



MONTHLY ECONOMIC Bulletin

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The CEO'S Remarks

The primary aim of the PSOJ is to support, through advocacy and other means, a better business environment for all our members. And so we are always monitoring he economy, and in constant dialogue with the authorities, to ensure that the right conditions are created so that our members can become more profitable and find it easier to do business.

This is why, of course, we are always concerned about the capacity of the economy to grow at high levels, and also that the macro economic conditions are stable.

For example, the recent concern about the fast revaluation of the J\$, against the US\$, was a concern, because we believe that stability is very important for predictability and planning. Not that we are against revaluation, but a quick revaluation can be just as damaging to companies as a quick devaluation.

We are encouraged by the greater transparency that has come through the B-FIXXT currency system, and the greater confidence that has been seen in the J\$.

We should all be concerned though that the projected growth targets (3 to 4 percent) has not • been realized, as the only way for us to see greater gains now is through growth, as fiscal consolidation is almost fully optimized.

Therefore the flat Q1, negative Q2, and just under 1 percent Q3, for 2017 must be improved upon, especially as the positive Q3 was contributed to by

the misfortune of our sister islands which experienced the catastrophic hurricanes.

These unfortunate events turned out to be to Jamaica's benefit, as visitors were diverted to Jamaica because the islands were not in a position to accept them.

This is similar to the good fortune we had when oil prices dropped significantly, allowing us the opportunity to reduce our debt, and by doing so improve our fiscal accounts and balance of payments.

Good luck is always very important in progress, and no one should discount that. However, what this also shows us is that we need to also do what is necessary to create our own good fortune. I say this because I don't think that we have done enough to address some of the impediments that weigh heavily on our growth prospects.

This does not take away from some of the positive initiatives, but there are in my mind some low hanging fruit. These include

- Improving the public transportation system;
- Fast tracking legislation to deal with disorder and inefficiency in the society, such as the road traffic amendments and the procurement changes;
- Use of technology to attack crime and disorder, and the use of technology in the justice system; and
- Focus on labour force skills, such as the apprenticeship programme..

I believe that 2018 will be a better year for the economy, and the signs of increased activity are there, but we should take deliberate steps to ensure it is even better.

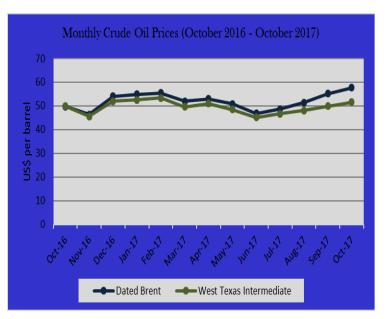
Economic Highlights October 2017

- At the end of October 2017, the monthly average value of the Jamaican Dollar appreciated against the US dollar, the Canadian dollar and the Great Britain Pound. The Dollar appreciated against the US\$ by \$2.14 or 1.640% to end at J\$128.35=US\$1.00. The Jamaican dollar appreciated by J\$4.17 or 3.925% against the Canadian Dollar to end at CAD\$1.00=J\$102.06. The value of the Great Britain Pound depreciated J\$4.26 2.466% end by or to at GBP1.00=J\$168.46.
- Inflation, measured by the All Jamaica "All Divisions" Consumer Price Index (CPI) increased by 0.4% for the period October 2017 over September 2017. The increase in the rate for October 2017 over September 2017 brought inflation calendar year-to-date to 4.0% and inflation for the fiscal year to September 2017 was 3.0% and the point-to-point rate was 4.7%.
- Data for the month ending October 2017 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was J\$393.5 billion (US\$3,084.98 million). This reflected a decrease of J\$6.65 billion (US\$52.16 million) relative to September.

- The monetary base increased by J\$0.984 billion to J\$154.135 billion for October 2017 relative to September.
- For October 2017 relative to September 2017, yields on the Government of Jamaica 91-day and 182-day bills decreased by 40bps and 34bps respectively.
- Stopover tourist arrivals for August 2017 were 192,878. This month's total was 55,748 or 22.42% higher than the 211,119 in July 2017. Total stopovers for January to August 2017 was 1,625,257, representing an increase of 6.1% compared to 1,532,272 for the corresponding period last year. A total of 109,074 cruise passengers visited Jamaica in August 2017. For the corresponding period in 2016 total cruise passengers was 99,677, an increase of 9.4%.
- There were price reductions observed in 36.84% (7) of the commodities monitored for October 2017. Both the price of Brent and the WTI increased for the period October relative to September. The Brent increased by 4.46% and the WTI increased by 3.47%. Natural gas price decreased by 3.04% for the period September over August.

Crude Oil Prices

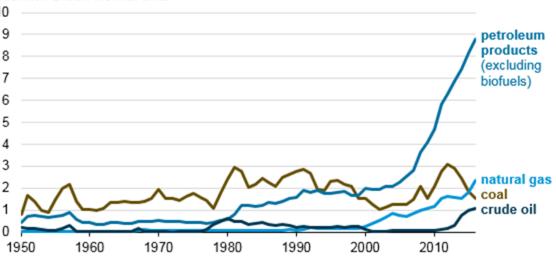
For the month ending October 2017, the average price of both the Dated Brent and the West Texas Intermediate (WTI) increased. The Brent ended the month of October at US\$57.62 per bbl. This represented a US\$2.46 or 4.46% increase from the US\$55.16 per bbl recorded for the previous month. The West Texas Intermediate (WTI) ended the month at US\$51.56. This represented a US\$1.73 or 3.47% increase relative to last month. A one-year comparison of prices revealed that this year's price for the Brent is 15.86% or US\$7.89 per bbl higher. When compared to last year's price, this year's WTI price is 3.347% or US\$1.67 higher. When compared to the price level two years ago, both the



September. EIA forecasts Brent spot prices to average \$53/b in 2017 and \$56/b in 2018. West Texas Intermediate (WTI) crude oil prices are forecast to

Brent is 19.74% and U.S. gross energy exports of selected fuels (1950-2016)

the WTI is 11.60% above. The 5-year average of prices from ranging October 2012 to September 2017 for the Dated Brent and West the Texas Intermediate are US\$74.17 per bbl and US\$68.41 per



bbl respectively. This month's price was 22% below the 5-year average of prices for the Brent and 24.63% for the WTI.

