



MONTHLY ECONOMIC BULLETIN

Inside This Issue

March 2016 Issue

CEO's Report	3
Economic Highlights	4-5
International Commodity Prices	6-13
International Commodity Prices: Impact	13-18
Exchange Rates	19
NIR & Money Base	20
Remittance Inflow Update	21
Interest Rates	22
Domestic Bauxite and Alumina	23-24
Tourism	25
Stock Market Update	26
Previous Economic Highlights	27-28
Appendices	29-30

The CEO'S Remarks

Party, to form the new government, there are two that have monopolised the issues general commentary. These are (1) the proposed increase in the tax threshold to \$1.5 million, and (2) the appointment of new boards.

Both are very relevant within the context of the economic environment, because they impact the level of activity and confidence.

With respect to the boar appointments, it is customary that at every election the full board will resign and provide the Minister with the opportunity to appoint a board he/she is comfortable with. What this does is that every time there is an election, there is always a period of inactivity as the protocol is that once the election is announced then no major decisions are usually taken. This results in a period of relative inactivity for public bodies until after a new board is appointed.

While it is understandable that each new minister should be given the opportunity to name the boards he should rely on, there needs to be a way to ensure continuity so that the operations is not affected in any significant way.

For example, there are certain major boards that we should strive to appoint within the first two weeks of an election. We should therefore suggest to both major political parties that one way of doing this is to start looking at possible board options even before the election is determined, at least for the major boards.

With the successful election of the Jamaica Labour For continuity it may also be worthwhile to do like what private sector boards do and ensure that not all appointments retire at the same time, and this could even be extended across election dates.

> The other issue of the proposed \$1.5 million tax threshold, must be carefully looked at. While we can all understand the political reality of implementing the commitment, as soon as possible, we must more importantly consider the economic realities.

> As was proposed this commitment will cost the fiscal accounts some \$8.5 billion, and if the threshold is extended to everyone, as was recently mooted, it could run over \$20 billion by our calculations.

> The fact therefore is that given this fiscal reality, and the need to not only complete the IMF Programme successfully, but also ensure tax policy that encourages growth, it is going to be very important for us to look at this as a part of comprehensive tax reform.

> Both the 2005 Matalon report and the PSWG 2012 report, did recommend moving from direct to indirect taxes, which is the best way to increase compliance, and provide greater equity.

> Therefore the PSOJ's recommendation has been to move towards indirect taxes, and lowering both personal and corporate income tax rate. However, we recognize the primary need to maintain a successful and stable fiscal and economic programme.

> Therefore, to achieve both objectives of continuing the economic programme and achieving tax equity, this will require another look at implementing comprehensive tax reform.

Economic Highlights March 2016

- On March 4th ,2016. An IMF staff team led by Mr. Nigel Chalk, Deputy Director of the Western Hemisphere Department, and Ms. Ramakrishnan, Mission Chief for Jamaica visited Jamaica. The team, in their statement release, highlighted that fiscal measures should be designed to be consistent with a primary surplus target of 7% of GDP in 2016/17 and tax policy reforms should continue to contribute to a fair, equitable, and efficient tax system. On March 8th, 2016, the IMF published a Working Paper on Caribbean Energy: Macro Related Challenges. The paper outlined power sector challenges and took stock of national and regional strategies to address them. It presented recommendations to move the energy agenda forward, based on analyses of macro-aspects of energy reform. The paper looked at three main areas, which included, quantitative assessment of the impact of energy costs on growth and competitiveness, evaluation of gains from implementing announced renewable energy and energy efficiency targets, and analysis of the impact of energy investments debt sustainability.
 - ◆ For the month of March 2016, the value of the Jamaica Dollar depreciated by J\$0.28 or 0.23% to J\$121.96=US\$1.00. Similar to the US dollar the Jamaican dollar depreciated against the Canadian Dollar by J\$4.30 or 4.91% to J\$91.96 = CAD\$1.00 relative to February. The Great Britain Pound appreciated by J\$0.06 or 0.035% relative to February 2016 to end the month at \$172.71 = GBP£1.00
 - ◆ Data for the month ending March 2016 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was J\$276.97 billion (US\$ 2,415.53 million). This reflected an increase of J\$16.72 billion (US\$145.78 million) relative to February 2016.
 - Consumer prices in Jamaica rose 3% year to date to March 2016, which was 3.66% in the previous month.
 - ◆ The monetary base increased by J\$2.06 billion to J\$120.01 billion for March 2016 relative to January this year.
 - On the last trading day in March 2016, for the period March 01, 2016 to March 31, 2016, the main JSE index declined by 2,787.95 points or 1.78% to close at 153,911.33 points. The JSE

Economic Highlights March 2016

Combined Index declined by 2,830.40 points or 1.71% to close at 162,517.92 points. The JSE Junior declined by 22.69 points or 1.16% to close at 1,925.22 points. In contrast, once again, the JSE Cross Listed Index remained firm and closed the month at 499.06 points.

- For the month of February 2016, the production Alumina 142,053 was tonnes. This represented a 25,885 or 15.41% increase, relative to January 2016. For the month, the sale of alumina amounted to 160,746 tonnes. This represented an increase of 4,614 tonnes or 2.95% relative to the previous. The production of crude bauxite, which is bauxite mined for exports, for February 2016 was 354,541 tonnes. This is a 38,768 tonnes or a 9.86% increase from the 393,309 tonnes recorded in January this year. Total bauxite production, which is the sum of bauxite mined for exports and bauxite converted to alumina, for February this year was 731,630 tonnes. This represented a 27,766 tonnes or 3.40% decrease from the previous month.
- The overall weighted average lending rate on domestic currency loans increased to 17.27%

from 16.92% at end January 2016 relative to December 2015. The weighted average domestic interest rates on deposits decreased by 6bps to 1.56% at end January 2016 relative to end December 2015. For the month of January foreign currency loan rate decreased relative to December 2015. In this regard, the foreign currency loan rate declined by 3bps to 7.33%. The interest rates on foreign currency deposits decreased in January relative to December. In this regard the foreign currency deposit rate fell by 1bps to 1.74%.

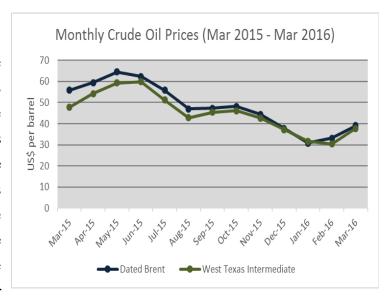
- Stopover tourist arrivals for January 2016 were 179,559. This month's total was 42,537 or 19.41% lower than the 219,096 in December last year. January's total was an increase of 1.7%% over the 176,621 recorded in January.
- There were prices reductions observed in 38% (8) of the commodities monitored for March 2016. The price of crude oil index Brent increased in March 2016 as well as the WTI. The Brent moved up by 17.68% and the WTI increased by 24.45%. Natural gas however, decreased by 13.27%.

Crude Oil Prices

For the month ending March 2016, both the average price of the Dated Brent and the West Texas Intermediate (WTI) increased. The Brent ended the month of March at US\$39.07 per bbl. This represented a US\$5.87 or 17.68% increase from the US\$33.2 per bbl recorded for the previous month. This was the largest percentage increase since March last year. The West Texas Intermediate (WTI) ended its four months decrease to end the month at US\$37.77. This represented a US\$7.42 or 24.45% increase relative to last month. This is the largest percentage increase over five years ago. A one-year comparison of prices revealed that this year's price for the Brent is 29.97% or US\$16.72 per bbl lower. When compared to last year's price, this year's WTI price is 20.95% or US\$10.01 below. When compared to the price level two years ago both the Brent and WTI are 63.63% and 62.44% respectively below. The 5-year average of prices ranging from March 2011 to February 2016 the Dated Brent and the West Texas Intermediate are US\$94.35 per bbl and US\$83.85 per bbl respectively. This month's price was 59% below the 5-year average of prices for the Brent and **54.96%** for the WTI.

Most countries are making progress in dealing with the challenge created by low oil prices, and the recently announced budgets for 2016 outline cuts to spending and the introduction of new money income sources. According to the International Monetary Fund Saudi Arabia plans to reduce expenditures by a sizable 14% this year and has increased energy prices. Qatar intends to make deep

March 2016 Issue



cuts in nonwage current expenditures but protect funding for health, education, and major capital projects.

Recent discussions among major oil producers regarding a potential production freeze, helped oil prices to rebound to some extent. The increase was limited by strong supply from OPEC members and subdued aggregate demand growth.

Natural Gas

For the month ending March 2016, natural gas price decreased relative February under pressures from high inventory levels and warmer than normal temperatures during the winter. The price for natural gas ended at US\$1.7 per million metric. This reflected a decline of US\$0.26 or 13.27% from US\$1.7 in February. In March 2015 natural gas per million metric was valued at US\$2.8 signifying that this year's price is US\$1.1 or 39.29% lower. Similarly, a two-year comparison revealed that natural gas prices have decreased, this time by US\$3.18 or 65.16% per million metric. The five-year average monthly price for natural gas ranging

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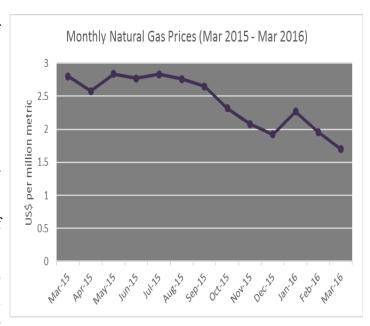


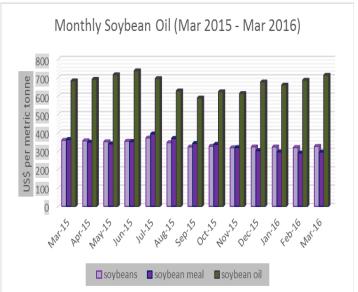
from March 2011 to February 2016 is US\$ 3.41 per million metric, hence this year's March price was US\$1.72 or 50.28% below.

