



# MONTHLY ECONOMIC BULLETIN

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September 2015 Issue

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## The CEO'S Remarks

The recent Global Competitiveness Report (GCR) 2015-16 shows that the top four, of the 16 problematic factors, account for 54.2% of the challenges to doing business, which were recognized as the main areas that the PSOJ should focus on. These areas are inefficient government bureaucracy (16.4%), Crime and theft (16.0%), Tax rates (11.3%), and corruption (10.5%) – in order of most problematic first.

These are areas that the PSOJ has been advocating with the government to improve, as these can substantially improve the business environment and attract capital for investments.

The fifth most problematic factor is listed as Access to financing, which seems to be a challenge primarily for SMEs. The PSOJ had also been advocating that an easier environment needs to be created for SMEs to do business and this must involve easier access to financing. If this is added to the top four then the top five of the 16 problematic factors featured account for 62.7% of the overall problematic factors.

This means that in order to have a significant positive impact on the business environment, policy and initiatives should focus primarily on these top five most problematic factors.

The PSOJ has already identified these are the prima-

ry areas of focus, and have geared our initiatives to addressing these, with the primary objective of improving the business environment.

These initiatives include:

- engage the government on assisting with public sector transformation project.
- PSOJ continues to work with the government and the security forces through our National Security and Justice committee. A primary focus area has been identified as the reform of the Justice system, as this has been cited as a major impediment to fighting crime.
- President William Mahfood, has identified tax rates as a major impediment to capital and investments. Our view is that tax rates should be lower and tax policy more friendly to business.
- Corruption is still a significant problem in Jamaica, and has not been a major focus item of the PSOJ. We have however recently joined with the NIA in calling for Campaign Finance Reform, which is a major source of corruption.

Our view is that despite fiscal and legislative reforms moving in the right direction, the country must now focus attention on ensuring that real reform is being felt on the ground, as only through a vibrant private sector that we will realize any significant growth.

## Economic Highlights September 2015

- 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 reflects 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 production of Alumina was 140,806 tonnes, representing a decrease of 22,984 tonnes, relative to August 2015. For the month, the sale of alumina amounted to 132,454 tonnes representing a decrease of 955 tonnes or 0.72% relative to August 2015. The production of crude bauxite, which is bauxite mined for exports for September 2015 was 428,696 tonne. Total bauxite production, which is the sum of bauxite mined for exports and bauxite converted to alumina for September 2015 was 824,483 tonne.
- On the last trading day in September 2015 the main JSE index declined by 959.16 points (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 firm 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.



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## International Commodity Prices

September 2015

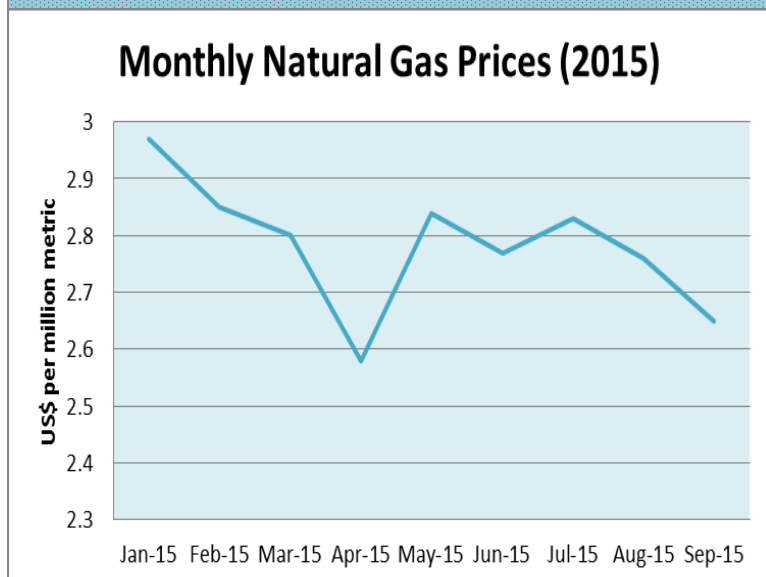
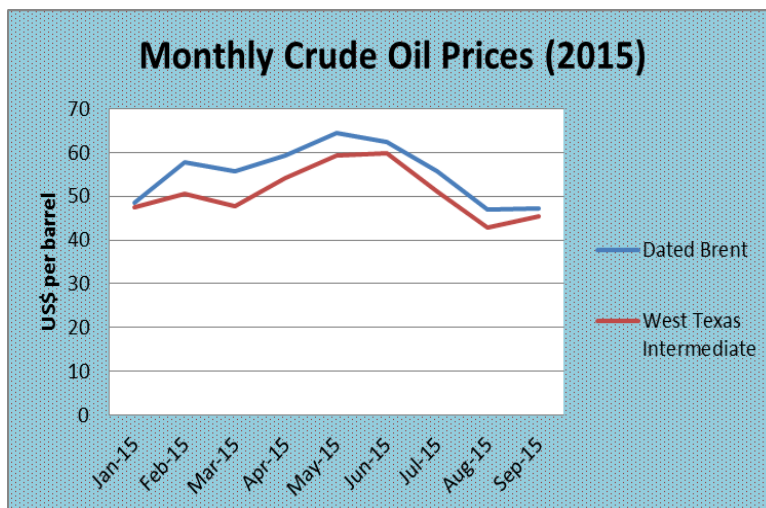
### Crude Oil Prices

According to the IMF report on commodity prices for September crude oil prices increased by **1.2%** in September, averaging **\$46.3 per bbl**. This is the first monthly increase in four months, due in part to a sharp drop in investment in the oil sector, including continued falling number of operational oil rigs in the United States. Global growth in oil consumption has been strong, which has also supported oil prices.

The month of September saw an increase in both the West Texas Intermediate (WTI) crude oil price as well as the Dated Brent. The Brent increased by **0.51%** to **US\$47.23 per bbl**. The West Texas Intermediate (WTI) increased by a larger **6.11%** from **US\$42.8 per bbl** in August to **US\$45.48 per bbl** at the end of September. A one year comparison reveals that the Brent is **51.48%** or **US\$50.11 per bbl** lower than the price for last year whereas the WTI is **51.82%** or **US\$47.87** below its level last year. The Brent and WTI are **57.67%** and **57.22%** respectively below their prices two years ago. The the 5-year average of prices ranging from September 2010 to August 2015 for the Dated Brent and the West Texas Intermediate was **US\$99.30 per bbl** and **US\$88.45 per bbl** respectively. This month's price is **52%** below the 5-year average of prices for the Brent and **48.58%** for the WTI.

### Natural Gas

At end September 2015, the price for natural gas fell from **US\$2.76** per million metric to **US\$2.65**



per million metric, a reduction of **US\$0.11** or **3.99%** in response to fast growth in inventories and an oversupplied market. According to Washington Post this long term price drop is closely tied to the fracking and shale gas boom, but also more immediately to high levels of natural gas storage and warm weather. In September 2014 natural gas per million metric was valued at **US\$3.92** signifying that this year prices are **US\$1.27** or **32.4%** lower. Similarly, natural gas prices have decreased by **US\$0.97** or **26.8%** per million metric when prices of September 2015 were compared to September 2013. The five year average monthly price for natural gas ranging from September 2010 to August 2015 is **US\$3.60** per million met-

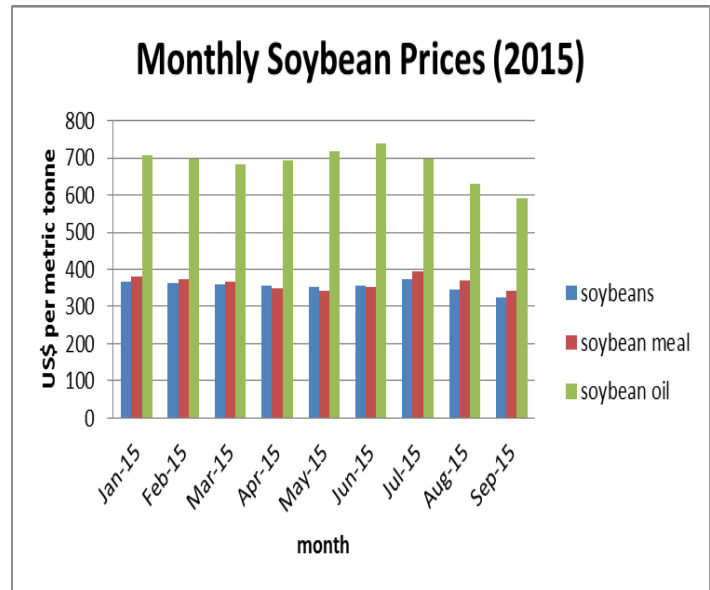
## International Commodity Prices

September 2015

ric, hence this year September prices are **US\$0.95** or **26.33%** below.

