CONFIDENTIAL ECONOMIC BULLETIN

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OVERVIEW

In January 2007 the CPI increased by 0.05%. This marginal change contributed to the resulting low 4.95% inflation rate reported for the first 10 months of the fiscal year 2006/07 (see Inflation Chart in Appendix). Inflation for the 12 months ending January 2007 was 5.0% compared to the 12.9% reported for the corresponding period before. The FX rate worsened by 0.6% during January-07 representing a depreciation of the Jamaican dollar by 40 cents against its US counterpart. For the year 2006, the Jamaican dollar lost J$2.57 of its value to the US dollar.

The marginal increase of the Consumer Price Index (CPI) for January 2007 was attributed to the reduction in overall prices of 'Housing and Other Household Expenses' and the 'Food and Drink' segments. The 'Housing and Other Household Expenses' had price cuts in both 6000-gal Water and 200-kwh Electricity supplied across the island.

All items under the Food and Drink segment except for Starchy Foods had noticeable price increases, in particular, 'Vegetables & Fruits' and 'Meat Poultry & Fish'. Despite these increases, the reduction in prices of starchy foods in rural areas was substantial enough to negate the effect of the higher prices within those categories and also other price increases within other starchy foods from both the KMA and Other towns.

'Health Care and Personal Expenses' was the largest contributor by segment to inflation. This resulted from higher doctor and dentist fees, spectacles and various items classified as toiletries.

The Net International Reserve (NIR) declined by US$29.2M in December to close at US$2,288.4M. Total NIR was sufficient to accommodate 24.8 weeks of goods importation.

Stopovers for the month declined by 0.7% when compared to the corresponding month of 2006. Stopover arrivals, however, exceeded that of January 2005 by 11.1%.

Cruise arrivals for January 2007 increased by 7.0% when compared to arrivals in Jan-06. Cruise arrivals exceeded that for the corresponding month of 2005 by 28.5%.

Alumina exports for January 2007 increased by 19.7% while production increased by 0.3%. Crude Bauxite exports for the month increased by 12.9% Production of Crude Bauxite increased by 9.3%.

The Jan-Oct 2006 trade deficit expanded by US$410.3M or 15.4% relative to the corresponding period in 2005.

For the period April to January of the fiscal year 2006/07 the government fiscal deficit was J$7.38B more than budget. This resulted from Expenditure being $2.13B more than budget and revenue being $5.24B lower than planned. All items under Recurrent expenditure exceeded budget. Tax revenue grew by 16.8% over the corresponding period of 05/06 falling short of the average 20% growth estimated for the FY 06/07.

Since the fall of 30-bps on all BOJ (OMO) instruments on December 22, 2006, there has been no other adjustments. The current rates on 30-Day and 180-day instruments are 11.65% and 12.00% respectively. The six month Treasury Bill rate fell by 32-bps to close January at 11.99%. The Average Lending and Borrowing rates remained at their Dec-06 levels of 21.90% and 5.20% respectively.

Net International Reserves (NIR)

For the month of January 2007, Net International Reserves declined by US$29.2M. At the end of the month the reserve balance stood at US$2,288.4M down from the previous month's value of US $2,317.6M. The gross reserves amounted to 24.8 weeks of Goods imports against the 26.9 weeks recorded in the corresponding month of 2006. Within the last 12 months, the NIR grew by US $194.9M (see Table 1).

Inside this issue:

** No changes since last report

Foreign Currency

For the month of December 2006 total foreign currency deposits amounted to US$2,185.37 million, approximately US$56.48 million less than the previous month's figure (see Table 2). This was due to lower balances at Commercial Banks which held approximately US$74.49M less than the month before. Building societies, however, held US$17.46M more.

For the 12 months to December 2006 total foreign currency deposits grew by US$159.92M, a 7.9% increase (see Table 2).

Table 1: Changes in the NIR

	US$M	Change US$M			Imports
	NIR	*Mthly*	*12 Mth*	*YTD*	(Weeks)
Jan-07	2,288.4	-29.2	194.9	-29.2	24.8
Jan-06	2,093.5	6.1	245.9	6.1	26.9

Source: Compiled from the BOJ (Preliminary)

Table 2: Foreign Currency Deposits

	US$000	Change (US$000)		%
	Dec '06	mthly	12 mth	12 mth
Commercial Banks	1,598,029	(74,478)	85,576	5.66%
Building Societies.	413,804	17,458	62,356	17.74%
Merchant Banks	173,538	545	11,993	7.42%
Total Deposits	2,185,371	(56,475)	159,925	7.90%

Source: Compiled from the BOJ (Preliminary)

Foreign Exchange Rate

The local currency depreciated by 40 cents Jamaican against its US counterpart during January to end the period at $67.55 (see table 3). For the first 22 days of February 2007, the local currency depreciated by another 7 cents Jamaican against the US dollar.

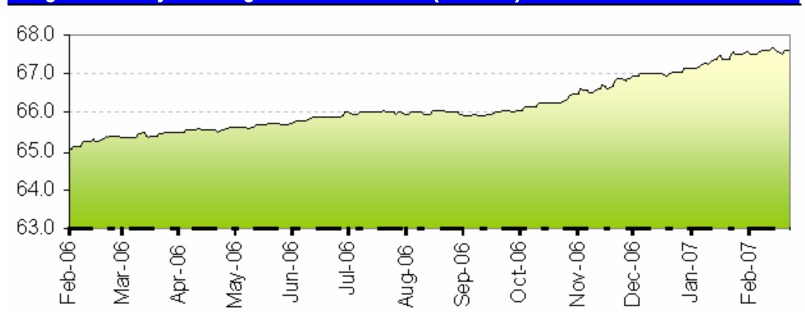
The Jamaican dollar lost 20 cents (JA) against the pound over January and 1 cent (JA) against the Canadian Dollar (see Table 3).

Table 3: Foreign Exchange Trends (January 2007)

	Year to Date Currency Rate Change*					
	J$/US$	%	J$/UK£	%	J$/Can$	%
2007	0.40	0.6	0.20	0.2	0.01	0.0
2006	0.41	0.6	4.95	4.5	1.60	2.9
2005	0.25	0.4	-2.40	-2.0	-1.28	-2.5
	Monthly					
Jan-07	0.40	0.6	0.20	0.2	0.01	0.0

**minus = appreciation; Source: BOJ database & PSOJ Economic Research*

Figure 1: Daily Exchange Rate Movements (J$ / US$)



Source: Bank of Jamaica Database (BOJ)

Interest Rates

The BOJ made no changes to the rates on Open Market Operation (OMO) instruments since the 30 basis point cut of all rates on December 22, 2006.

The BOJ indicated that the favourable movement in interest rates that are being observed, reflects the continued robust economic performance as inflation rates remain low and significantly below the programmed level of 9%-10%. This is supported by relative stability within the foreign exchange market and high foreign currency reserves being buoyed by strong tourism sector performance.

The six-month T-bill cleared the market at an average yield of 11.99% on January 31, 2007. This

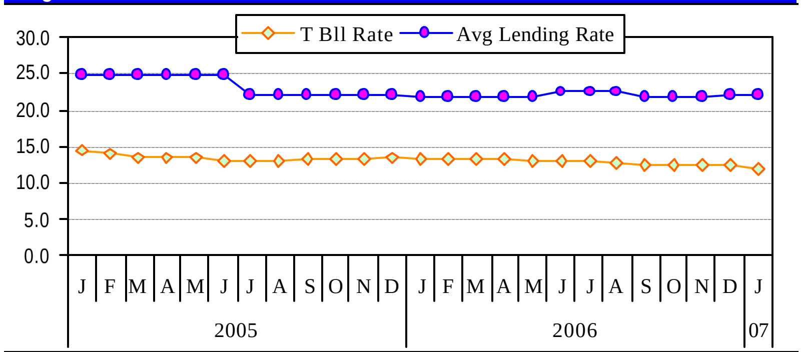
Table 5: Interest Rate Movements

		Change (%age pts)		
	Jan-07	**Monthly**	**12-Mth**	**YTD**
30 Day Repo	11.65%	0.00%	-0.95%	0.00%
180-Day Repo	12.00%	0.00%	-1.00%	0.00%
Avg Savings Deposit	5.20%	0.00%	-0.10%	0.00%
Avg Loan Rate	21.90%	0.00%	0.06%	0.00%
6 Month T-Bill	11.99%	-0.32%	-1.31%	-0.32%
12 Month T-Bill	n/a	n/a	n/a	n/a

*Source: Bank of Jamaica (BOJ Preliminary) *n/a = not applicable* captures a 32-BP's reduction over the first month of 2007. Within the 12 months prior to January 2007, the 6-Month T-Bill rate declined by 131-BP's.

