



MONTHLY ECONOMIC BULLETIN

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November 2017 Issue

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The CEO'S Remarks

Another year is behind us, and we look forward to 2018. 2017 has been a year of opportunities and changes in Jamaica's economic and institutional landscape, as no longer are we caught up with conversations around debt to GDP ratios, or fiscal deficits.

Instead we have been talking about the need to drive growth further, to reduce corruption, high confidence levels, appreciating exchange rate, and much needed solutions to crime and indiscipline.

Today we are seeing cranes in the sky, as buildings are going up at record levels, and multiple IPO listings are being put on the stock market.

These are all very good signs, which some call green shoots. But they are not sufficient to get us where we want, and are supposed to be. That is to GDP growth levels of three percent and above.

2018 will be a better year economically than 2017, but in order to get to a sustainable three percent and above GDP growth, we must take certain strategic steps to address our capacity to grow. This is important to understand, as just as a car engine is built to go a maximum of 50 MPH, it will not go beyond its capacity no matter how much you press the gas pedal.

The problem we have always faced is that we have never really addressed the issue of the lack of capacity to grow.

In order to grow there are a few fundamental things to do. First we must recognize that growth comes from value added, through productivity and production, not the mere fact of adding a building or

two. This may only be imports and use of stored up capital. To see growth, then that building must become a factory that employs people and produce goods and/or services.

But putting people to work alone will not guarantee GDP growth if they are not productive, It is this that is the heart of our growth challenges, and what we have failed to address in our fiscal and other government policies.

This is why the PSOJ's new president is focused on two major issues affecting GDP growth. Crime and Human Resource capacity.

HR capacity is limited by lack of skills and also the issues like traffic congestion that cause labour to be immobile and therefore less productive. In fact, rough computations show that traffic congestion results in approximately \$200 Billion of lost productive hours annually.

The other area of concern that limits HR productivity is the labour laws and in particular the application of the Industrial Disputes Tribunal, which has served far more to hurt the labour force than assist it, and in the process has slowed down productivity.

We are all aware that crime robs the country of an estimated four to six percent of GDP annually, which is up to over \$80 Billion annually.

The PSOJ is convinced that if these areas are addressed that 2018 will be a much better year than it is shaping up to be, both economically and socially for Jamaica.

The PSOJ would like to wish you a Merry Christmas and a very prosperous New Year.

Economic Highlights November 2017

- ◊ At the end of November 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 \$1.68 or 1.309% to end at J\$126.67=US\$1.00. The J\$ dollar appreciated by J\$2.39 or 2.342% against the Canadian Dollar to end at CAD\$1.00=J\$99.67. The value of the Great Britain Pound appreciated by J\$1.56 or 0.9260% to end at GBP1.00=J\$166.90.
- Inflation, measured by the All Jamaica “All Divisions” Consumer Price Index (CPI) increased by 0.6% for the period November 2017 over October 2017. The increase in the rate for November 2017 over October 2017 brought inflation calendar year-to-date to 4.6% and inflation for the fiscal year to November 2017 was 3.6% and the point-to-point rate was 4.9%.
- Data for the month ended November 2017 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was J\$397.53 billion (US\$3,116.22 million).
- The monetary base increased by J\$0.216 billion to J\$154.351 billion for November 2017 relative to October 2017.
- For the month of November 2017 relative to October 2017, yields on the Government of Jamaica 91-day and 182-day bills decreased by 32bps and 22bps respectively.
- Stopover tourist arrivals for September 2017 were 131,416. This month’s total was 61,462 or 31.86% higher than the 192,878 in August 2017. Total stopovers for January to September 2017 were 1,756,673. A total of 132,551 cruise passengers visited Jamaica in September 2017.
- There were price reductions observed in 10.53% (2) of the commodities monitored for November 2017. Both the price of Brent and the WTI increased for the period November relative to October. The Brent increased by 8.59% and the WTI increased by 9.87%. Natural gas price increased by 4.18% for the period November over October.

Article

Developing with Agriculture

In the study “*Economic Importance of Agriculture for Sustainable Development and Poverty Reduction: Findings from a Case Study of Ghana (2010)*” conducted by OECD it was proven that broad-based agricultural development is a key for transformation in Ghana. This resulted in steady economic growth and significant poverty reduction for years and the country is now aiming to become a middle-income country in the next 10 years. This study shows that agriculture can lead to strong economic growth. In Ghana’s case it was not achieved overnight, and with the right use of resources, we also can experience growth.

For example, the initiative that was taken by the Ministry of Agriculture in late 2013 to move Jamaica from red kidney beans (red peas) importer to an exporter was a very good move. In the Ministry of Agriculture and Fisheries 2013/14 budget debate, the country imported almost 100% of the red peas consumed. Red kidney beans are a widely used staple in Jamaican homes, restaurants, roadside and fast-food joints and account for some of the country's massive import bill. To assist the Ministry, Food for the Poor contributed seeds valued at US\$25,513 or J\$2.72 million to the Jamaica Agricultural Society. The estimated value of this industry is approximately \$2.5 billion. Reclaiming an industry such as this will benefit Jamaica on a large scale.

The Agricultural industry has much potential for growth. The country should advance up the food production chain. The Food production chain has four

stages; production, processing, distribution and preparation. Production means growing the plants we harvest or raising the animals we use for food. Most food comes from domesticated animals and plants, and their production occurs on farms. Processing means changing plants or animals into what we recognize and buy as food. Processing involves different steps for different kinds of foods. Distribution means getting food from the farm or processing plant to the consumer or a food service facility like a restaurant, cafeteria, or hospital kitchen. This step might involve transporting foods just once, such as trucking produce from a farm to the local farmers’ market. Preparation means getting the food ready to eat. This step may occur in the kitchen of a restaurant, home, or institution. It may involve following a complex recipe with many ingredients, simply heating and serving a food on a plate, or just opening a package and eating the food.

Businesses should try as much as possible to maximize on every stage of the food processing chain, in order to increase value added. On the other hand businesses are restricted as many times our production quantities are insufficient or do not meet the right standards, as many hotels can tell you. So while it is recognized how much agriculture can contribute to growth, in Jamaica resources are constrained because of productivity issues, and Government policy needs to address this.

Janell Atkinson
Research Officer
PSOJ

International Commodity Prices

November 2017

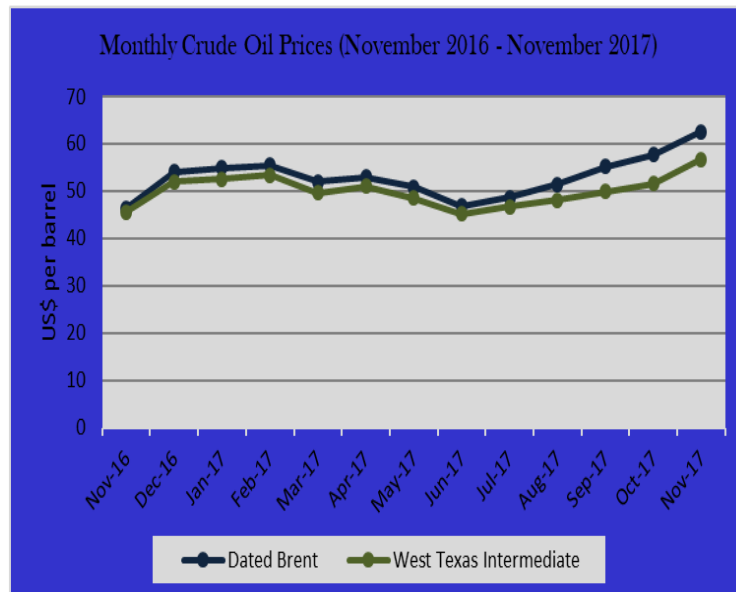
Crude Oil Prices

For the month ending November 2017, the average price of both the Dated Brent and the West Texas Intermediate (WTI) increased. The Brent ended the month of November at **US\$62.57 per bbl**. This represented a **US\$4.95** or **8.59%** increase from the **US\$ 57.62 per bbl** recorded for the previous month. The West Texas Intermediate (WTI) ended the month at **US\$56.65**. This represented a **US\$5.09** or **9.87%** increase relative to last month. A one-year comparison of prices revealed that this year's price for the Brent is **34.73%** or **US\$16.13 per bbl** higher. When compared to last year's price, this year's WTI price is **24.31%** or **US\$11.08** higher. When compared to the price level two years ago,

