



MONTHLY ECONOMIC BULLETIN

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October 25, 2014

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The CEO'S Remarks

The latest Doing Business Report (2015) shows Jamaica's ranking improve by 27 places, under the new methodology of computation to last year's rankings (85 to 58), but by 36 places when related to the 94 ranking in 2014, under the old methodology.

The authorities must be commended for this improvement, but as a country we must ensure that the success in the DBR not only remains in the legislative and regulatory framework changes but results in real implementation on the ground. With this in mind, public sector bureaucracy, and with that the culture of work practice and service still remains the main challenges to Jamaica benefiting from these regulatory changes.

In other words, what is going to be very important for us to achieve economic success is the mind-set of service delivery and our approach to resolving issues.

This is in the context of the improvements we are seeing generally in the fiscal and global environments that we can easily take advantage of and realize the growth levels needed.

These include (I) lower oil and commodity prices, resulting in lower pressures on our balance of payments, and similarly should be reflected at the gas pump and in electricity bills; (II) Stronger global economic environment in most developed countries, such as the US, UK, and Canada, which remain our main trading partners. China has seen some slowdown in economic growth, which has helped to temper commodity prices, but still remains a vibrant economy; (III) stabilization of the exchange rate, as we have seen slight appreciation of the J\$ recently, as the PSOJ had predicted earlier this year would happen around this price range. This has resulted in stabilization of our inflation rates and confidence improving as seen in

the reduction of long term T-Bill rates and the higher demand for project funding and hence short term liquidity.

All these benefits will only be temporary, however, unless we can address the issue of growth, not only through the mega projects, but more importantly at the community level. This is because the main vulnerability remains the high unemployment rate and the fact that many of the unemployed do not possess the necessary skills for a more competitive environment and will need training. With that said though, tourism, agriculture, and construction industries offer the greatest growth opportunities in relation to GDP and employment, as many of the jobs in these sectors do not require highly skilled labour. Importantly also is that growth of even 5% in these industries can have a significant positive effect on GDP growth because of the numbers employed.

The recent fiscal numbers also show that revenues are behind projection by approximately J\$5 billion, and this means that what is required to change this is for us to realize growth quickly, and these three sectors are the low hanging fruits we can tap into. As an example, the work of the Tourism Linkages Council is critical to creating that link between Tourism and local produce.

Finally, we must realize the importance of health care management and its effect on the economy. I have no doubt that the fiscal revenue shortfall could be due to the epidemic from the ChickV symptoms like illness, which has cost the country a minimum of 12 million man hours by my estimate, and approximately J\$7 billion in GDP. This along with the Ebola threat are the main immediate risks, and is to be noted carefully by the Health Ministry, as we cannot afford another mismanagement as happened with the ChickV symptoms like epidemic we have seen recently.

Economic Highlights: September 2014

“In September 2014, the NIR increased by US\$79.08 million (J\$8.41 billion) to US\$2,200.57 (J\$234.10 billion). However, this increase in the NIR coupled with a reduction in the NDA of J\$10.94 billion resulted in a contraction of J\$2.54 billion in the monetary base.



BOJ's NIR

“Continued improvement in economic performance has been stimulating investor confidence in the ability of the BOJ to intervene in the FX market. In this context, there was a marginal appreciation of the Jamaica Dollar relative to the US Dollar, Canadian Dollar and Great Britain Pound.



Exchange rate largely stable

“Interest rates on GOJ Treasury bills showed mixed signals for the September 2014 auction relative to the August auction. Interest rates on the 30-day Tenor increased by 2bps, while rates on the 182-day declined by 12 bps. Rates on the 90-day tenor was unchanged.



30-day



182-day



90-day

“The weighted average lending rate on domestic currency loans declined by 3.44 pps to 13.94% for August 2014 relative to July 2014. Similarly, there was a decline of 0.20 pps in local currency deposit rates. Consequently, the spread narrowed to 11.73%.



Loan rate



Deposit rate



Spread

“Similarly, rates on commercial banks' foreign currency loans declined by 0.04 pps for July relative to June 2014. Contrastingly, deposit rates on foreign currency loans increased by 0.04 pps. The combined impact of these movements resulted in a decline in the spread to 4.75%.



Loan rate



Deposit rate



Spread

“Domestic inflation increased by 2.1% for September 2014 relative to 1.1% for August 2014. The increase for the month was reportedly due to the increase in Transportation cost in light of the increase in bus fares. There were additional inflationary impulses from the increase in tuition cost and the lingering impact of drought



Domestic Inflation

“The increase in domestic prices continues to be tempered by the impact of the reductions in international commodity prices. Specifically, both indices of crude oil showed significant declines for September 2014, resulting in a fall for the third consecutive month. There were also declines in the price of most grains monitored with the exception of rice. Both the IMF's Fuel Energy and Food and Beverage indices declined for the month. The materialising decline in both fuel and food prices for latter part of 2014 into 2015 implies a moderation in import costs and hence pressure on the Jamaica Dollar should be continue to lessen in the last two months of 2014.



Global Commodity Prices

International Commodity Prices

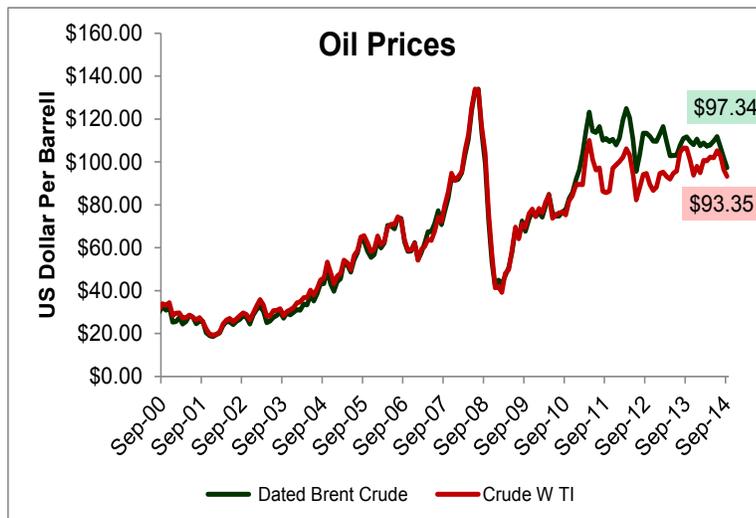
September 2014

Crude Oil Prices

Selected benchmark crude oil indices both decreased significantly in September 2014 in comparison to the previous month. The European Brent started the month at **US\$101.92** per barrel and ended at **US\$97.34** per barrel. This reflected a price reduction of **US\$4.58 (4.5%)** for the month. In September 2013 the sale price for the European Brent was **US\$111.62**, reflecting a price reduction of **US\$14.29 (12.8%)** when compared to September of 2014. Notably, over the last two years the price for this commodity has decreased by **US\$16.05 (14.15%)**.

The price per barrel of West Texas Intermediate (WTI) fell from **US\$96.38** at end August 2014 to **US\$93.35** at end of September 2014, a reduction of **US\$3.03 (3.1%)**. In comparison to September 2013, the price per barrel of the WTI has fallen by **US\$12.96 (12.19%)**. For September 2014 relative to September 2012, prices fell by **US\$1.26 (1.33%) per barrel**. The five year average monthly price for both crude oil indices are **US\$102.20** and **US\$91.03** per barrel, the Brent is currently **US\$4.86 (4.8%) below** and the WTI is **US\$2.32 (2.5%) above** the five year average price.

In the oil price highlights for April 2014, Organization of Petroleum Exporting Countries (OPEC) stated that the global demand for oil in 2014 will average **91.2 million barrels per day (mb/d)**, which is an increase of **1.14 mb/d (1.3%)** relative to 2013. The Non-OPEC oil supply forecast for 2014 is approximately **1.37 mb/d**. OPEC declared that the growth in supply for 2014 will emanate from the United States, Canada and Brazil.



Data Source: IMF Monthly Commodity Prices

On the other hand, reductions in supply are expected from Norway, United Kingdom and Mexico. OPEC stated that global oil prices are being impacted by slower economic growth in China, lower demand for refined oil products and ample supply which the organization believed has outweighed the supply disruptions and geopolitical tensions.

The price movements for July 2014 continued to be driven by geo-political developments in Ukraine and the Middle East, a



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International Commodity Prices

September 2014

reduction in supply along the Gulf Coast, a reversal of global economic growth. Analysts believe that the impact of the political unrest in the East will be moderated by the fact that the US is more energy reliant.

The forecast for 2014 is for prices to decline in the last two quarters of the year and to continue falling into 2015. The United States Energy Information Administration's forecast was for prices to remain below **US\$120** per barrel and average **US\$100** for 2014. The latest numbers coming from the EIA projects the price of the WTI to be **US\$100.45** per barrel for 2014 and **US\$108.6** per barrel for the Brent. The average price for the first nine months are **US\$106.61** and **US\$99.82**, this suggest that prices should increase moderately in the last quarter of 2014. In 2015 the prices are expected to be **US\$96.05** and

US\$105.00 per barrel, respectively. This reduction in prices will have a positive impact on the price of other derived commodities and local inflation.

Natural Gas

At end-September 2014, the price for natural gas increased from **US\$3.88** to **US\$3.92**, an increase of **US\$0.04 (1%)** per thousand cubic meters. This increase marks an upturn from the sixth monthly decline since the beginning of 2014. For September 2013 relative to September 2014, natural gas prices increased by **US\$0.30 (8.43%)**. Similarly, natural gas prices have increased by **US\$1.04 (36.7%)** per thousand cubic meters when prices of September 2014 are compared to September 2012. The five year average

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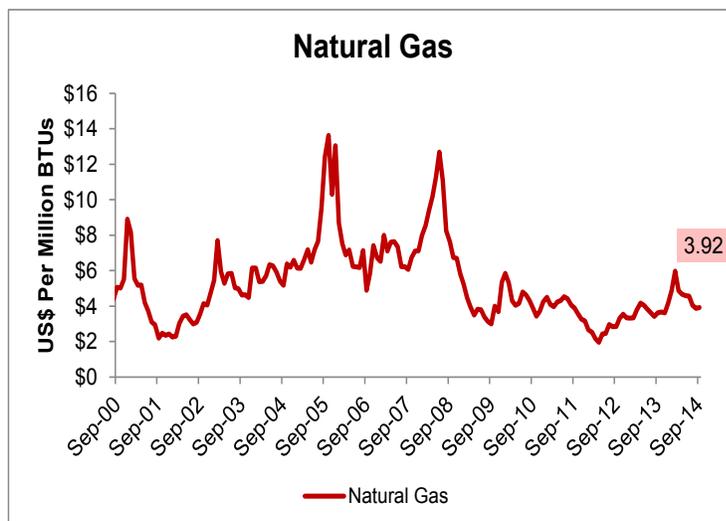
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International Commodity Prices