The Average Lending and Average Saving rates remained at their previous month's level of 21.9% and 5.2% respectively. Over a 12-month period, the Average lending rate increased by 6-BP's while the Average Savings rate declined by 10-BP's (see Table 5 & Figure 2).

Figure 2: Interest Rate Movements



Source: Bank of Jamaica Database (BOJ preliminary)

Base Money & Money Supply

The monetary base declined by 12.04% in January 2007 relative to the previous month's value. For the month of November 2006, when compared to the month before, all monetary aggregates grew. M1 grew by 2.09%, Quasi Money by 2.60% and M2 by 2.44%. (see table 6).

Table 6: Base Money and Money Supply

	J$M	Percentage Change (%)	
	Nov-06	Mthly	12 Mth
M1	75,903.31	2.09	16.93
Quasi Money	166,712.03	2.60	6.49
M2	242,615.34	2.44	9.55
	Jan-07	Mthly	12 Mth
Base Money	50,992.80	-12.04	15.01

Source: BOJ Economic Statistics

Inflation

The inflation rate increased by 0.05% in January 2006 (see Table 7). This marginal change has contributed to sustaining a low inflation rate of 4.95% for the first 10 months of the fiscal year 2006/07 (see Appendix—Inflation Chart). For the comparable fiscal period before, consumer prices increased by 11.36%.

Table 7: Inflation Trends

	% Percent Changes			
	Jan	12Mth	YTD	Fiscal
2007	0.05	5.0	0.05	4.95
2006	0.08	12.9	0.08	11.36

Source: STATIN & BOJ Statistical Digest

All segments except for 'Housing & Other Housing Expenses' and 'Food & Drink' had marginal price increases during January 2007. The major price increments came from 'Health Care & Personal Expenses', 'Miscellaneous Expenses' and Transportation (see appendix).

'Housing and Other housing expenses' represented the segment with the largest overall price reduction during January 2007. This resulted from a reduction in price for 6000-gal water (1.3%) & 200-kwh electricity (0.8%) consumption.

Starchy Foods was the only category under the Food & Drink segment, Second (2nd) largest in overall price reduction. Despite an increase in the price of yams in the KMA and Other towns, Rural Areas experienced significant price reductions (5%-8%) and was sufficient to offset all other price increases of starchy foods .

'Health Care and Personal Expenses' was the largest contributor to inflation during January 2007. Doctors and Dentist fees, spectacles, tonics and various toiletries contributed to the higher prices experienced. Miscellaneous Expenses was the second largest and captured price increases in stationary and magazines.
(see Table 7 and INFLATION (December CPI) in Appendix)

Bauxite & Alumina Production

Production of Alumina increased by 0.3% along with a 19.7% increase in exports when compared to the same period of 2006 (see table 8).

Both Crude Bauxite production and exports also increased over January 2006. Production increased by 9.3% while associated exports grew by 12.7% (see Table 8).

Tourism

Stopovers: Stopovers for the first month of 2007 declined by 0.7% over the same period of 2006 (see Table 9 & Figure 4B). This was due to a 0.5% decline in visits by Foreign nationals and a 5.8% decline for Non-resident nationals. Stopover arrivals for January 2007 were, however, greater than arrivals in January 2005 by 11.1%.

Cruise Passengers: Cruise arrivals

for the first month of 2007 grew by 7.0% over that of 2006 (see Table 9 & Figure 4C). Cruise arrivals in January 2007 also exceeded that in 2005 by 28.5%.

Total Visitors: Total visitor arrivals for the first month of 2007 increased by 3.2% when compared to January of 2006. This resulted from an additional 9,449 cruise arrivals that outweighed the 939 person decline in stopover arrivals for the period. Total arrivals in January 2007 exceeded the total amount for 2005 by 19.6%.

External Trade

The trade deficit widened by approximately 15.4% for the period Jan–Oct of 2006 when compared to the corresponding period of 2005. This change represents a US $410.3M deterioration to bring the deficit on the Trade A/C to a balance of US$3,077.71M. The import bill grew by US$797.88M while export revenues increased by US$387.57M above the corresponding period of 2005.

Exports amounted to US $1,756.02M, up from US $1,368.45M for the corresponding 10 month period of 2005. There was a US$157.12M improvement in Traditional exports resulting largely from Mining and Quarrying. Over the period the Mining and Quarrying sector grew by US $117.83M or 14.2% when compared to the same period a year before. Both Agriculture and Manufacturing had significant growth of 76.1% and 19.5% respectively.

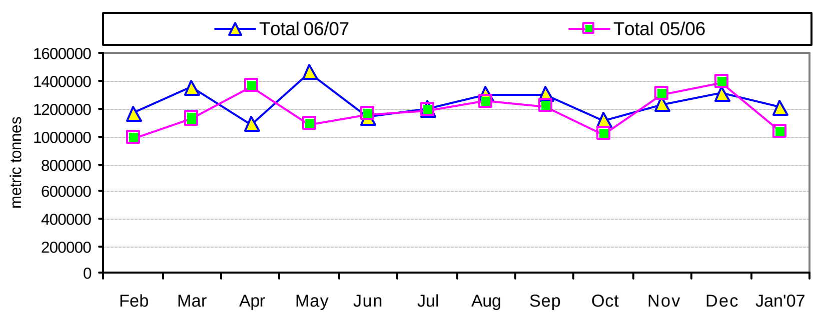
The increase in Mining and Quarrying reflects the sector's increased growth in export of Bauxite and Alumina (Table 10: Exports by Industry). Changes in Mining and Quarrying are directly correlated to changes in Alumina, a component that represents approximately 90% of the category's export since the start of the year. Trends in Agriculture were dominated by Coffee exports representing just over 72% of the segments' value. Coffee exports grew by approximately 78% over the corresponding period of 2005. Bananas also reflected significant changes and accounts for approximately 27% of the sectors' export value in the ten months since January

Table 8: Mining Production

	000 tonnes			YTD	
	Jan—06	Jan—07	%	Jan—07	06/07 %
Production					
Alumina	348.9	349.9	0.3	350	0.28
C. Bauxite	349.0	381.3	9.3	381	9.26
Export					
Alumina	274.0	328.1	19.7	328	19.74
C. Bauxite	350.0	394.3	12.7	394	12.66

Source: Jamaica Bauxite Institue (JBI)

Figure 3: Bauxite Exports for (12 mths 2006 - 2007)



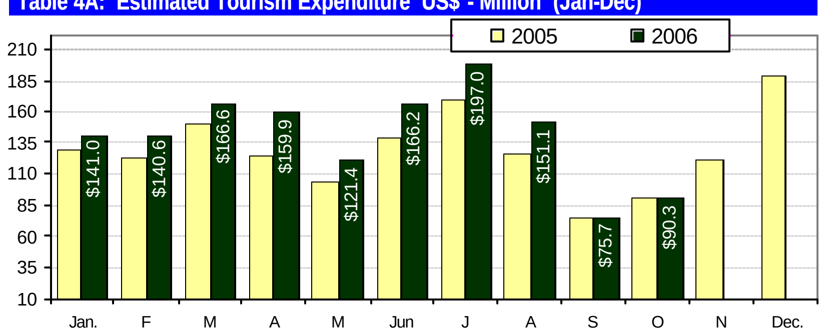
Source: Jamaica Bauxite Institute (JBI)

Table 9: Tourist Arrivals

	2006	2007	% Change	
	YTD (Jan)		YTD -YOY	Jan 06/07
Stopover	**130,695**	**129,756**	**-0.7%**	**-0.7%**
Foreign Natls	124,796	124,199	-0.5%	-0.5%
Non-Resident Natls	5,899	5,557	-5.8%	-5.8%
Cruise	**134,279**	**143,728**	**7.0%**	**7.0%**
Total Arrivals	**264,974**	**273,484**	**3.2%**	**3.2%**

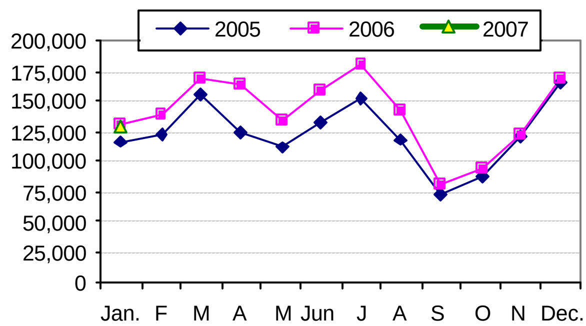
Source: Jamaica Tourist Board (preliminary) & BOJ BOP Statistical Update