both the Brent is **40.86%** and the WTI is **32.67%** above. The 5-year average of prices ranging from November 2012 to October 2017 for the Dated Brent and the West Texas Intermediate are **US\$73.26 per bbl**

and **US\$67.78 per bbl** respectively. This month's price was **15%** below the 5-year average of prices for the Brent and **16.42%** for the WTI.

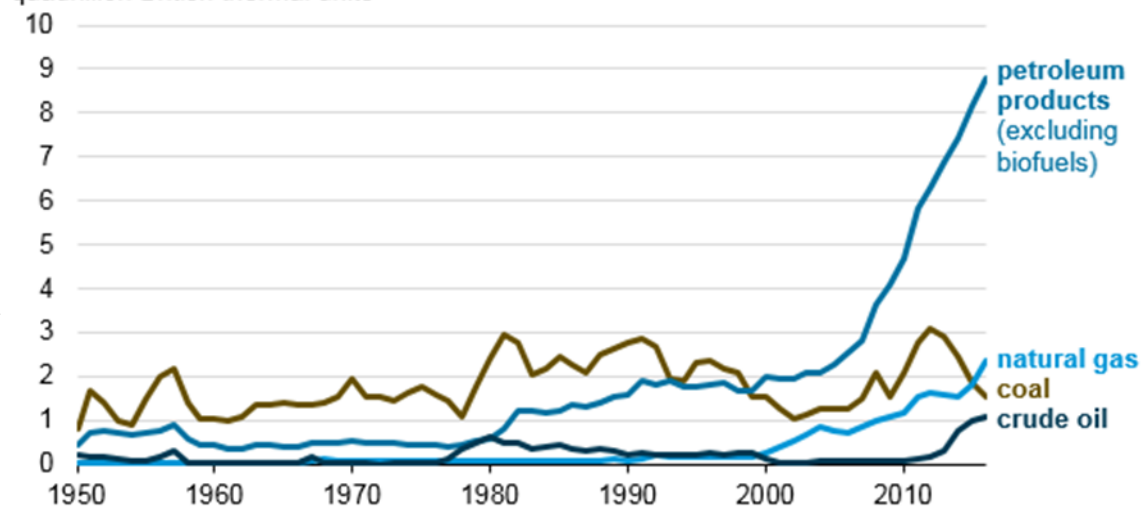
In November 2017, the US Energy Information Administration (EIA) reported North Sea North Sea Brent crude oil spot prices averaged \$63 per barrel (b) in November, an increase of \$5/b from the



average in October. EIA forecasts Brent spot prices to average \$57/b in 2018, up from an average of \$54/b in 2017.

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

quadrillion British thermal units



West Texas Intermediate (WTI) crude oil prices are forecast to average \$4/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 from September through November.

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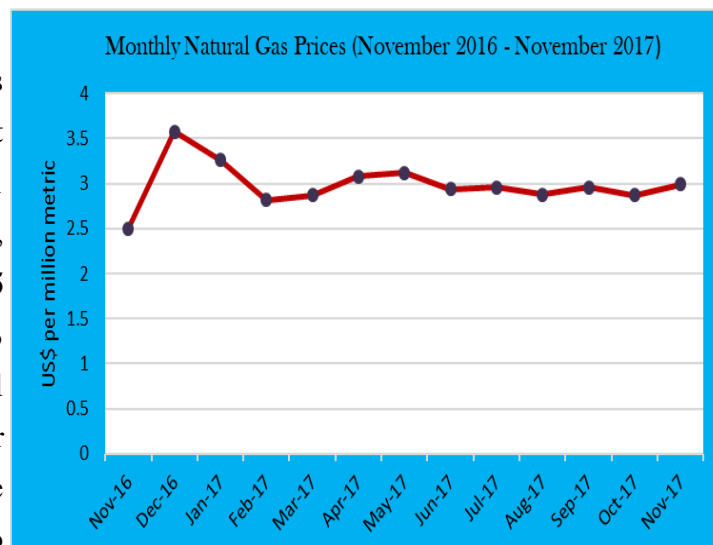
International Commodity Prices

November 2017

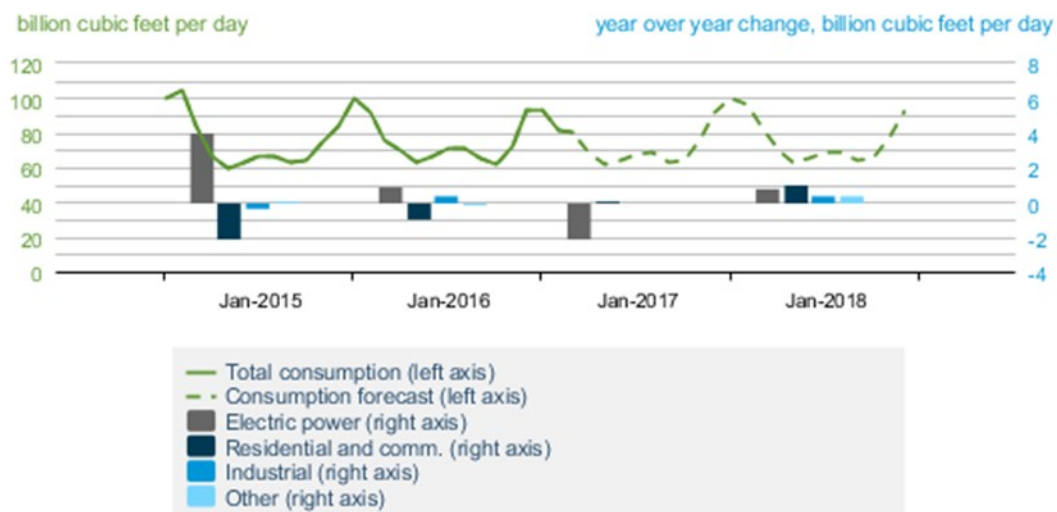
Natural Gas

For the month ending November 2017, natural gas price increased. The price for natural gas ended at **US\$2.99** per million metric which represented an increase of **US\$0.12** or **4.18%**. In November 2016, natural gas per million metric was valued at **US\$2.5** signifying that this year's price is **US\$0.49** or **19.6%** higher. A two-year comparison revealed that natural gas prices have increased by **US\$0.91** or **43.75%** per million metric. The five-year average monthly price for natural gas ranging from November 2012 to October 2017 is **US\$3.25** per million metric, hence, this year's November price was **US\$0.26133** or **8.038%** below.