In October 2017, the US Energy Information Administration (EIA) reported North Sea Brent crude oil spot prices averaged \$58 per barrel (b) in October, an increase of \$1/b from the average in average almost \$5/b lower than Brent prices in 2018. After averaging \$2/b lower than Brent prices through the first eight months of 2017, WTI prices averaged \$6/ b lower than Brent prices in September and October.

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eia



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International Commodity Prices

Natural Gas

For the month ending October 2017, natural gas price decreased. The price for natural gas ended at US\$2.87 per million metric which represented a decrease of US\$0.09 or 3.04%. In October 2016, natural gas per million metric was valued at US\$2.95 signifying that this year's price is US\$0.08 or 2.71% lower. A twoyear comparison revealed that natural gas prices have increased by US\$0.55 or 23.71% per million metric. The five-year average monthly price for natural gas ranging from October 2012 to September 2017 is

US\$3.26 per million metric, hence, this year's September price was US\$0.3888 or 11.93% below.

In October, the average 40 Henry Hub natural gas 20 spot price was \$2.88 per 9 million British thermal units (MMBtu), down 10 cents/MMBtu from the September level. Expected growth in natural gas exports and 55

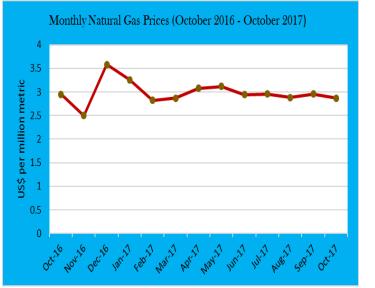
natural

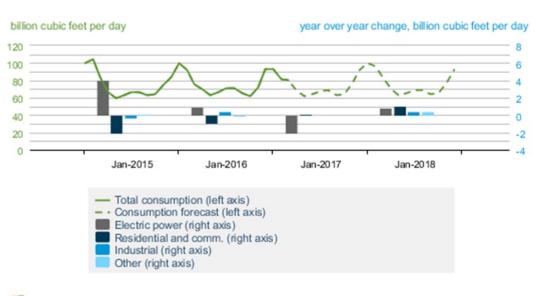
domestic

consumption in 2018 contribute to the forecast Henry Hub natural gas spot price rising from an annual average of \$3.01/MMBtu in 2017 to \$3.10/MMBtu in 2018.

gas

U.S. natural gas consumption





Source: Short-Term Energy Outlook, April 2017

For the month ending October 2017, soybean price per metric tonne was US\$399.00. This denoted a US\$2.00 or 0.50% increase from September's value of US\$397.00 per metric tonne. In October, this year, the average price of soybean meal increased while the average price of soybean oil decreased. Soybean meal

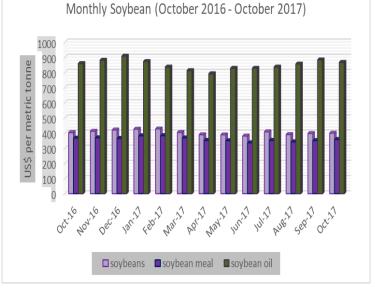
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International Commodity Prices

prices ended the month at US\$358.00 per metric tonne. This represented an increase of US\$7.00 or 1.99%. At the end of October, the price per metric tonne for soybean oil stood at US\$866.00 per metric tonne representing a US\$16 or 1.81% decrease compared to the previous month. A oneyear comparison revealed that prices for soybean decreased by 0.9925% or US\$4.00. This month soybean price was US\$23.00 or 6.117% higher than its price two years ago. When compared to the corresponding period last year the soybean meal price was US\$9.00 or 2.452% lower. Soybean oil price was above last year's price by US\$8.00 or 0.9324%. A two-year comparison of prices for soybean meal revealed that this year's price is below the two year price by US\$22.00 or 5.789%. When the September 2017 soybean oil price was compared to corresponding period in 2015 this year's price is US\$124.00 or 16.71% above. The five-year average monthly price for soybean ranging from October 2012 to September 2017 is US\$455.61 per metric tonne, which means that September's price was US\$56.61 or 12.42% lower. The five-year average monthly price for soybean meal ranging from October 2012 to September 2017 is US\$452.46 per metric tonne, which means that October's price was US\$94.46 or 20.88% lower. The five-year average monthly price for soybean oil ranging from October 2012 to September 2017 is US\$889.84 per metric tonne, which means that October's price was US\$23.84 or 2.67% lower.

Sugar Prices

At the end of October 2017, the average price of the Free Market Sugar ended the month at US\$0.32 per kg, which is the same for the past three months. For the US Sugar imports, the average price increased from US\$0.59 in September to US\$0.60 in October this year. This represented an increase of US\$0.01 or 1.69% per kg. At the end of October 2017, the European Sugar imports ended the month at US\$0.38 per kg. This was a decrease of US\$0.01 or 2.56% per kg. For the period October 2017 relative to October 2016, the price of Free Market sugar decreased by US\$0.17 or 34.69% dollar per kg. A one-year comparison revealed that the price of the US Sugar imports has decreased by US\$0.03 or 4.76%, while the European sugar imports price has increased by US\$0.02 or 5.55% for the same period. In October 2015, the price for the Free Market sugar was US\$0.31 per kg, which means that this year's October price is US\$0.01 or 3.226% higher. The price of the US sugar imports is US\$0.05 or 9.09% higher than the 2015 price and the price of the European Sugar imports is US\$0.01 or 2.703% higher than the 2015



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International Commodity Prices

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price. The 5-year average of prices ranging from October 2012 to September 2017 for the US imports and the European imports are **US\$0.5465** per kg and **US\$0.394** per kg respectively. Hence, the price of US imports is below its long-term average by **9.79%** while the European imports is below its average by **3.55%**.

Coffee Prices

For the month ending October 2017 both the average prices of the Coffee of the Other Mild Arabicas and the Robusta coffee decreased. The price per kg for coffee of the Other Mild Arabicas category was US\$3.1 per kg representing a decrease of US\$0.13 or 4.02%. A one-year comparison revealed that this month's price was US\$0.85 or 21.52% lower than last year's October price. Robusta Coffee ended the month at US\$2.17 per kg. This month's price is below the previous month's price by US\$0.12 or 5.24%. A one-year comparison revealed that the price of coffee in the Robusta category has increased by US\$0.0035 or 19.23%. A two-year comparison revealed that prices have decreased by 8.284% for coffee of the 'Other Mild Arabica's category and prices rose by 19.23% for coffee in the Robusta category. The five-year average monthly prices ranging from October 2012 to September 2017 for Arabica and Robusta are US\$3.62 and US\$2.09 respectively. This implies that this year's October price for the Arabica was 14.31% lower than the average price while the Robusta coffee was 3.81% higher than its average price.