Table 4A: Estimated Tourism Expenditure US$ - Million (Jan-Dec)



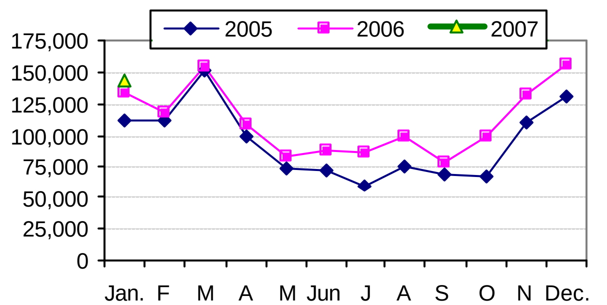
Source: Jamaica Tourist Board (preliminary data) & BOJ Statistical Update (Revised values)

Table 4B: Stopover Arrivals to Jamaica



Source: Jamaica Tourist Board (preliminary data)

Table 4C: Cruise Arrivals to Jamaica



Source: Jamaica Tourist Board (preliminary data)

Table 10: External Trade (US$M)

	Jan-Oct '2005	Jan-Oct '2006	Change	% Change
TOTAL EXPORTS (fob)	**1,368.45**	**1,756.02**	**387.57**	**28.3%**
Major Traditional Exports	964.27	1,121.38	157.12	16.3%
by Sector:-				
Agriculture	23.67	41.68	18.02	76.1%
Mining & Quarrying	831.41	949.24	117.83	14.2%
Manufacturing	109.19	130.46	21.27	19.5%
by Industry:-				
Bauxite	80.73	94.90	14.17	17.5%
Alumina	748.94	853.13	104.20	13.9%
Sugar	76.81	89.69	12.89	16.8%
Rum	30.61	35.97	5.36	17.5%
Bananas	3.46	11.45	7.99	
Coffee	16.86	30.11	13.25	78.6%
Other	6.86	6.13	-0.73	-10.6%
Non-Traditional Exports	267.84	494.55	226.71	84.6%
Re-exports	24.44	27.87	3.43	14.0%
Free Zone & Ports **	111.91	112.21	0.31	0.3%
TOTAL IMPORTS	**4,035.85**	**4,833.73**	**797.88**	**19.8%**
Food	483.38	511.76	28.37	5.9%
Beverages & Tobacco	45.53	56.94	11.41	25.1%
Crude Materials (excl. Fuels)	65.09	68.37	3.28	5.0%
Mineral Fuels, etcetera	1,189.30	1,504.93	315.63	26.5%
Animal & Vegetable Oils & Fats	22.64	21.80	-0.84	-3.7%
Chemicals	453.63	580.15	126.52	27.9%
Manufactured Goods	536.77	575.45	38.68	7.2%
Machinery and Transport Equip.	700.25	933.53	233.28	33.3%
Misc. Manufactured Articles	378.48	407.04	28.56	7.5%
Other	160.79	173.77	12.98	8.1%
TRADE BALANCE	**(2,667.40)**	**(3,077.71)**	**-410.31**	**15.4%**

Source: STATIN Jamaica and Bank of Jamaica (BOJ Monthly Statistical Update)

2006.

Exports from the Manufacturing sector grew by US$21.27M representing a 19.5% increase for the first 10 months of 2006 over 2005 (see exports by industry in Table 10).

In the Non-traditional sector, exports increased by a significant 84.6% or US$226.7M. 'Other Non-Traditional' exports represent approximately 67.1% of the total (non-traditional) change over the corresponding ten months of 2005 while Crude Materials accounted for 28.1%. Food and 'Beverages & Tobacco' grew by approximately 2.5% and 2.4% respectively when compared to the corresponding period of the previous year.

Imports grew by US$797.88M or 19.8% for the review period (Jan-Oct). This reflected increases in all categories except for Animal & Vegetable Oils & Fat US$0.84M or 3.7%. The value of the import reduction in Animal & Vegetable Oils and Fat was insignificant when compared to all other positive changes (see Table 10).

Mineral Fuel imports increased by US$315.6M or 26.5% for the first ten (10) months of 2006 over the corresponding period of 2005. This is reflective of the higher oil prices that prevailed since the third quarter of 2005. Machinery and Transport Equipment imports grew by US$233.3M or 33.3% when compared to the corresponding period before. Chemicals grew by approximately US$126.5M or 27.9% while Manufactured goods captured a US$38.7M or 7.2% growth. (See Table 10 & External Trade (Jan-Oct) in Appendix)

Balance of Payments

For the first ten months of 2006, the country posted a current account deficit of US$1,025.2M. This shortfall was US$71.6M (8%) worse than the deficit for the corresponding period of 2005 (see Table 11). The Services and Current Transfers Account both registered a surplus for the review period.

Table 11: Balance Of Payments (US$M)

	Jan-Oct 2005	Jan-Oct 2006	Change	% Change
Current Account	**-953.6**	**-1025.2**	**-71.6**	**-8%**
Goods Balance	***-2159.5***	***-2474.5***	***-315***	***-15%***
Exports	1368.4	1756.1	387.7	28%
Imports	3527.9	4230.6	702.7	20%
Services Balance	***460***	***582.6***	***122.6***	***27%***
Transportation	-229.6	-276.5	-46.9	-20%
Travel	1032.9	1249.9	217	21%
Other Services	-343.3	-390.8	-47.5	-14%
Income	***-548.5***	***-548.1***	***0.4***	***0%***
Compensation of employees	71.1	75.9	4.8	7%
Investment Income	-619.6	-624	-4.4	-1%
Current Transfers	***1294.4***	***1414.8***	***120.4***	***9%***
Official	115.1	107.2	-7.9	7%
Private	1179.3	1307.6	128.3	11%
Capital & Financial Account	**953.6**	**1025.2**	**71.6**	**8%**
Capital Account	***-2.9***	***1***	***3.9***	***-134%***
Capital Transfers	-2.9	1	3.9	-134%
Official	0.3	3.8	3.5	1167%
Private	-3.2	-2.8	0.4	-13%
Acq/disp. of non-produced non-fin. assets	0	0	0	0%
Financial Account	***956.5***	***1024.2***	***67.7***	***7%***
Other Official Invt. (incl. Gov. Rsrv)	290.2	287	-3.2	1%
Other Private Investment (includes. err & omis)	886.8	956.4	69.6	8%
Reserves	-220.5	-219.2		

Source: BOJ Statistical Update:

Note to the Balance of Payments: The external trade data in the Balance of Payments may not necessarily correspond with that of STATIN. This is due to the fact that STATIN reports the f.o.b. cost of imports while the Bank Of Jamaica reports imports at c.i.f.

On the ***Goods Account***, the deficit worsened by US$315.0M as a US$387.7M increase in export revenue was offset by a US $702.7M growth in the import bill.

Traditional exports increased by US$157.12M reflecting higher income largely from Mining & Quarrying (75.0% of total increase). Manufacturing accounted for 13.5% of the increase while Agriculture accounted for the remaining 11.5%. Non-traditional exports increased by an approximate US $226.7M or 84.6%

Imports grew by US$797.9M or 19.8% for the review period. This largely reflected increases in Mineral Fuels (etcetera), Machinery & Transport Equipment, and Chemicals (see Table 10).

Investment Income under the ***Investment Account*** paid out US $0.4M less than that for the corresponding period before. Compensation to employees grew by US $4.8M and largely offset by a US $4.4M deficit on the investment income account.

The surplus on the ***Services account*** was US$122.6M or 27% more than the amount for the corresponding period in 2005. The higher outflows from Transportation (US$46.9M) and Other Services (US$47.5M) was outweighed by the US$217.0M increased inflows from the Travel account.

Current Transfers posted a US$120.4M (9%) growth in net inflows. This was due to a US $128.3M increase in Net Private Transfers or remittances that was partially offset by a US$7.9M reduction in Official inflows. Remittances continue to contribute a significant portion to foreign exchange earnings representing approximately 26.7% for the first ten (10) months of 2006. Net private remittances grew by 11.0% over the corresponding period of 2005.

The Capital and Financial account reflected changes mainly in the Financial account, where, net inflows from Other Official Investments fell from a surplus of US $290.2M for the period in 2005 to a surplus of US$287.0M in the corresponding period of 2006. This represents a reduction of US$3.2M or 1%.