In November, the U.S. benchmark Henry Hub natural gas spot price averaged \$3.01 per million British thermal units (MMBtu), up nearly 14 cents/MMBtu from October. Expected growth in natural gas exports and domestic natural gas consumption in 2018 contribute to an increase in EIA's forecast Henry Hub natural gas spot price from an annual average of \$3.01/MMBtu in 2017 to \$3.12/MMBtu in 2018.



U.S. natural gas consumption



Source: Short-Term Energy Outlook, April 2017

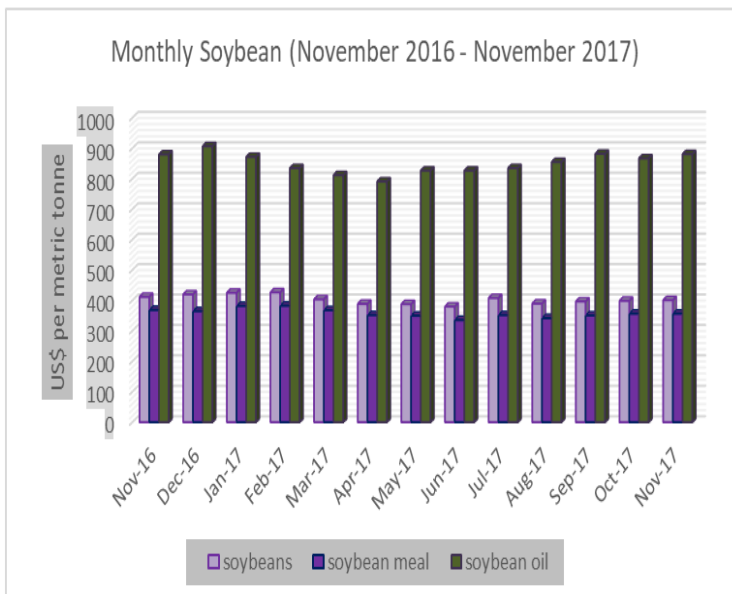
Soybean Prices

For the month ending November 2017, soybean price per metric tonne was **US\$401.00**. This denoted a **US\$2.00** or **0.50%** increase from October's value of **US\$399.00** per metric tonne. In November, this year, the average price of soybean meal remained the same while the average price of soybean oil increased.

International Commodity Prices

November 2017

Soybean meal prices ended the month at **US\$357.00**. At the end of November, the price per metric tonne for soybean oil stood at **US\$881.00** per metric tonne representing a **US\$14** or **1.61%** increase compared to the previous month. A one-year comparison revealed that prices for soybean decreased by **2.67%** or **US\$11.00**. This month soybean price was **US\$33.00** or **8.967%** higher than its price two years ago. When compared to the corresponding period last year the soybean meal price was **US\$12.00** or **3.252%** lower. Soybean oil price was above last year's price by **US\$1.00** or **0.1136%**. A two-year comparison of prices for soybean meal revealed that this year's price is above the two year price by **US\$1.00** or **0.2809%**. When the November 2017 soybean oil price was compared to corresponding period in 2015 this year's price is **US\$155.00** or **21.35%** above. The five-year average monthly price for soybean ranging from November 2012 to October 2017 is **US\$451.97** per metric tonne, which means that November's price was **US\$50.97** or **11.28%** lower. The five-year average monthly price for soybean meal ranging from November 2012 to October 2017 is **US\$448.39** per metric tonne, which means that November's price was **US\$91.39** or **20.38%** lower. The five-year average monthly price for soybean oil ranging from November 2012 to October 2017 is **US\$884.70** per metric tonne, which means that November's price was **US\$3.704** or **0.4187%** lower.



Sugar Prices

At the end of November 2017, the average price of the Free Market Sugar ended the month at **US\$0.33** per kg, this was an increase of **US\$0.0001** or **3.13%** over the previous month. For the US Sugar imports, the average price remained the same at **US\$0.6** per kg. At the end of November 2017, the European Sugar imports ended the month at **US\$0.38** per kg which the same as previous month. For the period November 2017 relative to November 2016, the price of Free Market sugar decreased by **US\$0.12** or **26.67%** 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\$0.03** or **8.571%** for the same period. In November 2015, the price for the Free Market sugar was **US\$0.32** per kg, which means that this year's November price is **US\$0.01** or **3.125%** higher. The price of the US sugar imports is **US\$0.03** or **5.263%** higher than the 2015 price and the price of the European Sugar imports is **US\$0.03** or **8.571%** higher than the 2015 price. The 5-year average of prices ranging from November 2012 to



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International Commodity Prices

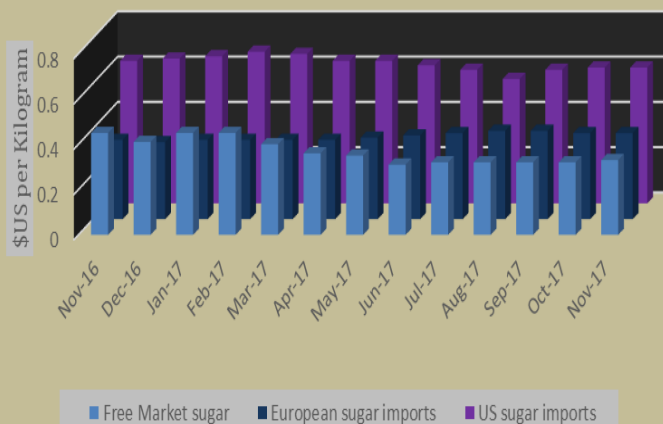
November 2017

October 2017 for the US imports and the European imports are **US\$0.5477** per kg and **US\$0.3933** per kg respectively. Hence, the price of US imports is above its long-term average by **9.556%** while the European imports is below its average by **3.390%**.

Coffee Prices

For the month ending November 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\$3.11** per kg representing an increase of **US\$0.01** or **0.32%**. A one-year comparison revealed that this month's price was **US\$0.95** or **23.40%** lower than last year's November's price. Robusta Coffee ended the month at **US\$2.01** per kg. This month's price is below the previous month's price by **US\$0.16** or **7.37%**. A one-year comparison revealed that the price of coffee in the Robusta category has decreased by **US\$0.28** or **12.23%**. A two-year comparison revealed that prices have decreased by **4.601%** for coffee of the 'Other Mild Arabica's category while prices rose by **11.67%** for coffee in the Robusta category. The five-year average monthly prices ranging from November 2012 to October 2017 for Arabica and Robusta are **US\$3.60** and **US\$2.09** respectively. This implies that this year's November price for the Arabica was **13.74%** lower than the average price and the Robusta coffee was **3.743%** higher than its average price.

