



Monthly Economic Bulletin



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April 2018 Issue

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The CEO'S Remarks

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

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

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

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

So far, the countries macroeconomic indicators have had commendable performances. Recent information released by the Statistical Institute of Jamaica indicated that inflation at April 2018 was 3.2%. This was below the Bank's target of 4% - 6%.

At the Planning Institute of Jamaica' Media briefing

in May, it was reported that real GDP growth is projected to be within the range 1.5% to 2.5% for April -June 2018 relative to April-June 2017.

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

Crime, and more importantly lack of law and order is a major risk to economic activity and restricts even further activity that will drive growth beyond the one percent we are accustomed to

Other areas of concern would other top four most problematic factors for doing business listed in the Global Competitiveness Report. These are tax rates, corruption, access to financing, inefficient government bureaucracy.

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

Too many times, because of bureaucracy, crime, and certain structural challenges in the economic landscape, we miss out of greater opportunities for growth. It is by capitalizing on these lost opportunities that will assist getting to the targeted 5 percent by 2020.

Economic Highlights April 2018

- At the end of April 2018, the monthly average value of the Jamaican Dollar appreciated against the US dollar and the Great Britain Pound while the Dollar depreciated against the Canadian dollar. The Dollar appreciated against the US\$ by \$2.37 or 1.85% to end at J\$125.35=US\$1.00. The value of the Dollar depreciated by J\$0.50 or 0.50% against the Canadian Dollar to end at CAD\$1.00=J\$99.25. The value of the Great Britain Pound appreciated by J\$1.83 or 1.03% to end at GBP1.00=J\$175.72.
- Inflation, measured by the All Jamaica “All Divisions” Consumer Price Index (CPI) for the period April 2018 over March 2018 shown that prices decreased by 0.4% according to the April 2018 Consumer Price Index (CPI) Bulletin. For the calendar year to date prices have declined by 0.7%. Inflation for the fiscal year to date was -0.4% and the point to point movement was 3.2%.
- Data for the month ending April 2018 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was J\$396.3 billion (US\$3,106.57 million).
- The monetary base decreased by J\$1.47 billion to end month of April at J\$166.45 billion.
- For the month of April 2018 yields on the Government of Jamaica 91-day, 182-day and were bills 2.82%, and 2.98% respectively.
- For January to March 2018, real GDP was estimated to have grown by 1.2% relative to January to March 2017.
- Stopover tourist arrivals for February 2018 were 193,575. 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. For February 2018, Cruise passengers visiting the port of Falmouth grew by 11.7% with 83,987 passengers.
- There were price reductions observed in 20% (4) of the commodities monitored for April 2018. Both the price of Brent and the WTI increased for the period April 2018 relative to March 2018. The Brent increased by 7.80% and the WTI decreased by 5.67%. Natural gas price increased by 39.76% for the corresponding period.

Economic Highlights April 2018

Review of Economic Performance January—March 2018, PIOJ Media Brief

Jamaica recorded deflation of 0.2% for the quarter January –March 2018. This emanated primarily from a decrease in prices for the Food and Non-Alcoholic Beverages division (a decrease of 1.7).

Total employed labour force as at January 2018 increased by 22,600 persons to 1,206,600 persons compared with January 2017. The unemployment rate for January 2018 was 9.6%, compared with 12.7% in January 2017 and 10.4% in October 2017. The unemployment rate as at January 2018 was the lowest since October 2007 when the employment rate was 9.3%.

For January-March 2018, real GDP was estimated to have grown 1.2% relative to January –March 2017. This was due to an estimated increase of 3% in the Goods Producing Industry and 0.7% in the Services Industry.

The increase in the Goods Producing Industry reflected higher added for all industries. Agriculture, Forestry and Fishing, Mining and Quarrying, Manufacture and Construction.

Provisional data indicated that airport arrivals decreased by 0.5% and cruise passenger arrivals decreased by 1.8% for April.

Developments and Outlook

The economy has continued to show signs of gradual but sluggish recovery. For the March 2018 quarter, output is estimated to have expanded in real terms by 1% to 2%, above the 0.1% recorded in March 2017 quarter and above the 1.1% expansion in the December 2017 quarter. The estimate for the March 2018 quarter reflects some growth in net exports.

With the improving economy, conditions in the labour market have improved markedly while not yet presenting major risk to inflation according to the Bank of Jamaica.

The BOJ projects a modest acceleration in economic growth over the next two years. The Bank however noted that inflation pressures from spending in the economy are expected to remain contained as GDP growth, projected at 1.5% to 2.5% per quarter, continues to grow below potential. The forecast assumes that domestic demand will remain restrained by continued fiscal consolidation *and* inflation expectations will remain low and anchored at the lower end of the Bank's target.

The Bank reported that the risks to the inflation forecast is skewed to the downside. The major downside risk include weaker-than-anticipated domestic demand conditions and slower-than-anticipated global economic growth.

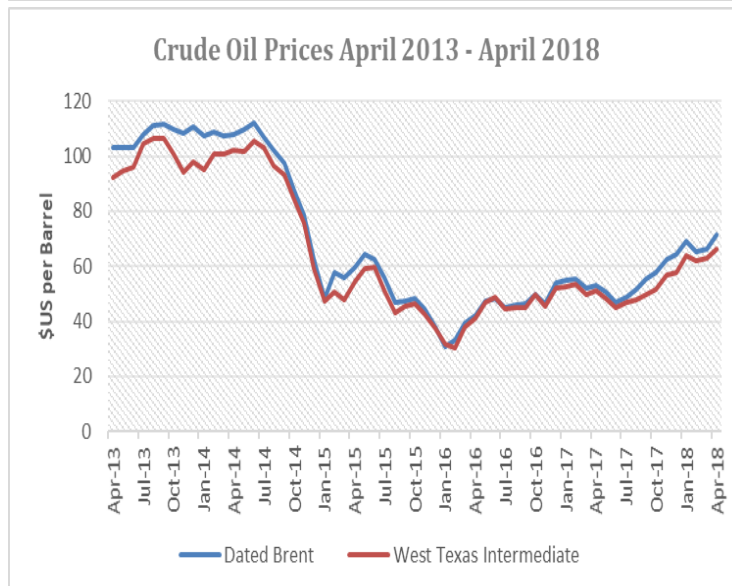
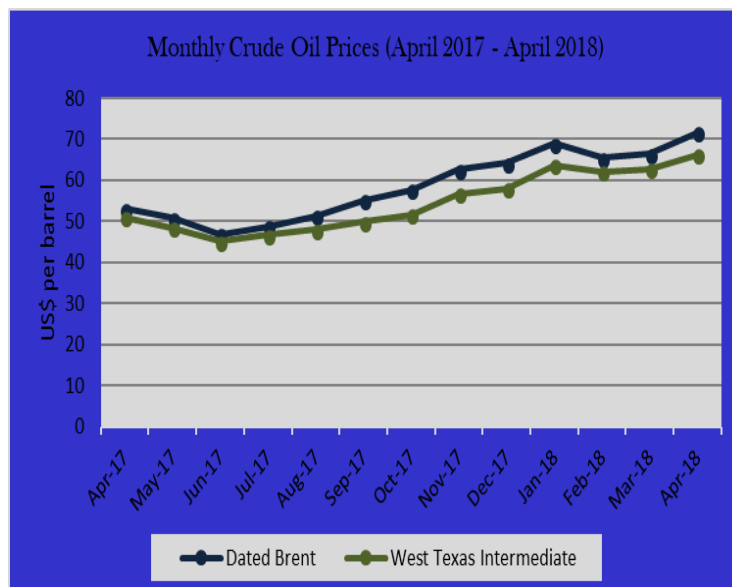
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Crude Oil Prices

For the month ending April 2018, the average price of both the Dated Brent and the West Texas Intermediate (WTI) increased. The Brent ended the month of April at **US\$71.63 per bbl**. This represented a **US\$5.18** or **7.80%** increase from the **US\$66.45 per bbl** recorded for the previous month. The West Texas Intermediate (WTI) ended the month at **US\$66.32**. This represented a **US\$3.56** or **5.67%** increase relative to last month. A one-year comparison of prices revealed that this year's price for the Brent is **35.20%** or **US\$18.65 per bbl** higher. When compared to last year's price, this year's WTI price is **29.89%** or **US\$15.26** higher. When compared to the price level two years ago, the Brent is **69.54%** and the WTI is **61.91%** above. The 5-year average of prices ranging from April 2013 to March 2018 for the Dated Brent and the West Texas Intermediate are **US\$69.42 per bbl** and **US\$65.20 per bbl** respectively. This month's price was **3.00%** below the 5-year average of prices for the Brent and **1.72%** for the WTI.

