



Monthly Economic Bulletin



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The CEO'S Remarks

The country is at a good point of development in terms of economic indicators. The economic and fiscal targets as established under the Precautionary Standby Agreement with the International Monetary Fund have been met. The continued monitoring by EPOC will ensure that economic and fiscal mandates will be achieved in the future. Having cleared the fiscal and economic hurdles, the stage is set for the expansion of business and the development of human capital.

Thus, the private sector supports the Housing, Opportunity, Production and Employment (HOPE) program developed by the government as announced by the Prime Minister. HOPE aims to build character and provide employable skills for unattached youths. The private sector also supports the work of the New Employment Opportunities (NEO) program which empowers unattached youths.

The development of human capital is critical to the growth of the country when one considers the future with the increasing use of artificial intelligence and big data. The society needs to teach the youth not to compete with machines but teach something unique, so that technology will be seen as a support to our workforce of the future. If Jamaica is to compete in the global market place, the workforce must have a competitive edge. Hence the focus of the private sector on the development of human capital.

The PSOJ supports the developments in the Business Process Outsourcing (BPO) sector and applauds the growth in the sector in Kingston and St. James. A memorandum was signed between the HEART Trust NTA and the Business Process Industry Association of Jamaica targeting at providing the skills needed in the sector. Employment will also be created through the new CMA CGM project to develop the Kingston Port in an effort to make it the leading port in the Caribbean.

The initiatives of the government to build competencies are commended. However, development is encouraged far beyond BPO sector skills and digitizing skills. Future emphasis is to be on critical development skills. These skills include, but are not limited to, critical thinking and problem-solving skills. Jamaica has truly come a far way, and much more development can be achieved with the proper planning and coordination.

Additionally, the PSOJ supports measures to mitigate the risks associated with the environment including changes in climate. Goal #4 of the Jamaica Vision 2030 is that Jamaica has a healthy environment. Based on the PSOJ commitment to Vision 2030, it is supportive of efforts at sustainable development. These efforts which seek to improve the environment which will improve to the quality of life of the individual citizen should be executed in a manner which also provides opportunities to the private sector entities to grow and develop.

Economic Highlights February 2018

- At the end of February 2018, the monthly average value of the Jamaican Dollar depreciated against the US Dollar and the Great Britain Pound while the Dollar appreciated against the Canadian dollar. The Dollar depreciated against the US\$ by \$1.84 or 1.473% to end at J\$126.77=US\$1.00. The value of the Jamaican Dollar appreciated by J\$0.87 or 0.8587% against the Canadian Dollar to end at CAD\$1.00=J\$100.44. The value of the Great Britain Pound depreciated by J\$4.72 or 2.749% to end at GBP1.00=J\$176.39.
- Inflation, measured by the All Jamaica “All Divisions” Consumer Price Index (CPI) for the period February 2018 over January 2018 showed that prices decreased by 0.1% according to the January 2018 Consumer Price Index (CPI) Bulletin. For the calendar year to date prices have declined by 0.2%. Inflation for the fiscal year to date was 4.0% and the point-to-point movement was 4.4%.
- Data for the month ending February 2018 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was J\$405.61 billion (US\$3,179.50 million). This reflected a decrease of J\$3.043 billion (US\$23.86 million) relative to January 2018.
- The monetary base decreased by J\$0.314 billion to end month of February at J\$159.87 billion.
- For the month of February 2018 yields on the Government of Jamaica 91-day, 182-day and 273-day were bills 3.35%, 3.59% and 4.00% respectively. For February relative to January yields on the 91-day decreased by 63bps, yields on the 182-day decreased by 57bps and yields on the 273-day decreased by 79bps
- Stopover tourist arrivals for January 2018 were 194,609. This month’s total was 57,191 or 22.71% higher than the previous month. A total of 249,690 cruise passengers visited Jamaica in January 2018.
- There were price reductions observed in 50% (10) of the commodities monitored for February 2018. Both the price of Brent and the WTI decreased for the period February 2018 relative to January 2018. The Brent decreased by 5.17% and the WTI decreased by 2.36%. Natural gas price decreased by 24.58% for the corresponding period.

International Commodity Prices

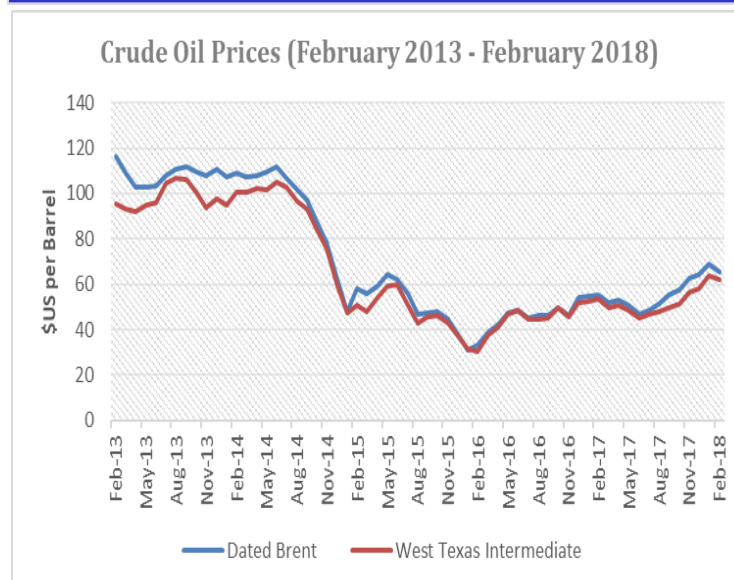
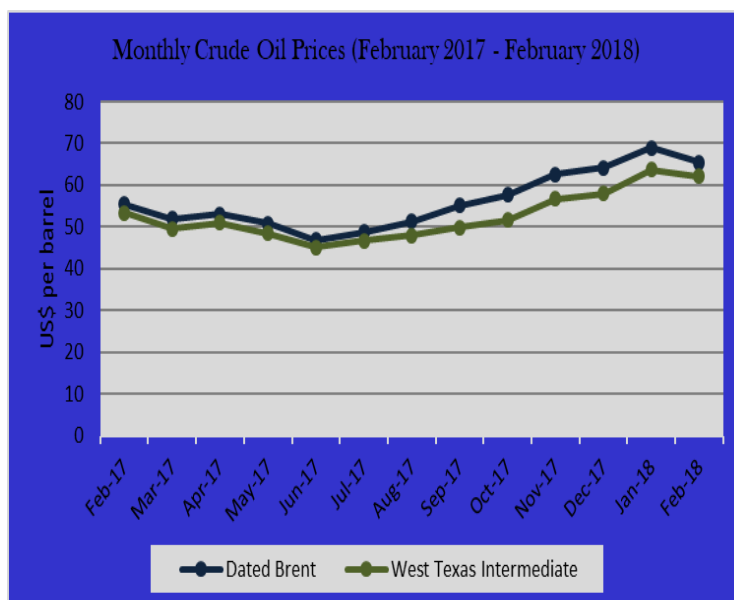
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Crude Oil Prices

For the month ending February 2018, the average price of both the Dated Brent and the West Texas Intermediate (WTI) decreased. The Brent ended the month of February at **US\$65.42 per bbl**. This represented a **US\$3.57** or **5.17%** decrease from the **US\$68.99 per bbl** recorded for the previous month. The West Texas Intermediate (WTI) ended the month at **US\$62.17**. This represented a **US\$1.5** or **2.36%** increase relative to last month. A one-year comparison of prices revealed that this year's price for the Brent is **17.89%** or **US\$9.93 per bbl** higher. When compared to last year's price, this year's WTI price is **16.42%** or **US\$8.77** higher. When compared to the price level two years ago, the Brent is **97.05%** and the WTI is **4.574%** above. The 5-year average of prices ranging from February 2013 to January 2018 for the Dated Brent and the West Texas Intermediate are **US\$70.99 per bbl** and **US\$66.25 per bbl** respectively. This month's price was **8.00%** below the 5-year average of prices for the Brent and **6.164%** for the WTI.

In February 2018, the US Energy Information Administration (EIA) reported the North Sea Brent crude oil spot prices averaged \$65 per barrel (b) in February, a decrease of \$4/b from the January level and the first month-over-month average decrease since June 2017. EIA forecasts Brent spot prices will average about \$62/b in both 2018 and 2019 compared with an average of \$54/b in 2017.

