



MONTHLY ECONOMIC BULLETIN

Inside This Issue

October 2015 Issue

CEO's Report	3
Economic Highlights	4-5
International Commodity Prices	6-15
International Commodity Prices: Impact	16-18
Inflation Rate & GOJ Treasury Bills	19
Exchange Rates	21
NIR & Money Base	22
Remittance Inflow Update	23
Interest Rates	24
Tourism	25
Stock Market Update	26
Previous Economic Highlights	27-28
Appendices	29-30

The CEO'S Remarks

Following the Global Competitiveness Report 2015-16, and the Doing Business Report 2016, the PIOJ has just recently said that the economy grew in the third quarter of 2015 (July to September), by an estimated 1.5%.

The Goods Producing Sector was primarily responsible for this performance, with manufacturing up by 9.7%, agriculture up by 3.3%, and construction by 0.8%. All services increased also, with the exception of the producers of government services.

These are positive indicators, as agriculture and construction are significant employers of labour, and a reduction in government services means that GDP growth is coming from the productive sector while reducing the public sector input.

This would have been a direct contributor to the reduction in unemployment by 6,300 persons, while the labour force increased by 23,200, which simply means that more persons are seeking jobs. At the same time inflation for the quarter recorded an all time low of 1.8%.

These indicators are consistent with our commentary in this bulletin over the past few months that we expect that there will be continued economic improvement, particularly when the large projects start to come on stream, which was a significant contributor in this quarter with the road construction and Petrojam refinery expansion.

Further in March 2014, the EPC chair at the time, Don Wehby, had stated that research conducted by the PSOJ indicated that the exchange rate depreciation would significantly slow down and eventually in

2015 begin to stabilize. This is now supported by the BOJ Governor stating that the J\$ is no longer overvalued and is supported by record low levels of inflation and interest rates.

While much progress has been made, we must make an effort to consolidate the gains and look towards sustainable growth rates in the region of at least 3% per annum.

In order to move to that level, however, we are going to have to take deliberate policy actions to address the major inhibitors to business of inefficient government bureaucracy, high tax rates, crime and indiscipline, and perception of corruption. It is only after we have addressed these issues that we will see the economy realize its full growth potential.

In addition, growth can only be sustainable through the facilitation of SME development. In that regard, we must create an environment where SMEs have a much higher success rate and feel obligated to be a part of the formal economy.

Our biggest risk area remains that growth will happen without a significant part of the labour force benefiting, and so retraining our labour force to be more productive, and addressing the vexed issue of Labour Market reform is going to be critical to our continued growth path.

Jamaica is certainly on the right path, and the Minister of Finance, and his team, the EPOC, and all stakeholders must be commended. However, this is no time to celebrate as there is still much work to be done, and now more than ever fiscal policy must encourage business and not penalize it.

Economic Highlights October 2015

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

Economic Highlights October 2015

0.3% for October 2015. The increase in the rate for October brought inflation for the calendar-year-to-date to 2.9% and inflation for FY-to-October to 3.6%. The 12-month point to point rate at the end of October 2015 was 2.0%.

- ◆ On the last trading day in October 2015, for the period October 01, 2015 to October 30, 2015 the main JSE index had advanced by 34,959.45 points or 36.29% to close at 131,284.04 points. The JSE Combined Index advanced by 36,084.32 points or 36.19% to close at 135,783.04 points. The JSE Junior advanced by 344.63 points or 35.15% to close at 1,324.95 points. In contrast, the JSE Cross Listed Index remained firm and closed the month at 499.06 points.
- ◆ Data for the month ending October 2015 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was J\$281.41 billion (US\$ 2,454.31 million). This reflects an increase of J\$1.425 billion (US\$12.44 million) relative to September 2015.
- ◆ The monetary base expanded by J\$0.842 bil-

lion or 0.78% to J\$108.84 billion for October 2015 relative to the previous month.

- ◆ There were price reductions observed in 38% (8) of the commodities monitored for September 2015. The price of both crude oil indices increased in October 2015 - the Brent increased by 1.88% while the WTI by 1.58%. Natural gas decreased by 12.45%, which is its largest percentage decrease since February 2015. The IMF's Fuel Energy index increased by 0.37%, and the Food and Beverage Index decreased by 0.35%. Given the expected decline in both fuel and food prices for the latter part of 2015 into 2016, import costs should be tempered and hence pressure on the Jamaica Dollar should be reduced.
- ◆ For October 2015 relative to September 2015, yields on GOJ 30-Day, 90-day and the 182-day Treasury Bills decreased by 3bps, 8bps and 13bps respectively.
- ◆ At the end of July 2015 gross remittance inflows were US\$190.0 million. This represents a 0.85% or US\$1.6 million increase from the US\$188.4 million recorded in June this year. For July 2015, net remittances were US\$167.9 million reflecting a decrease of US\$5.4 million or 3.11% relative to June 2015



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International Commodity Prices

October 2015 Issue

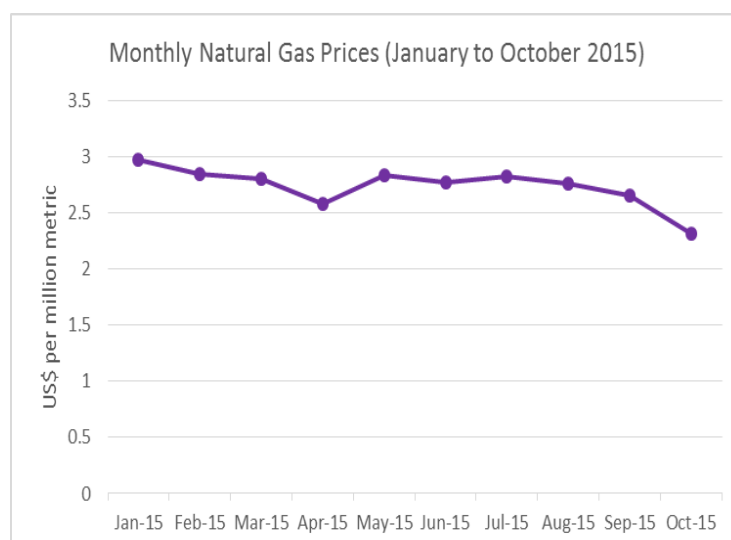
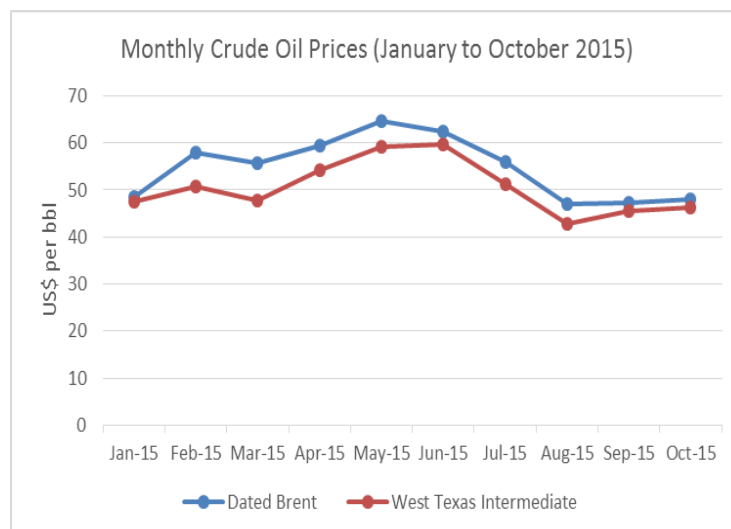
Crude Oil Prices

Crude oil prices increased by **1.4%** in October, up for a second consecutive month, averaging **\$47.0** per bbl. A continued drop in oil investment and a rise in global oil consumption growth supported oil prices. The upcoming United Nations Climate Change Conference, COP21, will see further commitments from countries to reduce their carbon emissions; which will affect oil demand in the medium to long run and add to the likelihood of a lower for longer oil price scenario.

