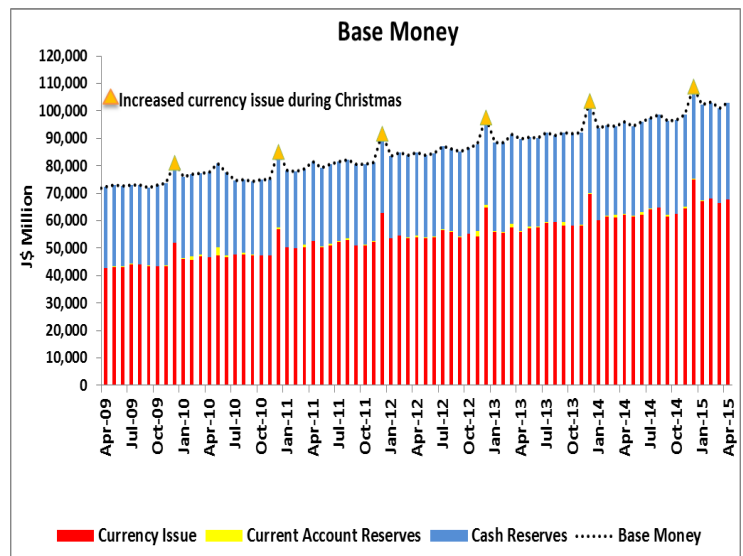
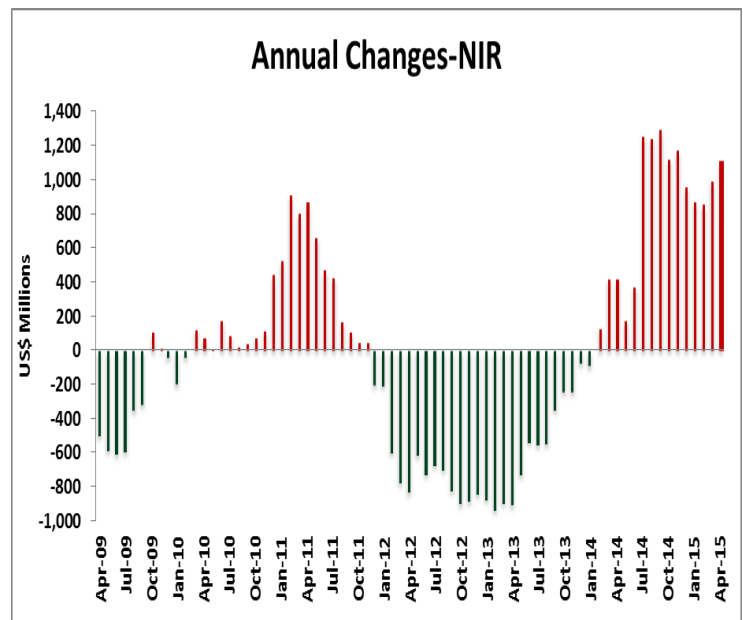
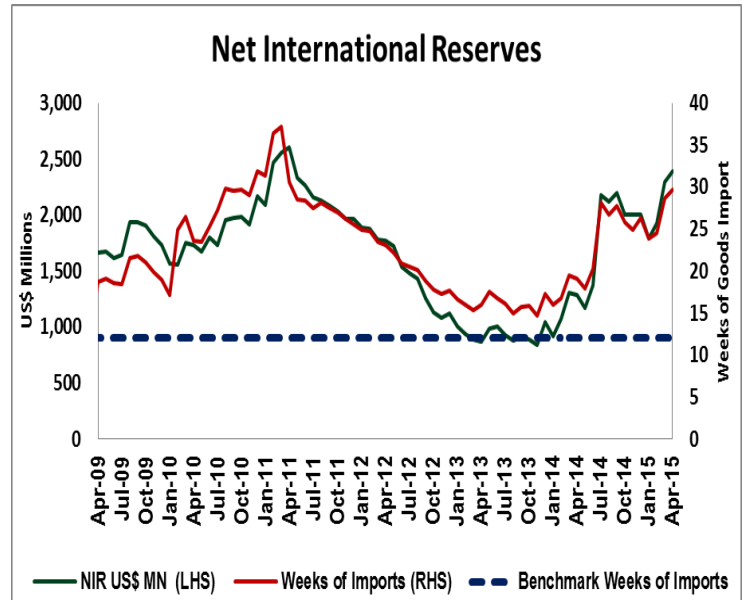
Net International Reserves

At end April 2015, the stock of Net International Reserves (NIR) at the Bank of Jamaica was **J\$254.52 billion (US\$2,392.56 million)** reflecting an increase of **J\$10.52 billion (US\$98.88 million)** relative to the previous month. For the month, the change in the NIR was largely due to an increase of **US\$100.57 million** in the external holdings of foreign assets which was partly offset by an increase of **US\$1.69 million** in liabilities to the IMF. At the end April 2015, the gross reserves at the Central Bank were sufficient to finance **29.66** weeks of goods imports which represents **17.66** weeks over the international benchmark of **12** weeks of goods imports.

Base Money

For April 2015, there was an expansion of **J\$2.04 billion (1.98%)** in the monetary base relative to the previous month. This expansion resulted in an end-month stock of **J\$103.13 billion**. The movement in the base mainly reflected net currency redemption of **J\$1.4 billion** and an increase of **J\$691.00** in commercial banks' statutory cash reserves. This was partially offset by a decline of **\$6.4 million** in commercial bank current account balances. The expansion in the base resulted from an increase of **J\$254.52 billion** in the Net international Reserves (NIR) which was partially offset by a decline of **J\$151.40 billion** in the Net Domestic Assets (NDA).

