



MONTHLY ECONOMIC BULLETIN

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The CEO'S Remarks

The matter of growth is something that must remain front of mind for everyone in Jamaica, as the fact is that without sustainable growth of at least three (3) percent, Jamaica will not be able to achieve the type of society we need.

It is with this in mind that the recent comments by the Finance Minister that growth is projected at two (2) to three (3) percent for the current fiscal year must be examined. This was the original projection in the IMF agreement, but one could question whether this needs to be re-examined. It is also important, while doing so, to bear in mind the Economic Growth Council's (EGC) commitment of five (5) percent by 2020.

A part of good management is to ensure that as conditions change we always revisit projections and make the necessary changes. With this in mind we must be mindful of a few things that could derail the original projections.

Firstly, this year has not been kind to our growth projections, as we have seen drought conditions at the start of the year, and then for the second quarter we saw significant rains. Both affected agriculture output and the rains caused challenges with construction activities. As a result, growth for the first quarter was flat.

Secondly, the crime and lawlessness challenges has been a major inhibitor of economic activity. As a result, the latest business confidence numbers showed that there was a slight decline as a result of sentiments expressed re crime.

The EGC had also made it very clear that unless the matter of security, and specifically citizen security, is addressed then the projected five (5) percent growth rate by 2020 would be in jeopardy. It is important to bear this in mind.

There are also a number of projects that could contribute significantly to our growthy targets, but remain a slave to the procurement process and bureaucracy, which ranks as the number one impediment to doing business in Jamaica.

These projects include the privatization of the landfills, which has been delayed for four (4) years because of the procurement process, losing us approximately US\$1 Billion of investments.

A recent interview with the Tourism Minister, Ed Bartlett, and the Director of Cruise Shipping, Michael Belnavis, reveal that much of the infrastructure and other expansion needed to support the growth of tourism has been held up because of delays caused by the procurement process.

This doesn't take away from the general feeling, and evidence, that the economy is on the right trend. What we must start discussing, however, is the performance gap and try to close that gap as a way to improving our economic progress. So instead of growing currently at one (1) percent, we should be examining the road blocks and doing what is necessary to close the gap and changing that one (1) to three (3) percent.

This means addressing the issues of crime, procurement, etc., and revisiting our growth projections to provide realistic numbers.

Economic Highlights June 2017

- ⇒ At the end of June 2017, the monthly average value of the Jamaican Dollar appreciated against the US Dollar and the Great Britain Pound while the value of the Dollar depreciated against the Canadian dollar. The Dollar appreciated against the US\$ by \$0.75 or 0.576% to end at J\$129.38=US\$1.00. The value of the dollar depreciated by J\$2.24 or 2.335% against the Canadian Dollar to end at CAD\$1.00=J\$98.15. The value of the Great Britain Pound appreciated by J\$2.13 or 1.27% to end at GBP1.00=J\$165.52.
- ⇒ Inflation, measured by the All Jamaica “All Divisions” Consumer Price Index (CPI) increased by 0.7% for the period June 2017 over May 2017. The increase in the rate for June 2017 over May 2017 brought inflation calendar year-to-date to 2.1% and inflation for the fiscal year to June 2017 was 1.1% and the point-to-point rate was 4.4%.
- ⇒ Data for the month ending June 2017 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was J\$333.83 billion (US\$2,616.81 million).
- ⇒ The monetary base increased by J\$3.099 billion to J\$147.02 billion for June 2017 relative to May.
- ⇒ For the month of June 2017 relative to May 2017, yields on the Government of Jamaica 91-day and 182-day treasury bills increased by 12bps and 3bps respectively.
- ⇒ The overall weighted average lending rate on domestic currency loans decreased for March 2017 relative to February 2017 moving from 14.98% to 14.83% .
- ⇒ Stopover tourist arrivals for May 2017 were 181,669 representing a decrease of 24,153 or 11.73% relative to April 2017. This year’s May total is an increase of 8.2% relative to May 2016. A total of 110,712 cruise passengers visited Jamaica in May 2017 representing a 31,080 or 21.92% decrease relative to the previous month. For the corresponding period in 2016 total cruise passengers was 94,577.
- ⇒ There were price reductions observed in 61.9% (13) of the commodities monitored for June 2017. Both the price of Brent and the WTI decreased for the period June relative to May. The Brent decreased by 7.82% and the WTI decreased by 6.98%. Natural gas price decreased by 5.77% for the period June over May.

International Commodity Prices

June 2017 Issue

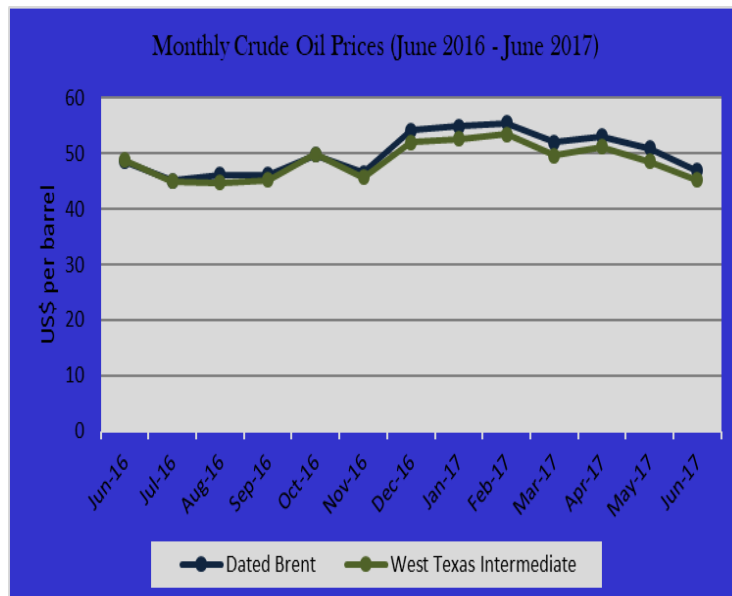
Crude Oil Prices

For the month ending June 2017, the average price of both the Dated Brent and the West Texas Intermediate (WTI) decreased. The Brent ended the month of June at **US\$46.89 per bbl**. This represented a **US\$7.82%** or **3.98%** decrease from the **US\$50.87 per bbl** recorded for the previous month. The West Texas Intermediate (WTI) ended the month at **US\$45.17**. This represented a **US\$3.39** or **6.98%** decrease relative to last month. A one-year comparison of prices revealed that this year's price for the Brent is **3.28%** or **US\$1.59 per bbl** lower. When compared to last year's price, this year's WTI price is **7.3436%** or **US\$3.58** lower. When compared to the price level two years ago,

the Brent is **24.79%** below and the WTI is **24.46%** below. The 5-year average of prices ranging from June 2012 to May 2017 for the Dated Brent and the West Texas Intermediate are **US\$77.90 per bbl** and **US\$71.25 per**

bbl respectively. This month's price was **40%** below the 5-year average of prices for the Brent and **36.60%** for the WTI.

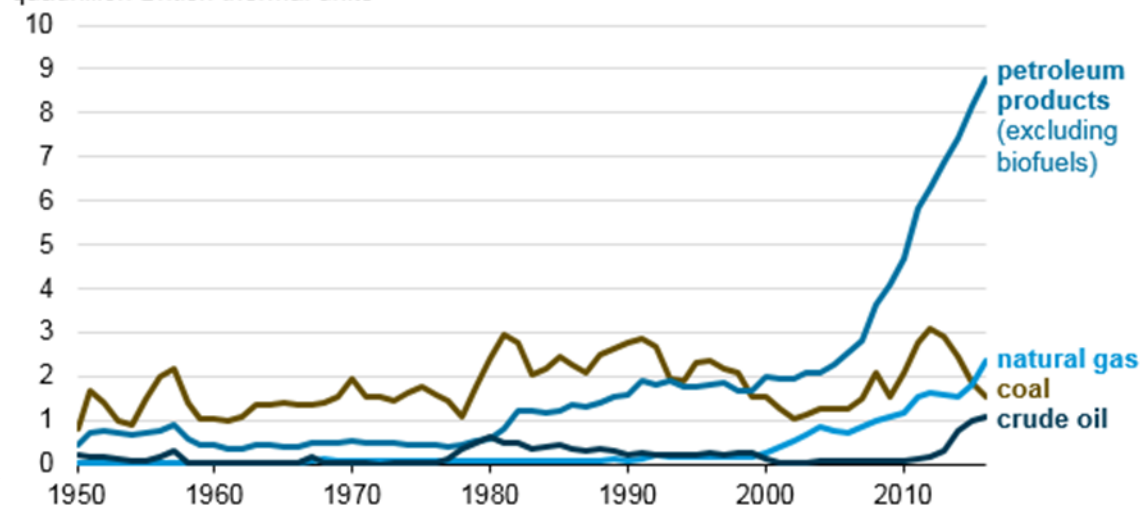
In March 2017, the US Energy Information Administration (EIA) reported that Brent crude oil prices are expected to average \$51/b in 2017 and \$52/b in 2018, \$2/b and \$4/b lower than projected



in last month's Short-Term Energy Outlook (STEO), respectively. Average West Texas Intermediate (WTI) crude oil prices are forecasted to be \$2/b lower than the

U.S. gross energy exports of selected fuels (1950-2016)

quadrillion British thermal units



Brent price in both 2017 and 2018. New York Mercantile Exchange NYMEX contract values for October 2017 delivery that traded during the five-day period ending July 6 suggest that a range of \$36/b to \$60/b encompasses the market expectation for WTI prices in October 2017 at the 95% confidence level.

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International Commodity Prices

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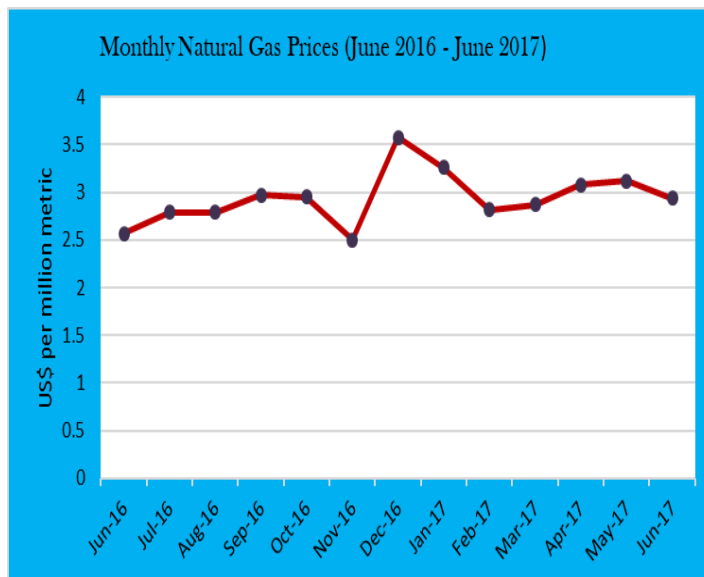
U.S. crude oil production averaged an estimated 8.9 million barrels per day (b/d) in 2016 and is forecast to average 9.3 million b/d in 2017. EIA forecasts production to average 9.9 million b/d in 2018, which would mark the highest annual average production in U.S. history, surpassing the previous record of 9.6 million b/d set in 1970.