In April 2018, the US Energy Information Administration (EIA) reported that the Brent crude oil spot prices averaged \$72 per barrel (b) in April, an increase of \$6/b from the March level and the first time monthly Brent crude oil prices have averaged more than \$70/b since November 2014. EIA forecasts Brent spot prices will average \$71/b in 2018 and \$66/b in 2019, which are \$7/b and \$3/b higher, respectively, than in the April STEO. EIA expects West Texas Intermediate (WTI) crude oil prices to average \$5/b lower than Brent prices in both 2018 and 2019.

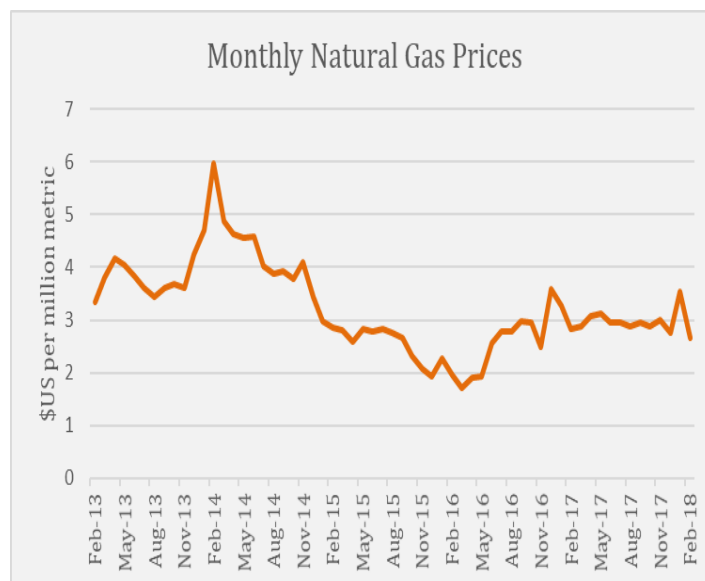
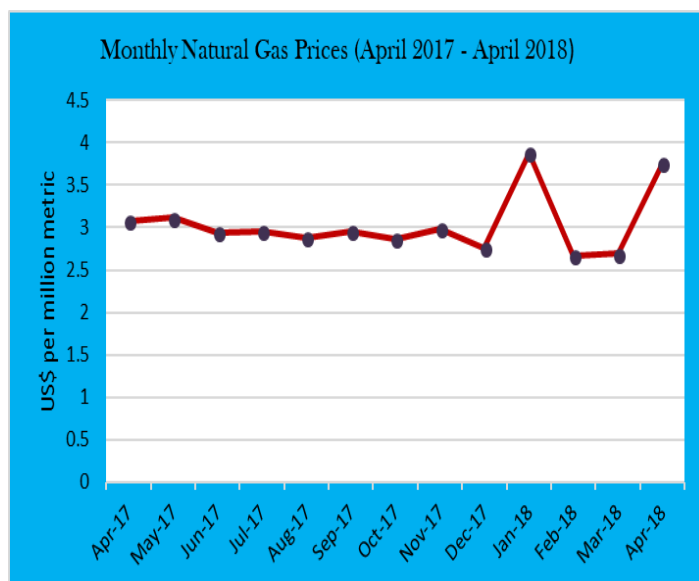


Natural Gas

For the month ending April 2018, natural gas price increased. The price for natural gas ended at **US\$3.76** per million metric which represented a decrease of **US\$0.02** or **39.78%**. In April 2017, natural gas per million metric was valued at **US\$3.08** signifying that this year's price is **US\$0.68** or **22.08%** lower. A two-year comparison revealed that natural gas prices have increased by **US\$1.86** or **97.89%** per million metric. The five-year average monthly price for natural gas

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ranging from April 2013 to March 2018 is **US\$3.21** per million metric, hence, this year's April price was **US\$0.55** or **17.08%** above.

In April, EIA reported that the U.S. dry natural gas production averaged 73.6 billion cubic feet per day (Bcf/d) in 2017. EIA forecasts dry natural gas production will average 80.5 Bcf/d in 2018,

U.S. natural gas consumption



Source: Short-Term Energy Outlook, April 2017

establishing a new record. EIA expects natural gas production will rise again by 2.9 Bcf/d in 2019 to 83.3 Bcf/d. EIA estimates that natural gas inventories increased by 22 billion cubic feet (Bcf) in April, ending the month 27% below the five-year average for the end of April. EIA expects Henry Hub natural gas spot prices to average \$3.01/million British

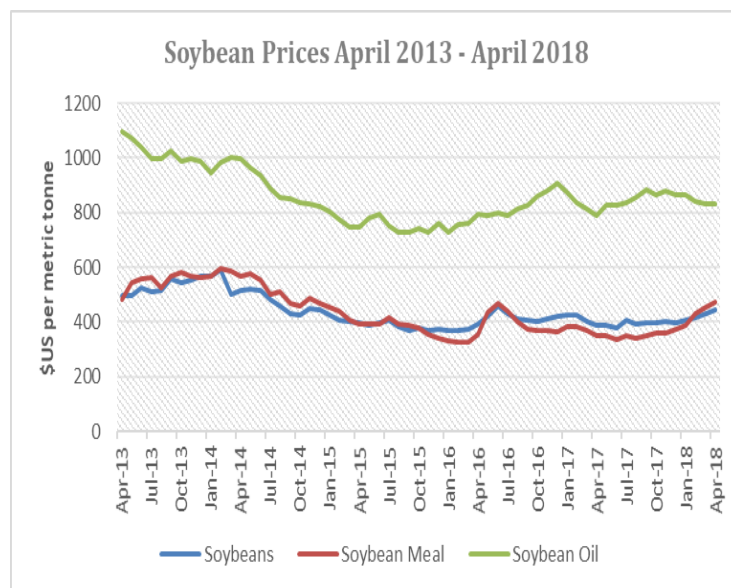
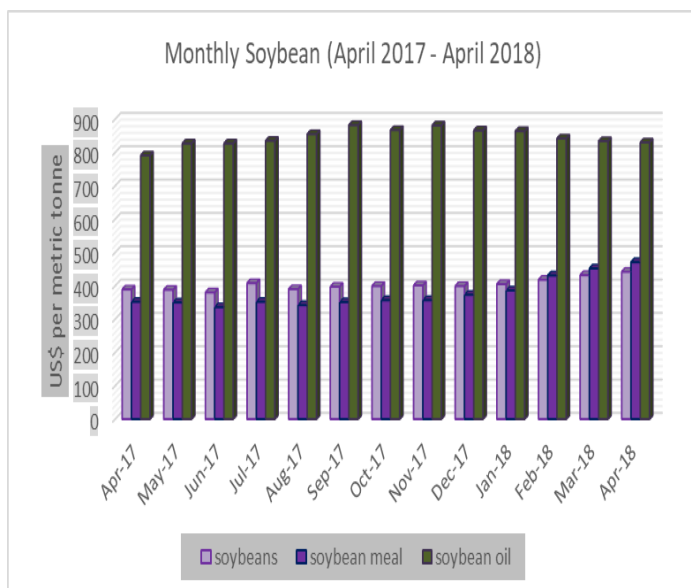
thermal units (MMBtu) in 2018 and \$3.11/MMBtu in 2019.

