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MONTHLY ECONOMIC BULLETIN

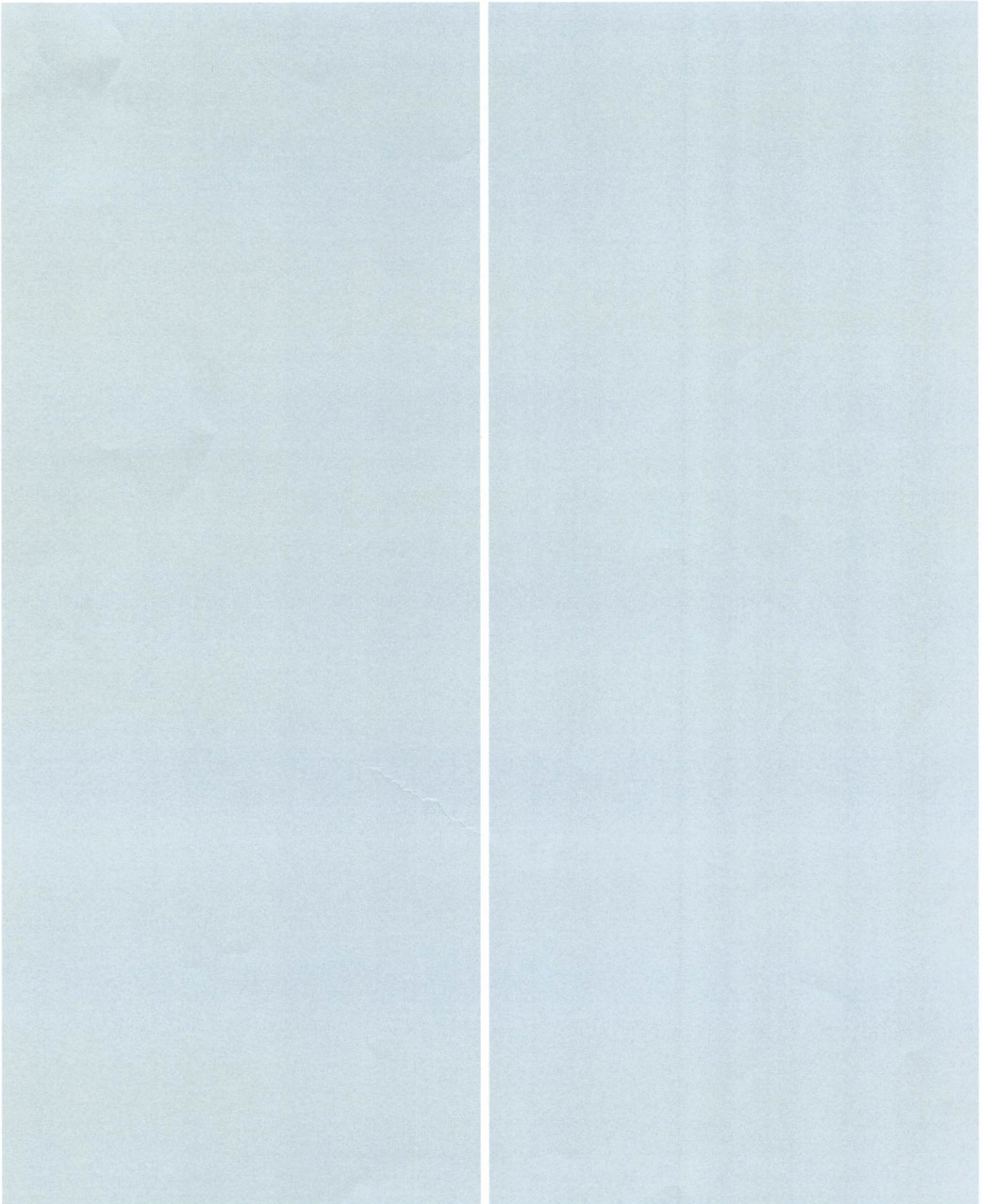
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November 25, 2014

October 2014 Issue

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The CEO'S Remarks



Economic Highlights: September 2014

General economic conditions in Jamaica remains relatively stable during the month of November 2014; even as the growth in real output contracted in the third quarter by an expected **0.8%** and as the Jamaica stock market declined by **0.57%**.

The stability is reflected in the major macroeconomic variables including inflation and the relative stability of the local currency. The contraction in the third quarter is very instructive as it reveals the delicate state of the economy since agriculture only contribute on average of **6%** to real GDP to the economy.

The general health of the economy must therefore be supported by sound macroeconomic policies and a credible development agenda by the government. This then gives the need for the continued assistance from the International Monetary Fund (IMF).

In this regard, the Bank of Jamaica's Governor Brian Wynter has reported that the IMF team has confirmed that Jamaica's macroeconomic programme is on track and that all targets under the programme for the July to September quarter were met. Jamaica can therefore now draw down on **US\$68 million** under the Extended Fund Facility arrangement. The following are the major highlights for the month:

⇒ There were prices reductions in **12 (60%)** of the commodities monitored for October 2014. The price of both crude oil indices fell in four consecutive months. The Brent and the WTI fell by **10.3%** and **9.6%** respectively; natural gas had price increase of **1.2%**.

⇒ The IMF's Fuel Energy Index fell by **9%**, while the Food and Beverage Index fell by **1%**. These price movements will continue to have positive impact on Jamaica's price level through imports but will have

negative impacts on exports and the Balance of Payments.

⇒ The Governor reports that the Balance of Payments will continue on the improving path, he reports that the current account balance contracted by **2.4%** to **8.4%** of GDP for the 2013/14 fiscal year. The central bank projects that the current account deficit will contract to **6.3%** of GDP in the current fiscal year.

⇒ The statistical Institute of Jamaica reports that total expenditure on merchandise imports for the period January to July 2014 was valued at **US\$3,465.2 million**, this represents a decrease of **2.4%** or **US\$86.4 million** when compared to the **US\$3,551.5 million** recorded in 2013.

⇒ On the other hand earning from total exports for the same period were valued at **US\$851.9 million**, a reduction of **12.9%** or **US\$126.7 million** relative to the **US\$978.6 million** in 2013. The merchandise trade deficit for the first seven months of 2014 was **US\$2,613.3 million** compared to the **US\$2,573.0 million** in 2013.

⇒ This results in a worsening in the trade deficit of **1.57%** over 2013. This current trend in the Balance of trade will have direct implications on the stability of the local currency and the Net international reserve in coming months.

⇒ The stock of Net International Reserves (NIR) at the Bank of Jamaica was approximately **US\$2 billion** reflecting a decline of **US\$193.36 million** relative to the previous month. At end-October, the gross reserves at the Central Bank were sufficient to finance **25.74 weeks** of goods imports, or **13.54 weeks** over

Economic Highlights: September 2014

- the international benchmark of 12 weeks of goods imports.
- ⇒ This health stock should be sufficient to bolster confidence in the ability of the BOJ to provide foreign currency for day to day transactions and hence preserve the stability of the Jamaican dollar.
 - ⇒ The Jamaica Dollar appreciated relative the Great British Pound and the Canadian Dollar at end-October 2014 continued the pace of the appreciation observed since end-July 2014. However, there was a break in the relative appreciation vis-a-vie the United States Dollar at end-October 2014 relative to the previous months. Consequently, these currencies ended trading at **JS\$112.76=US\$1.00**, **JS\$180.24=GBP£1.00** and **JS\$100.58=CAD1.00**, respectively.
 - ⇒ Inflation measured by the All Jamaica "All Divisions" Consumer Price Index (CPI) was **0.1%** for October 2014, reflecting an reduction of **2%** relative to September 2014. The monthly change in inflation brought the calendar-year-to-date change to **7.3%** and the FY-to-September inflation to **5.5%**. The 12-month point to point at the end-September was **8.2%**
 - ⇒ The overall weighted average lending rate on local currency loans declined by **51 bps** to **16.91%** at end-September 2014 relative to end-August 2014. As a consequence, the spread on domestic currency loans narrowed to **14.86%** at end September 2014 relative to **15.21%** at end August 2014.
 - ⇒ Similarly, interest rates on foreign currency loans for September 2014 increased by **15 bps** to **7.43%** relative to August 2014. As a result, the interest rate spread on foreign currency loans in commercial banks at the end of September 2014 increased by **0.13 bps** to **4.96%**.
 - ⇒ GOJ Treasury Bills yields all declined for October 2014. Specifically, the yields on GOJ 30-day T-Bill fell by **6 bps** to 6.83% relative to the outturn at the end-of the previous month. Similarly, the yields on the 90-day T-Bill and the 182-day declined by **13 bps** and **27 bps** respectively and currently stand at **7.34%** and **7.73%**. *ad end - Sept.*
 - ⇒ For October 2014, there was an expansion of **JS\$585 million (0.6%)** in the monetary base relative to the previous month resulting in in a monetary base of **JS\$96.84 billion**. The multiplier declined from **2.82** at end-September 2013 to **2.65** at end September 2014. The reduction in the multiplier may have resulted from an increase in the currency-to-deposit ratio for the corresponding period.
 - ⇒ Tourist arrivals climbed to **1,709,315** for the period January 2014 to October 2014, this represents a **3.1%** or **50,765** stopover arrivals more than the **1,658,550** which was recorded for the same period in 2013.
 - ⇒ For the month of July 2014, gross remittance inflows were **US\$183.2 million**, reflecting an increase of **US\$12.6 million (7.4%)** relative to the corresponding month of the previous year. Net inflows amounted to **US\$160.5 million**, an increase of **US\$10.9 (7.3%)** relative to the corresponding period of 2013.
 - ⇒ While the production and sale of bauxite and alumina fell in October 2014, with the exception of crude bauxite, all element of the sector recorded positive movements for the period January 2014 to October 2014 when compared to the corresponding period of 2013. In particular, total baux-

International Commodity Prices

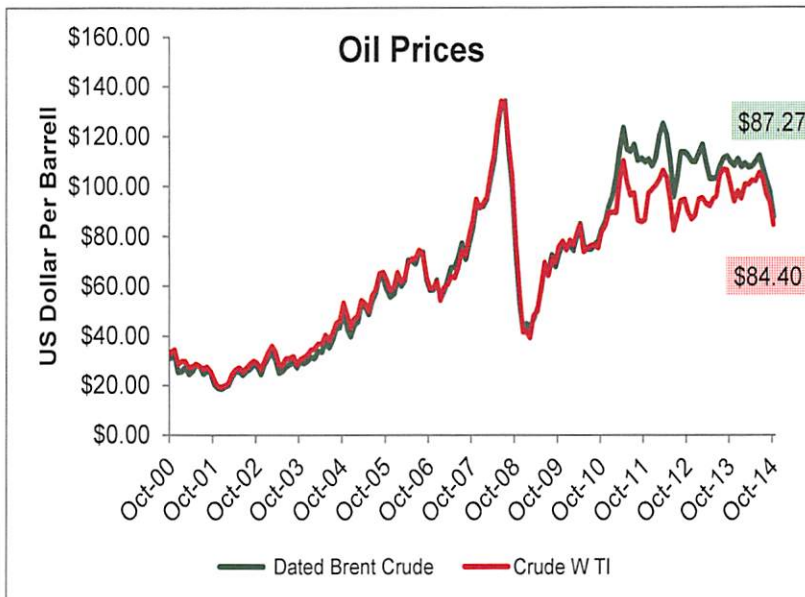
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Crude Oil Prices

Selected benchmark crude oil indices both decreased significantly in October 2014 in comparison to the previous month. The European Brent started the month at **US\$97.34** per barrel and ended at **US\$87.27** per barrel. This reflected a price reduction of **US\$10.07 (10.3%)** for the month. In October 2013 the sale price for the European Brent was **US\$109.48**, reflecting a price reduction of **US\$22.21 (20.3%)** when compared to October of 2014. Notably, over the last two years the price for this commodity has decreased by **US\$24.70 (22%)**.