### Soybean Prices

Soybean prices moved from **US\$347.02** per metric tonne in August 2015 to **US\$323.55** per metric tonne in September 2015. This represents a **6.76%** or **US\$23.47** decline in prices. The prices of both soybean meal and soybean oil showed similar results for September 2015. At the end of September 2015 the price per metric tonne for soybean meal stood at **US\$342.96** representing a **7.41%** or **US\$27.45** decrease compared to August 2015. The price of soybean oil also decreased moving from **US\$628.75** in August this year to **US\$590.25** per metric tonne in September. A one year comparison revealed that prices



es for soybean decreased by **12.28%** and its **35.71%** lower than its price two years ago. The prices of soybean meal and soybean oil are **16.17%** and **17.07%** respectively lower than prices one year ago. A two

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## International Commodity Prices

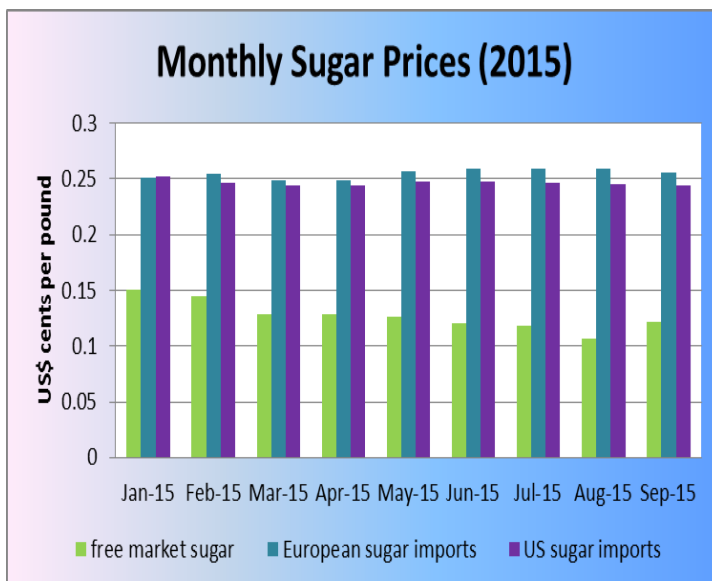
September 2015

year comparison of prices for soybean meal and oil reveal that they decreased by **30.03%** and **36.87%**. The five year average monthly price for Soybean meal ranging from September 2010 to August 2015 is **US\$432.259** per metric tonne, which means that September prices are **US\$89.30** or **20.66%** lower. The five year average monthly price for Soybean oil ranging from September 2010 to August 2015 is **US\$1002.55** per metric tonne, which means that September prices are **US\$412.30** or **41.13%** lower.

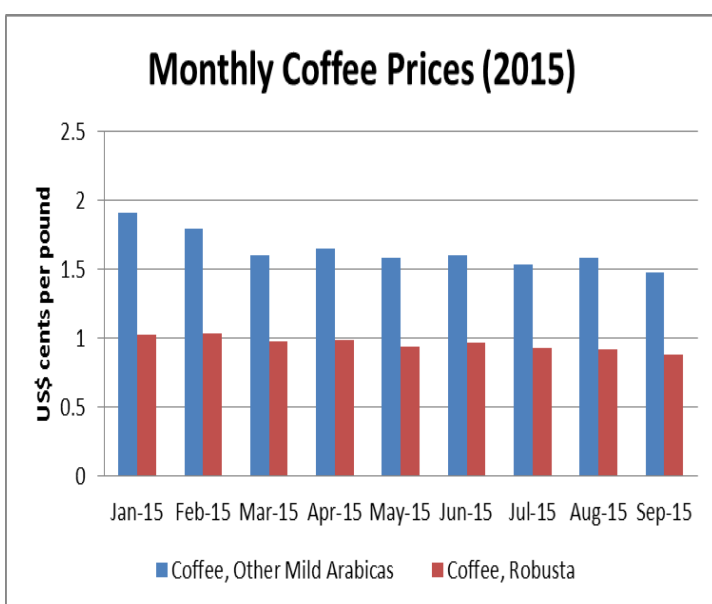
Agriculture sector facilitating companies like Chemical & Mining of Chile (SQM), Syngenta (SYT), CVR Partners LP (UAN), and Agrium (AGU) would benefit from a fall in soybean prices. These businesses would have additional sales to increase production. This is needed to maintain the income from soybeans. The Market Vectors Agribusiness ETF (MOO) fell by 2.86% on September 28, 2015. It has interest in these stocks.

### Sugar Prices

At the end of September 2015 Free Market sugar prices were **US\$0.12** cents per pound. September prices were **US\$0.015** or **13.78%** higher than they were in August 2015. For the US Sugar imports, the commodity ended September at **US\$0.244** cents per pound down **0.29%** from **US\$0.245** cents per pound in August. The European Sugar imports were valued at **US\$0.26** cents per pound, a **1.58%** decrease compared to August. For the period September 2015 relative to September 2014, the price of Free Market sugar increased by **26.60%** or **US\$0.04** cents per pound. A one year comparison revealed that the US



sugar imports and the European sugar imports decreased by **8.47%** and **5.76%** respectively. In September 2013 prices for the Free Market sugar was **US\$0.18** cents per pound which means that this year's prices are **31.1%** lower. The price of the US sugar imports are **13.2%** higher than 2013 prices while the price of the European Sugar imports are **3.22%** lower than 2013 prices. The 5 year average of prices ranging from September 2010 to August 2015 for US imports and European imports are **US\$0.28**





## International Commodity Prices

September 2015

cents per pound and **US\$0.26** cents per pound. Hence the prices of US imports and European imports are below their averages by **13.47%** and **3.37%** respectively.

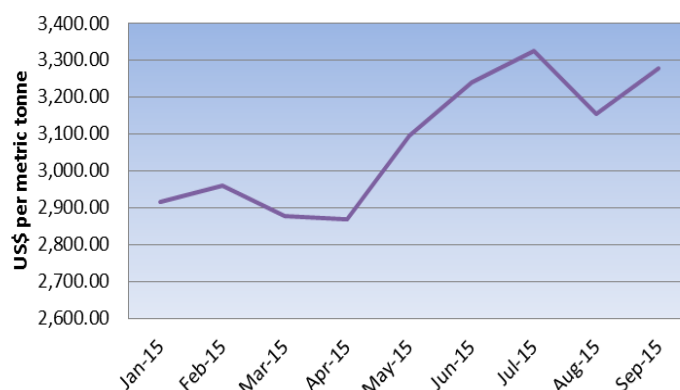
### Coffee Prices

The prices of the Arabica and the Robusta coffee had similar results in September 2015. At the end of September, the price per pound for coffee of the 'Other Mild Arabica's' category stood at a decreased **US\$1.4765** cents per pound. This is **7.01%** less than the August price of **US\$1.5878**. Robusta decreased by **US\$0.8798** cents per pound which is **4.31%** lower than the previous month's prices. A one year comparison revealed that prices have fallen by **30.35%** for coffee of the 'Other Mild Arabica's' category and **16.67%** for coffee in the Robusta category. The five year average monthly prices ranging from September 2010 to August 2015 for Arabica and Robusta are **US\$1.9810** and **US\$1.0577** respectively. This implies that September price of the Arabica is **25.47%** lower than average price and the September price of the Robusta is **16.82%** lower than average price.