For the month of October both the West Texas Intermediate (WTI) crude oil price as well as the Dated Brent increased. The Brent increased by **US\$0.89** or **1.88%** to **US\$48.12 per bbl**. The West Texas Intermediate (WTI) increased by **US\$0.72** or **1.58%** from **US\$45.48 per bbl** in September to **US\$46.20 per bbl** at the end of October. When compared to prices in October last year the Brent is **44.86%** or **US\$39.15 per bbl** lower whereas the WTI is **45.26%** or **US\$38.20** below its level last year. The Brent and WTI are **56.05%** and **54.03%** respectively below their October price two years ago. The 5-year average of prices ranging from October 2010 to September 2015 for the Dated Brent and the West Texas Intermediate are **US\$98.78 per bbl** and **US\$87.95 per bbl** respectively. This month's price is **51%** below the 5-year average of prices for the Brent and **47.47%** for the WTI.

Natural Gas

For the month ending October 2015 natural gas declined for the third month in a row. The price for natural gas fell from **US\$2.65** per million metric to



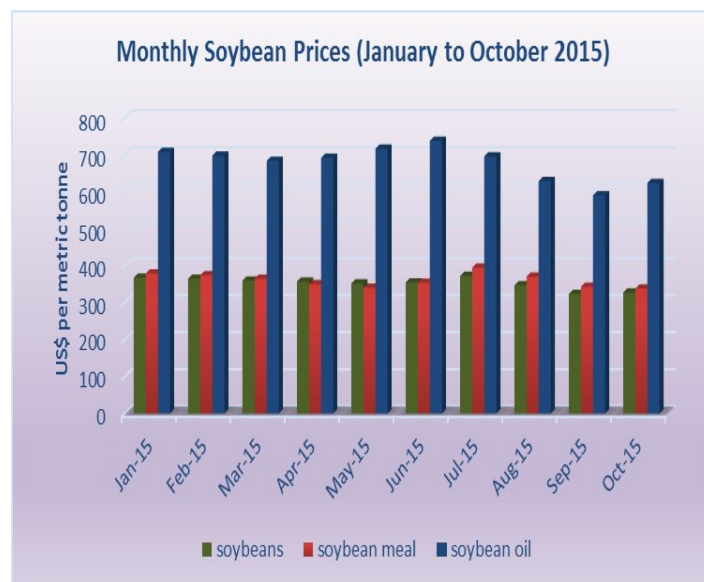
US\$2.32 per million metric, a reduction of **US\$0.33** or **12.45%** as robust production pushes storage toward all-time highs. This is its largest percentage decrease since February 2015. In October 2014 natural gas per million metric was valued at **US\$3.77** signifying that this year October price is **US\$1.45** or **38.46%** lower. Similarly, natural gas prices have decreased by **US\$1.35** or **36.78%** per million metric when the price of October 2015 were compared to October 2013. The five year average monthly price for natural gas ranging from October 2010 to September 2015 is **US\$3.58** per million metric, hence this year October's price is **US\$1.26** or **35.14%** below.

International Commodity Prices

October 2015 Issue

Soybean Prices

At the end of October soybean price per metric tonne was **US\$ 327.42**. This represents a **1.2%** or **US\$3.87** increase from September's price of **US\$323.55** per metric tonne. For October this year soybean meal prices continued its three months decline while soybean oil prices ended its three month decline in prices. At the end of October the price per metric tonne for soybean meal stood at **US\$ 338.21** representing a **1.39%** or **US\$4.75** decrease compared to September 2015. The price of soybean oil increased moving from **US\$590.25** in September this year to **US\$ 623.81** per metric tonne in October representing a **5.69%** rise. A one year comparison revealed that prices for soybean decreased by **7.62%** or **US\$27.02**. Soybean



prices are **US\$145.41** or **35.71%** lower than its price two years ago. The prices of soybean meal and soybean oil are **10.72%** and **13.53%** respectively lower

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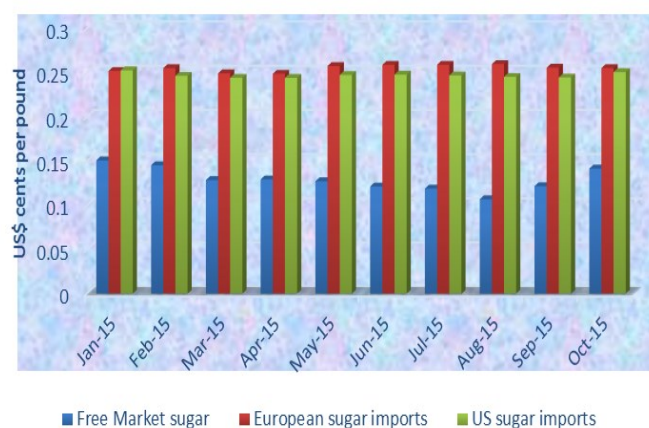
International Commodity Prices

than prices one year ago. A two year comparison of prices for soybean meal and soybean oil revealed that they decreased by **26.60%** and **30.50%** respectively. The five year average monthly price for Soybean meal ranging from October 2010 to September 2015 is **US\$ 432.41** per metric tonne, which means that October's price is **US\$94.20** or **21.78%** lower. The five year average monthly price for Soybean oil ranging from October 2010 to September 2015 is **US\$996.89** per metric tonne, which means that October's price is **US\$373.08** or **37.42%** lower.

Sugar Prices

At the end of October 2015 Free Market sugar prices were **US\$0.14** cents per pound. October's price was **US\$0.02** or **16.47%** higher than they were in September 2015. For the US Sugar imports, the commodity ended its three month decrease in October to end at **US\$ 0.2504** cents per pound which is a **US\$0.0061** or **2.50%** increase from **US\$ 0.2443** cents per pound in September. The European Sugar imports were valued at **US\$0.255** cents per pound, a **0.16%** decrease compared to September. For the period October 2015 relative to October 2014, the price of Free Market sugar decreased by **14.20%** or **US\$0.023** cents per pound. A one year comparison revealed that the US sugar imports and the European sugar imports decreased by **5.9%** and **4.53%** respectively. In October 2013 the price for the Free Market sugar was **US\$0.1881** cents per pound which means that this year's October price is **24.83%** lower. The price of the US sugar imports is **12.84%** higher than the 2013 price while the price of the Eu-

Monthly Sugar Prices (January to October 2015)



ropean Sugar imports is **4.74%** lower than 2013 prices. The 5 year average of prices ranging from October 2010 to September 2015 for US imports and European imports are **US\$0.2823** cents per pound and **US\$0.2643** cents per pound respectively. Hence the prices of US imports and European imports are below their averages by **11.30%** and **3.52%** respectively.

The Food and Agricultural Organization of the United Nations (FAO) Sugar Price Index averaged **197.4** points in October, up **29.0** points or **17.2%** from September and the highest level since February 2015. The sharp month-on-month increase was largely weather-driven: in Brazil, the world's leading sugar producer, delays caused by excessive precipitation in the South-Central producing regions, adversely affected sugarcane harvesting; and reports of crop damages caused by excessive dryness in India, Thailand, the Philippines, South Africa and Vietnam provided further support to international sugar prices.