The price per barrel of West Texas Intermediate (WTI) fell from **US\$93.35** at end August 2014 to **US\$84.40** at end of October 2014, a reduction of **US\$8.95 (9.6%)**. In comparison to October 2013, the price per barrel of the WTI has fallen by **US\$16.10 (16.02%)**. For October 2014 relative to October 2012, prices fell by **US\$5.12 (5.72%) per barrel**. The five year average monthly price for both crude oil indices are **US\$100.22** and **US\$88.54** per barrel, the Brent is currently **US\$12.95 (12.9%) below** while the WTI is **US\$4.14 (4.7%) below** 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 de-



Data Source: IMF Monthly Commodity Prices

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International Commodity Prices

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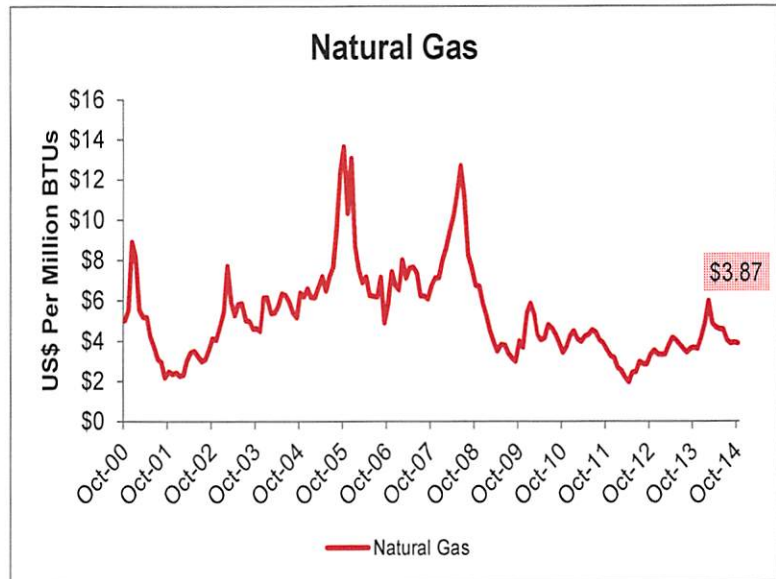
clared that the growth in supply for 2014 will emanate from the United States, Canada and Brazil.

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 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



Data Source: IMF Monthly Commodity Prices

(5.45%). Similarly, natural gas prices have increased by **US\$0.56 (16.73%)** per thousand cubic meters when prices of October 2014 are compared to October 2012. The five year average monthly price for natural gas is **US\$3.57** which indicates that current prices are **US\$0.30 (8.4%)** 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 im-

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At end-October 2014, the price for natural gas moved from **US\$3.92** to **US\$3.88**, a reduction of **US\$0.05 (1.2%)** per thousand cubic meters. This increase marks the second consecutive month of increase in contrast to the sixth monthly decline since the beginning of 2014. For October 2013 relative to October 2014, natural gas prices increased by **US\$0.20**

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. Never-

theless, 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 countries 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.

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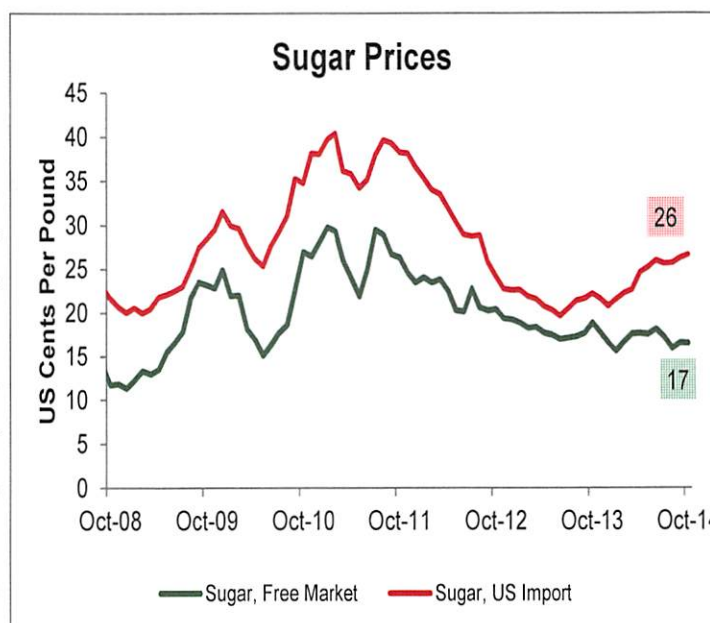
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Sugar Prices

Both the Free Market Index and the US Import index had similar price changes for October 2014. The Free market Index fell by **less than one US cent (0.4%)**. On the other hand, the US Import Index increased by **less than one US cent (1.5%)**. Prices closed in October 2014 at approximately **US\$0.16** and **US\$0.27** per pound, respectively. For the period October 2013 relative to October 2014, the price of Free Market sugar decreased by **12.4%**, while US import prices increased by **20%**. The five year average monthly price for both sugar indices are **US\$0.22** and **US\$0.29**, respectively. This suggests that prices for both the Free Market and the US Import are **24% b** and **9%** below 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.



over the same period. The IMF projects that rice prices will decline by **15%** in 2014.

Rice

Relative to September 2014, rice prices for October 2014 fell by **US\$3.80 (0.9%)** per metric tonne. Similarly, prices fell from **US\$436.38** to **US\$432.70** or by **US\$20.57 (4.5%)** per tonne between October 2013 and October 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



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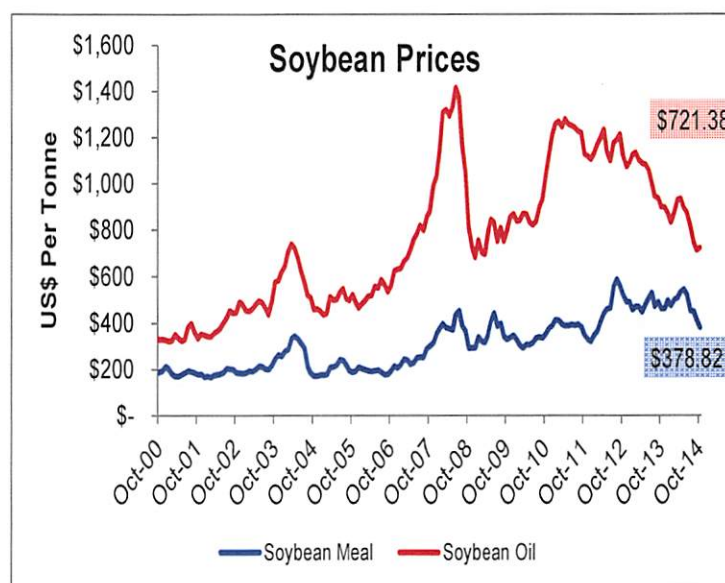
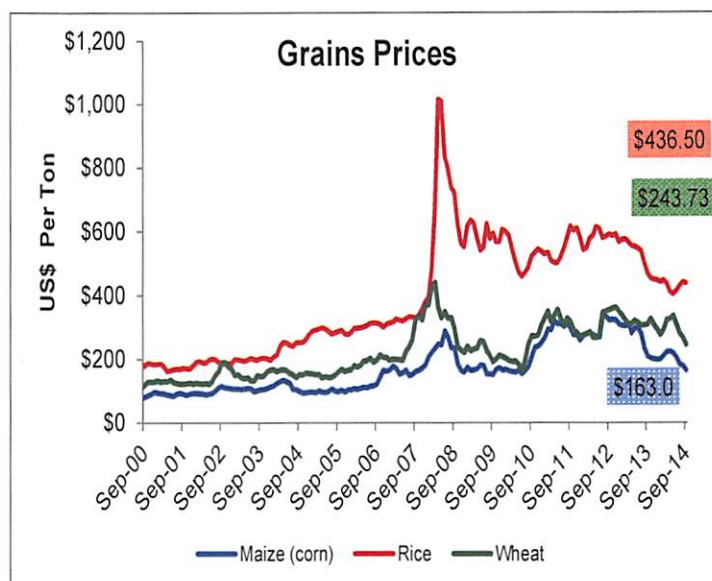
Wheat

In October 2014, wheat prices increased by **US\$1.67 (0.7%)** when compared to September 2014 to close at **US\$245.39 per tonne**. Relative to October 2013, prices have fallen by **US\$80 (25%)** per tonne. A two year comparison of wheat prices shows a reduction in prices of **US\$112.81 (31.5%)**. The average five year monthly price for October is **US\$297.58**, this represents a reduction of **US\$52.19 (17.5%)** 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.

