



EGC's 8th Report to the Nation

Report for the Period January to May 2019

PRESENTER: AUBYN HILL
CHIEF EXECUTIVE OFFICER
ECONOMIC GROWTH COUNCIL
OFFICE OF THE PRIME MINISTER

VENUE:
DATE: MAY 15, 2019





EGC Enabler and Facilitator

- ▶ EGC facilitated the speedy sale/lease of lands to Amaterra (**Qatari Investors**) with the AG Marlene Malahoo Forte, OPM Permanent Secretary Audrey Sewell and Minister Horace Chang.
- ▶ Collaborated with NEPA & Jamaica Printing Service to get all 14 parish development orders approved, printed and distributed. This is necessary for infrastructure development & economic growth in parishes.
- ▶ Enabled the video-graphing of evidence and court proceedings transparently and efficiently over the internet.



Joined Up Action Did That

- ▶ Collaborative efforts and work of MDAs, Private Sector and Civil Society Produces Confidence and Results
- ▶ Last Quarter Results:

Results: Jan-April 2019	Joined Up Enabler / Implementer Team
All 78 court rooms outfitted with video link equipment. Target Met and Exceeded	MOJ, EU and PIOJ
Procurement Legislations brought into effect April 1, 2019	MoFPS
All 14 development orders completed	NEPA, Jamaica Printing Service and Ministry of Local Gov.
Standardization of Building Fees completed on April 30, 2019	Ministry of Local Gov.



The Glass is Half Full

	February 2016	March 2019
Debt to GDP	(high point = 147%)	98%
Unemployment	13.7%	8%
Number of People employed	1,175,000	1,350,000
Consumer confidence	147.9	177.5
Business confidence	144.6	159
FDI	US\$15B	US\$16.8B* (Has yet to include figures for 2018)



Growth Imperative!

	GDP Growth Rate (Average)	Multiple (based on 2% growth rate for 2018/19)
1996-2016 (20 years)	0.5%	×4
2006-2016 (10 years)	0.2%	×10

▶ **This Is Not Enough!!!**



US/China Stimulus Spree: Sub-prime Crisis 2008/09

- ▶ USA: 2008- Bush – US\$700B Bailout of Banks
- ▶ USA: 2009- Obama – US\$900B Stimulus Package

▶ **Total US\$1.6 Trillion**

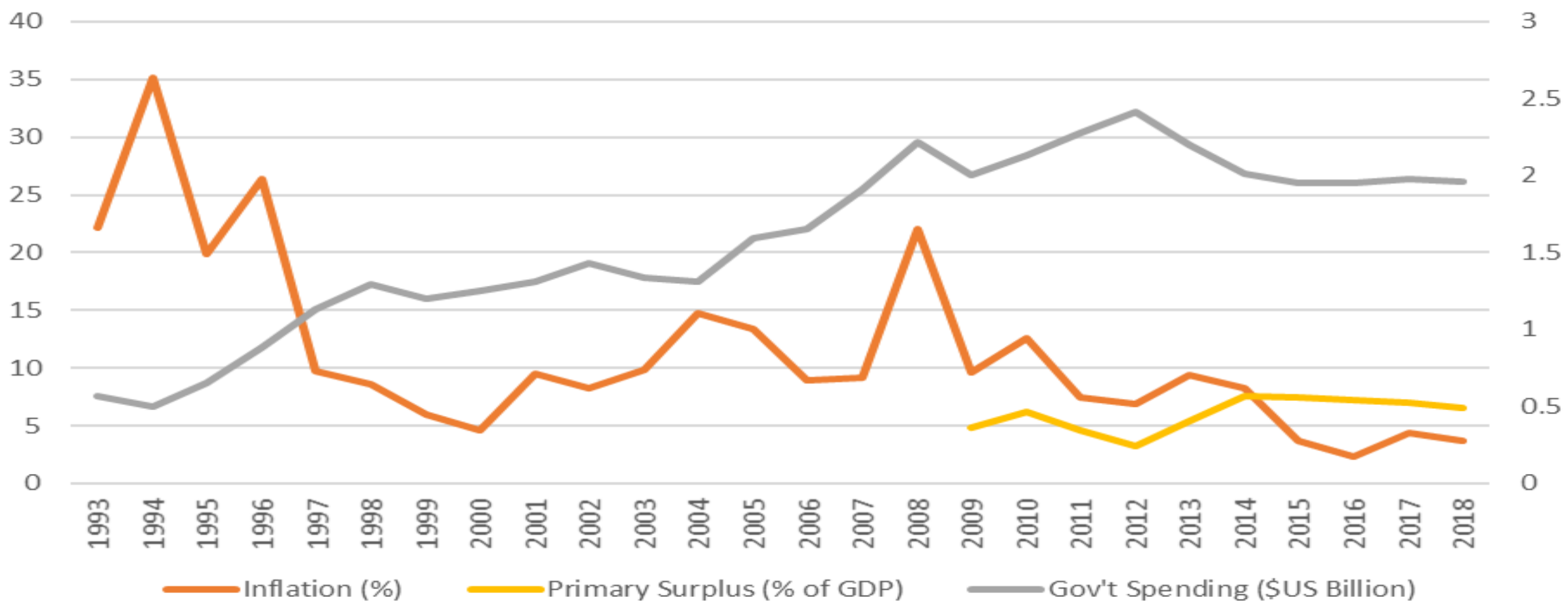
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- ▶ China: 2008/9 US\$600B Economic Stimulus Plan.