Cocoa Beans

For the month ending October 2017, cocoa bean prices increased relative to the previous month. Prices for the month ending was US\$2.1 per kg representing a US\$0.10 or 5.00%. A one-year comparison revealed that this year's price is lower by US\$0.61 per kg or 22.51%. A two-year price comparison showed that the October 2017 price for cocoa beans is lower by US\$1.10 per kg or 34.37% than its price in October 2015. The five-year average of monthly prices ranging



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International Commodity Prices

from October 2012 to September 2017 for cocoa bean is **US\$2.73** per kg, this means that this year's October price was US\$0.63 or 23.11% lower.

Orange Prices

Orange prices for the month ending October 2017 increased relative to September. In this regard prices increased by 3.80% or US\$0.03 to end at US\$0.82 per kg. For October 2017, relative to October 2016, oranges prices decreased by US\$0.24 or 22.64% per metric tonne. A two-year comparison revealed that this year's price is above the October 2015 price of US\$0.66 per metric tonne by US\$0.16 or 24.24%. The five-year average monthly prices ranging from October 2012 to September 2017 is US\$0.8278, this means that this year's price was US\$0.0078 or 0.9462% below.

Banana Prices

For the month ending October 2017, banana prices decreased. In this regard prices fell to US\$1.08 per kg, a decrease of US\$0.02 or 1.82%. When Corn Prices compared to the same period in 2016, this year's price was US\$0.11 or 11.34% higher. A two-year comparison revealed that prices have risen by US\$0.15 or 16%. The five-year average monthly price ranging from October 2012 to September 2017 is US\$0.97, indicating that this month's price was US\$0.1105 or 11.40% higher.

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



For the month ending October 2017, corn prices increased. Prices increased by US\$1.33 or 0.90% relative to September, to close the month at US\$148.62 per metric tonne. Between October 2017 and October 2016 prices decreased by US\$3.64 or 2.391%. A twoyear price comparison showed that this year's price was US\$22.77 or 13.28% lower. The five-year monthly average for corn prices ranging from October 2012 to September 2017 is US\$195.56 per metric tonne, this

means that this month's price was US\$46.94 or 24.00% lower.

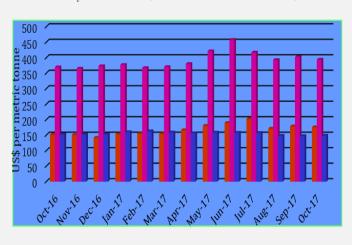
Wheat

For the month ending October 2017 wheat prices decreased relative to the previous month. Prices increased by US\$2.94 or 1.65% relative September 2017 to end at US\$175.63 per metric tonne. Relative to October 2016, prices have increased by US\$23.88 or 15.74% per metric tonne. A two-year comparison of wheat prices showed that this year October price was US\$2.92 or 1.691% above the October 2015's price. The average five-year monthly prices ranging from October 2012 to November 2017 is US\$237.27 per metric tonne, meaning that this year's October price was US\$61.64 or 25.98% below.

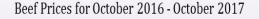
Rice

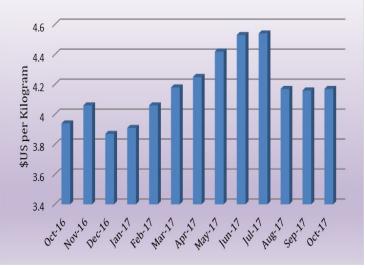
For the month ending October 2017 the price of the 5 percent thai rice ended at US\$394 per metric tonne. This value was US\$8.00 or 1.99% below the **US\$402** in September. This month's price is above the October 2016 price by US\$25.00 or 6.775%. A two-year comparison revealed that the commodity's price was US\$21.00 or 5.630% higher than its price in 2015. The five-year monthly price average for rice prices ranging from October 2012 to November 2017 is US\$429.85 per metric tonne, indicating that October's price was US\$35.85 or 8.340% below the long term average.

Monthly Cereal Price (October 2016 - October 2017)



Wheat Rice Maize(Corn)





Beef Prices

In October 2017, beef prices increased relative to the previous month. Prices increased by US\$0.01 per kg or 0.24% when compared to the previous month, to close at US\$4.17 per kg. When compared to October 2016, prices have risen by US\$0.23 or 5.837% per kg. In October 2015 prices were US\$4.1 cents per pound hence this year's price was US\$0.07 or 1.707% below the 2015 price. The five-year average for prices ranging from October 2012 to September 2017 is US\$4.32

cents per pound indicating that this month's price was US\$0.1513 or 3.629% below.

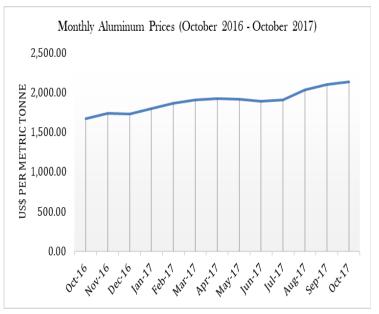
Aluminum Prices

The price of aluminum increased in October 2017 relative to the previous month. Prices increased by US\$100.99 or 4.97% to end the month US\$2,131.00 per metric tonne. For October 2017 relative to October 2016, prices increased by US\$538.64 or 33.83% per metric tonne. A two-year comparison revealed that this year's price was US\$541.40 or 34.06% above the price for the corresponding period in 2015. The five-year average for monthly prices ranging from October 2012 to price was US\$346.41 or 19.41% higher.

Impact of global prices on Jamaica

3.47%. Natural gas price decreased by 3.04% for Russian Federation. the period September over August.

