CONFIDENTIAL ECONOMIC BULLETIN

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Economic Highlights

Bank Of Jamaica offers Temporary Financing Window: The Bank of Jamaica (BOJ) on October 15, 2008 made provision for a temporary lending facility to domestic financial institutions that would be in need of liquidity to meet margin obligations abroad, and to make payments on global bonds offered by the Government of Jamaica.

The facility comes in response to the recent global financial instability, and its possible impact on the local financial market. The BOJ indicated that the facility is specifically intended to alleviate short-run US dollar liquidity needs; ensure GOJ global bond stability; and to minimize pressures that will make the local foreign exchange market more unstable.

Made effective two days after setting up the temporary lending facility, the BOJ made a decision to adjust upward the rates on Certificate of Deposits instruments. This step was in response to the greater demand for foreign currency by local investors needing to satisfy increased levels of liability repayment to foreign creditors.

Rates on all tenors of Certificate of Deposits increased by 65 basis points except for the 365 day tenor that was adjusted upward by 120 basis points or 1.2% points.

Economic Partnership Agreement (EPA) signed by CARIFORUM: On October 15, 2008 in Bridgetown Barbados, 13 members from the Caribbean Forum (a 15 member group of states) signed an Economic Partnership Agreement (EPA) with the European Union (EU). The remaining two countries that were absent at the signing were Guyana and Haiti.

Guyana had indicated that it would sign the agreement in the days to come should the proposed joint declarations be accepted. The declaration proposed were: (1) the Revised Treaty of Chaguaramas takes precedence should there be any conflicts in the newly signed EPA, and (2) that the EPA be revised every five (5) years.

The declarations were subsequently accepted by both the EU and the remaining CARIFORUM states. Following this, Guyana signed the EPA in Brussels on Monday October 20, 2008.

Haiti was the other Country which did not sign the EPA in Bridgetown Barbados. The country was grappling with the impact of four (4) recent hurricanes hitting the island, making it difficult for the newly appointed government to become fully acquainted with the arrangements pertaining to the EPA. Hence they asked for more time.

Public Sector Teachers Seek Wage Adjustment: After convening at a meeting on October 14 with representation from the Ministry of Finance and the Public Service, the Jamaica Teachers Association (JTA) negotiated for salaries to be brought into a range of 80% of the salary levels earned by private sector practitioners in the field. This meeting was convened following threats by the teachers to strike if they did not receive a satisfactory response regarding the reclassification of their salaries.

Tax Amnesty Comes to an End in October 2008: The tax amnesty that was instituted in April this year will come to its close on October 31st, 2008. The Minister of Finance and the Public Service, Mr. Audley Shaw indicated that during the amnesty period to date, approximately 4,000 more persons have been brought into the tax net (JIS news). Over performance in the fiscal revenues at the beginning of the fiscal term was attributed to the success of the amnesty collecting back taxes.

The Tax Administration Services Department (TASD) has announced its intention to embark on an aggressive tax compliance programme to commence on November 1, 2008. The department will use all legal steps to ensure that delinquent tax payers become compliant.

Financial Sector Bailouts due to Global Financial Turmoil: The US$700 billion bailout package proposed by the Bush Administration was passed on Friday, October 3, 2008. This was intended to bring some relief to the already ailing financial sector that had incurred

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losses estimated at over US$3 trillion dollars. The EU had followed suite with a package costing approximately €2 trillion (approx US$3.9 trillion) to bailout declining banks and underwrite their lending, and also provide needed liquidity to maintain stability.

Net International Reserves (NIR)

During the month of September, Net International Reserves (NIR) declined by US$36.8 million. This was attributed to a reduction in Foreign asset holdings (US125.9M) that was partially offset by gains resulting from a reduction in foreign liability holdings (US$89.2M). This unfavourable outcome resulted in an overall decline in the nations' NIR balance during the month of September. At September end, the NIR balance was US$2,251.1 million representing 17.0 weeks of goods import (see Table 1 for details).

Foreign Currency

During the month of June 2008 total foreign currency deposits amounted to US$2,321.04 million, a decline of US$141.08 million (or 5.73%) from the balance in the previous month (see Table 2). This was attributed to declines in the level of foreign currency holdings by all three deposit taking institutions Merchant Banks (US$67.693M), Commercial Banks (US$43.64M), and Building Societies (US$29.75M).

Over the 12-month period leading up to June 2008, foreign currency deposits grew by US$76.13M (or 3.4%). Commercial Banks and Building Societies recorded positive changes, part of which was offset by the lower levels reported for Merchant Banks (see Table 2 for further details).

Foreign Exchange Rate

US DOLLAR: The local currency depreciated by 6 cents Jamaican (0.84%) against its US dollar counterpart during the month of September 2008. On the last trading day of the September the Jamaican dollar sold for an average rate of J$72.68 per US$1 (see table 3). In the first nine (9) months of 2008 the local currency depreciated by $2.06 Jamaican (or 2.9%) against the US-dollar. This

Table 1: Changes in the NIR

	US$M	Change US$M			Imports
	NIR	*Mthly*	*12 Mth*	*YTD*	(Weeks)
Sep-08	2,251.1	-36.8	334.9	373.4	12.1
Sep-07	1,916.2	-151.1	-425.8	-401.4	18.2

Source: Compiled from the BOJ (Preliminary)

Table 2: Foreign Currency Deposits

	US$000	Change (US$000)		%
	Jun '08	mthly	12 mth	12 mth
Commercial Banks	1,707,008	(43,639)	93,261	5.78%
Building Societies.	461,994	(29,750)	23,905	5.46%
Merchant Banks	152,033	(67,688)	(41,038)	-21.26%
Total Deposits	2,321,035	(141,077)	76,128	3.39%

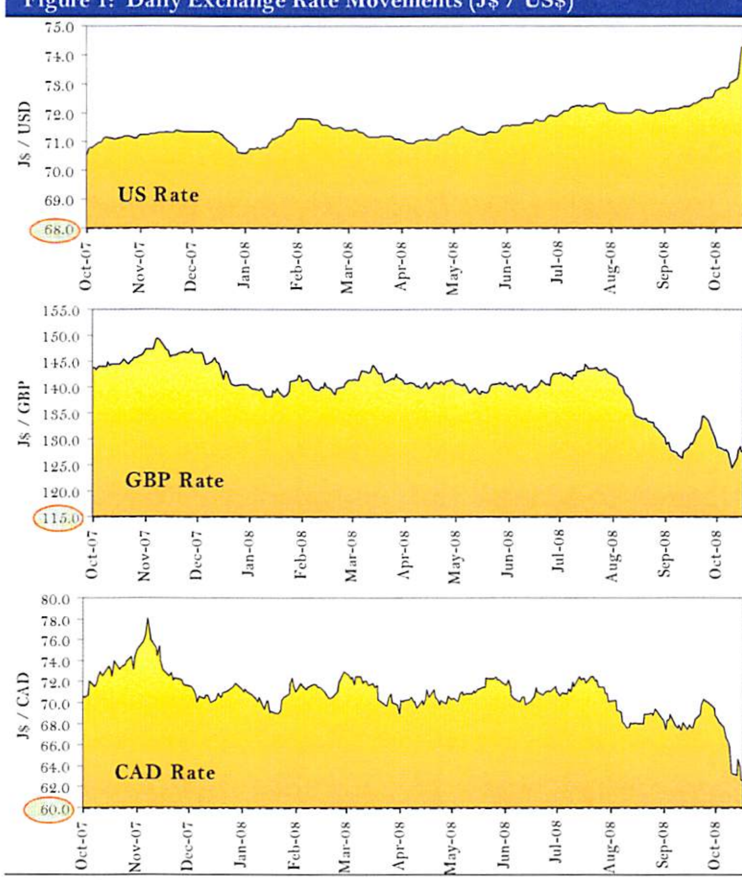
Source: Compiled from the BOJ (Preliminary)