On an annual basis, the multiplier increased from **2.76** at March 2014 to **2.78** at March 2015. For the same period, the monetary base increased by **J\$6.65 billion (7.05%)**. Consistent with the movements in the base and the multiplier, money supply increased by **J\$20.44 billion (7.84%)** for March 2015 relative to 2014. The increase in the supply of

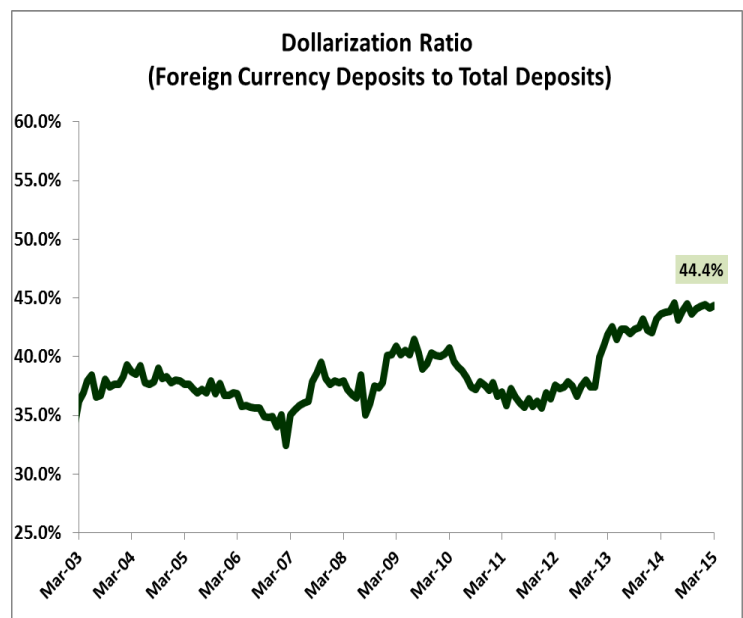
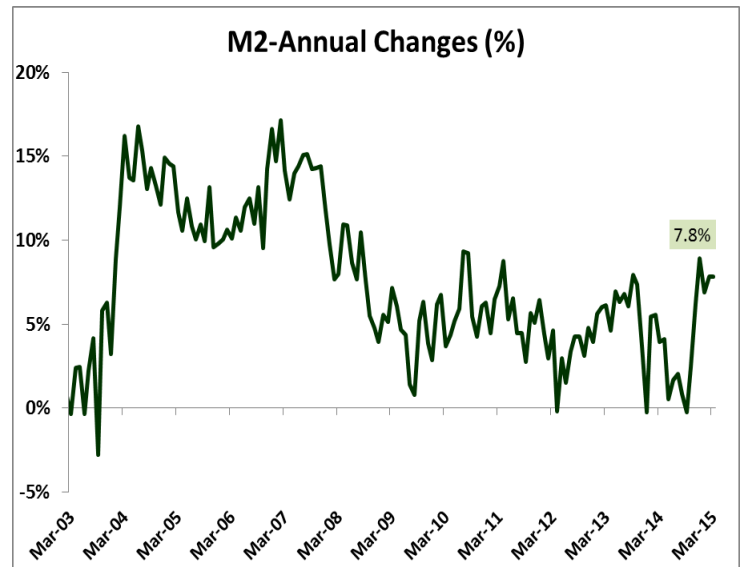
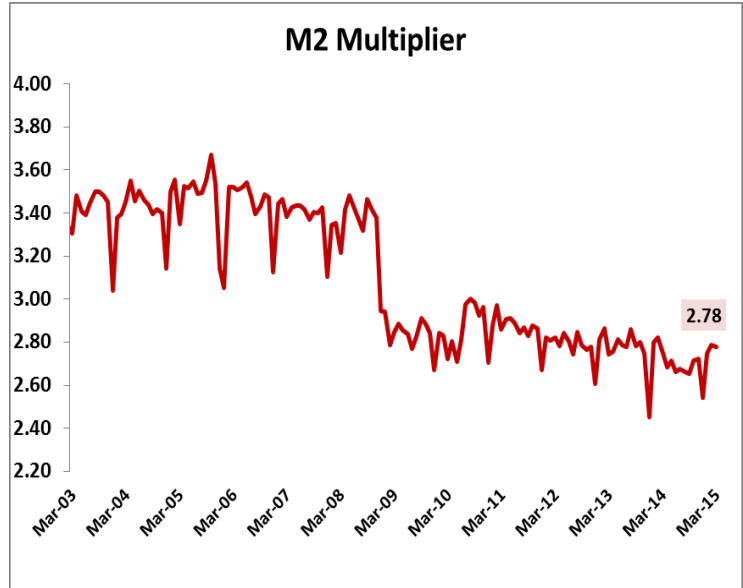


broad money would have contributed to the observed increase in private sector credit for the period.

Dollarization Ratio

Revised data indicates that the dollarization ratio increased marginally from **43.6%** at March 2015 to **44.4%** at March 2014. This increase reflected the marginally stronger accumulation of foreign currency deposits in the commercial banking system relative to local currency deposits. This may be reflective of consumers' converting their holdings of local currency deposits to foreign currency deposits in light of a depreciation of **5.0%** in the exchange rate vis-à-vis the US dollar.

The dollarization ratio is 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 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. 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.