Soybean Prices

For the month ending March 2016 soybean price per metric tonne was US\$326.94. This denoted a 2.13% US\$6.81 increase from February's value of US\$320.13 per metric tonne. In March this year, both the average prices of the soybean meal and soybean oil increased. Soybean meal end its seven months' decline in prices to end the month at US\$296.18 per metric tonne. This represented an increase of US\$4.81 or 1.65%. At the end of March. the price per metric tonne for soybean oil stood at US\$713.86 representing a 3.92% or US\$26.96 increase compared to the previous month. A one-year comparison revealed that prices for soybean decreased by 9.08% or US\$32.66. This month soybean price was also US\$195.06 or 37.37% lower than its price two years ago. When compared to the corresponding period last year the soybean meal price was US\$68.68 or 18.82% below. However, soybean oil price was above last year's price by US\$30.43 or 4.45%. A two -year comparison of prices for soybean meal and soybean oil revealed that they have decreased by 41.55% and 23.12% respectively. The five-year average monthly price for soybean meal ranging from Sugar Prices March 2011 to February 2016 is US\$425.93 per metric tonne, which means that March's price was US\$129.75 or 30.46% lower. The five-year average monthly price for soybean oil ranging from March 2011 to February 2016 is US\$953.07 per metric

March 2016 Issue





tonne, which means that March's price US\$239.21 or 25.10% lower.

At the end of March 2016 the average price of the Free Market Sugar ended at US\$0.1543 cents per pound. This represented an increase of US\$0.0214 or 16.10% when compared to February 2016. For the US Sugar imports, the average price increased from

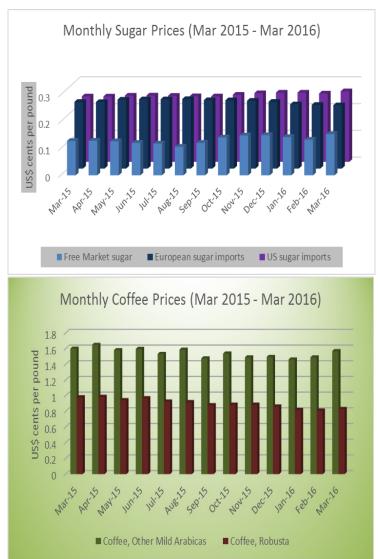
March 2016 Issue

International Commodity Prices

US\$0.255 in February to US\$0.2632 in March. This represented an increase of US\$0.0082 or 3.22% cents per pound. At the end of March 2016 the European Sugar imports continued its seven months' decline to end at US\$0.2364 cents per pound. This represented a US\$0.0013 or 0.55% decrease compared to the previous month. For the period March 2016 relative to March 2015, the price of Free Market sugar increased by US\$0.0259 or 20.17% cents per pound. A one-year comparison revealed that the price of the US Sugar imports has increased by US\$0.0192 or 7.87%, while the European sugar imports price has decreased by US\$0.0127 or 5.10%. In March 2014 the price for the Free Market sugar was US\$0.1789 cents per pound, which means that this year's March price is US\$0.0246 or 13.75% lower. The price of the US sugar imports is 14.39% higher than the 2014 price while the price of the European Sugar imports is 14.47% lower than the 2014 price. The 5-year average of prices ranging from March 2011 to February 2016 for the US imports and the European imports are US\$0.270015 cents per pound and US\$0.2628cents per pound respectively. Hence the prices of US imports and European imports were below their averages by 2.52% and 10.05% respectively.

Coffee Prices

For the month ending March 2016 the price for both the Coffee of the Other Mild Arabicas category and Robusta coffee increased. The price per pound for coffee of the Other Mild Arabicas



category was US\$1.5694 cents per pound representing a rise of US\$0.08 or 5.37%. A one-year comparison revealed that this month's price was US\$0.0308 or 1.92% lower than last year's March price. Robusta Coffee ended its four months' decline to end the month at US\$0. 8319 cents per pound. This month's price is above the previous month's price by US\$0.0203 or 2.50%. A one-year comparison revealed that the price of coffee in the Robusta category has fallen by US\$0.1488 or 15.17%. A two-year comparison revealed that prices have fallen by 27.36% for coffee of the 'Other Mild Arabica's category and by 28.71 % for

coffee in the Robusta category. The five-year average monthly prices ranging from March 2011 to February 2016 for Arabica and Robusta are US\$1.89 and US\$1.044 respectively. This implies that this year's March price for the Arabica was 16.87% lower than the average price and for the Robusta coffee it was 20.34% lower than its average price.

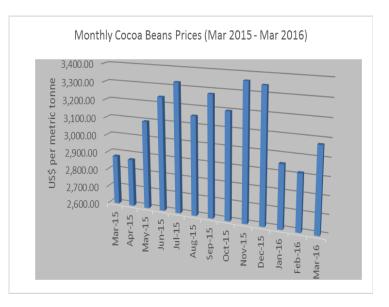
Cocoa Bean Prices

For the month ending March 2016, cocoa bean prices ended its three months' decrease. This time prices increased by US\$156.93 per metric tonne or 5.38% to close at US\$3,073.30 per metric tonne. A one-year comparison revealed that, this year's price is higher by US\$195.27 or 6.79%. A two-year price comparison showed that the March 2016 price for cocoa beans is higher by US\$31.63 or 1.04% than its price in March 2014. The five-year average for monthly prices ranging from March 2011 to February 2016 for cocoa bean is US\$2,785.74 per metric tonne, this means that this year's March price was US\$287.56 or 10.32% higher.

Orange Prices

For the month ending March 2016 orange price

March 2016 Issue



decreased to US\$677.83 per metric tonne. The month's price declined by 1.96% or US\$13.54 per metric tonne, relative to February. When compared to the same period in 2015, this year's price was US\$44.54 or 7.03% higher. A two-year comparison revealed that prices have fallen by US\$130.28 or 16%. The five-year average monthly price ranging from March 2011 to February 2016 is US\$832.80, indicating that this month's price was US\$154.97 or 19% lower.

Banana Prices

Banana prices for the month ending March 2016 decreased to US\$1,020.90 per metric tonne. This represented a decline of US\$31.45 or 2.99% relative to the previous month. For March 2016 relative to March 2015, banana prices decreased by US\$25.06 or 2.40% per metric tonne. A two-year comparison

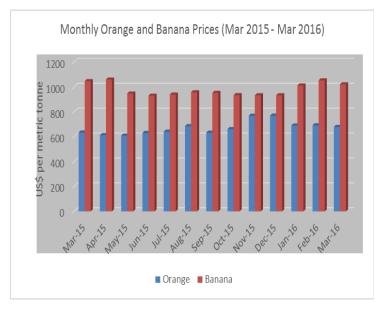


revealed that this year's price is above the March 2014 price of US\$ 966.85 per metric tonne by US\$54.05 or 5.60%. The five-year average monthly prices ranging from March 2011 to February 2016 is US\$957.11, this means that this year's price was US\$63.7895 or 6.67% above.

Corn Prices

For the month ending March 2016, corn prices decreased for the fifth month in a row. This time prices declined by US\$0.54 or 0.34% relative to February, to close the month at US\$159.14 per metric tonne. Between March 2015 and March 2016 prices decreased by US\$15.09 or 8.67%. A two-year price comparison showed that this year's price was US\$63.19 or 28.42% lower. The

March 2016 Issue



five-year monthly average for corn prices ranging from March 2011 to February 2016 is **US\$238.40** per metric tonne, this means that this year's price was **US\$79.25** or **33.25%** lower.



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Wheat

In March 2016, wheat prices increased by US\$4.78 or 3.00% relative to February 2016 to end at US\$164.03 per metric tonne. Relative to March 2015, prices have fallen by US\$38.65 or 19.07% per metric tonne. A two-year comparison of wheat prices showed that this year's March price was US\$111.54 or 40.48% below the March 2014's price. The average five year monthly prices ranging from March 2011 to February 2016 is US\$268.11 per metric tonne, meaning that this year's March price was US\$104.08 or 38.82% below.

Rice

For the month ending March 2016 the price of the 5 percent broken milled white rice ended at US\$370.48 per metric tonne. This value was US\$2.71 or 0.73% marginally below US\$373.19 in February this year. In addition, this month's price is below the March 2015 price by US\$30.25 or 7.55%. A two-year comparison revealed that the commodity's price was US\$63.66 or 14.66% lower than its price in 2014. The five-year monthly price average for rice prices ranging from March 2011 to February 2016 is US\$485.981 per metric tonne, indicating that March's price was US\$115.50 or 23.77% below the long term average.

Beef Prices

In March 2016, the average price for beef increased. Prices increased by US\$0.0489 or 2.85% when

March 2016 Issue



compared to February, to close at US\$1.762 cents per pound. When compared to March 2015, prices have fallen by US\$0.316 or 15.21% cents per pound. In March 2014 prices were US\$1.9776 cents per pound hence this year's price was US\$0.2156 or 10.90% below the 2014 price. The five-year average for prices ranging from March 2011 to February 2016 is US\$1.952 cents per pound indicating that this month's price was US\$ 0.190 or 9.74% below.

Swine (Pork) Prices

Pork prices increased for the month ending March 2016. Price of pork was US\$0.6343 cents per pound. This represented a US\$0.0049 or 0.78% increase from February's price of US\$0.6294. When compared with March 2015, prices increased by US\$0.0172 or 2.79%. Prices are below the price level 2-years ago by US\$0.4978 or 43.97%. It is also below the 5-year average of US\$0.85142 for prices ranging from March 2011 to February 2016 by US\$0.21712 or 25.50%.

