THE PRIVATE SECTOR PSOJ ORGANISATION OF JAMAICA

Monthly Economic Bulletin

Inside This Issue

March 25, 2014 **February 2014 Issue**

The CEO'S Remarks

As we come to the end of the 2013/14 fiscal year, there is cautious optimism about the progress of the economy. It is expected that we have done enough to meet the March 2014 quarter IMF targets, even though this is expected to be achieved through expenditure cuts rather than achieving the revenue targets. It is expected that we will be some $9 to $12 billion below our revenue targets, however the government was prudent in recognizing this and presented a supplementary budget with similar expenditure cuts in February.

In addition, in this quarter we have seen where the Bank of Jamaica has sought to further improve the J$ liquidity in the system, thus making way for the expansion of private sector credit for investments.

The result is that some amount of confidence seems to be returning to the economy, and we see the major investments from companies such as Red Stripe and Jamaica Broilers, some amount of real estate interest fighting to return to the market. I also observe that a lot more graduates are seeking to get into their own employment rather than going to get a job.

The expectation for growth is that we should see just above one percent for the January to March 2014 quarter.

Despite this cautious optimism, there are some challenges which must be addressed if we are to really move the economy forward and take advantage of the fiscal and legislative adjustments, already done and on the horizon. These remain the areas of main focus for the PSOJ for 2014 (Energy, Bureaucracy, Crime, and SME facilitation).

The latter of SME facilitation is one that the PSOJ has embraced because we are of the view that if we are to improve the lead indicators such as GDP, employment, and disposable income levels, then the only way to sustainably do so is with the growth in the SME sector.

> "The result is that some amount of confidence seems to be returning to the economy; we see major investments from companies such as Red Stripe, Jamaica Broilers and some amount of real estate interest fighting to return to the market"

It is with this in mind that we supported an initiative for a National Business Model Competition, done by UTECH, UWI, and NCU, which was heavily sponsored by a past president Joseph Matalon, which has resulted in a very creative winner focusing on a totally Jamaican made product. The winner will be competing shortly in an international competition for cash and other prizes.

In addition, we have highlighted the fact that the MSME Alliance has joined the PSOJ, and stands with the SBAJ as member associations.

The PSOJ has sought to also advocate for this facilitation through our involvement in the development approval process and energy committee, as we are of the firm view that growth in the sector will improve employment, income, and also assist the larger businesses.

As we go into the new budget it is very important that we continue to stay the course of fiscal discipline and legislative, and other structural improvements. This also means of course not increasing taxes that will upset the fragile confidence that is returning to the economy.

If we can manage to resist the temptation to do so and continue to improve the business facilitation environment, then we can as a country soon look beyond the one percent growth rates we are used to.

Dennis Chung (CEO)

Private Sector Organization of Jamaica

Economic Highlights February 2014

With the global economy and Jamaica's main trading partners, the United States, Canada and the United Kingdom projected to grow by 3.7%, 2.8%, 2.2% and 2.4%, respectively, in 2014; The PSOJ is projecting that Jamaica should experience annual growth in output within the range of 0.65% and 1.2% for 2014. The IMF forecast for Jamaica's output growth for 2014 is 1.4%. Latin America and the Caribbean are expected to grow on average by 3%, which shows that Jamaica is lagging in the region.

The 2014 forecast for oil internationally are for prices to hover around the US$100 per barrel marker, in the near term but could spike as high as US$120. Prices are expected to fall in the latter part of the year. If the major price determinants hold, commodity prices should only see marginal increases in 2014. This forecast implies that food prices for Jamaica should remain generally stable with marginal increases in 2014. This should have similar pass through effects on interest rates and exchange rates as the pass through experienced in 2013.

Continued excess demand for foreign currency in February 2014 resulted in significant depreciation of the Jamaica dollar relative to the USD (0.3%), the CAD (0.9%) and GBP(3.0%). This continued depreciation of the domestic currency could continue throughout most of 2014. However, we expect a faster pace of depreciation in periods of increased demand for foreign currency such as August and September when inflows are at their lowest.

Relative to 2013, there was annual depreciation of the local currency relative to the USD, CAD and GBP of 11.6%, 0.2% and 24%, respectively. Additionally, there was a marginal but indicative increase in Treasury bills. Considering these and the projections for higher oil and commodity prices; local inflation rate could increase marginally over last year. Increase demand and output growth may make these prices increases more evident, albeit marginally. The low inflation rate of 0.1% for February is not expected to obtain throughout 2014.

The Net International Reserve may pose some problems during some months in 2014 even in the presence of increased net remittance inflows and tourist arrivals. The Central Bank is expected to continue to boost the NIR stock using open market operations , in particular, USD-Certificates of Deposits. The impact of this on the general macro economy is to be determined.

Increases in net remittance inflows and tourist arrivals for 2014 are expected to be on par with 2013 or better. Remittance inflows for January and February are expected to decline over November and December (US$173.9 million) of 2013 due to seasonal effects. Tourist Arrival for February increased over January by 0.5%, this improvement is expected to continue throughout most of the 2014 season.

The Central Bank continued its strategic injection of liquidity in the domestic economy for most of 2013 and is expected to continue with this operation into much of 2014. The monetary base expanded in February by J$846 million (1%). For the period February 2013 to February 2014 the monetary based expanded by 7.1%. For the period January 2013 to January 2014, money supply, measured by the M2 monetary aggregate increased by J$11.79 billion (4.7%).

The JSE lost J$96.087 billion (19.1%) of its value between February 2013 and February 2014. The Jamaica Stock Markets closed February 2014 on a negative note. All major Stock indices and market capitalization fell on the last trading day of the month.   The indices with the greatest decline were the JSE Cross Listed Index which fell by 74.68 points (11.63%), the main JSE Market Index which fell by 2,887.04 points (3.63%) and the JSE Combined Index which fell by 2,760.63 (3.37%). The decline in the level of market capitalization may impact business and consumer confidence in the economy in the short term. It may also impact the level of wealth and hence consumer spend-

International Economy

In the January 2014 World Economic Outlook publication, the IMF projected that the world economy will grow on average by 3.7% and 3.9% in 2014 and 2015 respectively. It declared that the growth in the world economies is likely to be uneven and that there are many downside risks to growth in some economies. The projected growth rate for the advanced economies including the United States, Canada and the United Kingdom is approximately 2.2% for 2014 and 2.3% for 2015. Inflation for the advanced economies is projected at 1.7% for 2014 and 1.8% for 2015.

Output growth in Emerging Market Economies (EME) is expected to be much higher than that of the more developed economies for 2014 and 2015. The average growth rate of output for EME is projected to be 5.1% and 5.4% for 2014 and 2015, respectively. China is projected o to the lead in economic growth with rates of 7.5% and 7.3% for 2014 and 2015 respectively. Inflation for these countries is projected to be 5.6% and 5.3%, respectively. Growth in Latin America and the Caribbean is expected to be above growth for developed economies but below the EMEs. Latin America and the Caribbean are expected to grow at 3% and 3.3% for 2014 and 2015, respectively. This demonstrates Jamaica's underperformance in the region.

There continues to be a large output gap in many developed economies and the IMF is expecting that continued accommodative policy will take place in some of these countries. That is, continued liquidity support to lower interest rates and stimulate investment. The IMF also reports that financial conditions in the developed economies continues to ease even in the context of the notice given by the USA of its plan to cut back on quantitative easing measures. The financial conditions in emerging market economies remains tight, equity prices have not fully recovered, sovereign bond yields have increased and many of these countries are facing exchange rate risks.

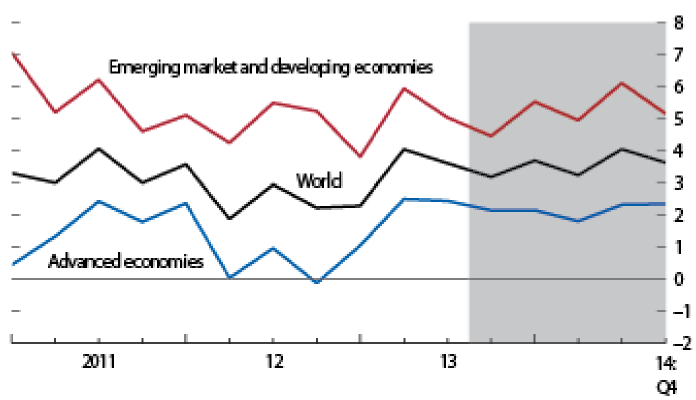
GDP Growth Actual & Projections	2012	2013	2014*	2015*
World Output	3.1	3	3.7	3.9
Advanced Economies	1.4	1.3	2.2	2.3
United States	2.8	1.9	2.8	3
Euro Area	-0.7	-0.4	1	1.4
United Kingdom	0.3	0.7	2.4	2.2
Canada	1.7	1.7	2.2	2.4
Emerging Market and Developing Economies	4.9	4.7	5.1	5.4
Brazil	1	2.3	2.3	2.8
China	7.7	7.7	7.5	7.3
Latin America & Caribbean	3	2.6	3	3.3

** Projections Source:IMF World Economic Report Jan. 2014*

Inflation Rate (%) Consumer Prices	2012	2013	2014*	2015*
Advanced Economies	2	1.4	1.7	1.8
Emerging Market & Developing Economies	6	6.1	5.6	5.3

** Projections Source: IMF World Economic Report Jan. 2014*

Figure 2. Global GDP Growth
(Percent; quarter over quarter, annualized)



Source: IMF staff estimates.