Jamaica's Primary Surplus Pressure

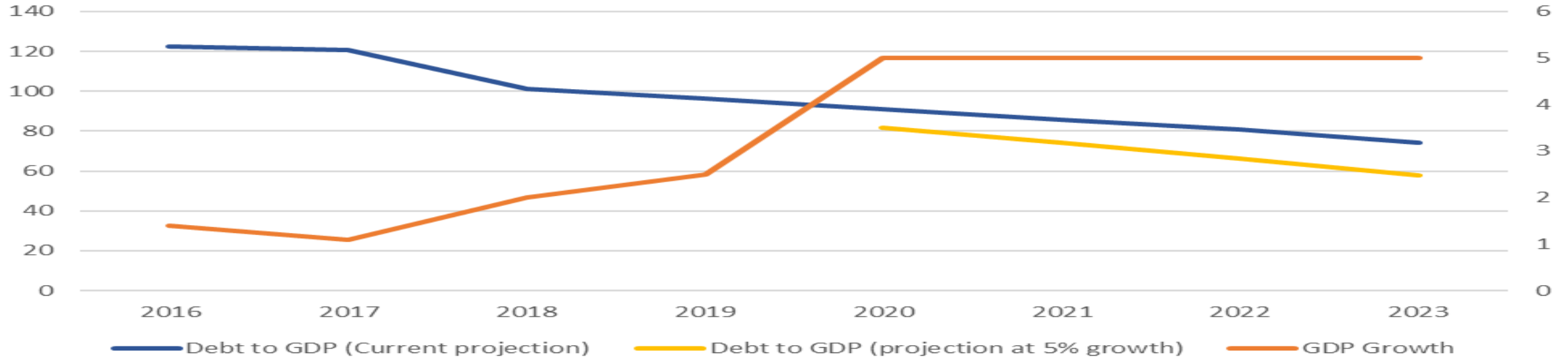
Inflation, Government Spending and Jamaica's Primary Surplus (1993 to 2018)





Jamaica: Grow The GDP Fast!

