



CONFIDENTIAL ECONOMIC BULLETIN



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OVERVIEW

During the month of April the value of the local currency depreciated by 28 cents Jamaican against its US counterpart. In the first four months of the year, the Jamaican dollar lost 94 cents to the US dollar. At the end of this period (April 30) the US dollar was selling for approximately J\$68.08.

In April 2007 the Consumer Price Index (CPI) increased by 0.68%. This was the first instance since the start of the year that monthly inflation was lower than that of the corresponding month in last year (see Inflation Chart in Appendix). Inflation for the first four (4) months of 2007 is 1.66% and compares less than favourably to the 1.29% reported for the corresponding

period in 2006.

Higher prices for cigarettes across the island was captured in the Miscellaneous segment of the consumer price index. This category was the largest contributor to inflated prices during the month.

The Food and Drink segment was the second largest contributor to higher prices during the month. The underlying causes were a combination of higher prices for 'Meat Poultry and Fish', 'Dairy Products Oils and Fats' and 'Baked Products Cereal & Breakfast Drinks' that more than offset significant price reversals experienced within both the 'Starchy Foods' and 'Vegetables & Fruits' sub-categories.

Higher Airfares across the island resulted in the 'Transportation' segment becoming the third largest contributor to inflation during the month.

The Net International Reserve (NIR) declined by US\$37.0M in April to close at US\$2,292.4M. Total NIR was sufficient to accommodate 25.8 weeks of goods importation.

Stopovers for the month of March declined by 1.7% when compared to the corresponding month of 2006. Stopover arrivals, however, exceeded that of March 2005 by 6.1%. Cruise arrivals for March 2007 declined by 6.0% when compared to arrivals in March 2006, also, when compared to March 2005, the decline was 4.0% to date.

Alumina exports over the month of April 2007 increased by 21.3% while production increased by 6.4%. Crude Bauxite exports for the month declined by 1.4% along with a 0.5% reduction in its level of production.

The trade deficit for the first month of 2007 expanded by US\$28.4M or 9.0% relative to the corresponding period in 2006.

During the first month of the Fiscal Year (April) 2006/07 the fiscal deficit was J\$1.79B or 37% less than budgeted for. This resulted wholly from Expenditure savings of \$2.0B that made up for the shortage in revenue collections. All items under Recurrent expenditure were less than budgeted for. Tax revenue grew by 12.1% when compared to the corresponding month of 06/07 despite being less than budgeted.

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 OMO instruments are 11.65% and 12.00% respectively. The six month Treasury Bill rate grew by 16-bps to close April at 11.81%. The Average Lending rate grew by 58-bps to 23.0% during the month while the savings rate remained stable at 5.15%.

Net International Reserves (NIR)

For the month of April 2007, Net International Reserves decreased by US\$37.0M. At the end of the month the reserve balance stood at US\$2,292.4M down from the previous month's value of US\$2,329.4M. The gross reserves amounted to 25.8 weeks of Goods imports against the 24.7 weeks recorded in the corresponding month of 2006. Since the beginning of the year the NIR declined by US\$25.2M but grew by US\$140.5M in the last 12 months (see Table 1— page 2).

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** No changes since last report



Foreign Currency

For the month of March 2007 total foreign currency deposits amounted to US\$2,120.34 million, approximately US\$26.21 million less than the previous month's figure (see Table 2). This was due to lower balances at Commercial Banks which held approximately US\$38.54M less than the month before. Building societies and Merchant Banks, however, held US\$5.84M and US\$6.49M more respectively.

For the 12 months to March 2007 total foreign currency deposits grew by US\$92.59M, a 4.6% increase (see Table 2).

Foreign Exchange Rate

The local currency depreciated by 28 cents Jamaican against its US counterpart during the month of April. On the last day of April 2007 the Jamaican dollar was being sold for \$68.08 per US\$1 (see table 3). For the first 28 days of May 2007, the local currency depreciated by another 11 cents Jamaican against the US dollar.

The Jamaican dollar lost J\$3.01 against the pound sterling during April and J\$3.57 cent against the Canadian Dollar (see Table 3).

Interest Rates

The BOJ made no changes to the rates on Open Market Operation (OMO) instruments since December of 2006.

In the first three months of 2007 the BOJ sought to absorb the seasonally high liquidity levels in efforts to maintain stability, they did this by selling portions of their holding in both Government securities and variable rate certificate of deposits (CD), along with significant trading of foreign currency holdings.

The six-month T-bill cleared the market at an average yield of 11.81% on April 30, 2007. This captures a 16-bps increase since the end of March 2007. For the first 4 months of 2007,

Table 1: Changes in the NIR

	USSM NIR	Change USSM			Imports (Weeks)
		Mthly	12 Mth	YTD	
Apr-07	2,292.4	-37.0	140.5	-25.2	25.8
Apr-06	2,151.8	73.7	141.4	64.4	24.7

Source: Compiled from the BOJ (Preliminary)

Table 2: Foreign Currency Deposits

	USS000 Mar '06	Change (USS000)		% 12 mth
		mthly	12 mth	
Commercial Banks	1,512,133	(38,540)	12,977	0.87%
Building Societies.	425,749	5,838	66,819	18.62%
Merchant Banks	182,462	6,490	12,798	7.54%
Total Deposits	2,120,344	(26,212)	92,594	4.57%

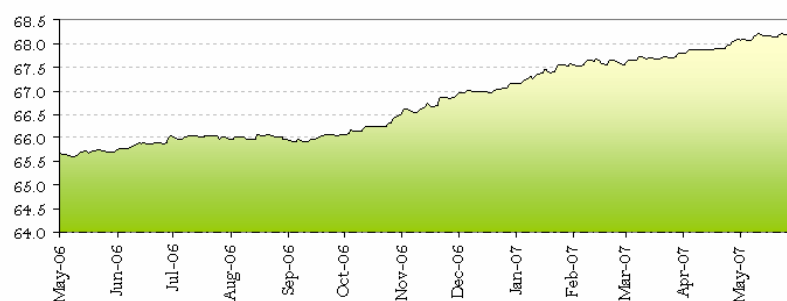
Source: Compiled from the BOJ (Preliminary)

Table 3: Foreign Exchange Trends (April-2007)

	Year to Date Currency Rate Change*					
	JS / US\$	%	JS / UK£	%	JS / Can\$	%
2007	0.94	1.4	3.93	3.0	4.80	8.3
2006	1.05	1.6	7.05	6.4	3.25	5.9
2005	0.02	0.0	-0.38	-0.3	-1.14	-2.3
April 2007						
Actual Rate	68.08	0.4	135.45	2.3	62.33	6.1
Mth Change	0.28	0.4	3.05	2.3	3.57	6.1

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

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



Source: Bank of Jamaica Database (BOJ)

Table 5: Interest Rate Movements

	Apr-07	Change (%age pts)		
		Monthly	12-Mth	YTD
30 Day Repo	11.65%	0.00%	-0.80%	0.00%
180-Day Repo	12.00%	0.00%	-0.80%	0.00%
Avg Savings Deposit	5.15%	0.00%	-0.15%	-0.05%
Avg Loan Rate	23.07%	0.58%	1.23%	1.17%
6 Month T-Bill	11.81%	0.16%	-1.26%	-0.50%
12 Month T-Bill	n/a	n/a	n/a	n/a

Source: Bank of Jamaica (BOJ Preliminary)

the 6-mth T-Bill rate declined by 50-bps and 126-bps in the last 12-months

The Average Lending rate in April increased by 58-bps to close the month at 23.07%. The Average Saving rate, however, remained stable closing the month at 5.15% (see Table 5 & Figure 2).