EIA expects West Texas Intermediate (WTI) crude oil prices to average \$4/b lower than Brent prices in both 2018 and 2019. NYMEX WTI contract values



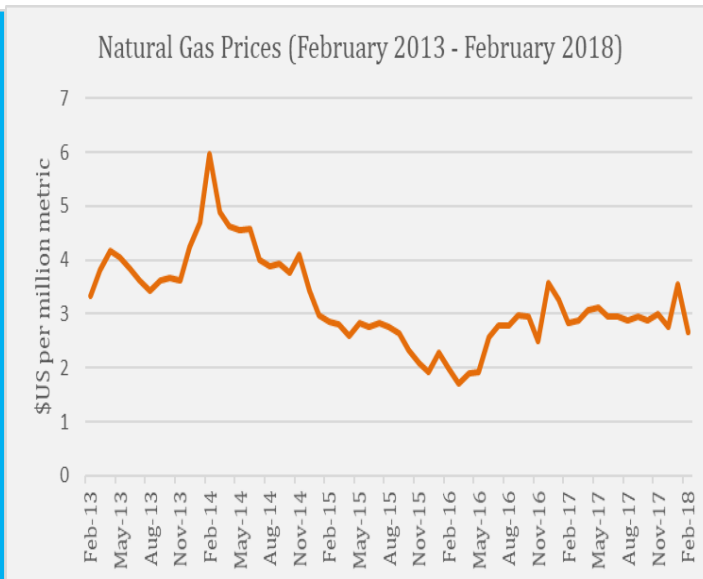
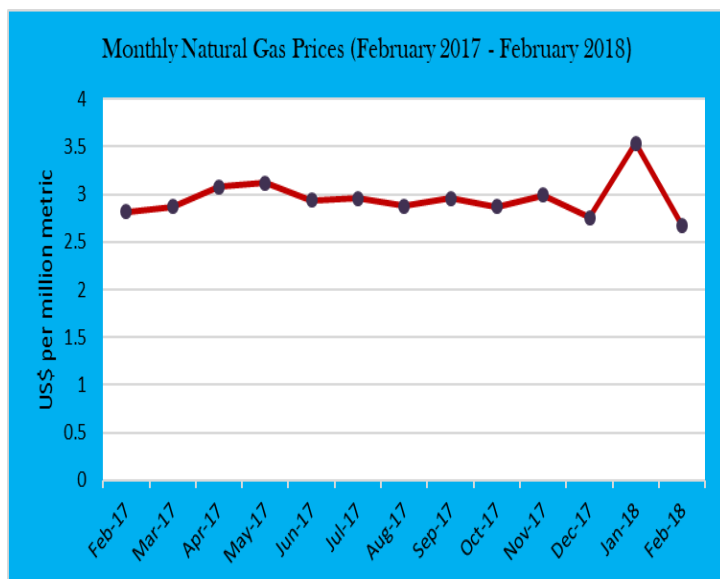
for May 2018 delivery traded during the five-day period ending March 1, 2018, suggest a range of \$51/b to \$76/b encompasses the market expectation for June 2018 WTI prices at the 95% confidence level.

Natural Gas

For the month ending February 2018, natural gas price increased. The price for natural gas ended at **US\$2.67** per million metric which represented a decrease of **US\$0.87** or **24.58%**. In February 2017, natural gas per

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million metric was valued at **US\$2.82** signifying that this year's price is **US\$0.15** or **5.319%** lower. A two-year comparison revealed that natural gas prices have increased by **US\$0.71** or **36.22%** per million metric. The five-year average monthly price for natural gas ranging from February 2013 to January 2018 is **US\$3.24** per million metric, hence, this year's February price was **US\$0.5653** or **17.47%** below.

U.S. natural gas consumption



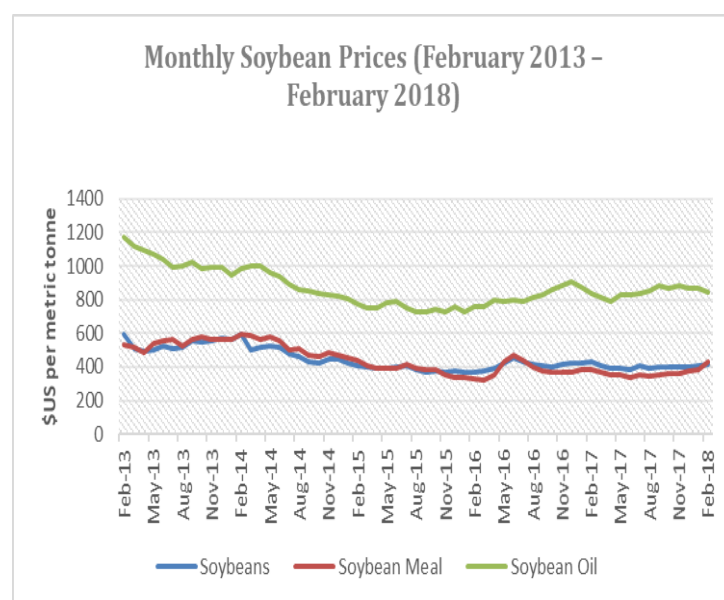
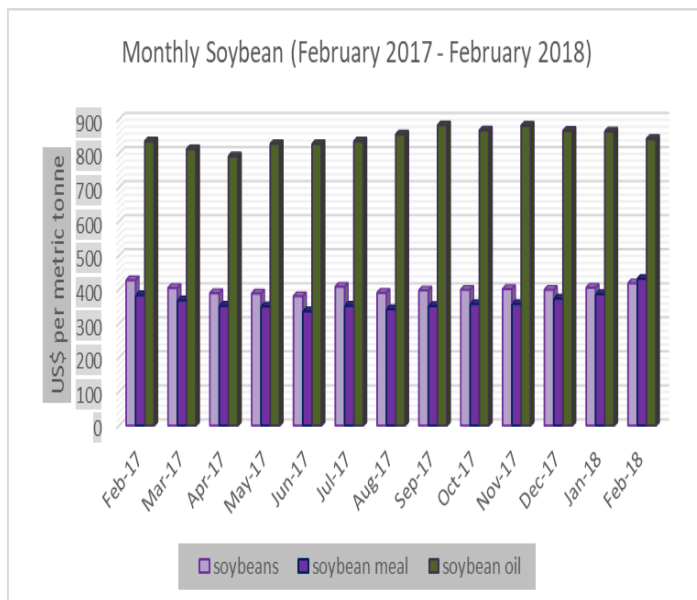
Source: Short-Term Energy Outlook, April 2017

In February, the U.S. benchmark Henry Hub natural gas spot price averaged \$2.66 per million British thermal units (MMBtu), down \$1.03/MMBtu from January. Winter weather moderated in February after extremely cold temperatures in much of the country during the first half of January. U.S. heating degree

days were an estimated 17% lower than the 10-year average for February, which contributed to lower consumption and prices.

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Soybean Prices

For the month ending February 2018, soybean price per metric tonne was **US\$418.00**. This denoted a **US\$13.00** or **3.21%** increase from January's value of **US\$405.00** per metric tonne. In February, this year, the average price of soybean meal increased while the average price of soybean oil decreased. Soybean meal prices ended the month at **US\$431.00** which was a **US\$45.00** or **11.66%** increase from last month. At the end of February, the price per metric tonne for soybean oil stood at **US\$842.00** per metric tonne representing a **US\$22.00** or **2.55%** decrease compared to the previous month. A one-year comparison revealed that prices for soybean decreased by **2.11%** or **US\$9.00**. This month soybean price was **US\$49.00** or **13.28%** higher than its price two years ago. When compared to the corresponding period last year the soybean meal price was **US\$48.00** or **0-12.53%** higher. Soybean oil price was above last year's price by **US\$7.00** or **0.8383%**. A two-year comparison of prices for soybean meal revealed

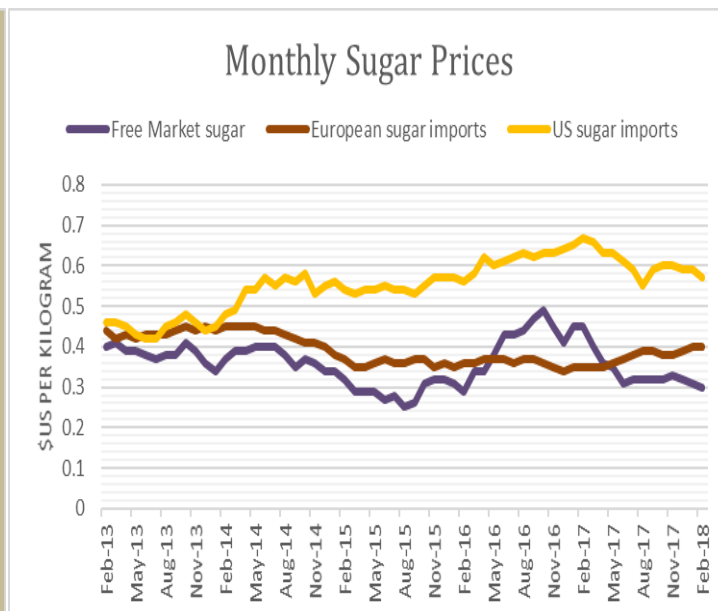
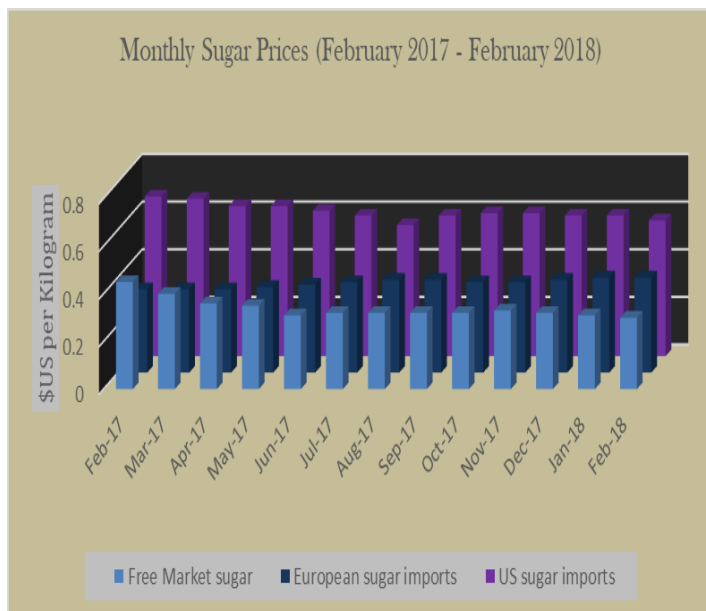
that this year's price is above prices two years ago by **US\$105.00** or **32.21%**. When the February 2018 soybean oil price was compared to corresponding period in 2015 this year's price is **US\$84.00** or **11.08%** above. The five-year average monthly price for soybean ranging from February 2013 to January 2018 is **US\$442.26** per metric tonne, which means that February's price was **US\$24.26** or **5.485%** lower. The five-year average monthly price for soybean meal ranging from February 2013 to January 2018 is **US\$438.71** per metric tonne, which means that February's price was **US\$7.71** or **1.76%** lower. The five-year average monthly price for soybean oil ranging from February 2013 to January 2018 is **US\$870.08** per metric tonne, which means that February's price was **US\$28.09** or **3.23%** lower.

