



MONTHLY ECONOMIC BULLETIN

Inside This Issue

October 2, 2015

August 2015 Issue

| | |
|--|--------------|
| CEO's Report | 3 |
| Economic Highlights | 4 |
| International Commodity Prices | 5-13 |
| International Commodity Prices: Impact on Jamaica | 13-17 |
| Monthly Inflation and Treasury | 18 |
| Monthly Interest Rates | 19 |
| Monthly Exchange Rates | 20 |
| NIR | 21-22 |
| Remittance | 23 |
| Tourism | 24 |
| Stock Market Update | 25 |
| July 2015's Economic Highlights | 26-27 |
| Appendices | 28-29 |

The CEO'S Remarks

Jamaica has now passed the ninth consecutive IMF test, which is a significant achievement. The passing of the test has been made even more significant, as we have also managed to, in one swoop, reduce the debt to GDP ratio by approximately 10%, with the Petrocaribe debt buy back.

This has allowed us to inch closer to achieving our long term targets, under the programme, and ultimately debt sustainability.

The adherence to the programme, and achieving the targets, have had a positive impact on business and consumer confidence, balance of payments, fiscal balance, inflation and interest rates, and very importantly international confidence. It has also made Jamaica the poster child of the IMF and has illustrated to the world that with prudent fiscal management, any country can turn around an unsustainable debt crisis.

While all of this is good, however, we must also be cognizant of the risks we face to the programme, and ultimately our economic and social success. Because if we fail to follow through on the programme this time it could be disastrous for the country, after 12 previously failed attempts with the IMF.

It is especially important to understand these risks, as we move into the election period. We have made too many sacrifices as a country, where businesses and individuals have made huge sacrifices to achieve the targets.

The first risk we face, which we at the PSPOJ contin-

ue to speak about, is that of frivolous spending leading up to election. We are happy that the Finance Minister has committed publicly that he will not be engaging in any such spending and we take him at his word as we continue to monitor and dialogue on this.

The second risk we face is that as the fiscal pressure gets greater, that the government does not put in place policies that focus mainly on addressing fiscal revenues to the detriment of facilitating business. This is an issue that we have had to be on top of and engage in dialogue on issues we think are not in the best interest of our members, and business in general. Our view is that tax rates and policy must be facilitative of business, not just for fiscal revenue purpose.

The third area of concern I will mention, remains the labour market. Even though unemployment has reduced slightly, the fact is that there is a critical section of the labour force that is not equipped to expand their earnings in a competitive environment. The fact is that retraining, and training, is necessary to transform the labour force to be more productive.

For this to happen we must of necessity implement the long awaited public sector reform and labour market reform. At the PSOJ we are also in discussion with HEART, to see how we can assist them in expanding their training of the labour force and also there will be soon announced another initiative we will partner with the public sector on.

Of course YUTE and our partnership with NYS remains a part of our priority also.

Economic Highlights August 2015

- In August 2015, an International Monetary Fund (IMF) mission led by Uma Ramakrishnan visited Jamaica from August 12-21, to conduct discussions on the ninth review of Jamaica's IMF-supported program under the Extended Fund Facility (EFF). At the end of the mission, IMF's Mission Chief Ms. Ramakrishnan expressed that A gradual economic recovery is underway. The growth outlook is improving, although the drought is hampering agricultural recovery for the second year in a row. Growth is now projected at 1.4 percent in 2015-16. In addition to this she stated that a 13.2% decrease was reflected in the unemployment rate in April, with the tourism and the business process outsourcing (BPO) sector seeing strong employment growth . Also Inflation remained at a historic low of 4 % in July, in spite of higher food prices on account of the drought. International reserves have continued to increase, standing at US\$2.4 billion at end-July.
- Domestic inflation rate increased by **0.8%** for August 2015, representing a monthly rise of **11.11%** over 2015. The increase in the rate for August brought inflation for the calendar-year-to-date to **2.2%** . The 12-month point to point rate at the end of August 2015 was **3.6%**.
- At the end of August 2015 the stock of Net International Reserves (NIR) at the Bank of Jamaica was **J\$269.71 billion (US\$2,535.35 million)**. This reflects a decrease of **J\$18.26 billion (US\$171.61 million)** relative to July 2015.
- For August 2015 nineteen (19) international commodities were monitored. At the end of the month fifteen (15) or 79% of the commodities reflected a decrease in prices. Listed among the commodities which decreased in prices were the Brent, West Texas Intermediate and natural gas, which fell by **15.89%**, **16.22%**, and **2.47%** respectively.
- At the end of August 2015, the value of the Jamaica Dollar depreciated by **J\$0.24** to the US dollar. While the dollar appreciated to the Canadian dollar and the Great Britain pound by **J\$7.72** and **J\$9.54** respectively. At the end of the month the Jamaican dollar value relative to the US\$1.00, CAD\$1.00 and GBP£1.00 was **JAS117.72**, **JAS83.76** and **JAS172.11** respectively.



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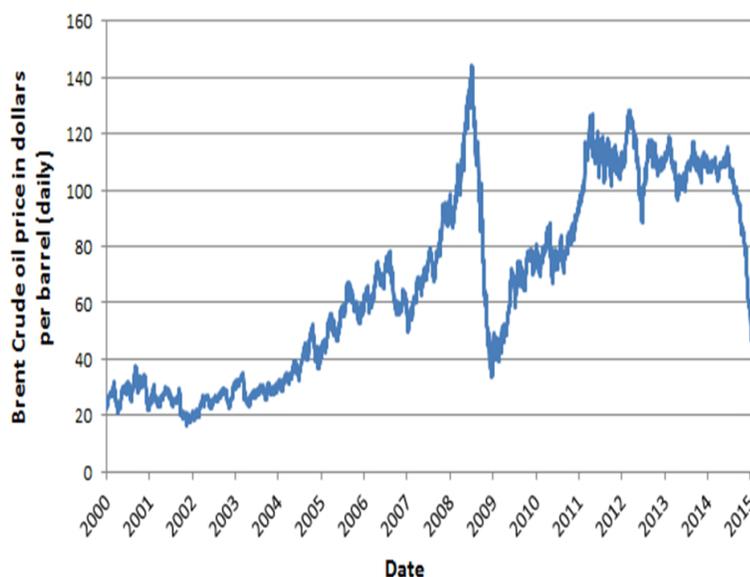
International Commodity Prices

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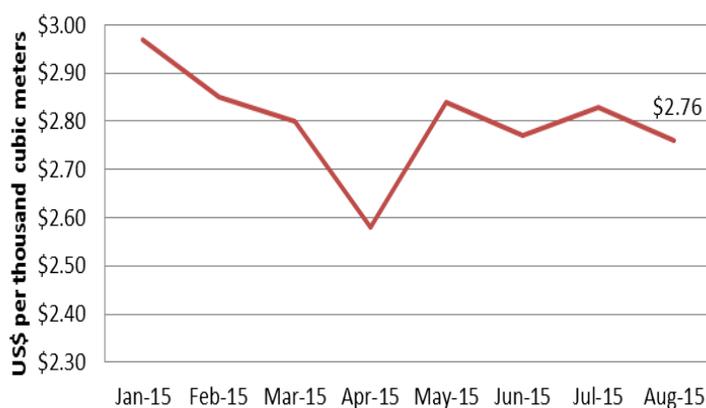
Crude Oil Prices

The month of August saw a decrease in both the West Texas Intermediate (WTI) crude oil price as well as the Brent. The Brent decreased by **15.89%** to **US\$46.99** per bbl. The West Texas Intermediate (WTI) decreased by a larger **16.22%** from **US\$51.16** per bbl. in July to **US\$42.86** at the end of August. In August 2014 the sale price for Brent was **US\$101.92**, reflecting a price reduction of **US\$54.93 (53.90%)** in comparison to August of 2014. Similarly the West Texas Intermediate showed a decrease in price (**55.53%**) when compared to August 2013. Notably, over the last two years prices for the Brent and the WTI decreased by **57.65%** and **59.77%** respectively.