The Food and Agriculture Organization of the United Nations (FAO) Food Price Index (FFPI) averaged 176.4 points in October 2017, down 2.2 points (1.3%) from September. Although at this level the FFPI was up 4 points (2.5%) from its value in October 2016, it remained 27% below its all-time high (in nominal terms) of 240 points registered in



February 2011. The FAO Cereal Price Index averaged 152.8 points in October, up a notch from September September 2017 for aluminum is US\$1,784.59 per and 10.5 points (7.4%) higher than the same month last metric tonne, this means that this year's October year. The FAO sugar price index average 172.7 points in October, down 1.6 points (0.9%) from September and continuing a trend of moderate declines that began in July this year. The FAO Meat Price Index averaged nearly 203 points in October, down 1.4 points (0.7%) There were price reductions observed in 36.84% (7) from September and as much as 112 points, or 36%, of the commodities monitored for October 2017. below the corresponding month last year. Sugar prices Both the price of Brent and the WTI increased for fell in October as the potential for higher supplies in the period October relative to September. The Brent 2017/18 was further reinforced with prospects for a increased by 4.46% and the WTI increased by larger beet crop in the EU and bigger output in the

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Commodity	Unit	September Price	October Price	Monthly Change %
Aluminum	Metric tonne	2096.00	2131.00	1.67%
Bananas	Kilogram	1.10	1.08	-1.82%
Beef	Kilogram	4.16	4.17	0.24%
Cocoa Beans	Metric tonne	2.00	2.10	5.00%
Coffee-Arabicas	Kilogram	3.23	3.10	-4.02%
Coffee-Robusta	Kilogram	2.19	2.17	-0.91%
Corn-Maize	Metric tonne	147.30	148.62	0.90%
Natural gas	MMBTU	2.96	2.87	-3.04%
Crude Brent	Barrel	55.20	57.62	4.46%
Crude West Texas Intermediate	Barrel	49.80	51.56	3.47%
Oranges	Kilogram	0.79	0.83	3.80%
Rice	Metric tonne	402.00	394.00	-1.99%
Soybean	Metric tonne	397.00	399.00	0.50%
Soybean meal	Metric tonne	351.00	358.00	1.99%
Soybean oil	Metric tonne	883.00	866.00	-1.81%
Sugar (free market)	Kilogram	0.32	0.32	0.00%
Sugar US (Import)	Kilogram	0.59	0.60	1.69%
Sugar European (Import)	Kilogram	0.39	0.38	-2.56%
Wheat	Metric tonne	178.60	175.63	-1.66%

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10-Jan-2016	Table 1	. Ne ar Term			line												
		(In U Actual	U.S. Dollars)						F	rojections							
Commodities	Units	2014O1	2014O2	2014O3	201404	201501	2015/02	201503	201504	201601	2016O2	201603	201604	201701	2017O2	2017/03	20170
lood																	
Cereals																	
Wheat Maize	\$MT \$MT	248.8 210.1	274.3 213.9	226.3 173.9	220.6 173.5	205.0 174.2	196.3 168.4	178.8 169.4	162.3 167.1	186.3 156.6	174.8 146.9	178.4 149.9	185.0 153.7	188.8 157.3	190.7 159.5	193.4 159.9	198.2 158.1
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	1389	122.8
Vegetable oils and protein meals																	
Soybeans	\$MI \$MI	498.3 493.3	540.4 531.9	421.7	370.9	363.9 372.7	354.6 348.0	347.6 369.3	323.3 320.8	321.6	321.4 300.2	323.6	324.2 307.3	326.5	328.0 311.5	3289	325.7
Soybeanmeal Soybeanoù	\$MI \$MI	877.9	899.7	436.0 757.1	406.7 716.1	696.4	715.4	638.3	638.6	297.1 656.3	661.8	304.9 668.3	669.9	310.1 677.6	683.2	312.7 687.2	312.3 682.4
Pain oil	\$MI	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	\$MI	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
Olive oil Groundruts	\$/MT \$/MT	3599.0 2377.3	3663.5 222.8.8	4122.1 2046.8	4262.5 1940.1	4568.3 2016.8	4865.3 2023.4	5616.4 2012.9	4658.4 1731.8	4190.4 1656.9	4200.0 161.6.7	4248.3 1576.3	4290.2 1535.9	4342.4 1634.4	4352.4 1594.7	4402.4 1554.8	4445.8 1514.9
Rape seed oil	\$MI \$MI	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	cts/lb																
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/fb	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 Poultry	cts/lb cts/lb	92.8 104.7	115.4 109.0	112.8 113.0	90.3 113.9	65.5 114.0	719 115.6	73.8 115.5	60.5 113.6	53.1 113.1	522 117.5	52.0 120.1	49.5 118.4	48.2 120.6	47.4 125.3	47.1 128.1	44.9 126.3
Seafood	CIEVID	104.7	109.0	115.0	113.9	114.0	115.0	10.5	113.0	113.1	117.5	1201	1164	120.0	120.5	1281	120.5
Salmon	\$kg	7.8	6.9	5.9	5.8	5.6	51	53	5.3	5.8	5.4	5.4	5.0	5.1	4.7	47	45
Shrimp	\$1b	17.1	17.8	17.0	143	15.7	15.7	15.0	10.0	10.1	9.4	9.3	9.8	9.5	8.8	87	9.2
Sugar		100	100	10.0	140		10.0		14.7	14.2	12.0		12.0	14.0	12.0	10.0	12.6
Free market United States	cts/b cts/b	16.8 22.4	182 253	17.7 26.5	15.8 25.3	14.1 24.8	12.6 24.6	11.6 24.5	14.7 25.5	14.3 25.8	13.9 25.9	13.7 26.0	13.8 26.0	14.2 25.5	13.9 25.6	13.7 25.6	13.6 25.5
EU	cts/fb	27.5	23.5	20.5	263	25.2	25.5	25.8	25.3	25.0	25.0	25.0	25.0	25.2	25.2	25.0	25.2
Bananas	\$MT	947.1	929.2	939.3	911.9	974.8	978.4	948.9	932.7	932.3	9213	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
Severages .																	
Caffee Other milds	cts/fb	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/b	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	714	724
Cocoa Beans	\$/MT	2951.3	3085.0	3229.2	2985.6	2918.5	3068.1	3252.8	3301.5	2931.0	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	363.0	343.5	343.5	355.1	364.8	345.9	345.9	357.6	367.4
Agricultural rawmaterials																	
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
Sawmwood	\$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
Saftwood																	
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
Sawmwood Cotton	\$M3 cts/b	306.1 94.0	312.6 92.6	308.3 77.1	302.1 68.7	306.8 68.8	298.0 72.3	310.4 71.0	329.0 69.5	329.0 62.0	321.5 62.3	312.1 62.6	306.8 62.0	322.4 63.0	315.1 68.3	305.8 63.5	300.7 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	888.9	859.0	809.5	760.3	742.7	717.7	676.4
Rubber Hides	cts/lb	102.1 107.6	96.1 109.8	83.4 110.8	73.5	78.6 105.8	81.2 96.8	66.1 76.1	57.0 71.7	57.2 70.0	589 715	59.7 72.2	60.4 74.5	61.0 77.7	62.0 79.3	62.2 80.1	62.0 82.7
Holes Vetals	cts/îb	107.0	109.8	110.8	112.7	100.8	90.8	/0.1	111	λί	/15	122	/40	11.1	19.5	80.1	827
Copper	\$MI	7030.2	6795.3	6995.8	6632.3	5833.2	605 6.6	5267.1	4884.9	4384.1	4357.5	4354.5	4352.0	4351.0	4351.0	4351.0	4351.0
Atminun	\$MI	1709.3	1800.2	1989.7	1970.4	1802.1	1770.3	1592.4	1493.9	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	363	34.3	33.0	32.2	32.1	321	32.1
Tin Nickel	\$MT \$MT	22636.3 14661.0	23146.2 18467.8	21915.2 18584.2	19897.9 15860.5	18370.0 14392.8	15589.8 1305.5.8	15229.5 10578.9	15077.2 9423.0	13553.8 8520.8	13461.7 8562.0	13430.0 8598.0	13400.0 8631.7	13380.0 8662.0	13370.0 8692.0	133169 8721.7	13290.3 8745.0
Zinc	\$MI SMI	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	\$MI	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
Uanim	\$1b	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	315	36.1
inergy Spot Crude 1/	Sibbl	108.7	1063	100.4	74.5	51.7	60.4	48.8	42.2	27.0	289	31.0	32.7	34.1	35.4	364	37.4
Natural Gas	***	10.0	10.7	10.1	10.2												
Russian in Germany Indonesian in Japan (LNG)	\$MINBTU \$MINBTU	10.8 17.8	10.7 17.6	10.1 16.5	10.3	9.4 14.4	7.4 9.6	6.6 9.8	5.9 9.8	5.8 9.5	5.8 9.5	5.8 9.5	5.8 9.5	5.8 9.5	5.8 9.5	5.8 9.5	5.8 9.5
US, domestic market	\$MINETU	5.2	4.6	3.9	3.8	2.9	27	27	21	2.2	23	24	26	2.8	2.6	27	2.8
Coal					2.0		-							10			
Australian, export markets	\$/MI	82.6	77.9	727	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.

