



Monthly Economic Bulletin



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Economic Highlights March 2018

- At the end of March 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 \$0.95 or 0.75% to end at J\$127.72=US\$1.00. The value Dollar depreciated by J\$1.16 or 0.66% against the Great Britain Pound to end at GBP\$1.00=J\$177.55. The value of the Canadian Dollar appreciated by J\$6.79 or 7.38% to end at CAD1.00=J\$98.75.
- Inflation, measured by the All Jamaica “All Divisions” Consumer Price Index (CPI) for the period March 2018 over February 2018 shown that prices decreased by 0.1% for the second consecutive month according to the March 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 3.9%.
- Data for the month ending March 2018 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was J\$392.22 billion (US\$3,074.57 million).
- The monetary base increased by J\$8.06 billion to end month of March at J\$167.92 billion.
- For the month of March 2018 yields on the Government of Jamaica 91-day, 182-day and were bills 2.98%, and 3.17% respectively. For March relative to February yields on the 91-day decreased by 28bps and yields on the 182-day decreased by 42bps.
- Stopover tourist arrivals for February 2018 were 193,575. This month’s total was 1,034 or 0.53% lower than the 194,609 in January 2018. For the calendar year to date arrivals increased by 4.2%, with 388,184 stopovers compared to 364,831 in 2017. A total of 210,789 cruise passengers visited Jamaica in February 2018. This represented a 38,901 or 15.58% overall decrease compared to the 249,690 recorded in January.
- There were price reductions observed in 45% (9) of the commodities monitored for March 2018. Both the price of Brent and the WTI increased for the period March 2018 relative to February 2018. The Brent increased by 1.57% and the WTI decreased by 0.95%. Natural gas price increased by 0.75% for the corresponding period.

International Commodity Prices

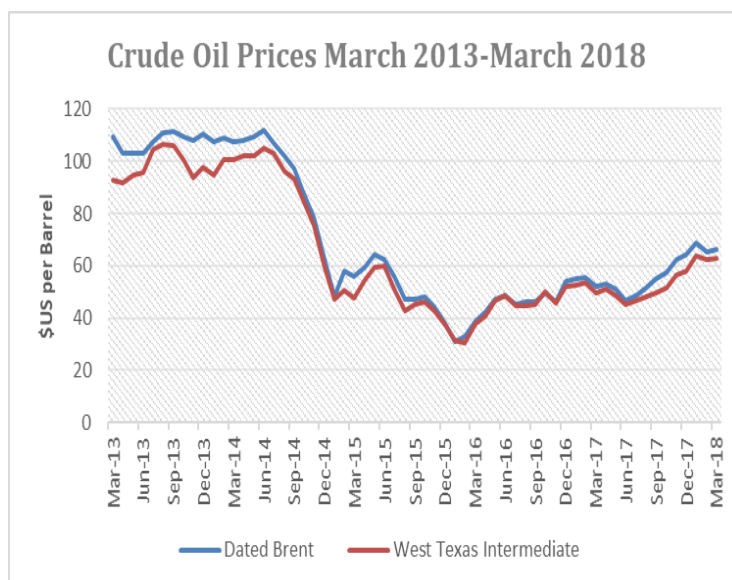
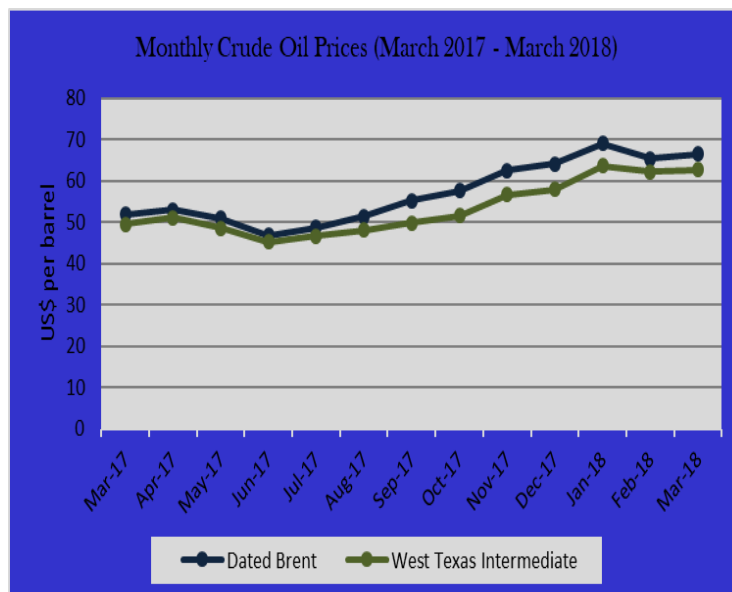
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Crude Oil Prices

For the month ending March 2018, the average price of both the Dated Brent and the West Texas Intermediate (WTI) increased. The Brent ended the month of March at **US\$66.45 per bbl**. This represented a **US\$1.03** or **1.57%** increase from the **US\$65.42 per bbl** recorded for the previous month. The West Texas Intermediate (WTI) ended the month at **US\$62.17**. This represented a **US\$0.59** or **0.95%** increase relative to last month. A one-year comparison of prices revealed that this year's price for the Brent is **27.86%** or **US\$14.48 per bbl** higher. When compared to last year's price, this year's WTI price is **26.58%** or **US\$13.18** higher. When compared to the price level two years ago, the Brent is **70.08%** and the WTI is **66.16%** above. The 5-year average of prices ranging from March 2013 to February 2018 for the Dated Brent and the West Texas Intermediate are **US\$70.14 per bbl** and **US\$65.70 per bbl** respectively. This month's price was **5.00%** below the 5-year average of prices for the Brent and **4.47%** for the WTI.

In March 2018, the US Energy Information Administration (EIA) reported the crude oil spot prices averaged \$66 per barrel (b) in March. EIA forecasts Brent spot prices will average about \$63/b in both 2018 and 2019.

EIA expects West Texas Intermediate (WTI) crude oil prices to average \$4/b lower than Brent prices in both 2018 and 2019. NYMEX WTI futures and options contract values for July 2018 delivery that traded during the five-day period ending April 5, 2018, suggest a range of \$52/b to \$78/b



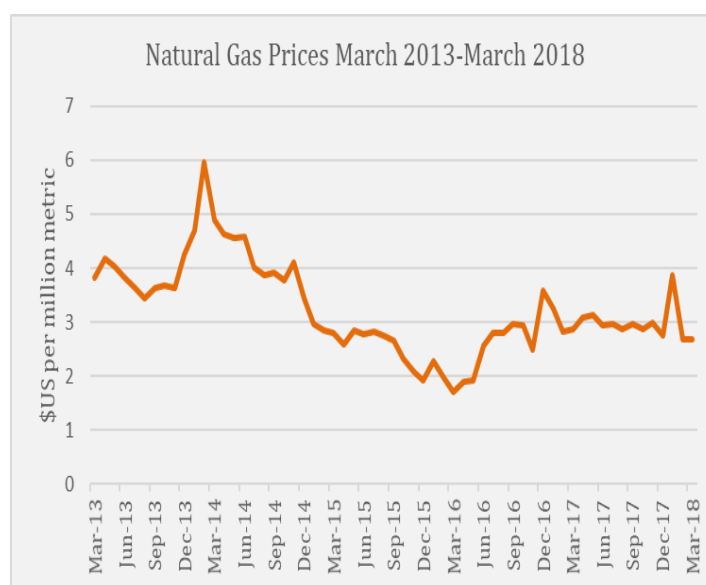
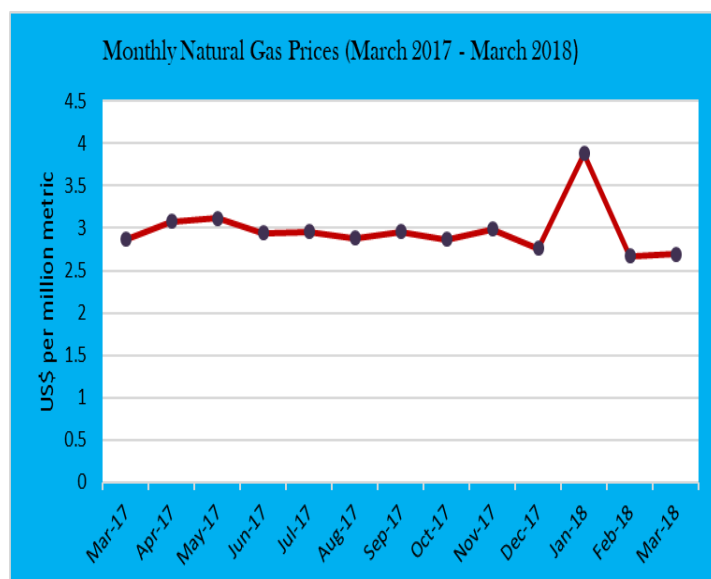
encompasses the market expectation for July 2018 WTI prices at the 95% confidence level.

