



Monthly Economic Bulletin



Inside This Issue

May 2018 Issue

CEO's Remarks	3
Economic Highlights	4
International Commodity Prices	5-13
International Commodity Prices: Impact	13-16
Monthly Inflation Rate and Treasury Bill Rates	17-18
Exchange Rates	19-20
NIR & Money Base	21-22
Tourism	23
Previous Economic Highlights	24
Appendices	25-26

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 cause us to get to the targeted 5 percent by 2020.

Economic Highlights April 2018

- At the end of May 2018, the monthly average value of the Jamaican Dollar depreciated against the US dollar while the Dollar appreciated against the Canadian Dollar and the Great Britain Pound. The Dollar depreciated against the US\$ by \$1.03 or 0.82% to end at J\$126.38=US\$1.00. The value of the Dollar appreciated by J\$0.46 or 0.46% against the Canadian Dollar to end at CAD\$1.00=J\$98.79. The value of the Great Britain Pound appreciated by J\$5.56 or 3.16% to end at GBP1.00=J\$170.16.
- Inflation, measured by the All Jamaica “All Divisions” Consumer Price Index (CPI) for the period May 2018 over April 2018 showed a negligible movement 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 3.1%.
- Data for the month ending May 2018 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was J\$405.15 billion (US\$3,175.88 million). This reflected a
- increase of J\$8.8 billion (US\$69.31 million) relative to April 2018.
- The monetary base decreased by J\$2.5 billion to end month of May at J\$163.7 billion.
- For the month of May 2018 yields on the Government of Jamaica 91-day, 182-day and were bills 2.71%, and 3.08% 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 April 2018 were 204,734. This month’s total was 32,084 or 15.67% lower than the 236,818 in March 2018. This year’s April total is a decrease of 0.5% over the 205,822 recorded in April 2017 and an increase of 8.6% over the 188,604 in 2016. A total of 139,282 cruise passengers visited Jamaica in April 2018.
- There were price reductions observed in 36.84% (7) of the commodities monitored for May 2018. Both the price of Brent and the WTI increased for the period April 2018 relative to March 2018. The Brent increased by 7.01% and the WTI decreased by 5.52%. Natural gas price increased by 26.60% for the corresponding period.

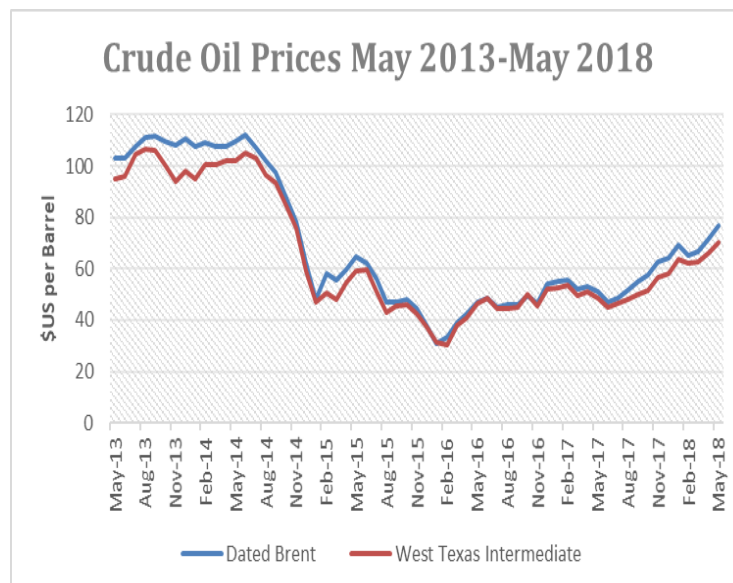
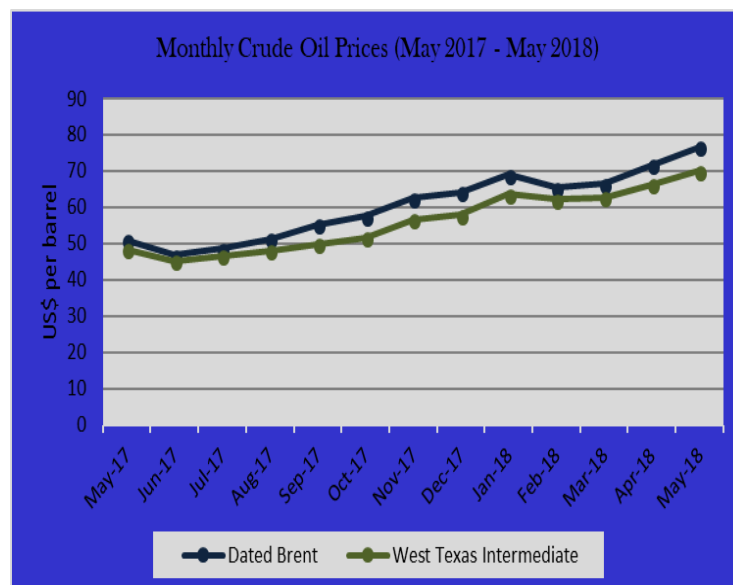
International Commodity Prices

May 2018 Issue

Crude Oil Prices

For the month ending May 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\$76.65 per bbl**. This represented a **US\$5.02** or **7.01%** increase from the **US\$71.63 per bbl** recorded for the previous month. The West Texas Intermediate (WTI) ended the month at **US\$69.98**. This represented a **US\$3.66** or **5.52%** increase relative to last month. A one-year comparison of prices revealed that this year's price for the Brent is **50.68%** or **US\$25.78 per bbl** higher. When compared to last year's price, this year's WTI price is **44.29%** or **US\$21.48** higher. When compared to the price level two years ago, the Brent is **62.63%** and the WTI is **49.75%** above. The 5-year average of prices ranging from May 2013 to April 2018 for the Dated Brent and the West Texas Intermediate are **US\$68.90 per bbl** and **US\$64.77 per bbl** respectively. This month's price was **11.00%** below the 5-year average of prices for the Brent and **8.04%** for the WTI.

In May 2018, the US Energy Information Administration (EIA) reported that its May Short-Term Energy Outlook (STEO) forecasts that Brent crude oil prices will average \$71 per barrel (b) in 2018, \$7/b higher than last month's STEO. EIA expects West Texas Intermediate (WTI) crude oil prices to average \$5/b lower than Brent prices in 2018. Even though WTI is a domestic crude benchmark and Brent is an international benchmark, gasoline prices in the United States tend to follow Brent. EIA estimates that global oil inventories fell an average of nearly 0.6 million



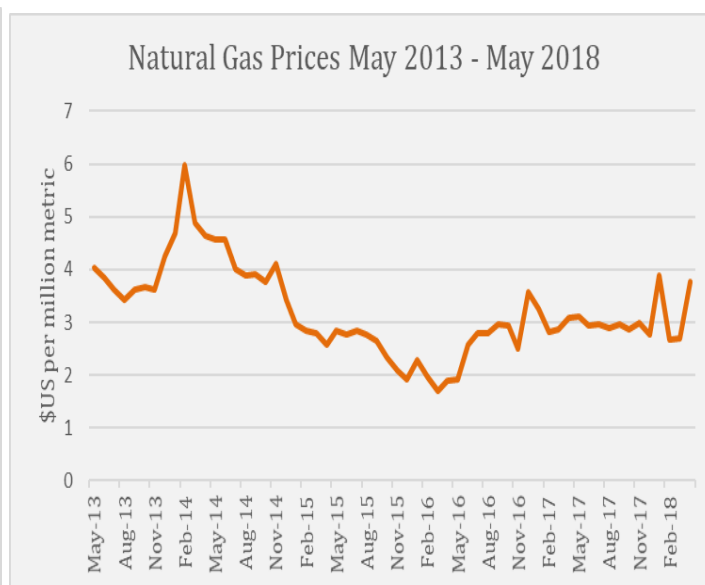
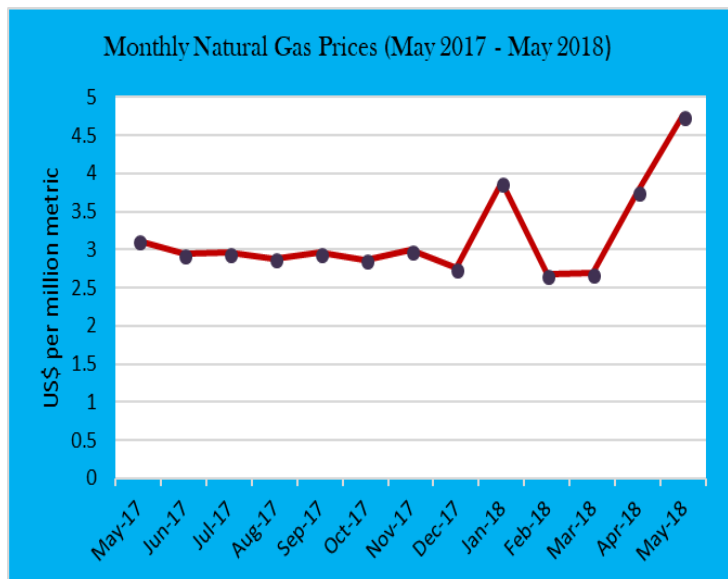
barrels per day (b/d) in each of the past five quarters (January 2017 through March 2018).