There was a US$69.6M or 8% increase in the surplus on the Other Private Investments sub-account. Overall, inflows to the Financial a/c were more than sufficient to finance the Current a/c deficits. This resulted in a US$219.2M build up of Net International Reserves (NIR) for the review period.

(see Table 11 and Balance Of Payments (Jan-Oct) in Appendix)

Fiscal Accounts

For the first ten (10) months of FY 2006/07 the Government budget deficit was $7.38 billion more than planned. Expenditure was $2.13 billion above budget while Revenue collection was $5.24 billion below budget.

Revenues: Revenues and Grants totalled approximately $168.0 billion, some $5.2B or 3% below that projected. This reflected a $4.2B shortage in Tax revenue collections. Other collections that came in below budget were Capital revenue ($1,347.3M) and Grants ($1,195.7M) for the period Apr-Jan 2006/07. Non-Tax Revenue and Bauxite Levy remained the only two revenue items to register an increase over budget for the review period. Non-Tax revenue increased by $1.74B or 18.3% over budget while Bauxite Levy increased by $211.5M or 6.7% (see Table 12A).

Tax Revenue collections for the first ten (10) months of FY 2006/07 exceeded that of the corresponding period before by 16.8%. This is 3.2 percentage points below the aggressive 20% average Tax

Table 12A: Fiscal Accounts (J$ Million)

	April - January (Fiscal -2006/07)				Fiscal y-o-y	05/06-06/07
	J$ million		Deviation			
	Provisional	Budget	J$m	(%)	J$m	(%)
Revenue & Grants	**167,967.5**	**173,211.0**	**-5,243.4**	**-3.03**	**23,862.2**	**16.6**
Tax Revenue	150,235.7	154,433.1	-4,197.4	-2.72	21,630.6	16.8
Non-Tax Revenue	11,297.3	9,553.7	1,743.6	18.25	2,523.0	28.8
Bauxite Levy	3,366.9	3,155.4	211.5	6.70	845.4	33.5
Capital Revenue	1,361.0	2,692.8	-1,331.8	-49.46	-2,205.0	-61.8
Grants	1,706.6	3,376.0	-1,669.4	-49.45	1,068.4	167.4
Expenditure	**206,275.1**	**204,143.4**	**2,131.7**	**1.04**	**33,124.8**	**19.1**
Recurrent Expenditure	187,278.1	179,156.6	8,121.6	4.53	26,422.0	16.4
Programmes	40,975.2	39,307.6	1,667.6	4.24	6,513.8	18.9
Wages & Salaries	64,856.6	60,843.7	4,012.9	6.60	12,402.2	23.6
Interest	81,446.3	79,005.3	2,441.1	3.09	7,506.1	10.2
Domestic	59,771.1	57,465.6	2,305.5	4.01	4,363.0	7.9
External	21,675.2	21,539.7	135.5	0.63	3,143.1	17.0
Capital Expenditure	18,997.0	24,986.9	-5,989.9	-23.97	6,703.1	54.5
Capital Programmes	18,997.0	24,986.9	-5,989.9	-23.97	6,703.1	54.5
IMF #1 Account	0.0	0.0	0.0	0.00	0.0	
Fiscal Balance (Surplus [+]ve)	**-38,307.6**	**-30,932.5**	**-7,375.1**	23.84	**-9,262.7**	**31.9**
Loan Receipts	136,638.6	107,590.9	29,047.7	27.00	-15,534.3	-10.2
Domestic	128,126.6	100,618.8	27,507.8	27.34	12,338.4	10.7
External	8,511.9	6,972.1	1,539.8	22.09	-27,872.7	-76.6
Divestment Proceeds	0.0	0.0	0.0	0.00	0.0	
Amortization	103,761.5	99,602.5	4,158.9	4.18	-8,994.8	-8.0
Domestic	89,816.1	86,015.1	3,800.9	4.42	5,880.2	7.0
External	13,945.4	13,587.4	358.0	2.63	-14,875.1	-51.6
Overall Balance (Surplus [+]ve)	**-5,430.5**	**-22,944.1**	**17,513.7**	-76.33	**-15,802.4**	**-152.4**
Primary Balance (Surplus [+]ve)	**43,138.7**	**48,072.8**	**-4,934.0**	**-10.26**	**-1,756.7**	**-3.9**

Source: Ministry of Finance and Planning

Revenue growth projected for the fiscal year 2006/07 over 2005/06 (see Table 12B and Figure 6).

Within the Tax revenue category the largest tax income generating components were PAYE ($33,299M), Local GCT ($27,416M), GCT on Imports ($20,347M), Custom Duty ($13,960M) and Tax on Interest ($13,125M). The largest positive variances from budget were Tax on Interest ($2,393.7M), SCT on Imports ($642.1M) and GCT on imports ($622.4M) (see Table 12C). The largest revenue shortfalls resulted from Local GCT ($2,482.0M), PAYE ($1,839.7M) and Companies tax ($1,192.0M)

Expenditures: Total Expenditures amounted to approximately $206.3 billion, some $2.1B or (1.0%) above target. All items under recurrent expenditure exceeded the budget for the period. Capital Expenditure, however, fell short of budget by approximately $6.0B or 24.0% for the first ten (10) months of FY 2006/07 (see Table 12A & 12C).

Wages and Salaries exceeded budget by $4.01B (6.6%). Programmes Expenditure exceeded budget by $1.67B (4.2%). Domestic and External Interest payments also exceeded budget by $2.31B (4.0%) and $135.5M (0.63%) respectively.

Loan receipts were $29.05B or 27.0% above budget. The GOJ borrowed $27.51B (27.3%) more than planned from the domestic market and $1.54B (22.1%) from external lenders (see Table 12A).

Total public debt at the end of December 2006 stood at $925.84 billion, some $3.70 billion less than the previous month's level of $929.54 billion. Domestic Debt stock fell by $3.19 billion to end the month at $536.67 billion. External Debt fell by approximately US$31.49 million to close December at US$5,795.6 million.

Table 12-B shows the expected changes in Revenue and expenditure for the fiscal year 2006/07. The GOJ expects to collect approximately $33 billion more than the $187 billion collected in Revenue and Grants for

Table 12B: Budgeted Changes for Fiscal 2006/07

J$-Billions	Actual 2005/06	Budgeted 2006/07	Expected Change $	%
Revenue & Grants	**186.68**	**219.23**	**32.55**	**17%**
Tax Revenue	162.58	195.03	32.46	20%
Income and profits	66.49	80.68	14.19	21%
Bauxite/alumina	0.89	1.11	0.22	24%
Other companies	15.02	20.09	5.07	34%
PAYE	34.55	43.41	8.86	26%
Tax on dividend	0.28	0.31	0.04	14%
Other individuals	2.01	2.79	0.78	39%
Tax on interest	13.75	12.97	-0.78	-6%
Production and consumption	50.10	62.08	11.98	24%
SCT	3.24	4.34	1.10	34%
Motor vehicle licenses	0.95	1.09	0.13	14%
Other licenses	0.18	0.20	0.02	14%
Betting, gaming and lottery	1.05	1.19	0.14	14%
Education Tax	7.36	9.74	2.38	32%
Contractors levy	0.51	0.58	0.07	14%
GCT (Local)	29.44	36.54	7.10	24%
Stamp Duty (Local)	7.38	8.40	1.02	14%
International Trade	45.98	52.28	6.30	14%
Custom Duty	15.39	16.90	1.51	10%
Stamp Duty	1.09	1.20	0.11	10%
Travel Tax	2.02	2.29	0.27	13%
GCT (Imports)	19.12	23.71	4.59	24%
SCT (Imports)	8.36	8.18	-0.18	-2%
Non-Tax Revenue	11.80	12.81	1.01	9%
Bauxite Levy	3.12	3.90	0.78	25%
Capital Revenue	8.46	3.80	-4.67	-55%
Grants	0.72	3.69	2.98	415%
Expenditure	**207.72**	**240.61**	**32.89**	**16%**
Recurrent Expenditure	192.25	211.73	19.48	10%
Programmes	40.85	46.54	5.70	14%
Wages & Salaries	63.11	72.76	9.66	15%
Interest	88.30	92.42	4.12	5%
Domestic	65.39	66.34	0.94	1%
External	22.90	26.08	3.18	14%
Capital Expenditure	15.47	28.89	13.41	87%
Capital Programmes	15.47	28.89	13.41	87%
Fiscal Balance (Surplus [+]ve)	**-21.04**	**-21.38**	**-0.34**	**-2%**

Source: Ministry Of Finance and Planning (Jamaica)