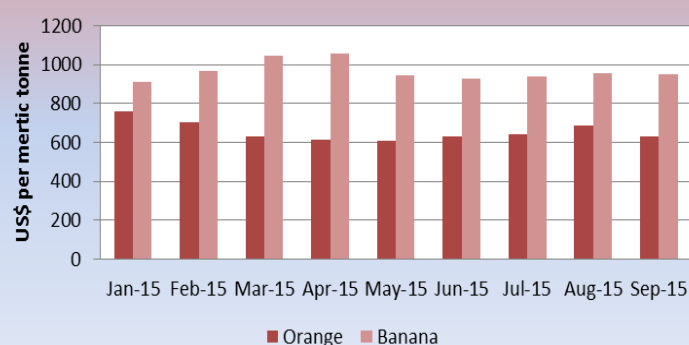
### Cocoa Bean Prices

In September 2015, cocoa bean prices increased by **US\$124.43** per metric tonne or **3.95%** to close at **US\$3,278.45** per metric tonne. Relative to 2014, prices decreased by **US\$57.18** or **20%**. The two

### Monthly Cocoa Bean Prices (2015)



### Monthly Orange and Banana Prices (2015)



year price comparison showed that prices are higher by **US\$662.40** or **25%** when September 2015 is compared with September 2013. The five year average for monthly prices ranging from September 2010 to August 2015 for cocoa is **US\$2,774.81** per metric tonne, this means that September prices were **US\$503.64** or **18%** higher.

### Orange Prices



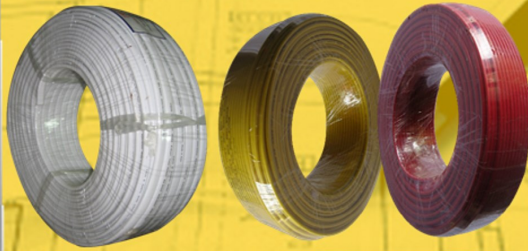
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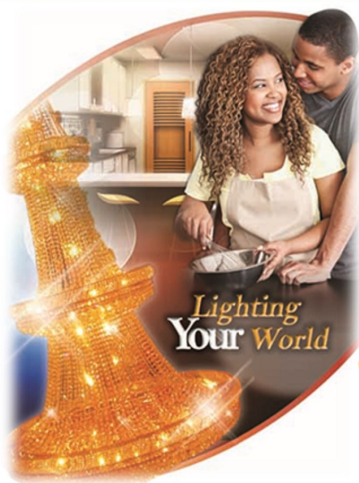
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## International Commodity Prices

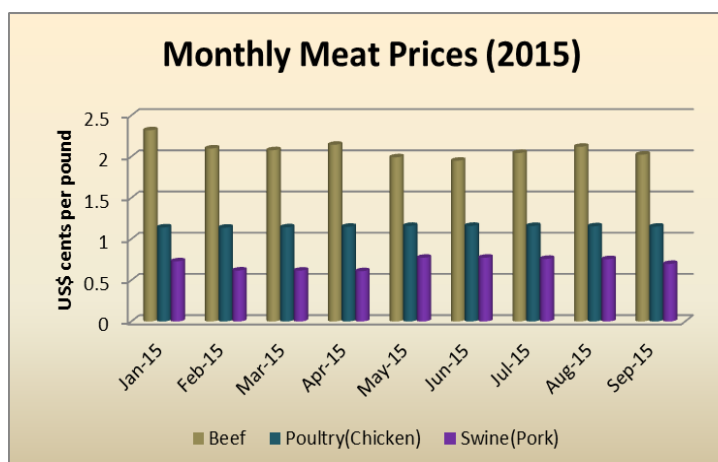
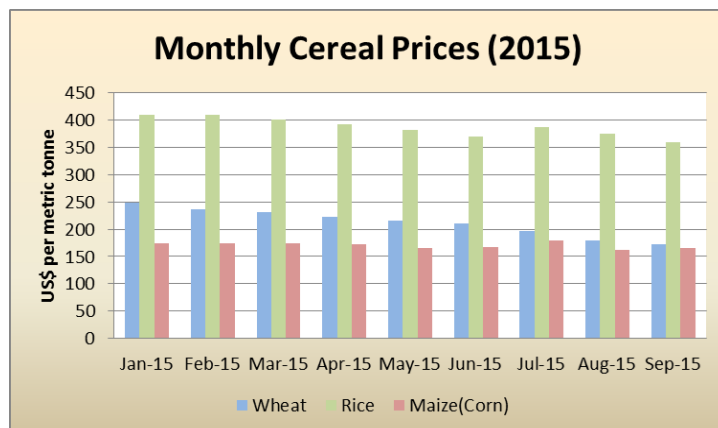
Orange prices ended its three month increase in September 2015. Prices declined by **US\$52.37** or **7.65%** to **US\$631.91** per metric tonne, relative to August 2015. Relative to September 2014, prices fell by **US\$139.12** or **18.04%**. However, there was an increase of **US\$487.81** or **44%** in prices for September 2015 relative to September 2013. The five year average monthly price ranging from September 2010 to August 2015 is **US\$850.96**, which indicates that current prices are **US\$219.05** or **26%** lower.

### Banana Prices

Banana prices moved in September 2015 to **US\$951.78** per metric tonne. In this regard, prices increased by **US\$4.88** or **0.51%**. For September 2015 relative September 2014, banana prices decreased by **US\$26.37** or **2.85%** per metric tonne. A two year price comparison for September 2015 and September 2013 revealed that banana prices fell by **US\$12.55** or **1.33%** per metric tonne. The five year average monthly prices ranging from September 2010 to August 2015 is **US\$953.10**, this means that current prices are **US\$1.32** or **0.14%** lower.

### Corn Prices

Corn prices increased in September 2015 when compared to August 2015 by **US\$3.27** or **2.01%** to close the month at **US\$166.01** per metric tonne. Between September 2014 and September 2015 prices increased by **US\$2.95** or **(1.81%)**. A two year price comparison from September 2013 to September 2015 shows a total price decline of **US\$41.4** or **19.96 %**. The five year monthly average for corn is **US\$246.75** per metric tonne, this means that cur-



rent prices are **US\$80.74** or **32.72%** lower.

### Wheat

In September 2015, wheat prices entered into its ninth month decline ending at **US\$173.09** per metric tonne, this time prices declined by **US\$6.74** or **3.75%** moving from **US\$179.83** per metric tonne in August. Relative to September 2014, prices have fallen by **US\$70.63** or **(28.98%)** per metric tonne. A two year comparison of wheat prices shows that September prices are **US\$134.42** or **43.71%** below September 2013 prices. The average five year monthly prices ranging from September 2010 to August 2015 is **US\$293.06** per metric tonne, meaning that September prices are **US\$119.97** or **40.94%** below.