Natural Gas

For the month ending May 2018, natural gas price increased. The price for natural gas ended at **US\$4.76** per million metric which represented an increase of **US\$1.00** or **26.60%**. In May 2017, natural gas per million metric was valued at **US\$3.12** signifying that this year's price is **US\$1.64** or **52.56%** lower. A two-

International Commodity Prices

May 2018 Issue



year comparison revealed that natural gas prices have increased by **US\$2.84** or **147.92%** per million metric. The five-year average monthly price for natural gas ranging from May 2013 to April 2018 is **US\$3.20** per million metric, hence, this year's May price was **US\$1.55** or **48.54%** above.

U.S. natural gas consumption



Source: Short-Term Energy Outlook, April 2017

In May, EIA reported that

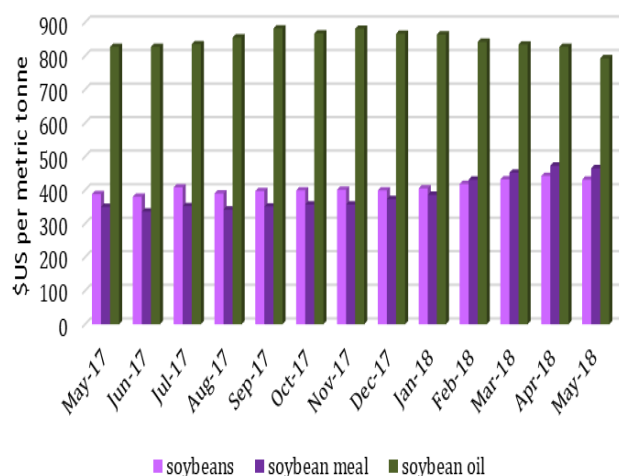
EIA forecasts dry natural gas production will average 81.2 Bcf/d in 2018, establishing a new record. EIA expects natural gas production will rise again in 2019 to 83.8 Bcf/d. Growing forecast U.S. natural gas production supports increasing forecast liquefied natural gas (LNG) exports. LNG exports averaged 1.9 Bcf/d in 2017. EIA forecasts LNG exports to average 3.0 Bcf/d in 2018 and 5.1 Bcf/d in 2019. EIA expects

Henry Hub natural gas spot prices to average \$2.99/million British thermal units (MMBtu) in 2018 and \$3.08/MMBtu in 2019.

International Commodity Prices

May 2018 Issue

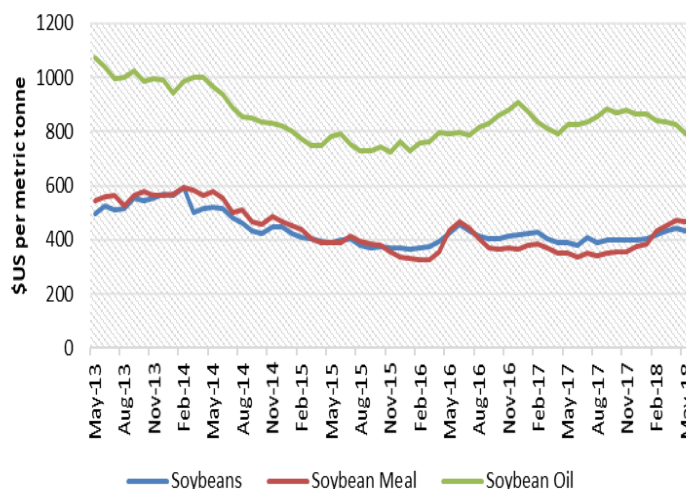
Monthly Soybean Prices May 2017 - May 2018



Soybean Prices

For the month ending May 2018, soybean price per metric tonne was **US\$431.00**. This denoted a **US\$11.00** or **2.49%** decrease from April's value of **US\$431.00** per metric tonne. In May this year, both the average price of soybean meal and soybean oil decreased. Soybean meal prices ended the month at **US\$465.00** which was a **US\$8.00** or **1.69%** decrease from last month. At the end of May, the price per metric tonne for soybean oil stood at **US\$793.00** per metric tonne representing a **US\$34.00** or **4.11%** decrease compared to the previous month. A one-year comparison revealed that prices for soybean increased by **11.08%** or **US\$43.00**. 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\$115.00** or **32.86%** higher. Soybean oil price was below last year's price by **US\$34.00** or **4.11%**. A two-year comparison of prices for soybean meal revealed that this year's price is above prices two

Monthly Soybean Prices May 2013 - May 2018



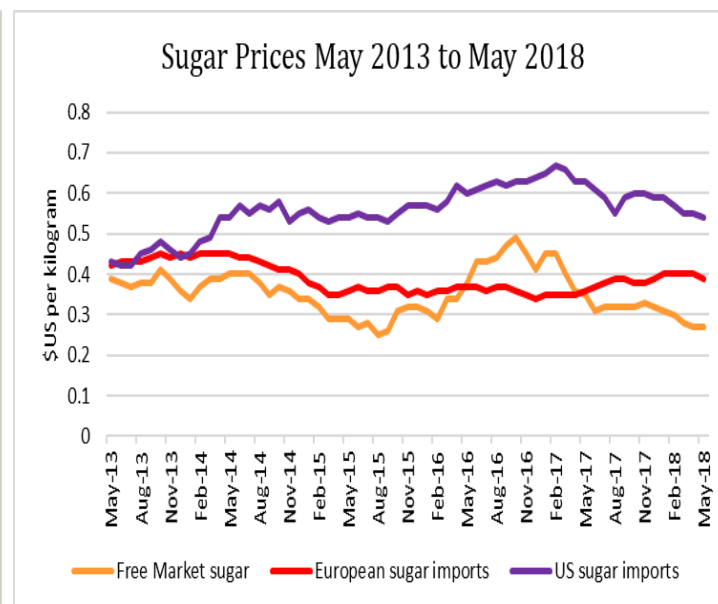
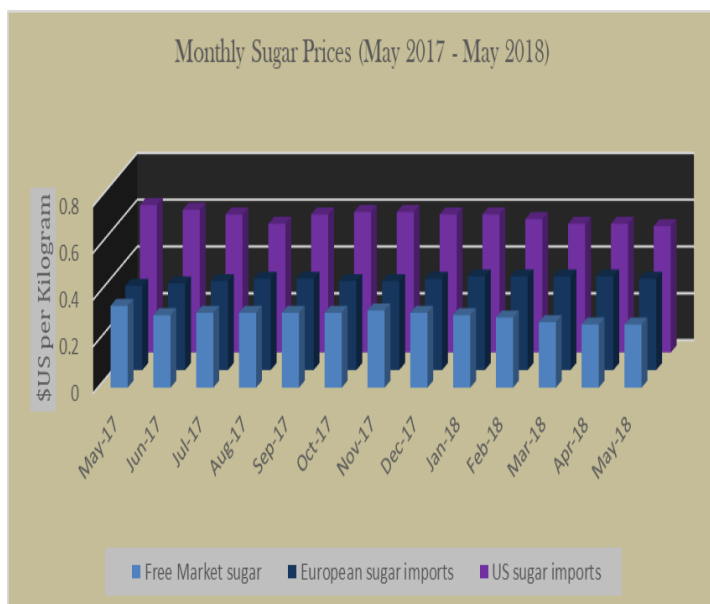
years ago by **US\$31.00** or **7.14%**. When the May 2018 soybean oil price was compared to corresponding period in 2016 this year's price is **US\$2.00** or **0.25%** above. The five-year average monthly price for soybean ranging from May 2013 to April 2018 is **US\$437.09** per metric tonne, which means that April's price was **US\$6.09** or **1.39%** higher. The five-year average monthly price for soybean meal ranging from May 2013 to April 2018 is **US\$435.66** per metric tonne, which means that May's price was **US\$29.34** or **6.73%** higher. The five-year average monthly price for soybean oil ranging from May 2013 to April 2018 is **US\$855.37** per metric tonne, which means that May's price was **US\$62.37** or **7.29%** lower.