Soybean Prices

For the month ending April 2018, soybean price per metric tonne was **US\$442.00**. This denoted a **US\$10.00** or **2.31%** increase from March's value of

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US\$432.00 per metric tonne. In April, 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\$19.00 or 4.20% increase from last month. At the end of April, the price per metric tonne for soybean oil stood at **US\$830.00** per metric tonne representing a **US\$4.00** or **0.48%** decrease compared to the previous month. A one-year comparison revealed that prices for soybean increased by **13.62%** or **US\$53.00**. This month soybean price was **US\$49.00** or **12.47%** 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\$49.00** or **12.47%**. When the April 2018 soybean oil price was compared to corresponding period in 2016 this year's price is **US\$34.00** or **4.27%** above. The five-

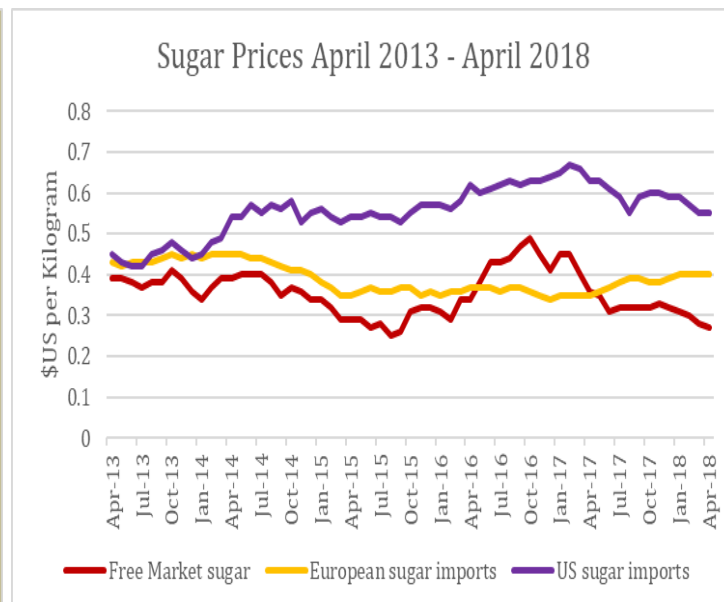
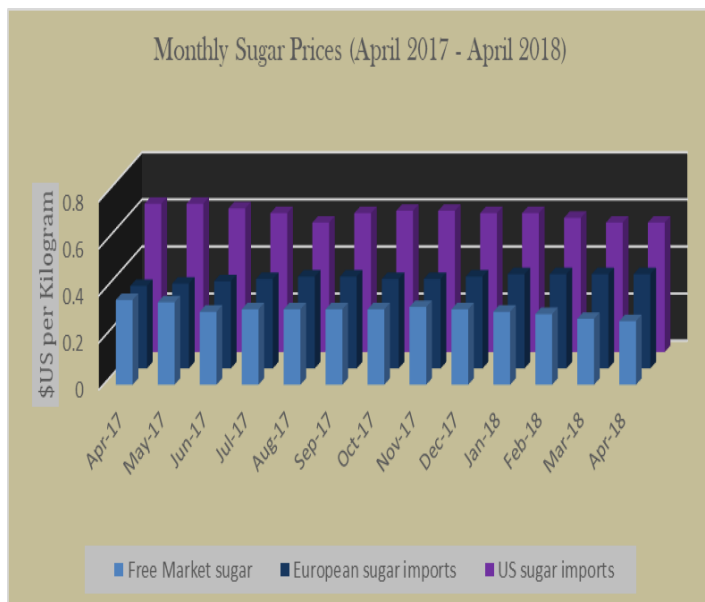
year average monthly price for soybean ranging from April 2013 to March 2018 is **US\$437.97** per metric tonne, which means that April's price was **US\$4.025** or **0.92%** higher. The five-year average monthly price for soybean meal ranging from April 2013 to March 2018 is **US\$435.84** per metric tonne, which means that April's price was **US\$32.29** or **7.36%** higher. The five-year average monthly price for soybean oil ranging from April 2013 to March 2018 is **US\$859.84** per metric tonne, which means that April's price was **US\$30.54** or **4.61%** lower.

Sugar Prices

At the end of April 2018, the average price of the Free Market Sugar ended the month at **US\$0.27** per kg, this was a decrease of **US\$0.0001** or **3.57%** over the previous month. For the US Sugar imports, the average price was **US\$0.55** per kg which was the same as last month. At the end of April 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

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April 2018 relative to April 2017, the price of Free Market sugar decreased by **US\$0.09** or **25.0%** dollar per kg. A one-year comparison revealed that the price of the US Sugar imports has decreased by **US\$0.08** or **12.70%**, while the European sugar imports price has increased by **US\$0.05** or **14.28%** for the same period. In April 2016, the price for the Free Market sugar was **US\$0.34** per kg, representing a decrease of **US\$0.07** or **20.59%**. The price of the US sugar imports is **US\$0.07** or **11.29%** lower than the 2016 price while the price of the European Sugar imports is **US\$0.03** or **8.11%** higher than the 2016 price. The 5-year average of prices ranging from April 2013 to March 2018 for the US imports and the European imports are **US\$0.56** per kg and **US\$0.39** per kg respectively. Hence, the price of US imports is below its long-term average by **1.11%** while the European imports is above its average by **2.43%**.

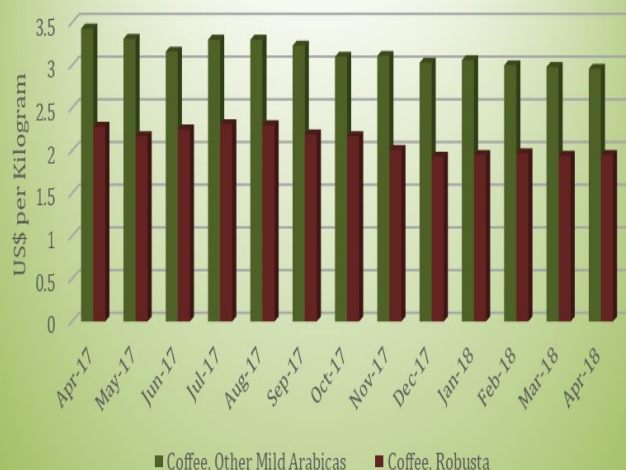
Coffee Prices

For the month ending April 2018 the price of the Coffee of the Other Mild Arabicas decreased while the price of the Robusta coffee increased. The price per kg for coffee of the Other Mild Arabicas category was **US\$2.96** per kg representing a decrease of **US\$0.02** or **0.67%**. A one-year comparison revealed that this month's price was **US\$0.47** or **18.26%** lower than last year's April price. Robusta Coffee ended the month at **US\$1.95** per kg. This month's price is above the previous month's price by **US\$0.01** or **1.52%**. A one-year comparison revealed that the price of coffee in the Robusta category has decreased by **US\$0.33** or **16.17%**. A two-year comparison revealed that prices have decreased by **12.94%** for coffee of the 'Other Mild Arabica's category while prices rose by **20.86%** for coffee in the Robusta category. The five-year average monthly prices ranging from April 2013 to March 2018 for Arabica and Robusta are **US\$3.57** and **US\$2.07** respectively. This implies that this year's April price for the Arabica was **16.34%** lower than the