Natural Gas

For the month ending June 2017, natural gas price increased. The price for natural gas ended at **US\$2.94** per million metric which represented a decrease of **US\$0.18** or **5.77%**. In June 2016, natural gas per million metric was valued at **US\$2.57** signifying that this year's price is **US0.37** or **14.40%** higher. A two-year comparison revealed that natural gas prices have increased by **US\$0.17** or **61.37%** per

million metric. The five-year average monthly price for natural gas ranging from June 2012 to May 2017 is **US\$3.25** per million metric, hence, this year's June price was **US\$0.3078** or **9.48%** below.

The US Energy Information Administration (EIA) forecasted dry natural gas production to average 73.3 billion cubic feet per day (Bcf/d) in 2017, a 1.0 Bcf/d increase from the 2016 level. Forecasted dry natural



U.S. natural gas consumption



Source: Short-Term Energy Outlook, April 2017

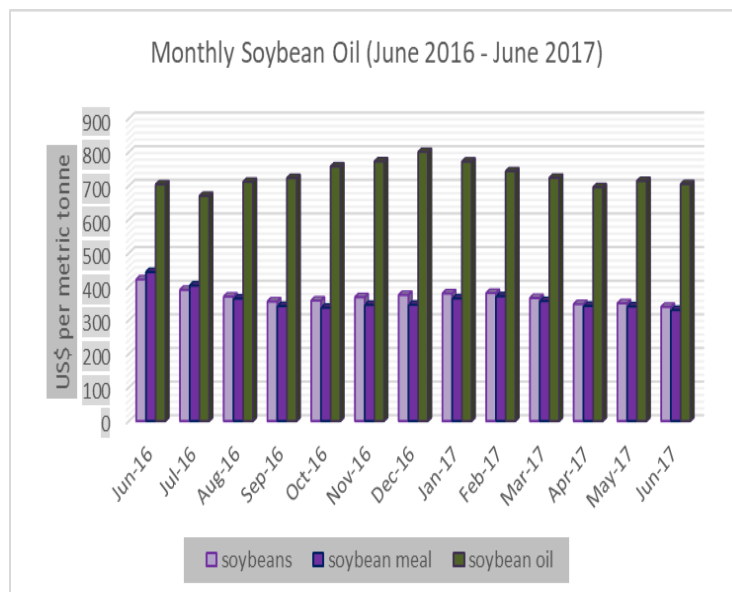
gas production increases by an average of 3.1 Bcf/d in 2018. Natural gas storage injections typically occur from April through the first half of November. EIA projects that natural gas inventories will be 3,940 Bcf at the end of October 2017, which would be 2% higher than the five-year average but 2% lower than the record high end-of-October level from 2016.

International Commodity Prices

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Soybean Prices

For the month ending June 2017, soybean price per metric tonne was **US\$339.73**. This denoted a **US\$10.45** or **2.98%** decrease from June's value of **US\$350.18** per metric tonne. In June, this year, the average price of soybean meal and soybean oil decreased. Soybean meal prices ended the month at **US\$ 330.38** per metric tonne. This represented a decrease of **US\$10.66** or **3.13%**. At the end of June, the price per metric tonne for soybean oil stood at **US\$704.83** representing a **US\$9.24** or **1.29%** decrease compared to the previous month. A one-year comparison revealed that prices for soybean decreased by **19.35%** or **US\$81.50**. This month soybean price was **US\$15.09** or **4.25%** lower than its price two years ago. When compared to the corresponding period last year the soybean meal price was **US\$113.03** or **25.49%** lower. Soybean oil price was above last year's price by **US\$1.23** or **0.175%**. A two-year comparison of prices for soybean meal revealed that this year's price is below the two year price by **US\$23.52** or **6.65%**. When the June 2017 soybean oil price was compared to corresponding period in 2015 this year's price is **US\$33.21** or **4.50%** below. The five-year average monthly price for soybean ranging from June 2012 to May 2017 is **US\$434.15** per metric tonne, which means that June's price was **US\$94.42** or **21.75%** lower. The five-year average monthly price for soybean meal ranging from June 2012 to May 2017 is **US\$420.07** per metric tonne, which means that June's price was **US\$89.69** or **21.35%** lower. The five-year average monthly price for soybean oil ranging from June 2012 to May



2017 is **US\$836.81** per metric tonne, which means that June's price was **US\$131.98** or **15.77%** lower.

Sugar Prices

At the end of June 2017, the average price of the Free Market Sugar ended the month at **US\$0.1375** cents per pound. This represented a decrease of **US\$0.0194** or **12.36%** when compared to the previous month. For the US Sugar imports, the average price decreased from **US\$0.2843** in May to **US\$0.2783** in June this year. This represented a decrease of **US\$0.006** or **2.11%** cents per pound. At the end of June 2017, the European Sugar imports ended the month at **US\$0.2129** cents per pound. This represented a **US\$0.0021** or **0.98%** decrease compared to the previous month. For the period June 2017 relative to June 2016, the price of Free Market sugar decreased by **US\$0.0582** or **29.74%** cents per pound. A one-year comparison revealed that the price of the US Sugar imports has increased by **US\$0.0111** or **4.15%**, while the European sugar imports price has decreased by **US\$0.0235** or **9.94%**



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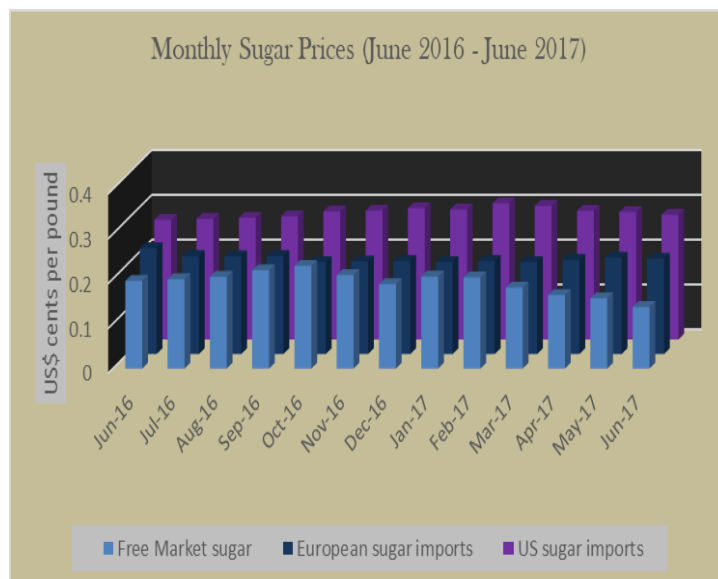
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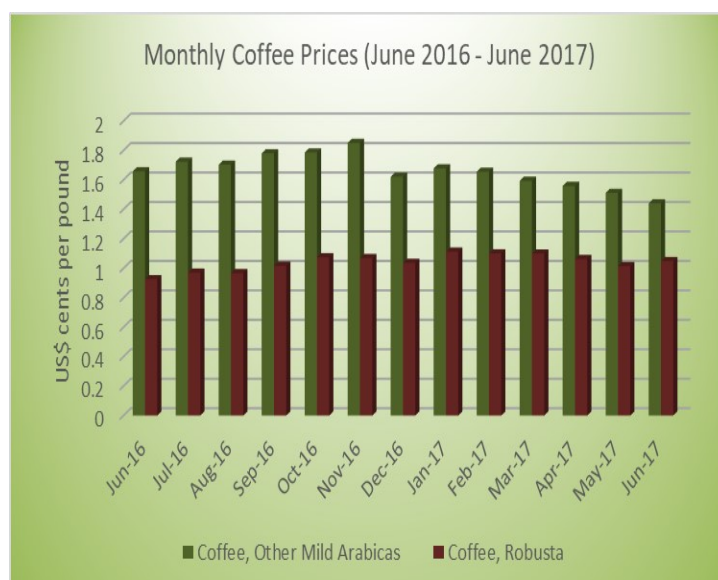
for the same period. In June 2015, the price for the Free Market sugar was **US\$0.1211** cents per pound, which means that this year's June price is **US\$0.0164** or **13.54%** higher. The price of the US sugar imports is **US\$0.0307** or **12.40%** higher than the 2015 price while the price of the European Sugar imports is **US\$0.0448** or **17.70%** lower than the 2015 price. The 5-year average of prices ranging from June 2012 to May 2017 for the US imports and the European imports are **US\$0.2505** cents per pound and **US\$0.2509** cents per pound respectively. Hence, the price of US imports is above its long-term average by **11.10%** while the European imports is below its average by **15.16%**.

Coffee Prices

For the month ending June 2017 the average prices of the Coffee of the Other Mild Arabicas decreased while the average price of the Robusta coffee increased. The price per pound for coffee of the Other Mild Arabicas category was **US\$1.441** cents per pound representing a decrease of **US\$0.0708** or **4.68%**. A one-year comparison revealed that this month's price was **US\$0.2175** or **13.11%** lower than last year's June price. Robusta Coffee ended the month at **US\$1.0483** cents per pound. This month's price is above the previous month's price by **US\$0.0336** or **3.31%**. A one-year comparison revealed that the price of coffee in the Robusta category has increased by **US\$0.1222** or **13.19%**. A two-year comparison revealed that prices have fallen by **9.81%** for coffee of the 'Other Mild Arabica's category while prices rose by **8.19%** for coffee in the



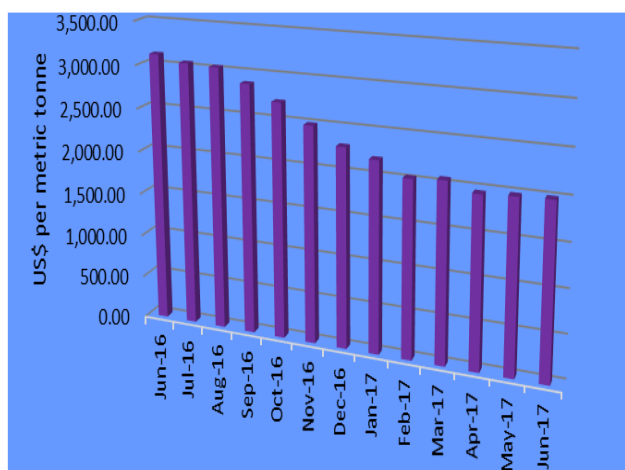
Robusta category. The five-year average monthly prices ranging from June 2012 to May 2017 for Arabica and Robusta are **US\$1.672** and **US\$1.007** respectively. This implies that this year's June price for the Arabica was **13.80%** lower than the average price while the Robusta coffee was **4.137%** higher than its average price.