### Rice

## International Commodity Prices

September 2015

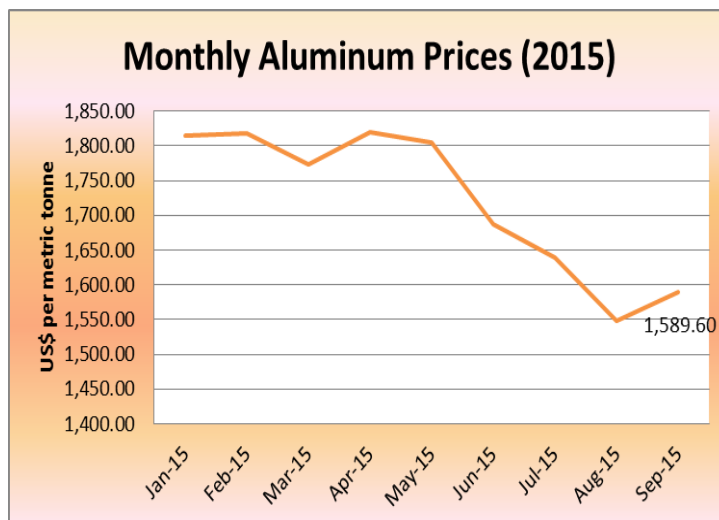
For the month ending September 2015 the price of the 5 percent broken milled white rice ended at **US\$358.77** per metric tonne, representing a decrease of **US\$16.8** or **4.47%** per metric tonne. In addition, the price of **US\$358.77** per metric tonne still represents a reduction of **US\$77.73** or **17.8%** from September 2014 to September 2015. The two year comparison reveals that the commodity price is **23.67%** lower than prices in 2013. The five year monthly price average for rice prices ranging from September 2010 to August 2015 is now **US\$503.14** per metric tonne, indicating that the September price is **28.69%** below the long term average.

### Beef Prices

In September 2015, beef prices decreased by **US\$0.0959** or **4.52%** when compared to August, to close at **US\$2.024** cents per pound. When compared to September 2014, prices have fallen by **US\$0.6989** or **25.67%** cents per pound. In September 2013 prices were **US\$1.756** cents per pound hence this year price was **US\$0.2681** or **15.27%** above the 2013 price. The five year average for prices ranging from September 2010 to August 2015 is **US\$1.9428** cents per pound indicating that current prices are **US\$0.0813** or **4.19%** above.

### Swine (Pork) Prices

Pork prices decreased for the third month in a row to end September at **US\$0.6984** cents per pound. This represents a **US\$0.0574** or **7.59%** decline from Au-



gust price of **US\$0.7558**. When compared to September 2014, prices have fallen by **US\$0.3069** or **30.53%**. Prices are above the price level 2-years ago by **US\$0.2628** or **27.34%**. It is also above the 5-year average of **US\$0.864** for prices ranging from September 2010 to August 2015 by **19.16%**.

### Poultry Prices

Similar to pork prices, chicken prices also decreased for the third month in a row. At the end of September chicken was valued at **US\$1.15** cents per pound which is a **0.40%** decrease from August prices. Prices in September 2015 were approximately **US\$0.0148** or **1.30%** lower than they were in September 2014. In September 2013, the price for poultry was **US\$1.0619** cents per pound, indicating that prices are **US\$0.0881** or **8.30%** lower than they were two years ago. The average monthly prices ranging from September 2010 to August 2015 is **US\$1.002** cents per pound, this means that current prices are **US\$0.1478** or **14.74%** less.



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## International Commodity Prices

September 2015

### Aluminum Prices

Aluminum ended its four month decrease in prices in September 2015. Prices increased by **US\$41.47** or **2.68%** to end September at **US\$1,589.60** per metric tonne. September 2015 prices relative to September 2014 prices decreased by **US\$400.83** or **20%** per metric tonne. A two year comparison reveals that this year September prices are **US\$171.70** or **10%** below 2013 prices. The five year average for monthly prices ranging from September 2010 to August 2015 for aluminum is **US\$2,012.49** per metric tonne, this means that September prices are **US\$422.89** or **21%** lower.

### Impact of global prices on Jamaica

There were price reductions observed in **71% (15)** of the commodities monitored for September 2015. According to the IMF report for September commodity prices fell **0.8** percent in September, extending losses to four months, with the decline in agriculture, offsetting gains in energy and metals. 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.

Commodity	Unit	August Price	September Price	Monthly Change %
Aluminum	Metric tonne	1548.13	1589.6	2.68
Bananas	Metric tonne	956.66	951.78	-0.51
Beef	Pound	212	202	-4.52
Cocoa Beans	Metric tonne	3154.02	3278.45	3.95
Coffee-Arabicas	Pound	158.78	147.65	-7.01
Coffee-Robusta	Pound	91.94	87.98	-4.31
Maize-Corn	Metric tonne	162.74	166.01	2.01
Natural gas	MMBTU	2.76	2.65	-3.99
Brent Crude	Barrel	46.99	47.23	0.51
Crude West Texas Intermediate	Barrel	42.86	45.48	6.11
Oranges	Metric tonne	684	631.91	-7.65
Swine (pork)	Pound	75.58	69.84	-4.52
Poultry	Pound	115.46	115	-0.4
Rice	Metric tonne	375.71	358.77	-4.47
Soybean	Metric tonne	347.02	323.55	-6.76
Soybean meal	Metric tonne	370.41	342.96	-7.41
Soybean oil	Metric tonne	628.75	590.25	-6.12
Sugar (free market)	Pound	10.67	12.14	13.79
Sugar US ( Import)	Pound	24.5	24.43	-0.29
Sugar European (Import)	Pound	25.95	25.54	-1.58
Wheat	Metric tonne	179.83	173.09	-3.75



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# International Commodity Prices

September 2015

Global Commodity Prices and Projections 2013-2015												
Commodities	Units	Actual				Projections				Q3/Q2	Q4/Q2	Annual Change
		2013Q1	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q4			
<b>Food</b>												
<b>Cereals</b>												
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%
<b>Vegetable oils and protein meals</b>												
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%
<b>Meat</b>	cts/lb											
Beef	cts/lb	193.8	182.4	191.8	191.4	189.3	187.3	184.2	178.0	-1%	-2%	-2%
Lamb	cts/lb	97.1	116.4	124.1	132.3	133.6	135.1	131.8	134.6	1%	2%	9%
Swine Meat	cts/lb	79.7	82.6	92.8	103.2	103.2	103.2	105.8	104.5	0%	0%	11%
Poultry	cts/lb	100.2	104.7	104.7	107.3	109.7	108.2	112.2	117.4	2%	1%	3%
<b>Seafood</b>												
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%
<b>Sugar</b>												
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%
<b>Beverages</b>												
<b>Coffee</b>												
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%
<b>Agri. raw materials</b>												
<b>Timber</b>												
<b>Hardwood</b>												
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%
<b>Softwood</b>												
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%
<b>Metals</b>												
Aluminum	S/MT	2000.8	1767.5	1709.3	1798.3	1836.9	1866.4	1886.8	1947.7	2%	4%	9%
<b>Energy</b>												
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