Poultry Prices

Chicken prices continued to decrease for the ninth month in a row. At the end of March 2016 chicken was valued at US\$1.1156 cents per pound, representing a US\$0.0054 or 0.48% decrease from February. The price in March 2016 was approximately US\$0.0271 or 2.37% lower than the March 2015 price. In March 2014, the price for poultry was US\$1.0525 cents per pound, indicating that this year's price was US\$0.0631 or 6.00% higher. The average monthly price ranging from March 2011 to February 2016 is US\$1.03 cents per pound, this means that this year's price was US\$0.085865 or 8.34% more.

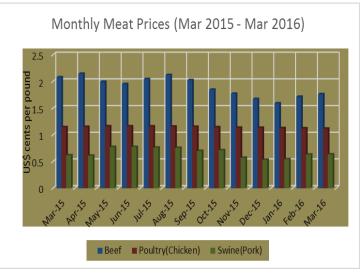
Aluminum Prices

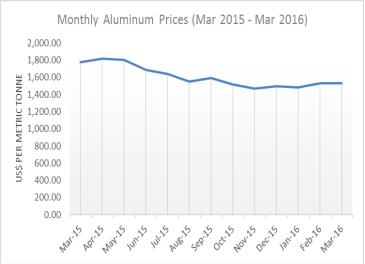
The price of aluminum decreased in March. Prices decreased by US\$0. 25 or 0.02% to end the month at US\$1, 531.01 per metric tonne. For March 2016 relative to March 2015, prices decreased by US\$242.85 or 13.69% per metric tonne. A two-year comparison revealed that this year's price was US\$174.36 or 10% below the price for the corresponding period in 2014. The five-year average for monthly prices ranging from March 2011 to February 2016 for aluminum is US\$1,928.07 per metric tonne, this means that this year's March price was US\$397.06 or 20.59% lower.

Impact of global prices on Jamaica

There were prices reductions observed in 38% (8) of the commodities monitored for March 2016. The price of crude oil index Brent increased in March

March 2016 Issue





2016 as well as the WTI. The Brent moved up by 17.68% and the WTI increased by 24.45%. Natural gas however, decreased by 13.27%. The IMF's Fuel Energy index increased by 15.13%, and the Food and Beverage Index increased by 3.18%. The all commodity price index increased by 8.96%.

The Food and Agriculture Organization of the United Nations (FAO) Food Price Index averaged 151.0 points in March 2016, up 1.0% from February, but almost 21 points or 12.0% below its March 2015 level. The main feature last month was the strong rebound in sugar prices, which, combined with a further increase in vegetable oil quotations, more than offset a plunge



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in dairy values. The FAO Cereal Price Index averaged 147.6 points in March, down marginally from February, but 13.1% less than in March 2015. Wheat prices averaged slightly lower, as a result of strong competition and a generally favourable supply outlook in the new season. Maize quotations remained under downward pressure, largely influenced by favourable production prospects in South America, weak import demand and larger than the anticipated outlook for plantings in the United States. Rice prices were stable. The FAO Meat Price Index averaged 146.4 points in March,

in dairy values. The FAO Cereal Price Index practically identical to its February value. The FAO averaged 147.6 points in March, down marginally Sugar Price Index averaged nearly 219 points in March, from February, but 13.1% less than in March 2015. up 32 points or 17.1% from February and reaching its Wheat prices averaged slightly lower, as a result of highest level since November 2014.

Impact on Inflation Rate

Consumer prices in Jamaica rose 3% year-on-year in March of 2016. The average inflation rate from 2002 to 2016 is 10.16% reaching an all time high of 26.49% in August of 2008 and a record low of 1.80% in September of 2015.

Commodity	Unit	February Price	March Price	Monthly Change 8
Aluminum	Metric tonne	1531.26	1531.01	-0.02
Bananas	Metric tonne	1052.35	1020.9	-2.99
Beef	Pound	1.7131	1.762	2.85
Cocoa Beans	Metric tonne	2916.37	3073.3	5.38
Coffee-Arabicas	Pound	1.4894	1.5694	5.37
Coffee-Robusta	Pound	0.8116	0.8319	2.5
Com-Maize	Metric tonne	159.68	159.14	-0.34
Natural gas	MMBTU	1.96	1.7	-13.27
Crude Brent	Barrel	33.2	39.07	17.68
Crude West Texas Intermediate	Barrel	30.35	37.77	24.45
Oranges	Metric tonne	691.37	677.83	-1.96
Pork (Swine)	Pound	0.6294	0.6343	0.78
Poultry	Pound	1.121	1.1156	-0.48
Rice	Metric tonne	373.33	370.48	-0.73
Soybean	Metric tonne	320.13	326.94	2.13
Soybean meal	Metric tonne	291.37	296.18	1.65
Soybean oil	Metric tonne	686.9	713.86	3.92
Sugar (free market)	Pound	0.1329	0.1543	16.1
Sugar US (Import)	Pound	0.255	0.2364	-0.55
Sugar European (Import)	Pound	0.2377	0.2632	3.22
Wheat	Metric tonne	159.25	164.03	3