Table 3: Foreign Exchange Trends (September-2008)

	YTD Currency Rate Change (Jan—Sep 2008) *					
	J$ / US$	%	J$ / UK£	%	J$ / Can$	%
2008	2.06	2.9	-9.97	-7.1	-1.90	-2.7
2007	3.26	4.9	10.75	8.2	12.86	22.4
2006	1.47	2.3	13.08	11.8	4.15	7.5
	Sep 2008					
Actual Rate	72.68	0.84	130.35	-1.32	69.49	0.12
Mth Change	0.60	0.84	-1.74	-1.32	0.08	0.12

**minus = appreciation; Source: BOJ database & PSOJ Economic Research*

Figure 1: Daily Exchange Rate Movements (J$ / US$)



Source: Bank of Jamaica Database (BOJ) compares favourably to the J$3.26 (or 4.9%) depreciation over the corresponding nine months of 2007.

In the first 17 days of October, however, the Jamaican dollar depreciated by $1.63 (or 2.2%) against the US dollar where it sold at J$74.30 for the US$1.00. This change is comparable to exchange fluctuations experienced in March of 2003 when there was a loss of market confidence resulting from deterioration of the countries balance of payments and fiscal accounts, which was compounded by a sovereign rating downgrade by Standard & Poors (S&P) in that period.

The impact of the US financial crisis which accelerated during September and October of 2008, also, impacted the confidence levels of local investors with exposure to the globally affected financial market. In response to these trends and impact on the local financial sector, the Bank of Jamaica (BOJ) has provided a temporary lending facility to preserve domestic financial stability. This is intended for: instances of short term US dollar liquidity needs; providing a guarantee for stability of GOJ global bonds; and to lessen the pressure being borne by the domestic foreign exchange market.

POUND: The domestic currency appreciated by $1.74 Jamaican against the British Pound Sterling in September (see table 3). This reflects a partial adjustment of the significant J$10.39 depreciation of the Jamaican dollar against the pound in August due to sentiments of a likely recession within the UK economy as disclosed within the 2nd quarter Economic Survey published by the British Chamber of Commerce.

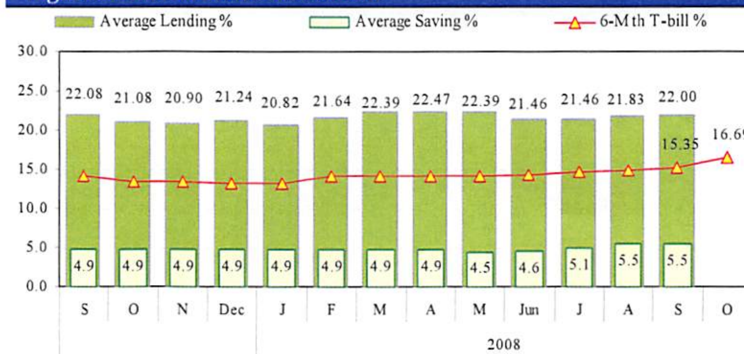
CANADIAN: In September 2008 the Jamaican dollar depreciated by J$0.08 (or 0.12%) against the Canadian dollar (see Table 3 & Figure 1). Over the first nine months of 2008 the local tender appreciated by J$1.90 (or 2.7%) against the Canadian dollar.

Table 4: Interest Rate Movements

		Change (%age pts)		
	Aug-08	Monthly	12-Mth	YTD
Avg Savings Deposit	5.48%	0.00%	0.60%	0.60%
Avg Loan Rate	22.00%	0.17%	-0.08%	1.18%
6 Month T-Bill (Oct-08)	16.69%	1.34%	3.08%	3.35%
12 Month T-Bill	n/a	n/a	n/a	n/a

Source: Bank of Jamaica (BOJ Preliminary)

Figure 2: Interest Rate Movements



Source: Bank of Jamaica Database (BOJ preliminary)

Interest Rates

Treasury bills were issued twice in September 2008 with another two scheduled for October 2008. The first October issue cleared the market at an average yield of 16.69% recording a 134 basis point (bps) increase in rate above the late September issue of 15.35% (see table 4 & Figure 2).

Of the J$632.81M applied for 6-mth T-bills in early October, only J$400M (or 63%) was allotted. As at October 10, total T-Bills outstanding was J$4.2 Billion. The next issue is scheduled for October 22, 2008.

The Average Lending Rate at the end of August 2008 was 22% which was 17 bps above the month before. The Average Savings Rate; however remained at the previous month 5.48%.

On October 17th, 2008 the BOJ increased rates on its Certificate Of Deposit Instruments. Rates on all tenors increased by 65 basis points except for the 365 day tenor that increased by 120 basis points (or 1.2% points).

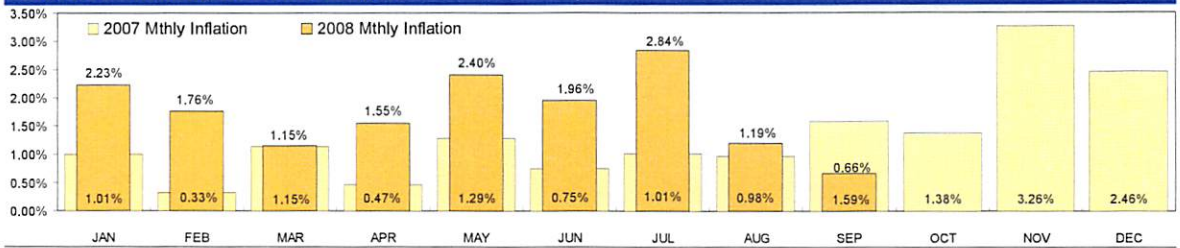
The newly revised rates are 30-day (14.65%), 60-day (14.85%), 90-day (15.05%), 120-day (15.15%), 180-day (15.35%, 365-day (16.70%).

Base Money & Money Supply

The Base Money of the Bank of Jamaica declined by 6.66% during the month of September 2008. When observed over a 12-month period, the base money expanded by 5.7%.

During the month of July all other monetary aggregates increased. Quasi Money increased by 5.46%; M2 increased by 3.78%; while the M1 money supply increased by 0.05% (refer to table 5 for details).

Figure 3: Monthly Inflation Changes



Source: STANTIN and PSOJ compilation

Inflation

Inflation for the month of September 2008 was 0.66% making it the first month that inflation was lower than the corresponding month of 2007 (see Table 6 and figure 3). For the nine month period, inflation amounted to a significant 16.9% which approximately doubles the 8.9% recorded for the corresponding period in 2007.

Inflation for the 12 months ending September 2008 is 25.34% which is (2.8) times the 9.02% rate recorded for the corresponding period before.