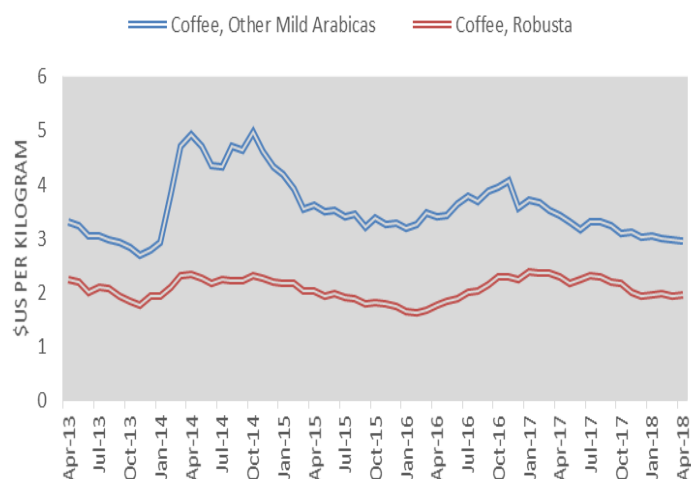
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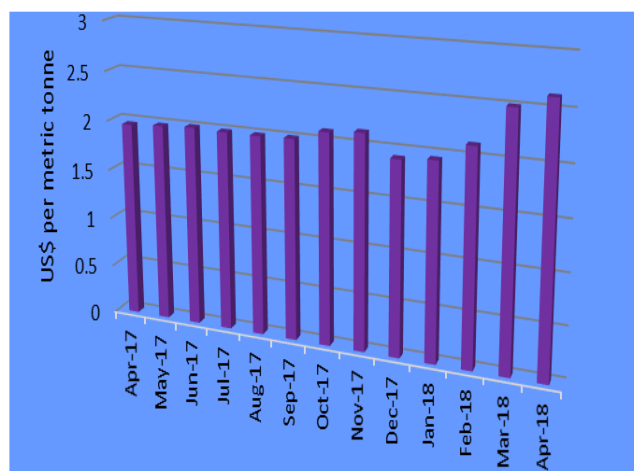
Monthly Coffee Prices (April 2017 - April 2018)



COFFEE PRICES APRIL 2013 - APRIL 2018



Monthly Cocoa Beans Prices (April 2017 - April 2018)



Cocoa Beans Prices April 2013 - April 2018



average price and the Robusta coffee was **5.21%** lower than its average price.

Cocoa Beans

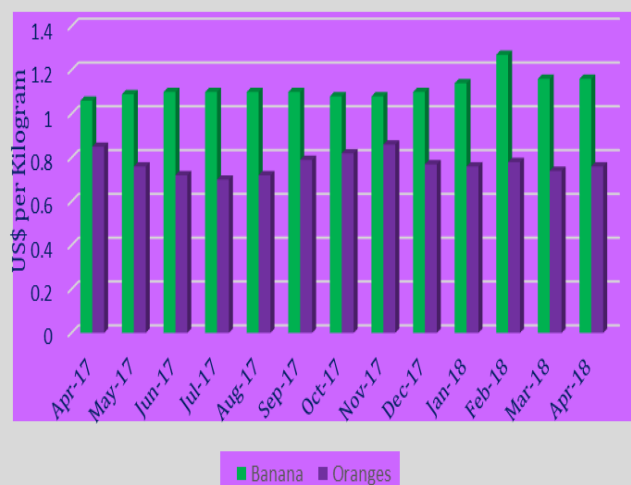
For the month ending April 2018, cocoa bean prices increased relative to the previous month. Prices for the month ending was **US\$2.62** per kg representing a **US\$0.17** or **4.80%** increase. A one-year comparison revealed that this year's price is higher by **US\$0.09** per kg or **4.43%**. A two-year price

comparison showed that the April 2018 price for cocoa beans is lower by **US\$0.80** per kg or **27.40%** than its price in April 2016. The five-year average of monthly prices ranging from April 2013 to March 2018 for cocoa bean is **US\$2.71** per kg, this means that this year's April price was **US\$0.59** or **21.65%** lower.

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



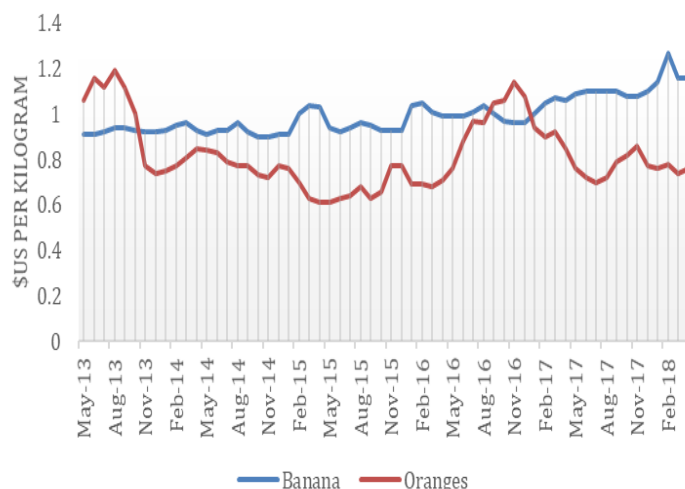
Orange Prices

Orange prices for the month ending April 2018 increased relative to April 2017. In this regard prices increased by 2.70% or **US\$0.02** to end at **US\$0.76** per kg. For April 2018, relative to April 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 April 2016 price. The five-year average monthly prices ranging from April 2013 to March 2018 is **US\$0.82**, this means that this year's price was **US\$0.04** or **5.53%** below.

Banana Prices

For the month ending April 2018, banana prices ended at **US\$1.16** per kg the same as the previous month. 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 have risen by **US\$0.10** or **9.43%**. The five-year average monthly price ranging from April 2013 to March

Banana and Orange Prices May 2013 - April 2018



2018 is **US\$0.99**, indicating that this month's price was **US\$0.30** or **30.52%** higher.

Corn Prices

For the month ending April 2018, corn prices increased. Prices increased by **US\$7.52** or **2.09%** relative to March, to close the month at **US\$175.60** per metric tonne. Between April 2017 and April 2018 prices increased by **US\$19.16** or **6.8%**. A two-year price comparison showed that this year's price was **US\$3.68** or **6.80%** higher. The five-year monthly average for corn prices ranging from May 2013 to March 2018 is **US\$184.69** per metric tonne, this means that this month's price was **US\$9.09** or **4.92%** lower.

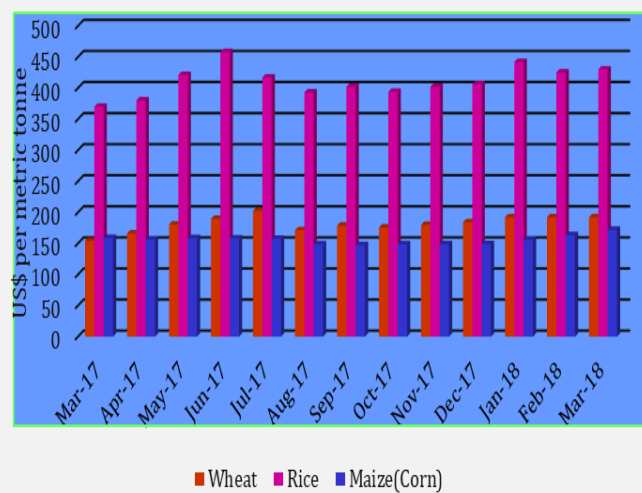
Wheat

For the month ending April 2018 wheat prices remained the same relative to the previous month. Prices at the end of the month were **US\$213.85** per metric tonne. This is a **US\$11.28** or **21.68%** increase

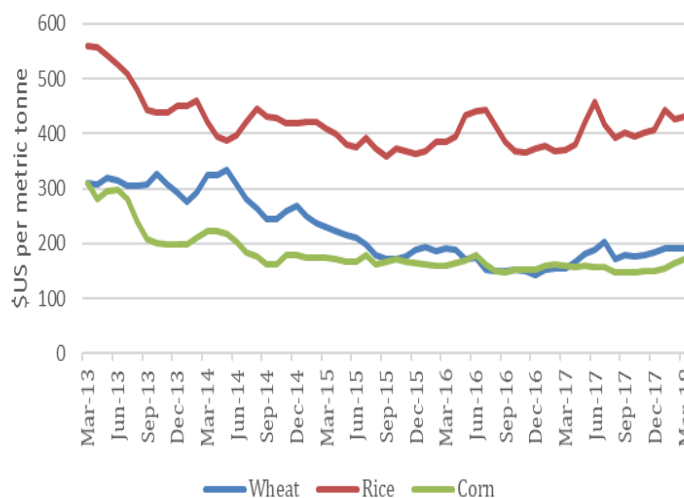
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Monthly Cereal Price (March 2017 - March 2018)



Monthly Cereal Prices March 2013 - March 2018



from the March 2018 price. Relative to April 2017, prices have increased by **US\$47.77** or **28.76%** per metric tonne. A two-year comparison of wheat prices showed that this year's April price was **US\$26.46** or **14.12%** above the April 2016's price. The average five-year monthly prices ranging from May 2013 to March 2018 is **US\$214.75** per metric tonne, meaning that this year's April price was **US\$0.91** or **0.42%** below.