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 increased in October 2014 when compared to September of 2014 by **US\$0.25 (0.2%)** and closed the month at **US\$163.31 per tonne**. Between October 2013 and October 2014 prices fell by **US\$38.42 (19.05%)**. A two year price comparison from October 2012 to October 2014 shows a total price decline of



US\$158.33 (49.23%). The five year monthly average for corn is **US\$239.43**, this means that current prices are **US\$76.12 (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

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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

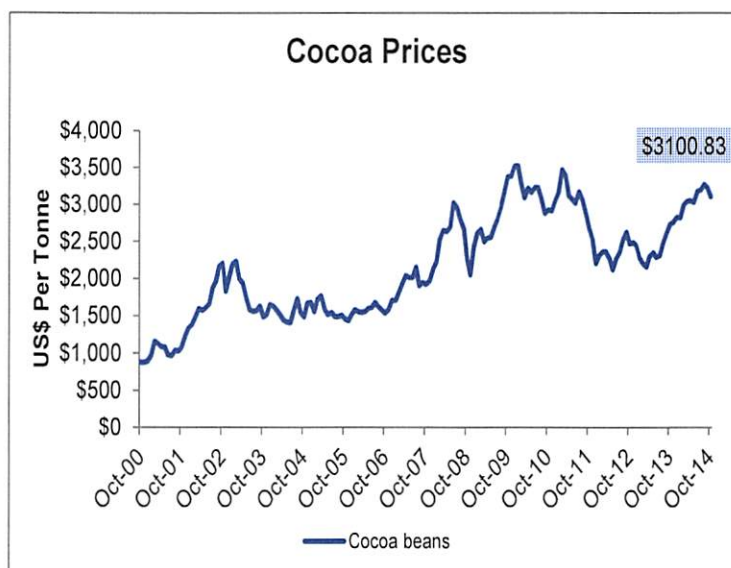
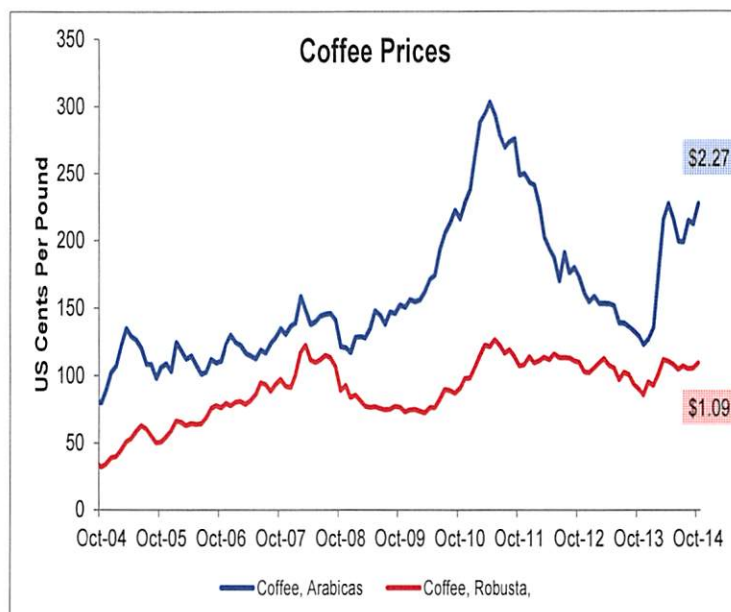
The prices of both soybean meal and soybean oil showed mixed results for October 2014. At the end of October 2014 the price per metric tonne for soybean oil material stood at **US\$721.38**. The price for Soybean oil material increased for October 2014 in comparison to September 2014 by **US\$9.65 (1.4%)** per metric tonne. The price per metric tonne of soybean oil materials decreased by **US\$176.28 (19.64%)** for the period October 2013 to October 2014. The five year average monthly price for Soybean oil is **US\$980.12**, which is **US\$258.74 (26.4%)** higher than current prices.

On the other hand, the price of soybean meal fell by **US\$30.28 (7.4%)** per metric tonne when October 2014 is compared to September 2014. For the period October 2014 relative to October 2013, the price of Soybean meal decreased by **US\$82.00 (18%)**.

A two year comparison for October 2012 to October 2014, shows that the price of Soybean meal fell by **US\$141.00 (27%)** per metric tonne. The five year average monthly price for Soybean Material is **US\$412.15**, **US\$33.33 (8.1%)** higher than current prices.

Coffee Prices

The price of the Arabica and the Robusta coffee had similar results in October 2014. The Arabica increased by **US\$0.15 (7.4%)** while the Robusta increased by



Data Source: IMF Monthly Commodity Prices

US\$0.04 (3.6%). 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 **25%** and **10%** to **US\$2.27** and **US\$1.09** per pound respectively. The five year average monthly price for both types of coffee are **US\$1.99** and **US\$1.01** respectively. This implies that the current prices of the Arabica and the Robusta are **14.4%** and **7.8%** higher than the five year average prices.

International Commodity Prices

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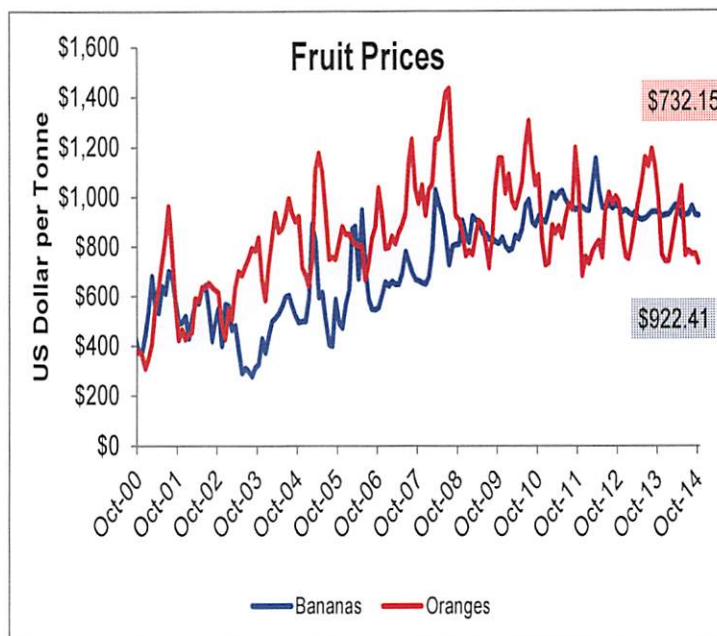
Experts believe that lower production in Brazil, Africa and Central America has been fuelling the upward price movements. This surge could be negated by production increases in Asia and other eastern countries. The IMF projects that the Arabica will increase by **4%** while the Robusta will decline by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

Cocoa Prices

In October 2014, Cocoa prices decreased by **US\$121.70** per tonne (**3.8%**) to close at **US\$3,100.83** per tonne. Relative to October 2013, prices increased by **US\$370.13** (**13.2%**). The two year price comparison shows that prices are higher by **US\$637.2** (**26%**) when October 2014 is compared with October 2012. The five year average monthly price for cocoa is **US\$2,780.51**, this means that current prices are **US\$320.32** (**11.5%**) 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 fell by in October 2014 by **US\$38.88** (**5%**) to **US\$732.15** per metric tonne, relative to September 2014. Relative to October 2013, prices fell by **US\$265.11** (**27%**). The five year average monthly price is **US\$965.86**, which indicates that current prices are **US\$233.71** (**24%**) 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 October 2014 to **US\$922.41** per tonne. In this regard, prices decreased by **US\$3.00** (**0.3%**). For October 2013 relative October 2014, banana prices increased by **US\$14.41** (**1.5%**) per metric tonne. A two year price comparison for October 2012 and October 2014 revealed that banana prices decreased by **US\$36.63** (**3.82%**) per metric tonne. The five year average monthly price is **US\$939.28**, this means that current prices are **US\$17.00** (**1.8%**) lower. The Food and Agricultural Organization of the United Nations (FAO) reported in the April issue that the global market for banana and its by-products 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

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importantly, these new developments will impact the quality of the competition.

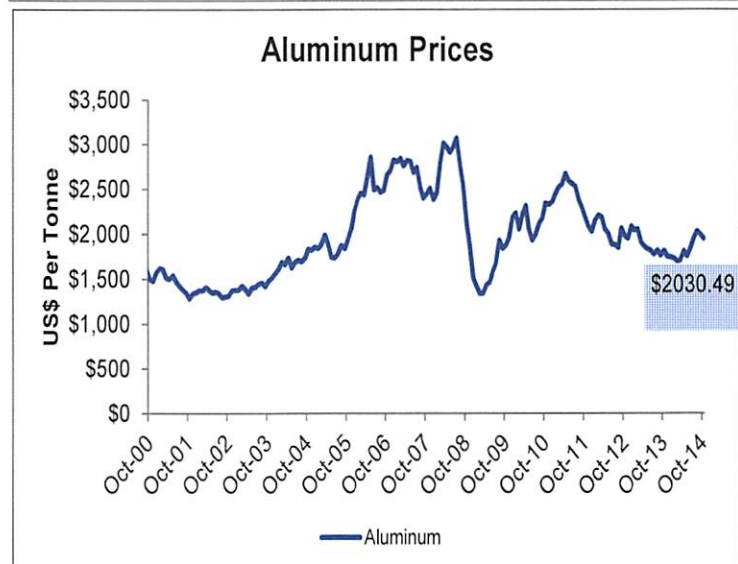
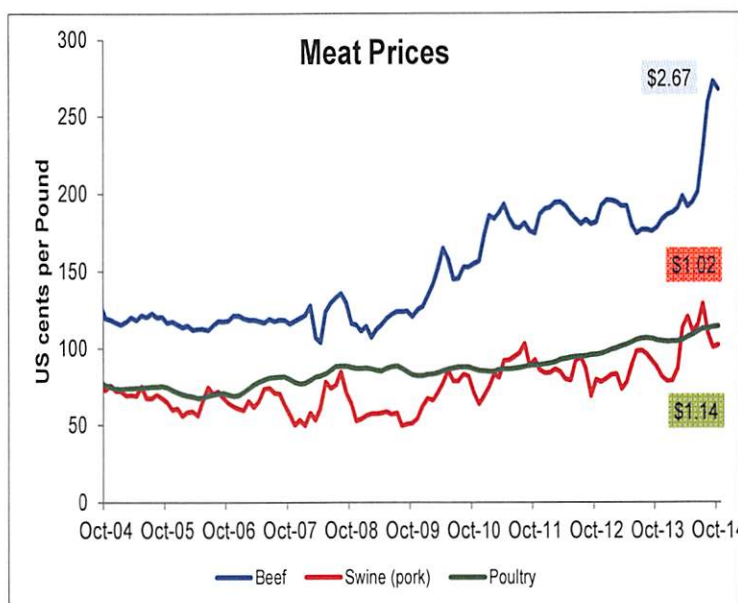
An analysis of the global banana industry shows that the combined market share of the world's three largest players Chiquita, Dole and Del Monte has fallen from **65%** in the 1980's to approximately **37%** in 2013. The FAO report showed that the combined market share of the top five players in the 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 bananas.

