PSOJ

Enterprise

FREE ENTERPRISE ... AND WATCH JAMAICA GROW

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Forecasting the Nominal Bilateral Exchange Rate (US$ / J$)

- Jason Morris: Research Economist, PSOJ

A Hitchhiker's Guide to Understanding Exchange Rates

With the recent developments in the Jamaican foreign exchange market, an overview of exchange rates is perhaps warranted, before we delve into the complications of forecasting such a complex variable.

An exchange rate is simply the price of one currency for another.

However, there are a number of ways of measuring an exchange rate. The nominal exchange rate is the foreign currency price of a dollar typically quoted by the media. The use of the term bilateral in the expression nominal bi-lateral exchange rate, simply means the rate between two currencies i.e. J$ to U.S. The effective exchange rate is an index calculating the weighted average between Jamaica and its major trading partners, and is a better indicator of the exchange rate used mainly in research. The final major classification of exchange rates is the real exchange rate. This is simply the nominal exchange rate deflated by the price indices of the countries involved.

Now economists often view the *nominal* exchange rate as the product of the *real* exchange rate and a component reflecting the difference between domestic and foreign inflation (known as the *inflation differential)*. Unlike their nominal counterparts, real exchange rates are not directly observable, but economists estimate them because of their Influence on international competitiveness. This dichotomy between a real exchange rate and an inflation differential is useful for understanding the complex connections between economic fundamentals and nominal exchange rates, and the role of monetary policy in determining exchange rates.

The relationship linking exchange rate movements and inflation rates across countries is known as relative purchasing power parity (PPP).

Cont'd on pg. 3

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This simply states that the percentage change in exchange rates between two countries, in any period, is equal to the difference between domestic and foreign inflation rates. Now what is this saying? The exchange rate will change to maintain the purchasing power of the domestic and foreign currency. Holding all other things constant (interventions etc), if the J$ is already depreciating, the depreciation will continue as long as the Jamaican inflation rate exceeds the U.S. inflation rate, and will tend to match the inflation differential between the two countries. If for example the U.S. inflation rate is 3% per year and the Jamaican rate is 8% per year, the J$ should depreciate 5% per year against the US$, all other things being equal.

Now by assuming that world inflation rates and expectations are constant, we can focus briefly on the real component of the nominal exchange rate. This will change in response to any economic event that affects the real (inflation-constant) demand for, or supply of, traded goods and international investments. All economic events that affect the real demand for, or supply of, traded goods and financial investments can potentially determine the level of real exchange rates. While almost any economic variable would seem a possible candidate, real interest rate differentials, trade restraints, tax rates, and relative preference for domestic versus foreign goods seem key.

Forecasting

Exchange rates are one of the most difficult economic variables to predict, especially for a fragile volatile exchange market such as Jamaica. Economists do not have good models to explain exchange rate move-ments, particularly short-run movements, but exchange rate movements do have an important impact on other economic variables, such as GDP, inflation, and the current account. Thus policy-makers and their economic advisors are in a bind. On the one hand, exchange rate arrange-ments and policies are too important to be neglected; on the other, the value of any advice on these matters is hampered by the lack of a good understanding of what moves exchange rates.

Simple methods of forecasting depend on the forward market rate. Since there is no forward market in Jamaica, this approach is not possible here. Behind most exchange-rate forecasting models is the idea that currencies have an equilibrium level to which they will eventually return. Awkwardly, however, economists find it difficult to pin down the factors that determine that equilibrium level; indeed those factors have probably changed. Trade in goods and services were once the linchpin, but the equity markets are increasingly the main force steering exchange rates worldwide.

In sum, empirical models have typically failed to explain past exchange rate movements or to predict future exchange rate paths in terms of combinations of fundamentals. Although exchange rates bear some long-term correspondence to fundamentals, the relationship is not close in the short or medium term.

The most accepted view is that the best predictor of tomorrow's (or next week's or next month's) exchange rate is today's (or this week's or this month's) exchange rate. But even this projection is not very good at forecasting, given various shocks and intervention measures that could drastically alter the path of exchange rates. However, attempting to forecast the rates is not a useless exercise, and can be used as a proxy for determining the range over which values are expected to move, if market forces do not change in the short term. Advancing with all these precautions and using the above assumption of past rates being the best predictor of future rates, the short-term forecasts are listed below in Table 1.