Base Money & Money Supply

The monetary base decreased by 0.17% in April 2007 relative to the previous month's value. For the month of February 2007, when compared to the month before, all monetary aggregates grew. M1 and M2 supply declined by 2.51% and 0.78% respectively. Quasi Money, however, grew by 0.05% (see table 6).

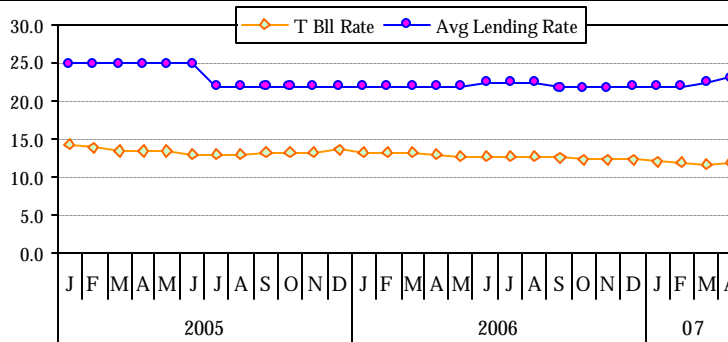
Inflation

The inflation rate was 0.68% for the month of April 2007. This compares favourably to the 1.14% in April of last year (see Table 7). Inflation for the first four (4) months of 2007 is 1.66%, and compares less than favourably to the 1.29% for the corresponding period of 2006 (see also Inflation Chart in Appendix).

The Miscellaneous grouping within the Consumer Price Index (CPI) represented the largest net contributor to inflated prices during the month of April. This was caused by an increase in prices of cigarettes following an announcement to levy an additional 20% special consumption tax on Cigarettes, made effective April 13th, 2007. Average price increases range from the lowest 10.7% in Other towns to the highest 13.45% in the KMA region.

Food and Drink was the second largest contributor to inflation during the month. Within this grouping, the overall price declines in 'Starchy foods' and 'Vegetables & Fruits' helped to counter the effect of higher prices in other segments such as 'Meat Poultry and Fish', 'Dairy Products Oils and Fats', and 'Baked Products Cereal & Breakfast Drink'. The main inflator of 'Meat Poultry and Fish' was the generally higher price of various fishes and sirloin beef.

Figure 2: Interest Rate Movements



Source: Bank of Jamaica Database (BOJ preliminary)

Table 6: Base Money and Money Supply

	JSM	Percentage Change (%)	
		Mthly	12 Mth
M1	80,414.99	-2.51	13.70
Quasi Money	171,494.94	0.05	8.60
M2	251,909.93	-0.78	10.18
	Apr-07	Mthly	12 Mth
Base Money	51,733.16	-0.17	15.05

Source: BOJ Economic Statistics

Table 7: Inflation Trends

	Apr	% Percent Changes		
		12-Mth	YTD	Fiscal*
2007	0.68	6.1	1.66	0.68
2006	1.14	10.6	1.29	1.14

Source: STATIN & BOJ Statistical Digest - Fiscal : represents fiscal year to date

A 12.8% increase in the price of green bananas in the KMA also contributed to higher prices, but this was largely offset by significant price reduction for yellow yams (21.04%) in the 'Other Towns' region. Vegetables and Fruits also had substantial price declines for items such as carrots, cabbages and ripe bananas that reported price declines exceeding 4%.

Transportation was the third largest contributor to inflation during the month. This resulted from a 15.59% increase in airfares across the island and petroleum prices growing between 3.78% in Rural Areas to 6.42% in the KMA.

The only grouping within the Consumer basket that registered a net price reduction was 'Housing and Other Housing Expenses'. This was due to a 7.06% decline of 6000 gallon water categorised under 'other housing' expenditure.

(see Table 7 and INFLATION chart in Appendix)

Bauxite & Alumina Production

During April the production of Alumina increased by 6.4% accompanied by a 21.3% growth in exports when compared to the same month of 2006 (see table 8).

Both production and export of Crude Bauxite declined during the month. Production fell by 0.5% while the level of exports fell by 1.4% when compared to April 2006 (see Table 8).

Tourism

Stopovers: Stopovers for March 2007 declined by 1.7% when compared to the same period of 2006 (see Table 9 & Figure 4B). This was due to declines in Foreign nationals which represent over 95% of all visits since the start of 2007. Visits for Non-Resident Nationals increased by 2.5% when

compared to March 2006.

Cruise Passengers: Cruise arrivals for March 2007 declined by 6.0% when compared to the same month of 2006 (see Table 9 & Figure 4C). Cruise arrivals in the month fell also below the level attained in 2005 by 4.0%.

Total Visitors: Total visitor arrivals for the first quarter of 2007 declined by 0.5% when compared to the same period of 2006. This resulted from a 9,310 reduction in Stopovers that was partially offset by the 5,320 additional cruise visitors that visited the country in the first quarter of 2007.

External Trade

The trade deficit widened by approximately 9.0% for the first month of 2007 compared to 2006. This change represents a US \$28.35M to register a trade deficit of US\$344.52M. The import bill increased by US\$48.19M (10.4%) while export revenues increased by US\$19.84M (13.5%) above the corresponding January of 2006.

Exports value for January 2007 amounted to US\$166.49M, up from the US\$146.66M for the January of 2006. There was a US\$3.63M or 3.7% improvement in Traditional exports resulting mostly from Mining and Quarrying. Over the month the Mining and Quarrying sector grew by US\$17.18M or 21.9% when compared to the same period before. Agriculture exports grew by a marginal 1.2% while Manufacturing had a significant decline of 77.6%.

The increase in Mining and Quarrying reflects the sector's increased growth in export of Alumina and Bauxite (Table 10: Exports by Industry). The PIOJ indicated in their first quarterly review for 2007 that improved performance in the Mining and Quarrying sector resulted from capacity expansions in the production of crude bauxite; and higher demand emanating from major industrialized economies.

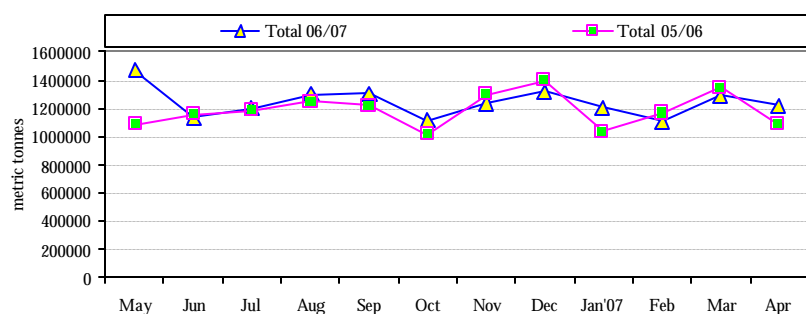
Agriculture exports were dominated by banana, cocoa and coffee exports that represented approximately 80% of the segments' export value. Among the mentioned products, cocoa was the only one that exceeded the level attained in January the year before.