Adapted from IMF World Economic Report: January 2014

International Commodity Prices

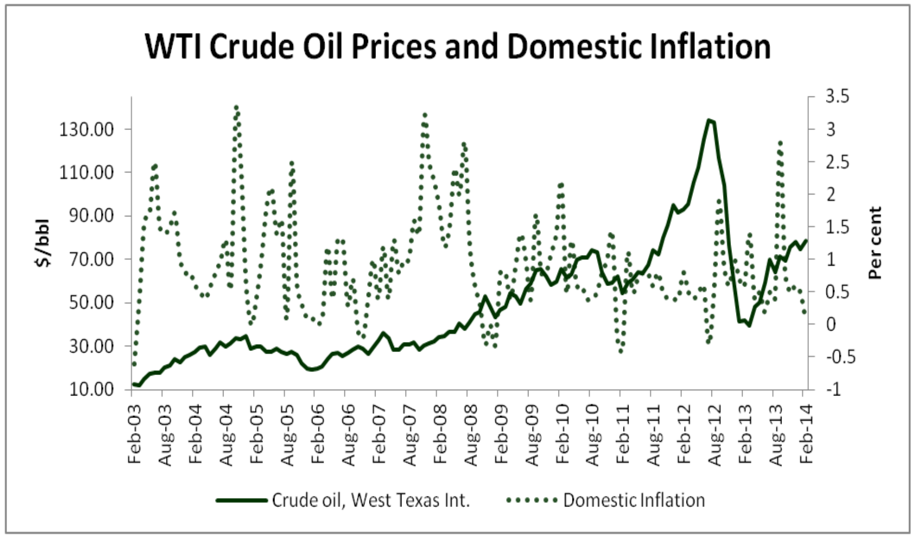
February 2014 Issue

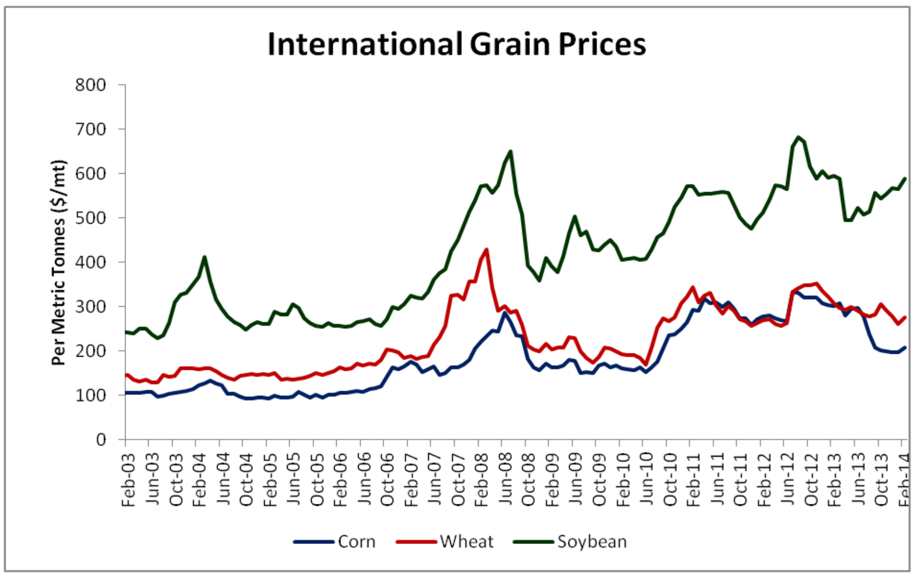
Crude Oil Prices

All three selected crude oil benchmark indices, the European Brent, the Cushing OK WTI and the West Texas International showed signs of increase for the month of February 2013. In this regard, the indices increased by 2%, 7% and 6% respectively. The benchmark indices closed in February at US$108.98, US$102.88 and US$100.67 per barrel, respectively. In January the three indices had price changes of 1.5%, 3% and -3% respectively. For December they recorded changes of -1.4%, 5% and 4% respectively.

Oil price forecast for 2014 and 2015 are conditional on important drivers such as weather, demand and supply conditions and international political development. The usual cyclical movements in crude oil prices, retail gas and energy cost over the course of the year is expected.

In the United States, cooler than expected weather, and transportation glitches will cause prices to increase from January to mid-year, price is however expected to fall during the remainder of the year. In Europe, a similar pattern is expected and prices are expected to decline at the end of 2014. Another significant international price driver is the growth in the world economy which may cause demand for energy to increase more than expected and hence cause oil prices to move beyond forecast. The United States Energy Information Administration forecast is for prices per barrel to remain below US$120. The forecast is for prices to average US$100 per barrel.





Corn

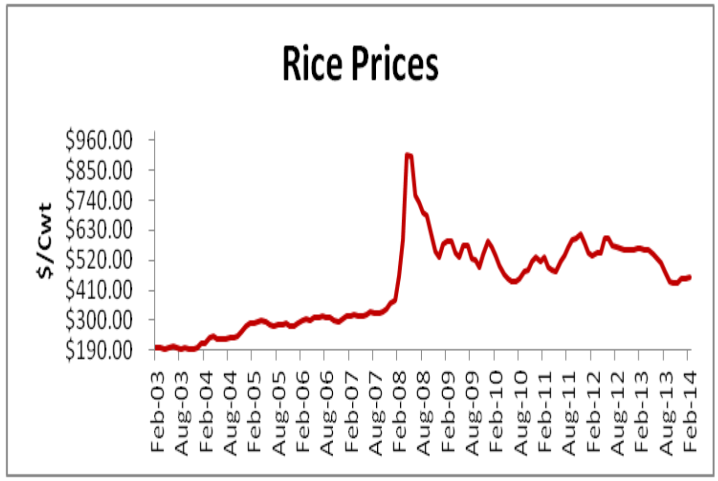
Corn prices are expected to continue on the volatile path on which it has been since November 2006. In February, prices increased by 6% from US$198.06 to US$209.32 per metric tonne. In January, it increased by 0.3% and in December it declined by approximately 1%. Between February 2013 and February 2014 prices fell by 31%. Between February 2012 and February 2013 prices increased by 8%. Stability of corn prices will be conditional on good weather conditions, oil price movement and the political environment in Ukraine that accounts for 16% of global export market. The most significant driver of corn prices is oil prices movements which are expected to increase then decline in 2014. Experts predict that supplies will continue to increase given inventory levels and the size of acres under cultivation.

International Commodity Prices

February 2014 Issue

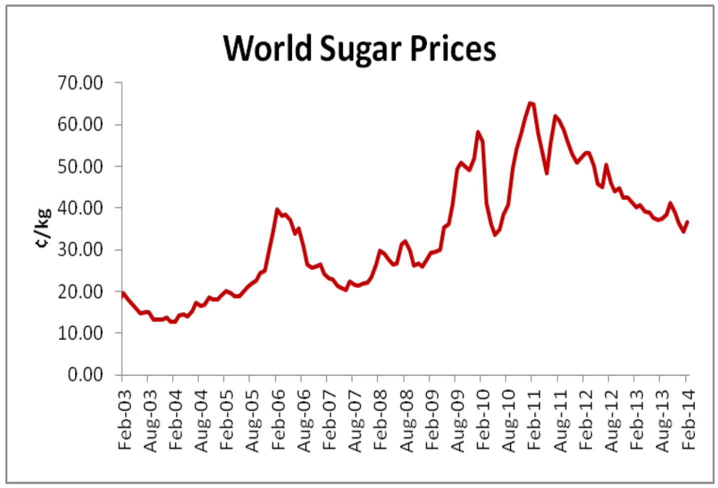
Soya Bean

Soya beans prices closed in February at US$590.00 per metric tonnne. This represents an increase of 4% over January. In January, prices declined marginally over December by 0.4%. In December, prices rose by 2% over November. Between February 2013 and February 2014 Prices fell by 1%. For the corresponding period 2012 to 2013 prices increased by 16%. Over the last 18 months prices increased steadily and are expected to continue into 2014. In addition, oil price movements are expected to impact soya prices. Experts predict a moderate to neutral market for 2014.



Wheat

Wheat prices fell by a total of 11% between 2013 and 2014. This decline is due to consistent price reductions for February 2013 and November 2013. In February, prices rose by 5% to US$275.47 per metric tonnne. Oil price movement and weather conditions will continue to play a significant role in prices over the next 12 months. Experts forecast a tighter supply of wheat for 2014. In addition, the developments in Ukraine are expected to provide more favorable prices for US markets in which wheat futures are up by 4.6%**.**



Rice

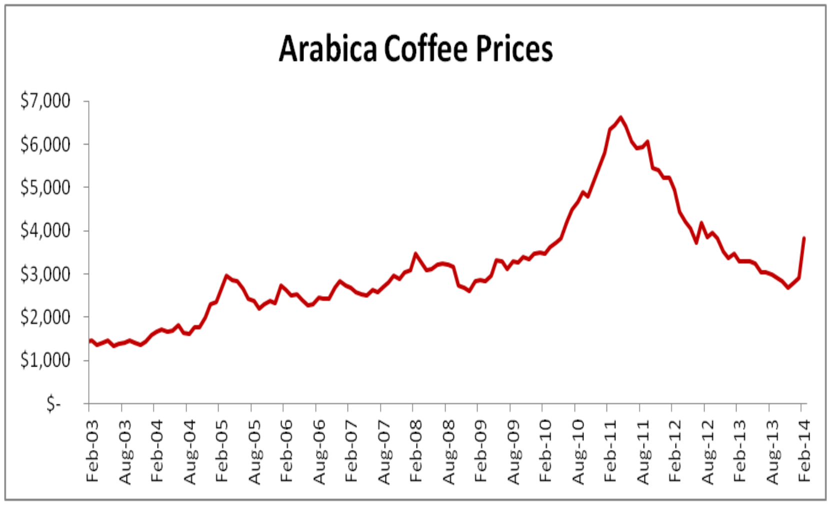
Rice prices fell from US$563.00 to US$459.00 per metric ton (18%) between February 2013 and February 2014. This reduction in prices result from ten (10) consecutive months of decline. Price increased in only two (2) months of the year, December 2013 and February 2014. Experts believe that international rice prices will continue to remain low during much of this year. There are a number of supply side factors and political factors that continues to influence prices. Higher than normal inventory levels, import duties in many of the major importing countries and over production in 2013 are just some of these factors.

Sugar Prices

Between July 2011 and February 2014 sugar prices fell by 41% from US$0.62 per kg to US$0.37. For the period February 2012 to February 2013 prices fell by approximately 24%. For the corresponding period 2013 to 2014 there was a 1% rise in prices although prices during the year were on a constant decline. February 2014 and October 2013 price increase of 7% represents the most significant price increase since July 2012. Experts believe that sugar consumption between 2014 and 2015 will remain relatively constant while bad weather conditions in export countries such as Brazil is expected to cut supply hence price are expected to increase in 2014.

