



PSOJ MONTHLY ECONOMIC BULLETIN



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Economic Highlights

Jamaica's Economy barely grows by 0.1% during April-June 2012.

The Planning Institute of Jamaica (PIOJ) reported recently that the Jamaican economy barely grew in the April-June 2012 (Q2 2012) quarter expanding by only 0.1%, essentially a flat out-turn. This marks the sixth consecutive quarter of economic growth for the Jamaican economy, but as Table 1a shows, on a noticeable declining trajectory.

The PIOJ explains the flat out-turn for Q2 2012 as reflective of a "general weakening of the economy due to global and domestic developments." Key among the factors cited by the PIOJ for the "slowdown in the growth momentum in emerging and advanced economies" was the prolonged crises in the Euro-zone which had spread instability throughout the global economy and was sapping

Table 1a. Year over Year Change in Quarterly GDP

Industrial Sectors	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Total GDP	2.1	0.5	1.7	0.6	0.1
Goods Producing Industries	5.6	2.6	6.0	1.4	0.1
Agric, Forestry & Fishing	10.7	2.9	15.0	7.0	8.5
Mining & Quarrying	33.8	7.7	8.0	-5.5	-8.7
Manufacture	-0.4	2.1	4.7	0.4	-1.0
Construction & Installation	1.4	1.4	0.1	-0.5	-3.2
Services Industries	0.9	-0.2	0.0	0.2	0.0
Electricity & Water Supply	0.3	1.1	3.5	0.1	0.6
Trans, Storage & Communication	3.3	-2.0	-1.6	-1.0	-3.5
Wholesale & Retail Trade etc.	0.0	0.1	0.7	0.5	0.5
Finance & Insurance Services	-0.1	-1.1	-0.7	0.0	-0.5
Real Estate, Renting & Business Services	0.7	0.8	0.5	0.5	0.0
Producers of Government Services	0.3	0.5	-0.5	0.0	-0.1
Hotels & Restaurants	2.4	0.0	0.8	1.0	5.2
Other Services	0.7	-0.8	-0.3	0.4	0.6

Source: PIOJ

investor and consumer confidence in many countries leading to restrained demand, higher levels of unemployment and reduced exports.

In Q2 2012, Goods Producing industries in Jamaica grew marginally by 0.1% while Services industries were flat.

Goods Producing Industries

In the **Goods Producing** sector, only "Agriculture, Forestry and Fishing" recorded growth expanding by 8.5% year over year. According to the PIOJ, this largely resulted from improved weather conditions during the Quarter, compared to flooding during Q2 2011, and the beneficial effects of GOJ policies towards the sector. As a result, output of Traditional Export crops increased by 7.4% with output of Bananas up 25.4%; Cocoa - up 85.3% and Coffee - up 19.6%. "Other Agricultural Crops" also rebounded strongly increasing by 10.9%, while 'Post-Harvest' activities, increased by 48.6%.

Output in the other three Goods Producing sectors declined notably. Output in "Mining and Quarrying" contracted

-8.7% due to weakening global demand for aluminum with the result that Jamaica's alumina and bauxite output declined by 11.0% and 6.5% respectively. Real value-added in "Construction & Installation" declined by -3.2% reflecting the slowdown for review of the Jamaica Development Infrastructure Program (JDIP) and substantial curtailments in capital expenditure by a number of GOJ agencies. Building construction also declined with 'Housing Starts' declining sharply by 80.9% during Q2 2012. Real value-added in "Manufacture" declined by -1% reflecting declines in several 'Food and Beverage' and 'Other Manufacturing' industries.

Services Sector

In the "Services" sector, four of eight industry groups recorded increased output, while the other four declined. "Hotels and Restaurants" led the advancers increasing by 5.2% with stopover and cruise arrivals increasing by 6.2% and 7.2% respectively. Visitor expenditures also increased by 6.8%. (Cont'd. Page 10).

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Net International Reserves (NIR)

During July 2012, Net International Reserves decreased by an additional US\$56.60 million to US\$1,483.82 million compared to US\$1,540.42 million at the end of July 2011. This is the thirteenth monthly decline of NIR in fourteen months for a total of US\$672.5 million over the period. This largely due continued net selling of the USD since May 2011 by the BOJ to support the J\$ which has been under increasing pressure, possibly, because of the hiatus and uncertainty in the GOJ/IMF Arrangement.

At the end of July 2012, gross reserves were adequate to finance 20.56 weeks of “goods” imports or 15.79 weeks of “goods and services” imports, still above the 12 weeks international benchmark of reserves adequacy.

Foreign Currency Deposits

During Mar 2012, foreign currency deposits (FCD's) in the local financial system increased by US\$30.1 million or 1.25% to US\$2,409.4 billion compared to US\$2.379 billion at the end of February 2012. The increase in March 2012 is the third increase over the past three months compared with three consecutive monthly declines in Q3 2011.

During 2010 FCD's decreased compared to 2009 because investors preferred holding Jamaican dollar denominated assets due to the improving stability of the Jamaican macro-economy and the sufficiency of foreign exchange. In 2011 and continuing in the first quarter of 2012, safe haven holding of FCD's appears to have increased as sentiment regarding prospects for the Jamaican economy became more cautious.

Foreign Exchange Rate

US DOLLAR: During July 2012, depreciation of the J\$ continued at the accelerated pace of J\$0.99 or 1.12% to J\$89.69 from J\$88.70 the previous month. This rate of depreciation is faster than J\$0.58 or 0.65% recorded in June 2012 and faster than J\$0.78 or 0.89% recorded in May 2012. Apart

Table 1b: Changes in the NIR

	US\$M NIR	Change US\$M			Imports (Weeks)
		Mthly	12 Mth	YTD	
Jul-12	1,483.82	-56.60	-672.55	-483.19	20.56
Jul-11	2156.37	-110.76	423.76	-15.04	27.5

Source: Compiled from the BOJ (Preliminary)

Table 2: Foreign Currency Deposits

	US\$000 Mar '12	Change (US\$000)		% Change	
		mtly	12 mth	mtly	12 mth
Commercial Banks	1,813,197	28,554	121,723	1.57	7.20
Building Societies.	552,705	1,827	19,395	0.33	3.64
Merchant Banks	43,450	-242	-19,976	-0.56	-31.49
Total Deposits	2,409,352	30,139	121,142	1.25	5.29

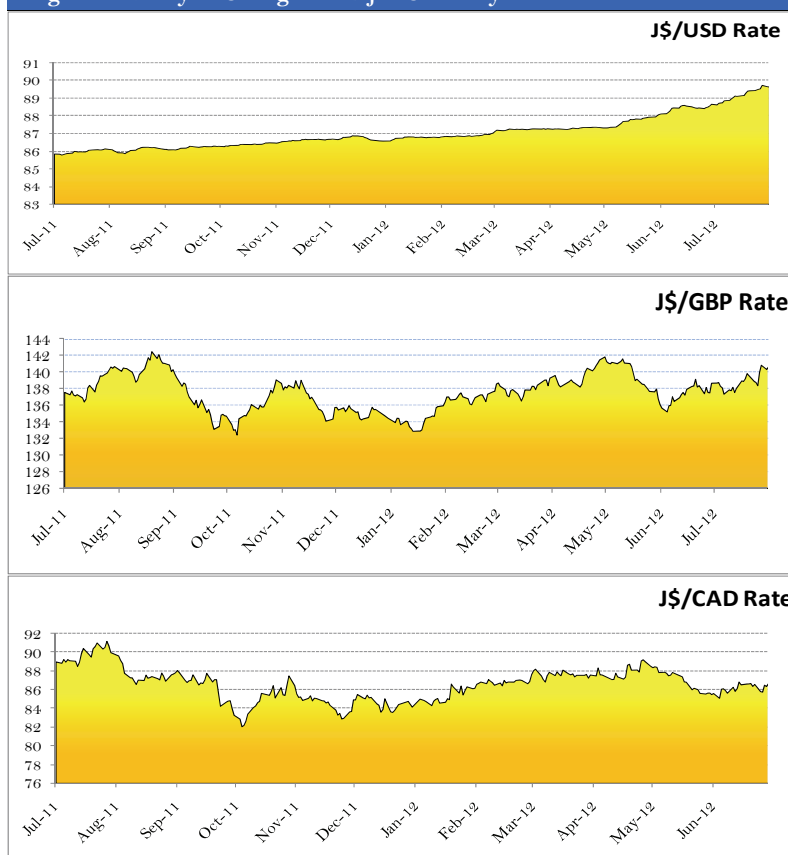
Source: Compiled from the BOJ (Preliminary)

