



# MONTHLY ECONOMIC BULLETIN

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September 2016 Issue

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## The CEO'S Remarks

The Jamaican economy has seen increased confidence, from businesses and consumers, and as a result, businesses have been reporting increased activity and profitability. Additionally, we are seeing improved international confidence and macroeconomic stability, which contributes to the confidence in the Jamaican economy.

Recently we also signed a new IMF agreement, which succeeds the recently ended successful Extended Fund Facility. The new agreement (14th for Jamaica), includes continued monitoring by the IMF, and for the first time measures will include National Security issues. This is supported by the main recommendation of the Economic Growth Council (EGC), which highlights the need for Citizen Security and Safety.

Yet another global report, the Global Competitiveness Report 2016/17, ranks Crime and Theft as the number one problem for doing business in Jamaica, ahead of Inefficient Government Bureaucracy, which is a close second and was number one for many years. The fact is that today crime is estimated to rob us of between 4 and 6 percent of GDP.

The recent upsurge of murders in Montego Bay, and the rampant indiscipline, therefore demonstrates that even though we have been improving the economy, there are still significant risks to sustainable economic growth, unless we are able to tackle the problems of crime and bureaucracy.

This risk is not eliminated with the mere signing of a new IMF agreement or the EGC recommendations.

Because what will be important is that if we do not want to find ourselves facing a 15th IMF agreement, then we must finally ensure that we implement the recommendations and the measurements under the IMF agreement.

For example, Jamaica should have already hit the structural benchmark measurements for public sector reform, and the consequential target of wages and salaries being 9 percent, or less, of GDP.

Instead, we have been talking about public sector reform only, and no one has had the “backbone” to implement it. No one has also been successful at resolving the high crime statistics. This inaction threatens the Jamaican society and economy.

If we are to move away from the vulnerabilities facing the economy, and finally make Jamaica a place to live, work, raise families, and do business, then we must stop talking about reducing crime and public sector reform, and as Nike says “just do it”. For too long we have just been a nation of talkers only.

I am also convinced that this will only happen through the involvement of strong private sector and civil society oversight, for example, through the EPOC and ESET, as the government and bureaucrats have not developed the credibility to get it done.

For this reason, we need to have the IMF looking over our backs also, which is not the place a sovereign nation wants to be in. But where we are today we have done to ourselves, and the only way for us to capitalize on the gains so far is to implement the recommendations in the EGC report and ensure fiscal discipline.

## Economic Highlights September 2016

- On October 11, 2016 the Jamaica Chamber of Commerce released the third quarter 2016 business and consumer confidence indices. The Business Confidence Index was 139.2 in the 3rd quarter of 2016, barely below the 141.6 and 144.6 recorded in the prior two quarters, but 26% higher than last year's 110.6. Although the index has decreased from last quarter, optimism among Jamaica's firms has been at its highest since the start of 2016 during the 15 years of the survey. According to Mr. Anderson firms have maintained their optimism that the new Government programmes will establish renewed economic growth, which will result in increased profits. The consumer Confidence Index was 151.6 in the third quarter survey, down from 155.6 in the prior quarter and however it was above the 103.9 recorded one year ago. Consumer confidence remained higher during the first three quarters of 2016 than any comparable period in the last 15 years. The first two surges in consumer confidence in 2007 and 2012 quickly faded as the hoped for economic gains did not materialize. However, consumers are optimistic that growth will continue leading to more job opportunities and improved purchase plans. Consumers are also expecting that there will be improvements to their income.
- At the end of September 2016, the monthly average value of the Jamaican Dollar depreciated against the US dollar and the Great Britain Pound while the dollar appreciated against the Canadian dollar. The Dollar depreciated against the US\$ by J\$0.84 or 0.6613% to end at J\$127.87=US\$1.00. The value of the Great Britain Pound depreciated by J\$2.9 or 1.746% to end at GBP\$1.00=J\$168.94. The value of the Canadian Dollar appreciated by J\$0.09 or 0.0919% to end at CAD1.00=J\$97.85
- Inflation, measured by the All Jamaica "All Divisions" Consumer Price Index (CPI) increased by 0.5% for the period September 2016 over August 2016. The increase in the rate for September brought inflation for the calendar year to date to 0.8%. The increase in the rate for September 2016 over August 2016 brought inflation for fiscal year to September to 2.2%. The 12-month point to point rate at the end of September 2016 was 1.9%.
- Data for the month ending September 2016 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was

## Economic Highlights September 2016

J\$282.4 billion (US\$ 2,463.01 million). This reflected a decrease of J\$6.020 billion (US\$52.51 million) relative to August 2016.

- The monetary base increased by J\$0.070.85 billion to J\$125.112 billion for September 2016 relative to August this year.
- On the last trading day in September 2016, for the period September 01, 2016 to September 30, 2016, the main JSE index advanced by 4,094.68 points or 2.55% to close at 164,482.25 points. The JSE Combined Index advanced by 5,573.23 points or 3.25% to close at 177,090.44 points. The JSE Junior advanced by 172.97 points or 7.80% to close at 2,389.90 points. In contrast, once again, the JSE Cross Listed Index remained firmed and closed the month at 499.06 points.
- The overall weighted average lending rate on domestic currency loans decreased for July relative to June this year. The lending rate has been decreasing since the start of 2016 with the largest decrease seen in the move from January to February. This time the weighted average lending rate on domestic currency loans decreased by 3bps. The weighted average

domestic interest rates on deposits for the month ending increased by 1bps relative to June this year.

- Stopover tourist arrivals for July 2016 were 228,169. This month's total was 34,081 or 17.56% higher than the 194,088 in June this year. For the January to July period, arrivals increased by 2.7%, with 1,363,249 stopovers compared to 1,327,836 in 2015. A total of 88,015 cruise passengers visited Jamaica in July 2016. The January to July 2016 period saw 1,037,898 cruise passenger arrivals at the three major ports, an increase of 106,315 or 11.4% compared to the corresponding period last year.
- There were price reductions observed in 57.14% (12) of the commodities monitored for September 2016. Both the price of Brent and the WTI increased for the period September relative to August. The Brent moved up marginally by 0.11% and the WTI increased by 0.94%. Natural gas price increased by 6.45% for the period September over August. The IMF's Fuel Energy index increased by 0.7857%, while the Food and Beverage Index decreased by 1.7058%. The all commodity price index decreased by 0.3748%.

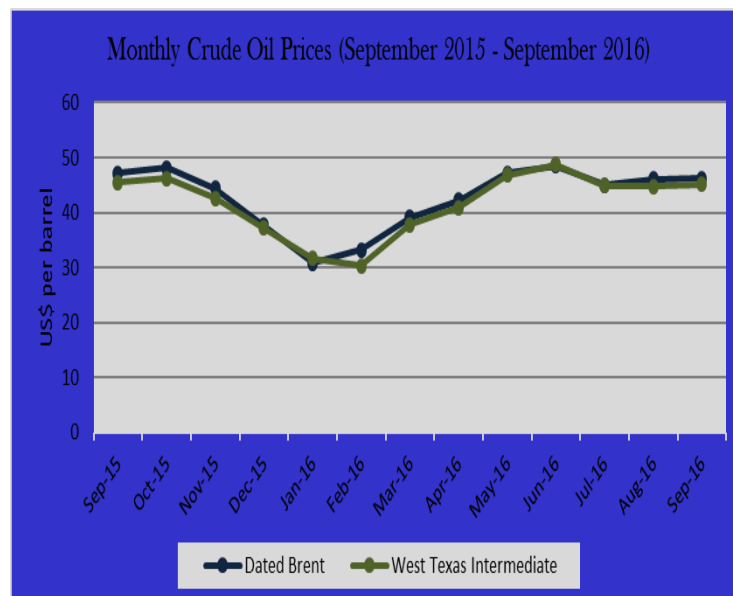
## International Commodity Prices

September 2016

### Crude Oil Prices

For the month ending September 2016, the average price of both the Dated Brent and the West Texas Intermediate (WTI) increased. The Brent ended the month of September at **US\$46.19 per bbl**. This represented a **US\$0.05** or **0.11%** increase from the **US\$46.14 per bbl** recorded for the previous month. The West Texas Intermediate (WTI) ended the month at **US\$45.17**. This represented a **US\$0.42** or **0.94%** increase relative to last month. A one-year comparison of prices revealed that this year's price for the Brent is **2.20%** or **US\$1.04 per bbl** lower. When compared to last year's price, this year's WTI price is **0.6816%** or **US\$0.31** lower. When compared to the price level two years ago both the Brent and WTI are **52.55%** and **51.61%** respectively below. The 5-year average of prices ranging from September 2011 to August 2016 for the Dated Brent and the West Texas Intermediate are **US\$87.28 per bbl** and **US\$78.35 per bbl** respectively. This month's price was **47%** below the 5-year average of prices for the Brent and **42.35%** for the WTI.

EIA expects global oil inventory builds to continue in the near future, averaging 0.6 million b/d in the second half of 2016, but the builds are forecast to remain well below the levels that occurred in 2015 and early 2016. EIA forecasts Brent prices to average \$45/b during the fourth quarter of 2016 and first quarter of 2017, acknowledging that global economic developments and geopolitical events in the coming months have the potential to push oil prices near the top or bottom of the \$40/b to \$50/b range. Forecast Brent prices average \$58/b in the



fourth quarter of 2017, reflecting the potential for more significant inventory draws beyond the forecast period. Average West Texas Intermediate (WTI) crude oil prices are forecast to be \$1/b lower than Brent prices in 2016 and 2017.

