



PSOJ MONTHLY ECONOMIC BULLETIN



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Economic Highlights

Public Sector Pension Reform

Reducing the costs and size of government is an important objective in the Economic Policy Framework of the PSOJ. Reduced Government could mean lower taxes and less borrowing and less crowding out of the private sector in credit markets. One area of concern in the growth of public sector expenditure has been the growth of the public sector pension (PSP) liability. Under the current 'pay as you go' (PAYG) system, pensions in the public sector are simply paid from the Budget on an annual basis. Most public sector workers are not required to contribute to their pensions as is done in the private sector. Under the PAYG system, the GOJ's annual payout for public sector pensions has ballooned from under J\$5.0 billion in 2004/5 to J\$14.5 billion in 2009/10. The total liability could reach J\$250 billion in 25-30 years according to some estimates.

Inside this issue:

Economic Highlights	1
Net International Reserve	2
Foreign Currency Deposits	2
Foreign Exchange Rates	2
Interest Rates	3
Base Money & Money Supply	3
Inflation	4
Bauxite & Alumina	4
Tourism	5
External Trade	5
Balance of Payments	7
Fiscal Accounts	8
Stock Market	9
Economic Highlights (contd)	10
Appendix	11
Statistical Index	14
Key of Acronyms	15
Subscription Form	16

Excerpts from PSOJ Pension Reform Proposal

Objectives

PSOJ proposals have three objectives:

1. Sustainability—containing costs within fiscal constraints in the short-term; making PSP fully-funded in the long-term.
2. Equity—new system and transition to new system treats all participants fairly.
3. Adequacy—ensure that public sector pensions are adequate.

Fundamental Principles

PSOJ proposals are guided by the following principles:

- Benefits already earned should not be impacted.
- Taxpayers should only bear liability for public sector pensions if the liability is within acceptable fiscal limits; and is the minimum reasonably required to meet the basic needs of public sector workers.
- The difference between an adequate pension and the minimum required to meet the basic needs of pensioners is borne by the pensioners themselves.

Summary PSOJ Proposal

The PSOJ is proposing a three-pronged pension system for public sector workers.

- A modified defined benefit (DB) plan to provide basic social welfare protection
- That the NIS be included in calculating retirement benefits and assessing adequacy
- That a new defined contribution (DC) plan be introduced to enhance benefits at no cost to taxpayers.

Modified Defined Benefit Plan

A modified defined benefit plan would provide protection for basic social welfare.. All accrued benefits under the existing defined benefit plan would be unchanged. Accrual rate of future benefits would be reduced to 1% from 2.2%. The retirement age would be extended to 65 years from 60 years.

National Insurance Scheme (NIS)

NIS should be included in calculating total benefits that public sector workers receive on retirement. NIS benefits are significant for low income workers. It can replace 38% of salary for workers earning \$500k a year. NIS benefits can cover some of the basic needs for higher income earners and can replace 6% of salary for workers earning \$3m a year

New Defined Contribution Plan

A new defined contribution plan would provide additional benefits at no additional cost to tax payers. The new defined contribution plan would have the following characteristics:

- Workers choose existing Approved Retirement Scheme of their choice
- Must pay minimum of 5% of salary
- Can contribute more voluntarily up to 20%
- Benefits will be driven by contribution and investment performance

The new defined contribution plan would have ancillary benefits:

- Further development of capital markets
- Increased transparency to workers of their benefits
- Private managers would ensure that contributions are paid

Comparative Costs and Benefits

	Current System	GOJ Green Paper	PSOJ
Annual Costs (% GDP)	1.4%-3.2% in 2047	2.2% falling to 1.5%	~1.5%
Replacement Rate	~60%	46%	40% to 60%
Total Liability (% GDP)	36% now; 57% by 2075	33%	20%
Future Service Liability (\$bn)	\$99 billion	na	\$52 billion



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Net International Reserves (NIR)

During March 2012, Net International Reserves decreased by a substantial US\$97.5 million to US\$1,777.1 million compared to US\$1,874.7 million at the end of February 2012. This marks the tenth monthly decline of NIR over the past eleven months and likely reflects continued net selling of the USD since May 2011 by the BOJ to support the J\$ which has been under moderate pressure, possibly, because of the hiatus and uncertainty in the GOJ/IMF Arrangement.

At the end of March 2012, gross reserves were adequate to finance 23.5 weeks of “goods” imports or 17.75 weeks of “goods and services” imports, well above the 12 weeks international benchmark of reserves adequacy.

Foreign Currency Deposits

During February 2011, foreign currency deposits (FCD's) in the local financial system increased by US\$21.9 million or 0.92 to US\$2.379 billion compared to US\$2.258 billion at the end of January 2012. The increase in November 2011 is the second month over month increase in FCD's over the past three months reversing three consecutive monthly declines in Q3 2011.

During 2010 FCD's increased 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 however, 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 March 2012, the J\$ depreciated by J\$0.24 or 0.28% against the USD to J\$87.30 from J\$87.06 in February 2012. Apart from three months in 2011 when there were small month over month gains, the J\$ has declined steadily though modestly against the USD over the past 14 months. During calendar year 2011,

Table 1b: Changes in the NIR

	US\$M NIR	Change US\$M			Imports (Weeks)
		Mthly	12 Mth	YTD	
Mar-12	1,777.13	-97.52	-776.03	-189.88	23.53
Mar-11	2553.16	81.76	801.28	381.75	37.19

Source: Compiled from the BOJ (Preliminary)

Table 2: Foreign Currency Deposits

	US\$000 Feb '12	Change (US\$000)		% Change	
		mtly	12 mth	mtly	12 mth
Commercial Banks	1,784,643	18,818	132,367	1.05	8.01
Building Societies	550,878	3,371	20,676	0.61	3.90
Merchant Banks	43,692	-262	-19,736	-0.60	-31.12
Total Deposits	2,379,213	21,927	133,307	0.92	5.94