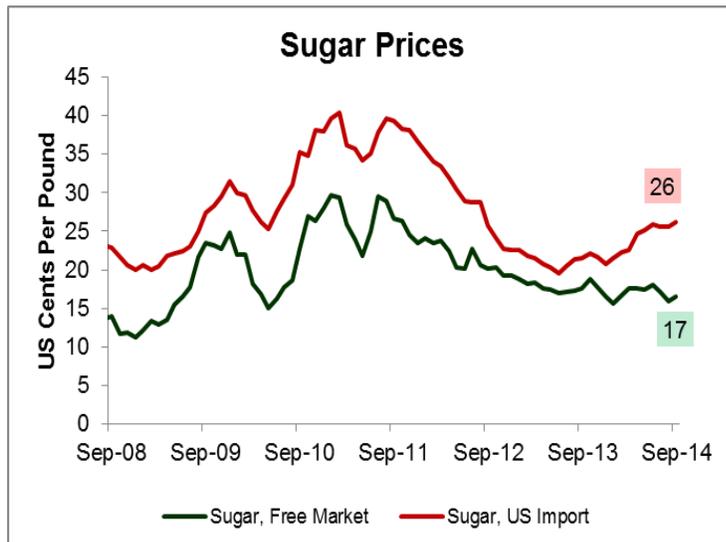
September 2014

monthly price for natural gas is **US\$3.63**, which indicates that current prices are **US\$0.29 (7.9%)** higher. These price movements are indicative of a higher demand for general fuels and alternative fuels including natural gas. The United States Energy Administration (EIA) reports that natural gas stock builds continue to outpace historical norms. Natural gas working inventories on August 1 reached **2.39** trillion cubic feet (Tcf), that is **0.54 or 18%** below the level at the same time in 2013. Gas prices are currently **20%** below the previous five year average of 2009-2013 levels. The EIA expects that the Henry Hub natural gas spot price which averaged **US\$3.73** per MMBTU in 2013, will average **US\$4.46** in 2014 and **US\$4.00** in 2015. Douglas Westwood, energy business advisor stated that the liquefied natural gas market is on a rebound after the global meltdown. He also stated that global capital investment in this area will increase by approximately **US\$228.0 billion (109%)** between 2013 and 2017. According to Westwood, the LNG market is evolving and is being impacted by a number of macroeconomic fundamentals and technological developments. The forecasts for higher LNG demand were supported by large financial commitments which will result in greater supply from both North America and Australia. If this forecast obtains, more industries would have to use power fuelled by LNG, which would then result in decline in global demand for crude oil. This would likely cause a fall in global crude oil prices and production indices would be positively impacted. Nevertheless, this pronouncement is conditional on other factors such as the pace of global economic growth.

The positive development of the global economic recovery is good news for Jamaica and other Caribbean coun-



Data Source: IMF Monthly Commodity Prices



tries that are heavily dependent on developed economies such as the US, UK, China and Brazil for export opportunities, remittances and capital. However, there are also disadvantages, the most perilous of which is the impact of global demand for fuels on international energy prices. Even with the new sources of alternative energy, if the global demand continues to increase, both LNG and crude oil prices could rise to record levels in the next two to four years. The EIA's projection is for LNG prices to rise by **20%** in 2014 but will fall by **10%** in 2015. The developments in these fuel sources should be of considerable importance to businesses in Jamaica and the Caribbean.

International Commodity Prices

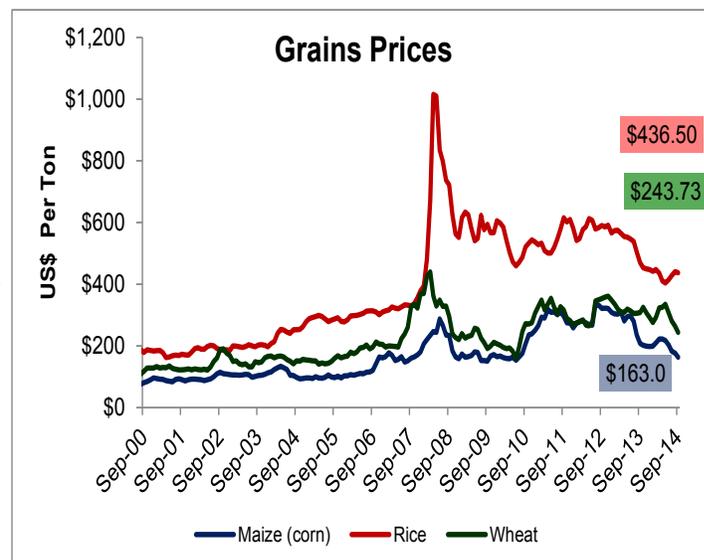
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Sugar Prices

Both the Free Market Index and the US Import index had similar price changes for September 2014. The Free market Index increased by **less than one US cent (4.1%)**. On the other hand, the US Import Index increased by **less than one US cent (2.2%)**. Prices closed in August 2014 at approximately **US\$0.17** and **US\$0.26** per pound, respectively. For the period September 2013 relative to September 2014, the price of Free Market sugar decreased by **6%**, while US import prices increased by **21.44%**. The five year average monthly price for both sugar indices are **US\$0.21** and **US\$0.30**, respectively. This suggests that price for the Free Market is **20%** below while the US Import is **11.5%** above their respective averages. The IMF projects that the price for the Free market and the US Import will increase by **8%** and **15%** respectively in 2014.

Rice

Relative to August 2014, rice prices for September 2014 fell by **US\$3.88 (0.9%)** per metric tonne. Similarly, prices fell from **US\$470.00** to **US\$436.38 (7.13%)** per tonne between September 2013 and September 2014. Experts believe that international rice prices will continue to remain low this year. There are a number of supply side and political factors that continue 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. The Food and Agricultural Organization (FAO) forecasted that rice utilization, rice stock and rice production will increase for 2014 into 2015. As such, prices are expected to decline over the same peri-



Data Source: IMF Monthly Commodity Prices

od. The IMF projects that rice prices will decline by **15%** in 2014.

Wheat

In September 2014, wheat prices fell by **US\$19.69 (7.5%)** when compared to August 2014 to close at **US\$243.72 per tonne**. Relative to September 2013, prices have fallen by **US\$63.79 (13.8%)** per tonne. A two year comparison of wheat prices shows a reduction in prices of **US\$109.7 (31.04%)**. The average five year monthly price for September is **US\$298.45**, this represents a reduction of **US\$54.73 (18.3%)** when compared to current prices. Oil price movements and weather conditions will continue to play a significant role in wheat prices over the next 12 months. The expected tighter supply of wheat for 2014 will not materialize as output in 2014 has soared much more than analysts had anticipated. This significant spike in yields should continue to impact prices negatively through the remainder of 2014 into 2015. The IMF projects that wheat prices will decline by approximately **18%** in 2014.

International Commodity Prices

September 2014

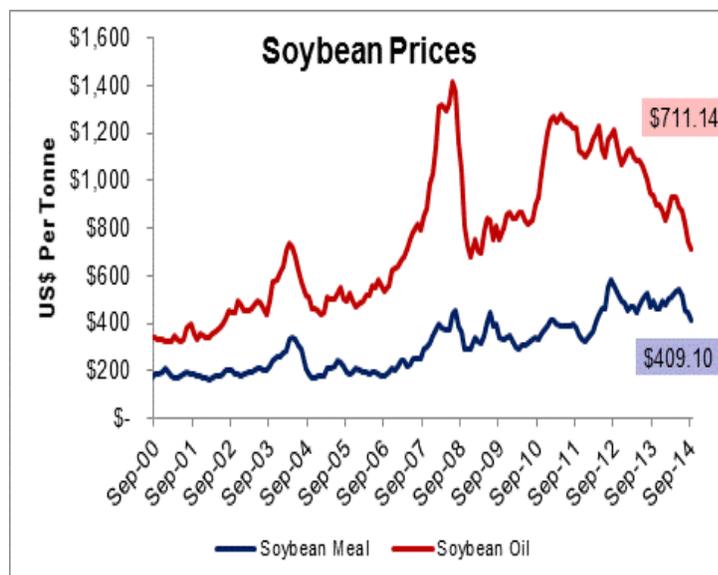
However, developments in Ukraine and Russia are expected to continue to temper prices for the US market. In addition, rainfall experienced in March may have significantly improved yields of other competing commodities which continues to impact current wheat futures in the United States (AgWeb: 2014).

Corn Prices

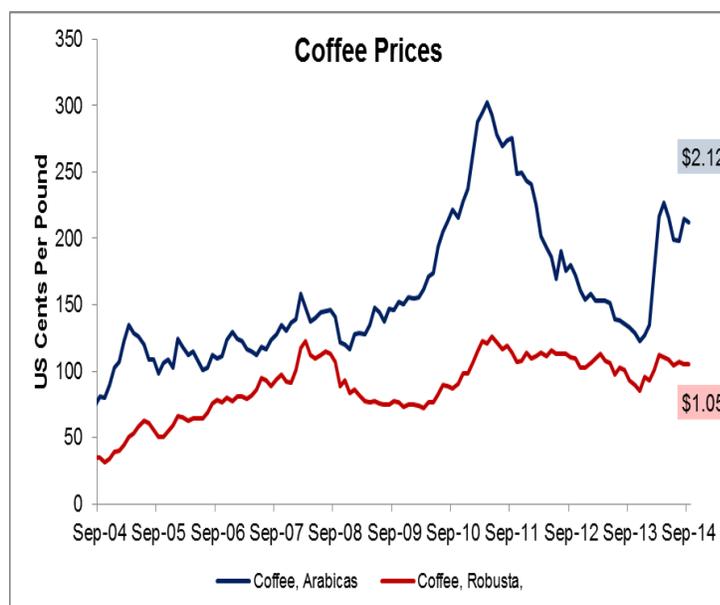
Corn prices fell in September 2014 when compared to August of 2014 by **US\$13.37 (7.6%)** and closed the month at **US\$163.06** per tonne. Between September 2013 and September 2014 prices fell by **US\$44.35 (21.38%)**. A two year price comparison from September 2012 to September 2014 shows a total price decline of **US\$157.66 (49.2%)**. The five year monthly average for corn is **US\$238.65**, this means that current prices are **US\$75.60 (32%)** lower. The stability of corn prices in coming months will be conditional on good weather conditions, oil price movements and the political environment in Ukraine that accounts for **16%** of the global export market.

Already, cold weather conditions have been impacting planting acres in the US and hence corn futures have been increasing. Fertilizer prices are expected to decline, which should temper prices over the course of the year. The most significant driver of corn prices is the price of crude oil which is expected to increase for the first half of 2014, then decline for the latter half. Experts predict that supplies will continue to increase given inventory levels and the size of acres under cultivation. The IMF projects that prices will fall by **14%** in 2014 relative to 2013.