Commercial Banks Interest Rates

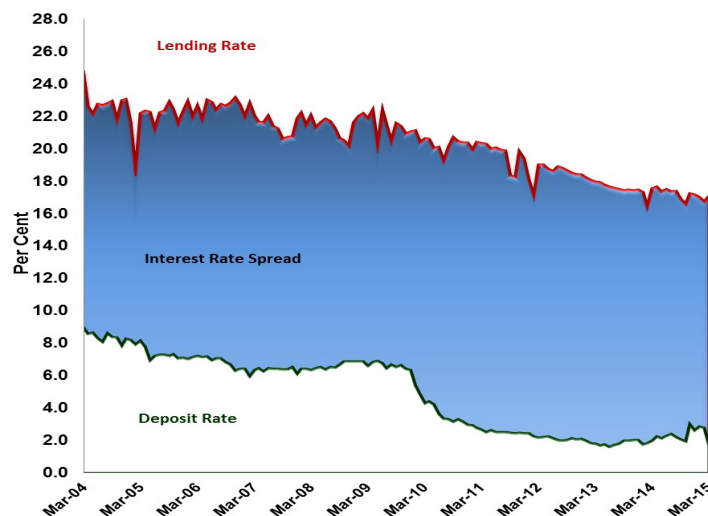
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Commercial Bank Interest Rates

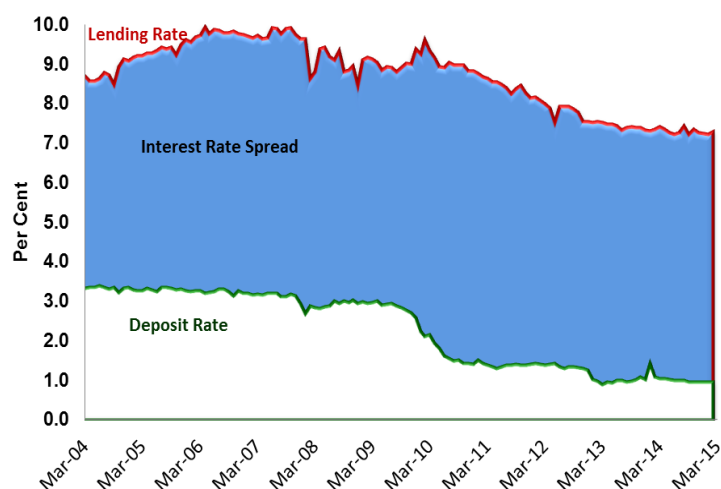
The overall weighted average lending rate on local currency loans increased by **0.36 bps** to **17.10%** for March 2015 relative February 2015. The increase largely occurred in the context of an increase of **4.43 pps** on Central Government loan rates which was partially offset by declines all other categories of loans. As a consequence, the spread on domestic currency loans narrowed to **15.40%** at March 2015 relative to **13.95%** at February 2015.

Similarly, interest rates on foreign currency loans for March 2015 increased by **8 bps** to **7.21%** relative to February 2015. This change largely resulted from reductions in the rates on foreign currency personal loans by **5 bps**, which was supported by reductions in rates charged on personal credit and installment credit. The interest rate spread on foreign currency loans in commercial banks was **6.35%** for March 2015 from **6.27%** for February 2015.

Local Currency Interest Rates



Foreign Currency Interest Rates



Domestic Currency Weighted Loan Interest Rates (%) March 2015

	Instalment Credit	Mortgage Credit	Personal Credit	Commercial Credit	LGOPE	Central Govt.	Overall A/W Rate
Monthly Change	-0.05	-0.01	-0.01	-0.05	-4.11	4.43	0.36
Annual Change	-0.58	-0.12	0.33	-0.15	-1.55	3.36	-0.47
End of Month	15.96	9.72	25.51	12.79	10.44	14.25	17.10

Foreign Currency Weighted Loan Interest Rates (%) January 2015

Monthly Change	-0.01	0.00	-0.08	0.05	0.12	n.a	0.08
Annual Change	-0.04	-0.03	1.34	-0.05	-0.12	n.a	-0.06
End of Month	8.55	6.72	17.07	6.85	6.34	n.a	7.29

Tourist stopover arrivals rose to **212,134** for March 2015, reflecting an increase of **5.7%** relative to the March 2014. The uptick in the monthly arrivals largely resulted from an increase of **9631** in stopover by foreign nationals.

At the end of December 2014, on a year-to-date basis, stopover arrivals increased to **2,080,181**, reflecting growth of **3.6%** or **71,772** relative to the corresponding period of 2013. For 2015, the YTD stopover arrivals are **566,560** which depicts an increase of **5.0%** over the **539,340** arrivals for 2014.

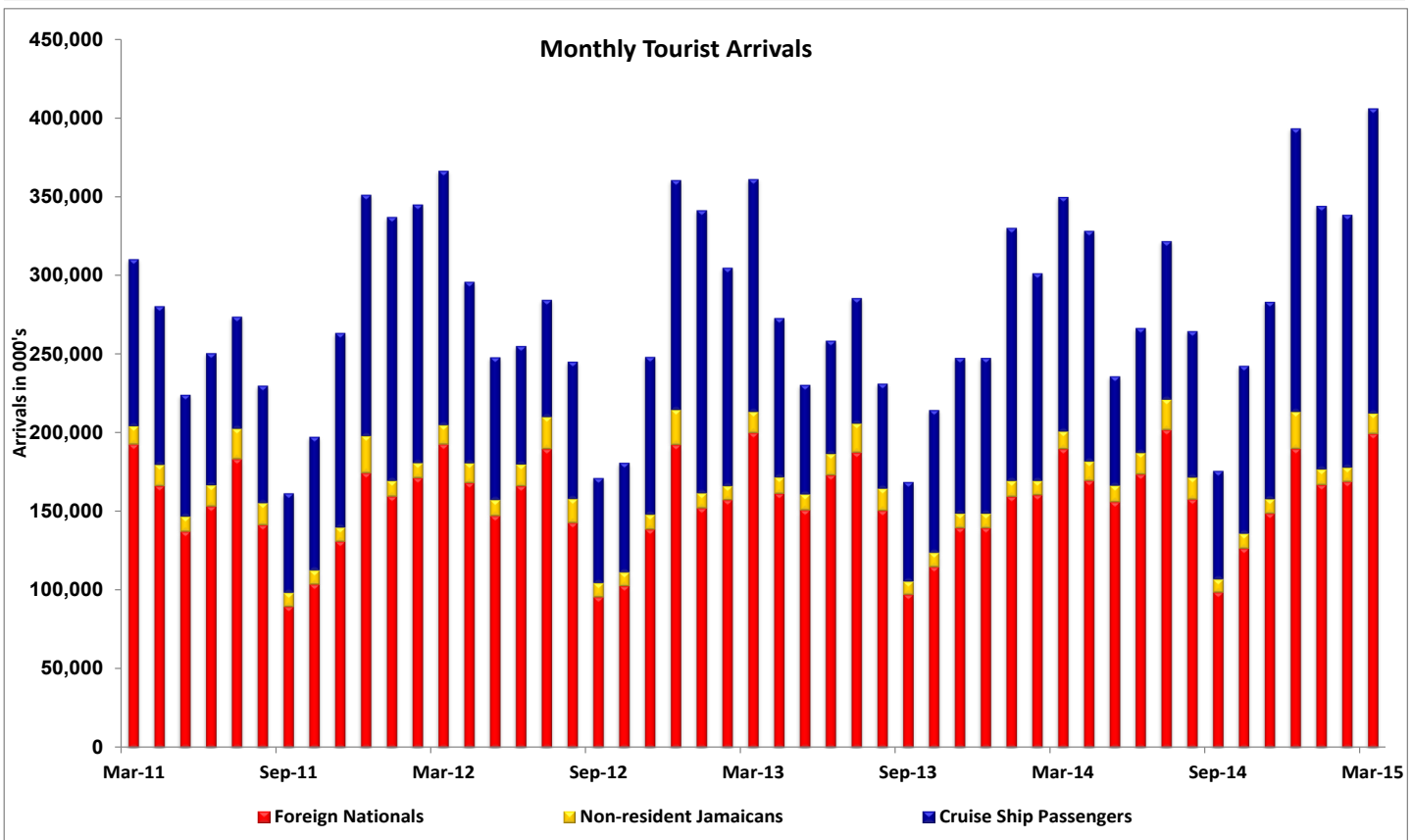
Data from the Jamaica Tourist Board indicates that approximately **57.4%** of all stopover arrivals originate from the USA market region, approximately **57%** of which originated in the north western region. The remaining **42.6%** of the arrivals originated from Canada, UK and other regions including the Latin America, the Caribbean and Asia.