Column one shows the forecasts for the end of November 2000. The rates are forecasted to be within the range of $44.96 - $45.02 with an error of $0.07 to $0.12. This indicates the November rates may lie within the $44.92 to $45.14 range for the end of the month. The rates at the end of December (column 2) are expected to lie between the $45.16 to $45.45. The longer forecasts to April and November of 2001 are based on the projected inflation differential of approximately 6% between the US and Jamaica.

Table 1: Short-term forecasts of nominal bilateral exchange rate (US$ / J$), using daily weighted average selling exchange rates sourced from the BOJ.

Series	November 2000 ($)	December 2000 ($)	April 2001 ($)	November 2001 ($)
Daily Avg. Weighted Selling Exch. Rates	44.96 – 45.02	45.24– 45.33	46.10 – 46. 30	47.10 – 47.30
Error	0.07 – 0.12	0.08 – 0.12	N/a	N/a

There was a notable change in the way the BOJ has operated in the foreign exchange market since the July staff monitored program (SMP). This is depicted by the trend observed in the rates after the tabling of the SMP agreement, where the level and type of intervention changed – BOJ selling closer to the market and less frequently. Based on the current level of central bank intervention in the market, it appears the BOJ is now pursuing a policy of preserving the real exchange rate and is trying to limit the depreciation in the nominal rate to the inflation differential between itself and the US$.

This may be partially in keeping with its commitment outlined in the SMP in July - no real appreciation in the real exchange rate. However, the latter part of the agreement - allowing the nominal rate to reflect underlying market forces for the most part – is not being upheld at this time, due to recent market volatility. It seems that the BOJ has resorted to maintaining the rate below the $45.00 threshold, by intervening frequently at $44.30, and may wish to do so for as long as it possibly can, without adversely affecting reserves, to establish a semblance of market stability. It is quite likely that if the BOJ intervention does not continue, the dollar would continue to slip, albeit at a much slower rate than before the intervention.

The dollar has depreciated by 7.5% in nominal terms from January of 2000, to November 07, 2000, which is 1.5 to 2.5 percentage points above the inflation differential between the US and Jamaica. The authorities may thus wish to hold the level of depreciation at 7.5% or at most 8%, which would put the rate at or just above J$45.30 to the end of the year.

Given a modest inflation differential of 6% for this year, the exchange rate could possibly depreciate by this amount for the upcoming year, thus possibly reaching $46.20 six months from now, in April 2001 and $47.20 by next November. This is of course, to use a cliché, if all other things remain constant.

MEMBERSHIP UPDATE

Welcome

A special welcome to the following companies and individuals who joined the PSOJ since the last issue of this newsletter:

Companies

Sweetheart Ltd.
Jamaica Observer
Guardian Life Ltd.
Xerox (Jamaica) Ltd.
Tropicair
Texaco Caribbean Inc.

Individuals

Mrs. Suzette Smellie Tomlinson
Mr. Michael Lee
Ms. Ann-Marie Fong-Buckley
Mr. Linton Smith
Ms. Christine S. Phillips

We look forward to a long and mutually beneficial relationship!

Membership Events

The following membership events were held since the May 2000 issue of the ***PSOJ Enterprise:***

- June 20 – The Organisation held its annual economic seminar at Le Meridien Jamaica Pegasus Hotel. At this successful event, the discussions and presentations focused on the theme "The New Century – Opportunities for Established and Emerging Industries in Our Region". Included in the presenters were Messrs. Richard Fletcher (Inter-American Development Bank), Gladstone "Ray" Chang (C.I. Fund Management Inc., Canada) and Michael Shalom (IFX Corporation, Florida), and Drs. Terrence W. Farrell (Guardian Holdings Ltd.) and Damien King (Dept. of Economics, UWI).

- September 4 – The PSOJ hosted a Cocktail Party, at the PSOJ, in honour of the Jamaica Football Federation's Technical Director Mr. Clovis de Oliveira and JFF President Captain Horace Burrell.

