



PSOJ MONTHLY ECONOMIC BULLETIN



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Economic Highlights

PIOJ Growth Strategies

The Study commissioned by the Planning Institute of Jamaica to develop short and medium term strategies to boost economic growth in Jamaica was released to the public recently. The Study Team led by Prof. Donald Harris - a Jamaican-born Economist at Stanford University in California, identified several constraints to growth in Jamaica, and proposed a number of concrete measures and proposals to increase Jamaica's economic growth rate from an annual average of 0.9% over the past 20 years to as much as 5.7% annually over the next three years beginning in next fiscal year 2011/12.

Given Jamaica's anemic growth performance over the past three decades and the many pressing needs of the country such as high unemployment and underemployment, rising poverty, and the even

more widespread social exclusion and alienation, this plan and its promise of substantial growth needs to be carefully studied.

Main Features of Growth Strategy

Five main principles underlie the growth strategy:

1. Unleashing entrepreneurial dynamism by unlocking latent wealth tied up in idle assets. Key to this effort is comprehensive reform of the personal, property and corporate tax codes; review and modifying external tariff structure and introducing new mechanisms for collateralizing assets.
2. Increasing infrastructure investments as a catalyst for job creation and to create an enabling environment supportive of expanding business activity.
3. Strengthening business networks to build an innovative & competitive modern economy of big and small firms; and reducing supply-side constraints such as high interest rates, high energy costs, and improving the productivity of the workforce by ramping up training and labour certification.
4. Enhance social inclusion through community renewal, expanded self-agency and equity.
5. Promoting proactive partnerships between government and the private sector.

To increase the pace of growth the strategy recommends the frontloading of J\$14.4 billion in public sector expenditure in 2011/12. The main avenues for this expenditure are:

NWA 1	- J\$3.2 billion
NWA 2	- J\$5.7 billion
RADA Farm Roads	- J\$3.8 billion
Comm. Renewal	- J\$1.3 billion
DBJ Micro Loans	- J\$250 million
Total	-J\$14.41 billion

The figures show that 98% of the funds are to be spent on infrastruc-

tural type projects mainly through the National Works Agency (NWA) and 1.7% in the form of micro-loans to small business. Using a somewhat dated (year 2000) input-output model of the Jamaican economy, the Study estimates that the direct, indirect and induced impact of the expenditures will generate aggregate GDP growth of 1.58% at the lower end and as much as 3.13% if the most favourable effects occur. These growth levels would be in addition to an expected 2.1% in 2011/12.

It is noteworthy however, that little of the funding for these expenditures are certain. NWA1 funding are targeted for expenditure in 2011/12, but as the Study authors note "the availability of fiscal space is uncertain"; while NWA2 projects were targeted for implementation 'after' 2011/12, but the authors are advocating for these expenditures to be brought forward.

An even more crucial concern is whether the projected growth rates are achievable. Over the past decade Jamaica has achieved only marginal growth of 0.9% on average annual investment of 25% of GDP. Though the maturing sectors into which much of this investment has flowed has influenced the magnitude of growth achieved, the well noted high investment /low growth anomaly that Jamaica has experienced, does call into question whether a 1% (of GDP) rise in investment will lead to growth of 1.6% to 3.1%. Still, considering the large potential benefits compared to the moderate expenditure proposed, suggests this Plan is deserving of support. (Contd. P.10)

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Net International Reserves (NIR)

During the month of February 2011, Net International Reserves increased by -US\$382.4 million to US\$2,471.4 million compared to US\$2,088.9 million at the end of January 2011. This mainly resulted from the GOJ recent successful floating of a US\$400 million Eurobond whose proceeds boosted Foreign Assets to US\$3,346.2. This inflow more than offset a small US\$6.2 million increase in Foreign Liabilities to US\$874.8 million.

At current levels, gross reserves are adequate to finance 36.45 weeks of “goods” imports or 26.13 weeks of “goods and services” imports, well above the 12 weeks international benchmark of reserves adequacy and the highest levels they have been in 20 years.

Foreign Currency Deposits

During November 2010, foreign currency deposits (FCD's) in the local financial system decreased modestly by -US\$47.8 million or 2.13% to US\$2.245 billion compared to US\$2.293 billion at the end of October 2010. The decrease in November largely resulted from modest decreases in FCD's in all types of financial institutions (See Table 2).

BOJ Reports are intimating at a modest decline in FCD's during 2010 compared to 2009. This the BOJ explains as been due to investors preferring to hold Jamaican dollar denominated assets arising from the improving stability of the Jamaican macro-economy and the sufficiency of foreign exchange.

Foreign Exchange Rate

US DOLLAR: During February 2011, there was modest depreciation of the J\$ dollar against its US counterpart of J\$0.15 cents or 0.17% to J\$85.84 from J\$85.69 at the end of January 2011. The depreciation in February 2011 reverses an equally modest appreciation of 0.17% in January 2011, as the J\$/USD exchange rate appears to have consolidated in a narrow J\$0.75 range since June 2010. After being very stable from the second quarter of 2009, the J\$ began to appreciate sharply

Table 1b: Changes in the NIR

	US\$M NIR	Change US\$M			Imports (Weeks)
		Mthly	12 Mth	YTD	
Feb-11	2,471.40	382.43	911.69	299.99	36.45
Feb-10	1559.71	-6.3	-42.14	-169.64	24.9

Source: Compiled from the BOJ (Preliminary)

Table 2: Foreign Currency Deposits

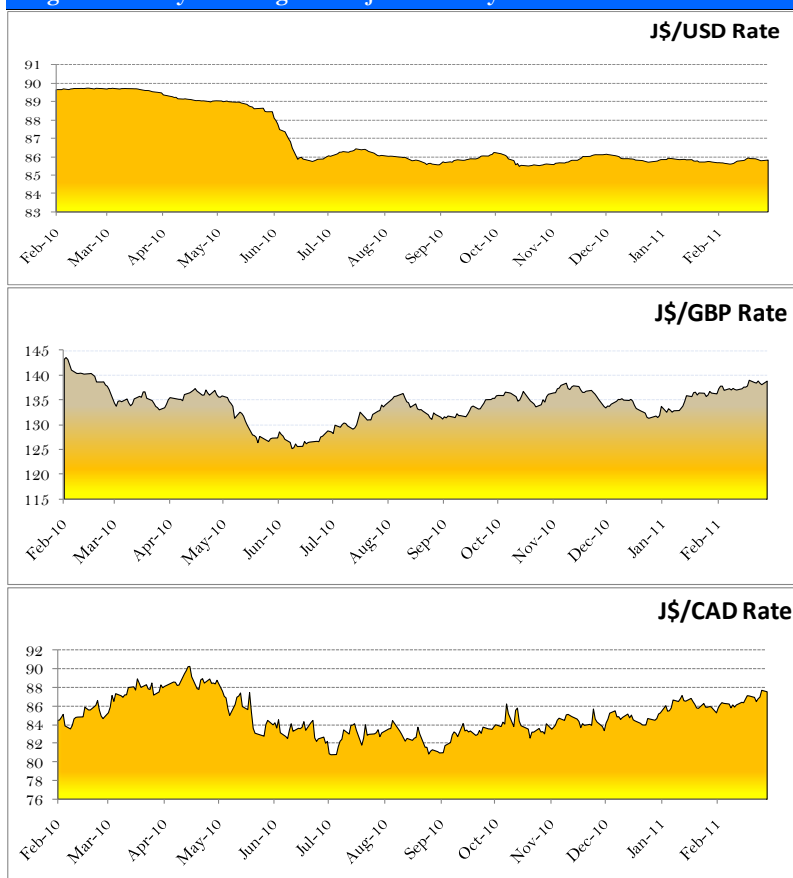
	US\$000 Dec '10	Change (US\$000)		% Change	
		mthly	12 mth	mthly	12 mth
Commercial Banks	1,657,689	-10,212	-7,633	-0.62	-0.46
Building Societies.	519,555	3,157	16,767	0.61	3.33
Merchant Banks	60,998	-76	-44,683	-0.12	-42.28
Total Deposits	2,238,242	-7,131	-35,549	-0.32	-1.56