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Monthly Cocoa Beans Prices (June 2016 - June 2017)



Cocoa Bean Prices

For the month ending June 2017, cocoa bean prices increased relative to the previous month. Prices increased by **US\$14.77** per metric tonne or **0.74%** to close at **US\$1,998.25** per metric tonne. A one-year comparison revealed that this year's price is lower by **US\$1,124.50** or **36.01%**. A two-year price comparison showed that the June 2017 price for cocoa beans is lower by **US\$1,241.64** or **38.32%** than its price in June 2015. The five-year average of monthly prices ranging from June 2012 to May 2017 for cocoa bean is **US\$2,761.79** per metric tonne, this means that this year's June price was **US\$763.54** or **27.46%** lower.

Orange Prices

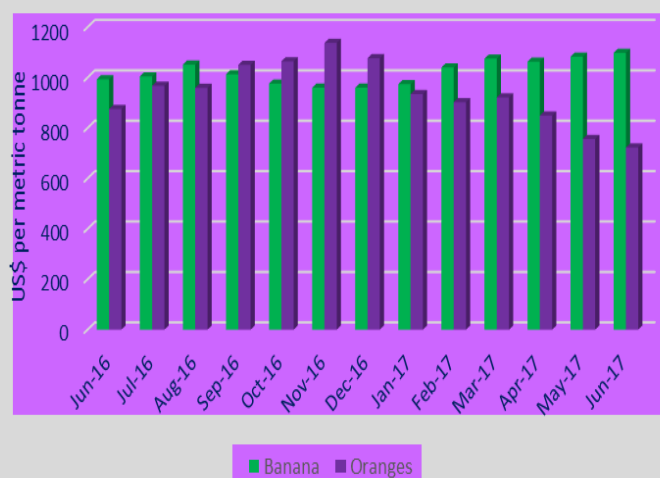
Orange prices for the month ending June 2017 decreased relative to May. In this regard prices decreased by **4.51%** or **US\$34.12** to end at **US\$722.68** per metric tonne. For June 2017, relative to June 2016, oranges prices decreased by

US\$152.77 or **17.45%** per metric tonne. A two-year comparison revealed that this year's price is above the June 2015 price of **US\$629.9** per metric tonne by **US\$92.78** or **14.73%**. The five-year average monthly prices ranging from June 2012 to May 2017 is **US\$844.30**, this means that this year's price was **US\$121.62** or **14.40%** below.

Banana Prices

For the month ending June 2017, banana prices increased. Prices increased by **1.39%** or **US\$15.02** per metric tonne to end at **US\$1,098.07** per metric tonne relative to the previous month. When compared to the same period in 2016, this year's price was **US\$104.85** or **10.55%** higher. A two-year comparison revealed that prices have risen by **US\$168.89** or **18%**. The five-year average monthly price ranging from June 2012 to May 2017 is **US\$962.59**, indicating that this month's price was **US\$135.48** or **14.07%** lower.

Monthly Banana and Orange Prices (June 2016 - June 2017)



International Commodity Prices

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Corn Prices

For the month ending June 2017, corn prices decreased. Prices decreased by **US\$0.63** or **0.40%** relative to May, to close the month at **US\$157.96** per metric tonne. Between June 2017 and June 2016 prices decreased by **US\$21.91** or **12.18%**. A two-year price comparison showed that this year's price was **US\$8.76** or **5.25%** lower. The five-year monthly average for corn prices ranging from June 2012 to May 2017 is **US\$206.19** per metric tonne, this means that this month's price was **US\$48.23** or **23.39%** lower.

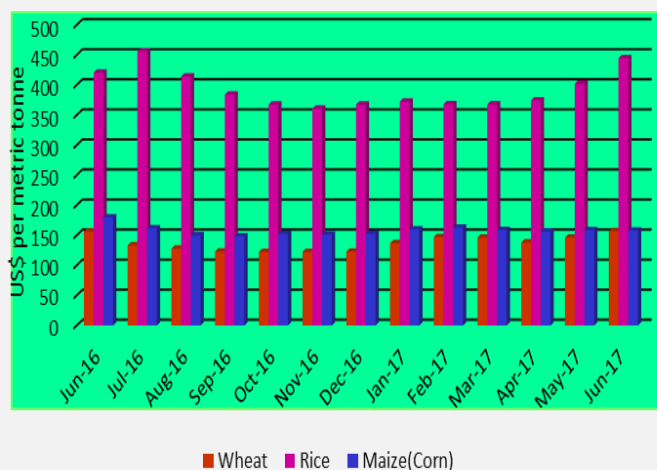
Wheat

For the month ending June 2017 wheat prices increased. Prices increased by **US\$10.71** or **7.31%** relative to May 2017 to end at **US\$157.2** per metric tonne. Relative to June 2016, prices have increased by **US\$0.55** or **7.31%** per metric tonne. A two-year comparison of wheat prices showed that this year's June's price was **US\$42.62** or **21.33%** below the June 2015's price. The average five-year monthly prices ranging from June 2012 to May 2017 is **US\$214.73** per metric tonne, meaning that this year's June price was **US\$57.53** or **26.79%** below.

Rice

For the month ending June 2017 the price of the 5 percent broken milled white rice ended at **US\$444.68** per metric tonne. This value was **US\$41.77** or **5.705%** above the **US\$402.91** in May. This month's price is above the June 2016 price by

Monthly Cereal Price (June 2016 - June 2017)



US\$24 or **5.705%**. A two-year comparison revealed that the commodity's price was **US\$74.13** or **20.00%** higher than its price in 2015. The five-year monthly price average for rice prices ranging from June 2012 to May 2017 is **US\$442.47** per metric tonne, indicating that June's price was **US\$2.208** or **0.499%** below the long term average.

Beef Prices

In June 2017, beef prices increased. Prices increased by **US\$0.0575** or **2.87%** when compared to the previous month, to close at **US\$2.0616** cents per pound. When compared to June 2016, prices have risen by **US\$0.2471** or **13.62%** cents per pound. In June 2015 prices were **US\$1.9505** cents per pound hence this year's price was **US\$0.1111** or **5.696%** above the 2015 price. The five-year average for prices ranging from June 2012 to May 2017 is **US\$1.9463** cents per pound indicating that this month's price was **US\$0.1153** or **5.926%** above.

International Commodity Prices

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Swine (Pork) Prices

For the month ending June 2017 the price of pork increased relative to the previous month. The price of pork was **US\$0.8205** cents per pound. This represented a **US\$0.0864** or **20.22%** increase from May's price of **US\$0.6825**. When compared with June 2016, prices increased by **US\$0.03** or **3.795%**. Prices are above the price level 2-years ago by **US\$0.047** or **6.076%**. It is above the 5-year average of **US\$0.7908** for prices ranging from June 2012 to May 2017 by **US\$0.0297** or **3.75%**.

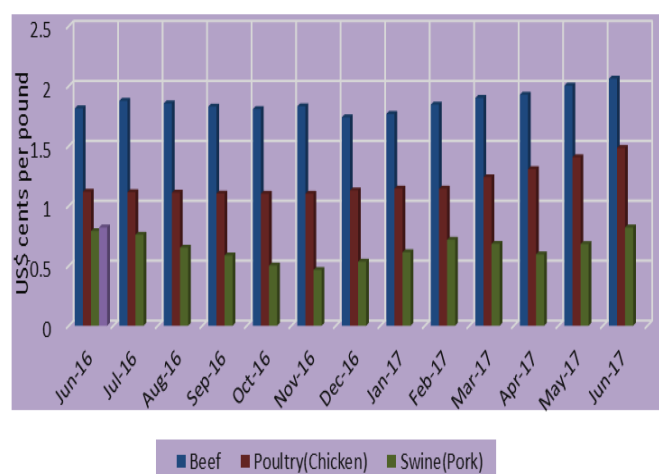
Poultry Prices

For the month ending June 2017 chicken prices increase relative to May 2017. At the end of the month chicken was valued at **US\$1.4838** cents per pound, representing an increase of **US\$0.0775** or **5.51%** from May. The price in June 2017 was approximately **US\$0.3654** or **32.67%** higher than the June 2016 price. In June 2015, the price for poultry was **US\$1.16** cents per pound, indicating that this year's price was **US\$0.3238** or **27.91%** higher. The average monthly price ranging from June 2012 to May 2017 is **US\$1.096** cents per pound, this means that this year's price was **US\$0.3879** or **35.39%** more.

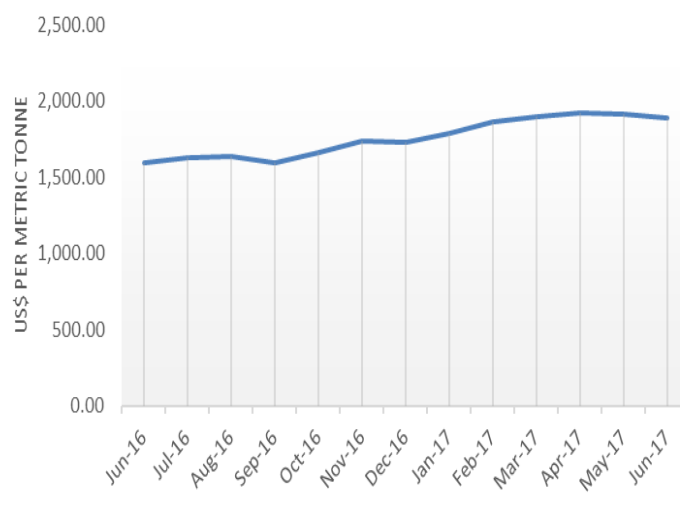
Aluminum Prices

The price of aluminum decreased in June 2017 relative to the previous month. Prices decreased by **US\$27.73** or **1.45%** to end the month at **US\$1,885.29** per metric tonne. For June 2017

Monthly Meat Prices (June 2016 - June 2017)



Monthly Aluminum Prices (June 2016 - June 2017)



relative to June 2016, prices increased by **US\$291.78** or **18.31%** per metric tonne. A two-year comparison revealed that this year's price was **US\$197.56** or **11.70%** above the price for the corresponding period in 2015. The five-year average for monthly prices ranging from June 2012 to May 2017 for aluminum is **US\$1,781.04** per metric tonne, this means that this year's June price was **US\$104.25** or **5.853%** higher.

Impact of global prices on Jamaica

There were price reductions observed in **61.9% (13)** of the commodities monitored for June 2017. Both the price of Brent and the WTI decreased for the period June relative to May. The Brent decreased by **7.82%** and the WTI decreased by **6.98%**. Natural gas price decreased by **5.77%** for the period June over May.

The Food and Agriculture Organization of the United Nations (FAO) Food Price Index (FFPI) averaged 175.2 points in June 2017, up 2.5 points (1.4%) from May and 11 points (7%) above its level a year earlier. June marked the second successive month of increase in the value of the FFPI. The rise

was driven by relatively large increases in dairy and cereal prices. The FAO Cereal Price Index averaged 154.3 points in June, 6.2 points (4.2%) above its May level and representing a one-year high. The FAO Meat Price Index averaged 175.2 points in June, up 3.2 points (1.8%) from May, marking the sixth consecutive month of moderate price increases. The FAO sugar price index averaged 197.3 points in June, down nearly 31 points (13.4%) from May and marking a 16-month low. International sugar prices have fallen steadily since February, with the continued decline reflecting large export availabilities, in particular robust Brazilian supplies.