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 October 2014, beef prices fell to **US\$2.67** per pound, a reduction of **US\$0.05 (1.9%)** relative to September 2014. Relative to September of 2013, current prices are **US\$0.89** or **50%** higher than they were. The five year average monthly price is **US\$1.91** which tells us that current prices are **US\$0.76(40%)** 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 Agriculture-



Data Source: IMF Monthly Commodity Prices

al 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.

International Commodity Prices

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Swine (Pork) Prices

In October 2014 the prices for pork decreased by **US\$0.01 (1.4%)** to close at **US\$1.05 per pound**. The price of pork was **US\$0.88 per pound** in October of 2013, which reflects a **US\$0.14 (16%)** price increase relative to October 2014. A two year analysis of pork prices shows that current prices are **US\$0.22 (28%)** higher than they were in 2012.

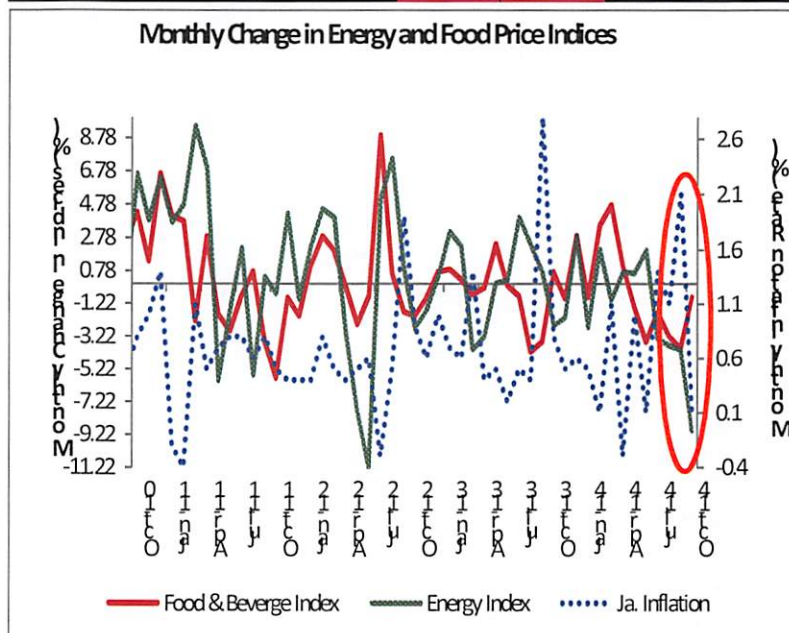
The five year monthly average price per pound for pork is **US\$0.88**, this means that current prices are **US\$0.15 (18%)** higher. In March, experts reported that pork inventories in the US were down by **11%** and was responsible for the increase in 2014 prices. Experts at the United States Department of Agriculture (USDA) reported that global pork production has increased by **1.8 million tonnes** to **110.7 million tonnes for 2014** over the forecast given in November of 2013. This development was as a result of growth in china and Russia offsetting the reductions in the United States and the European Union. Projections by the IMF shows that pork prices will increase by **11%** in 2014 relative to 2013.

Poultry Prices

The price of chicken increased in September by less than a cent (**0.6%**) and ended at **US\$1.14 per lbs**. Prices in September 2014 were approximately **US\$0.07 (7%)** higher than they were in September 2013. In September 2012, the price for poultry was **US\$0.95**, indicating that prices are **US\$0.18 (19%)** higher than they were two years ago. The five year average monthly price per pound is **US\$0.98**, this means that current prices are **US\$0.15**

Commodities	Unit	Price		Monthly Change
		Oct-14	Sep-14	
Aluminum	Metric ton	1946.19	1990.43	-2.2%
Bananas	Metric ton	922.41	925.41	-0.3%
Beef	Pound	266.93	272.13	-1.9%
Cocoa beans	Metric ton	3100.83	3222.53	-3.8%
Coffee- Arabicas	Pound	227.06	212.01	7.1%
Coffee- Robusta	Pound	109.39	105.57	3.6%
Maize (corn)	Metric ton	163.31	163.06	0.2%
Natural Gas	MMBTU	3.87	3.92	-1.2%
Dated Brent Crude	Barrel	87.27	97.34	-10.3%
Crude WTI	Barrel	84.40	93.35	-9.6%
Oranges	Metric ton	732.15	771.03	-5.0%
Swine (pork)	Pound	101.90	100.53	1.4%
Poultry	Pound	113.89	113.52	0.3%
Rice	Metric ton	432.70	436.50	-0.9%
Soybean Meal	Metric ton	378.82	409.10	-7.4%
Soybean Oil	Metric ton	721.38	711.74	1.4%
Sugar	Pound	26.71	27.10	-1.4%
Sugar- Free Market	Pound	16.48	16.54	-0.4%
Sugar- US Import	Pound	26.61	26.21	1.5%
Wheat	Metric ton	245.39	243.72	0.7%

Monthly Change in Energy and Food Price Indices



Data source: IMF Monthly Commodity Prices

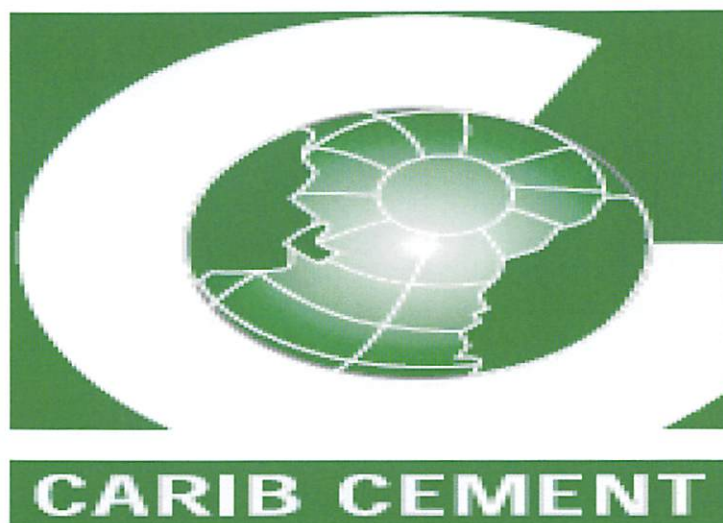
International Commodity Prices

October 2014 Issue

cents (15%) higher. The IMF projects that prices will rise by 3% in 2014.

Aluminum Prices

Global Commodity Prices and Projections 2013-2015												
Commodities	Units	Actual				Projections						
		2013Q1	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q4	Q3/Q2	Q4/Q2	Annual Change
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%



MORE THAN JUST CEMENT

Data source: Bank of Jamaica

Monthly Inflation and Treasury Bill Rates

October 2014 Issue

Domestic Inflation Rate

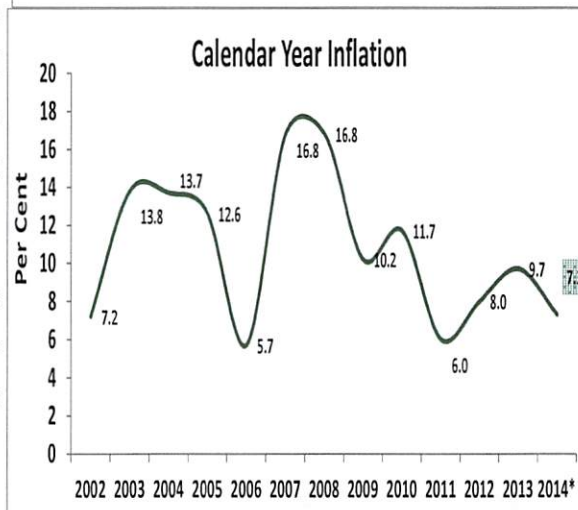
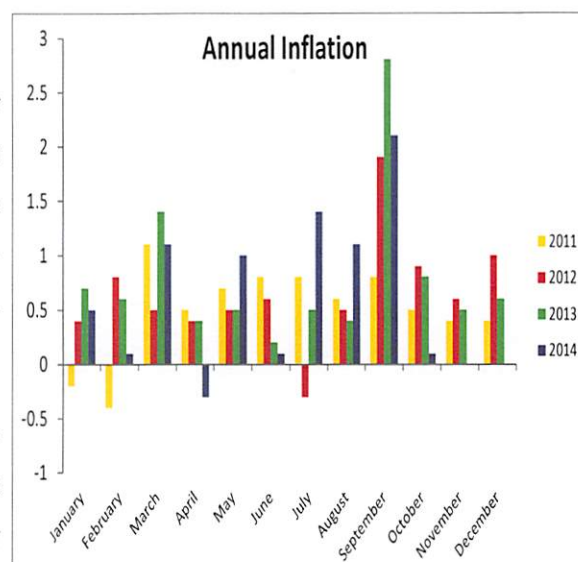
Inflation measured by the All Jamaica “All Divisions” Consumer Price Index (CPI) was 0.1% for October 2014, reflecting a reduction of 2% relative to September 2014. The monthly change in inflation brought the calendar-year-to-date change to 7.3% and the FY-to-September inflation to 5.5%. The 12-month point to point at the end-September was 8.2%.

Inflationary pressures for October largely emanated from a 0.2% increase in the index for Food and Non-Alcoholic Division. There was also a 0.3.% price increase in the Housing, Electricity, Gas, and other Fuels. The increases in this division was due mainly to increases in the subdivision of higher water and sewage charges. These marginal increases in the mentioned division were moderated by a 0.8% decline in the division of Transport. This fall in transportation cost reduction was due to a reduction fares caused by a reduction in fuel prices.

Consequently, inflation in all the three regional areas declined for the month of October relative to the September 2014. Inflation for the Greater Kingston Metropolitan area (GKMA), Other Urban Centers (OUC) and Rural Areas all rose by 0.1% .