Source: Compiled from the BOJ (Preliminary)

Table 3: Foreign Exchange Trends

	YTD Currency Rate Change (Dec 31, 2010—02/28/11) *					
	J\$ / US\$	%	J\$ / UK£	%	J\$ / Can\$	%
2011	-0.03	-0.03	5.09	3.81	2.29	2.68
2010	0.15	0.16	-6.41	-4.47	0.16	0.19
2009	7.82	9.72	9.19	7.86	4.52	6.90
	Feb - 2011					
Actual Rate	85.84	0.17	138.83	1.89	87.63	2.67
Mth Change	0.15	0.17	2.57	1.89	2.28	2.67

Figure 1: Daily % Change in Major Currency Rates



Source: Bank of Jamaica Database (BOJ)

against the USD from the beginning of March 2010, following on the successful implementation of the JDX and the signing of the GOJ/IMF Agreement. In March 2010, the J\$ appreciated by 20 cents; then by 44 cents in April; 59 cents in May and then by J\$2.46 during June 2010. Since July 2010, the J\$/USD exchange rate has see-sawed up and down within the J\$0.75 cents range and the J\$ is now up by J\$0.03 for 2011.

The appreciation of J\$ in 2010 was more a reflection of improving sentiments than improving fundamentals in the real economy. The pumping-up of the NIR through multilateral inflows has boosted sentiments regarding the adequacy of foreign exchange and relieved the selling bias against the J\$. These are however transient factors, and unless growth returns decidedly to the Jamaican economy in 2011, the possibility of the J\$ returning to depreciation is likely.

POUND & CANADIAN DOLLAR:

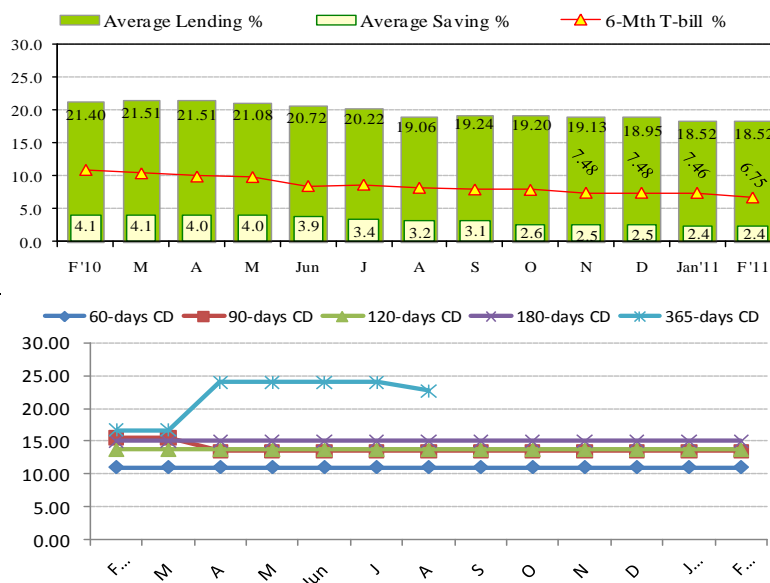
During February 2011, GBP appreciated by a further J\$2.57 or 1.89% to sell at J\$138.83 following a similar increase of 1.89% in January 2011. The CAD for its part, also appreciated in February 2011 by J\$2.28 or 2.26% to J\$87.63 after being unchanged in January 2011. Like the J\$/USD rate, the movement of the J\$ against GBP and CAD has see-sawed since July 2010, but has been more down than up. Year to date, GBP has appreciated against the Jamaican dollar by J\$5.09 or 3.8% and the CAD is up by J\$2.29 or 2.68%.

The movement of the J\$ against the USD, CAD, and GBP over the past two months appears to be connected to the strength or weakness of the USD on international currency exchanges. When USD weakens against CAD and GBP, J\$ also weakens against CAD and GBP and vice versa.

Interest Rates

The downward movement of Ja-

Figure 2A & 2B: Interest Rate Movements



Source: Bank of Jamaica Database (BOJ preliminary)

Table 4: Interest Rate Movements

	Feb-11	Change (%age pts)		
		Monthly	12-Mth	YTD
30-days CD	6.75%	-0.75%	-3.25%	-0.75%
60-days CD	11.00%	0.00%	0.00%	0.00%
90-days CD	13.50%	0.00%	0.00%	0.00%
120-days CD	13.70%	0.00%	0.00%	0.00%
180-days CD	15.00%	0.00%	0.00%	0.00%
Avg Savings Deposit	2.40%	0.00%	-1.73%	-0.10%
Avg Loan Rate	18.52%	0.00%	-2.88%	-0.43%
6-Month T-Bill	6.75%	-0.71%	-4.26%	-0.73%

Source: Bank of Jamaica (BOJ Preliminary)

maica's interest rates which began with the JDX in March 2010, continued in February 2011, but at a much slower pace than in Q2 and Q3 of 2010 when rates in the public sector declined by as much as 600 bps. Indeed, during Q4 2010, interest rates seemed to have bumped upon resistance to further significant downward movement in both the public and commercial sectors. Nonetheless, during the first quarter (Q1) of 2011, there were notable declines in a number of rates. As regards rates in the public sector, rates on the 6-month T-bill, which has been the stalking horse for rate

reductions in 2010 with dramatic declines of 9.32%, and which appeared to have hit bottom during November and December 2010 at 7.48%, and inched down by a mere 2 bps in January 2011 resumed significant decline in February 2011 with a substantial 71 bps drop followed by a 5 bps drop in March 2011 to 6.70%. In addition, the Bank of Jamaica trimmed 25 bps from its 30 day CD to 7.25% at the end of January 2011 and a further 50 bps in February 2011 to 6.75% citing moderate inflation and the likelihood of continued subdued domestic demand. The average lending rate, which was the second slowest declin-



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ing rate in 2010, (decreasing by 2.96% from very high levels around 23% to 18.95%), fell by a further 43 bps in January 2011, to 18.52% but was unchanged in February 2011. Average saving rates were also unchanged in February 2011 after inching down by 1 bps to 2.42% in January 2011.

Many business persons continue to be disappointed that Jamaica's average lending rate at 18.52% remains very high in relation to our main trading partners and compares to 0.25 to 2% in the US, Canada, the UK and the Euro-zone and 9.5% in Trinidad.

Base Money & Money Supply

The BOJ reported that in Q4 2010, broad Jamaica Dollar money supply (M3J), increased by 3.8%, compared to growth of 4.7% for the December 2009 quarter. The expansion in the review quarter was also at a slower pace than the average growth of 6.6% for the last five December quarters. This slower growth of money supply largely reflects continuing depressed domestic demand. The measure of money supply that includes foreign currency deposits (M3*) increased by 2.9%, relative to an expansion of 4.8% in the corresponding quarter of 2009. Within M3*, foreign currency deposits increased by a marginal 0.2%, relative to the expansion of 4.9% for the December 2009 quarter. Consequently, the ratio of foreign currency deposits to total deposits was 28.1% as of the end of December 2010, compared to 31% at end-December 2009.

In February 2011, the monetary base contracted by -0.53% (on top of a -7.89% reduction in January 2011) to JS77,963 billion, largely reflecting end of (Christmas) season redemptions by the BOJ exceeding new currency issue.