March 2016 Issue

Jan- 2016 mmodities od ereals Wheat Maine Rice Barley egetable ols and protein meals Soybean meal Soybean oil Paln oil Pish meal Sorplower Oil Dise oil Groundruts Repetable Beef Lamb Swine Meat Poultry eastrood Salmon Shrimp ggar Pree market Urdied States EU arenass sreages offee Doher milds	Units — S.M.I.	Near Term (In U Actual 2014O1 248.8 210.1 440.7 162.7 498.3 493.3 877.9 813.7 1657.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9 173.9	2014C2 2743 2139 4094 1669 5404 5319 899.7 7947 18616 11215 3663.5 222.88 963.1	2014O3 226.3 173.9 435.0 132.8 421.7 436.0 757.1 695.9 1973.6 1012.5 4122.1 2046.8 849.6	2014O4 220.6 173.5 420.8 122.0 370.9 406.7 716.1 653.3 2192.7 10542 4262.5 1940.1	201501 2050 1742 4066 1322 363.9 372.7 6964 627.9 2031.9 974.0	2015O2 196.3 168.4 381.8 128.1 354.6 348.0 715.4 599.9	201503 178.8 169.4 374.0 127.9 347.6 369.3 688.3	2015O4 162.3 167.1 358.3 123.2 323.3 320.8	2016O1 186.3 156.6 356.0 121.6	2016O2 1748 1469 357.6 1240	2016O8 178.4 149.9 347.8 125.4	2016O4 185.0 153.7 345.9 110.9	2017O1 188. 8 157. 3 308. 9 134. 7	2017O2 190.7 159.5 310.3 137.4	2017O3 193.4 159.9 301.8 138.9	20
od ereals Wheat Maixe Kice Barley egetable ols and protein meals coybeans Soybean meal coybean oil Pelan oil Pish meal Surflower Oil Othe oil Groundnuts Rape seed oil eat Beef Lamb Swine Meat Poultry safood Salmon Shrimp Eger Pree market United States BU united States BU united States BU united States Gfee Other milds	S.M.I. S.	248.8 210.1 440.7 162.7 498.3 498.3 877.9 813.7 1657.9 1133.1 3599.0 2377.3 980.3	2743 213.9 409.4 1669 540.4 531.9 899.7 794.7 1861.6 1121.5 3663.5 2228.8 963.1	226 3 173.9 435.0 132.8 421.7 436.0 757.1 695.9 1973.6 1012.5 4122.1 2046.8	220.6 173.5 420.8 122.0 370.9 406.7 716.1 653.3 2192.7 1054.2 4262.5	205.0 174.2 406.6 132.2 363.9 372.7 696.4 627.9 2031.9	196.3 168.4 381.8 128.1 354.6 348.0 715.4 599.9	178.8 169.4 374.0 127.9 347.6 369.3	2015O4 162.3 167.1 358.3 123.2	201601 186.3 156.6 356.0 121.6	174.8 146.9 357.6	178.4 149.9 347.8	185.0 153.7 345.9 110.9	188.8 157.3 308.9 134.7	190.7 159.5 310.3 137.4	193.4 159.9 301.8 138.9	
od ereals Wheat Maixe Kice Barley egetable ols and protein meals coybeans Soybean meal coybean oil Pelan oil Pish meal Surflower Oil Othe oil Groundnuts Rape seed oil eat Beef Lamb Swine Meat Poultry safood Salmon Shrimp Eger Pree market United States BU united States BU united States BU united States Gfee Other milds	S.M.I. S.	248 8 210 1 440 7 162 7 498 3 493 3 877.9 813.7 1657.9 1133 1 35990 2377.3 980.3	2743 213.9 409.4 1669 540.4 531.9 899.7 794.7 1861.6 1121.5 3663.5 2228.8 963.1	226 3 173.9 435.0 132.8 421.7 436.0 757.1 695.9 1973.6 1012.5 4122.1 2046.8	220.6 173.5 420.8 122.0 370.9 406.7 716.1 653.3 2192.7 1054.2 4262.5	205.0 174.2 406.6 132.2 363.9 372.7 696.4 627.9 2031.9	196.3 168.4 381.8 128.1 354.6 348.0 715.4 599.9	178.8 169.4 374.0 127.9 347.6 369.3	162.3 167.1 358.3 123.2	186.3 156.6 356.0 121.6	174.8 146.9 357.6	178.4 149.9 347.8	185.0 153.7 345.9 110.9	188.8 157.3 308.9 134.7	190.7 159.5 310.3 137.4	193.4 159.9 301.8 138.9	
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Wheat Varies	\$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI	210.1 440.7 162.7 498.3 493.3 877.9 813.7 1667.9 1133.1 3599.0 2377.3 980.3	2139 4094 1669 5404 5319 899.7 794.7 1861.6 1121.5 3663.5 2228.8 963.1	173.9 435.0 132.8 421.7 436.0 757.1 695.9 1973.6 1012.5 4122.1 2046.8	173.5 420.8 122.0 370.9 406.7 716.1 653.3 2192.7 1054.2 4262.5	174.2 406.6 132.2 363.9 372.7 696.4 627.9 2031.9	168.4 381.8 128.1 354.6 348.0 715.4 599.9	169.4 374.0 127.9 347.6 369.3	167.1 358.3 123.2	156.6 356.0 121.6	146.9 357.6	149.9 347.8	153.7 345.9 110.9	157.3 308.9 134.7	159.5 310.3 137.4 328.0	159.9 301.8 138.9 328.9	
ulaine lice sarley spetable ols and protein meals loybeans loybean me al loybean me al loybean me al loybean me al loybean oll lahm oil lish meal lumflower Oil lish ed lamound must lase seed oil leat leat leat leat leat leat leat lea	\$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI	210.1 440.7 162.7 498.3 493.3 877.9 813.7 1667.9 1133.1 3599.0 2377.3 980.3	2139 4094 1669 5404 5319 899.7 794.7 1861.6 1121.5 3663.5 2228.8 963.1	173.9 435.0 132.8 421.7 436.0 757.1 695.9 1973.6 1012.5 4122.1 2046.8	173.5 420.8 122.0 370.9 406.7 716.1 653.3 2192.7 1054.2 4262.5	174.2 406.6 132.2 363.9 372.7 696.4 627.9 2031.9	168.4 381.8 128.1 354.6 348.0 715.4 599.9	169.4 374.0 127.9 347.6 369.3	167.1 358.3 123.2	156.6 356.0 121.6	146.9 357.6	149.9 347.8	153.7 345.9 110.9	157.3 308.9 134.7	159.5 310.3 137.4 328.0	159.9 301.8 138.9 328.9	
tice larley getable oils and protein meals opteans opteans opteans opteans opteans optean oil lain oil	S.MI S.MI S.MI S.MI S.MI S.MI S.MI S.MI	440.7 162.7 498.3 493.3 877.9 813.7 1657.9 1133.1 3599.0 2377.3 980.3	409.4 166.9 540.4 531.9 899.7 794.7 1861.6 1121.5 3663.5 2228.8 963.1	435.0 132.8 421.7 436.0 757.1 695.9 1973.6 1012.5 4122.1 2046.8	420.8 122.0 370.9 406.7 716.1 653.3 2192.7 1054.2 4262.5	406.6 132.2 363.9 372.7 696.4 627.9 2031.9	381.8 128.1 354.6 348.0 715.4 599.9	374.0 127.9 347.6 369.3	358.3 123.2 323.3	356.0 121.6	357.6	347.8	345.9 110.9	308.9 134.7	310.3 137.4 328.0	301.8 138.9 328.9	
arley getable ols and protein meals oybeans oybeans oybeans oybeans oybean al oybean al oybean al oybean al oybean al oil ish meal urflower Oil Uite oil froundruts lape seed oil east east east amb whe Meat outry afood almon invimp ger ree market Inited States U uranas anges erages erages ffee	\$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI \$.MI	162.7 498.3 493.3 877.9 813.7 1657.9 1133.1 3599.0 2377.3 980.3	540.4 531.9 899.7 794.7 1861.6 1121.5 3663.5 2228.8 963.1	132.8 421.7 436.0 757.1 695.9 1973.6 1012.5 4122.1 2046.8	122.0 370.9 406.7 716.1 653.3 2192.7 1054.2 4262.5	363.9 372.7 696.4 627.9 2031.9	354.6 348.0 715.4 599.9	127.9 347.6 369.3	123.2 323.3	121.6			110.9	134.7	137.4 328.0	1389 3289	
agriable oils and protein meals cybean me al cybean me al cybean oil valan oil valan oil vish meal urallower Oil Dite oil roundruts tape seed oil east east east voile Meat coultry afrood valanon invine ger ree market Joiled States UU uranas anges erages erages free Diter milds	\$MI \$MI \$MI \$MI \$MI \$MI \$MI \$MI	498.3 493.3 877.9 813.7 1657.9 1133.1 3599.0 2377.3 980.3	540.4 531.9 899.7 794.7 1861.6 1121.5 3663.5 2228.8 963.1	421.7 436.0 757.1 695.9 1973.6 1012.5 4122.1 2046.8	370.9 406.7 716.1 653.3 2192.7 1054.2 4262.5	363.9 372.7 696.4 627.9 2031.9	354.6 348.0 715.4 599.9	347.6 369.3	323.3		1240	125.4			328.0	3289	
oybeans oybean me al oybean me al oybean me al oybean oil olan oil lish meal uriflower Oil Olike oil Groundruts Lape seed oil eat seef Jamb Swine Me at Ooutry safood Salmon Salm	S.MI S.MI S.MI S.MI S.MI S.MI S.MI Cts/b Cts/b Cts/b	493.3 877.9 813.7 1657.9 1133.1 3599.0 2377.3 980.3	5319 899.7 794.7 1861.6 1121.5 3663.5 2228.8 963.1	436.0 757.1 695.9 1973.6 1012.5 4122.1 2046.8	406.7 716.1 653.3 2192.7 1054.2 4262.5	372.7 696.4 627.9 2031.9	348.0 715.4 599.9	369.3					224.2	326.5			
oybeanmeal oybeanoil labroil l	S.MI S.MI S.MI S.MI S.MI S.MI S.MI Cts/b Cts/b Cts/b	493.3 877.9 813.7 1657.9 1133.1 3599.0 2377.3 980.3	5319 899.7 794.7 1861.6 1121.5 3663.5 2228.8 963.1	436.0 757.1 695.9 1973.6 1012.5 4122.1 2046.8	406.7 716.1 653.3 2192.7 1054.2 4262.5	372.7 696.4 627.9 2031.9	348.0 715.4 599.9	369.3		211.6	321.4	323.6		320.3			