Natural Gas

For the month ending March 2018, natural gas price increased. The price for natural gas ended at **US\$2.69** per million metric which represented a decrease of **US\$0.02** or **0.75%**. In March 2017, natural gas per million metric was valued at **US\$2.87** signifying that this year's price is **US\$0.18** or **6.27%** lower. A two-

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year comparison revealed that natural gas prices have increased by **US\$0.99** or **58.23%** per million metric. The five-year average monthly price for natural gas ranging from March 2013 to February 2018 is **US\$3.23** per million metric, hence, this year's March price was **US\$0.54** or **16.72%** below.

U.S. natural gas consumption



eia Source: Short-Term Energy Outlook, April 2017

In March, EIA expects

Henry Hub natural gas spot prices to average \$2.99/ million British Thermal units (MMBtu) in 2018 and \$3.07/MMBtu in 2019. The average NYMEX futures and options contract values for July 2018 delivery that traded during the five-day period ending April 5, 2018, suggest that a range of \$2.30/MMBtu to \$3.43/MMBtu encompasses the market expectation for July

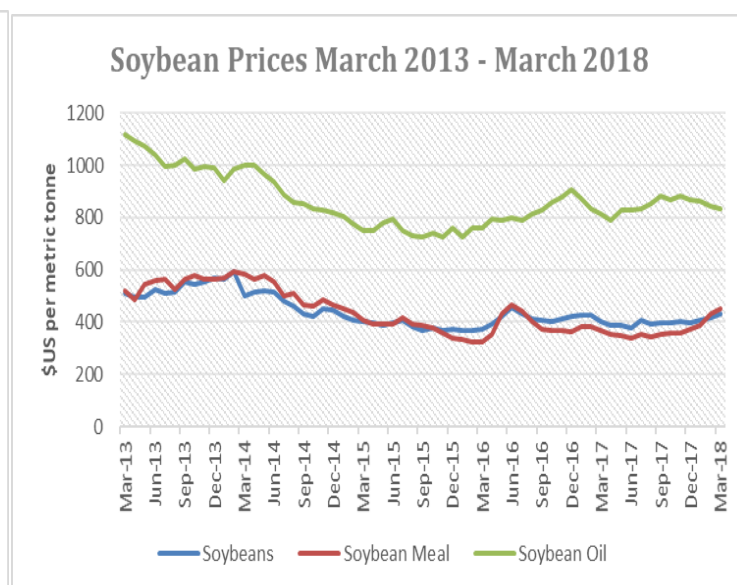
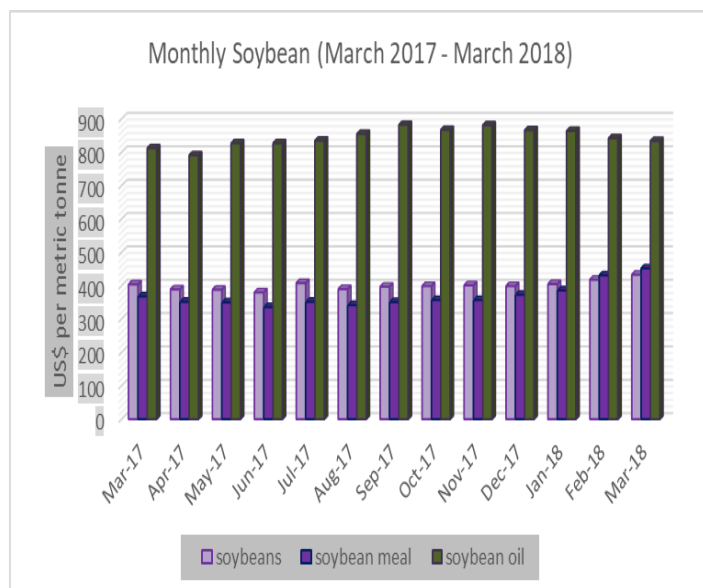
Henry Hub natural gas prices at the 95% confidence level.

Soybean Prices

For the month ending March 2018, soybean price per metric tonne was **US\$433.00**. This denoted a **US\$15.00** or **3.59%** increase from February's value

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of **US\$418.00** per metric tonne. In March, 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\$452.00** which was a **US\$21.00** or **4.87%** increase from last month. At the end of March, the price per metric tonne for soybean oil stood at **US\$834.00** per metric tonne representing a **US\$22.00** or **2.71%** decrease compared to the previous month. A one-year comparison revealed that prices for soybean decreased by **7.18%** or **US\$29.00**. This month soybean price was **US\$58.00** or **15.47%** higher than its price two years ago. When compared to the corresponding period last year the soybean meal price was **US\$84.00** or **22.83%** higher. Soybean oil price was above last year's price by **US\$22.00** or **2.71%**. A two-year comparison of prices for soybean meal revealed that this year's price is above prices two years ago by **US\$127.00** or **39.08%**. When the March 2018 soybean oil price was compared to corresponding period in 2016 this year's price is **US\$73.00** or **8.59%** above. The five-

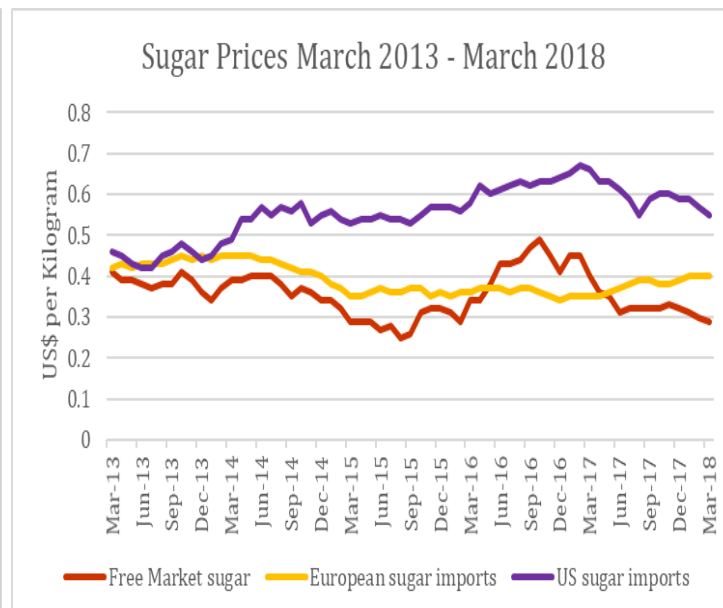
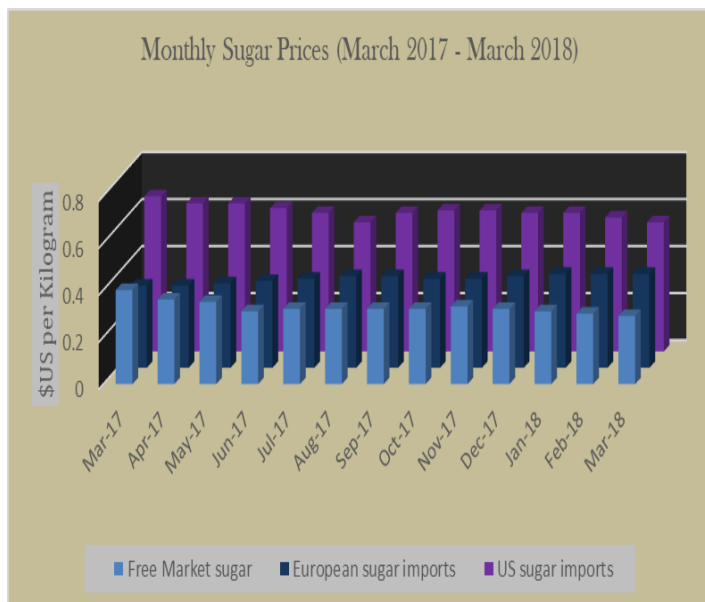
year average monthly price for soybean ranging from March 2013 to February 2018 is **US\$439.29** per metric tonne, which means that March's price was **US\$6.29** or **1.43%** lower. The five-year average monthly price for soybean meal ranging from March 2013 to February 2018 is **US\$436.98** per metric tonne, which means that March's price was **US\$15.02** or **3.44%** lower. The five-year average monthly price for soybean oil ranging from March 2013 to February 2018 is **US\$864.54** per metric tonne, which means that March's price was **US\$30.54** or **3.53%** lower.