Inflation

The rate of inflation in February 2011

Table 5: Base Money and Money Supply

	J\$M	Percentage Change (%)	
	Nov -10	Mthly	12 Mth
M1	104,320.89	1.60	4.83
Quasi Money	226,028.54	0.56	0.60
M2	330,349.43	0.88	1.90
	Feb -'11	Mthly	12 Mth
Base Money	77,963.02	-0.53	1.43

Source: BOJ Economic Statistics

Table 6: Inflation Trends

	% Percent Changes			
	Feb	12-Mth	YTD	Fiscal
2011	-0.42	7.18	-0.59	6.70
2010	2.16	13.71	3.66	12.81

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

Table 7: Mining Production

	000 tonnes			YTD	
	Feb-11	Feb-10	%	Feb-11	10/11 %
Production					
Alumina	158.4	111.2	42.5	333.4	42.3
C. Bauxite	412.0	314.7	-30.9	808.4	32.7
Export					
Alumina	150.0	109.8	36.6	794.1	27.5
C. Bauxite	430.4	314.7	36.8	1,587.0	29.2

Source: Jamaica Bauxite Institute (JBI)

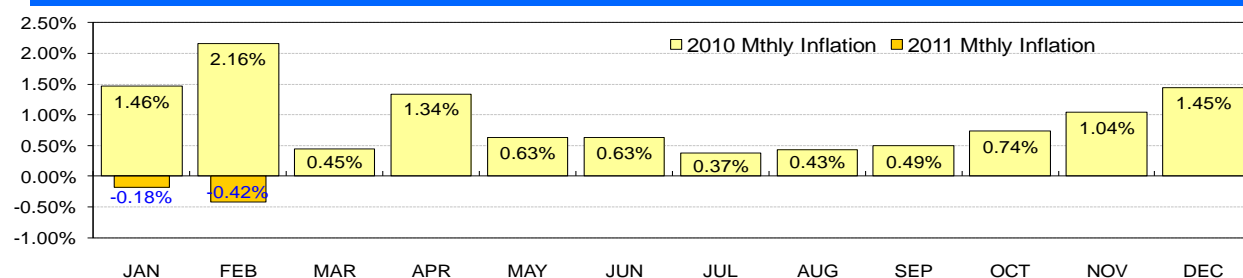
fell for the second month in a row by -0.42% following a -0.18% fall in January 2011. As was the case in the previous month, the decrease in the 'All Jamaica Consumer Price Index' in February 2011 was wholly due to a further -1.8% fall in the most heavily weighted 'Food and Non-Alcoholic Beverages' division following a -1.1% drop in January 2011. The out-turn on two divisions - 'Health' and 'Communications' were unchanged, during February 2011, but the remaining nine (9) divisions within the CPI recorded moderate to large increases of 0.1% to 1.5%.

The fall in the 'Food and Non-Alcoholic Beverages' division was

again mainly due to a huge -10.6% drop in prices in the group 'Vegetables and Starchy Foods' after a -6.9% drop in January 2011 due to the recent high volume of these products on the market.

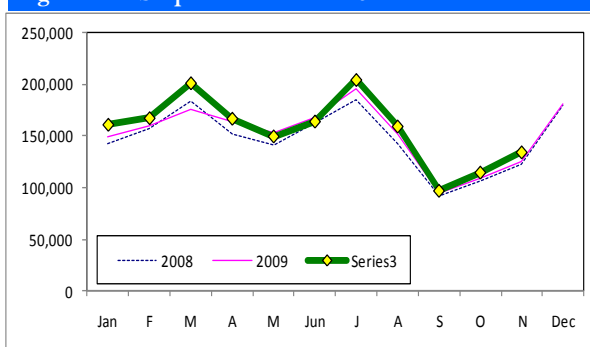
The largest increase of 1.5% occurred in the division 'Alcoholic Beverages and Tobacco' due to increased prices for wines and spirits. This was followed by an increase of 1.2% in the division 'Housing, Water, Gas and Other Fuels' due to higher prices in the group 'Electricity, Gas and Other Fuels' and in the group 'Maintenance and Repair of Dwelling' arising from increase wage rates for tradesmen. There was a fairly substantial increase in the division 'Miscellaneous

Figure 3: Monthly Inflation Changes



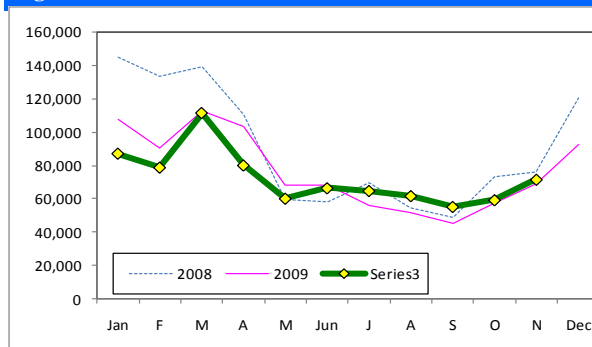
Source: STATIN and PSOJ compilation

Figure 4A: Stopover Arrivals to Jamaica



Source: Jamaica Tourist Board (preliminary data)

Figure 4B: Cruise Arrivals to Jamaica



Source: Jamaica Tourist Board (preliminary data)

Goods and Services' of 0.8% due to increase prices for personal care products; and 'Clothing and Footwear' also recorded a notable increase of 0.5% due to 0.7% increase in the group 'Clothing'. The divisions 'Furnishings, Household Equipment and Routine Maintenance' and 'Restaurants and Accommodation Services' recorded modest increases of 0.3% and 0.1% respectively. while and 'Transport' and 'Recreation and Culture' both recorded increases of 0.2%. The point to point inflation in February 2011 was 7.2% and the fiscal year to date (March 2010 to January 2011) rate is 6.7%.

Tourist Arrivals

	2009	2010	%Change	
	YTD (Jan –Nov)		YTD - YOY	Nov 09/10
Stopover	1,649,281	1,720,832	4.3%	23.4%
Foreign	1,525,042	1,592,841	4.4%	24.7%
Non-Resident	124,239	127,991	3.0%	8.8%
Cruise	830,035	797,379	-3.9%	24.6%
Total Arrivals	2,479,316	2,518,211	1.6%	23.8%

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

Bauxite & Alumina

Production of alumina in February 2011 amounted to 158.4 tons compared to 111.2 tons in February 2009 - a 42.5% increase. For its part, production of crude bauxite in February 2011 increased by 30.9% to 412.0 tons compared to 314.7 tons in February 2009. During calendar year 2010, alumina production fell by -10.3% to 1,590.6 tons and alumina exports by -16.4% to 1,575.3 tons compared to the same period of 2009. But this was a much lower rate of contraction than the -60% contraction in 2009 relative to 2008. Reflecting the upturn in the industry, production of crude bauxite was up 35% to 4.32 million tons during 2010, compared to 3.2 million tons for 2009. Bauxite exports were also up by 34.6% to 4.3 million tons. The year over year increases in bauxite and alumina production in February 2011 therefore reflects a continuation of the upturn in the industry which gathered pace in July 2010 with the reopening of Windalco Ewarton plant.

Tourism

Stopover arrivals in November 2010 were 134,320—an increase of 7.0% over

the 125,494 recorded in November 2009. The number of cruise passengers also increased by 3.8% in November 2011 to 71,601 visitors compared to 68,971 in November 2009.

For the mainly summer period, May to November 2010, stopovers to Jamaica increased by 2.4% with 1,023,943 arrivals compared to 1,000,094 in 2009. Year to date, January to November 2010, there have been 71,551 more stopover arrivals or 1,720,832 visitors coming to Jamaica marking a 4.3% increase over the corresponding period of 2009 when there were 1,649,281 stopover visitors. For 2010, the GOJ is targeting 2 million stopovers.