### Natural Gas

For the month ending September 2016, natural gas price increased. The price for natural gas ended at **US\$2.97 per million metric** which represented a **US\$0.18** or **6.45%**. In September 2015, natural gas per million metric was valued at **US\$2.65** signifying that this year's price is **US\$0.32** or **12.08%** higher. A two-year comparison revealed that natural gas prices have decreased by **US\$0.95** or **24.23%** per million metric. The five-year average monthly price for natural gas ranging from September 2011 to August 2016 is **US\$3.243** per million metric, hence, this year's September price was **US\$0.273** or **8.418%** below.

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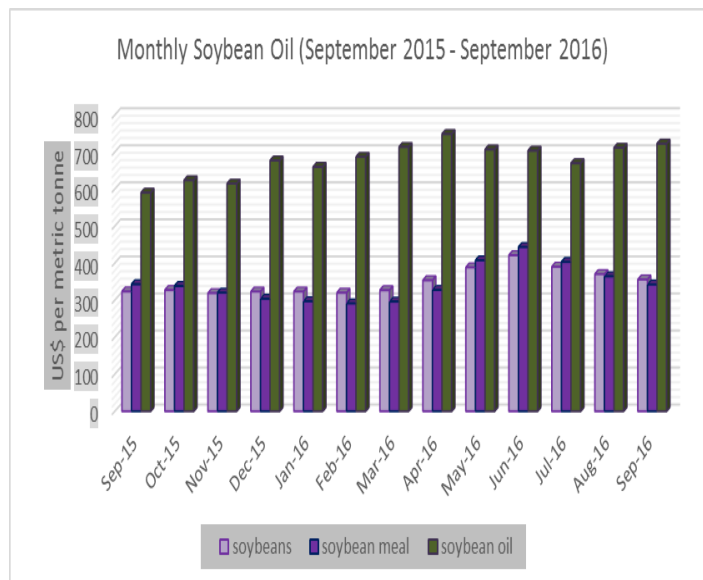
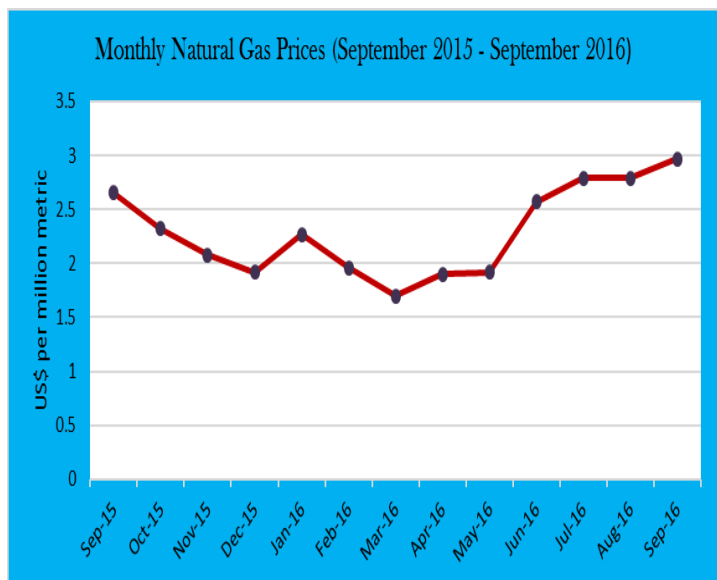
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## International Commodity Prices

September 2016



### Soybean Prices

For the month ending September 2016, soybean price per metric tonne was **US\$355.9**. This denoted a **US\$14.42** or **3.89%** decrease from August's value of **US\$370.32** per metric tonne. In August this year, the average price of soybean meal decreased while the average price of soybean oil increased. Soybean meal ended the month at **US\$342.25** per metric tonne. This represented a decrease of **US\$22.23** or **6.10%**. At the end of September, the price per metric tonne for soybean oil stood at **US\$722.61** representing a **US\$10.87** or **1.53%** increase compared to the previous month. A one-year comparison revealed that prices for soybean increased by **6.708%** or **US\$23.28**. This month soybean price was **US\$12.95** or **3.51%** lower than its price two years ago. When compared to the corresponding period last year the soybean meal price was **US\$0.71** or **0.207%** below. However, soybean oil price was above last year's price by **US\$132.36** or **22.42%**. A two-year comparison of prices for soybean meal revealed that this year's price

is below the two year price by **US\$66.85** or **16.34%**. When the September 2016 soybean oil price was compared to corresponding period in 2014 this year's price is **US\$10.87** or **1.527%** above. The five-year average monthly price for soybean meal ranging from September 2011 to August 2016 is **US\$424.22** per metric tonne, which means that September's price was **US\$81.97** or **19.32%** lower. The five-year average monthly price for soybean oil ranging from September 2011 to August 2016 is **US\$899.0215** per metric tonne, which means that September's price was **US\$176.41** or **19.62%** lower.

### Sugar Prices

At the end of September 2016, the average price of the Free Market Sugar ended at **US\$0.2194** cents per pound. This represented an increase of **US\$0.0193** or **9.65%** when compared to August 2016. For the US Sugar imports, the average price decreased from **US\$0.2854** in August to **US\$0.2795** in September. This represented a decrease of **US\$0.0059** or **2.07%**



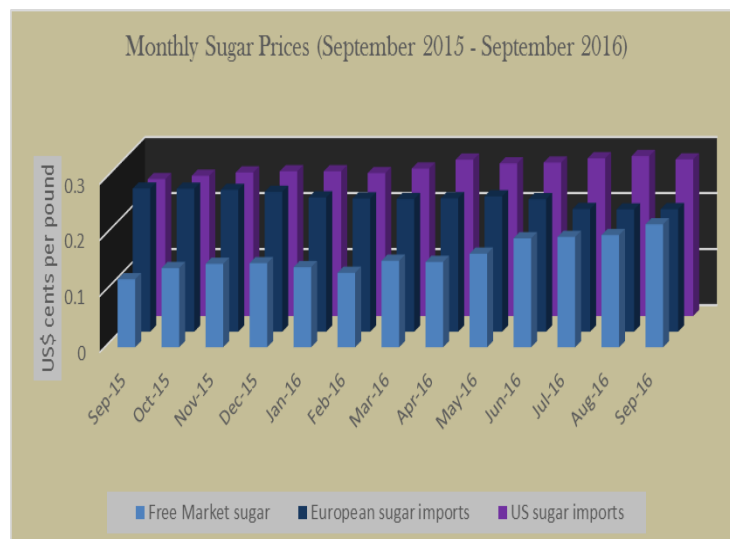
## International Commodity Prices

September 2016

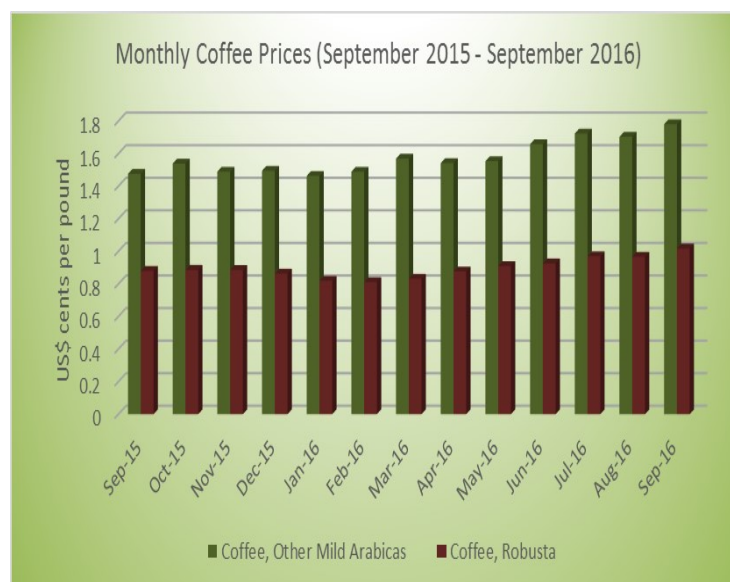
cents per pound. At the end of September 2016, the European Sugar imports ended the month at **US\$0.2185** cents per pound. This represented a **US\$0.0004** or **0.18%** increase compared to the previous month. For the period September 2016 relative to September 2015, the price of Free Market sugar increased by **US\$0.098** or **80.72%** cents per pound. A one-year comparison revealed that the price of the US Sugar imports has increased by **US\$0.0352** or **14.41%**, while the European sugar imports price has decreased by **US\$0.0369** or **14.45%**. In September 2014 the price for the Free Market sugar was **US\$0.1654** cents per pound, which means that this year's September price is **US\$0.054** or **32.65%** higher. The price of the US sugar imports is **US\$0.0126** or **4.72%** higher than the 2014 price while the price of the European Sugar imports is **US\$0.0525** or **19.37%** lower than the 2014 price. The 5-year average of prices ranging from September 2011 to August 2016 for the US imports and the European imports are **US\$0.2589** cents per pound and **US\$0.2612** cents per pound respectively. Hence, the price of US imports is above its long-term average by **7.023%** while the European imports is below its average by **15.62%**.

### Coffee Prices

For the month ending September 2016 the prices 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\$1.7807** cents per pound



representing an increase of **US\$0.0773** or **4.54%**. A one-year comparison revealed that this month's price was **US\$0.3042** or **20.60%** higher than last year's September price. Robusta Coffee ended the month at **US\$1.0177** cents per pound. This month's price is above the previous month's price by **US\$0.0509** or **5.26%**. A one-year comparison revealed that the price of coffee in the Robusta category has increased by **US\$0.1379** or **15.67%**. A two-year comparison revealed that prices have fallen by **16.01%** for coffee of the 'Other Mild Arabica's category and by **3.60%** for coffee in the Robusta category. The five-year average



## International Commodity Prices

September 2016

monthly prices ranging from September 2011 to August 2016 for Arabica and Robusta are **US\$1.765** and **US\$1.014** respectively. This implies that this year's September price for the Arabica was **0.8796%** higher than the average price while the Robusta coffee it was **0.3261%** lower than its average price.