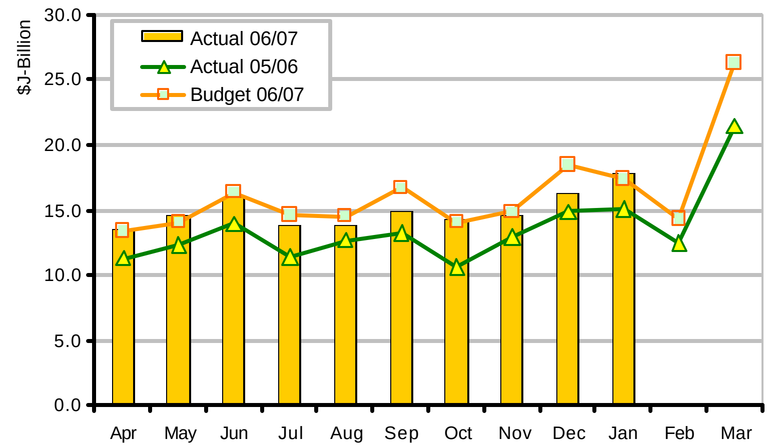
Table 12C: Major Changes in Fiscal Revenue and Expenditure

J$-Millions		Apr – Jan 06/07 (YOY)
Revenue (Revenue Surpluses)		
Tax on Interest		2.393.70
SCT (imports)		642.10
GCT (imports)		622.40
Revenue (Revenue Shortfalls)		
GCT (local)		-2.482.00
PAYE		-1,839.70
Other Companies		-1.192.00
Expenditure (Changes)		
Wages & Salaries	(Overrun)	4.012.90
Interest	(Overrun)	2,441.10
Programmes	(Overrun)	1.667.6

Source: Ministry Of Finance and Planning (Jamaica) the previous period. This change is expected to come largely from Tax Revenue that is projected to grow by approximately 20% over the previous FY. For the first ten (10) months so far, Tax revenue collections are 16.8% above that of the corresponding period of 2005/06. The FY 2006/07 budget projects a 16% growth in overall expenditure and has for the first ten (10) months reported a 19.1% increase.

(see Table 12 A&B and Fiscal Account (Apr-Jan 06/07) in Appendix)

Figure 6: Tax Revenue Collections (Billions - $J)



Source: Ministry Of Finance and Planning (Jamaica)

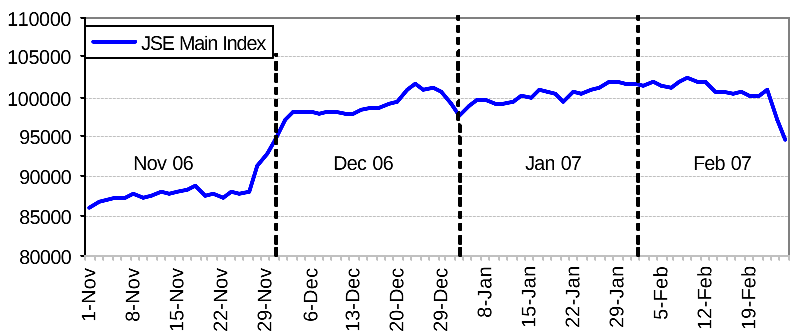
Stock Market

The main JSE Index grew by 1.0% or 1,040.83 pts over January in 2007 to close the month at 101,718.79 pts. As at February 26th, however, it lost 7,091.46 pts, a 6.97% decline since the end of January to stand at 94,627.33 pts on that day. Of this change 87% of the adjustment occurred in the last two trading days (see figure 7).

On the 23rd of February, trades in stocks of RBTT Financial Holdings resulted in a 12.82% price reduction. This impacted the market significantly because of the 16% contribution of the share to market capitalization value. On the 26th of February, First Caribbean International Bank, 24% weighting on total Market Capitalization experienced an 11.06% price reduction. These major changes resulted in the steep drop of the index observed at the end of February 2007. Market capitalization increased by $8.99 billion or 1.09% to end January at approximately $831.85 B.

The top performing stock for the first month of 2007 was Supreme Ventures that advanced by 55 cents or 30.6% to end the month at $2.35 per share (see Table 13). Guardian Holdings and Seprod were next inline with price increases of 20.8% and 12.5% respectively. The worst performer in terms of capital gain was Ciboney Group which lost approximately 3 cents or (42.9%) of its value to end the month at 4 cents. Second and third largest capital losses were taken by Capital & Credit (18.6%) and First Caribbean International Bank (Ja) (17.3%).

Figure 7: Main JSE Index, Nov-06 - Jan-07 & part Feb-07



Source: Jamaica Stock Exchange (Online Database) and PSOJ

Table 13: Returns for Listed Companies on the JSE

Year-to-Date Performers on the Jamaica Stock Exchange

	31-Dec-06	31-Jan-07	$ change	% change
Top Five (unadjusted for dividends or transaction costs)				
Supreme Ventures	1.80	2.35	0.55	30.6%
Guardian Holdings Ltd.	240.00	290.00	50.00	20.8%
Seprod	16.00	18.00	2.00	12.5%
Dyoll Group	0.90	0.99	0.09	10.0%
Cable & Wireless (Ja)	1.01	1.08	0.07	6.9%
Bottom Five (unadjusted for dividends or transact. Costs)				
Ciboney Group	0.07	0.04	(0.03)	-42.9%
Capital & Credit MB	18.50	15.06	(3.44)	-18.6%
First Carib Intl Bank (Ja)	26.00	21.50	(4.50)	-17.3%
Montego Freeport	2.08	1.80	(0.28)	-13.5%
Caribbean Cement	9.64	8.35	(1.29)	-13.4%

Source: Compiled from the JSE

Developments & Outlook

BOJ Quarterly Macroeconomic Review (December Quarter 2006)

The BOJ published its fourth quarterly Monetary Policy report in February 2007. The report featured trends, analyses and the outlook for the Jamaican economy. The economy was viewed as being generally favourable despite some observed volatility in the Foreign Exchange Market.

The volatility experienced within the FX market was not interpreted as an indicator of declining confidence in the dollar. Fluctuations of these sort are anticipated at that time of the year when foreign currency demand increases to meet the desired spending habits of individuals. The bank indicated that growth in foreign exchange earnings from increased tourism arrivals and remittances helped to maintain stability within the market.

The BOJ was once more able to reduce interest rates on its Open Market Operation (OMO) instruments on December 22nd, 2006. This was facilitated by the general expectation that inflation rates will continue to decline along with favourable GDP growth. Headline inflation for the quarter was 0.3% that compared favourably to the 2.4% reported for the prior quarter. The Monetary Base exceeding its target for the period was not considered a threat to inflation targets as this was in response to the observed higher demand for currency holdings towards the end of the quarter. Inflation for the calendar year was reported at 5.8% and also compares favourably to the 12.9% for the calendar year 2005.

The BOJ indicated that they expect strong economic growth to continue. The main drivers of growth were considered to be Transport, Storage & Communication; Mining & Quarrying; Agriculture; Forestry & Fishing; and Construction & Installation. Manufacturing was the only sector that the bank believed would have experienced a decline.

The BOJ quarterly report indicated that improved economic activities during the year 2006 contributed to the improved earnings of companies listed on the Stock Exchange. There was an observed 16% increase in the Main JSE index during the December quarter that offset the average 5% decline reported for the first three quarters of the calendar year.

