



Monthly Economic Bulletin



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August 2018 Issue

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The CEO'S Remarks

When the smoke clears

A very costly venture!

Between 2010 and 2015, the Government of Jamaica spent over J\$328 million to respond to major fires at landfill. The 2012 incident at the Riverton dump cost approximately J\$60 million to extinguish. Cost associated with other landfill fires are highlighted below:

Source: Planning Institute of Jamaica (2016)

Date of fire	Cost to extinguish/manage
2015 (March)	J\$253.8 million
2014 (April)	J\$79.5 million
2012 (February)	J\$ 60.0 million

Concerns were raised about the increasing number of fires at disposal sites in recent times. The recent fires at the Riverton disposal site in St. Andrew and the Church Corner disposal sites in St Thomas have inadvertently placed a financial dent in the operations of numerous business establishments. What cannot be understated is the impact that these fires have on the health of everyone who lives or work within its wide and destructive reach.

It was noted that the recurrence of these fires at several locations has cost the country approximately \$100 million this year. With the threat of health, environmental and financial stains on individual and Government purses, Jamaicans are urged to support the investigations into the causes of the fires and provide information to the police and other relevant stakeholders when and where necessary.

The value of productivity cannot be overemphasized. Productivity and by extension efficiency are severely crippled and undermined with every new fire occurrence. This becomes even more burdensome when businesses have to be closed for days in anticipation of clean air once more. Sometimes, businesses are not afforded a chance to fully recover from the last occurrence before a new one would occur!

While businesses are not the only ones affected, they are often more adversely affected and their impact multiplied 10-fold by virtue of them playing the role of jobs providers. Associated losses are by default absorbed by businesses who have to, when the smoke clears, continue to provide the goods and/or services to the populace as before.

The calls continue to echo for more proactive approaches to waste management in Jamaica. Emphasis has to be placed on better collection strategies, modern waste management techniques, greater recycling efforts and better organization and management of final disposal of wastes if Jamaica's development and achievement of the SDGs are to be realized.

Also, the recent road works in the Kingston Metropolitan Region have negatively impacted businesses and communities. While we welcome and look forward to the long term benefits, there is need to ameliorate the situation. The dislocation to regular business activity, not only on the roads but on utility lines and cables, could lead to loss of income for businesses and so loss of jobs.

Economic Highlights August 2018

At the end of August 2018, the monthly average value of the Jamaican Dollar (JMD) depreciated against all three major trading currencies. The Jamaican Dollar depreciated against the US\$ by **J\$4.65** to end at **J\$136.90 = US\$1.00**. The JMD depreciated by **J\$2.07** or **1.96%** against the Canadian Dollar to end at **J\$105.46 = CAD\$1.00**. The value of the Jamaican Dollar depreciated by **J\$0.40** against the British Pound to end at **J\$175.02 = GBP£1.00**.

Inflation, measured by the All Jamaica “All Divisions” Consumer Price Index (CPI) for the period August 2018 over July 2018 showed that prices decreased to **0.9%** according to the August 2018 Consumer Price Index (CPI) Bulletin. The calendar year-to-date movement was **1.6%**, the point-to-point movement was **3.9 %**, and the fiscal year-to-date movement was **1.9 %**.

As at the end of August 2018 the stock of Net International Reserves (NIR) at the Bank of Jamaica was **J\$417.78 billion (US\$3,058.42 million)**. This gross reserves were sufficient to finance **32.54** weeks of goods imports which represented **20.54** weeks over the international benchmark of **12** weeks of goods imports. The monetary base increased by **J\$3.2 billion** to end the month of July at **J\$177.8 billion**.

For the month of August 2018 yields on the Government of Jamaica 91-day, 182-day and 273-day treasury bills were **1.69%**, **1.88%** and **2.19%** respectively. The 91-day and the 182-day bills returns decreased relative to July 2018 returns.

Stopover tourist arrivals for July 2018 were **257,050**; **12.1%** higher than the arrivals recorded in June 2018. For the calendar year-to-date, arrivals increased by

5.5%, with **511,538** stopovers compared to **1,432,379** in 2017. A total of **104,127** cruise passengers visited Jamaica in July 2018. Cruise passengers visiting the port of Ocho Rios grew by 17.4%. Those visiting the port of Falmouth fell by 23.9% and arrivals at the port of Montego Bay grew by 5.8%.

For August 2018 the price of both the Dated Brent and the West Texas Intermediate (WTI) crude oil decreased relative to July 2018. The Brent decreased by 2.3% and the WTI decreased by 4.11%. Natural gas price increased by approximately 4.6% in August 2018 relative to July 2018.

International Commodity Prices

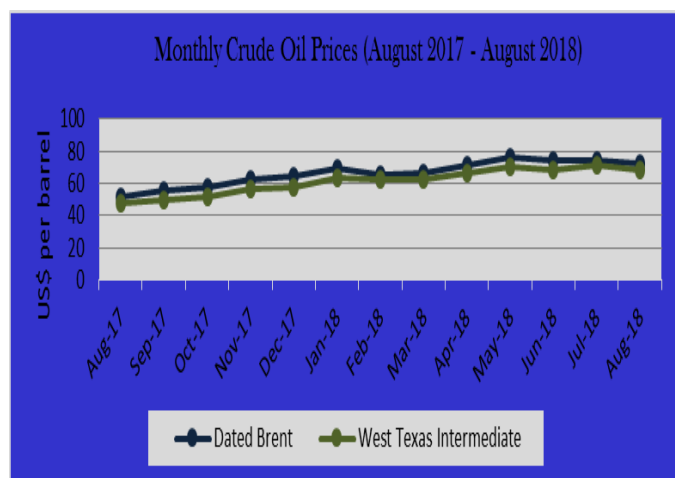
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Crude Oil Prices

For the month ending August 2018, the average price of both the Dated Brent and the West Texas Intermediate (WTI) decreased relative to July 2018 (Figures 1 and 2). The Dated Brent ended the month of August at **US\$72.53 per bbl** while the WTI ended the month at **US\$68.06**. Monthly and yearly price comparison of crude oil are presented in Table 1. Both commodities reflected higher prices relative to its one-year, two-year and five-year average prices.