### Cocoa Bean Prices

For the month ending September 2016, cocoa bean prices decreased relative to the previous month. Prices decreased by **US\$151.30** per metric tonne or **4.99%** to close at **US\$2,881.19** per metric tonne. A

one-year comparison revealed that this year's price is lower by **US\$397.26** or **12.12%**. A two-year price comparison showed that the September 2016 price for cocoa beans is lower by **US\$340.08** or **10.56%** than its price in September 2014. The five-year average of monthly prices ranging from September 2011 to August 2016 for cocoa bean is **US\$2,779.59** per metric tonne, this means that this year's September price was **US\$101.60** or **3.655%** higher.

### Orange Prices

For the month ending September 2016, orange prices



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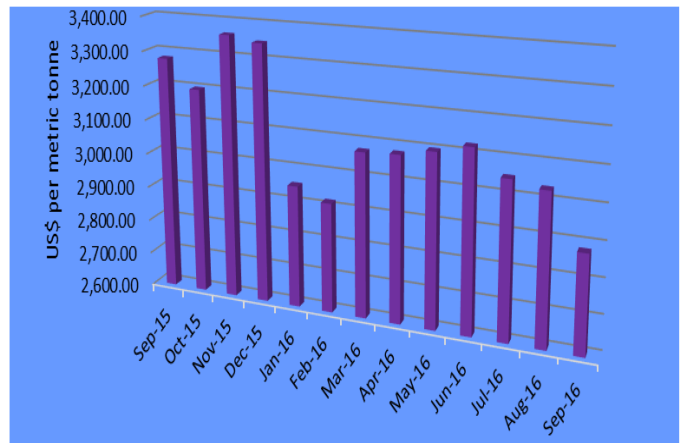
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## International Commodity Prices

September 2016

increased. Prices increased by **9.53%** or **US\$91.41** per metric tonne to end at **US\$1,050.65** per metric tonne relative to August. When compared to the same period in 2015, this year's price was **US\$418.74** or **66.27%** higher. A two-year comparison revealed that prices have risen by **US\$279.62** or **36%**. The five-year average monthly price ranging from September 2011 to August 2016 is **US\$825.34**, indicating that this month's price was **US\$225.31** or **27%** higher.

Monthly Cocoa Beans Prices (September 2015 - September 2016)



### Banana Prices

Banana prices for the month ending September 2016 decreased to **US\$1,013.31** per metric tonne. This represented a decrease of **US\$38.22** or **3.63%**

relative to the previous month. For September 2016 relative to September 2015, banana prices increased by **US\$61.53** or **6.464%** per metric tonne. A two-year comparison revealed that this year's price is above the September 2014 price of **US\$925.41** per metric tonne

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## International Commodity Prices

September 2016

by **US\$87.9** or **9.498%**. The five-year average monthly prices ranging from September 2011 to August 2016 is **US\$959.03**, this means that this year's price was **US\$54.27516667** or **5.659%** above.

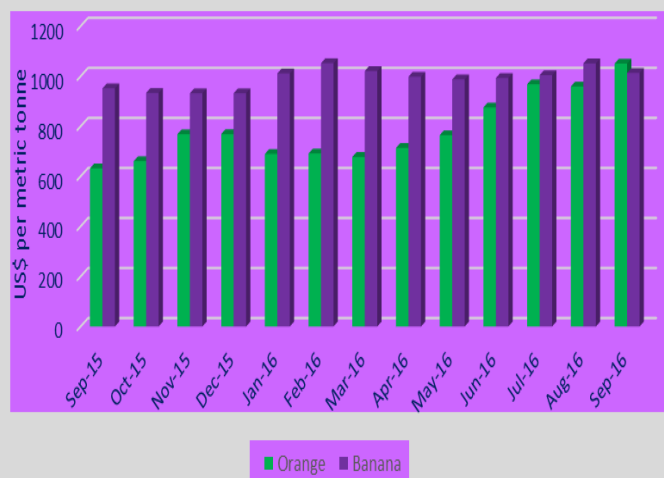
### Corn Prices

For the month ending September 2016, corn prices decreased. Prices decreased by **US\$1.73** or **1.15%** relative to August, to close the month at **US\$148.43** per metric tonne. Between September 2015 and September 2016 prices decreased by **US\$17.58** or **10.59%**. A two-year price comparison showed that this year's price was **US\$14.63** or **8.97%** lower. The five-year monthly average for corn prices ranging from September 2011 to August 2016 is **US\$224.15** per metric tonne, this means that this year's price was **US\$75.72** or **33.78%** lower.

### Wheat

For the month ending September 2016 wheat prices decreased for the sixth month in a row. This time prices decreased by **US\$4.7** or **3.67%** relative to August 2016 to end at **US\$123.2** per metric tonne. Relative to September 2015, prices have fallen by **US\$40.63** or **24.80%** per metric tonne. A two-year comparison of wheat prices showed that this year's September price was **US\$87.96** or **41.66%** below the September 2014's price. The average five-year monthly prices ranging from September 2011 to August 2016 is **US\$250.41** per metric tonne,

Monthly Orange and Banana Prices (September 2015 - September 2016)



meaning that this year's September price was **US\$127.21** or **50.80%** below.

### Rice

For the month ending September 2016 the price of the 5 percent broken milled white rice ended at **US\$384** per metric tonne. This value was **US\$30.22** or **7.30%** below the **US\$414.22** in August this year. This month's price is above the September 2015 price by **US\$25.23** or **7.0323%**. A two-year comparison revealed that the commodity's price was **US\$52.5** or **12.03%** lower than its price in 2014. The five-year monthly price average for rice prices ranging from September 2011 to August 2016 is **US\$474.23** per metric tonne, indicating that September's price was **US\$90.23** or **19.03%** below the long term average.

### Beef Prices

In September 2016, the beef prices decreased. Prices decreased by **US\$0.0272** or **1.47%** when compared to August, to close at **US\$1.8289** cents per pound. When

## International Commodity Prices

September 2016

compared to September 2015, prices have fallen by **US\$0.1952** or **9.644%** cents per pound. In September 2014 prices were **US\$2.723** cents per pound hence this year's price was **US\$0.8941** or **32.8351%** below the 2014 price. The five-year average for prices ranging from September 2011 to August 2016 is **US\$1.95** cents per pound indicating that this month's price was **US\$0.120725** or **6.192%** below.

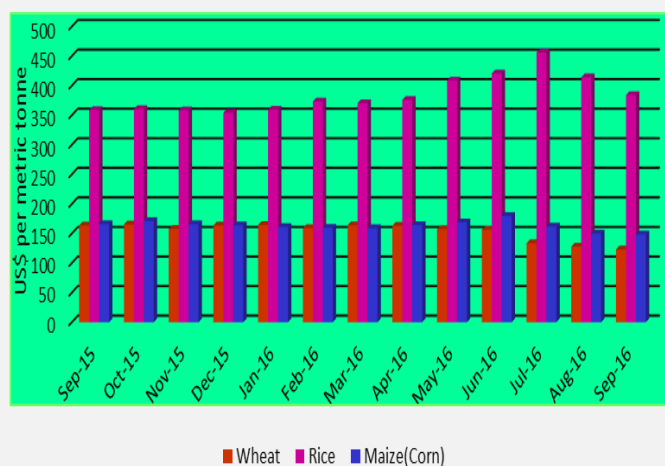
### Swine (Pork) Prices

For the month ending September 2016 the price of pork declined relative to the previous month. The price of pork was **US\$0.5871** cents per pound. This represented a **US\$0.0645** or **9.90%** decrease from August's price of **US\$0.6516**. When compared with September 2015, prices decreased by **US\$0.1113** or **15.94%**. Prices are below the price level 2-years ago by **US\$0.4182** or **41.60%**. It is also below the 5-year average of **US\$0.8285** for prices ranging from September 2011 to August 2016 by **US\$0.2414** or **29.14%**.

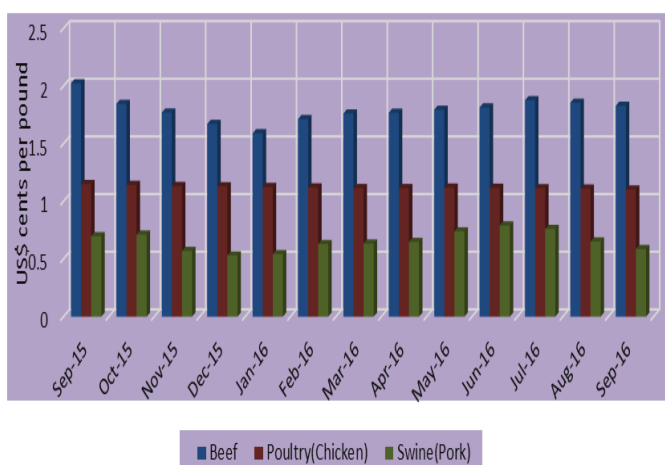
### Poultry Prices

Chicken prices decrease for the month ending September 2016. At the end of the month chicken was valued at **US\$1.1025** cents per pound, representing a decrease of **US\$0.0082** or **0.74%** from August. The price in September 2016 was approximately **US\$0.0475** or **4.13%** lower than the September 2015 price. In September 2014, the price for poultry was **US\$1.1352** cents per pound, indicating that this year's price was **US\$0.0327** or

Monthly Cereal Price (September 2015 - September 2016)



Monthly Meat Prices (September 2015 - September 2016)



**2.88%** lower. The average monthly price ranging from September 2011 to August 2016 is **US\$1.0544** cents per pound, this means that this year's price was **US\$0.0481** or **4.5611%** more.