Sugar Prices

At the end of February 2018, the average price of the Free Market Sugar ended the month at **US\$0.30** per kg, this was a decrease of **US\$0.0001** or **3.23%** over the

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previous month. For the US Sugar imports, the average price was **US\$0.57** per kg representing a US\$0.02 or 3.39% decrease from last month. At the end of February 2018, the European Sugar imports ended the month at **US\$0.40** per kg which was the same price as the previous month. For the period February 2018 relative to February 2017, the price of Free Market sugar decreased by **US\$0.15** or **33.33%** dollar per kg. A one-year comparison revealed that the price of the US Sugar imports has decreased by **US\$0.10** or **14.92%**, while the European sugar imports price has increased by **US\$0.05** or **14.28%** for the same period. In February 2016, the price for the Free Market sugar was **US\$0.29** per kg, which is the same as this year's February price. The price of the US sugar imports is **US\$0.01** or **1.785%** higher than the 2016 price and the price of the European Sugar imports is **US\$0.04** or **11.11%** higher than the 2016 price. The 5-year average of prices ranging from February 2013 to January 2018 for the US imports and the European imports are **US\$0.553** per kg and **US\$0.3915** per kg respectively. Hence, the

price of US imports is above its long-term average by **3.105%** and the European imports is above its average by **2.171%**.

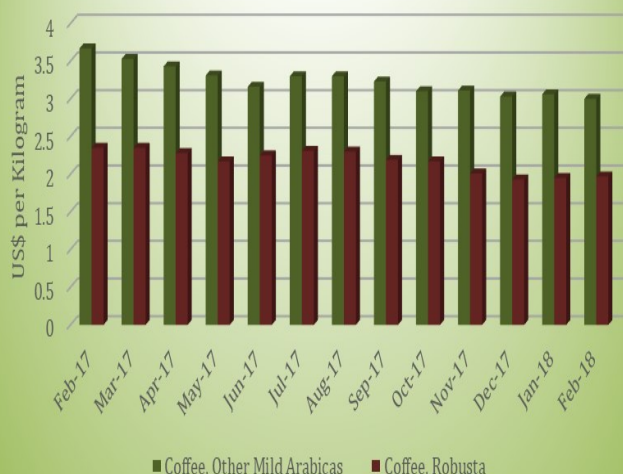
Coffee Prices

For the month ending February 2018 the average prices of the Coffee of the Other Mild Arabicas decreased while the average price of the Robusta coffee increased. The price per kg for coffee of the Other Mild Arabicas category was **US\$3.00** per kg representing a decrease of **US\$0.06** or **1.96%**. A one-year comparison revealed that this month's price was **US\$0.67** or **18.26%** lower than last year's February price. Robusta Coffee ended the month at **US\$1.97** per kg. This month's price is above the previous month's price by **US\$0.02** or **1.03%**. A one-year comparison revealed that the price of coffee in the Robusta category has decreased by **US\$0.38** or **16.17%**. A two-year comparison revealed that prices have decreased by **7.975%** for coffee of the 'Other Mild Arabica's

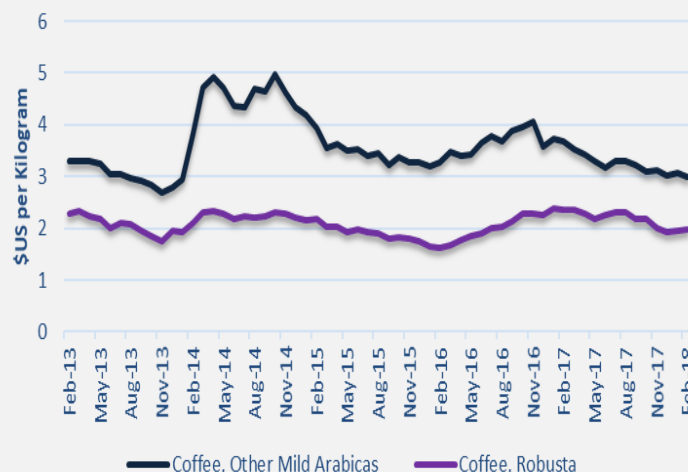
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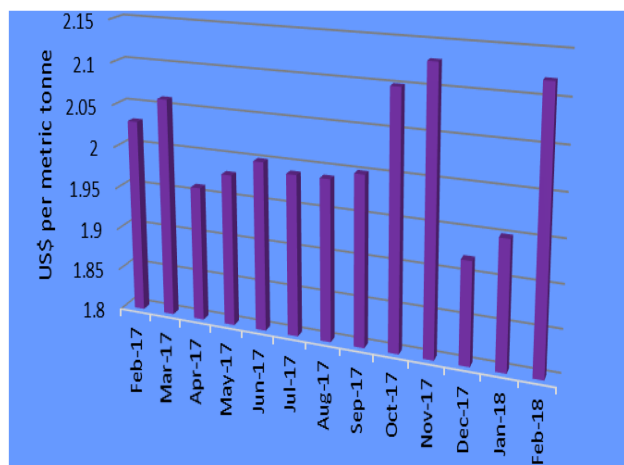
Monthly Coffee Prices (February 2017 - February 2018)



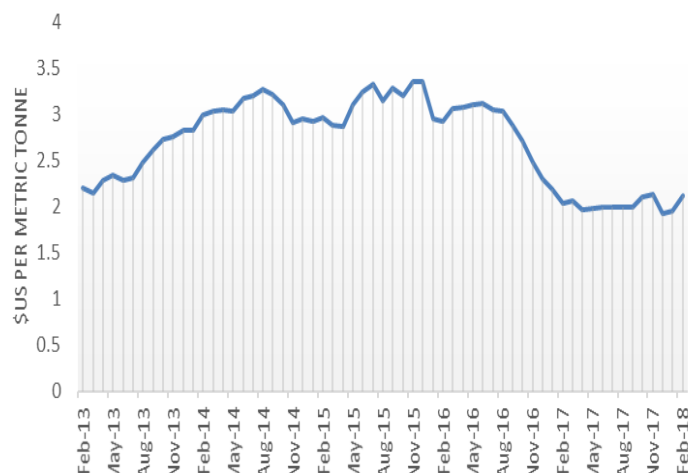
Monthly Coffee Prices



Monthly Cocoa Beans Prices (February 2017 - February 2018)



Cocoa Beans Prices



category while prices rose by **20.86%** for coffee in the Robusta category. The five-year average monthly prices ranging from February 2013 to January 2018 for Arabica and Robusta are **US\$3.59** and **US\$2.078** respectively. This implies that this year's February price for the Arabica was **16.34%** lower than the average price and the Robusta coffee was **5.212%** lower than its average price.

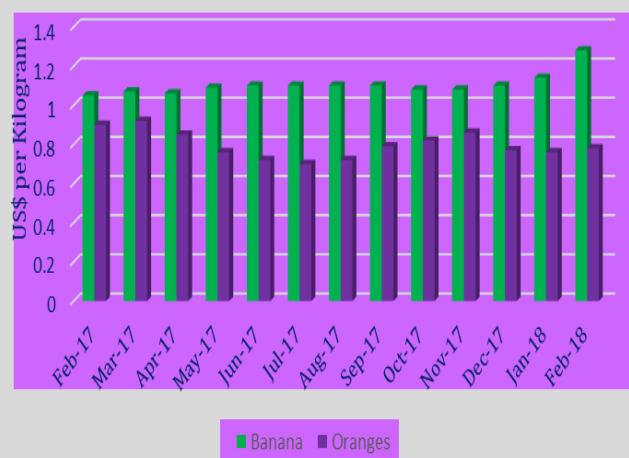
Cocoa Beans

For the month ending February 2018, cocoa bean prices increased relative to the previous month. Prices for the month ending was **US\$2.12** per kg representing a **US\$0.17** or **8.72%** increase. A one-year comparison revealed that this year's price is higher by **US\$0.09** per kg or **4.433%**. A two-year price comparison showed that the February 2018 price for cocoa beans is lower by **US\$0.80** per kg or **27.40%** than its price in February 2016. The five-year average of monthly prices ranging

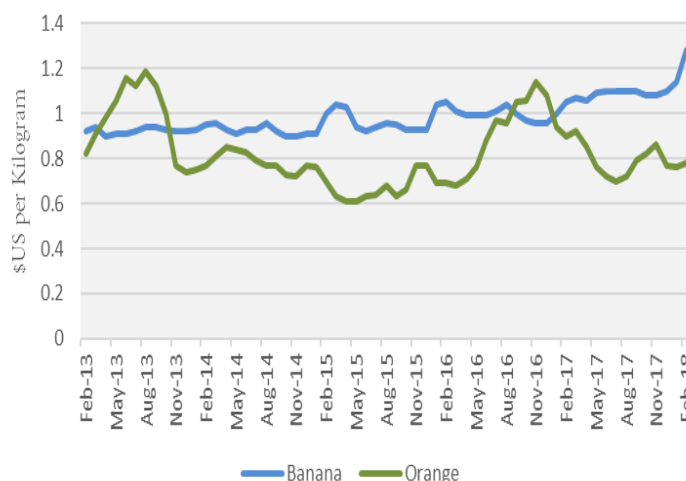
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Monthly Banana and Orange Prices (February 2017 - February 2018)



Monthly Banana and Orange Prices



from February 2013 to January 2018 for cocoa bean is **US\$2.71** per kg, this means that this year's February price was **US\$0.59** or **21.65%** lower.