Membership Events (cont'd)

- September 14 – The second Membership Luncheon was held at the Hilton Kingston Hotel. Guest Speaker was Dr. Nigel Clarke, Managing Director of Caribbean Equity Partners Ltd. and his presentation examined the topic "Educating Jamaica in the 21st Century".

- October 19 – "Jamaica and the SMP: continuity or change, growth or recession?" was the theme of the Organisation's seminar which was held at the Hilton Kingston Hotel. The main presenters were the IDB's Robert Bellefeuille and Hunt Howell.

November – December 2000

The following events are scheduled for the remainder of 2000:

- ✓ November 23 – the Organisation's Annual General Meeting to be held at the Terra Nova Hotel. The members of the PSOJ's Council will be elected at that meeting.

- ✓ December 21 – PSOJ Council meeting to be held at 4:00 p.m. at the PSOJ Secretariat and at which the new Executive Committee will be elected.

Current Membership

As at October 26, 2000, the PSOJ's current active membership is a total of 234 i.e.144 company members, 63 individual members and 27 association members.

ECONOMIC UPDATE

UPDATE ON SELECTED ECONOMIC INDICATORS

INTEREST RATES (%)	Dec95	Dec96	Dec97	Dec98	Dec99	May00	Sep00
Fixed Deposits (J$100,000) And over 3 to 6 months)	19-42	13-27	8-20	10.5-18.75	11-17.5	10-17.5	10-17.5
Loan Rates (Avg)	55.27	55.22	44.17	3838.00	33.92	33.67	31.50
Saving Rates (Avg)	17.82	17.96	13.02	12.13	11.25	11.18	9.96
Treasury Bill (6 month yield)	42.50	26.37	18.13	23.52	18.68	17.64	17.13

COMMERCIAL BANKS (J$000,000,000)	**Dec 95**	**Dec 96**	**Dec 97**	**Dec 98**	**Dec 99**	**Mar 00**	**Jul 00**
Assets and Liabilities	121.325	135.986	148.344	169.788	195.753	208.214	206.342
Loans and Advances	45.864	54.721	59.092	43.084	36.787	38.261	39.335
Deposits	89.135	94.103	111.331	114.091	127.707	139.766	139.870
Liquidity Ratio (%)	47.00	47.00	47.00	43.00	45.90	--	--
Actual Liquidity (%)	44.78	50.36	50.74	50.17	48.30	50.61	48.21
OTHER FIN INST (J$M)	**Dec 95**	**Dec 96**	**Dec 97**	**Dec 98**	**Dec 99**	**---**	**--**
Assets and Liabilities	46712.20	56789.70	55200.00	67870.53	---	---	--

Balance of Payments (US$M)	**Jan-Dec 1995**	**Jan -Dec 1996**	**Jan-Dec 1997**	**Jan-Dec 1998**	**Jan-Dec 1999**	**Jan-Jun 2000**	**Change 99/00**
Merchandise	**-1342.60**	**-1527.30**	**-1726.30**	**-1670.30**	**-1140.60**	**-604.1**	**-93.8**
Exports (fob)	1430.30	1379.40	1386.20	1290.30	1490.60	801.10	50.5
Imports (cif)	2772.90	2906.70	3113.00	2960.60	2631.20	1405.2	144.3
Services (net)	**508.20**	**746.60**	**700.60**	**738.30**	**506.90**	**323.3**	**7.7**
Foreign Travel	851.90	979.70	968.50	932.90	969.50	555.7	7.5
Transportation	-306.60	-209.00	-199.90	-127.10	-233.8	-101.8	2.7
Other	-37.10	24.10	-68.00	-67.50	-228.8	-130.6	-2.5
Goods and Services	**-834.40**	**-780.70**	**-1026.20**	**-932.00**	**-633.7**	**-280.8**	**-85.3**
Transfers (net)	**579.30**	**542.30**	**626.30**	**620.70**	**648.20**	**416.0**	**93.5**
Private	521.80	481.60	596.30	596.10	603.40	324.40	23.60
Official	57.50	60.70	30.00	24.60	44.80	91.60	69.90
Current A/C	**-255.10**	**-238.40**	**-399.90**	**-311.30**	**-273.10**	**-81.5**	**-54.4**