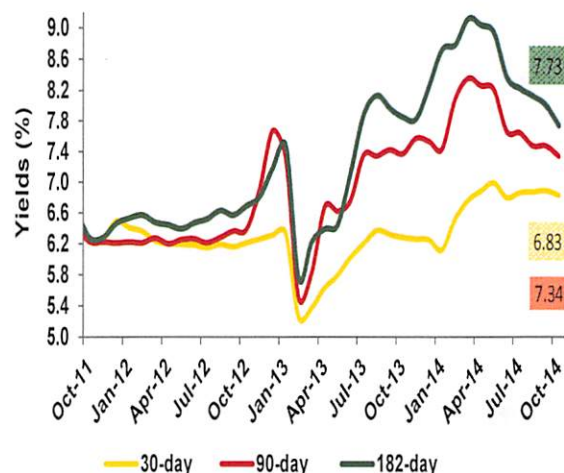
GOJ Treasury Bill Rates

GOJ Treasury Bills yields all declined for October 2014. Specifically, the yields on GOJ 30-day T-Bill fell by **6 bps** relative to the outturn at the end-of the previous month. Similarly, the yields on the 90-day T-Bill and the 182-day declined by **13 bps** and **27 bps** respectively. Relative to October 2013, yields on the 30-day T-Bills have increased by 55 bps while yield on the 90-day and 182-day fell by 3bps and 11 bps respectively. 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



*-inflation for the Calendar year to October 2014

GOJ Treasury Bill Rates

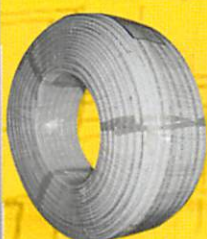
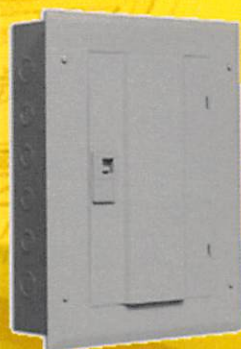


Data source: Bank of Jamaica

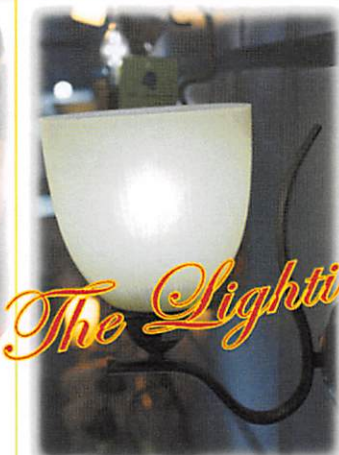
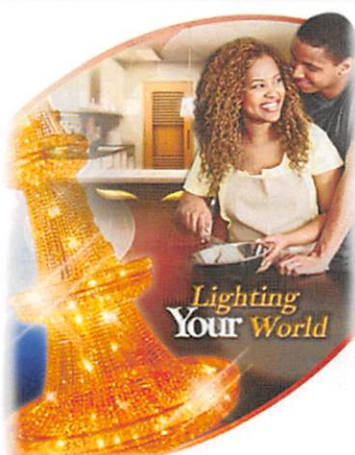
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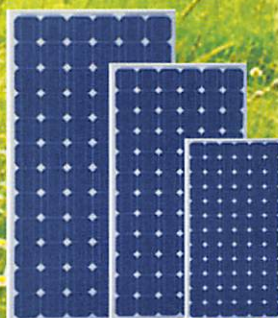


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Monthly Interest Rates Update

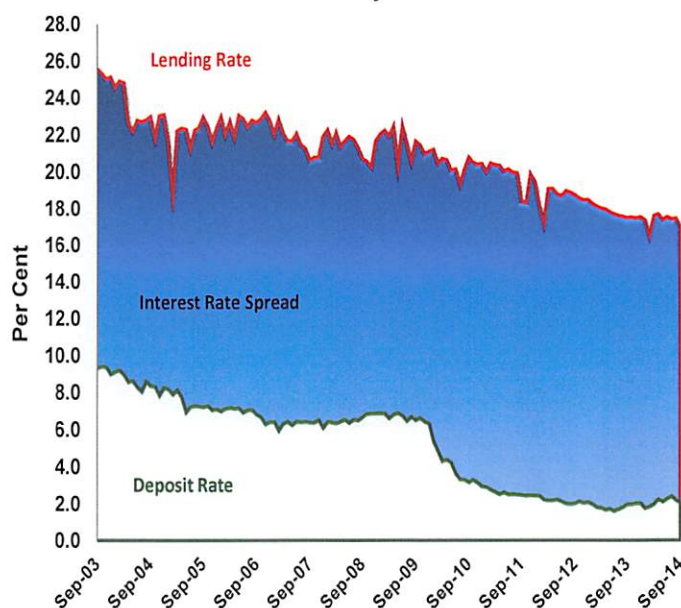
October 2014 Issue

The overall weighted average lending rate on local currency loans declined by **51 bps** to **16.91%** at end-September 2014 relative to end-August 2014. This reduction followed the reduction observed in August 2014 and largely occurred in the context of a sharp contraction of **2.33 pps** in the rates charged on Personal Credit loans.

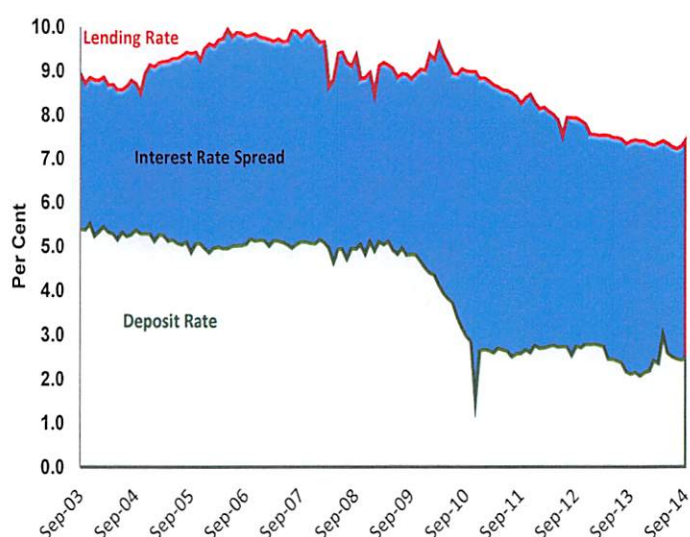
Rates on mortgages, commercial credit and Central Government also fell by **1bp**, **18 bps** and **28 bps** respectively. Despite the overall decline in rates, there was an increase of **1.70 pps** on loans to Local government and Other Public Entities. As a consequence, the spread on domestic currency loans narrowed to **14.86%** at end September 2014 relative to **15.21%** at end August 2014.

Similarly, interest rates on foreign currency loans for September 2014 increased by **15 bps** to **7.43%** relative to August 2014. This change largely resulted from increases in the rates on commercial credit of **24 bps**. In contrast, Installment Credit, Personal Credit and Local Government and Other Public Entities had reductions on loan rates of **1 bp**, **1 bp** and **4 bps** respectively for the period. As a result, the interest rate spread on foreign currency loans in commercial banks at the end of September 2014 increased by **0.13 bps** to **4.96%**.

Local Currency Interest Rates



Foreign Currency Interest Rates



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	0.02	-0.01	-2.33	-0.18	1.70	-0.28	-0.51
Annual Change	-0.45	-0.17	-1.54	0.19	0.77	-0.04	-0.54
End of Month	16.41	9.76	23.48	12.85	11.35	10.10	16.91

Foreign Currency Weighted Loan Interest Rates (%) July 2014

	Instalment Credit	Mortgage Credit	Personal Credit	Commercial Credit	LGOPE	Central Govt.	Overall A/W Rate
Monthly Change	-0.01	0.00	-0.01	0.24	-0.04	n.a	0.15
Annual Change	-0.15	-0.28	1.23	0.02	-0.17	n.a	0.03
End of Month	8.46	6.74	17.03	7.08	6.18	n.a	7.43

Monthly Exchange Rates Update

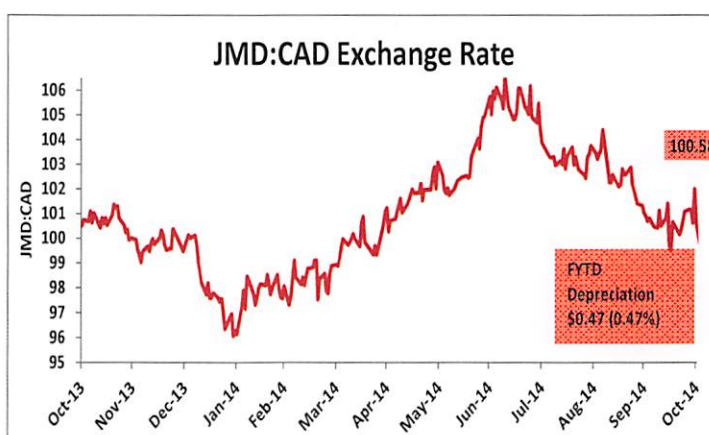
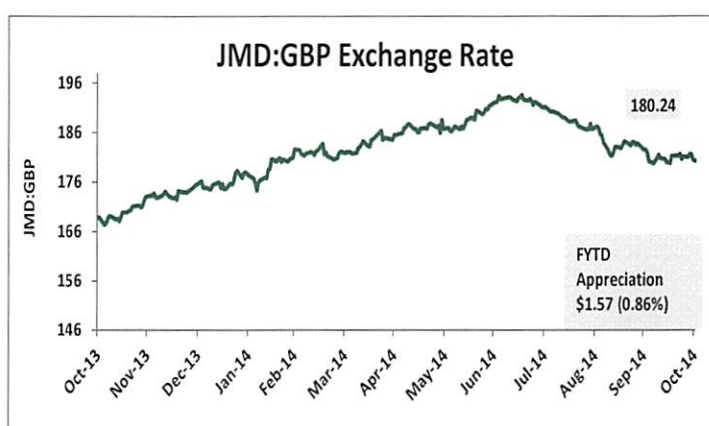
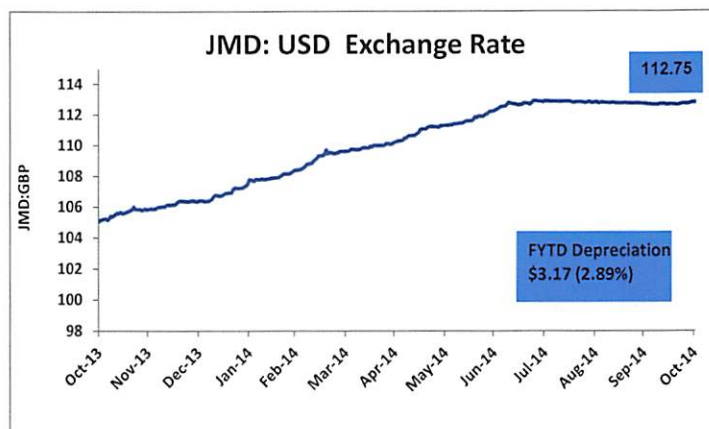
October 2014 Issue

The Jamaica Dollar appreciated relative the Great British Pound and the Canadian Dollar at end-October 2014 continued the pace of the appreciation observed since end-July 2014. However, there was a break in the relative appreciation vis-a-vie the United States Dollar at end-October 2014 relative to the previous months.