Soybean Prices



Data Source: IMF Monthly Commodity Prices



The prices of both soybean meal and soybean oil showed similar results for September 2014. At the end of September 2014 the price per metric tonne for soybean oil material stood at **US\$711.74**. The price for Soybean oil material fell for September 2014 in comparison to August 2014 by **US\$34.1 (4.6%)** per metric tonne. The price per metric tonne of soybean oil materials decreased by **US\$223.23 (24%)** for the period September 2013 to September 2014. The five year average monthly price for Soybean oil is **US\$1001.7**, which is **US\$290. (29%)** higher than current

International Commodity Prices

September 2014

prices.

Similarly, the price of soybean meal fell by **US\$38.72 (7.6%)** per metric tonne when September 2014 is compared to August 2014. For the period September 2014 relative to September 2013, the price of Soybean meal decreased by **US\$81.00 (16.5%)**.

A two year comparison for September 2012 to September 2014, shows that the price of Soybean meal fell by **US\$150.5 (26%)** per metric tonne. The five year average monthly price for Soybean Material is **US\$435, US\$26 (6%)** higher than current prices.

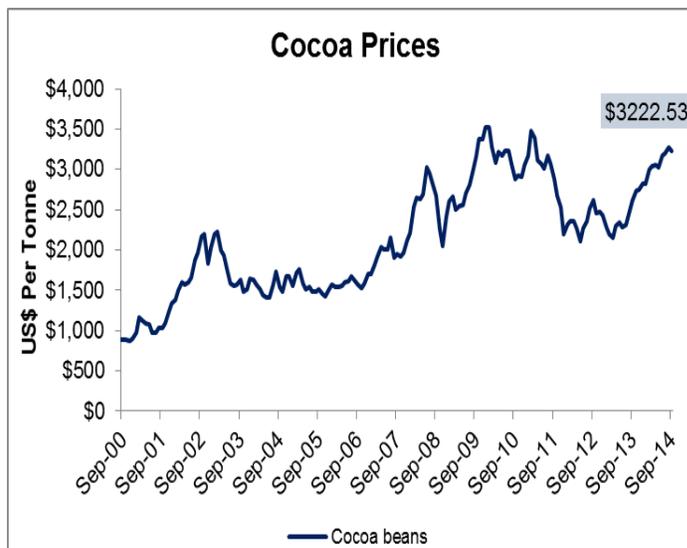
Coffee Prices

The price of the Arabica and the Robusta coffee had mixed results in September 2014. The Arabica declined by **US\$0.02 (1.2%)** while the Robusta increased by **(0.5%)**. In April 2011, coffee prices reached record levels of **US\$3.30** and **US\$1.21 per pound**, respectively. Since then, prices have fallen by **31%** and **13%** to **US\$2.12** and **US\$1.06** per pound respectively. The five year average monthly price for both types of coffee are **US\$2.04** and **US\$1.02** respectively. This implies that the current price of the Arabica is **3.7%** higher while the current price of the Robusta is **3.3%** higher.

Experts believe that lower production in Brazil, Africa and Central America has been fuelling the upward price movements. This surge could be negated by production increases in Asia and other eastern countries. The IMF projects that the Arabica will increase by **4%** while the Robusta will decline by **12%** in 2014.

Cocoa Prices

In September 2014, Cocoa prices decreased by **US\$47.74** per



Data Source: IMF Monthly Commodity Prices

tonne (**1.5%**) to close at **US\$3,222.23** per tonne. Relative to September 2013, prices increased by **US\$606.50 (23.2%)**. The two year price comparison shows that prices are higher by **US\$602.24 (23%)** when September



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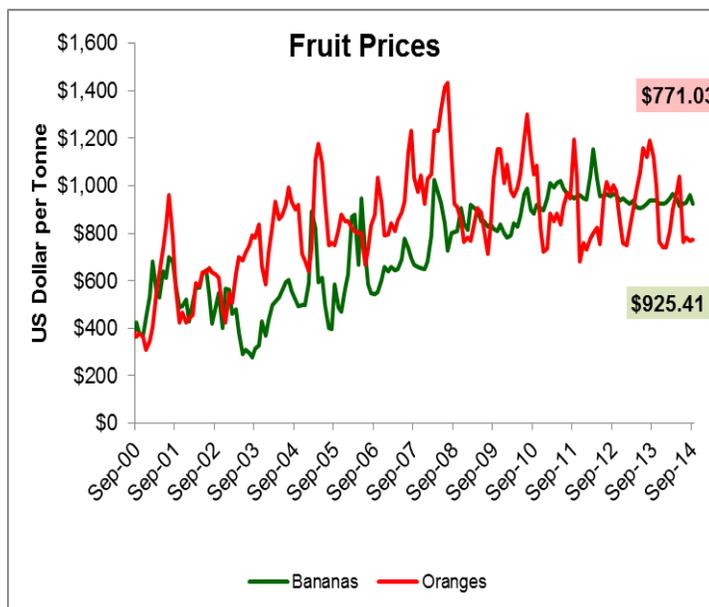
2014 is compared with September 2012. The five year average monthly price for cocoa is **US\$2,841.54**, this means that current prices are **US\$381 (13.4%)** higher. Experts at Rabobank believe that a third consecutive cocoa deficit will send prices skyrocketing. The analysts estimate a deficit of over **100,000 tonnes** which will send prices rising by over **12%** relative to 2013 prices. The IMF projects that prices will increase by **9%** in 2014 relative to 2013.

Orange Prices

Orange prices increased marginally in September 2014 by **US\$2.86 (0.4%)** to **US\$771.03** per metric tonne, relative to August 2014. Relative to September 2013, prices fell by **US\$348.69 (31.14%)**. The five year average monthly price is **US\$1,026.69**, which indicates that current prices are **US\$255.66 (25%)** lower. Experts predicted that prices could continue to increase throughout much of 2014. These forecasts were mainly due to drought conditions in the world's largest producer, Brazil. Additionally, the impact of citrus greening disease in the state of Florida, which produces approximately **70%** of the Oranges in the United States, is also expected to boost prices. Prices are expected to decline by **2%** in 2014.

Banana Prices

Banana prices moved in September 2014 to **US\$925.49** per tonne. In this regard, prices decreased by **US\$36.20 (3.8%)**. For September 2013 relative September 2014, banana prices increased by **US\$23.99 (2.6%)** per metric tonne. A two year price comparison for September 2012 and September 2014 revealed that banana prices decreased by **US\$41.44 (4.3%)** per metric tonne. The five year average monthly price is **US\$932.16**, this means that current prices are **US\$7.00 (0.7%)** lower. The Food and



Agricultural Organization of the United Nations (FAO) reported in the April issue that the global market for banana and its byproducts has undergone significant changes and will continue to evolve from an industry dominated by large players to one controlled by many players. The FAO reported that this will create many opportunities for further growth and development of the industry, but it will also create many new challenges for both old and new players. Most importantly, these new developments will impact the quality of the competition.

An analysis of the global banana industry shows that the combined market share of the world's three largest players Chiquita, Dole and Del Monte has fallen from **65%** in the 1980's to approximately **37%** in 2013. The FAO report showed that the combined market share of the top five players in the banana industry has fallen from approximately **70%** in 2002 to **44.4%** in 2013. The FAO also reported on the merger of Chiquita, the largest banana trading company in the world and Fyffes one of the main suppliers to the European market. The combined market share of the two companies is **18%**. However, the FAO stated that this should not be sufficient for the company ChiquitaFyffes to be able to influence the market price of bana-

International Commodity Prices

September 2014

nas.

The FAO reported that the banana industry sees a movement away from the traditional plantation ownership and production to the new post-production logistics. The IMF is projecting prices to fall by **4%** in 2014.

Beef Prices

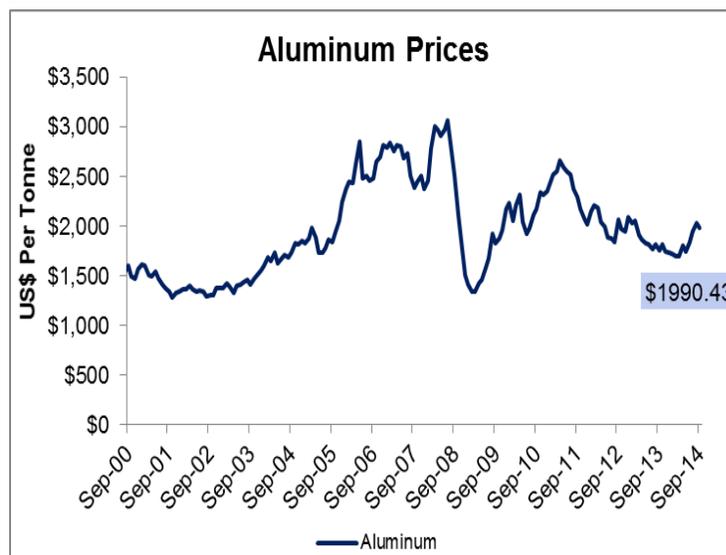
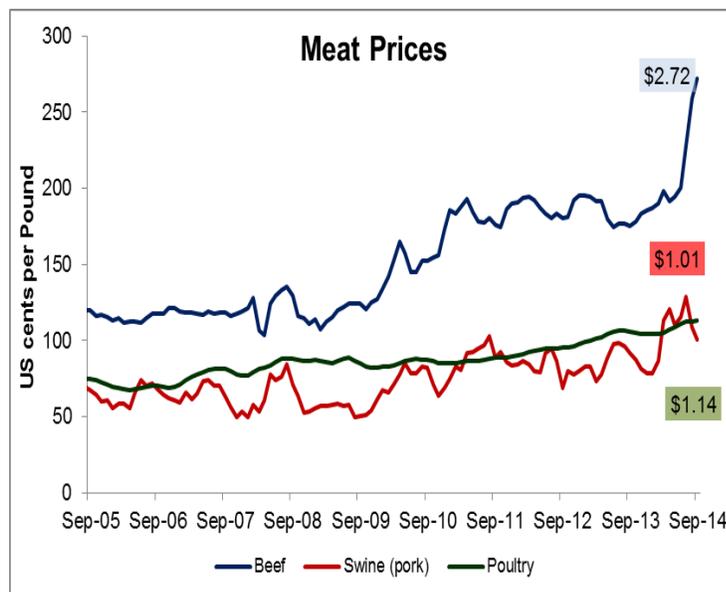
In September 2014, beef prices increased to **US\$2.72** per pound, an increase of **US\$0.13 (5.1%)** relative to August 2014. Relative to August of 2013, current prices are **US\$0.97** or **55%** higher than they were. The five year average monthly price is **US\$1.91** which tells us that current prices are **US\$0.81(42%)** higher.