Net Capital Movements	**278.50**	**509.70**	**247.80**	**352.80**	**13.10**	**14.1**	**7.6**
Official	-106.50	-113.00	43.10	-57.70	4.10	10.5	7.9
Private (including net errors and omissions)	385.00	622.70	204.70	410.50	9.00	3.6	-0.3
Change in Reserves (BOJ) (increase = minus)	**-23.40**	**-271.30**	**152.10**	**-41.50**	**131.80**	**-306.3**	**--**

Exchange Rates	**Dec 95**	**Dec 96**	**Dec 97**	**Dec 98**	**Dec 99**	**Jun 00**	**Oct 00**
US$=J$	39.80	35.09	35.59	37.16	41.42	42.51	44.70
Sterling = J$ (EOP) **	59.80	--	59.80	61.07	66.87	62.73	62.56
Can$ = J$ (EOP) **	24.77	--	24.77	23.91	27.82	28.17	29.36

Foreign Currency A/C (US$M)	**Dec 95**	**Dec 96**	**Dec 97**	**Dec 98**	**Dec 99**	**Apr 00**	**Aug 00**
Commercial Banks	737.30	722.68	927.21	764.03	781.16	861.20	893.19

Inter Bank Trading	**Dec 95**	**Dec 96**	**Dec 97**	**Dec 98**	**Dec 99**	**Apr 00**	**Aug 00**
Purchases (US$M)	108.90	225.13	167.66	223.33	211.05	190.67	253.21
Sales (US$M)	110.06	217.68	180.90	217.33	212.73	189.11	261.42

Fiscal Accounts(J$M)	**Actual 98/99**	**Actual 99/00**	**Budget 99/00**	**Actual Apr-Sep00**	**Budget Apr - Sep00**	**Diff (%)**
Revenue	73732.70	89101.60	88139.80	49232.1	52313.3	-5.9
Expenditure	91995.38	102178.60	97714.39	53529.1	59605.7	-10.2
Deficit / Surplus	-18262.68	-13076.99	-9574.59	-4297.0	-7292.4	-41.1

National Debt	**Dec 95**	**Dec 96**	**Dec 97**	**Dec 98**	**Dec 99**	**Mar 00**
Internal (J$M)	59582.01	77703.83	101351.16	119955.00	175766.83	175322.00
Direct External (US$M)	2719.1	2648.1	2793.1	2939.8	2716.0	2881.1

Selected Monetary Indicators (J$M)	**Dec 95**	**Dec 96**	**Dec 97**	**Dec 98**	**Dec 99**	**Apr 00**	**Jul 00**
Money Supply (M1)	23227.70	28491.40	28623.80	30272.50	40610.70	36936.9	36487.2
(M1 and Quasi Money) M2	73617.60	84272.40	95604.60		102628.90	124345.5	124990.7
NIR (US$M)	455.79	694.90	540.50	581.96	446.30	743.98	788.68
Annual Inflation (%)	25.6	15.8	9.2	7.9	6.8	9.7	8.4

** EOP - End of Period

TRADE

TRADE/INVESTMENT CONVENTION

The Tourism and Industrial Development Company Ltd. of Trinidad and Tobago (TIDCO) and the Trinidad and Tobago Manufacturers Association (TTMA) will be hosting the Trade and Investment Convention 2001 March 12-15 at the Chaguaramas Hotel and Convention Centre in Chaguaramas, Trinidad. Details available on the Convention web-site (ticon2001@tidco.tt) or :

Mr. Paul Bryan
First Secretary
High Commision for the
Republic of Trinidad & Tobago
First Life Building (3rd Floor)
60 Knutsford Boulevard
Kingston 5
Tel: 926-5730/9
Fax: 926-5801

business links

IMPORT GUIDELINES - NIGERIA

The Nigerian High Commission has sent the PSOJ Secretariat information on "Pre-shipment inspection agents and current government policy on import guidelines for 1999 and 2000". This information should be of particular interest to members of the business community desirous of establishing or strengthening links with Nigeria. For more details please contact the Secretariat.

PSOJ 2001 DIARIES ARE HERE...
PLACE YOUR ORDERS NOW
WHILE STOCKS LAST!