Jamaica Debt to GDP Projection at 5% per year from 2019 to 2023

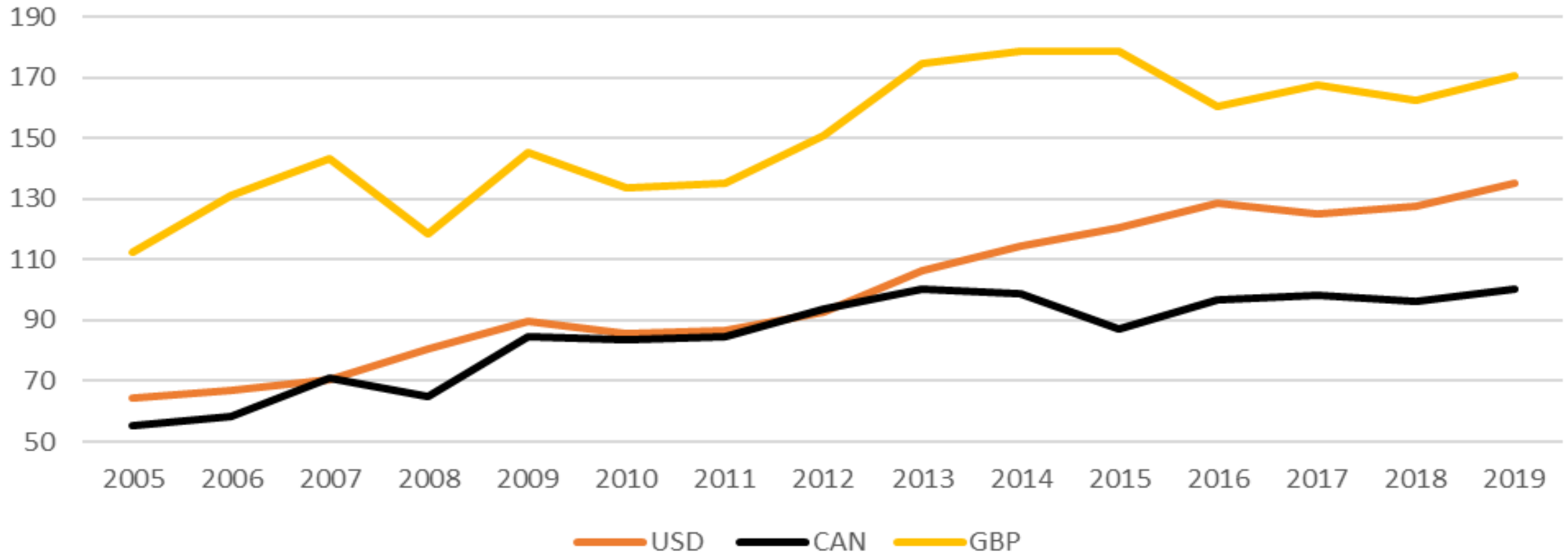


Year	GDP Growth	Debt to GDP (Current projection)	Debt to GDP (projection at 5% growth)
2019	2.5	96.4	
2020	5	90.9	81.62
2021	5	85.7	74.04
2022	5	80.7	66.39
2023	5	74	57.96