Reports for March 2014, suggest that in the United States, inventories were down by **21%** when compared to last year. The decline in inventory levels was responsible for the higher than expected price increases. Two important developments that should be monitored in the next six months are the drought in Australia and greater demand in China and Asia. Experts at ABSA Agricultural trends believe that an end in the current drought situation will leave a supply gap in the beef market which will result in an increase in prices.

In the long term, it is expected that international prices will move in line with those of New Zealand and Australia. The second set of developments are those in Asia where the markets in both China and Indonesia are heating up for Beef and By-products. The IMF is projecting that beef price will fall by **2%** in 2014 relative to 2013.

Swine (Pork) Prices

In September 2014 the prices for pork decreased by **US\$0.09 (8%)** to close at **US\$1.05 per pound**. The



Data Source: IMF Monthly Commodity Prices

price of pork was **US\$0.92 per pound** in September of 2013, which reflects a **US\$0.09 (10.6%)** price increase relative to September 2014. A two year analysis of pork prices shows that current prices are **US\$0.23 (26.42%)** higher than they were in 2012.

The five year monthly average price per pound for pork is **US\$0.96**, this means that current prices are **US\$13.62 (14.3%)** higher. In March, experts reported that pork inventories in the US were down by **11%** and was responsible for the increase in 2014 prices. Experts at the United States De-

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September 2014

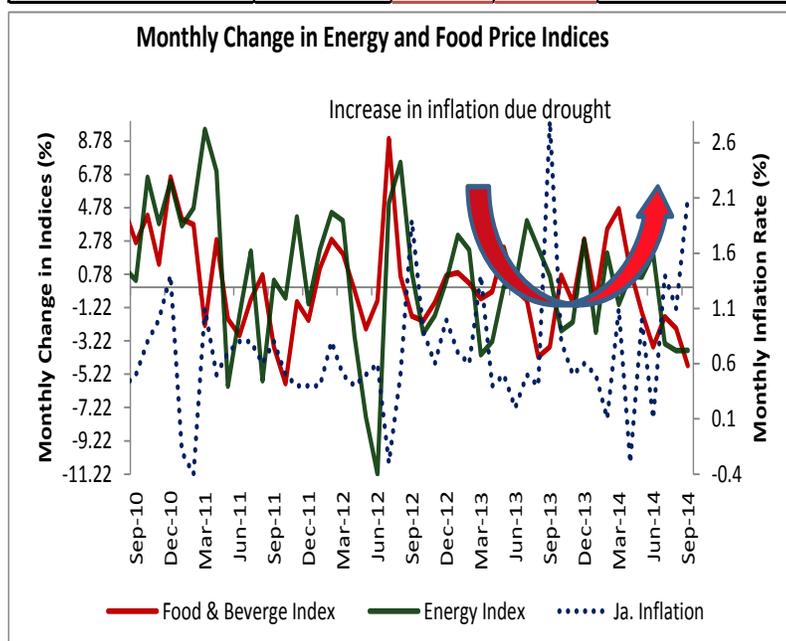
Impact of global prices on Jamaica

There were price reductions in **13 (65%)** of the commodities monitored for September 2014. The price of both crude oil indices fell in three consecutive months. The Brent and the WTI fell by **4.5%** and **3.1%** respectively; natural gas had price increase of **1%**. The IMF's Fuel Energy Index fell by **3.78%**, while the Food and Beverage Index fell by **4.71%**. The materialising decline in both fuel and food prices for latter part of 2014 into 2015 implies a moderation in import costs and hence pressure on the Jamaica Dollar should be continue to lessen in the last two months of 2014.

The graph shows the relationship between movements in commodity prices and movements in domestic inflation. An examination suggests that domestic inflation lags commodity prices by two months. This means that downward movements in the international price indices in September will be observed in Jamaica around the end of November 2014. In addition, inflation of **2.1%** for September would have been influenced by movements in commodity prices between June and July of 2014.

Experts forecasted a reduction in the price of fuels for the latter part of 2014. This is materialising. If this continues, inflation in Jamaica for 2014 could be similar to that of 2013. With the current inflation of **7.2%** for the first nine months of the 2014 calendar year, the expected low inflation for 2014 may not be realized. However the drought experienced will continue to put some pressure on the prices of local agricultural produce. This will therefore continue to push the price level upward until the end of 2014. This will however be moderated by global prices.

Commodities	Unit	Price		Monthly Change
		Sep-14	Aug-14	%
Aluminum	Metric ton	1990.43	2030.49	-2.0%
Bananas	Metric ton	925.41	961.59	-3.8%
Beef	Pound	272.13	258.86	5.1%
Cocoa beans	Metric ton	3222.53	3270.27	-1.5%
Coffee- Arabicas	Pound	212.01	214.50	-1.2%
Coffee- Robusta	Pound	105.57	105.07	0.5%
Maize (corn)	Metric ton	163.06	176.43	-7.6%
Natural Gas	MMBTU	3.92	3.88	1.0%
Dated Brent Crude	Barrel	97.34	101.92	-4.5%
Crude WTI	Barrel	93.35	96.38	-3.1%
Oranges	Metric ton	771.03	768.17	0.4%
Swine (pork)	Pound	100.53	109.20	-7.9%
Poultry	Pound	113.52	112.79	0.6%
Rice	Metric ton	436.50	440.38	-0.9%
Soybean Meal	Metric ton	409.10	447.82	-8.6%
Soybean Oil	Metric ton	711.74	745.84	-4.6%
Sugar	Pound	27.10	27.77	-2.4%
Sugar- Free Market	Pound	16.54	15.89	4.1%
Sugar- US Import	Pound	26.21	25.64	2.2%
Wheat	Metric ton	243.72	263.41	-7.5%



Data source: IMF Monthly Commodity Prices

International Commodity Prices

September 2014

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%

Monthly Inflation and Treasury Bill Rates

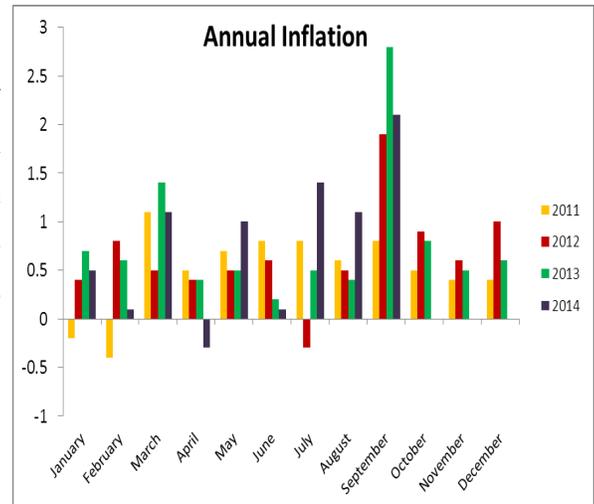
September 2014

Domestic Inflation Rate

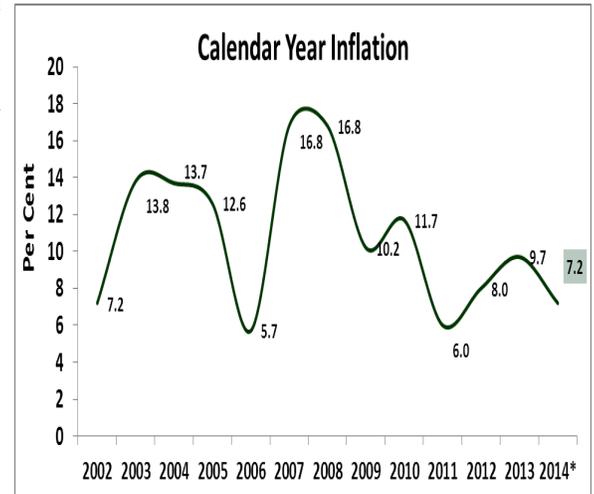
Inflation measured by the All Jamaica “All Divisions” Consumer Price Index (CPI) was 2.1% for September 2014, reflecting an uptick of 1.0% relative to August 2014. The monthly change in inflation brought the calendar-year-to-date change to 7.2% and the FY-to-September inflation to 5.4%. The 12-month point to point at the end-September was 9.0%.

Inflationary impulses for September largely emanated from a 4.0% increase in the Transport division. This movement resulted from the increase in bus fares in the Kingston Metropolitan region. There was also a 3.9% price increase in the Education division due to the rise in tuition fees at the beginning of the 2014/15 academic year. Finally, the Food and Non-Alcoholic Beverages division, the largest weighted division rose by 2.9% resulting from a decline in agricultural production as a consequence of the drought conditions.

Consequently, inflation in all the three regional areas increased for the Month of September relative to the previous month. Inflation for the Greater Kingston Metropolitan area (GKMA), Other Urban Centers (OUC) and Rural Areas rose by 3.4%, 1.7% and 1.2%, respectively.



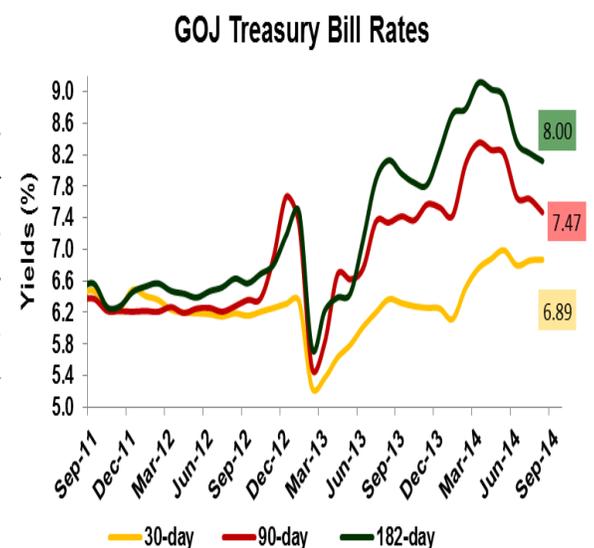
Data Source: Statistical Institute of Jamaica (STATIN)



*-inflation for the Calendar year to September 2014

GOJ Treasury Bill Rates

GOJ Treasury Bills yields showed mixed results for September 2014. Specifically, the yields on GOJ 30-day T-Bill increased by **2 bps** relative to the outturn at the end-of the previous month. On the other hand, the yields on the 182-day T-Bill declined by **12 bps** relative to end-August. Yields on the 90-day T-Bill was unchanged at **7.47 per cent**. The decline in the yields on the 182-day tenor reflected a continuation of the trend decline observed since March 2014. This may be reflective of the continued appreciation of the Dollar against the US dollar relative to the depreciation observed in prior months. This may also be an indication of improved investor confidence and the outlook for economic performance over the medium to long term.