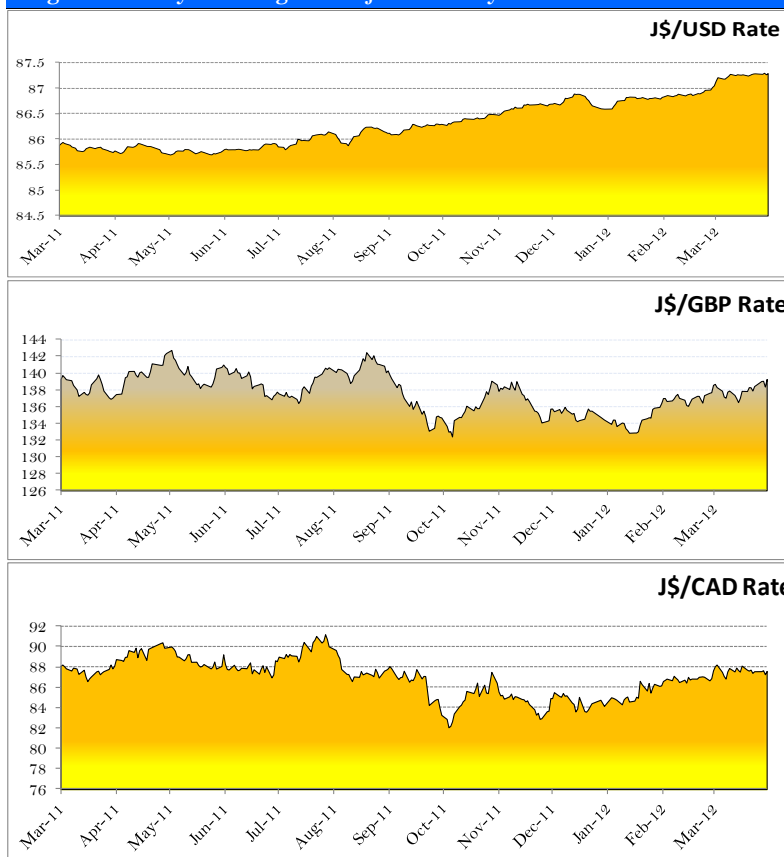
Source: Compiled from the BOJ (Preliminary)

Table 3: Foreign Exchange Trends

	YTD Currency Rate Change (Dec 31, 2011—03/30/12) *					
	J\$ / US\$	%	J\$ / UK£	%	J\$ / Can\$	%
2012	-0.70	-0.81	-4.84	-3.60	-3.45	-4.10
2011	0.11	0.13	-3.54	-2.65	-2.80	-3.29
2010	0.09	0.10	8.48	5.91	-3.50	-4.14
	MOM Mar - 2012					
Actual Rate	87.30	0.28	139.28	0.51	87.65	-0.05
Mth Change	0.24	0.28	0.70	0.51	-0.05	-0.05

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

Figure 1: Daily % Change in Major Currency Rates



Source: Bank of Jamaica Database (BOJ)

the USD gained J\$0.46 against the J\$ and has now retraced approximately 42% of its three year low of J\$85.49 hit in September 2010. But the USD remains well below its three year high of J\$89.79 and below key resistance at J\$90. For calendar year 2012, the J\$ is down 70 cents or 0.81% against the USD, after beginning the year at J\$86.60.

POUND & CANADIAN DOLLAR:

During March 2012, the J\$ depreciated by J\$0.70 or 0.51% against the GBP to J\$139.28 from J\$138.69 in February 2012. Against the CAD however, the J\$ appreciated slightly in March 2012 - by J\$0.05 or 0.05% to sell for J\$87.65 compared to J\$87.70 in February 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. For the first three months of calendar year 2012, the J\$ is down J\$4.84 or -3.60% against GBP, and by J\$3.45 or -4.10% against the CAD.

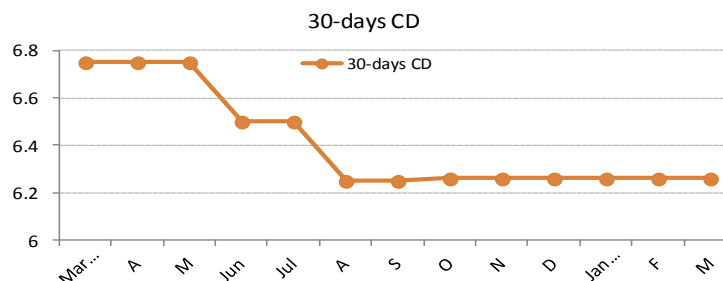
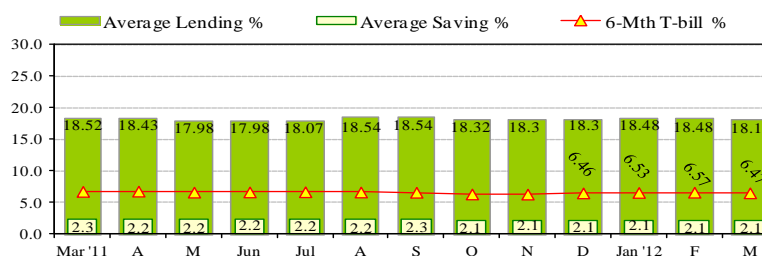
Interest Rates

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 two previous decades. In furtherance of that policy, the Bank of Jamaica only issued 30 days certificate of deposits during the year 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.

During the first three months of 2012, there were only slight movements on three rates. The average lending rate (ALR) which has been the slowest declining rate over the past three years

Figure 2A & 2B: Interest Rate Movements



Source: Bank of Jamaica Database (BOJ preliminary)

Table 4: Interest Rate Movements

	Mar-12	Change (%age pts)		
		Monthly	12-Mth	YTD
30-days CD	6.26%	0.00%	-0.49%	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%	-0.24%	-0.03%
Avg Loan Rate	18.12%	-0.36%	-0.40%	-0.18%
6-Month T-Bill	6.47%	-0.10%	-0.23%	0.01%

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

dropped by 36 bps in March 2012 from 18.48% the previous month to 18.12%. Year to date, the ALR is down 18 bps. The average saving rate held steady month over month at 2.10% and is down 3 bps year to date. The 6-month T-Bill declined by 10 bps in March to 6.47% and is up by 1 bps year to date.