The largest contributor to inflation during August was the "Food & Non-Alcoholic Beverages" division. This contributed approximately 85% to the month's CPI increase. This revealed a general upward trend in prices for all sub-categories of the division. The items that had the most inflated prices were: Meat, 'Bread & Cereals', Vegetables, and 'Fish & Seafood' (see INFLATION chart in Appendix, p.11).

The second largest contributor to inflation in September was the Education division which featured a 9.2% price increase for the division. This reflected higher tuition fees and other education-related costs as the new academic year begun.

Table 5: Base Money and Money Supply

	J$M	Percentage Change (%)	
	Jul-08	Mthly	12 Mth
M1	90,032.79	0.05	1.37
Quasi Money	212,032.71	5.46	15.67
M2	302,065.50	3.78	11.01
	Sep-08	Mthly	12 Mth
Base Money	57,570.57	-6.66	5.69

Source: BOJ Economic Statistics

Table 6: Inflation Trends

	% Percent Changes			
	September	12-Mth	YTD	Fiscal
2008	0.66	25.34	16.87	11.07
2007	1.59	9.02	8.90	6.24

Source: STATIN & BOJ Statistical Digest - Fiscal : represents fiscal year to date

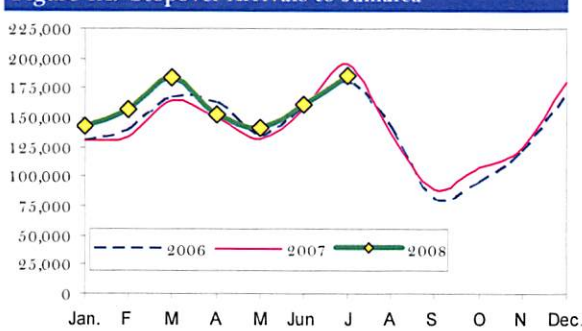
There was a decline in two of the CPI divisions, notably *Transportation*, and *"Housing, Water, electricity, Gas and other Fuels"*. Within the latter, the main contributor was a 4.22% decline in *"Electricity Gas and Other fuels"*. Segments relating to household maintenance, and water supply all reflected inflated prices.

Reduced prices for Transportation reflected lower costs for petroleum products and air fares.

Tourism

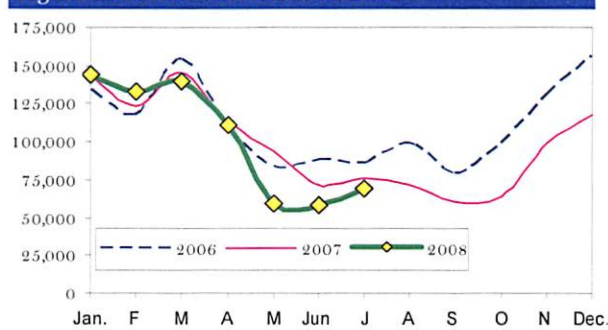
Stopovers: Stopover arrivals in July 2008 was 9,962 (5.3%) lower than July last year. In the first seven months of 2008, Stopover arrivals increased by 63,083 visitors (or 5.9%) when compared to the corresponding period of 2007 (see Table 7 & Figure 4A). This was attributed to both a 46,155 (or 4.6%) increase in 'Foreign Nationals' and a 16,928 (or 26.0%) increase in Non-Resident Jamaicans visiting the country.

Figure 4A: Stopover Arrivals to Jamaica



Source: Jamaica Tourist Board (preliminary data)

Figure 4B: Cruise Arrivals to Jamaica



Source: Jamaica Tourist Board (preliminary data)

During the seven month period, approximately 66.6% (down from 67.8%) of all stopover arrivals emanated from the United States. Another 13.5% from Canada (up from 11.5%); and a 9.9% from the UK (down from 10.3%).

Cruise: In July, Cruise passenger arrivals fell by 6,888 (or 9%) below the level in July 2007. Cruise passenger arrivals for the first seven months of 2008, declined by a substantial 50,649 (or 6.6%) when compared to the corresponding period of 2007 (see Table 7 & Figure 4B).

Total Visitors to the island for July 2008 was 254,790. This was 16,850 (or 6.2%) lower than the level attained in July 2007. The growth in stopover arrivals to the island marginally outweighed the decline in cruise arrivals. The result was a growth in total arrivals to the island by 12,434 or 0.7%.

Table 7: Tourist Arrivals

	2007	2008	% Change	
	YTD (Jan-Jul)		YOY	July (08/07)
Stopover	**1061716**	**1124799**	**5.9%**	**-5.1%**
Foreign Natls	996558	1042713	4.6%	-5.3%
Non-Resident Natls	65158	82086	26.0%	-3.4%
Cruise	**766073**	**715424**	**-6.6%**	**-9.0%**
Total Arrivals	**1827789**	**1840223**	**0.7%**	**-6.2%**

Source: Jamaica Tourist Board (preliminary) & BOJ BOP Statistical Update

Table 8: External Trade (US$M)

	Jan-Jun '07	Jan-Jun '08	Change	% Change
TOTAL EXPORTS (fob)	**1,160.36**	**1,308.21**	**147.85**	**12.7%**
Major Traditional Exports	798.80	857.22	58.42	7.3%
by Sector:-				
Agriculture	22.17	16.79	-5.38	-24.3%
Mining & Quarrying	663.50	740.42	76.92	11.6%
Manufacturing	113.13	100.01	-13.12	-11.6%
by Industry:-				
Bauxite	57.90	58.96	1.07	1.8%
Alumina	605.39	678.48	73.09	12.1%
Sugar	87.15	77.29	-9.86	
Rum	21.63	20.16	-1.47	-6.8%
Bananas	7.32	0.00	-7.32	-100.0%
Coffee	11.73	14.17	2.44	20.8%
Other	7.68	8.16	0.48	6.3%
Non-Traditional Exports	338.11	416.38	78.27	23.1%
Re-exports	23.45	34.61	11.16	47.6%
TOTAL IMPORTS	**3,055.25**	**4,020.53**	**965.28**	**31.6%**
Food	350.38	421.78	71.40	20.4%
Beverages & Tobacco	44.12	46.14	2.01	4.6%
Crude Materials (excl. Fuels)	34.73	42.84	8.11	23.4%
Mineral Fuels, etcetera	886.90	1,524.47	637.56	71.9%
Animal & Vegetable Oils & Fats	15.65	27.72	12.07	77.2%
Chemicals	383.52	466.08	82.56	21.5%
Manufactured Goods	369.36	440.54	71.18	19.3%
Machinery and Transport Equip.	645.46	616.60	-28.86	-4.5%
Misc. Manufactured Articles	285.11	383.33	98.22	34.5%
Other	40.01	51.03	11.02	27.5%
TRADE BALANCE	**(1,894.89)**	**(2,712.32)**	**-817.43**	**43.1%**

Source: STATIN Jamaica and Bank of Jamaica (BOJ Monthly Statistical Update)

External Trade

There was a trade deficit for the first half of 2008 amounting to US$2,712.32 million. In 2007 the deficit was US$1,894.89 million. This represents a 43.1% or US$817.43 M deterioration in the trade balance when compared to the corresponding six months of 2007. Total Exports for the first half of 2008 grew by 12.7% when compared to the corresponding period before, while, Total Imports grew by a significant 31.6%.

Traditional Exports: Mining and Quarrying was the only sector experiencing growth during the first half of 2008 when compared to the corresponding period of 2007. Both Agriculture and Manufacturing experienced declines in export value (see table 8).