Orange Prices

Orange prices for the month ending February 2018 increased relative to January 2018. In this regard prices increased by **2.63%** or **US\$0.02** to end at **US\$0.78** per kg. For February 2018, relative to February 2017, oranges prices decreased by **US\$0.12** or **13.33%** per metric tonne. A two-year comparison revealed that this year's price is **US\$0.09** or **13.04%** more than the February 2016 price. The five-year average monthly prices ranging from February 2013 to January 2018 is **US\$0.8257**, this means that this year's price was **US\$0.0457** or **5.53%** below.

Banana Prices

For the month ending February 2018, banana prices increased to **US\$1.28** per kg relative to January 2018. In this regard prices increased by **US\$0.14** or **12.28%** reflecting the largest percentage change over five years. When compared to the same period in 2017, this year's price was **US\$0.23** or **21.90%** higher. A two-year comparison revealed that prices have risen by **US\$0.23** or **21.90%**. The five-year average monthly price ranging from February 2013 to January 2018 is **US\$0.98**, indicating that this month's price was **US\$0.2993** or **30.52%** higher.

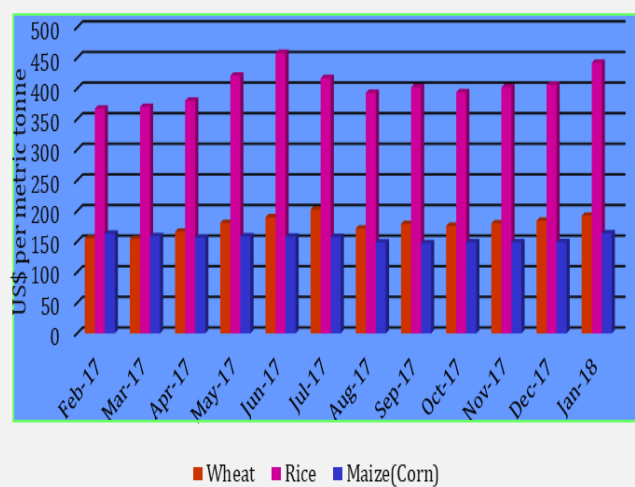
Corn Prices

For the month ending February 2018, corn prices increased. Prices increased by **US\$7.52** or **4.83%** relative to January, to close the month at **US\$184.69** per metric tonne. Between February 2017 and February 2018 prices increased by **US\$0.5** or **0.307%**. A two-year price comparison showed that this year's price was **US\$3.68** or **2.305%** higher. The five-year

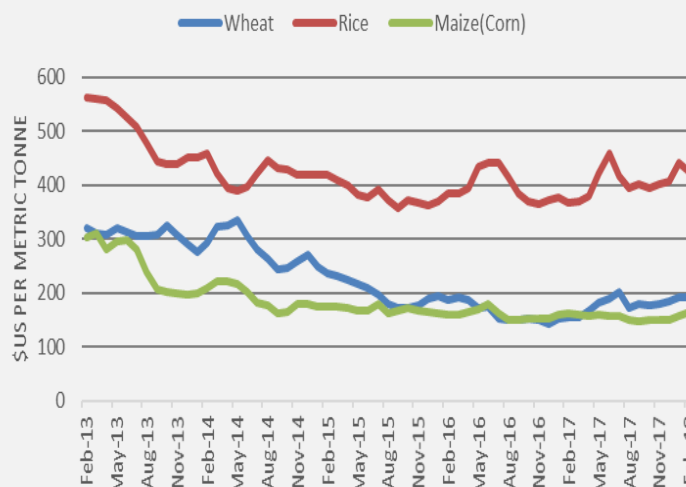
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Monthly Cereal Price (February 2017 - February 2018)



Monthly Cereal Prices



monthly average for corn prices ranging from February 2013 to January 2018 is **US\$184.69** per metric tonne, this means that this month's price was **US\$21.33** or **11.55%** lower.

Wheat

For the month ending February 2017 wheat prices remained the same relative to the previous month. Prices at the end of the month were **US\$192.17** per metric tonne. Relative to February 2017, prices have increased by **US\$37.11** or **23.93%** per metric tonne. A two-year comparison of wheat prices showed that this year February price was **US\$5.14** or **2.748%** above the February 2016's price. The average five-year monthly prices ranging from February 2013 to January 2018 is **US\$226.09** per metric tonne, meaning that this year's February price was **US\$33.92** or **15.00%** below.

Rice

For the month ending February 2018 the price of the 5 percent rice ended at **US\$425.00** per metric tonne. This value was **US\$17.00** or **3.85%** below the **US\$442.00** in January. This month's price is above the February 2017 price by **US\$58.00** or **15.80%**. A two-year comparison revealed that the commodity's price was **US\$41.00** or **10.68%** higher than its price in 2015. The five-year monthly price average for rice prices ranging from February 2013 to January 2018 is **US\$419.92** per metric tonne, indicating that January's price was **US\$5.075** or **1.208%** above the long term average.

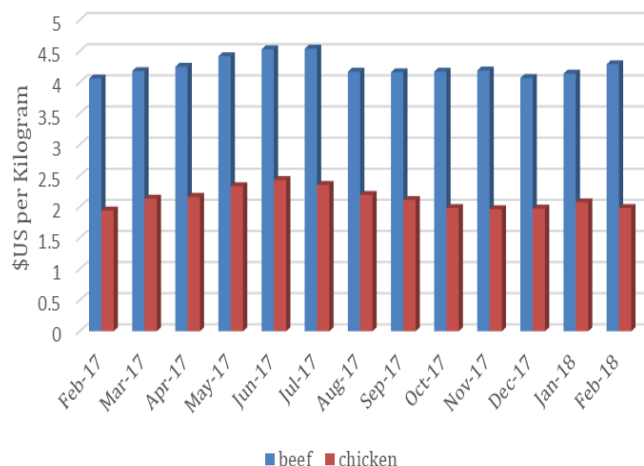
Beef Prices

In February 2018, beef prices increased relative to the previous month. Prices increased by **US\$0.15** per kg or **3.62%** when compared to the previous month, to close at **US\$4.29** per kg. When compared to February 2017, prices have risen by **US\$0.23** or **5.66%** per kg. In February 2016 prices were **US\$3.77** cents per pound hence this year's price was **US\$0.52** or **13.79%** above

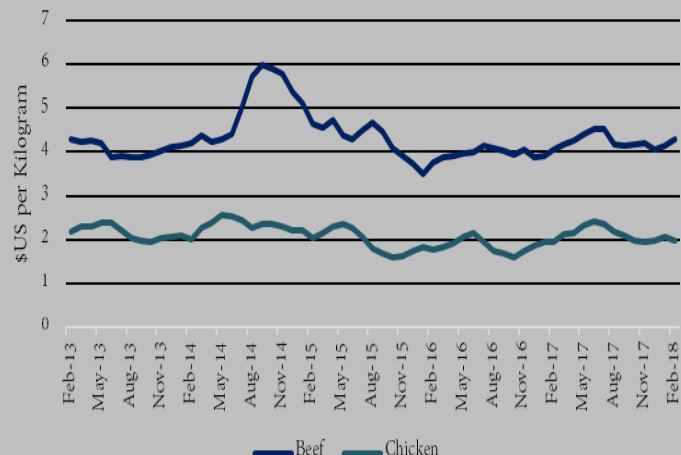
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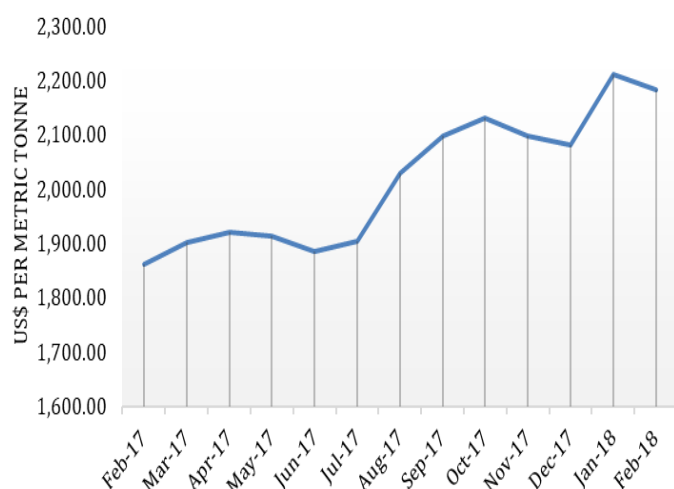
Meat Prices for February 2017 - February 2018



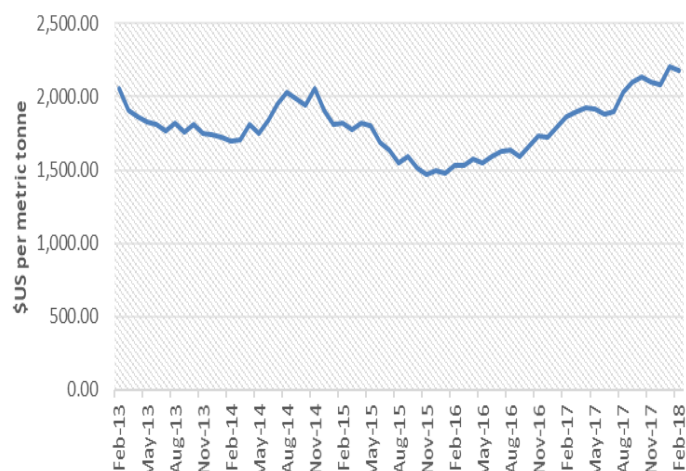
Monthly Meat Prices



Monthly Aluminum Prices (February 2016 - February 2017)



Monthly Aluminum Prices



the 2016 price. The five-year average for prices ranging from February 2013 to January 2018 is **US\$4.32** cents per pound indicating that this month's price was **US\$0.026** or **0.6024%** below.