Base Money & Money Supply

During January 2011 M1 declined by J\$9.59 billion or -7.36% to J\$120.77 billion due largely to a

J\$9.08 billion reduction in 'currency with the public' as the BOJ engaged in its usual post-Christmas mopping-up of currency issues. Quasi money for its part increased by J\$1.69 billion or 1.0% to J\$233.17 billion as savings balances were rebuilt following the usual Christmas splurge.

Given the significant drop in M1 and the modest increase in Quasi money, M2, not unexpectedly recorded a notable decline of -2.01% to J\$353.94 billion, during the month to J\$346.35 billion.

During March 2012 the monetary



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base decreased by -J\$1.25 billion or 1.48% to J\$83.69 billion. This largely resulted from a decrease of -J\$866.4 million in Net Currency Issue and a -J\$351 decrease in Commercial Banks' Statutory Reserves.

Inflation

The rate of inflation increased by 0.5% during the last month (March 2012) of fiscal year 2011/12. The increase in March was just below the 0.58% average monthly increase for FY 2011/12.

Within the Consumer Price Index (CPI), the division recording the highest increase for the second month in a row was **"Housing, Water, Electricity, Gas and Other Fuels"**. March's increase in the division of 0.9% was lower than the 2.4% recorded the previous month and was largely due to increased costs for water and electricity.

The second highest increase (0.7%) was recorded for **"Miscellaneous Goods and Services"** reflecting increases for personal care items and legal fees. Two divisions - **"Transport"** and **"Clothing and Footwear"** each recorded increases of 0.6%. The higher prices for Transport largely reflected increase prices for petroleum and related products; while a 0.6% increase in prices for 'Clothing' and a 0.5% increase for 'Footwear' accounted for the increases in the latter division.

Three divisions—**"Alcoholic Beverages and Tobacco"**, **Restaurants and Accommodation Services** and the most heavily weighted **"Food and Non-Alcoholic Beverages"** each recorded moderate increases of 0.4%. Two divisions - **"Education"** and **"Communication"** were flat on the month while the other four (4) divisions recorded increases under 0.4%.

The rate of inflation, year to date was 1.7%, in contrast to 0.5% recorded for the first three months of 2011; while

Table 5: Base Money and Money Supply

	J\$M	Percentage Change (%)	
	Jan -12	Mthly	12 Mth
M1	120,772.41	-7.36	10.44
Quasi Money	233,166.79	1.00	2.87
M2	353,939.20	-2.01	5.34
	Mar -'12	Mthly	12 Mth
Base Money	83,696.67	-1.48	6.05

Source: BOJ Economic Statistics

Table 6: Inflation Trends

	% Percent Changes			
	Mar	12-Mth	YTD	Fiscal
2012	0.50	7.28	1.68	7.28
2011	1.08	7.85	0.48	7.85

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

Table 7: Mining Production

	000 tonnes			YTD	
	Mar-12	Mar-11	%	Mar-12	10/11 %
Production					
Alumina	166.7	172.6	-3.42	476.5	-5.84
C. Bauxite	379.5	487.8	-22.2	1,154.7	-10.9
Export					
Alumina	187.5	134.5	39.3	443.3	0.50
C. Bauxite	406.9	482.5	-15.7	1,144.9	-10.3

Source: Jamaica Bauxite Institute (JBI)

the rate for fiscal year 2011/12 was 7.3% which was 0.5% lower than that recorded for 2010/11.

less than 3.7%.

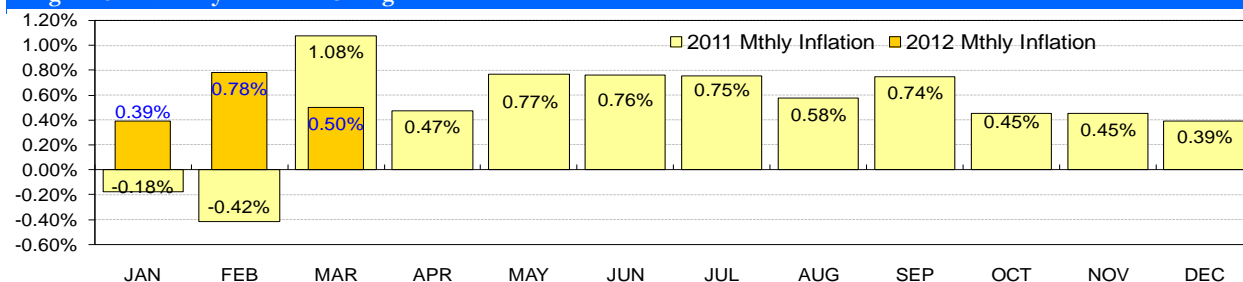
Bauxite & Alumina

During FY 2011/12, four divisions recorded rates of inflation higher than the 7.3% average for the fiscal year. These were the most heavily weighted **"Food and Non-alcoholic Beverages"** - up 9.9%; **"Clothing and Footwear"** - up 8.9%; **"Housing, Water, Electricity, Gas and Other Fuels"** - up 8.4% and **"Education"** - up 8.2%. **"Miscellaneous Goods and Services"** was up 6.5% and **"Furnishings, Household Equipment and Routine Household Maintenance"** - up 5.1%. All six other divisions recorded increases of

Production of alumina in March 2012 amounted to 166,708 tons compared to 172,615 tons in February 2011 - a decrease of -3.42%. For its part, production of crude bauxite in March 2012 fell by -22.2% to 379,548 tons compared to 487,834 tons in March 2011.