At end-October 2014, Jamaica Dollar depreciated vis-a-vie the US dollar relative to end-September 2014. This depreciation represents a break in the continued appreciation recorded since end-July 2014. Depreciation for the month may reflect an increase in user demand for US dollar in the context of increased spending for the Winter season.

On the other hand, the appreciation of the rate relative to the Great British Pound and the Canadian dollar continues to reflect the impact of the progressively successful performance of Jamaica under the EFF, particularly in light of the most recent successful performance for the September 2014 quarter. In addition, the movement in the rate has been largely responsive to the relatively high levels of Net International Reserves (NIR) at the Central Bank which continues to be boosted disbursements from the International Monetary Fund (IMF) following the successful each successful quarterly review. These improvements has increased investors' confidence in the ability of the Bank to defend the dollar against excessive foreign currency demand that can caused disorderly movements.

Against this background, at end-October 2014, the value of the Jamaica Dollar depreciated by **J\$0.10 (0.08%)**, while the Dollar appreciated by **J\$2.24 (1.23%)** and **J\$0.43 (0.43%)** against the Canadian dollar and Great British pound, respectively. Consequently, these currencies ended trading at **J\$112.76=US\$1.00**,



FX-Trends CYTD Changes

	J\$/US\$	%	J\$/GBP	%	J\$/CAD	%
CY-to-Oct-2014	6.37	6.0%	4.50	2.6%	-0.32	-0.3%
CY-to-Oct-2013	12.08	13.0%	18.66	12.4%	7.09	7.6%

FX-Trends CY Changes

CY 2013	13.40	14.4%	27.03	18.0%	2.71	2.9%
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Data source: Bank of Jamaica

Net International Reserves & Money Supply

October 2014 Issue

Net International Reserves

The stock of Net International Reserves (NIR) at the Bank of Jamaica was **J\$213.53 billion (US\$2,007.21 million)**, reflecting a decline of **J\$20.57 billion (US\$193.36 million)** relative to the previous month. The change in the NIR for the month was largely due to a reduction in the holdings of currency and deposits of **US\$181.39 million** which was partially offset by a decline in liabilities of **US\$7.30 million** resulting from payments to the IMF.

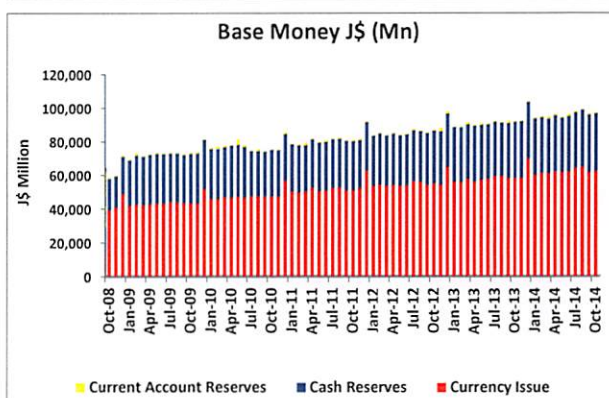
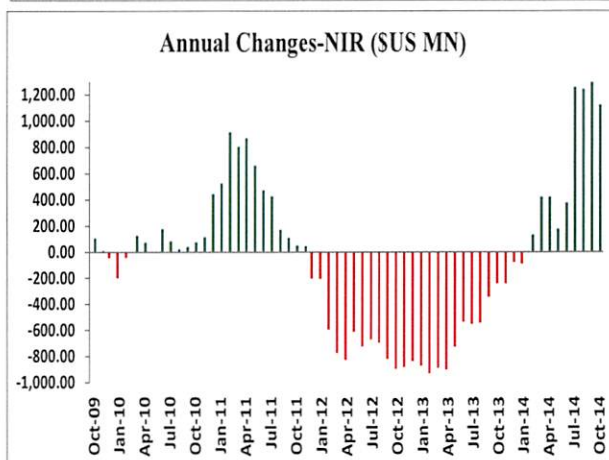
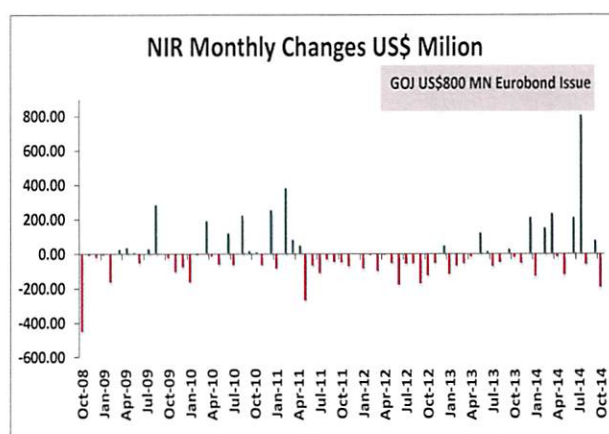
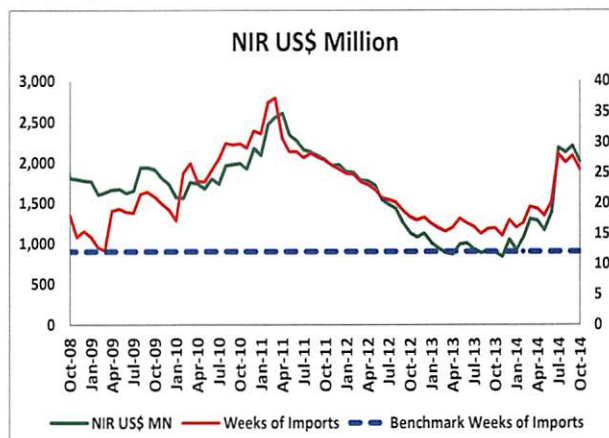
At end-October, the gross reserves at the Central Bank were sufficient to finance **25.74** weeks of goods imports which represents **13.54** weeks over the international benchmark of **12** weeks of goods imports.

Money Supply

For October 2014, there was an expansion of **J\$585 million (0.6%)** in the monetary base relative to the previous month resulting in a monetary base of **J\$96.84 billion**. The expansion in the base mainly reflected net currency issue of **J\$823 million**. However, the impact of this was partially offset by respective declines of **J\$182.0 million** and **J\$55.9 million** in commercial banks' current account balances and statutory reserves, respectively. The expansion in the base resulted from an increase of **J\$21.54 billion** in the Net Domestic Assets (NDA), which was partially offset by a decline of **J\$20.57** in the Net International Reserves (NIR).

The multiplier declined from **2.82** at end-September 2013 to **2.65** at end September 2014. The reduction in the multiplier may have resulted from an increase in the currency-to-deposit ratio for the corresponding period. This would 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 the relatively persistent weak economic environment.

For the same period, the monetary base increased by **J\$5.1 billion**



Net International Reserves & Money Supply

October 2014 Issue

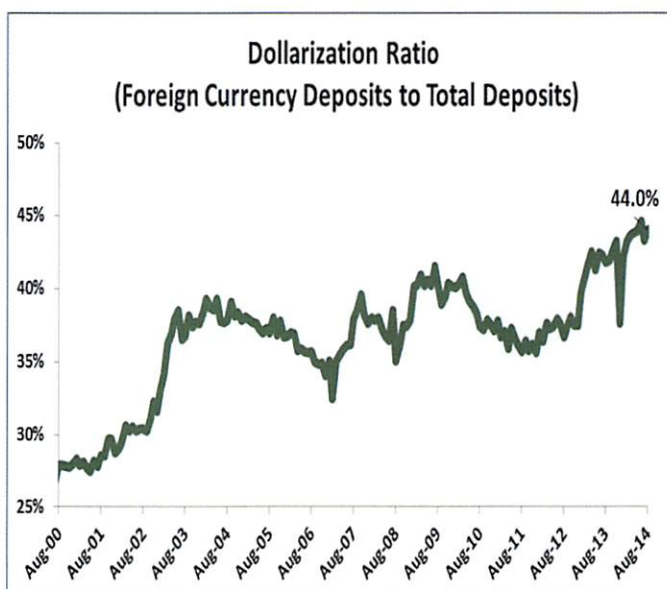
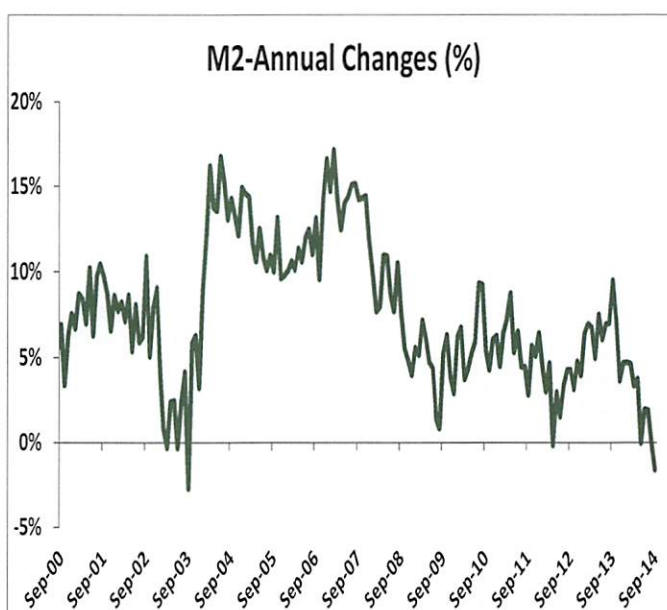
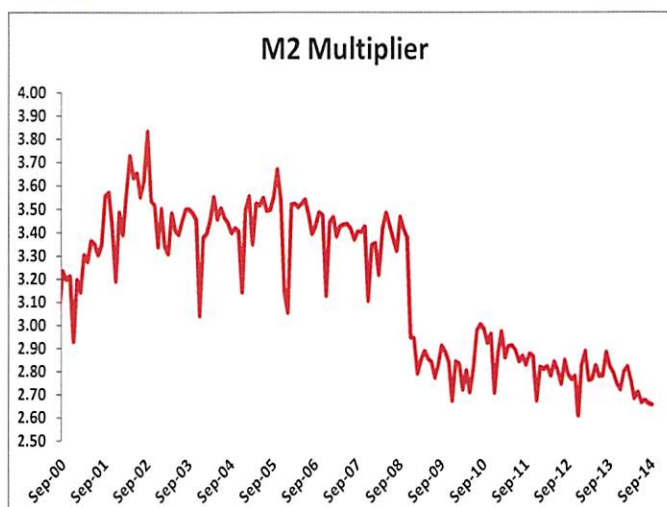
(5.6%). The reduction in the multiplier resulted in a contraction of **JS\$4.24 (1.6%)** in the M2 measure of money supply at end September 2014 relative to 2013. The decline in the supply of broad money would have contributed to the observed increase in private sector credit for the period.