According to the International energy Agency, oil prices sank to six-year lows in August as a supply overhang grew and concern deepened over the health of the global economy, especially in China. After rebounding on a slew of economic and fundamental data, prices turned volatile in September. Brent was last trading at **\$48.10** per bbl with NYMEX WTI at **\$45.20** per bbl.



Natural Gas Prices (January - August 2015)



Natural Gas

At the end of August 2015 Natural gas was valued at **US\$2.76** per thousand cubic meters. This reflects a **2.47%** decrease in the fuel from **\$2.83** at the end of July 2015 for the month. The decrease places prices **27.25%** lower than August prices last year and **19.53%** lower than prices two years ago in 2013. The average of the prices from August 2010 to July 2015 is **US\$3.62**, which means that August prices are **23.76%** or **US\$0.86** below the average.

Soybean Prices

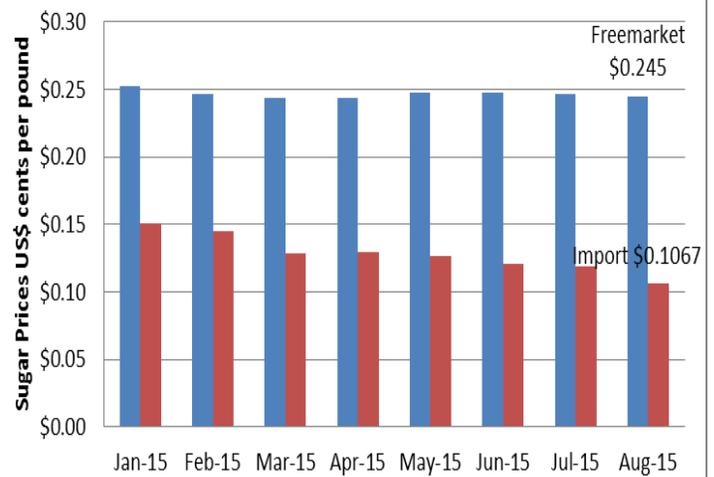
At the end of August, the price per metric tonne for soybean oil stood at **US\$628.75** which is **9.64%** lower than the July price of **US\$695.79**. This month's price is also **15.70%** lower than last year. It is moreover **33.41%** and **47%** below its price 2 years ago and 3 years ago respectively. The 5 year average of prices ranging from August 2010 to July 2015 of soybean oil is now **US\$1006.99** which means that August prices are **37.56%** below the average. Similarly the soy bean meal prices decreased

International Commodity Prices

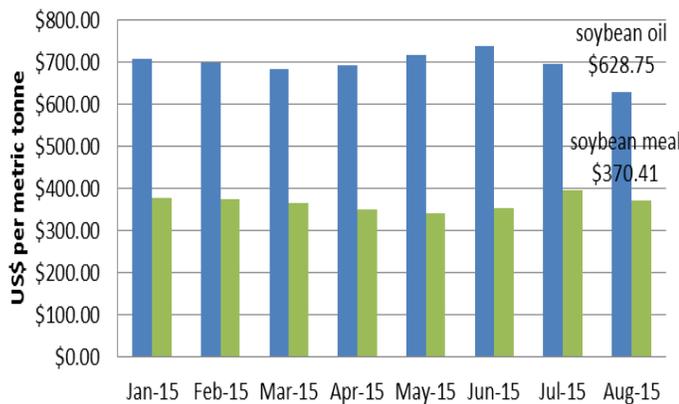
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moving from July to August. The prices in August 2015 was **US\$370.41** per metric ton a decrease of **6.14%** from July 2015 . The August price is **US\$77.41 (17.29%)** lower than the price level last year. It is also **21.36%** lower than prices two years ago and **14.21% (US\$61.33)** below the 5-year average ranging from August 2010 to July2015.

Sugar Prices (January - August 2015)



Soybean Prices (January - August 2015)



Sugar Prices

August prices for the Free Market sugar commodity ended at approximately **US\$0.11** cents per pound, down **10.19%** from its July price of **US\$0.12** cents per pound. For the US Sugar imports, the commodity ended August at **US\$0.25** cents down **0.69%** from **US\$0.25** per pound in July. The annual comparison to 2014 prices for July reveals that the price of Free

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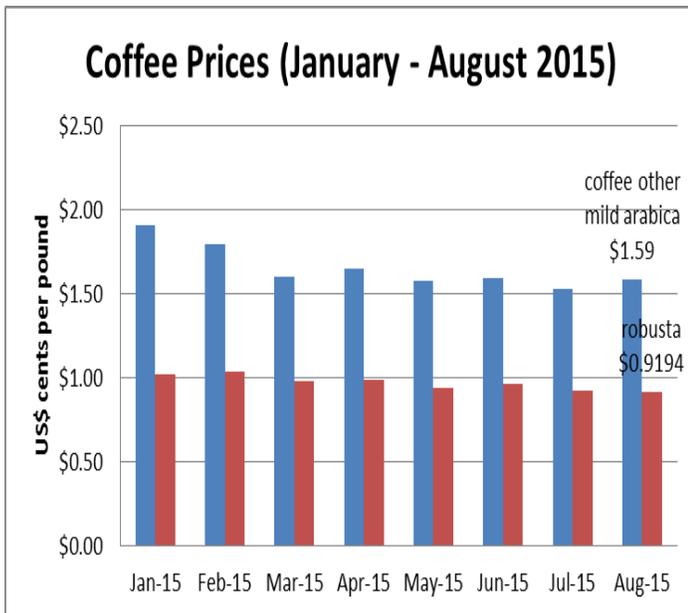
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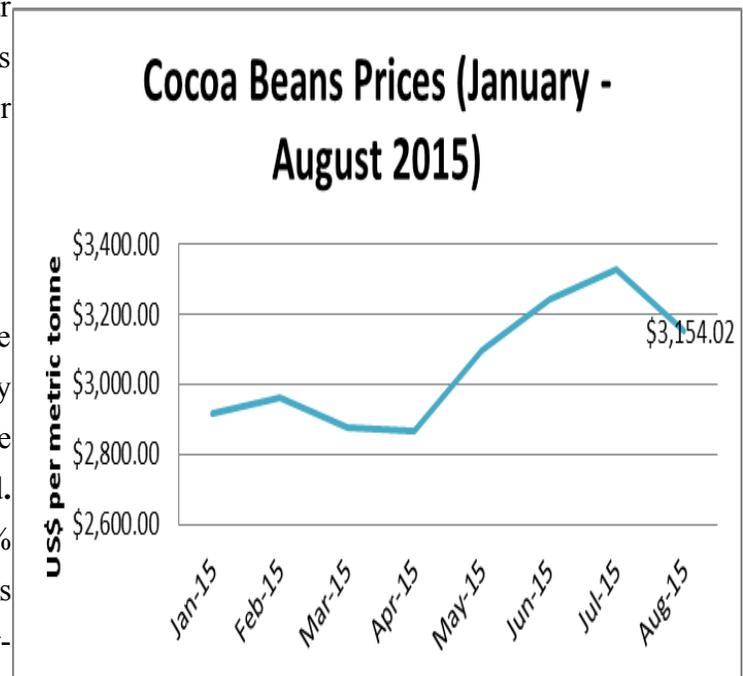
Cocoa Beans Prices

August saw prices of cocoa beans decreasing by **US\$171.94** per metric tonne or **5.17%** to end the month at **US\$3154.02** per metric tonne. The two year comparison reveals that the commodity's price is **27%** higher than prices in 2013. The five year monthly price average ranging from August 2010 to July 2015 for cocoa is now **US\$2773.44**, indicating that the August price is **14%** or **US\$380.58** above the long term average.