Rice

For the month ending April 2018 the price of the 5 percent rice ended at **US\$451.00** per metric tonne. This value was **US\$21.00** or **4.88%** above the **US\$430.00** in February. This month's price is above the April 2017 price by **US\$71.00** or **18.68%**. A two-year comparison revealed that the commodity's price was **US\$56.00** or **14.17%** higher than its price in 2016. The five-year monthly price average for rice prices ranging from May 2013 to March 2018 is **US\$419.92** per metric tonne, indicating that April's

price was **US\$5.07** or **1.20%** above the long term average.

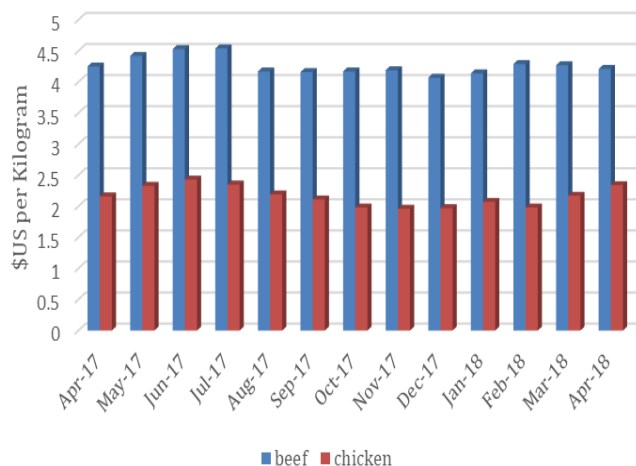
Beef Prices

In April 2018, beef prices decreased relative to the previous month. Prices decreased by **US\$0.06** per kg or **1.41%** when compared to the previous month, to close at **US\$4.21** per kg. When compared to April 2017, prices have decreased by **US\$0.04** or **0.94%** per kg. In April 2016 prices were **US\$3.9** cents per pound hence this year's price was **US\$0.31** or **7.95%** above the 2016 price. The five-year average for prices ranging from May 2013 to March 2018 is **US\$4.32** cents per pound indicating that this month's price was **US\$0.11** or **2.46%** below.

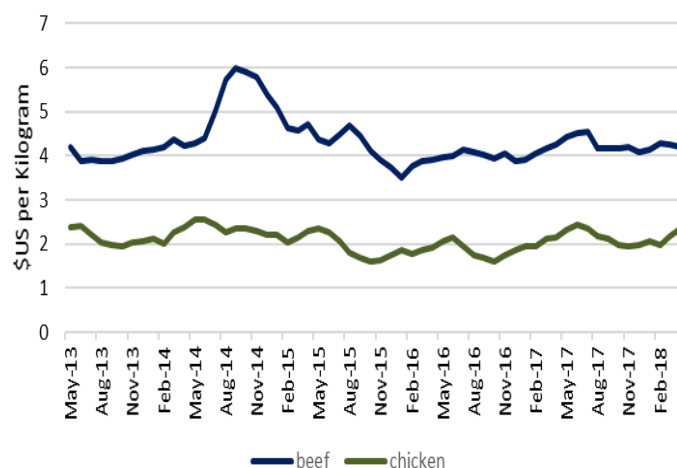
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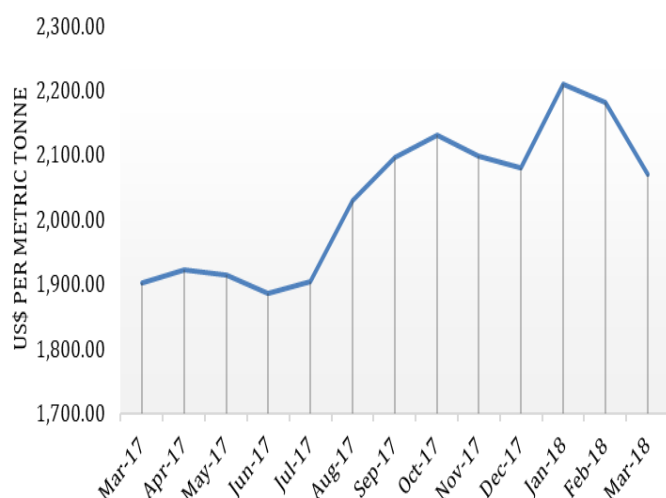
Meat Prices for April 2017 - April 2018



Meat Prices May 2013 - April 2018



Monthly Aluminum Prices (March 2016 - March 2017)



Aluminum Prices March 2013 - March 2018



Chicken Prices

Chicken prices ended at **US\$2.34** per kg at end April 2018. This was approximately **US\$0.19** or **7.83%** higher in relation to the March 2018 price. A one year comparison showed that this month's price was **US\$0.18** or **8.33%** higher than the April 2017 price. In April 2016, the price for poultry was **US\$1.93** per kg, indicating that this year's price was **US\$0.41** or **21.24%** higher. The average monthly price ranging from May 2013 to March 2018 is **US\$2.09** cents per

pound, this means that this year's price was **US\$0.25** or **11.97%** more.

Aluminum Prices

The price of aluminum decreased in April 2018 relative to March. Prices decreased by **US\$185.45** or 8.96% to end the month at **US\$2,254.69** per metric tonne. For April 2018 relative to April 2017, prices increased by **US\$333.47** or **17.36%** per metric tonne. A two-year comparison revealed that this year's price

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was **US\$638.46** or **43.50%** above the price for the corresponding period in 2016. The five-year average for monthly prices ranging from May 2013 to March 2018 for aluminum is **US\$1,793.00** per metric tonne, this means that this year's April price was **US\$461.70** or **25.75%** higher.

Impact of global prices on Jamaica

There were price reductions observed in **20% (4)** of the commodities monitored for April 2018. Both the price of Brent and the WTI increased for the period April 2018 relative to March 2018. The Brent increased by **7.80%** and the WTI decreased by **5.67%**. Natural gas price increased by **39.76%** for the corresponding period.

The Food and Agriculture Organization of the United Nations (FAO) Food Price Index (FFPI) averaged 173.5 points in April 2018, nearly unchanged from March but up 2.7% from the corresponding period last year. The FAO Cereal Price Index averaged 168.5 points in April, 1.7% (2.8 points) higher than in March and some 15.4% above its value in April 2017. The Index has followed an upward trend for the fourth

consecutive month, with prices of wheat, coarse grains and rice all gaining momentum in recent months. The FAO Sugar Price Index averaged nearly 176.6 points in April, down 8.9 points (4.8%) from March and as much as 24% lower than its April 2017 value. Continued declines in sugar price quotations since last December are largely a reflection of a supply glut in the sugar market. The FAO Meat Price Index averaged 169 points in April, down 1.6 points (0.9%) from a slightly revised value for March. At this level, the index is almost equal to its value in April 2017.