Most Currencies Fluctuate

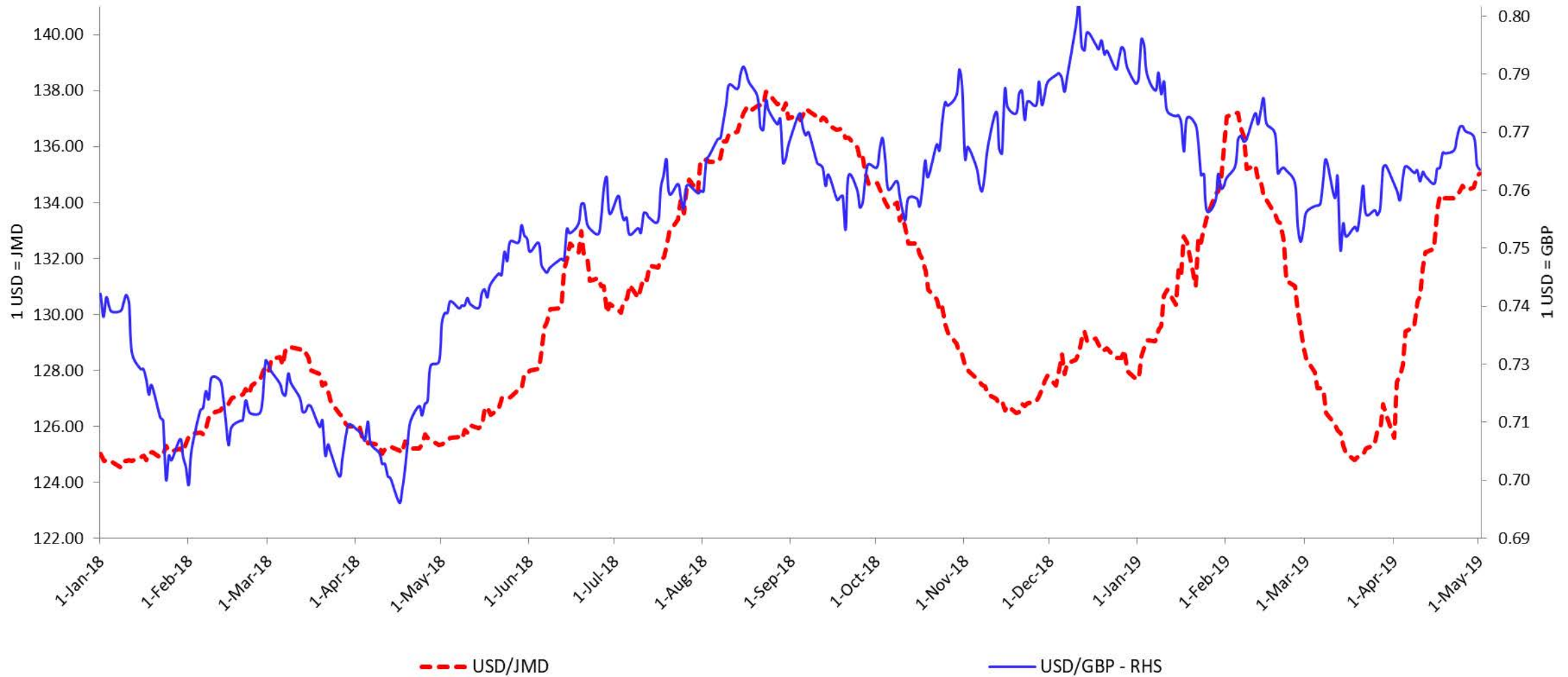
Jamaica Currency Data (2005 to 2019)