For the calendar year, approximately **78%** of all visitor arrivals was leisure for the purpose of vacation while the remaining **22%**

was mainly for the purposes of among business, weddings/honeymoons and visiting friends and relatives.

Cruise passenger arrivals increased by **5.7%** to **194,031** for March 2015 when compared to 2014. For calendar year 2014, cruise ship arrivals increased by **14.5%** to **1,413,151** relative to **1,208,539** recorded in 2013

The PSOJ is forecasting a relatively healthy 2014/15 tourist season for Jamaica. This forecast is due in part to the relatively strong growth in the major determinants of tourist arrivals to Jamaica. These include the overall growth in the US economy and improvement in rates of employment. The US economy is expected to grow by **2.8%** in 2015, while real consumer spending is expected to grow by **3.3%** over the **2.8%** recorded in 2014. These determinants should have a very positive impact on the arrivals from the States. With the Stronger US economy, disposable incomes of Americans should increase, hence expenditure per visitor should also increase.



Remittance Inflows Update

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The PSOJ is projecting robust growth in remittance flows to Jamaica for the 2015 calendar year, this position is supported by the projected robust growth in real GDP, employment and real consumer spending in the United States. Major indicators and trends suggest that remittance flows could grow as much as 6 % over 2014.

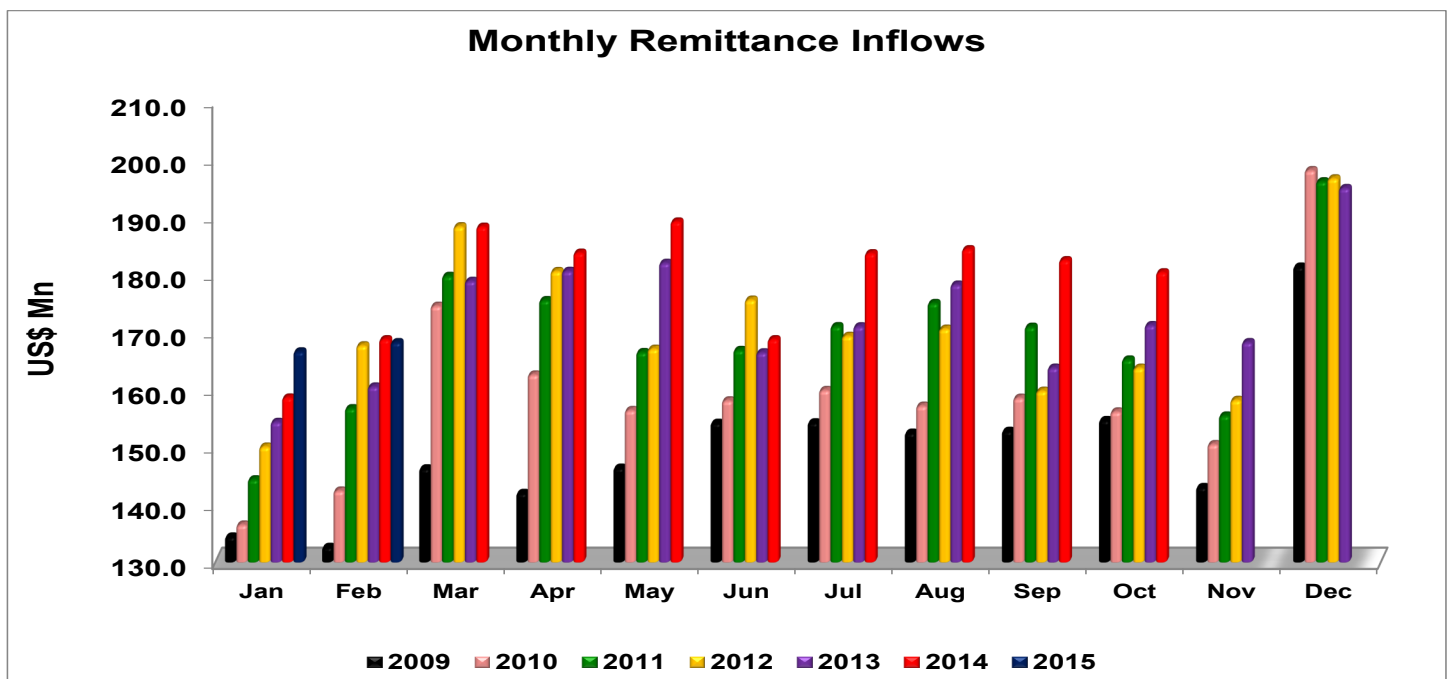
For February 2015, gross remittance inflows were **US\$167.8 million**, reflecting a decrease of **US\$0.5 million (0.3%)** relative to February of 2014. The outturn for monthly remittance inflows for February 2015 was above the average inflows of **US\$158.8 million by (5.4%)** for the previous five corresponding periods. The growth in total remittance inflows largely reflected reductions of **US\$2.2 million** in flows through remittance companies, this was off set by an increase of **US\$1.7 million** in inflows via other remittances. Data from the BOJ shows that gross remittance inflows for 2014 reached a record **US\$2,159.7**, an increase of **US\$94.7 (4.2%)** over the flows for 2013.