ACP BUSINESS FORUM

This Brief contains some of the main conclusions of a one day meeting organised by the ACP Business Forum held on 2 May 2000, on the private sector provisions in the new ACP –EU Partnership Agreement, with ACP and EU private sector organisations and ACP and EU official bodies.

The European Commission's private sector unit, currently within the Directorate-General for Development is responsible for implementing support to an integrated private sector development strategy based on the 1998 Commission Communication.
Several EC instruments already exist to support private sector:

DIAGNOS. Diagnos is a key ingredient of the new strategy. In those ACP countries where private sector development is a priority, the EC, together with the government and private sector, will analyse the major constraints to the macro-economic and business environment. Based on this analysis, an action plan will be elaborated. That action plan will feed into the economic policy dialogue and the National Indicative Programme.

EU-ACP Business Assistance Scheme (EBAS). EBAS is a matching grant scheme to encourage enterprises and intermediaries to use short-term consultancy services to improve businesses' profits and associations' capacity to deliver services to members.

The emphasis is on meso-level interventions as the most effective means of increasing private sector capacity and performance. EBAS co-finances 50% of the cost of the consultancy service.

All private companies in ACP countries are eligible, as are national or regional intermediary associations and local providers of business services. The total budget for EBAS is 20 million euro for the period 1999-201 and it has established 4 regional administrative offices.

Centre for Development of Enterprise (CDE). The CDE will continue playing its role in supporting the development of the industrial sector (mainly manufacturing and agro-industry, although its remit has recently been extended) in the ACP countries. CDE assists in the definition and search for financial backing of projects and the provision of various services related to all activities surrounding enterprise development: market studies, feasibility studies, technical assistance, equipment auditing, promotional activities, and training of personnel, implementation assistance, assistance in negotiations, identification of partners. CDE also promotes different types of partnerships between European and ACP companies. CDE works with regional "antennae" in ACP countries.

European Investment Bank (EIB) The EIB is an EU institution that finances capital investment projects which further the EU's policy objectives, working in EU countries and countries that have cooperation agreements with the EU. The EIB provides loans to public and private borrowers to support projects in all economic sectors.

Productive projects and programmes aimed at promoting the private sector in all economic sectors are the priority.

The EIB finances large-scale projects by means of individual loans (upwards of 25 million euros) concluded directly with promoters or through financial intermediaries. Small and medium scale projects are funded indirectly through global loans – lines of credit made available to financial institutions, operating either in the EU or in the ACP, for on-lending in smaller portions to small and medium sized investment. Loans to both private and public sectors are eligible for interest rate subsidies provided that certain conditions are met. The EIB will operate the Partnership Agreement's Investment Facility (c.f. below). The EIB is currently examining with the Commission the possibilities for micro-financing for the private sector.

nvestment Facility The Investment Facility (to become operational with the signing of the Partnership Agreement) aims to stimulate regional and international investment, to strengthen the capacity of local financial institutions and of financial and capital markets, and to improve private sector development by financing projects and/or commercially viable enterprises and companies. The investment facility will provide risk capital in the form of (a) equity participation in ACP enterprises, (b) quasi-capital assistance to ACP enterprises or (c) guarantees and other credit enhancements both for foreign and local investors or lenders. Beneficiaries will be small business, local financial institutions and enterprises in the process of being privatised. The Investment Facility will run in all economic sectors, be managed as a revolving fund and aim to be financially sustainable. It will also seek to have a catalytic effect by encouraging the mobilisation of long-term local resources and attracting foreign investors and lenders.

PROINVEST. The EC is in the process of designing a programme PROINVEST, that aims to act as a catalyst for increased investment and inter-enterprise cooperation agreements in the ACP regions on a sustainable and continuous basis. The programme will work in synergy with the above-mentioned instruments and will consist of three facilities: INVESTECH, INTERPOWER and EUROTECH. Investech is to organise business-to-business investment cooperation meetings and provide pre and post meeting project support. Interpower aims to strengthen the capacity of intermediary organisations to promote investment and conduct policy dialogue with governments. Eurotech is a facility very similar to Investech, but for investment projects not covered in the scope of later.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA MEMBERS OF COUNCIL (Administrative Year 2000/2001)