Over 86% of Traditional exports came from the Mining & Quarrying sector. Mining and quarrying grew by a notable 11.6% over the corresponding 6-months of last year. Over 95% of this change reflects expansions within the Alumina export industry (see table 8).

Exports related to Manufactured items represents approximately 12% of total traditional exports. The segment recorded a substantial decline (11.6%) for the review period when compared to the corresponding period in 2007. This was mainly attributed to the 11.3% decline in sugar exports and to a lesser extent, declines in the export of coffee products and Rum. Overall, the decline in Manufacturing was substantial enough to offset approximately 17.1% of the higher export value attained in the Mining and Quarrying sector.

The Agriculture sector represented approximately 1.9% of total traditional exports during the first half of 2008. Trends in the segment, reflect a composite of expanded levels of coffee, citrus, and pimento exports being wholly offset by the contraction of banana and a further contraction due to declines in cocoa exports (there has been no export of banana since the beginning of 2008). Overall, exports from the Agricultural sector declined by 24.3% for the six month period when compared to the corresponding six months of 2007.

Non-traditional exports increased by a substantial 23.1% or US$78.27 M when compared to the value in the corresponding six months of 2007. The export value of Mineral Fuels and related items was the single largest contributor to increased non-traditional exports when the first half of 2008 was compared to the corresponding period of 2007. Mineral fuel accounts for over 62% of total non-traditional exports and grew by a whopping 78.4% (or US$114.05M) in the first 6-months of 2008 when compared to the corresponding period last year. Of this expanded level of revenue from mineral fuel export, 47% was offset by contractions in the "Waste and Scrap Materials" export industry which was US$53.33M (or 79%) lower than the level attained in the corresponding six months of 2007.

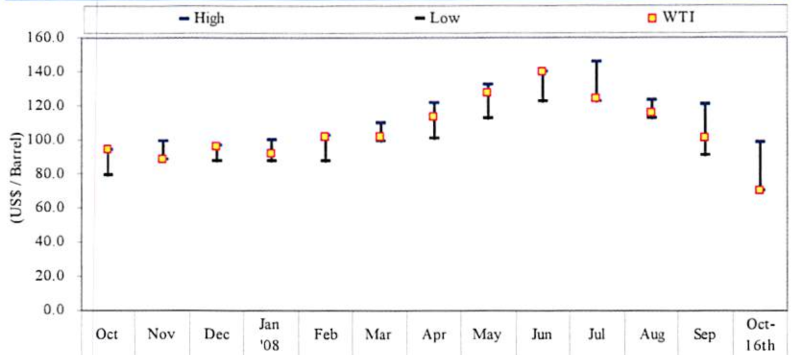
Food exports was largely influenced by the 112% (or US$7.60M) increase in Yam exports. Export of sauces, dairy products, and other foods reflected a notable increase over the corresponding 6 months of 2007.

Imports during the first six months of 2008 increased by a significant US$965.28 million or 31.6% when compared to the corresponding period last year. This reflected increases in all sub-categories except for 'Machinery & Transport Equipment which declined by 4.5% (see Total Imports section of Table 8).

The largest growth areas by import-value during the six month period when compared to the corresponding period of last year were: Mineral fuels and similar products (up US$637.6M or 72%), Miscellaneous Manufactured Articles (up US$98.2M or 35%), Chemicals (up US$82.6 or 22%), Food (up US$71.4M or 20%), and Manufactured Goods (up US$71.2M or 19%), (see table 8).

At the end of September 2008, the West Texas Intermediate (WTI) Crude Oil Price was US$100.6 per 42 gallon barrel. During the month, the price varied from US$91.2 up to a max of $US120.9/barrel (See Figure 5). By mid-October; however, the price had fallen by 30.5% to a low of US$69.9 per barrel.

Figure 5: West Texas Intermediate Crude Oil Prices (WTI) US$ / Barrel



	Oct	Nov	Dec	Jan '08	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct-16th
High	94.5	98.8	96.6	99.6	102.6	110.3	121.6	132.8	140.2	145.7	123.3	120.9	98.5
Low	79.0	88.7	87.5	87.3	87.2	99.5	101.0	112.5	122.3	122.2	112.9	91.2	69.9
WTI	94.5	88.7	96.0	91.8	101.9	101.6	113.5	127.4	140.0	124.1	116.0	100.6	69.9

Source: PSOJ Compilation from Union Pacific (http://www.uprr.com/customers/surcharge/wti.shtml)

Table 9: Balance Of Payments (US$M)

	Jan-May 2007	Jan-May 2008	$ Change	% Change
Current Account	**-490.4**	**-1166.6**	**-676.2**	**-138%**
Goods Balance	**-1272.5**	**-1935.4**	**-662.9**	**-52%**
Exports	995.6	1087.0	91.4	9%
Imports	2268.0	3022.4	754.4	33%
Services Balance	**231.0**	**205.7**	**-25.3**	**-11%**
Transportation	-199.5	-249.4	-49.9	-25%
Travel	695.8	715.3	19.5	3%
Other Services	-265.3	-260.1	5.2	2%
Income	**-255.4**	**-317.0**	**-61.6**	**-24%**
Compensation of emplys	-4.4	0.7	5.1	116%
Investment Income	-251.0	-317.7	-66.7	-27%
Current Transfers	**806.4**	**880.0**	**73.6**	**9%**
Official	54.9	54.0	-0.9	-2%
Private	751.5	826.0	74.5	10%
Capital & Financial Account	**490.4**	**1166.6**	**676.2**	**138%**
Capital Account	**-15.3**	**17.6**	**32.9**	**215%**
Capital Transfers	-15.3	17.6	32.9	215%
Official	0.3	29.5	29.2	9733%
Private	-15.6	-11.9	3.7	24%
Acq/disp.	0.0	0.0	0.0	0%
Financial Account	**505.7**	**1149.1**	**643.3**	**127%**
Other Official Invst	211.6	-11.8	-223.4	-106%
Other Private Invst	228.8	1542.3	1313.5	574%
Reserves	65.3	-381.5		

Source: BOJ & Statistical Update:

Balance of Payments

Jamaica's current account deficit in the first five months of 2008 was US$1.17 billion. This balance deteriorated by 138% (approximately US$676.2 million) when compared to the corresponding five months of 2007 (see table 9).

The observed Current Account deficit was attributed to the significant net-outflow from the Merchandise account, and to a lesser extent, outflows of investment income. The situation was made less favourable due to a decline in the surplus generated from the Services segment (Services Balance in table 9).

On the positive side, ***Current Transfers*** remained a surplus category in the first five months of 2008, and also exceeded the levels attained in the corresponding period of 2007 by 9%. Within the Current transfers account approximately 94% of net inflows emanated from private transfers (reflective of remittances). Private transfers in the first five months of 2008 grew by 10% when gauged against the corresponding period of 2007.

During the first five months of 2008, the deficit on the ***Goods Account*** expanded by approximately US$663 million (or 52%) when compared to the corresponding period in 2007. This was wholly attributed to the expanded levels of imports in areas such as mineral fuels (up 86%), chemicals (up 29%), manufactured goods (up 13%) ,and food imports (up 9%).

Notwithstanding the growth in imports (currency out-flows), exports also increased (currency in-flows), to offset approximately 12% of the trade deterioration caused by rising import cost (see table 9 for details).