Similarly, for February 2015, net remittance inflows were **US\$146.7 million**, a reduction of **US\$5.1 million or (3.4%)** relative to the February of 2014. Data from the BOJ shows that

net remittance amounted to **US\$1,926.5 million** for the calendar year 2014. This reflected an increase of **US\$102.1 million (5.6%)** relative to remittance inflows for of 2013.

For the FY-to-December 2014, net remittance inflows rose by **US\$72. million (5.2%)** to **US\$1, 465.9 million** relative to the corresponding period of FY2012/2013. The growth in net remittances reflected an increase in gross remittance inflows which was supported by a contraction in outflows.

According to the BOJ Monthly remittance report, remittance inflows to Jamaica show some congruence with trends in key sectors in which Jamaican workers are employed. The report stated that the trend in the growth of earnings in the Leisure and Hospitality sector typically moves in line with the pattern of growth in gross remittance inflows from US to Jamaica prior to 2013. However, for the third quarter of 2014, the downward trend in average weekly earnings in the Leisure and Hospitality sector shows a reversal of the strong co-movements with gross remittance inflows from US observed in previous quarters. This was attributable to an increase in employment of the Jamaican diaspora in other sectors of the US economy.



Domestic Bauxite and Alumina Production

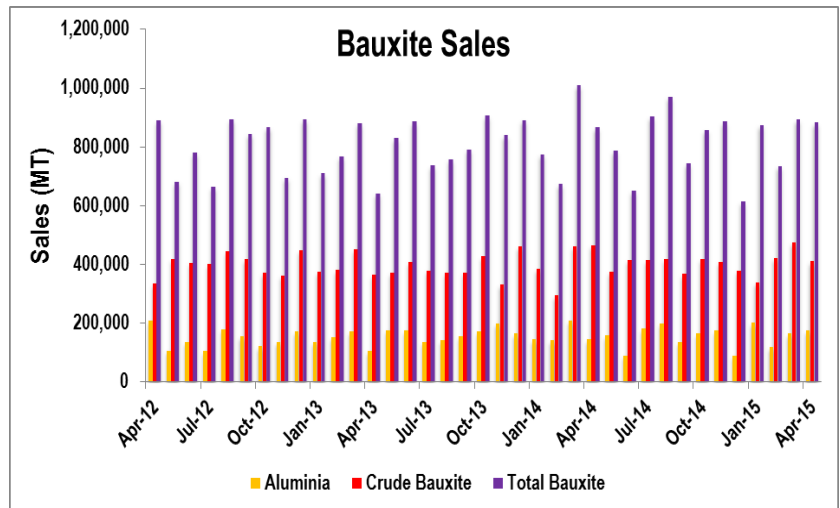
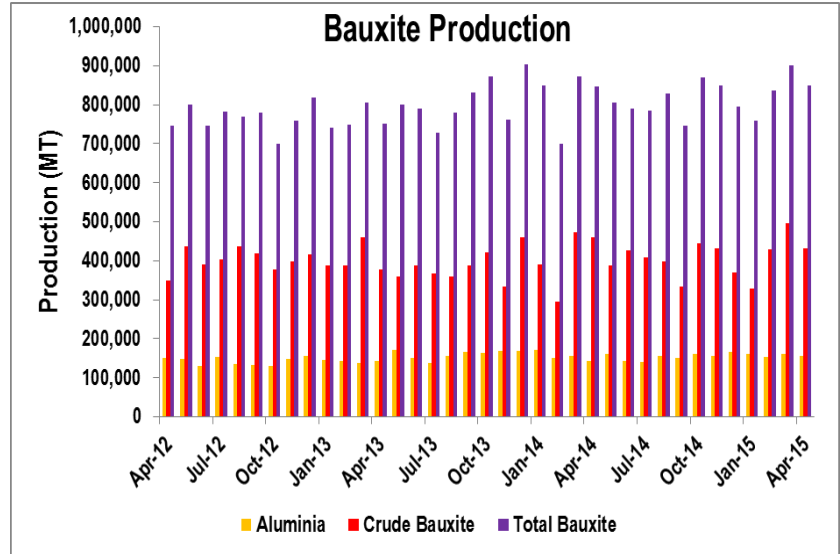
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Market Analysts at Reuters projects that the market for aluminum is expected to move from an oversupply of **235,500 tons** in 2014 to a deficit of **4,444 tons** in 2015. If this materializes, there should be greater demand for local alumina given the fall in crude oil prices this state of the market, subject to existing contracts, should be good news for Jamaica. IMF price projections show an increase in price by **6%** in first quarter relative to 2014 and a downgrade to **1%** by the end of 2015.