Figure 1: Crude Oil Prices, August 2017-August 2018

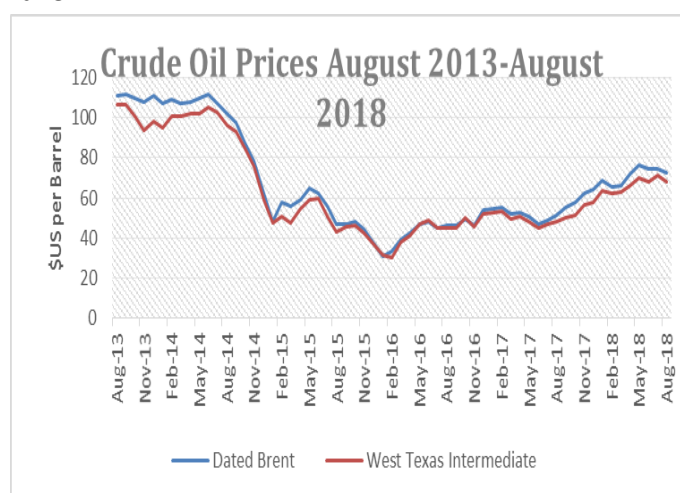
In August 2018, the US Energy Information



Administration (EIA) in its Short-Term Energy

Outlook (STEO) forecasts that Brent crude oil spot prices averaged \$73 per barrel (b); down almost \$2 from July. EIA expects that Brent spot prices will average \$73/b in 2018 and \$74/b in 2019 and that West Texas Intermediate (WTI) crude oil prices will average about \$6/b lower than Brent prices in 2018 and in 2019.

Figure 2: Crude Oil Prices, August 2013-August 2018



Natural Gas

For the month ending August 2018, natural gas price increased (Figures 3 and 4). The price for natural gas ended at **US\$2.96** per million metric, which represented a increase of **US\$0.13** or **4.59%** over July 2018 price. The price comparison statistics indicates that the price

Table 1: Price comparison of Crude Oil

Crude Oil	August 2018 Prices	One-Month comparison (July 2018) Prices	One-Year Comparison (August 2017) Prices	Two-Year Comparison (August 2016) Prices	Five-Year Average (August 2013-July 2018)
Dated Brent	US\$72.53	US\$74.25	US\$51.37	US\$46.14	US\$67.43
West Texas Intermediate	US\$68.06	US\$70.98	US\$48.03	US\$44.74	US\$63.33

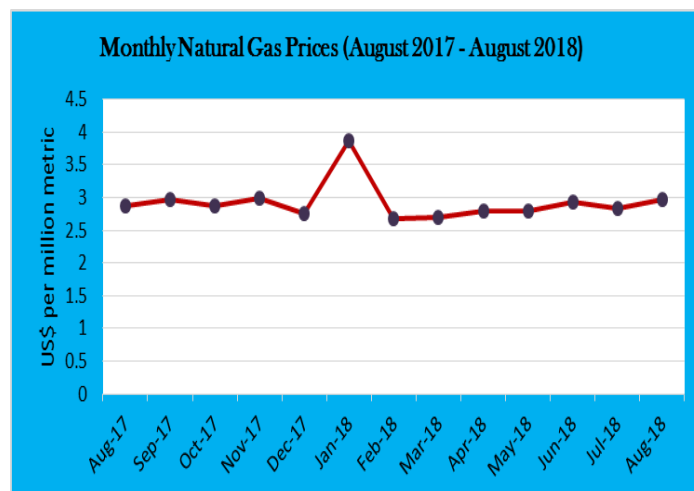
International Commodity Prices

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of natural gas is rising. For each period under review, increased (Figures 5 and 6). Soybean prices ended the month of August at **US\$380.00** per metric ton, with the exception of its five-year average, the price of natural gas was below that of its current price (Table 2).

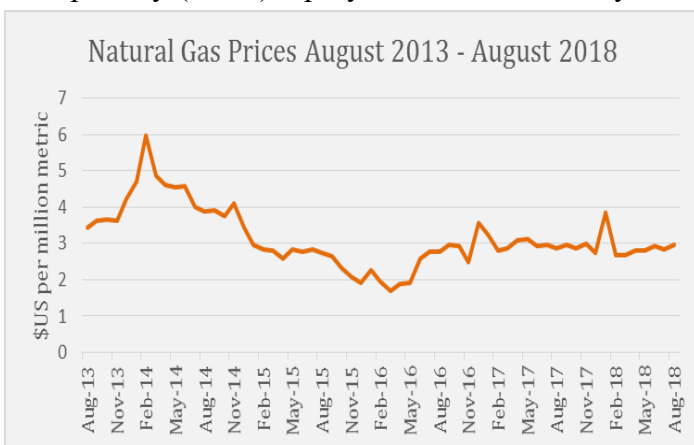
Figure 3: Natural Gas Prices, August 2017-August 2018

In August 2018, the EIA forecasts that dry natural gas production in the United States was 82.2 billion cubic feet per day (Bcf/d), up by 0.7 Bcf/d from July 2018.



US\$2.00 or **0.53%** increase over July's price. Soybean meal prices ended the month at **US\$363.00**, a **5.00%** (US\$19.00) decrease relative to July 2018. At the end of August 2018, the price per metric ton for soybean oil stood at **US\$766.00**. This representing a **US\$9.00** or **1.16%** decrease relative to July 2018.

Figure 5: Monthly Soybean Prices, August 2017-August 2018



Dry natural gas production is forecast to average 81.0 Bcf/d in 2018, up by 7.4 Bcf/d from 2017 and establishing a new record high. EIA expects natural gas production will rise again in 2019 to 84.7 Bcf/d.

Figure 4: Natural Gas Prices, August 2013-August 2018

Soybean Prices

In August 2018, the average prices of soybean meal and soybean oil decreased while that of soybean

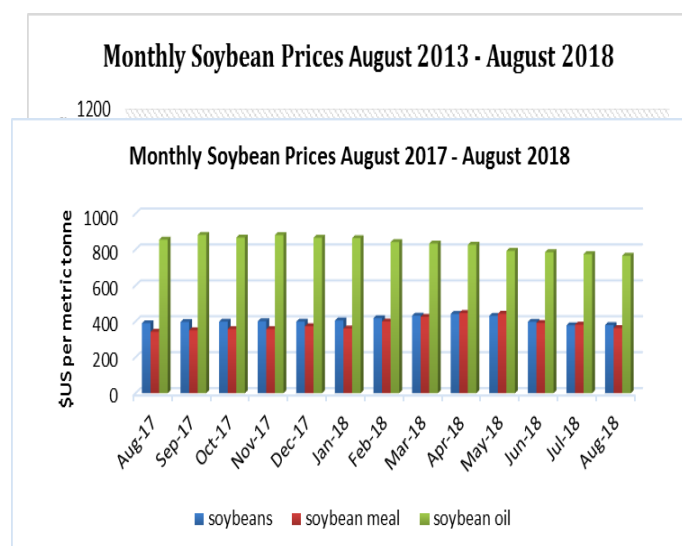
Figure 6: Monthly Soybean Prices, August 2013-August 2018

Table 2: Price comparison of Natural Gas

Oil	August 2018 Prices	One-Month comparison (July 2018) Prices	One-Year comparison (August 2017) Prices	Two-Year comparison (August 2016) Prices	Five-Year Average (August 2013-July 2018)
Natural Gas	US\$2.96	US\$2.83	US\$2.88	US\$2.79	US\$3.14

International Commodity Prices

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time trend for the soybean products under observation (Table 3).