September 2015

### Domestic Inflation Rate

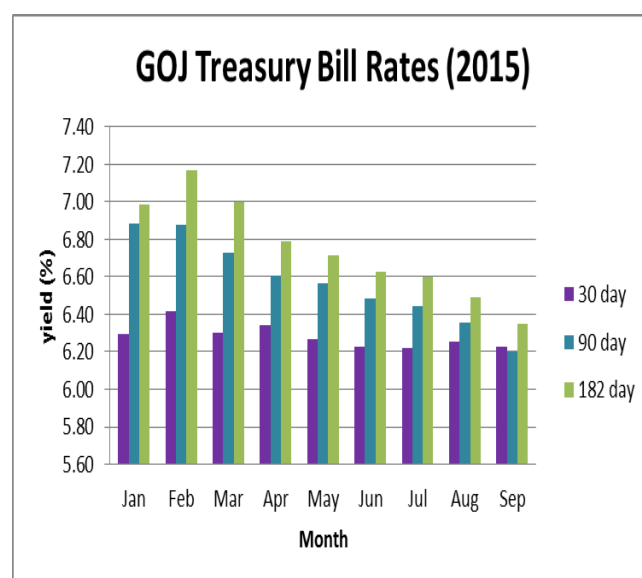
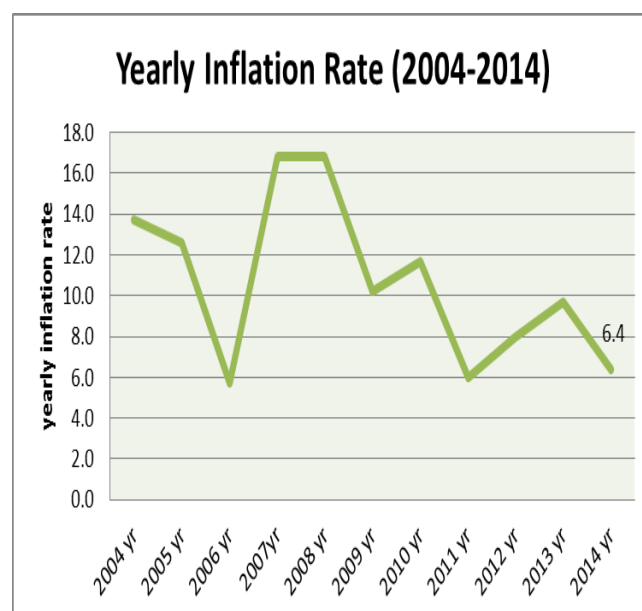
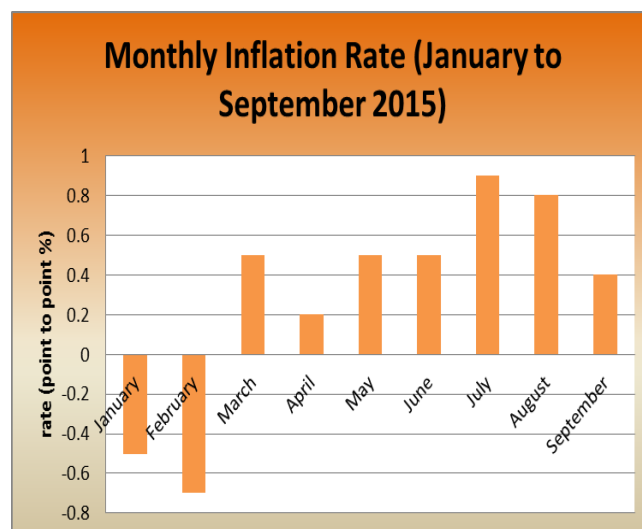
Inflation, measured by the All Jamaica “All Divisions” Consumer Price Index (CPI) increased by **0.4%** for September 2015. The increase in the rate for September brought inflation for the calendar-year-to-date to **2.64%** and inflation for FY-to-September to **3.28%**. The 12-month point to point rate at the end of September 2015 was **4.76%**.

The relatively high inflation for July was due to a **1.14%** increase in the highest weighted division Food and Non-Alcoholic Beverages, in this class, Vegetables and Starchy Foods increased by **4.2%** and Fruit by **0.89%**. The division Housing, Water, Electricity, Gas and Other Fuels division decreased by **1.8%**. This was mainly attributed to a significant fall in the Electricity, Gas and other fuels subcomponent by **1.83%**. However, this was partially offset by an increase in the Maintenance and Repair of Dwelling services subcategory by **0.22%**.

Inflation in all the three regional areas increased for the Month of September 2015 relative to August 2015. Inflation for the Greater Kingston Metropolitan area (GKMA), Other Urban Centers (OUC) and Rural Areas rose by **1.73%**, **1.04%** and **0.7%**, respectively.

### GOJ Treasury Bill Rates

For September 2015 relative to August 2015, yields on GOJ 30-day, 90-day and the 182-day Treasury Bills decreased by **3bps**, **15bps** and **14bps** respectively. Yields on GOJ Treasury Bills have decreased by **66 bps**, **127 bps** and **165 bps** for the 30-day, 90-day and 182-day tranches respectively for the period September 2015 relative to September 2014. A two year comparisons shows decreases of **9 bps**, **122 bps** and **160 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 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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## Monthly Exchange Rates Update

### JMD:USD

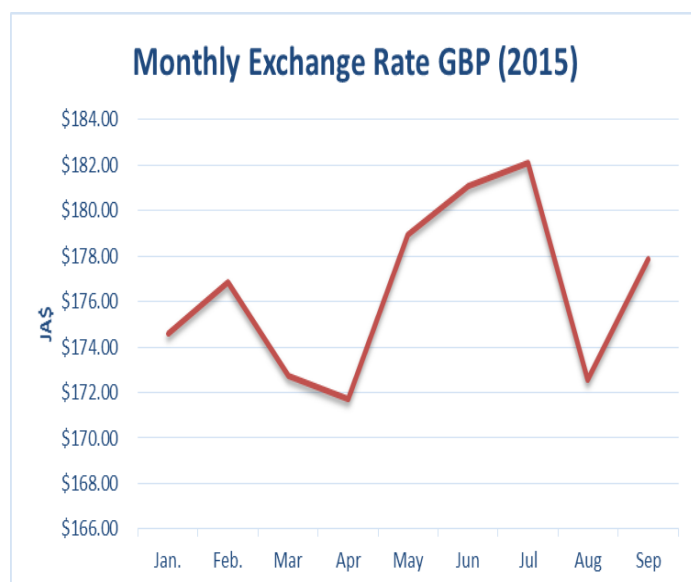
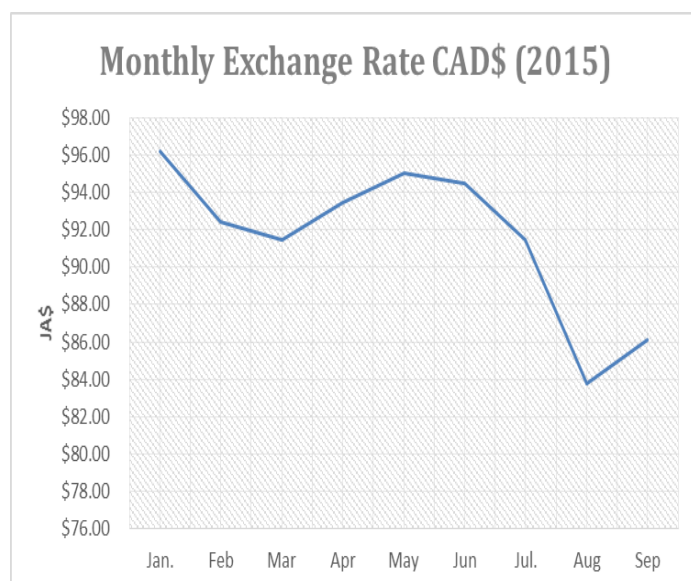
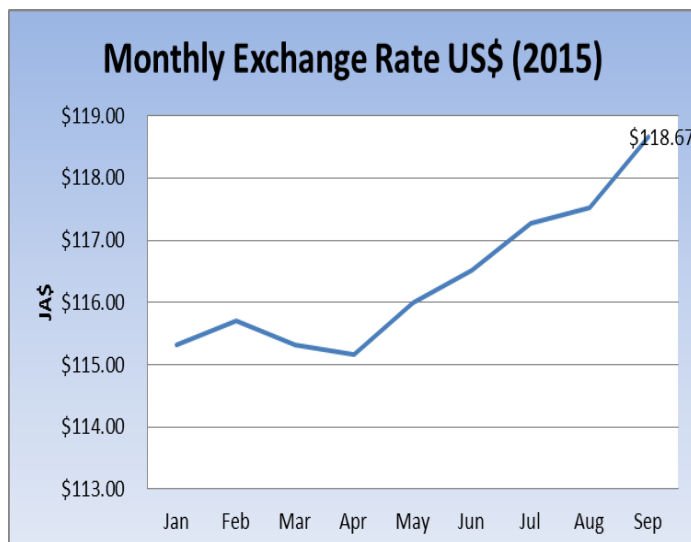
For September 2015 the Jamaican dollar depreciated against the US\$ for the sixth month in a row, the value of the Jamaica Dollar depreciated by **J\$1.15** or **0.98%** to **J\$118.67=US\$1.00**. A one year comparison revealed that the value of the US\$1.00 in September 2015 is **J\$5.96** or **5.29%** higher than it was in 2014. In September 2013, **J\$ 102.64** was needed in exchange for US\$1.00, which means that the value of the dollar for September this year is **J\$16.03** or **15.62%** above.