Commodity	Unit	May Price	June Price	Monthly Change %
Aluminum	Metric tonne	1913.02	1885.29	-1.45
Bananas	Metric tonne	1083.05	1098.07	1.39
Beef	Pound	2.0041	2.0616	2.87
Cocoa Beans	Metric tonne	1983.23	1998.25	0.74
Coffee-Arabicas	Pound	1.5118	1.441	-4.68
Coffee-Robusta	Pound	1.0147	1.0483	3.31
Corn-Maize	Metric tonne	158.59	157.96	-0.4
Natural gas	MMBTU	3.12	2.94	-5.77
Crude Brent	Barrel	50.87	46.89	-7.82
Crude West Texas Intermediate	Barrel	48.56	45.17	-6.98
Oranges	Metric tonne	756.8	722.68	-4.51
Pork (Swine)	Pound	0.6825	1.4838	5.51
Poultry	Pound	1.4063	0.8205	20.22
Rice	Metric tonne	402.26	444.68	10.37
Soybean	Metric tonne	350.18	339.73	-2.98
Soybean meal	Metric tonne	341.04	330.38	-3.13
Soybean oil	Metric tonne	714.07	704.83	-1.29
Sugar (free market)	Pound	0.1569	0.1375	-12.36
Sugar US (Import)	Pound	0.2843	0.2783	-2.11
Sugar European (Import)	Pound	0.2151	0.2129	-0.98
Wheat	Metric tonne	146.49	157.2	7.31

International Commodity Prices

June 2017 Issue

Actual prices through

20-Jan-2016

Table 1. Near Term Commodity Price Baseline
 (In U.S. Dollars)

Commodities	Units	Projections															
		2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
Food																	
Cereals																	
Wheat	\$/MT	248.8	274.3	226.3	220.6	205.0	196.3	178.8	162.3	186.3	174.8	178.4	185.0	188.8	190.7	193.4	198.2
Maize	\$/MT	210.1	213.9	173.9	173.5	174.2	168.4	169.4	167.1	156.6	146.9	149.9	153.7	157.3	159.5	159.9	158.1
Rice	\$/MT	440.7	409.4	435.0	420.8	406.6	381.8	374.0	358.3	356.0	357.6	347.8	345.9	308.9	310.3	301.8	300.2
Barley	\$/MT	162.7	166.9	132.8	122.0	132.2	128.1	127.9	123.2	121.6	124.0	125.4	110.9	134.7	137.4	138.9	122.8
Vegetable oils and protein meals																	
Soybeans	\$/MT	498.3	540.4	421.7	370.9	369.9	354.6	347.6	323.3	321.6	321.4	323.6	324.2	326.5	328.0	328.9	325.7
Soybean meal	\$/MT	493.3	531.9	436.0	406.7	372.7	348.0	369.3	320.8	297.1	300.2	304.9	307.3	310.1	311.5	312.7	312.3
Soybean oil	\$/MT	877.9	899.7	757.1	716.1	696.4	715.4	688.3	638.6	656.3	661.8	668.3	669.9	677.6	683.2	687.2	682.4
Palm oil	\$/MT	813.7	794.7	695.9	653.3	627.9	599.9	514.6	518.0	536.3	559.7	557.2	552.5	556.6	557.3	557.0	556.6
Fish meal	\$/MT	1657.9	1861.6	1973.6	2192.7	2031.9	1744.2	1558.9	1701.9	1704.5	1603.5	1405.2	1363.6	1358.2	1277.8	1119.8	1086.6
Sunflower Oil	\$/MT	1133.1	1121.5	1012.5	1054.2	974.0	1062.3	1010.4	1042.1	1022.1	1013.1	1004.0	995.9	1014.3	1005.3	996.3	988.2
Oilse oil	\$/MT	3599.0	3663.5	4122.1	4262.5	4568.3	4855.3	5616.4	4638.4	4190.4	4200.0	4248.3	4290.2	4342.4	4352.4	4402.4	4445.8
Groundnuts	\$/MT	2377.3	2228.8	2046.8	1940.1	2016.8	2023.4	2012.9	1731.8	1656.9	1616.7	1576.3	1535.9	1634.4	1694.7	1554.8	1514.9
Rapeseed oil	\$/MT	980.3	963.1	849.6	824.4	755.1	772.6	772.7	798.2	811.0	784.4	779.0	773.6	739.9	715.7	710.8	705.8
Meat																	
Beef	cts/lb	191.8	195.5	252.9	256.0	216.6	202.9	206.3	176.2	167.1	156.8	152.0	157.3	160.7	150.7	146.1	151.3
Lamb	cts/lb	124.1	135.4	132.8	130.2	122.5	112.4	101.3	95.3	95.5	95.5	96.4	97.6	98.2	98.2	99.1	100.3
Swine Meat	cts/lb	92.8	115.4	112.8	90.3	65.5	71.9	73.8	60.5	53.1	52.2	52.0	49.5	48.2	47.4	47.1	44.9
Poultry	cts/lb	104.7	109.0	113.0	113.9	114.0	115.6	115.5	113.6	113.1	117.5	120.1	118.4	120.6	125.3	128.1	126.3
Seafood																	
Salmon	\$/kg	7.8	6.9	5.9	5.8	5.6	5.1	5.3	5.3	5.8	5.4	5.4	5.0	5.1	4.7	4.7	4.5
Shrimp	\$/lb	17.1	17.8	17.0	14.3	15.7	15.7	15.0	10.0	10.1	9.4	9.3	9.8	9.5	8.8	8.7	9.2
Sugar																	
Free market	cts/lb	16.8	18.2	17.7	15.8	14.1	12.6	11.6	14.7	14.3	13.9	13.7	13.8	14.2	13.9	13.7	13.6
United States	cts/lb	22.4	25.3	26.5	25.3	24.8	24.6	24.5	25.5	25.8	25.9	26.0	26.0	25.5	25.6	25.6	25.5
EU	cts/lb	27.5	28.0	27.8	26.3	25.2	25.5	25.8	25.3	25.0	25.0	25.0	25.0	25.2	25.2	25.2	25.2
Bananas	\$/MT	947.1	929.2	939.3	911.9	974.8	978.4	948.9	932.7	932.3	921.3	900.7	891.1	897.7	887.1	867.3	858.0
Oranges	\$/MT	777.4	838.8	774.1	739.8	698.5	616.9	652.1	733.1	770.0	765.3	760.8	758.1	769.9	765.2	760.7	758.0
Beverages																	
Coffee																	
Other milds	cts/lb	175.8	213.7	208.4	213.5	177.0	161.0	153.2	150.8	132.2	113.9	117.0	120.6	123.1	124.6	126.6	128.6
Robusta	cts/lb	102.0	107.9	106.0	106.6	101.4	96.7	90.9	87.9	61.5	63.5	65.6	67.3	68.8	70.2	71.4	72.4
Cocoa Beans	\$/MT	2951.3	3085.0	3229.2	2985.6	2918.5	3068.1	3252.8	3301.5	2991.0	2863.5	2863.8	2833.2	2813.8	2813.6	2811.0	2802.3
Tea	cts/kg	247.9	222.2	233.7	247.6	291.2	320.1	387.2	369.0	343.5	343.5	355.1	364.8	345.9	345.9	357.6	367.4
Agricultural raw materials																	
Timber																	
Hardwood																	
Logs	\$/M3	289.8	291.5	286.5	260.4	249.9	245.4	243.6	245.2	244.6	244.6	244.6	244.6	254.6	254.6	254.6	254.6
Sawnwood	\$/M3	901.9	917.3	910.0	862.6	826.2	834.8	844.9	827.1	816.8	809.3	817.6	853.1	824.6	817.0	825.4	861.2
Softwood																	
Logs	\$/M3	178.4	169.7	167.4	181.5	169.8	159.1	159.8	159.4	159.4	169.1	159.4	160.5	164.0	174.0	164.0	165.2
Sawnwood	\$/M3	306.1	312.6	308.3	302.1	306.8	298.0	310.4	329.0	329.0	321.5	312.1	306.8	322.4	315.1	305.8	300.7
Cotton	cts/lb	94.0	92.6	77.1	68.7	68.8	72.3	71.0	69.5	62.0	62.3	62.6	62.0	63.0	63.3	63.5	63.6
Wool																	
Fine	cts/kg	1114.0	1086.0	1068.1	1029.4	947.8	1079.7	999.7	995.8	1028.3	1028.3	1028.3	1028.3	1028.3	1028.3	1028.3	1028.3
Coarse	cts/kg	1083.6	1058.7	1025.0	954.3	887.7	962.7	942.0	898.9	909.9	883.9	859.0	809.5	760.3	742.7	717.7	678.4
Rubber	cts/lb	102.1	96.1	83.4	73.5	78.6	81.2	66.1	57.0	57.2	58.9	58.7	60.4	61.0	62.0	62.2	62.0
Hides	cts/lb	107.6	109.8	110.8	112.7	105.8	96.8	76.1	71.7	70.0	71.5	72.2	74.5	77.7	79.3	80.1	82.7
Metals																	
Copper	\$/MT	7080.2	6795.3	6995.8	6692.3	5833.2	6056.6	5267.1	4894.9	4384.1	4357.5	4354.5	4352.0	4351.0	4351.0	4351.0	4351.0
Aluminum	\$/MT	1709.3	1800.2	1989.7	1970.4	1802.1	1770.3	1592.4	1489.9	1468.9	1471.3	1479.5	1487.9	1496.9	1507.8	1518.5	1529.1
Iron Ore	\$/MT	120.4	102.6	90.3	74.0	62.3	57.9	54.4	46.2	39.9	36.3	34.3	33.0	32.2	32.1	32.1	32.1
Tin	\$/MT	22636.3	23146.2	21915.2	19897.9	18370.0	15389.8	15229.5	15077.2	13553.8	13461.7	13430.0	13400.0	13380.0	13370.0	13316.9	13290.3
Nickel	\$/MT	14661.0	18467.8	18394.2	15860.5	14392.8	13055.8	10578.9	9423.0	8520.8	8562.0	8398.0	8691.7	8662.0	8692.0	8721.7	8745.0
Zinc	\$/MT	2026.5	2071.4	2310.7	2235.3	2079.8	2192.2	1842.8	1611.8	1484.4	1486.8	1497.5	1506.3	1514.2	1521.6	1527.8	1533.8
Lead	\$/MT	2101.4	2097.1	2182.4	2000.9	1810.4	1942.2	1717.0	1681.7	1619.9	1612.7	1615.8	1619.8	1624.5	1629.8	1635.1	1641.0
Uranium	\$/lb	35.2	29.8	31.2	37.8	37.9	36.8	36.4	36.0	35.1	30.0	30.9	35.4	35.8	30.5	31.5	36.1
Energy																	
Spot Crude 1/	\$/bbl	103.7	106.3	100.4	74.5	51.7	60.4	48.8	42.2	27.0	28.9	31.0	32.7	34.1	35.4	36.4	37.4
Natural Gas																	
Russian in Germany	\$/MMBTU	10.8	10.7	10.1	10.3	9.4	7.4	6.6	5.9	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8
Indonesian in Japan (LNG)	\$/MMBTU	17.8	17.6	16.5	16.1	14.4	9.6	9.8	9.8	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5
US, domestic market	\$/MMBTU	5.2	4.6	3.9	3.8	2.9	2.7	2.7	2.1	2.2	2.3	2.4	2.6	2.8	2.6	2.7	2.8
Coal																	
Australian, export markets	\$/MT	82.6	77.9	72.7	67.4	65.6	63.2	61.6	56.1	56.0	52.5	46.7	48.9	56.8	53.2	47.4	49.6

1/ Petroleum price is average of spot prices for U.K. Brent, Dubai and West Texas Intermediate.