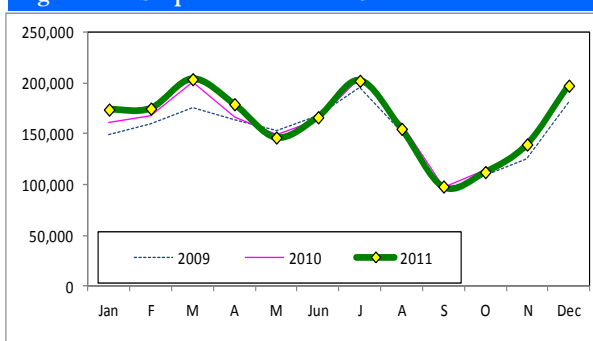
During calendar year 2010, alumina production fell by -10.3% to 1.59 million tons and alumina exports by -16.4% to 1.56 million tons compared to 2009. But reflecting the upturn in the global economy, during calendar

Figure 3: Monthly Inflation Changes



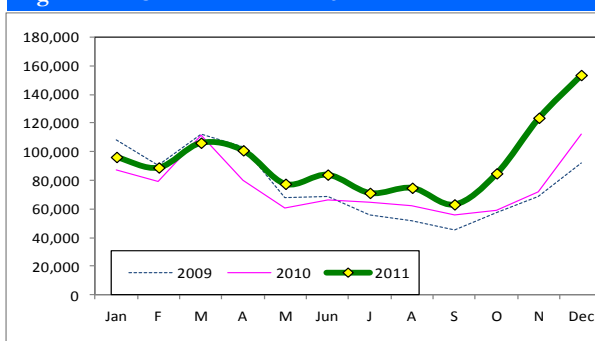
Source: STATIN and PSQJ compilation

Figure 4A: Stopover Arrivals to Jamaica



Source: Jamaica Tourist Board (preliminary data)

Figure 4B: Cruise Arrivals to Jamaica



Source: Jamaica Tourist Board (preliminary data)

year 2011, alumina production increased by 23.2% to 1.959 million tons, while production of crude bauxite was up by 19.5% to 5.143 million tons relative to 2010. However for Q1 2012, alumina production is down -5.8% to 476,489 tons compared to 506,037 tons during the first three months of 2011; while crude bauxite is down -10.9% to 1.15 million relative to 1.29 million tons for the corresponding period of 2011. This slippage in output likely reflects the continuing headwinds from the European debt crisis on global demand for commodities.

Tourism

Stopover arrivals in December 2011 were 197,713 - a decrease of -1.6% relative to the 200,846 recorded in December 2010. The number of cruise passengers also increased in December 2011 - by 36.8% to 153,561 visitors, compared to 112,236 in December 2010.

For calendar year 2011, stopovers increased by 1.6% to 1,951,752 compared to 1,921,678 arrivals in 2010. This fell short however of the 6% to 8% growth the GOJ was targeting for 2011 of 2,060,000, and means that for the second year in a row, GOJ targets for stopovers has fallen short of projection.

Regionally, stopovers from the US decreased by 2.7% in December 2011 to 118,504 compared to 115,252 in December 2010. For calendar year 2011, stopovers from the United States are down by -1.4% to 1,225,565 visitors compared to 1,242,943 during Jan-Dec 2010. From the Canadian market, stopovers increased by 1.4% in December 2011 with 49,558 arrivals, compared to 48,895 in December 2010. Year to date, stopovers from Canada are up 16.5% with 378,983 visitors compared to 325,191 visitors in Jan-December 2010.

Visitors from Europe, including the UK,

Tourist Arrivals

	2010	2011	%Change	
	YTD (JAN-DEC)	YTD - YOY	YTD - YOY	MOM
Stopover	1,921,678	1,951,752	1.6%	41.5%
Foreign	1,768,810	1,800,280	1.8%	33.3%
Non-Resident	152,868	151,472	-0.9%	160.3%
Cruise	909,615	1,125,481	23.7%	24.2%
Total Arrivals	2,831,293	3,077,233	8.7%	33.4%

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

decreased by -3.4% in December 2011 to 20,865 compared to 23,616 arrivals in December 2010. For calendar year 2011, stopovers from Europe are down -6.7% to 253,049 compared to 271,315 in 2010.

Stopover arrivals from the Caribbean decreased during 2010 by a significant -10.8% to 58,299 compared to 65,333 in 2009. But during 2011, stopovers from the Caribbean are up 13.6% to 66,216 visitors compared to 58,299 visitors for the corresponding period of 2010. Stopovers from Latin America were also down -7.2% to 13,442 in 2010. But for 2011, stopovers from Latin America are up by 23.4% to 16,589 visitors.

During calendar year 2010, cruise visitors to the Island decreased slightly by 1.4% to 909,619 visitors. For 2011 however, cruise arrivals are up by 23.7% to 1,125,481 visitors. Total Visitors to Jamaica for calendar year 2011 were 3.077 million marking a 8.7% increase relative to 2.831 million visitors during 2010.

External Trade

During calendar year 2011, Jamaica's exports increased by US\$288.62 million or 21.6% to US\$1,624.3 million, compared to US\$1,335.7 million in

2010. Imports for their part, grew by US\$1,288.3 million or 24.2%, to US\$6.61 billion compared to US\$5.33 billion during calendar year 2010. As is usually the case when economic conditions are picking up globally and in Jamaica, the negative imbalance in Jamaica's merchandise trade worsened in 2011 by -US\$999.7 million or 25.1% to -US\$4.99 billion compared to US\$3.99 billion in January - Dec 2010.

Traditional Exports: During 2011, traditional domestic exports earned US\$862.7 million, an increase of US\$208.4 million or 31.9% over the US\$654.3 million recorded in 2010. The share of traditional exports in total domestic exports also increased from 48.9% in calendar year 2010 to 53.1% in 2011.