### JMD:CAD

For September 2015, the Jamaica Dollar appreciated by **J\$2.34** or **2.79%** relative to the Canadian dollar to end at **J\$86.0972=CAD\$1.00**. The increase in US dollar liquidity will shift demand for the CAD and hence cause the appreciation of the Jamaica Dollar relative to the CAD. A one year comparison revealed that the value of the CAD\$1.00 in September 2015 is **J\$ \$16.56** or **16.13%** lower than it was in 2014. In September 2013, **J\$ \$99.42** was needed in exchange for CAD\$1.00, which means that the value of the dollar for September this year is **J\$13.32** or **13.40%** lower.

### JMD:GBP

The Jamaica Dollar appreciated by **J\$5.32** or **3.09%** relative to the Great Britain Pound during September 2015 to **J\$177.86 =GBP£1.00**. A one year comparison revealed that the value of the GBP\$1.00 in September 2015 is **J\$5.61** or **3.06%** lower than it was in 2014. In September 2013, **J\$163.23** was needed in exchange for GPB\$1.00, which means that the value of the dollar for September this year is **J\$14.63** or **8.97%** higher.



## Net International Reserves & Money Supply

September 2015

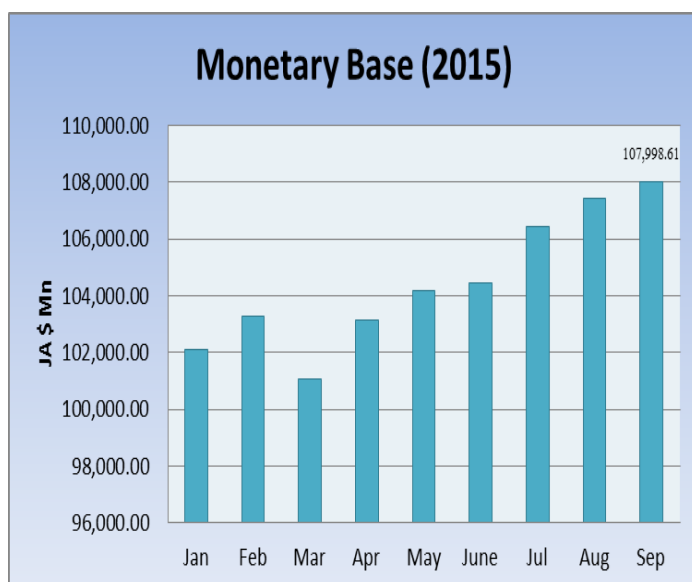
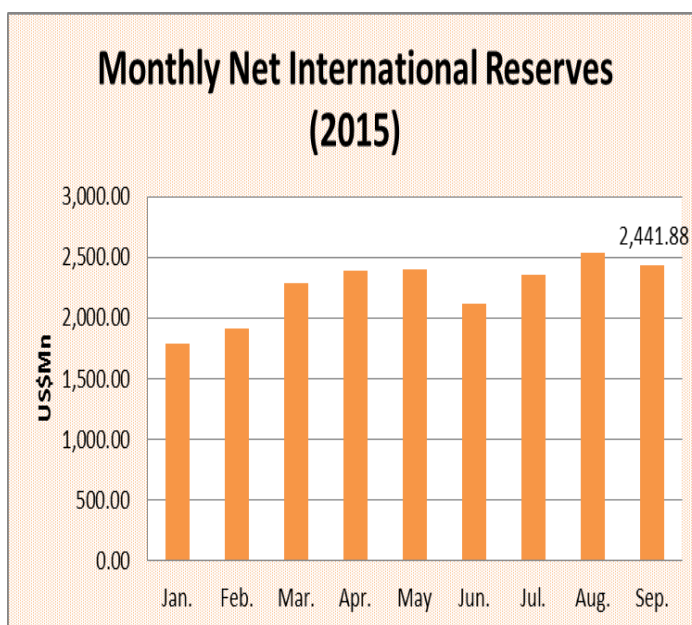
### Net International Reserves

Data for the month ending September 2015 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was **J\$279.99 billion (US\$2,441.88 million)**. This reflects a decrease of **J\$10.72 billion (US\$93.47 million)** relative to August 2015. The change in the NIR for the month was largely due to a decrease in foreign assets: Currency and Deposits decreased by **US\$45.83 million**, Securities decreased by **US\$13.35 million** and SDR decreased by **US\$0.15 million**. This represents an overall decrease of **US\$59.33 million** for foreign asset to end at **US\$2,890.45 million** at the end of September. Total Foreign Liabilities increased by **US\$34.14 million**. At the end of September, the gross reserves were sufficient to finance **32.34** weeks of goods imports which represents **20.34** weeks over the international benchmark of **12** weeks of goods imports.

### Monetary Base

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. The expansion in the base reflected net currency issue of **J\$70.64 billion** and an increase of **\$795.06 million** in commercial bank's stat-

utory reserves at the BOJ. BOJ's commercial banks' current account balances increased by **J\$300.32 million** to a total of **J\$683.17 million**. The expansion in the base resulted from the decrease of **J\$10.72 billion** in the Net International Reserves (NIR) which was partially offset by an increase of **J\$11.27 billion** in the Net Domestic Assets (NDA).

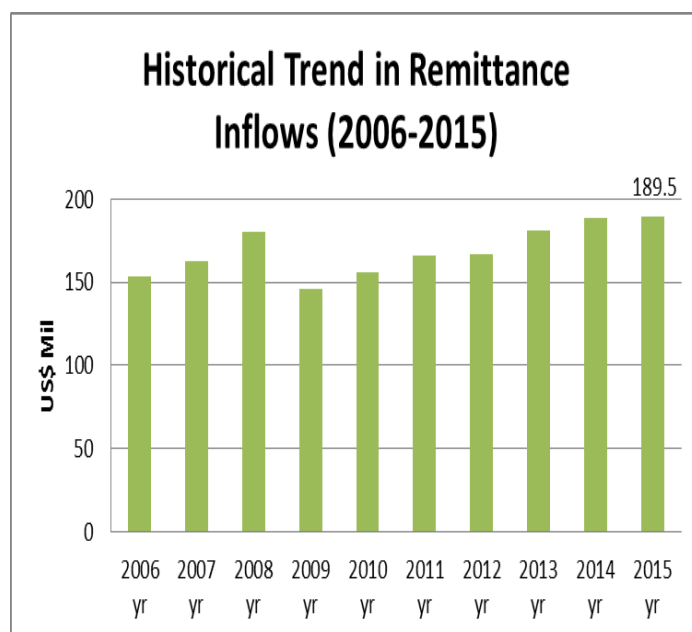


## Remittance Inflow Update

September 2015

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%**. However when compared to the corresponding month of the previous year gross remittance increased by **US\$20.1** million or **11.9%**. For June 2015, net remittances were **US\$173.3** reflecting a decrease of **US\$2** million or **1.14%** relative to May 2015. A one year comparison reveals an increase of **US\$19.7** million or **12.8%** relative to June 2014. 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. The outturn for the month was above the average inflows of **US\$166.7** 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\$16.1** million in flows through remittance companies and **US\$4.0** million in inflows via other remittances.