Data source: Bank of Jamaica

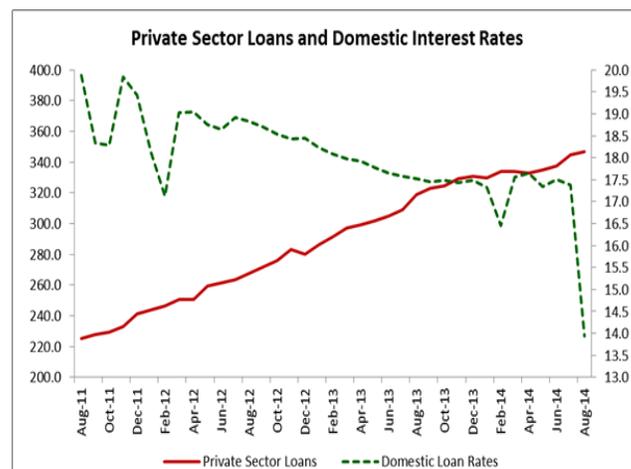
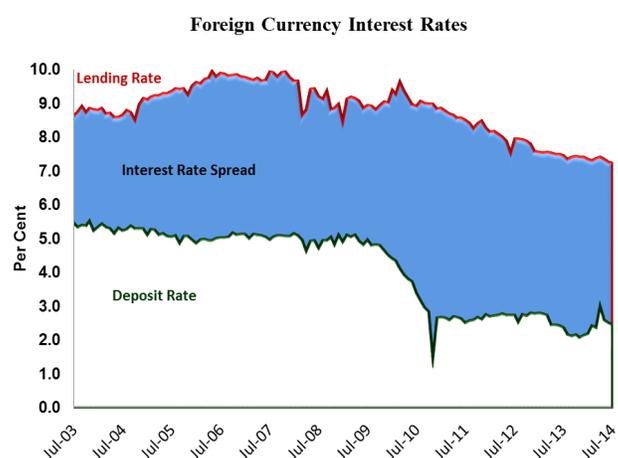
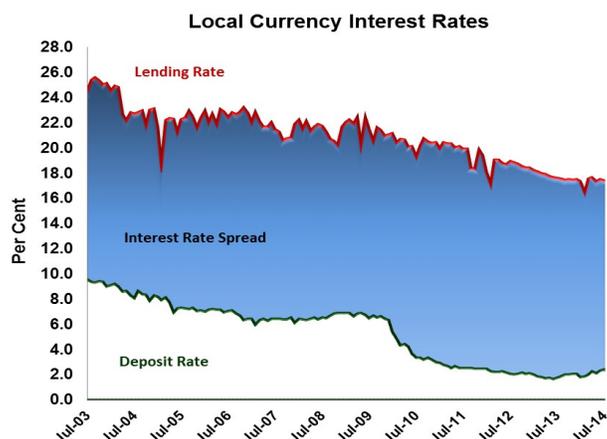
Monthly Interest Rates Update

September 2014

The overall weighted average lending rate on local currency loans declined by **3.44 percentage points (pps)** to **13.94%** at end-August 2014 relative to end-July 2014. This reduction followed the reduction observed in July 2014 and largely occurred in the context of a sharp contraction of **1.71 pps** in the rates charged on loans to local government and other public entities. Despite the overall decline in rates, there was an increase of **0.6 pps** in personal loan rates. The reduction in the loan rates corresponded with a **0.20 pps** decline in deposit rates (particularly time deposits). As a consequence, the spread on domestic currency loans narrowed to **11.73%** at end August 2014 relative to **14.97%** at end July 2014.

Similarly, interest rates on foreign currency loans for July 2014 fell by **0.04 pps** to **7.22%** relative to June 2014. This change largely resulted from reductions in the rates on foreign currency personal and commercial credit. In contrast, foreign currency deposit rates increased by **0.04 pps** for the period. As a result, the interest rate spread on foreign currency loans in commercial banks at the end of July 2014 fell by **0.08 pps** to **4.75%**.

There was an increase of **0.5%** in total private sector loans and advances at end-August 2014 relative to end-July 2014. This increase has been attributed to net lending to firms within the Mining, Distribution and Professional Services Sectors. The expansion in total private loans for the month may have also been reflective of the slowdown in the pace of depreciation relative to previous months; this may have resulted in an increase in foreign currency loans.



Domestic Currency Weighted Loan Interest Rates (%) August 2014

	Instalment Credit	Mortgage Credit	Personal Credit	Commercial Credit	LGOPE	Central Govt.	Overall A/W Rate
Monthly Change	-0.03	-0.01	0.60	0.01	-1.71	0.02	-3.44
Annual Change	-0.51	-0.19	0.79	0.26	-0.82	0.80	-3.59
End of Month	16.39	9.77	25.81	13.03	9.65	10.38	13.94

Foreign Currency Weighted Loan Interest Rates (%) July 2014

Monthly Change	-0.01	0.00	-0.08	-0.06	0.05	n.a	-0.04
Annual Change	-0.19	-0.96	2.68	-0.08	-0.26	n.a	-0.11
End of Month	8.44	6.74	16.92	6.80	6.26	n.a	7.22

Monthly Exchange Rates Update

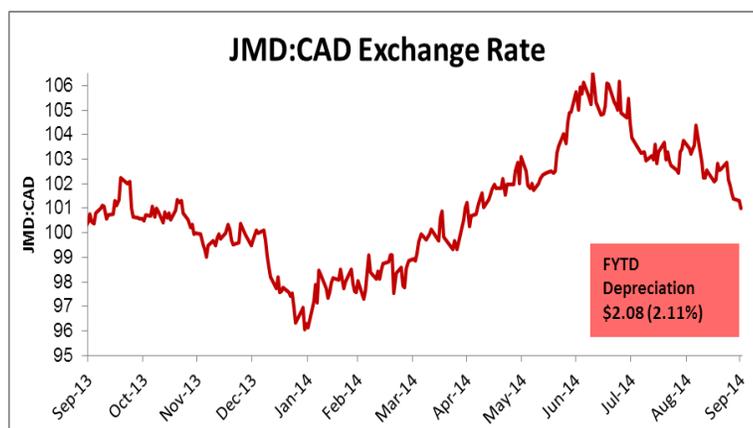
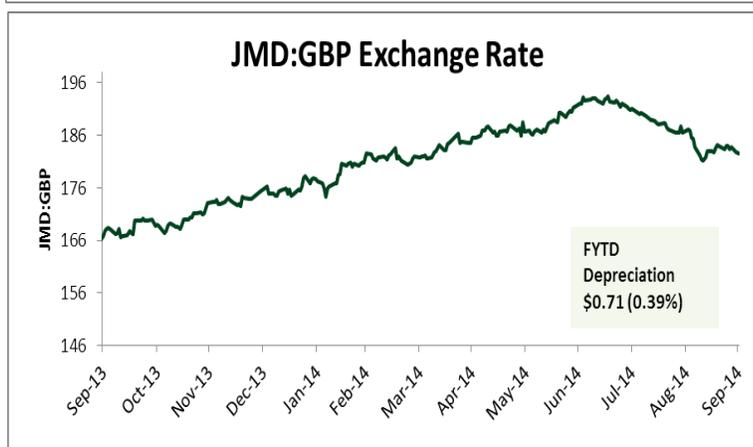
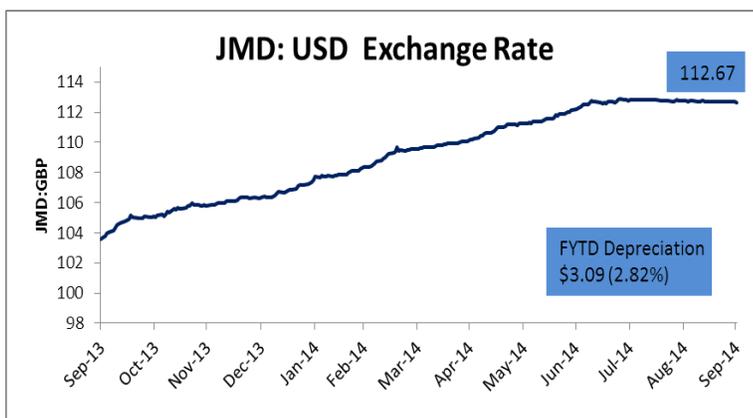
September 2014

At end-September 2014, the value of the Jamaica Dollar appreciated against all three major trading currencies continuing the appreciation observed since end-July 2014.

The appreciation of the exchange rate continues to reflect the impact of the progressively successful performance of Jamaica under the EFF. In addition, the movement in the rate has been largely responsive to the build-up in the Net International Reserves (NIR) at the Central Bank which was brought about by the successful offer of the US\$800 million Euro-bond in July 2014 and the most recent disbursement of from the International Monetary Fund (IMF) following the successful review of the June 2014 quarter. These improvements has increased investors' confidence in the ability of the Bank to defend the dollar against excessive foreign currency demand which could have caused disorderly movements.

Against this background, at end-September 2014, the value of the Jamaica Dollar appreciated by **J\$0.07 (0.04%)**, **J\$4.09 (2.19%)** and **J\$2.73 (2.63%)** against the US Dollar, Great Britain pound and the Canadian dollar, respectfully. Consequently, these currencies ended trading at **J\$112.67=US\$1.00**, **J\$182.48=GBP£1.00** and **J\$101.01=CAD1.00**, respectively.

As a result of the progress of the economy under the EFF; the relative improvements in the macroeconomic fundamentals and the recent improvement in the GOJ sovereign ratings, it is expected the relative stabilization of the Dollar should persist in the short term. This stabilization will also be supported by the relatively low expected inflation that is expected to will persist through out the rest of 2014.