Market sugar is **39.79%** lower, while US import prices is **7.8%** lower than last year. The two year comparison reveals that the Free Market sugar is **14.7%** higher than prices in 2013 and **38.11%** lower for the U.S Imports.

Coffee Prices

At the end of August, the price per pound for coffee of the 'Other Mild Arabica's' category increased by **US\$0.0549** cents per pound. This is **3.58%** more than the July price of **US\$1.5329** cents per pound. This month's price is also **US\$0.5572** or **25.98%** lower than last year. It is moreover **17.07%** above its price 2 years ago and **25.33%** below the 5-year average prices ranging from August 2010 to July 2015. The Robusta coffee variety decreased in August to **US\$0.9194** or **0.83%**. The August price is **US\$0.1313** or **12.50%** lower than the price level last year. It is also **8.72%** below the price level in 2013. The 5-year average stands at **US\$1.057**



International Commodity Prices

August 2015 Issue

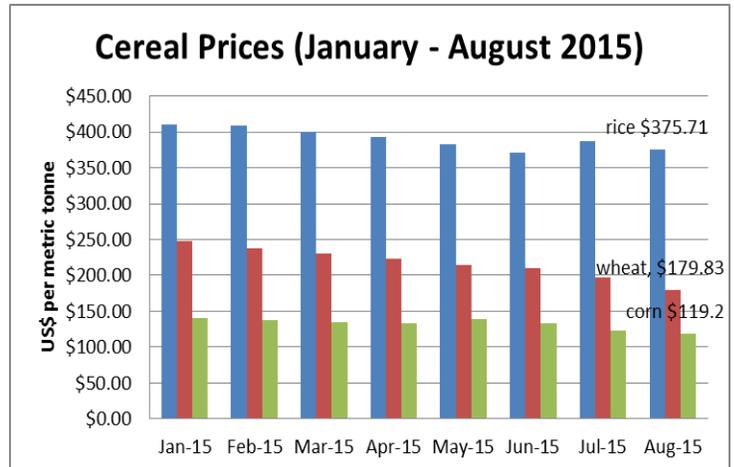
Wheat

In August, global wheat prices fell once again for the eight straight months, this time by **US\$17.59** or **8.9%** when compared to July, to close at **US\$179.83** per metric tonne. The percentage decline for August is larger than the decline in July which was approximately **5.93%**. When compared to August 2014, prices have fallen by **US\$83.58** per metric tonne or **31.73%**. This month's prices are also below the prices 2-years ago by **US\$125.66** per metric tonne or **41.13%**.

The effects the fall in wheat prices was reflected in the prices for pan and whole bread in the United States. The average price paid for white pan bread decreased 2.7¢ per lb in August while the price of whole wheat bread fell 0.7¢ in the month (World Grain 2015).

Rice

Rice (5 percent broken milled rice) was valued at **US\$375.71** at the end of August. A decrease of **US\$12.03** or **3.1%** per metric tonne from July. The price of rice recorded last year (2014) August higher than that of this year resulting in a decrease of



14.69% or **US\$64.67**. The two year comparison reveals that the commodity price is **25.53%** lower than prices in 2013. The five year average of prices ranging from August 2010-July 2015 was **US\$505**, indicating that the August price **US\$375.71** is **25.6%** below the long term average.

Corn Prices

August saw the month ending with the price of corn at **US\$162.74** per metric ton. This reflects a reduction of **9.39%** or **US\$16.86** from July 2015. The price in August 2015 is a decrease of **US\$13.69** or **7.76%** in comparison to August 2014. The two year comparison reveals that the commodity price is **30.72%** lower than prices in 2013



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Orange Prices

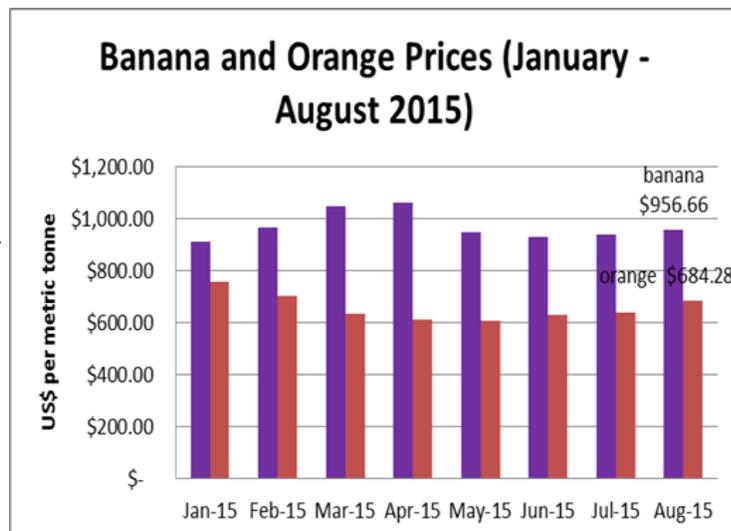
Orange prices in August have risen to **US\$684.28** per metric tonne from **US\$640.11**; this is a **6.9%** increase. The price however represents a **10.29%** decrease over last year's August price of **US\$768.17**. The two year comparison reveals that the commodity's price is **42.54%** lower than prices in 2013. The five year monthly price average for orange prices ranging from August 2010 to July 2015 is now **US\$858.54**, indicating that the August price is **20%** (**US\$174.26**) below the long term average.

Banana Prices

There was an increase in the price of banana per metric moving from July to August. At the end of August banana was valued at **US\$956.66** per metric tonne, a **1.95% increase** over last month. A one year comparison shows that this year's price is **0.51%** lower than August 2014 prices. The two year comparison reveals that the commodity's price is **US\$19.06** or **2.03%** higher than prices in 2013. The five year monthly price average for banana prices ranging from August 2010 to July 2015 is **US\$952.12**, indicating that the August price is **0.5%** above the long term average.

Beef Prices

In August 2015, beef prices increased to **US\$2.12 cents** per pound, an increase of **US\$0.076** or **3.71%** from the previous month. Relative to July of 2014, current prices are **US\$0.47** or **18.1%** higher than they were. When compared to prices two years ago, the commodity prices



were **20.06%** higher than prices in 2013. The five year average monthly price ranging from August 2010 to July 2015 is **US\$1.93**, which means that August 2015 price is **US\$0.19 (9.68%)** higher.

Swine (Pork) Prices

There was a marginal decrease in the price of pork moving from the end of July to the end of August 2015. At the end of July prices were **US\$0.76 cents** per pound and **US\$0.756 cents** per pound in August, reflecting a **0.49%** decrease. Having ended a six month decline streak in April, pork prices that increased in May and June, are back on the decline. The price in August is **30.79%** lower than prices in 2014 and **21.37%** lower than prices two years ago. It is also **12.65%** lower the 5-year average of prices ranging from August 2010 to July 2015 which is **US\$0.87**.