Regionally, stopovers from the US in November 2010 were up by 3.1% to 79,072 compared to 76,716 in November 2009. For the eleven months of 2010, stopovers from the United States increased by 5.8% to 1,124,439 compared to 1,063,061 for the corresponding period of 2009. Stopovers from the Canadian market increased by 27.6% in November 2010 with 25,974 arrivals, compared to 20,356 in November 2010. Year to date, stopovers from Canada are up by 22,605 or 7.3% with a total of 276,296 compared to 253,691 visitors in 2009.

Visitors from Europe, including the UK, increased by 2.7% in November

2010 to 22,919 compared to 22,323 arrivals in November 2009; while visitors from the Caribbean increased by 3.8% to 4,528 compared to 4,363 in 2009. The number of visitors from Latin America also rose by 9.2% in November 2010 to 972, compared to 890 in November 2009.

For the first ten months of 2010, cruise visitors to the Island were down -3.9% to 797,379 visitors compared to 830,035 for the same period in 2009. Total Visitors to the island for the January to November 2010 period were 2,518,211 marking a small 1.6% increase relative to the 2,479,316 million visitors for the same period of 2009.

External Trade

During January to December 2010, Jamaica's exports increased modestly by US\$13.7 million or 1.0% to US\$1.333 billion, compared to US\$1.319 billion during calendar year 2009. For their part, imports also increased modestly by 2.7%, to US\$5.195 billion compared to US\$5.057 billion during 2009, reversing a 38.9% year over year plunge relative to 2008. As is usually the case when economic conditions are picking up globally and in Jamaica, after many periods of positive out-turn, the 'change' in Jamaica's year-over-year

trade balance turned negative in the last quarter of 2010. Compared to a US\$1.92 billion year over year reduction in the negative trade balance in 2009, the negative trade balance actually increased in 2010 by US\$123 million or 3.3%.

Traditional Exports: For calendar year 2010, traditional domestic exports earned US\$654.3 million, an increase of US\$38.3 million or 6.2% over 2009. The share of traditional exports in total domestic exports also increased from 46.7% in 2009 to 49.1% for calendar year 2010. The main contributor to the increase in the value of traditional exports, was a 50.7% increase in the value of bauxite exports. From US\$85.4 million in 2009, earnings from bauxite increased to US\$128.3 million during 2010. Reflecting the upturn in the Bauxite/Alumina industry worldwide, alumina exports also by 9.4% to US\$402.8 million.

Agricultural exports, which were the only group among our traditional exports to grow in 2009, have not done so well in 2010. These exports declined by 36.2% to US\$24.9 million during 2010, from US\$39.06 million during 2009. This was largely due to a steep -43.2% drop in the value of coffee exports, from US\$33.8 million to US\$19.2 million, as the premium prices normally paid for Jamaican coffee has been halved since the recession.

Exports of traditional Manufactured items, which also did not fare well during calendar year 2009, continued their decline in 2010 declining by an additional -21.0% to US\$97.5 million. An important contributor to exports of traditional manufactures, was exports of "Rum", which decreased slightly in 2010 by 1.2% to US\$47.2 million, compared to US\$48.4 million during the corresponding period of 2009. Sugar exports were down even more significantly by 38.8% to US\$44.2 million compared to US\$72.3 million in January-December 2009.

Non-traditional exports accounted for 50.4% of exports by value in calendar year 2009 surpassing earnings from traditional exports. But due to the recent recovery in the Bauxite/Alumina industry and significant declines in several non-traditional exports groups, tradi-

Figure 5: West Texas Intermediate Crude Oil Prices (WTI) US\$ / Barrel

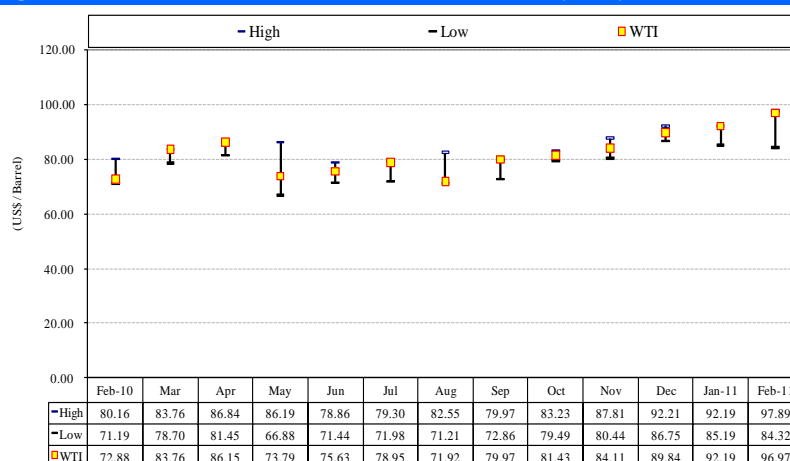


Table 9: External Trade (US\$M)

	Jan-Dec '09	Jan-Dec '10	Change	% Change
TOTAL EXPORTS (fob)	1,319.37	1,333.07	13.70	1.0%
Major Traditional Exports	616.07	654.34	38.27	6.2%
<i>by Sector:-</i>				
Agriculture	39.06	24.91	-14.15	-36.2%
Mining & Quarrying	453.59	531.98	78.40	17.3%
Manufacturing	123.43	97.45	-25.98	-21.0%
<i>by Industry:-</i>				
Bauxite	85.41	128.73	43.33	50.7%
Alumina	368.00	402.76	34.76	9.4%
Sugar	72.33	44.24	-28.09	-38.8%
Rum	48.40	47.21	-1.18	-2.4%
Bananas	0.01	0.00	-0.01	-83.3%
Coffee	33.82	19.19	-14.62	-43.2%
Other	8.12	12.20	4.08	50.2%
Non-Traditional Exports	626.30	597.38	-28.92	-4.6%
Re-exports	77.00	81.36	4.36	5.7%
TOTAL IMPORTS	5,057.63	5,194.63	137.00	2.7%
Food	801.87	806.00	4.12	0.5%
Beverages & Tobacco	79.86	75.15	-4.71	-5.9%
Crude Materials (excl. Fuels)	54.87	60.81	5.94	10.8%
Mineral Fuels, etcetera	1,419.42	1,585.56	166.13	11.7%
Animal & Vegetable Oils & Fats	33.86	32.64	-1.22	-3.6%
Chemicals	738.70	692.46	-46.24	-6.3%
Manufactured Goods	555.49	583.00	27.50	5.0%
Machinery and Transport Equip.	819.71	786.04	-33.68	-4.1%
Misc. Manufactured Articles	461.05	477.28	16.23	3.5%
Other	92.79	95.71	2.92	3.1%
TRADE BALANCE	(3,738.26)	(3,861.56)	-123.30	3.3%

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

tional exports have again moved to the top. In 2010, the share of non-traditional exports in total exports decreased to 44.8% compared to 49.0% for traditional exports. Earnings from non-traditional exports also decreased by -4.6% to US\$597.4 million from US\$626.3 million during 2009. In the category "Food", there was an

overall 4.3% increase in earnings to US\$124.2 million relative to US\$119.14 million in January-December 2009. But there were notable decreases in a number of items. Earnings from Ackee'- the second leading non-traditional food export, fell significantly by -5.9% to US\$12.8 million. 'Meat and Meat Preparations'

were down -6.0% from US\$2.8 million in 2009 to US\$2.67 million. 'Animal Feeds' was down -10.0% to US\$4.7 million and 'Papaya' exports were down -3.0% to US\$2.7 million. On the other hand, there were increased earnings of 68% for 'Fish, Crustaceans & Molluscs' from US\$4.7 million to US\$7.9 million, and of 39.9% for 'Sweet Potatoes' from US\$2.5 million to US\$3.5 million. 'Other Fruits and Fruit Preparations' also recorded a notable increase of 7.2% from US\$6.3 million to US\$6.7 million, and earnings from 'Juices excluding Citrus' increased by 7.4% to US\$7.3 million from US\$6.8 million. Earnings from 'Yams' (the leading non-traditional food item), increased modestly by 2.0% to US\$19.1 million from US\$18.7 million a year earlier.