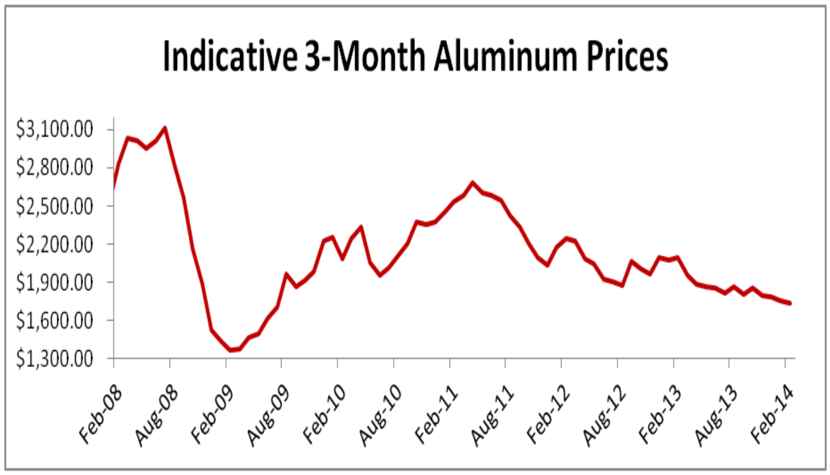
International Commodity Prices

Coffee Prices



A 31% increase in coffee prices in February moved prices to US$3,834 up from US$2,927 in January. There were also a price increases in both December 2013 and January 2014 of 5% and 3%, respectively. These three consecutive months of price increases was preceded by a trend decline in prices beginning March 2013. In April 2011 coffee prices were at record levels of US$6,611 per pound. Since then, prices have fallen by 42% to its current level in February 2014. Experts believe that lower production in Brazil, Africa and Central America is fuelling the upward movements in prices. This price surge could be negated by production increases in Asia and other eastern countries.

Aluminum Prices



Aluminum prices continued to fall in 2014 amidst increase in many other commodities and the recovering strengthening world economy. Between April 2011 and February 2014 prices fell by 35% from US$2685.5 to US$1737.15 per tonnne. Annually, prices fell for three consecutive years since 2011 by 11%, 6% and 17% respectively. Market experts believe that prices will continue to fall throughout the year. This is due primarily to the level of global inventories and production plans for 2014. Current developments in Indonesia on the ban of mineral ore export are expected impact both the supply of bauxite and aluminum prices in the coming months. The growth in the scrap metal industry recycles significant amount of aluminum back into the supply chain. This will continue to impact aluminum prices negatively.

Domestic Bauxite & Aluminum Prices

The production and export of aluminum and bauxite for 2014 is likely to remain in line with 2013 as global conditions affecting the industry remain similar. The production of alumina in Jamaica increased in February 2014 by 6, 589 tons (4.6%) relative to February 2013. Contrastingly, bauxite production fell by 91,677, 000 tonnnes. (23.66%). Year to date, the increase in alumina production is 11.17% while the year to date production of bauxite fell be 11.43%.

The export of both alumina and bauxite fell in February 2014 in comparison to February 2013. Alumina sales fell by 7.3 % while bauxite exports fell by 22.6%. The year to date export of alumina fell from 291,261,000 to 287,579,000 tonnes. or 1.26%. On the other hand, the year to date exports of bauxite fell from 757,445,000 tonness to 680,382,000 ton nesor 10.17%.

Please see chart on page 15

Monthly Exchange Rates Update

JMD:USD

The Jamaica dollar continued to depreciate relative to the US dollar. During February the dollar lost 0.6% of its value and ended trading at J$108.34 to USD$1.00. In January it lost 1.3% of its value and during December 2013 it lost 0.5% of its value. Between the period February 2013 and February 2014, the Jamaica dollar depreciated by 11.6% moving from J$97.11 to US$1.00 to J$108.34 to US$1.00. This continued depreciation is due to excess demand for US dollars in the Forex market. The dollar ended trading in February at a weighted average buying rate of J$107.75:US$1.00, a decline of 0.7%.

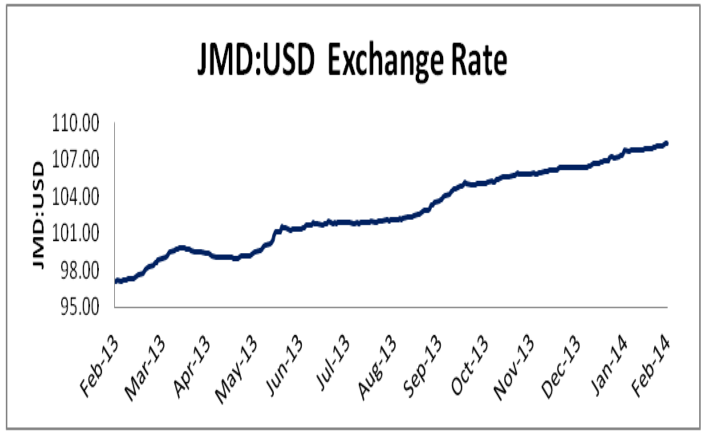
JMD:CAD

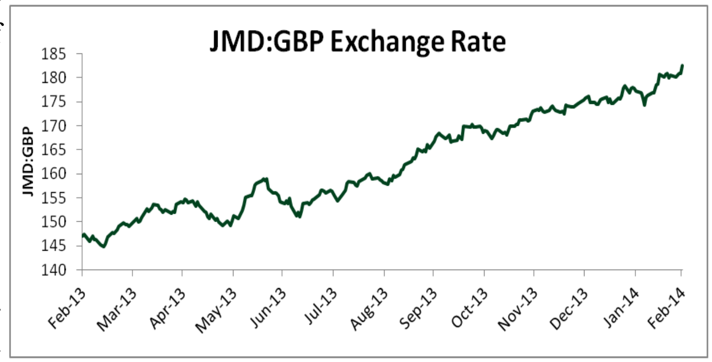
The Jamaica dollar continued to depreciate relative to the Canadian dollar. During February the dollar lost 0.9% of its value and ended trading at J$98.06 to CAD$1.00. In January, 2014 it lost 4.0% of its value and during December 2013 it lost 0.2% of its value. Between the period February 2013 and February 2014, the Jamaica dollar depreciated by 4.0% moving from J$94.60 to CAD$1.00 to J$98.06 to US$1.00. This continued depreciation is due to excess demand for the Canadian dollar. On the buying side the dollar ended trading in February at J$96.55 to CAD$1.00, a decline of 1.4%.

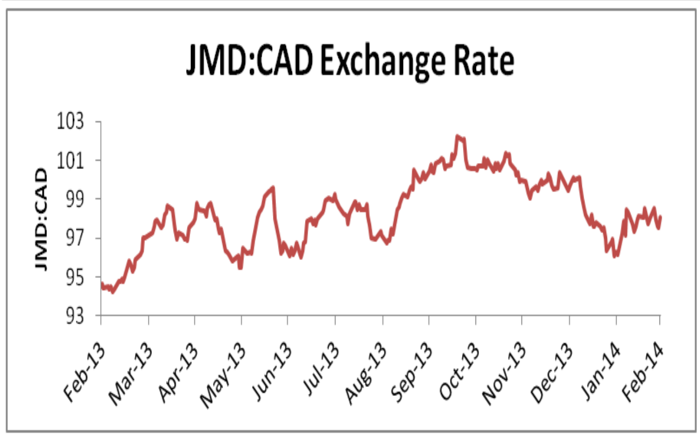
JMD:GBP

The Jamaica dollar also lost value when compared to the Great Britain Pound. During February the dollar lost 3.0% of its value and ended trading at J$182.56 to GBP1.00. In January the pace of expansion was much slower. It lost 0.6% of its value and during December 2013 it lost 1.0% of its value. Between the period February 2013 and February 2014, the Jamaica dollar depreciated by 24.0% moving from J$146.99 to GBP$1.00 to J$182.56 to GBP$1.00. This continued depreciation is due to excess demand for the Pound. On the buying side, the dollar ended trading in February at J$179.28 to GBP$1.00 up from J$173.74 to GBP1.00 a decline of 3.2%.

The general expectation is that depreciation may continue in the short term, but as confidence returns (after passing the next IMF test) and continued reduction in the balance of payments, the rate is expected to start to stabilize.





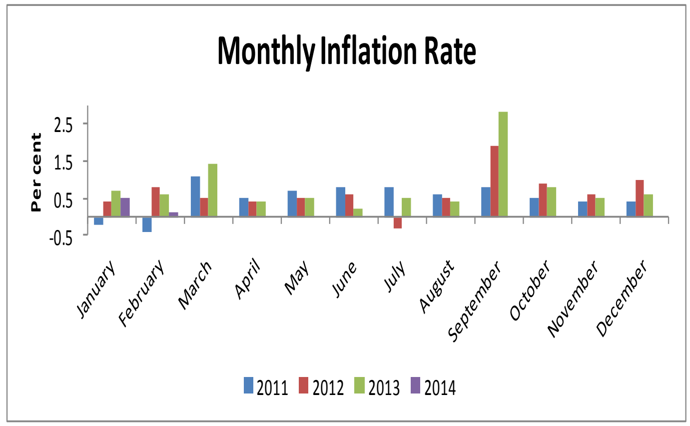


FX-Trends CYTD Changes

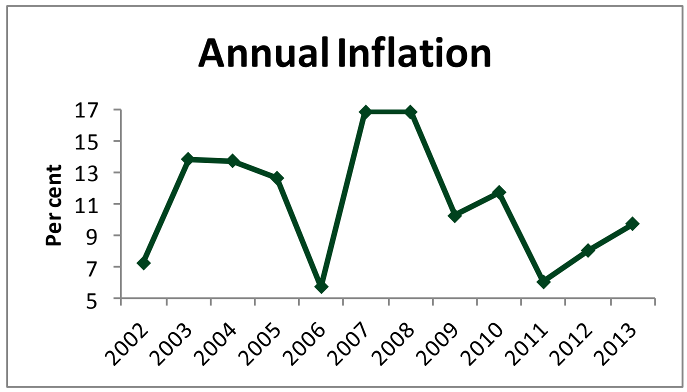
	J$/US$	%	J$/GBP	%	J$/CAD	%
2014	$ 1.96	1.85%	$ 6.86	3.9%	$ (1.66)	-1.66%
2013	$ 13.41	14.4%	$ 26.16	17.3%	$ 2.75	2.94%

Monthly Inflation Update

The inflation rate for February 2014 was 0.1%. For February 2013, the inflation rate was 0.6%. This represents a decline of 0.5%. The 12-month point to point rate as of the end of February 2013 was 8.6%. Inflation for the fiscal year to February 2014 was 7.2%. The calendar year to date inflation rate is 0.6%.



Inflation in all the three regional areas remained relatively low for the period under review. In the Greater Kingston Metropolitan area (GKMA) inflation for The month was 0.1%. Inflation for Other Urban Centers (OUC) was 0% while the rate for the Rural Areas was 0%.