The increased earnings from traditional exports largely resulted from the continuing recovery of alumina production with earnings increasing by US\$180.3 million or 44.8% to US\$583.1 million during 2011 compared to US\$402.8 million in 2010. This was supported by a solid 10.2% increase in bauxite exports to US\$141.9 million and a strong 40.5% increase in sugar exports to US\$62.2 million relative to US\$44.2 million during 2010. Notable contributions to

the growth in traditional exports were also made by a 17.2% rise in 'Manufacturing' exports to US\$114.2 million compared to US\$97.4 million one year ago, with 'Rum' exports in particular, growing by 3.2% to US\$48.7 million.

There was however, a notable -5.9% decline in traditional agricultural exports to US\$23.4 million, and in particular, coffee. Compared to earnings of US\$19.2 million in 2010, earnings from Coffee exports fell by -4.5% to US\$18.3 million during 2011. This was however a much smaller rate of decline than the 43.2% drop in 2010 from US\$33.8 million. But it does show that the price for Jamaican coffee has not recovered its premium since the global recession. Earnings from 'Other' Traditional exports also decreased significantly during 2011 by -30.3% to US\$8.5 million compared to US\$12.2 million during 2010.

Non-traditional exports accounted for 50.4% of exports by value in calendar year 2009 surpassing earnings from traditional exports. But due to the recovery in the Bauxite/ Alumina industry in 2010 and significant declines in several non-traditional exports groups, traditional exports again moved to the top in 2010. During 2011, earnings from non-traditional exports rebounded by 12.8% to US\$675.5 million relative to US\$599.1 million during 2010 but accounted for only 41.6% of exports.

Several groups of non-traditional exports contributed to the expansion in 2011. In the category "**Food**", there was a 8.1% increase in earnings to US\$135.14 million compared to US\$125.04 million in 2010 as twelve of seventeen categories recorded increases. Among the main contributors to the increase in 'Food' earnings were: a 61.5% increase in 'Animal Feed' to US\$7.5 million; a 40.7% increase in 'Meat and Meat Preparations' to US\$3.6 million; and a 23.5% increase in 'Dairy Products & Birds Eggs to US\$7.4 million'. There was also a 12.1% increase in 'Other Vegetables & Preparations thereof' to US\$2.86 million; a 10.5% increase in 'Baked Products' to US\$12.9 million; a 9.5% increase in 'Malt Extract & Preparations thereof' to US\$4.5 million; and a 4.6% increase in 'Yam' exports to US\$19.7 million which continues to be Jamaica's leading non-traditional export.

There were however, notable decreases

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

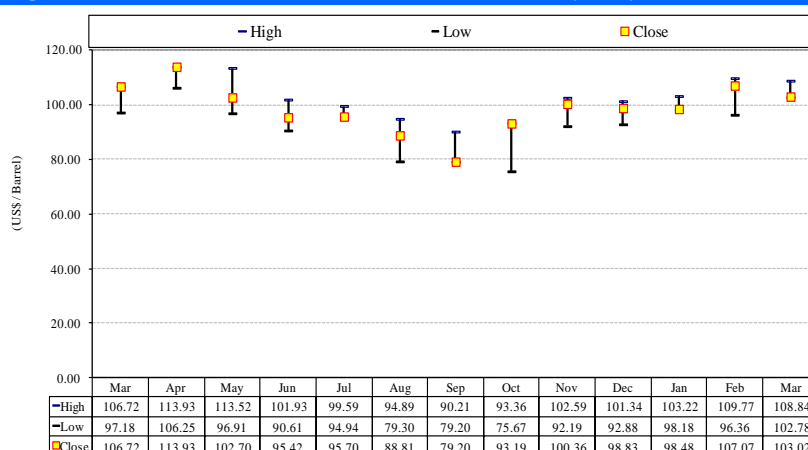


Table 9: External Trade (US\$M)

	Jan-Dec'10	Jan-Dec '11	Change	% Change
TOTAL EXPORTS (fob)	1,335.68	1,624.30	288.62	21.6%
Major Traditional Exports	654.30	862.72	208.42	31.9%
<i>by Sector:-</i>				
Agriculture	24.91	23.43	-1.48	-5.9%
Mining & Quarrying	531.98	725.09	193.10	36.3%
Manufacturing	97.41	114.20	16.79	17.2%
<i>by Industry:-</i>				
Bauxite	128.73	141.91	13.18	10.2%
Alumina	402.76	583.07	180.31	44.8%
Sugar	44.24	62.16	17.92	
Rum	47.20	48.70	1.50	3.2%
Bananas	0.00	0.06	0.06	0.0%
Coffee	19.19	18.33	-0.86	-4.5%
Other	12.18	8.48	-3.69	-30.3%
Non-Traditional Exports	599.08	675.49	76.41	12.8%
Re-exports	82.30	86.10	3.79	4.6%
TOTAL IMPORTS	5,326.44	6,614.76	1288.32	24.2%
Food	812.92	938.40	125.48	15.4%
Beverages & Tobacco	76.01	77.48	1.47	1.9%
Crude Materials (excl. Fuels)	60.83	63.22	2.39	3.9%
Mineral Fuels, etcetera	1,688.72	2,441.82	753.10	44.6%
Animal & Vegetable Oils & Fats	32.64	58.60	25.96	79.5%
Chemicals	696.85	909.58	212.73	30.5%
Manufactured Goods	587.11	647.06	59.95	10.2%
Machinery and Transport Equip.	793.44	939.69	146.25	18.4%
Misc. Manufactured Articles	483.05	470.51	-12.54	-2.6%
Other	94.86	68.40	-26.47	-27.9%
TRADE BALANCE	(3,990.76)	(4,990.46)	-999.70	25.1%

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

in earnings from some 'Food' categories in 2011 compared to 2010. Earnings from 'Sweet Potatoes' fell by -17.8% to US\$2.06 million from US\$2.7 million in 2010; 'Papaya' exports were down -22.8% to US\$1.92 million from US\$2.5 million; 'Ackee' exports were down -4.5% to US\$10.35 million from US\$10.83 million; and 'Juices excl. Citrus' were down by -9.9% to

US\$5.85 million from US\$6.5 million. The three other categories of non-traditional exports also recorded increases during Jan-Dec 2011. "**Crude Materials**" were up by 92.0% largely driven by a 120% increase in (the now outlawed) 'Waste and Scrap Metals' trade from US\$17.6 million in 2010 to US\$38.8 million in the current period; and a 123% increase in

'Limestone' exports to US\$2.10 million from US\$940,000. But exports of 'Other' crude materials declined by -29.8% to US\$3.05 million from US\$4.35 million 2010.