Most Currencies Fluctuate

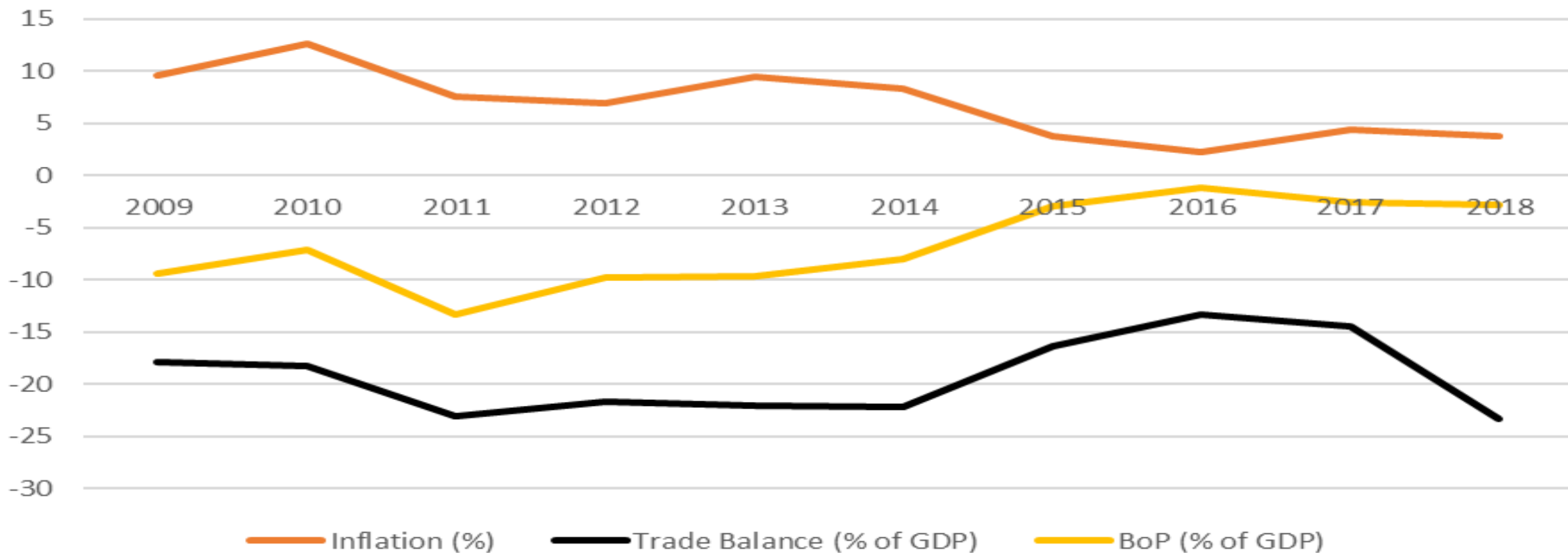
Trends in the Jamaican Dollar and Pound Sterling versus the US Dollar (Daily Movements)





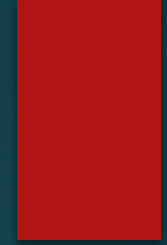
Export Or Stay Poor!

Jamaica Inflation, Trade Balance and Current Account Balance (2009 to 2018)