The surplus on the ***Services account*** in the January to May period of 2008 was reduced by US$25.3 million or 11% when compared to the corresponding period in 2007. This cutback was wholly attributed to the US$49.9 million increase in net outflow from the Transportation sub-account. The deterioration of the Transportation sub-account was due to increase in transaction costs associated with higher levels of imports such as freight cost. The travel sub-account, on the contrary, benefited from higher levels of expenditure from visitors to the island while out bound travel related expenditure declined. The net inflows attributed to travel [ers] expenditure outweighed the increased costs associated with freight by a factor of approximately 1 : 3.

There was a deficit on the ***Income Account*** of approximatelyUS$318 million. This is 24% higher than the level attained in the corresponding five months of 2007 and represents greater outflows in the form of repatriated earnings on FDI.

Net currency flows to the ***Financial account*** during the first five months of 2008 was US$381.5 million more than the amount needed to fund the Current and Capital account deficits; the excess of which went towards improving the NIR balance.

Fiscal Accounts

Over the first five months of fiscal year 2008/09 (Apr-Aug) the Government Of Jamaica (GOJ) accumulated a fiscal deficit of $19.14 billion. This was $6.01 billion (or 24%) less than the planned deficit for the period.

REVENUE: Total Revenues turned out to be less than budget by $3,215.9 million (or 2.9%) over the five months ending in August. Non-Tax revenue was the only segment earning a surplus during the period (see table 10). The lower than planned revenue collection was mainly attributed to the underperfor-

Table 10: Fiscal Accounts (J$ Million)

	Apr-Aug (Fiscal—2008/09)				Apr-Aug (YOY)	
	J$ million		Deviation		07/08 - 08/09	
	Provisional	Budget	J$M	(%)	J$M	(%)
Revenue & Grants	**109,198.5**	**112,414.4**	**-3,215.9**	**-2.86**	**14,628.7**	**15.5**
Tax Revenue	97,523.5	100,289.1	-2,765.6	-2.76	15,230.9	18.5
Non-Tax Revenue	7,527.1	5,980.5	1,546.6	25.86	2,354.4	45.5
Bauxite Levy	2,301.4	3,382.9	-1,081.5	-31.97	-162.7	-6.6
Capital Revenue	487.8	852.8	-365.1	-42.81	-2,804.0	-85.2
Grants	1,358.7	1,909.1	-550.4	-28.83	10.2	0.8
Expenditure	**128,339.5**	**137,566.3**	**-9,226.8**	**-6.71**	**11,020.8**	**9.4**
Recurrent Expenditure	118,187.9	121,564.9	-3,376.9	-2.78	16,409.0	16.1
Programmes	27,550.2	30,891.6	-3,341.4	-10.82	3,781.4	15.9
Wages & Salaries	40,830.1	40,627.2	202.9	0.50	5,791.4	16.5
Interest	49,807.7	50,046.1	-238.5	-0.48	6,836.2	15.9
Domestic	35,424.8	35,989.0	-564.2	-1.57	5,825.3	19.7
External	14,382.9	14,057.2	325.7	2.32	1,011.0	7.6
Capital Expenditure	10,151.6	16,001.4	-5,849.9	-36.56	-5,388.2	-34.7
Capital Programmes	10,151.6	16,001.4	-5,849.9	-36.56	-5,388.2	-34.7
IMF #1 Account	0.0	0.0	0.0		0.0	
Fiscal Balance (Surplus [+]ve)	**-19,141.1**	**-25,151.9**	**6,010.9**	23.90	**3,608.0**	**15.9**
Loan Receipts	71,806.3	56,085.3	15,721.0	28.03	7,407.0	11.5
Domestic	43,606.5	52,745.0	-9,138.5	-17.33	-19,422.3	-30.8
External	28,199.8	3,340.3	24,859.5	744.23	26,829.4	1957.9
Divestment Proceeds	0.0	0.0	0.0		0.0	
Amortization	36,238.6	35,366.9	871.7	2.46	-18,200.9	-33.4
Domestic	28,056.2	28,222.8	-166.6	-0.59	-5,013.1	-15.2
External	8,182.4	7,144.0	1,038.3	14.53	-13,187.7	-61.7
Overall Balance (Surplus [+]ve)	**16,426.6**	**-4,433.5**	**20,860.2**	**470.51**	**29,216.1**	**228.7**
Primary Balance (Surplus [+]ve)	**30,666.6**	**24,894.2**	**5,772.4**	**23.19**	**10,444.2**	**51.6**

Source: Ministry of Finance and Planning mance of "Local GCT" earnings, Special Consumption Tax (SCT) on import, "Bauxite Levy", lower levels of Grants, and taxation on Bauxite and Alumina (see table 11 for additional details).

Tax & Non-tax Revenue — The five (5) largest income generating components for the first five (5) months of the fiscal year were PAYE ($21.9 billion), Local GCT ($17.3 billion), GCT on Imports ($12.8 billion), Custom Duty ($8.4 billion), and Tax on Interest ($8.0 billion) (*see Fiscal Account chart in Appendix, pg.12*). When combined, these items represented approximately $68.4 billion or 70% of all tax revenue and grants generated.

Revenue items that were less than budget for the period include: 'Local GCT', 'Special Consumption Tax (SCT) on Imports', 'Bauxite Levy', revenue from Grants, and 'Bauxite / Alumina' sources (see table 11 for details).

EXPENDITURE: During the first five months of fiscal 2008/09 actual fiscal expenditure was lower than the planned level by $9.2 billion (or 6.7%). This was significantly attributed to the lower than planned level of Capital Expenditure ($5.8 billion), Recurrent Programmes Expenditure ($3.3 billion), and to a lesser extent domestic interest payments ($564 million) (see table 10 & 11).

During the review period Official Loan Receipts exceeded the budgeted amount by a substantial 28%. This was mainly attributed to the additional $24.9 billion in loans generated from external sources. This is more than 8 times the $3.34 billion budgeted for the review period. Domestic loans were however, $9.14 billion (or 17%) below the budgeted level. (see table 10 under Fiscal Balance section).

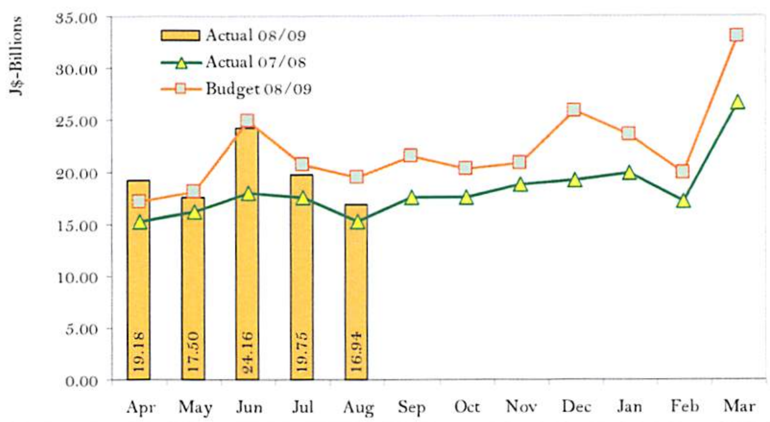
Debt Amortization exceeded budgeted amounts by approximately $872 million (or 2.5%) during the first five months of the fiscal year. The greater portion went towards repaying the external debt balance while Domestic debt amortization was less than scheduled by 0.6% (see table 10, Fiscal Balance section)

While the Primary Surplus was approximately $30.67 billion, and 23% more than planned for the five month period, the overall balance after taking account of interest payments, reported a surplus of $16.4 billion. This surplus exceeded the estimated (overall) budget deficit by an amount of $20.9 billion (or 471%) (see table 10).