Coffee Prices

For the month ending August 2018 price for both the Other Mild Arabica and the Robusta coffee fell (Figure 9 and 10). The price per kg for coffee of the Other Mild Arabica's category was **US\$2.75** per kg, representing a decrease of **US\$0.12 (4.18 %)** when compared with July 2018 price. Robusta Coffee ended the month of August at **US\$1.78** per kg, **US\$0.08** below the price recorded in July 2018.

The price comparison over selected time periods relative to August 2018 prices are depicted in Table 3:

Soybean	August 2018 Prices	One-Month comparison (July 2018) Prices	One-Year comparison (August 2017) Prices	Two-Year comparison (August 2016) Prices	Five-Year Average (August 2013-July 2018)
Soybean	US\$380	US\$378	US\$390	US\$413	US\$432
Soybean meal	US\$363	US\$382	US\$342	US\$403	US\$426
Soybean oil	US\$766	US\$775	US\$855	US\$814	US\$843

5.

Cocoa Beans

For the month ending July 2018, cocoa bean prices decreased relative to the previous month (Figure 11 and 12). The price of cocoa beans averaged **US\$2.36** per kg, representing a **US\$0.05 (2.07%)** decrease relative to June 2018.

Table 5: Coffee price comparative statistics

Figure 9: Monthly Coffee Prices, August 2017-August 2018

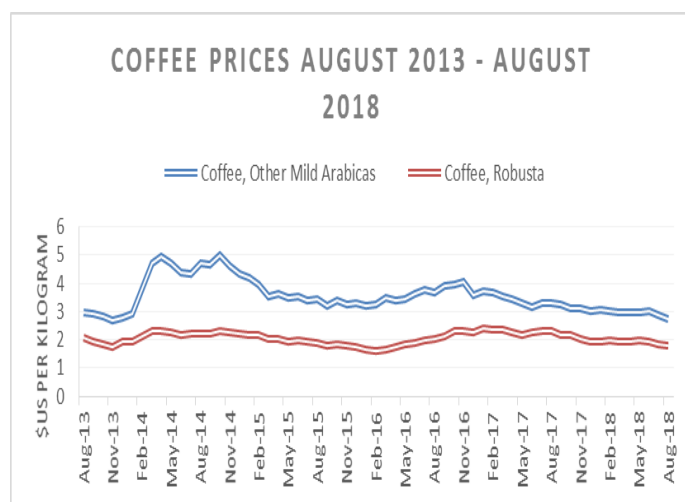


Figure 10: Monthly Coffee Prices, August 2013-August 2018

International Commodity Prices

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	Other Mild Arabica	Robusta Coffee
1-year (August 2017)	17% ↓	23% ↓
2-year (August 2016)	25% ↓	12% ↓
5-year average (August 2013-July 2018)	23% ↑	13% ↑



The five-year average price of cocoa beans stood at **US\$2.72** per kg, **US\$0.55** higher than the price in August 2018.

Figure 11: Monthly Cocoa Bean Prices, July 2017-July 2018

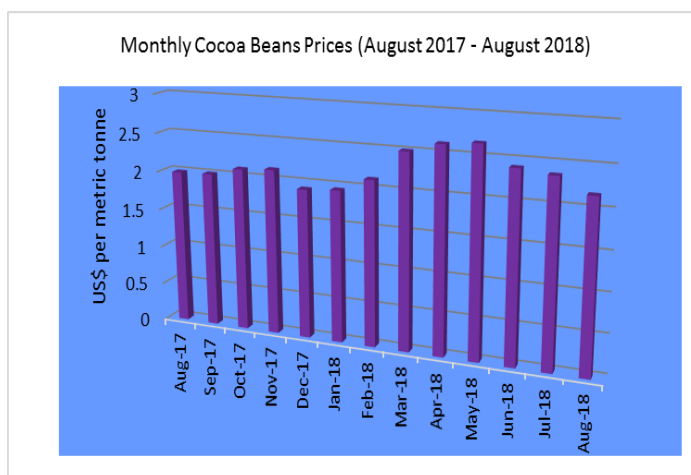
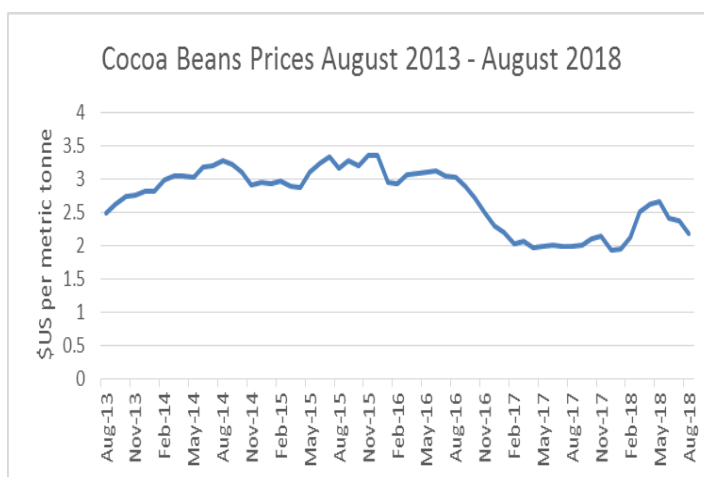


Figure 12: Monthly Cocoa Bean Prices, August 2013-August 2018



Chicken

Chicken prices were **US\$2.20** per pound at the end of June 2018 (Figure 15 and 16). This was approximately **US\$0.15** or **6.38%** lower than its price in May 2018. One-year and two-year comparison of prices revealed that the June price of chicken was higher than its price in 2017 (**US\$2.43**) but lower than its price in 2016 (**US\$1.96**).