Poultry Prices

The price of poultry decreased two months in a row ending the month of August at **US\$1.15 cents** per pound. This month's price is **0.38%** or **US\$0.004** lower than last

International Commodity Prices

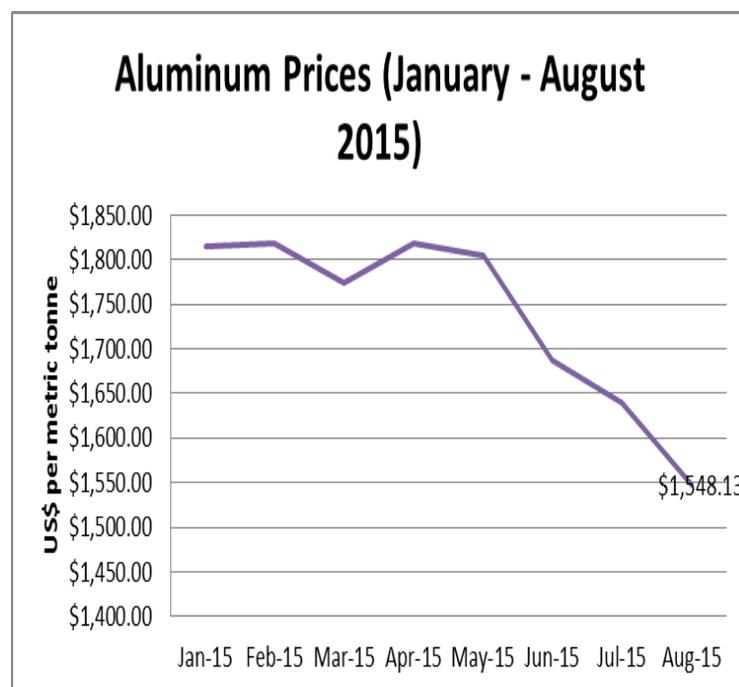
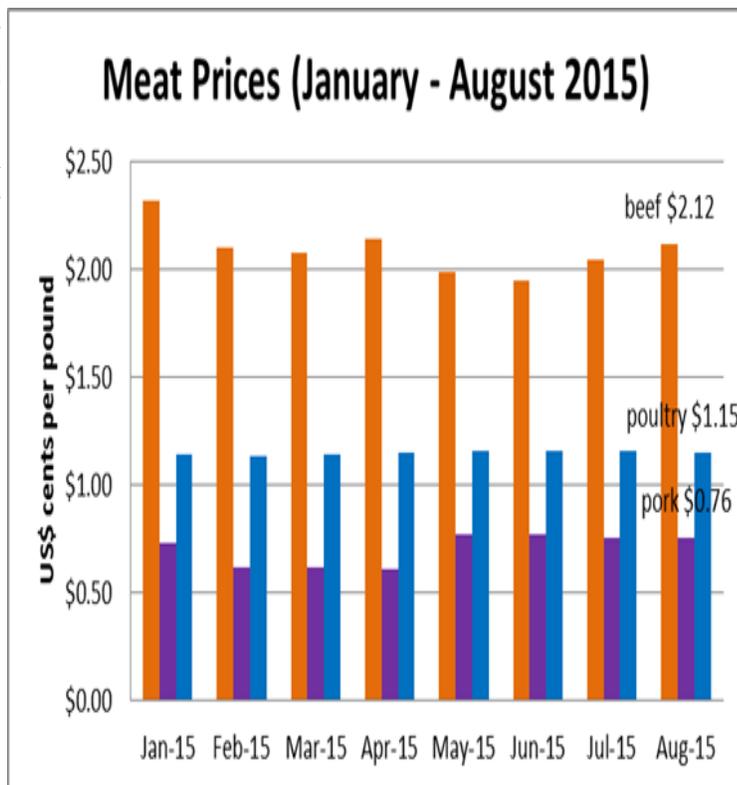
month's. Prices in August 2015 were approximately **US\$0.027** or **2.37%** higher than they were in August 2014. In August 2013, the price for poultry was **US\$1.07**, indicating that prices are **US\$0.09** or **8.4%** lower than they were two years ago. The five year average monthly price per pound is **US\$1.00**, this means that current prices are **US\$0.15 cents** or **15.7%** higher.

Aluminum Prices

Aluminum prices continued its four month decrease after its move from **US\$1639.5** per metric ton in July to **US\$1548.13** per metric ton in August, reflecting a **5.57%** decrease. Prices in August 2015 were **23.76%** lower relative to August 2014 and **15%** lower relative to August 2013. The five year average monthly price for aluminum ranging from August 2010 to July 2015 is **US\$2,021.86** per metric tonne, this means that August price is **US\$473.73** or **23.43%** lower.

Impact of global prices on Jamaica

There were prices reductions observed in **79% (15)** of the commodities monitored for August 2015. The price of both crude oil indices fell in August 2015 - the Brent fell by **15.89%** while the WTI fell by **16.22%**. Natural gas decreased by **2.47%**. The IMF's Fuel Energy index fell by **13.81%**, and the Food and Beverage Index decreased by **2.30%**. Given the expected decline in both fuel and food prices for latter part of 2015 into 2016, import costs should be tempered and hence pressure on the Jamaica Dollar should be reduced.





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International Commodity Prices

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| Commodity | Unit | July Price | August Price | Monthly Change % |
|-------------------------------|--------------|------------|--------------|------------------|
| Aluminum | Metric tonne | 1639.5 | 1548.13 | -5.57 |
| Bananas | Metric tonne | 938.33 | 956.66 | 1.95 |
| Beef | Pound | 204.41 | 212 | 3.71 |
| Cocoa Beans | Metric tonne | 3325.96 | 3154.02 | -5.17 |
| Coffee-Arabicas | Pound | 153.29 | 158.78 | 3.58 |
| Coffee-Robusta | Pound | 92.71 | 91.94 | -0.83 |
| Maize-Corn | Metric tonne | 123.25 | 119.2 | -3.29 |
| Natural gas | MMBTU | 2.83 | 2.76 | -2.47 |
| Brent Crude | Barrel | 55.87 | 46.99 | -15.89 |
| Crude West Texas Intermediate | Barrel | 51.16 | 42.86 | -16.22 |
| Oranges | Metric tonne | 640 | 684 | 6.9 |
| Swine (pork) | Pound | 75.95 | 75.58 | -0.49 |
| Poultry | Pound | 115.9 | 115.46 | -0.38 |
| Rice | Metric tonne | 387.74 | 375.71 | -3.1 |
| Soybean meal | Metric tonne | 394.64 | 370.41 | -6.14 |
| Soybean oil | Metric tonne | 695.79 | 628.75 | -9.64 |
| Sugar (free market) | Pound | 24.67 | 24.5 | -0.69 |
| Sugar(Import) | Pound | 11.88 | 10.67 | -10.19 |
| Wheat | Metric tonne | 197.42 | 179.83 | -8.91 |



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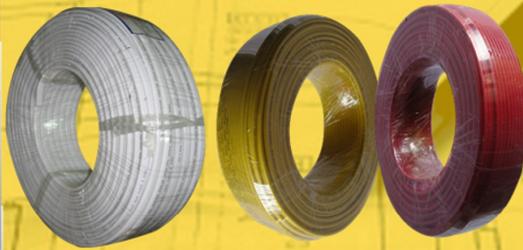
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| Global Commodity Prices and Projections 2013-2015 | | | | | | | | | | | | |
|---|---------|--------|--------|--------|--------|-------------|--------|--------|--------|-------|-------|---------------|
| Commodities | Units | Actual | | | | Projections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

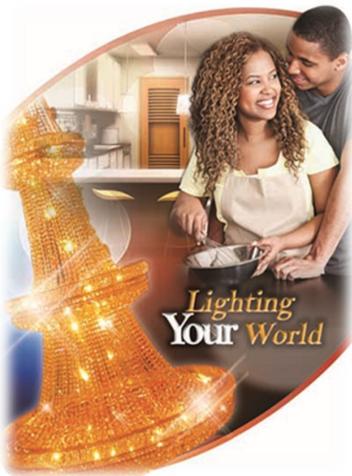
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Monthly Inflation and Treasury Bill Rates