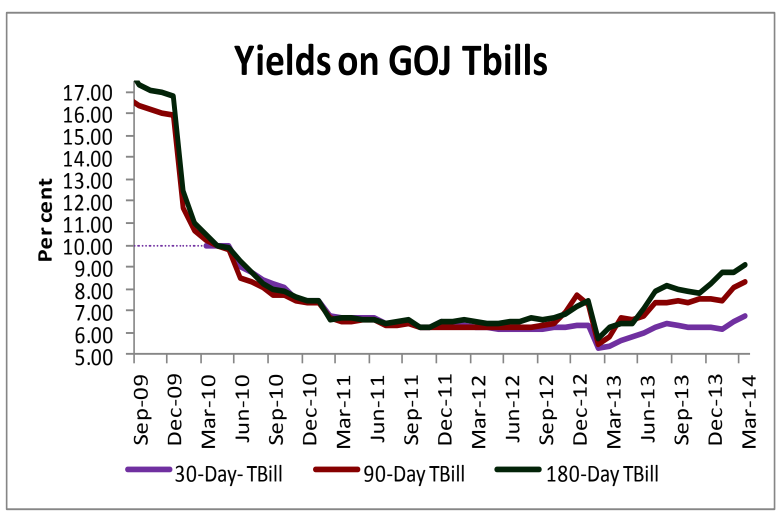


For the twelve major divisions reported by the Statistical Institute the heaviest weighted division Food and Non-Alcoholic Beverages increased by 0.2%. The divisions Clothing and Footwear and Miscellaneous Goods and Services both had increases of 0.7%. STATIN recorded a 1.2% decline for Housing, Electricity, Water Gas and other Fuels. These declines were due mainly to a reduction in the cost of electricity, water and sewerage rates.

Inflation rates in Jamaica have increased steadily between 2011 and 2013. In 2011 Jamaica had its second lowest annual inflation rate of 6% since 2002. Inflation for 2012 and 2013 were 8% and 9.7% respectively. This annual increase in inflation is expected to continue into 2014, the Bank of Jamaica's (BOJ) forecast for inflation is for the fiscal year ending March to be between 8.5 and 10.5%. In addition the programmed inflation rate by the IMF for the fiscal year 2013/14 is 10.6%. Given the 7.2% inflation for February, this target should be met.

Monthly Interest Rates Update

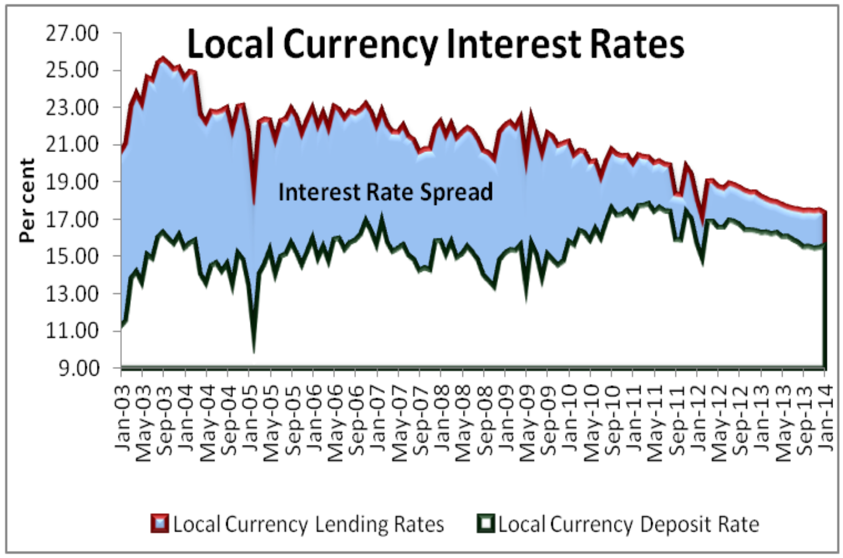
Local benchmark interest rates in Jamaica increased during 2013.The interest rates on 30-day, 90-day and 180-day offered by the GOJ increased during February 2014 by 39bps, 65bps and 6bps respectively. Between February 2014 and February 2013 rates increase on the three tenors by 126bps, 58bps and 303bps, respectively. This movement in benchmark interest rates resulted from J$ liquidity tightening and a preference to hold US$. This movement in benchmark interest rates should be monitored over the next six months as these rates are setting the stage for all other rates in the economy.

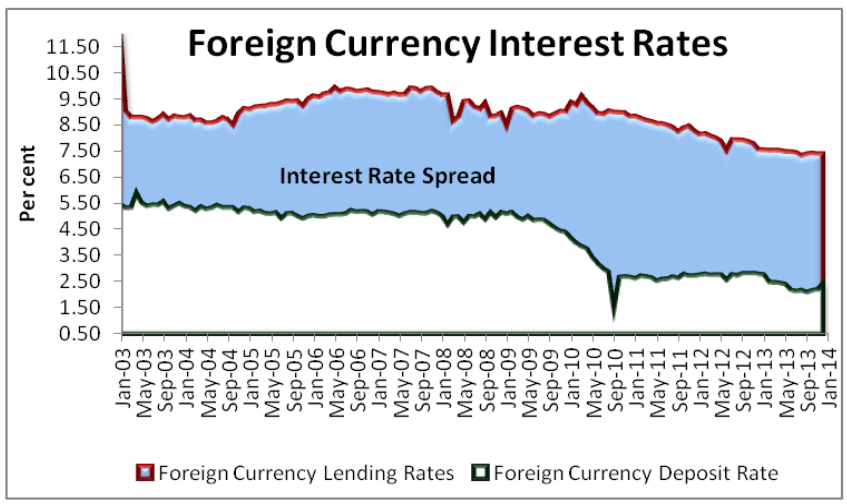


Monthly Interest Rates Update

During the period January 2013 to January 2014 the average weighted interest rates on domestic currency loans moved from 18.33% to 17.33%, a decline of 0.9%. Three loan types in this category increased while three fell. Installment Credit, Mortgages and Personal Credit fell by 1.34%, 0.003% and 0.25%, respectively. The three loan types that increased were Commercial Credit, Local Government & other Local Entities and Central Government fell by 0.09%, 0.64% and 0.34%, respectively. The loan categories for domestic currency displayed similar trends in the monthly changes. For the period the period January over December, Installment Credit, Mortgages and Personal Credit fell by 0.24%, 0.01% and 0.12%. While Commercial Credit, Local Government and other Local Entities and Central Government interest rates increased by 0.01%, 0.38% and 0.08%, respectively. For the same period there was a decline of 0.16% on the average weighted interest rate in this category.

Interest rates on savings and loans continued to fall during 2014. At the end of January 2014, the average rate on commercial Bank saving and lending accounts were 1.77% and 17.33%, respectively. Between January 2013 and January 2014, the rates on savings fell by 0.22% while lending rates fell by 0.90%.





% change	Installment Credit	Mortgage	Personal	Commercial	L.G.O.P.E	Central Govt.	Overall A/W Rate
Annual	-1.34	-0.003	-0.25	0.09	0.61	0.34	-0.90
Monthly	-0.24	-0.01	-0.12	0.01	0.38	0.08	-0.16

Net International Reserves & Monetary Supply

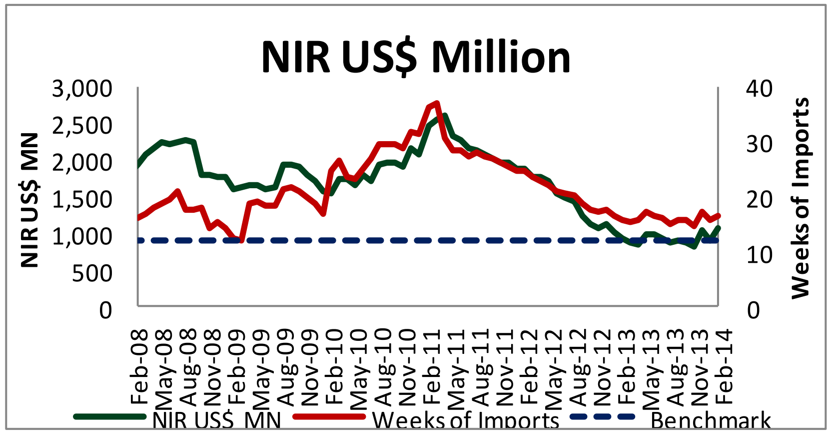
February 2014 Issue

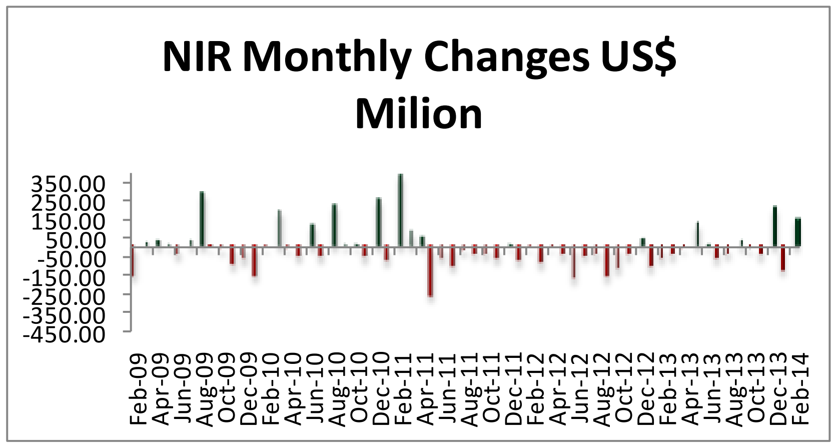
Net International Reserves

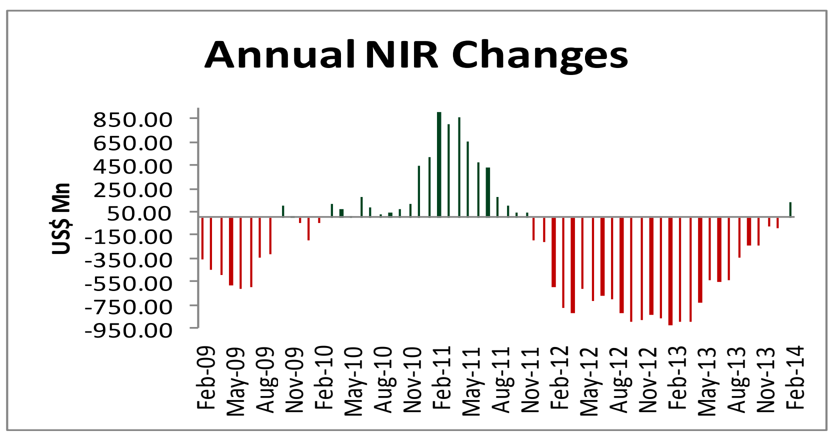
During February 2014 the Net International Reserves (NIR) was US$1069.39 million, an increase of US$158.58 million over January 2014. In comparison to the corresponding period last year the NIR increased by US$128.82 million or 13.8%. This increase in NIR is a positive sign for the economy. However the picture changes considerably when February 2014 is compared to the corresponding period for 2012 and 2011 during which the NIR declined by 43% and 57% , respectively. At the end of February, the reserves were sufficient to finance 16.73 weeks of goods imports which represents 4.73 weeks over the international benchmark of 12 weeks of goods imports.