oybean oil alm oil ish meal urflower Oil life oil iroundnuts ape seed oil act eef amb whe Meat ooulry sefood almon hrimp ger ree market inited States U narias ariges strages	S.MI S.MI S.MI S.MI S.MI S.MI Cts/lb Cts/lb Cts/lb Cts/lb	877.9 813.7 1657.9 1133.1 3599.0 2377.3 980.3	899.7 794.7 1861.6 1121.5 3663.5 2228.8 963.1	757.1 695.9 1973.6 1012.5 4122.1 2046.8	716.1 653.3 2192.7 1054.2 4262.5	696.4 627.9 2031.9	715.4 599.9			321.6 297.1	300.2	304.9	307.3	310.1	311.5	3127	
am oil ish meal urillower Oil ishe oil	\$.MI \$.MI \$.MI \$.MI \$.MI \$.MI cts/lb cts/lb cts/lb cts/lb	813.7 1657.9 1133.1 3599.0 2377.3 980.3	794.7 1861.6 1121.5 3663.5 222.8.8 963.1	695.9 1973.6 1012.5 4122.1 2046.8	653.3 2192.7 1054.2 4262.5	627.9 2031.9	599.9	U20.3	638.6	656.3	661.8	668.3	669.9	677.6	683.2	687.2	
ish meal urflower Oil Vite oil roundrust ape seed oil aat eeef amb wine Meat outhy sfood almon intimp ggr ree market finied States U uranas arages arages ffee	\$MI \$MI \$MI \$MI CIs/lb CIs/lb CIs/lb CIs/lb CIs/lb	1657.9 1133.1 3599.0 2377.3 980.3 191.8 124.1	1861.6 1121.5 3663.5 2228.8 963.1	1973.6 1012.5 4122.1 2046.8	2192.7 1054.2 4262.5	2031.9		514.6	518.0	536.3	559.7	557.2	552.5	556.6	557.3	557.0	
urflower Oil Visie oil roundrusts appessed oil aast eef amb wine Me at cultry afrood ainton intrip ger ree market fried States U ramas anges anges arges free	\$MI \$MI \$MI \$MI cts/b cts/b cts/b cts/b cts/b	1133.1 3599.0 2377.3 980.3 191.8 124.1	1121.5 3663.5 2228.8 963.1	1012.5 4122.1 2046.8	1054.2 4262.5		1744.2	1558.9	1701.9	1704.5	1603.5	1405.2	1363.6	1358.2	1277.8	1119.8	
Other oil Aroundrust Appe seed oil Bat Leef Amb Whe Me at Youltry Afrood Almon Invine Ear Fee market United States UU Harnas Anges Erages Erages Erfee	\$AM \$AM \$AM cts/b cts/b cts/b cts/b	3599.0 2377.3 980.3 191.8 124.1	3663.5 2228.8 963.1	4122.1 2046.8	4262.5		1062.3	1010.4	1042.1	1022.1	1013.1	1004.0	995.9	1014.3	1005.3	9963	
iroundrus lapeseed oil leef amb whe Me at voulty safood salmon inhimp gar ree market foiled States U saroas arness erages erages	\$AM \$AM cts/fb cts/fb cts/fb cts/fb cts/fb	2377.3 980.3 191.8 124.1	2228.8 963.1	2046.8		4568.3	4865.3	5616.4	4658.4	4190.4	4200.0	42483	4290.2	4342.4	4352.4	4402.4	
ape seed oil tat eef amb whe Me at coulty sfood almon thinp gar ree market risied States U nanas sarass sarages trages	\$AMI cts/fb cts/fb cts/fb cts/fb	980.3 191.8 124.1	963.1			2016.8	2023.4	2012.9	1731.8	1656.9	161 6.7	1576.3	1535.9	1634.4	1594.7	1554.8	
eef amb amb whe Me at coultry affood almon frimp ger ree market frided States U nances strages strages ffee	cts/fb cts/fb cts/fb cts/fb cts/fb	191.8 124.1		015.0	824.4	755.1	772.6	772.7	798.2	811.0	784.4	779.0	773.6	739.9	715.7	710.8	
eef amb wine Me at cultry cifood almon frimp gar ree market nited States U tanges trages trages free	cts/fb cts/fb cts/fb cts/fb	124.1	10.00		- CZ 1.1	133.1	112.0		120.2		10 21	112.0	712.0	120.2	144.1	120.0	
amb vine Me at outry efood almon irimp gar ree market rinied States U narnas strages strages free	cts/fb cts/fb cts/fb	124.1	195.5	252.9	256.0	216.6	202.9	2063	176.2	167.1	1568	152.0	157.3	160.7	150.7	1461	
wine Ale at cultry strood almon invine sear ree market rinied States U marias anges erages erages free	cts/fb cts/fb \$Ag		135.4	132.8	130.2	122.5	112.4	101.3	95.3	95.5	95.5	96.4	97.6	98.2	98.2	99.1	
cultry afood aknon irrimp ger ree market rinled States U unanas singes srages free free free	cts/fb \$/kg	M/ A	115.4	112.8	90.3	65.5	71.9	73.8	60.5	53.1	522	52.0	49.5	48.2	47.4	47.1	
afood almon inimp ger ree market inied States U unanas anges arages free free free free	\$/g	104.7	109.0	113.0	113.9	114.0	115.6	115.5	113.6	113.1	117.5	120.1	118.4	120.6	125.3	128.1	
almon in'imp gar ree market roise States U nanas anges erages ffee Wher milds		201.	100.0	110.0	11	111.0	110.0	113.5	112.0				110	120.0	12.5		
hrimp gar ree market rinied States U nanas nages erages free Miner milds		7.8	6.9	5.9	5.8	5.6	5.1	53	5.3	5.8	5.4	5.4	5.0	5.1	4.7	4.7	
ger ree market Uranas namas rages rages Mer milds	4.0	17.1	17.8	17.0	143	15.7	15.7	15.0	10.0	10.1	9.4	93	9.8	9.5	8.8	87	
ree market nited States U nanas nanas rages free free milds		• • • •			• • • •	-		20.0		***	-					•	
nied States U vanas rages rages fee fee milds	cts/fb	16.8	182	17.7	15.8	14.1	126	11.6	14.7	14.3	13.9	13.7	13.8	14.2	13.9	13.7	
U nanas Inges Inges Ifee ffee ffer milds	cts/fb	22.4	253	26.5	25.3	24.8	24.6	24.5	25.5	25.8	25.9	26.0	26.0	25.5	25.6	25.6	
arias riges rages fee fer milds	cts/fb	27.5	28.0	27.8	263	25.2	25.5	25.8	25.3	25.0	25.0	25.0	25.0	25.2	25.2	25.2	
nges rages fee fer milds	\$AMT	947.1	929.2	939.3	911.9	974.8	978.4	948.9	932.7	932.3	9213	900.7	891.1	897.7	887.1	867.3	
erages Efee Other milds	\$MT	777.4	838.8	774.1	739.8	698.5	616.9	652.1	733.1	770.0	765.3	760.8	758.1	769.9	765.2	760.7	
ffee Other milds	*****				120.0												
ther milds																	
	cts/fb	175.8	213.7	208.4	213.5	177.0	161.0	153.2	150.8	132.2	113.9	117.0	120.6	123.1	124.6	126.6	
lobusta	cts/fb	102.0	107.9	106.0	106.6	101.4	96.7	90.9	87.9	61.5	63.5	65.6	67.3	68.8	70.2	714	
coa Beans	\$/MT	2951.3	3085.0	3229.2	2985.6	2918.5	3068.1	3252.8	3301.5	2931.0	2863.5	2863.8	2833.2	2813.8	2813.6	2811.0	
1	cts/kg	247.9	222.2	233.7	247.6	291.2	320.1	387.2	363.0	343.5	343.5	355.1	364.8	345.9	345.9	357.6	
cultural rawmaterials																	
ober																	
lardwood																	
Logs	\$M3	289.8	291.5	286.5	260.4	249.9	245.4	243.6	245.2	244.6	244.6	244.6	244.6	254.6	254.6	254.6	
Sawnwood	\$M3	901.9	917.3	910.0	862.6	826.2	834.8	844.9	827.1	816.8	809.3	817.6	853.1	824.6	817.0	825.4	
aftwood	*****																
Logs	\$M3	178.4	169.7	167.4	181.5	169.8	159.1	159.8	159.4	159.4	169.1	159.4	160.5	164.0	174.0	164.0	
Sawnwood	\$M3	306.1	312.6	308.3	302.1	306.8	298.0	310.4	329.0	329.0	321.5	312.1	306.8	322.4	315.1	305.8	
tton	cts/fb	94.0	92.6	77.1	68.7	68.8	723	71.0	69.5	62.0	623	62.6	62.0	63.0	63.3	63.5	
001																	
ine	cts/kg	1114.0	1086.0	1068.1	1029.4	947.8	1079.7	999.7	995.8	1028.3	10283	10283	1028.3	1028.3	1028.3	10283	
cerse	cts/kg	1083.6	1058.7	1025.0	954.3	887.7	962.7	942.0	898.9	909.9	888.9	859.0	809.5	760.3	742.7	717.7	
bber	cts/fb	102.1	96.1	83.4	73.5	78.6	81.2	66.1	57.0	57.2	589	59.7	60.4	61.0	62.0	622	
es .	cts/fb	107.6	109.8	110.8	112.7	105.8	96.8	76.1	71.7	70.0	715	72.2	74.5	77.7	79.3	80.1	
ls																	
pper	\$MT	7030.2	6795.3	6995.8	66323	5833.2	605 6.6	5267.1	4884.9	4384.1	4357.5	4354.5	4352.0	4351.0	4351.0	4351.0	
n inun	\$/MI	1709.3	1800.2	1989.7	1970.4	1802.1	1770.3	1592.4	1493.9	1468.9	1471.3	1479.5	1487.9	1496.9	1507.8	1518.5	
ı Ore	S/MT	120.4	102.6	90.3	74.0	623	57.9	54.4	46.2	39.9	363	34.3	33.0	32.2	32.1	321	
	\$/MT	226363	23146.2	21915.2	19897.9	18370.0	15589.8	15229.5	15077.2	13553.8	13461.7	13430.0	13400.0	13380.0	13370.0	133169	
kel	\$AIT	14661.0	18467.8	18584.2	15860.5	14392.8	13055.8	10578.9	9423.0	8520.8	8562.0	8598.0	8631.7	8662.0	8692.0	8721.7	
	\$/MI	2026.5	2071.4	2310.7	2235.3	2079.8	2192.2	1842.8	1611.8	1484.4	1486.8	1497.5	1506.3	1514.2	1521.6	1527.8	
d	\$/MI	2101.4	2097.1	2182.4	2000.9	1810.4	1942.2	1717.0	1681.7	1619.9	16127	1615.8	1619.8	1624.5	1629.8	1635.1	
nim	\$/fb	35.2	29.8	31.2	37.8	37.9	36.8	36.4	36.0	35.1	30.0	30.9	35.4	35.8	30.5	315	
EV	,																
er ot Crude 1/	Stbtl	103.7	1063	100.4	74.5	51.7	60.4	48.8	42.2	27.0	289	31.0	32.7	34.1	35.4	36.4	
etural Gas	y LAN	100.1	1003	200.7	14.5	JL.	00.4	70.0	12.2	21.0	203	21.0	-12	34.1	22.4	24.4	
	\$MMBTU	10.8	10.7	10.1	10.3	9.4	7.4	6.6	5.9	5.8	5.8	5.8	5.8	5.8	5.8	5.8	
•	\$MMBTU	17.8	17.6	16.5	16.1	14.4	9.6	9.8	9.8	9.5	9.5	9.5	9.5	9.5	9.5	9.5	
	\$MMBTU	5.2	4.6	3.9	3.8	29	2.7	27	21	2.2	23	24	26	28	26	27	
al contestic market	\$MEMOTO	3.2	4.0	2.5	2.6	2.5	27	21		2.2	23	27	20	20	20	21	
ustralian, export markets	\$/MT	82.6	77.9	72.7	67.4	65.6	63.2	61.6	56.1	56.0	525	46.7	48.9	56.8	53.2	47.4	