ASSOCIATIONS:
Building Societies Association of Jamaica
Jamaica Exporters' Association
Spirits Pool Association
Sugar Manufacturing Corporation of Jamaica
Jamaica Developers' Association
Hardware Merchants' Association
Institute of Chartered Accountants of Jamaica
Jamaica Bankers' Association
Jamaica Conservation and Development Trust
Jamaica Employers' Federation
Jamaica Association of General Insurance Cos.
Jamaica Hotel and Tourist Association
Jamaica Livestock Association
Shipping Association of Jamaica
Life Insurance Companies Association of Jamaica
Small Businesses' Association of Jamaica
Importers and Distributors Association of Jamaica
Jamaica U-Drive Association
Jamaica Chamber of Commerce
Jamaica Manufacturers Association

COMPANIES:
Seprod Limited
Desnoes and Geddes Limited
The Gleaner Company Limited
Caribbean Cement Company Limited
Musson (Jamaica) Limited
Pan Jamaican Investment Trust Limited
Carreras Group Limited
Price WaterhouseCoopers
Bank of Nova Scotia Jamaica Limited
Courts Jamaica Limited
Grace, Kennedy & Company Limited
Jamaica Producers Group Limited
KPMG Peat Marwick
Mechala Group Jamaica Limited/ICDLtd.
Manufacturers Merchant Bank Limited
Wray & Nephew Group Limited
Citibank N.A.
Jamaica Broilers Limited
Dehring Bunting & Golding Limited
Guardian Life Limited

INDIVIDUALS:
Mr. Roy Banarsee
Ms. Maureen Webber
Miss Megan Deane
Mr. Neville G. James
Mr. Sameer Younis, CD, JP

PSOJ EXECUTIVE COMMITTEE ELECTED

The Council of the Private Sector Organisation of Jamaica (PSOJ) on Thursday, **December 14, 2000**, unanimously re-elected Peter Moses, Country Corporate Officer at Citibank, N.A., to lead the Organisation for the 2000-2001 administrative year. The meeting was held at the PSOJ's offices.

The new slate of Officers elected to serve for the new year is:

PRESIDENT:	Peter Moses (Country Corporate Officer, Citibank, N.A.)
VICE PRESIDENTS:	Richard Byles (President and Chief Executive Officer, Pan Jamaican Investment Trust Ltd.)
	Peter Melhado (President, Manufacturers Merchant Bank)
	James Moss-Solomon (Corporate Affairs Director, Grace, Kennedy & Co. Ltd.
HONORARY TREASURER:	John Irving (President, Desnoes & Geddes Ltd.)
HONORARY SECRETARY:	William McConnell, C.D. (Group Managing Director, Wray & Nephew Group Ltd.)

The Officers along with the Executive Director and the Presidents of the following seven associations will form the Executive Committee for the 2000-2001 administrative year:

1. Jamaica Chamber of Commerce
2. Jamaica Exporters Association
3. Jamaica Manufacturers Association
4. Small Businesses Association of Jamaica
5. Jamaica Employers Federation
6. Jamaica Hotel & Tourist Association
7. Jamaica Bankers Association.

INFORMATION CORNER

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RELOCATION OF OFFICES TO THE MINISTRY OF FINANCE & PLANNING'S HEAD OFFICE

The Ministry of Finance and Planning has advised that the following offices have been relocated to its head office at 30 National Heroes Circle, Kingston 4.

The Project Analysis and Monitoring Company Limited (PAMCO) formerly at 11a – 15 Oxford Road, Kingston 5 has been relocated with effect from Monday 11th December 2000 to G Block, 5th Floor, telephone 922 8600-16 (switchboard), fax 922 7097;

The Debt Management Unit, currently at the Air Jamaica Building, 12th floor, 72 Harbour Street, Kingston, with effect from Monday 18th December will be relocated to G Block, 5th floor, telephone 922 8600 – 16 (switchboard), fax 922 3376.

Ministry of Finance & Planning
13th December 2000

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DOWNTOWN KINGSTON

Open for business

and the UDC is part of the action...

Kingston Mall

- The Tax Incentive Programme for Urban Renewal
- Commercial space for lease/rent in the Kingston Mall
- Conference facilities and services
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