International Commodity Prices

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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%

International Commodity Prices

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Actual prices through
20-Jan-2016

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

		(in U.S. \$ units)															
		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	698.3	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
Olive 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	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	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	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

International Commodity Prices

April 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

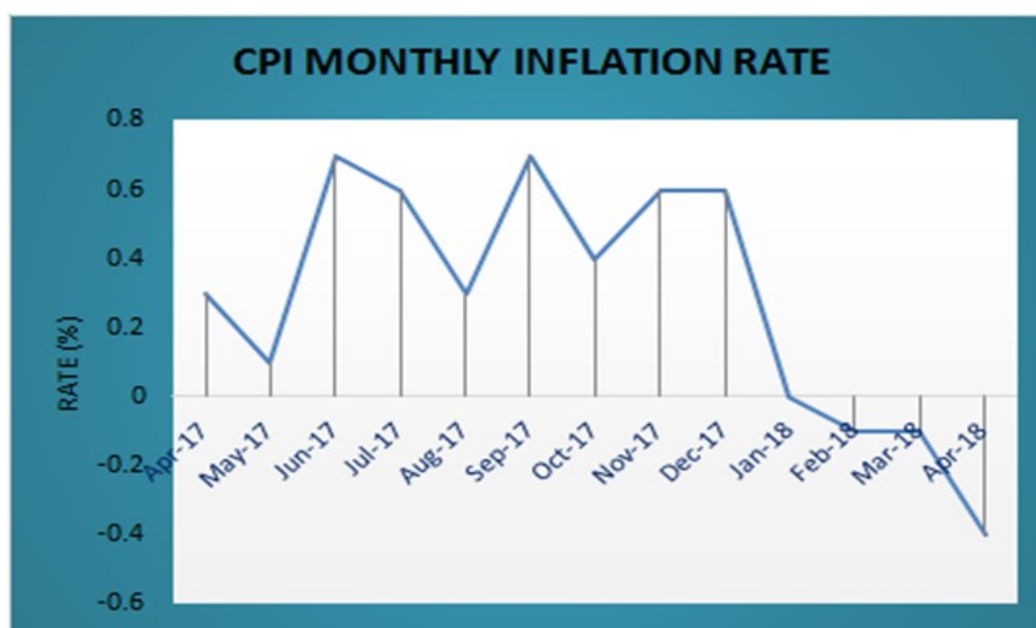
Inflation, measured by the All Jamaica “All Divisions” Consumer Price Index (CPI) for the period April 2018 over March 2018 shown that prices decreased by 0.4% according to the April 2018 Consumer Price Index (CPI) Bulletin. For the calendar year to date prices have declined by 0.7%. Inflation for the fiscal year to date was -0.4% and the point to point movement was 3.2%.

According to the Statistical Institute of Jamaica this month’s decline in prices was primarily due downward movements in the division Electricity, Gas, and Other Fuels recording a 4.3% fall. The movement in this division Electricity, Gas, and Other Fuels was primarily influenced by the 8.0% reduction in index for the class Electricity, Gas, and

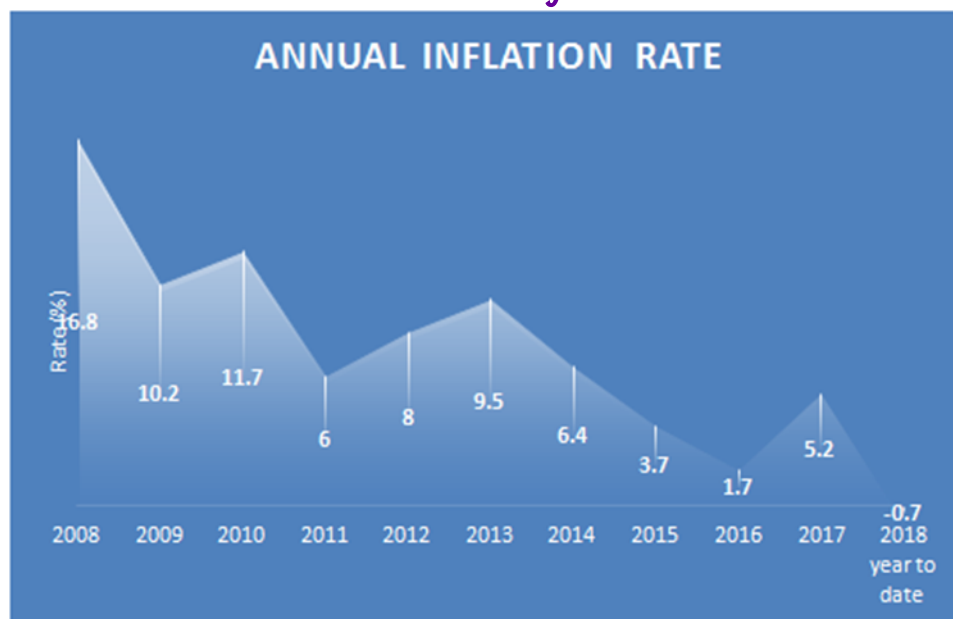
Other Fuels resulting in a reduction in the rate for electricity. A decline was also seen in the highest weighted division Food and Non-Alcoholic Beverages. Within the Food group, the class Vegetables and Starchy Foods recorded a decline of 0.2% in its index while the Sugar, Jam, Honey, Chocolate and Confectionery class registered an increase in its index of 0.4%.

The impact of these declines was affected by an increase of 0.8% in the index for the division the Transport division due to higher petrol prices.

Inflation in all three regions decreased for the Greater Kingston Metropolitan area (GKMA), Other Urban Centres (OUC) and Rural areas by -0.3%, -0.4% and -0.5%.



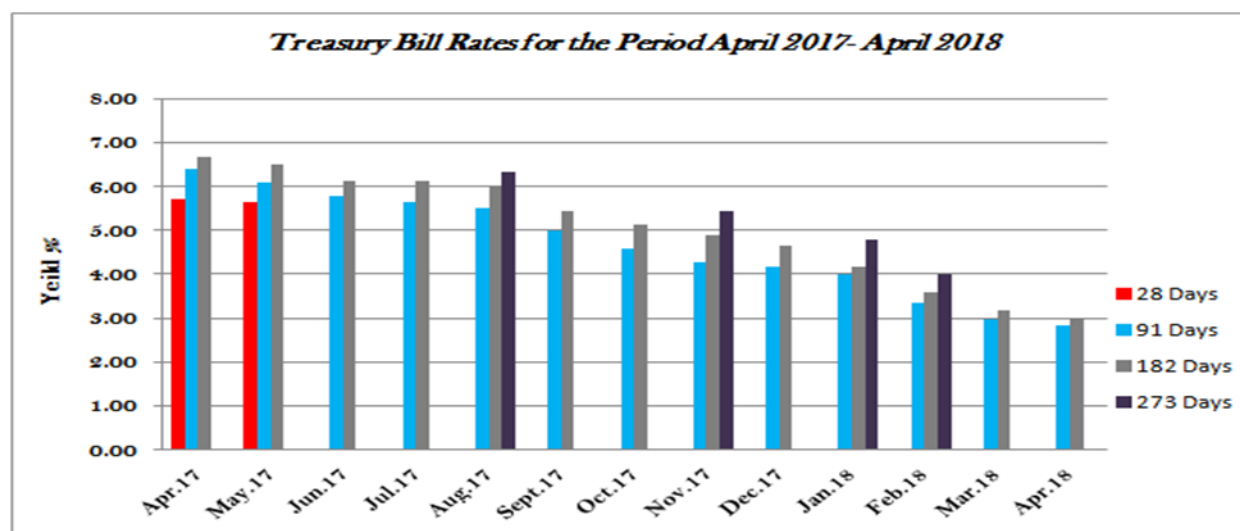
Monthly Inflation Rate and Treasury Bill Rates



Treasury Bill Rates

For the month of April 2018 yields on the Government of Jamaica 91-day, 182-day and were bills **2.82%**, and **2.98%** respectively. For April relative to March yields on the 91-day decreased by 16bps and yields on the 182-day decreased by 19bps. For the period April 2018 in comparison to April