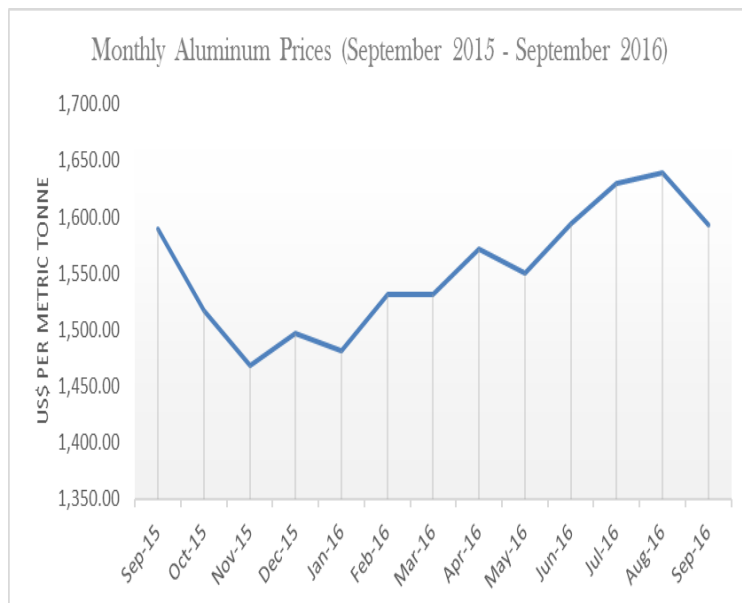
### Aluminum Prices

The price of aluminum decreased in September relative to August this year. Prices decreased by **US\$46.92** or **2.86%** to end the month at **US\$1,592.36** per metric tonne. For September 2016 relative to September 2015, prices increased by **US\$2.76** or **0.1736%** per metric

tonne. A two-year comparison revealed that this year's price was **US\$398.07** or **20%** below the price for the corresponding period in 2014. The five-year average for monthly prices ranging from September 2011 to August 2016 for aluminum is **US\$1,832.07** per metric tonne, this means that this year's September price was **US\$239.71** or **13.08%** lower.

### Impact of global prices on Jamaica

There were price reductions observed in **57.14%** (12) of the commodities monitored for September 2016. Both the price of Brent and the WTI increased for the period September relative to August. The Brent moved up marginally by **0.11%** and the WTI increased by **0.94%**. Natural gas price increased by



6.45% for the period September over August. The IMF's Fuel Energy index increased by **0.7857%**, while the Food and Beverage Index decreased by **1.7058%**.




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The all commodity price index decreased by **0.3748%** global supplies, especially export availabilities. The

The Food and Agriculture Organization of the United Nations (FAO) Food Price Index (FFPI) averaged 170.9 points in September 2016, up almost 5 points (2.9%) from August and 10% above the corresponding month last year. The September value is the highest since March 2015. Barring a small dip in July, the FFPI has been going up steadily since the start of the year. The FAO Cereal Price Index averaged 140.9 points in September, down 2.7 points (1.9%) from August and 8.9% below its year-earlier level. The decline in September marked the third consecutive month of decreases, largely due to ample

FAO Meat Price Index averaged 163.5 points in September, essentially unchanged from August. Since January, when it hit a five-year low, the Index has risen by 12.6%. The largest increase for the year so far has been recorded for pigmeat, followed by ovine and poultry meat. The FAO sugar price index averaged 304.8 points in September, up 19 points (6.7%) from August, the fifth consecutive monthly increase. The latest surge in international sugar prices was largely on the back of unfavourable weather conditions in the Centre South main producing region in Brazil, the world's largest sugar producer and exporter.

Commodity	Unit	August Price	September Price	Monthly Change %
<b>Aluminum</b>	Metric tonne	1639.3	1592.36	-2.86
<b>Bananas</b>	Metric tonne	1051.5	1013.31	-3.63
<b>Beef</b>	Pound	1.856	1.8289	-1.47
<b>Cocoa Beans</b>	Metric tonne	3032.5	2881.19	-4.99
<b>Coffee-Arabicas</b>	Pound	1.703	1.7807	4.54
<b>Coffee-Robusta</b>	Pound	0.967	1.0177	5.26
<b>Corn-Maize</b>	Metric tonne	150	148.43	-1.14
<b>Natural gas</b>	MMBTU	2.79	2.97	6.45
<b>Crude Brent</b>	Barrel	46.1	46.19	0.11
<b>Crude West Texas Intermediate</b>	Barrel	44.7	45.17	0.94
<b>Oranges</b>	Metric tonne	959	1050.65	9.53
<b>Pork (Swine)</b>	Pound	0.652	0.8285	-9.9
<b>Poultry</b>	Pound	1.111	1.1025	-0.74
<b>Rice</b>	Metric tonne	414.2	384	-7.3
<b>Soybean</b>	Metric tonne	370.3	355.9	-3.89
<b>Soybean meal</b>	Metric tonne	364.5	342.25	-6.1
<b>Soybean oil</b>	Metric tonne	711.7	722.61	1.53
<b>Sugar (free market)</b>	Pound	0.2	0.2194	9.65
<b>Sugar US ( Import)</b>	Pound	0.218	0.2795	-2.07
<b>Sugar European (Import)</b>	Pound	0.285	0.2185	0.18
<b>Wheat</b>	Metric tonne	127.9	123.2	-3.67





# International Commodity Prices

September 2016

Actual prices through  
20-Jan-2016
**Table 2. Medium Term Commodity Price Baseline**  
 (In U.S. Dollars)

Commodities	Units	2009A1	2010A1	2011A1	2012A1	2013A1	2014A1	2015A1	2016A1	2017A1	2018A1	2019A1	2020A1	2021A1
					Actual					Projections				
<b>Food</b>														
<b>Cereals</b>														
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	199.3
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	166.4
Rice	\$/MT	389.4	520.6	551.7	580.2	518.8	426.5	380.2	351.8	305.3	305.3	305.3	305.3	305.3
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	127.0
<b>Vegetable oils and protein meals</b>														
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	328.2
Soybean meal	\$/MT	359.3	331.3	378.9	473.3	477.3	467.0	352.7	302.4	311.6	314.9	316.9	316.9	316.9
Soybean oil	\$/MT	787.0	924.8	1215.8	1151.8	1011.1	812.7	672.2	664.1	682.6	681.0	681.0	681.0	681.0
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	447.2
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	1210.6
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	1001.0
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	4385.8
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	1574.7
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	719.0
<b>Meat</b>														
Beef	cts/lb	119.6	152.5	183.2	187.9	183.6	224.1	200.5	158.3	152.2	152.2	152.2	152.2	152.2
Lamb	cts/lb	146.9	145.7	149.2	100.9	106.7	130.6	107.9	96.3	99.0	98.4	97.7	97.1	96.2
Swine Meat	cts/lb	55.8	74.4	89.1	82.8	86.5	102.8	67.9	51.7	46.9	47.4	46.9	46.1	45.5
Poultry	cts/lb	85.6	85.8	87.4	94.3	103.8	110.1	114.7	117.3	125.1	125.1	125.1	125.1	125.1
<b>Seafood</b>														
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	4.8
Shrimp	\$/lb	9.5	10.1	11.9	10.1	14.0	16.6	14.1	9.7	9.0	9.0	9.0	9.0	9.0
<b>Sugar</b>														
Free market	cts/lb	18.2	20.9	26.2	21.4	17.7	17.1	13.2	13.9	13.9	13.6	14.5	14.5	14.5
United States	cts/lb	24.3	31.1	37.6	28.9	21.2	24.9	24.9	25.9	25.6	25.5	24.8	24.7	23.8
EU	cts/lb	26.0	25.7	26.7	26.4	26.0	27.4	25.4	25.0	25.2	25.2	25.2	25.2	25.2
Bananas	\$/MT	848.0	881.4	975.9	984.3	926.4	931.9	958.7	911.3	877.5	861.2	853.4	845.5	837.2
Oranges	\$/MT	909.0	1033.2	891.1	868.0	967.3	782.5	675.1	763.5	763.4	763.4	763.4	763.4	763.4
<b>Beverages</b>														
<b>Coffee</b>														
Other milds	cts/lb	141.6	194.4	273.2	187.6	141.1	202.8	160.5	120.9	125.7	132.2	137.3	137.3	137.3
Robusta	cts/lb	77.1	84.1	116.0	110.6	100.5	105.6	94.2	64.5	70.7	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	2458.1
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	354.2
<b>Agricultural raw materials</b>														
<b>Timber</b>														
<b>Hardwood</b>														
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	254.6
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	821.1
<b>Softwood</b>														
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	156.9
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	298.3
Cotton	cts/lb	62.8	103.5	154.6	89.2	90.4	83.1	70.4	62.2	63.3	62.9	62.6	54.2	46.3
<b>Wool</b>														
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	652.3
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	485.4
Rubber	cts/lb	87.2	165.7	218.5	153.2	126.8	88.8	70.7	59.1	61.8	54.2	49.4	44.0	39.2
Hides	cts/lb	44.9	72.0	82.0	83.2	94.7	110.2	87.6	72.1	79.9	79.0	78.2	78.6	78.2
<b>Metals</b>														
Copper	\$/MT	5165.3	7538.4	8823.5	7958.9	7331.5	6865.4	5510.5	4362.0	4351.0	4360.8	4377.1	4394.7	4401.0
Aluminum	\$/MT	1689.2	2173.0	2400.6	2022.8	1846.7	1867.4	1664.7	1476.9	1513.1	1562.9	1625.4	1694.3	1751.7
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	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	13339.3
Nickel	\$/MT	14672.4	21810.0	22909.1	17541.7	15090.0	16893.4	11862.6	8578.1	8705.2	8810.8	8900.8	8970.8	9017.0
Zinc	\$/MT	1638.4	2160.4	2195.5	1950.0	1910.2	2161.0	1931.7	1493.7	1524.3	1544.6	1553.8	1555.8	1555.8
Lead	\$/MT	1719.4	2148.2	2400.7	2063.6	2139.7	2095.5	1787.8	1617.0	1652.6	1659.3	1697.2	1735.0	1754.5
Uranium	\$/lb	46.7	46.0	56.2	48.9	38.6	33.5	36.8	32.9	33.5	33.5	33.5	33.4	33.5
<b>Energy</b>														
Spot Crude 1/	\$/bbl	61.8	79.0	104.0	105.0	104.1	96.2	50.8	29.9	35.8	39.7	43.1	45.3	46.5
<b>Natural Gas</b>														
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	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	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	3.2
<b>Coal</b>														
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	51.7

1/ Petroleum price is average of spot prices for U.K., Brent, Dubai and West Texas Intermediate.