For the fiscal year 2014/15 to June, total remittance inflows increased by **US\$27.6** million or **5.1%** to **US\$565.2** million compared to the fiscal year 2013/14 to June. Net remittances inflows also increased for the fiscal year 2014/15 to June. Net remittance inflows rose by **US\$30.2** million or **6.2%** to **US\$514.8** million relative to the fiscal year 2013/14 to June.



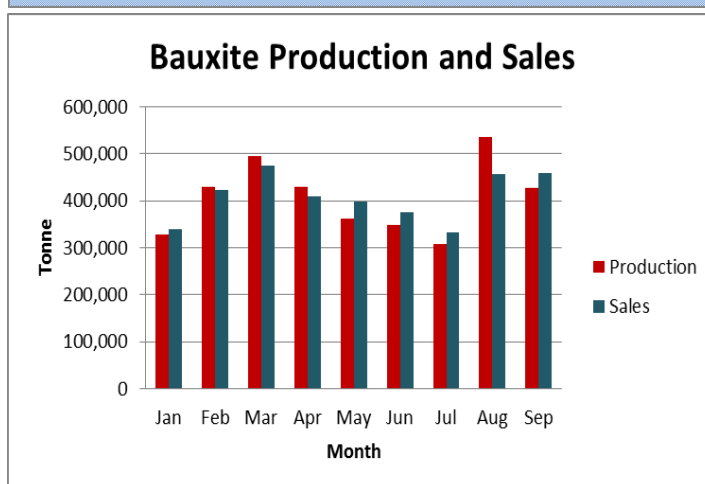
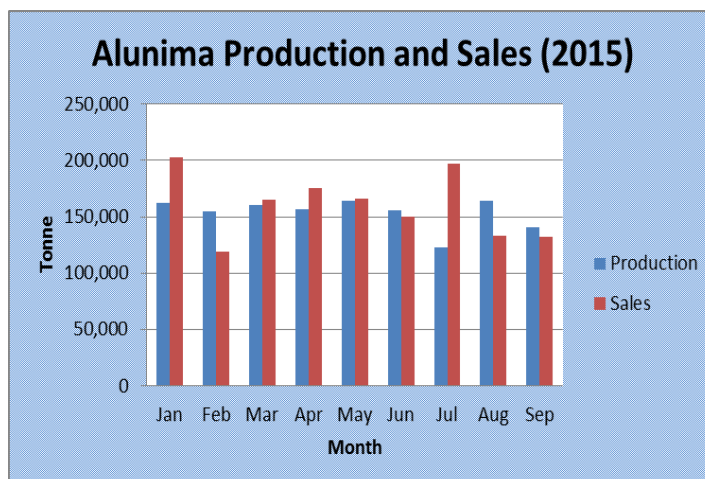
JAMAICA'S REMITTANCES				
	(US\$MN)			
	2014 June	2015 June	Change	% Change
Total Remittance Inflows	168.3	188.4	20.1	11.9
Remittance Companies	149.8	166	16.1	10.8
Other Remittances	18.5	22.5	4.00	21.4
Total Remittance Outflows	14.8	15.2	0.4	2.8
Net Remittances	153.6	173.3	19.7	12.8

## Domestic Bauxite And Alumina Production

September 2015

For September 2015, the production of Alumina was **140,806 tonnes**, representing a decrease of **22,984 tonnes**, relative to August 2015. Alumina production has decreased by **6.87%** when compared to September 2014 and **9.43%** when compared to September 2013. For the month, the sale of alumina amounted to **132,454 tonnes** representing a decrease of **955 tonnes** or **0.72%** relative to August 2015. When compared to September 2014 sale of alumina decreased by **4,977 tonnes** or **3.62%**. Similarly, alumina sales decreased by **24,579 tonnes** or **12.48%** in comparison to September 2013. For the year-to-date, alumina exports amounted to **1,442,821 tonne** representing an increase of **53,935 tonnes** or **3.88%** compared to the same period last year.

The production of crude bauxite, which is bauxite mined for exports for September 2015 was **428,696 tonne**. This is a **106,374 tonne** or **19.88%** reduction from the **535,070 tonne** recorded in August. Crude bauxite production fell by **6.87%** and **9.43%** when compared to September 2014 and 2013 respectively. Total bauxite production, which is the sum of bauxite mined for exports and bauxite converted to alumina for September 2015 was **824,483 tonne**. This represents a decrease of **156,160 tonne** or **15.92%** relative to August this year. Total bauxite production increased by **10.37%** relative to September 2014 and fell by **10.44%** relative to September 2013. Meanwhile, the sale of crude bauxite also increased by **25.13%** relative to September 2014 and decreased by **1.73%** relative to September 2013. In addition, the sale of total bauxite increased by **12.43%** compared to September in 2014 and decreased by **6.60%** compared to September 2013.



PERIOD	PRODUCTION			SALES		
	ALUMINA	CRUDE BAUXITE	TOTAL BAUXITE	ALUMINA	CRUDE BAUXITE	TOTAL BAUXITE
<b>MONTH: September</b>						
2015	140,806	428,696	824,483	132,454	459,959	836,686
2014	151,195	333,284	746,996	137,431	367,572	744,813
% Chg 2015/14	-6.87	28.63	10.37	-3.62	25.13	12.34
2013	166,938	387,989	834,113	157,033	374,053	797,413
% Chg 2014/13	-9.43	-14.10	-10.44	-12.48	-1.73	-6.60
<b>Y-T-D</b>						
2015	1,381,239	3,840,956	7,393,112	1,442,821	3,674,433	7,385,143
2014	1,368,349	3,571,867	7,212,237	1,388,886	3,603,494	7,295,601
% Chg 2015/14	0.94	7.53	2.51	3.88	1.97	1.23
2013	1,353,906	3,474,016	6,939,026	1,362,838	3,485,972	6,973,842
% Chg 2014/13	1.07	2.82	3.94	1.91	3.37	4.61

## Tourism

September 2015

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. The July 2015 total is **0.2%** or **344** below the **221,006** recorded in July 2014. 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. In 2013 total stopovers for the period January to July was **1,534,887**, hence 2015 total is **207,051** or **13.49%** less.

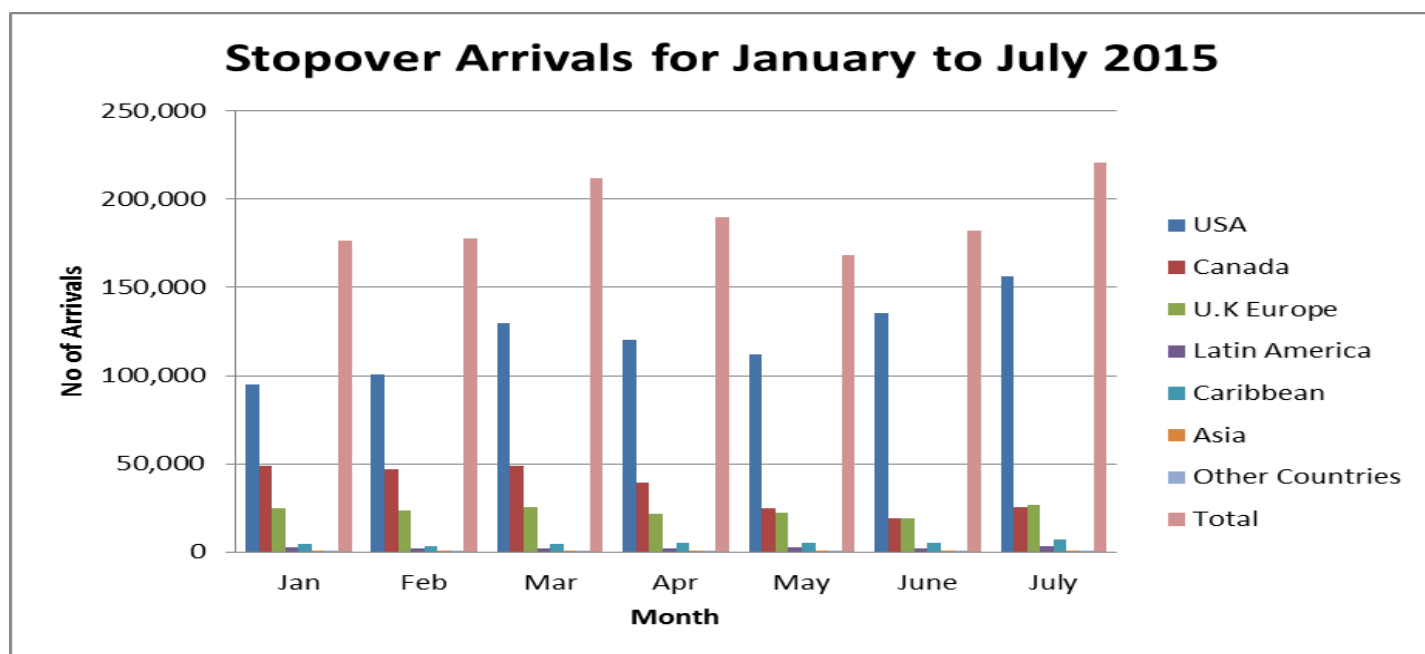
The increase in stopover arrivals to Jamaica for July 2015 is also reflected in the marked increased from most destinations. Out of the seven categories five of them recorded an increase in stop over arrivals when compared to July 2014. The largest increases came from the stopovers form Other Countries and Europe with **14.6%** and **11.5%** respectively. Of the Other Countries, Australia provided the most stop-over arri-