Exports of 'Beverages & Tobacco (excl. Rum)' increased by 6.3% during 2010 to US\$56.3 million from US\$52.9 million in 2009. Of the amount, 'Alcoholic Beverages (excl. Rum)' accounted for US\$47.2 million, a 6.4% increase, from US\$44.4 million a year earlier.

The 37.3% increase recorded by 'Crude Materials' from US\$16.7 million in 2009 to US\$22.9 million was the largest increase recorded by any group of non-traditional exports in 2010. Exports of 'Limestone' decreased by 12.6% to US\$940,000; but earnings from 'Waste and Scrap Metals' rose by 39.7% to US\$17.6 million; while exports of 'Other' crude materials increased by 44% to US\$4.3 million from US\$3.0 million one year earlier.

Earnings from 'Other' non-traditional exports declined significantly by -9.9% during calendar year 2010 to US\$393.9 million from US\$437.5 million one year earlier. This was largely due to massive declines of -60.5% in exports of 'Chemicals (incl. Ethanol)' - from US\$199.2 million in 2009 to US\$78.7 million in Jan-December 2010; and a 28% decline in exports of 'Manufactured Goods' from US\$15.8 million in 2009 to US\$11.3 million in 2010. However, exports of 'Mineral Fuels, etcetera' grew from US\$437.5 million in the previous period to US\$393.9 million in the current period—a 36% increase.

Imports. The 39.4% decline in Jamaica's imports observed in 2009 due to depressed domestic demand brought on by the global recession, appears to now have abated with the onset of the global recovery. Compared to US\$5.06 billion

Table 10: Balance Of Payments (US\$M)

	Jan-Dec 2009	Jan-Dec 2010	\$ Change	% Change
Current Account	(1,127.5)	(991.5)	136.0	12.1%
Goods Balance	(3,087.9)	(3,259.0)	(171.1)	-5.5%
Exports	1,387.7	1,370.4	(17.4)	-1.3%
Imports	4,475.6	4,629.4	153.7	3.4%
Services Balance	769.9	844.1	74.2	9.6%
Transportation	(441.2)	(439.7)	1.5	0.3%
Travel	1,709.0	1,793.2	84.2	4.9%
Other Services	(497.9)	(509.3)	(11.4)	-2.3%
Income	(667.9)	(580.4)	87.5	13.1%
Compensation of empl	67.6	87.5	19.9	29.4%
Investment Income	(735.5)	(668.0)	67.5	9.2%
Current Transfers	1,858.4	2,003.8	145.4	7.8%
Official	143.9	184.1	40.2	27.9%
Private	1,714.5	1,819.7	105.2	6.1%
Capital & Financial Account	1,127.5	991.5	(136.0)	-12.1%
Capital Account	20.7	(22.1)	(42.8)	-206.8%
Capital Transfers	20.7	(22.1)	(42.8)	-206.8%
Official	45.3	4.2	(41.0)	-90.5%
Private	(24.5)	(26.3)	(1.8)	-7.3%
Acq/disp.	-	-	-	0.0%
Financial Account	1,106.7	1,013.6	(93.1)	-8.4%
Other Official Invst	254.7	967.7	712.9	279.9%
Other Private Invst	808.4	487.9	(320.5)	-39.6%
Reserves	43.6	(442.0)		

Source: BOJ & Statistical Update:

in 2009, imports increased modestly by 2.7% in 2010 to US\$5.19 billion. Leading the increase was a 4.8% rise in the value of '**Raw Materials/Intermediate Goods**' from US\$2.5 billion in 2009 to US\$2.8 billion in 2010. This was greatly contributed to by rising prices for crude oil which pushed up the value of crude imports by 20.4% from US\$515.9 million in 2009 to US\$632.5 million in the current review period. Imports of 'Parts & Accessories of Capital Goods' also increased by 8.1%, suggesting that there might be some retrofitting occurring in the Jamaican economy.

Contributing to the overall increase in imports, there was a 3.2% rise in imports of '**Consumer Goods (excl. Motor Cars)**' to US\$1.68 billion. The increase in this category was led by a 9.8% increase in 'Food' imports, possibly reflecting rising global commodity prices. There were also notable increases of 6.2% in imports of Durable Goods (excl. Motor Cars); and 1.8% for Semi-Durable Goods. Illustrating the fitful quality of the recovery in Jamaica, imports of '**Capital Goods (excl. Cars)**' declined further by -12.3% to US\$486.4 million from US\$426.4 million in 2009.

Oil: At the end of February 2011, West Texas Intermediate (WTI) Crude Oil price stood at US\$96.97 per 42 gallon barrel - an increase in price of US\$4.78 compared to the closing price of US\$92.19 the previous month. During February 2011 the price ranged between a low of US\$84.32 and a high of US\$97.89 per barrel. (See Fig. 5)

Balance of Payments

During 2010, there was a current account deficit of US\$991.5 million, which represented an improvement of US\$136.0 million relative to 2009. The improvement in the current account resulted from improvements in all sub-accounts except the **Goods Sub-account**.

During the period, the **Goods Balance** recorded a deficit of US\$3,259.0 million, a deterioration of US\$171.1 million when compared to 2009. This resulted primarily from an increase in imports of US\$153.7 million, which was mainly due to increase in mineral fuel imports of US\$189.0 million. The deterioration in the Goods sub-account also resulted from a US\$17.4 million decline in exports, stemming mainly from a contraction in chemical

Table 11: Fiscal Accounts (J\$ Million)

	Apr-Jan (Fiscal—2010/11)				Apr-Jan (YOY)	
	J\$ million		Deviation		09/10 - 10/11	
	Provisional	Budget	J\$M	(%)	J\$M	(%)
Revenue & Grants	245,634.6	251,465.4	-5,830.8	-2.32	18,201.7	8.0
Tax Revenue	216,874.8	219,451.6	-2,576.8	-1.17	11,118.5	5.4
Non-Tax Revenue	17,460.2	16,235.0	1,225.2	7.55	5,188.8	42.3
Bauxite Levy	254.7	512.9	-258.2	-50.34	-1,255.9	-83.1
Capital Revenue	1,820.6	1,909.1	-88.5	-4.64	711.9	64.2
Grants	9,224.3	13,356.8	-4,132.5	-30.94	2,439.1	39.4
Expenditure	302,143.0	319,269.1	-17,126.1	-5.36	-34,259.9	-10.2
Recurrent Expenditure	260,124.6	267,793.0	-7,668.4	-2.86	-50,323.5	-16.3
Programmes	62,012.2	60,970.4	1,041.8	1.71	4,162.0	7.3
Wages & Salaries	106,908.9	106,812.9	96.0	0.09	3,170.8	3.0
Interest	91,203.5	100,009.7	-8,806.2	-8.81	-57,656.6	-39.1
Domestic	56,716.7	61,735.5	-5,018.8	-8.13	-52,347.6	-48.0
External	34,486.7	38,274.2	-3,787.5	-9.90	-5,308.8	-13.9
Capital Expenditure	42,018.5	51,476.1	-9,457.6	-18.37	16,063.3	61.9
Capital Programmes	42,018.5	51,476.1	-9,457.6	-18.37	16,063.3	61.9
IMF #1 Account	0.0	0.0	0.0	0.00	0.0	0.0
Fiscal Balance (Surplus [+ve])	-56,508.5	-67,803.7	11,295.2	16.66	52,461.9	48.6
Loan Receipts	157,504.1	155,469.0	2,035.1	1.31	-80,297.1	-34.2
Domestic	107,836.1	107,861.2	-25.1	-0.02	-114,635.1	-51.5
External	49,668.0	47,607.8	2,060.2	4.33	34,338.1	277.2
Divestment Proceeds	0.0	0.0	0.0		0.0	0.0
Amortization	77,197.1	78,013.3	-816.2	-1.05	-49,948.1	-39.3
Domestic	58,098.3	56,735.2	1,363.1	2.40	-46,404.3	-44.4
External	19,098.8	21,278.1	-2,179.3	-10.24	-3,543.4	-15.6
Overall Balance (Surplus [+ve])	23,798.6	9,652.1	14,146.5	146.56	22,112.4	7091.9
Primary Balance (Surplus [+ve])	34,695.0	32,206.1	2,488.9	7.73	-5,194.5	-13.2

Source: Ministry of Finance and Planning

exports of US\$119.7 million. This was partially offset by an increase in crude materials exports of US\$85.3 million.