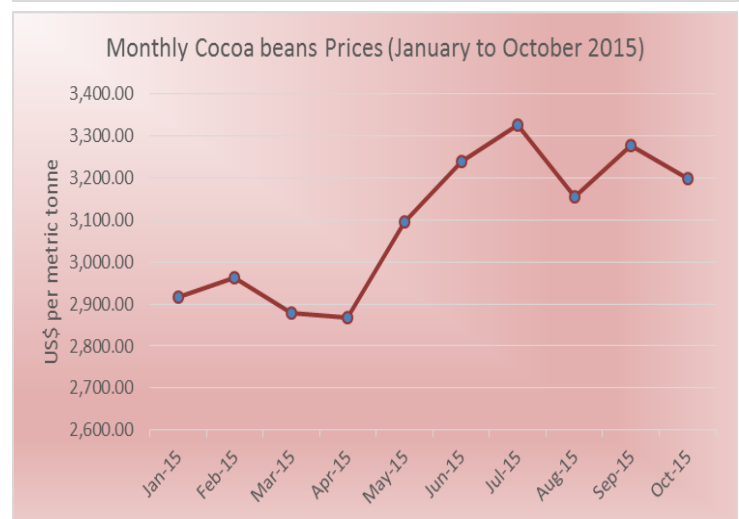
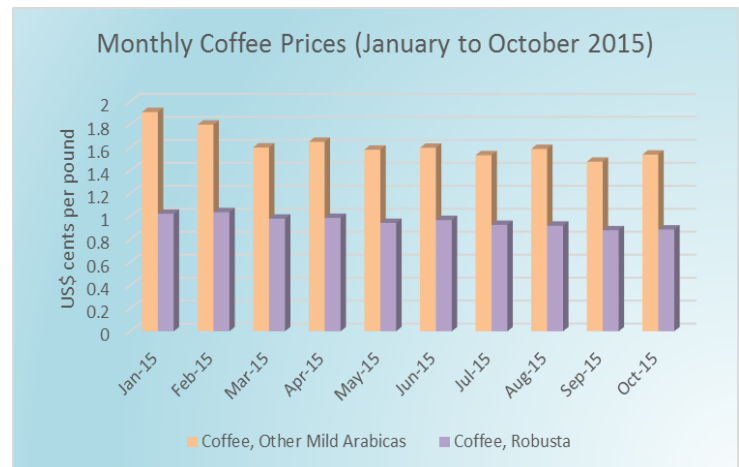
International Commodity Prices

October 2015 Issue

Coffee Prices

The prices of the Arabica and the Robusta coffee had similar results again for October 2015 as in September 2015. At the end of October, the price per pound for coffee of the 'Other Mild Arabica's' category was **US\$1.5388** cents per pound. This price is **US\$0.0623** or **4.22%** more than the September price of **US\$ 1.4765**. A one year comparison revealed that this month's price is **US\$0.7318** or **32.22%** lower than last year's October price. The price of Robusta coffee for October was **US\$0.8867** cents per pound which is **US\$0.0069** or **0.78%** higher than the previous month's prices. A one year comparison revealed that the price of coffee in the Robusta category have fallen by **18.94%**. A two year comparison revealed that the price have risen by **19.44%** for coffee of the 'Other Mild Arabica's' category while prices for coffee in the Robusta category fell by **1.49%**. The five year average monthly prices ranging from October 2010 to September 2015 for Arabica and Robusta are **US\$1.9685** and **US\$1.0578** respectively. This implies that September price of the Arabica is **21.83%** lower than average price and the September price of the Robusta is **16.17%** lower than average price.

According to Business Insider Persistent drought conditions exacerbated by the El Niño weather system could damage coffee crops around the world and cause a spike in the crop's price. Dryness in



Brazil and Indonesia, the second- and third-largest producers of robusta beans, appears likely to be intensified by El Niño, which, according to Reuters, endangers production. In Colombia, the second-largest producer of arabica beans after Brazil, El Niño-related dryness seems poised to worsen an already intense drought, which could damage the country's output.



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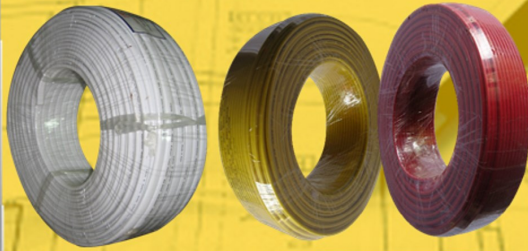
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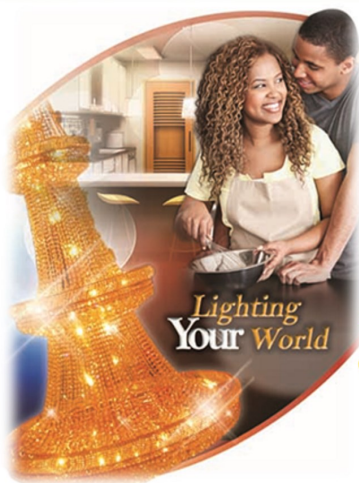
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International Commodity Prices

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Cocoa Bean Prices

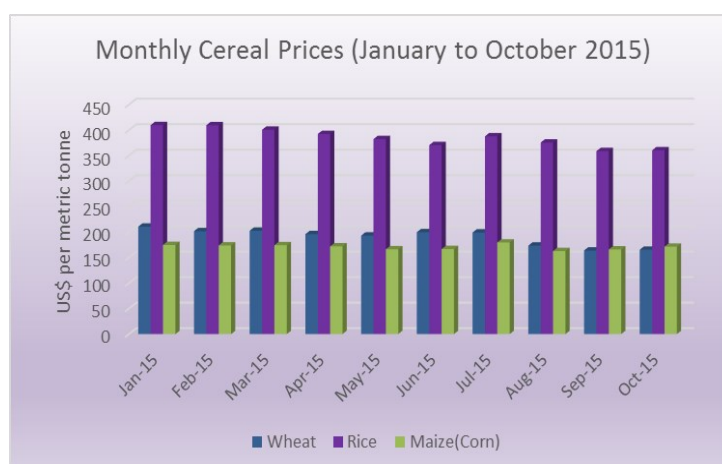
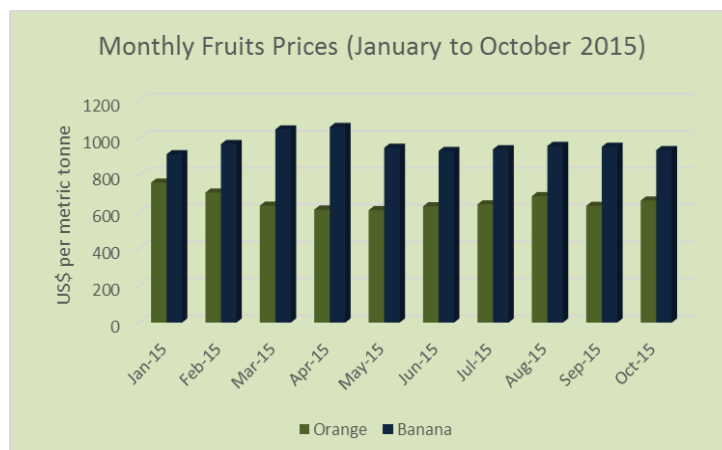
In October 2015, cocoa bean prices decreased by **US\$81.11** per metric tonne or **2.47%** relative to September to close at **US\$3,197.34** per metric tonne. Relative to October 2014, this year's price is higher by **US\$96.51** or **3%**. A two year price comparison showed that the October 2015 price for cocoa beans is higher by **US\$466.64** or **17%** than its price in October 2013. The five year average for monthly prices ranging from October 2010 to September 2015 for cocoa bean is **US\$ 2,781.54** per metric tonne, this means that this year October price was **US\$ 415.81** or **15%** higher.

Orange Prices

For the month ending October 2015 orange price increased by **US\$28.78** or **4.55%** to **US\$660.69** per metric tonne, relative to September 2015. When compared to the October price in 2014, this year's price fell by **US\$71.46** or **9.76%**. This year's price is also lower by **US\$336.57** or **34%** than the October price two years ago. The five year average monthly price ranging from October 2010 to September 2015 is **US\$844.04**, which indicates that this year price is **US\$183.35** or **22%** lower.