Sugar Prices

At the end of March 2018, the average price of the Free Market Sugar ended the month at **US\$0.29** per kg, this was a decrease of **US\$0.0001** or **3.33%** over the previous month. For the US Sugar imports, the average price was **US\$0.55** per kg representing a **US\$0.02** or **3.51%** decrease from last month. At the end of March 2018, the European Sugar imports ended the month at **US\$0.40** per kg which was the same price as the

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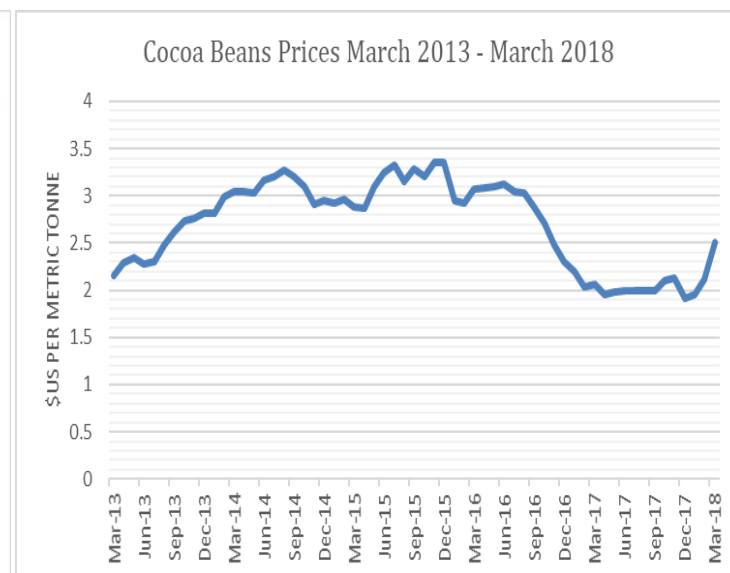
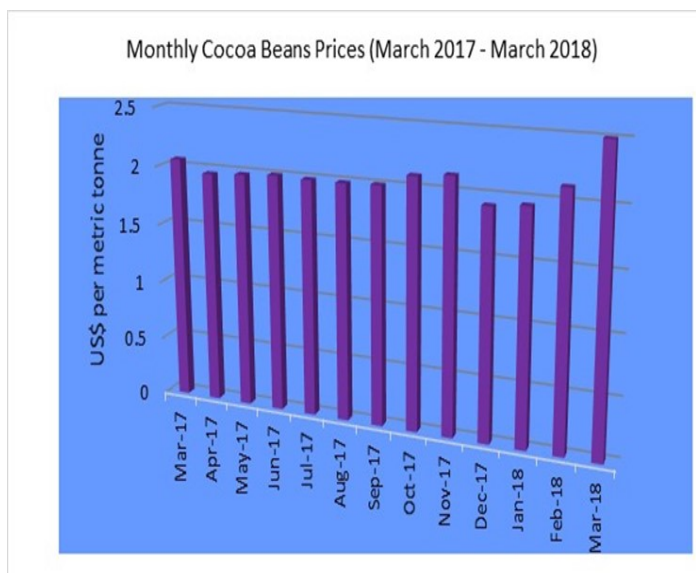
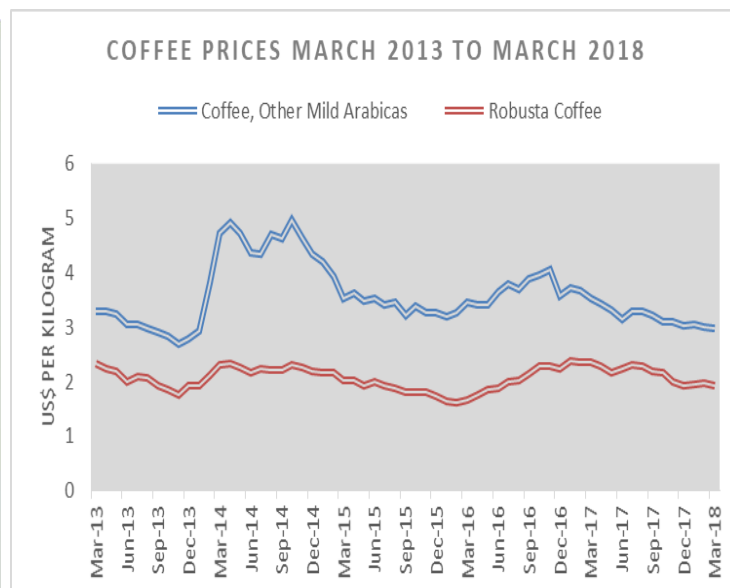
previous month. For the period March 2018 relative to March 2017, the price of Free Market sugar decreased by **US\$0.11** or **27.5%** dollar per kg. A one-year comparison revealed that the price of the US Sugar imports has decreased by **US\$0.11** or **16.67%**, while the European sugar imports price has increased by **US\$0.05** or **14.28%** for the same period. In March 2016, the price for the Free Market sugar was **US\$0.34** per kg, representing a decrease of **US\$0.05** or **14.70%**. The price of the US sugar imports is **US\$0.03** or **5.17%** lower than the 2016 price and the price of the European Sugar imports is **US\$0.04** or **11.11%** lower than the 2016 price. The 5-year average of prices ranging from March 2013 to February 2018 for the US imports and the European imports are **US\$0.55** per kg and **US\$0.39** per kg respectively. Hence, the price of US imports is below its long-term average by **0.84%** while the European imports is above its average by **2.34%**.

Coffee Prices

For the month ending March 2018 both the average prices of the Coffee of the Other Mild Arabicas decreased. The price per kg for coffee of the Other Mild Arabicas category was **US\$2.98** per kg representing a decrease of **US\$0.02** or **0.67%**. A one-year comparison revealed that this month's price was **US\$0.55** or **15.58%** lower than last year's March price. Robusta Coffee ended the month at **US\$1.94** per kg. This month's price is below the previous month's price by **US\$0.03** or **1.52%**. A one-year comparison revealed that the price of coffee in the Robusta category has decreased by **US\$0.41** or **17.45%**. A two-year comparison revealed that prices have decreased by **14.12%** for coffee of the 'Other Mild Arabica's category while prices rose by **16.17%** for coffee in the Robusta category. The five-year average monthly prices ranging from March 2013 to February 2018 for Arabica and Robusta are **US\$3.58** and **US\$2.07** respectively. This implies that this year's March price for the Arabica was **16.78%** lower than the average

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price and the Robusta coffee was **6.41%** lower than its average price.

Cocoa Beans

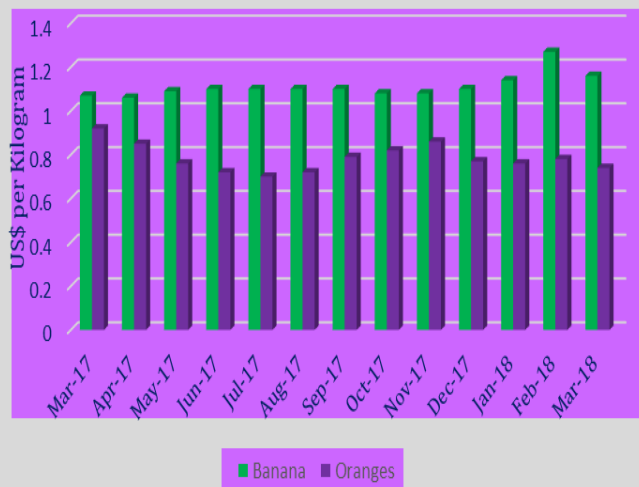
For the month ending March 2018, cocoa bean prices increased relative to the previous month. Prices for the month ending was **US\$2.50** per kg representing a **US\$0.38** or **17.92%** increase. A one-year comparison revealed that this year's price is higher by **US\$0.44** per kg or **21.36%**. A two-year

price comparison showed that the March 2018 price for cocoa beans is lower by **US\$0.57** per kg or **18.57%** than its price in March 2016. The five-year average of monthly prices ranging from March 2013 to February 2018 for cocoa bean is **US\$2.70** per kg, this means that this year's March price was **US\$0.20** or **7.56%** lower.

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



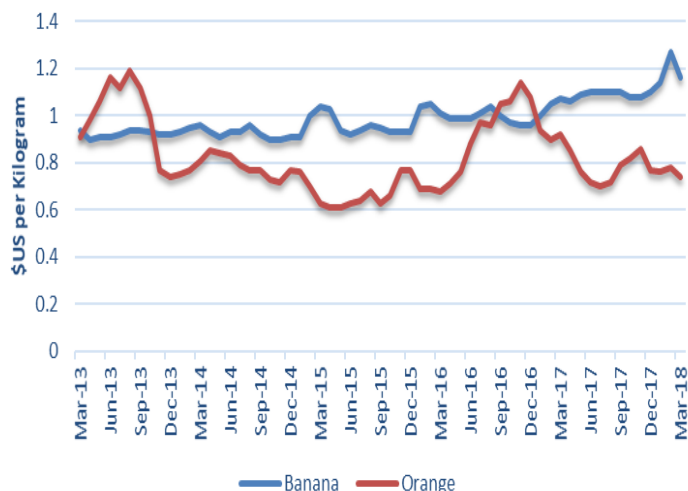
Orange Prices

Orange prices for the month ending March 2018 decreased relative to February 2018. In this regard prices decreased by **5.13%** or **US\$0.04** to end at **US\$0.74** per kg. For March 2018, relative to March 2017, oranges prices decreased by **US\$0.1** or **19.56%** per metric tonne. A two-year comparison revealed that this year's price is US\$0.06 or 8.82% more than the March 2016 price. The five-year average monthly prices ranging from March 2013 to February 2018 is **US\$0.82**, this means that this year's price was **US\$0.085** or **10.30%** below.