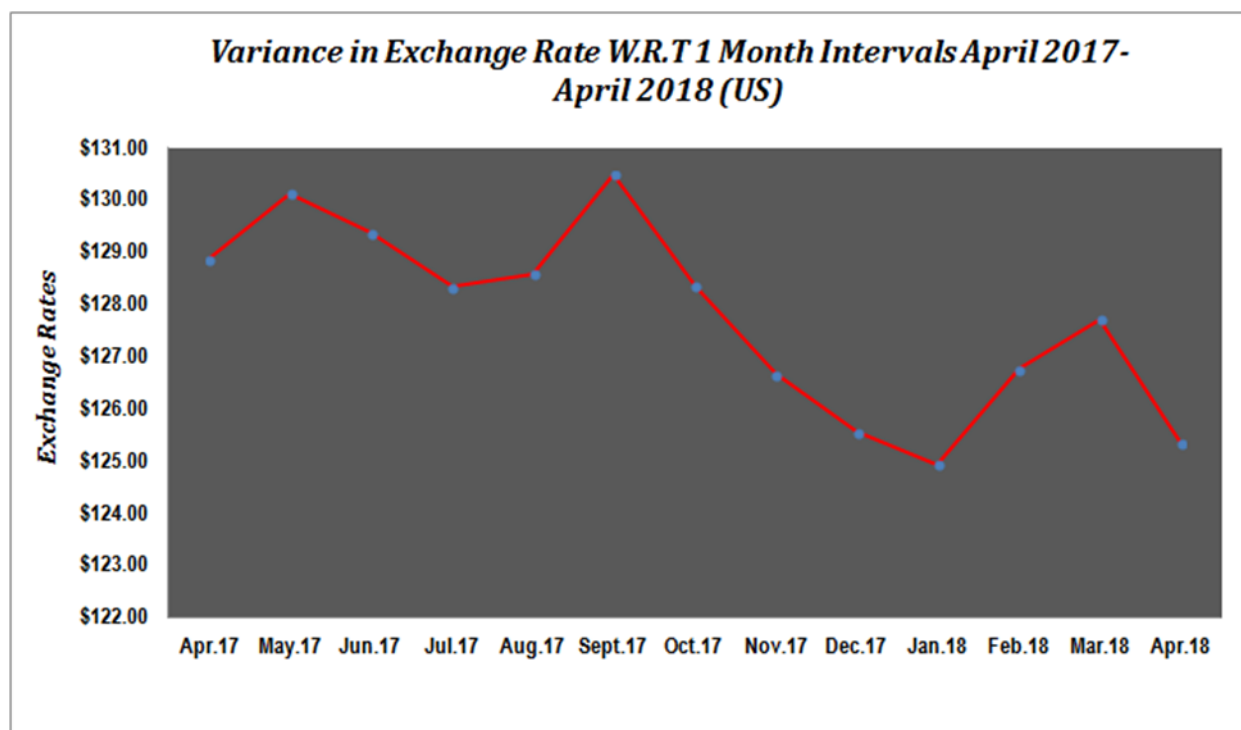
2017, yields on GOJ 91-day and 182-day decreased of 290bps and 341bps respectively. A two-year comparison showed decreases in the rate of 283bps and 284bps on the yields of the 91-day, and 182-day.



Monthly Exchange Rates Update

JMD:USD

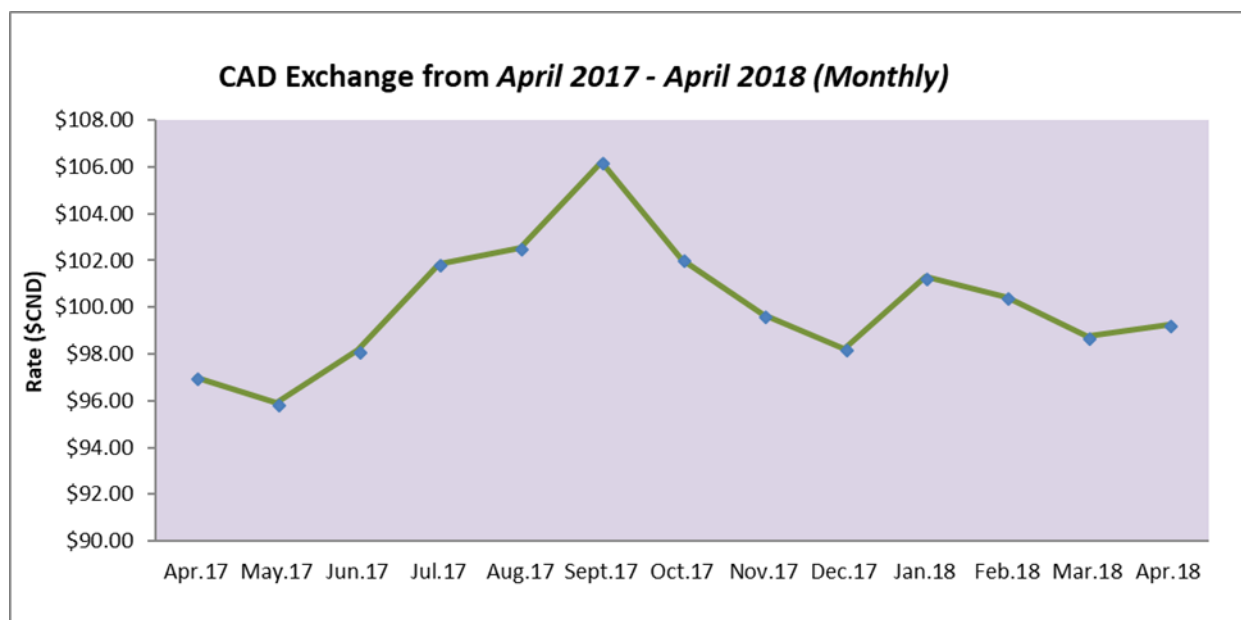
In analysis of the exchange rates over the period April 2017 over April 2018, the monthly average value of the Jamaican Dollar appreciated by **\$2.37** or **1.85%** relative to the US dollar. As a result, the exchange rate progressed to settle at **US\$1.00=J\$125.35**. A one-year comparison revealed appreciation in the currency ratio of J\$3.52, resulting in an overall decrease in the value of the \$US by 2.73%. 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\$2.90 (percentage increase of 2.37%).



JMD:CAD

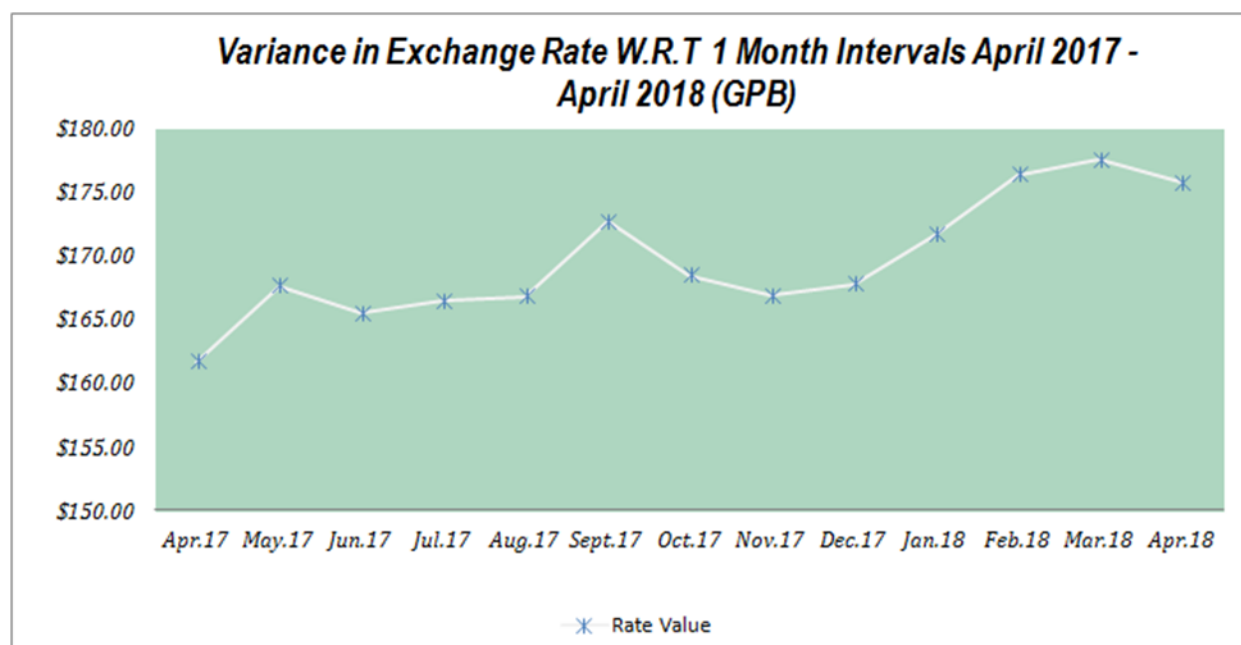
In relation to the exchange rate recorded for the month of April 2018, calculations accentuated the fact that the Jamaican dollar depreciated by **0.50%** (**J\$0.50**) relative to the previous month. In this regard, the value of the Jamaican dollar to the Canadian dollar at the end of April was **CAD\$1.00=J\$99.25**. The exchange rate of April 2018 was further set side by side with the rate 1 year earlier (April 2017) which revealed that the value of the Jamaican dollar depreciated by J\$2.24 or 2.30%. Furthermore, calculations comparing the exchange rate values for April 2018 and April 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\$2.64 (depreciation of 2.73%).