The large imbalance on merchandise trade was mitigated by increases of US\$74.2 million in the surplus on the **Services Sub-account** to US\$844.1 million; and an increase of US\$145.4 million in the **Current Transfers Sub-account** to US\$2,003.8 million. The increase in the **Services Sub-account** resulted from an improvement in estimated tourist expenditure, as well as, a reduction in the expenditure of Jamaicans travelling abroad. The increase in **Current Transfers** resulted primarily from an increase in remittances of US\$105.2 million. Improvement in the **Income Sub-account** by US\$87.5 million during 2010 also helped to finance the deficit on merchandise trade. This improvement emanated primarily from reductions in official interest payments and reductions in profits remitted by foreign corporations. Flows from official

and private sources were more than sufficient to finance the current account deficit; accordingly, the NIR increased by US\$442.0 million during the period.

Fiscal Accounts

During the first ten months (Apr-Jan) of fiscal year 2010/11, the Government of Jamaica (GOJ) accumulated a fiscal deficit of -J\$56.51 billion. This was J\$11.3 billion or 16.7% less than the -J\$67.8 billion budgeted and represents a 48.6% improvement on the deficit of -J\$109 billion recorded for the same period in 2009/10. Annualized, this fiscal deficit averaging J\$5.6 billion per month, suggest that the Government remains on track towards achieving the -J\$77.35 billion deficit targeted for FY 2010/11.

The deficit reduction in December was wholly achieved by a -J\$17.3

billion cutback in expenditures to J\$302.1 billion compared to the J\$319.3 billion that was budgeted. Revenues and Grants declined by -J\$5.8 billion or -2.3%.

REVENUE: Total Revenues & Grants to the GOJ for April to Jan 2010/11 was J\$245.6 billion. This was, as noted, -J\$5.8 billion or -2.3% below the J\$251.5 billion targeted for the period. The main outperformers on the revenue accounts were 'GCT (Imports)' which was J\$7.2 billion above budget; 'Non-tax Revenue'—up J\$1.23 billion; and Travel Tax—up J\$1.03 billion. Other notable outperformers on the revenue accounts were 'Tax on Dividend' - up J\$477.5 million and 'Education Tax' which was J\$414.6 above budget.

Reflecting the still weak conditions in the economy brought on by the recession, 'PAYE' recorded a nota-

ble shortfall of -J\$4.69 billion below budget, and was running -J\$4.34 billion below the corresponding period of FY2009/10. 'Customs Duty' came in -J\$2.48 billion below budget, but was J\$1.33 billion above FY2009/10 levels; and 'Tax on Interest' was -J\$2.41 billion below budget and a whopping -J\$12.9 billion below 2009/10 levels, quite likely reflecting the impact of the JDX. Other items recording notable shortfalls, were 'SCT' - down J\$926.9 million and 'SCT (Imports)' down -J\$449.3 million.

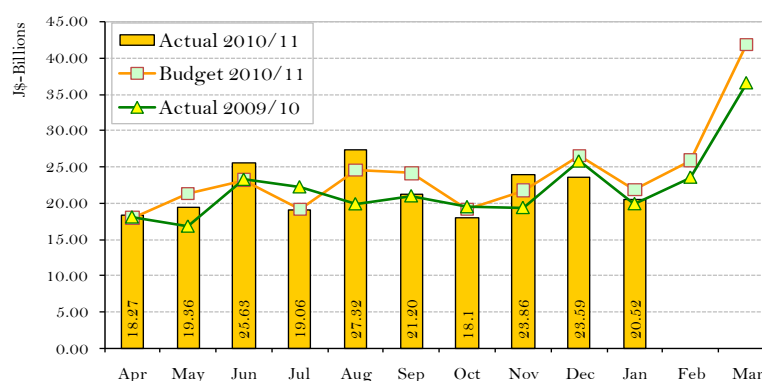
EXPENDITURE: For the first nine months of FY2010/11, actual expenditure amounted to \$302.1 billion, which was about J\$17.13 billion or 5.4% less than the J\$319.3 billion originally budgeted. This reduced expenditure was due to a J\$8.8 billion reduction in interest payments and J\$9.5 billion reduction in expenditures on capital programs. Contributing to the reduction in interest payments, savings on domestic interest payments accounted for J\$5.02 billion of the decrease while external interest savings amounted to J\$3.79 billion.

FISCAL OUTTURN

Though there are continuing concerns regarding the levels of outstanding arrears owed by the GOJ, year over year, the fiscal consolidation efforts of the GOJ appear to be progressing in the right direction. The fiscal deficit of -J\$6.5 billion for April to January 2010/11 represents a 48.6% improvement on the -J\$109.0 billion recorded for the corresponding period of 2009. While Wages and Salaries of J\$106.9 billion are roughly in line with the amounts budgeted, Net Interest payments are down by -J\$57.7 billion or 39.1%. Savings on domestic interest payments are responsible for -J\$52.3 billion of the reduction and external interest payments - J\$5.3 billion. Net new borrowings are also down by -J\$80.3.3 billion or 32.4% for the April to January 2010/11 period compared to 2009. This is entirely due to a -J\$114.6 billion reduction in (the usually more expensive) domestic loans, as there was a J\$34.3 billion increase in external borrowing.

The Primary Surplus—the difference between total revenues and non-interest expenditures—for the first

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



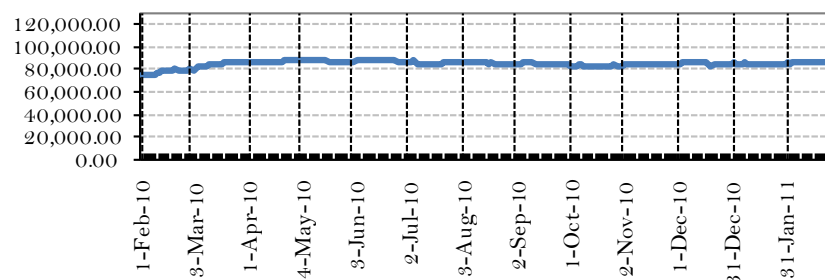
Source: Ministry Of Finance and Planning (Jamaica)

Table 12: Major Deviations in Fiscal Revenue and Expenditure

J\$-Millions		Apr-Jan 2010/11
Revenue (Revenue Surpluses)		
GCT (Imports)		7,212.3
Non-Tax Revenue		1,225.2
Travel Tax		1,031.1
Tax on Dividend		477.2
Education Tax		414.6
Revenue (Revenue Shortfalls)		
PAYE		-4,685.2
Custom Duty		-2,478.8
Tax on Interest		-2,405.1
SCT		-926.9
SCT (Imports)		-449.3
Expenditure (Changes)		
Capital Programmes	(under-spend)	-9,457.6
Recurrent Programmes	(under-spend)	-7,668.4
Domestic Interest	(under-spend)	-5,018.8
External Interest	(over-spend)	-3,787.5
Wages & Salaries	(over-spend)	1,041.8

Source: Ministry Of Finance and Planning (Jamaica)

Figure 7: Main JSE Index, Jan '10 - Jan '11



Source: Jamaica Stock Exchange (Online Database) and PSQJ

ten months of 2010/11 was J\$34.7 billion. This was J\$2.5 billion or 7.7% better than the J\$32.2 billion originally budgeted, but was -J\$5.2 billion less than the J\$39.8 recorded in 2009/10.