Banana Prices

For the month ending March 2018, banana prices decreased to **US\$1.16** per kg relative to February 2018. In this regard prices increased by **US\$0.11** or **8.66%** reflecting the largest percentage change over five years. When compared to the same period in 2017, this year's price was **US\$0.09** or **8.41%** higher. A two-year comparison revealed that prices

Banana and Orange Prices March 2013 - March 2018



have risen by **US\$0.15** or **14.85%**. The five-year average monthly price ranging from March 2013 to February 2018 is **US\$0.99**, indicating that this month's price was **US\$0.17** or **17.59%** higher.

Corn Prices

For the month ending March 2018, corn prices increased. Prices increased by **US\$8.64** or **5.29%** relative to February, to close the month at **US\$172.00** per metric tonne. Between March 2017 and March 2018 prices increased by **US\$13.04** or **8.20%**. A two-year price comparison showed that this year's price was **US\$12.86** or **8.08%** higher. The five-year monthly average for corn prices ranging from March 2013 to February 2018 is **US\$182.36** per metric tonne, this means that this month's price was **US\$10.36** or **5.68%** lower.

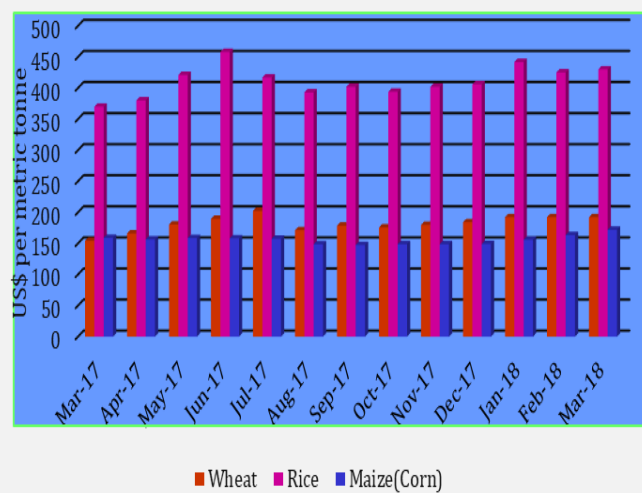
Wheat

For the month ending March 2018 wheat prices remained the same relative to the previous month.

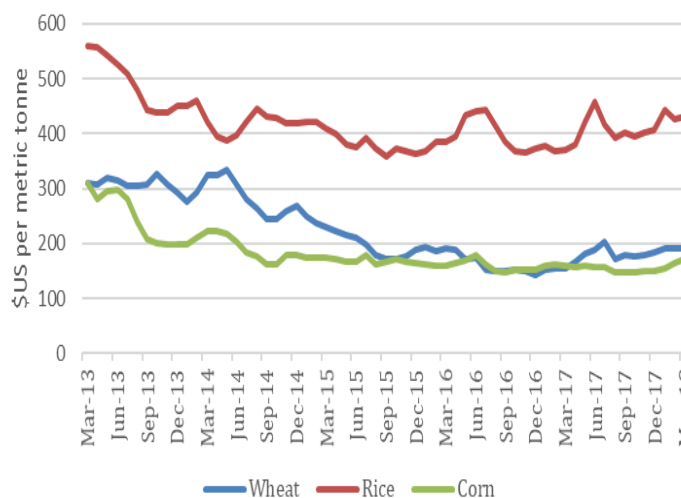
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Monthly Cereal Price (March 2017 - March 2018)



Monthly Cereal Prices March 2013 - March 2018



Prices at the end of the month were **US\$192.17** per metric tonne. Relative to March 2017, prices have increased by **US\$37.85** or **24.53%** per metric tonne. A two-year comparison of wheat prices showed that this year's March price was **US\$1.1** or **0.57%** above the March 2016's price. The average five-year monthly prices ranging from March 2013 to February 2018 is **US\$223.98** per metric tonne, meaning that this year's March price was **US\$31.81** or **14.20%** below.

Rice

For the month ending March 2018 the price of the 5 percent rice ended at **US\$430.00** per metric tonne. This value was **US\$5.00** or **1.18%** above the **US\$425.00** in February. This month's price is above the March 2017 price by **US\$60.00** or **16.22%**. A two-year comparison revealed that the commodity's price was **US\$46.00** or **12.00%** higher than its price in 2016. The five-year monthly price average for rice prices ranging from March 2013 to February

2018 is **US\$417.62** per metric tonne, indicating that March's price was **US\$12.37** or **2.96%** above the long term average.

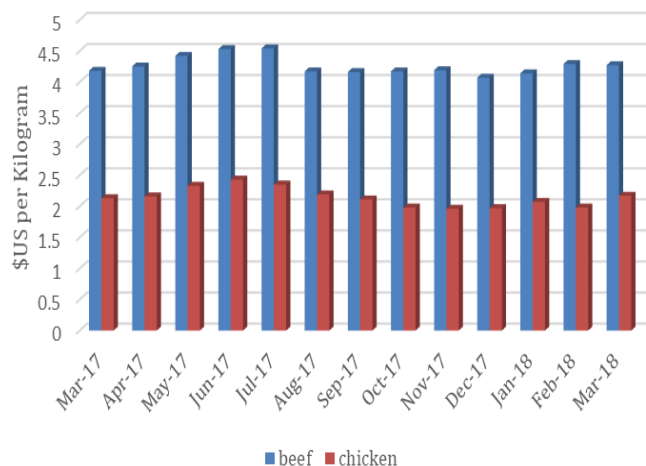
Beef Prices

In March 2018, beef prices decreased relative to the previous month. Prices decreased by **US\$0.02** per kg or **0.47%** when compared to the previous month, to close at **US\$4.27** per kg. When compared to March 2017, prices have risen by **US\$0.09** or **2.15%** per kg. In March 2016 prices were **US\$3.88** cents per pound hence this year's price was **US\$0.39** or **10.05%** above the 2016 price. The five-year average for prices ranging from March 2013 to February 2018 is **US\$4.31** cents per pound indicating that this month's price was **US\$0.05** or **1.07%** below.

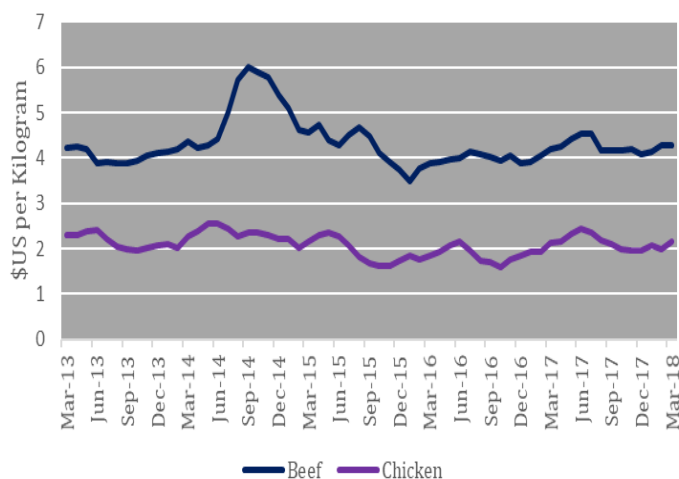
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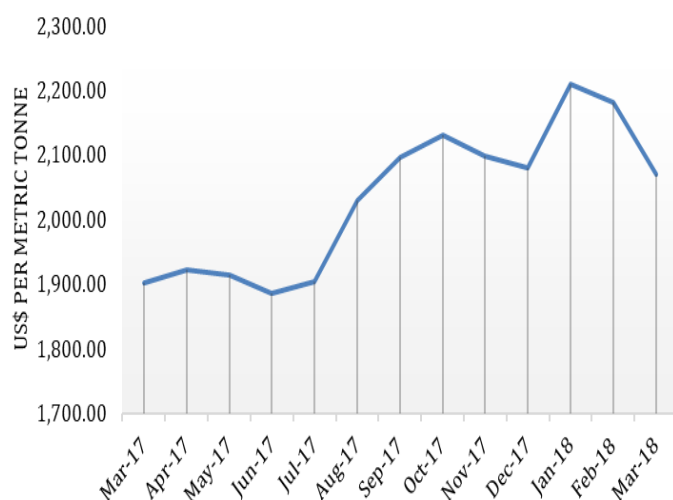
Meat Prices for March 2017 - March 2018



Beef and Chicken Prices March 2013 - March 2018



Monthly Aluminum Prices (March 2016 - March 2017)



Aluminum Prices March 2013 - March 2018



Chicken Prices

Chicken prices ended at **US\$2.17** per kg at end March 2018. This was approximately **US\$0.19** or **9.60%** higher in relation to the February 2018 price. A one year comparison showed that this month's price was **US\$0.04** or **1.88%** higher than the March 2017 price. In March 2016, the price for poultry was **US\$1.85** per kg, indicating that this year's price was **US\$0.32** or **17.30%** higher. The average monthly price ranging from March 2013 to February 2018 is **US\$2.09** cents

per pound, this means that this year's price was **US\$0.08** or **4.01%** more.