March 2016 Issue

0-Jan-2016		Table 2. Med	(In U.S. Dol		nce Daseline									
ommodities	Units	2009A1	2010A1	2011A1	2012A1	2013A1	2014A1	2015A1	2016A1	2017A1	2018A1	2019A1	2020A1	2021
-4					Actua1					1	Projections			
od Cereals														
Wheat	\$/MT	190.1	194.5	280.0	276.1	265.8	242.5	185.6	181.1	192.8	199.7	202.7	201.0	1
Maize	\$/MT	165.5	186.0	291.8	298.4	259.0	192.9	169.8	151.8	158.7	163.0	166.4	166.4	1
Rice	\$/MT	589.4	520.6	551.7	580.2	518.8	426.5	380.2	351.8	305.3	305.3	305.3	305.3	3
Barley	\$/MT	128.4	158.4	207.2	238.2	206.4	146.1	127.9	120.5	133.4	128.9	128.4	127.7	1
Vegetable oils and protein meal														
Soybeans	\$/MT	378.5	384.9	484.2	537.8	517.2	457.8	347.4	322.7	327.3	328.2	328.2	328.2	3
Soybean meal Soybean oil	\$/MT \$/MT	359.3 787.0	331.3 924.8	378.9 1215.8	473.3 1151.8	477.3 1011.1	467.0 812.7	352.7 672.2	302.4 664.1	311.6 682.6	314.9 681.0	316.9 681.0	316.9 681.0	6
Palm oil	\$/MT	644.1	859.9	1076.5	939.8	764.2	739.4	565.1	551.4	556.9	569.6	529.3	486.8	4
Fish meal	\$/MT	1255.9	1739.2	1519.3	1624.3	1710.5	1921.5	1759.2	1519.2	1210.6	1210.6	1210.6	1210.6	12
Sunflower Oil	\$/MT	1041.7	1186.0	1621.8	1489.5	1341.1	1080.3	1022.2	1008.8	1001.0	1001.0	1001.0	1001.0	10
Olive oil	\$/MT	3509.3	3171.3	3070.3	3135.7	3816.7	3911.8	4927.1	4232.2	4385.8	4385.8	4385.8	4385.8	43
Groundnuts	\$/MT	994.6	1239.4	1724.0	1688.2	2314.5	2148.3	1946.2	1596.5	1574.7	1574.7	1574.7	1574.7	15
Rapeseed oil	\$/MT	856.2	1011.7	1366.6	1239.1	1081.2	904.4	774.6	787.0	718.1	719.0	719.0	719.5	7
Meat														
Beef Lamb	cts/fb cts/fb	119.6 146.9	152.5 145.7	183.2 149.2	187.9 100.9	183.6 106.7	224.1 130.6	200.5 107.9	158.3 96.3	152.2 99.0	152.2 98.4	152.2 97.7	152.2 97.1	1
Swine Meat	cts/fb	55.8	74.4	89.1	82.8	86.5	102.8	67.9	51.7	46.9	47.4	46.9	46.1	
Poultry	cts/fb	85.6	85.8	87.4	94.3	103.8	110.1	114.7	117.3	125.1	125.1	125.1	125.1	1
Seafood	22.2		53.5		31.5	100.0								
Salmon	\$/kg	4.9	6.1	5.9	4.8	6.8	6.6	5.3	5.4	4.8	4.8	4.8	4.8	
Shrimp	\$/fb	9.5	10.1	11.9	10.1	14.0	16.6	14.1	9.7	9.0	9.0	9.0	9.0	
Sugar														
Free market	cts/fb	18.2	20.9	26.2	21.4	17.7	17.1	13.2	13.9	13.9	13.6	14.5	14.5	
United States	cts/fb	24.3	31.1	37.6	28.9	21.2	24.9	24.9	25.9	25.6	25.5	24.8	24.7	
EU	cts/fb	26.0	25.7	26.7	26.4	26.0	27.4	25.4	25.0	25.2	25.2	25.2	25.2	
Bananas Oranges	\$/MT \$/MT	848.0	881.4 1033.2	975.9	984.3	926.4	931.9 782.5	958.7	911.3 763.5	877.5 763.4	861.2 763.4	853.4 763.4	845.5	8
everages	\$/1/11	909.0	1055.2	891.1	868.0	967.3	/82.3	675.1	/03.3	/03.4	/03.4	/03.4	763.4	7
Coffee														
Other milds	cts/fb	141.6	194.4	273.2	187.6	141.1	202.8	160.5	120.9	125.7	132.2	137.3	137.3	1
Robusta	cts/fb	77.1	84.1	116.0	110.6	100.5	105.6	94.2	64.5	70.7	70.7	70.7	70.7	
Cocoa Beans	\$/MT	2895.0	3130.6	2978.5	2377.1	2439.1	3062.8	3135.2	2872.9	2810.2	2760.0	2660.7	2557.4	24
Tea	cts/kg	314.0	316.7	346.2	348.9	266.0	237.9	340.4	351.7	354.2	354.2	354.2	354.2	3
gricultural raw materials														
Timber														
Hardwood Logs	\$.M3	287.2	278.2	390.5	360.5	305.4	282.0	246.0	244.6	254.6	254.6	254.6	254.6	2
Sawnwood	\$/M3	805.5	848.3	939.4	876.3	852.8	897.9	833.2	824.2	832.0	830.1	826.3	824.2	8
Softwood	\$1112	303.3	040.5	333.7	870.5	652.0	657.5	33.2	024.2	62.0	650.1	620.5	027.2	
Logs	\$.M3	136.7	141.5	150.0	148.0	164.5	174.3	162.0	162.1	166.8	163.9	161.9	157.8	1
Sawnwood	\$/M3	291.0	281.8	280.9	284.7	301.4	307.3	311.0	317.3	311.0	309.0	304.6	301.3	2
Cotton	cts/fb	62.8	103.5	154.6	89.2	90.4	83.1	70.4	62.2	63.3	62.9	62.6	54.2	
Wool														
Fine	cts/kg	778.5	1023.2	1638.2	1345.3	1197.7	1074.4	1005.8	1028.3	1028.3	1006.2	877.2	773.7	6
Coarse	cts/kg	611.4	820.1	1209.2	1212.6	1128.1	1030.4	922.8	866.8	724.3	608.7	601.8	540.2	4
Rubber	cts/fb	87.2	165.7	218.5	153.2	126.8	88.8	70.7	59.1	61.8	54.2	49.4	44.0	
Hides etals	cts/fb	44.9	72.0	82.0	83.2	94.7	110.2	87.6	72.1	79.9	79.0	78.2	78.6	
Copper	\$/MT	5165.3	7538.4	8823.5	7958.9	7331.5	6863.4	5510.5	4362.0	4351.0	4360.8	4377.1	4394.7	44
Aluminum	\$/MT	1669.2	2173.0	2400.6	2022.8	1846.7	1867.4	1664.7	1476.9	1513.1	1562.9	1625.4	1694.3	17
Iron Ore	\$/MT	80.0	146.7	167.8	128.5	135.4	96.8	55.2	35.9	32.1	31.6	35.9	35.9	
Tin	\$/MT	13602.7	20367.2	26051.4	21109.4	22281.6	21898.9	16066.6	13461.4	13339.3	13339.3	13339.3	13339.3	133
Nickel	\$/MT	14672.4	21810.0	22909.1	17541.7	15030.0	16893.4	11862.6	8578.1	8705.2	8810.8	8900.8	8970.8	9(
Zinc	\$/MT	1658.4	2160.4	2195.5	1950.0	1910.2	2161.0	1931.7	1493.7	1524.3	1544.6	1553.8	1555.8	15
Lead	\$/MT	1719.4	2148.2	2400.7	2063.6	2139.7	2095.5	1787.8	1617.0	1632.6	1659.3	1697.2	1735.0	17
Uranium	\$/ t b	46.7	46.0	56.2	48.9	38.6	33.5	36.8	32.9	33.5	33.5	33.5	33.4	
Snergy Snergy	****	e1.0	20.0	1010	100.0	10.4.1	0.00		00.0	20.0	20.7	42.3	47.5	
Spot Crude 1/ Natural Gas	\$/bb1	61.8	79.0	104.0	105.0	104.1	96.2	50.8	29.9	35.8	39.7	43.1	45.3	
Natural Gas Russian in Germany	\$/MMBTU	8.9	8.2	10.6	12.0	11.2	10.5	7.3	5.8	5.8	5.8	5.8	5.8	
Indonesian in Japan (LNG)	\$/MMBTU	7.5	9.4	15.6	18.1	17.3	17.0	10.9	9.5	9.5	9.5	9.5	9.5	
US, domestic market	\$/MMBTU	3.9	4.4	4.0	2.8	3.7	4.4	2.6	2.3	2.7	2.9	3.0	3.1	
Coa1														
Australian, export markets	\$/MT	77.0	106.0	130.1	103.2	90.6	75.1	61.6	51.0	51.7	51.7	51.7	51.7	

The Private Sector Organization of Jamaica, Carlton Alexander Building, 39 Hope Road Kingston 10 Jamaica Tel: 927-6238 Fax: 978-2709



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We Value Your Property

Monthly Exchange Rates Update

JMD:USD

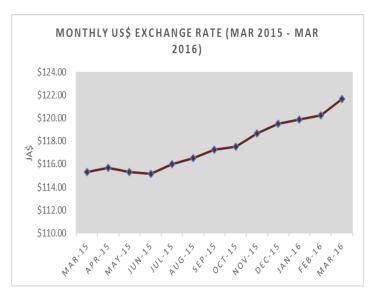
For the month of March 2016, the average value of the Jamaica Dollar depreciated by J\$0.28 relative to the previous month. This represented a 0.23% increase to end at J\$121.96=U\$\$1.00. When compared to March 2015, this year's value was J\$6.64 or 5.76% more than the J\$115.32 recorded in 2015. A two-year comparison revealed that the month's value was J\$12.75 or 11.68% more.

JMD:CAD

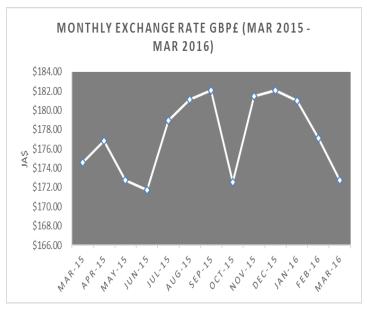
For March 2016 relative to February 2016 the monthly average value of the Jamaica Dollar depreciated by J\$4.30 or 4.91% when compared to the Canadian dollar to end at J\$91.96 = CAD\$1.00. A one-year comparison revealed that, this year's value was J\$0.54 or 0.59% more than the J\$91.42 in 2015. In March 2014, the value of CAD\$1.00 was equivalent to JA\$98.44, which means that the value of the dollar for March this year was JA\$6.48 or 6.58% below.

JMD:GBP

The monthly average value Jamaica Dollar appreciated by J\$0.06 or 0.035%, relative to the Great Britain Pound for March 2016 relative to February this year. March ended with J\$172.70 = GBP£1.00. When compared to the corresponding period last year, the value of the GBP\$1.00 in March this year was marginally below the J\$172.71 by J\$0.01 or 0.0058%. When compared to the J\$181.82 recorded in 2014 the value of the GBP\$1.00 for this month was JA\$9.12 or 5.02% lower.