vals to Jamaica, with **1,953** visitors in 2015 compared to **1,486** in 2014. This represents an increase of **31.4%**.

The increase in total stopover arrivals was offset by decreases in arrivals from the United States and Canada when compared to June 2014. The United States and Canada decreased by **0.1%** and **7.2%** respectively.

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. In July 2013, the total arrivals stood at **79,946**, this means that arrivals for July 2015 were **20,204** or **25.27%** more.

The January to July 2015 period saw **931,426** cruise passenger arrivals at the three major ports, Montego Bay, Ocho Rios and Falmouth. This represented an increase of **9.7%** or **82,300** more passengers than in 2014, and **81,424** more passengers than the previous record in 2013.



## Stock Market Update

September 2015

On the last trading day in September 2015 the main JSE index declined by **959.16 points (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 firm 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**.

Overall, the market activity for September resulted from trading in fifty six (**60**) stocks of which **19** advanced, **32** declined and **9** traded firm. In total **597,940,033.00 units** of stock were traded during the month, which had a total value of **\$3,917,596,727.71**. This resulted in market capitalization of **\$386.39 billion** as at end September 2015, a decrease of **J\$1.65 billion** or **0.43%**, relative to the market capitalization value of **J\$388.04 billion** as at end August 2015.

Sagicor Real Estate X Fund Ltd was the volume leader for the month with **486,535,653 units**

amounting to **81.37%** of market volume. Next followed LIME, which traded **29,317,469 units** amounting to **4.90%** of the market volume. Next in line was the Gleaner Company Ltd with a total of **19,418,174 units** amounting to **3.25%** of the market volume.

The top four advancing stocks for the month of September were Plus Investments (**14.29%**), Jamaica Producers Group (**12.56%**), LIME (**8.70%**) and Supreme Ventures (**6.76%**). The stocks with the largest decline in prices were Hardware and Lumber (**37.14%**), Ciboney Group (**18.18%**), Jamaica Broilers Group (**12.52%**) and Berger Paints Jamaica (**9.38%**).

For the calendar-year-to-date, the top four advancing stocks were Jamaica Stock Exchange (**377.71%**), Caribbean Cement Company (**231.54%**), Radio Jamaica (**172.57%**), and the Gleaner Company (**112.94%**). Meanwhile, Trinidad Cement Limited (**14.82%**), Kingston Properties Limited (**13.33%**), Sterling Investments Limited (**2.99%**), and Mobay Ice Company (**2.51%**) were the top declining stocks for the calendar year to September 2015.



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## Previous Highlights: August 2015 Summary

September 2015

- In August 2015, an International Monetary Fund (IMF) mission led by Uma Ramakrishnan visited Jamaica from August 12-21, to conduct discussions on the ninth review of Jamaica's IMF-supported program under the Extended Fund Facility (EFF). At the end of the mission, IMF's Mission Chief Ms. Ramakrishnan expressed that a gradual economic recovery is underway. The growth outlook is improving, although the drought is hampering agricultural recovery for the second year in a row. Growth is now projected at 1.4 percent in 2015-16. In addition to this she stated that a 13.2% decrease was reflected in the unemployment rate in April, with the tourism and the business process outsourcing (BPO) sector seeing strong employment growth. Also Inflation remained at a historic low of 4 % in July, in spite of higher food prices on account of the drought. International reserves have continued to increase, standing at US\$2.4 billion at end-July.
- For August 2015 domestic inflation rate increased by 0.8%. This represents a monthly rise of 11.11% over 2015. The increase in the rate for August brought inflation for the calendar-year-to-date to 2.2%. The 12-month point to point rate at the end of August 2015 was 3.6%.
- At the end of August 2015 the stock of Net International Reserves (NIR) at the Bank of Jamaica was J\$269.71 billion (US\$2,535.35 million). This reflects a decrease of J\$18.26 billion (US\$171.61 million) relative to July 2015.
- For August 2015 nineteen (19) international commodities were monitored. At the end of the month fifteen (15) or 79% of the commodities reflected a decrease in prices. Listed among the commodities which decreased in prices were the Brent, West Texas Intermediate and natural gas, which fell by 15.89%, 16.22%, and 2.47% respectively.
- At the end of August 2015, the value of the Jamaica Dollar depreciated by J\$0.24 to the US dollar, while the dollar appreciated to the Canadian dollar and the Great Britain pound by J\$7.72 and J\$9.54 respectively. 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\$117.72, JA\$83.76 and JA\$172.11 respectively.
- The overall weighted average lending rate on domestic currency loans decreased to 16.84% from 17.17% at end July 2015 relative to June



## Previous Highlights: August 2015 Summary

September 2015

2015. This occurred in the context of reductions in the rates in five of the six loan types. However it was mainly due to the reductions in Personal credit of 129bps and reductions of 240bps in Local Government and Other Public Entities. The impact of these decreases was partially offset by a rise in the commercial credit rates from 12.75% to 12.91% or 16bps.
- Foreign currency loans rate for July 2015 fell by 7bps relative to June 2015. In this regard, the foreign currency loan rate fell by from 7.31% in June 2015 to 7.24% at the end of July 2015. This resulted mainly from a decline of 136bps in the interest rates of Personal Credit. Other declines were seen in Installment Credit and Commercial Credit of 2bps and 3bps respectively. The downward movements of the foreign currency loan rate were somewhat offset by an increase of 9bps on interest rates on Local Government and Other Public Entities.
  - Stopover tourist arrivals climbed to 1,410,870 for the period January 2015 to April 2015, representing a 7.2% or 101,175 increase relative to the 1,309,695 recorded for the same period in 2014. However, when compared to the corresponding period in 2013, the 2015 figure is 130,594 or 10.2% above the recorded figure. For the current period January 2015 to June 2015, the category of Foreign Nationals increased by 52.7% and Long Stay increased by %3.7. The categories Non-resident Jamaicans and Cruise Passengers increased by (14.2%) and (11.2%) respectively.
  - Total stopover arrivals in June 2015 were 182,364. This represents a decrease of 2.5% over the 187,083 which was recorded in June of 2014. When compared to the same period in 2013, which recorded 179,814 visitors, current arrivals were higher by 7,269 or 3.9%.

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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