Sugar Prices

At the end of May 2018, the average price of the Free Market Sugar ended the month at **US\$0.27** per kg, which was the same relative to last month. For the US Sugar imports, the average price was **US\$0.54** per kg representing a **US\$0.01** or **1.82%** decrease over last

International Commodity Prices

May 2018 Issue



month. At the end of May 2018, the European Sugar imports ended the month at **US\$0.39** per kg. This was **US\$0.01** or **2.50%** less than last month. For the period May 2018 relative to May 2017, the price of Free Market sugar decreased by **US\$0.08** or **22.86%** dollar per kg. A one-year comparison revealed that the price of the US Sugar imports has decreased by **US\$0.09** or **14.28%**, while the European sugar imports price has increased by **US\$0.03** or **8.33%** for the same period. In May 2016, the price for the Free Market sugar was **US\$0.38** per kg, representing a decrease of **US\$0.11** or **20.94%**. The price of the US sugar imports is **US\$0.06** or **10.00%** lower than the 2016 price while the price of the European Sugar imports is **US\$0.02** or **5.40%** higher than the 2016 price. The 5-year average of prices ranging from May 2013 to April 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 above its long-term average by **3.1%** while the European imports is same as its average.

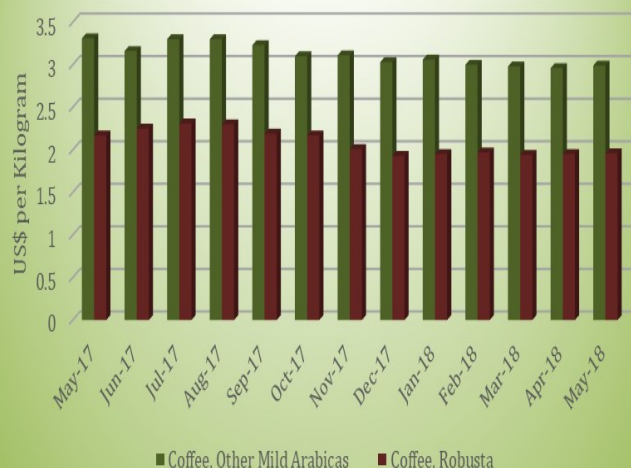
Coffee Prices

For the month ending May 2018 the price of the Coffee of the Other Mild Arabicas and the price of the Robusta coffee increased. The price per kg for coffee of the Other Mild Arabicas category was **US\$2.99** per kg representing an increase of **US\$0.03** or **1.01%**. A one-year comparison revealed that this month's price was **US\$0.32** or **9.67%** lower than last year's May price. Robusta Coffee ended the month at **US\$1.96** per kg. This month's price is above the previous month's price by **US\$0.01** or **0.51%**. A one-year comparison revealed that the price of coffee in the Robusta category has decreased by **US\$0.21** or **9.68%**. A two-year comparison revealed that prices have decreased by **12.57%** for coffee of the 'Other Mild Arabica's category while prices rose by **5.94%** for coffee in the Robusta category. The five-year average monthly prices ranging from May 2013 to April 2018 for Arabica and Robusta are **US\$3.57** and **US\$2.06** respectively. This implies that this year's May price for the Arabica was **16.25%** lower than the average

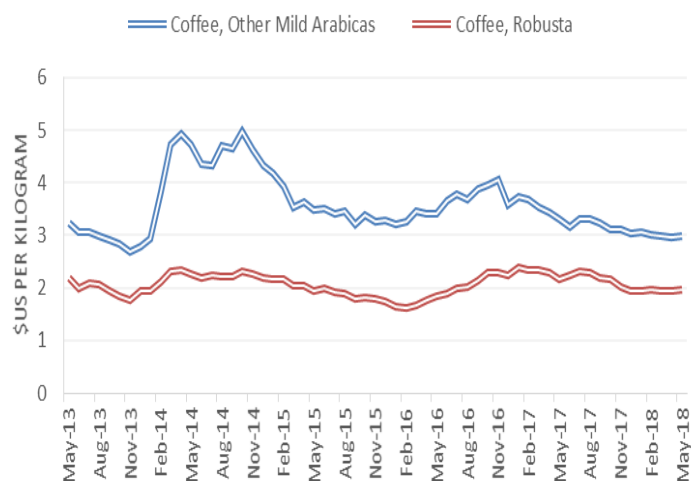
International Commodity Prices

May 2018 Issue

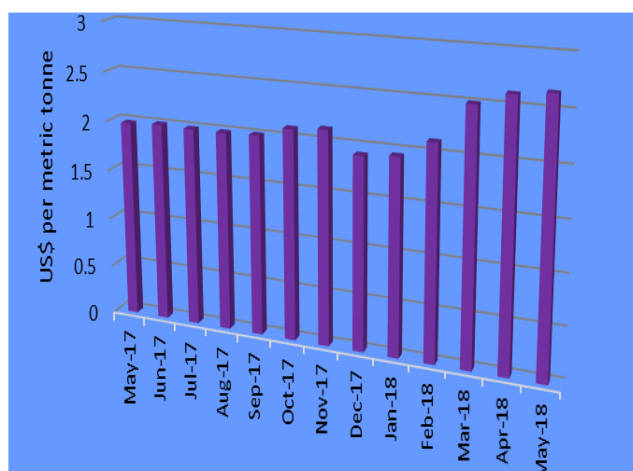
Monthly Coffee Prices (May 2017 - May 2018)



COFFEE PRICES MAY 2013 - MAY 2018



Monthly Cocoa Beans Prices (May 2017 - May 2018)



Cocoa Beans Prices May 2013 - May 2018



price and the Robusta coffee was **4.92%** lower than its average price.

Cocoa Beans

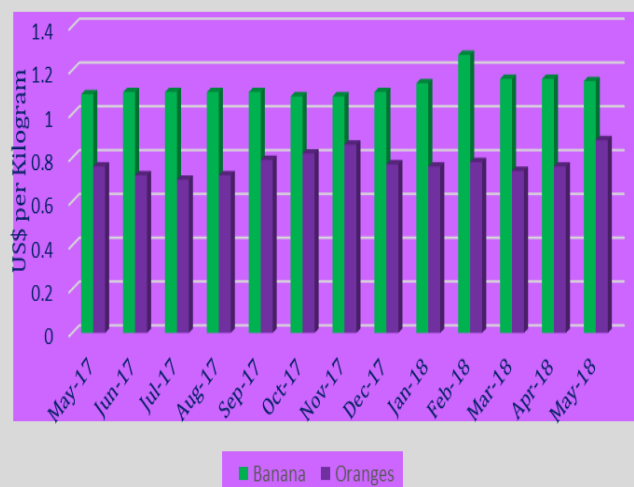
For the month ending May 2018, cocoa bean prices increased relative to the previous month. Prices for the month ending was **US\$2.66** per kg representing a **US\$0.04** or **1.53%** increase. A one-year comparison revealed that this year's price is higher by **US\$0.68** per kg or **34.34%**. A two-year price

comparison showed that the May 2018 price for cocoa beans is lower by **US\$0.44** per kg or **14.19%** than its price in May 2016. The five-year average of monthly prices ranging from May 2013 to April 2018 for cocoa bean is **US\$2.72** per kg, this means that this year's May price was **US\$0.06** or **2.05%** lower.

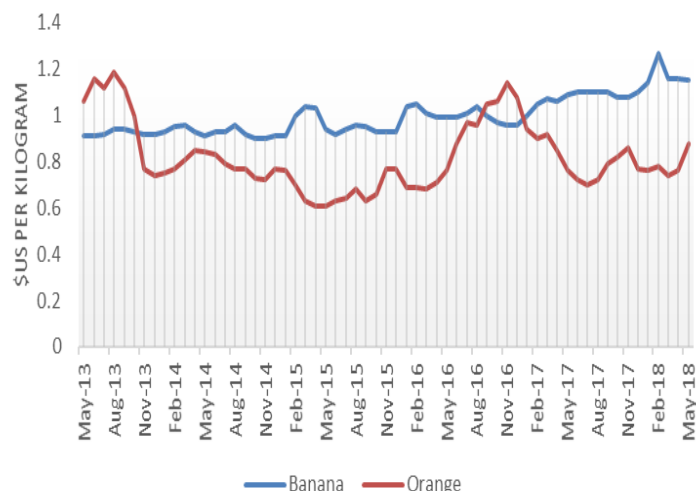
International Commodity Prices

May 2018 Issue

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



Banana and Orange Prices May 2013 - May 2018



Orange Prices

Orange prices for the month ending May 2018 increased relative to April 2018. In this regard prices increased by 15.79% or **US\$0.12** to end at **US\$0.88** per kg. For May 2018, relative to May 2017, oranges prices decreased by **US\$0.12** or **15.79%** per metric tonne. A two-year comparison revealed that this year's price is **US\$0.12** or **15.79%** more than the April 2016 price. The five-year average monthly prices ranging from May 2013 to April 2018 is **US\$0.81**, this means that this year's price was **US\$0.06** or **8.05%** below.