Chicken Prices

Chicken prices ended at **US\$1.98** per kg at end February 2018. This was approximately **US\$0.0009** or **4.35%** lower in relation to the January 2018 price. A one year comparison showed that this month's price

was **US\$0.04** or **2.06%** higher than the February 2017 price. In February 2016, the price for poultry was **US\$1.77** per kg, indicating that this year's price was **US\$0.21** or **11.86%** higher. The average monthly price ranging from February 2013 to January 2018 is **US\$2.09** cents per pound, this means that this year's price was **US\$0.1098** or **5.25%** more.

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Aluminum Prices

The price of aluminum decreased in February 2018 relative to January. Prices decreased by **US\$27.94** or **1.26%** to end the month at **US\$2,181.79** per metric tonne. For February 2018 relative to February 2017, prices increased by **US\$321.04** or **17.25%** per metric tonne. A two-year comparison revealed that this year's price was **US\$650.53** or **42.48%** above the price for the corresponding period in 2016. The five-year average for monthly prices ranging from February 2013 to January 2018 for aluminum is **US\$1,792.99** per metric tonne, this means that this year's January price was **US\$388.80** or **21.68%** higher.

Impact of global prices on Jamaica

There were price reductions observed in **50% (10)** of the commodities monitored for February 2018. Both the price of Brent and the WTI decreased for the period February 2018 relative to January 2018. The Brent decreased by **5.17%** and the WTI decreased by **2.36%**. Natural gas price decreased by **24.58%** for the corresponding period.

The Food and Agriculture Organization of the United Nations (FAO) Food Price Index (FFPI) averaged 170.8 points in February 2018, 1.1% (1.8 points) higher than in January but 2.7% below its value in the corresponding period last year. The FAO Cereal Price Index averaged 60.8 points in February, up 2.5% (4 points) from January and 6.8% from February 2017. The increase in February marked the second consecutive month of notably strong month-on-month rise in the value of the Index after a relatively stable period from August to December of last year. The FAO Sugar Price Index averaged 193 points in February, down 3.4% (7 points) from January and hitting its lowest level in two years. International sugar prices remained under downward pressure, as production by major producers, such as Thailand and India, continued to expand. The FAO Meat Price Index averaged 169 points in February, unchanged from its slightly revised value for January 2018 and almost 5% higher than at the same point last year.

International Commodity Prices

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Commodity	Unit	January 2018 Price	February 2018 Price	Monthly Change %
Aluminum	Metric tonne	2209.73	2181.79	-1.26%
Bananas	Kilogram	1.14	1.28	12.28%
Beef	Kilogram	4.14	4.29	3.62%
Chicken	Kilogram	2.07	1.98	-4.35%
Cocoa Beans	Metric tonne	1.95	2.12	8.72%
Coffee-Arabicas	Kilogram	3.06	3.00	-1.96%
Coffee-Robusta	Kilogram	1.95	1.97	1.03%
Corn-Maize	Metric tonne	155.84	163.36	4.83%
Natural gas	MMBTU	3.54	2.67	-24.58%
Crude Brent	Barrel	68.99	65.42	-5.17%
Crude West Texas Intermediate	Barrel	63.67	62.17	-2.36%
Oranges	Kilogram	0.76	0.78	2.63%
Rice	Metric tonne	442.00	425.00	-3.85%
Soybean	Metric tonne	405.00	418.00	3.21%
Soybean meal	Metric tonne	386.00	431.00	11.66%
Soybean oil	Metric tonne	864.00	842.00	-2.55%
Sugar (free market)	Kilogram	0.31	0.30	-3.23%
Sugar US (Import)	Kilogram	0.59	0.57	-3.39%
Sugar European (Import)	Kilogram	0.40	0.40	0.00%
Wheat	Metric tonne	192.17	192.17	0.00%

International Commodity Prices

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Actual prices through
20-Jan-2016Table 1. Near Term Commodity Price Baseline
(In U.S. Dollars)

		Actual				Projections											
Commodities	Units	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
Food																	
Cereals																	
Wheat	\$/MT	248.8	274.3	226.3	220.6	205.0	196.3	178.8	162.3	186.3	174.8	178.4	185.0	188.8	190.7	193.4	198.2
Maize	\$/MT	210.1	213.9	173.9	173.5	174.2	168.4	169.4	167.1	156.6	146.9	149.9	153.7	157.3	159.5	159.9	158.1
Rice	\$/MT	440.7	408.4	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	363.9	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	998.2
Oilseeds	\$/MT	3599.0	3663.5	4122.1	4262.5	4568.3	4855.3	5616.4	4658.4	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	1594.7	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	363.0	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	888.9	859.0	809.5	760.3	742.7	717.7	676.4
Rubber	cts/lb	102.1	96.1	83.4	73.5	78.6	81.2	66.1	57.0	57.2	58.9	59.7	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	4884.9	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	22656.3	23146.2	21915.2	19897.9	18370.0	15389.8	15229.5	15077.2	13553.8	13461.7	13480.0	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

February 2018 Issue

Actual prices through
20-Jan-2016

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

Commodities	Units	2009A1	2010A1	2011A1	2012A1	2013A1	2014A1	2015A1	2016A1	2017A1	2018A1	2019A1	2020A1	2021A1
Actual					Projections									
Food														
Cereals														
Wheat	\$/MT	190.1	194.5	280.0	276.1	265.8	242.5	185.6	181.1	192.8	199.7	202.7	201.0	199.3
Maize	\$/MT	165.5	186.0	291.8	298.4	259.0	192.9	169.8	151.8	158.7	163.0	166.4	166.4	166.4
Rice	\$/MT	589.4	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	6869.4	5510.5	4362.0	4351.0	4360.8	4377.1	4394.7	4401.0
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	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	15030.0	16893.4	11862.6	8578.1	8705.2	8810.8	8900.8	8970.8	9017.0
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	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) for the period February 2018 over January 2018 shown that prices decreased by 0.1% according to the January 2018 Consumer Price Index (CPI) Bulletin. For the calendar year to date prices have declined by 0.2%.

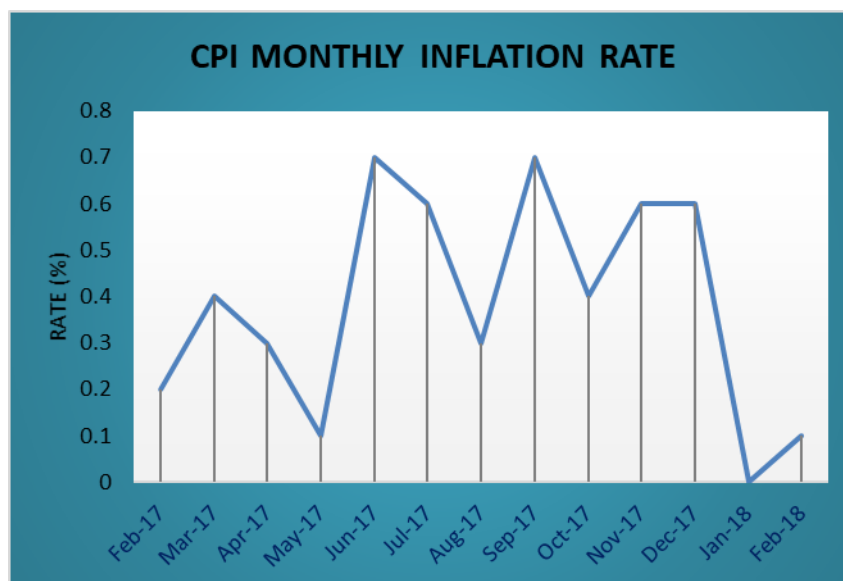
Inflation for the fiscal year to date was 4.0% and the point-to-point movement was 4.4%.