Figure 15: Monthly meat prices, June 2017-June 2018

International Commodity Prices

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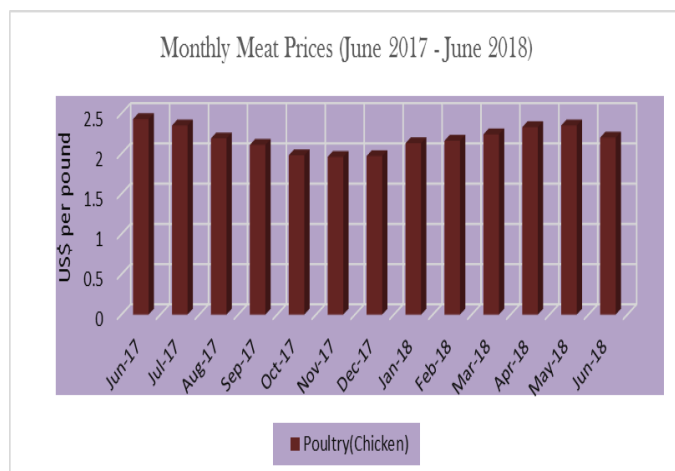
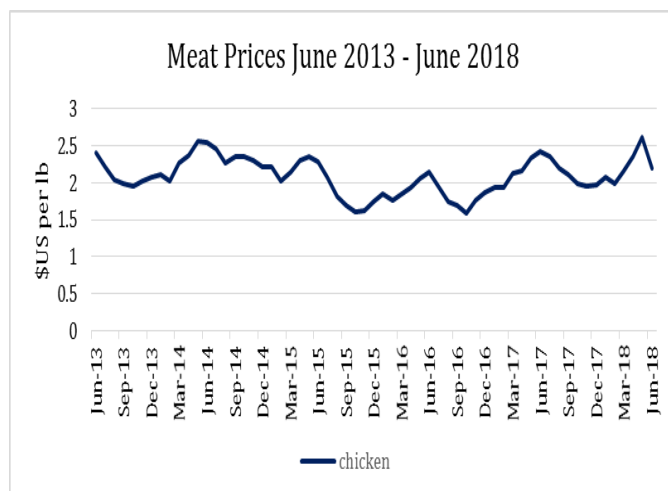


Figure 16: Monthly meat prices, June 2013-June 2018

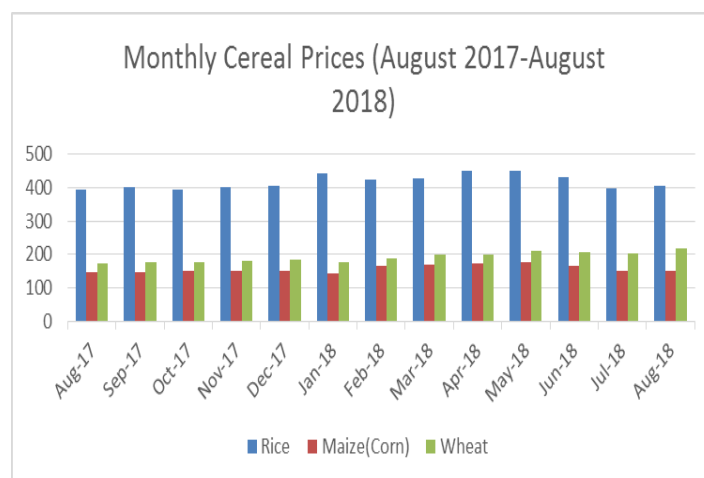


Cereals (Rice, Corn, Wheat)

Prices of two out of the three categories of cereal under observation increased in August 2018 relative to July 2018. The price of the other category recorded a decline relative to its price in the previous month (Figures 17 and 18). For the month ending August 2018 the price of the Thailand 5 % rice ended at **US\$405.00** per metric ton, an increase of **US\$7.00 (1.76%)** per metric ton.

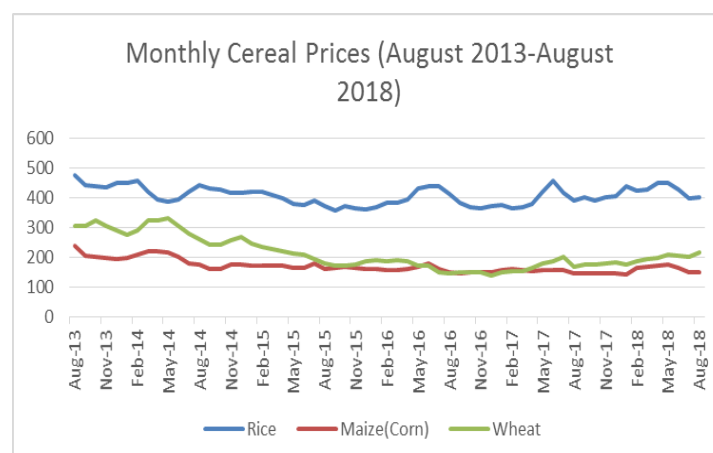
Figure 17: Monthly Cereal Prices, August 2017-August 2018

The price of maize (corn) stood at **US\$151.06** per metric ton in August 2018. This represented a decrease of **US\$0.53** or **1.99%** relative to July's price. The price of wheat ended the month of August at **US\$217.10** per metric ton, **US\$14.01** increase over July's price. The



price comparison over selected time periods relative to the August 2018 prices are depicted in Table 6.










Figure 18: Monthly Cereal Price, August 2013-August 2018



International Commodity Prices

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Table 6: Cereal price comparative statistics

	Thailand's 5% Rice	Maize (Corn)	Wheat
1-year (August 2017)	3 % 	2% 	27 % 
2-year (August 2016)	2% 	1 % 	46% 
5-year average (August 2013-July 2018)	1% 	11 % 	2% 

Impact of International Prices-August 2018

Price reductions were observed in 5 of the 12 commodities monitored for the August 2018 period. The crude oil prices (Dated Brent and West Texas Intermediate) fell. The price of Natural gas increased in August 2018 relative to July 2018 (Table 7).