PUBLIC DEBT: Total public debt at the end of December 2010 stood at \$1.52 trillion. This represents an additional \$157.3 billion added to the debt stock during calendar year

2010. As of December 2010, the domestic debt is estimated at J\$799.9 billion or 52.6% of the total, while the external debt amounts to US\$720.3 billion or 47.4% of the total debt stock. Eighty-four percent (84%) of the increase in the debt stock (or J\$131 billion) in 2010, arose from external borrowing, reflecting GOJ policy to seek out lower interest external loans.

Stock Market

During February 2011, market capitalization decreased by J\$23.9 billion or 4.2% to close at J\$539.6 billion. Three of five indices on the Jamaica Stock Exchange advanced, one declined and one was unchanged on the month. The main **JSE Market Index** advanced by 731 points or 0.86% to close at 85,805 points. The **JSE All Jamaican Composite** advanced by 1,203 points, or 1.49%, to close at 80,557 points and the **JSE Select** advanced by 11 points or 0.50% to close at 2,206 points. The **Jamaica Stock Exchange Junior** however, declined by 47 points or 11.24% to

leader with 21.2% of market volume; Gleaner Company Ltd. was second with 8.7 million units or 14.1% of traded shares; followed by Jamaica Money Market Brokers with 7.6 million units or 12.3% of market volume.

The leading advancers year to date are: Ciboney Group, Berger Paints, Kingston Wharves, Jamaica Money Market Brokers (JMMB) and Carreras Limited. The leading decliners are Desnoes & Geddes, Pulse Investments, Cable & Wireless Jamaica Ltd, Mayberry Investments Limited, and Caribbean Cement Company.

Economic Highlights

(contd. from page 1.)

Global picture

The global recovery continued to progress over the past month despite concerns and disruptions caused by the political upheavals in the Middle East; the near meltdown of the Fukushima Daichi nuclear plant in Japan following the devastating earthquake and tsunami in that country; and the continuing debt crisis affecting peripheral European Economies.

In the United States, though the weak housing market and the relatively slow

Table 13: Top & Bottom Five (5) performers on JSE (price per share)

	31- Dec '10	31- Feb '11	\$ change	% change
Top Five (unadjusted for dividends or transact. Costs)				
Ciboney Group	0.03	0.06	0.03	100%
Berger Paints (Jamaica)	2.01	3.22	1.21	60.2%
Kingston Wharves	4.00	5.20	1.20	30.0%
JMMB	4.00	4.60	1.60	15.0%
Carreras Limited	53.07	60.51	7.46	14.0%
Bottom Five (unadjusted for dividends or transact. Costs)				
Desnoes & Geddes	3.59	2.60	(0.99)	-27.58%
Pulse Investments	2.30	1.80	(0.50)	-21.74%
Cable & Wireless (Ja)	0.33	0.27	(0.06)	-18.18%
Mayberry Invest. Ltd	2.47	2.20	(1.27)	-10.93%
Caribbean Cement	3.07	2.51	(0.56)	-9.45%

Source: Compiled from the JSE

close at 374 points while The **JSE Cross Listed Index** of mostly foreign companies operating in Jamaica, was unchanged on the month at 862.95 points.

Market volume was thin during February 2011 with only 61.825 million units valued at \$539.6 million changing

hands, compared to 93.9 million units valued at \$408.9 million in January 2011.

Overall market activity resulted from trading in 43 stocks of which 19 advanced, 13 declined and 11 traded firm. Cable & Wireless Limited with 13.1 million units was the volume

pace of recovery of the jobs market continued to be major concerns, strong corporate profit, low interest rates, increased hiring and the payroll tax cut are expected to continue to support economic growth. Indeed, the final reading of US Fourth Quarter GDP was revised upward to 3.1% from 2.8% earlier and Retail Sales were up by 1.0% in February 2011, the strongest showing in four months. Nonetheless since oil prices began increasing in February 2011 with the onset of the crises in the Middle East, consumer confidence slipped noticeably in March 2011 from 70.0 to 63.4 suggesting that surging oil prices if sustained over several months may dampen consumer demand.

In Britain, the final reading of Fourth Quarter GDP was revised upward to show a slightly smaller contraction of -0.5% than the -0.6% initially reported. A week earlier, Britain's inflation for February came in at 4.2% well above the Bank of England comfort range of 2-3%. Both of these readings did little to ease concerns that Britain may be heading for stagflation, and may be a subject case of the negative consequences of too early tightening of monetary policy implemented by the recently elected Conservative Government to reduce Britain's budget deficit.

In the Euro-zone, the major economies,

especially Germany, continued to perform well, but recurring downgrades of the PIGS (Portugal Ireland, Greece and Spain) continued to be a source of volatility in financial markets.

As the Second Quarter of 2011 begins, the sentiment appears to be congealing that a stable global recovery has taken hold, but a number of analysts are paring back their forecast for growth by 0.5% to 1% due to rising fuel prices and continuing instability in the Middle East; the possibility of supply disruption in the flow of parts and components from Japanese factories to various global manufacturers; and the likelihood of continued volatility from the debt crises in Europe.

Jamaica stands to benefit from the increasing strength of the global recovery and will equally be impacted by significant weaknesses or volatility.

INFLATION (FEB 2011) - CPI

APPENDIX

	%Change	Weighted Δ	Rnk	Infl. Contribution
All Groups	-0.42%	-0.417		
FOOD AND NON-ALCOHOLIC BEVERAGES	-1.77%	-0.662	12	
Food	-1.91%			
Bread and Cereals	0.20%			
Meat	0.40%			
Fish and Seafood	0.35%			
Milk, Cheese and eggs	0.95%			
Oils and Fats	0.38%			
Fruit	2.38%			
Vegetables and Starchy Foods	-10.55%			
Vegetables	-13.56%			
Starchy Foods	-2.76%			
Sugar, Jam, Honey, Chocolate and Confectionery	0.70%			
Food Products n.e.c.	0.53%			
Non-Alcoholic Beverages	0.68%			
Coffee, tea and Cocoa	1.09%			
Mineral waters, Soft Drinks, Fruit and Veg Juices	0.55%			
ALCOHOLIC BEVERAGES AND TOBACCO	1.48%	0.020	4	
CLOTHING AND FOOTWEAR	0.50%	0.017	5	
Clothing	0.73%			
Footwear	0.11%			
HOUSING, WATER, ELECT., GAS AND OTHER FUELS	1.18%	0.151	1	
Rentals for Housing	0.00%			
Maint and Repair of Dwelling	3.58%			
Water Supply and Misc. Serv Related to the Dwelling	1.12%			
Electricity, Gas and Other Fuels and Routine	1.57%			
FURNISH, HSHOLD EQUIP & HSHOLD MAINT.	0.31%	0.015	6	
Furniture and Furnishings (including Floor Coverings)	0.59%			
Household Textiles	0.74%			
Household Appliances	0.19%			
Glassware, Tableware and Household Utensils	0.37%			
Tools and Equipment for House and Garden	0.85%			
Goods and Serv. for Routine Household Maint	0.13%			
HEALTH	0.00%	0.000	9	
Medical Products, Appliances and Equipment	0.00%			
Health Services	0.00%			
TRANSPORT	0.25%	0.033	3	
COMMUNICATION	0.00%	0.000	9	
RECREATION AND CULTURE	0.21%	0.007	8	
EDUCATION	0.00%	0.000	9	
RESTAURANTS AND ACCOMMODATION SERVICES	0.13%	0.008	7	
MISCELLANEOUS GOODS AND SERVICES	0.75%	0.063	2	