For April 2015, the production of alumina was **1650,543 tonnes**, representing an increase of **14,192 (10%) tonnes**, relative to April 2014. This brought YTD production level to **633,382 tonnes (2.5%)** increase over the corresponding period last year. The sale of alumina increased by **30,547 tonnes (21%)** relative to April of 2014. On the other hand, YTD alumina sales increased by **15,360 tonnes (2.5%)** in comparison to April 2014.

The production of crude bauxite fell in April 2015 relative to April 2014 by **28,154 tonnes (6.13%)**. On the other hand, the YTD production of crude bauxite increase **67,044 tonnes (4%)**. The sale of crude fell by **12%** in April relative to April 2014. Year-to-date crude bauxite exports increased by **40,000 tonnes (2.5%)** over the corresponding period of 2014.

The production of total bauxite increased in April 2015 relative to April 2014 by **613 tonnes (0.07%)**. Similarly, YTD total bauxite production fell, by **268 (0.01%)**. Annually, sales of total bauxite has increased by **16,777 (2%)**. YTD sales of total bauxite has fallen by **20,750 tonnes (0.62%)**,



PERIOD	PRODUCTION			SALES		
	ALUMINA	CRUDE BAUXITE	TOTAL BAUXITE	ALUMINA	CRUDE BAUXITE	TOTAL BAUXITE
MONTH						
2015	156,543	430,945	848,551	175,739	410,842	883,345
2014	142,351	459,099	847,938	145,192	466,573	866,572
% Chg 2015/14	9.97	-6.13	0.07	21.04	-11.94	1.94
2013	143,451	377,772	750,991	106,479	365,974	642,913
% Chg 2014/13	-0.77	21.53	12.91	36.36	27.49	34.79
Y-T-D						
2015	633,382	1,685,934	3,282,619	663,106	1,649,725	3,321,308
2014	618,022	1,618,890	3,282,887	643,928	1,609,987	3,342,059
% Chg 2015/14	2.49	4.14	-0.01	2.98	2.47	-0.62
2013	570,255	1,613,902	2,506,959	570,476	1,575,898	3,077,911
% Chg 2014/13	8.38	0.31	30.95	12.88	2.16	8.58

Stock Market Update

On the last trading day in April 2015, the main JSE index advanced by **9,459.75** points (**10.12%**) to close at **93,264.43** points. The JSE combined index also increase by **9,638** (**10.14%**) points. JSE US Equities Index increased by points (**13.14%**) to close at 142.14 points; the JSE Cross Listed Index remained unchanged.

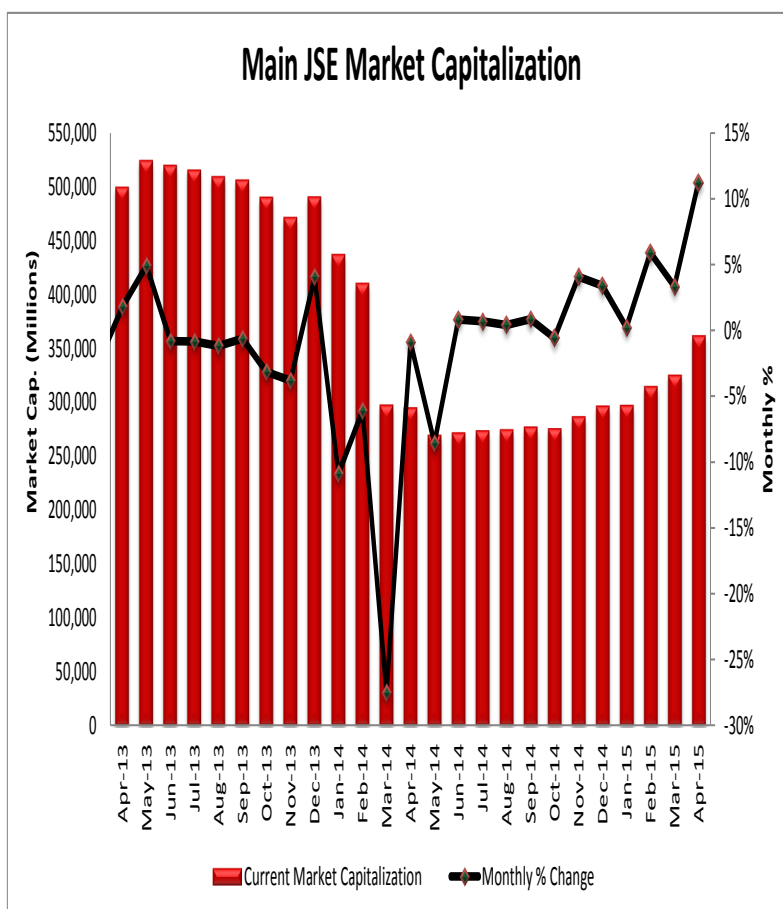
The overall market activity for the last trading day of April 2015 resulted from the trading of thirty one (**33**) stocks, of which 24 advanced, 7 declined and 2 traded firm. Resulting from these trades, a total of 77,151,711 units of stock were traded at a total value of **\$945,537,865**. Consequently, at end-April 2015, market capitalization was approximately **\$362** billion relative to the capitalization value of **\$325.6** billion at end-March 2015. This reflects a monthly increase of **\$36.46** billion (**11.2%**).

The volume leaders on the last trading day of April 2015 were Desnoes and Geddes with **12,462,962** (**16.15%**), followed by the JMMB Group Limited **11,695,348** (**15.2%**) and LIME with **9,905,069** (**12.84%**). The companies with the highest growth in stock price for the month of April 2015 were Caribbean Cement Company (**71.11%**), Supreme Ventures Limited (**45.8%**), the Jamaica Stock exchange (**45%**), Radio Jamaica (**44.9%**) and Seprod Limited (**32.4%**). The top four companies with the biggest prices loss for the month were Salad Food Jamaica (**15.83%**), Barita Investment limited (**6.76%**), Sagicor Real Estate X fund (**4.35%**), and Pan Jamaican Investment Trust (**0.04%**).