August 2015 Issue

Domestic Inflation Rate

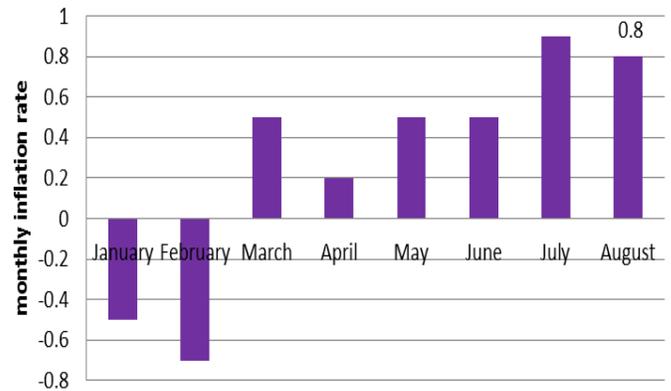
Inflation, measured by the All Jamaica “All Divisions” Consumer Price Index (CPI) increased by **0.8%** for August 2015, representing a monthly rise of **11.11%** over 2015. The increase in the rate for August brought inflation for the calendar-year-to-date to **2.2%**. The 12-month point to point rate at the end of August 2015 was **3.6%**.

The reduced figure for inflation in August was largely due to a reduction of **2.3%** in the division Housing, Water, Gas, Electricity, & Other Fuels, in this class, Electricity, Gas and Other Fuels decreased by **4.6%**. The division Transport also decreased by **0.53%**. However, this was partially offset by a rise of **2.1%** in the largest division Food & Non-Alcoholic Beverages.

GOJ Treasury Bill Rates

For August 2015 relative to July 2015, yields on GOJ 30-Day Treasury Bill increased by **4 bps**, On the other hand, yields on 90-day and 182-day Treasury Bills fell by **9 bps** and **10 bps** respectively. Yields on GOJ Treasury Bills have increased by **4bps** for the 30-day. While the **90-day** and **182-day** decreased by **9bps** and **11bps** respectively for the period August relative to July. A one year comparison revealed that 30-day, 90-day and the 182-day declined by **61bps**, **112bps** and **163 bps** respectively relative to August 2014. The declining rates on these treasuries for 2014 is an indication of improved investor confidence as well as an improvement in the outlook for economic performance over the medium to long term. Lower yields indicates that investors expect lower risk and lower inflation in the short to medium term.

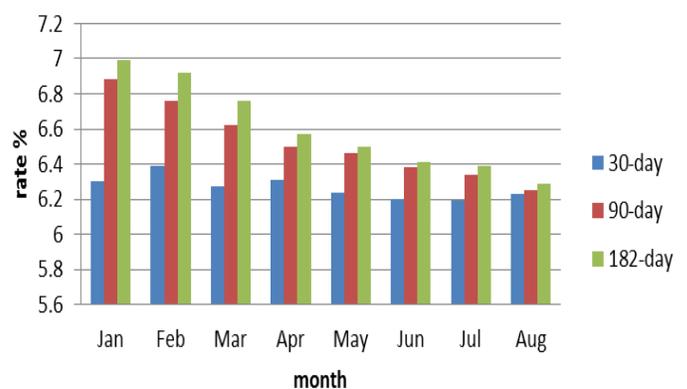
Monthly Inflation Rate (January-August 2015)



Yearly Inflation Rate (2004-2014)



Monthly Treasury Bill Rates (January to August 2015)



Monthly Interest Rates Update

August 2015 Issue

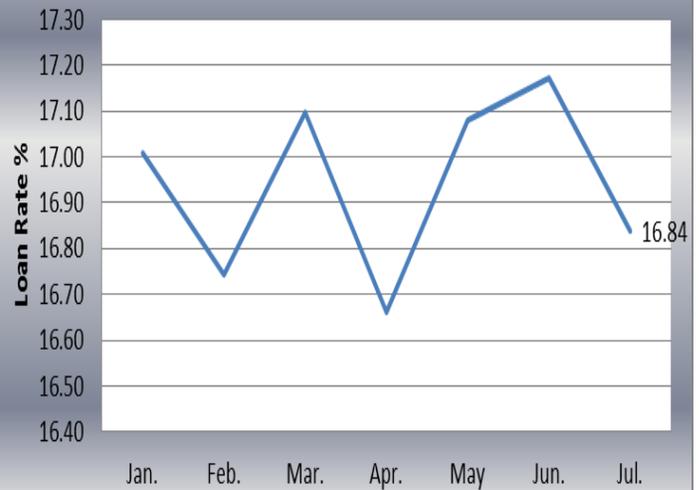
The overall weighted average lending rate on domestic currency loans decreased to **16.84%** from **17.17%** at end July 2015 relative to June 2015. This occurred in the context of reductions in the rates in five of the six loan types. However it was mainly due to the reductions in Personal credit of **129bps** and reductions of **240bps** in Local Government and Other Public Entities. The impact of these decreases was partially offset by a rise in the commercial credit rates from **12.75%** to **12.91%** or **16bps**.

Meanwhile, the weighted average domestic interest rates on deposits increased by **4bps** or **1.75%** at end-July 2015 relative to end-June 2015. Consequently, the spread on domestic currency loans fell to **15.09%** at end July 2015 relative to **15.46%** at end June 2015

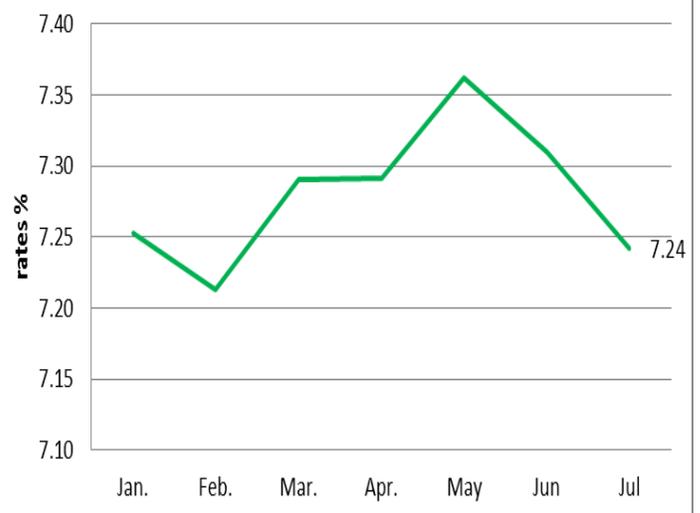
Foreign currency loans rate for July 2015 fell by **7bps** relative to August 2014. In this regard, the foreign currency loan rate fell by from **7.31%** in June 2015 to **7.24%** at the end of July 2015. This resulted mainly from a decline of **136bps** in the interest rates of Personal Credit. Other declines were seen in Installment Credit and Commercial Credit of **2bps** and **3bps** respectively. The downward movements of the foreign currency loan rate were somewhat offset by an increase of **9bps** on interest rates on Local Government and Other Public Entities..

Interest rates on foreign currency deposits declined by **2bps** to **1.874%** in July 2015. As a result, the interest rate spread on foreign currency loans in commercial banks at the end of July 2015 was **5.37%**, a decline of **4bps** relative to the spread of **5.41%** at the end of June 2015.

Monthly Weighted Average Lending Rate (January-August 2015)



Foreign Currency Loan Rate



Monthly Exchange Rates Update

JMD:USD

At the end of August 2015, the value of the Jamaica Dollar depreciated by **J\$0.24 (0.204%)** to **J\$117.52=US\$1.00**. The relatively slower pace of depreciation occurred in the context of improved investor confidence primarily resulting from the successful completion of the International Monetary Fund (IMF) assessment.