Banana Prices

Banana prices fell in October this year. Prices decreased to **US\$933.58** per metric tonne which is **US\$18.20** or **1.91%** lower than September's price. For October 2015 relative October 2014, banana prices increased by **US\$11.17** or **1.21%** per metric tonne. Banana price for this year October is margin-



ally below the October 2013 price by **US\$3.24** or **0.35%** per metric tonne. The five year average monthly prices ranging from October 2010 to September 2015 is **US\$954.25**, this means that this year price is **US\$20.67** or **2.17%** lower.

Corn Prices

Corn prices increased by **US\$5.38** or **3.24%** to close the month of October at **US\$171.39** per metric tonne. Between October 2014 and October 2015 prices increased by **US\$8.08** or **4.95%**. A two year price comparison between the October 2013 and October 2015 price showed that this year's price is **US\$30.34** or **15.04%** lower. The five year monthly average for corn



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International Commodity Prices

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is **US\$246.08** per metric tonne, this means that this year's October price is **US\$74.69** or **30.35%** lower.

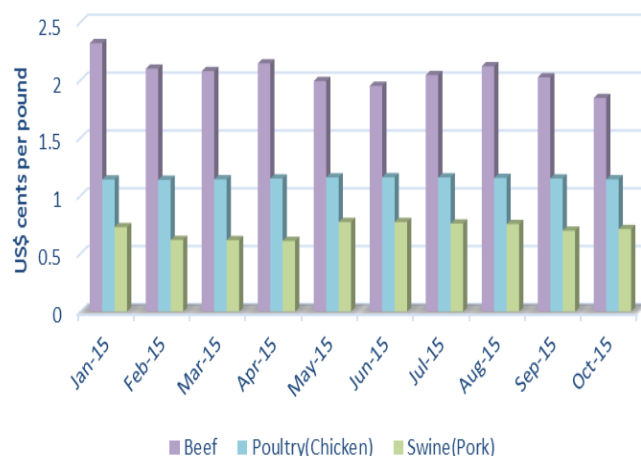
Wheat

In October 2015, wheat prices increased by **US\$1.56** or **0.95%** relative to September to end at **US\$165.39** per metric tonne. Relative to October 2014, prices have fallen by **US\$47.39** or **22.27%** per metric tonne. A two year comparison of wheat prices shows that this year October's price is **US\$159.68** or **49.12%** below the October 2013 price. The average five year monthly prices ranging from October 2010 to September 2015 is **US\$280.02** per metric tonne, meaning that this year October price is **US\$114.63** or **40.94%** below.

Rice

For the month ending October 2015 the price of the 5 percent broken milled white rice ended at **US\$360.45** per metric tonne. October's price is marginally above this year's September price by **US\$1.68** or **0.47%** per metric tonne. In addition, October 2015 price still represents a reduction of **US\$72.25** or **16.69%** relative to October 2014 price. The two year comparison revealed that the commodity price is **20.48%** lower than its price in 2013. The five year monthly price average for rice prices ranging from October 2010 to September 2015 is **US\$500.45** per metric tonne, indi-

Monthly Meat Price (January to October 2015)



cating that the September price is **US\$140.00** or **27.98%** below the long term average.

Beef Prices

In October 2015, beef prices decreased by **US\$0.1786** or **8.82%** when compared to September, to close at **US\$1.8455** cents per pound. When compared to October 2014, prices have fallen by **US\$0.8238** or **30.86%** cents per pound. In October 2013 prices were **US\$ 1.7807** cents per pound hence this year's October price is **US\$0.0648** or **3.64%** above the 2013 price. The five year average for prices ranging from October 2010 to September 2015 is **US\$1.9511** cents per pound indicating that this year's prices is **US\$0.1056** or **5.41%** above.



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International Commodity Prices

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Swine (Pork) Prices

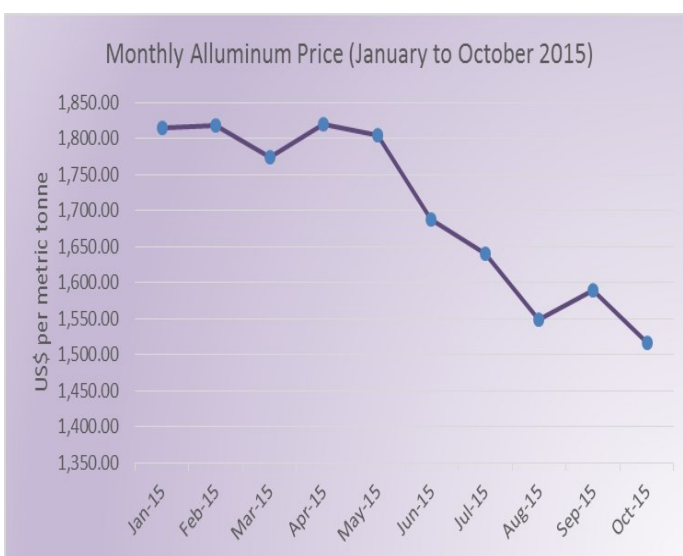
Pork prices ended its three month decrease in October. At the end of October the price of pork was **US\$0.7124** cents per pound. This represented a **US\$0.014** or **2.00%** increase from September price of **US\$0.6984**. When compared with October 2014, prices fell by **US\$0.3066** or **30.08%**. Prices are below the price level 2-years ago by **US\$0.1652** or **18.82%**. It is also below the 5-year average of **US\$0.8619** for prices ranging from October 2010 to September 2015 by **17.35%**.

Poultry Prices

Chicken prices continued to decrease for the third month in a row. At the end of October chicken was valued at **US\$1.1427** cents per pound which is a **0.63%** decrease from September. Prices in October 2015 were approximately **US\$0.0038** or **0.33%** higher than they were in October 2014. In October 2013, the price for poultry was **US\$1.0507** cents per pound, indicating that this year's price is **US\$0.092** or **8.76%** higher than they were two years ago. The average monthly prices ranging from October 2010 to September 2015 is **US\$1.0067** cents per pound, this means that this year October price is **US\$0.1359** or **13.50%** more.

Aluminum Prices

The price of aluminum decreased in October. Prices decreased by **US\$73.11** or **4.60%** to end the month at **US\$1,516.49** per metric tonne. October 2015 prices relative to October 2014 prices decreased by **US\$429.70** or **22.08%** per metric tonne. A two year comparison revealed that this year's October price is **US\$298.09** or **16%** below the price for the corresponding period in 2013. The five year average for monthly prices ranging from October 2010 to September 2015 for aluminum is **US\$2,002.80** per metric tonne, this means that this year's October price is **US\$486.31** or **24.28%** lower.





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Impact of global prices on Jamaica

According to the IMF's Commodity market monthly commodity prices fell **0.2%** in October, extending losses to five months; marginal gains in energy prices were offset by drops in metals and agriculture. Agricultural and metal prices remain under pressure due to weak demand and general ample supply. El Nino event could affect both agricultural and fuel prices as heating and cooling demand would change. According to the Food and Agricultural Organization of the United Nations (FAO), the FAO Food Price Index averaged nearly **162** points in October 2015, as much as **6** points or **3.9%** more than in September and the sharpest increase since July 2012. The October surge was mainly the result of rises in the sugar, vegetable oils and dairy quotations, while ce-

real prices were subject to a more modest increase and those of meat remained stable. According to the index, food on international markets in October was still 16 percent cheaper than one year ago.

There were price reductions observed in **38% (8)** of the commodities monitored for September 2015. The price of both crude oil indices increased in October 2015 - the Brent raised by **1.88%** while the WTI by **1.58%**. Natural gas decreased by **12.45%** which is its largest percentage decrease since February 2015. The IMF's Fuel Energy index increased by **0.37%**, and the Food and Beverage Index decreased by **0.35%**. Given the expected decline in both fuel and food prices for latter part of 2015 into 2016, import costs should be tempered and hence pressure on the Jamaica Dollar should be reduced.