Table 8: Mining Production

	000 tonnes			YTD 2007	
	Apr-06	Apr-07	%	Jan-Apr	06/07 %
Production					
Alumina	333.7	355.1	6.4	1,377	2.00
C. Bauxite	403.3	401.3	-0.5	1,573	2.90
Export					
Alumina	271.4	329.1	21.3	1,292	3.64
C. Bauxite	399.2	393.5	-1.4	1,573	4.75

Source: Jamaica Bauxite Institute (JBI)

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



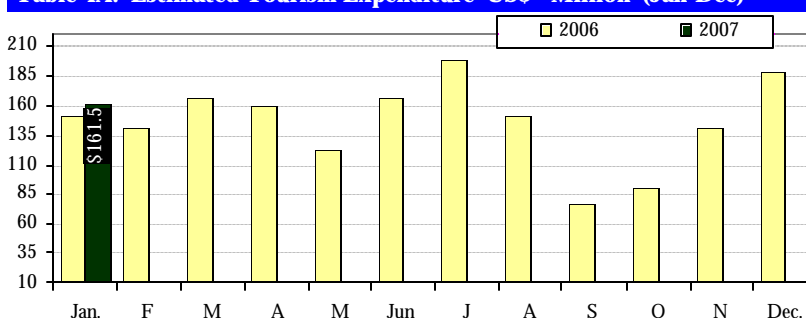
Source: Jamaica Bauxite Institute (JBI)

Table 9: Tourist Arrivals

	2006	2007	% Change	
	YTD (Mar)	YTD (Mar)	YTD-YOY	Mar 06/07
Stopover	436,562	427,252	-2.1%	-1.7%
Foreign Natls	417,770	408,933	-2.1%	-1.9%
Non-Resident Natls	18,792	18,319	-2.5%	2.5%
Cruise	406,302	411,622	1.3%	-6.0%
Total Arrivals	842,864	838,874	-0.5%	-3.8%

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

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

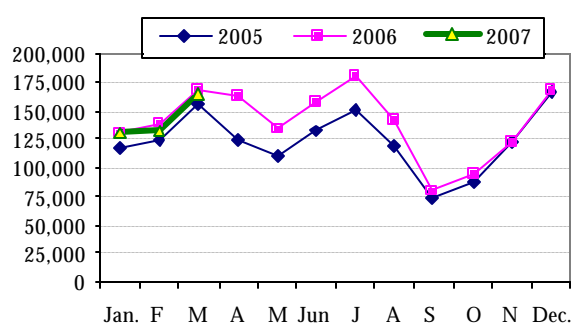


Source: Jamaica Tourist Board (preliminary data) & BOJ Statistical Update (Revised values)

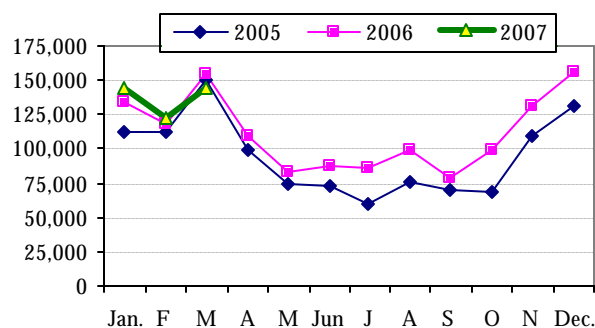
Exports from the Manufacturing sector declined by US\$13.57M or 77.6% when compared to January the year before (see exports by industry in Table 10). In the first quarter of 2007 (PIOJ-review) the manufacturing sector reported declines in the produc-

tion of Food, Beverages & Tobacco in particularly rum and alcohol to facilitate maintenance and repairs.

In the Non-traditional sector, exports increased by a significant 43.5% or US\$15.34M. 'Other Non-Traditional' exports contributed approximately

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 2006	Jan 2007	Change	% Change
TOTAL EXPORTS (fob)	146.66	166.49	19.84	13.5%
Major Traditional Exports	97.85	101.48	3.63	3.7%
by Sector:-				
Agriculture	2.03	2.05	0.02	1.2%
Mining & Quarrying	78.33	95.51	17.18	21.9%
Manufacturing	17.50	3.92	-13.57	-77.6%
by Industry:-				
Bauxite	8.72	9.83	1.11	12.7%
Alumina	69.59	85.69	16.10	23.1%
Sugar	13.42	-	-13.42	-100.0%
Rum	3.86	2.85	-1.01	-26.1%
Bananas	0.95	0.80	-0.16	
Coffee	0.69	1.34	0.66	95.8%
Other	0.63	0.98	0.35	56.2%
Non-Traditional Exports	35.31	50.66	15.34	43.5%
Re-exports	2.95	3.46	0.51	17.4%
Free Zone & Ports **	10.55	10.90	0.35	3.3%
TOTAL IMPORTS	462.83	511.02	48.19	10.4%
Food	54.11	77.34	23.23	42.9%
Beverages & Tobacco	5.12	7.42	2.30	44.9%
Crude Materials (excl. Fuels)	5.44	5.20	-0.24	-4.4%
Mineral Fuels, etcetera	177.25	123.38	-53.87	-30.4%
Animal & Vegetable Oils & Fats	1.40	3.52	2.12	151.6%
Chemicals	42.86	50.04	7.18	16.8%
Manufactured Goods	45.34	62.82	17.48	38.5%
Machinery and Transport Equip.	74.31	107.06	32.75	44.1%
Misc. Manufactured Articles	39.26	55.90	16.64	42.4%
Other	17.74	18.34	0.60	3.4%
TRADE BALANCE	(316.17)	(344.52)	-28.35	9.0%

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

63% of the total change in 'Non-Traditional' exports in January. Crude Materials accounted for 27.5%. 'Food' and 'Beverages & Tobacco' accounted for approximately 15.6% and -5.9% of the change respectively.

Imports grew by US\$48.19M or 10.4% for the year. This reflected increases in all categories except for 'Mineral Fuels, etcetera' (-30.4%) and

'Crude Minerals' (-4.4%). The value of import reduction amounting from 'Mineral Fuels, etcetera' cancelled more than half the combined value of the positively contributing categories (see Table 10).

The largest growth categories by import-value added in January 2007 when compared to the corresponding month of last year were:

Machinery and Transport Equipment (US\$32.75M or 44.1%); Food (US\$23.23M or 42.9%); Manufactured Goods (US\$17.48M or 38.5%); and Misc. Manufactured Articles (US\$16.64M or 42.4%).

(See Table 10 & External Trade (Jan-Dec) in Appendix)

Balance of Payments

For the first month of 2007, the nation posted a current account deficit of US\$128.3M. This shortfall was US\$26.0M (2%) worse than the deficit of January 2006 (see Table 11). The Current Transfers Account was the only account with net positive inflows within the Current Account. This was due wholly to higher levels

of remittances during January when compared to the same month of last year.

Traditional exports increased by US \$3.63M reflecting a US\$17.18M increase in Mining & Quarrying (21.9%) that was significantly offset by the US\$13.57M decline in Manufacturing export(-77.6%). Agriculture exports showed no significant change when compared to January of last

year. Non-traditional exports in the month increased by US\$15.3M or 43.5%

Imports grew by US\$48.19M or 10.4% over the corresponding month of last year. This largely reflected increases in 'Machinery & Transport Equipment', 'Food', 'Manufactured Goods' and 'Miscellaneous Manufactured Articles' (see Table 10).