Banana Prices

For the month ending May 2018, banana prices ended at **US\$1.15** per kg which was **US\$0.01** or **0.86%** lower than the previous month. When compared to the same period in 2017, this year's price was **US\$0.06** or **5.50%** higher. A two-year comparison revealed that prices have risen by **US\$0.16** or **16.16**. The five-year average monthly

price ranging from May 2013 to April 2018 is **US\$1.00**, indicating that this month's price was **US\$0.15** or **15.47%** higher.

Corn Prices

For the month ending May 2018, corn prices increased. Prices increased by **US\$3.49** or **1.99%** relative to April, to close the month at **US\$179.09** per metric tonne. Between May 2017 and May 2018 prices increased by **US\$20.5** or **12.92%**. A two-year price comparison showed that this year's price was **US\$10.13** or **5.99%** higher. The five-year monthly average for corn prices ranging from May 2013 to March 2018 is **US\$176.35** per metric tonne, this means that this month's price was **US\$2.73** or **1.55%** lower.

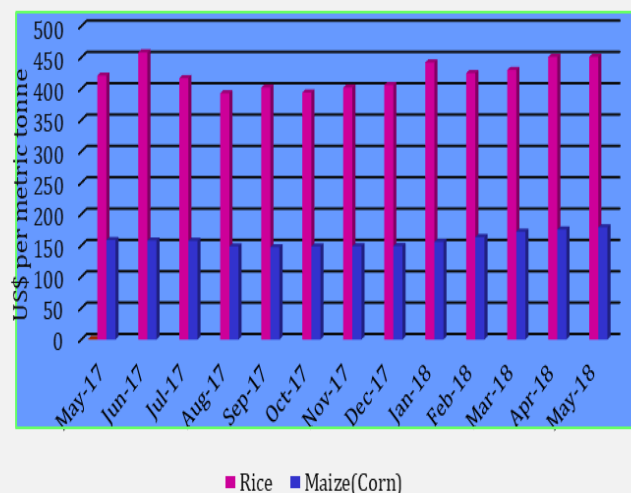
Rice

For the month ending May 2018 the price of the 5 percent rice ended at **US\$451.00** per metric tonne which was the same as last month. This month's price is above the May 2017 price by **US\$30.00** or **7.12%**. A

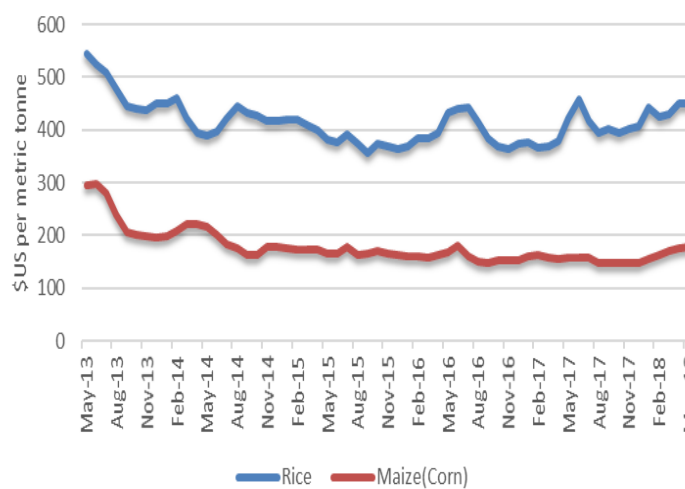
International Commodity Prices

May 2018 Issue

Monthly Cereal Price (May 2017 - May 2018)



Cereal Prices May 2013 - May 2018



two-year comparison revealed that the commodity's price was **US\$18.00** or **4.16%** higher than its price in 2016. The five-year monthly price average for rice prices ranging from May 2013 to April 2018 is **US\$411.51** per metric tonne, indicating that April's price was **US\$39.49** or **9.60%** above the long term average.

Beef Prices

In May 2018, beef prices decreased relative to the previous month. Prices decreased by **US\$0.06** per kg or **1.43%** when compared to the previous month, to close at **US\$4.15** per kg. When compared to May 2017, prices have decreased by **US\$0.27** or **6.11%** per kg. In May 2016 prices were **US\$3.96** cents per pound hence this year's price was **US\$0.19** or **4.80%** above the 2016 price. The five-year average for prices ranging from May 2013 to April 2018 is **US\$4.32** cents per pound indicating that this month's price was **US\$0.17** or **3.89%** below.

Chicken Prices

Chicken prices ended at **US\$2.62** per kg at end April 2018. This was approximately **US\$0.27** or **11.49%** higher in relation to the May 2018 price. A one year comparison showed that this month's price was **US\$0.29** or **12.45%** higher than the May 2017 price. In May 2016, the price for poultry was **US\$2.33** per kg, indicating that this year's price was **US\$0.56** or **27.18%** higher. The average monthly price ranging from April 2013 to May 2018 is **US\$2.08** cents per pound, this means that this year's price was **US\$0.54** or **25.96%** more.

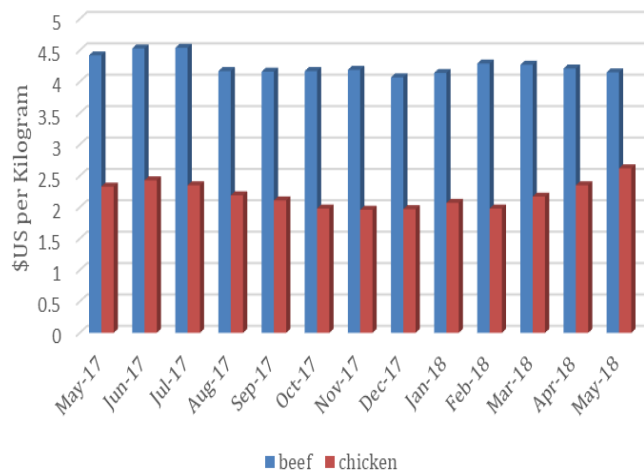
Aluminum Prices

The price of aluminum increased in May 2018 relative to April. Prices increased by **US\$44.98** or **1.99%** to end the month at **US\$2,299.67** per metric tonne. For May 2018 relative to May 2017, prices increased by **US\$386.65** or **20.21%** per metric tonne. A two-year comparison revealed that this year's price was **US\$749.04** or **48.30%** above the price for the

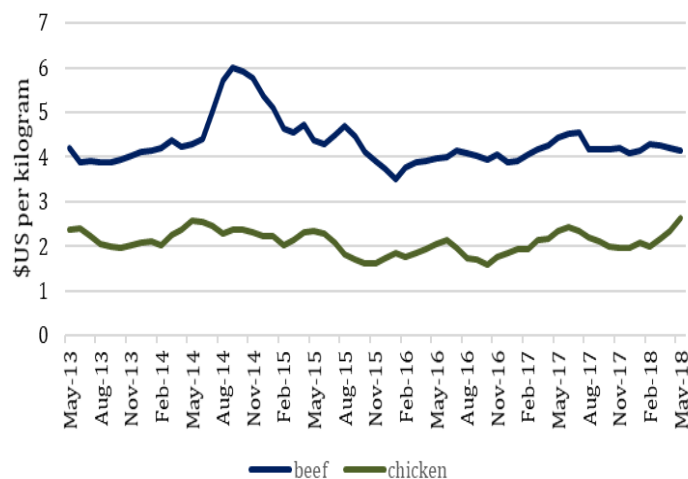
International Commodity Prices

May 2018 Issue

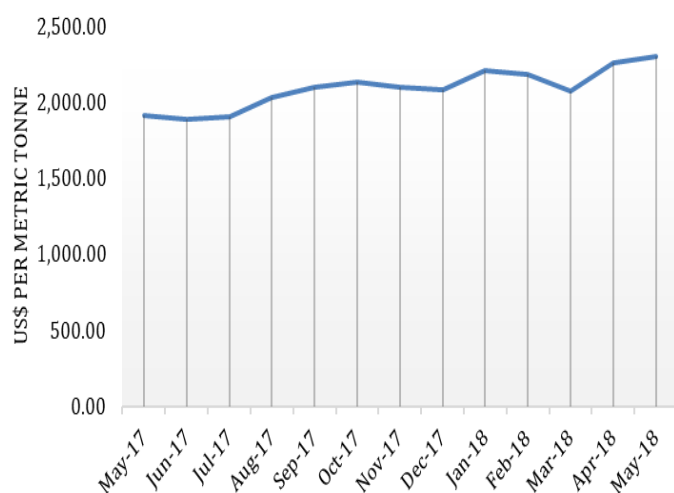
Meat Prices for May 2017 - May 2018



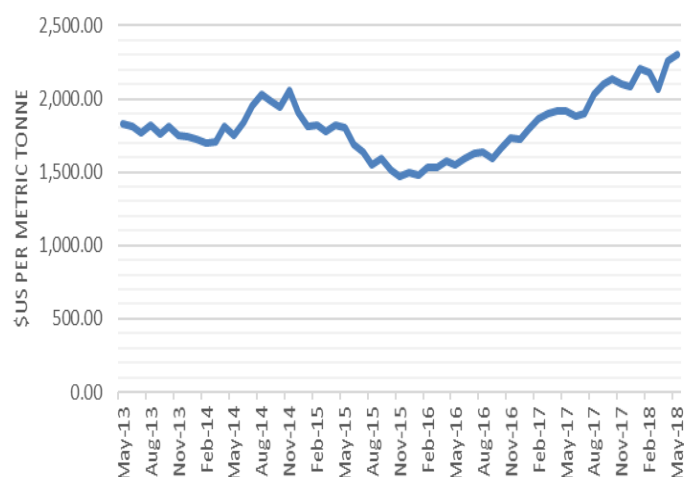
Meat Prices May 2013 - May 2018



Monthly Aluminum Prices (May 2017 - May 2018)