Commodity	Unit	September Price	October Price	Monthly Change %
Aluminum	Metric tonne	1589.6	1516.49	-4.6
Bananas	Metric tonne	951.78	933.58	-1.91
Beef	Pound	2.0241	1.8455	-8.82
Cocoa Beans	Metric tonne	3278.45	3197.34	-2.47
Coffee-Arabicas	Pound	1.4765	1.5388	4.22
Coffee-Robusta	Pound	0.8798	0.8867	0.78
Maize-Corn	Metric tonne	166.01	171.39	3.24
Natural gas	MMBTU	2.65	2.23	-12.45
Brent Crude	Barrel	47.23	48.12	1.88
Crude West Texas Intermediate	Barrel	45.48	46.2	1.58
Oranges	Metric tonne	631.91	660.69	4.55
Swine (pork)	Pound	0.6984	0.7124	2
Poultry	Pound	1.15	1.1427	-0.63
Rice	Metric tonne	358.77	360.45	0.47
Soybean	Metric tonne	323.55	327.42	1.2
Soybean meal	Metric tonne	342.96	338.21	-1.39
Soybean oil	Metric tonne	590.25	623.81	5.69
Sugar (free market)	Pound	0.1214	0.1414	16.47
Sugar US (Import)	Pound	0.2443	0.2504	2.5
Sugar European (Import)	Pound	0.2554	0.225	-0.16
Wheat	Metric tonne	173.09	165.39	0.95



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International Commodity Prices

October 2015 Issue

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

Monthly Inflation and Treasury Bill Rates

October 2015 Issue

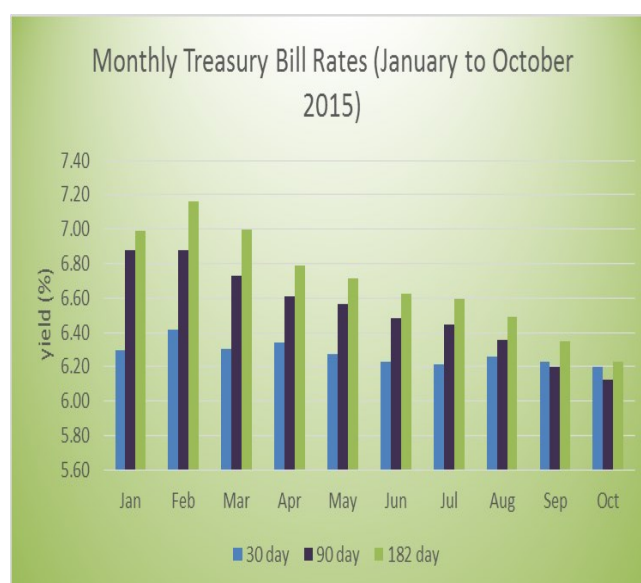
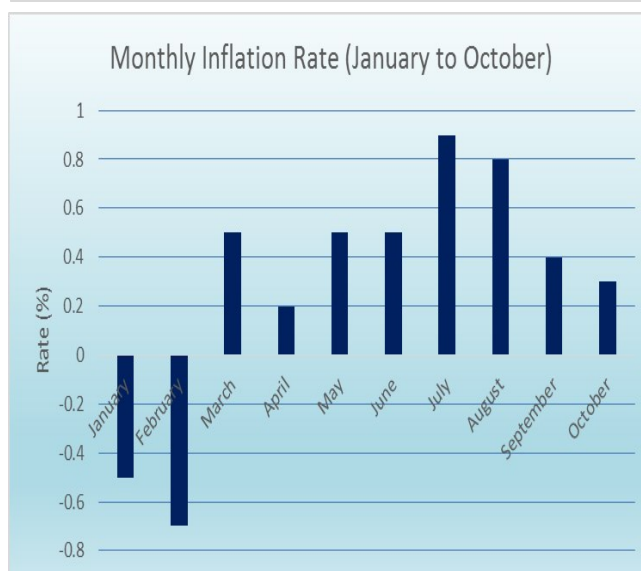
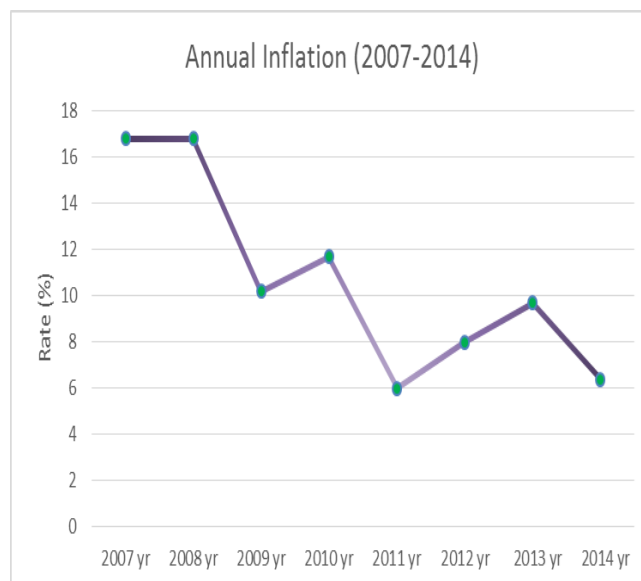
Domestic Inflation Rate

Inflation, measured by the All Jamaica “All Divisions” Consumer Price Index (CPI) increased by **0.3%** for October 2015. The increase in the rate for October brought inflation for the calendar-year-to-date to **2.9%** and inflation for FY-to-October to **3.6%**. The 12-month point to point rate at the end of October 2015 was **2.0%**.

The relative increase was due to a **1.2%** increase in the highest weighted division Food and Non-Alcoholic Beverages. In this class, Vegetables and Starchy Foods increased by **4.3%**, Food increased by **1.3%**, and non-alcoholic beverages increased by **0.3%**. The overall second highest weighted division of Housing, Water, Electricity, Gas and Other Fuels decreased by **2.3%**. In this class, Rentals for Housing increased marginally by **0.2%** and Maintenance and Repair of Dwelling also increased marginally by **0.1%**. These increases was offset by a decrease in the Electricity, Gas and other fuels subcomponent by **4.5%**.

GOJ Treasury Bill Rates

For October 2015 relative to September 2015, yields on GOJ 30-Day, 90-day and the 182-day Treasury Bills decreased by **3bps**, **8bps** and **13bps** respectively. Yields on GOJ Treasury Bills have decreased by **63 bps**, **121 bps** and **151 bps** for the 30-day, 90-day and 182-day tranches respectively for the period October 2015 relative to October 2014. A two year comparison showed decreases of **8 bps**, **121 bps** and **161 bps** on the yields of the 30-day, 90-day, and 182-day. The declining rates on these treasuries for 2015 are an indication of improved in investor confidence as well as an improvement in the outlook for economic performance over the medium to long term. Lower yields indicate that investors expect lower risk and lower inflation in the short to medium term.