International Commodity Prices

June 2017 Issue

Actual prices through
20-Jan-2016

Table 2. Medium Term Commodity Price Baseline
(In U.S. Dollars)

Commodities	Units	2009A1	2010A1	2011A1	2012A1	2013A1	2014A1	2015A1	2016A1	2017A1	2018A1	2019A1	2020A1	2021A1
					Actual					Projections				
Food														
Cereals														
Wheat	\$/MT	190.1	194.5	280.0	276.1	265.8	242.5	185.6	181.1	192.8	199.7	202.7	201.0	199.3
Maize	\$/MT	165.5	186.0	291.8	298.4	259.0	192.9	169.8	151.8	158.7	163.0	166.4	166.4	166.4
Rice	\$/MT	389.4	520.6	551.7	580.2	518.8	426.5	380.2	351.8	305.3	305.3	305.3	305.3	305.3
Barley	\$/MT	128.4	158.4	207.2	238.2	206.4	146.1	127.9	120.5	133.4	128.9	128.4	127.7	127.0
Vegetable oils and protein meals														
Soybeans	\$/MT	378.5	384.9	484.2	537.8	517.2	457.8	347.4	322.7	327.3	328.2	328.2	328.2	328.2
Soybean meal	\$/MT	359.3	331.3	378.9	473.3	477.3	467.0	352.7	302.4	311.6	314.9	316.9	316.9	316.9
Soybean oil	\$/MT	787.0	924.8	1215.8	1151.8	1011.1	812.7	672.2	664.1	682.6	681.0	681.0	681.0	681.0
Palm oil	\$/MT	644.1	859.9	1076.5	939.8	764.2	739.4	565.1	551.4	556.9	569.6	529.3	486.8	447.2
Fish meal	\$/MT	1255.9	1739.2	1519.3	1624.3	1710.5	1921.5	1759.2	1519.2	1210.6	1210.6	1210.6	1210.6	1210.6
Sunflower Oil	\$/MT	1041.7	1186.0	1621.8	1489.5	1341.1	1080.3	1022.2	1008.8	1001.0	1001.0	1001.0	1001.0	1001.0
Olive oil	\$/MT	3509.3	3171.3	3070.3	3135.7	3816.7	3911.8	4927.1	4232.2	4385.8	4385.8	4385.8	4385.8	4385.8
Groundnuts	\$/MT	994.6	1239.4	1724.0	1688.2	2314.5	2148.3	1946.2	1596.5	1574.7	1574.7	1574.7	1574.7	1574.7
Rapeseed oil	\$/MT	856.2	1011.7	1366.6	1239.1	1081.2	904.4	774.6	787.0	718.1	719.0	719.0	719.5	719.0
Meat														
Beef	cts/lb	119.6	152.5	183.2	187.9	183.6	224.1	200.5	158.3	152.2	152.2	152.2	152.2	152.2
Lamb	cts/lb	146.9	145.7	149.2	100.9	106.7	130.6	107.9	96.3	99.0	98.4	97.7	97.1	96.2
Swine Meat	cts/lb	55.8	74.4	89.1	82.8	86.5	102.8	67.9	51.7	46.9	47.4	46.9	46.1	45.5
Poultry	cts/lb	85.6	85.8	87.4	94.3	103.8	110.1	114.7	117.3	125.1	125.1	125.1	125.1	125.1
Seafood														
Salmon	\$/kg	4.9	6.1	5.9	4.8	6.8	6.6	5.3	5.4	4.8	4.8	4.8	4.8	4.8
Shrimp	\$/lb	9.5	10.1	11.9	10.1	14.0	16.6	14.1	9.7	9.0	9.0	9.0	9.0	9.0
Sugar														
Free market	cts/lb	18.2	20.9	26.2	21.4	17.7	17.1	13.2	13.9	13.9	13.6	14.5	14.5	14.5
United States	cts/lb	24.3	31.1	37.6	28.9	21.2	24.9	24.9	25.9	25.6	25.5	24.8	24.7	23.8
EU	cts/lb	26.0	25.7	26.7	26.4	26.0	27.4	25.4	25.0	25.2	25.2	25.2	25.2	25.2
Bananas	\$/MT	848.0	881.4	975.9	984.3	926.4	931.9	958.7	911.3	877.5	861.2	853.4	845.5	837.2
Oranges	\$/MT	909.0	1033.2	891.1	868.0	967.3	782.5	675.1	763.5	763.4	763.4	763.4	763.4	763.4
Beverages														
Coffee														
Other milds	cts/lb	141.6	194.4	273.2	187.6	141.1	202.8	160.5	120.9	125.7	132.2	137.3	137.3	137.3
Robusta	cts/lb	77.1	84.1	116.0	110.6	100.5	105.6	94.2	64.5	70.7	70.7	70.7	70.7	70.7
Cocoa Beans	\$/MT	2895.0	3130.6	2978.5	2377.1	2439.1	3062.8	3135.2	2872.9	2810.2	2760.0	2660.7	2557.4	2458.1
Tea	cts/kg	314.0	316.7	346.2	348.9	266.0	237.9	340.4	351.7	354.2	354.2	354.2	354.2	354.2
Agricultural raw materials														
Timber														
Hardwood														
Logs	\$/M3	287.2	278.2	390.5	360.5	305.4	282.0	246.0	244.6	254.6	254.6	254.6	254.6	254.6
Sawnwood	\$/M3	805.5	848.3	939.4	876.3	852.8	897.9	833.2	824.2	832.0	830.1	826.3	824.2	821.1
Softwood														
Logs	\$/M3	136.7	141.5	150.0	148.0	164.5	174.3	162.0	162.1	166.8	163.9	161.9	157.8	156.9
Sawnwood	\$/M3	291.0	281.8	280.9	284.7	301.4	307.3	311.0	317.3	311.0	309.0	304.6	301.3	298.3
Cotton	cts/lb	62.8	103.5	154.6	89.2	90.4	83.1	70.4	62.2	63.3	62.9	62.6	54.2	46.3
Wool														
Fine	cts/kg	778.5	1023.2	1638.2	1345.3	1197.7	1074.4	1005.8	1028.3	1028.3	1006.2	877.2	773.7	652.3
Coarse	cts/kg	611.4	820.1	1209.2	1212.6	1128.1	1030.4	922.8	866.8	724.3	608.7	601.8	540.2	485.4
Rubber	cts/lb	87.2	165.7	218.5	153.2	126.8	88.8	70.7	59.1	61.8	54.2	49.4	44.0	39.2
Hides	cts/lb	44.9	72.0	82.0	83.2	94.7	110.2	87.6	72.1	79.9	79.0	78.2	78.6	78.2
Metals														
Copper	\$/MT	5165.3	7538.4	8823.5	7958.9	7331.5	6865.4	5510.5	4362.0	4351.0	4360.8	4377.1	4394.7	4401.0
Aluminum	\$/MT	1689.2	2173.0	2400.6	2022.8	1846.7	1867.4	1664.7	1476.9	1513.1	1562.9	1625.4	1694.3	1751.7
Iron Ore	\$/MT	80.0	146.7	167.8	128.5	135.4	96.8	55.2	35.9	32.1	31.6	35.9	35.9	35.9
Tin	\$/MT	13602.7	20367.2	26051.4	21109.4	22281.6	21898.9	16066.6	13461.4	13339.3	13339.3	13339.3	13339.3	13339.3
Nickel	\$/MT	14672.4	21810.0	22909.1	17541.7	15090.0	16893.4	11862.6	8578.1	8705.2	8810.8	8900.8	8970.8	9017.0
Zinc	\$/MT	1638.4	2160.4	2195.5	1950.0	1910.2	2161.0	1931.7	1493.7	1524.3	1544.6	1553.8	1555.8	1555.8
Lead	\$/MT	1719.4	2148.2	2400.7	2063.6	2139.7	2095.5	1787.8	1617.0	1652.6	1659.3	1697.2	1735.0	1754.5
Uranium	\$/lb	46.7	46.0	56.2	48.9	38.6	33.5	36.8	32.9	33.5	33.5	33.5	33.4	33.5
Energy														
Spot Crude 1/	\$/bbl	61.8	79.0	104.0	105.0	104.1	96.2	50.8	29.9	35.8	39.7	43.1	45.3	46.5
Natural Gas														
Russian in Germany	\$/MMBTU	8.9	8.2	10.6	12.0	11.2	10.5	7.3	5.8	5.8	5.8	5.8	5.8	5.8
Indonesian in Japan (LNG)	\$/MMBTU	7.5	9.4	15.6	18.1	17.3	17.0	10.9	9.5	9.5	9.5	9.5	9.5	9.5
US, domestic market	\$/MMBTU	3.9	4.4	4.0	2.8	3.7	4.4	2.6	2.3	2.7	2.9	3.0	3.1	3.2
Coal														
Australian, export markets	\$/MT	77.0	106.0	130.1	103.2	90.6	75.1	61.6	51.0	51.7	51.7	51.7	51.7	51.7

1/ Petroleum price is average of spot prices for U.K. Brent, Dubai and West Texas Intermediate.