FX-Trends CYTD Changes						
	J\$/US\$	%	J\$/GBP	%	J\$/CAD	%
CY-to-Sep-2014	6.29	5.9%	6.78	3.9%	1.29	1.3%
CY-to-Sep-2013	9.10	9.8%	7.92	5.3%	3.70	4.0%
FX-Trends CY Changes						
CY 2013	13.40	14.4%	27.03	18.0%	2.71	2.9%

Data source: Bank of Jamaica

Net International Reserves & Money Supply

September 2014

Net International Reserves

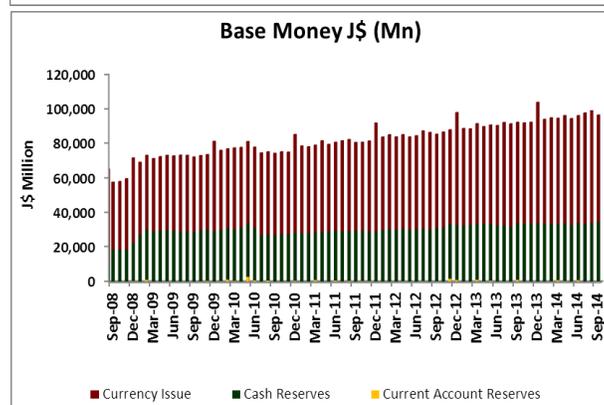
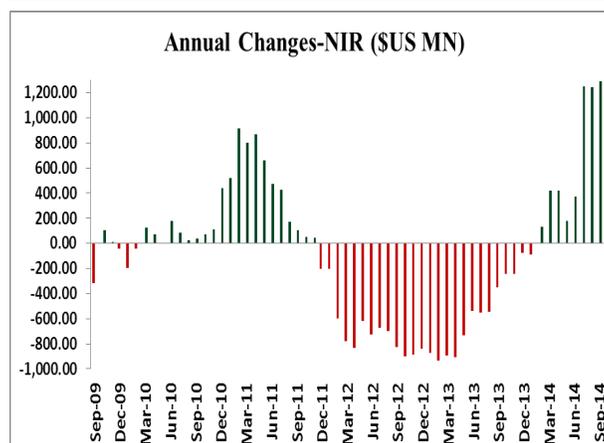
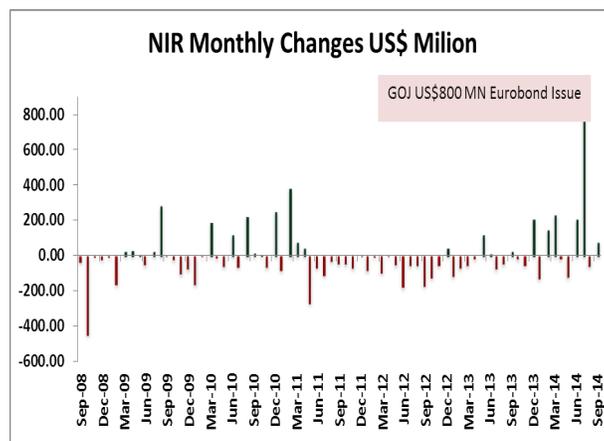
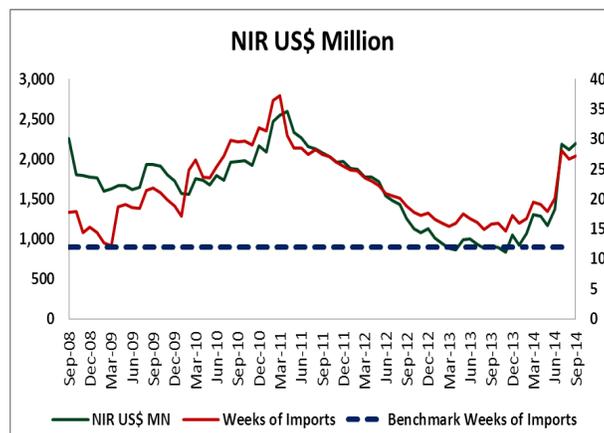
At end-September 2014, the stock of Net International Reserves (NIR) at the Bank of Jamaica was **J\$234.10 billion (US\$2,715.25 million)**. This reflected an increase of **J\$8.40 billion (US\$79.08 million)** relative to the previous month. The change in the NIR for the month was due to a decline in foreign assets of **J\$5.22 billion (US\$49.05 million)**, which was partially offset by a decline in liabilities of **J\$10.94 billion (US\$30.03 million)** resulting from payments to the IMF.

At end-September, the gross reserves at the Central Bank were sufficient to finance **27.17** weeks of goods imports which represents **15.17** weeks over the international benchmark of **12** weeks of goods imports.

Money Supply

There was a contraction of **J\$2.54 billion (2.6%)** in the monetary base for September 2014 relative to the previous month. In the context, the monetary base was **J\$98.79 billion**. The contraction in the base mainly reflected net currency redemption of **J\$3.12 billion**. However, the impact of this was partially offset by respective increases of **J\$290.6 million** and **J\$285.5 million** in commercial banks' statutory reserves and current account balances, respectively. The reduction in the base resulted from a decline of **J\$10.95 billion** in the Net Domestic Assets (NDA), reflecting a build-up of **J\$8.89 billion** in GOJ deposits at the Bank, which was partially offset by an increase of **J\$8.41** in the Net International Reserves (NIR).

On an annual basis, the multiplier declined from **2.88** at end August 2013 to **2.66** at end August 2014. The reduction in the multiplier resulted from an increase in the currency-to-deposits ratio for the corresponding period. This may have been brought about by a lower deposits as consumers dis-save and increase their preference for cash in the context of declining real disposable income and per-



Net International Reserves & Money Supply

September 2014

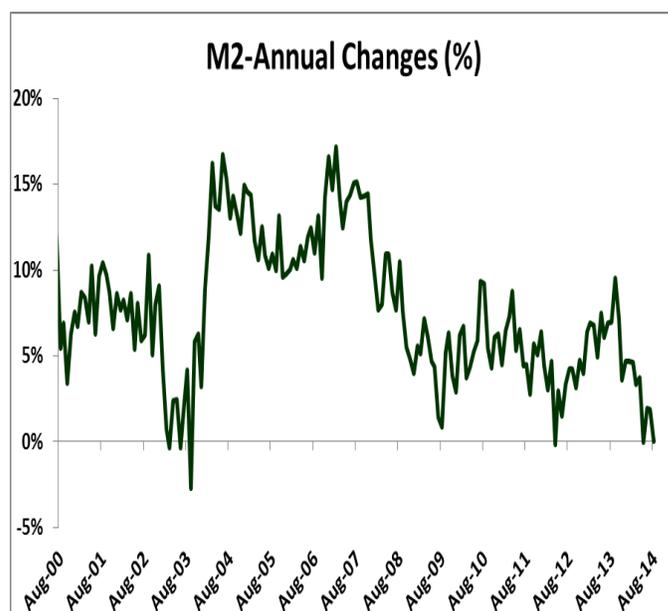
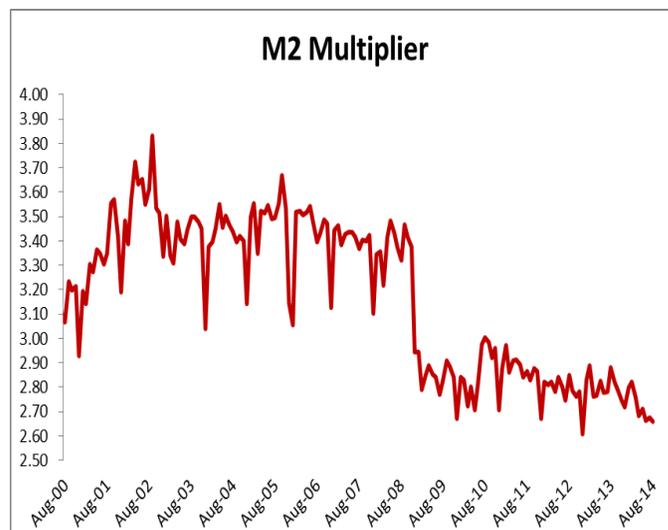
sistent weak economic environment.

For the same period, the monetary base increase by **J\$7.6 billion (8.3%)**. Given the slight reduction in the multiplier and the relatively large increase in the base, the M2 measure of money supply increased by **J\$31.4 (13.6%)** at end August 2014 relative to 2013. The increase in the supply of broad money would have contributed to the observed increase in private sector credit for the period.

Dollarization Ratio

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.

Against this background, there was a marginal uptick in the dollarization ratio to **44.0%** at end-August 2014 relative to **43.3%** at end-June 2014. This decline reflected the slow-



Tourist Arrivals

September 2014

Stopover tourist arrivals climbed to 1,573,585 for the period January 2014 to September 2014, representing a 2.5% or 38,698 increase relative to the 1,534,887 recorded for the same period in 2013. However, when compared to 2012 in which the total number of stopover visitors amounted to 1,544,276 current arrivals are greater by 29,329 or 1.9%. For the current period January 2014 to September 2014, both categories foreign nationals and non-resident Jamaicans grew by (2.6%) and (1.5%) respectively.

Total stopover arrivals in September 2014 were 106,757. This represents an increase of 1,331 (1.3%) over the 105,426 which was recorded in September of 2013. When compared to the same period in 2012, which recorded 104,360 visitors, current arrivals are higher by 2,397 or 2.3%.

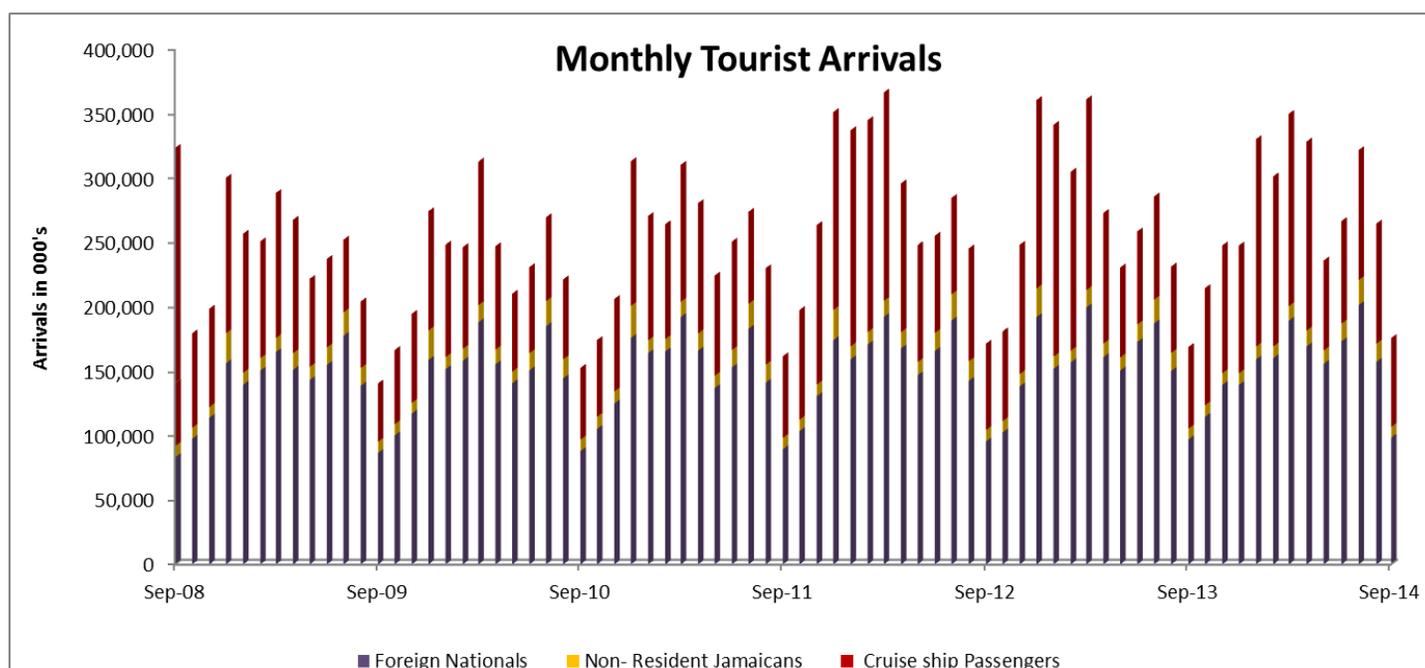
Total stopover arrivals for the third quarter of 2014 were 499,299. This represents an increase of 23,832 (5%) over the 475,417 which was recorded in the same period of 2013. When compared to the same period in 2012, which

recorded 472,047 visitors, current arrivals were higher by 27,202 or 5.8%.