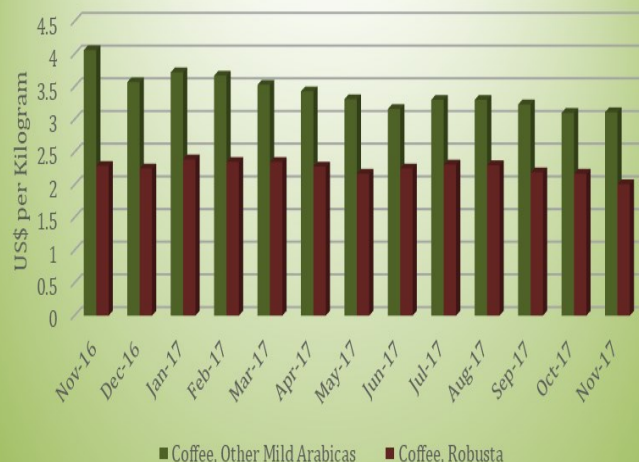
Monthly Sugar Prices (November 2016 - November 2017)



Cocoa Beans

For the month ending November 2017, cocoa bean prices increased relative to the previous month. Prices for the month ending was **US\$2.13** per kg representing a **US\$0.03** or **1.43%**. A one-year comparison revealed that this year's price is lower by **US\$0.35** per kg or **14.11%**. A two-year price comparison showed that the November 2017 price for cocoa beans is lower by **US\$1.23** per kg or **36.61%** than its price in November 2015. The five-year average of monthly prices ranging

Monthly Coffee Prices (November 2016 - November 2017)





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International Commodity Prices

November 2017

from November 2012 to October 2017 for cocoa bean is **US\$2.73** per kg, this means that this year's November price was **US\$0.60** or **21.84%** lower.

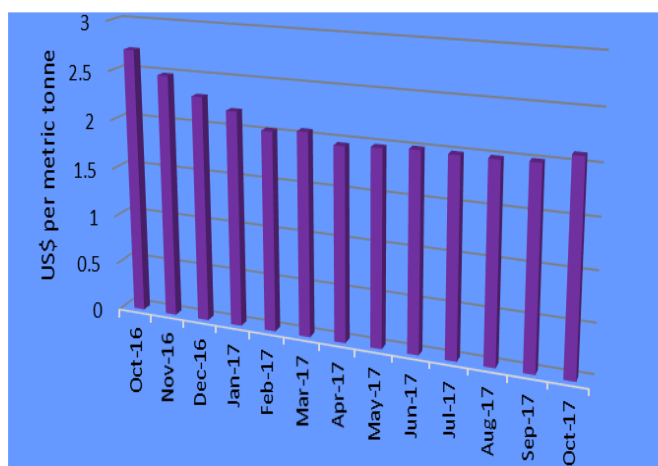
Orange Prices

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.

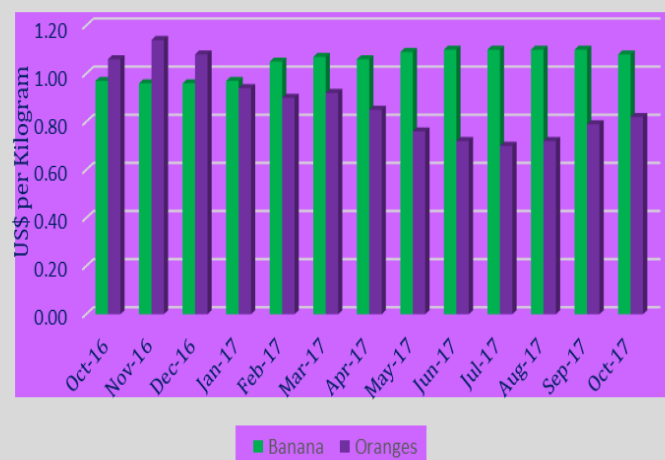
Banana Prices

For the month ending November 2017, banana prices remained the same. In this regard prices were **US\$1.08** per kg. When compared to the same period in 2016, this year's price was **US\$0.12** or **12.5%** higher. A two-year comparison revealed that prices have risen by **US\$0.15** or **16%**. The five-year average monthly price ranging from November 2012 to October 2017 is **US\$0.97**, indicating that this month's price was **US\$0.1085** or **11.17%** higher.

Monthly Cocoa Beans Prices (October 2016 - October 2017)



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



Corn Prices

For the month ending November 2017, corn prices increased. Prices increased by **US\$0.08** or **0.05%** relative to October, to close the month at **US\$148.7** per metric tonne. Between November 2017 and November 2016 prices decreased by **US\$3.10** or **2.042%**. A two-year price comparison showed that this year's price was **US\$17.46** or **10.51%** lower. The five-year monthly average for corn prices ranging from November 2012 to October 2017 is **US\$192.69** per metric tonne, this

International Commodity Prices

November 2017

means that this month's price was **US\$43.99** or **22.83%** lower.

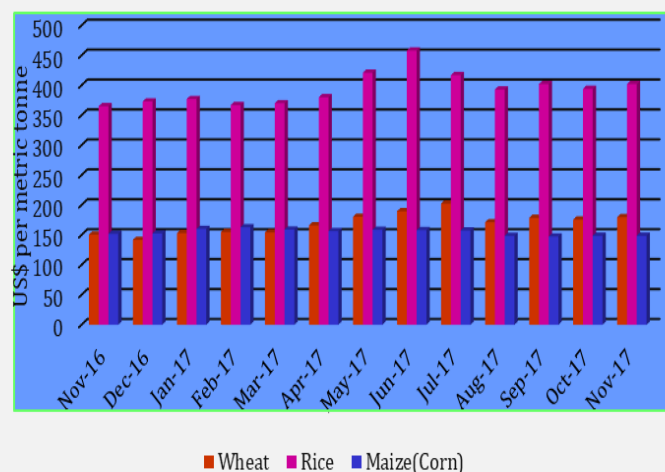
Wheat

For the month ending November 2017 wheat prices increased relative to the previous month. Prices increased by **US\$4.05** or **2.31%** relative October 2017 to end at **US\$179.68** per metric tonne. Relative to November 2016, prices have increased by **US\$29.03** or **19.27%** per metric tonne. A two-year comparison of wheat prices showed that this year November price was **US\$2.58** or **1.457%** above the November 2015's price. The average five-year monthly prices ranging from November 2012 to October 2017 is **US\$234.23** per metric tonne, meaning that this year's November price was **US\$54.55** or **23.29%** below.

Rice

For the month ending November 2017 the price of the 5 percent rice ended at **US\$402.00** per metric tonne. This value was **US\$8.00** or **2.03%** above the **US\$394.00** in October. This month's price is above the November 2016 price by **US\$37.00** or **10.14%**. A two-year comparison revealed that the commodity's price was **US\$34.00** or **9.239%** higher than its price in 2015. The five-year monthly price average for rice prices ranging from November 2012 to October 2017 is **US\$427.11** per metric tonne, indicating that November's price was **US\$25.11** or **5.879%** below the long term average.

Monthly Cereal Price (November 2016 - November 2017)



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 decreased in November 2017 relative to the previous month. Prices decreased by **US\$34.00** or **1.60%** to end the month at **US\$2,097.00** per metric tonne. For November 2017 relative to November 2016, prices increased by **US\$359.89** or **20.72%** per metric tonne. A two-year comparison revealed that this year's price was **US\$629.11** or **42.86%** above the price for the corresponding period in

International Commodity Prices

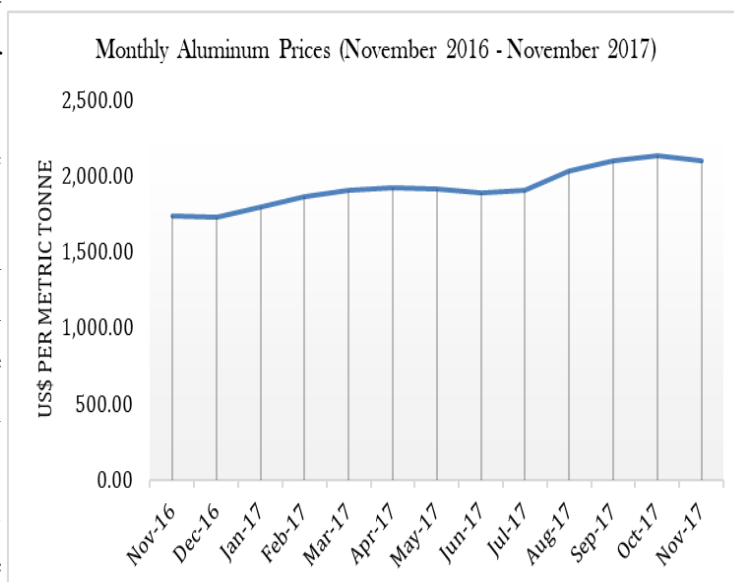
November 2017

2015. The five-year average for monthly prices ranging from November 2012 to October 2017 for aluminum is US\$1,787.73 per metric tonne, this means that this year's November's price was US\$309.27 or 17.30% higher.