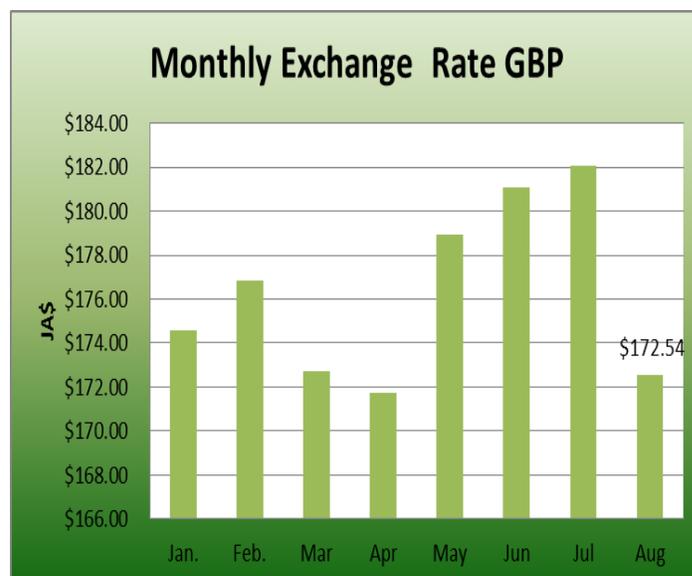
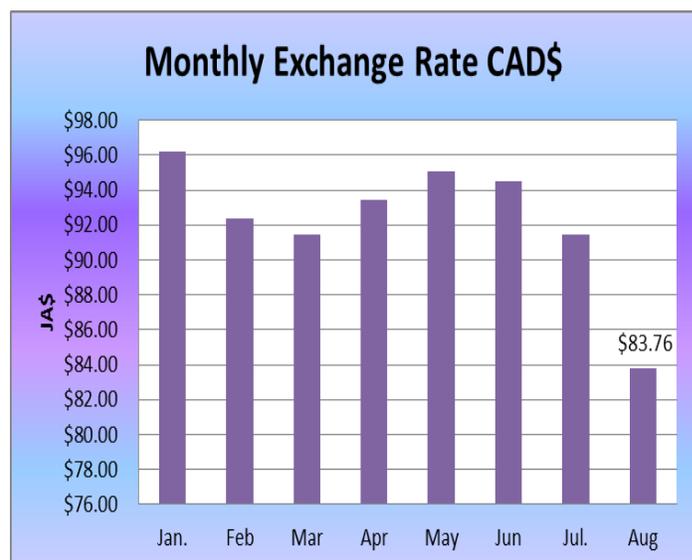
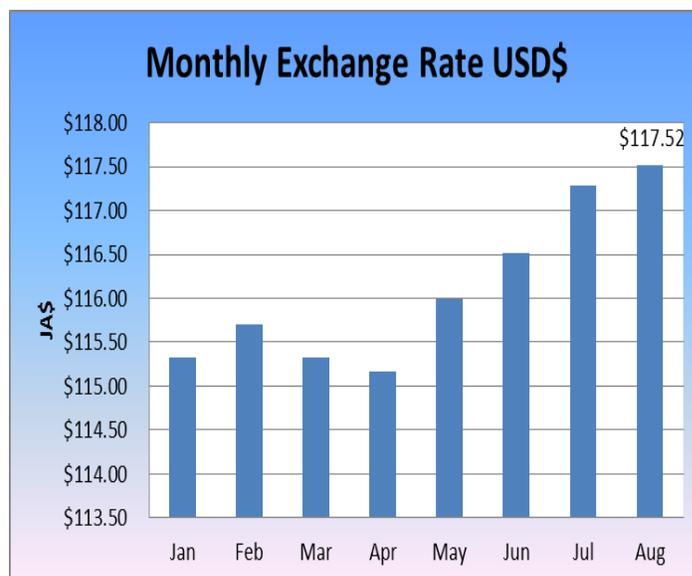
These among other factors contributed to a build up the net international reserves, which further stimulated investor confidence in the ability of the Bank of Jamaica to intervene in the market in the event of disorderly exchange rate movements.

JMD:CAD

The Jamaican dollar appreciated for the second month in a row. For August 2015, the Jamaica Dollar appreciated by **J\$7.72 (8.4%)** relative to the Canadian dollar to end at **J\$83.76=CAD\$1.00**. The increase in US dollar liquidity will shift demand for the CAD and hence cause the appreciation of the Jamaica Dollar relative to the CAD. For the fiscal year to August 2015, the Jamaica dollar depreciated by **J\$4.93 (5%)**.

JMD:GBP

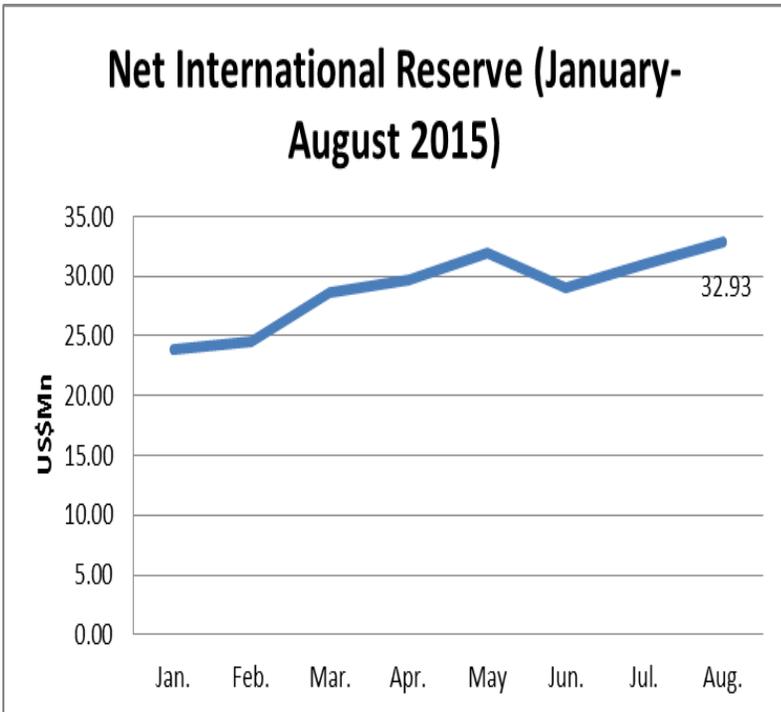
The Jamaica Dollar appreciated by **J\$9.54 (5.24%)** relative to the Great Britain Pound during August 2015 to **J\$172.11=GBP£1.00**. Given the improvements in the NIR, the pace of the depreciation in the three major trading currencies should temper in the short to medium term.



Net International Reserves

Net International Reserves

Data for end-August 2015 indicates that the stock of Net International Reserves (NIR) at the Bank of Jamaica was **J\$269.71 billion (US\$2,535.35 million)**. This reflects a decrease of **J\$18.26 billion (US\$171.61 million)** relative to July 2015. The change in the NIR for the month was largely due to an increase in foreign assets: Currency and Deposits of **J\$19.32 billion (US\$181.63 million)**. Additionally, the change in the NIR resulted from an increase in total foreign asset of **J\$18.52 billion (US\$174.15 million)**. At the end of August, the gross reserves were sufficient to finance **32.93** weeks of goods imports which represents **20.93** weeks over the international benchmark of **12** weeks of goods imports.



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Net International Reserves

August 2015 Issue

Dollarization Ratio

The dollarization ratio decreased from 43.8% to 41.57% in June relative to May of 2015. The decrease in the ratio resulted from a 10% decline in foreign currency deposits accumulation in commercial banking system moving from May to June 2015.