The increased in stopover arrivals to Jamaica for September 2014 is also reflected in the marked increased from most destinations. With the exception of arrivals from Canada and Latin America which declined by 0.9% and 34% respectively, all other market increased. Visitor arrivals from the United States, Europe, the Caribbean and “Others” increased by 1.9%, 7.7%, 7.4%, 8.8% respectively.

Cruise passenger arrivals increased significantly in September 2014 when compared to both arrivals for 2013 and 2012. Total arrivals in September 2014 stood at 69,001. This represents an increase of 5,777 or 9% when compared to 2013. In 2012, the total arrivals stood at 66,869, this means that arrivals for September 2014 were greater by 2,132 or 3%.

Total Cruise passenger arrivals for January 2014 to September 2014 stood at 1,007,845 at the same time in 2013



Remittance Inflows

September 2014

For the month of June 2014, gross remittance inflows were **US\$168.3 million**, reflecting an increase of **US\$2.3 million (1.4 per cent)** relative to the corresponding month of the previous year. Remittance inflows for the month was above the average inflows for the previous five corresponding periods. The growth in total remittance inflows largely reflected increases of US\$6.5 million in flows through *remittance companies*. These increases were partially offset by a reduction of **US\$4.2 million** in inflows from *other remittances*.

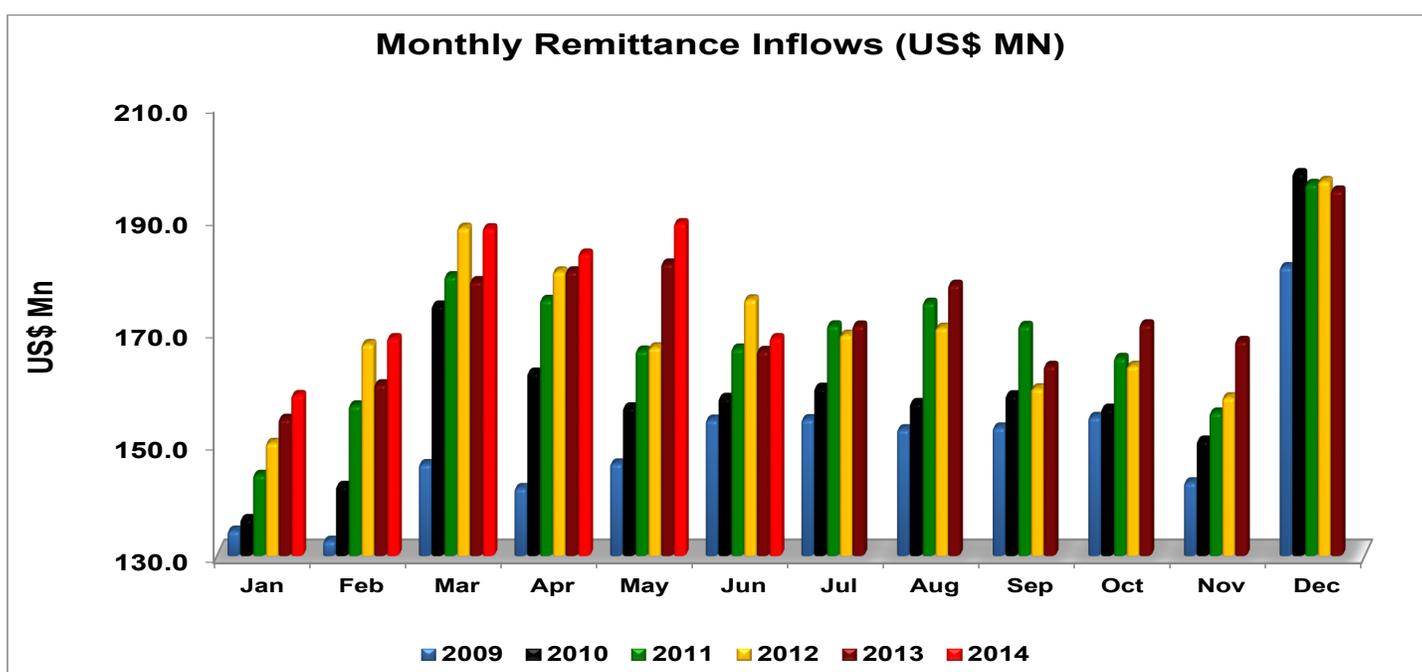
The increases in gross remittance inflows coupled with the contraction in outflows resulted in net inflows of **US\$153.6 million**, an increase of **US\$7.8 (5.4 per cent)** relative to the corresponding period of 2013.

The uptick in remittance of month of June contributed to the total net remittance of **US\$487.3 million** for the June 2014 quarter. This reflected an increase of **US\$19.9 million (4.3 per cent)** relative to the corre-

sponding quarter of the previous year.

For the calendar-year-to-date, net remittance inflows were **US\$948.9**, which represented growth of **US\$50.0 million (5.6 per cent)** relative to the corresponding period of 2013. This uptick in net inflows resulted from an increase in gross inflows supported by a reduction in outflows.

Findings from the *National Survey of Remittance Recipients, 2010* showed that remittance inflows to Jamaica has a strong relationship with trends in earnings in key sectors in which Jamaican workers are employed in the US (Health and Leisure). Notable, there has a pattern of reduction in flows in both earnings in the Leisure and Hospitality sectors in the US and gross remittance inflows from the US to Jamaica, prior to 2013. Similarly, there has been a co-movement between the growth in average weekly earnings in Leisure and Hospitality sec-



Domestic Bauxite and Alumina Production

September 2014

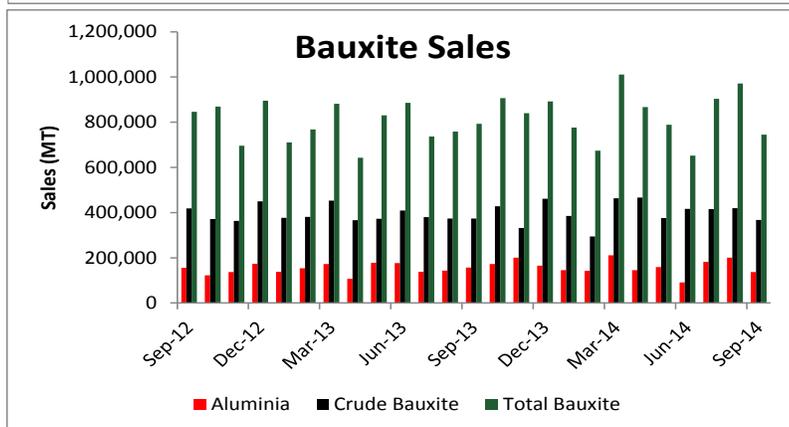
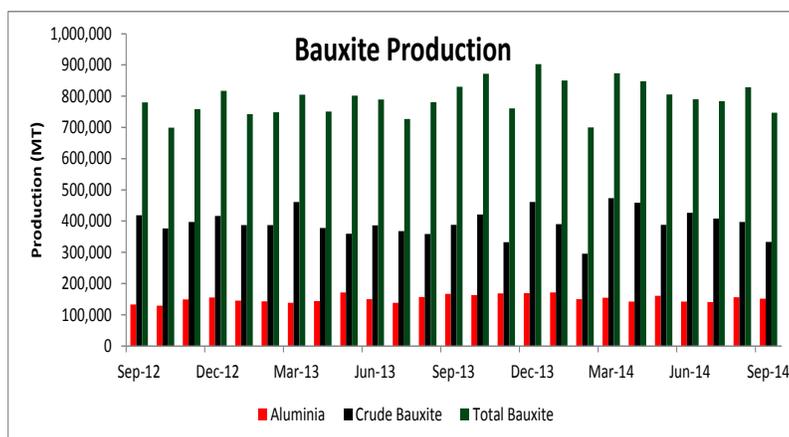
For September 2014, the production of Alumina was **151,195 tonnes**, representing a decrease of **4,990 tonnes**, relative to August 2014. This out-turn brought an annual change in Alumina production to a reduction of **15,743 tonnes (9.44%)**. For the month, the sale of alumina decreased by **63,069 tonnes (31%)** relative to August 2014. Similarly, alumina sales increased by **19,602 tonnes (12.48%)** in comparison to August 2013. For the year-to-date, alumina exports increased by **26,048 tonnes (1.91%)**.

The production of crude bauxite, which is bauxite mined for exports as well as total bauxite, the sum of bauxite mined for exports and bauxite converted to alumina fell in September 2014 relative to August 2014 by **63,718 tonnes (16%)**. Similarly, total bauxite for September decreased by **81671 (10%)**.

The sale of crude bauxite also increased by **6,481 tonnes (1.7%)** relative to 2013. In addition, the sale of total bauxite fell by **47,867 tonnes (6%)** for the month of September 2014 relative to September 2013.

For the calendar year to date, the production of crude bauxite increased by **97,851 tonnes (2.8%)**. Crude bauxite sales increased by **117,522 tonnes (3.4%)**. Similarly, the production of total bauxite increased by **273,211 tonnes (3.94%)**, while total bauxite sales for the calendar year to date increased by **321,759 tonnes (4.61%)**.

Industry experts forecast that prices will see strong increases due to demand for aluminium into



PERIOD	PRODUCTION			SALES		
	ALUMINA	CRUDE BAUXITE	TOTAL BAUXITE	ALUMINA	CRUDE BAUXITE	TOTAL BAUXITE
MONTH						
2014	151,195	333,284	746,996	137,431	367,572	744,813
2013	166,938	387,989	834,113	157,033	374,053	797,413
% Chg 2014/13	-9.43	-14.10	-10.44	-12.48	-1.73	-6.60
2012	134,983	436,628	770,161	180,826	447,064	894,341
% Chg 2013/12	23.67	-11.14	8.30	-13.16	-16.33	-10.84
Y-T-D						
2014	1,368,349	3,571,867	7,212,237	1,388,886	3,603,494	7,295,601
2013	1,353,906	3,474,016	6,939,026	1,362,838	3,485,972	6,973,842
% Chg 2014/13	1.07	2.82	3.94	1.91	3.37	4.61
2012	1,191,153	3,171,528	6,252,525	1,186,528	3,156,057	6,223,423
% Chg 2013/12	13.66	9.54	10.98	14.86	10.45	12.06

Source: Jamaica Bauxite Institute (JBI)

Stock Market Update

September 2014

The main JSE indices advanced marginally in September 2014. In this regard, the main JSE market index advanced on the last trading day in September 2014 by **632.32 points (0.88%) and closed at 72,238 points**. In addition, the JSE Combined Index advanced by **696.57 (0.94%)** and closed at and **74,034.71 points**. In contrast, the JSE Cross Listed Index traded firm and closed at **585.9 points** while the JSE Equities Index advanced by **4.89 points** closed the month at **130.42 points** respectively.