Aluminum Prices May 2013 - May 2018



corresponding period in 2016. The five-year average for monthly prices ranging from May 2013 to April 2018 for aluminum is **US\$1,803.87** per metric tonne, this means that this year's May price was **US\$495.80** or **27.48%** higher.

Impact of global prices on Jamaica

There were price reductions observed in **36.84% (7)** of the commodities monitored for May 2018. Both the price of Brent and the WTI increased for the period

April 2018 relative to March 2018. The Brent increased by **7.01%** and the WTI decreased by **5.52%**. Natural gas price increased by **26.60%** for the corresponding period.

The Food and Agriculture Organization of the United Nations (FAO) Food Price Index (FFPI) averaged 176.2 points in May 2018, up 2.2 points (1.2%) from April level and hitting its highest level since October 2017. The FAO Cereal Price Index averaged 72.9 points in May, 4.1 points (2.4%) above its April level. The index continued on an upward path since the start

International Commodity Prices

May 2018 Issue

of this year, standing in May at almost 17% above its corresponding value a year ago and reaching the highest level since January 2015. The FAO Sugar Price Index averaged 75.3 points in May, down slightly (0.5%) from April, marking the sixth consecutive monthly decline. The latest decrease in international sugar prices mostly reflects expectations

of a large sugarcane output as a result of favourable harvesting conditions that prevail in the Centre South region of Brazil, the world's largest sugar producer and exporter. The FAO Meat Price Index averaged 169.6 points in May, marginally lower than in April.

Commodity	Unit	April 2018 Price	May 2018 Price	Monthly Change %
Aluminum	Metric tonne	2254.69	2299.67	1.99%
Bananas	Kilogram	1.16	1.15	-0.86%
Beef	Kilogram	4.21	4.15	-1.43%
Chicken	Kilogram	2.34	2.62	11.97%
Cocoa Beans	Metric tonne	2.62	2.66	1.53%
Coffee-Arabicas	Kilogram	2.96	2.99	1.01%
Coffee-Robusta	Kilogram	1.95	1.96	0.51%
Corn-Maize	Metric tonne	175.60	179.09	1.99%
Natural gas	MMBTU	3.76	4.76	26.60%
Crude Brent	Barrel	71.63	76.65	7.01%
Crude West Texas Intermediate	Barrel	66.32	69.98	5.52%
Oranges	Kilogram	0.76	0.88	15.79%
Rice	Metric tonne	451.00	451.00	0.00%
Soybean	Metric tonne	442.00	431.00	-2.49%
Soybean meal	Metric tonne	473.00	465.00	-1.69%
Soybean oil	Metric tonne	827.00	793.00	-4.11%
Sugar (free market)	Kilogram	0.27	0.27	0.00%
Sugar US (Import)	Kilogram	0.55	0.54	-1.82%
Sugar European (Import)	Kilogram	0.40	0.39	-2.50%

International Commodity Prices

May 2018 Issue

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

		Actual				Projections											
Commodities	Units	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
Food																	
Cereals																	
Wheat	\$/MT	248.8	274.3	226.3	220.6	205.0	196.3	178.8	162.3	186.3	174.8	178.4	185.0	188.8	190.7	193.4	198.2
Maize	\$/MT	210.1	213.9	173.9	173.5	174.2	168.4	169.4	167.1	156.6	146.9	149.9	153.7	157.3	159.5	159.9	158.1
Rice	\$/MT	440.7	408.4	435.0	420.8	406.6	381.8	374.0	358.3	356.0	357.6	347.8	345.9	308.9	310.3	301.8	300.2
Barley	\$/MT	162.7	166.9	132.8	122.0	132.2	128.1	127.9	123.2	121.6	124.0	125.4	110.9	134.7	137.4	138.9	122.8
Vegetable oils and protein meals																	
Soybeans	\$/MT	498.3	540.4	421.7	370.9	363.9	354.6	347.6	323.3	321.6	321.4	323.6	324.2	326.5	328.0	328.9	325.7
Soybean meal	\$/MT	493.3	531.9	436.0	406.7	372.7	348.0	369.3	320.8	297.1	300.2	304.9	307.3	310.1	311.5	312.7	312.3
Soybean oil	\$/MT	877.9	899.7	757.1	716.1	696.4	715.4	688.3	638.6	656.3	661.8	668.3	669.9	677.6	683.2	687.2	682.4
Palm oil	\$/MT	813.7	794.7	695.9	653.3	627.9	599.9	514.6	518.0	536.3	559.7	557.2	552.5	556.6	557.3	557.0	556.6
Fish meal	\$/MT	1657.9	1861.6	1973.6	2192.7	2031.9	1744.2	1558.9	1701.9	1704.5	1603.5	1405.2	1363.6	1358.2	1277.8	1119.8	1086.6
Sunflower Oil	\$/MT	1133.1	1121.5	1012.5	1054.2	974.0	1062.3	1010.4	1042.1	1022.1	1013.1	1004.0	995.9	1014.3	1005.3	996.3	998.2
Oilse 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	22656.3	23146.2	21915.2	19897.9	18370.0	15389.8	15229.5	15077.2	13553.8	13461.7	13480.0	13400.0	13380.0	13370.0	13316.9	13290.3
Nickel	\$/MT	14661.0	18467.8	18394.2	15860.5	14392.8	13055.8	10578.9	9423.0	8520.8	8562.0	8398.0	8691.7	8662.0	8692.0	8721.7	8745.0
Zinc	\$/MT	2026.5	2071.4	2310.7	2235.3	2079.8	2192.2	1842.8	1611.8	1484.4	1486.8	1497.5	1506.3	1514.2	1521.6	1527.8	1533.8
Lead	\$/MT	2101.4	2097.1	2182.4	2000.9	1810.4	1942.2	1717.0	1681.7	1619.9	1612.7	1615.8	1619.8	1624.5	1629.8	1635.1	1641.0
Uranium	\$/lb	35.2	29.8	31.2	37.8	37.9	36.8	36.4	36.0	35.1	30.0	30.9	35.4	35.8	30.5	31.5	36.1
Energy																	
Spot Crude 1/	\$/bbl	103.7	106.3	100.4	74.5	51.7	60.4	48.8	42.2	27.0	28.9	31.0	32.7	34.1	35.4	36.4	37.4
Natural Gas																	
Russian in Germany	\$/MMBTU	10.8	10.7	10.1	10.3	9.4	7.4	6.6	5.9	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8
Indonesian in Japan (LNG)	\$/MMBTU	17.8	17.6	16.5	16.1	14.4	9.6	9.8	9.8	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5
US, domestic market	\$/MMBTU	5.2	4.6	3.9	3.8	2.9	2.7	2.7	2.1	2.2	2.3	2.4	2.6	2.8	2.6	2.7	2.8
Coal																	
Australian, export markets	\$/MT	82.6	77.9	72.7	67.4	65.6	63.2	61.6	56.1	56.0	52.5	46.7	48.9	56.8	53.2	47.4	49.6