Table 11: Balance Of Payments (US\$M)

	Jan-2006	Jan-2007	Change	% Change
Current Account	-102.3	-128.3	-26	-25%
Goods Balance	-262.3	-277	-14.7	-6%
Exports	146.7	166.5	19.8	13%
Imports	409	443.5	34.6	8%
Services Balance	75.2	67.1	-8.1	11%
Transportation	-19	-31.2	-12.2	-64%
Travel	132.5	138.7	6.1	5%
Other Services	-38.3	-40.4	-2.1	-5%
Income	-45.4	-57.8	-12.4	-27%
Compensation of employees	4.7	1.6	-3.1	66%
Investment Income	-50.1	-59.4	-9.2	-18%
Current Transfers	130.3	139.4	9.2	7%
Official	11.7	11.6	-0.1	1%
Private	118.5	127.8	9.3	8%
Capital & Financial Account	102.3	128.3	26	25%
Capital Account	-0.6	-0.4	0.2	-33%
Capital Transfers	-0.6	-0.4	0.2	-33%
Official	0	0.1	0.1	
Private	-0.6	-0.5	0.1	-17%
Acq/disp. of non-produced non-fin. assets	0	0	0	0%
Financial Account	102.8	128.7	25.8	25%
Other Official Invt. (incl. Gov. Rsrv)	0.9	14.4	13.5	1500%
Other Private Investment (includes. err & omis)	108	85.1	-23	21%
Reserves	-6.1	29.2		

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.

The deficit on the **Goods Account** worsened by US\$14.7M as a US \$19.8M increase in export revenue was offset by a US\$34.6M increase in the import bill.

Under the **Income Account**, a US \$3.1M decline in the inflow on 'Compensation of Employees' and a US\$9.2M worsening of the deficit on the 'Investment Income' in contrast to the January before, contributed to the net outflow during the month.

The deficit on the **Services account** was due largely to the point-to-point worsening of the deficit on both the

Transportation and Other Services sub-accounts totalling (US\$14.3M). The US\$6.1M increase resulting from higher inflows from the Travel sub-account was insufficient to offset this amount.

The **Current Transfers** account posted a US\$9.2M (1%) growth in net inflows. This was due to a US \$9.3M increase in Net Private Transfers or remittances that was marginally offset by a US\$0.1M reduction in Official inflows. In January 2007 Net Remittance inflows contributed 21.3% of total inflows to the Current Account.

In January the Financial account, net inflows from 'Other Official Investments' grew from a surplus of \$0.9M to one of \$14.4M. The resulting US \$13.5M surplus was insufficient to offset the US\$23M decline in inflows from the 'Other Private Investment' category.

In the month of January 2007, the deficits on both the Current and Capital accounts exceeded inflows from the Financial Account. The result was a US\$29.2M draw down in the NIR.

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

Fiscal Accounts

For the first month of the fiscal year (FY) 2007/08 the Government budget deficit amounted to \$3.06 billion which was \$1.79B below the months budget.. This resulted wholly from Expenditure savings that was approximately \$2B below budget.. Revenue collection were less than projected by an amount of \$220.2M.

Revenues: Revenues and Grants totalled approximately \$16.7 billion, some \$202.9M or 1.2% below that projected. This reflected a \$220.2M shortage in Tax revenue collections. Other collections that came in below budget were Non-Tax revenue (\$90.6M) and Grants (\$0.1M) for the month.

Bauxite Levy and Capital Revenue were the only two revenue items that registered an increase over budget for

the month. Bauxite Levy increased by \$94.3M or 26.3% over budget while Capital Revenue increased by \$13.7M or 14.3% (see Table 12A).

Tax Revenue collections for the fiscal term exceeded that of the corresponding period before by \$1.66B or 12.1%. Expenditure, on the other hand, exceeded that of the corresponding month of last year by \$3.70B or 23.1%

Within the Tax revenue category the largest tax income generating components were PAYE (\$3,762M), Local GCT (\$3,227M), GCT on Imports (\$2,120M), Tax on Interest (\$1,419M), Custom Duty (\$1,253M), and Education Tax (\$815M).

The largest positive variances from budget under Tax Revenue were 'Other Companies' (\$406.7M), 'PAYE' (\$291.8M) and local GCT (\$223.8M) (see Table 12B).

The largest Tax Revenue shortfalls resulted from 'SCT on imports' (\$604.8M), 'Tax on Interest' (\$228.5M) and SCT (\$186.4M).

Expenditures: Total Expenditures amounted to approximately \$19.7 billion, some \$2.0B or (9.1%) below budget. All items under recurrent expenditure reported net savings. Capital Expenditure also fell short of budget by approximately \$476.2M or 34.5% for the first month of FY 2007/08 (see Table 12A & Fiscal Account in Appendix).

Domestic and External Interest payments fell short of budget by \$268M (4.5%) and \$508.7M (27.8%) respectively. Programmes Expenditure in January fell short of budget by \$700.3M (13.0%). Wages and Salaries fell short of budget by \$41.9M (0.6%).

Loan receipts were \$2.29B or 11.2%

Table 12A: Fiscal Accounts (JS Million)

	April (Fiscal—2007/08)				Fiscal YOY	
	JS million		Deviation		06/07 - 07/08	
	Provisional	Budget	J\$M	(%)	J\$M	(%)
Revenue & Grants	16,690.6	16,893.5	-202.9	-1.20	1,713.8	11.4
Tax Revenue	15,293.6	15,513.8	-220.2	-1.42	1,655.7	12.1
Non-Tax Revenue	671.2	761.8	-90.6	-11.89	-33.6	-4.8
Bauxite Levy	452.5	358.1	94.3	26.33	84.4	22.9
Capital Revenue	109.6	95.9	13.7	14.29	-91.8	-45.6
Grants	163.7	163.8	-0.1	-0.06	99.1	153.4
Expenditure	19,746.4	21,741.6	-1,995.1	-9.18	3,704.4	23.1
Recurrent Expenditure	18,842.6	20,361.6	-1,519.0	-7.46	3,887.2	26.0
Programmes	4,669.4	5,369.7	-700.3	-13.04	2,591.5	124.7
Wages & Salaries	7,220.0	7,262.0	-41.9	-0.58	841.7	13.2
Interest	6,953.2	7,729.9	-776.7	-10.05	454.0	7.0
Domestic	5,633.5	5,901.5	-268.0	-4.54	226.3	4.2
External	1,319.7	1,828.4	-508.7	-27.82	227.7	20.9
Capital Expenditure	903.8	1,380.0	-476.2	-34.51	-182.8	-16.8
Capital Programmes	903.8	1,380.0	-476.2	-34.51	-182.8	-16.8
IMF #1 Account	0.0	0.0	0.0	0.00	0.0	
Fiscal Balance (Surplus [+]ve)	-3,055.8	-4,848.1	1,792.3	-36.97	-1,990.6	186.9
Loan Receipts	22,804.0	20,515.4	2,288.6	11.16	2,380.6	11.7
Domestic	22,288.6	20,000.0	2,288.6	11.44	2,336.2	11.7
External	515.4	515.4	0.0	0.00	44.4	9.4
Divestment Proceeds	6,894.0	7,831.8	-937.8	0.00	6,894.0	
Amortization	6,004.3	6,955.2	-950.9	-13.67	-10,765.9	-64.2
Domestic	889.7	876.7	13.1	1.49	-14,911.5	-94.4
External	12,854.1	7,835.5	5,018.6	64.05	11,885.1	1226.5
Overall Balance (Surplus [+]ve)	3,897.4	2,881.8	1,015.6	35.24	1,309.4	50.6
Primary Balance (Surplus [+]ve)	-	-	0.0		-5,434.0	-100.0

Source: Ministry of Finance and Planning

more than planned for April. The GOJ borrowed the exact amount from external markets that was planned for the month. The increased borrowing came directly from domestic sources with budgeted amounts exceeded by \$2,288.6M or 11.4% (see Table 12A).