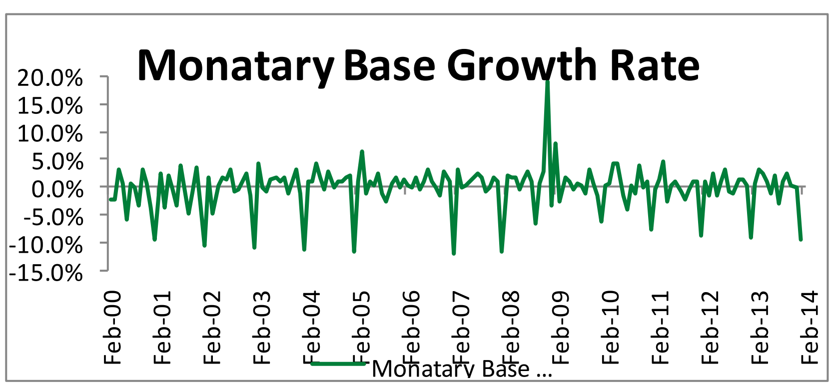
Monetary Base

The Bank of Jamaica has been strategically injecting liquidity in the banking system during 2013 and continues to do so in 2014. The monetary base expanded in February by J$846 million or by 0.9%. The increase is due to an increase in the NIR of J$27.4 billion, which was partially offset by a decline of J$26.5 billion in the Net Domestic Assets (NDA). For the period February 2013 to February 2014 the monetary based expanded by 7.1%. This reflects a 2% currency issue and an increase of 82% in commercial banks' current account balances. In contrast, cash reserves declined by 2%. For the period February 2013 to February 2014, the three components of the base increased by 10%, 203% and 1%, respectively. While these point to point statistics are showing relatively large increases, the average increase in the monetary base for the period 2013 to 2014 is just 0.04%.



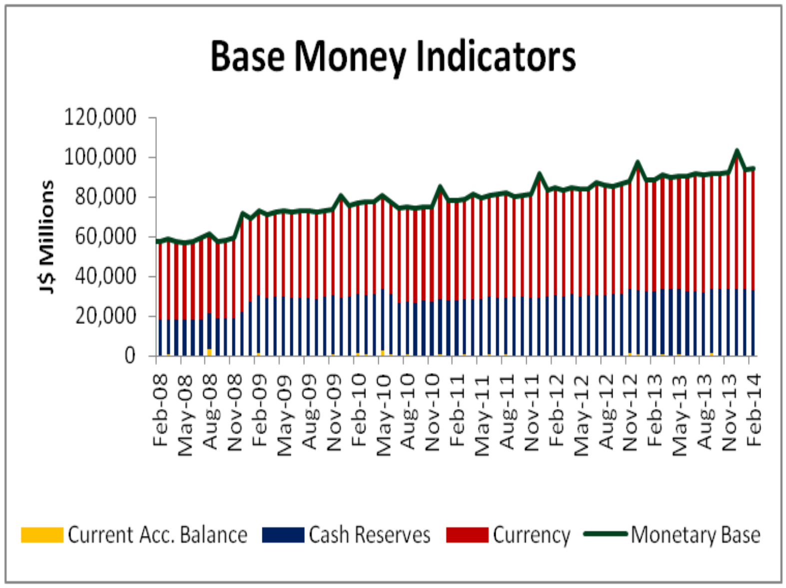






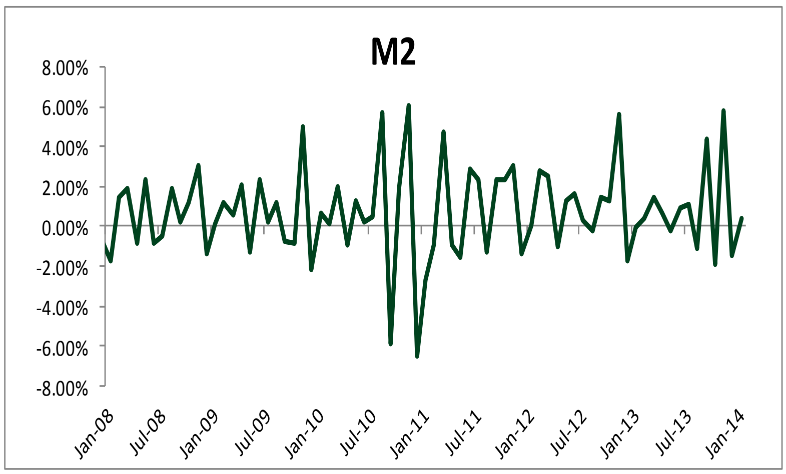
Net International Reserves & Monetary Supply

This suggest that the Central Bank has been very strategic in influencing he amount of liquidity in the system bearing in mind the weak growth in the economy.



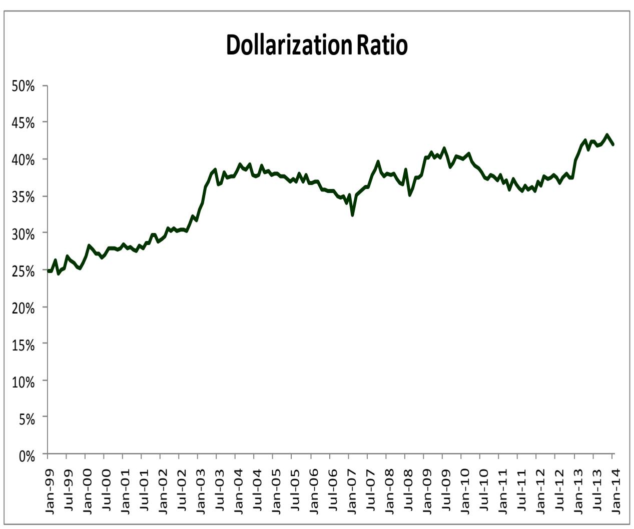
Money Supply

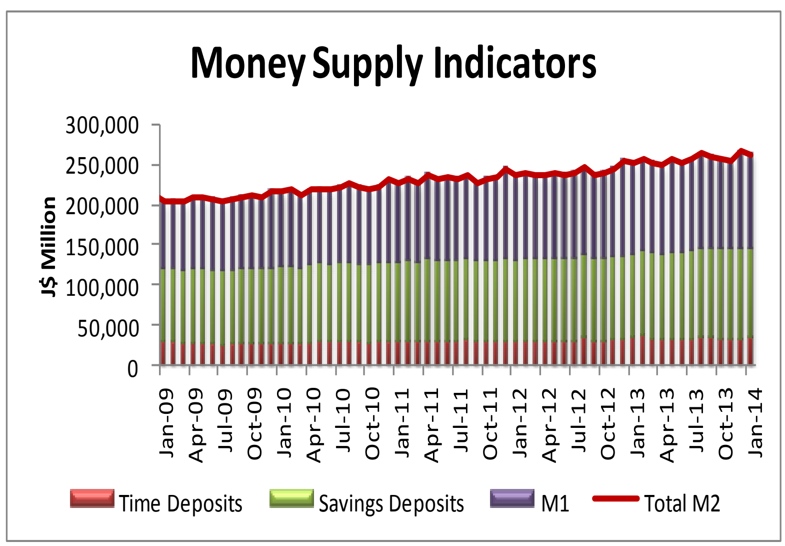
For the month of January 2014, changes in M2 moved in line with the changes in the monetary base for the same period. In January, M2 declined by J$2.78 billion (1.05%), for the period January 2013 to January 2014 this monetary aggregate increased by J$11.79 billion (4.7%). The average change for the same period is 0.26%. This small increase in the money supply is in line with the growth in the economy and is strategically done to curtail inflation while injecting liquidity.



The Dollarization Ratio

It is the ratio of foreign currency to local currency deposits, it is an important indicator of currency substitution and investment signal, the ratio has increased from 25% in 1999 to 42% in February 2014. Between February2013 and February 2014 the ratio moved 40.7% to 42.1%. Foreign currency deposits grew an average by 1.2% while local deposits grew by 0.7% over the same period. Please read March's bulletin for an extensive analysis of this ratio.