The Food and Agriculture Organization of the United Nations (FAO) Food Price Index (FFPI) averaged **167.6** points in August 2018, down 0.4 points from the July's 2018 revised level of 167.2 and 9.6 points (4.6 %) from the corresponding period in 2017. The FAO Cereal Price Index averaged **168.4** points in August 2018, a rebound of 6.5 points (4.0 percent) over July and 15 points (10 percent) from August 2017. Wheat prices rose the most, by over 8 percent month-on-month, largely due to tighter export availabilities in view of deteriorating crop prospects, especially in the EU and the Russian Federation. International maize quotations also firmed up by more than 3 percent from July. The FAO Sugar Price Index was **157.3** in August 2018, down 8.9 points (5.4 %) from July 2018. The decline in August was largely the result of the continued depreciation of the currencies of

Brazil and India against the US dollar. The FAO Meat Price Index averaged **166.3** points in August 2018, only slightly changed from the revised value for July 165.6 points but 4.6 percent below its level in August 2017. High export availabilities from the United States and weakening import demand caused poultry values to drop. FAO Dairy Price Index averaged **196.2** points in August 2018, down almost 3 points (1.5 percent) from July, marking the third consecutive month of decline. This price trend reflects limited market activities, not unusual for this period of the year, as well as market uncertainty surrounding the eventual size of export availabilities. . The FAO vegetable Oil Price Index was **138.2** points in August, down 3.7 points (2.6 percent) from July and hitting the lowest monthly average in 35 months. The drop in August was mainly driven by falling values of palm, soy and sunflower oils.

International Commodity Prices

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Table 7: Summary of international Commodities monitored in August 2018)

Commodity	Unit	July 2018 Prices	August 2018 Prices	Monthly Change %
Cocoa Beans	Metric tonne	2.36	2.17	-8.76%
Coffee-Arabicas	Kilogram	2.87	2.75	-4.36%
Coffee-Robusta	Kilogram	1.86	1.78	-4.49%
Corn-Maize	Metric tonne	151.59	151.06	-0.35%
Natural gas	MMBTU	2.83	2.96	4.39%
Crude Brent	Barrel	74.25	72.53	-2.37%
Crude West Texas Interme- diate	Barrel	70.98	68.06	-4.29%
Rice	Metric tonne	398.00	405.00	1.73%
Soybean	Metric tonne	378.00	380.00	0.53%
Soybean meal	Metric tonne	382.00	386.00	1.04%
Soybean oil	Metric tonne	775.00	766.00	-1.17%
Wheat	Metric tonne	203.01	217.10	6.49%

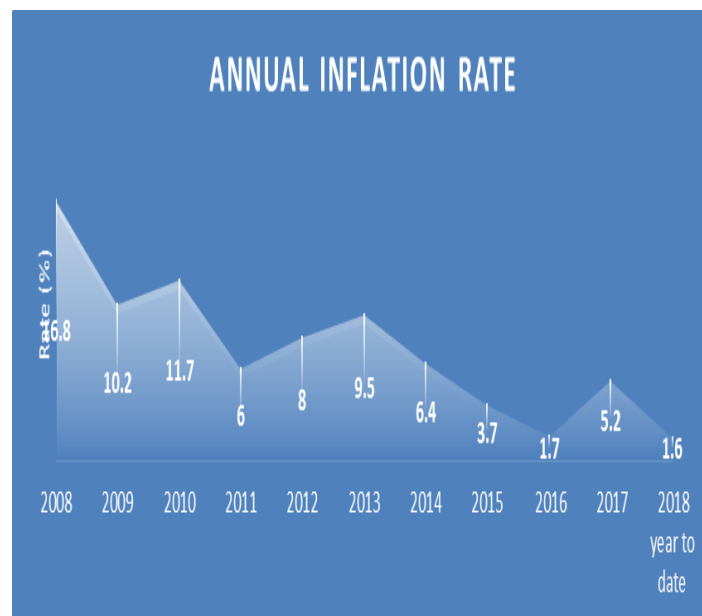
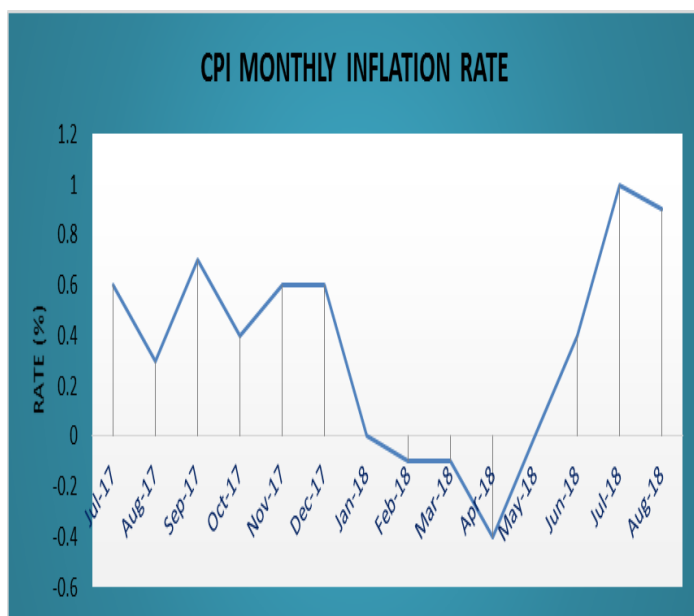
Monthly Inflation Rate and Treasury Bill Rates

Monthly Inflation Rate

Inflation, measured by the All Jamaica “All Divisions” Consumer Price Index (CPI) for the period August 2018 was 252.8, indicating an inflation rate of 0.9 per cent. According to the CPI August bulletin, this movement was influenced mainly by the 1.6 per cent increase in the index for the heavily weighted ‘Food and Non-Alcoholic Beverages’ division. The increase in this division was primarily due to higher prices for agricultural produce resulting in a 6.0 per cent increase in the

index for the class ‘Vegetables and Starchy Foods’. For August 2018, the calendar year-to-date movement was 1.6 per cent, the point-to-point 3.9 per cent, and the fiscal year-to-date movement was 1.9 per cent.

Seven of the twelve groups recorded decreases for the August 2018 period. One group recorded a decrease in its index while the remaining four groups have no movements in their indices (Table 8).