Aluminum Prices

The price of aluminum decreased in March 2018 relative to February. Prices decreased by **US\$112.55** or **5.16%** to end the month at **US\$2,069.24** per metric tonne. For March 2018 relative to March 2017, prices increased by **US\$167.77** or **8.82%** per metric tonne. A two-year comparison revealed that this year's price

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was **US\$538.23** or **35.15%** above the price for the corresponding period in 2016. The five-year average for monthly prices ranging from February 2013 to March 2018 for aluminum is **US\$1,795.12** per metric tonne, this means that this year's March price was **US\$274.12** or **15.27%** higher.

Impact of global prices on Jamaica

There were price reductions observed in **45% (9)** of the commodities monitored for March 2018. Both the price of Brent and the WTI increased for the period March 2018 relative to February 2018. The Brent increased by **1.57%** and the WTI decreased by **0.95%**. Natural gas price increased by **0.75%** for the corresponding period.

The Food and Agriculture Organization of the United Nations (FAO) Food Price Index (FFPI) averaged 172.8 points in March 2018, up 1.1% (1.8 points) from February, marking the second month of consecutive increase. At this level, the FFPI stood at 0.7% above its value of the corresponding month last year. The FAO Cereal Price Index averaged 165.6 points in March 2.7% (4.3 points) higher than in

February and as much as 12.1% above its value in March 2017. The Index has been climbing continuously in recent months, reflecting firmer international prices of nearly all major cereals. The FAO Sugar Price Index averaged nearly 186 points in March, down 6.5 points (3.4%) from February and as much as 27.5% below its level the same month last year. Sugar prices continued to fall on account of large export availabilities. The FAO Meat Price Index averaged 169.8 points in March, almost unchanged from February. At this level, the index is 3% above the corresponding month last year but still almost 20% below the peak reached in August 2014.

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Commodity	Unit	February 2018 Price	March 2018 Price	Monthly Change %
Aluminum	Metric tonne	2181.79	2069.24	-5.16%
Bananas	Kilogram	1.27	1.16	-8.66%
Beef	Kilogram	4.29	4.27	-0.47%
Chicken	Kilogram	1.98	2.17	9.60%
Cocoa Beans	Metric tonne	2.12	2.50	17.92%
Coffee-Arabicas	Kilogram	3.00	2.98	-0.67%
Coffee-Robusta	Kilogram	1.97	1.94	-1.52%
Corn-Maize	Metric tonne	163.36	172.00	5.29%
Natural gas	MMBTU	2.67	2.69	0.75%
Crude Brent	Barrel	65.42	66.45	1.57%
Crude West Texas Intermediate	Barrel	62.17	62.76	0.95%
Oranges	Kilogram	0.78	0.74	-5.13%
Rice	Metric tonne	425.00	430.00	1.18%
Soybean	Metric tonne	418.00	433.00	3.59%
Soybean meal	Metric tonne	431.00	452.00	4.87%
Soybean oil	Metric tonne	842.00	834.00	-0.95%
Sugar (free market)	Kilogram	0.30	0.29	-3.33%
Sugar US (Import)	Kilogram	0.57	0.55	-3.51%
Sugar European (Import)	Kilogram	0.40	0.40	0.00%
Wheat	Metric tonne	192.17	192.17	0.00%

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Actual prices through 20-Jan-2016		Table 1. Near Term Commodity Price Baseline (In U.S. Dollars)															
Commodities	Units	Actual				Projections											
		2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
Food																	
Cereals																	
Wheat	\$/MT	248.8	274.3	226.3	220.6	205.0	196.3	178.8	162.3	186.3	174.8	178.4	185.0	188.8	190.7	193.4	198.2
Maise	\$/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	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	988.2
Olise oil	\$/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	739.9	715.7	710.8	705.8
Meat																	
Beef	cts/lb	191.8	195.5	252.9	256.0	216.6	202.9	206.3	176.2	167.1	156.8	152.0	157.3	160.7	150.7	146.1	151.3
Lamb	cts/lb	124.1	135.4	132.8	130.2	122.5	112.4	101.3	95.3	95.5	95.5	96.4	97.6	98.2	98.2	99.1	100.3
Swine Meat	cts/lb	92.8	115.4	112.8	90.3	65.5	71.9	73.8	60.5	53.1	52.2	52.0	49.5	48.2	47.4	47.1	44.9
Poultry	cts/lb	104.7	109.0	113.0	113.9	114.0	115.6	115.5	113.6	113.1	117.5	120.1	118.4	120.6	125.3	128.1	126.3
Seafood																	
Salmon	\$/kg	7.8	6.9	5.9	5.8	5.6	5.1	5.3	5.3	5.8	5.4	5.4	5.0	5.1	4.7	4.7	4.5
Shrimp	\$/lb	17.1	17.8	17.0	14.3	15.7	15.7	15.0	10.0	10.1	9.4	9.3	9.8	9.5	8.8	8.7	9.2
Sugar																	
Free market	cts/lb	16.8	18.2	17.7	15.8	14.1	12.6	11.6	14.7	14.3	13.9	13.7	13.8	14.2	13.9	13.7	13.6
United States	cts/lb	22.4	25.3	26.5	25.3	24.8	24.6	24.5	25.5	25.8	25.9	26.0	26.0	25.5	25.6	25.6	25.5
EU	cts/lb	27.5	28.0	27.8	26.3	25.2	25.5	25.8	25.3	25.0	25.0	25.0	25.0	25.2	25.2	25.2	25.2
Bananas	\$/MT	947.1	929.2	939.3	911.9	974.8	978.4	948.9	932.7	932.3	921.3	900.7	891.1	897.7	887.1	867.3	858.0
Oranges	\$/MT	777.4	838.8	774.1	739.8	698.5	616.9	652.1	733.1	770.0	765.3	760.8	758.1	769.9	765.2	760.7	758.0
Beverages																	
Coffee																	
Other milds	cts/lb	175.8	213.7	208.4	213.5	177.0	161.0	153.2	150.8	132.2	113.9	117.0	120.6	123.1	124.6	126.6	128.6
Robusta	cts/lb	102.0	107.9	106.0	106.6	101.4	96.7	90.9	87.9	61.5	63.5	65.6	67.3	68.8	70.2	71.4	72.4
Cocoa Beans	\$/MT	2951.3	3085.0	3229.2	2985.6	2918.5	3068.1	3252.8	3301.5	2991.0	2863.5	2863.8	2833.2	2813.8	2813.6	2811.0	2802.3
Tea	cts/kg	247.9	222.2	233.7	247.6	291.2	320.1	387.2	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	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	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	22686.3	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	8598.0	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

International Commodity Prices

March 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 March 2018 over February 2018 shown that prices decreased by 0.1% for the second consecutive month according to the March 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 3.9%.