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

International Commodity Prices

May 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

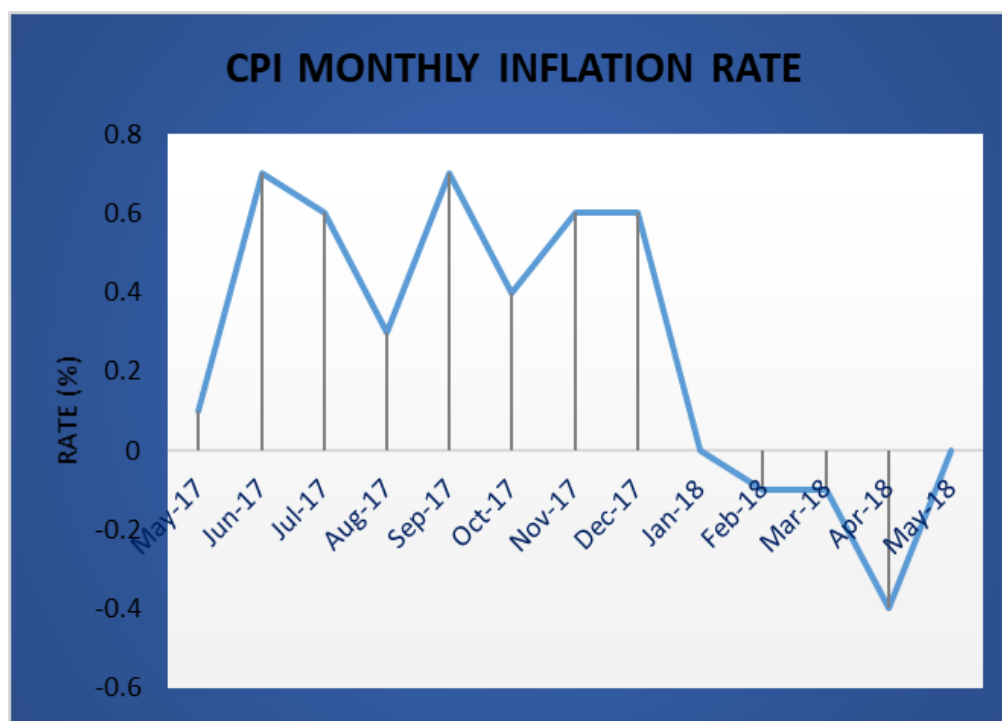
Inflation, measured by the All Jamaica “All Divisions” Consumer Price Index (CPI) for the period May 2018 over April 2018 showed a negligible movement according to the April 2018 Consumer Price Index (CPI) Bulletin. For the calendar year to date prices have declined by 0.7%. Inflation for the fiscal year to date was -0.4% and the point to point movement was 3.1%.

According to the Statistical Institute of Jamaica this month’s decline in prices was primarily due downward movements heaviest weighted division ‘Food and Non-Alcoholic Beverages’ recording a 0.2% fall. This movement was due mainly to lower prices for agricultural produce, especially vegetables such as cabbage, carrot, sweet pepper, tomato and

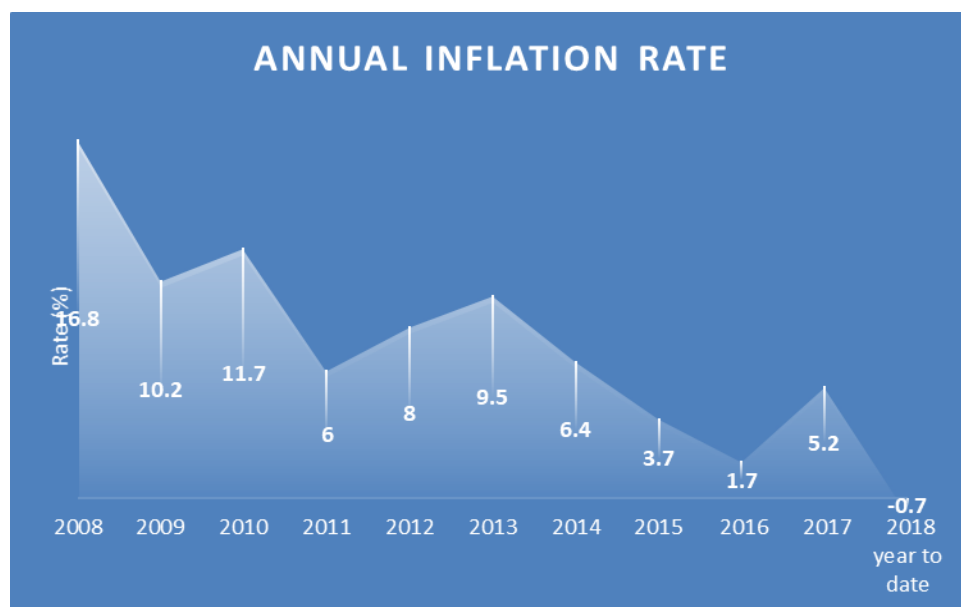
lettuce.

The impact of these declines was affected by an increase of 0.2% in the index for the division ‘Housing, Water, Electricity, Gas and Other Fuels’, primarily resulting from higher electricity rates. This was mitigated by a reduction in water and sewage rates.

There was a decline in inflation for the Greater Kingston Metropolitan area (GKMA) of 0.1% and Other Urban Centres (OUC) of 0.1%. Inflation increased by 0.1% for the Rural areas.



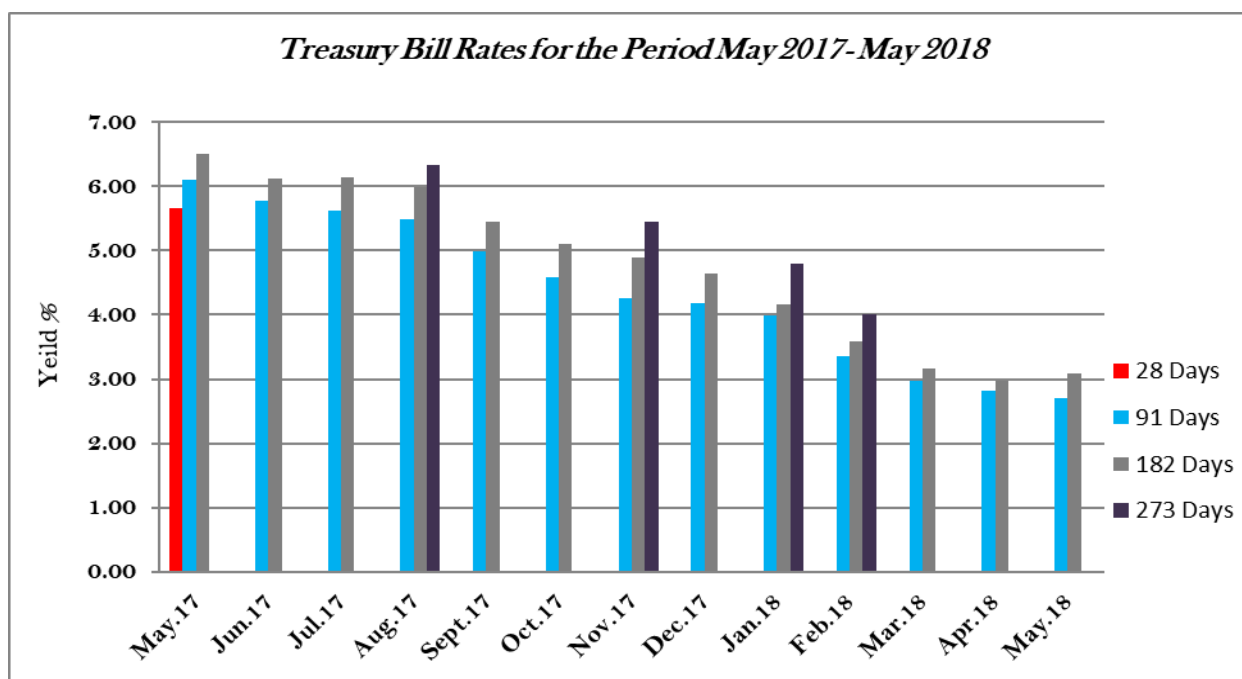
Monthly Inflation Rate and Treasury Bill Rates



Treasury Bill Rates

For the month of May 2018 yields on the Government of Jamaica 91-day, 182-day and were bills **2.71%**, and **3.08%** respectively. For May relative to April yields on the 91-day decreased by 11bps and yields on the 182-day increased by 10bps. For the period May 2018 in comparison to May 2017,