Table 3: Foreign Exchange Trends

	YTD Currency Rate Change (Dec 31, 2011—07/31/12) *					
	J\$ / US\$	%	J\$ / UK£	%	J\$ / Can\$	%
2012	-3.09	-3.56	-6.16	-4.58	-4.89	-5.81
2011	-0.29	-0.34	-6.94	-5.19	-4.73	-5.54
2010	3.51	3.92	9.53	6.64	1.39	1.64
	MOM Jul - 2012					
Actual Rate	89.69	1.12	140.60	1.40	89.08	2.74
Mth Change	0.99	1.12	1.94	1.40	2.38	2.74

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

Figure 1: Daily % Change in Major Currency Rates



Source: Bank of Jamaica Database (BOJ)

from three months in 2011 when there were small month over month gains, the J\$ had declined steadily though modestly (by J\$0.46) against the USD during calendar year 2011. Since the beginning of 2012 however, the rate of decline of the J\$ has accelerated and now amounts to -J\$3.09 or -3.65% year to date. The USD is now challenging key psychological resistance of US\$1 = J\$90. A break of that level could result in accelerated depreciation of the J\$ to J\$100 to US\$1.

POUND & CANADIAN DOLLAR:

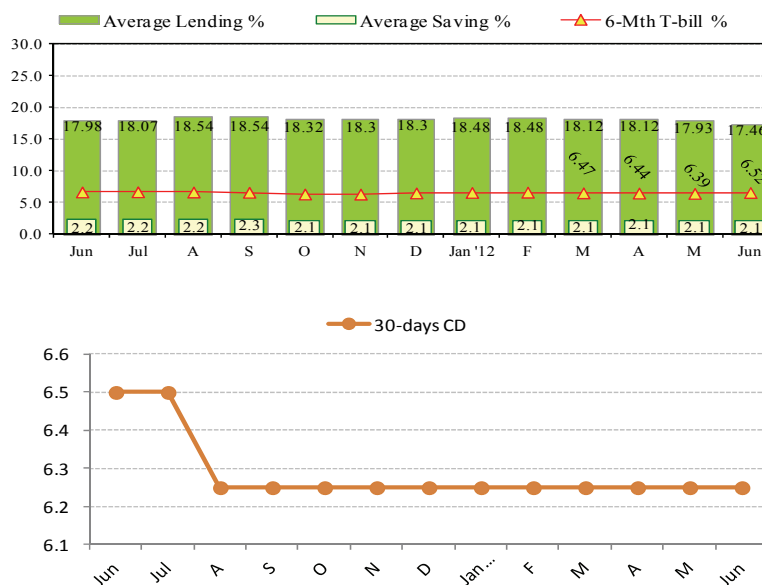
During July 2012, the J\$ depreciated by J\$1.94 or 1.40% against the GBP to J\$140.60 from J\$138.66 in June 2012. Against the CAD, the J\$ also depreciated in July 2012 - by J\$2.38 or 2.74% to sell for J\$89.08 compared to J\$86.71 in July 2012. During 2011 there were sharp up and down movements of the J\$ against GBP and CAD (See Chart 1) mirroring the rise and fall of these currencies against the USD on international exchanges in response to risk sentiment. Now the appreciation of CAD and GBP appears part of the broader retreat from the J\$ because of uncertainty arising from the hiatus in the Jamaica/IMF relationship. Year to date, the J\$ is down J\$6.16 or 4.58% against GBP, and by J\$4.89 or 5.81% against the CAD.

Interest Rates

During calendar year 2011, Jamaican monetary authorities maintained their dovish (low interest rate) policy stance and continued the policy of withholding medium and longer term instruments from the market in their efforts to allow interest rates to recalibrate at much lower levels than was the norm for the previous two decades. In furtherance of that policy, the Bank of Jamaica only issued 30 days certificate of deposits during 2011 and the longest tenure issued by the Ministry of Finance was the 6-month treasury bill.

The Minister of Finance in the recently elected People's National Party Government has also affirmed the dovish policy bias of his predecessor.

Figure 2A & 2B: Interest Rate Movements



Source: Bank of Jamaica Database (BOJ preliminary)

Table 4: Interest Rate Movements

	Jun-12	Change (%age pts)		
		Monthly	12-Mth	YTD
30-days CD	6.25%	0.00%	-0.50%	0.00%
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	2.10%	0.00%	-0.14%	-0.03%
Avg Loan Rate	17.46%	-0.47%	-0.52%	-0.84%
6-Month T-Bill	6.52%	0.13%	-0.09%	0.06%

Source: Bank of Jamaica (BOJ Preliminary) * Not issued since Dec.2009

Continuing the steadiness observed since the beginning of 2012, during June 2012, there was only small movements on two rates. The 6-month Treasury Bill reversed the direction of the previous three months increasing by 13 bps 6.52%. Year to date, the 6-month T-Bill is up 6 bps. The average lending rate (ALR), which has been the slowest declining rate over the past three years, but the fastest in 2012, fell by 47 bps to 17.46%. Year to date, the average lending rate is down 84 bps. The average saving rate was unchanged in June 2012.

Base Money & Money Supply

The monetary base expanded by \$640.7 million (0.8%) during the June 2012 quarter. This marginal increase compares to an expansion of \$1.6 billion (2.1%) during the June 2011 quarter. The expansion in the monetary base during Q2 2012 reflected net currency issue of \$368.2 million (0.7%) and an increase of \$333.1 million (1.1%) in commercial banks' cash reserves. These impulses were partially offset by a decline of \$60.6 million in the commercial banks' current



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account. The less than robust increase in currency, relative to growth of 1.1% in the June 2011 quarter, was consistent with the deceleration in economic activity for Q2 2012.

During July 2012 the monetary base expanded by J\$2,820.5 billion or 7.2% to J\$87,157.9 billion. This overwhelmingly resulted from an increase of J\$2.4 billion in net currency issue and likely reflects BOJ efforts to facilitate heightened expenditure during the run-up to the celebration of Jamaica's 50th year of independence.

Inflation

The rate of inflation fell by -0.33% during July 2012 - the lowest rate in sixteen months.

This fall was due to declines in two of twelve divisions within the **Consumer Price Index (CPI)**. A sharp -41.6% drop in the "Communication Division" resulting from the recent competitive -80% cuts in mobile telephone rates by providers; and a -1.4% fall in the division "Housing, Water, Electricity, Gas and Other Fuels" due to declining water and electricity rates. Nine of ten other divisions within the CPI recorded increases.