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



Tourist Arrivals

October 2014 Issue

Tourist arrivals climbed to 1,709,315 for the period January 2014 to October 2014, this represents a 3.1% or 50,765 stopover arrivals more than the 1,658,550 which was recorded for the same period in 2013. However, when compared to the same period in 2012 in which the total number of stopover visitors amounted to 1,655,529 current arrivals are up by 53,786 or 3.2%. For the current period January 2014 to October 2014, both categories foreign nationals and non-resident Jamaicans grew by 48,811 (3.2%) and 1,934 (1.7%) respectively.

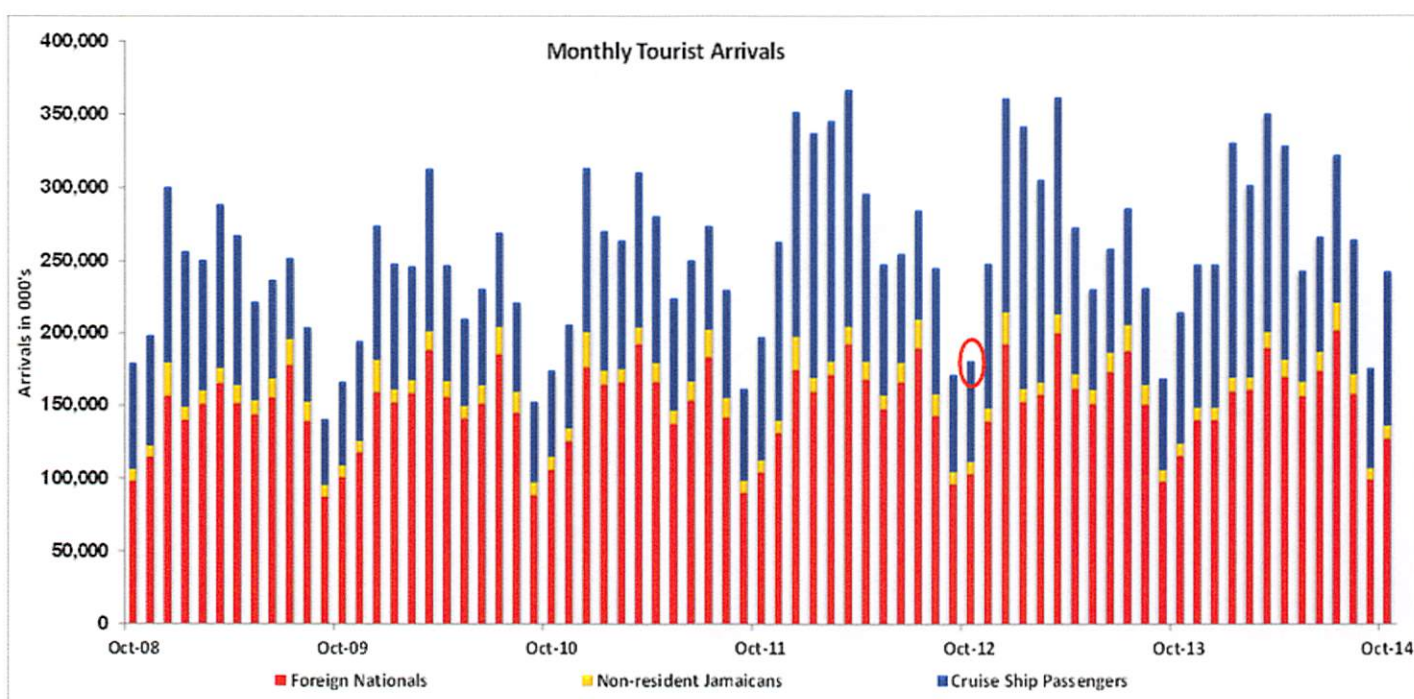
Stopover arrivals in October 2014 were 135,780. This represents an increase of 12,067 (9.8%) over the 126,663 which was recorded in October of 2013. When compared to the same period in 2012, which recorded 111,253 visitors, current arrivals were higher by 24,477 (9.8%).

The increased in stopover arrivals to Jamaica for October 2014 is also reflected in the marked increased from most destinations with the exception of the Latin America which had no change, Visitor arrivals from the United

States, Canada, Europe, Europe, the Caribbean, Asia and other countries increased by 6.8%, 18.6%, 15.7%, 2.1%, 31.1% and 7.7% respectively.

Cruise passenger arrivals increased significantly in October 2014 when compared to both arrivals for 2013 and 2012. Total arrivals in October 2014 stood at 106,813. This represents an increase of 16,046 or 18% when compared to 2013. In October 2012, the total arrivals stood at 69,582 this means that arrivals for October 2014 were greater by 37,231 or 54%.

The PSOJ is forecasting a relatively healthy 2014/15 tourist season for Jamaica. This forecast is due in part to the relatively strong growth in the major determinants of tourist arrivals to Jamaica; these include the overall growth in the US economy and improvement in rates of employment. The US economy is expected to grow by XX in 2015 and this should have a very positive impact on the arrivals from the States. With the Stronger US economy, the expenditure per person is also expected to increase



Remittance Inflows

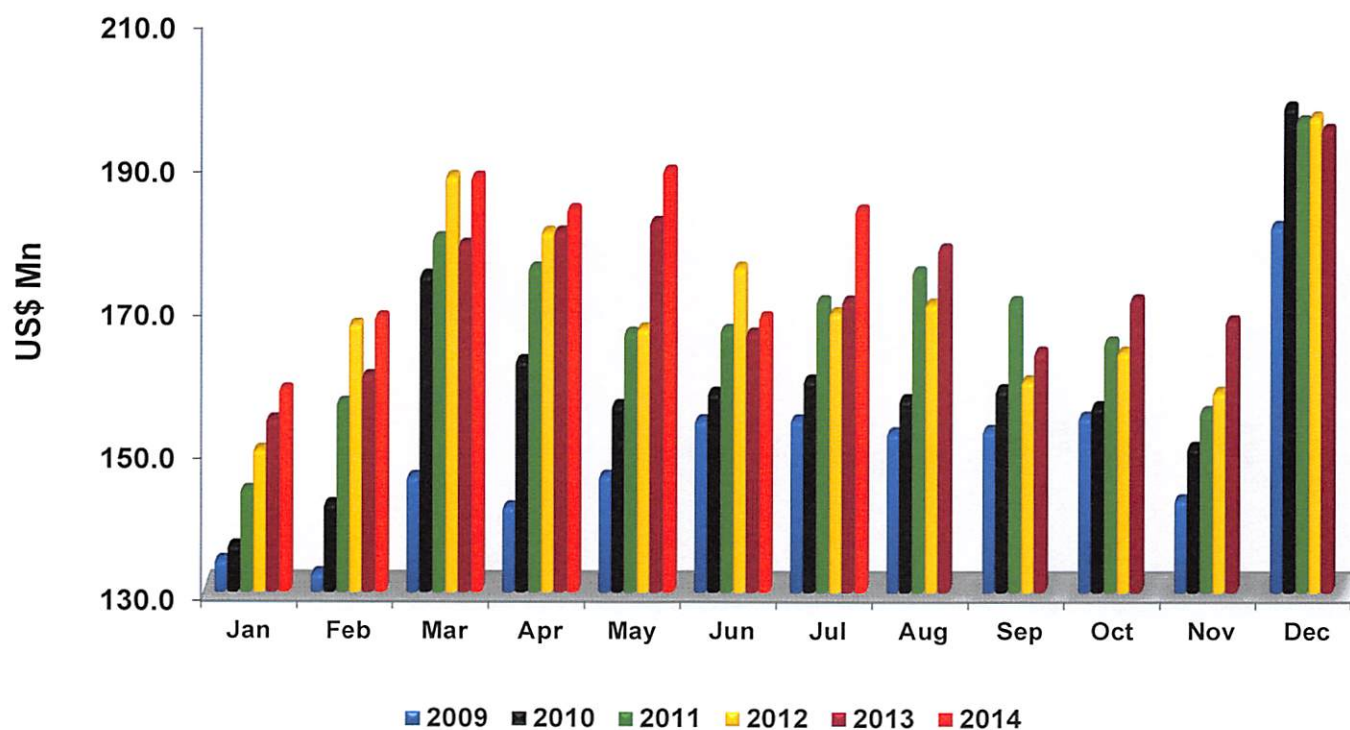
October 2014 Issue

For the month of July 2014, gross remittance inflows were **US\$183.2 million**, reflecting an increase of **US\$60.9 million (5.8%)** relative to the corresponding period of the 2013. Over the same period gross remittances amounted to **US\$12.6 million (7.4%)** relative to the corresponding month of the previous year. Remittance inflows for the month of July were above the average inflows of **US\$164.7 million** for the previous five corresponding periods. The growth in total remittance inflows largely reflected increases of **US\$7.5 million** in flows through remittance companies and an additional **US\$5.1 million** in inflows from other remittances.

The increases in gross remittance inflows was moderated with the contraction in outflows resulted in net inflows of **US\$160.5 million**, an increase of **US\$10.9 million (7.3%)** relative to the corresponding period of 2013. The uptick in remittance of month of July contributed to the total net remittance of **US\$1,109.4 million** for the January to July period. This reflected an increase of **US\$47.6 million or 4%**.