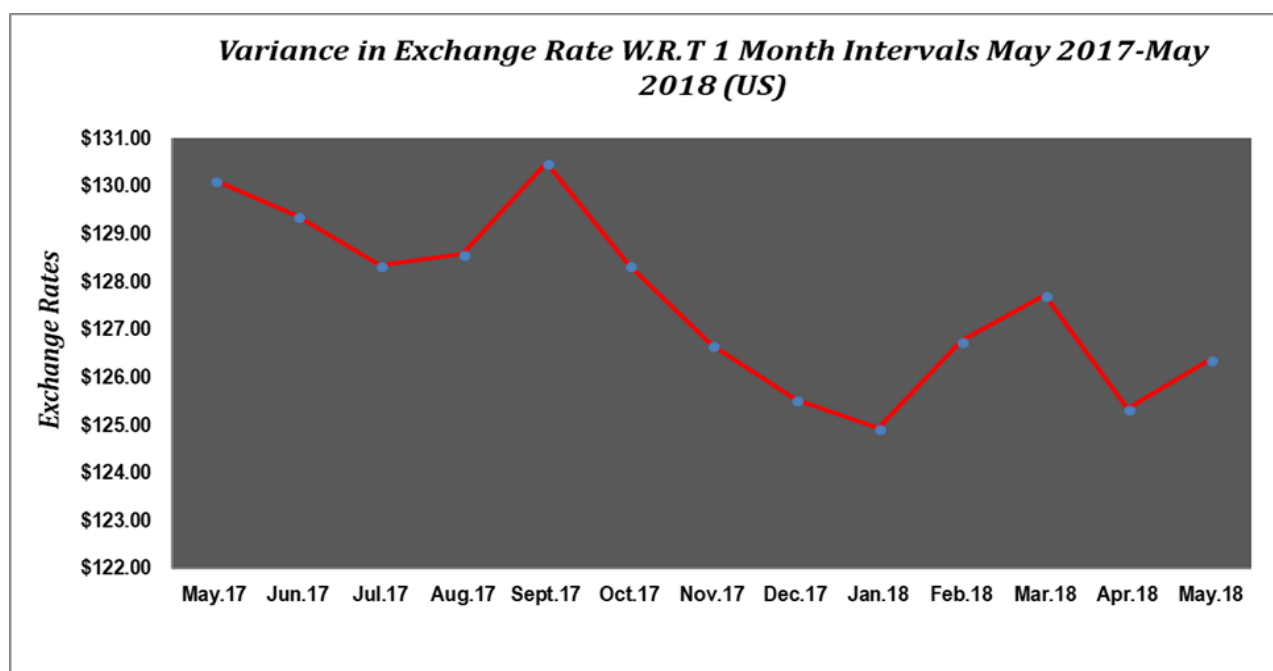
yields on GOJ 91-day and 182-day decreased of 294bps and 302bps respectively. A two-year comparison showed decreases in the rate of 309bps and 283bps on the yields of the 91-day, and 182-day



Monthly Exchange Rates Update

JMD:USD

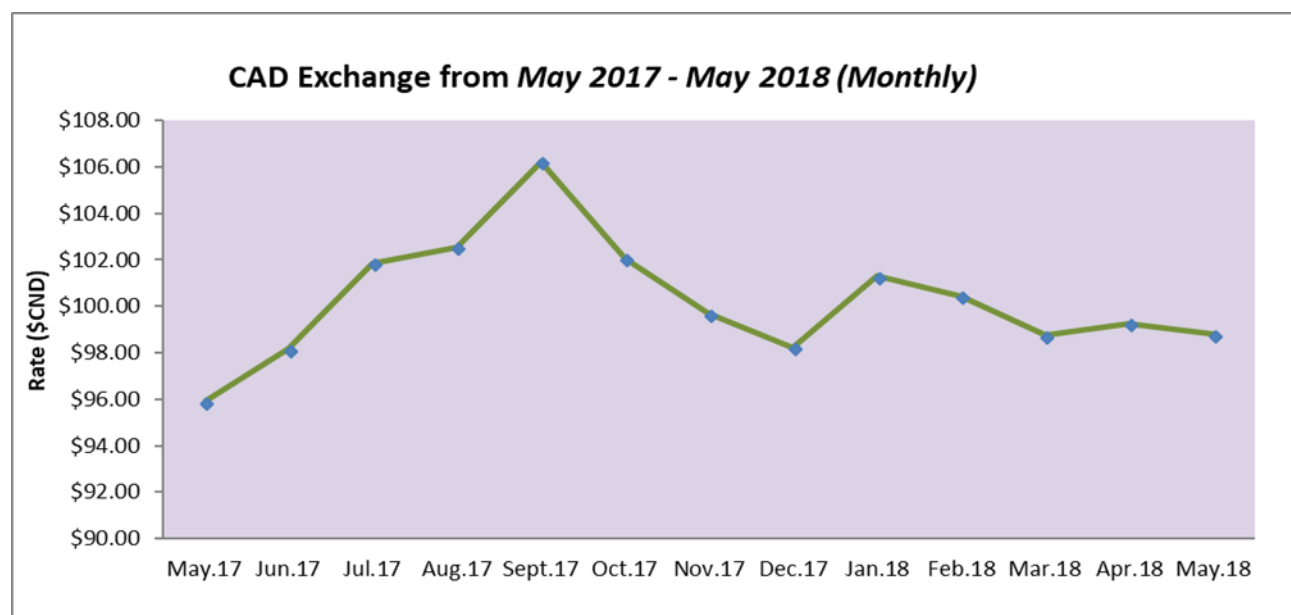
In analysis of the exchange rates over the period May 2018 over April 2018, the monthly average value of the Jamaican Dollar depreciated by **\$1.03** or **0.82%** relative to the US dollar. As a result, the exchange rate progressed to settle at **US\$1.00=J\$126.38**. A one-year comparison revealed appreciation in the currency ratio of J\$3.75, resulting in an overall decrease in the value of the \$US by 2.88%. 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\$1.69 (percentage increase of 1.35).



JMD:CAD

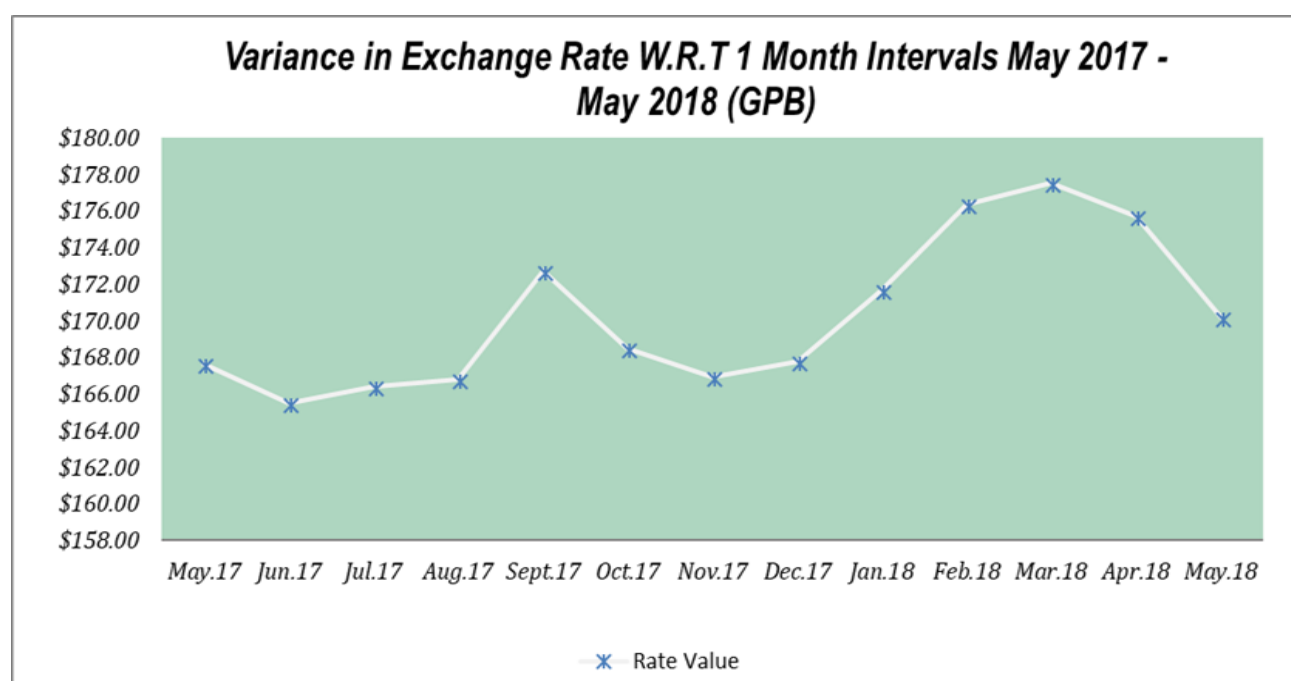
In relation to the exchange rate recorded for the month of May 2018, calculations accentuated the fact that the Jamaican dollar appreciated by **0.46%** (**J\$0.46**) relative to the previous month. In this regard, the value of the Jamaican dollar to the Canadian dollar at the end of May was **CAD\$1.00=J\$98.79**. The exchange rate of May 2018 was further set side by side with the rate 1 year earlier (May 2017) which revealed that the value of the Jamaican dollar depreciated by J\$2.88 or 3.00%. Furthermore, calculations comparing the exchange rate values for May 2018 and May 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\$2.59 (depreciation of 2.69%).