On an annual basis, the top four advancing stocks were Kingston Properties Limited (**70.73%**), Seprod

Limited (**70.66**), Supreme Ventures (**66.67%**), and National Commercial Bank (**65.7%**). Meanwhile, Pulse Investment (**41.67%**), Ciboney (**36.36%**), Hardware and Lumber (**34.1**) and Palace Amusement (**18.8%**) incurred the most significant price losses for the period under review.

For the calendar year to date, the main JSE has grown by 22% or an average of 5.5% per month. With this growth, one can conclude that investors are more positive about the economy than they were a year ago. With Many analysts predicting positive growth in 2015, the stock market should continue to pick up steam in the second quarter. These positive developments the JSE continue to signal the slow but progressive recovery of economic conditions. The slow pace is reflected in the positive growth of 0.4% in the first quarter of 2015. This gradual recovery in the stock markets is expected to strengthen throughout the remainder of 2015 in which greater economic grow is expected.



Macroeconomic conditions continue to strengthen in March 2015 and analysts expect this trajectory to continue throughout much of 2015. The observed health in economic conditions was manifested in key variables which include a relatively robust NIR, a stable exchange rate, low consumer prices, increased levels of remittances, robust growth in tourism and mining and quarrying.

In this regard, the central Bank has lowered the signal interest rates from **5.75% to 5.5% (25bps)**. This reduction came as the economy recorded its lowest rate of inflation of **4.0%** in forty eight years in the fiscal year to March 2015. This low inflation rate positively impacted the stability of the local currency as it depreciated by **4.99%** against the **US\$** when compared to the **10.8%** in the previous fiscal year. In addition, the declining price environment has positively impacted the Current Account deficit which contracted by **US\$291.6 Million (4.8%)** in the calendar year 2014.

The PSOJ expect these positive signs should augur well for growth in real GDP for 2015 in the range of **1.2% to 2.2%**. This projection is conditional on a normal set of events such as no natural disaster, no severe external shock such as large spikes on commodities and no local man made catastrophes.

In addition to these fundamentals, The country continues to perform relatively well under the current IMF Extended Fund Facility. On the down side there continues to be failure on the revenue targets as the economy has not been able to grow at the desired rate over the last year even in the face of two good quarters of growth in real GDP in 2014. Major economic indicators continue to move on the right trajectory which is reflected in business and consumer confidence which continues to move in the right direction.

⇒ This continued improvement in business and economic conditions is further manifested in the positive movement

in the Stock markets which had market capitalization growth of **3.3%** in March 2015. On the last trading day in February 2015, the main JSE index advanced by **2,697 points (3.22%)** to close at **83,804.6** points

⇒ The significant reduction in global commodity prices, especially crude will continue to have a positive impact on general economic conditions especially inflation and growth in Jamaica. In this regard There were price reductions in **84%** of the commodities monitored for March 2015. The price of both crude oil indices fell following increases in February 2015. The Brent and the WTI fell by **2%** and **5.8%** respectively. Natural gas also fell **1.7%**. The IMF's Fuel Energy Index fell by **3.2%**, the Food and Beverage Index fell by **2.8%**.

⇒ In line with the price movements in global commodities, domestic inflation, measured by the All Jamaica "All Divisions" Consumer Price Index (CPI) increased by **0.5%** for March 2015, following reductions of **0.5%** and **0.7%** observed for January and February 2015, respectively.

⇒ The movement in inflation contributed to decline in yields on all tenors of GOJ Treasury Bills for the March 2015 auction. In this context, the yields on the 30-day, 90-day and 180-day tenors of GOJ Treasury Bills declined by **12 bps, 15 bps and 17 bps**, respectively. For the fiscal year, yields on the 30-day, 90-day and 182-day tenors fell by **46 bps, 162 bps and 211 bps**, respectively.

⇒ Data from the BOJ suggests that the overall weighted average lending rate on local currency loans increased by **0.36 bps to 17.10%** for March 2015 relative to February 2015. on the other hand, interest rates on foreign currency loans for March 2015 increased by **8 bps to 7.21%** relative to February 2015.

The Jamaica Dollar appreciated by **\$0.60 (0.52%)** vis-à-

- ⇒ vis the US Dollar for March 2015 relative to February 2015. At end-March 2015, the Dollar traded at **J\$115.04=US\$1.00**. Similarly, the Dollar appreciated by **J\$8.66 (4.85%)** and **J\$2.02 (2.18%)** against the Canadian dollar and Great British pound, respectively. At end-March 2015, the Jamaica Dollar traded at **J\$169.93=GBP£1.00** and **J\$90.62=CAD1.00**, respectively.
- ⇒ At March 31, 2015, the stock of Net International Reserves (NIR) at the Bank of Jamaica was **J\$244.01 billion (US\$2,293.68 million)** reflecting an increase of **J\$39.63 billion (US\$372.50 million)** relative to the previous month. The stock of NIR for the month reflected an increase of **US\$990.06 million** for fiscal year 2014/15.
- ⇒ For March 2015, there was a contraction of **J\$2.21 billion (2.14%)** in the monetary base relative to the previous month. This contraction resulted in an end-month stock of **J\$101.29 billion**. The movement in the base mainly reflected net currency redemption of **J\$1.7 billion** and to a lesser extent declines of **\$453.8 million** and **\$66.9 million** in commercial banks' statutory cash reserves and current account balances.
- ⇒ Revised data indicates that the dollarization ratio increased marginally from **43.6%** at March 2015 to **44.4%** at March 2014. This increase reflected the marginally stronger accumulation of foreign currency deposits in the commercial banking system relative to local currency deposits. This may be reflective of consumers' converting their holdings of local currency deposits to foreign currency deposits in light of a depreciation of **5.0%** in the exchange rate vis-à-vis the US dollar.
- ⇒ For January 2015, gross remittance inflows were **US\$166.2 million**, reflecting an increase of **US\$8.1 million (5.1%)** relative to January of 2014. Data from the BOJ shows that gross remittance inflows for 2014 reached a record **US\$2,159.7**, an increase of **US\$94.7 (4.2%)** over the flows for 2013. Similarly, for January 2015, net remittance inflows were **US\$147.4 million**, an increase of **US\$9.5 million or (6.9%)** relative to the January of 2014.
- ⇒ For March 2015, the production of alumina was **160,227 tonnes**, representing an increase of **5,645 (3.65%) tonnes**, relative to March 2014. This brought YTD production level to **476,839 tonnes (0.25%)** increase over the corresponding period last year. The sale of alumina fell by **45,704 tonnes (21.64%)** relative to March of 2014. Similarly, YTD alumina sales fell by **11,369 tonnes (2.3%)** in comparison to March 2014.
- ⇒ The production of total bauxite increased in March 2015 relative to March 2014 by **26,928 tonnes (3%)**. Similarly, YTD total bauxite production increased, by **17,825 (0.73%)**. Annually, sales of total bauxite has fallen by **116,392 (11,5%)**. YTD sales of total bauxite has fallen by **11,361 (0.50%)**.