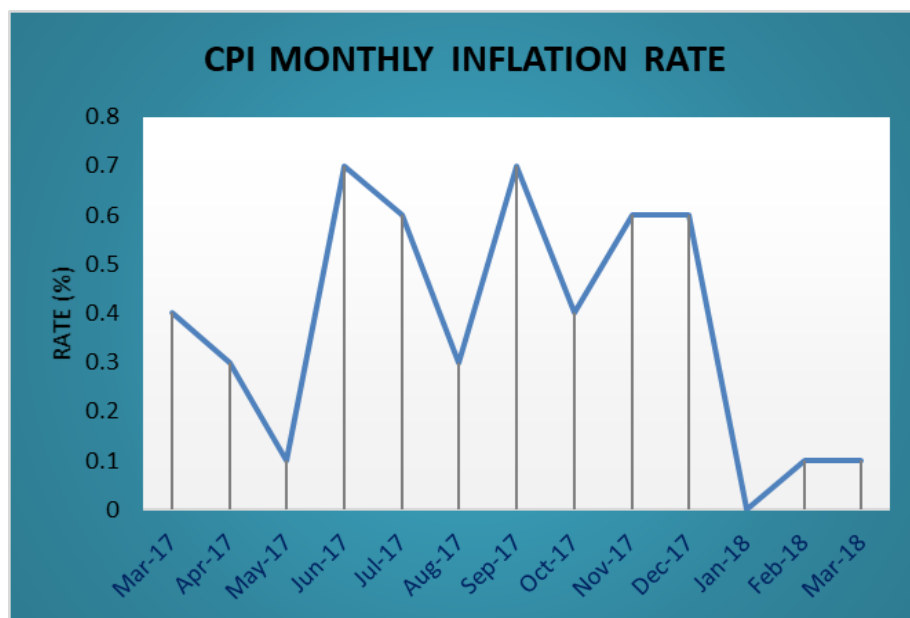
According to the Statistical Institute of Jamaica this month's decline in prices was primarily due to downward movements in the division Food and Non-Alcoholic Beverages recording a 0.1% fall. The movement in this division Food and Non-Alcoholic Beverages was primarily influenced by the 4.3% reduction in index for the class Vegetables and

Starchy Foods resulting from lower prices for agricultural produce. The division Transport also recorded a decline in its index of 0.4 per cent for the period, on the account of lower fuel prices.

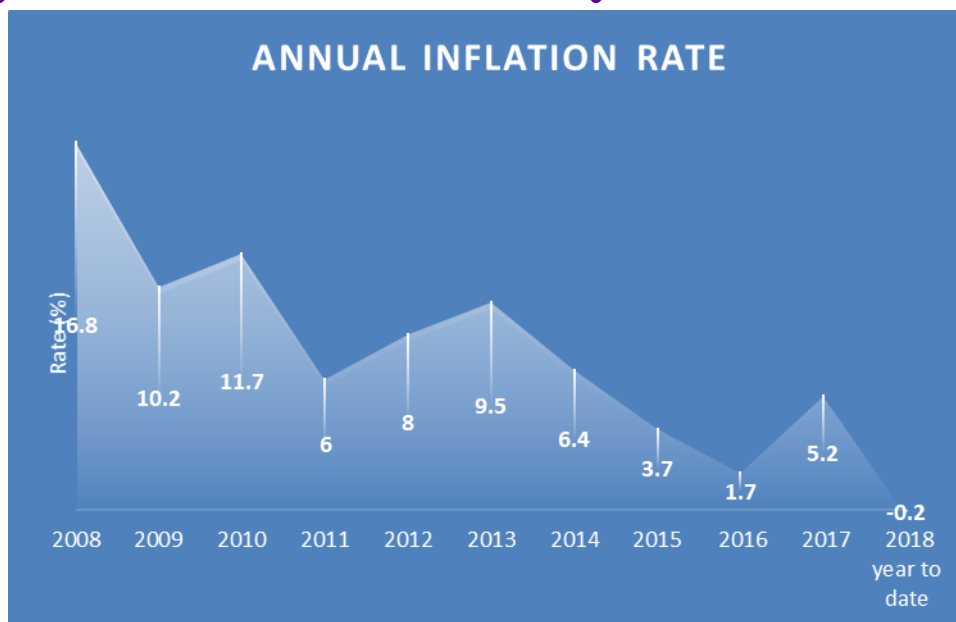
The impact of these declines was affected by an increase of 3.2% in the index for the division Housing, Water, Electricity, Gas and Other Fuels due to higher electricity, water and sewage rates.

Inflation in all the Greater Kingston Metropolitan area (GKMA) decreased by 0.3% for the month of March 2018 relative to February 2018. Other Urban Centres (OUC) and Rural areas each

registered negligible movements in their index for the corresponding period.



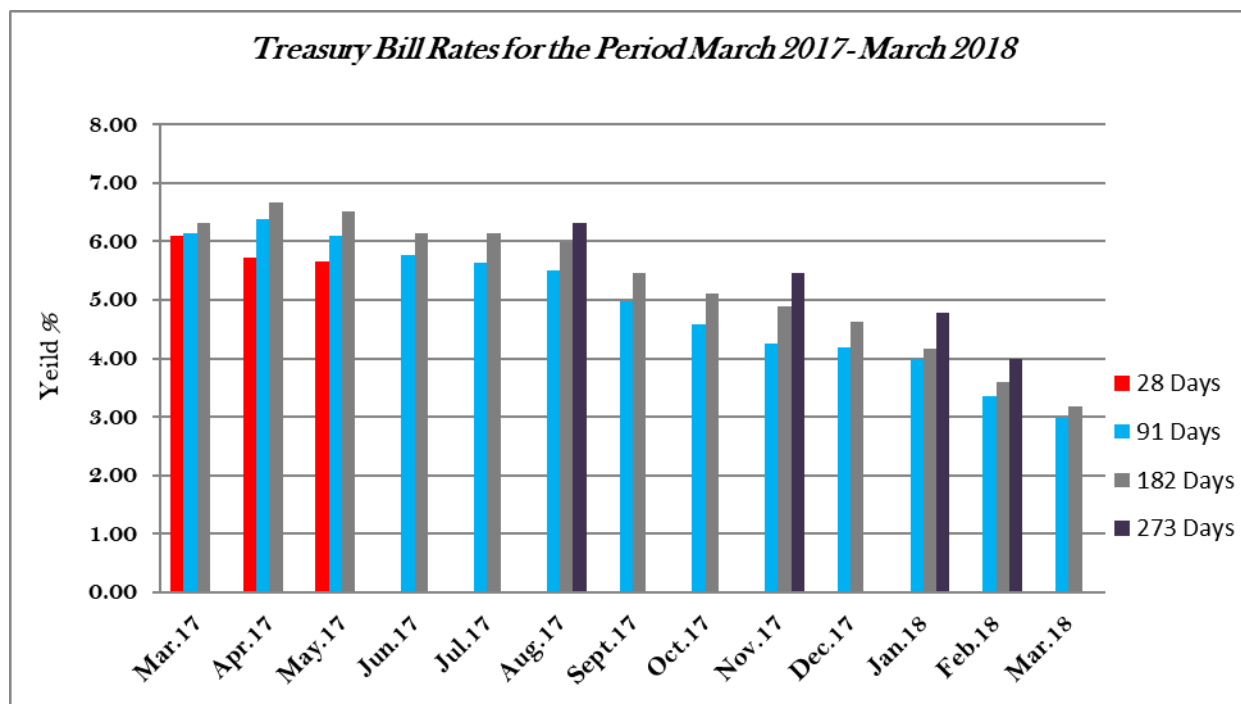
Monthly Inflation Rate and Treasury Bill Rates



Treasury Bill Rates

For the month of March 2018 yields on the Government of Jamaica 91-day, 182-day and were bills **2.98%**, and **3.17%** respectively. For March relative to February yields on the 91-day decreased by 28bps and yields on the 182-day decreased by 42bps. For the period March 2018 in comparison to

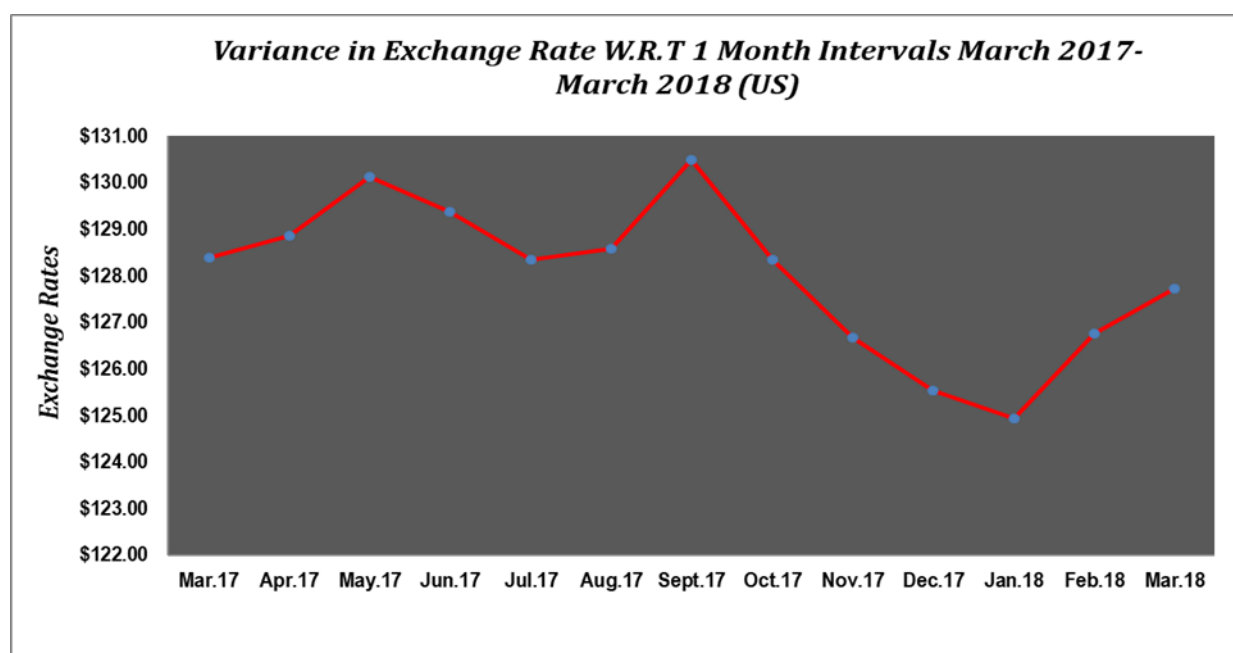
March 2017, yields on GOJ 91-day and 182-day decreased of 315bps and 315bps respectively. A two-year comparison showed decreases in the rate of 277bps and 266bps on the yields of the 91-day, and 182-day.