The highest increase of 1.9% was recorded in the "Clothing and Footwear" division reflecting 2.1% rise for 'Clothing' and a 1.6% increase for 'Footwear'. The most heavily weighted "Food and Non-Alcoholic Beverages" recorded the second highest increase of 1.5%. Main contributors towards that increase were: rising prices for 'Fruit' - up 2.7%; 'Meat' - up 2.1% and Fish and Seafood' up 1.9%. There were also notable rises of 1.1% for 'Coffee, Tea and Cocoa'; as well as a 0.9% rise for 'Mineral Waters, Soft-drinks, Fruit and Vegetable juices'.

Two divisions—"Alcoholic Beverages and Tobacco" and "Recreation and

Table 5: Base Money and Money Supply

	J\$M	Percentage Change (%)	
	May-12	Mthly	12 Mth
M1	115,022.65	0.69	5.34
Quasi Money	237,384.39	1.29	1.75
M2	352,407.04	1.10	2.89
	July-'12	Mthly	12 Mth
Base Money	87,157.86	3.34	7.02

Source: BOJ Economic Statistics

Table 6: Inflation Trends

	% Percent Changes			
	Jul	12-Mth	YTD	Fiscal
2012	-0.33	5.53	2.81	1.10
2011	0.75	7.63	3.27	2.78

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

Table 7: Mining Production

	000 tonnes			YTD	
	Jul-12	Jul-11	%	Jul-12	10/11 %
Production					
Alumina	152.1	162.5	-6.4	1,056.2	-8.09
C. Bauxite	404.3	451.2	-10.4	2,734.9	-8.47
Export					
Alumina	105.7	133.2	-20.6	1,005.7	-10.79
C. Bauxite	401.6	462.0	-13.1	2,708.9	-8.64

Source: Jamaica Bauxite Institute (JBI)

Culture" each recorded increases of 1.2%. Increased prices for 'Wines and Spirit' and for plants, flowers and stationery, were responsible for the respective increases in these divisions.

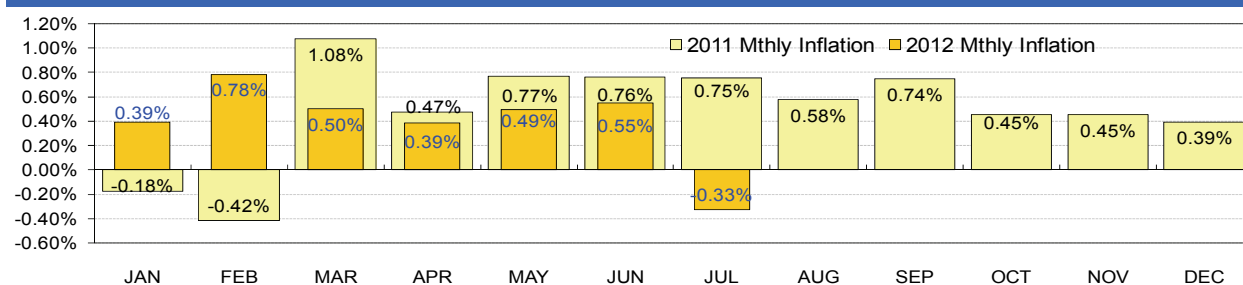
'Food and drink consumed away from home', were largely responsible for the 1.1% rise in "Restaurants and Accommodation Services". The other three divisions recorded increases under 1% while "Education was unchanged during July 2012. The calendar year to date inflation rate was 2.8%, compared to 3.3% during the first seven months of 2011. The fiscal year to date rate was 1.1% while the point to point rate was 5.5%.

Bauxite & Alumina

Production of alumina in July 2012 amounted to 152,103 tons compared to 162,487 tons in July 2011. This is amounts to a decrease of -6.39%. For its part, production of crude bauxite in July 2012 decreased by -10.4% to 404,300 tons compared to 451,178 tons in July 2011.

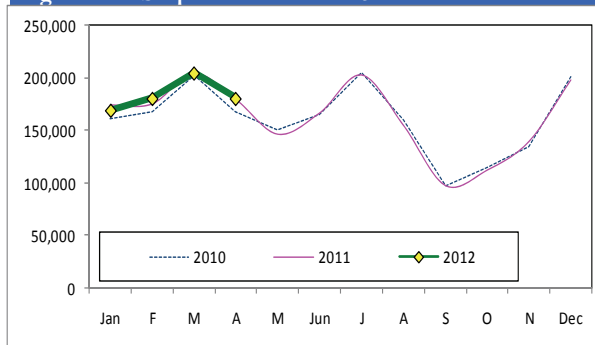
Reflecting the upturn in the global economy, during calendar year 2011 (especially in the first half), alumina production increased by 23.2% to 1.959 million tons; while production of crude bauxite was up 19.5% to 5.143 million tons relative to 2010.

Figure 3: Monthly Inflation Changes



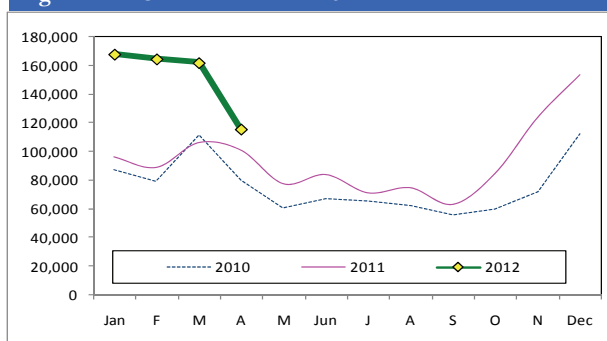
Source: STATIN and PSJOJ compilation

Figure 4A: Stopover Arrivals to Jamaica



Source: Jamaica Tourist Board (preliminary data)

Figure 4B: Cruise Arrivals to Jamaica



Source: Jamaica Tourist Board (preliminary data)

However, reflecting the softening conditions in the global economy over the past three quarters, production of alumina is down -8.09% to 1,056,170 tons in the first seven months of 2012 compared to 1,149,193 tons during the corresponding period of 2011. Production of crude bauxite is also down -8.47% to 2,734,900 million tons relative to 2,965,045 million tons for the corresponding period of 2011.

Tourism

Stopover arrivals in April 2012 were 180,511 - an increase of 0.6% relative to the 179,444 stopovers recorded in April 2011. The number of cruise passengers also increased in April 2012 by 14.2% to 115,347 visitors, compared to 100,977 in April 2011.

Regionally, stopovers from the US increased by 1.7% in April 2012 to 113,609 compared to 111,730 in April 2011. This is the first year over year increase from the US in 10 months. Year to date, stopovers from the US are down -1.5% with 414,464 arrivals compared to 420,850 in Jan-Apr 2011. From the Canadian market, stopovers increased by 8.6% in April 2012 with 40,871 arrivals compared to 37,644 in April 2011. Year to date, the number of visitors from Canada are up 6.1% to 211,925 compared to 199,787 visitors in January to April 2011. This continues the increase in stopovers from Canada during 2011, in which, stopovers increased by 16.5% with 378,983 visitors compared to 325,191 visitors in 2010.

Visitors from Europe, including the UK, declined by -19.1% in April 2012 to 17,445 visitors compared to 21,558 arrivals in April 2011. Year to date, visitors from Europe are down 6.3% to 78,818 compared to 84,107 in Jan-Apr 2011. This continues the decline recorded in calendar year 2011 in which stopovers from Europe declined by -6.7% to

Tourist Arrivals

	2011	2012	%Change	
	YTD (JAN-APR)		YOY	MOM
Stopover	732,748	735,182	0.3%	-11.8%
Foreign	688,033	690,532	0.4%	-12.7%
Non-Resident	44,715	44,650	-0.1%	1.9%
Cruise	392,530	609,301	55.2%	-28.7%
Total Arrivals	1,125,278	1,344,483	19.5%	-19.3%

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

253,049 compared to 271,315 in 2010.