Monthly Inflation Rate and Treasury Bill Rates

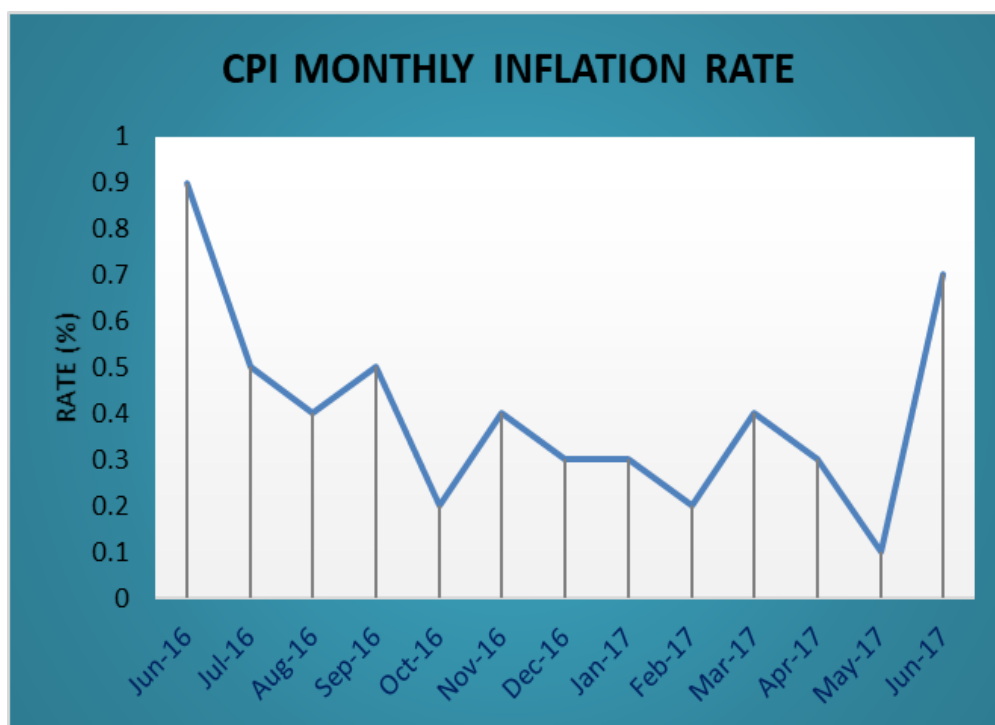
Monthly Inflation Rate

Inflation, measured by the All Jamaica “All Divisions” Consumer Price Index (CPI) increased by **0.7%** for the period June 2017 over May 2017. The increase in the rate for June 2017 over May 2017 brought inflation calendar year-to-date to **2.1%** and inflation for the fiscal year to June 2017 was **1.1%** and the point-to-point rate was **4.4%**.

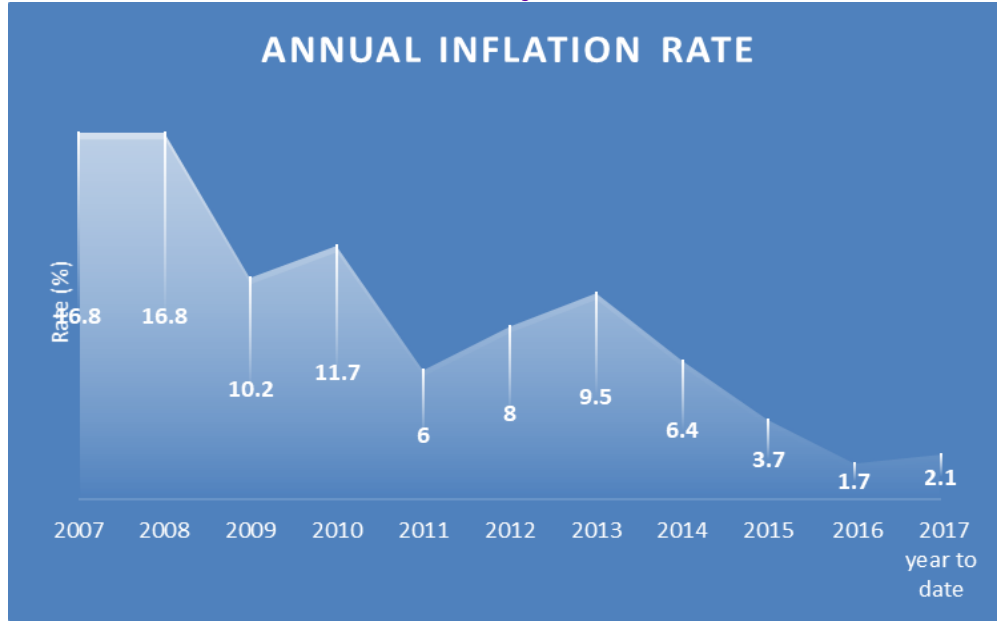
According to the Statistical Institute of Jamaica, the outturn for the month was largely influenced by the increase movement of 1.1% in the index for the division ‘Food, Non-Alcoholic Beverages and Tobacco’, an increase of 0.4% in the division Housing, Water, Electricity, Gas and Other Fuels and an increase of 0.4% in the division of Transport. The ‘Food and Non-Alcoholic Beverages’ division

was impacted by the flood rains in mid-May, which disrupted the supplies of agricultural products and resulted in a 3.7% rise in Vegetables and Starchy Foods. The increase in the Transport division was influenced by higher prices for petrol. Increased electricity rates was chiefly responsible for the upward movement in the division Housing, Water, Electricity Gas and Other Fuels, as the class Electricity, Gas and Other Fuels rose by 1.1 per cent.

Inflation in all the three regional areas increased for the month of June 2017 relative to May 2017. Inflation in the Greater Kingston Metropolitan area (GKMA), Other Urban Centers (OUC) and Rural Areas increased by 0.9%, 0.6% and 0.5%, respectively.



Monthly Inflation Rate and Treasury Bill Rates

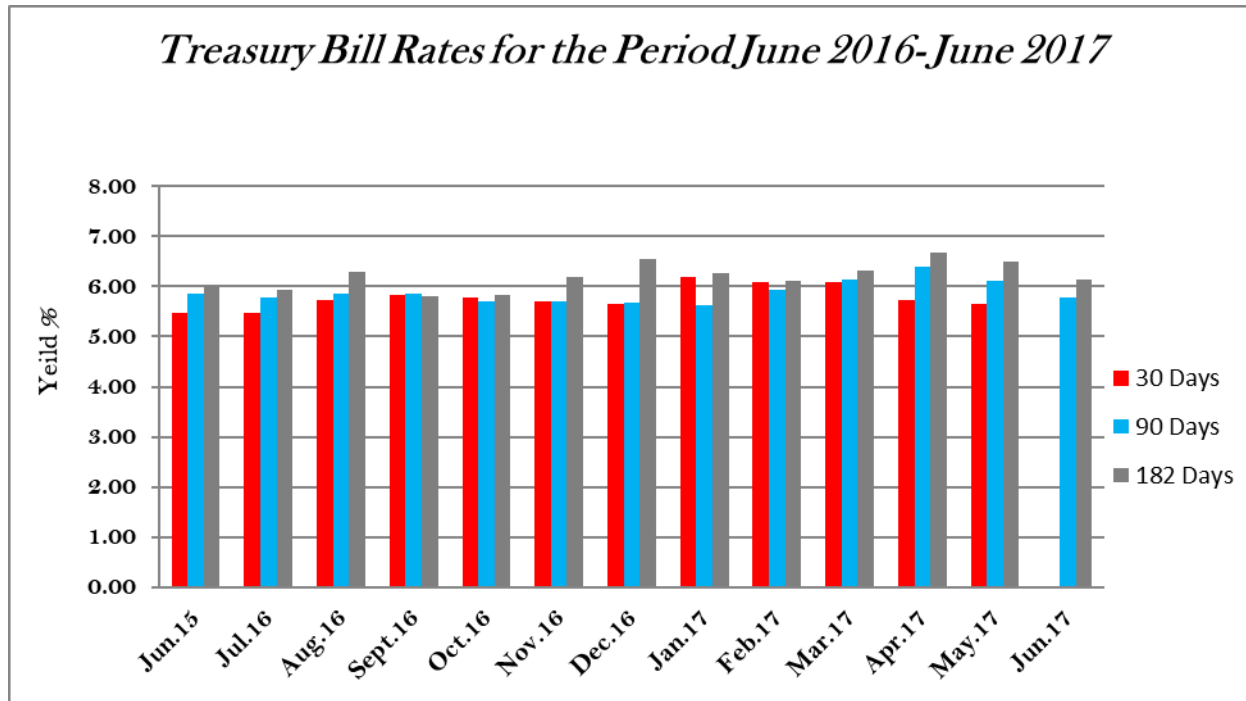


Treasury Bill Rates

For the month of June 2017 relative to May 2017, yields on the Government of Jamaica 91-day and 182-day treasury bills increased by **12bps** and **3bps** respectively. There was no information available for the yields on 28-day treasury bill at the time. For the period June 2017 in comparison to June 2016, yields

on GOJ 91-day treasury bills recorded a decrease of 9bps while yields on the 182-day recorded an increase of 12bps. A two-year comparison showed decreases in the rate of **71bps** and **50bps** on the yields of the 91-day, and 182-day.

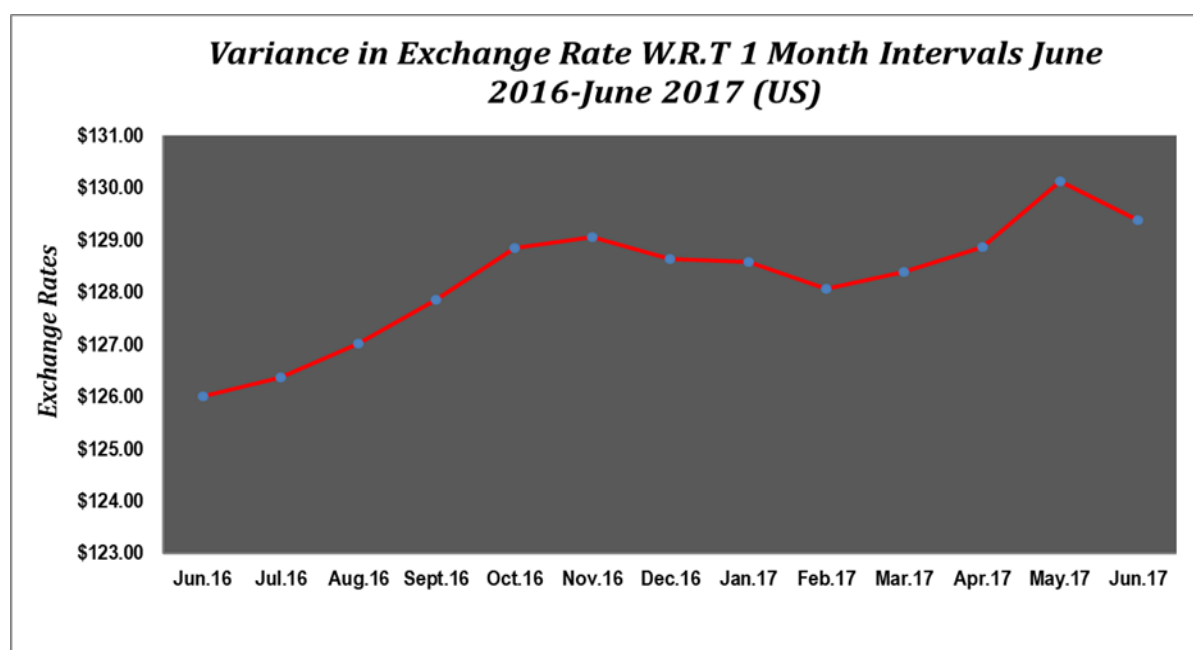
NB: All 90-day will now and hereafter by referred to as 91-day.