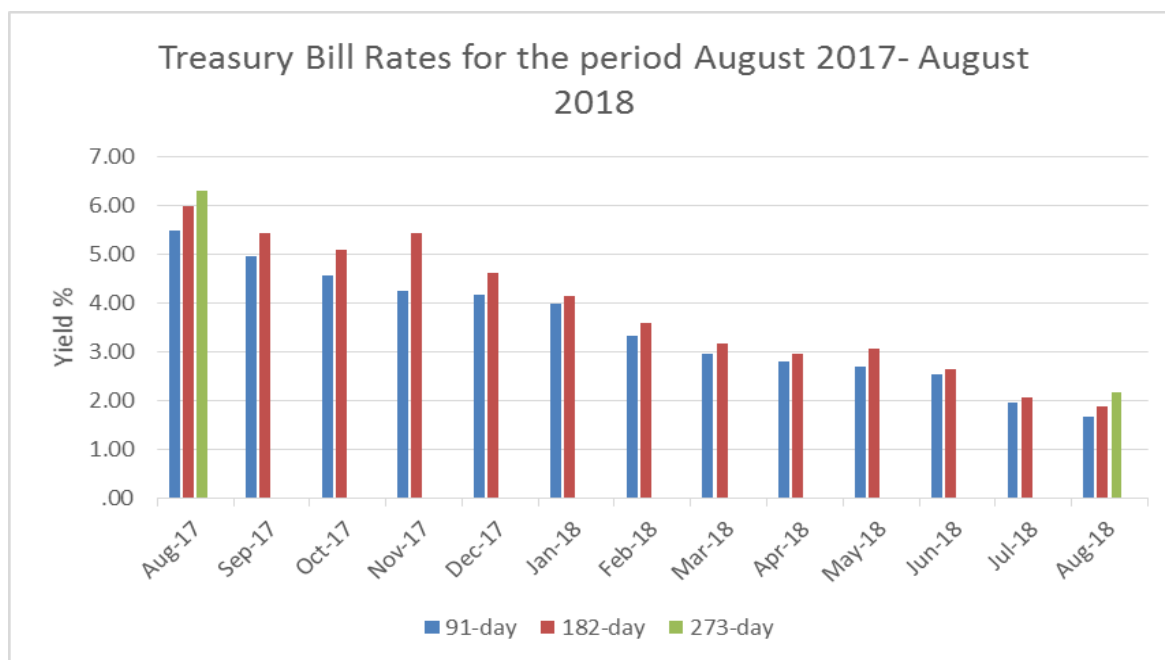


Treasury Bill Rates

For the month of July 2018 yields on the Government of Jamaica 91-day and 182-day treasury bills were **1.96%** and **2.07%**, respectively. For July relative to June yields on both the 91-day and 182-day bills decreased by **58bps** and **59bps** respectively.

For the period July 2018 in comparison to July 2017, yields on GOJ 91-day and 182-day decreased by **367bps** and **406bps** respectively. A two-year comparison showed decreases of **381bps** and **387bps** on the yields of the 91-day and 182-day.

Monthly Inflation Rate and Treasury Bill Rates



Monthly Inflation Rate and Treasury Bill Rates

Divisions, Groups and Classes	August 2018 Index	July 2018 Index	Past Month	Year To Date	Point To Point	Fiscal Year 18/19
All Divisions - All Items	252.8	250.4	1.0	0.7	3.2	1.0
01-Food and Non-Alcoholic Beverages	316.6	311.5	0.9	-0.7	2.6	1.1
02-Alcoholic Beverages and Tobacco	243.1	313.1	0.0	0.7	2.6	0.2
03-Clothing and Footwear	247.7	242.8	0.2	1.1	2.5	0.7
04-Housing, Water, Electricity, Gas and Other Fuels	246.5	247.9	3.4	3.7	8.0	0.4
05-Furnishings, Household Equipment and Routine Household Maintenance	149.0	239.3	0.2	1.1	1.9	0.7
06-Health	149.0	149.0	0.1	0.9	1.7	0.8
07-Transport	215.3	215.2	0.8	2.5	3.5	2.5
08-Communication	67.1	67.1	0.0	0.0	0.3	0.0
09-Recreation and Culture	194.9	194.1	0.1	1.0	2.7	0.7
10-Education	195.4	195.4	0.0	0.5	2.7	0.0
11-Restaurants and Accommodation Services	197.5	197.5	0.2	0.7	1.9	0.5
12-Miscellaneous Goods and Services	236.4	236.1	0.1	1.6	2.3	0.5

Monthly Exchange Rates Update

The Jamaican Dollar (JMD) depreciated against all three major trading currencies in the month of August 2018. The average value of the Jamaica Dollar depreciated against the United States Dollar (USD) by **J\$4.65** relative to the July 2018 period. This represented a **3.4%** increase to end at **J\$136.90 = US\$1.00**. The average values of the JMD with respect to the Canadian Dollar (CAD) depreciated by **J\$2.07** or **1.96%** to end at **J\$105.46 = CAD\$1.00**. The JMD depreciated against the Great Britain Pound (GBP) relative to July by **J\$0.40** or **0.23%** ending the month of August at **J\$175.02 = GBP£1.00**. The exchange rates comparison over selected time periods relative to August 2018 are depicted in Table 9.

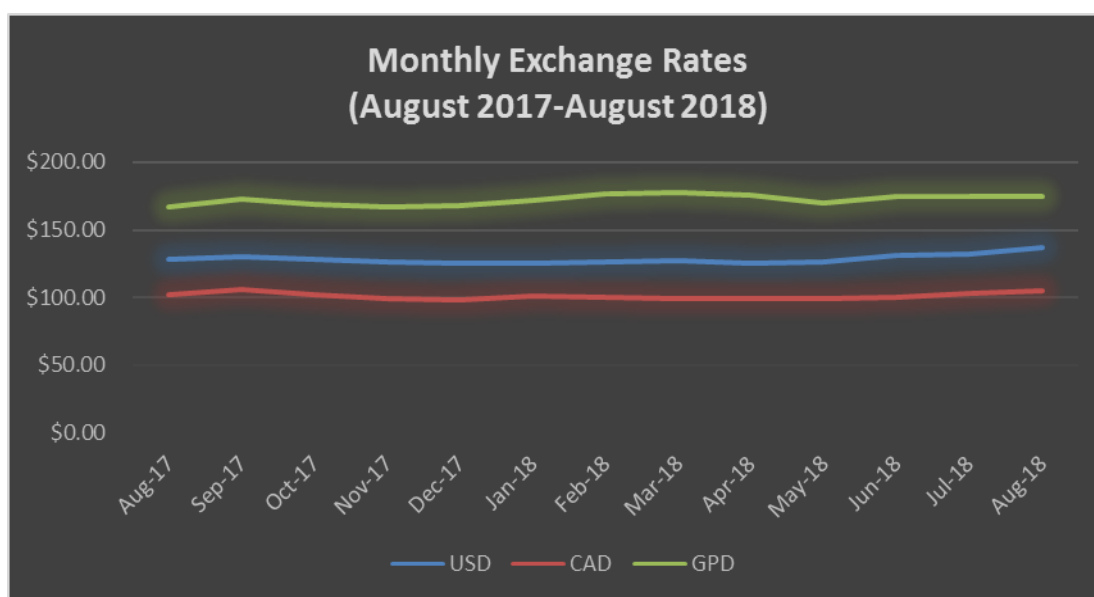


Table 9: Comparative statistics of the Exchange Rates

JMD	August 2018	One-Month comparison (July 2018)	One-Year comparison (August 2017)	Two-Year comparison (August 2016) P
USD	JMD\$136.	JMD\$132.25	JMD\$128.59	JMD\$127.03
CAD	JMD\$105.	JMD\$103.39	JMD\$102.54	JMD\$97.94
GDP	JMD\$175.	JMD\$174.62	JMD\$166.81	JMD\$166.04