Stopover arrivals from the Caribbean recorded a 13.6% increase in 2011 to 66,216 reversing a -10.8% decline in 2010. For the first four months of 2012 however, stopovers from the Caribbean are down -5.4% to 18,768 compared to 19,831 in Jan-Apr 2011. On the other hand, stopovers from Latin America are up by 62.1% to 7,475 in Jan-Apr 2012 compared to 4,611 visitors in Jan-Apr 2011 extending their 23.4% rise during 2011.

During calendar year 2011, cruise visitors to the Island increased by 23.7% to 1,125,481 visitors. During Jan-Apr 2012, cruise arrivals are up by 55.2% to 609,301 visitors reflecting the impact of the opening of the Falmouth Port. Total Visitors to Jamaica for Jan-Apr 2012 were 1,344,468 marking a 19.5% increase relative to 1,125,278 visitors during Jan-Apr 2011.

External Trade

During the first four months of calendar year 2012, Jamaica's exports increased by US\$61.7 million or 10.9% to US\$627.2 million, compared to US\$565.5 million during January - April 2011. Imports for the period grew by US\$39.03 million or 1.9%, to

US\$2,095.8 million compared to US\$2,056.8 million during the corresponding period of 2011. Given the stronger growth of exports over imports, the negative imbalance in Jamaica's merchandise trade narrowed in Jan-Apr 2012 by US\$22.7 million or -1.5% to -US\$1,468.6 million compared to -US\$1,491.3 million in January - April 2011.

Traditional Exports: During the first four months of 2012, traditional domestic exports earned US\$344.3 million, an increase of US\$42.6 million or 14.1% relative to the US\$301.8 million recorded in 2011. The share of traditional exports in total domestic exports also increased to 54.8% in Jan-Apr 2012 from 53.4% during the corresponding period of 2012.

The increased earnings from traditional exports was mainly contributed to by 39.4% growth in Manufacturing from US\$65.03 million to US\$90.7 million largely on the back of a 64.5% increase in earnings from sugar to US\$74.95 million from US\$45.6 million one year earlier. Also contributing to the increased earnings from traditional export - a 7.5% rise in Mining and Quarrying from US\$229.7 million to US\$246.9 million due largely to 13.0% rise in alu-

mina earnings to US\$205.1 million despite evidence of slowdown in the sector since the second half of 2011.

Non-traditional exports also contributed to the growth in exports during Jan-Apr 2012, growing by 9.1% to US\$265 million, compared to US\$243.3 million in Jan-Apr 2011. Three of four categories of non-traditional exports recorded growth over the period and one declined.

In the category **"Food"**, there was a slight 0.2% increase in earnings to US\$46.9 million compared to US\$46.8 million in Jan-Apr 2011. Eight of seventeen groups recorded increases and eight declined. Among the groups recording increased earnings were: 'Papaya' - up 216% to US\$2.02 million from US\$639,000; 'Animal Feed' - up 47.3% to US\$3.03 million from US\$2.06 million; 'Other Fruits and Fruit Preparations' - up 34.3% to US\$1.68 million from US\$1.25 million. 'Ackee' - up 22.9% to US\$4.8 million from US\$3.91 million. 'Meat & Meat Preparations' - up 33.0% to US\$1.44 million and 'Juices excl. Citrus' - up 19.9% to US\$2.58 million from US\$2.15 million also contributed to earnings from 'Food'.

There were however, notable decreases in earnings from some 'Food' groups in Jan-Apr 2012 relative to the corresponding period of 2011. Earnings from 'Yams' were down -21.0% to US\$5.07 million from US\$6.4 million; 'Baked Products' were down -24.7% to US\$4.5 million from US\$5.99 million; and exports of 'Other Vegetables & Preparations thereof' were down -44.9% to US\$722,000 million from US\$1.32 million in Jan-Apr 2011. Exports of 'Malt Extracts and Preparations thereof' also declined by -16.0% to US\$1.3 million from US\$1.57 million in Jan-Apr 2011.

"Beverages & Tobacco (excl. Rum)" was another one of three Non-Traditional export categories that recorded growth in Jan-Apr 2012. This category grew by 16.5% to US\$25.6 million due largely to a 22.6% increase in 'Alcoholic Beverages (excl. Rum)' to US\$22.5 million from US\$18.4 million in Jan-Apr 2011.

In addition, **"Other"** non-traditional exports, generally, the largest category of non-traditional exports, increased by 14.7% to US\$181.4 million relative to US\$158.1 million in Jan-Apr 2011. This mainly reflected a 114% increase

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

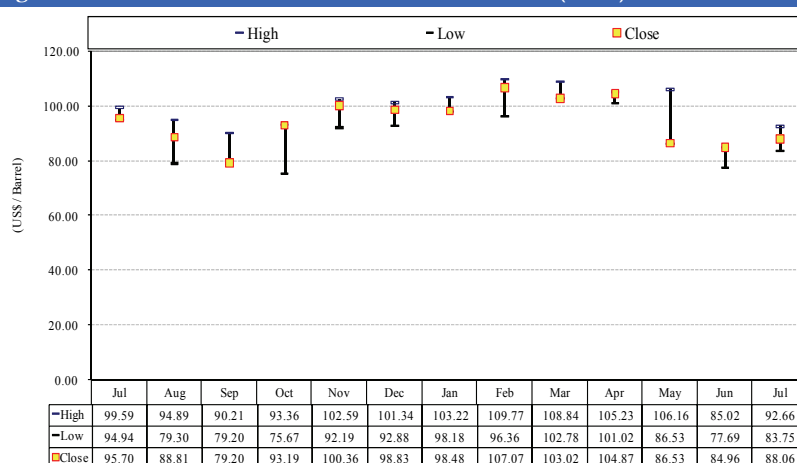


Table 9: External Trade (US\$M)

	Jan-Apr '11	Jan-Apr '12	Change	% Change
TOTAL EXPORTS (fob)	565.48	627.20	61.72	10.9%
Major Traditional Exports	301.79	344.34	42.55	14.1%
<i>by Sector:-</i>				
Agriculture	7.06	6.80	-0.26	-3.7%
Mining & Quarrying	229.71	246.88	17.18	7.5%
Manufacturing	65.03	90.66	25.63	39.4%
<i>by Industry:-</i>				
Bauxite	48.13	41.75	-6.38	-13.3%
Alumina	181.47	205.14	23.67	13.0%
Sugar	45.56	74.95	29.40	
Rum	18.20	13.54	-4.66	-25.6%
Bananas	-	0.05	0.05	0.0%
Coffee	4.98	4.38	-0.60	-12.0%
Other	3.45	4.52	1.07	31.0%
Non-Traditional Exports	240.97	264.96	23.98	10.0%
Re-exports	22.72	17.90	-4.81	-21.2%
TOTAL IMPORTS	2,056.78	2,095.81	39.03	1.9%
Food	298.99	312.21	13.22	4.4%
Beverages & Tobacco	26.31	25.63	-0.68	-2.6%
Crude Materials (excl. Fuels)	22.07	14.89	-7.18	-32.5%
Mineral Fuels, etcetera	845.00	851.23	6.23	0.7%
Animal & Vegetable Oils & Fats	14.80	22.02	7.22	48.8%
Chemicals	217.24	207.57	-9.66	-4.4%
Manufactured Goods	199.37	201.99	2.62	1.3%
Machinery and Transport Equip.	282.99	296.27	13.28	4.7%
Misc. Manufactured Articles	129.45	134.45	5.00	3.9%
Other	20.55	29.55	8.99	43.8%
TRADE BALANCE	(1,491.30)	(1,468.61)	22.69	-1.5%

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

in 'Chemicals (incl. Ethanol)' to US\$25.9 million and a 7.8% rise in 'Mineral Fuels etc' to US\$150.7 million from US\$139.9 million during the corresponding period of 2011. However, five of the groups in 'Other' non-traditional exports recorded declines ranging from -11.7% to -66% in the first four months of 2012.