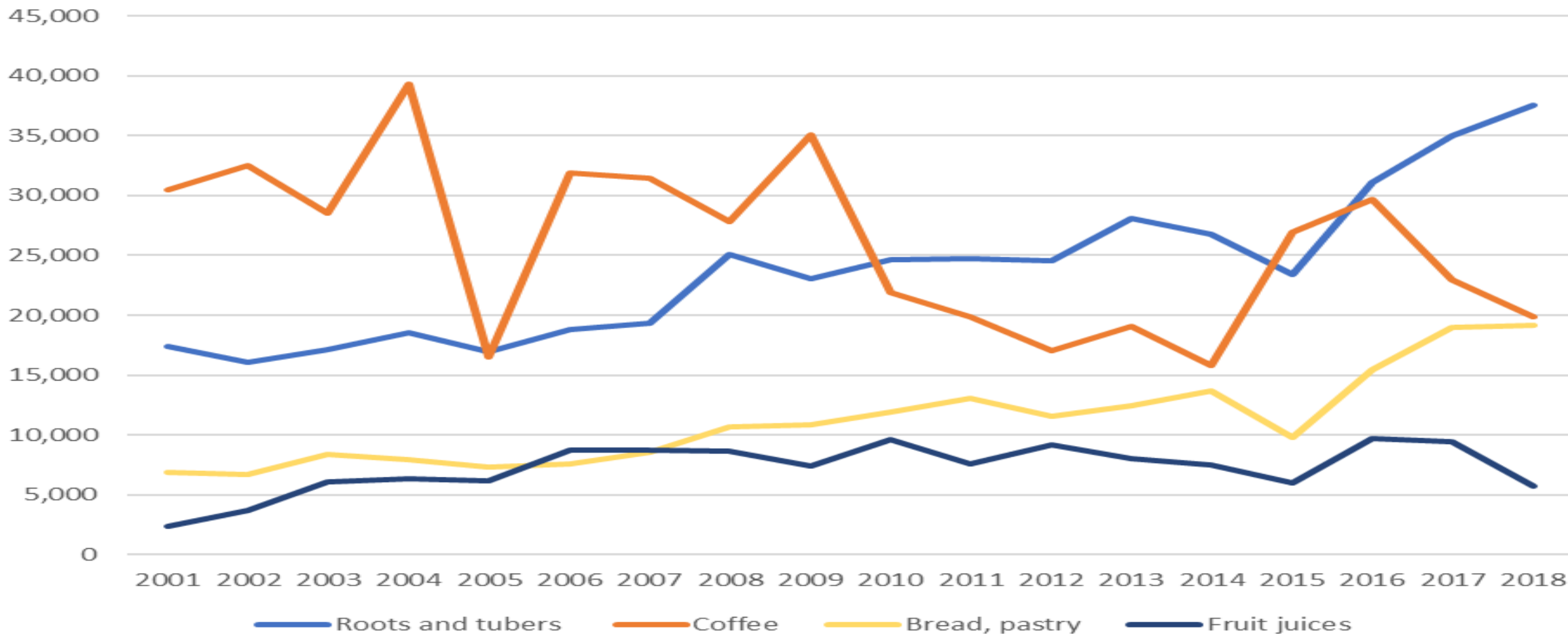




Export Or Stay Poor!

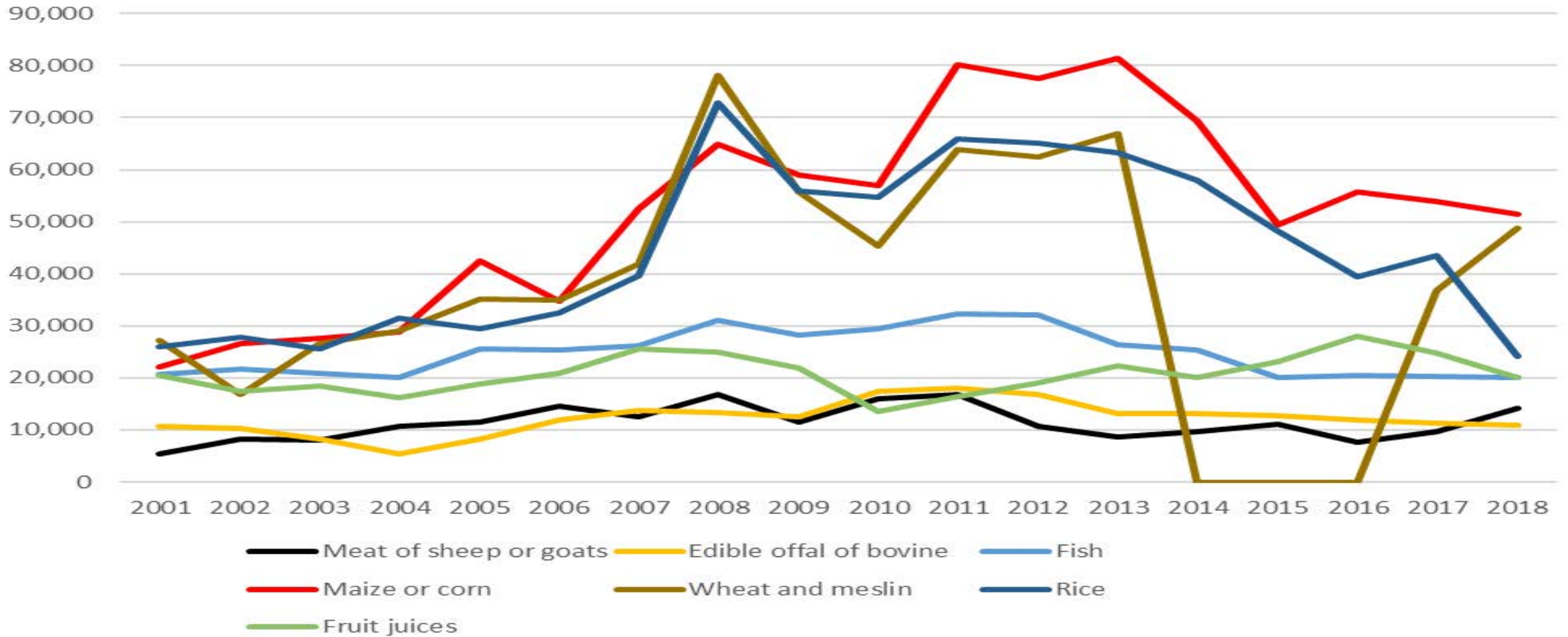


Jamaica Exports (2001 to 2018) - US\$thousands



Export Or Stay Poor!