Provisional Medium Term Parameters indicated that for the fiscal year 2006/07 the Debt/GDP ratio (%) was approximately 127% in the FY, and compares less than favourably to the 113.9% initially budgeted for the term as well as the 125.7% reported in the period before.

(see Table 12 A&B and Fiscal Account (Apr 07/08) in Appendix)

Stock Market

The main JSE Index declined by 1.16% or 1,052.88 pts over the month of May 2007 to close the month at 90,057.72 pts. Since the beginning of the year, the Index declined by 10.55% or 10,620.24 pts. The majority of this decline occurred during February. The index has been relatively stable over the last three months.

Market capitalization declined by \$4.39 billion or 0.59% over the month of May. Since the beginning of the year, Market Capitalization declined by \$82.2 billion or 10.0% to close the month at approximately \$740.64 billion.

The top performing stock for the first five months of 2007 was Supreme Ventures that advanced by 30 cents or 16.7% to end May at \$2.10 per share (see Table 13). Supreme Ventures Ltd. First quarter results showed significant improvement over the corresponding period last year. The main highlights from the report were:

1. 8.42% increase in Shareholders' Equity
2. 12.43% increase in Lottery revenue
3. 51.02% increase in Video Gaming revenue
4. 30.9% increase in revenue from the Hospitality Segment
5. 31.65% increase in revenue from the Financial Services Segment
6. 11.99% increase in PIN Code revenue
7. 12.85% reduction in Segment liabilities

Mobay Ice and Courts were next inline with price increases of 6.7% and 6.3% respectively.

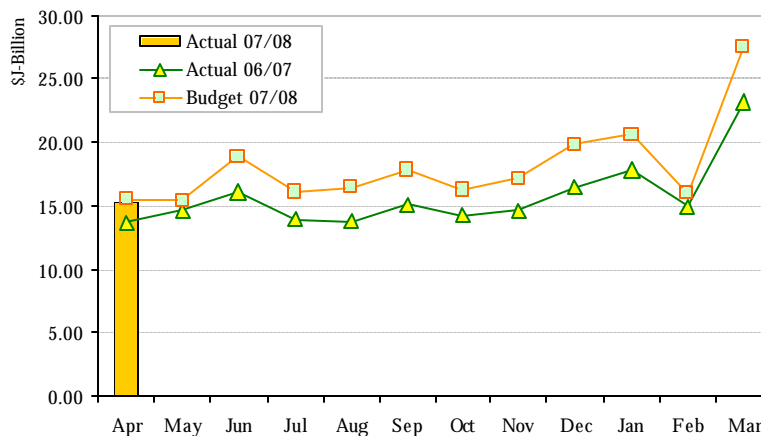
The worst performer in terms of capital gain was Dyoll Group which lost 64

Table 12B: Major Changes in Fiscal Revenue and Expenditure

JS-Millions		Apr 07/08 (YOY)
Revenue (Revenue Surpluses)		
Other companies		406.70
PAYE		291.80
GCT (local)		223.80
Revenue (Revenue Shortfalls)		
SCT (imports)		-604.80
Tax on Interest		-228.50
SCT		-186.40
Expenditure (Changes)		
Interest	(Savings)	-776.70
Programmes	(Savings)	-700.30
Wages & Salaries	(Savings)	-41.9

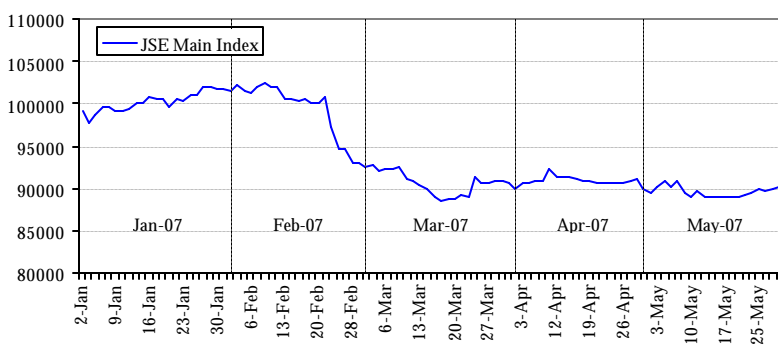
Source: Ministry Of Finance and Planning (Jamaica)

Figure 6: Tax Revenue Collections (JS-Billion)



Source: Ministry Of Finance and Planning (Jamaica)

Figure 7: Main JSE Index, Jan-07 - May-07



Source: Jamaica Stock Exchange (Online Database) and PSQJ

cents or (71.1%) of its value to end March at 26 cents. Due to insufficient funds, Dyoll was unable to pay its annual subscription fee to the JSE along with difficulties meeting other operational obligations. In light of this, the JSE, in March 2007

decided to suspended the trading of Dyoll stocks.

Second and third largest stock price reductions were taken by Ciboney Group (-57.1%) and Capital and Credit (-47.0%).

Developments & Outlook

Below is a copy of the IMF Public Information Notice (PIN) featuring consultations with Jamaica that was concluded on April 30 along with discussions that came to an end on February 16, 2007. The full report as represented in "Article IV - Consultation—Staff Report" can be found at the appropriate link given at the end of this section (see next page).

On April 30, 2007, the Executive Board of the International Monetary Fund (IMF) concluded the 2007 Article IV consultation with Jamaica.

Background

Jamaica's economy is estimated to have achieved its best growth performance in over a decade during FY 2006/07, which ended on March 31, 2007. Notwithstanding some recent moderation of momentum, the economy is estimated to have expanded by just under 3 percent in real terms, up from 2 percent the previous year and 0.4 percent the year before. While tourist arrivals have recently weakened, they were robust through December 2006 and agricultural activity has rebounded sharply after the weather-related shocks encountered during 2004-05.

Inflation has fallen significantly. Annual consumer price growth fell to 6½ percent at end-FY 2006/07, compared to a target of 9½ percent and a recent high of 19 percent in September 2005. The rebound in agriculture, which weighs heavily in the consumer price basket, has contributed to the decline in headline inflation.

On the external front, the current account deficit is estimated to have strengthened by 1 percent of GDP in FY 2006/07 to 10½ percent of GDP, largely on account of increased exports alongside robust tourism receipts and remittances. Capital inflows enabled a sharp build up in net international reserves (NIR) through 2006 and they currently remain broadly at historical highs.

However, fiscal targets for FY

Table 13: Returns for Listed Companies on the JSE
Year-to-Date Performers on the Jamaica Stock Exchange
Top Five (unadjusted for dividends or transaction costs)

	31- Dec-06	31- May-07	\$ change	% change
Supreme Ventures	1.80	2.10	0.30	16.67%
Mobay Ice Company	6.56	7.00	0.44	6.71%
Courts (Jamaica)	4.00	4.25	0.25	6.25%
First Carib Intl Bank	120.01	123.00	2.99	2.49%
Seprod	16.00	16.05	0.05	0.31%
Bottom Five (unadjusted for dividends or transact. Costs)				
Dyoll Group	0.90	0.26	-0.64	-71.11%
Ciboney Group	0.07	0.03	-0.04	-57.14%
Capital & Credit MB	18.50	9.80	-8.70	-47.03%
Jamaica Prod. Group	43.90	25.75	-18.15	-41.34%
Mayberry Invest Ltd.	4.00	2.45	-1.55	-38.75%

Source: Compiled from the JSE

2006/07 were missed by a wide margin notwithstanding the overall strong economic context. The fiscal slippage is primarily attributable to higher expenditures, although revenues also fell short of the ambitious target set out in the budget. A variety of mid-year expenditure increases were approved in a supplementary budget, mainly relating to agreed public sector wage increases and higher interest costs. As a result, budgetary expenditures for the 2006/07 fiscal year as a whole are estimated to have exceeded fiscal targets by 2½ percent of GDP. Little progress was made in reducing public debt—which stands at about 132 percent of GDP (excluding a recent bond to pre-finance FY 2007/08 obligations).