The Private Sector Organization of Jamaica, Carlton Alexander Building, 39 Hope Road Kingston 10 Jamaica Tel: 927-6238 Fax: 978-2709

Actual prices through 20-Jan-2016

Commoditie

 (In U.S. Dollars)

 Units
 2009A1
 2010A1
 2012A1
 2013A1
 2014A1
 2015A1
 2016A1
 2017A1
 2018A1
 2019A1

Commodities	Units	2009A1	2010A1	2011A1	2012A1	2013A1	2014A1	2015A1	2016A1	2017A1	2018A1	2019A1	2020A1	2021.
					Actual						Projections			
ood					Action						riojectiono			
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	19
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	10
Rice	\$/MT	589.4	520.6	551.7	580.2	518.8	426.5	380.2	351.8	305.3	305.3	305.3	305.3	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	1
Vegetable oils and protein meal														
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	3
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	3
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	6
Paim 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	4
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	12
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	10
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	43
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	15
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	7
Meat														
Beef Lamb	cts/b/ cts/b/	119.6	152.5 145.7	183.2 149.2	187.9 100.9	183.6 106.7	224.1 130.6	200.5 107.9	158.3 96.3	152.2 99.0	152.2	152.2	152.2 97.1	1
Swine Meat		146.9	74.4	89.1			102.8		51.7	46.9	98.4	97.7	46.1	
	cts/bo	55.8 85.6	74.4		82.8	86.5 103.8		67.9 114.7	51.7	40.9	47.4 125.1	46.9 125.1	40.1	1
Poultry Seafood	cts/fb	80.0	83.8	87.4	94.3	103.8	110.1	114./	117.3	125.1	125.1	125.1	125.1	1
Salmon	\$1-	4.9	6.1	5.9	4.8	6.8	6.6	5.3	5.4	4.8	4.8	4.8	4.8	
	\$/kg \$/1b	4.9	0.1	5.9	4.8	0.8	0.0	14.1	5.4 9.7	4.8 9.0	4.8 9.0	4.8 9.0	4.8 9.0	
Shrimp	\$/ID	9.5	10.1	11.9	10.1	14.0	10.0	14.1	9.7	9.0	9.0	9.0	9.0	
Sugar		18.2	20.9	26.2	21.4	17.7	17.1	13.2	13.9	13.9	13.6	14.5	14.5	
Free market United States	cts/bb	24.3	31.1	37.6	21.4	21.2	24.9	24.9	25.9	25.6	25.5		24.7	
EU	cts/b/ cts/b/	24.3	25.7	37.0 26.7	28.9	21.2	24.9	24.9	25.9	25.0	25.5	24.8 25.2	24.7	
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	8
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	7
-	3/1/11	909.0	1055.2	691.1	606.0	907.5	/ 64.3	075.1	/05.5	/05.4	/05.4	/05.4	/03/4	
everages Coffee														
Other milds	cts/1b	141.6	194.4	273.2	187.6	141.1	202.8	160.5	120.9	125.7	132.2	137.3	137.3	1
Robusta	cts/b	77.1	84.1	116.0	110.6	141.1	105.6	94.2	64.5	70.7	70.7	70.7	70.7	1
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	24
Tea	cts/kg	314.0	3150.0	346.2	348.9	2459.1	237.9	340.4	351.7	354.2	354.2	354.2	354.2	3
gricultural raw materials	ClayAg	514.0	510.7	340.2	340.9	200.0	23 (.9	340.4	331.7	554.2	554.2	534.2	27472	2
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	2
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	8
Softwood	9:1410	000.0	646.5	333.4	670.5	02.0	637.3	00012	024.2	02.0	650.1	020.5	0272	
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	1
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	2
Cotton	cts/b	62.8	103.5	154.6	89.2	90.4	83.1	70.4	62.2	63.3	62.9	62.6	54.2	ĺ.
Wool	CIS/ID	02.0	105.5	134.0	05.2	30.4	00.1	10.4	02.2	00.0	02.5	02.0	342	
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	6
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	4
Rubber	cts/b	87.2	165.7	218.5	153.2	126.8	88.8	70.7	59.1	61.8	54.2	49.4	44.0	
Hides	cts/b	44.9	72.0	82.0	83.2	94.7	110.2	87.6	72.1	79.9	79.0	78.2	78.6	
	CB/ID	44.5	72.0	02.0	63.2	34.7	110.2	67.0	72.1	19.9	19.0	70.2	70.0	
Copper	\$/MT	5165.3	7538.4	8823.5	7958.9	7331.5	6863.4	5510.5	4362.0	4351.0	4360.8	4377.1	4394.7	44
Aluminum	\$/MT	1669.2	2173.0	2400.6	2022.8	1846.7	1867.4	1664.7	1476.9	1513.1	1562.9	1625.4	1694.3	17
Iron Ore	\$/MT	80.0	146.7	167.8	128.5	1340.7	96.8	55.2	35.9	32.1	31.6	35.9	35.9	17
Th	\$/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	133
Nickel	\$/MT	14672.4	21810.0	22909.1	17541.7	15030.0	16893.4	11862.6	8578.1	8705.2	8810.8	8900.8	8970.8	90
Zinc	\$/MT	1658.4	2160.4	2195.5	1950.0	1910.2	2161.0	1931.7	1493.7	1524.3	1544.6	1553.8	1555.8	15
Lead	\$/MT	1719.4	2148.2	2400.7	2063.6	2139.7	2095.5	1787.8	1617.0	1632.6	1659.3	1697.2	1735.0	17
Uranium	\$/Ib	46.7	46.0	56.2	48.9	38.6	33.5	36.8	32.9	33.5	33.5	33.5	33.4	
Energy	4/10	10.1	10.0	2012	10.2	50.0	55.5	50.0	24.2			55.5	22.4	
Spot Crude 1/	\$/bb1	61.8	79.0	104.0	105.0	104.1	96.2	50.8	29.9	35.8	39.7	43.1	45.3	
Natural Gas	4001	01.0	13.0	201.0	105.0	104.1	50.2	50.6	23.3	55.6	22.1	42.1	400	
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	
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	
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	
Coal	4.1111D10	3.8	7.7	7.7	2.0	2.7	7.7	2.0	2.5	4.1	2.5	5.0	5.1	
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	
ABOUGHAIL CAPOIL HELKES	QV 1V1 1	11.0	100.0	150.1	103.2	90.0	(3.1	01.0	51.0	31.7	31.7	51.7	51.7	