Monthly Exchange Rates Update

JMD:USD

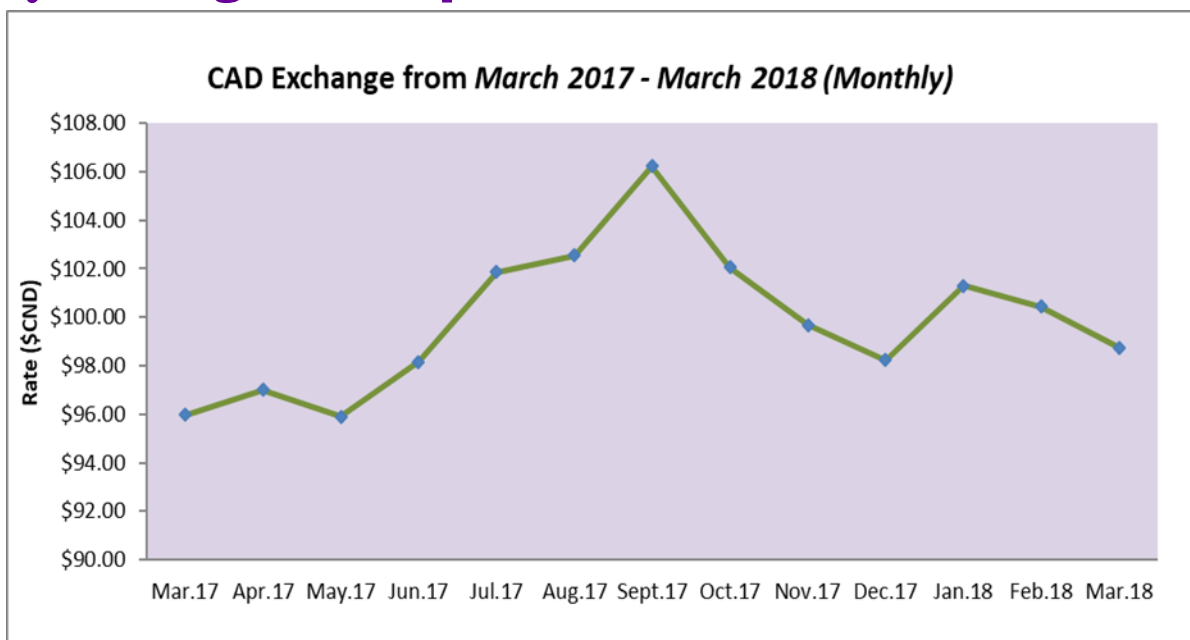
In analysis of the exchange rates over the period March 2018 over February 2018, the monthly average value of the Jamaican Dollar depreciated by **\$0.95** or **0.75%** relative to the US dollar. As a result, the exchange rate progressed to settle at **US\$1.00=J\$127.72**. A one-year comparison revealed appreciation in the currency ratio of J\$0.68, resulting in an overall decrease in the value of the \$US by 0.53%. 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\$5.76 (percentage increase of 4.72).



JMD:CAD

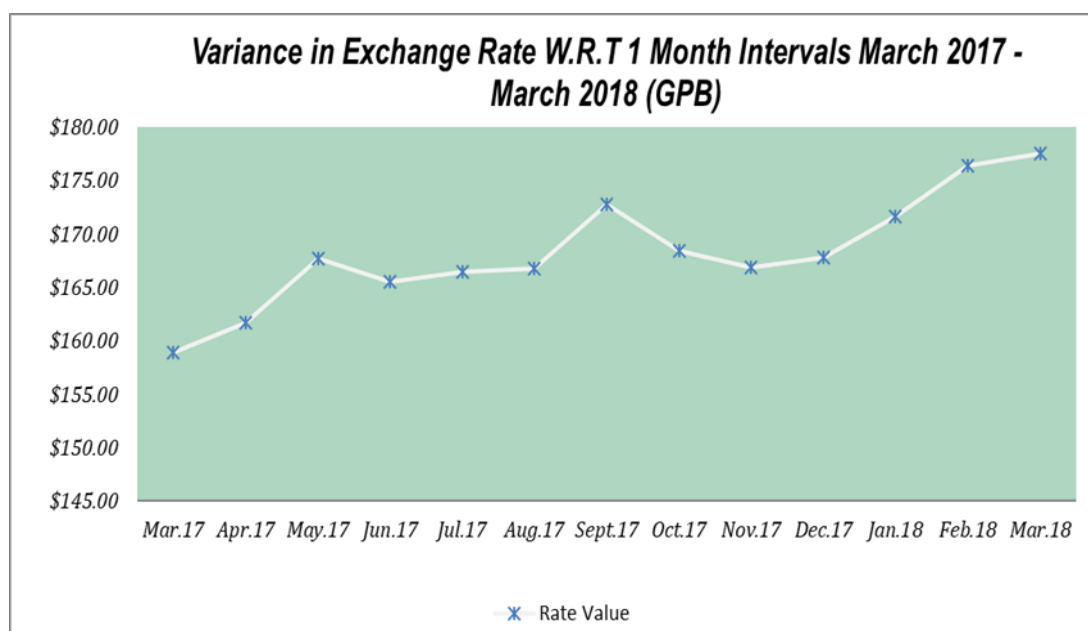
In relation to the exchange rate recorded for the month of March 2018, calculations accentuated the fact that the Jamaican dollar appreciated by **1.68%** (**\$J1.69**) relative to the previous month. In this regard, the value of the Jamaican dollar to the Canadian dollar at the end of March was **CAD\$1.00=J\$98.75**. The exchange rate of March 2018 was further set side by side with the rate 1 year earlier (March 2017) which revealed that the value of the Jamaican dollar depreciated by J\$2.77 or 2.88%. Furthermore, calculations comparing the exchange rate values for March 2018 and March 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\$6.79 (depreciation of 7.38%).

Monthly Exchange Rates Update



JMD:GBP

The exchange rate's monthly variance of **J\$1.16** was seen to exist within the boundaries of March 2018 and February 2018, this indicates that the Jamaican dollar depreciated by some **0.66%**. The exchange rate at end March was **GBP1.00=J\$177.55** in comparison to the previous month GBP1.00=J\$176.39. The annual comparison of the exchange rates for the months March 2018 and March 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\$18.63 (11.72%). Further investigation of the exchange rate extending to March 2016 showed that the cost of the Pound increased by J\$4.85 or 2.81%.