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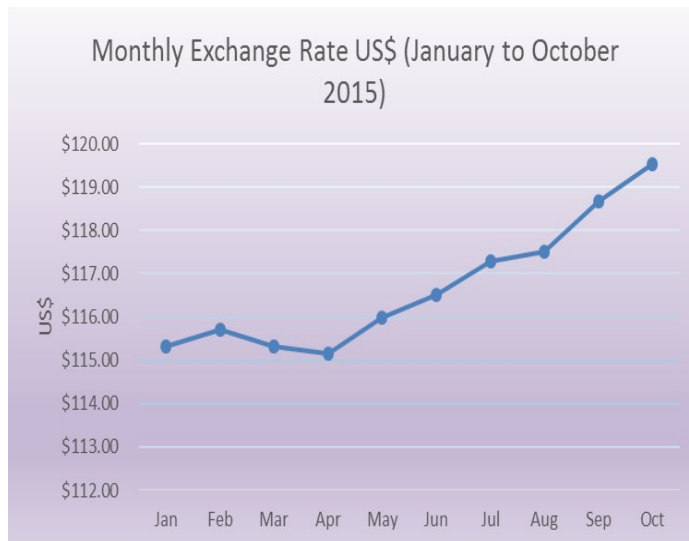
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Monthly Exchange Rates Update

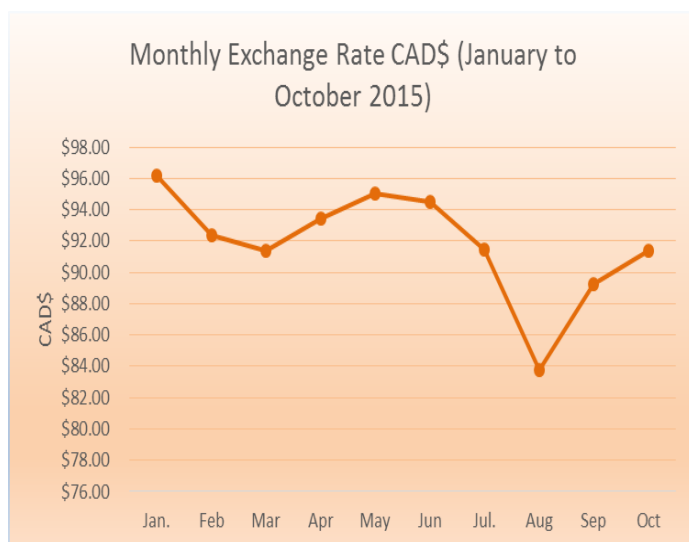
JMD:USD

For the month ending October 2015 value of the Jamaican dollar continued to depreciate, this time for the seventh month in a row. The value of the Jamaica Dollar depreciated by **J\$0.85** or **0.71%** to **J\$119.52=US\$1.00**. When compared to October of last year, this year's value is **J\$6.87** or **6.1%** more than the **J\$112.65** recorded in 2014. In October 2013, the value of US\$1.00 was equivalent to **JAS\$104.65**, which means that the value of the dollar for October this year is **JAS\$14.87** or **14.2%** above.



JMD:CAD

For October 2015 the Jamaica Dollar depreciated by **J\$2.11** or **2.36%** relative to the Canadian dollar to end at **J\$91.36 =CAD\$1.00**. When compared to the corresponding period of last year, this year's value is **J\$9.44** or **9.37%** less than the **J\$100.80** in 2014. In October 2013, the value of CAD\$1.00 was equivalent to **JAS\$101.93**, which means that the value of the dollar for October this year is **JAS\$10.57** or **10.37%** below.



JMD:GBP

The Jamaica Dollar depreciated by **J\$0.58** or **0.32%** relative to the Great Britain Pound October 2015 relative to September 2015 to end at **J\$182.04 =GBP£1.00**. A one year comparison revealed that the value of the GBP\$1.00 in October 2015 is **J\$1.33** or **0.73%** higher than it was in 2014. When compared to the **J\$169.78** recorded in 2013 the value of the GBP\$1.00 in October 2015 is **JAS\$12.26** or **7.2%** higher.



Net International Reserves & Money Base

October 2015 Issue

Net International Reserves

Data for the month ending October 2015 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was **J\$281.41 billion (US\$ 2,454.31 million)**. This reflects an increase of **J\$1.425 billion (US\$12.44 million)** relative to September 2015.

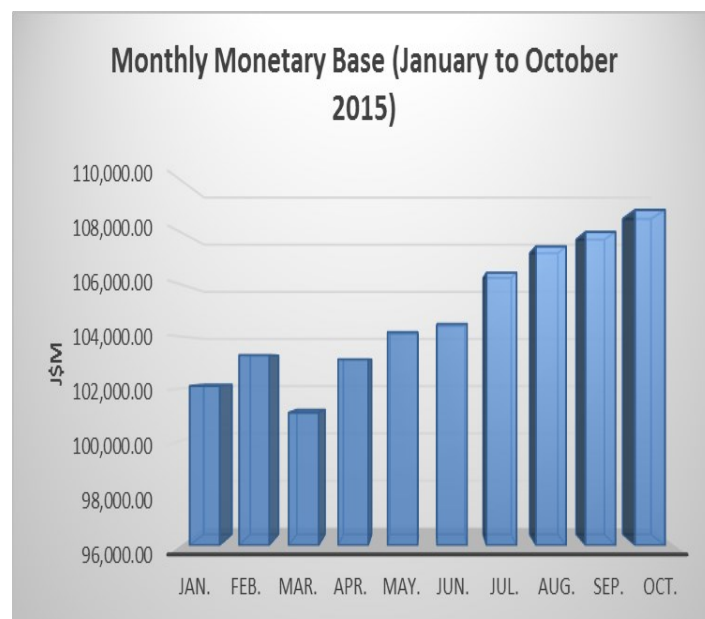
The change in the NIR for the month was due to a decrease in foreign liabilities: Payments to the International Monetary fund decreased by **US\$7.99 million** which represented the overall decrease in foreign liabilities to end at **US\$440.91 million** for the month.

The month saw a decrease in two of the three sources of foreign assets: Securities decreased by **US\$22.16 million** and SDR decreased by **US\$1.25 million** while Currency & Deposits increased by **US\$28.18 million**. This represented an overall increase of **US\$4.78 million** for foreign asset to end at **US\$2,895.23 million** at the end of October. At the end of October, the gross reserves were sufficient to finance **33.10 weeks** of goods imports which is **21.10 weeks** over the international benchmark of **12 weeks** of goods imports.

Monetary Base

The monetary base expanded by **J\$0.842 billion** or **0.78%** to **J\$108.84 billion** for October 2015 relative to the previous month. The expansion in the base reflected decreases in net currency issue and in BOJ's commercial banks' current account balances. Net currency issue decreased by **J\$0.114 billion** to end at **J\$70.52 billion** and the current account balances decreased by **J\$0.0334 billion** to a total of **J\$0.649 billion**. Commercial Banks' Statutory Reserves increased by **J\$990.55** to a total of **J\$37,670.94**. The expansion

in the base resulted from an increase of **J\$1.425 billion** in the Net International Reserves (NIR) which was partially offset by a decrease of **J\$0.583 billion** in the Net Domestic Assets (NDA).

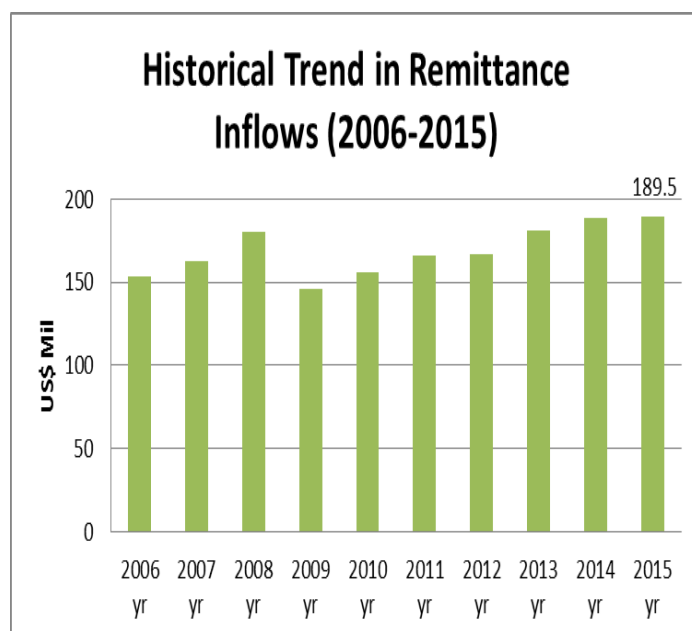


Remittance Inflow Update

October 2015 Issue

At the end of July 2015 gross remittance inflows were **US\$190.0** million. This represented a **0.85%** or **US\$1.6** million increase from the **US\$188.4** million recorded in June this year. However when compared to the corresponding month of the previous year gross remittance increased by **US\$6.9** million or **3.7%**. For July 2015, net remittances were **US\$167.9** million reflecting a decrease of **US\$5.4** million or **3.11%** relative to June 2015. A one year comparison revealed that net remittances has increased by **US\$6.9** million or **4.3%** relative to July 2014. Total net remittances for January to July 2015 amounted to **US\$1 153.5** million, reflecting a growth **US\$45.2** million or **4.1%** relative to the corresponding period in 2014. The outturn for the month was above the average inflows of **US\$170.5** million for the previous five corresponding periods and the highest recorded for a June outturn. The increase in total remittance inflows largely reflected an increase of **US\$11.2** million in flows through remittance companies which was partly offset by a decrease of **US\$4.4** million in Other Remittances.