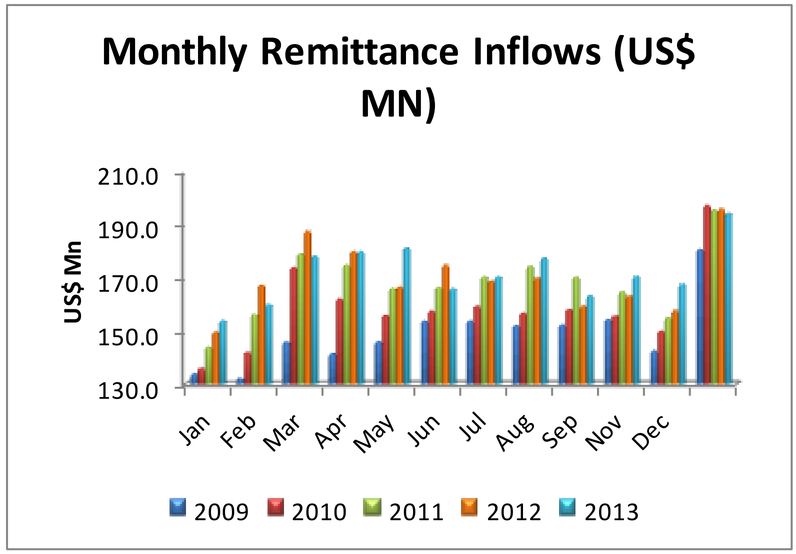


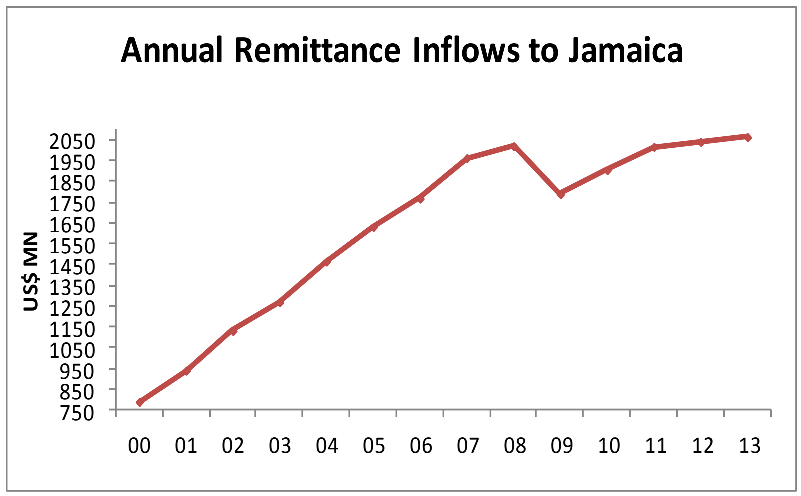
Remittance Inflows

Jamaica continues to enjoy growth in both gross remittance and net remittance flows. Since 2011 total inflows has surpassed the two billion dollar mark with average growth rate of 2.7%. In 2013 gross remittances grew by 1.1% when compared to 2012 and 2011 that grew by 1.2% and 5.9% respectively. For the month ending December 2013, gross remittances inflows increased by 16% over November 2013. For the corresponding period in 2012 and 2011 Jamaica had an increase of 24% and 26% respectively.

The BOJ reports an increase in net remittance flow for or December 2013 of US$173.9 million, an increase of US$2.2 million or 1.3% when compared to the corresponding period of 2012. Total remittance outflows for the month amounted to US$20.6 million which represents a 15.8% reduction when compared to the corresponding period last year in which outflows were US$24.5 million.

With a 15% share of GDP annual remittances continue to be a significant contributor to the health of the Jamaican economy. It continues to outperform tourism, bauxite, sugar and coffee as contributor to the pool of foreign exchange for the country. In addition, the World Bank reports that some forty percent (40%) of Jamaicans receive remittances from abroad; this contributes to spending power and hence economic activities. The forecast for January 2014 is a reduction of approximately 23% (US$148.8) over December 2013. It should also be noted that while remittances continue to increase annually, its growth is slowing down.





Tourist Arrivals

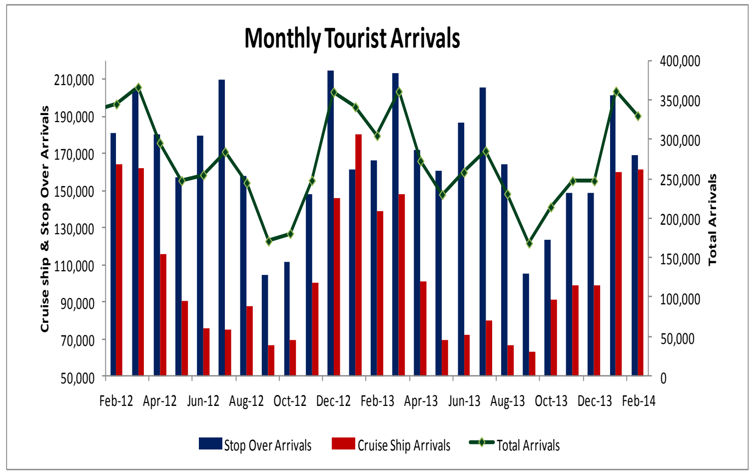
Total monthly visitor arrivals for Jamaica at the end of February 2014 was 320,201 an increase of 8.3% when compared to the same period in 2013. Monthly visitor arrivals however, declined by 8.6% for February compared to January. A breakdown of the numbers reveals the normal seasonal patterns expected at this time of the season in which Foreign Nationals stop over, and Non-Resident stop over arrivals declined at the end of February over January by 11.1% and 54.7% respectively. On the other hand, both categories showed increases of 1.4% and 12.4% when compared to the same period last year. Stop over arrivals therefore increased over the corresponding period last year by 2.0%.

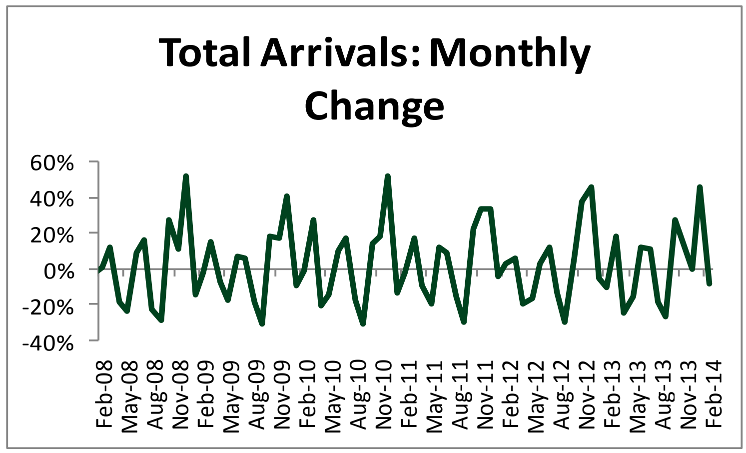
Tourist Arrivals

Cruise ship passenger arrivals increased at the end of February over January 2014 by 0.5%. For the period February 2013 over February 2014, cruise passenger arrivals increased by 15.9%.

While the total visitor arrivals for Jamaica has been increasing steadily over the last ten years, total expenditure and expenditure per person has been volatile. The data reveals that in 2012, total annual expenditure amounted to US$2,070,000,000 and total visitors to the country amounted to 3,337,957. This amounts to an average expenditure of US$620.14 per person. This represents a reduction in per person expenditure relative to previous years. This is a worrying sign for Jamaica, especially if this reduction is not due to decline in cost or economies of scale. Experts argue that this is due to the continuous reduction of rates in order to attract visitors to the island, which may be attributable to the negative impact on our image from crimes such as the murder rate and lottery scam.

There are a number of factors that may increase the total number of visitors to the island in the 2014 to 2015 season. These include new airlifts into the island, an increase in the number of rooms and other international factors such as the recovery of the global economy and in particular, the United States, Canada and the United Kingdom. In order to boost the number of incoming visitors to the island, the Jamaica Tourist Institute reports that Jet Blue Airlines is scheduled to begin operations out of Ft. Lauderdale into Norman Manley International Airport. American Airlines is expected to increase frequency out of Miami during the summer months into Norman Manley International Airport. Sunwing Airlines is scheduled to begin weekly operations out of Nashville, Tennessee and Cincinnati, Ohio. Copa Airlines began operating scheduled service into Sangster's International Airport from Panama. Despite the negative image in recent times, the destination remains attractive, and dealing with the problem of crime and general indiscipline could significantly increase not only the number of tourists but also the average spend per tourist.





Bauxite & Aluminium Production & Export ('000s Ton)			
Monthly			
	Feb-14	**Feb-13**	**% change**
Production			
Alumina	149,831	143,242	4.6%
C.Bauxite	295,829	387,506	-23.7%
Export			
Alumina	142,522	153,690	-7.3%
C.Bauxite	294,894	380,956	-22.6%
CYTD			
	Feb-14	**Feb-13**	**% change**
Production			
Alumina	321,089	288,815	11.2%
C.Bauxite	686,382	774,945	-11.4%
Export			
Alumina	287,579	291,261	-1.3%
C.Bauxite	680,382	757,445	-10.2%

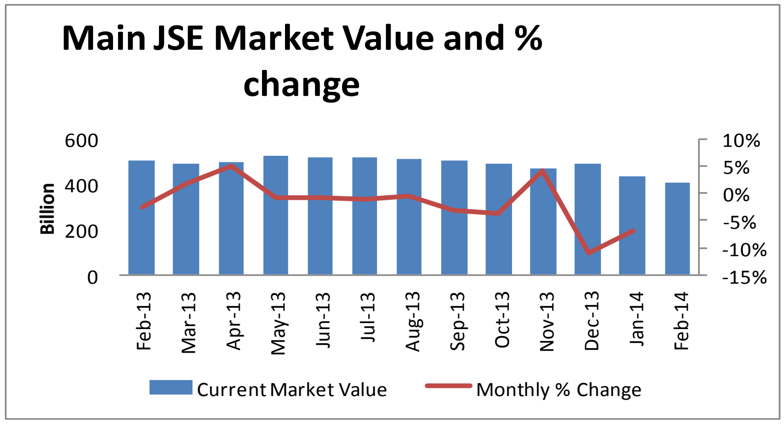
Stock Market Update

February 2014 Issue

The annual and monthly picture for the Jamaica Stock exchange is much the same. The JSE lost J$96.087 billion (19.1%) of its value between February 2013 and February 2014. The Jamaica Stock Markets closed February 2014 on a negative note. All major Stock indices and market capitalization fell on the last trading day in the month. The indices with the greatest decline were the JSE Cross Listed Index which fell by 74.68 points (11.63%), the main JSE Market Index which fell by 2887.04 points (3.63%) and the JSE Combined Index which fell by 2760.63 (3.37%). Both the JSE Junior Market and the JSE US equities increased by 5.01 points (0.69%) and 2.57 points (2.04%) respectively.

Market capitalization also fell in February by J$30.316 billion (6.9%) to close at J$407.205 billion. The overall market activity resulted in the trading of twenty stocks in which seven advanced, seven declined and six traded firm. Market volume amounted to *6,152,391* units valued at over *$40,701,399. Caribbean Cement Company Ltd.* was the volume leader with *2,569,488* units *(41.76%)*, followed by Sagicor Group Jamaica Limited with 1,777,981 units (28.90%) and LIME with 1,293,906 units (21.03%).

The performance of the stock market in 2013 and what it is telling us about the state of the domestic economy is yet to be fully studied. It may contain information about wealth effects, business confidence and demand.