Monetary policy remains focused on containing inflation while also seeking to engender a sustainable reduction in interest rates. With inflation declining, the Bank of Jamaica eased monetary policy during FY 2006/07 by removing special deposit requirements on banks and reducing interest rates in three steps during May-December, to 12 percent on six-month instruments currently.

Financial sector soundness indicators for regulated entities remain robust despite a search for high yields. With (ex post) real rates of return on treasury bills declining sharply, financial institutions have sought out profitable lending opportunities and bank credit to the pri-

vate sector has increased markedly. Nevertheless, prudential indicators for both banks and other regulated financial institutions remain sound. However, anecdotal evidence suggests that there has also been an apparent rise in unregulated investment schemes promising very high returns.

Executive Board Assessment

Executive Directors commended the authorities for recent policy successes and noted the strong economic growth in 2006/07, and the declining trend in the current account deficit. The authorities have also succeeded in sharply reducing inflation and bringing about a recovery in revenue collections after their decline in FY 2005/06.

Nevertheless, Directors expressed concern regarding the substantial breach of the deficit target in FY 2006/07, which related in part to one-off expenditures, and the limited progress in reducing the very high debt burden. They considered the medium-term macroeconomic program adopted in 2004 now in need of a fundamental reinvigoration. In this context, Directors saw the need for a broad political consensus to carry through the reforms necessary to secure sustained debt reduction.

Directors viewed fostering private sector led growth as critical to reducing the debt burden. Toward that end, they encouraged the authorities to reform the tax system, and to move ahead with reforms of the civil service aimed at improving efficiency. They



also considered that steps to improve the business environment would raise the growth and employment impact of private sector investment.

Directors welcomed the planned improvement in the FY 2007/08 primary budget target as a promising start and an important signal of the authorities' continuing commitment to debt reduction. However, while welcoming progress at strengthening tax administration, Directors noted that it would be challenging to achieve the authorities' revenue objectives through such means alone. Most Directors recommended additional tax and expenditure actions to secure the budgetary objectives. To improve fiscal control and transparency, several Directors encouraged the authorities to continue the process of

consolidating the operations of off-budget entities into a single unified framework.

Directors encouraged the authorities to continue to pursue public enterprise reform and strengthen the framework to formulate and assess the overall direction of fiscal policy. They recommended preparation of a fiscal Report on the Observance of Standards and Codes, Fund technical assistance to help improve public financial management, and to put in place a consolidated public sector accounting framework.

Directors pointed to the improving credibility of monetary policy in Jamaica and underscored the benefits of increased monetary and exchange rate flexibility. Given fiscal

dominance in Jamaica, Directors considered exchange and interest rate flexibility crucial to allowing the Bank of Jamaica greater independence in pursuing inflation objectives.

Directors welcomed progress in financial sector reforms as an important element to guard against swings in market conditions and sentiments. Looking forward, they underscored the benefits of the authorities' efforts to improve the resilience of the debt profile to interest rate shocks. Directors also called for increased vigilance over speculative investment schemes, and recommended continued efforts to strengthen consolidated supervision, and prioritizing the development and testing of crisis management systems.



References:

- 1. IMF—Public Information Notice (PIN): <http://www.imf.org/external/np/sec/pn/2007/pn0750.htm>
- 2. Article IV—Consultation Staff Report: <http://www.imf.org/external/pubs/cat/longres.cfm?sk=20936.0>



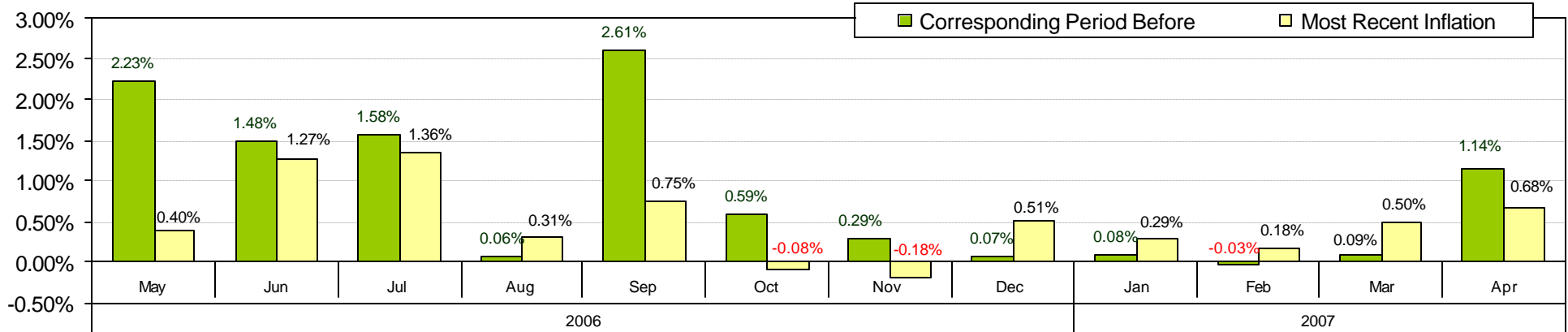
APPENDIX

INFLATION (April 2007 CPI)

CONSUMER PRICE INDEX	Percent %	Proportion of Index
ALL GROUPS	100.0	
FOOD AND DRINK	54.7	
Meals Away from Home	14.5	
Meat Poultry and Fish	29.3	
Dairy Products Oils & Fats	12.0	
Baked Products Cereal & Breakfast Drink	15.3	
Starchy Foods	8.5	
Vegetables & Fruit	11.5	
Other Food & Beverages	9.0	
FUELS & OTHER HOUSEHOLD SUPPLIES	7.4	
Household Supplies	64.7	
Fuels	35.3	
HOUSING & OTHER HOUSING EXPENSES	8.4	
Rental	24.3	
Other Housing Expenses	75.7	
HOUSEHOLD FURNISHINGS & FURNITURE	2.9	
Furniture	27.9	
Furnishings	72.1	
HEALTHCARE & PERSONAL EXPENSES	7.1	
PERSONAL CLOTHING FOOTWEAR AND ACCESSORIES	5.0	
Clothing Materials	11.0	
Readymade Clothing & Accessories	50.0	
Footwear	31.3	
Making & Repairs	7.6	
TRANSPORTATION	6.5	
MISCELLANEOUS EXPENSES	8.0	