Impact of global prices on Jamaica

There were price reductions observed in **10.53% (2)** of the commodities monitored for November 2017. Both the price of Brent and the WTI increased for the period November relative to October. The Brent increased by **8.59%** and the WTI increased by **9.87%**. Natural gas price increased by **4.18%** for the period November over October.

The Food and Agriculture Organization of the United Nations (FAO) Food Price Index (FFPI) averaged 175.8 points in November 2017, down fractionally (0.5 percent) from October but still almost 4 points (2.3 percent) above the corresponding period last year. The FAO Cereal Price Index averaged 153.1 points in November, nearly unchanged from October but up almost 12 points (8.3 percent) from November 2016. The Index has remained largely steady since August, generally reflecting an overall balanced supply and demand situation especially with regard to wheat and maize markets. The FAO sugar price index average 212.7 points in November, up 9.2 points (4.5 percent) from October but still as much as 26 percent below the corresponding month last year. The FAO Meat Price Index averaged 173.2 points in November, almost unchanged from its slightly revised October value. International price quotations for pig-meat weakened for the third consecutive



month, on account of slow import demand and large export availabilities.

International Commodity Prices

November 2017

Commodity	Unit	October Price	November Price	Monthly Change %
Aluminum	Metric tonne	2131.00	2097.00	-1.60%
Bananas	Kilogram	1.08	1.08	0.00%
Beef	Kilogram	4.17	4.20	0.72%
Cocoa Beans	Metric tonne	2.10	2.13	1.43%
Coffee-Arabicas	Kilogram	3.10	3.11	0.32%
Coffee-Robusta	Kilogram	2.17	2.01	-7.37%
Corn-Maize	Metric tonne	148.62	148.70	0.05%
Natural gas	MMBTU	2.87	2.99	4.18%
Crude Brent	Barrel	57.62	62.57	8.59%
Crude West Texas Intermediate	Barrel	51.56	56.65	9.87%
Oranges	Kilogram	0.82	0.86	4.88%
Rice	Metric tonne	394.00	402.00	2.03%
Soybean	Metric tonne	399.00	401.00	0.50%
Soybean meal	Metric tonne	357.00	357.00	0.00%
Soybean oil	Metric tonne	867.00	881.00	1.61%
Sugar (free market)	Kilogram	0.32	0.33	3.13%
Sugar US (Import)	Kilogram	0.60	0.60	0.00%
Sugar European (Import)	Kilogram	0.38	0.38	0.00%
Wheat	Metric tonne	175.63	179.68	2.31%

International Commodity Prices

November 2017

Actual prices through

20-Jan-2016

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

Commodities	Units	Projections															
		Actual	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
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	799.9	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

November 2017

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

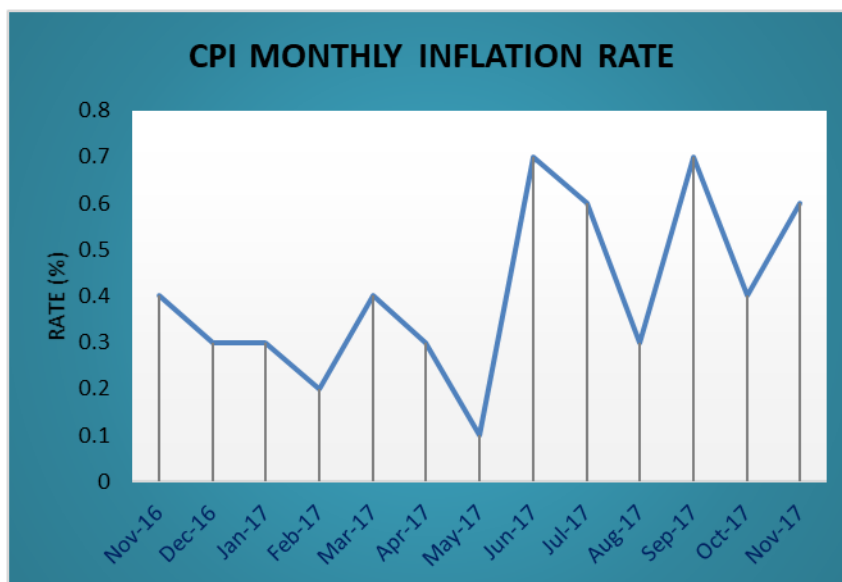
Inflation, measured by the All Jamaica “All Divisions” Consumer Price Index (CPI) increased by **0.6%** for the period November 2017 over October 2017. The increase in the rate for November 2017 over October 2017 brought inflation calendar year-to-date to **4.6%** and inflation for the fiscal year to November 2017 was **3.6%** and the point-to-point rate was **4.9%**.

According to the Statistical Institute of Jamaica for November 2017 the outturn for the month was largely influenced by the increase movement of 1.2% in the index for the division Food & Non-Alcoholic Beverages. The movement rate was also influenced by an increase in the divisions Transport moving up by 1.0 per cent due to higher petrol prices and airfares, and Education increasing by 0.2 per cent, as

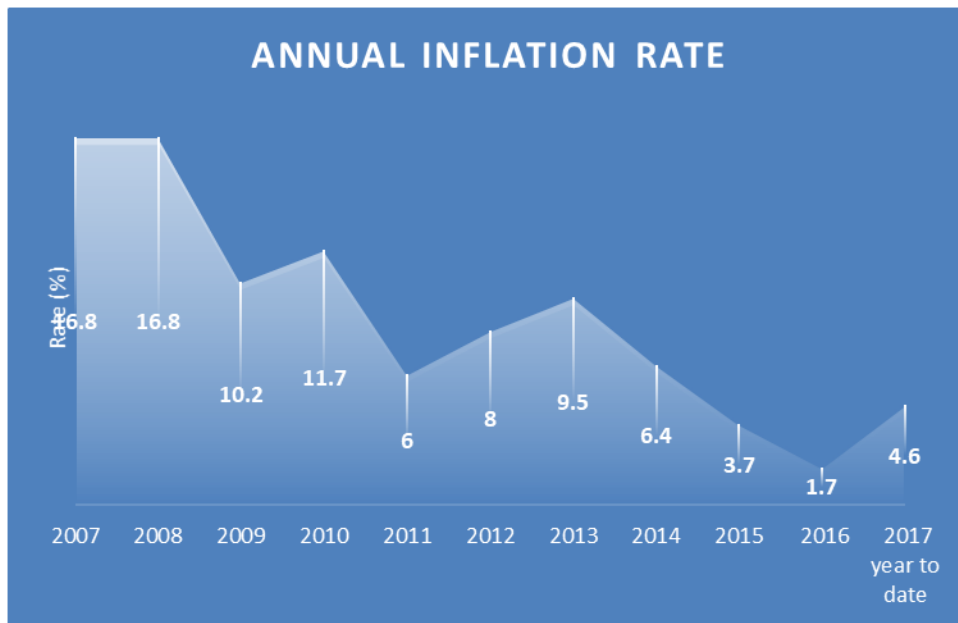
a result of an increase in the cost of CSEC examination fees.