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

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October 2017 Issue

2020A1

Monthly Inflation Rate and Treasury Bill Rates

Monthly Inflation Rate

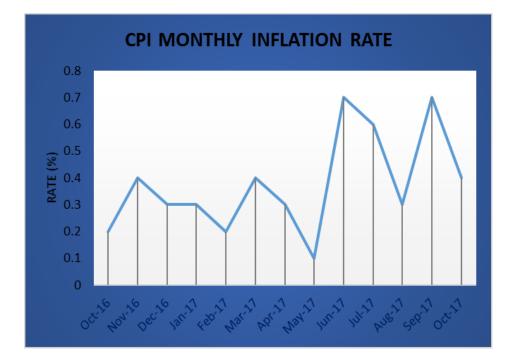
Divisions" Consumer Price Index (CPI) increased by 0.4% for the period October 2017 over September 2017. The increase in the rate for October 2017 over September 2017 brought inflation calendar year-todate to 4.0% and inflation for the fiscal year to September 2017 was 3.0% and the point-to-point rate was 4.7%.

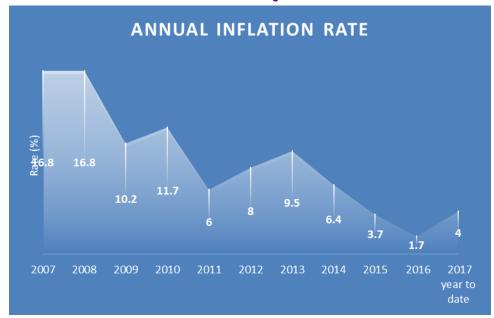
According to the Statistical Institute of Jamaica for October 2017 the outturn for the month was largely influenced by the increase movement of 1.7% in the index for the division Housing, Water, Electricity, Gas and Other Fuels. The movement for this division was largely impacted by a 2.2% increase in the group Electricity, Gas and Other Fuels. The Water, Supply and Miscellaneous Services Related to the Dwelling

division increased by 2.7% due to higher water and Inflation, measured by the All Jamaica "All sewage rates. Food and Non-Alcoholic Beverages division increased by 0.3% influenced mainly by increased prices for items in the class Vegetables and Starchy Foods.

> The increase in inflation was significantly impacted by a decrease of 0.2% in the Transport division. This was due to lower prices for some petroleum products.

> Inflation in all the three regional areas increased for the month of October 2017 relative to September 2017. Inflation in the Greater Kingston Metropolitan area (GKMA), Other Urban Centers (OUC) and Rural Areas increased by 0.4%, 0.4% and 0.3%. respectively.