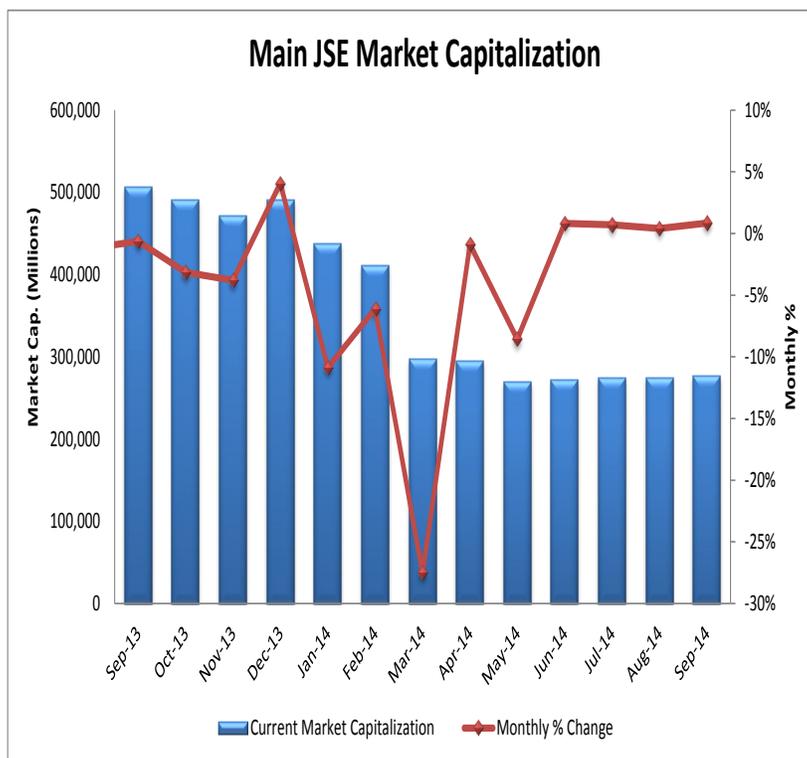
Overall, the market activity for September resulted from trading in seventeen (**28**) stocks of which **12** advanced, **12** declined and **4** traded firm. In total, **565,006,329 units** of stock were traded which had a total value of **\$3,700,567,994.73**

Kingston Wharves Ltd. Was the volume leader with 466,604,461 points (82.58%). LIME was second with **31,923,602 units (5.65%)** traded. LIME was followed by Jamaica money Market Brokers **12,381,708 units (2.2%)**,

At the end of September 2014, there was market capitalization of **\$277.42 billion** when compared with the **\$275.097 billion** at end August 2014, an increase of **J\$2.33 billion** or **0.85%**.

The top four advancing stocks for the month of September were Kingston Wharves (**25.5%**), Caribbean Cement Company (**18.23%**), Radio Jamaica Ltd (**4%**) and Desnoes and Geddes (**3.47%**),

The stocks with the largest decline in prices were Hardware and Lumber (**27.78%**), Jamaica Broil-



ers (**14.89%**), Mayberry Investment Ltd (**9.09%**) and Sagicor Jamaica X fund (**4.96%**) .

For the calendar-year-to-date, the top four advancing stocks were, LIME (**81.25%**), Ciboney Group (**40%**), National Commercial Bank Jamaica (**9.89%**) and Sagicor Real Estate X Fund (**7.25%**), Meanwhile, Pulse Investments (**59.77%**), Caribbean Cement Company (**42%**) Supreme Ventures (**34.89%**) , Caribbean Cement Ltd (**31.43%**) and Mayberry Investment Ltd (**25%**).

The continued marginal improvement in the main stock markets for September 2014 is indicative of an economy that is recovering under trying circumstances. This positive development is a definite sign that the general economic recovery is progressing slowly but positively. This gradual marginal recovery in the stock markets may continue into the early part of 2015, when the economy is expected to stabilize much more. It suggest that confidence is finally returning to the markets and this confidence is in line with confidence that the economy is moving in the right direction.

Previous Highlights: August 2014 Summary

September 2014

- ◆ During 13-22 August 2014, an IMF mission team visited Jamaica to assess the progress of the country under the 4-year EFF. At the end of the mission, the fund's mission chief concluded that the program is on track and that overall policy implementation under the program remains strong. All quantitative performance targets, indicative targets, and structural benchmarks for end-June were met. The mission chief highlighted that the preliminary assessments are subject to approval by the IMF's Management and Executive Board. In this regard, consideration of the fifth review of Jamaica's IMF-supported program under the EFF could take place by the IMF's Executive Board in September. Upon approval, SDR 45.95 million (about US\$71 million) will be made available to Jamaica.
- ◆ On July 1, Jamaica offered a 10-year Eurobond on the international capital markets. Total placements on the bond amounted to US\$800-million at a coupon rate of 7.625%. The bond is expected to mature in 2025, however, the principal will be repaid in three tranches, beginning 2023.
- ◆ In the context of the successful bond issue, the NIR increased by US\$805.40 million (J\$85.68 billion) to US\$2,181.53 (J\$232.07 billion). This increase in the NIR coupled with a reduction in the NDA of J\$82.48 billion resulted in an expansion of J\$1.51 billion in the monetary base.
- ◆ The increase in the NIR stimulated investor confidence in the ability of the BOJ to intervene in the FX market. In this context, there was a slowdown in the pace of depreciation of the Jamaica Dollar relative to the US Dollar and an appreciation of the Jamaica dollar relative to the Canadian Dollar and Great Britain Pound.
- ◆ Interest rates on GOJ Treasury bills broadly declined for the July 2014 auction relative to the June auction. However, the rate on the 30-day tenor increased.
- ◆ The weighted average lending rate on domestic currency loans increased by 15 bps to 17.50% in June relative to July 2014. However, given the 17 bps increase in the deposit rates, the spread narrowed to 15.23%. On the other, rates on commercial banks' foreign currency loans declined by 9bps for June relative to May 2014. This decline along with the increase in the deposit rates resulted in a decline in the spread to 4.88%.
- ◆ Domestic inflation increased by 1.4% at end July 2014 relative to 0.1% at end June. The increase in the inflation rate for the month largely reflected the pass-through impact of drought which resulted in increased prices.
- ◆ The increase in domestic prices is expected to be tempered in upcoming by the impact of the reduction's in international commodity prices. Specifically, both indices of crude oil showed significant declines for July. There were also declines in the price of all grains monitored with the exception of rice. However, the impact of these reductions is expected to be partially offset by the general increases in the price of meat, cocoa and coffee recorded for the month.

Statistical Index: Major Macro-Economic Indicators

September 2014

	Monthly Inflation	Saving Rate	Lending Rate	Exchange Rate	NIR	Gross Remittance Inflows	Tourist Arrivals	Oil Price-Brent	Oil Price-WTI
Month	%	%	%	J\$/US\$	US\$B	US\$M	000s	US\$ Per barrel	US\$ Per barrel
Jan-12	0.40	2.45	18.13	86.78	1.88	149.70	337,100	119.70	102.26
Feb-12	0.80	2.25	17.13	86.91	1.87	167.24	345,007	124.93	106.15
Mar-12	0.50	2.19	19.03	87.25	1.78	187.87	366,518	120.59	103.28
Apr-12	0.40	2.19	19.04	87.33	1.77	180.11	295,858	120.59	103.28
May-12	0.50	2.24	18.76	87.75	1.72	166.65	247,937	110.52	94.51
Jun-12	0.60	2.14	18.65	88.48	1.54	175.16	255,121	95.59	82.36
Jul-12	-0.30	2.02	18.92	89.24	1.48	168.89	284,514	103.14	87.89
Aug-12	0.50	2.00	18.84	89.73	1.43	170.13	245,204	113.34	94.11
Sep-12	1.90	2.02	18.70	89.90	1.26	159.37	171,229	113.38	94.61
Oct-12	0.90	2.14	18.53	90.64	1.13	163.37	180,835	111.97	89.52
Nov-12	0.60	2.05	18.42	91.46	1.08	157.79	248,141	109.71	86.69
Dec-12	1.00	2.10	18.44	92.65	1.13	196.18	360,494	109.64	88.19
Jan-13	0.70	1.98	18.23	93.45	1.01	153.98	341,365	112.93	94.65
Feb-13	0.60	1.82	18.09	95.66	0.94	160.11	304,889	116.46	95.30
Mar-13	1.40	1.80	17.97	97.76	0.88	178.42	361,131	109.24	93.12
Apr-13	0.40	1.67	17.92	99.55	0.87	180.15	272,891	102.88	92.02
May-13	0.50	1.74	17.77	99.12	0.99	181.54	230,392	103.03	94.72
Jun-13	0.20	1.61	17.66	100.82	1.00	166.03	258,535	103.11	95.79
Jul-13	0.50	1.71	17.58	101.76	0.93	170.54	285,601	107.72	104.55
Aug-13	0.40	1.81	17.53	101.94	0.88	177.77	231,205	110.96	106.55
Sep-13	2.80	1.97	17.45	102.64	0.91	163.37	168,650	111.62	106.31
Oct-13	0.80	1.97	17.48	104.65	0.89	170.75	214,430	109.48	100.50
Nov-13	0.50	2.03	17.44	105.60	0.84	167.79	247,512	108.08	93.81
Dec-13	0.60	2.04	17.49	106.15	1.05	194.50	247,512	110.63	97.90
Jan-14	0.50	1.77	17.33	106.90	0.92	158.20	330,201	107.57	95.00
Feb-14	0.10	1.85	16.45	107.93	1.07	168.30	301,276	108.81	100.70
Mar-14	1.10	1.98	17.57	109.21	1.30	187.80	349,890	107.41	100.57
Apr-14	-0.30	2.26	17.66	110.16	1.29	183.30	328,304	107.88	102.18
May-14	1.00	2.12	17.35	111.26	1.17	188.70	243,114	109.68	102.00
Jun-14	0.10	2.29	17.50	112.20	1.38	n.a	266,550	111.87	105.24
Jul-14	1.4	2.41	17.38	112.85	2.18	n.a	321,723	106.98	102.99
Aug-14	1.1	n.a	n.a	112.74	2.12	n.a	264,592	101.92	96.38

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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