MONTHLY INFLATION - APRIL	Rnk	Percentage Change for Month (%)
ALL GROUPS		0.679 [0.6787 = (100 x 0.67)]
FOOD AND DRINK	+ 2	0.266 [0.1452 = (54.6 x 0.26)]
Meals Away from Home		0.239
Meat Poultry and Fish		1.305
Dairy Products Oils & Fats		1.034
Baked Products Cereal & Breakfast Drink		0.964
Starchy Foods		-2.078
Vegetables & Fruit		-1.579
Other Food & Beverages		0.249
FUELS & OTHER HOUSEHOLD SUPPLIES	+ 4	0.292 [0.0215 = (7.39 x 0.29)]
Household Supplies		0.552
Fuels		0.140
HOUSING & OTHER HOUSING EXPENSES	- 1	-1.365 [-0.115 = (8.44 x -1.3)]
Rental		0.000
Other Housing Expenses		-1.725
HOUSEHOLD FURNISHINGS & FURNITURE	+ 7	0.209 [0.0061 = (2.93 x 0.20)]
Furniture		1.003
Furnishings		-0.219
HEALTHCARE & PERSONAL EXPENSES	+ 5	0.779 [0.0551 = (7.08 x 0.77)]
PERSONAL CLOTHING FOOTWEAR AND ACCESSORIES	+ 6	0.657 [0.0329 = (5.01 x 0.65)]
Clothing Materials		0.256
Readymade Clothing & Accessories		0.377
Footwear		0.503
Making & Repairs		2.383
TRANSPORTATION	+ 3	0.825 [0.0536 = (6.50 x 0.82)]
MISCELLANEOUS EXPENSES	+ 1	4.173 [0.3327 = (7.97 x 4.17)]

INFLATION (Jan-Apr 2007)	YTD Percentage Change (%)
ALL GROUPS	1.7
FOOD AND DRINK	1.1
Meals Away from Home	3.4
Meat Poultry and Fish	4.4
Dairy Products Oils & Fats	3.3
Baked Products Cereal & Breakfast Drink	2.2
Starchy Foods	-7.7
Vegetables & Fruit	-3.8
Other Food & Beverages	1.2
FUELS & OTHER HOUSEHOLD SUPPLIES	1.7
Household Supplies	2.0
Fuels	1.6
HOUSING & OTHER HOUSING EXPENSES	-0.3
Rental	0.6
Other Housing Expenses	-0.5
HOUSEHOLD FURNISHINGS & FURNITURE	1.4
Furniture	1.5
Furnishings	1.4
HEALTHCARE & PERSONAL EXPENSES	3.7
PERSONAL CLOTHING FOOTWEAR AND ACCESSORIES	1.4
Clothing Materials	0.8
Readymade Clothing & Accessories	1.2
Footwear	1.0
Making & Repairs	3.6
TRANSPORTATION	1.7
MISCELLANEOUS EXPENSES	4.7



EXTERNAL TRADE (Jan 2007)

EXTERNAL TRADE - (Jan-07)	US\$M	
TOTAL EXPORTS (fbh)	166.49	
Major Traditional Exports	101.48	
by Sector:-		
Agriculture	2.05	
Mining & Quarrying	95.51	
Manufacturing	3.92	
by Industry:-		
Bauxite	9.33	
Alumina	85.69	
Sugar	0.00	
Rum	2.85	
Bananas	0.80	
Coffee	1.34	
Other	0.98	
Non-Traditional Exports	50.66	
Re-exports	3.46	
TOTAL IMPORTS	511.02	
Food	77.34	
Beverages & Tobacco	7.42	
Crude Materials (excl. Fuels)	5.20	
Mineral Fuels, etcetera	123.38	
Animal & Vegetable Oils & Fats	3.52	
Chemicals	50.04	
Manufactured Goods	62.82	
Machinery and Transport Equip.	107.06	
Misc. Manufactured Articles	55.90	
Other	18.34	
TRADE BALANCE	-344.52	

EXTERNAL TRADE CHANGES (US\$M)	US\$M	CHANGE 2006 - 2007
TOTAL EXPORTS (fbh)	19.24	
Major Traditional Exports	3.63	
by Sector:-		
Agriculture	0.023711	
Mining & Quarrying	17.18404626	
Manufacturing	-13.574161	
by Industry:-		
Bauxite	1.108	
Alumina	16.102	
Sugar	-13.421	
Rum	-1.008	
Bananas	-0.156	
Coffee	0.657	
Other	0.35159626	
Non-Traditional Exports	15.344	
Re-exports	0.512	
TOTAL IMPORTS	48.187	
Food	23.23	
Beverages & Tobacco	2.298	
Crude Materials (excl. Fuels)	-0.237	
Mineral Fuels, etcetera	-53.865	
Animal & Vegetable Oils & Fats	2.121	
Chemicals	7.18	
Manufactured Goods	17.478	
Machinery and Transport Equip.	32.746	
Misc. Manufactured Articles	16.635	
Other	0.601	
TRADE BALANCE	-28.34940374	

EXTERNAL TRADE CHANGES (%)	%	PERCENTAGE CHANGE
TOTAL EXPORTS (fbh)	13.5%	
Major Traditional Exports	3.7%	
by Sector:-		
Agriculture	1.2%	
Mining & Quarrying	21.9%	
Manufacturing	-77.6%	
by Industry:-		
Bauxite	12.7%	
Alumina	23.1%	
Sugar	-100.0%	
Rum	-26.1%	
Bananas	0.0%	
Coffee	95.8%	
Other	56.2%	
Non-Traditional Exports	43.5%	
Re-exports	17.4%	
TOTAL IMPORTS	10.4%	
Food	42.9%	
Beverages & Tobacco	44.9%	
Crude Materials (excl. Fuels)	-4.4%	
Mineral Fuels, etcetera	-30.4%	
Animal & Vegetable Oils & Fats	151.6%	
Chemicals	16.8%	
Manufactured Goods	38.5%	
Machinery and Transport Equip.	44.1%	
Misc. Manufactured Articles	42.4%	
Other	3.4%	
TRADE BALANCE	9.0%	

BALANCE OF PAYMENTS (Jan 2007)

BALANCE OF PAYMENTS ANALYSIS SHEET	US\$M	Jan (2007)
Current Account	-128.3	
Goods Balance	-277	
Exports	166.5	
Imports	443.5	
Services Balance	67.1	
Transportation	-31.2	
Travel	138.7	
Other Services	-40.4	
Income	-57.8	
Compensation of employees	1.6	
Investment Income	-59.4	
Current Transfers	139.4	
Official	11.6	
Private	127.8	
Capital & Financial Account	128.3	
Capital Account	-0.4	
Capital Transfers	-0.4	
Official	0.1	
Private	-0.5	
Acq/disp. of non-produced non-fin. assets	0	
Financial Account	128.7	
Other Official Invnt. (incl. Gov. Rsv)	14.4	
Other Private Invnt. (incl. err & omis)	85.1	
Reserves	29.2	

Change Jan (2007)	US\$M	
Current Account	-26.0	
Goods Balance	-14.7	
Exports	19.8	
Imports	34.6	
Services Balance	-8.1	
Transportation	-12.2	
Travel	6.1	
Other Services	-2.1	
Income	-12.4	
Compensation of employees	-3.1	
Investment Income	-9.2	
Current Transfers	9.2	
Official	-0.1	
Private	9.3	
Capital & Financial Account	26	
Capital Account	0.2	
Capital Transfers	0.2	
Official	0.1	
Private	0.1	
Acq/disp. of non-prod non-fin. Asts	0	
Financial Account	25.8	
Other Official Invnt. (incl. Gov. Rsv)	13.5	
Other Private Invnt. (incl. err & omis)	-23	
Reserves	35.2	

Percentage change Jan (2007)	%	
Current Account	2%	
Goods Balance	1%	
Exports	1%	
Imports	1%	
Services Balance	-1%	
Transportation	4%	
Travel	0%	
Other Services	0%	
Income	2%	
Compensation of employees	-4%	
Investment Income	1%	
Current Transfers	1%	
Official	0%	
Private	1%	
Capital & Financial Account	2%	
Capital Account	-7%	
Capital Transfers	-7%	
Official	33%	
Private	-3%	
Acq/disp. of non-prod non-fin. Asts	0%	
Financial Account	2%	
Other Official Invnt. (incl. Gov. Rsv)	3%	
Other Private Invnt. (incl. err & omis)	-3%	
Reserves		