According to the Statistical Institute of Jamaica this months decline in prices was primarily due downward movements in two divisions. The division Food and Non-Alcoholic Beverages decreased by 0.5%. The movement in this division Food and Non-Alcoholic Beverages was primarily influenced by the

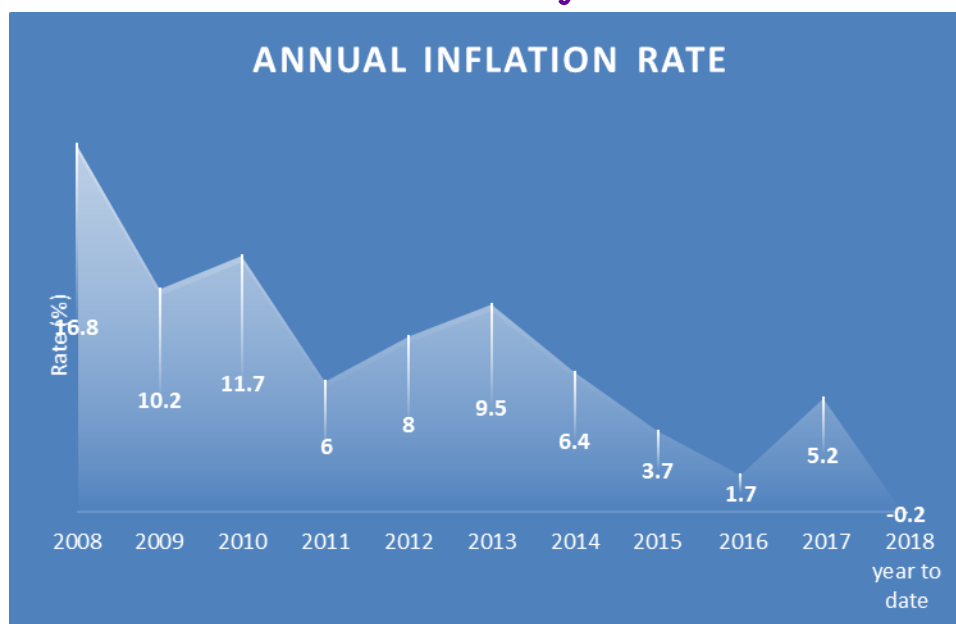
3.0 per cent fall in the index for the group Vegetables and Starchy Foods. In the division Housing, Water, Electricity, Gas and Other Fuels there was also a downward movement of 0.2% which was mainly as a result of the group Electricity, Gas and Other Fuels decreasing by 0.8 per cent due to lower rates for electricity.

Inflation in all the three regional areas decreased for the month of February 2018 relative to January 2018.

Inflation in the Greater Kingston Metropolitan area (GKMA), Other Urban Centers (OUC) and Rural Areas increased by 0.1%, 0.2% and 0.1%, respectively.



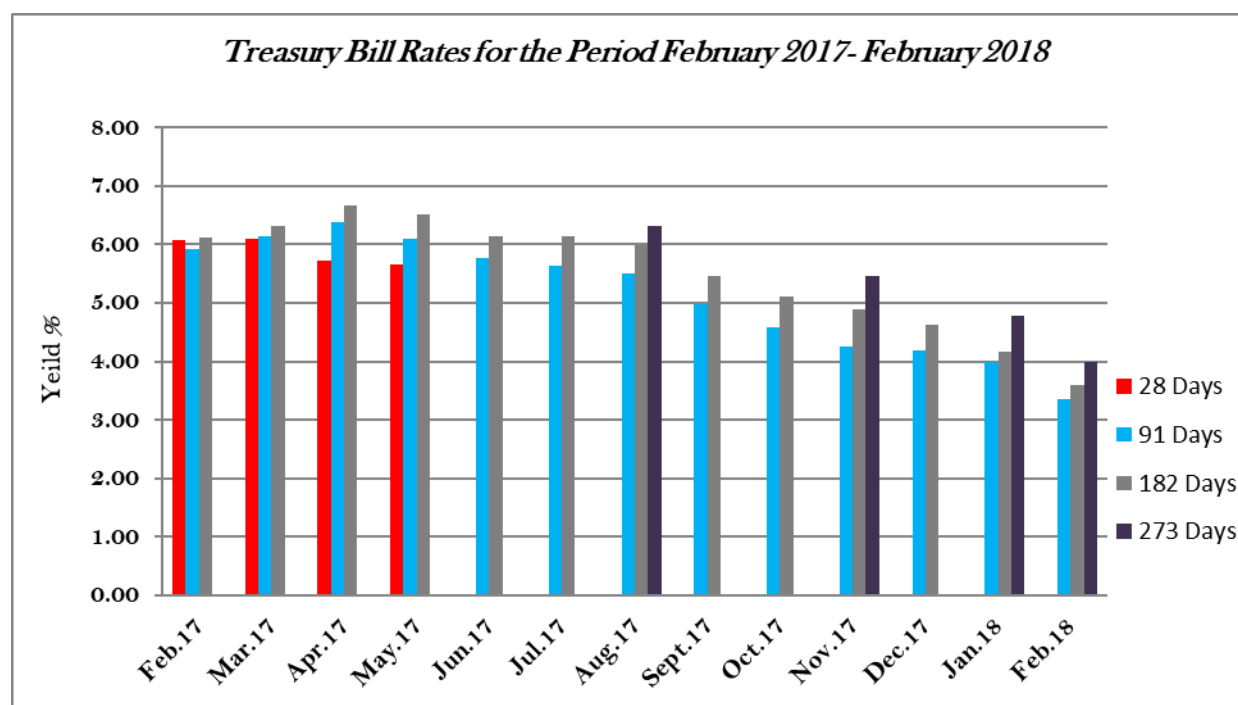
Monthly Inflation Rate and Treasury Bill Rates



Treasury Bill Rates

For the month of February 2018 yields on the Government of Jamaica 91-day, 182-day and 273-day were bills **3.35%**, **3.59%** and **4.00%** respectively. For February relative to January yields on the 91-day decreased by 63bps, yields on the 182-day decreased by 57bps and yields on the 273-day decreased by

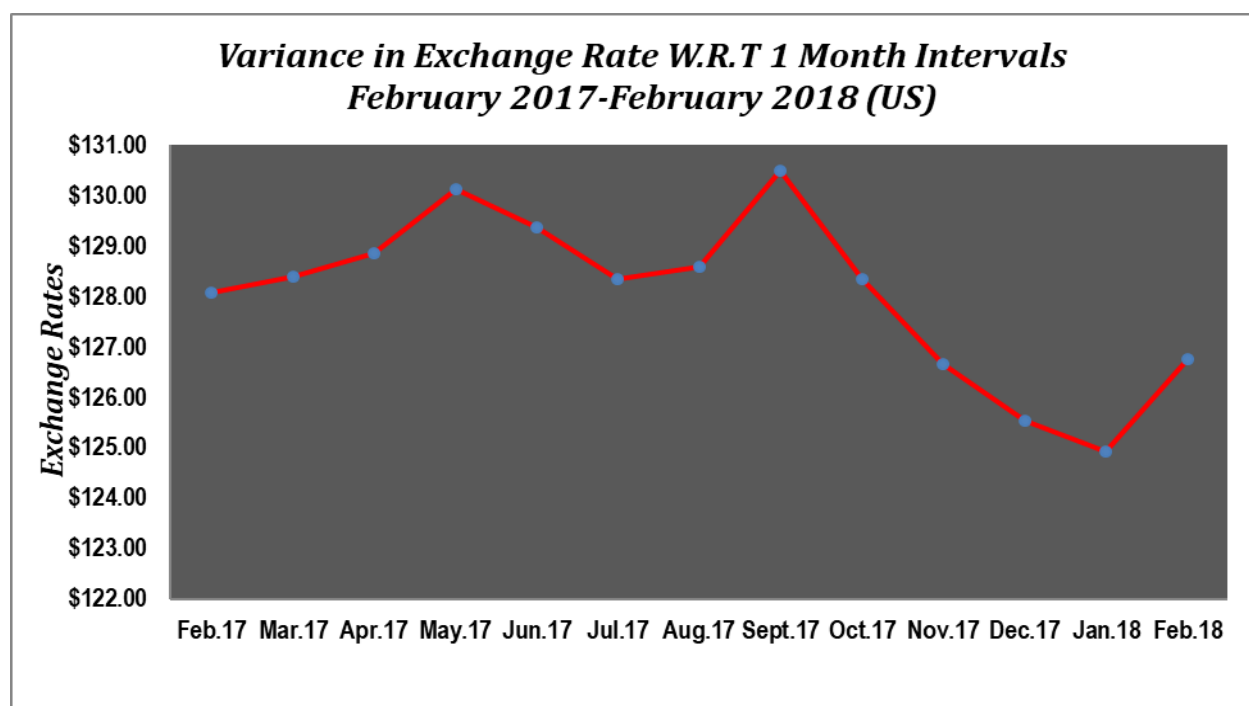
79bps. For the period February 2018 in comparison to February 2017, yields on GOJ 91-day, 182-day and the 273-day decreased of 257bps, 253bps and 249bps respectively. A two-year comparison showed decreases in the rate of 265bps and 214bps on the yields of the 91-day, and 182-day.