Private Sector Credit increased by 10.4% during the 2006 December quarter, of which, Personal loans being the largest share represented 37.7% of the total increase. A share of 19.8% went to Tourism while 15.1% was captured by Distribution. Private Sector Credit growth in the third quarter was 5.9% and for the 2nd quarter, it was 4.9%

The BOJ anticipates favourable conditions in the FX market for the March 2007 quarter that should contribute to continued stability. The factors considered are:

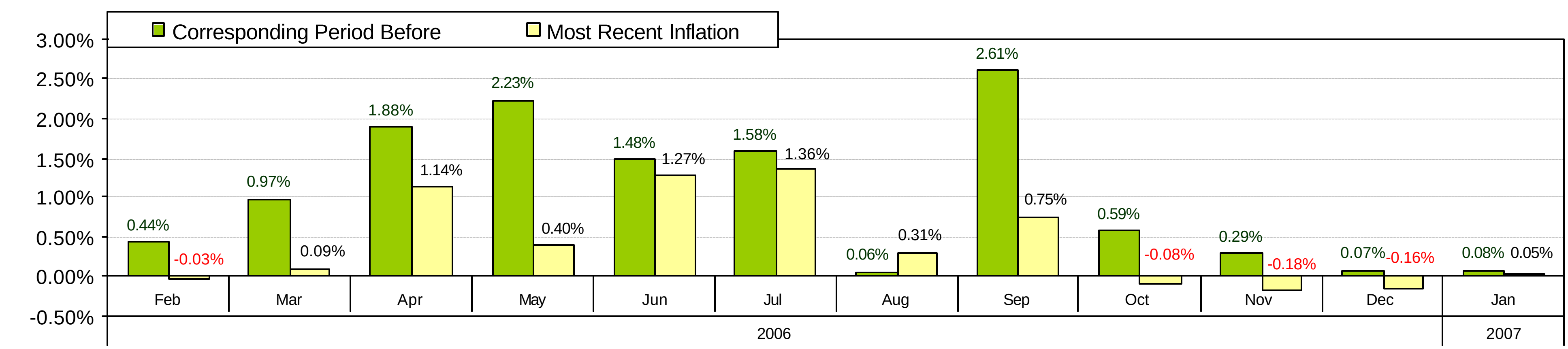
1. A seasonal increase in tourism arrivals
2. Increased arrivals expected from Cricket World Cup
3. Increased earnings from export goods from the Goods Producing Sector
4. Seasonal reduction in imports of consumer durables and
5. Seasonal reduction in travel of residents and remittance outflows.

In light of the favourable economic conditions, the BOJ pledges to maintain its conservative monetary policy stance in efforts to moderate fluctuations in the FX market, and to conduct monetary policies directed at minimizing the rate of controllable inflation.

APPENDIX

INFLATION (January 2007 CPI)

CONSUMER PRICE INDEX	Percent %	MONTHLY INFLATION - JANUARY	Rnk	Percentage Change for Month (%)		INFLATION (End Dec-06 to End Jan-07)	YTD Percentage Change (%)
ALL GROUPS	**100.0**	**ALL GROUPS**		0.046	**[0.0460 = (100 x 0.04)]**	**ALL GROUPS**	0.0
FOOD AND DRINK	**54.7**	**FOOD AND DRINK**	**-2**	-0.034	**[-0.018 = (54.6 x -0.0)]**	**FOOD AND DRINK**	0.0
Meals Away from Home	14.5	Meals Away from Home		0.647		Meals Away from Home	0.6
Meat Poultry and Fish	29.3	Meat Poultry and Fish		1.284		Meat Poultry and Fish	1.3
Dairy Products Oils & Fats	12.0	Dairy Products Oils & Fats		0.416		Dairy Products Oils & Fats	0.4
Baked Products Cereal & Breakfast Drink	15.3	Baked Products Cereal & Breakfast Drink		0.380		Baked Products Cereal & Breakfast Drink	0.4
Starchy Foods	8.5	Starchy Foods		-3.718		Starchy Foods	-3.7
Vegetables & Fruit	11.5	Vegetables & Fruit		1.645		Vegetables & Fruit	1.6
Other Food & Beverages	9.0	Other Food & Beverages		0.094		Other Food & Beverages	0.1
FUELS & OTHER HOUSEHOLD SUPPLIES	**7.4**	**FUELS & OTHER HOUSEHOLD SUPPLIES**	**+5**	0.069	**[0.0050 = (7.39 x 0.06)]**	**FUELS & OTHER HOUSEHOLD SUPPLIES**	0.1
Household Supplies	64.7	Household Supplies		0.155		Household Supplies	0.2
Fuels	35.3	Fuels		0.019		Fuels	0.0
HOUSING & OTHER HOUSING EXPENSES	**8.4**	**HOUSING & OTHER HOUSING EXPENSES**	**-1**	-0.398	**[-0.033 = (8.44 x -0.3)]**	**HOUSING & OTHER HOUSING EXPENSES**	-0.4
Rental	24.3	Rental		0.000		Rental	0.0
Other Housing Expenses	75.7	Other Housing Expenses		-0.434		Other Housing Expenses	-0.4
HOUSEHOLD FURNISHINGS & FURNITURE	**2.9**	**HOUSEHOLD FURNISHINGS & FURNITURE**	**+4**	0.246	**[0.0072 = (2.93 x 0.24)]**	**HOUSEHOLD FURNISHINGS & FURNITURE**	0.2
Furniture	27.9	Furniture		0.137		Furniture	0.1
Furnishings	72.1	Furnishings		0.301		Furnishings	0.3
HEALTHCARE & PERSONAL EXPENSES	**7.1**	**HEALTHCARE & PERSONAL EXPENSES**	**+1**	0.833	**[0.0589 = (7.08 x 0.83)]**	**HEALTHCARE & PERSONAL EXPENSES**	0.8
				0.000			
PERSONAL CLOTHING FOOTWEAR AND		**PERSONAL CLOTHING FOOTWEAR AND**		0.000		**PERSONAL CLOTHING FOOTWEAR AND**	
ACCESSORIES	**5.0**	**ACCESSORIES**	**+6**	0.074	**[0.0037 = (5.01 x 0.07)]**	**ACCESSORIES**	0.1
Clothing Materials	11.0	Clothing Materials		0.779		Clothing Materials	0.8
Readymade Clothing & Accessories	50.0	Readymade Clothing & Accessories		0.069		Readymade Clothing & Accessories	0.1
Footwear	31.3	Footwear		0.001		Footwear	0.0
Making & Repairs	7.6	Making & Repairs		0.000		Making & Repairs	0.0
TRANSPORTATION	**6.5**	**TRANSPORTATION**	**+3**	0.182	**[0.0118 = (6.50 x 0.18)]**	**TRANSPORTATION**	0.2
							0.0
MISCELLANEOUS EXPENSES	**8.0**	**MISCELLANEOUS EXPENSES**	**+2**	0.221	**[0.0176 = (7.97 x 0.22)]**	**MISCELLANEOUS EXPENSES**	0.2



EXTERNAL TRADE (Jan - Oct 2006)

EXTERNAL TRADE - (JAN - OCT 06)	US$M
TOTAL EXPORTS (fob)	**1,756.02**
Major Traditional Exports	1,121.38
by Sector:-	
Agriculture	41.68
Mining & Quarrying	949.24
Manufacturing	130.46
by Industry:-	
Bauxite	94.90
Alumina	853.13
Sugar	89.69
Rum	35.97
Bananas	11.45
Coffee	30.11
Other	6.13
Non-Traditional Exports	494.55
Re-exports	27.87
TOTAL IMPORTS	**4,833.73**
Food	511.76
Beverages & Tobacco	56.94
Crude Materials (excl. Fuels)	68.37
Mineral Fuels, etcetera	1,504.93
Animal & Vegetable Oils & Fats	21.80
Chemicals	580.15
Manufactured Goods	575.45
Machinery and Transport Equip.	933.53
Misc. Manufactured Articles	407.04
Other	173.77
TRADE BALANCE	**-3,077.71**

EXTERNAL TRADE CHANGES (US$M)	US$M	CHANGE 2005 - 2006
TOTAL EXPORTS (fob)	387.57	
Major Traditional Exports	157.12	
by Sector:-		
Agriculture	18.016	
Mining & Quarrying	117.832	
Manufacturing	21.271	
by Industry:-		
Bauxite	14.168	
Alumina	104.197	
Sugar	12.887	
Rum	5.361	
Bananas	7.986	
Coffee	13.248	
Other	-0.728	
Non-Traditional Exports	226.711	
Re-exports	3.432	
TOTAL IMPORTS	**797.878**	
Food	28.374	
Beverages & Tobacco	11.412	
Crude Materials (excl. Fuels)	3.276	
Mineral Fuels, etcetera	315.626	
Animal & Vegetable Oils & Fats	-0.837	
Chemicals	126.523	
Manufactured Goods	38.679	
Machinery and Transport Equip.	233.278	
Misc. Manufactured Articles	28.564	
Other	12.983	
TRADE BALANCE	-410.309	

EXTERNAL TRADE CHANGES (%)	%	PERCENTAGE CHANGE
TOTAL EXPORTS (fob)	**28.3%**	
Major Traditional Exports	16.3%	
by Sector:-		
Agriculture	76.1%	
Mining & Quarrying	14.2%	
Manufacturing	19.5%	
by Industry:-		
Bauxite	17.5%	
Alumina	13.9%	
Sugar	16.8%	
Rum	17.5%	
Bananas	0.0%	
Coffee	78.6%	
Other	-10.6%	
Non-Traditional Exports	84.6%	
Re-exports	14.0%	
TOTAL IMPORTS	**19.8%**	
Food	5.9%	
Beverages & Tobacco	25.1%	
Crude Materials (excl. Fuels)	5.0%	
Mineral Fuels, etcetera	26.5%	
Animal & Vegetable Oils & Fats	-3.7%	
Chemicals	27.9%	
Manufactured Goods	7.2%	
Machinery and Transport Equip.	33.3%	
Misc. Manufactured Articles	7.5%	
Other	8.1%	
TRADE BALANCE	**15.4%**	