"Crude Materials", which have been

the leading group of non-traditional exports in recent years, was down 30% during Jan-Apr 2012. This decline was largely due to a -33.3% drop in exports of 'Waste and Scrap Metals' from US\$13.8 million to US\$9.2 million during Jan-Apr 2012. This was reinforced by smaller declines of -8.6% and -19.2% in exports of 'Limestone' and 'Other' crude materi-

als respectively.

Imports. Reflecting more buoyant conditions in the local and global economy imports surged by 24.2% during 2011 to US\$6.6 billion. This growth continued in the first four months of 2012, but at a more moderate pace as Jamaica's economy was impacted by the global slowdown. During Jan-Apr 2012, imports increased by 1.9% to US\$2.095 billion compared to US\$2.057 billion in Jan-Apr 2011.

Largely accounting for the moderating growth of imports in Jan-Apr 2012 was a sharp -11.8% drop in imports of 'Capital Goods (excl. Motor Cars)' from US\$171.8 million in Jan-Apr 2011 to US\$151.6 million in the current period. Apart from a 20.8% increase in imports of 'Machinery and Equipment' to US\$92.1 million relative to US\$76.2 million for the corresponding period of 2011, the three other groups of Capital Goods imports all recorded declines. 'Other Industrial Transport Equipment' fell by -55.65 to US\$24.4 million compared to US\$54.9 million in Jan-Apr 2011. 'Construction Materials' was down by -12.0% to US\$34.1 million relative to US\$38.7 million one year ago, while imports of 'Other Capital Goods' was nearly halved to US\$1.02 million compared to US\$1.92 million Jan-Apr 2011. This decline in Capital Goods imports likely reflected the moderating growth momentum in Jamaica and the world.

Declining imports of **Raw Materials/Intermediate Goods** also contributed to the moderate growth of imports during Jan-Apr 2012. Compared to US\$1.332 billion in Jan-Mar 2011, imports of Raw Materials/Intermediate Goods fell by -0.9% to US\$1.32 billion in Jan-Apr 2012. Notable increases of 6.7% to US\$97.9 million were recorded for 'Food (incl. Beverages)'; and 'Crude Oil' - up 16.5% to US\$338.6 million, possibly reflecting increases in the price of oil caused by geopolitical tensions over Iran's nuclear ambitions. But apart from these increases, the three other categories of Raw Materials imports recorded declines. 'Other Fuels and Lubricants' were down -7.5% to US\$512.3 million relative to US\$553.8 million in Jan-Apr 2011; 'Industrial Supplies' were down -7.3% from US\$306.4 million to US\$284.0 million and 'Parts & Accessories of Capital Goods' were down -2.3% to US\$87.9 million compared to US\$89.95 million in Jan-April 2011.

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

	Jan-Mar 2011	Jan-Mar 2012	\$ Change	% Change
Current Account	(330.5)	(244.2)	86.3	26.1%
Goods Balance	(971.5)	(940.6)	30.9	3.2%
Exports	418.6	456.1	37.5	9.0%
Imports	1,390.1	1,396.7	6.6	0.5%
Services Balance	291.9	282.7	(9.2)	-3.2%
Transportation	(108.7)	(136.8)	(28.1)	-25.9%
Travel	561.7	586.4	24.7	4.4%
Other Services	(161.1)	(166.8)	(5.7)	-3.5%
Income	(146.8)	(89.0)	57.8	39.4%
Compensation of empl	3.0	12.1	9.1	303.3%
Investment Income	(149.7)	(101.0)	48.7	32.5%
Current Transfers	496.0	502.6	6.6	1.3%
Official	35.3	26.6	(8.7)	-24.6%
Private	460.7	476.1	15.4	3.3%
Capital & Financial Account	330.5	244.2	(86.3)	-26.1%
Capital Account	(2.6)	(5.7)	(3.1)	-119.2%
Capital Transfers	(2.6)	(5.7)	(3.1)	-119.2%
Official	4.6	1.5	(3.1)	-67.4%
Private	(7.2)	(7.2)	-	0.0%
Acq/dispos.	-	-	-	0.0%
Financial Account	333.0	249.9	(83.1)	-25.0%
Other Official Invst	474.8	232.8	(242.0)	-51.0%
Other Private Invst	240.0	(171.9)	(411.9)	-171.6%
Reserves	(381.8)	189.0	570.8	149.5%

Source: BOJ & Statistical Update:

Imports of **Consumer Goods (excl. Motor Cars)** dipped slightly in 2011, by -0.2% to US\$1.698 billion relative to US\$1.70 billion in 2010. For the first four months of 2012 however, Consumer Goods imports are up 5.2% to US\$542.2 million compared to US\$515.5 million in 2011. The largest areas of increase are 'Food (incl. Beverages)' - up 5.1% to US\$243.3 million; 'Non-Durable Goods' - up 11.1% to US\$162.2 million; and 'Semi-Durable Goods' - up 1.6% to US\$41.4 million relative to US\$40.7 million in Jan-Apr 2011. However, 'Other Durable Goods (excl. Motor Cars)' declined -2.2% to US\$95.4 million from US\$97.4 million one year ago. During Jan-Apr 2012, imports of **'Passenger Motor Cars'** increased by 121% to US\$81.2 million compared to US\$36.7 million in Jan-Apr 2011.

Oil: At the end of July 2012, the price of West Texas Intermediate (WTI) Crude Oil stood at US\$88.06 per 42 gallon barrel - an increase in price of US\$3.10 relative to the closing price of US\$84.96 the previous month. During July 2012 the price ranged between a high of US\$92.66 and a low of US\$83.75. (See Fig. 5)

Balance of Payments

During the first quarter of 2012, there was a current account deficit of US\$244.2 million, which represented an improvement of US\$86.3 million relative to the Jan-March 2011. The improvement in the current account resulted from the **Goods, Income and Current Transfers** sub-accounts.

During the period, the **Goods Balance** recorded a deficit of US\$940.6 million, an improvement of US\$30.9 million when compared to the corresponding period in 2011. This resulted from an increase in exports of US\$37.5 million, due to an increase in sugar exports of US\$29.3 million. The improvement in the Goods sub-account was partially offset by a US\$6.6 million increase in imports, which was significantly influenced by an increase in imports of machine & transportation equipment of US\$36.5 million.