Statistical Index: Major Macro-Economic Indicators

April 2015 Issue

	Monthly Inflation	Saving Rate	Lending Rate	Exchange Rate	NIR	Gross Remittance Inflows	Tourist Arrivals	Oil Price-Brent	Oil Price-WTI
Month	%	%	%	JS/US\$	US\$B	US\$M	Total (000s)	US\$ Per barrel	US\$ Per barrel
Jan-12	0.40	2.45	18.13	86.78	1.8826	149.70	337,100	119.70	102.26
Feb-12	0.80	2.25	17.13	86.91	1.8747	167.24	345,007	124.93	106.15
Mar-12	0.50	2.19	19.03	87.25	1.7771	187.87	366,518	120.59	103.28
Apr-12	0.40	2.19	19.04	87.33	1.7718	180.11	295,858	120.59	103.28
May-12	0.50	2.24	18.76	87.75	1.7188	166.65	247,937	110.52	94.51
Jun-12	0.60	2.14	18.65	88.48	1.5404	175.16	255,121	95.59	82.36
Jul-12	-0.30	2.02	18.92	89.24	1.4838	168.89	284,514	103.14	87.89
Aug-12	0.50	2.00	18.84	89.73	1.4286	170.13	245,204	113.34	94.11
Sep-12	1.90	2.02	18.70	89.90	1.2578	159.37	171,229	113.38	94.61
Oct-12	0.90	2.14	18.53	90.64	1.1328	163.37	180,835	111.97	89.52
Nov-12	0.60	2.05	18.42	91.46	1.0782	157.79	248,141	109.71	86.69
Dec-12	1.00	2.10	18.44	92.65	1.1257	196.18	360,493	109.64	88.19
Jan-13	0.70	1.98	18.23	93.45	1.0091	153.98	341,365	112.93	94.65
Feb-13	0.60	1.82	18.09	95.66	0.9395	160.11	304,889	116.46	95.30
Mar-13	1.40	1.80	17.97	97.76	0.8843	178.42	361,131	109.24	93.12
Apr-13	0.40	1.67	17.92	99.55	0.8662	180.15	272,891	102.88	92.02
May-13	0.50	1.74	17.77	99.12	0.9889	181.54	230,392	103.03	94.72
Jun-13	0.20	1.61	17.66	100.82	1.0032	166.03	258,535	103.11	95.79
Jul-13	0.50	1.71	17.58	101.76	0.9297	170.54	285,601	107.72	104.55
Aug-13	0.40	1.81	17.53	101.94	0.8817	177.77	231,205	110.96	106.55
Sep-13	2.80	1.97	17.45	102.64	0.9102	163.37	168,650	111.62	106.31
Oct-13	0.80	1.97	17.48	104.65	0.8904	170.75	214,430	109.48	100.50
Nov-13	0.50	2.03	17.44	105.60	0.8357	167.79	247,512	108.08	93.81
Dec-13	0.60	2.04	17.49	106.15	1.0478	194.50	247,512	110.63	97.90
Jan-14	0.50	1.77	17.33	106.90	0.9178	158.20	330,201	107.57	95.00
Feb-14	0.10	1.85	16.45	107.93	1.0694	168.30	301,276	108.81	100.70
Mar-14	1.10	1.98	17.57	109.21	1.3036	187.80	349,890	107.41	100.57
Apr-14	-0.30	2.26	17.66	110.16	1.2851	183.30	328,304	107.88	102.18
May-14	1.00	2.12	17.35	111.26	1.1650	188.70	235,856	109.68	102.00
Jun-14	0.10	2.29	17.50	112.20	1.3761	168.30	266,550	111.87	105.24
Jul-14	1.4	2.41	17.38	112.85	2.1800	183.2	321,765	106.98	102.99
Aug-14	1.1	2.21	17.42	112.74	2.1200	183.9	264,592	101.92	96.38
Sep-14	2.10	2.05	16.91	112.67	2.2000	na	175,758	97.34	93.35
Oct-14	0.10	1.93	16.62	112.76	2.0000	na	242,543	87.27	84.40
Nov-14	-0.5	3.01	na	113.59	2.0000	na	283,246	78.44	75.70
Dec-14	-0.3	2.64	17.24	114.66	2.0000	182.0	393371	62.16	59.10
Jan-15	-0.5	2.84	17.01	115.81	1.7800	179.9	344,212	48.42	47.60
Feb-15	-0.7	2.8	16.74	115.64	2.3020	204.9	na	56.93	50.72
Mar-15	0.5	1.69	17.1	115.04	2.4401	166.2	na	55.79	47.78

KEY

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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