BALANCE OF PAYMENTS (Jan - Oct 2006)

BALANCE OF PAYMENTS ANALYSIS SHEET	US$M	Jan - Oct 2006
Current Account	-1025.2	
Goods Balance	-2474.5	
Exports	1756.1	
Imports	4230.6	
Services Balance	582.6	
Transportation	-276.5	
Travel	1249.9	
Other Services	-390.8	
Income	-548.1	
Compensation of employees	75.9	
Investment Income	-624	
Current Transfers	1414.8	
Official	107.2	
Private	1307.6	
Capital & Financial Account	1025.2	
Capital Account	1	
Capital Transfers	1	
Official	3.8	
Private	-2.8	
Acq/disp. of non-produced non-fin. assets	0	
Financial Account	1024.2	
Other Official Invt. (incl. Gov. Rsrv)	287	
Other Private Invt.(incl. err & omis)	956.4	
Reserves	-219.2	

Change Jan - Oct (2006)	US$M
Current Account	-71.6
Goods Balance	-315
Exports	387.7
Imports	702.7
Services Balance	122.6
Transportation	-46.9
Travel	217
Other Services	-47.5
Income	0.4
Compensation of employees	4.8
Investment Income	-4.4
Current Transfers	120.4
Official	-7.9
Private	128.3
Capital & Financial Account	71.6
Capital Account	3.9
Capital Transfers	3.9
Official	3.5
Private	0.4
Acq/disp. of non-prod non-fin. Asts	0
Financial Account	67.7
Other Official Invt. (incl. Gov. Rsrv)	-3.2
Other Private Invt.(incl. err & omis)	69.6
Reserves	0

Percentage change Jan - Oct (2006)	%
Current Account	8%
Goods Balance	15%
Exports	28%
Imports	20%
Services Balance	27%
Transportation	20%
Travel	21%
Other Services	14%
Income	0%
Compensation of employees	7%
Investment Income	1%
Current Transfers	9%
Official	-7%
Private	11%
Capital & Financial Account	8%
Capital Account	-134%
Capital Transfers	-134%
Official	1167%
Private	-13%
Acq/disp. of non-prod non-fin. Asts	0%
Financial Account	7%
Other Official Invt. (incl. Gov. Rsrv)	-1%
Other Private Invt.(incl. err & omis)	8%
Reserves	

FISCAL ACCOUNT (Apr-Jan' 2006/07)

PROVISIONAL DISTRIBUTION (FISCAL A/C)	J$m	Provisional figures Apr-Jan '06/07
Revenue & Grants	167,967.5	
Tax Revenue	150,235.7	
Non-Tax Revenue	11,297.3	
Bauxite Levy	3,366.9	
Capital Revenue	1,361.0	
Grants	1,706.6	
Expenditure	206,275.1	
Recurrent Expenditure	187,278.1	
Programmes	40,975.2	
Wages & Salaries	64,856.6	
Interest	81,446.3	
Domestic	59,771.1	
External	21,675.2	
Capital Expenditure	18,997.0	
Capital Programmes	18,997.0	
IMF #1 Account	0.0	
Fiscal Balance (Surplus [+]ve)	-38,307.6	
Loan Receipts	136,638.6	
Domestic	128,126.6	
External	8,511.9	
Divestment Proceeds	0.0	
Amortization	103,761.5	
Domestic	89,816.1	
External	13,945.4	
Overall Balance (Surplus [+]ve)	-5,430.5	
Primary Balance (Surplus [+]ve)	43,138.7	

BUDGET / PROVISIONAL DEVIATION	J$m	(Provisional - Budgeted) - Apr-Jan 06/07
Revenue & Grants	-5,243.4	
Tax Revenue	-4,197.4	
Non-Tax Revenue	1,743.6	
Bauxite Levy	211.5	
Capital Revenue	-1,331.8	
Grants	-1,669.4	
Expenditure	2,131.7	
Recurrent Expenditure	8,121.6	
Programmes	1,667.6	
Wages & Salaries	4,012.9	
Interest	2,441.1	
Domestic	2,305.5	
External	135.5	
Capital Expenditure	-5,989.9	
Capital Programmes	-5,989.9	
IMF #1 Account	0.0	
Fiscal Balance (Surplus [+]ve)	-7,375.1	
Loan Receipts	29,047.7	
Domestic	27,507.8	
External	1,539.8	
Divestment Proceeds	0.0	
Amortization	4,158.9	
Domestic	3,800.9	
External	358.0	
Overall Balance (Surplus [+]ve)	17,513.7	
Primary Balance (Surplus [+]ve)	-4,934.0	

YTD Y-O-Y FISCAL DEVIATION	J$m	Apr-Jan - (06/07 minus 05/06)
Revenue & Grants	23,862.20	
Tax Revenue	21,630.60	
Non-Tax Revenue	2,523.00	
Bauxite Levy	845.40	
Capital Revenue	-2,205.00	
Grants	1,068.40	
Expenditure	33,124.80	
Recurrent Expenditure	26,422.00	
Programmes	6,513.80	
Wages & Salaries	12,402.20	
Interest	7,506.10	
Domestic	4,363.00	
External	3,143.10	
Capital Expenditure	6,703.10	
Capital Programmes	6,703.10	
IMF #1 Account	0.00	
Fiscal Balance (Surplus [+]ve)	-9,262.70	
Loan Receipts	-15,534.30	
Domestic	12,338.40	
External	-27,872.70	
Divestment Proceeds	0.00	
Amortization	-8,994.80	
Domestic	5,880.20	
External	-14,875.10	
Overall Balance (Surplus [+]ve)	-15,802.40	
Primary Balance (Surplus [+]ve)	-1,756.70	

PROVISIONAL DISTRIBUTION (REVENUE ONLY)	J$m	Provisional figures Apr-Jan '06/07
Revenue & Grants	167,967.5	
Tax Revenue	150,235.7	
Income and profits	58,587.4	
Bauxite/alumina	596.0	
Other companies	10,129.3	
PAYE	33,298.8	
Tax on dividend	183.7	
Other individuals	1,254.7	
Tax on interest	13,124.9	
Environmental Levy	0.0	
Production and consumption	47,621.6	
SCT	3,049.1	
Motor vehicle licenses	799.2	
Other licenses	235.4	
Betting, gaming and lottery	895.2	
Education Tax	7,475.0	
Contractors levy	677.4	
GCT (Local)	27,415.8	
Stamp Duty (Local)	7,074.5	
International Trade	44,026.7	
Custom Duty	13,960.3	
Stamp Duty	936.1	
Travel Tax	1,594.8	
GCT (Imports)	20,346.9	
SCT (Imports)	7,188.6	
Non-Tax Revenue	11,297.3	
Bauxite Levy	3,366.9	
Capital Revenue	1,361.0	
Grants	1,706.6	

BUDGET / PROVISIONAL DEVIATION	J$m	(Provisional - Budgeted) - Apr-Jan 06/07
Revenue & Grants	-5,243.4	
Tax Revenue	-4,197.4	
Income and profits	-1,556.6	
Bauxite/alumina	-363.7	
Other companies	-1,192.0	
PAYE	-1,839.7	
Tax on dividend	-107.2	
Other individuals	-447.6	
Tax on interest	2,393.7	
Environmental Levy	0.0	
Production and consumption	-3,438.7	
SCT	-799.2	
Motor vehicle licenses	-98.2	
Other licenses	98.2	
Betting, gaming and lottery	-87.5	
Education Tax	-401.1	
Contractors levy	217.1	
GCT (Local)	-2,482.0	
Stamp Duty (Local)	113.9	
International Trade	797.9	
Custom Duty	-224.3	
Stamp Duty	-54.2	
Travel Tax	-188.1	
GCT (Imports)	622.4	
SCT (Imports)	642.1	
Non-Tax Revenue	1,743.6	
Bauxite Levy	211.5	
Capital Revenue	-1,331.8	
Grants	-1,669.4	