Net International Reserves & Money Base

March 2016 Issue

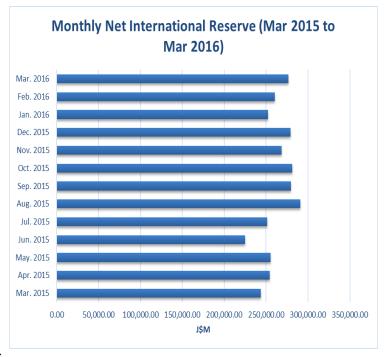
Net International Reserves

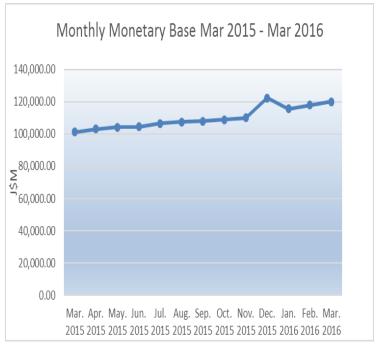
Data for the month ending March 2016 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was J\$276. 97 billion (US\$2, 415.53 million). This reflected an increase of J\$16.72 billion (US\$145.78 million) relative to February 2016. The change in the NIR for the month was due to an increase both in foreign assets and foreign liabilities. Under the category of foreign asset two of the sources increased while one decreased. Currency and Deposits increased by US\$163.78 million, SDR increased US\$4.93 million, while Securities decreased by US\$14.02 million, to end the month with total foreign asset US\$2,894.31 million. This represented a total increase of US\$154.69 million. Under foreign liabilities IMF expenditures increased while Other expenses remained unchanged; Payments to IMF increased by US\$8.91 million which was the total increase in foreign liabilities. The month's total foreign liabilities ended at US\$478.77. At the end of March, the gross reserves were sufficient to finance 34.38 weeks of goods imports, which represented 22.38 weeks over the international benchmark of 12 weeks of goods imports.

Monetary Base

The monetary base increased by **J\$2.06** billion to **J\$120.01** billion for March 2016 relative to February this year. The change in the base reflected increases in the Commercial Banks' Statutory Reserves, and Net Currency issue while Commercial Banks' Current Account decreased. The

Commercial Banks' Statutory Reserves increased by J\$0.209 billion to end at J\$39.62 billion and the Net Currency Issue increased by J\$2.21 billion to a total of J\$79.99 billion. Commercial Banks' Current Account decreased by J\$0.365 billion to a total of J\$0.403 billion.





Remittance Inflow Update

March 2016 Issue

remittances were US\$188.6 million, reflecting a US\$10.2 million or 3.4% in Other Remittances. decrease of US\$37 million or 24.41% relative to For the fiscal year 2015/16 to December, total When compared November 2015. corresponding period of 2014, net remittances increased by US\$4.4 million or 2.4%. remittances for 2015 calendar year were US\$1 481.8 million, which represented a growth of US\$47.8 million or 3.3% relative to the corresponding period of 2014. Total remittance inflows for January 2015 to December 2015 were US\$2 226.0 million, representing an increase of

At the end of December 2015 gross remittance US69.0 million or 3.2% relative to the previous year. inflows were US\$210.9 million. This represented These inflows were above the average of US\$1 840.0 an increase of 23.12% or US\$39.6 million relative million for the previous five corresponding periods to the US\$171.3 million recorded in November. and above the corresponding pre-crisis outturn for 2008. When compared to the corresponding month of the The increase in total remittance inflows reflected an previous year gross remittance increased by increase of US\$79.2 million inflows through remittance US\$6.0 million or 2.9%. For December 2015, net companies which was partly offset by a decline of

> remittance inflows increased by US\$55.8 million or 3.4% to US\$1 697.9 million relative to the Net corresponding period of last year. Net remittances inflows also increased for the fiscal year 2015/16 to December. Net remittance inflow rose by US\$55.2 million or 3.8% to US\$1 522.3 million relative to the corresponding period of the last fiscal year.

		JAMAICA'S REMITTANCE	S	
		(US\$MN)		
	2014 December	2015 December	Change	% Change
Total Remittance Inflows	204.9	210.9	6	2.9
Remittance Companies	181.5	186	4.5	2.5
Other Remittances	23.5	24.9	1.5	6.3
Total Remittance Outflows	20.8	22.4	1.6	7.7
Net Remittances	184.2	188.6	4.4	2.4

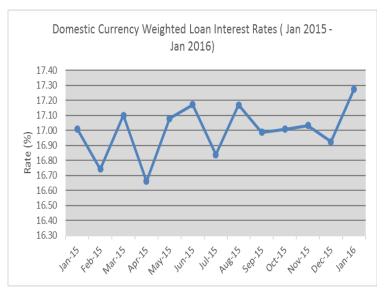
Interest Rates March 2016 Issue

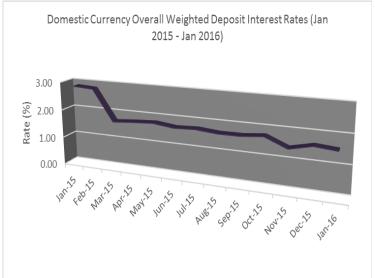
For 2016, the overall weighted average lending rate on domestic currency loans increased to 17.27% from 16.92% at end January 2016 relative to December 2015. This occurred in the context of decreases in the rates of four of the six loan types. These were, decreases in Local Government and Other Public Entities of 77bps, Commercial Credit of 27bps, Central Government of 14bps and Installment Credit of 10bps. The impact of these decreases was significantly offset by an increase of 107bps in Personal Credit. The other category Mortgage Credit remain unchanged.

Meanwhile, the weighted average domestic interest rates on deposits decreased by **6bps** to **1.56%** at end January 2016 relative to December last year.

For January this year foreign currency loans rate decreased relative to December 2015. In this regard, the foreign currency loan rate declined by **3bps** to **7.33%**. Three of the loan types decreased; Local Government and Other Public Entities by **33bps**, Personal Credit by **14bps** and Installment Credit by **2bps**. While Commercial Credit and Mortgage Credit increased by **8bps** and **3bps** respectively.

Meanwhile the interest rates on foreign currency deposits decreased for January relative to December this year. In this regard foreign currency deposits rate fell by **1bps** to **1.74%**.







Domestic Bauxite and Alumina

March 2016 Issue

4,614 tonnes or **2.95%** relative to January 2016. **14.94%** more compared to 2014. When compared to the February 2015 sale of alumina, this year alumina sales were 34.84% more. Alumina sales increased by 18,224 or 12.79% in comparison to February 2014.

increase from the 393,309 tonnes recorded in 2013 respectively. January this year. Crude bauxite production declined by 17.57% when compared to February 2015 while it increased 16.56% when compared to February 2014 respectively. Total production, which is the sum of bauxite mined for exports and bauxite converted to alumina, for February this year was 731,630 tonnes. This represented a 110,830 tonnes or 13.16% decrease from January this year. Total bauxite production decreased by 12.47% relative to February 2015 while it increased by 31,746 tonnes or 4.54% relative to February 2014. Meanwhile, the total crude bauxite sold for the month was 346,410

For the month of February 2016, the production of tonnes. This represented a 6,385 or 1.88% increase Alumina was 142,053 tonnes. This represented a relative to January 2016. February's value was 18.01% 25,885 or 15.41% decrease, relative to January. less and 17.47% more than the recorded amounts in Alumina production has decreased by 8.02% when February 2015 and February 2014 respectively. In compared to February 2015, and it decreased by addition, the sale of total bauxite was 775,077 tonnes. 7,778 or 5.19% when compared to February 2014. This represented an increase of 21,868 or 2.90% For the month, the sale of alumina amounted to compared to January this year. This year's value was 160,746 tonnes. This represented an increase of 5.31% more than the recorded amount in 2015 and

For the calendar year to date, the production of crude bauxite was 747,850 tonnes, which is 1.52% less and 8.96% more than the recorded amount for the corresponding period in 2014 and 2013 respectively. For The production of crude bauxite, which is bauxite the calendar year to date, the production of total bauxite mined for exports, for February 2016 was 354,541 was 1,540,174 tonnes. This is 0.92% less and 0.65% tonnes. This is a 38,768 tonnes or a 9.86% more than the recorded amounts in recorded in 2014 and

March 2016 Issue

Domestic Bauxite and Alumina

PERIOD -						
2016	PRODU	ICTION		SALE		
	ALUMINA	CRUDE BAUXITE	TOTAL BAUXITE**	ALUMINA	CRUDE BAUXITE	TOTAL BAUXITE
MONTH - Feb	<u>ruary</u>					
2016	142,053	354,541	731,630	160,746	346,410	775,077
2015	154,442	430,089	835,866	119,210	422,518	736,011
% Chg 2016/15	-8.02	-17.57	-12.47	34.84	-18.01	5.31
2014	149,831	295,829	699,884	142,522	294,894	674,340
% Chg 2015/14	3.08	45.38	19.43	-16.36	43.28	9.15
<u>Y-T-D</u>						
2016	309,991	747,850	1,540,174	316,878	686,435	1,530,521
2015	316,612	759,384	1,554,496	321,914	762,951	1,572,023
% Chg 2016/15	-2.09	-1.52	-0.92	-1.56	-10.03	-2.64
2014	321,089	686,382	1,550,255	287,579	680,382	1,450,821
% Chg 2015/14	-1.39	10.64	0.27	11.94	12.14	8.35

NOTE:

Crude Bauxite = Bauxite mined for export

Total Bauxite = Crude bauxite + bauxite coverted to alumina

Economics Division, JBI

2016/03/21

March 2016 Issue **Tourism**

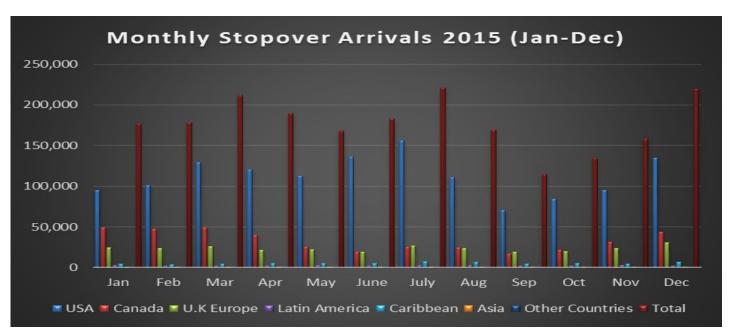
10,279 or 6.07% more.

the Caribbean and Europe with 13.9%, 10.9% and 16.05% more. 8.5% respectively. Of the Other Countries, once again Australia provided the most stopover arrivals to Jamaica, with 340 visitors in 2015 compared to 247 in 2015. The other increase in arrivals was the United States with 6.5%.