Net International Reserves & Money Base

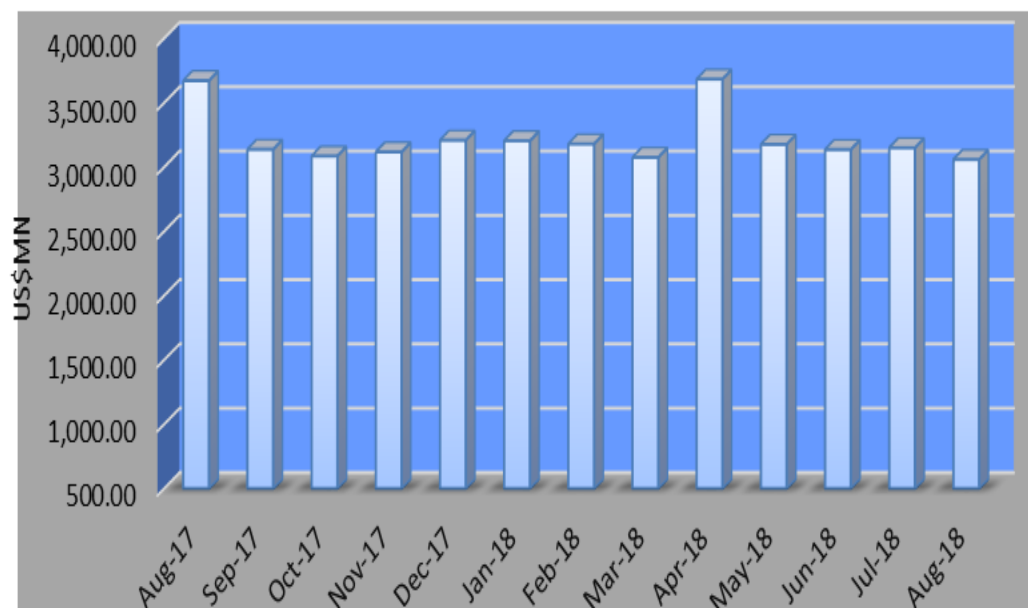
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Net International Reserves

Data for the month ending August 2018 revealed that the stock of Net International Reserves (NIR) at the Bank of Jamaica was **US\$3,058.42 million (J\$417.78 billion)**. This reflected a decrease of **US\$91.06 million** relative to July 2018. The change in the NIR for the month was due to larger decreases in the foreign assets compared with Foreign liabilities. Under the category of foreign asset all three sources decreased. Currency and Deposit decreased by **US\$79.56 million**. Special Drawing Rights (SDR) & IMF Reserve decreased by **US\$8.24 million** and Securities by **US\$4.62 million**. August 2018 ended with a total foreign asset **US\$3.6 billion**, representing a total decrease of

US\$92.42 million. Under the category of Foreign liabilities payments to the IMF decreased while Other payments remained the same. Payments to the IMF decreased by **US\$1.37 million** which was the total decrease in Foreign liabilities. Foreign Liabilities ended the month at **US\$549.89 million**. At the end of August 2018, the gross reserves were sufficient to finance **32.54** weeks of goods imports which represented **20.54** weeks over the international benchmark of **12** weeks of goods imports.

Bank of Jamaica's Net International Reserve (August 2017-August 2018)

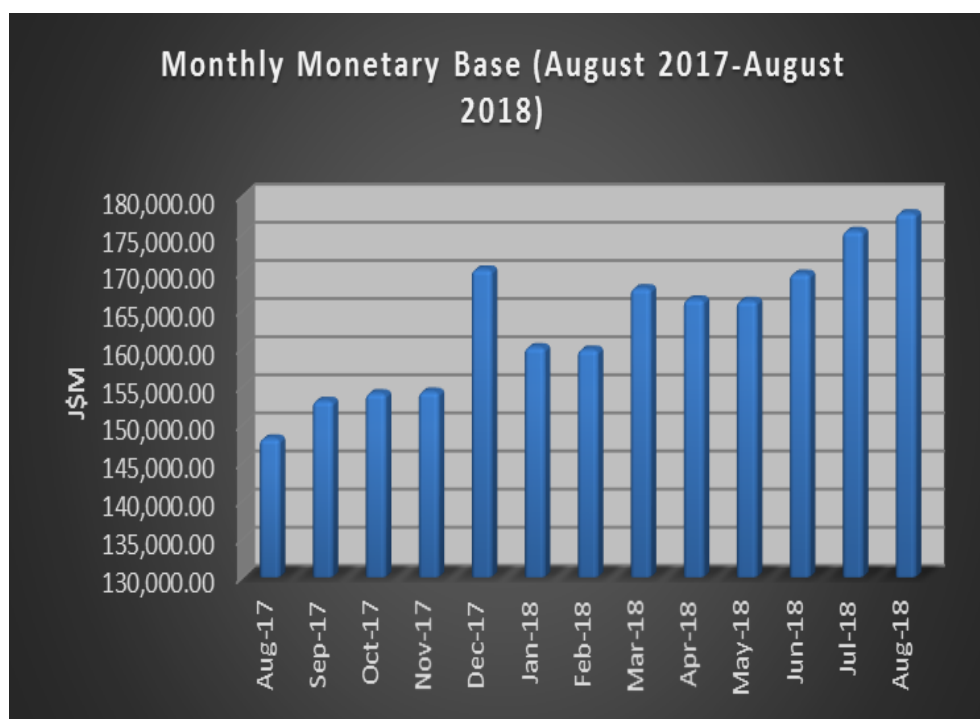


Net International Reserves & Money Base

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Monetary Base

The monetary base increased by **J\$3.2** billion to end the month of August 2018 at **J\$177.8** billion. The change in the base reflected net increase in the sources category. The Net Domestic Asset increased by **J\$13.9** billion and a fall of **J\$11.6** billion in the Net international Reserves. Net Currency Issue increased by **J\$3.2** billion to end at **J\$109.7** billion. Commercial Banks' Statutory Reserves decreased by **J\$4.53** million to a total of **J\$67.4** billion. The Commercial Banks' Current Account decreased by **J\$435** million to a total of **J\$603** million.