The increase in inflation was impacted by a decrease of 0.9% in the Housing, Water, Electricity, Gas and Other Fuels division. This was due to lower cost for electricity.

Inflation in all the three regional areas increased for the month of November 2017 relative to October 2017. Inflation in the Greater Kingston Metropolitan area (GKMA), Other Urban Centers (OUC) and Rural Areas increased by 0.9%, 0.5% and 0.4%, respectively.



Monthly Inflation Rate and Treasury Bill Rates

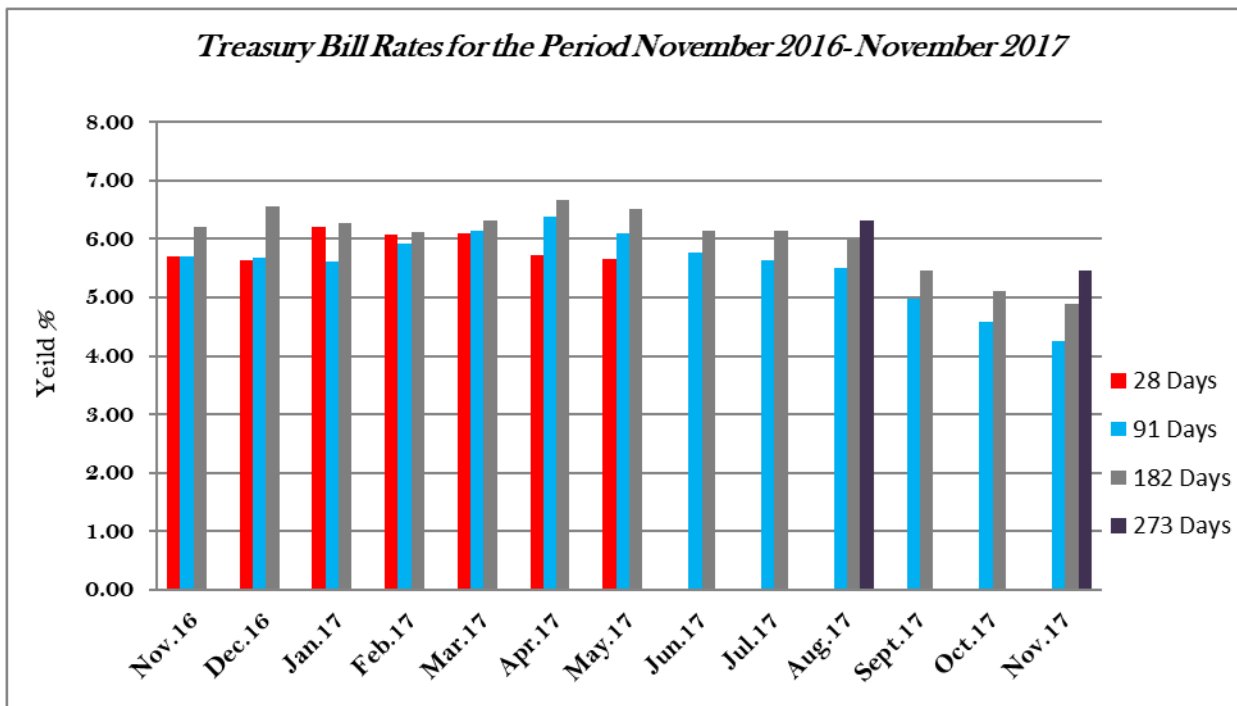


Treasury Bill Rates

For the month of November 2017 relative to October 2017, yields on the Government of Jamaica 91-day and 182-day bills decreased by **32bps** and **22bps** respectively. Yield on the 273-day was 5.45%. For the period November 2017 in comparison to November 2016, yields on GOJ 91-day, 182-day and

the 273-day decreased of 144bps, 131bps and 129bps respectively. A two-year comparison showed decreases in the rate of **189bps** and **120bps** on the yields of the 91-day, and 182-day.

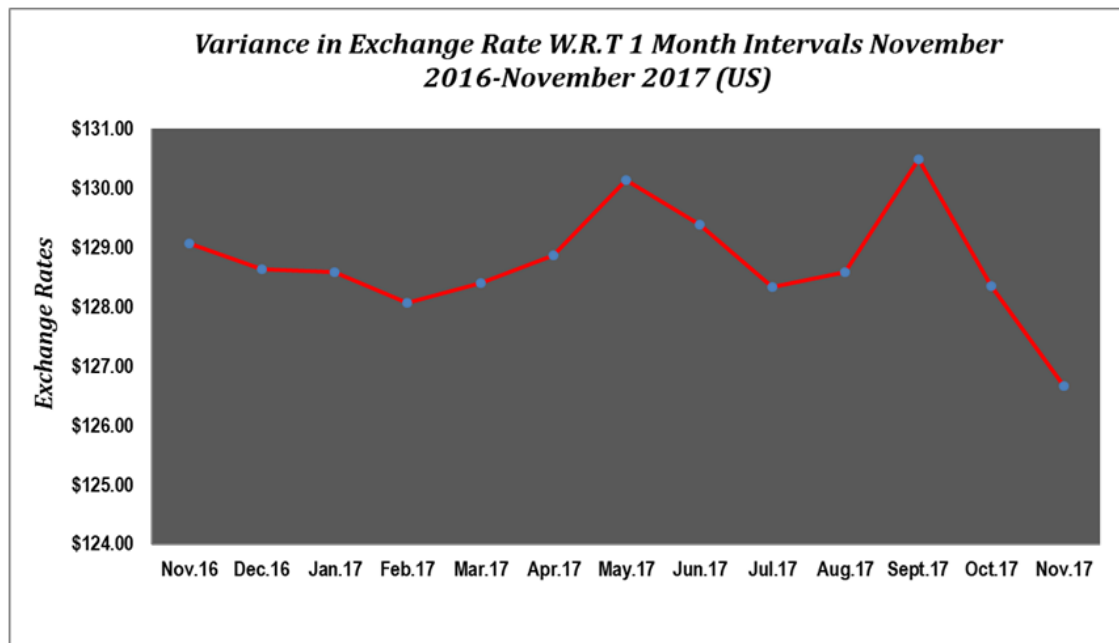
NB: All 90-day will now and hereafter by referred to as 91-day.