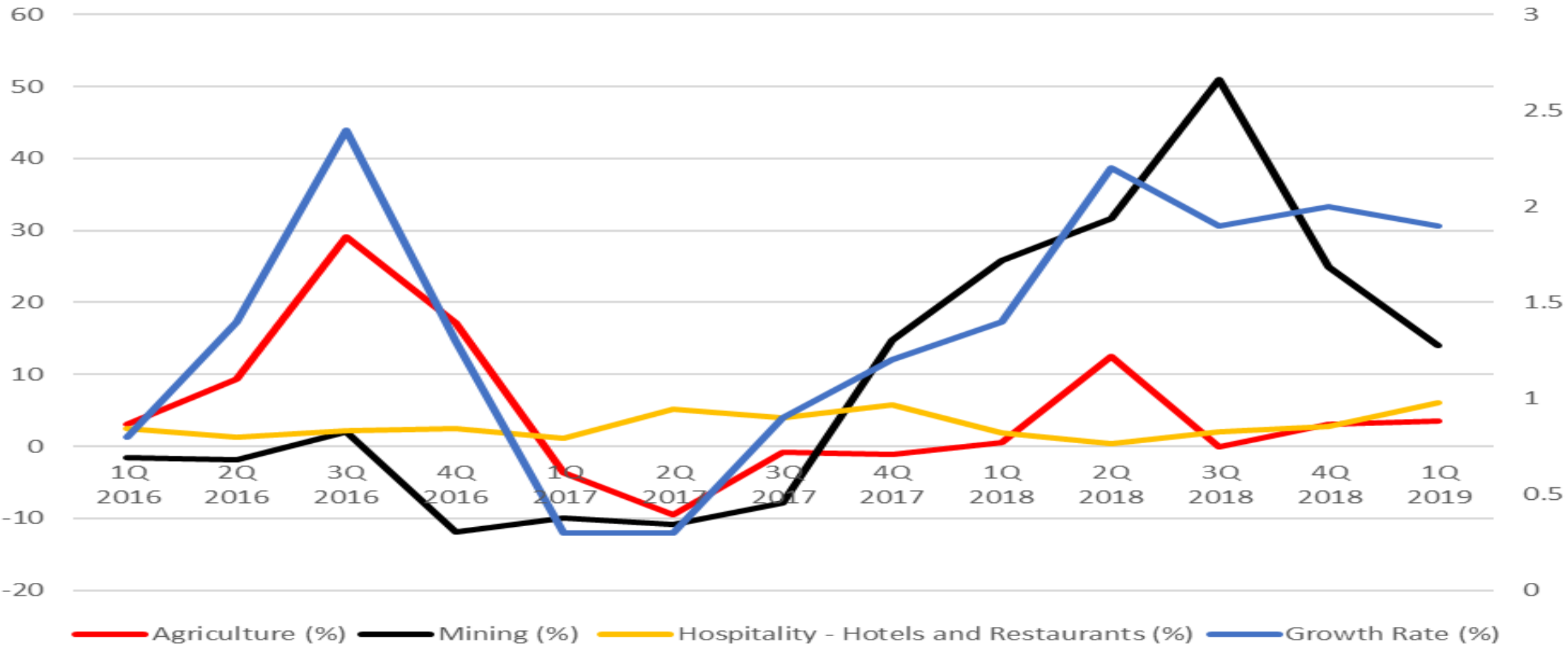
Jamaica (Selected) Imports (2001 to 2018) - US\$thousands