In the category "**Beverages & Tobacco (excl. Rum)**" there was a 14.8% increase from US\$56.25 million in 2010 to US\$64.6 million during 2011. This was mainly due to a 29.4% increase in 'Non-Alcoholic Beverages' from US\$8.9 million to US\$11.6 million and a 12.0% increase in 'Alcoholic Beverages (excl. Rum)' to US\$47.21 million from US\$52.88 million.

"**Other**" non-traditional exports, generally, the largest category of non-traditional exports, increased by 9.3% to US\$431.77 million from US\$394.9 million in 2010. This mainly reflected a large 27.1% increase in 'Mineral Fuels etc' to US\$371.8 million from US\$291.2 million. This increase was nearly canceled by large declines of -48.0% in 'Chemicals (incl. Ethanol)' from US\$79.0 million in 2010 to US\$41.13 million; and a -57.2% reduction in exports of 'Manufactured Goods' to US\$4.9 million from US\$11.4 million in 2010.

Imports. Extending the upturn from 2010, imports surged by 24.2% during 2011 to US\$6.6 billion relative to US\$5.3 billion in 2010.

The largest increase was recorded in **Raw Materials/Intermediate Goods** which typically accounts for the bulk of imports. In this category, imports increased by 38.6% to US\$4.28 billion from US\$3.09 billion in 2010. The greatest contributors to that increase were imports of 'Mineral Fuels'- up 44.6% to US\$2.44 billion from US\$1.68 billion during 2010. Imports of 'Food' for intermediate use surged by 26.0% to US\$300.4 million; while 'Industrial Supplies' grew by 32.6% to US\$1.2 billion from US\$901.4. 'Parts & Accessories of Capital Goods' also grew by 32.9% to US\$346.9 million.

Possibly reflecting expansion or retooling by Jamaican firms, imports of '**Capital Goods (excl. Motor Cars)**' grew significantly by 13.5% to US\$487.14 million in 2011. Apart from a slight -2.2% decline in 'Construction Materials' to US\$121.7 million, all categories of Capital Goods imports registered increases. 'Other Industrial Transport Equipment' was up 62.2% to US\$94.4 million relative to US\$85.9

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

	Jan-Dec 2010	Jan-Dec 2011	\$ Change	% Change
Current Account	(934.0)	(2,068.9)	(1,134.9)	-121.5%
Goods Balance	(3,259.4)	(4,261.0)	(1,001.6)	-30.7%
Exports	1,368.0	1,662.5	294.5	21.5%
Imports	4,627.4	5,923.5	1,296.1	28.0%
Services Balance	810.0	697.8	(112.2)	-13.9%
Transportation	(429.7)	(553.8)	(124.1)	-28.9%
Travel	1,808.8	1,833.2	24.4	1.3%
Other Services	(569.1)	(581.6)	(12.5)	-2.2%
Income	(494.6)	(548.2)	(53.6)	-10.8%
Compensation of empl	89.1	48.7	(40.4)	-45.3%
Investment Income	(583.7)	(596.9)	(13.2)	-2.3%
Current Transfers	2,010.0	2,042.6	32.6	1.6%
Official	194.3	121.3	(73.0)	-37.6%
Private	1,815.7	1,921.3	105.6	5.8%
Capital & Financial Account	934.0	2,068.9	1,134.9	121.5%
Capital Account	(22.1)	2.7	24.8	112.2%
Capital Transfers	(22.1)	2.7	24.8	112.2%
Official	4.2	29.0	24.8	590.5%
Private	(26.3)	(26.3)	-	0.0%
Acq/disp.	-	-	-	0.0%
Financial Account	956.1	2,066.2	1,110.1	116.1%
Other Official Invst	967.7	452.7	(515.0)	-53.2%
Other Private Invst	430.4	1,408.3	977.9	227.2%
Reserves	(442.0)	205.2	647.2	146.4%

Source: BOJ & Statistical Update:

million a year earlier; 'Machinery and Equipment' was up by 24.0% to US\$265.4 million from US\$213.9 million; and 'Other Capital Goods' increased by 15.4% to US\$5.7 million from US\$4.9 million in 2010.

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 as a moderately large 9.6% increase in 'Food' imports from US\$661.3 million to US\$724.6 million was counter-balanced by moderately large declines in other categories of food imports. Imports of Non-durable Goods' declined by -9.3% to US\$472.3 million from US\$520.9 million one year earlier; 'Semi-durable Goods' declined by -5.3% to US\$166.3 million from US\$175.6 million, while 'Other Durable Goods (excl. Motor cars)' declined by -2.5% to US\$335.4 million from US\$344.2 million in 2010.

Imports of '**Passenger Motor Cars**' increased however by 39.2% to US\$148.4 million from US\$106.6 million in 2010.