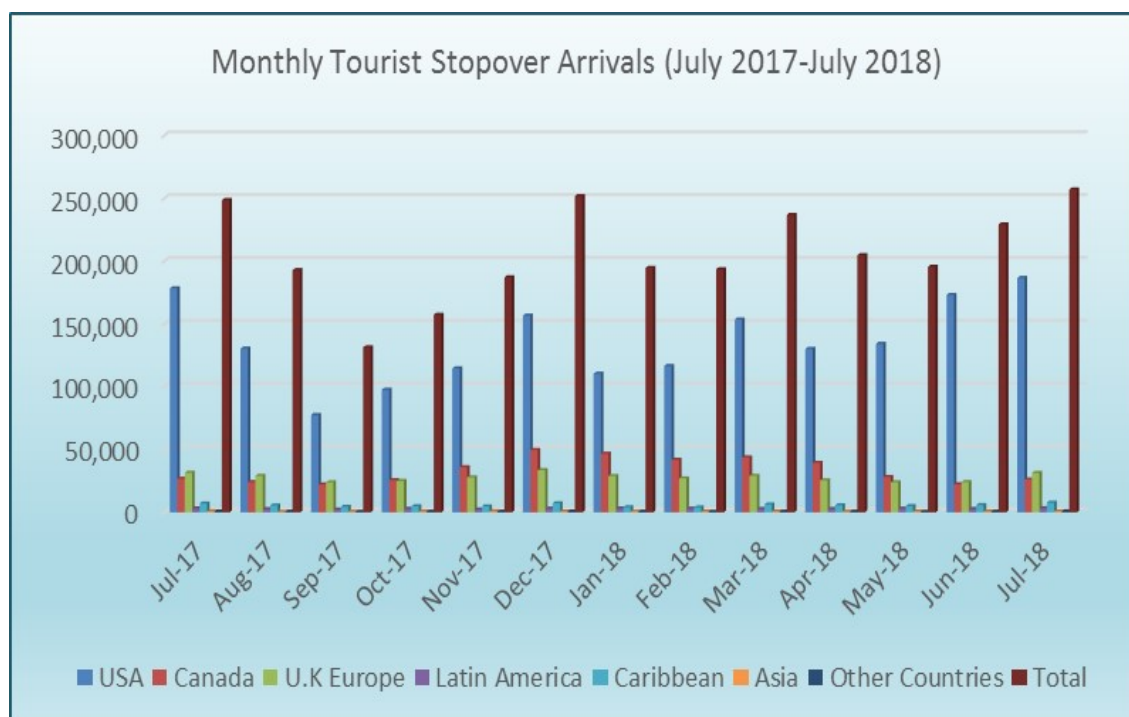


Tourist Arrivals

August 2018 Issue

Stopover tourist arrivals for July 2018 were **257,050**; A total of **104,127** cruise passengers visited Jamaica **27,789** or **12.1%** higher than the **229,261** recorded in in July 2018. This represented an increase of **11,804** June 2018. July 2018 total saw an increase of **3.4%** or **12.8%** compared to the **92,323** recorded in June over the **248,626** recorded in July2017. The calendar 2018. For the corresponding period in 2017, total year-to-date arrivals increased by **5.5%**, with cruise passengers were **110,034** indicating a **5.4 %** **1,511,538** stopovers compared to **1,432,379** in 2017. decrease over last year's total.

For July 2018, the changes in total stopovers in the For July 2018, Cruise passengers visiting the port of seven regions varied. Stopovers from four regions Ocho Rios grew by **17.4%** with **41,486** passengers. recorded increases while the remaining three regions Those visiting the port of Falmouth fell by **23.9%** recorded decreases over the corresponding period last with **32,530** passengers and arrivals at the port of year. Increases were seen in arrivals from the United Montego Bay grew by **5.8%** with **30,111** passengers. States of America (4.57%), Latin America (5.93%), the Caribbean (9.40%) and Other Countries (23.37%). Decreases were observed in arrivals from Canada, Europe and Asia. Decreases recorded for the latter categories were 2.04%, 0.21% and 13.98%, respectively.



Previous Highlights: July 2018 Summary

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- At the end of July 2018, the monthly average value of the Jamaican Dollar depreciated against all three major trading currencies. The Jamaican Dollar depreciated against the US\$ by **J\$1.49** to end at **J\$132.25 = US\$1.00**. The Dollar depreciated by **J\$3.15** or **3.0%** against the Canadian Dollar to end at **J\$103.39 = CAD\$1.00**. The value of the Jamaican Dollar depreciated by **J\$0.26** against the British Pound to end at **J\$174.62 = GBP£1.00**.
- Inflation, measured by the All Jamaica “All Divisions” Consumer Price Index (CPI) for the period July 2018 over June 2018 showed that prices increased by **1.0%** according to the July 2018 Consumer Price Index (CPI) Bulletin. The calendar year-to-date movement was **0.7%**, the point-to-point movement was **3.2 %**, and the fiscal year-to-date movement was **1.0 %**.
- As at the end of July 2018 the stock of Net International Reserves (NIR) at the Bank of Jamaica was **J\$416.52 billion (US\$3,149.48 million)**. The monetary base increased by **J\$5.6 billion** to end the month of July at **J\$175.4 billion**.
- For the month of July 2018 yields on the Government of Jamaica 91-day and 182-day treasury bills were **1.96%** and **2.07%** respectively.
- Stopover tourist arrivals for June 2018 were **229,261**. For the calendar year-to-date, arrivals increased by **6.0%**, with **1,254,488** stopovers compared to **1,118,753** in 2017. A total of **92,323** cruise passengers visited Jamaica in June 2018. Cruise passengers visiting the port of Ocho Rios grew by 4.3% with 32,224 passengers and visits to the port of Montego Bay grew by 24.2 % (29,77 passengers).
- The price of Dated Brent fell while the West Texas Intermediate (WTI) increased for the period July 2018 relative to June 2018. The Brent decreased by 0.2% while the WTI increased by 4.6%. Natural gas prices decreased by approximately 5% in July 2018 relative to June 2018.

KEY

August 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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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>

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