In relation to the **Services Balance**, there was a decline of US\$9.1 million in its surplus position. This resulted primarily from a reduction in transportation inflows. The **Income sub-account** improved by US\$57.8 million

Table 11: Fiscal Accounts (J\$ Million)

	Apr-Jun(Fiscal—2012/13)				Apr-Jun (YOY)	
	J\$ million		Deviation		11/12 - 12/13	
	Provisional	Budget	J\$M	(%)	J\$M	(%)
Revenue & Grants	76,589.8	76,067.7	522.1	0.69	4,152.1	5.7
Tax Revenue	71,893.1	71,466.3	426.8	0.60	7,310.3	11.3
Non-Tax Revenue	3,936.6	3,833.3	103.3	2.69	-322.6	-7.6
Bauxite Levy	337.9	369.4	-31.5	-8.53	-106.9	-24.0
Capital Revenue	154.5	155.1	-0.6	-0.39	-2,332.9	-93.8
Grants	267.7	243.6	24.1	9.89	-395.8	-59.7
Expenditure	85,395.3	86,225.7	-830.4	-0.96	6,061.2	7.6
Recurrent Expenditure	80,524.6	81,283.6	-759.0	-0.93	7,942.9	10.9
Programmes	19,436.6	19,863.5	-426.9	-2.15	785.4	4.2
Wages & Salaries	39,138.5	39,152.7	-14.2	-0.04	5,999.9	18.1
Interest	21,949.5	22,267.4	-317.9	-1.43	1,157.5	5.6
Domestic	11,059.6	11,050.8	8.8	0.08	1,846.3	20.0
External	10,890.0	11,216.6	-326.6	-2.91	-688.9	-5.9
Capital Expenditure	4,870.7	4,942.1	-71.4	-1.44	-1,881.7	-27.9
Capital Programmes	4,870.7	4,942.1	-71.4	-1.44	-1,881.7	-27.9
IMF #1 Account	0.0	0.0	0.0	0.00	0.0	0.0
Fiscal Balance (Surplus [+ve])	-8,805.6	-10,158.1	1,352.5	13.31	-1,909.3	-27.7
Loan Receipts	31,799.4	30,990.3	809.1	2.61	-9,102.7	-22.3
Domestic	29,385.0	29,353.3	31.7	0.11	-9,933.0	-25.3
External	2,414.4	1,637.0	777.4	47.49	830.4	52.4
Divestment Proceeds	0.0	0.0	0.0		0.0	0.0
Amortization	9,892.8	10,445.8	-553.0	-5.29	-35,445.4	-78.2
Domestic	4,274.1	4,338.8	-64.7	-1.49	-1,773.7	-29.3
External	5,618.8	6,107.0	-488.2	-7.99	-33,671.6	-85.7
Overall Balance (Surplus [+ve])	13,101.0	10,386.5	2,714.5	26.13	24,433.5	215.6
Primary Balance (Surplus [+ve])	13,144.0	12,109.4	1,034.6	8.54	-751.6	-5.4

Source: Ministry of Finance and Planning

during the review period. This increase emanated primarily from a decrease of US\$29.5 million in profits remitted by foreign direct investment companies.

During the review period, **Current Transfers** increased by US\$6.7 million to US\$502.6 million. This improvement resulted primarily from an increase in net private transfers of US\$15.4 million. Inflows from off official and private sources were insufficient to finance the current account deficit. Accordingly, net international reserves declined by US\$189.0 million

Fiscal Accounts

During the first three months of fiscal year 2012/13, the Government of Jamaica ran a fiscal deficit of -J\$8.805 billion. This fiscal deficit was J\$1.35 billion less than -J\$10.16 billion budgeted and was -J\$1.909 billion or -27.7% worse than the deficit (-J\$6,896.0 billion) recorded during the

corresponding three month period of FY2011/12. The better than expected out-turn on the fiscal deficit resulted from higher than projected revenues and lower than targeted expenditures.

REVENUE: Total Revenues & Grants to the GOJ during Apr-Jun 2012/13 was J\$76.59 billion. This was J\$522.1 billion or 0.6% above budgetary projections of J\$76.07 billion and J\$4.15 billion or 5.7% higher than Revenues and Grants collected during Apr-Jun 2011/12. The main outperformers on the revenue account during Apr-Jun 2012/13 were: 'Tax on Interest' - up J\$443.2 million above budget; 'GCT (Imports)' - up J\$266.8 million; and 'Custom Duty' - up J\$212.1 million. Significant contributions to revenues were also made by 'GCT (Local)' which exceeded budget by J\$90.7 million. Among the main underperformers on

the revenue account were: 'STC (Imports)' - down -J\$261.8 million below budget; 'Other Company Taxes' - down -J\$233.3 million; and 'PAYE' which came in -J\$69.2 million below budget. 'Education Tax' and 'Bauxite Levy' also underperformed budget to the tune of -J\$51.4 million and -J\$31.5 million respectively.

EXPENDITURE: The expenditure budget for 2012/13 is J\$612 billion. For the first three months of FY2012/13 total expenditure was J\$85.4 billion. This was J\$830.4 million or -0.96% less than the J\$86.23 billion budgeted, but J\$6.06 billion or 7.6% more than expenditures for the corresponding three months of FY2011/12. Among the main areas of expenditure: 'Wages and Salaries' consumed J\$39.14 billion or 45.8% of expenditures and was roughly in line with 2012/13 budgetary targets, but about J\$6

billion greater than the amounts spent for the corresponding period of 2011/12. Expenditure on 'Recurrent Programmes' amounted to J\$19.436 billion or 22.8% of expenditures, and was slightly (J\$426.9 million) below budget, but J\$785 million above the amounts spent during the corresponding three month period of 2011/12. 'Interest payments' consumed J\$21.95 billion or 25.7% of expenditure, but was roughly in line (-J\$317.9) with budget. Expenditure on Capital Programmes of J\$4.87 billion was also roughly in line (-J\$71.4 million) with budget. The GOJ is clearly making an effort to hew to its budgetary targets, to possibly impress the IMF that it can run a tight ship.

FISCAL OUTTURN

The fiscal deficit for FY2011/12 (Apr-Mar 2011) was -J\$80.74 billion. For FY2012/13, the GOJ is projecting a fiscal deficit of J\$48.0 million or 4.2% of GDP implying an average monthly deficit of about J\$4.00 billion. As noted the fiscal deficit for the first three months of 2012/13 was -J\$8.80 billion or J\$2.9 billion per month which was well below the projected monthly average.

The Primary Surplus - a measure of the country's ability to service its debt from revenues, was J\$39.97 billion in 2011/12. For FY2012/13, the GOJ is targeting a primary surplus of J\$60 billion. For Apr-Jun 2012/13, the primary surplus was J\$13.14 billion which was J\$1.034 billion more than the J\$12.11 billion recorded for the corresponding period of FY2011/12.

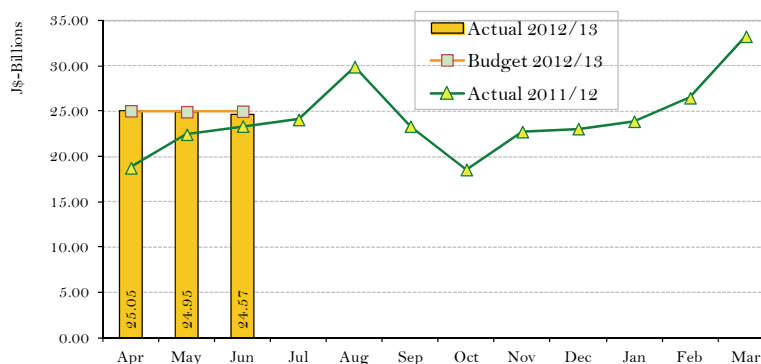
PUBLIC DEBT

At the end of May 2012 the total public debt stood at J\$1.684 trillion - an increase of J\$54 billion over the J\$1.630 trillion recorded at the start of January 2012. For the first five months of 2012, the domestic debt has increased by J\$46.65 billion to J\$935.14 billion or 55.5% of the total, while the external debt grew marginally by J\$286 million to J\$749.61 billion, but actually declined by US\$72 million, but for exchange rate movements.