## Monthly Inflation Rate and Treasury Bill Rates

### Monthly Inflation Rate

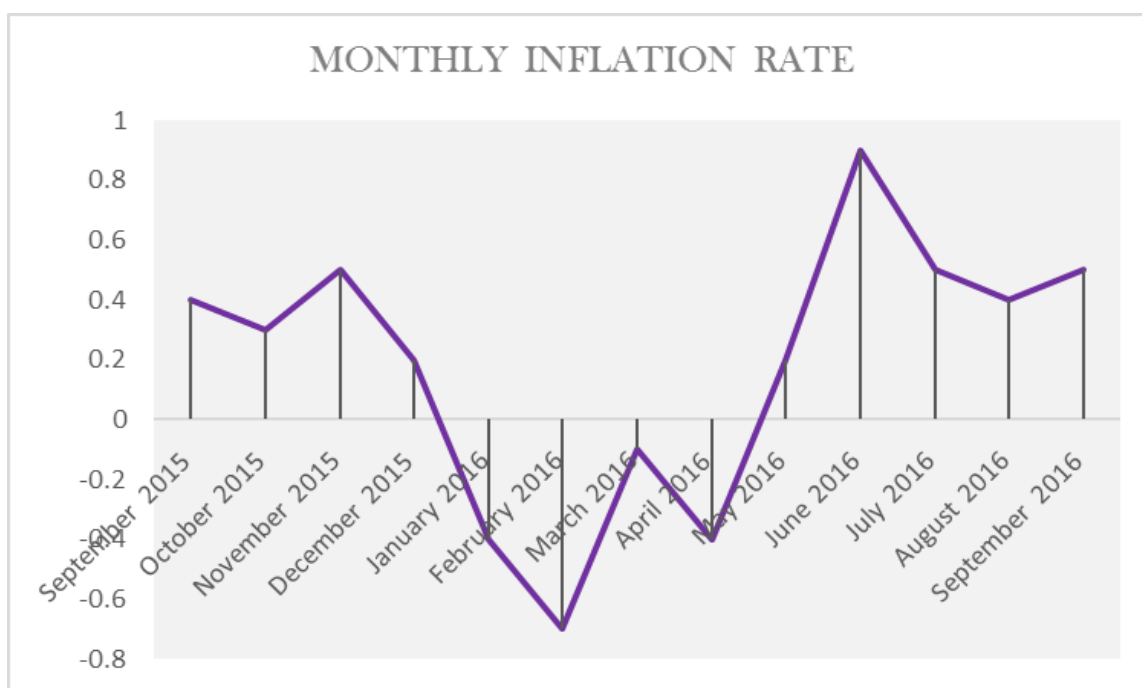
Inflation, measured by the All Jamaica “All Divisions” Consumer Price Index (CPI) increased by **0.5%** for the period September 2016 over August 2016. The increase in the rate for September brought inflation for the calendar year to date to **0.8%**. The increase in the rate for September 2016 over August 2016 brought inflation for fiscal year to September 2016 to **2.2%**. The 12-month point to point rate at the end of September 2016 was **1.9%**.

According to the Statistical Institute of Jamaica, the outturn for the month was largely influenced by an increase of 4.0% in the division ‘Education’. This was primarily due to a rise in the cost of tuition at the beginning of the new school year. Another influential increase was seen in the division of

‘Housing, Water, Electricity Gas and Other Fuels’ of 1.6%. This was as a result of increased costs for electricity, water and sewage.

The highest weighted division, ‘Food and Non-Alcoholic Beverages’ recorded an upward movement of 0.4 per cent. This was mainly impacted by the class ‘Vegetable and Starchy Foods’ which increased by 1.0 per cent for the month under review.

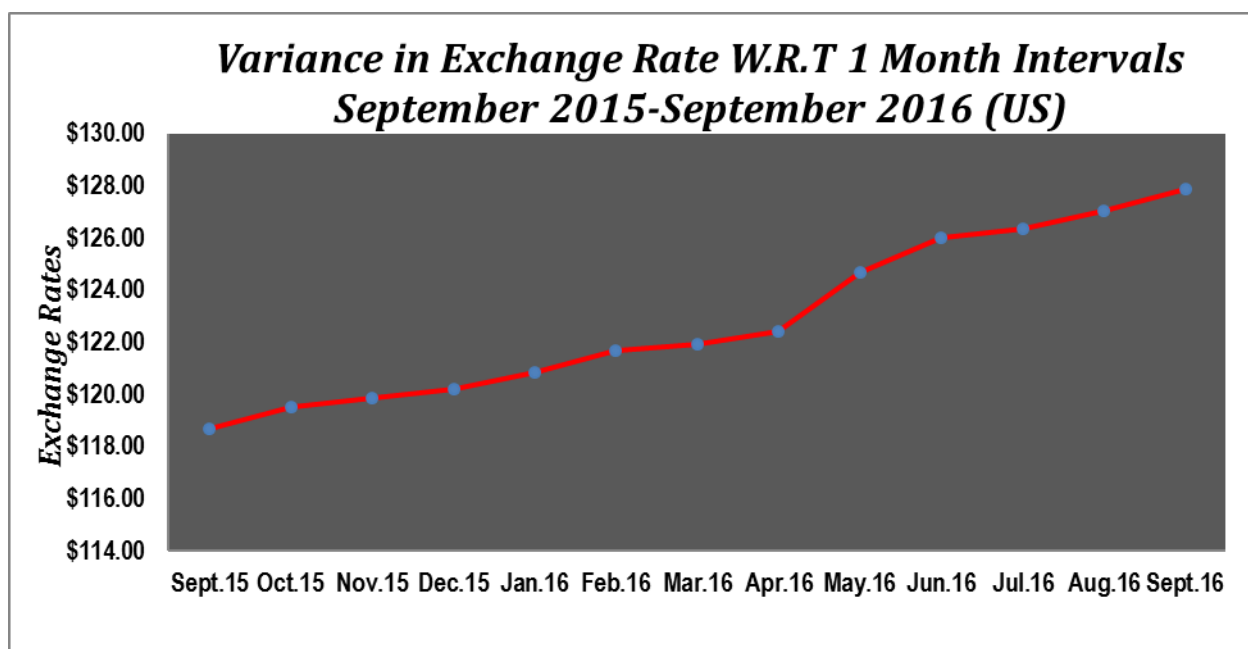
Inflation in all the three regional areas increased for the month of September 2016 relative to August 2016. Inflation for the Greater Kingston Metropolitan area (GKMA), Other Urban Centers (OUC) and Rural Areas increased by 0.6%, 0.6% and 0.4%, respectively.



## Monthly Exchange Rates Update

### JMD:USD

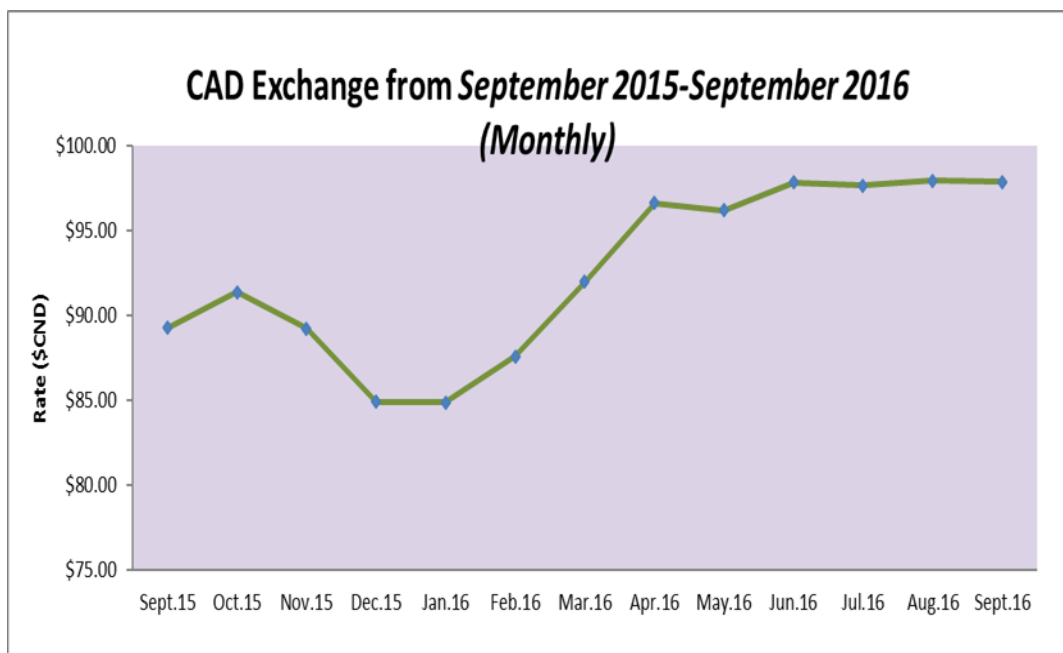
In an analysis of the exchange rates over the period August 2016 to September 2016, the monthly average value of the Jamaican dollar depreciated by **\$0.84** or **0.6613%** relative to the US dollar. As a result, the exchange rate progressed to settle at **US\$1.00=J\$127.87**. A one-year comparison revealed depreciation in the currency ratio of J\$9.20, resulting in an overall increase in the value of the \$US by 7.753%. The month's exchange rate was further compared with the rate of the same month recorded previously in 2014, the comparison showed that there was an increase in the value of the \$US by \$J15.16 (percentage increase of 13.45).