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 sector and the pickup in gross remittance inflows for the

Monthly Remittance Inflows (US\$ MN)



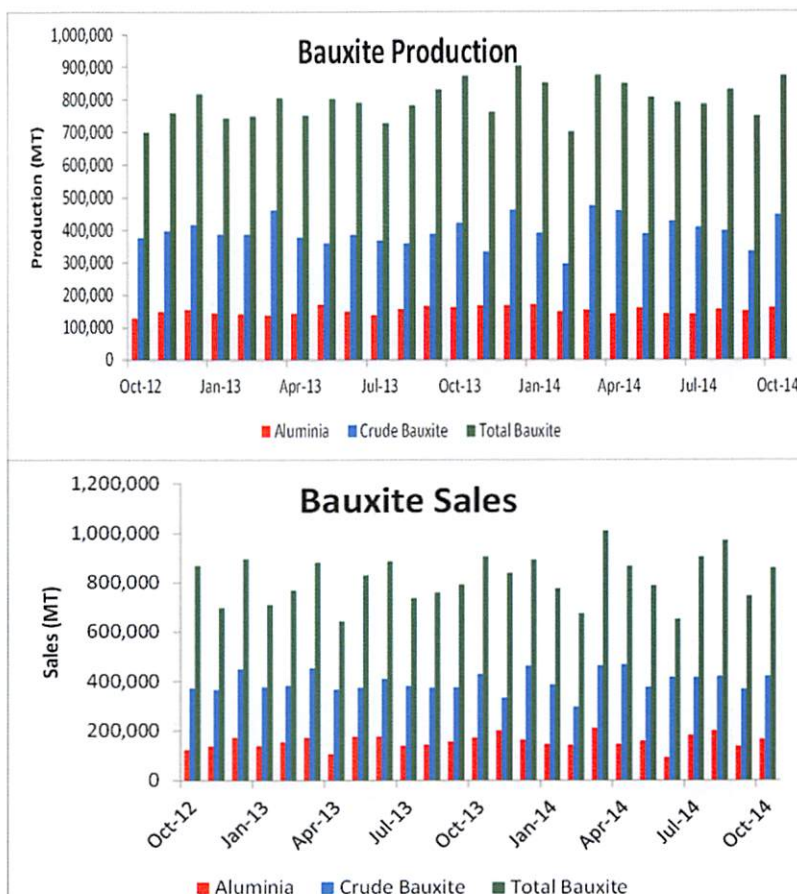
Domestic Bauxite and Alumina Production

October 2014 Issue

For October 2014, the production of Alumina was **160,553 tonnes**, representing an increase of **9,358 (5.8%) tonnes**, relative to September 2014. This brought an annual change in alumina production to a reduction of **2,234 tonnes (1.4%)**. For the month, the sale of alumina increased by **28,809 tonnes (17.3%)** relative to September 2014. Similarly, alumina sales fell by **6,685 tonnes (3.9%)** in comparison to October 2013. Year-to-date, alumina exports have increased marginally by **12,209 tonnes (0.8%)**.

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 increased in October 2014 relative to September 2014 by **112,237 tonnes (25%)**. Similarly, total bauxite for September increased by **124,134 (14%)**.

The sale of crude bauxite for October 2014 increased by **61,712 tonnes (12.2%)** relative to September 2014. On the other hand the sale of crude bauxite fell by **8,622 tonnes (2%)** when October 2014 is compared with the corresponding period in 2013. In addition, the sale of total bauxite fell by **47,136 tonnes (5.2%)** for the month of September 2014 relative to September 2013. During the month of October sales of crude increased by **114,218 tonnes (13.2%)** For the calendar year to date,



PERIOD	PRODUCTION			SALES		
	ALUMINA	CRUDE BAUNITE	TOTAL BAUNITE	ALUMINA	CRUDE BAUNITE	TOTAL BAUNITE
MONTH						
2014	160,553	445,521	871,130	166,240	419,284	889,031
2013	162,787	420,868	871,644	172,925	427,906	906,167
%Chg 2014/13	-1.37	5.86	-0.06	-3.87	-2.01	-5.20
2012	129,057	367,341	699,412	100,143	371,707	628,558
%Chg 2013/12	26.14	14.57	24.63	72.68	15.12	44.17
YTD						
2014	1,528,902	4,017,388	8,063,783	1,555,126	4,022,778	8,154,662
2013	1,516,693	3,894,884	7,764,075	1,535,763	3,913,878	7,831,626
%Chg 2014/13	0.80	3.15	4.12	1.26	2.78	4.12
2012	1,453,134	3,957,295	7,763,508	1,442,545	3,946,240	7,721,932
%Chg 2013/12	4.37	-1.58	0.01	6.46	-0.82	1.42

Source: Jamaica Bauxite Institute (JBI)

Stock Market Update

October 2014 Issue

The main JSE indices declined marginally in October 2014. In this regard, the main JSE market index declined on the last trading day in October 2014 by **532.07 points (0.74%)** and closed at **71,706 points**. In addition, the JSE Combined Index declined by **475.15 (0.65%)** and closed at and **73,559.561 points**. In contrast, the JSE Cross Listed Index traded firm and closed at **585.9 points** while the JSE Equities Index also held firm and closed the month at **1 30.42 points**.

Overall, the market activity for October resulted from trading in thirty three (33) stocks of which **11 advanced, 18 declined and 4 traded firm**. In total, **64,019,295 units** of stock were traded which had a total value of **\$346,080,267.08**

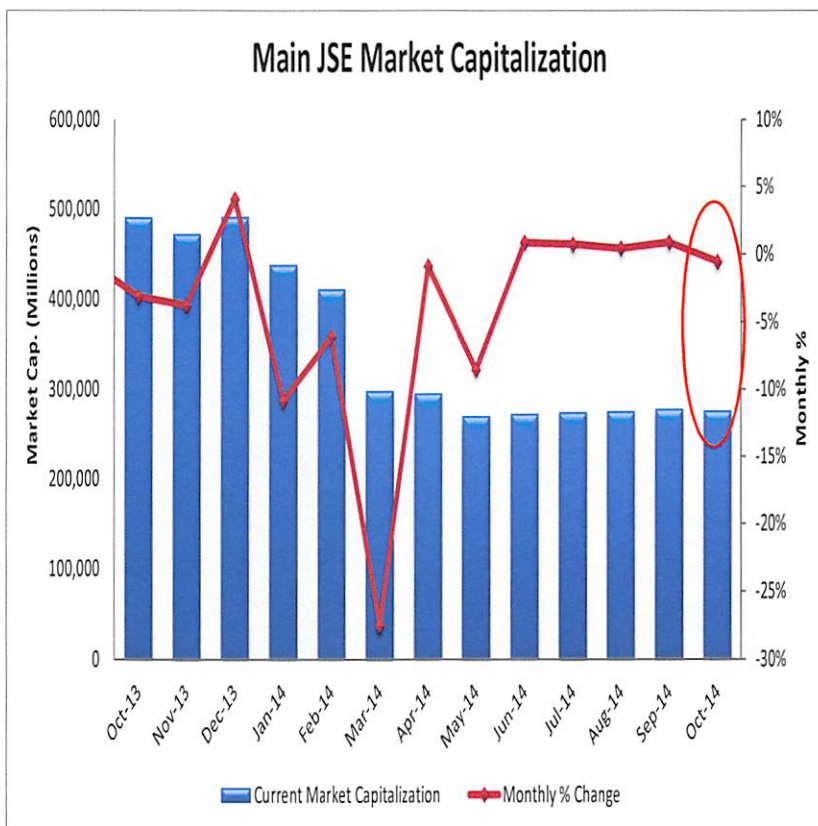
LIME was the volume leader with **20,825,205 units (32.53%)**. Desnoes and Geddes was second with **10,844,083 units (16.94%)** traded. In third was followed by Jamaica Money Market Brokers **8, 245,629 units (12.88%)**,

At the end of October 2014, there was market capitalization of **\$275.84 billion** when compared with the **\$275.097 billion** at end September 2014, a reduction of **J\$1.58 billion or 0.57%**.

The top three advancing stocks for the month of October were Radio Jamaica (**15.38%**), Ciboney Group (**10%**).

The stocks with the largest decline in prices were Kingston Wharves (**19%**), Supreme Ventures (**6.08%**), National Commercial Bank (**4.96%**)

For the calendar-year-to-date, the top four advancing stocks were, LIME (**75%**), Ciboney



Data Source: Jamaica Stock Exchange

Group (**60%**), Sagicor Real Estate X Fund (**9.56%**), and **Hardware and Lumber (6.56%)**

The marginal improvement in the main stock markets for **September 2014** is indicative of an economy that is recovering under trying circumstances. The data suggest that investors are still in a "watch and see mood." There is generally no clear trend or pattern of growth in any specific sector or industry. All said, there seems to be some momentum in the real estate market. This is evident from positive Y-T-D price movements in Hardware and Lumber (**6.56%**), Sagicor Real Estate X Fund (**9.56%**) and Trinidad Cement Limited.

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

Previous Highlights: September 2014 Summary

October 2014 Issue

"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.

"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.

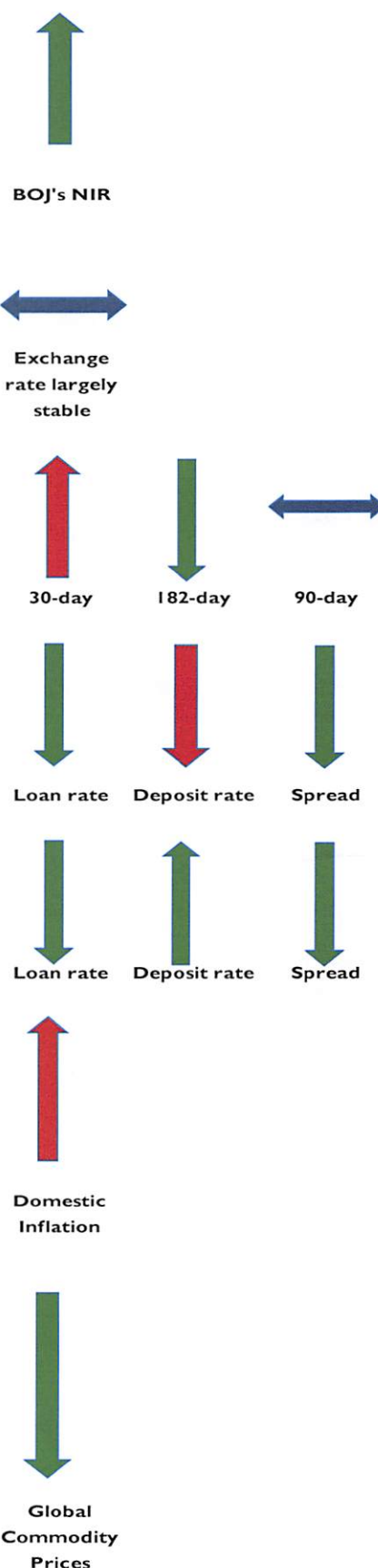
"Interest rates on GOJ Treasury bills showed mixed signals for the September 2014 auction relative to the August auction. Interest rates on the 30-day Tenor increased by 2bps, while rates on the 182-day declined by 12 bps. Rates on the 90-day tenor was unchanged.

"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%.

"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%.

"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

"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 continue to lessen in the last two months of 2014.





Statistical Index: Major Macro-Economic Indicators

October 2014 Issue

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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