Oil: At the end of March 2012, the

price of West Texas Intermediate (WTI) Crude Oil stood at US\$103.02 per 42 gallon barrel - a decrease in price of US\$4.05 relative to the closing price of US\$107.07 the previous month. During March 2012 the price ranged between a high of US\$108.84 and a low of US\$. (See Fig. 5)

Balance of Payments

For 2011, there was a **Current Account deficit** of US\$2,068.9 million, which represented a deterioration of US\$1,134.9 million relative to the corresponding period in 2010. The deterioration in the current account resulted from all sub-accounts except the Current Transfers sub-account

During the period, the **Goods Balance** recorded a deficit of US\$4,261.0 million, a deterioration of US\$1,001.6 million when compared to the corresponding period in 2010. This resulted primarily from an increase in imports of US\$1,296.1 million, which was significantly influenced by an increase in mineral fuel of US\$856.3 million. The deterioration in the Goods sub-account was partially offset by a US\$294.6 million increase in exports,

Table 11: Fiscal Accounts (J\$ Million)

	Apr-Feb (Fiscal—2011/12)				Apr-Feb (YOY)	
	J\$ million		Deviation		10/11 - 11/12	
	Provisional	Budget	J\$M	(%)	J\$M	(%)
Revenue & Grants	286,862.2	300,687.5	-13,825.3	-4.60	12,064.2	4.4
Tax Revenue	256,641.0	269,342.2	-12,701.2	-4.72	13,998.2	5.8
Non-Tax Revenue	16,693.6	17,710.0	-1,016.4	-5.74	-3,014.2	-16.2
Bauxite Levy	1,413.2	1,396.1	17.1	1.22	1,081.8	326.3
Capital Revenue	8,744.7	9,112.9	-368.2	-4.04	5,627.6	217.4
Grants	3,369.7	3,126.3	243.4	7.79	-5,630.1	-65.2
Expenditure	364,608.8	379,157.6	-14,548.8	-3.84	3,912.5	1.1
Recurrent Expenditure	324,356.7	331,933.5	-7,576.8	-2.28	13,807.1	4.4
Programmes	78,347.3	79,043.6	-696.3	-0.88	9,316.9	13.6
Wages & Salaries	128,122.7	129,630.9	-1,508.2	-1.16	10,402.4	8.8
Interest	117,886.7	123,259.0	-5,372.3	-4.36	-5,911.7	-4.8
Domestic	80,953.5	85,825.5	-4,872.0	-5.68	-6,633.5	-7.6
External	36,933.2	37,433.5	-500.3	-1.34	721.6	2.0
Capital Expenditure	40,252.1	47,224.1	-6,972.0	-14.76	-9,894.5	-19.6
Capital Programmes	40,252.1	47,224.1	-6,972.0	-14.76	-9,894.5	-19.6
IMF #1 Account	0.0	0.0	0.0	0.00	0.0	0.0
Fiscal Balance (Surplus [+ve])	-77,746.7	-78,470.1	723.4	0.92	8,151.7	9.2
Loan Receipts	154,152.3	141,401.8	12,750.5	9.02	-5,012.5	-3.0
Domestic	134,590.4	100,516.4	34,074.0	33.90	22,826.6	19.3
External	19,562.0	40,885.4	-21,323.4	-52.15	-27,839.1	-58.7
Divestment Proceeds	0.0	0.0	0.0		0.0	0.0
Amortization	123,435.6	123,048.7	386.9	0.31	28,176.5	29.6
Domestic	64,979.8	66,322.8	-1,343.0	-2.02	-9,551.4	-12.8
External	58,455.8	56,725.9	1,729.9	3.05	37,727.5	183.6
Overall Balance (Surplus [+ve])	-47,030.0	-60,117.0	13,087.0	21.77	-96,280.9	-158.6
Primary Balance (Surplus [+ve])	40,140.1	44,788.9	-4,648.8	-10.38	2,239.6	6.3

Source: Ministry of Finance and Planning

stemming mainly from an increase in alumina exports of US\$178.0 million.

In relation to the **Services Balance**, there was a decline of US\$112.2 million in its surplus position. This resulted from an increase in estimated freight cost associated with imports. The **Income Sub-account** deteriorated by US\$53.6 million during the review period. This reduction emanated primarily from a decrease of US\$39.7 million in compensation of employee inflows from Jamaican residents working abroad.

During the review period, **Current Transfers** increased by US\$32.6 million to US\$2,042.6 million. This improvement resulted primarily from an increase in net private transfers of **US\$105.6 million**.

Flows from official and private sources were insufficient to finance the current account deficit. Consequently, the NIR declined by US\$205.2 million during the period.

Fiscal Accounts

With one month to report before the end of fiscal year 2011/12 the GOJ is running a fiscal deficit of -J\$77.7 billion. This deficit was J\$723.4 million less than the -J\$78.47 billion budgeted and J\$8.15 billion less than the J\$85.90 billion recorded for the corresponding 11 month period of 2010/11.

REVENUE: Total Revenues & Grants to the GOJ during Apr-Feb 2011/12 was J\$286.86 billion. This was -J\$13.82 billion or 4.60% below the J\$300.68 billion budgeted, but J\$12.06 billion higher than the J\$274.6 billion collected in Apr-Feb 2010/11. The main outperformers on the revenue accounts were SCT - up J\$2,017.4 million; 'Contractor's Levy' - up J\$298.2 million above budget; and 'Grants' which was J\$243.4 million above budget. PAYE also came

in J\$68.8 million above budget and so did 'Betting, Gaming and Lottery' - which exceeded budget by J\$56.5 million. Returns on all other revenue heads were negative.

Among the main underperformers on the revenue accounts were: 'GCT (local)' which registered a shortfall of -J\$3.74 billion; 'Other Companies' taxes were down -J\$2.44 billion; and 'Customs Duty' - down -J\$2.32 billion. Notable shortfalls were also recorded by 'SCT (Imports)' - down -J\$2.186 billion and 'GCT (Imports)' which came in -J\$2.23 billion below budget.

EXPENDITURE: Total expenditure for the eleven months of fiscal year 2011/12 was J\$364.6 billion. This was -J\$14.5 billion less than J\$379.16 billion budgeted, but J\$3.9 billion more than the J\$360.6 billion expended for the corresponding period of FY2010/11. Among the

heads showing notable deviations from budget were: 'Capital Programmes' - under-spent by -J\$6.97 billion; Domestic Interest payments under-spent by -J\$4.872 billion; and 'Wages and Salaries' under-spent by -J\$1.51 billion. Recurrent Programmes and external interest payments were also under-spent by -J\$696.3 million and -J\$500.3 million respectively.