### JMD:CAD

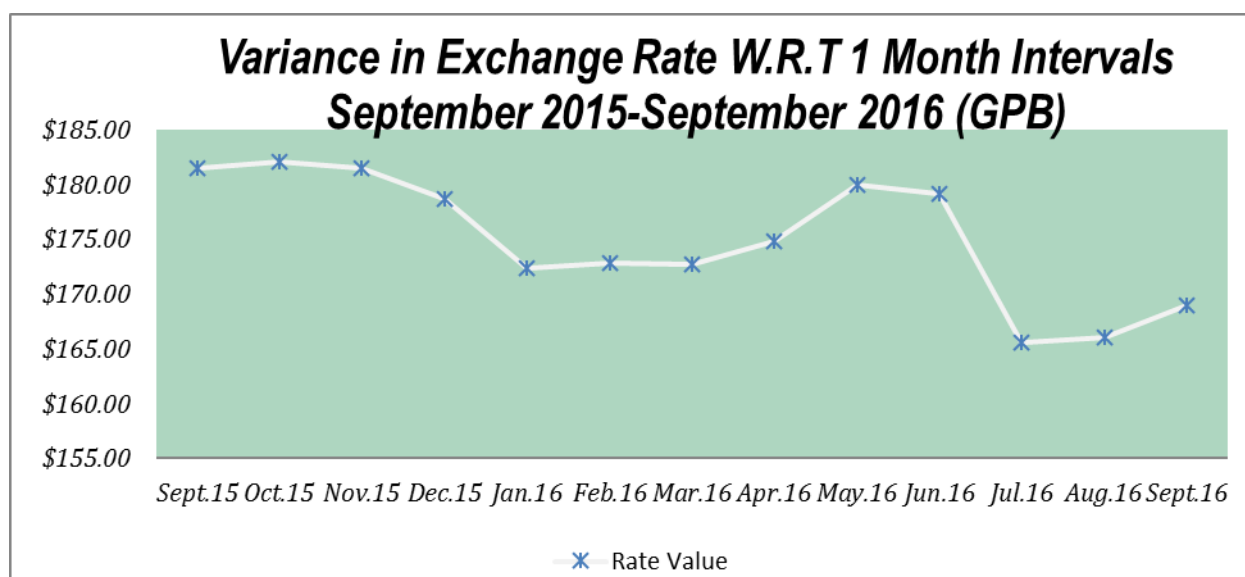
In relation to the exchange rate recorded for the month of September 2016, calculations accentuated the fact that the Jamaican dollar appreciated by **0.0919%** (**\$J0.09**) relative to the previous month, August. In this regard the value of the Jamaican dollar to the US dollar at the end of September was **CAD\$1.00=J\$97.85**. The exchange rate of September 2016 was further set side by side with the rate 1 year earlier (September 2015) which revealed that the value of the Jamaican dollar slid by J\$8.6 or 9.636%. Furthermore, calculations comparing the exchange rate values for September 2016 and September 2014 made clear the overall appreciation of the dollar over the 2-year period. This conclusion was made as a result of the difference in the value of the dollar of \$J4.81 (appreciation of 4.685%).

## Monthly Exchange Rates Update



### JMD:GBP

The exchange rate's monthly variance of **J\$2.9** was seen to exist within the boundaries of August 2016 and September 2016, this indicates that the Jamaican dollar depreciated by some **1.746%**. The exchange rate at end September was **GPB1.00=J\$168.94** in comparison to the previous month GPB1.00=J\$ 166.04. The annual comparison of the exchange rates for the months September 2015 and September 2016 revealed that the Jamaican dollar appreciated in such a way that there was a decrease in the price of the \$GPB equal to J\$12.52 (6.90%). Further investigation of the exchange rate extending to September 2014 showed that the cost of the Pound decreased by J\$14.53 or 7.92%.



## Net International Reserves & Money Base

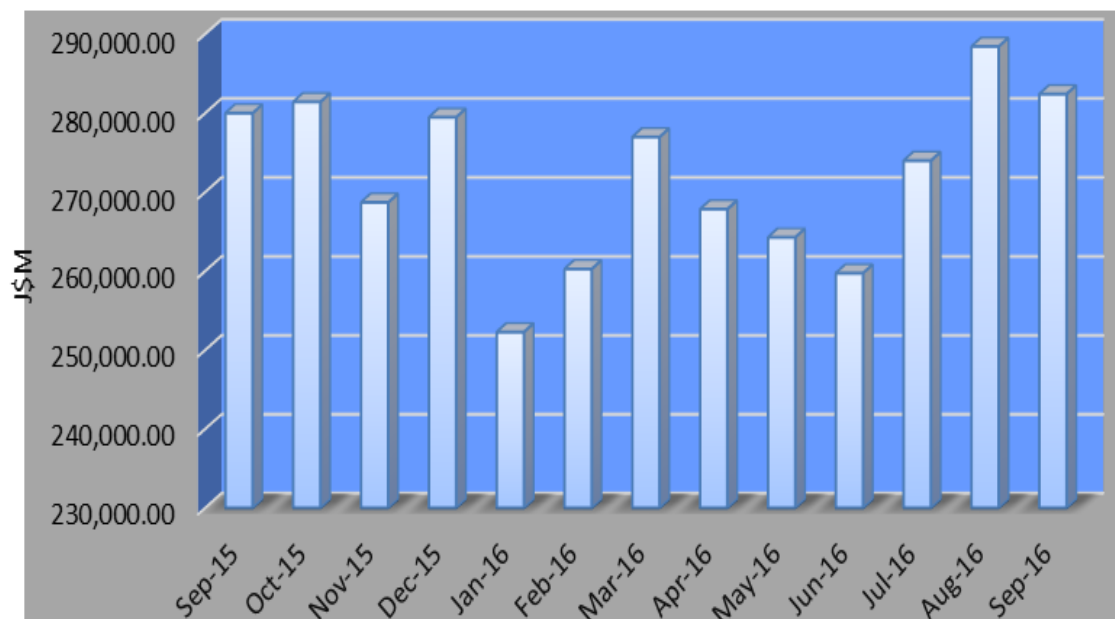
September 2016

### Net International Reserves

Data for the month ending September 2016 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was **J\$282.4 billion (US\$ 2,463.01 million)**. This reflected a decrease of **J\$6.020 billion (US\$52.51 million)** relative to August 2016. The change in the NIR for the month was due to a decrease in foreign assets and an increase in foreign liabilities. Under the category of foreign asset, two sources increased while one decreased. Securities increased **US\$0. 11 million**, SDR & IMF Reserve Position increased by **US\$1. 65 million**, while Currency and Deposits decreased

by **US\$12. 70 million** to end the month with total foreign asset **US\$3, 056.16 million**. This represented a total decrease of **US\$12.42 million**. Under foreign liabilities, IMF expenditures increased while Other expenses remained unchanged; Payments to IMF increased by **US\$40.09 million** which was the total increase in foreign liabilities. Foreign liabilities for the month ending was **US\$593.15**. At the end of September, the gross reserves were sufficient to finance **35.55 weeks** of goods imports, which represented **23.55 weeks** over the international benchmark of **12 weeks** of goods imports.