PUBLIC DEBT: Total public debt as at August 2008 stood at $1.036 trillion. This represents an additional 58.26 billion in debt since August of 2007. During the month of August 2007 total debt stock increased by 0.13% or J$1.4 billion.

At the end of August 2008, domestic debt stock accounted for approximately 56% of total debt stock. The other 44% was external debt.

Figure 6: Tax Revenue Collections (J$-Billions)



Source: Ministry Of Finance and Planning (Jamaica)

Table 11: Major Deviations in Fiscal Revenue and Expenditure

J$-Millions		Apr-Aug 07/08
Revenue (Revenue Surpluses)		
Non-Tax Revenue		1546.60
Tax on Interest		903.60
Other Companies		892.20
SCT		303.10
Other Individuals		250.60
Stamp Duty (local)		54.50
Revenue (Revenue Shortfalls)		
GCT (local)		-1,871.00
SCT (imports)		-1,169.10
Bauxite Levy		-1,081.50
Grants		-550.40
Bauxite / Alumina		-505.00
Expenditure (Changes)		
Capital Programmes	(Below Budget)	-5,849.90
Programmes	(Below Budget)	-3,341.40
Domestic - Interest	(Below Budget)	-564.2
Wages & Salaries	(Above Budget)	202.90
External - Interest	(Above Budget)	325.70

Source: Ministry Of Finance and Planning (Jamaica)

Stock Market

The main Jamaica Stock Market Index declined by 4,716.88 points or 4.42% during September 2008 to close the month at 102,018.87 points on its last trading day (see figure 7). In the first nine months of 2008, the main JSE index declined by 5,949.19 points (or 5.51%).

Market capitalization declined by $44.04 billion (or 5.47%) in the month of September 2008. For the first nine months of 2008, Market Capitalization declined by $109.82 billion or 12.60%. On the last trading day of September 2008 Market Capital value was approximately $761.49 billion.

During September and also going into October 2008, the JSE stock market index has seen a relatively steady decline. Analysts suggest that this is the result of steps being taken by local investors to hedge the risks associated with a possible exposure that local companies could have to the global financial turmoil that has recently been exacerbated, especially in the US.

Some institutions that, by the very nature of their business, would be considered at risk for direct exposure / impact publicly indicated that their exposure is marginal and should not limit their ability to carry on business as usual. Among these are: Barita Investments, which, in response to the crippled Lehman brothers, indicated that it will bear no burden (Gleaner article—Exposure to Lehman's collapse).

JMMB another investment company, indicated that their portfolios are adequately diversified and should continue to deliver minimal risk exposure. The JMMB, in a move to strengthen their market position and to abate fears of a negative impact from the global financial turmoil, announced the sale of their minority holdings in the CMMB company based in Trinidad & Tobago. The deal was a highly profitable one and has given the investment house a significant boost in its capital position.

In the first nine months of 2008, Salada Foods emerged as the largest price appreciator. The stock price increased by 195% to close at a price of $130 per share at September end. The stock price at the beginning of 2008 was $44.

An Extraordinary General Meeting held on September 22nd, 2008 resulted in the following resolutions:

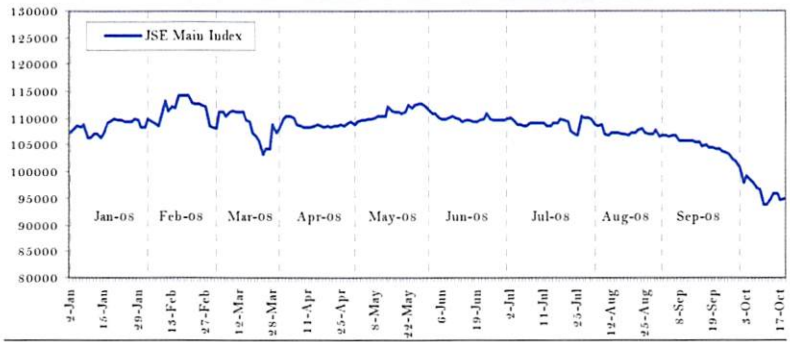
- Increase Ordinary Shares from 10,400,000 units to 500,000,000 units of no par-value.
- Issue 9 new shares for every one share already held by share holders.
- Proposal for substituting the Company's Articles of Memorandum with an Article of Incorporation.

The next significant price appreciator was Pulse Investments which achieved a 131% increase in its stock price for the nine month period to September 2008.

Ciboney Group, Palace Ammusement, and Montego Freeport are all ranked among the top five performers by price appreciation over the first nine (9) months of 2008.

The Gleaner Company experienced the largest price decline since the beginning of 2008. Other major price declining stocks include Mayberry

Figure 7: Main JSE Index, Dec-07 - Sep-08



Source: Jamaica Stock Exchange (Online Database) and PSOJ

Table 12: Top & Bottom Five (5) performers on JSE (price per share)

	31-Dec-07	31-Sep-08	$ change	% change
Top Five (unadjusted for dividends or transact. Costs)				
Salada Foods	44.00	130.00	86.00	195.45%
Pulse Investments	2.60	6.00	3.40	130.77%
Ciboney Group	0.01	0.02	0.01	100.00%
Palace Amusement	31.45	61.00	29.55	93.96%
Montego Freeport	1.60	3.05	1.45	90.63%
Bottom Five (unadjusted for dividends or transact. Costs)				
Gleaner Company	4.30	2.05	(2.25)	-52.3%
Mayberry Invest. Ltd.	4.90	3.35	(1.55)	-31.6%
Desnoes & Geddes	7.00	5.20	(1.80)	-25.7%
Kingston Wharves	7.65	6.00	(1.65)	-21.6%
First Carib. Intl Bnk. Ja.	27.00	21.80	(5.20)	-19.3%

Source: Compiled from the JSE

Investments Limited, Desnoes & Geddes, Kingston Wharves, and First Caribbean International Bank Jamaica (refer to Table 12 for details).

Developments & Outlook

Third Quarter Confidence Indices

Business Confidence: In the third quarter (Jul –Sep) of 2008, the Jamaica Chamber of Commerce (JCC) reported a 12.4% increase in the Business confidence index. The results reflected some correction of the significant fall off experienced in the second quarter period (Apr-Jun) of this year. The results revealed that businesses were less pessimistic, during the review period about the likely impact of the global financial crisis on the local market system.

The main concerns that emerged were focused on the direct impact that higher prices of oil based products and other inputs would have on their underlying profitability. The cost of crime / (security) remained a serious concern for businesses.

A greater number of Businesses planned to investment in the expansion of their operations. This was approximately two times the number of similar instances in the preceding quarter.

In the third quarter, fewer firms anticipated an improvement in their financial situation. The survey also revealed that firms anticipated little change in their profitability for the coming year.

Consumer Confidence: The consumer Confidence Index rose by approximately 5% in quarter 3 of 2008 when compared to the preceding quarter. Consumers demonstrated a more optimistic financial outlook despite a perceived lower confidence in current economic conditions.