Net International Reserves & Money Base

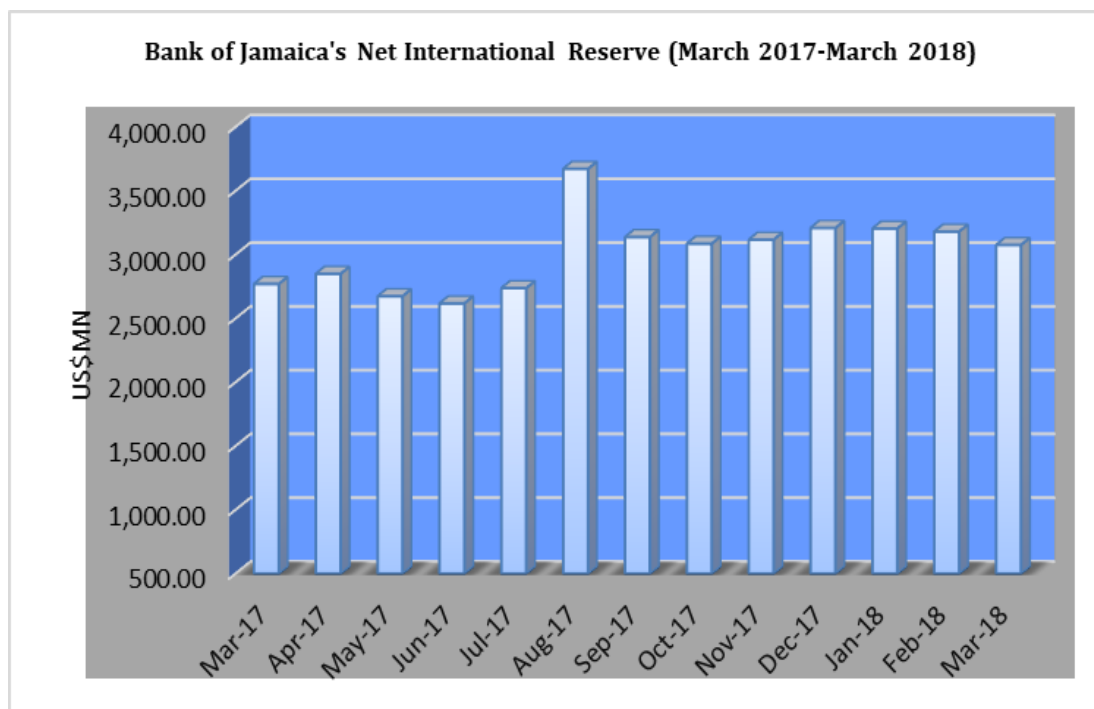
March 2018 Issue

Net International Reserves

Data for the month ending March 2018 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was **J\$392.22** billion (**US\$3,074.57** million). This reflected a decrease of **J\$13.386** billion (**US\$104.93** million) relative to February 2018. The change in the NIR for the month was due to a decrease in foreign assets and an increase in foreign liabilities. Under the category of foreign asset two sources decreased while one increased. Currency and Deposit decreased by **US\$102.95** million. Securities decreased by **US\$2.74** million. SDR & IMF Reserve Position increased by **US\$1.46** million. The month ended with total foreign asset **US\$3,656.91** million

representing a total decrease of **US\$104.22** million.

Under the category of Foreign liabilities payments to the IMF increased while Other payments remained the same. Payments to the IMF increased by **US\$0.71** million which was the total increase in Foreign liabilities. Foreign Liabilities ended the month at **US\$582.35** million. At the end of March, the gross reserves were sufficient to finance **38.83** weeks of goods imports which represented **26.83** weeks over the international benchmark of **12** weeks of goods imports.

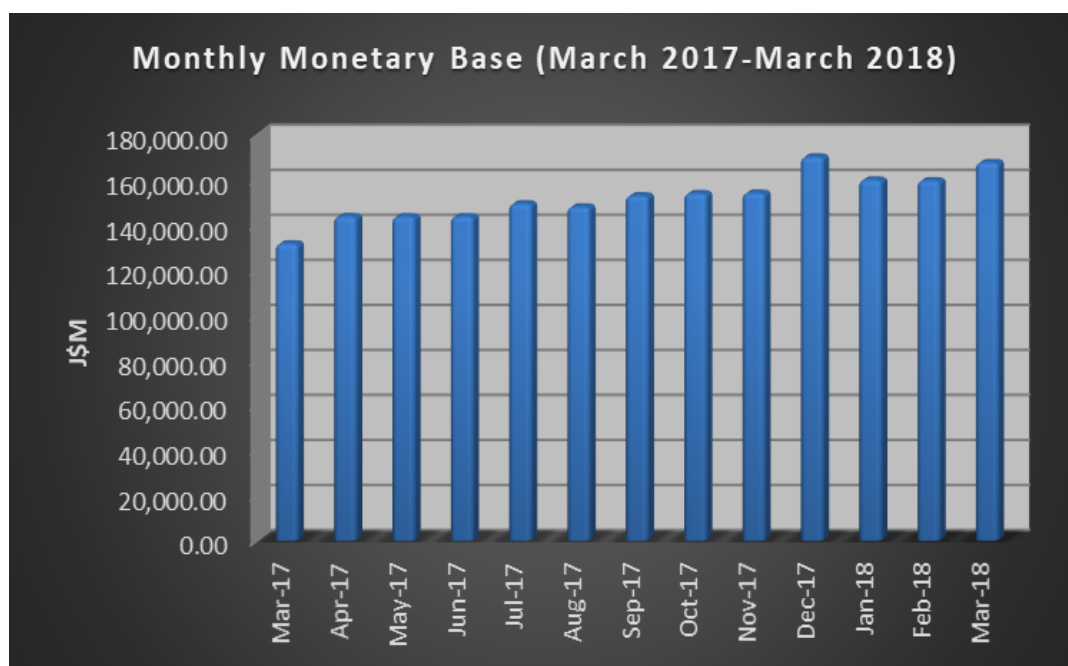


Net International Reserves & Money Base

March 2018 Issue

Monetary Base

The monetary base increased by **J\$8.06** billion to end month of March at **J\$167.92** billion. The change in the base reflected increases in all sources. Net Currency Issue increased by **J\$4.768** billion to end at **J\$104.18** billion. Commercial Banks' Current Account increased by **J\$1.924** billion to a total of **J\$2.100** billion. The Commercial Banks' Statutory Reserves increased by **J\$1.37** billion to a total of **J\$61.64** billion.



Tourist Arrivals

March 2018 Issue

. Stopover tourist arrivals for February 2018 were Caribbean and Canada. Decreases recorded for the **193,575**. This month's total was **1,034** or **0.53%** following categories were 38.8%, 7.3% and 3.5% for lower than the 194,609 in January 2018. This year's Asia, the Caribbean and Canada respectively.

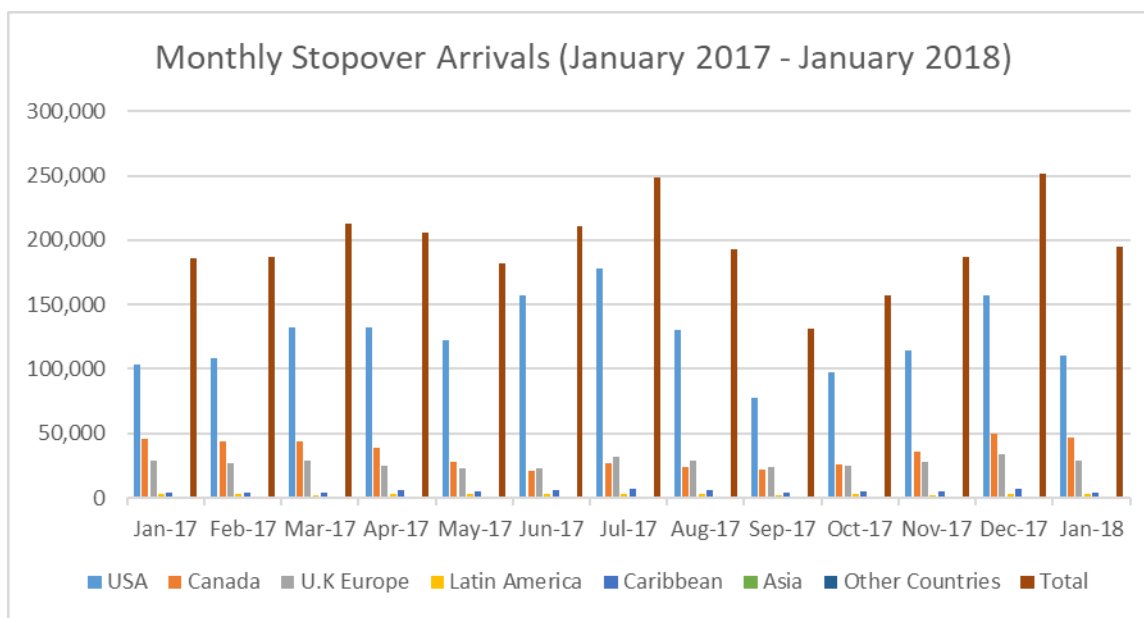
February total is an increase of **3.7%** over the A total of **210,789** cruise passengers visited Jamaica in February 2018. This represented a **38,901** or

For the calendar year to date arrivals increased by **15.58%** overall decrease compared to the **249,690** recorded in January. For the corresponding period in 2017 total cruise passengers was **192,664** hence this

For February 2018, the changes reflected in the total year's total was **9.4%** more.

stopovers observed in the seven categories varied. For February 2018, Cruise passengers visiting the port of Falmouth grew by 11.7% with 83,987 Out of the seven categories four recorded increases passengers. Those visiting Ocho Rios grew by 4.8% while two recorded decreases in stopovers. Increases with 70,091 passengers and the port of Montego Bay United States (7.9%), Other Countries (4.9%) and rose by 12.2% with 56,589 passengers. Europe (1.0%).

Decreases were seen in arrivals from the Asia, the



Previous Highlights: December 2017 Summary

March 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

March 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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