For the fiscal year 2014/15 to July, total remittance inflows increased by **US\$34.3** million or **4.8%** to **US\$755.1 million** compared to the fiscal year 2013/14 to July. Net remittances inflows also increased for the fiscal year 2014/15 to July. Net remittance inflows rose by **US\$36.9** million or **5.7%** to **US\$682.6 million** relative to the fiscal year 2013/14 to July.



JAMAICA'S REMITTANCES				
(US\$MN)				
	2014 July	2015 July	Change	% Change
Total Remittance Inflows	183.20	190.00	6.90	3.70
Remittance Companies	155.80	167.10	11.20	7.20
Other Remittances	27.30	23.00	-4.40	-16.00
Total Remittance Outflows	22.10	22.10	0.00	-0.10
Net Remittances	161.10	167.90	6.90	4.30

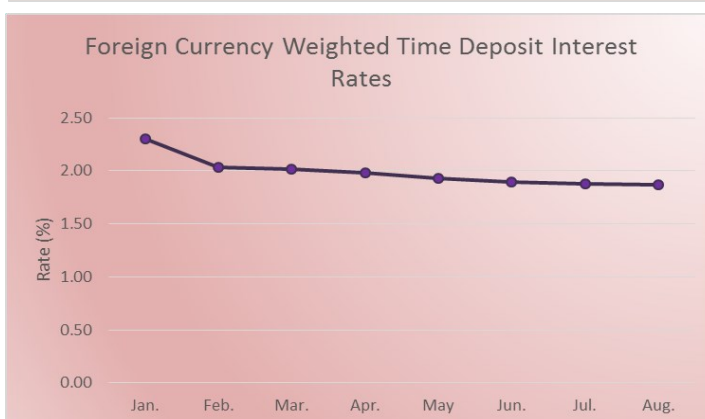
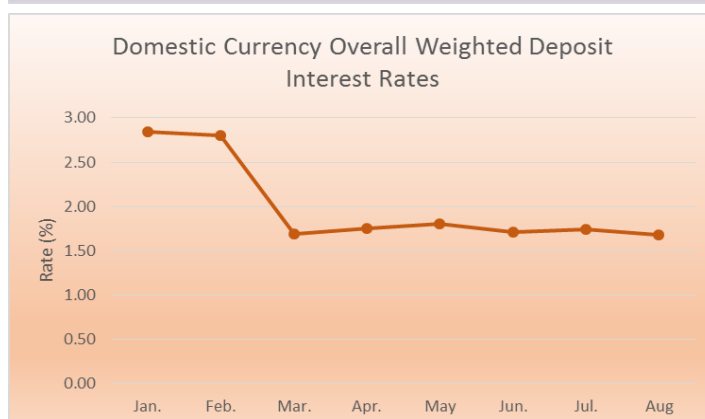
Interest Rates

October 2015 Issue

The overall weighted average lending rate on domestic currency loans increased to **17.17%** from **16.84%** at end August 2015 relative to July 2015. This occurred in the context of increases in the rates in two of the six loan types. These are; increases in Personal credit of **111bps** and increases of **42bps** in Local Government and Other Public Entities. The impact of these increases was partially offset by minor reductions in Installment Credit of **7bps**, Mortgage Credit of **1bps**, Commercial Credit **2bps** and Central Government of **2bps**.

Meanwhile, the weighted average domestic interest rates on deposits decreased by **6bps** to **1.68%** at end-August 2015 relative to end-July 2015

Foreign currency loans rate for August 2015 remained the same as in July 2015. In this regard, the foreign currency loan rate was **7.24%** in August 2015. Although the overall average weighted rate on foreign loan remained unchanged, changes occurred in four of the six credit types. Installment Credit and Personal Credit both increased by **76bps** and **130bps** respectively. However these increases were somewhat offset by a decrease of **5bps** on Commercial credit and a decrease of **7bps** on Local Government and Other Public Entities. Similarly Interest rates on foreign currency deposits remained the same at **1.874%** in August 2015 relative to July 2015.



Tourism

October 2015 Issue

Stopover tourist arrival for August 2015 was **169,063**. This month's total is **51,599** or **23.8%** lower than the **220,662** in July 2015. The August 2015 total is **1.4%** less than the **171,486** recorded in August 2014. For the four months of summer 2015, May to August, arrivals were flat **0.7%**, with **740,436** stopovers compared to **745,824** in 2014. Total stopover tourist arrivals for January to August 2015 amounted to **1,496,899**, which was **2.1%** or **30,071** stopovers more than the total of **1,466,828** for the corresponding period in 2014. In 2013 total stopovers for the period January to August was **1,429,461**, hence 2015 total is **67,438** or **4.71%** more.

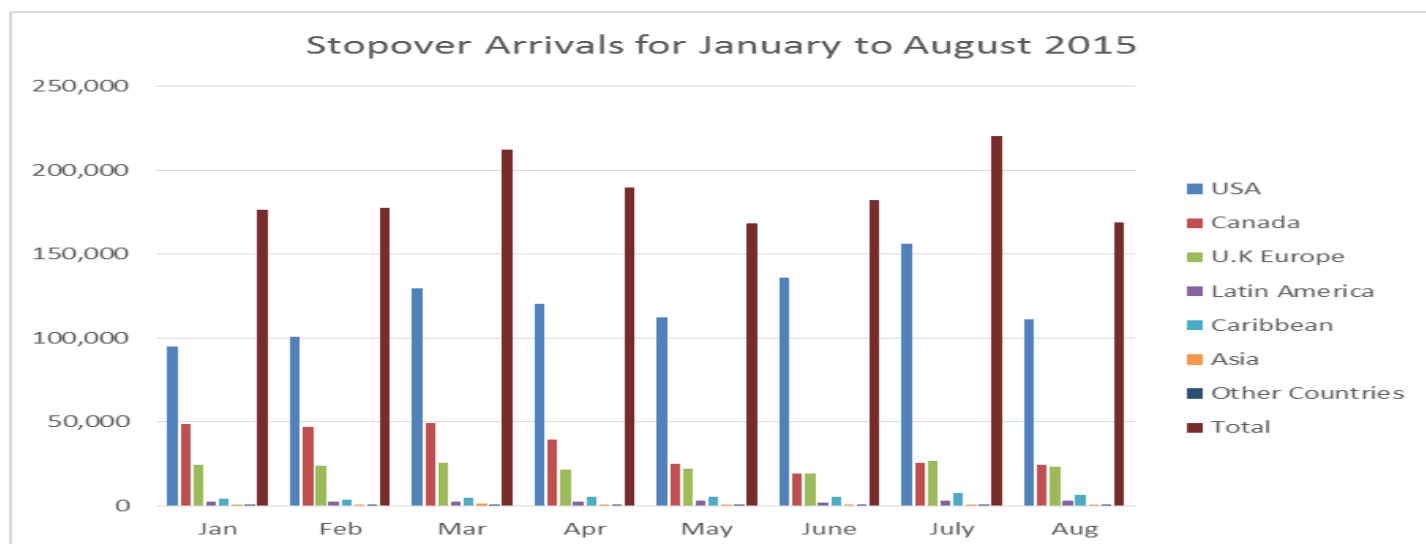
There were mixed results reflected in the changes observed in the number of persons which arrived from the seven categories of destination. Out of the seven categories four of them recorded an increase in stop over arrivals when compared to August 2014. The largest increase was reflected in the stopovers from Asia and the Caribbean with **20.1%** and **15.4%** respectively. Of the Other Countries, Australia provided the most stopover arrivals to Jamaica, with **2,109** visitors in 2015 compared to **1,681** in 2014. This repre-

sented an increase of **25.5%**.