YTD Y-O-Y FISCAL DEVIATION	J$m	Apr-Jan - (06/07 minus 05/06)
Revenue & Grants	23,862.2	
Tax Revenue	21630.6	
Income and profits	9222.2	
Bauxite/alumina	-63.4	
Other companies	1943.5	
PAYE	4910.9	
Tax on dividend	-71.5	
Other individuals	71.5	
Tax on interest	2431.1	
Environmental Levy	0	
Production and consumption	6577.8	
SCT	136.7	
Motor vehicle licenses	11.1	
Other licenses	98.4	
Betting, gaming and lottery	34.2	
Education Tax	1491.2	
Contractors levy	278.1	
GCT (Local)	3530.5	
Stamp Duty (Local)	998.1	
International Trade	5830.4	
Custom Duty	1133.5	
Stamp Duty	32.7	
Travel Tax	-39.4	
GCT (Imports)	4405.9	
SCT (Imports)	297.5	
Non-Tax Revenue	2523	
Bauxite Levy	845.4	
Capital Revenue	-2205	
Grants	1068.4	

Statistical Index
Major Macro-Economic Indicators

	BM		M2		NIR	Fgn CurDep	CPI		Tourism	J$/US$	T-bill	Loan	Sav	Dom Debt	Fgn Debt
	M	P	M	P	US$M	US$M	M	P	P		%	%	%	J$M	US$M
Jan '04	-11.3	12.9	0.09	14.79	1,251.01	1,691.67	0.6	15	6.30	60.73	17.2	25.6	7.2	427,363.66	4,169.33
Feb	-0.45	10.2	1.37	20.07	1,473.96	1,727.51	0.6	17	3.32	60.95	16.3	25.6	6.8	419,763.43	4,459.14
Mar	1.1	11.3	2.47	20.20	1,568.66	1,770.19	0.5	17	2.95	61.01	15.6	25.4	6.8	417,571.30	4,529.00
Apr	-0.36	11.5	2.10	15.89	1,741.62	1,769.12	0.4	15	9.48	60.65	15.1	25.2	6.7	417,358.68	4,665.57
May	1.66	12	0.15	16.08	1,715.66	1,799.65	0.6	14	5.90	60.93	15	25	6.6	420,503.45	4,745.42
June	-0.11	13	-0.91	15.92	1,604.10	1,757.84	0.8	12	12.27	61.22	15	25	6.6	429,251.39	4,773.46
July	2.83	14.8	1.18	17.23	1,594.69	1,721.50	1	12	0.11	61.8	15	25	6.6	440,539.38	5,029.49
Aug	1	15	0.84	15.21	1,643.46	1,922.93	1.3	12	3.88	61.9	15	25.1	6.6	440,433.32	4,838.02
Sep	0.97	17.7	1.25	15.58	1,616.52	1,867.23	0.6	11	-21.73	61.89	14.8	25	6.6	438,123.75	4,856.86
Oct	0.84	15.3	0.03	14.23	1,826.66	1,833.56	3.3	12	-19.73	61.88	14.8	25	6.5	439,614.97	5,075.17
Nov	1.79	13.8	1.76	13.28	1,816.06	1,855.79	2.4	14	-1.44	61.98	14.9	24.9	6.5	444,214.54	5,118.92
Dec	14.33	11.2	3.93	15.12	1,858.52	1,925.98	0.6	14	4.31	61.63	14.9	24.9	6.5	446,961.92	5,120.44
Jan '05	-11.8	10.5	-0.50	14.44	1,847.58	1,904.47	0	12	-2.27	61.87	14.4	24.9	6.5	449,259.38	5,068.79
Feb	-1.6	9.25	-0.29	12.56	1,831.07	1,918.71	0.4	13	-0.08	61.91	14	24.9	6.5	451,895.38	5,062.87
Mar	6.5	15.1	0.01	9.86	1,901.60	1,935.11	1	13	15.08	61.54	13.5	24.9	6.4	449,247.55	5,044.36
Apr	-3.52	11.4	1.40	9.10	2,010.42	1,944.10	1.9	15	-7.73	61.65	13.4	24.9	6.4	456,393.56	5,055.21
May	0.92	10.6	0.37	9.35	2,074.49	1,916.93	2.2	17	5.19	61.71	13.4	24.9	6.4	466,840.52	4,968.13
June	-1.16	9.47	-0.55	9.75	2,152.80	1,940.56	1.5	18	-1.84	61.84	12.9	24.9	5.5	467,233.58	4,952.24
July	2.5	9.12	0.89	9.44	2,149.25	1,983.67	1.6	18	-7.56	62.23	13	22	5.5	471,668.82	5,282.35
Aug	0.98	9.11	0.89	9.50	2,117.51	1,974.33	0.1	17	-2.67	62.24	13	22	5.5	472,452.67	5,327.40
Sep	-2.68	5.17	0.25	8.42	2,118.97	2023.12	2.6	19	25.74	62.89	13.2	22	5.5	478,216.66	5,293.49
Oct.	1.06	5.39	3.04	11.68	2,078.99	2,061.63	0.6	16	6.42	64.04	13.2	22	5.5	478,118.96	5,452.00
Nov	1.84	5.44	-0.71	8.96	2,093.80	2,067.88	0.3	14	18.37	64.67	13.2	22	5.5	478,436.18	5,407.83
Dec	18.93	9.68	4.27	9.32	2,087.40	2,025.45	0.1	13	9.92	64.58	13.6	22	5.48	480,099.16	5,375.40
Jan '06	-10..28	11.57	-1.70	8.01	2,093.50	2,028.59	0.1	13	15.87	64.99	13.3	21.84	5.30	489,671.66	5,398.74
Feb	-12.84	11.71	0.71	9.10	2,024.24	2,045.44	-0.03	12.4	9.01	65.36	13.2	21.84	5.30	486,690.28	5,621.88
Mar	-0.18	4.71	-0.27	8.80	2,078.10	2,027.75	0.09	11.7	5.05	65.50	13.18	21.84	5.30	482,712.53	5,567.42
Apr	3.12	11.91	0.54	7.87	2,151.80	2,033,370	1.14	12.3	22.55	65.63	13.07	21.84	5.30	489,664.97	5,622.32
May	-0.44	10.41	0.34	7.84	2,162.80	2,044,983	0.40	8.6	17.2	65.73	12.84	21.84	5.30	490,098.32	5,639.65
Jun	0.40	12.15	0.96	9.46	2,110.10	2,056,721	1.27	8.4	19.7	66.03	12.82	22.50	5.39	502,404.45	5,611.53
Jul	3.24	12.96	1.18	9.78	2,087.90	2,049,925	1.36	8.2	25.9	65.99	12.81	22.50	5.39	510,481.97	5,617.45
Aug	2.20	12.33	-0.46	8.31	2,215.60	2,178,414	0.31	8.5	24.3	65.93	12.79	22.5	5.39	513,805.41	5,618.38
Sep	-0.23	17.20	-0.04	8.00	2,342.00	2,119,487	0.75	6.5	11.7	66.06	12.49	21.80	5.36	520394.81	5619.32
Oct	-0.53	15.37	1.12	5.99	2,306.40	2,104,076	-0.08	5.8	24.1	66.50	12.30	21.80	5.36	530109.25	5622.95
Nov	2.67	16.30	2.44	9.55	2,352.99	2,241,846	-0.18	5.3	9.5	66.92	12.31	21.80	5.36	539864.26	5827.13
Dec	19.97	17.32	n/a	n/a	2,317.55	2,185,371	0.51	5.8	9.4	67.15	12.31	21.90	5.20	536673.14	5795.64
Jan '07	-12.04	15.01	n/a	n/a	2,288.40	n/a	0.05	5.0	3.2	67.55	11.99	21.90	5.20	n/a	n/a

Sources: Bank of Jamaica, Statistical Institute of Jamaica, Ministry of Finance and Planning, Jamaica Tourist Board and the PIOJ. Revised periodically when necessary.

Key:	
BM – Base Money	M2 – Money Supply
NIR – Net International Reserves	FX Dep – Foreign Exchange Deposit
CPI – Consumer Price Index	Tourism – Total Tourist Arrivals
Tbill – 6-month Treasury Bill Yield	Loan – Average Loan Rate
Save – Average Savings Deposit Rate	M – Monthly Percentage Change
P – Point-to-Point Percentage Change	R – Revised
N/a – Not Available	S – Stopover
WATBY- weighted average Treasury bill yield	OMO – Open Market Operation
JCB – Jamaica Conference Board	JCC – Jamaica Chamber of Commerce
MT – Million tonnes KMA — Kingston and Metropolitan Area	BP — Basis Points

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