Stock Market

During July 2012, market capitalization decreased by -J\$9.9 billion or 1.7% to close at J\$573.04 billion. Four of five indices on the Jamaican Stock Exchange declined during the month and one was unchanged. The main **JSE Market Index** declined by 1,877.4 points or -2.20% to close at 85,511

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



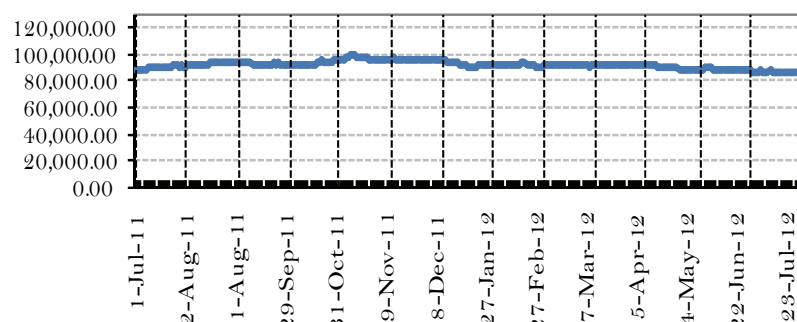
Source: Ministry Of Finance and Planning (Jamaica)

Table 12: Leading Sources of Revenues and Expenditure YTD

J\$-Millions	Apr-Jun 2012/13
Revenue Surpluses	
Tax on Interest	443.2
GCT (Imports)	266.8
Custom Duty	212.1
Stamp Duty (Local)	209.3
GCT (Local)	90.7
Revenue Shortfalls	
SCT (Imports)	-261.8
Other Companies Taxes	-233.3
PAYE	-69.2
Education Tax	-51.4
Bauxite Levy	-31.5
Expenditure Changes	
Recurrent Programmes	-426.9
Wages and Salaries	-14.2
External Interest	-326.6
Domestic Interest	8.8
Capital Programmes	-71.4

Source: Ministry Of Finance and Planning (Jamaica)

Figure 7: Main JSE Index Jun '11 - Jun '12



Source: Jamaica Stock Exchange (Online Database) and PSQJ

points. The **JSE All Jamaican Composite** declined by 1,312.9 points or -3.5% to close at 86,522 points. The **JSE Select Index** declined by 96.02 points or -3.82% to close at 2,414.8 points while

the **JSE Cross Listed Index** of mostly foreign companies operating in Jamaica, was unchanged at 785.3 points. The **JSE Junior Market Index** was the only index advancing during the

A recurring question these days is: what is it going to take for the global economy to break decisively out of the doldrums or slip decidedly into another recession. Many are looking to the upcoming US elections or the next dramatic event in Europe to provide that push for better or worse.

INFLATION (JUL - 2012) - CPI

APPENDIX

	%Change	Weighted Δ	Rnk	Infl. Contribution
All Groups	-0.33%	-0.326		
FOOD AND NON-ALCOHOLIC BEVERAGES	1.44%	0.540	1	
Food	1.48%			
Bread and Cereals	0.59%			
Meat	2.10%			
Fish and Seafood	1.87%			
Milk, Cheese and eggs	1.07%			
Oils and Fats	0.30%			
Fruit	2.71%			
Vegetables and Starchy Foods	2.06%			
Vegetables	2.20%			
Starchy Foods	1.84%			
Sugar, Jam, Honey, Chocolate and Confectionery	0.52%			
Food Products n.e.c.	1.53%			
Non-Alcoholic Beverages	0.98%			
Coffee, tea and Cocoa	1.10%			
Mineral waters, Soft Drinks, Fruit and Veg Juices	0.89%			
ALCOHOLIC BEVERAGES AND TOBACCO	1.16%	0.016	8	
CLOTHING AND FOOTWEAR	1.88%	0.063	3	
Clothing	2.10%			
Footwear	1.62%			
HOUSING, WATER, ELECT., GAS AND OTHER FUELS	-1.45%	-0.185	11	
Rentals for Housing	0.15%			
Maint and Repair of Dwelling	1.11%			
Water Supply and Misc. Serv Related to the Dwelling	-1.36%			
Electricity, Gas and Other Fuels and Routine	-2.52%			
FURNISH, HSHOLD EQUIP & HSHOLD MAINT.	0.73%	0.036	6	
Furniture and Furnishings (including Floor Coverings)	1.74%			
Household Textiles	2.05%			
Household Appliances	1.44%			
Glassware, Tableware and Household Utensils	2.64%			
Tools and Equipment for House and Garden	0.81%			
Goods and Serv. for Routine Household Maint	0.23%			
HEALTH	0.48%	0.016	9	
Medical Products, Appliances and Equipment	0.69%			
Health Services	0.33%			
TRANSPORT	0.18%	0.023	7	
COMMUNICATION	-41.67%	-1.663	12	
RECREATION AND CULTURE	1.17%	0.039	5	
EDUCATION	0.00%	0.000	10	
RESTAURANTS AND ACCOMMODATION SERVICES	1.10%	0.068	2	
MISCELLANEOUS GOODS AND SERVICES	0.58%	0.048	4	

INFLATION YTD (JAN - JUN 2012) CPI

	%Change	Weighted Δ	Rnk	Infl. Contribution
All Groups	2.81%	2.806		
FOOD AND NON-ALCOHOLIC BEVERAGES	6.23%	2.335	1	
Food	6.34%			
Bread and Cereals	3.07%			
Meat	6.75%			
Fish and Seafood	8.31%			
Milk, Cheese and eggs	11.78%			
Oils and Fats	5.29%			
Fruit	7.60%			
Vegetables and Starchy Foods	5.97%			
Vegetables	7.25%			
Starchy Foods	3.39%			
Sugar, Jam, Honey, Chocolate and Confectionery	4.56%			
Food Products n.e.c.	5.95%			
Non-Alcoholic Beverages	4.71%			
Coffee, tea and Cocoa	6.85%			
Mineral waters, Soft Drinks, Fruit and Veg Juices	3.84%			
ALCOHOLIC BEVERAGES AND TOBACCO	3.48%	0.048	9	
CLOTHING AND FOOTWEAR	6.65%	0.221	4	
Clothing	6.57%			
Footwear	6.76%			
HOUSING, WATER, ELECT., GAS AND OTHER FUELS	-0.20%	-0.026	11	
Rentals for Housing	1.47%			
Maint and Repair of Dwelling	7.12%			
Water Supply and Misc. Serv Related to the Dwelling	1.75%			
Electricity, Gas and Other Fuels and Routine	-2.17%			
FURNISH, HSHOLD EQUIP & HSHOLD MAINT.	3.96%	0.195	6	
Furniture and Furnishings (including Floor Coverings)	6.98%			
Household Textiles	4.84%			
Household Appliances	8.01%			
Glassware, Tableware and Household Utensils	6.66%			
Tools and Equipment for House and Garden	2.28%			
Goods and Serv. for Routine Household Maint	2.46%			
HEALTH	1.86%	0.061	8	
Medical Products, Appliances and Equipment	2.19%			
Health Services	1.65%			
TRANSPORT	1.79%	0.230	3	
COMMUNICATION	-41.67%	-1.663	12	
RECREATION AND CULTURE	4.34%	0.146	7	
EDUCATION	0.39%	0.008	10	
RESTAURANTS AND ACCOMMODATION SERVICES	3.16%	0.196	5	
MISCELLANEOUS GOODS AND SERVICES	3.82%	0.320	2	