INFLATION YTD (JAN—FEB 2011) CPI

	%Change	Weighted Δ	Rnk	Infl. Contribution
All Groups	-0.59%	-0.595		
FOOD AND NON-ALCOHOLIC BEVERAGES	-2.81%	-1.053	12	
Food	-3.04%			
Bread and Cereals	0.35%			
Meat	1.40%			
Fish and Seafood	0.64%			
Milk, Cheese and eggs	2.20%			
Oils and Fats	1.10%			
Fruit	2.01%			
Vegetables and Starchy Foods	-16.73%			
Vegetables	-20.58%			
Starchy Foods	-5.94%			
Sugar, Jam, Honey, Chocolate and Confectionery	1.18%			
Food Products n.e.c.	1.02%			
Non-Alcoholic Beverages	1.12%			
Coffee, tea and Cocoa	1.94%			
Mineral waters, Soft Drinks, Fruit and Veg Juices	0.80%			
ALCOHOLIC BEVERAGES AND TOBACCO	1.97%	0.027	6	
CLOTHING AND FOOTWEAR	1.19%	0.040	4	
Clothing	1.54%			
Footwear	0.79%			
HOUSING, WATER, ELECT., GAS AND OTHER FUELS	1.87%	0.239	1	
Rentals for Housing	0.05%			
Maint and Repair of Dwelling	3.91%			
Water Supply and Misc. Serv Related to the Dwelling	1.92%			
Electricity, Gas and Other Fuels and Routine	2.71%			
FURNISH, HSHOLD EQUIP & HSHOLD MAINT.	0.56%	0.028	5	
Furniture and Furnishings (including Floor Coverings)	0.70%			
Household Textiles	1.49%			
Household Appliances	0.25%			
Glassware, Tableware and Household Utensils	1.06%			
Tools and Equipment for House and Garden	1.32%			
Goods and Serv. for Routine Household Maint	0.44%			
HEALTH	0.08%	0.003	10	
Medical Products, Appliances and Equipment	0.16%			
Health Services	0.00%			
TRANSPORT	0.96%	0.123	2	
COMMUNICATION	0.00%	0.000	11	
RECREATION AND CULTURE	0.55%	0.018	8	
EDUCATION	0.42%	0.009	9	
RESTAURANTS AND ACCOMMODATION SERVICES	0.34%	0.021	7	
MISCELLANEOUS GOODS AND SERVICES	1.13%	0.095	3	

FISCAL ACCOUNT (APR– JAN '2011)

REV. & EXPEN. (APR'10 - JAN'11)	J\$m	PROVISIONAL Results	J\$m	BUDGET DEVIATION	J\$m	YOY - CHANGE
Revenue & Grants	245,634.6		-5,830.8		18,201.70	
Tax Revenue	216,874.8		-2,576.8		11,118.50	
Non-Tax Revenue	17,460.2		1,225.2		5,188.80	
Bauxite Levy	254.7		-258.2		-1,255.90	
Capital Revenue	1,820.6		-88.5		711.90	
Grants	9,224.3		-4,132.5		2,439.10	
Expenditure	302,143.0		-17,126.1		-34,259.90	
Recurrent Expenditure	260,124.6		-7,668.4		-50,323.50	
Programmes	62,012.2		1,041.8		4,162.00	
Wages & Salaries	106,908.9		96.0		3,170.80	
Interest	91,203.5		-8,806.2		-57,656.60	
Domestic	56,716.7		-5,018.8		-52,347.60	
External	34,486.7		-3,787.5		-5,308.80	
Capital Expenditure	42,018.5		-9,457.6		16,063.30	
Capital Programmes	42,018.5		-9,457.6		16,063.30	
IMF #1 Account	0.0		0.0		0.00	
Fiscal Balance (Surplus [+ve])	-56,508.5		11,295.2		52,461.90	
Loan Receipts	157,504.1		2,035.1		-80,297.10	
Domestic	107,836.1		-25.1		-114,635.10	
External	49,668.0		2,060.2		34,338.10	
Divestment Proceeds	0.0		0.0		0.00	
Amortization	77,197.1		-816.2		-49,948.10	
Domestic	58,098.3		1,363.1		-46,404.30	
External	19,098.8		-2,179.3		-3,543.40	
Overall Balance (Surplus [+ve])	23,798.6		14,146.5		22,112.40	
Primary Balance (Surplus [+ve])	34,695.0		2,488.9		-5,194.50	

REV. & EXPEN. (APR'10 - JAN'11)	J\$m	PROVISIONAL Results	J\$m	BUDGET DEVIATION	J\$m	YOY - CHANGE
Revenue & Grants	245,634.6		-5,830.8		-3,322.9	
Tax Revenue	216,874.8		-2,576.8		-7153.4	
Income and profits	73,194.0		-6,691.2		-13270.4	
Bauxite/alumina	866.3		105.3		847.1	
Other companies	17,146.3		-258.9		2462.6	
PAYE	42,933.7		-4,685.2		-4342.4	
Tax on dividend	922.2		477.2		606.8	
Other individuals	1,925.9		75.5		67.4	
Tax on interest	9,399.6		-2,405.1		-12912.3	
Environmental Levy	1,718.9		-131.4		-72.9	
Production and consumption	64,105.7		-1,079.9		7096.4	
SCT	6,680.6		-926.9		2228.4	
Motor vehicle licenses	1,481.6		-149.4		113.9	
Other Licenses	206.8		-228.3		-199	
Betting, gaming and lottery	1,270.6		-98.8		31.7	
Education Tax	10,719.7		414.6		657.3	
Contractors levy	664.1		-49.3		36.9	
GCT (Local)	38,128.5		-105.3		4438	
Stamp Duty (Local)	4,953.8		63.6		-210.5	
International Trade	77,856.2		5,325.7		17365.4	
Custom Duty	17,280.2		-2,478.8		1329.7	
Stamp Duty	1,113.3		10.2		91	
Travel Tax	3,036.4		1,031.1		1603.5	
GCT (Imports)	32,165.5		7,212.3		9196.6	
SCT (Imports)	24,260.7		-449.3		5144.2	
Non-Tax Revenue	17,460.2		1,225.2		5188.8	
Bauxite Levy	254.7		-258.2		-1255.9	
Capital Revenue	1,820.6		-88.5		711.9	
Grants	9,224.3		-4,132.5		2439.1	

Statistical Index

Major Macro-Economic Indicators

[illegible]

<u>Key:</u>	
ACP— Africa Caribbean Pacific States	Loan – Average Loan Rate
BM – Base Money	M – Monthly Percentage Change
BP — Basis Points	M2 – Money Supply
CaPRI— Caribbean Policy and Research Institute	MT – Million tonnes
CARICOM— Caribbean Community & Common Market	N/A – Not Available
CARIFORUM— CARICOM and Dominican Republic	NIR – Net International Reserves
CPI – Consumer Price Index	OMO – Open Market Operation
CSME— Caribbean Single Market & Economy	P – Point-to-Point Percentage Change
EC— European Commission	R – Revised
EPA—Economic Partnership Agreement	S – Stopover
EU—European Union	Save – Average Savings Deposit Rate
FX Dep – Foreign Exchange Deposit	Tbill – 6-month Treasury Bill Yield
JCB – Jamaica Conference Board	Tourism – Total Tourist Arrivals
JCC – Jamaica Chamber of Commerce	WATBY- weighted average Treasury bill yield
KMA — Kingston and Metropolitan Area	WTO—World Trade Organization
KSA—Skinston and St. Andrew	OECD—Organisation for Economic Co-operating and Development (membership of 30 major countries)
WTI — West Texas Intermediate (Spot Oil Price)	

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The Private Sector Organisation of Jamaica, 39 Hope Road, Kingston 6
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