Market Activities

Security	Volume	Close Price ($)	Change ($)
Stocks advancing			
Caribbean Cement Company Ltd.	2,569,488	4.84	0.09
GraceKennedy Ltd.	16,090	56.35	0.91
LIME	1,293,906	0.45	0.02
National Commercial Bank of Jamaica Ltd.	6,304	19.34	0.32
Pan-Jamaican investment Trust Ltd.	8,285	48.96	0.16
Sagicor Group Jamaica Limited	1,777,981	9.19	0.33
Sagicor Investments Jamaica Limited	900	18	0.9
Stock declining			
Security	**Volume**	**Close Price ($)**	**Change ($)**
Carreras Limited	2,333	34.68	-0.58
Desnoes and Geddes Ltd.	10,000	4.7	-0.3
First Caribbean International Bank	53,375	70.63	-9.37
Pulse Investments	1,100	0.87	-0.12
Scotia Group Jamaica	253,442	20.62	-0.88
Scotia Investments Jamaica Ltd.	11,824	25.29	-0.61
Seprod Limited	2,583	10.91	-0.01
Stocks Trading firm			
Security	**Volume**	**Close Price ($)**	
Gleaner Company	15,000	1.1	
Hardware & Lumber	1,063	8	
Jamaica Money Market Brokers Limited 8.75%	52,600	3.01	
Jamaica Money Market Brokers Ltd.	11,817	7.4	
Radio Jamaica Ltd.	100	1.35	
Supreme Ventures Limited	64,200	2.41	

Index	Points Change	% Change	Closing Position
JSE Market Index	-2887.04	-3.63	76,679.09
JSE select Index	-27.31	-1.19	2,272.17
JSE All Ja. Com.	-297.41	-0.35	84,289.92
JSE Cross Listed Index	-74.68	-11.31	585.90
JSE Junior Market	5.01	0.69	730.41
JSE Com. Index	-2750.63	-3.37	78,929.96
JSE US Equities	2.57	2.04	128.43

Previous Highlights: January 2014 Summary

The National Debt

The programme set a target for debt as a percentage of Gross Domestic Product to fall from 146% to 96% by fiscal year 2019/2020. The achievement of these debt targets are predicated on growth in the economy for the period moving from 0.8% in 2013 to 2.7% in 2018. At the end of December 2013 Jamaica's debt to GDP ratio stands at 132%. This indicates that the debt to GDP ratio is on a downward trajectory. It should be noted that that this ratio is computed using nominal values, therefore upward movements in inflation and interest rates will reduce the real value of this ratio and thus the real cost of the debt to the country.

Growth in the economy

The Jamaican economy experienced real growth of 1.4% in the December 2013 quarter following growth of 0.8% for the previous quarter. This expansion is in line with growth in advanced and emerging market economies. United States, Canada and China grew by 3.2%, 2.1% and 7.7% respectively. Growth of this magnitude is synonymous with other significant economic movements in aggregate demand, inflation, interest rates, exchange rates, net international reserves, money supply and the stock market.

Labour Market Development

The number of persons in the labour force declined from 1,309,700 in July 2013 to 1,304,800 in October 2013, representing a reduction of approximately 0.4%. Consequently, the unemployment rate fell marginally from 0.5% to 14.9%, primarily reflecting an increase in the number of discouraged workers over the period. The unemployment rate among women was 20% in October 2013, was approximately twice rate of 10.6% for men. Of the 2,079,100 people, age 14 and older, 37% are outside of the labour and 9% are unemployed. **This implies that roughly 47% of this cohort is not working, which there is large dependency rate on the employed labour force.**

External Trade

During the period January to September 2013 merchandise imports increased by 4.8% to J$457,192.53 million from J$436,429.67 for the same period of 2012. During this period, export earnings went up by 5.3% to J$112,076.72 million while the trade deficit widened by 4.6% or J$15,074.44 million. Alumina recorded a significant increase of 9.4% while sugar declined by 36%. Meanwhile, crude materials (excluding fuels) and foods increased by 36.6% and 14.8% respectively.

Balance of Payments

For the period January to September 2013 there was an improvement of US$400.9 million in the country's current account deficit. The current account deficit as at September 2013 was US$997.2 million relative to a deficit of US$1,398.1 for the corresponding period of 2012. Both the Goods Balance and the Income account had deficits of US$2,917.6 million and US$246.3 million, respectively.

Fiscal Outlook

The country experienced mixed results in the fiscal accounts during the first nine months of the 2013/14 fiscal year. For this period ending January 2014, the Fiscal Deficit was J$22.9 billion, which was 10.4% or J$2.7 billion below the budgeted deficit of J$25.54 billion. Notwithstanding this improvement in the deficit, the government collected J$11.75 billion (3.7%) less revenue than budgeted. When compared to December 2013 the deficit deteriorated by J$3.3 billion (17%). A significant observation is the fact that the government has missed six consecutive revenue targets. The government has made significant cuts in order to balance its books.

Previous Highlights: January 2014 Summary

Primary Balance

For January 2013, the government failed to achieve its Primary Balance target of J$69.6 billion by J$2.12 billion (3%). This is due primarily to two things, missed revenue targets and unrealised loan receipts. The country is in a better position when compared to the corresponding period last year when the Primary Balance was J$6.5 billion (12%) below the budgeted amount.

Jamaica and the International Monetary Fund

Jamaica met all eleven performance criteria set by the International Monetary fund under the Extended Fund Facility for the December 2013 quarter. The IMF reported that the country's macroeconomic developments are in line with programme. The review team noted that there are signs of gradual recovery from the global financial crisis. The stock of International reserves for the December 2013 quarter was above target. The team also reported that the government of Jamaica is on track with the execution of the 2013/14 budget. The following are the major highlights from the IMF report:

- *quantitative performance criteria and structural benchmarks were met.*
- *the macroeconomic outlook and financing scenario remain broadly in line with earlier projections.*
- *the authorities are pressing ahead with the next round of reforms, including strengthening the fiscal policy framework, reforming the securities dealers sector, and enhancing public financial management.*
- *risk to the program remains high, including possible external shocks.*
- *weak confidence and anaemic external demand that could hamper the growth recovery.*
- *shortfalls in budget financing and revenue collection may be a risk factor for policy adherence.*

Fiscal Policy Rule

Fiscal adjustments and fiscal reforms form the third component of the IMF prescription for Jamaica. The target was for the government to achieve a primary surplus of no less than J$61.6 billion at end December 2013, the government realized a surplus of J$61.7 billion. The government is also expected to maintain public sector efficiency which will be achieved through public sector rationalization. Strategic tax reforms that increase collections and promote equity must also be considered. In addition the proposed creation of a semi-autonomous revenue collection agency, a debt write-off policy and the adoption of an effective fiscal rule are elements of the new IMF programme. The fiscal rule imposes a long-lasting constraint on fiscal policy through limits on budgetary aggregates, particularly the budgetary deficit. These rules are typically aimed at correcting distorted incentives in good times in an effort to promote debt sustainability.

The following represents the framework of Jamaica's new fiscal rule as outlined in parliament by the Minister of finance, the Honourable Peter Phillips.

- *The objective of the rule is to limit the annual budgeted overall fiscal deficits of the public sector (covering all fiscal activities), to achieve a reduction in public debt to no more than 60 percent of GDP by 2025/26.*

Previous Highlights: January 2014 Summary

Fiscal Policy Rule

- *The rule will establish an automatic correction mechanism that would be triggered by substantial cumulative deviations from the annual overall balance target. The application of the automatic correction mechanism can exempt specified social spending from potential adjustment.*
- *The rule will also include an escape clause, limited to major adverse shocks and triggered only with parliamentary approval. Independent validation of the event or shock will be required before the escape clause can be initiated by the Ministry of Finance and Planning. The rule will establish an automatic correction mechanism that would be triggered by substantial cumulative deviations from the annual overall balance target. The application of the automatic correction mechanism can exempt specified social spending from potential adjustment.*
- *Coverage of the fiscal rule will take into account all fiscal activities associated with the public sector, as well the fiscal implications of PPPS (capturing all associated actual or contingent fiscal liabilities and risks).*

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February 2014 Issue

Statistical Index: Major Macro-Economic Indicators

	BM		M2		NIR	Fgn CurDep	Inflation		Tourism	J$/US$	T-bill	Loan	Sav	Dom Debt	Fgn Debt
	M	P	M	P	US$M	US$M	M	P	P		%	%	%	J$M	US$M
Jan '12	83,564.30	-8.8	353,939.00	-2.01	1,882.63	2,357,286	0.4	6.6	-2.8	86.83	6.53	18.48	2.1	888,486.90	8,626.40
Feb	84,950.70	1.66	348,180.60	-1.6	1,874.65	2,379,213	0.8	7.9	3.1	87.06	6.57	18.48	2.1	875,211.40	8,605.40
Mar	83,696.60	-1.48	356,099	2.2	1,777.13	2,409,355	0.5	7.3	0.3	87.3	6.47	18.12	2.1	912,642.40	8,586.80
Apr	84,966.60	1.52	348,580	2.2	1,771.80	2,414,159	0.4	7.2	0.6	87.35	6.44	18.12	2.1	930,025.40	8,578.80
May	83,738.10	-1.45	352, 407	1.1	1,718.80	2,441,863	0.5	6.9	1.5	88.12	6.39	17.93	2.1	935,140.90	8,506.50
Jun	84,337.40	0.72	351,410.00	-0.28	1,540. 4	2,553,943	0.6	6.7	8	88.7	6.51	17.46	2.1	940,368.60	8,526.20
Jul	87,157.80	3.34	359,205.00	0.69	1,483.82	n/a	-0.33	5.5	3.6	89.69	6.52	17.46	2.24	973,858.50	8,226.20
Aug	86,275.10	-1.01	359,293.90	0.02	1,428.60	2,438,745	0.5	5.4	1.8	89.82	6.63	17.55	2.07	976,159.20	8,200.50
Sep	85,193.80	-1.25	351,014.60	-2.3	1,257.80	2,384,316	1.85	6.7	6.2	89.93	6.57	17.55	2.07	976,126.30	8,186.80
Oct	86,488.10	n/a	356,314.30	1.51	1,132.80	2,395,680	0.9	7.2	-1.1	91.09	6.69	17.52	2.07	981,077.70	8,154.50
Nov	87,775.20	1.49	361,573.30	1.48	1,078.20	2,386,212	0.63	7.4	-1.1	91.89	6.8	17.52	2.24	991,336.10	8,233.30
Dec	97,648.50	11.25	374,467.30	3.57	1,125.60	2,486,625	1	8	-2.8	92.98	7.18	17.28	2.1	995,239.90	8,255.50
Jan '13	88,567.80	-9.2	383,878.10	2.51	1,009.05	2,520,022	0.7	8.4	-4.7	94.14	7.47	17.23	2.1	994,053.40	8,221.60
Feb	88,381.30	-0.2	397,292.10	3.5	939.53	2,556,640	0.62	8.1	-8.1	97.11	5.75	17.23	2.1	1,000,841.60	8,192.50
Mar	91,294.50	3.3	396,423.00	-0.22	884.25	2,536,331	1.38	9.1	-3.9	98.89	6.22	17.29	1.94	1,008,348.70	8,133.40
Apr	89,614.00	-1.84	394,826.50	n/a	866.18	2,536,341	0.4	9.1	-4.9	99.35	6.34	17.29	1.55	1,009,466.30	8.194.0
May	90,515.60	1.01	400,197.80	1.36	988.86	2,526,435	0.5	9.2	2.3	99.45	6.44	16.72	1.51	1,010,031.40	8,271.00
Jun	90,221.88	-0.32	397,899	-0.57	1,003.20	2,562,540	0.2	8.8	3.7	101.38	6.44	16.72	1.5	1,012,913.80	8,273.90
Jul	91,987.68	1.96	403,992.90	1.53	929.72	n/a	0.5	9.7	-2	101.86	7.88	16.57	1.6	1,014,205.30	8,281.10
Aug	91,185.60	-0.87	413,078.06	1.85	881.6	n/a	0.4	9.5	4.1	102.08	8.13	16.42	1.62	n/a	n/a
Sept	92, 083.29	0.98	410,316.60	-0.67	910.14	n/a	2.8	10.6	1	103.6	7.96	16.47	1.62	n/a	n/a
Oct	91,727.80	-0.39	407,769.00	-0.6	890.43	n/a	0.8	10.35	n/a	105.05	n/a	n/a	n/a	n/a	n/a
Nov	92,118.00	0.43	n/a	n/a	835.69	n/a	0.5	10.33	n/a	105.8	n/a	n/a	n/a	n/a	n/a
Dec	103,633.00	12.5	n/a	n/a	1,052.80	n/a	0.6	9.7	n/a	106.38	n/a	n/a	n/a	n/a	n/a
Jan '14	93,821.09	-9.47	406,195.86	-0.39	917.77	3,146,240	0.5	0.5	n/a	107.75	n/a	n/a	n/a	n/a	n/a
14-Feb	94,667.00	-0.9	262,520.00	-1.05	1069.39	na	0.1	0.6	-8.6	108.34	7.2	17.33	1.77	n/a	n/a