Monthly Net International Reserve (Sept 2015-Sept 2016)

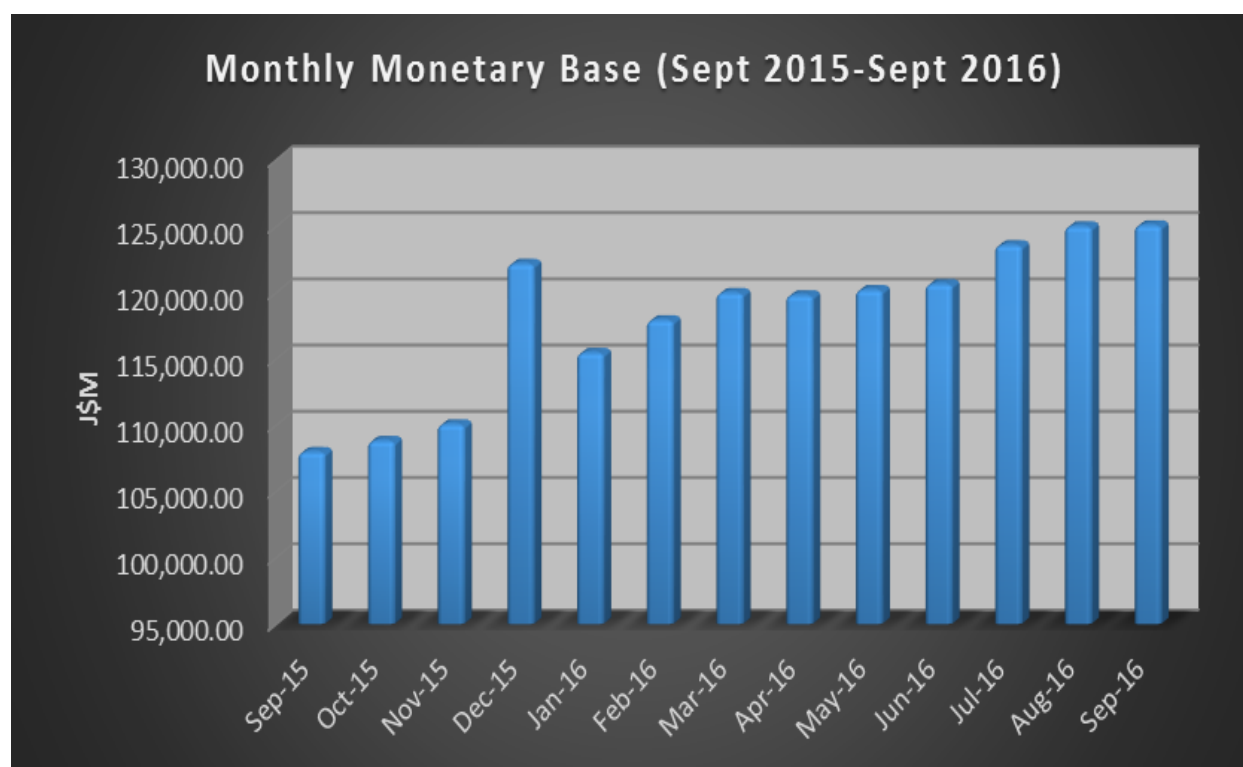


## Net International Reserves & Money Base

September 2016

### Monetary Base

The monetary base increased by **J\$0.070.85** billion to **J\$125.112** billion for September 2016 relative to August this year. The change in the base reflected decreases in Net Currency Issue and the Commercial Banks' Current Account while a decrease was seen in the Commercial Banks' Statutory Reserves. Net Currency Issue decreased by **J\$0.249** billion to end at **J\$82.948** billion and the Commercial Banks' Current Account decreased by **J\$0.300** billion to a total of **J\$0.519** billion. The Commercial Banks' Statutory Reserves increased by **J\$0.620** billion to a total of **J\$41.644** billion.



## Remittance Inflow Update

September 2016

At the end of May 2016 gross remittance inflows were **US\$194.5 million**. This represented a decrease of **4.05%** or **US\$8.2 million** relative to the **US\$202.7 million** recorded April. When compared to the corresponding month of the previous year gross remittance increased by **US\$5.1 million** or **2.7%**. For May 2016, net remittances were **US\$177.7 million** reflecting a decrease of **US\$5.8 million** or **3.16%** relative to April this year. When compared to the corresponding period of 2015, net remittances increased by **US\$2.6 million** or **1.5%**. Total net remittances for January to May were **US\$837.3 million**, which represented a growth of **US\$25.0 million** or **3.1%** relative to the corresponding period of 2015. Total remittance inflows for the first quarter of 2016 was **US\$934.5 million**, representing an increase of **US\$29.8**

**million** or **3.3%** relative to the previous year. These inflows were above the average of **US\$863.1 million** for the previous five corresponding periods. The increase in total remittance inflows reflected an increase of **US\$20.7 million** or **2.7%** inflows through remittance companies and an increase of **US\$9.1 million** in Other Remittances.

For the fiscal year 2015/16 to April, total remittance inflows increased by **\$20.7 million** or **5.5%** to **US\$397.2 million** relative to the corresponding period of last year. Net remittances inflows also increased for the fiscal year 2015/16 to March relative to last year. Net remittance inflow rose by **US\$19.8 million** or **5.8%** to **US\$361.2 million** relative to the corresponding period of the last fiscal year.

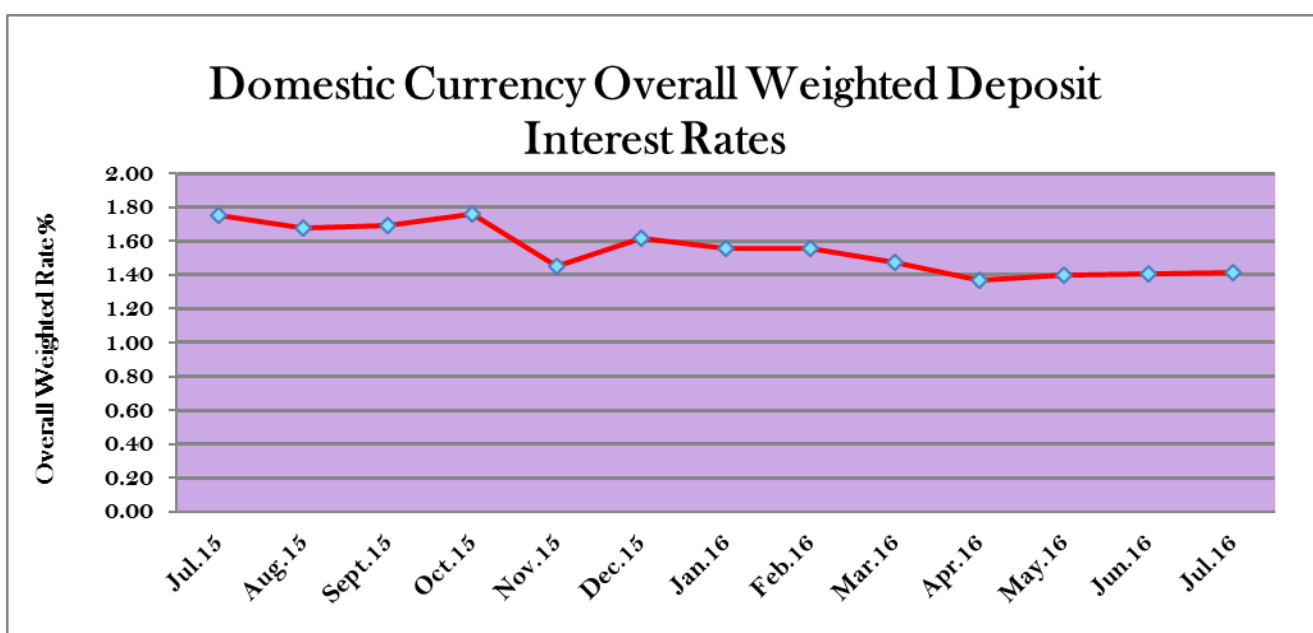
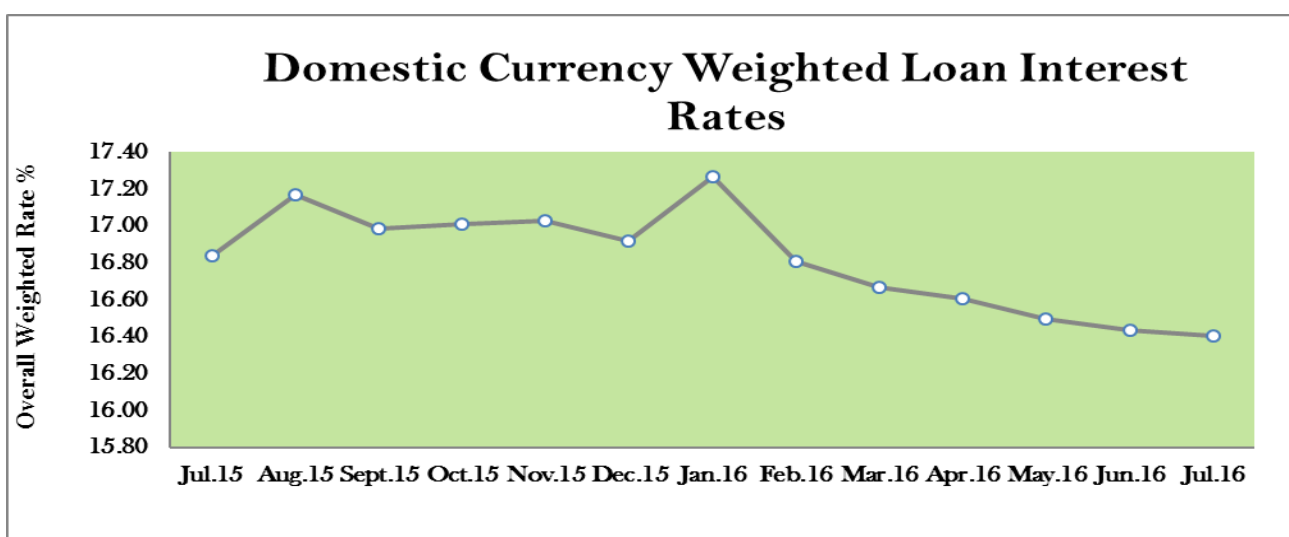
JAMAICA'S REMITTANCES				
(US\$MN)				
	2015 May	2016 May	Change	% Change
Total Remittance Inflows	189.4	194.5	5.1	2.7
Remittance Companies	169.1	166.8	-2.3	-1.4
Other Remittances	20.3	27.8	7.5	36.8
Total Remittance Outflows	14.3	16.8	2.6	17.9
Net Remittances	175.1	177.7	2.6	1.5

## Interest Rates

September 2016

The overall weighted average lending rate on domestic currency loans decreased for July relative to June this year. The lending rate has been decreasing since the start of 2016 with the largest decrease seen in the move from January to February. This time the weighted average lending rate on domestic currency loans decreased by **3bps** to end the month at **16.41%** relative to 16.44% from the previous month. This occurred in the context of decreases in the rates of three of the six loan types. These were, decreases in Local Government & Other Public Entities of **290bps**, in Installment Credit of **9bps**, in Mortgage Credit of **5bps**. The impact of these decreases was offset by increases in Central Government of **19bps** while Personal credit of **2bps** while Commercial Credit remained unchanged.