Monthly Exchange Rates Update

JMD:USD

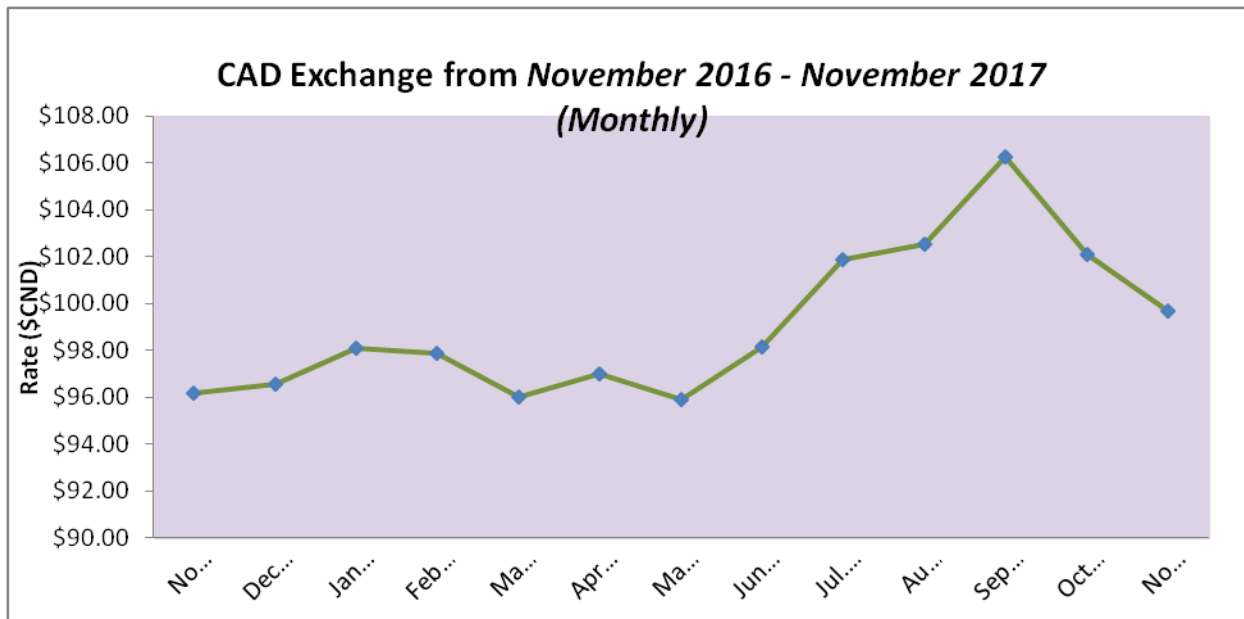
In analysis of the exchange rates over the period November 2017 over October 2017, the monthly average value of the Jamaican dollar appreciated by \$1.68 or 1.309% relative to the US dollar. As a result, the exchange rate progressed to settle at US\$1.00=J\$126.67. A one-year comparison revealed appreciation in the currency ratio of J\$2.40, resulting in an overall decrease in the value of the \$US by 1.859%. 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\$6.81 (percentage increase of 5.682).



JMD:CAD

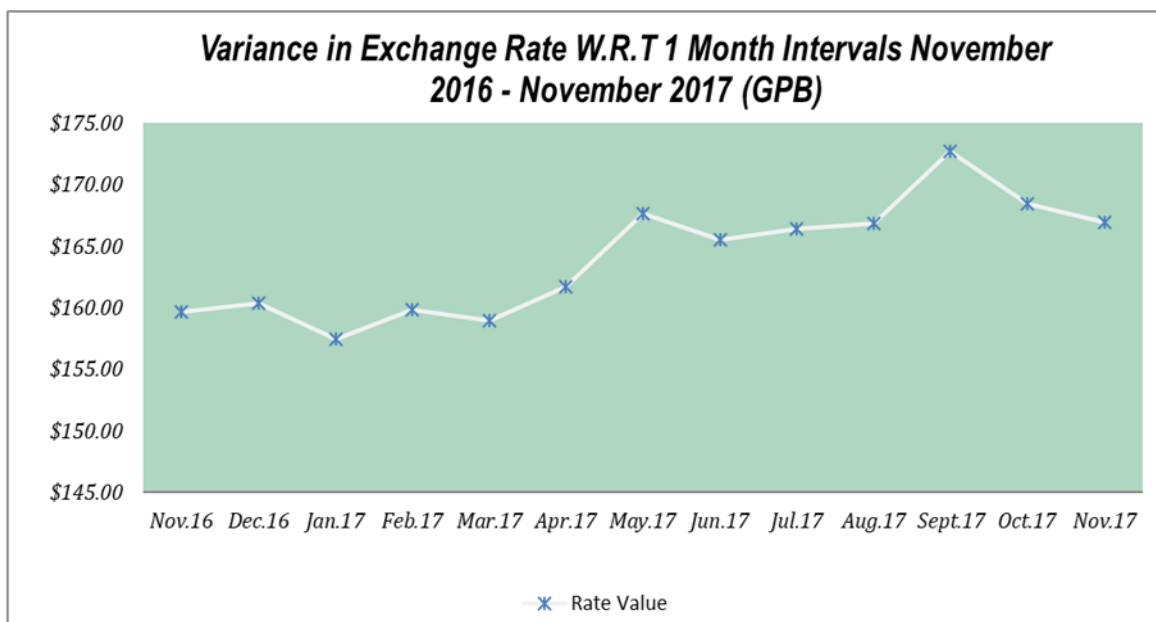
In relation to the exchange rate recorded for the month of November 2017, calculations accentuated the fact that the Jamaican dollar appreciated by 2.342% (J\$2.39) relative to the previous month. In this regard, the value of the Jamaican dollar to the Canadian dollar at the end of November was CAD\$1.00=J\$99.67. The exchange rate of November 2017 was further set side by side with the rate 1 year earlier (November 2016) which revealed that the value of the Jamaican dollar depreciated by J\$3.49 or 3.629%. Furthermore, calculations comparing the exchange rate values for November 2017 and November 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\$10.46 (depreciation of 11.72%).

Monthly Exchange Rates Update



JMD:GBP

The exchange rate's monthly variance of J\$1.56 was seen to exist within the boundaries of November 2017 and October 2017, this indicates that the Jamaican dollar appreciated by some 0.9260%. The exchange rate at end November was GBP1.00=J\$166.90 in comparison to the previous month GBP1.00=J\$168.46. The annual comparison of the exchange rates for the months November 2017 and November 2016 revealed that the Jamaican dollar depreciated in such a way that there was an increase in the price of the \$GBP equal to J\$7.22 (4.521%). Further investigation of the exchange rate extending to November 2015 showed that the cost of the Pound decreased by J\$14.05 or 7.764%.