The survey revealed that optimism on the consumer side was heightened due to the increased confidence resulting from the positive performance at the recent Olympics. The results, however, failed to adequately capture the sentiments of consumers as it relates to the growing problem of a global financial crisis. The review indicated that consideration should be given to the likely impact of declining remittance flows, and reduced earnings from tourism from our major trading partners, the US and quite likely European locations.

The perception that government programs were likely to improve business conditions, contributed to an improvement in Consumers level of confidence. Confidence was however constrained by the lack of economic growth.

While more consumers anticipated an increase in the availability of jobs, this group remain small (approx 1/2) relative to those that anticipate a deterioration in the availability of jobs.

Consumers anticipated expanded levels of spending for consumer durables such as home, vehicles and vacations. It is likely, according to the JCC review, that these expectations might not be forthcoming due to the likely fall off in remittances and the level of economic growth.

(For further details, refer to the Jamaica Chamber of Commerce—Quarterly Business and Consumer Confidence Survey)

APPENDIX

INFLATION (SEPTEMBER 2008 CPI)

All GROUPS	%Change	Weighted Δ	Rnk	Infl. Contribution
	0.66%	0.664		
FOOD AND NON-ALCOHOLIC BEVERAGES	1.50%	0.564	1	
Food	1.56%			
Bread and Cereals	1.66%			
Meat	1.69%			
Fish and Seafood	1.46%			
Milk, Cheese and eggs	1.09%			
Oils and Fats	1.92%			
Fruit	0.71%			
Vegetables and Starchy Foods	2.02%			
Vegetables	2.12%			
Starchy Foods	1.78%			
Sugar, Jam, Honey, Chocolate and Confectionery	0.60%			
Food Products n.e.c.	1.33%			
Non-Alcoholic Beverages	0.54%			
Coffee, tea and Cocoa	0.50%			
Mineral waters, Soft Drinks, Fruit and Veg Juices	0.53%			
ALCOHOLIC BEVERAGES AND TOBACCO	0.28%	0.004	9	
CLOTHING AND FOOTWEAR	0.39%	0.013	7	
Clothing	0.33%			
Footwear	0.43%			
HOUSING, WATER, ELECT., GAS AND OTHER FUELS	-2.37%	-0.303	12	
Rentals for Housing	0.00%			
Maint and Repair of Dwelling	0.54%			
Water Supply and Misc. Serv Related to the Dwelling	1.53%			
Electricity, Gas and Other Fuels and Routine	-4.22%			
FURNISH, HSHOLD EQUIP & HSHOLD MAINT.	0.68%	0.034	6	
Furniture and Furnishings (including Floor Coverings)	1.27%			
Household Textiles	0.95%			
Household Appliances	0.15%			
Glassware, Tableware and Household Utensils	0.52%			
Tools and Equipment for House and Garden	0.23%			
Goods and Serv. for Routine Household Maint	0.69%			
HEALTH	0.18%	0.006	8	
Medical Products, Appliances and Equipment	0.09%			
Health Services	0.18%			
TRANSPORT	-0.32%	-0.041	11	
COMMUNICATION	0.00%	0.000	10	
RECREATION AND CULTURE	1.09%	0.036	5	
EDUCATION	9.20%	0.197	2	
RESTAURANTS AND ACCOMMODATION SERVICES	1.41%	0.087	3	
MISCELLANEOUS GOODS AND SERVICES	0.88%	0.074	4	

FISCAL ACCOUNT (APR-AUG - 2008/09)

REV & EXPN (APR'08 - AUG'08)	J$m	PROVISIONAL Resutls	J$m	BUDGET DEVIATION	J$m	YOY - CHANGE
Revenue & Grants	109,198.5		-3,215.9		14,628.70	
Tax Revenue	97,523.5		-2,765.6		15,230.90	
Non-Tax Revenue	7,527.1		1,546.6		2,354.40	
Bauxite Levy	2,301.4		-1,081.5		-162.70	
Capital Revenue	487.8		-365.1		-2,804.00	
Grants	1,358.7		-550.4		10.20	
Expenditure	128,339.5		-9,226.8		11,020.80	
Recurrent Expenditure	118,187.9		-3,376.9		16,409.00	
Programmes	27,550.2		-3,341.4		3,781.40	
Wages & Salaries	40,830.1		202.9		5,791.40	
Interest	49,807.7		-238.5		6,836.20	
Domestic	35,424.8		-564.2		5,825.30	
External	14,382.9		325.7		1,011.00	
Capital Expenditure	10,151.6		-5,849.9		-5,388.20	
Capital Programmes	10,151.6		-5,849.9		-5,388.20	
IMF #1 Account	0.0		0.0		0.00	
Fiscal Balance (Surplus [+]ve)	-19,141.1		6,010.9		3,608.00	
Loan Receipts	71,806.3		15,721.0		7,407.00	
Domestic	43,606.5		-9,138.5		-19,422.30	
External	28,199.8		24,859.5		26,829.40	
Divestment Proceeds	0.0		0.0		0.00	
Amortization	36,238.6		871.7		-18,200.90	
Domestic	28,056.2		-166.6		-5,013.10	
External	8,182.4		1,038.3		-13,187.70	
Overall Balance (Surplus [+]ve)	16,426.6		20,860.2		29,216.10	
Primary Balance (Surplus [+]ve)	30,666.6		5,772.4		10,444.20	

REV. Only (APR'08 - AUG'08)	J$m	PROVISIONAL Resutls	J$m	BUDGET DEVIATION	J$m	YOY - CHANGE
Revenue & Grants	109,198.5		-3,215.9		14,628.7	
Tax Revenue	97,523.5		-2,765.6		15230.9	
Income and profits	39,435.2		1,269.7		7007.8	
Bauxite/alumina	56.0		-505.0		-255.052	
Other companies	7,514.8		892.2		3068.691	
PAYE	21,933.9		-83.6		3502.037	
Tax on dividend	131.6		-188.0		24.598	
Other individuals	1,781.2		250.6		901.062	
Tax on interest	8,017.8		903.6		-233.463	
Environmental Levy	1,004.7		153.4		603	
Production and consumption	29,489.7		-2,214.0		3649.5	
SCT	1,666.8		303.1		548.189	
Motor vehicle licenses	793.4		-35.6		380.335	
Other licenses	229.4		22.5		43.936	
Betting, gaming and lottery	542.4		-37.1		101.884	
Education Tax	4,600.5		-275.8		570.071	
Contractors levy	354.7		-374.6		-14.151	
GCT (Local)	17,265.5		-1,871.0		2092.382	
Stamp Duty (Local)	4,037.1		54.5		-72.918	
International Trade	27,593.9		-1,974.7		3970.4	
Custom Duty	8,399.0		-170.3		1106.408	
Stamp Duty	413.0		-61.7		23.011	
Travel Tax	757.7		-429.1		-209.469	
GCT (Imports)	12,779.5		-144.4		1259.36	
SCT (Imports)	5,244.7		-1,169.1		1791.296	
Non-Tax Revenue	7,527.1		1,546.6		2354.4	
Bauxite Levy	2,301.4		-1,081.5		-162.7	
Capital Revenue	487.8		-365.1		-2804	
Grants	1,358.7		-550.4		10.2	