The dollarization ratio is the proportion of foreign currency deposits relative to total deposits in domestic financial institutions, in this case, the domestic financial institutions include only commercial banks. The dollarization ratio measures the extent to which citizens of Jamaica officially or unofficially use foreign currency as a legal tender for transacting businesses. Dollarization is an important indicator of currency substitution. Its presence is generally an indication that there is greater stability in the value of the foreign currency relative to the domestic currency.

While dollarization is not unique to Jamaica as a developing country, the adverse effect is that it may increase the volatility of money demand and impinge on the capacity of the Central Bank to conduct monetary policy. In addition, it contributes to the depreciation of the local currency. Finally, dollarization, is regarded as an obstacle to the conduct of monetary policy, given that in the presence of dollarization, domestic monetary policy is also impacted by foreign economic variables, therefore the Central Bank's autonomy is limited.



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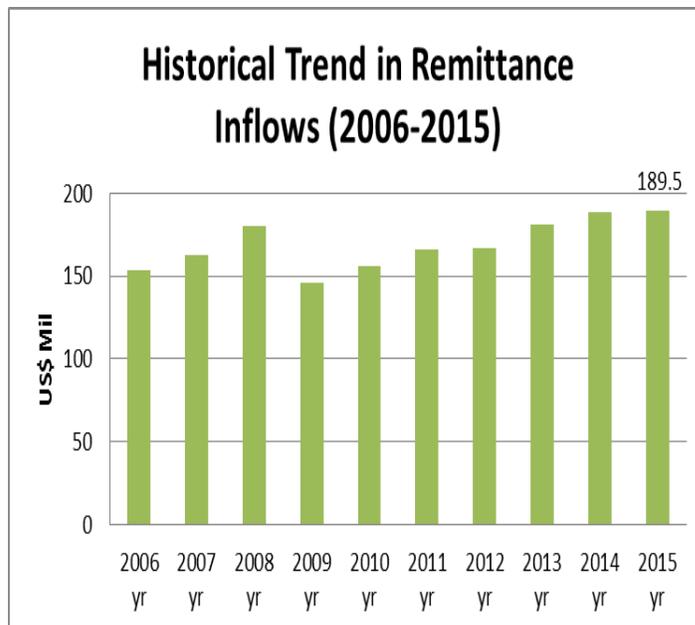
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Remittance Inflows Update

August 2015 Issue

For May 2015, gross remittance inflows for the month were **US\$189.5** million, reflecting an increase of **US\$0.8** million or **0.4%** relative to May of 2014. For May 2015, net remittances were **US\$175.3** million, an increase of **US\$3.7** million or **2.1%** relative to the corresponding period of 2014. Total net remittances for January to May 2015 amounted to **US\$812.4** million, reflecting an increase of **US\$16.1** million or **2%** relative to the corresponding period in 2014. The outturn for the month was above the average inflows of **US\$171.8** million for the previous five corresponding periods. The marginal increase in total remittance inflows largely reflected an increase of **US\$6.5** million in flows through remittance companies and **US\$5.7** million in inflows via other remittances.

Cumulative net remittances for January to May 2015 were **US\$812.4** million, reflecting an increase of **US\$16.1 million** or **2.0 %** relative to 2014. The outturn for the review period reflected an increase in gross remittance inflows which was offset by an expansion in outflows



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Tourism

August 2015 Issue

Stopover tourist arrivals climbed to **1,410,870** for the period January 2015 to April 2015, representing a **7.2%** or **101,175** increase relative to the **1,309,695** recorded for the same period in 2014. However, when compared to the same period in 2013 in which the total number of stopover visitors amounted to **1,280,276**. For the current period January 2015 to June 2015, the category of Foreign Nationals increased by **52.7%** and Long Stay increased by **3.7%**. The categories Non-resident Jamaicans and Cruise Passengers increased by **(14.2%)** and **(11.2%)** respectively.

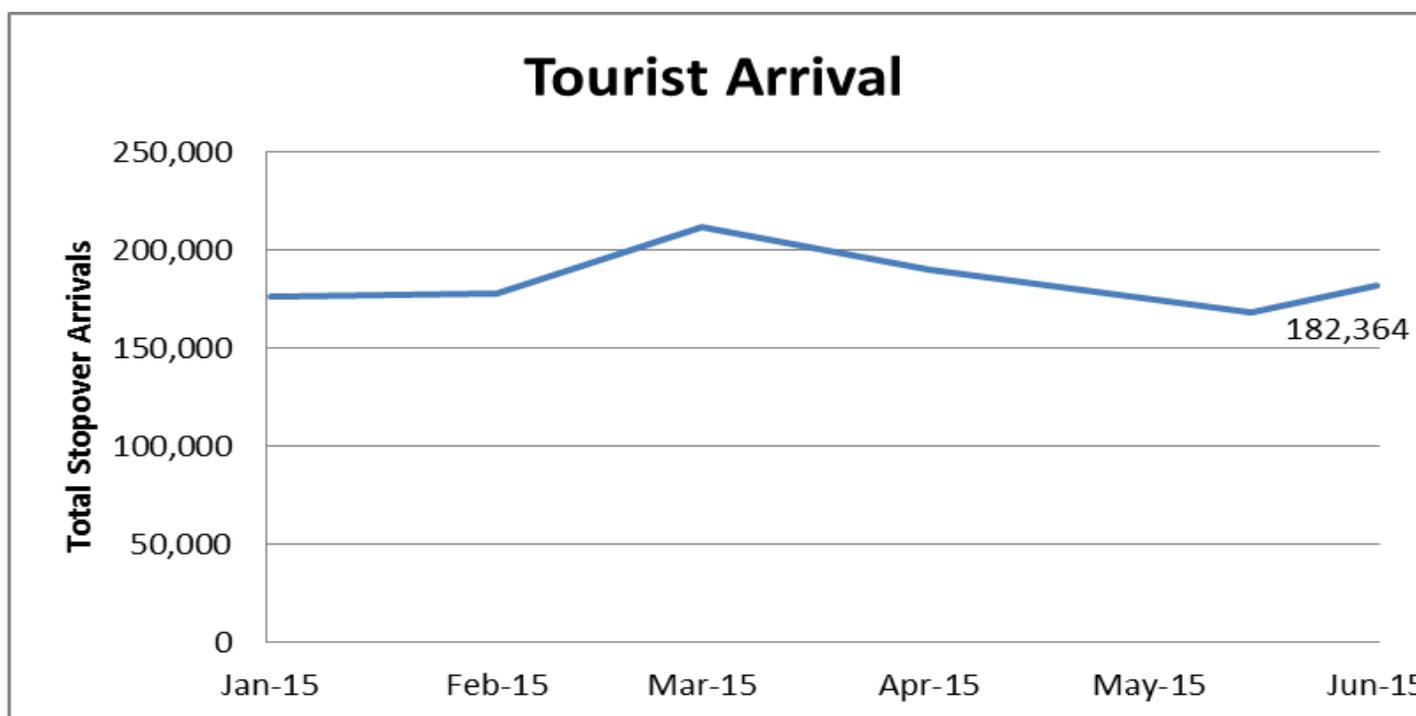
Total stopover arrivals in June 2015 were **182,364**. This represents a decrease of **2.5%** over the **187,083** which was recorded in June of 2014. When compared to the same period in 2013, which recorded **179,814** visitors, current arrivals were higher by **7,269** or **3.9%**.

The decrease in stopover arrivals to Jamaica for June 2015 is also reflected in the marked decrease from

most destinations. Out of the seven categories five of them recorded a decrease in stop over arrivals when compared to June 2014. The largest decreases came from the stopovers from Canada and Asia with **10.5%** and **15.5%** respectively. The

decrease in total stopover arrivals was offset by increases in Latin America and Other Countries when compared to June 2014. Latin America and other countries increased by **4.4%** and **18.1%** respectively.