Monthly Exchange Rates Update

JMD:USD

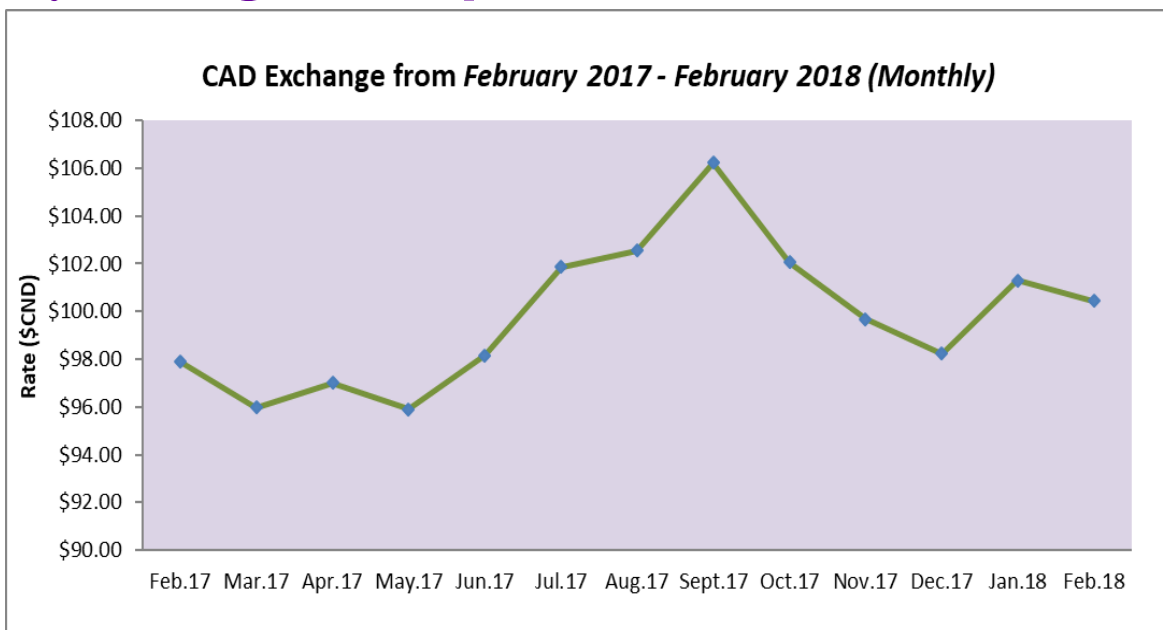
In analysis of the exchange rates over the period February 2018 over January 2018, the monthly average value of the Jamaican dollar depreciated by **\$1.84** or **1.473%** relative to the US dollar. As a result, the exchange rate progressed to settle at **US\$1.00=J\$126.77**. A one-year comparison revealed appreciation in the currency ratio of J\$1.30, resulting in an overall decrease in the value of the \$US by 1.015%. The month's exchange rate was further compared with the rate of the same month recorded previously in 2016, the comparison showed that there was an increase in the value of the \$US by J\$5.09 (percentage increase of 4.18).



JMD:CAD

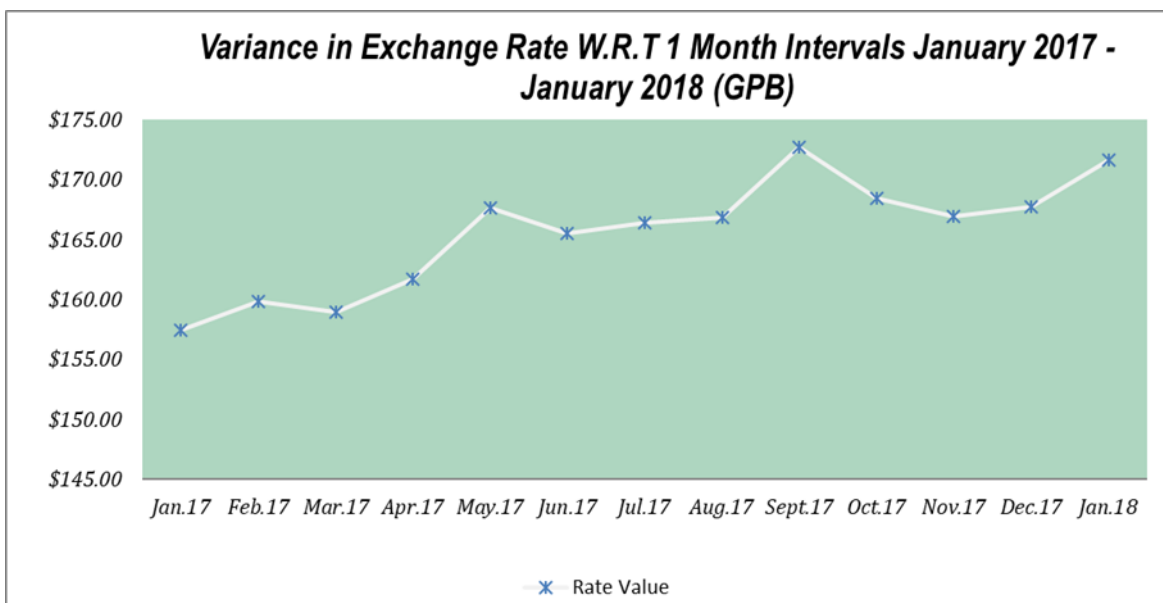
In relation to the exchange rate recorded for the month of February 2018, calculations accentuated the fact that the Jamaican dollar appreciated by **0.8587% (J\$0.87)** relative to the previous month. In this regard, the value of the Jamaican dollar to the Canadian dollar at the end of January was **CAD\$1.00=J\$100.44**. The exchange rate of January 2018 was further set side by side with the rate 1 year earlier (January 2017) which revealed that the value of the Jamaican dollar depreciated by J\$2.56 or 2.615%. Furthermore, calculations comparing the exchange rate values for February 2018 and February 2016 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\$12.85 (depreciation of 14.67%).

Monthly Exchange Rates Update



JMD:GBP

The exchange rate's monthly variance of **J\$4.72** was seen to exist within the boundaries of February 2018 and January 2018, this indicates that the Jamaican dollar depreciated by some **2.749%**. The exchange rate at end February was **GBP1.00=J\$176.39** in comparison to the previous month GBP1.00=J\$171.67. The annual comparison of the exchange rates for the months February 2018 and February 2017 revealed that the Jamaican dollar depreciated in such a way that there was an increase in the price of the \$GBP equal to J\$16.55 (10.35%). Further investigation of the exchange rate extending to February 2016 showed that the cost of the Pound decreased by J\$3.60 or 2.08%.



Net International Reserves & Money Base

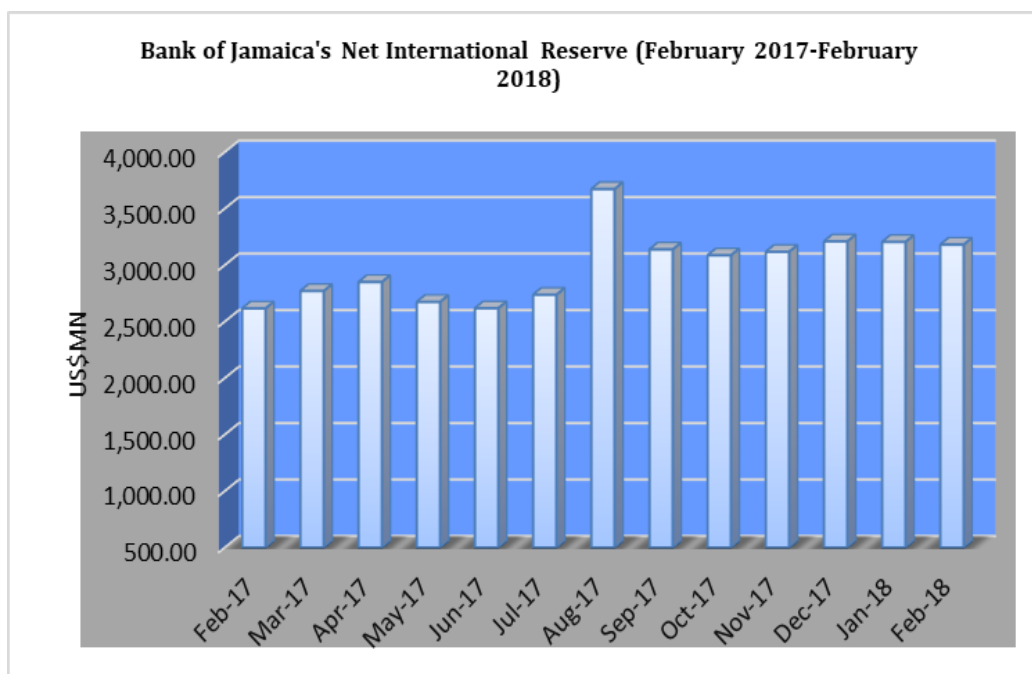
February 2018 Issue

Net International Reserves

Data for the month ending February 2018 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was **J\$405.61** billion (US\$3,179.50 million). This reflected a decrease of **J\$3.043** billion (US\$23.86 million) relative to January 2018. As at December 2017, the country surpassed the benchmark of US\$2.54 billion outlined by the International Monetary Fund in the 14th Review and Adjusted Agreement under the Extended Fund Facility (EFF).

The change in the NIR for the month was due to a decrease both in foreign assets and foreign liabilities. Under the category of foreign asset all sources decreased. Currency and Deposit decreased

by US\$21.88 million. Securities decreased by US\$0.64 million. SDR & IMF Reserve Position decreased by US\$5.85 million. The month ended with total foreign asset US\$3,761.14 million representing a total decrease of US\$28.38 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\$4.52 million which was the total increase in Foreign liabilities. Foreign Liabilities ended the month at US\$581.63 million. At the end of February, the gross reserves were sufficient to finance **39.93** weeks of goods imports which represented **27.93** weeks over the international benchmark of **12** weeks of goods imports.