Monthly Exchange Rates Update

JMD:USD

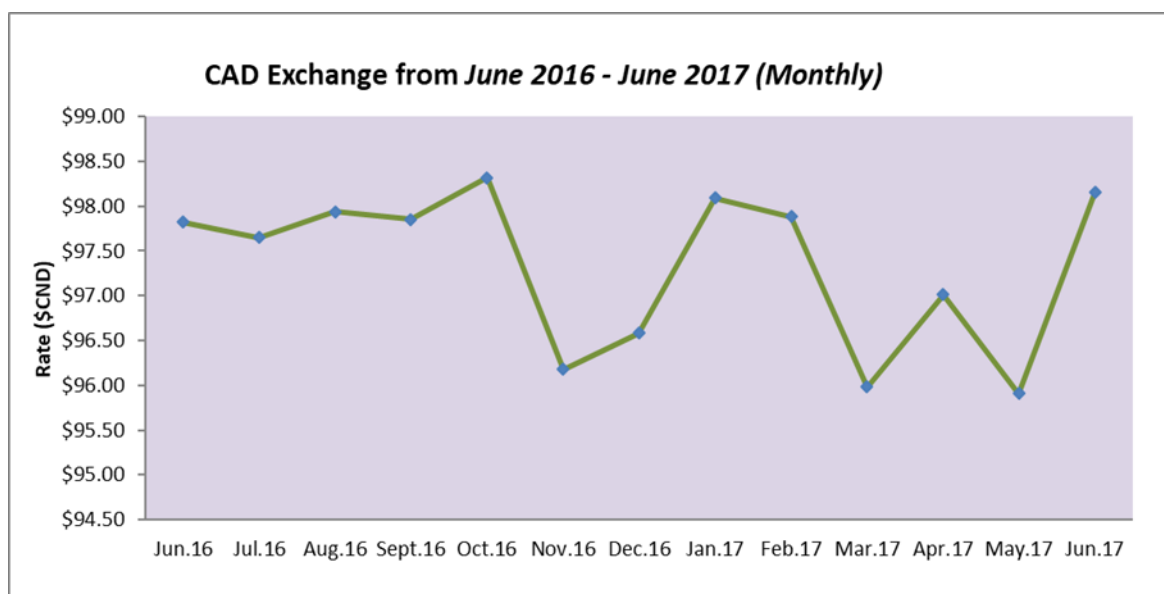
In analysis of the exchange rates over the period June 2017 to May 2017, the monthly average value of the Jamaican dollar appreciated by **\$0.75** or **0.576%** relative to the US dollar. As a result, the exchange rate progressed to settle at **US\$1.00=J\$129.38**. A one-year comparison revealed depreciation in the currency ratio of J\$3.37, resulting in an overall increase in the value of the \$US by 2.674%. The month's exchange rate was further compared with the rate of the same month recorded previously in 2015, the comparison showed that there was an increase in the value of the \$US by J\$12.86 (percentage increase of 11.04).



JMD:CAD

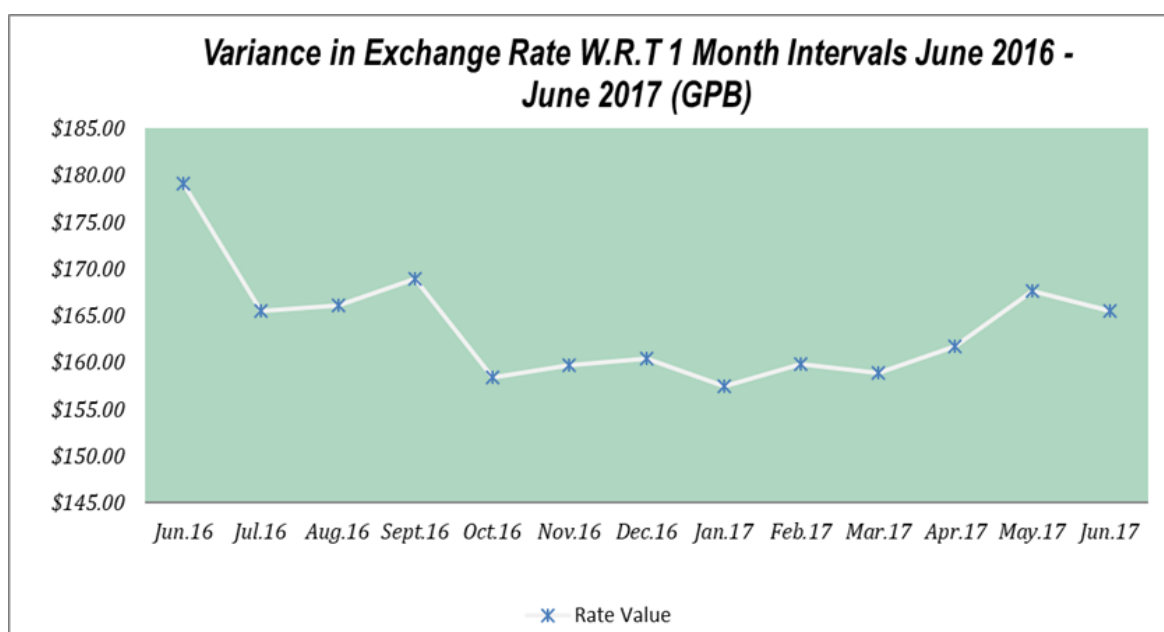
In relation to the exchange rate recorded for the month of June 2017, calculations accentuated the fact that the Jamaican dollar depreciated by **2.335%** (**\$J2.24**) relative to the previous month. In this regard, the value of the Jamaican dollar to the US dollar at the end of June was **CAD\$1.00=J\$98.15**. The exchange rate of June 2017 was further set side by side with the rate 1 year earlier (June 2016) which revealed that the value of the Jamaican dollar depreciated by J\$0.33 or 0.3373%. Furthermore, calculations comparing the exchange rate values for June 2017 and June 2015 made clear the overall depreciation of the dollar over the 2-year period. This conclusion was made because of the difference in the value of the dollar of J\$3.68 (depreciation of 3.89%).

Monthly Exchange Rates Update



JMD:GBP

The exchange rate's monthly variance of **J\$2.13** was seen to exist within the boundaries of June 2017 and May 2017, this indicates that the Jamaican dollar appreciated by some **1.27%**. The exchange rate at end June was **GBP1.00=J\$165.52** in comparison to the previous month **GBP1.00=J\$167.65**. The annual comparison of the exchange rates for the months June 2017 and June 2016 revealed that the Jamaican dollar appreciated in such a way that there was a decrease in the price of the \$GBP equal to **J\$13.61 (7.598%)**. Further investigation of the exchange rate extending to June 2015 showed that the cost of the Pound decreased by **J\$15.57 or 8.598%**.



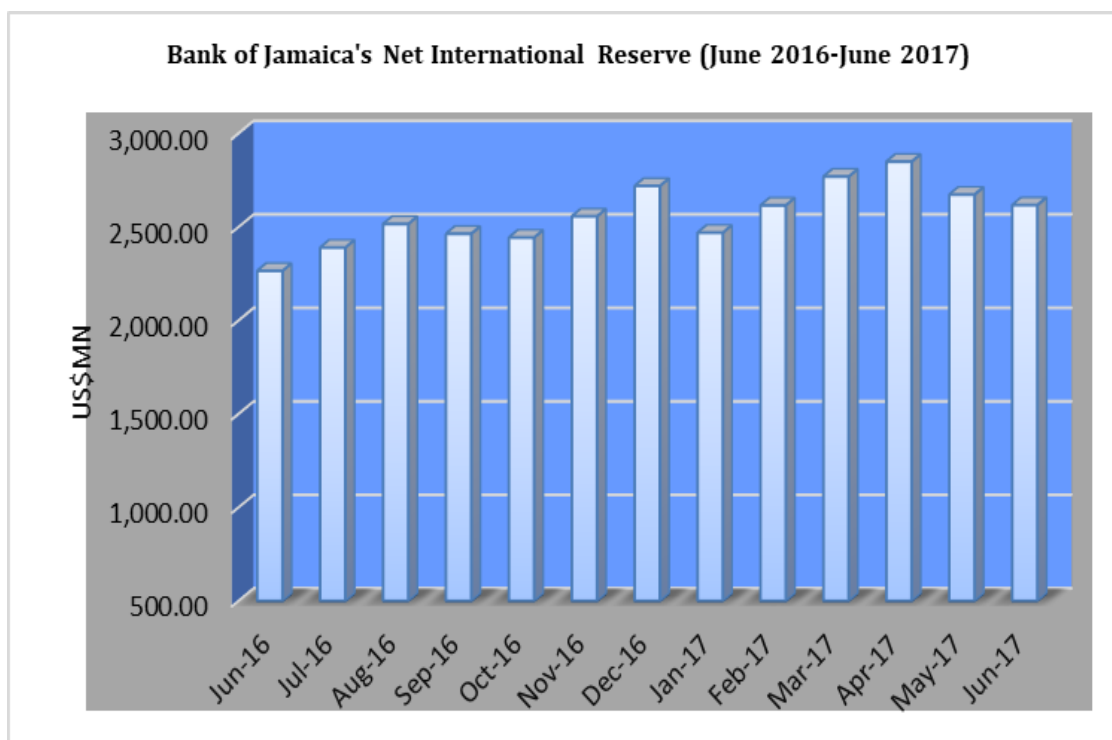
Net International Reserves & Money Base

June 2017 Issue

Net International Reserves

Data for the month ending June 2017 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was **J\$333.83** billion (US\$2,616.81 million). This reflected a decrease of J\$7.139 billion (US\$55.96 million) relative to May. The change in the NIR for the month was due to a decrease in foreign assets and an increase in foreign liabilities. Under the category of foreign asset, SDR & IMF Reserve Position and Securities increased while Currency and Deposit decreased. SDR & IMF Reserve Position increased by US\$1.39 million, Securities increased by US\$0.01 million while

Currency and Deposit decreased by US\$54.47 million to end the month with total foreign asset US\$3,185.65 million. This represented a total decrease of US\$53.07 million. Under foreign liabilities, IMF expenditures increased while Other expenses remained the same. Payments to IMF increased by US\$2.89 million which was the total increase in foreign liabilities. Foreign liabilities ended the month at US\$568.84. At the end of June, the gross reserves were sufficient to finance 35.44 weeks of goods imports which represented 23.44 weeks over the international benchmark of 12 weeks of goods imports.