Stopover tourist arrivals for January 2016 were These increases were offset by decreases in arrivals 179,559. This month's total was 42,537 or from Canada, Latin America and Asia. The decreases in 19.41% lower than the 219,096 in December last Canada, Latin America and Asia were 11.5%, 8.1% and year. January's total was an increase of 1.7% over 4.8% respectively. The market share of stopover visitors the 176,621 recorded in January. In 2014 total for January 2016 was as follows: USA (56.3%); Canada stopovers for the corresponding period was (24.0%); UK (8.6%); Continental Europe (6.3%), the 169,280, hence this year's January total was Caribbean (2.7%); and the others, including Latin America and Asia (2.1%).

For January 2016, the changes reflected in the A total of 186,744 cruise passengers visited Jamaica in total stopovers observed for the seven categories January, 2016. This represented a 42,276 or 18.46% of destination varied. Out of the seven categories decrease over the 229,020 recorded in December 2015. four recorded an increase in numbers, while three For the corresponding period in 2015 total cruise recorded decreases when compared to January passengers was 167,591 hence this year's total was 2015. The largest percentage increases were 11.4% more. In January 2014, the total arrivals stood at reflected in the stopovers form Other Countries, 160,921, this means that this year's total was 25,823 or

> For January 2016, Cruise passengers visiting the Falmouth port decreased by 6.9%. Cruise passengers visiting the port of Ocho Rios increased by 18.2% and those visiting Montego Bay increased by 35.6%.



The Private Sector Organization of Jamaica, Carlton Alexander Building, 39 Hope Road Kingston 10 Jamaica Tel: 927-6238 Fax: 978-2709

Stock Market Update

March 2016 Issue

On the last trading day in March 2016, for the period March 01, 2016 to March 31, 2016, the main JSE index declined by 2,787.95 points or 1.78% to close at 153,911.33 points. The JSE Combined Index declined by 2,830.40 points or 1.71% to close at 162,517.92 points. The JSE Junior declined by 22.69 points or 1.16% to close at 1,925.22 points. In contrast, once again, the JSE Cross Listed Index remained firmed and closed the month at 499.06 points.

Overall, the market activity for March resulted from trading in thirty-three (33) stocks of which 12 advanced, 18 declined and 3 traded firm. In total 121,569,394.00 units of stock were traded during the month, which had a total value of J\$2,174,789,613.81. This resulted in market capitalization of J\$619,223,865,982.00 billion as at end March 2016.

Sagicor Group Jamaica Limited was the volume leader for the month with 28,848,542 units amounting to 23.73% of market volume. Second was Kingston Wharves Limited, which traded

14,539,476 units amounting to 11.96% of the market volume. Next in line was National Commercial Bank Jamaica Ltd with a total of 11,373,683 units amounting to 9.36% of the market volume.

The top four advancing stocks for the month of March were the Desnoes & Geddes (4.94%), Jamaica Producers Group (3.56%), Jamaica Stock Exchange (1.09%) and Carreras Limited (1.71%). The top four declining stocks were, Radio Jamaica Limited (63.50%), Seprod Limited (27.31%), Berger Paints (Jamaica) (20.49%) and Supreme Ventures (16.67%).

For the calendar year to date, the top four advancing stocks were Gleaner Company (53.85%), Caribbean Cement Company (40.73%), Jamaica Broilers Group (39.28%) and 138 Student Living Jamaica Limited (22.22%). Meanwhile, the top four declining stocks for the calendar year to date were Radio Jamaica Limited (60.11%), Seprod Limited (23.81%), Desnoes & Geddes (20.00%) and Hardware & Lumber (18.38%).

Index	Date	Value	Change (\$)	Change (%)	Volume Traded
JSE-Index	3/1/2016	154435.17	-2264.11	-1.44	3850773
JSE-Index	3/2/2016	154244	-191.17	-0.12	3867337
JSE-Index	3/3/2016	154828.16	584.16	0.38	5973096
JSE-Index	3/4/2016	155747.82	919.66	0.59	4188782
JSE-Index	3/7/2016	155242.8	-505.02	-0.32	18628793
JSE-Index	3/8/2016	153186.49	-2056.31	-1.32	4908124
JSE-Index	3/9/2016	153042.48	-144.01	-0.09	2920807
JSE-Index	3/10/2016	153605.25	562.77	0.37	2875641
JSE-Index	3/11/2016	153612.85	7.6	0	2400778
JSE-Index	3/14/2016	153435.78	-177.07	-0.12	2762480
JSE-Index	3/15/2016	151473.49	-1962.29	-1.28	14645338
JSE-Index	3/16/2016	151747.82	274.33	0.18	2269814
JSE-Index	3/17/2016	152610.01	862.19	0.57	5040820
JSE-Index	3/18/2016	153083.07	473.06	0.31	5041502
JSE-Index	3/21/2016	153581.38	498.31	0.33	3385787
JSE-Index	3/22/2016	153150.85	-428.48	-0.28	2968200
JSE-Index	3/23/2016	153623.04	472.09	0.31	6240385

Previous Highlights: February 2016 Summary

March 2016 Issue

- For the month of February 2016, the value of the Jamaica Dollar depreciated by J\$0.82 or 0.69% to J\$120.86=US\$1.00. Similar to the US dollar the Jamaican dollar depreciated against the Great Britain Pound by J\$4.74 or 0.25% to J\$172.76 = GBP£1.00 relative to January. The Canadian dollar depreciated by J\$2.80 or 3.30% relative to January 2015 to end the month at \$87.66 = CAD\$1.00.
- ▶ Inflation, measured by the All Jamaica "All Divisions" Consumer Price Index (CPI) decreased by 0.7% for the period February 2016 over January 2016. The decrease in the rate for February brought inflation for the calendar year to date to -1.2%. The decrease in the rate for February 2016 over January 2016 brought inflation for Fiscal Year to January to 3.1%. The 12-month point to point rate at the end of January 2016 was 3.7%.
- ◆ Data for the month ending February 2016
 revealed that the stock of Net International ◆
 Reserves (NIR) at the Bank of Jamaica was
 J\$260.25 billion (US\$ 2,269.76 million). This
 reflected an increase of J\$7.984 billion
 (US\$69.64 million) relative to January 2016.

- The monetary base increased by J\$2.46 billion or 2.13% to J\$117.95 billion for February 2016 relative to January this year.
 - On the last trading day in February 2016, for the period February 01, 2016 to February 29, 2016, the main JSE index declined by 3,650.01 points or 2.28% to close at 156,699.28 points. The JSE Combined Index declined by 5,491.79 points or 3.21% to close at 165,348.32 points. The JSE Junior declined by 226.90 points or 10.43% to close at 1,947.91 points. In contrast, once again, the JSE Cross Listed Index remained firmed and closed the month at 499.06 points. For the calendar year to date, the top four advancing stocks were Gleaner Company (76.92%), Berger Paints (Jamaica) (52.50%), Caribbean Cement Company (43.35%) and Jamaica Broilers Group (39.28%). Meanwhile, the top four declining stocks for the calendar year to date were Desnoes & Geddes (23.77%),Hardware & Lumber (18.92%), Palace Amusement (14.74%) and Ciboney Group (9.52%).
- For the month of January 2016 relative to December last year, yields on the Government of Jamaica 30-day treasury bill increased by 8bps. While yields on the 90-day and 182-day treasury bills decreased by 2bps and 10bps respectively.

Previous Highlights: February 2016 Summary

March 2016 Issue

- For the first month of 2016, the production of Alumina was 167,938 tonnes. This represented a 4,101 or 2.50% increase, relative to December 2015. For the month, the sale of alumina amounted to 156,132 tonnes. This represented a decrease of 36,558 tonnes or 18.97% relative to December 2015. The production of crude bauxite, which is bauxite mined for exports, for January 2016 was 393,309 tonnes. This is a 29,078 tonnes or a 7.98% increase from the 364,231 tonnes recorded in December last year. Total bauxite production, which is the sum of bauxite mined for exports and bauxite converted to alumina, for January this year was 842,460 tonnes. This represented a 27,766 tonnes or 3.40% increase from December last year.
- The overall weighted average lending rate on domestic currency loans decreased to 16.92% from 17.03% at end December 2015 relative to November 2015. The weighted average domestic interest rates on deposits decreased by 18bps to 1.62% at end December 2015 relative to end November 2015. For the month of December foreign currency loan rate marginally increased relative to November 2015. In this

- regard, the foreign currency loan rate rose by 1bps to 7.36%. the interest rates on foreign currency deposits decreased in December relative to November this 2015. In this regard the foreign currency deposit rate fell by 4bps to 1.75%.
- Stopover tourist arrivals for December 2015 were 219,096. This month's total was 60,646 or 38.27% higher than the 158,450 in November 2015. A total of 229,020 cruise passengers visited Jamaica in December, 2015.
- of the commodities monitored for February 2016.

 The price of crude oil index Brent increased for February 2016 while the WTI decreased. The Brent moved up by 7.79% and the WTI went down by 4.26%. Natural gas decreased by 13.66%.

March 2016 Issue

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 Develo
WTI — West Texas Intermediate (Spot Oil Price)	ment (membership of 30 major countries)

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The Private Sector Organization of Jamaica, 39 Hope Road, Kingston 10 Tel: 927-6238/6958 Fax: 978-2709 Email: Web site: http://www.psoj.org

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