FISCAL ACCOUNT (APR-JUN 2012/13)

REV. & EXPEN. (APR-JUN '12/13)	J\$M	PROVISIONAL RESULTS	J\$M	BUDGET DEVIATION	J\$M	YOY - CHANGE
Revenue & Grants	76,589.8		522.1		4,152.10	
Tax Revenue	71,893.1		426.8		7,310.30	
Non-Tax Revenue	3,936.6		103.3		-322.60	
Bauxite Levy	337.9		-31.5		-106.90	
Capital Revenue	154.5		-0.6		-2,332.90	
Grants	267.7		24.1		-395.80	
Expenditure	85,395.3		-830.4		6,061.20	
Recurrent Expenditure	80,524.6		-759.0		7,942.90	
Programmes	19,436.6		-426.9		785.40	
Wages & Salaries	39,138.5		-14.2		5,999.90	
Interest	21,949.5		-317.9		1,157.50	
Domestic	11,059.6		8.8		1,846.30	
External	10,890.0		-326.6		-688.90	
Capital Expenditure	4,870.7		-71.4		-1,881.70	
Capital Programmes	4,870.7		-71.4		-1,881.70	
IMF #1 Account	0.0		0.0		0.00	
Fiscal Balance (Surplus +ve)	-8,805.6		1,352.5		-1,909.30	
Loan Receipts	31,799.4		809.1		-9,102.70	
Domestic	29,385.0		31.7		-9,933.00	
External	2,414.4		777.4		830.40	
Divestment Proceeds	0.0		0.0		0.00	
Amortization	9,892.8		-553.0		-35,445.40	
Domestic	4,274.1		-64.7		-1,773.70	
External	5,618.8		-488.2		-33,671.60	
Overall Balance (Surplus +ve)	13,101.0		2,714.5		24,433.50	
Primary Balance (Surplus +ve)	13,144.0		1,034.6		-751.60	

REV. & EXPEN. (APR-JUN '12/13)	J\$M	PROVISIONAL RESULTS	J\$M	BUDGET DEVIATION	J\$M	YOY - CHANGE
Revenue & Grants	76,589.8		522.1		4,152.1	
Tax Revenue	71,893.1		426.8		7,310.3	
Income and profits	22,748.7		113.3		3,140.8	
Bauxite/alumina	0.0		-17.4		0	
Other companies	5,551.8		-233.3		-289.2	
PAYE	15,006.8		-69.2		1,444.5	
Tax on dividend	340.6		30.8		107.8	
Other individuals	667.3		-40.7		-6.3	
Tax on interest	1,182.2		443.2		1,883.9	
Environmental Levy	512.8		-28.7		-93.8	
Production and consumption	23,606.1		135.2		3,593	
SCT	2,751.2		-27.7		1,540.2	
Motor vehicle licenses	450.2		-50.6		23.4	
Other Licenses	89.8		-9.1		-31.8	
Betting, gaming and lottery	517.0		-4.7		155.9	
Education Tax	3,666.8		-51.4		317.2	
Contractors levy	291.4		-21.4		91.1	
GCT (Local)	13,723.1		90.7		924.4	
Stamp Duty (Local)	2,116.5		209.3		572.7	
International Trade	25,025.5		207.0		670.2	
Custom Duty	5,450.5		212.1		482.2	
Stamp Duty	375.1		-40.0		1.3	
Travel Tax	991.9		29.9		-150.4	
GCT (Imports)	10,810.2		266.8		659.2	
SCT (Imports)	7,397.8		-261.8		-321.8	
Non-Tax Revenue	3,936.6		103.3		-322.6	
Bauxite Levy	337.9		-31.5		-106.9	
Capital Revenue	154.5		-0.6		-2,332.9	
Grants	267.7		24.1		-395.8	

Statistical Index

Major Macro-Economic Indicators

	BM		M2		NIR	Fgn Cur-Dep	Inflation		Tourism	J\$/US\$	T-bill	Loan	Sav	Dom Debt	Fgn Debt
	M	P	M	P	US\$M	US\$M	M	P	P		%	%	%	J\$M	US\$M
Jan '11	78,380	-7.89	n/a	n/a	2,088.97	n/a	-0.18	-0.2	8.5	85.69	7.46	18.52	2.4	813,805.6	8,436.2
Feb	77,963	-0.53	340,301	1.23	2,471.40	2,245.9	-0.42	-0.6	6.3	85.84	6.75	18.52	2.4	760,227.2	8,856.7
Mar	78,919	1.23	332,828	2.20	2,553.16	n/a	1.04	0.5	n/a	85.75	6.70	18.52	2.34	760,997.9	8,874.8
Apr	81,399	3.14	342,336	n/a	2,602.40	2,336.53	0.47	1.0	7.5	85.73	6.74	18.43	2.24	763,624.7	8,907.5
May	79,357	-2.51	342,497	n/a	2,334.38	n/a	0.77	1.7	n/a	85.78	6.58	17.98	2.24	836,417.3	8,521.1
Jun	80,560	1.52	341,652	-0.25	2,267.13	2,275.4	0.76	2.5	1.4	85.91	6.61	17.98	2.24	839,103.7	8,587.5
Jul	81,443.4	1.10	338,018.	1.06	2,156.37	n/a	0.75	2.8	-1.0	86.15	6.44	18.07	2.24	842,200.0	8,590.0
Aug	82,207.2	0.94	n/a	n/a	2,126.32	2,255.48	0.58	3.3	2.7	86.12	6.51	n/a	n/a	868,318.9	8,575.0
Sep	80,479.2	-2.10	338,501.	-0.73	2,080.6	2,308,044	0.74	4.1	5.9	86.30	6.56	18.54	2.27	868,990	8,550.0
Oct	80,597.7	0.15	342,310.	1.15	2,032.17	2,240,633	0.45	5.1	1.8	86.49	6.29	18.32	2.13	868,936	8,674.6
Nov.	81,296.7	0.87	346,348.	1.18	1,961.74	2,285,800	0.45	5.1	4.0	86.70	6.27	18.3	2.1	880,569	8,625.5
Dec	91,710.2	12.81	361,211	n/a	1,967.01	2,306,539	0.40	6.0	-1.6	86.60	6.46	18.3	2.1	883,388.6	8,626.1
Jan '12	83,564.3	-8.8	353,939.	-2.01	1,882.63	2,357,286	0.40	6.6	-2.8	86.83	6.53	18.48	2.10	888,486.9	8,626.4
Feb	84,950.7	1.66	n/a	n/a	1,874.65	2,379,213	0.8	6.7	3.1	87.06	6.57	18.48	2.10	875,211.40	8,605.4
Mar	83,696.6	-1.48	356,099	0.19	1,777.13	2,409,355	0.50	1.68	0.3	87.30	6.47	18.12	2.10	912,642.4	8,586.8
Apr	84,966.6	1.52	348,580	n/a	1,771.8	n/a	0.4	2.1	0.6	87.35	6.44	18.12	2.10	930,025.4	8,578.8
May	83,738.1	-1.45	352,407	1.10	1,718.8	n/a	0.5	2.6	n/a	88.12	6.39	17.93	2.10	935,140.9	8,506.5
Jun	84,337.4	0.72	n/a	n/a	1,540.4	n/a	0.6	3.2	n/a	88.70	6.51	17.46	2.10	n/a	n/a
Jul	87,157.8	3.34	n/a	n/a	1,483.82	n/a	-0.33	2.8	n/a	89.69	6.52	n/a	n/a	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:	
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—Skington 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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