FISCAL ACCOUNT (Apr—2007/08)

PROVISIONAL DISTRIBUTION (FISCAL A/C)	J\$m	Provisional figures Apr '07/08	BUDGET / PROVISIONAL DEVIATION	J\$m	(Provisional - Budgeted) - Apr 07/08	YTD Y-O-Y FISCAL DEVIATION	J\$m	Apr - (07/08 minus 06/07)
Revenue & Grants	16,690.6		Revenue & Grants	-202.9		Revenue & Grants	1,713.80	
Tax Revenue	15,293.6		Tax Revenue	-220.2		Tax Revenue	1,655.70	
Non-Tax Revenue	671.2		Non-Tax Revenue	-90.6		Non-Tax Revenue	-33.60	
Bauxite Levy	452.5		Bauxite Levy	94.3		Bauxite Levy	84.40	
Capital Revenue	109.6		Capital Revenue	13.7		Capital Revenue	-91.80	
Grants	163.7		Grants	-0.1		Grants	99.10	
Expenditure	19,746.4		Expenditure	-1,995.1		Expenditure	3,704.40	
Recurrent Expenditure	18,842.6		Recurrent Expenditure	-1,519.0		Recurrent Expenditure	3,887.20	
Programmes	4,669.4		Programmes	-700.3		Programmes	2,591.50	
Wages & Salaries	7,220.0		Wages & Salaries	-41.9		Wages & Salaries	841.70	
Interest	6,953.2		Interest	-776.7		Interest	454.00	
Domestic	5,633.5		Domestic	-268.0		Domestic	226.30	
External	1,319.7		External	-508.7		External	227.70	
Capital Expenditure	903.8		Capital Expenditure	-476.2		Capital Expenditure	-182.80	
Capital Programmes	903.8		Capital Programmes	-476.2		Capital Programmes	-182.80	
IMF #1 Account	0.0		IMF #1 Account	0.0		IMF #1 Account	0.00	
Fiscal Balance (Surplus [+]/ve)	-3,055.8		Fiscal Balance (Surplus [+]/ve)	1,792.3		Fiscal Balance (Surplus [+]/ve)	-1,990.60	
Loan Receipts	22,804.0		Loan Receipts	2,288.6		Loan Receipts	2,380.60	
Domestic	22,288.6		Domestic	2,288.6		Domestic	2,336.20	
External	515.4		External	0.0		External	44.40	
Divestment Proceeds	6,894.0		Divestment Proceeds	-937.8		Divestment Proceeds	6,894.00	
Amortization	6,004.3		Amortization	-950.9		Amortization	-10,765.90	
Domestic	889.7		Domestic	13.1		Domestic	-14,911.50	
External	12,854.1		External	5,018.6		External	11,885.10	
Overall Balance (Surplus [+]/ve)	3,897.4		Overall Balance (Surplus [+]/ve)	1,015.6		Overall Balance (Surplus [+]/ve)	1,309.40	
Primary Balance (Surplus [+]/ve)	0.0		Primary Balance (Surplus [+]/ve)	0.0		Primary Balance (Surplus [+]/ve)	-5,434.00	

PROVISIONAL DISTRIBUTION (REVENUE ONLY)	J\$m	Provisional figures Apr '07/08	BUDGET / PROVISIONAL DEVIATION	J\$m	(Provisional - Budgeted) - Apr 07/08	YTD Y-O-Y FISCAL DEVIATION	J\$m	Apr - (07/08 minus 06/07)
Revenue & Grants	16,690.6		Revenue & Grants	-202.9		Revenue & Grants	1,705.3	
Tax Revenue	15,293.6		Tax Revenue	-220.2		Tax Revenue	1,655.7	
Income and profits	6,087.4		Income and profits	341.8		Income and profits	788	
Bauxite/alumina	0.0		Bauxite/alumina	-100.1		Bauxite/alumina	-56	
Other companies	780.0		Other companies	406.7		Other companies	448.6	
PAYE	3,761.5		PAYE	291.8		PAYE	1,049.2	
Tax on dividend	1.0		Tax on dividend	-6.4		Tax on dividend	-11.2	
Other individuals	126.4		Other individuals	-21.6		Other individuals	-1.9	
Tax on interest	1,418.5		Tax on interest	-228.5		Tax on interest	-640.8	
Environmental Levy	0.0		Environmental Levy	0.0		Environmental Levy	0	
Production and consumption	5,374.7		Production and consumption	245.9		Production and consumption	640.2	
SCT	213.4		SCT	-186.4		SCT	0.7	
Motor vehicle licenses	76.9		Motor vehicle licenses	-13.7		Motor vehicle licenses	2.1	
Other licenses	87.1		Other licenses	6.8		Other licenses	14.2	
Betting, gaming and lottery	103.6		Betting, gaming and lottery	14.0		Betting, gaming and lottery	12.3	
Education Tax	814.7		Education Tax	137.1		Education Tax	190.5	
Contractors levy	78.7		Contractors levy	12.4		Contractors levy	27.2	
GCT (Local)	3,227.0		GCT (Local)	223.8		GCT (Local)	294	
Stamp Duty (Local)	773.1		Stamp Duty (Local)	51.8		Stamp Duty (Local)	98.8	
International Trade	3,831.5		International Trade	-807.9		International Trade	227.5	
Custom Duty	1,252.7		Custom Duty	-151.5		Custom Duty	128.8	
Stamp Duty	82.3		Stamp Duty	-10.3		Stamp Duty	2.8	
Travel Tax	153.2		Travel Tax	-58.6		Travel Tax	-31.9	
GCT (Imports)	2,120.0		GCT (Imports)	17.3		GCT (Imports)	591.9	
SCT (Imports)	223.2		SCT (Imports)	-604.8		SCT (Imports)	-464.2	
Non-Tax Revenue	671.2		Non-Tax Revenue	-90.6		Non-Tax Revenue	-33.6	
Bauxite Levy	452.5		Bauxite Levy	94.3		Bauxite Levy	84.4	
Capital Revenue	109.6		Capital Revenue	13.7		Capital Revenue	-91.8	
Grants	163.7		Grants	-0.1		Grants	99.1	

Statistical Index Major Macro-Economic Indicators

	BM		M2		NIR	Fgn Cur-Dep	CPI		Tourism	JS/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	520,394.81	5,619.32
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	530,109.25	5,622.95
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	539,864.26	5,827.13
Dec	19.97	17.32	5.69	12.30	2,317.55	2,185,371	0.51	5.8	9.4	67.15	12.31	21.90	5.20	536,673.14	5,795.64
Jan '07	-12.04	15.01	n/a	n/a	2,288.40	2,183,070	0.29	6.0	3.2	67.55	11.99	21.90	5.20	527,998.13	5,760.19
Feb	1.91	18.96	-0.78	10.18	2,185.56	2,146,556	0.18	6.2	-0.2	67.55	11.94	21.90	5.20	521,305.93	5,746.97
Mar	-0.28	18.84	n/a	n/a	2,329.40	2,120,344	0.50	6.6	-3.8	67.80	11.65	22.49	5.15	n/a	n/a
Apr	-0.17	15.05	n/a	n/a	2,292.36	n/a	0.68	6.1	n/a	68.08	11.81	23.07	5.15	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	BP — Basis Points
KMA — Kingston and Metropolitan Area	

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