Monthly Exchange Rates Update



JMD:GBP

The exchange rate's monthly variance of **J\$5.56** was seen to exist within the boundaries of May 2018 and April 2018, this indicates that the Jamaican dollar appreciated by some 3.16%. The exchange rate at end May was **GBP1.00=J\$170.16** in comparison to the previous month GBP1.00=J\$175.72. The annual comparison of the exchange rates for the months May 2018 and May 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\$2.51 (1.50%). Further investigation of the exchange rate extending to May 2016 showed that the cost of the Pound decreased by J\$9.81 or 5.45%.



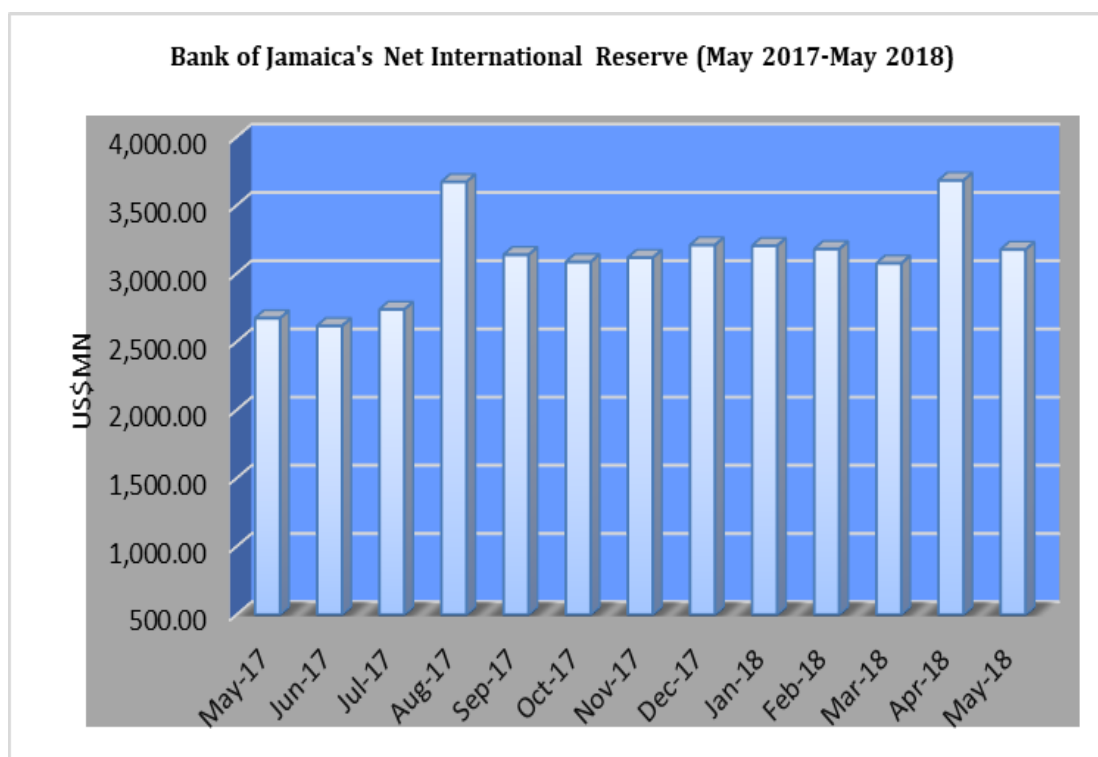
Net International Reserves & Money Base

May 2018 Issue

Net International Reserves

Data for the month ending May 2018 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was **J\$405.15 billion (US\$3,175.88 million)**. This reflected an increase of **J\$8.8 billion (US\$69.31 million)** relative to April 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 two sources decreased while one increased. Currency and Deposit increased by **US\$70.83 million**. SDR & IMF Reserve decreased by **US\$7.76 million**. Securities decreased by **US\$11.63 million**. The month ended with total foreign asset **US\$3,734.10 million** representing a total increase of **US\$51.44 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\$17.87 million** which was the total decrease in Foreign liabilities. Foreign Liabilities ended the month at **US\$558.22 million**. At the end of May, the gross reserves were sufficient to finance **32.90** weeks of goods imports which represented **20.90** weeks over the international benchmark of **12** weeks of goods imports.

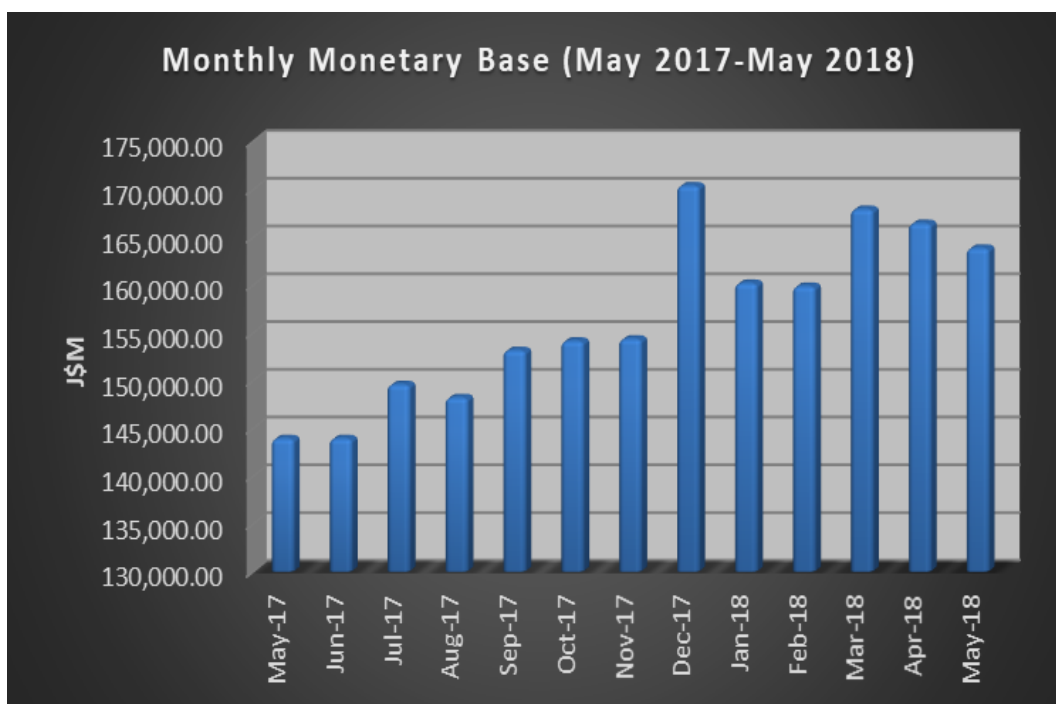


Net International Reserves & Money Base

May 2018 Issue

Monetary Base

The monetary base decreased by **J\$2.5** billion to end month of May at **J\$163.7** billion. The change in the base reflected increases in all sources. Net Currency Issue decreased by **J\$1.8** billion to end at **J\$101.7** billion. Commercial Banks' Current Account decreased by **J\$0.40** billion to a total of **J\$0.38** billion. The Commercial Banks' Statutory Reserves decreased by **J\$0.38** billion to a total of **J\$61.7** billion.



Tourist Arrivals

May 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

May 2018 Issue

- 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.

KEY

May 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)	

The contents of this bulletin are only for use by the addressee. The information is provided on a strictly confidential basis to subscribers.

All **opinions and estimates** constitute the PSOJ's judgment as at the date of the bulletin and are subject to change without notice.

Copyright Reserved © 2003.

The Private Sector Organization of Jamaica, 39 Hope Road, Kingston 10

Tel: 927-6238/6958 Fax: 978-2709 Email: Web site: <http://www.psoj.org>

SUBSCRIBE TO THE ECONOMIC BULLETIN

Please **complete form** and return to PSOJ by fax as soon as possible. Thank you.

(Complete form in **Capital Letters** and make a **mark** where appropriate)

FAX # : (876) 927-5137

Subscriber: _____ (Company / Individual)

Address: _____

Contact Person Information (Matters pertaining to Subscription)

Name: _____ (Mr. / Mrs. / Miss. / Dr. / Hon)

Position: _____

Telephone: (_____) _____

Fax: (_____) _____

Email: _____

Bulletin Recipients (additional recipients) [*first then last name*]

NAME 1: _____ (Mr. / Mrs. / Miss. / Dr. / Hon)

Position: _____

Email: _____

NAME 2: _____ (Mr. / Mrs. / Miss. / Dr. / Hon)

Position: _____

Email: _____

Annual

Subscription

(Jan-Dec)

PSOJ Members:

\$10,500.00

(Plus G.C.T.)

Non-members:

\$14,000.00

(Plus G.C.T.)

Payment Options

Cheque

Money Order

(No Cash Payment)

(Payment must be included with
your order form)

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