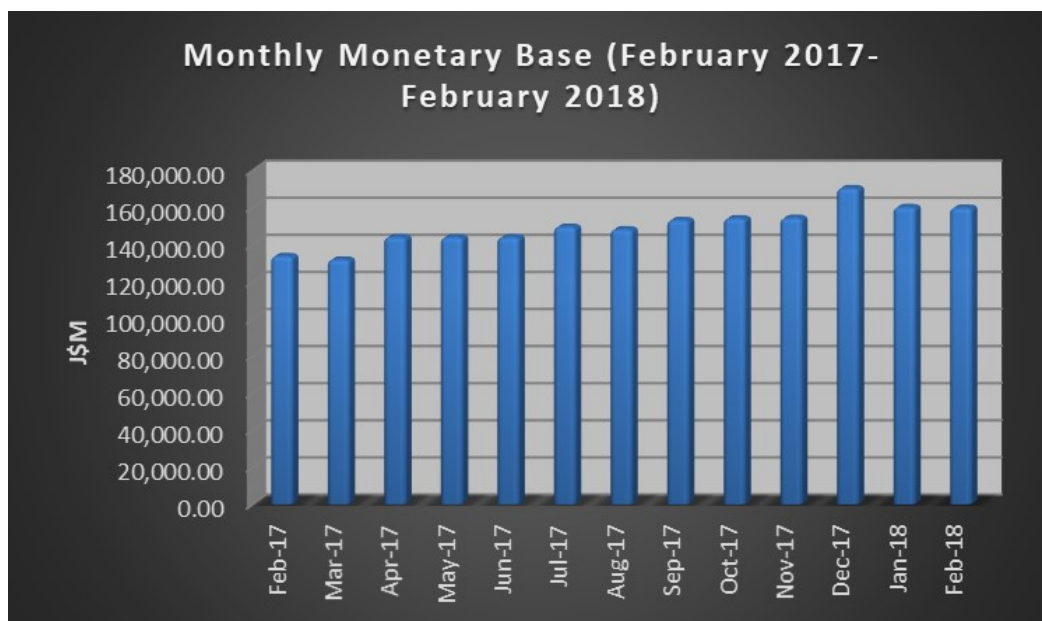


Net International Reserves & Money Base

February 2018 Issue

Monetary Base

The monetary base decreased by **J\$0.314** billion to end month of February at **J\$159.87** billion. The change in the base reflected decreases in two sources while one source increased. Net Currency Issue increased by **J\$0.490** billion to end at **J\$99.411** billion. Commercial Banks' Current Account decreased by **J\$0.275** billion to a total of **J\$0.176** billion. The Commercial Banks' Statutory Reserves decreased by **J\$0.528** billion to a total of **J\$60.28** billion.



Tourist Arrivals

February 2018 Issue

Stopover tourist arrivals for January 2018 were remained the same.

194,609. This month's total was **57,191** or **22.71%** higher than the 251,800 in December 2017. This year's January total is an increase of **4.7%** over the **230,453** recorded in January 2017.

For December 2017, the changes reflected in the total stopovers observed in the seven categories varied.

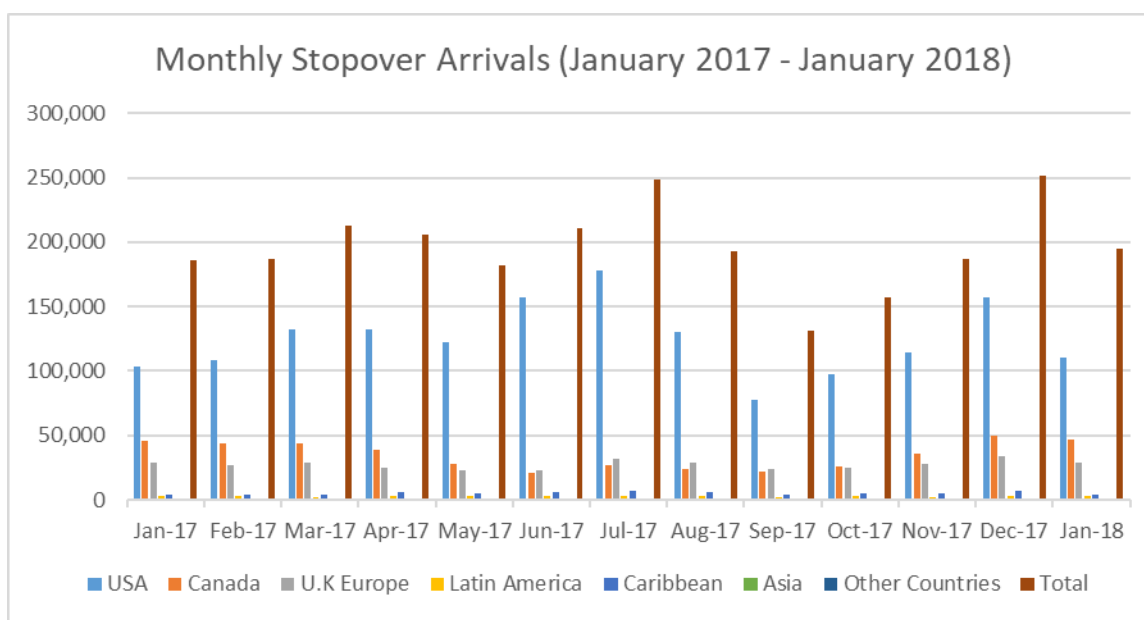
Out of the seven categories four recorded increases, two recorded decreases while one remained the same. Increases were seen in arrivals from the United States (7.2%), Canada (2.0%), Europe (0.7%) and Latin America (15.1%).

Decreases were seen in arrivals from the Caribbean and Asia. Decreases recorded for the following categories were 1.7% and 13.6% for the Caribbean and Asia respectively. Arrivals from Other Countries

A total of **249,690** cruise passengers visited Jamaica in January 2018. This represented a **41,478** or **19.92%** overall decrease compared to the **208,212** recorded in December 2017. For the corresponding period in 2017 total cruise passengers was **205,812** hence this year's total was **21.3%** more.

For January 2018, Cruise passengers visiting the port of Falmouth grew by 44.8% with 106,985 passengers.

Those visiting the port of Montego Bay fell by 2.4% with 65,620 passengers and those visiting the port of Ocho Rios grew by 19.3% with 76,914 passengers.



Previous Highlights: December 2017 Summary

February 2018 Issue

- At the end of January 2018, the monthly average value of the Jamaican Dollar appreciated against the US dollar while the Dollar depreciated against the Canadian dollar and the Great Britain Pound. The Dollar appreciated against the US\$ by \$0.62 or 0.4938% to end at J\$124.93=US\$1.00. The value dollar depreciated by J\$3.09 or 3.146% against the Canadian Dollar to end at CAD\$1.00=J\$101.31. The value of the Great Britain Pound depreciated by J\$3.91 or 2.330% to end at GBP1.00=J\$171.67.
- Inflation, measured by the All Jamaica “All Divisions” Consumer Price Index (CPI) for the period January 2018 over December 2017 recorded a negligible movement according to the January 2018 Consumer Price Index (CPI) Bulletin. Inflation for the fiscal year to date was 4.2% and the point-to-point movement was 4.8%.
- Data for the month ending January 2018 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was J\$408.65 billion (US\$3,203.36 million).
- The monetary base decreased by J\$10.211 billion to end month of January at J\$160.180 billion.
- For the month of January 2018 yields on the Government of Jamaica 91-day, 182-day and 273-day were bills 3.99bps, 4.16bps and 4.79bps respectively.
- Stopover tourist arrivals for December 2017 were 251,800. Total stopovers for the calendar year 2017 was 2,352,915, representing an increase of 7.8% compared to 2,181,684 for the corresponding period last year. A total of 208,212 cruise passengers visited Jamaica in December 2017. Total cruise passenger arrivals for 2017 was 1,923,274. This a 16.2% or 267,712 increase in comparison to the corresponding period last year.
- There were price reductions observed in 15% (3) of the commodities monitored for January 2018. Both the price of Brent and the WTI increased for the period January 2018 relative to December 2017. The Brent increased by 7.44% and the WTI increased by 9.89%. Natural gas price increased by 28.26% for the corresponding period.

KEY

February 2018 Issue

ACP— Africa Caribbean Pacific States	Loan – Average Loan Rate
BM – Base Money	M – Monthly Percentage Change
BP — Basis Points	M2 – Money Supply
CaPRI— Caribbean Policy and Research Institute	MT – Million tonnes
CARICOM— Caribbean Community & Common Market	N/A – Not Available
CARIFORUM— CARICOM and Dominican Republic	NIR – Net International Reserves
CPI – Consumer Price Index	OMO – Open Market Operation
CSME— Caribbean Single Market & Economy	P – Point-to-Point Percentage Change
EC— European Commission	R – Revised
EPA—Economic Partnership Agreement	S – Stopover
EU—European Union	Save – Average Savings Deposit Rate
FX Dep – Foreign Exchange Deposit	T-bill – 6-month Treasury Bill Yield
JCB – Jamaica Conference Board	Tourism – Total Tourist Arrivals
JCC – Jamaica Chamber of Commerce	WATBY- weighted average Treasury bill yield
KMA — Kingston and Metropolitan Area	WTO—World Trade Organization
KSA—Kingston and St. Andrew	OECD—Organisation for Economic Co-operating and Development (membership of 30 major countries)
WTI — West Texas Intermediate (Spot Oil Price)	

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