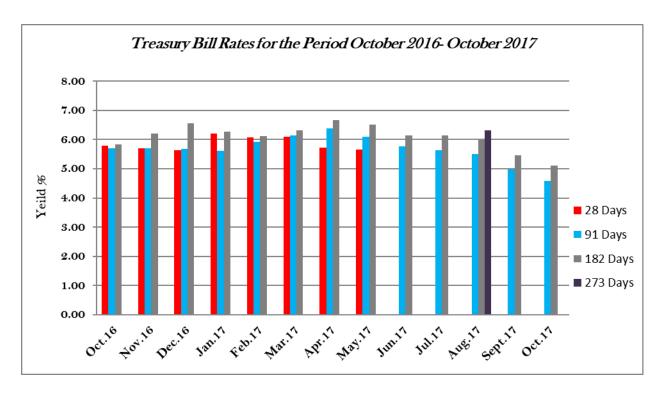
Monthly Inflation Rate and Treasury Bill Rates

Treasury Bill Rates

2017, yields on the Government of Jamaica 91-day on the yields of the 91-day, and 182-day. and 182-day bills decreased by 40bps and 34bps respectively. For the period October 2017 in comparison to October 2016, yields on GOJ 91-day treasury bill decreased by 111bps and yields on the

182-day decreased of 72bps. A two-year comparison For the month of October 2017 relative to September showed decreases in the rate of 154bps and 111bps

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

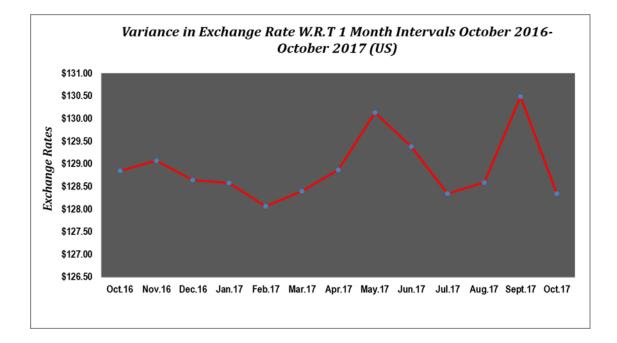


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Monthly Exchange Rates Update

JMD:USD

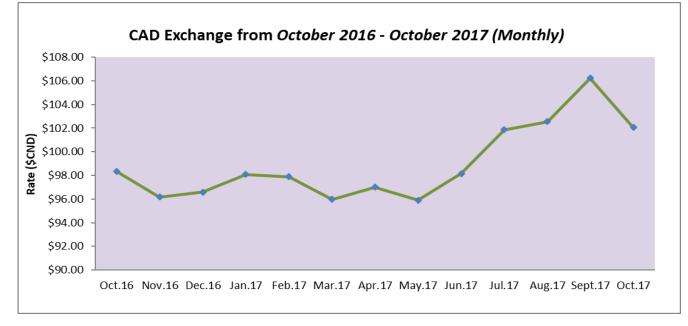
In analysis of the exchange rates over the period October 2017 to September 2017, the monthly average value of the Jamaican dollar appreciated by **\$2.14** or **1.640%** relative to the US dollar. As a result, the exchange rate progressed to settle at **US\$1.00=J\$128.35**. A one-year comparison revealed appreciation in the currency ratio of J\$0.50, resulting in an overall decrease in the value of the \$US by 0.388%. 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\$8.83 (percentage increase of 7.388).



JMD:CAD

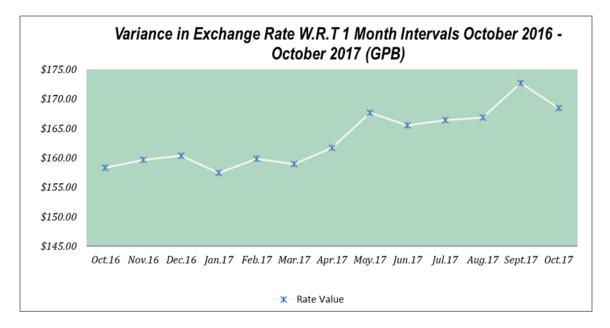
In relation to the exchange rate recorded for the month of October 2017, calculations accentuated the fact that the Jamaican dollar appreciated by **3.925% (\$J4.17)** relative to the previous month. In this regard, the value of the Jamaican dollar to the Canadian dollar at the end of October was **CAD\$1.00=J\$102.06**. The exchange rate of October 2017 was further set side by side with the rate 1 year earlier (October 2016) which revealed that the value of the Jamaican dollar depreciated by J\$3.74 or 3.804%. Furthermore, calculations comparing the exchange rate values for October 2017 and October 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\$10.70 (depreciation of 11.71%).

Monthly Exchange Rates Update



JMD:GBP

The exchange rate's monthly variance of **J**\$4.26 was seen to exist within the boundaries of October 2017 and September 2017, this indicates that the Jamaican dollar appreciated by some **2.466%**. The exchange rate at end October was **GPB1.00=J\$168.46** in comparison to the previous month GPB1.00=J\$172.72. The annual comparison of the exchange rates for the months October 2017 and October 2016 revealed that the Jamaican dollar depreciated in such a way that there was an increase in the price of the \$GPB equal to J\$10.09 (6.371%). Further investigation of the exchange rate extending to October 2015 showed that the cost of the Pound decreased by J\$13.58 or 7.460%.



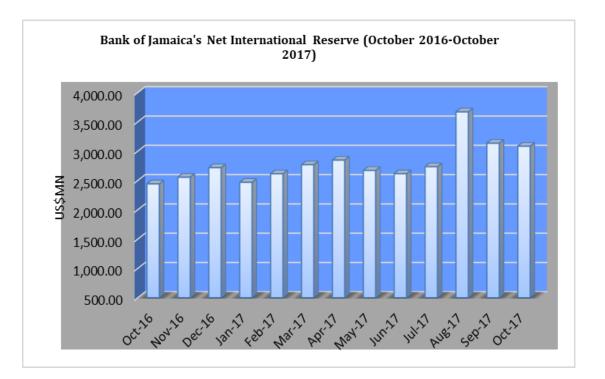
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Net International Reserves & Money Base

October 2017 Issue

Net International Reserves

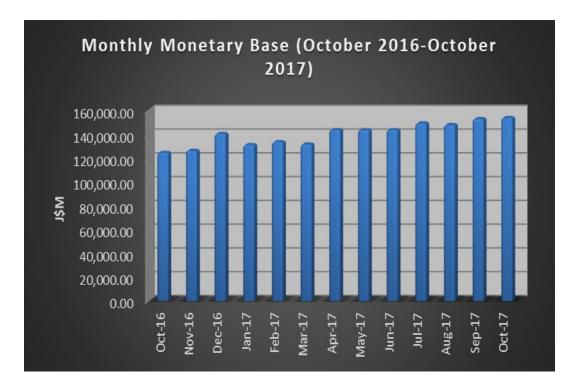
Data for the month ending October 2017 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was **J\$393.5** billion (**U\$\$3,084.98** million). This reflected a decrease of **J\$6.65** billion (**U\$\$52.16** million) relative to September. The change in the NIR for the month was due to a decrease in foreign assets and foreign liabilities. Under the category of foreign asset, Currency and Deposit and SDR & IMF Reserve decreased while Securities increased. Currency and Deposit decreased by **U\$\$62.07** million, SDR & IMF Reserve Position decreased by US\$1.68 million. Securities increased by US\$8.07 million to end the month with total foreign asset US\$3,659.26 million. This represented a total decrease of US\$55.68 million. Under the category of Foreign liabilities payments to the IMF while Other payments remained the same. Payments to the IMF decreased by US\$3.52 million which was the total decrease in Foreign liabilities. Foreign Liabilities ended the month at US\$574.28 million. At the end of October, the gross reserves were sufficient to finance 38.85 weeks of goods imports which represented 26.85 weeks over the international benchmark of 12 weeks of goods imports.