Agriculture As The Driver of Growth

Growth by Sector (%) - 2016 to 2019





Agriculture As

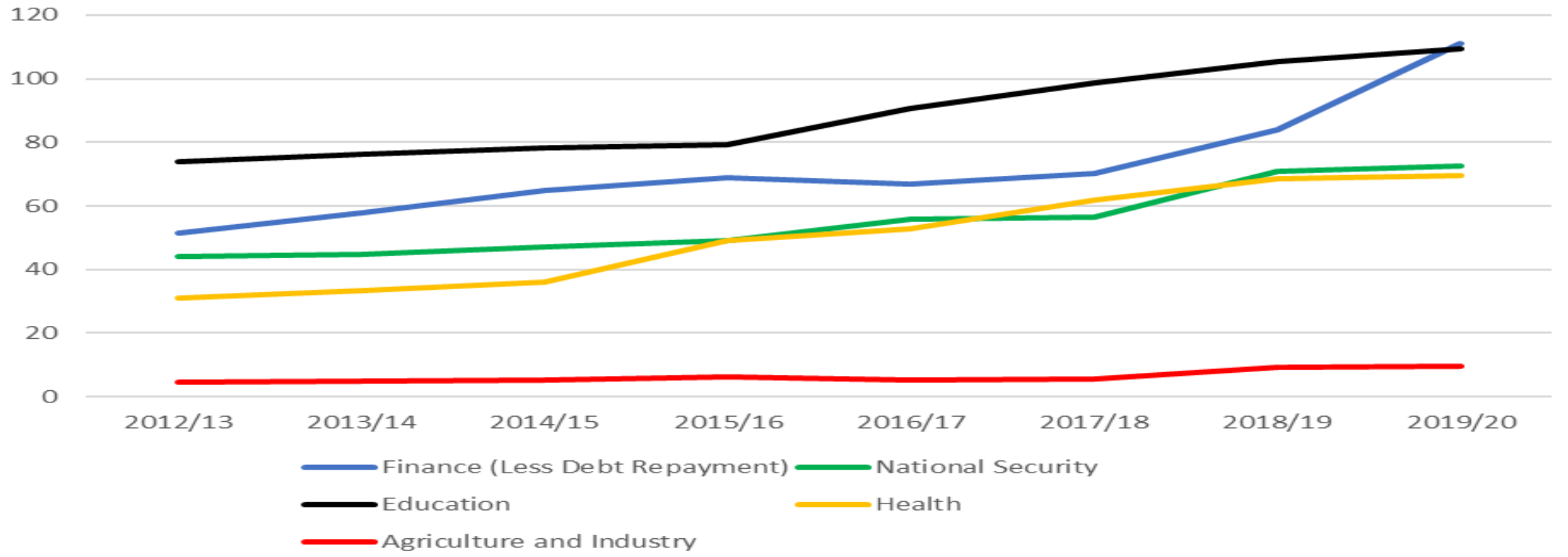
The Driver of Growth

- ▶ In the decade 2010 to 2019, **43 countries had a average growth rate of 5% or more.**
- ▶ Of these 43 countries, 41 are developing nations.
- ▶ Of the 43 countries, 20 are in Asia and 19 are in Africa with 2 (Panama and Dominican Republic) in the Americas.
- ▶ The 43 countries had an average growth rate of 6.43% and registered an average growth rate in the agriculture sector of 11.46%.



Agriculture – No-Growth Spend: FLATLINED

Jamaica Ministerial Spending FY 2012/13 to 2019/20 -
Selected Ministries (J\$ Billions)





This is the Country!



Business Confidence and Consumer Confidence in Jamaica (2016 to 2019)





Montego Bay Employers searching for Employees!



▶ This is The Country!



Our Focus

**Delivering Robust & Sustained
Economic Growth for All**

Thank You!

Aubyn Hill