Meanwhile, the weighted average domestic interest rates on deposits for the month ending increased by **1bps** relative to June this year.





## Tourism

September 2016

Stopover tourist arrivals for July 2016 were **228,169**. This month's total was **34,081** or **17.56%** higher than the **194,088** in June this year. July's total represented an increase of **3.4%** compared to the **220,662** recorded in the same month last year. For the first three months of Summer 2016, May to July, arrivals were up 3.3%, with 590,141 stopovers compared to 571,373 in 2015. For the January to July period, arrivals increased by **2.7%**, with **1,363,249** stopovers compared to **1,327,836** in 2015.

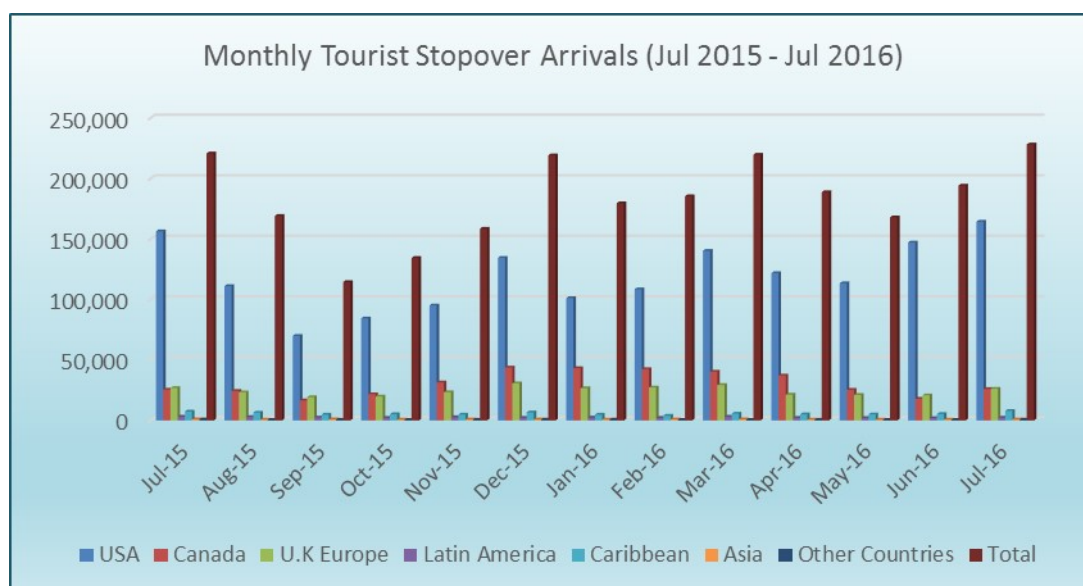
For July 2016, the changes reflected in the total stopovers observed in the seven categories of destination varied. Out of the seven categories four recorded decrease in numbers while three recorded increases when compared to July 2015. The largest percentage increases were reflected in the stopovers from the Caribbean, the United States, and Canada with **8.1%**, **5.1%** and **2.1%** respectively.

The overall impact of increases was offset by

decreases in arrivals from Latin America, Other Countries and Asia. Stopover arrivals decreased by **24.1%**, **9.9%** and **8.2%** for the Latin America, Other Countries and Asia respectively. Of the Other Countries, once again Australia provided the most stopover arrivals to Jamaica, with 1,628 visitors in 2016 compared to 1,953 in 2015. The market share for stopover visitors for the January to July 2016 was as follows: USA **65.7%**; Canada **17.0%**; UK **8.7%**; Continental Europe **4.0%**; the Caribbean **2.7%**; and the others, including Latin America and Asia **1.8%**.

A total of **88,015** cruise passengers visited Jamaica in July, 2016. This represented a **22,071** or **20.05%** overall decrease compared to the **110,086** recorded in the previous month. For the corresponding period in 2015 total cruise passengers was **100,150** hence this year's total was **12.1%** more.

The January to July 2016 period saw **1,037,898** cruise passenger arrivals at the three major ports, an increase of **106,315** or **11.4%** compared to the corresponding period last year.



## Stock Market Update

September 2016

On the last trading day in September 2016, for the period September 01, 2016 to September 30, 2016, the main JSE index advanced by **4,094.68 points** or **2.55%** to close at **164,482.25 points**. The JSE Combined Index advanced by **5,573.23 points** or **3.25%** to close at **177,090.44 points**. The JSE Junior advanced by **172.97 points** or **7.80%** to close at **2,389.90 points**. In contrast, once again, the JSE Cross Listed Index remained firm and closed the month at **499.06 points**.

Overall, the market activity for August resulted from trading in seventy-three (**73**) stocks of which **47** advanced, **19** declined and **7** traded firm. In total **195,210,062.00 units** of stock were traded during the month, which had a total value of **J\$3,698,942,772.54**. This resulted in market capitalization of **J\$591,680,326,083.00 billion** as at end September 2016.

Sagicor Group Jamaica Limited was the volume leader for the month with **30,841,954 units** amounting to **15.70%** of market volume. Second was Gracekennedy Limited, which traded **29,280,541 units** amounting to **14.91%** of the

market volume. Next in line was Cable & Wireless Jamaica Limited with a total of **14,542,126 units** amounting to **7.40%** of the market volume.

The top four advancing stocks for the month of September were the Barita Investments Limited (**35.48%**), JMMB Group Limited (**34.72%**), Jamaica Stock Exchange Limited (**25.91%**) and Palace Amusement (1921) Company Limited (**18.18%**). The top four declining stocks were, Cable Wireless Jamaica Limited (**20.91%**), Salada Foods Jamaica Limited (**13.66%**), Radio Jamaica Limited (**13.46%**) and 834 Investments Limited (**6.15%**).

For the calendar year to date, the top four advancing stocks were Palace Amusement (1921) Company Limited (**124.68%**), and Berger Paints (Jamaica) Limited (**71.88%**), Jamaica Producers Group Limited (**62.58%**) and Caribbean Cement Company Limited (**57.65%**). Meanwhile, the top four declining stocks for the calendar year to date were Cable Wireless Jamaica Limited (**36.96%**), Ciboney Group Limited (**14.29%**), Mayberry Investments Limited (**14.02%**) and Scotia Investments Jamaica Limited (**9.25%**).

## Previous Highlights: August 2016 Summary

September 2016

- At the end of August 2016, the monthly average value of the Jamaica Dollar depreciated against all three currencies. The Dollar depreciated against the US\$ by J\$0.65 or 0.5143% to end at US\$1.00=J\$127.03. The value of the Canadian dollar depreciated by J\$0.29 or 0.297% to end at CAD\$1.00=J\$97.94. The value of the Great Britain pound depreciated by J\$0.52 or 0.3142% to end at GBP1.00=J\$166.04
- Inflation, measured by the All Jamaica “All Divisions” Consumer Price Index (CPI) increased by 0.4% for the period August 2016 over July 2016. The increase in the rate for August brought inflation for the calendar year to date to 0.3%. The increase in the rate for August 2016 over July 2016 brought inflation for fiscal year to August to 1.6%. The 12-month point to point rate at the end of August 2016 was 1.8%.
- Data for the month ending August 2016 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was J\$288.43 billion (US\$ 2,515.52 million).
- The monetary base increased by J\$1.425 billion to J\$125.042 billion for August 2016 relative to July this year.
- On the last trading day in August 2016, for the period August 01, 2016 to August 31, 2016, the main JSE index advanced by 565.61 points or 0.35% to close at 160,387.57 points. The JSE Combined Index advanced by 689.54 points or 0.40% to close at 171,517.21 points. The JSE Junior advanced by 16.07 points or 0.73% to close at 2,216.93 points. In contrast, once again, the JSE Cross Listed Index remained firm and closed the month at 499.06 points.
- For the month of May 2016 relative to the previous month, yields on the Government of Jamaica 30-day, 90-day and 182-day treasury bills increased by 43bps, 26bps and 59bps respectively.
- The overall weighted average lending rate on domestic currency loans decreased for June relative to May this year. The weighted average domestic interest rates on deposits for the month ending was 1.40%. The same as in May this year. For June this year foreign currency loans rate increased relative to May. In this regard, the foreign currency loan rate increased by 1bps to 6.98% from 6.99% in May. The interest rates on foreign currency deposits increased

## Previous Highlights: August 2016 Summary

September 2016

- by 1bps from 1.65% to 1.66% in May this year.
- Stopover tourist arrivals for June 2016 were 194,088. For the January to June period, arrivals increased by 2.5%, with 1,135,080 stopovers compared to 1,107,174 in 2015. A total of 110,086 cruise passengers visited Jamaica in May, 2016. The January to June 2016 period saw 949,883 cruise passenger arrivals at the three major ports.
  - There were price reductions observed in 66.67% (14) of the commodities monitored for

August 2016. The price of Brent increased for the period August relative to July while the price for the WTI decreased. The Brent moved up by 2.29% and the WTI decreased by 0.42%. Natural gas remained the same at US\$2.79 per million metric. The IMF's Fuel Energy index increased by 1.72%, and the Food and Beverage Index decreased by 3.98%.

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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