Net International Reserves & Money Base

Monetary Base

The monetary base increased by **J\$0.984** billion to **J\$154.135** billion for October 2017 relative to September. The change in the base reflected increases in two sources while one source decreased. Net Currency Issue increased by **J\$2.928** billion to end at **J\$95.095** billion. Commercial Banks' Current Statutory Reserves increased by **J\$0.891** billion to a total of **J\$58.389** billion. The Commercial Banks' Current Account decreased by **J\$2.835** billion to a total of **J\$0.650** billion.



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Tourist Arrivals

192,878. This month's total was **55,748** or **22.42%** This represented a decrease of 3.6%. higher than the 211,119 in July 2017. This year's August total is an increase of 9.0% over the 228,169 recorded in July 2016. May to August stopover totaled 834,292, an 9.9% increase over the 759,164 in 2016. Total stopovers for January to August 2017 was 1,625,257, representing an increase of 6.1% compared to 1,532,272 for the corresponding period last year.

stopovers observed in the seven categories of 2.0%. destination were mostly that of increases. Out of the seven categories four recorded increases in numbers while three recorded a decrease when compared to August 2016. Increases in arrivals were reflected in stopovers from the Europe, United States, Canada and Other Countries with 25.8%, 16.7%, 3.0% and 2.6% respectively. Of the Other Countries Australia provided the most stopover arrivals to Jamaica, with

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Stopover tourist arrivals for August 2017 were 1,729 visitors in 2017 compared to 1,793 in 2016.

The overall impact of increases was offset by a decrease in arrivals from Asia, the Caribbean and Latin America. Stopover arrivals decreased by 34.6%, 18.5% and 1.6% Asia, the Caribbean and Latin America respectively. The market share of stopover visitors for the winter period, January to August 2017 was as follows: USA 65.4%; Canada 16.7%; UK 8.9%; Continental Europe 4.3%, the Caribbean 2.6%; For August 2017, the changes reflected in the total and the other, including Latin America and Asia

> A total of 109,074 cruise passengers visited Jamaica in August 2017. This represented a 960 or 0.8724% overall increase compared to the 110,034 recorded in July 2017. For the corresponding period in 2016 total cruise passengers was 99,677 hence this year's total was 9.4% more.



Previous Highlights: September 2017

- On October 10th, 2017, the Jamaica Chamber \Diamond of Commerce released the third quarter 2017 business and consumer confidence indices. The Business Confidence Index for the third quarter of 2017 was 135.2, slightly below the second quarter's 137.1 and last year third quarter $_{\circ}$ 139.2. The survey showed that Jamaican firms showed a greater degree of economic confidence in the most recent survey that any other time prior to 2016. The decline over the past seven years quarters has totaled a minimal of 9.4 index-points form the all-time peak of 144.6 set in 2016. The proportion of firms that expected an improved economy was 50% in the 3rd quarter, just below last quarter's 52%.
- Consumer Confidence index for the third \Diamond quarter of 2017 was 151.1 slightly above the 149.3 in the 2nd quarter of 2017, and nearly identical with last year's 151.6. The survey reflected that consumer confidence has been more favourable for a longer period than at any time since the survey started in 2001. Confidence has averaged 149.4 in the past seven past quarters. The current state of the \diamond economy was viewed quite favourably as the index of Current Economic Conditions reached a new all-time peak of 161.4 in the 3rd quarter of 2017.
- At the end of October 2017, the monthly \Diamond average value of the Jamaican Dollar depreciated against the US dollar, the Canadian dollar and the Great Britain Pound. The Dollar depreciated against the US\$ by \$1.90 or

1.477% to end at J\$130.49=US\$1.00. The value dollar depreciated by J\$3.69 or 3.598% against the Canadian Dollar to end at CAD\$1.00=J\$106.23. The value of the Great Britain Pound depreciated by J\$5.91 or 3.543% to end at GBP1.00=J\$172.72.

- Inflation, measured by the All Jamaica "All Divisions" Consumer Price Index (CPI) increased by 0.7% for the period September 2017 over August 2017. The increase in the rate for September 2017 over August 2017 brought inflation calendar year-todate to 3.7% and inflation for the fiscal year to September 2017 was 2.6% and the point-to-point rate was 4.6%.
- Data for the month ending September 2017 revealed that the stock of Net International Reserves (NIR) at Bank of Jamaica was J\$400.20 billion the (US\$3,137.14 million). This reflected a decrease of J\$67.90 billion (US\$532.23 million) relative to August.
- The monetary base increased by J\$4.944 billion to J\$153.150 billion for September 2017 relative to August.
- For the month of September 2017 relative to August 2017, yields on the Government of Jamaica 91-day bill decreased by 54bps. Yields on the 91-day treasury bill was 4.98%.
- Stopover tourist arrivals for July 2017 were 248,626. Total stopovers for January to July 2017 was 1,432,379. A total of 110,034 cruise passengers visited Jamaica in July 2017. The January to June 2017 period saw 1,088,718 cruise passenger arrivals at the three major ports, an increase of 50,823 passengers or 4.9%..

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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 Develop
WTI — West Texas Intermediate (Spot Oil Price)	ment (membership of 30 major countries)

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The Economic Bulletin is a monthly synopsis of the major developments impacting the Jamaican economy. It covers a wide range of areas including inflation, the financial markets, fiscal accounts, tourism, the productive sectors and external trade. In addition to tracking changes in the main indicators, it also goes behind the numbers to examine the underlying factors driving those changes. The Bulletin also provides insight into how current trends may shape developments going forward in order to help inform your business decisions.

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