Statistical Index
Major Macro-Economic Indicators

	BM		M2		NIR	Fgn Cur-Dep	Inflation		Tourism	J$/US$	T-bill	Loan	Sav	Dom Debt	Fgn Debt
	M	P	M	P	US$M	US$M	M	P	P		%	%	%	J$M	US$M
Jan '06	-10..28	11.57	-1.70	8.01	2,093.50	2,028.59	0.1	13	15.87	64.99	13.3	21.84	5.30	489,671.66	5,398.74
Feb	-12.84	11.71	0.71	9.10	2,024.24	2,045.44	-0.03	12.4	9.01	65.36	13.2	21.84	5.30	486,690.28	5,621.88
Mar	-0.18	4.71	-0.27	8.80	2,078.10	2,027.75	0.09	11.7	5.05	65.50	13.18	21.84	5.30	482,712.53	5,567.42
Apr	3.12	11.91	0.54	7.87	2,151.80	2,033.37	1.14	12.3	22.55	65.63	13.07	21.84	5.30	489,664.97	5,622.32
May	-0.44	10.41	0.34	7.84	2,162.80	2,044.98	0.40	8.6	17.2	65.73	12.84	21.84	5.30	490,098.32	5,639.65
Jun	0.40	12.15	0.96	9.46	2,110.10	2,056.72	1.27	8.4	19.7	66.03	12.82	22.50	5.39	502,404.45	5,611.53
Jul	3.24	12.96	1.18	9.78	2,087.90	2,049.93	1.36	8.2	25.9	65.99	12.81	22.50	5.39	510,481.97	5,617.45
Aug	2.20	12.33	-0.46	8.31	2,215.60	2,178.41	0.31	8.5	24.3	65.93	12.79	22.5	5.39	513,805.41	5,618.38
Sep	-0.23	17.20	-0.04	8.00	2,342.00	2,119.49	0.75	6.5	11.7	66.06	12.49	21.80	5.36	520,394.81	5,619.32
Oct	-0.53	15.37	1.12	5.99	2,306.40	2,104.08	-0.08	5.8	24.1	66.50	12.30	21.80	5.36	530,109.25	5,622.95
Nov	2.67	16.30	2.44	9.55	2,352.99	2,241.85	-0.18	5.3	9.5	66.92	12.31	21.80	5.36	539,864.26	5,827.13
Dec	19.97	17.32	5.69	12.30	2,317.55	2,185.37	0.51	5.8	9.4	67.15	12.31	21.90	5.20	536,673.14	5,795.64
Jan '07	-12.04	15.01	n/a	n/a	2,288.40	2,183.07	0.29	6.0	3.2	67.55	11.99	21.90	5.20	527,998.13	5,760.19
Feb	1.91	18.96	-0.78	10.18	2,185.56	2,146.56	0.18	6.2	-0.2	67.55	11.94	21.90	5.20	521,305.93	5,746.97
Mar	-0.28	18.84	0.45	10.98	2,329.40	2,120.34	0.50	6.6	-3.8	67.80	11.65	22.49	5.15	513,930.86	6,035.34
Apr	-0.17	15.05	1.69	11.77	2,292.36	2,205.28	0.68	6.1	-3.0	68.08	11.81	23.07	5.15	536,441.87	6,065.20
May	1.13	16.86	2.04	13.65	2,252.22	2,215.39	0.67	6.4	3.7	68.22	11.96	23.04	5.13	535,788.09	6,031.10
Jun	1.28	17.88	1.46	14.73	2,238.87	2,244.91	0.51	5.6	-7.5	68.58	12.16	22.49	5.17	500,100.28	6,130.82
Jul	2.58	17.12	2.13	15.81	2,146.18	2,246.79	1.01	7.3	2.14	68.81	12.21	22.49	5.17	544,839.92	6,163.47
Aug	1.24	16.02	1.92	23.37	2,067.29	2,320.14	0.98	8.1	-13.4	69.83	14.29	22.08	4.88	546,490.38	6,178.10
Sep	-1.01	15.11	1.21	20.06	1,916.19	2,359.20	1.59	9.0	-5.5	70.41	13.61	21.08	4.88	552,027.91	5,980.52
Oct	1.20	17.11	2.92	21.98	1,924.53	2,408.12	1.38	10.59	-11.3	71.18	13.61	20.90	4.88	561,489.06	6,140.70
Nov	1.70	16.00	0.24	19.36	1,808.45	2,419.64	3.26	14.43	-11.5	71.36	13.57	21.24	4.88	560,400.21	6,134.51
Dec	16.41	12.56	3.57	16.97	1,877.73	2,424.20	2.46	16.80	-8.0	70.62	13.34	20.82	4.88	558,426.33	6,122.76
Jan '08	-11.73	12.95	n/a	14.01	1,819.08	2,454.38	2.23	18.21	5.1	71.74	13.33	21.64	4.88	560,278.86	6,123.21
Feb	0.34	11.22	1.61	16.77	1,956.20	2,436.13	1.76	19.90	13.3	71.37	14.22	22.39	4.88	562,555.18	6,159.34
Mar	1.81	13.54	-3.46	12.21	2,083.40	2,450.52	1.15	19.90	4.6	71.09	14.23	22.47	4.88	562,108.09	6,169.29
Apr	-2.17	11.27	2.81	13.79	2,162.86	2,451.16	1.55	21.18	-0.4	71.35	14.20	22.39	4.50	564,723.82	6,138.83
May	-.63	9.33	0.62	12.21	2,259.21	2,462.11	2.40	22.51	-10.70	71.53	14.28	21.46	4.59	565,053.60	6,125.23
Jun	0.77	8.79	-1.22	9.24	2,228.80	2,321.04	1.96	23.98	-3.5	71.89	14.43	21.46	5.05	569,140.39	6,456.52
Jul	2.82	9.04	3.78	11.01	2,244.85	n/a	2.84	26.22	-6.2	72.04	14.90	21.83	5.48	571,400.77	6,431.84
Aug	4.06	12.09	n/a	n/a	2,287.84	n/a	1.19	26.49	n/a	72.07	15.08	22.00	5.48	577,570.80	6,363.02
Sep	-6.66	5.69	n/a	n/a	2,251.08	n/a	0.66	25.34	n/a	72.68	15.35	n/a	n/a	n/a	n/a
Oct	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	16.69	n/a	n/a	n/a	n/a

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

Key:	
ACP— Africa Caribbean Pacific States	Loan – Average Loan Rate
BM – Base Money	M – Monthly Percentage Change
BP — Basis Points	M2 – Money Supply
CaPRI— Caribbean Policy and Research Institute	MT – Million tonnes
CARICOM— Caribbean Community & Common Market	N/A – Not Available
CARIFORUM— CARICOM and Dominican Republic	NIR – Net International Reserves
CPI – Consumer Price Index	OMO – Open Market Operation
CSME— Caribbean Single Market & Economy	P – Point-to-Point Percentage Change
EC— European Commission	R – Revised
EPA—Economic Partnership Agreement	S – Stopover
EU—European Union	Save – Average Savings Deposit Rate
FX Dep – Foreign Exchange Deposit	Tbill – 6-month Treasury Bill Yield
JCB – Jamaica Conference Board	Tourism – Total Tourist Arrivals
JCC – Jamaica Chamber of Commerce	WATBY- weighted average Treasury bill yield
KMA — Kingston and Metropolitan Area	WTO—World Trade Organization
WTI — West Texas Intermediate (Spot Oil Price)	OECD—Organisation for Economic Co-operating and Development (membership of 30 major countries)

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