Sources: Bank of Jamaica, Statistical Institute of Jamaica, Ministry of Finance and Planning, Jamaica Tourist Board and the PIOJ.

Revised periodically when necessary.

Statistical Index: International Monetary Fund (adapted)

Table 2. Jamaica: Structural Program Conditionality

Measures	Status/Timing	
Structural Benchmarks	**Timing**	**Implementation status**
Institutional fiscal reforms		
1.a. Government to present to Fund staff a conceptual proposal for the design of a fiscal rule.	August 31, 2013	Met
1.b. Revise the relevant legislation for the adoption of a fiscal rule to ensure a sustainable budgetary balance, to be incorporated in the annual budgets starting with the 2014/15 budget.	March 31, 2014	
2. Government to finalize a review of public sector employment and remuneration that serves to inform policy reform.	March 31, 2014	
3. Cabinet to approve a detailed budget calendar consistent with top-down expenditure ceilings, for the 2014/15 budget	November 30, 2013	Met
4. Government to ensure there is: (i) no financing of Clarendon Alimina Production (CAP) by the government or any public body, including Petro Caribe; and (ii) no new government guarantee for CAP or use of public assets (other than shares in CAP and assets owned by CAP) as collateral for third-party financing of CAP	Continuous	Met
5. Government to table in parliament a budget for 2014/15 consistent with the program	April 30, 2014	
6. Government to table in parliament a comprehensive Public Sector Investment Program (MEFP paragraph 17)	April 30, 2014	
Tax Reform		
7. Government to implement the Cabinet decision stipulating the immediate cessation of granting of discretionary waivers as stipulated in the TMU.	Continuous	Met
8. Parliament to adopt amendments to the relevant tax acts to harmonize the tax treatment for charities across tax types and remove ministerial discretion to grant waivers for charities and charitable purposes as described in paragraph 34 of the April 17, 2013 MEFP.	May 31, 2013	Met
9.a. Government to table a Charities Bill in the House of Representatives, guided by TA provided by the IDB and in consultation with Fund staff.	September 30, 2013	Met
9.b. Government to cease the granting of waivers to charities other than under the Charities Bill.	November 30, 2013	Met
10.a. Government to table Omnibus Tax Incentive Act in the House of Representatives, guided by TA provided by the IDB and in consultation with Fund staff, to eliminate ministerial discretionary powers to grant or validate any tax relief, and put in place a transparent regime for limited tax incentives.	September 30, 2013	Met with delay
10.b. Government to cease the granting of tax incentives under the regime prior to the Fiscal Incentives Legislation.	December 31, 2013	Met
11. Broader tax reform to become effective, including the modernization of taxes, with limited exemptions, and lower tax rates (paragraphs 6, 7, 8, and 9 of the December 2013 MEFP) and as stipulated in the current MEFP.	March 31, 2014	
12. Government to table in parliament amendments to the GCT as stipulated in paragraph 11 of the the MEFP	June 30, 2014	Proposed new structural benchmark
13. Government to conduct an entity by entity review of all grandfathered entities and of their specific tax incentives in the context of the new tax incentives legislation by end-2014/15	January 31, 2015	
Tax Administration		
14. Government to make e-filing mandatory for LTO clients with respect to General Consumption Tax (GCT) and Corporate Income Tax (CIT)	March 31, 2014	
Financial sector		
15. Government to Establish and Operate a Central Collateral Registry.	December 31, 2013	Met
16. Government to implement a legal and regulatory framework conducive to Collective Investment Schemes (Paragraph 45 of the MEFP of April 17, 2013) in consultation with Fund staff.	December 31, 2013	Met
17. Government to table legislative changes regarding unlawful financial operations, consistent with Fund TA advice provided in July 2010.	March 31, 2014	Revised structural benchmark
18. Government to submit proposals for a distinct treatment for retail repo client interests in the legal and regulatory framework to the relevant financial industry for consultation (MEFP Paragraph 25) in consultation with Fund staff.	March 31, 2014	Proposed new structural benchmark
19. Government to establish a distinct treatment for retail repo client interests in the legal and regulatory framework (MEFP Paragraph 25) in consultation with Fund staff.	June 30, 2014	Reset from March 31, 2014
20. Government to table the Omnibus Banking Law consistent with Fund Staff advice to facilitate effective supervision of the financial sector.	March 31, 2014	Revised structural benchmark
Growth enhancing structural reforms		
21. Government to implement a new (AMANDA) tracking system to track approval of contruction permits across all parish councils.	December 30, 2014	Proposed new structural benchmark
21. Government to table in parliament the electricity Act	September 30, 2014	Proposed new structural benchmark

Statistical Index: International Monetary Fund (adapted)

Table 1. Jamaica: Quantitative Performance Criteria 1/ 2/

(In billions of Jamaican dollars)

	2013		2013	2014			
	End-Dec Prog.	End-Dec. Actual 3/	End-Dec. Stock 4/	End-Mar. PC	End-Jun. PC	End-Sep. PC	End-Dec. Proposed PC
Fiscal targets							
1. Primary balance of the central government (floor) 5/	61.6	61.7	...	111.5	15.5	38.4	66.0
2. Tax Revenues (floor) 5/10/	232.7	242.7	...	357.5	80.0	166.0	253.4
3. Overall balance of the public sector (floor) 5/	-37.3	-27.3	...	-7.4	-19.3	-30.2	-37.0
4. Central government direct debt (ceiling) 5/6/	92.9	53.7	1672.0	70.3	15.7	23.2	26.5
5. Central government guaranteed debt (ceiling) 5/	-13.0	-13.0	...	-14.0	4.0	2.7	0.1
6. Central government accumulation of domestic arrears (ceiling) 7/13/14/	0.0	-0.3	21.6	0.0	0.0	0.0	0.0
7. Central government accumulation of tax refund arrears (ceiling) 8/13/14/	0.0	-2.7	24.6	0.0	0.0	0.0	0.0
8. Consolidated government accumulation of external debt payment arrears (ceiling) 7/13/	0.0	0.0	...	0.0	0.0	0.0	0.0
9. Social spending (floor) 10/11/	14.4	16.6	...	20.1	4.2	8.9	14.8
Monetary targets							
10. Cumulative change in net international reserves (floor) 9/12/15/	-220.5	-81.8	1045.2	194.4	194.8	187.8	210.32
11. Cummulative change in net domestic assets (ceiling) 12/15/	26.4	13.7	-7.6	-21.4	-21.6	-17.2	-11.9

1/ Targets as defined in the Technical Memorandum of Understanding.
2/ Including modified performance criteria.
4/ Based on the original program exchange rates.
3/ Based on the revised program exchange rates (see the TMU).
5/ Cumulative flows from April 1 through March 31.
6/ Excludes government guaranteed debt. The central government direct debt excludes IMF credits.
7/ Includes debt payments, supplies and other committed spending as per contractual obligations.
8/ Includes tax refund arrears as stipulated by law.
9/ In millions of U.S. dollars.
10/ Indicative target.
11/ Defined as a minimum annual expenditure on specified social protection initiatives and programmes.
12/ Cumulative change from end-December 2013 except the end December 2013 PC , which is cummulative change from end-December 2012.
13/ Continuous performance criterion.
14/ The data for the stock are as of end-March 2013 rather than end-December 2013.
15/ The end-December 2012 NIR and NDA were US$1138.5 million and J$-9.5 billion respectively.

KEY

ACP— Africa Caribbean Pacific States	Loan – Average Loan Rate
BM – Base Money	M – Monthly Percentage Change
BP — Basis Points	M2 – Money Supply
CaPRI— Caribbean Policy and Research Institute	MT – Million tonnes
CARICOM— Caribbean Community & Common Market	N/A – Not Available
CARIFORUM— CARICOM and Dominican Republic	NIR – Net International Reserves
CPI – Consumer Price Index	OMO – Open Market Operation
CSME— Caribbean Single Market & Economy	P – Point-to-Point Percentage Change
EC— European Commission	R – Revised
EPA—Economic Partnership Agreement	S – Stopover
EU—European Union	Save – Average Savings Deposit Rate
FX Dep – Foreign Exchange Deposit	Tbill – 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—Skingston 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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