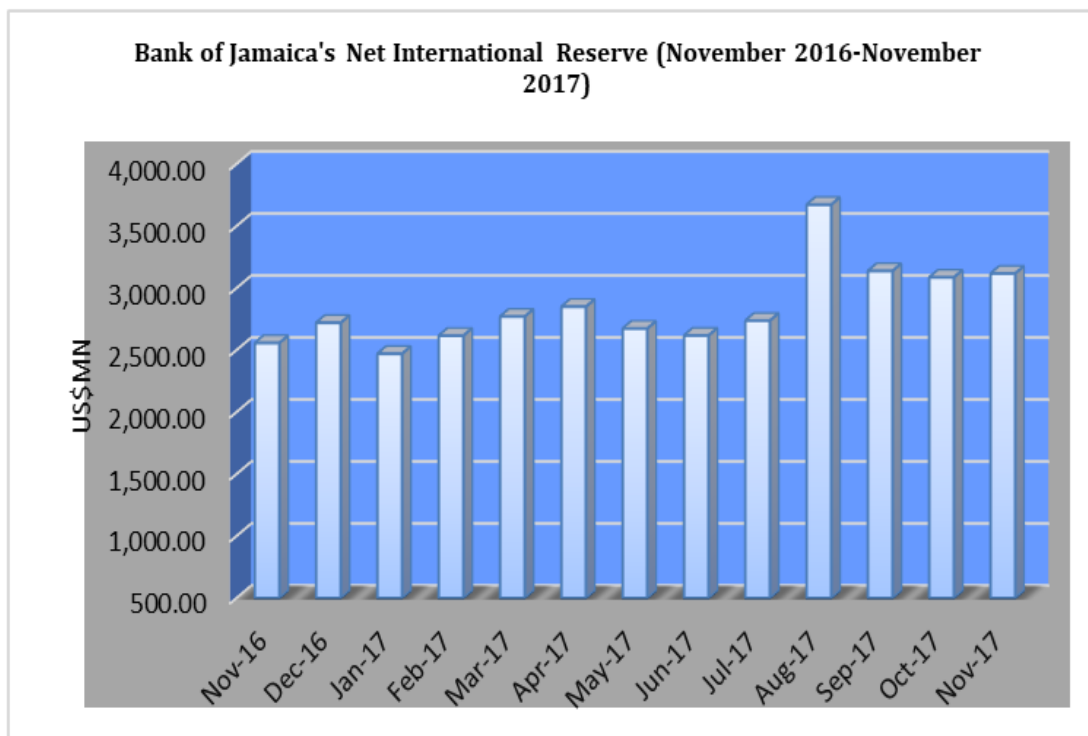
Net International Reserves & Money Base

November 2017

Net International Reserves

Data for the month ending November 2017 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was **J\$397.53** billion (US\$3,116.22 million). This reflected a decrease of **J\$3.98** billion (US\$569.38 million) relative to October. The change in the NIR for the month was due to an increase in foreign assets and a decrease in foreign liabilities. Under the category of foreign asset, Currency and Deposit increased while SDR & IMF Reserve and Securities decreased. Currency and Deposit increased by **US\$41.43** million. Securities decreased by **US\$11.13** million and SDR & IMF Reserve Position decreased by **US\$3.97**

million to end the month with total foreign asset **US\$3,685.59** million. This represented a total decrease of **US\$26.33** million. Under the category of Foreign liabilities payments to the IMF decreased while Other payments remained the same. Payments to the IMF decreased by US\$4.9 million which was the total decrease in Foreign liabilities. Foreign Liabilities ended the month at **US\$569.38** million. At the end of November, the gross reserves were sufficient to finance **39.13** weeks of goods imports which represented **27.13** weeks over the international benchmark of **12** weeks of goods imports.

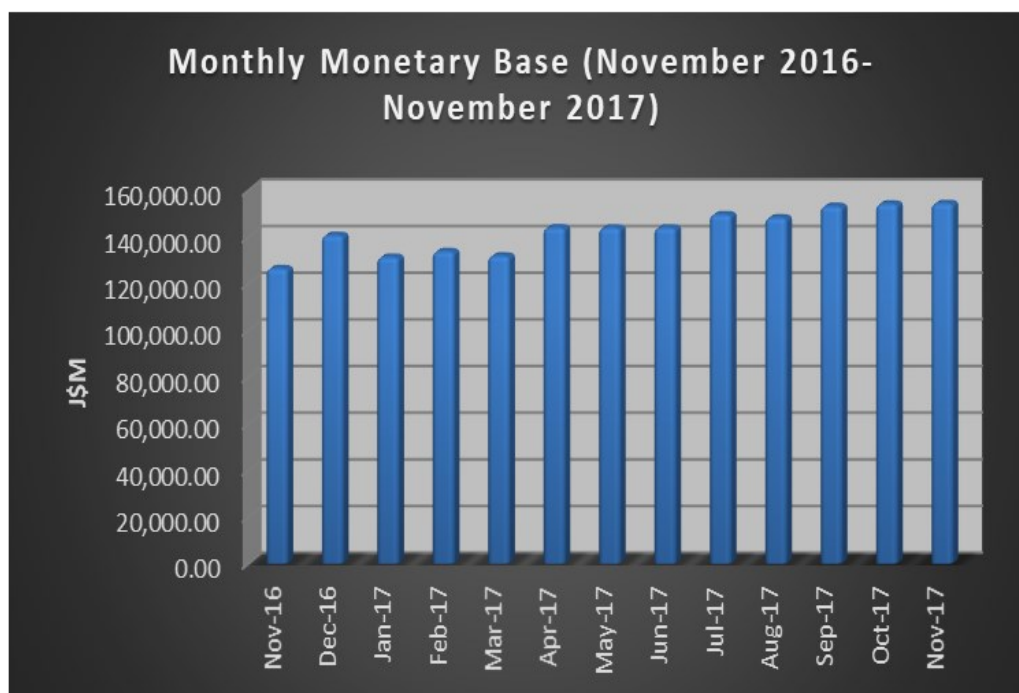


Net International Reserves & Money Base

November 2017

Monetary Base

The monetary base increased by **JS\$0.216** billion to **JS\$154.351** billion for November 2017 relative to October. The change in the base reflected increases in two sources while one source decreased. Net Currency Issue increased by **JS\$0.155** billion to end at **JS\$95.251** billion. Commercial Banks' Current Statutory Reserves increased by **JS\$0.172** billion to a total of **JS\$58.562** billion. The Commercial Banks' Current Account decreased by **JS\$0.112** billion to a total of **JS\$0.537** billion.



Tourist Arrivals

November 2017

Stopover tourist arrivals for September 2017 were compared to 1,938 in 2016. This represented a **131,416**. This month's total was **61,462** or **31.86%** decrease of 2.5%.

higher than the 192,878 in August 2017. This year's September total is an increase of **9.2%** over the **120,340** recorded in September 2016. May to September stopover totaled 965,708, an 9.8% increase over the 879,504 in 2016. Total stopovers for January to September 2017 was 1,756,673, representing an increase of 6.3% compared to 1,652,612 for the corresponding period last year.

For September 2017, the changes reflected in the total stopovers observed in the seven categories of destination were mostly that of increases. Out of the seven categories five recorded increases in numbers while two recorded a decrease when compared to September 2016. Increases in arrivals were reflected in stopovers from the Canada, Europe, Latin America, the United States and Other Countries with **25.6%**, **20.5%**, **15.4%**, **3.2%** and **1.2%** respectively. Of the Other Countries Australia provided the most stopover arrivals to Jamaica, with 1,889 visitors in 2017

The overall impact of increases was offset by decreases in arrivals from Asia and the Caribbean. Stopover arrivals decreased by 11.9% and 1.2% Asia and the Caribbean respectively. The market share of stopover visitors for the winter period, January to September 2017 was as follows: USA 65.0%; Canada 16.7%; UK 9.2%; Continental Europe 4.4%, the Caribbean 2.7%; and the other, including Latin America and Asia 2.0%.

A total of 132,551 cruise passengers visited Jamaica in September 2017. This represented a **23,477** or **21.52%** overall increase compared to the **109,074** recorded in August 2017. For the corresponding period in 2016 total cruise passengers was **86,033** hence this year's total was **54.1%** more.

The January to September 2017 period saw 1,330,343 cruise passenger arrivals at the three major ports, an increase of



Previous Highlights: October 2017 Summary

November 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 value 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 by J\$4.26 or 2.466% to end 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 the month of 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 hence this year’s total was 9.4% more.
- ◇ 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. 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.

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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November 2017

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