These increases was offset by decreases in arrivals from the Latin America, Canada and the United States when compared to August 2014. The Latin America, Canada and the United States decreased by **15.8%**, **6.5%** and **2.3%** respectively. The market shares of stopover visitors for August 2015 for the seven categories were as follows: USA **65.7%**; Canada **14.4%**; UK **10.7%**; Europe **3.0%**; the Caribbean **3.8%**; and the others, including Latin America and Asia **2.3%**.

A total of **95,962**, cruise passengers visited Jamaica in August, 2015, representing a decrease of **4,188** or **4.18%** from July 2015. This represented a **3.1%** increase over the **93,106** August 2014. In August 2013, the total arrivals stood at **63,393**, this means that arrivals for August 2015 were **32,569** or **51.38%** more.

The January to August 2015 period saw **1,027,388** cruise passenger arrivals from **298** ship calls at the three major ports, which is an increase of **9.0%** or **85,156** more passengers than in 2014, and **90,045** more passengers than the previous record in 2012.



Stock Market Update

October 2015 Issue

On the last trading day in October 2015 or the period October 01, 2015 to October 30, the main JSE index had advanced by **34,959.45 points** or **36.29%** to close at **131,284.04 points**. The JSE Combined Index advanced by **36,084.32 points** or **36.19%** to close at **135,783.04 points**. The JSE Junior advanced by **344.63 points** or **35.15%** to close at **1,324.95 points**. In contrast, the JSE Cross Listed Index remained firm and closed the month at **499.06 points**.

Overall, the market activity for October resulted from trading in fifty nine (59) stocks of which 45 advanced, 8 declined and 6 traded firm. In total **155,014,183.00 units** of stock were traded during the month, which had a total value of **\$1,622,010,381.25**. This resulted in market capitalization of **\$576.98 billion** as at end October 2015, an increase of **J\$153.3 billion** or **36.19%**, relative to the market capitalization value of **J\$423.58 billion** as at end September 2015.

Desnoes & Geddes Ltd was the volume leader

for the month with **35,290,442 units** amounting to **22.77%** of market volume. Next followed LIME, which traded **24,797,428 units** amounting to **16.0%** of the market volume. Next in line was the Lasco Distributors Limited with a total of **8,788,444 units** amounting to **5.67%** of the market volume.

The top four advancing stocks for the month of October were Desnoes & Geddes (**361.54%**), LIME (**154.00%**), Caribbean Cement Company (**122.15%**) and Pulse Investments (**110.00%**). All other stocks were below the 100 percent line. Only one stock was listed under the top declining, which was Student Living Jamaica Limited (**2.27%**).

For the calendar-year-to-date, the top four advancing stocks were Caribbean Cement Company (**636.51%**), Jamaica Stock Exchange (**600.64%**), Desnoes & Geddes (**506.06%**), and Radio Jamaica (**254.87%**). Meanwhile, Trinidad Cement Limited (**14.82%**), Kingston Properties Limited (**6.67%**), Sterling Investments Limited (**2.99%**), and Mobay Ice Company (**2.51%**) were the top declining stocks for the calendar year to October 2015.

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Previous Highlights: September 2015 Summary

October 2015 Issue

- ◆ On September 23, 2015 The Executive Board of the International Monetary Fund (IMF) completed the ninth review of Jamaica's economic performance under the program supported by a four-year, SDR 615.38 million arrangement under the Extended Fund Facility (EFF). Deputy Managing Director and Acting Chair, Mr. Min Zhu expressed that although inflation for Jamaica is at a historical low and the current account is improving, growth remains weak and unemployment needs to decrease further. He also stated that sustained efforts in structural reforms, including by reducing energy costs, improving the business environment, and developing critical infrastructure, should help boost investment and growth.
- ◆ Domestic inflation rate increased by 0.4% for September 2015. The increase in the rate for September brought inflation for the calendar-year-to-date to 2.64%. The 12-month point to point rate at the end of September 2015 was 4.76%.
- ◆ For the month ending September 2015 the stock of Net International Reserves (NIR) at the Bank of Jamaica was J\$279.99 billion (US\$2,441.88 million). This reflected a decrease of J\$10.72 billion (US\$93.47 million) relative to August 2015.
- ◆ The monetary base expanded by J\$0.55 billion or 0.51% to J\$107.99 billion for September 2015 relative to the previous month.
- ◆ For September 2015 the Jamaican dollar depreciated against the US\$ for the sixth month in a row, the value of the Jamaica Dollar depreciated by J\$1.15 or 0.98% to J\$118.67=US\$1.00. The Jamaican dollar appreciated against the Canadian dollar and the Great Britain Pound for September. The Jamaica Dollar appreciated by 2.79% relative to the Canadian dollar and by 3.09% relative to the Great Britain Pound to end at J\$86.0972=CAD\$1.00 and J\$177.86=GBP£1.00 respectively.
- ◆ For September 2015, the production of Alumina was 140,806 ton, representing a decrease of 22,984 ton, relative to August 2015. For the month, the sale of alumina amounted to 132,454 ton representing a decrease of 955 ton or 0.72% relative to August 2015. The production of crude bauxite, which is bauxite mined for exports for September 2015 was 428,696 ton. Total bauxite production, which is the sum of bauxite mined for exports and bauxite converted to alumina for September 2015 was 824,483 ton.

Previous Highlights: September 2015 Summary

October 2015 Issue

- ◆ On the last trading day in September 2015 the main JSE index declined by 959.16 points or 0.99% to 96,324.59 points. The JSE Combined Index declined by 719.48 points or 0.72% and closed at and 99,698.72. In contrast, the JSE Cross Listed Index remained firmed and closed the month at 499.06 points while the JSE Junior advanced 20.64 points or 2.15% to close the month at 980.32 points.
- ◆ There were price reductions observed in 71% (15) of the commodities monitored for September 2015. The price of both crude oil indices increased in September 2015 - the Brent raised by 0.51% while the WTI by 6.11%. Natural gas decreased by 3.99%. The IMF's Fuel Energy index increased by 0.14%, and the Food and Beverage Index decreased by 3.92%. Given the expected decline in both fuel and food prices for latter part of 2015 into 2016, import costs should be tempered and hence pressure on the Jamaica Dollar should be reduced.
- ◆ Stopover tourist arrival moved from 182,364 in June 2015 to 220,662 in July 2015. This represents a 21% or 38,298 increase in arrivals. For the first three months of summer 2015, May to July, arrivals were flat 0.5%, with 571,373 stopovers compared to 574,338 in 2014. Total stopover tourist arrivals for January to July 2015 amounted to 1,327,836, which were 2.5% or 32,494 stopovers more than the total of 1,295,342 for the corresponding period in 2014. A total of 100,150 cruise passengers visited Jamaica in July, 2015. This represented a 3.8% decrease over the 104,123 July 2014 and a 12.32% increase over the 89,162 in June 2015. The January to July 2015 period saw 931,426 cruise passenger arrivals at the three major ports, Montego Bay, Ocho Rios and Falmouth.
- ◆ June 2015 saw an increase in gross remittance inflows relative to May 2015. Gross remittance inflows moved from US\$189.5 million in May to US\$188.4 million in June reflecting a decrease of US\$1.1 million or 0.58%. Total net remittances for January to June 2015 amounted to US\$985.7 million, reflecting an growth US\$38.4 million or 4.1% relative to the corresponding period in 2014.

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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