Monthly Exchange Rates Update



JMD:GBP

The exchange rate's monthly variance of **J\$1.83** was seen to exist within the boundaries of April 2018 and March 2018, this indicates that the Jamaican dollar appreciated by some **1.03%**. The exchange rate at end April was **GBP1.00=J\$175.72** in comparison to the previous month **GBP1.00=J\$177.55**. The annual comparison of the exchange rates for the months April 2018 and April 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\$14.03 (8.68%). Further investigation of the exchange rate extending to April 2016 showed that the cost of the Pound increased by J\$0.95 or 0.54%.



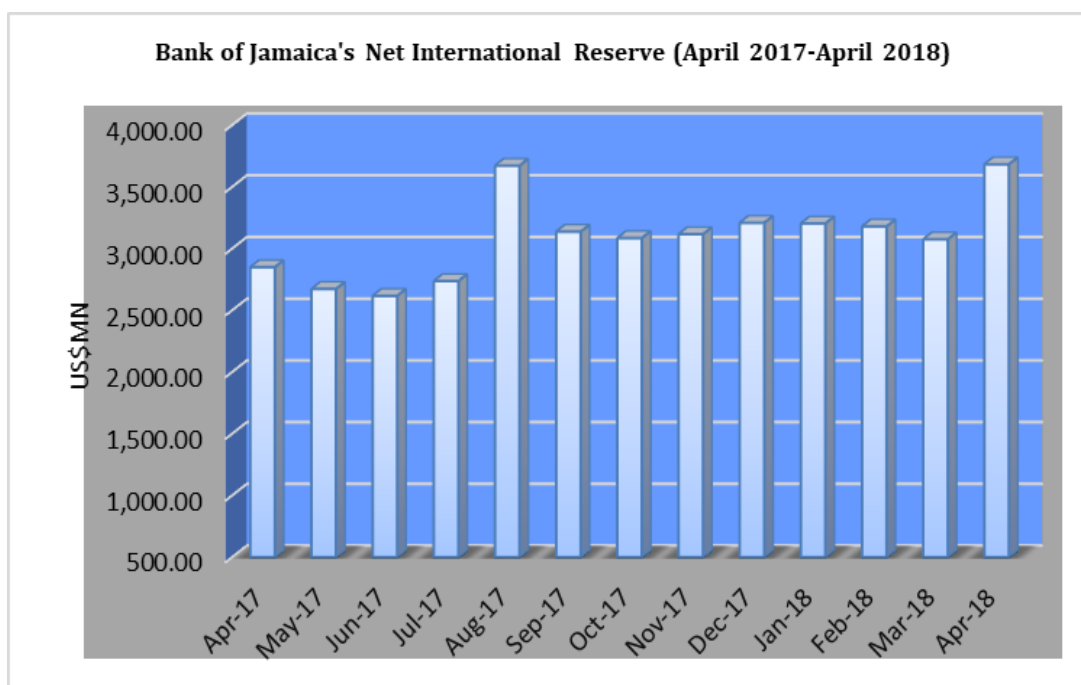
Net International Reserves & Money Base

April 2018 Issue

Net International Reserves

Data for the month ending April 2018 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was **J\$396.3 billion (US\$3,106.57 million)**. This reflected a decrease of **J\$4.08 billion (US\$32.00 million)** relative to March 2018. The change in the NIR for the month was due to an increase in foreign assets and a decrease in foreign liabilities. Under the category of foreign asset one source decreased, one increased while the other remain the same. Currency and Deposit increased by **US\$27.97 million**. SDR & IMF Reserve decreased by **US\$2.94 million**. Securities remained the same. The month ended with total foreign asset **US\$3,682.66 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 decreased by **US\$6.25 million** which was the total increase in Foreign liabilities. Foreign Liabilities ended the month at **US\$576.09 million**. At the end of April, the gross reserves were sufficient to finance **36.08** weeks of goods imports which represented **24.08** weeks over the international benchmark of **12** weeks of goods imports.

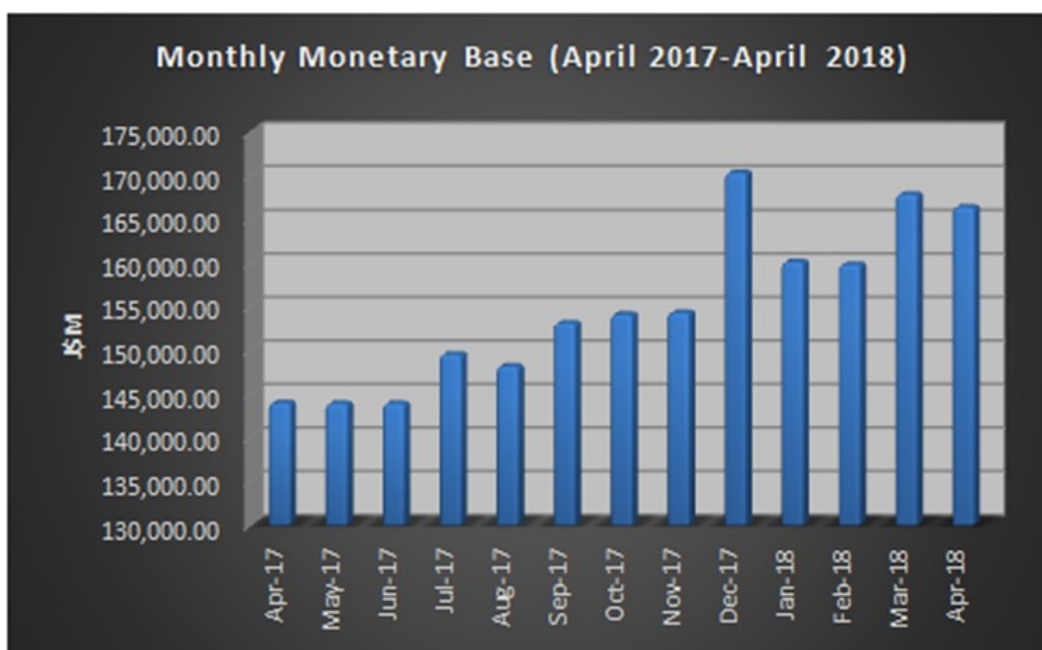


Net International Reserves & Money Base

April 2018 Issue

Monetary Base

The monetary base decreased by **J\$1.47** billion to end month of April at **J\$166.45** billion. The change in the base reflected increases in all sources. Net Currency Issue decreased by **J\$0.581** billion to end at **J\$103.60** billion. Commercial Banks' Current Account decreased by **J\$1.32** billion to a total of **J\$0.773** billion. The Commercial Banks' Statutory Reserves increased by **J\$0.448** billion to a total of **J\$62.1** billion.



Tourist Arrivals

April 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 **186,670** recorded in February 2017. 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** 4.2%, with 388,184 stopovers compared to 364,831 in 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 were seen in arrivals from Latin America (10.3%), the 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: March 2018 Summary

April 2018 Issue

- 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 and 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.

KEY

April 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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