Cruise passenger arrivals increased in June 2015 when compared to June 2014. Total arrivals in June 2015 stood at **89,162**. This represents an increase of **9,715** or **12.2%** when compared to 2014. In 2013, the total arrivals stood at **186,481**, this means that arrivals for June 2015 were less **4,117** or **2.2%**.



Stock Market Update

August 2015 Issue

On the last trading day in August 2015 the main JSE index declined by **1186.99 points (0.3%)** to **97,283.75 points**. The JSE Combined Index declined by **961.79 points** or **0.95%** and closed at and **100,418.20**. In contrast, the JSE Cross Listed Index remained firm and closed the month at **499.06 points** while the JSE Junior advanced **17.29 points** or **1.83%** to close the month at **959.68 points**.

Overall, the market activity for August resulted from trading in fifty six (**56**) stocks of which **25** advanced, **25** declined and **6** traded firm. In total, **110,016,815.00 units** of stock were traded during the month, which had a total value of **\$947,873,808.83**. This resulted in market capitalization of **\$388.04 billion** as at end August 2015, a decrease of **J\$1.24 billion 0.32%**, relative to the market capitalization value of **J\$389.28 billion** as at end July 2015.

Lasco Manufacturing Limited was the volume leader for the month with **18,007,932 units** amounting

to **16.37%** of market volume. Lasco was followed by The Jamaica Money market Brokers Group Limited, which traded **11,495,722 units** amounting to **10.45%** of the market volume. Next in line was LIME with a total of **10,299,097 units** amounting to **9.36%** of the market volume.

The top three advancing stocks for the month of August were Gleaner Company Ltd (**45.67%**), Palace Amusement Co. Ltd (**44.65%**), and Hardware and Lumber (**16.67%**). The stocks with the largest decline in prices were Pulse Investment Limited (**56.25%**), Jamaica Producers Group (**14.89%**), Kingston Properties Limited (**12.63%**) and Salada Foods Jamaica (**9.38%**).

For the calendar-year-to-date, the top four advancing stocks were, Jamaica Stock Exchange (**403.18%**), Caribbean Cement Company (**231.95%**), Radio Jamaica (**174.34%**), and Gleaner Company (**117.65%**). Meanwhile, Trinidad Cement Limited (**14.82%**), Jamaica Producers Group (**8.57%**), Kingston Properties Limited (**6.80%**), and LIME (**4.17%**) were the top declining stocks for the calendar year to August 2015.

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Previous Highlights: July 2015 Summary

August 2015 Issue

The International Monetary Fund reports that Jamaica is expected to pass the 9th review of the Extended Fund Facility and will be able to draw down on US\$40 million. The IMF noted that Jamaica has met all and surpassed some of the quantitative targets set, these include a primary surplus balance of \$17 billion, which was surpassed by \$3.4 billion, the NIR target of US\$1.4 billion which was exceeded by US\$1 billion as at end-July, others include a favourable current account surplus and low inflation rates. The growth target however continues to pose major concerns as the economy recorded a weak first quarter growth and second quarter performance is expected to be within this range.

This news is expected to be met with higher levels of business confidence and higher levels of investment. This good news will however be muted somewhat given that the economy still is underperforming in the most important area, which is economic growth. It is within this context that the IMF has cut the growth forecast from 1.75% to 1.4% which confirms the PSOJ position forwarded last month that growth should be in the range of 0.84% to 1.56%. The markets should take confidence given the climate in the international commodity markets and growth in the US economy, at least in the very short term. This climate will be very conducive to growth in Jamaica as a number of fundamental are pointed in the right direction. In the longer term policy makers should tread cautiously as the current commodity sell off could turn into a global economic meltdown.

- Investors seems to believe that the economy is moving in the right direction, this is manifested in

the gradual recovery of the local stock markets which saw a positive but thin growth in market capitalization of \$4.6 billion (.2%) in July 2015.

- Falling oil prices is creating a very enabling growth environment for many Jamaican firms. Data shows that 55% of the commodities monitored by the PSOJ fell in July 2015. These include a 10.4% and 14.5% reduction in the Brent and WTI oil indices respectively. With the general consensus that prices should remain super low for the next 24 to 48 months, a number of macro indicators will be positively impacted.
- Chief among these is the expected reduction in the price level in Jamaica although the current drought will reverse some of these gains. In this regard domestic inflation, measured by the All Jamaica “All Divisions” Consumer Price Index (CPI) increased by 0.9% for July 2015. vision, resulting from the impact of the drought. For CY-July 2015, inflation rate was 1.4% compared to 3.9% for CY-July 2014. These lower inflation rates will impact positively other variables such as the interest rates and the exchange rates.
- Yields on all tenors of GOJ Treasury Bills declined in the July 2015 auction. Yields on the 30-day, 90-day and 180-day tenors declined by 1 bps, 4 bps and 3 bps, respectively, relative to the June 2015 auction.
- At end-June 2015, the overall weighted average lending rate on local currency loans increased by 9 bps to 17.17% from 17.08% for May 2015. This resulted in an increase in the spread from 15.28% to 15.46%. Interest rates on foreign cur-

Previous Highlights: July 2015 Summary

August 2015 Issue

rency loans declined by 5 bps to 7.31% for June 2015 relative to May 2015. In addition, the Bank of Jamaica has lowered its benchmark interest rates to 5%, this is expected to lower rates in the short to medium term.

- At end July 2015, the stock of Net International Reserves (NIR) at the Bank of Jamaica was J\$251.45 billion (US\$2,363.74 million) reflecting an increase of J\$36.30 billion (US\$238.37 million) relative to the previous month. At end-July 2015, the gross reserves at the Central Bank were sufficient to finance 31.72 weeks of goods imports which represents 19.72 weeks over the international benchmark of 12 weeks of goods imports.
- At end-July 2015, the Jamaica Dollar depreciated against the US dollar and the Great British Pound, while appreciating against the Canadian dollar. The movement in the currency brought the Fiscal Year to July depreciation relative to the US dollar to 2.1% (J\$2.4), and 7.1% (J\$13.1) relative to the Great Britain Pound. The appreciation against the Canadian dollar brought the fiscal year appreciation to 0.3% (J\$0.2).
- For July 2015, there was an expansion of J\$1.96 billion (1.9%) in the monetary base relative to the previous month. This expansion resulted in an end-month stock of J\$106.44 billion. On an annual basis, the multiplier increased from 2.71 at May 2014 to 2.79 at May 2015.
- Tourist stopover arrivals amounted to 182,364 for June 2015, reflecting a decline of 17.5% relative to the June 2014. For January to June 2015, stopover arrivals increased to 1,107,174 reflecting growth of 3.1% or 32,818 relative to the corresponding period of 2014.
- For March 2015, gross remittance inflows amounted to US\$194 million, reflecting an increase of US\$5.7 million (3.1%) relative to March of 2014. Net remittance inflows for March 2015 was US\$174.4 million, an increase of US\$2.5 million or (1.5%) relative to March 2014. For the FY2014/15, total remittance inflows rose by US\$85.8 million (4.1%) to US\$2,173.0 million relative to US\$2,087.2 million for FY2013/14.
- For July 2015, the production of alumina was 123,150 tonnes, representing a reduction of 17,205 (12.3%) tonnes, relative to July 2014. YTD alumina sales increased by 126,000 tonnes (12%) in comparison to July 2014. The production of total bauxite fell in May 2015 relative to May 2014 by 144,000 tonnes (18%). On the other hand, YTD total bauxite production fell by 296,000 tonnes (5%). Annually, sales of total bauxite have increased by 29,000 (3.5%). YTD sales of total bauxite increased by 54,000 tonnes (1%).

| | |
|--|--|
| 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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