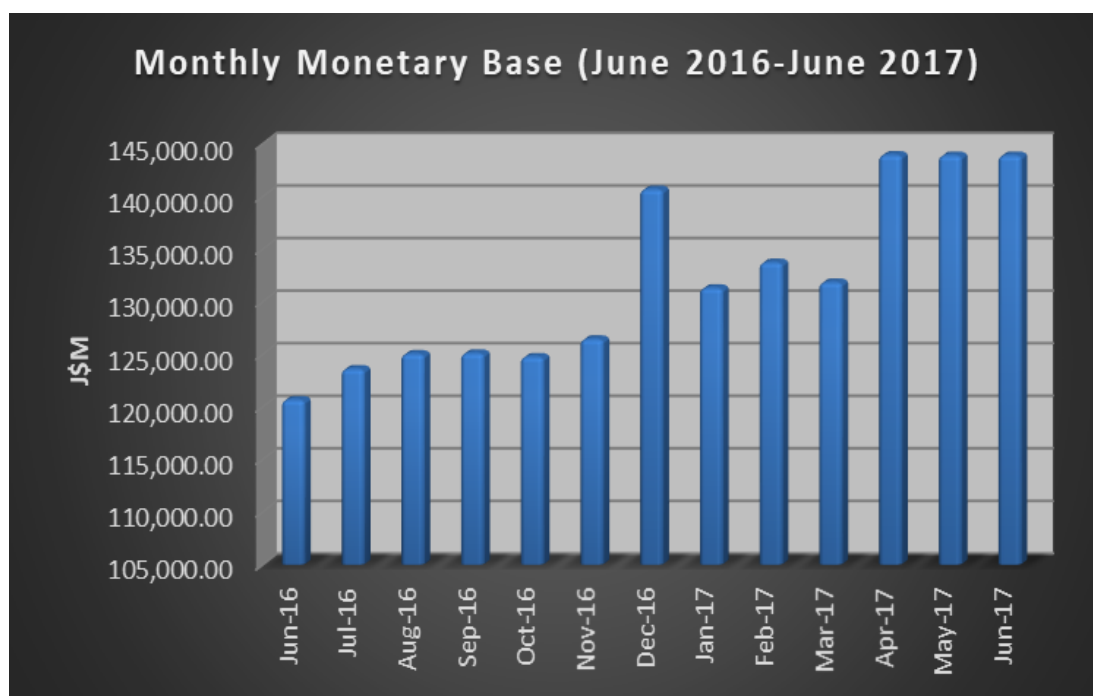


Net International Reserves & Money Base

June 2017 Issue

Monetary Base

The monetary base increased by **J\$3.099** billion to **J\$147.02** billion for June 2017 relative to May. The change in the base reflected increases in all three sources. Net Currency increased by **J\$0.307** billion to end at **J\$91.642** billion, the Commercial Banks' Statutory Reserves increased by **J\$2.486** billion to a total of **J\$54.277** billion and the Commercial Banks' Current Account increased by **J\$0.305** billion to a total of **J\$1.098** billion.

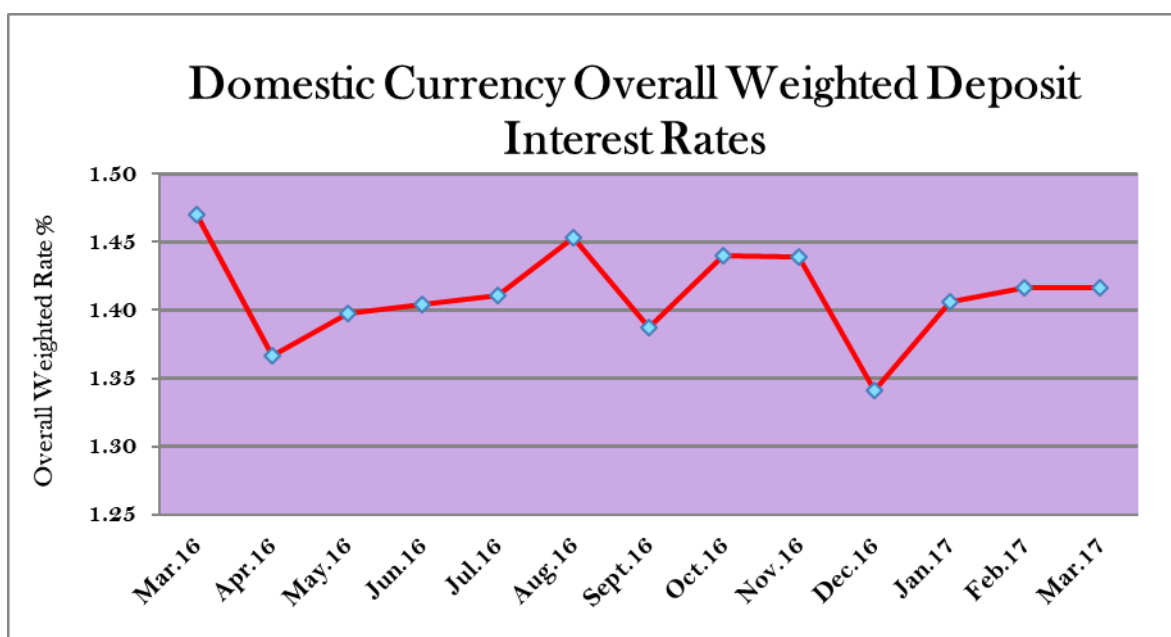
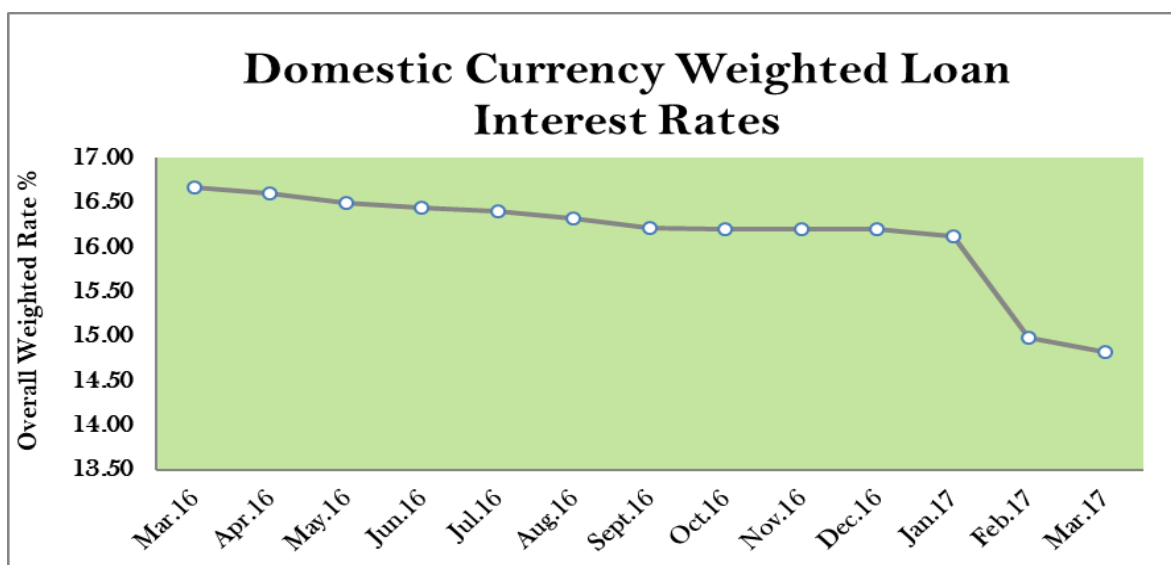


Interest Rates

June 2017 Issue

The overall weighted average lending rate on domestic currency loans decreased for March 2017 relative to February 2017. In this regard, the weighted average lending rate on domestic currency loans moved from 14.98% in February to 14.83% in March. This occurred in the context of decreases in the rates of four of the six loan types. These were, decreases in Instalment Credit of **20bps**, in Mortgage Credit of **7bps** and in Personal Credit of **46bps** and in Local Govt. & Other Public Entities of **27bps**. The impact of these decreases was offset by increases in Commercial Credit of **5bps** and Central Government of **254bps**. Two new loan types were added Financial Institutions and Overseas/Non-Residents.

Meanwhile, the weighted average domestic interest rates on deposits for March relative to February remained the same.



Tourist Arrivals

June 2017 Issue

Stopover tourist arrivals for May 2017 were 181,669. This month's total was 24,153 or 11.73% lower than the 205,822 in April 2017. This year's May total is an increase of 8.2% over the 167,884 recorded in May 2016.

For May 2017, the changes reflected in the total stopovers observed in the seven categories of destination varied. Out of the seven categories five recorded increases in numbers while two recorded decreases when compared to May 2016. Increases in arrivals were reflected in stopovers from the Latin America, Asia, Europe, Canada and the United States with 40.5%, 38.9%, 8.5%, 8.3% and 8.0% respectively.

The overall impact of increases was offset by decreases in arrivals from the Caribbean and Other Countries. Stopover arrivals decreased by 0.9% and 0.8% for the Caribbean and Other Countries respectively. Of the Other Countries Australia

provided the most stopover arrivals to Jamaica, with 1,035 visitors in 2017 compared to 1,196 in 2016. This represented a decrease of 13.5%.

The market share of stopover visitors for the winter period, January to May 2017 was as follows: USA 61.5%; Canada 20.5%; UK 9.0%; Continental Europe 4.5%, the Caribbean 2.4%; and the other, including Latin America and Asia 2.1%.

A total of 110,712 cruise passengers visited Jamaica in May 2017. This represented a 31,080 or 21.92% overall decrease compared to the 141,792 recorded in April 2017. For the corresponding period in 2016 total cruise passengers was 94,577 hence this year's total was 17.1% more.

The January to May 2017 period saw 885,231 cruise passenger arrivals at the three major ports, an increase of 45,437 passengers or 5.4%.



Previous Highlights: May 2017 Summary

June 2017 Issue

- At the end of May 2017, the monthly average value of the Jamaican Dollar depreciated against the US dollar and the Great Britain Pound while the value appreciated against the Canadian dollar. The Dollar depreciated against the US\$ by \$1.26 or 0.978% to end at J\$130.13=US\$1.00. The value of the Great Britain Pound depreciated by J\$5.96 or 3.686% to end at GBP1.00=J\$167.65. The value dollar appreciated by J\$1.10 or 1.134% against the Canadian Dollar to end at CAD\$1.00=J\$95.91.
- Inflation, measured by the All Jamaica “All Divisions” Consumer Price Index (CPI) increased by 0.1% for the period May 2017 over April 2017. The increase in the rate for May 2017 over April 2017 brought inflation calendar year-to-date to 1.4% and inflation for the fiscal year to May 2017 was 0.4% and the point-to-point rate was 4.6%.
- Data for the month ending May 2017 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was J\$340.965 billion (US\$2,672.77 million).
- The monetary base decreased by J\$0.048 billion to J\$143.919 billion for May 2017 relative to April.
- For the month of May 2017 relative to April 2016, yields on the Government of Jamaica 30-day, 90-day and 182-day treasury bills decreased by 7bps, 29bps and 17bps respectively.
- Stopover tourist arrivals for March 2017 were 212,600. This year’s March total is an increase of 3.2% over the 219,673 recorded in March 2016. A total of 234,251 cruise passengers visited Jamaica in March 2017. This represented a 41,587 or 21.58% overall decrease compared to the 192,664 recorded in January 2017. For the corresponding period in 2016 total cruise passengers was 229,111 hence this year’s total was 2.2% less.
- The weighted average lending rate on domestic currency loans moved from 16.12% in January to 14.98% in February. The weighted average domestic interest rates on deposits for the February relative to January increased to 1.42%. The weighted average lending rate on domestic currency loans increased by 7bps to end the month at 7.27% relative to 7.21% from the previous month. The interest rates on foreign currency deposits for the month ending decreased by 18bps for the period February relative to January.

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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