FISCAL OUTTURN

As noted, for the eleven months of FY2011/12 (Apr-Feb 2011), the Budget recorded a fiscal deficit of J\$77.74 billion. This was -J\$723 million or 0.92% better than budgeted, and J\$8.15 billion or 9.2% better than the deficit for Apr-Jan 2010/11.

During FY2010/11, there was a fiscal deficit of -J\$74.2 billion amounting to 6.1% of GDP which represented a 40.2% improvement on the deficit of -J\$123 billion recorded in 2009/10. For FY2011/12, the GOJ is projecting a deficit of -J\$61.8 billion or 4.7% of GDP. The out-turn for the eleven months of 2011/12 averaging -J\$7.7 billion per month, is therefore well in excess of the -J\$5.2 billion projected.

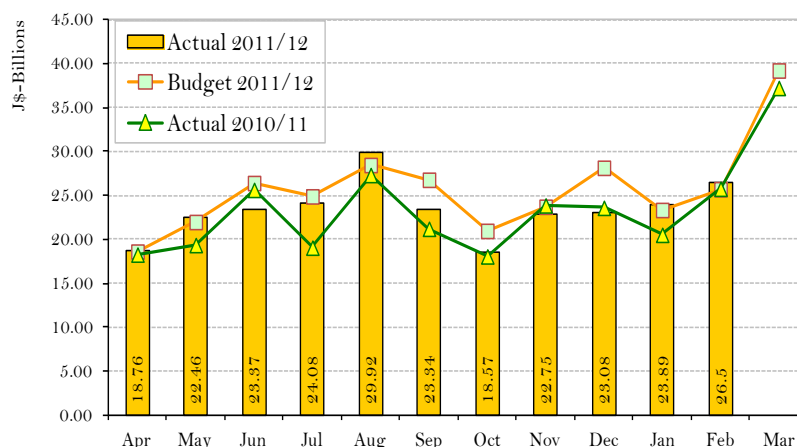
The Primary Surplus - the difference between total revenues and non-interest expenditures for FY2010/11 was J\$54.1 billion or 5.6% of GDP. This fell short of budget by J\$7.15 billion or 11.7% relative to the J\$61.3 billion originally budgeted. For the eleven months of FY2011/12, the primary surplus was J\$40.14 billion which was -J\$4.65 billion or 10.4% less than J\$44.79 billion targeted.

PUBLIC DEBT

At the end of calendar year 2011 the total public debt stood at J\$1.630 trillion - an increase of J\$93.7 billion over the J\$1.536 trillion recorded at the start of January 2011. During 2011, the domestic debt increased by J\$69.58 billion to J\$883.39 billion or 54.2% of the total, while the external debt grew by J\$24.13 billion (US\$280 million) to J\$747.03 billion (US\$8.626 billion) or 46.0% of the total debt stock.

Stock Market

During March 2012, market capitalization increased by J\$2.7 billion or 0.45% to close at J\$609.11 billion. Three of five indices on the Jamaican Stock Exchange advanced during the month and two declined. The main **JSE Market Index** advanced by 499.6 points or



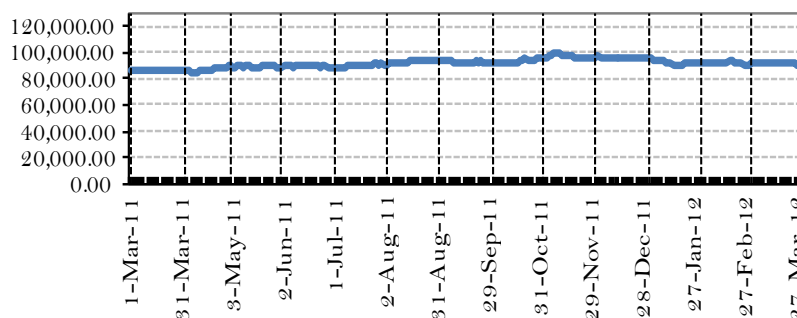
Source: Ministry Of Finance and Planning (Jamaica)

Table 12: Major Deviations in Fiscal Revenue and Expenditure

J\$-Millions	Apr-Feb 2011/12
Revenue (Revenue Surpluses)	
SCT	2,017.4
Contractor's Levy	298.2
Grants	243.4
PAYE	68.8
Betting, Gaming and Lottery	56.5
Revenue (Revenue Shortfalls)	
GCT (local)	-3,742.7
Other Companies	-2,436.4
Customs Duty	-2,325.4
GCT (Imports)	-2,227.3
SCT (Imports)	-2,186.0
Expenditure (Changes)	
Capital Programmes (under-spend)	-6,972.0
Domestic Interest (under-spend)	-4,872.0
Wages & Salaries (under-spend)	-1,508.2
Recurrent Programmes (under-spend)	-696.3
External Interest (over-spend)	-500.3

Source: Ministry Of Finance and Planning (Jamaica)

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



Source: Jamaica Stock Exchange (Online Database) and PSQJ

0.55% to close at 91,369 points. The **JSE All Jamaican Composite** advanced by 853 points or 0.89% to close at 96,326 points. The **JSE Select Index** advanced by 15.2 points or 0.56% to close at 2,725

points. However, the **JSE Cross Listed Index** of mostly foreign companies operating in Jamaica declined slightly by 0.27 points or 0.03% to close at 784.7 points. The **JSE Jun-**

Europe continues to be the severely sick region in the global economy. French Manufacturing and Services PMI continued below the 50 expansion level and so did German PMI (Manufacturing) which fell to 46.3 relative to expecta-

INFLATION (MAR - 2012) - CPI

APPENDIX

	%Change	Weighted Δ	Rnk	Infl. Contribution
All Groups	0.50%	0.499		
FOOD AND NON-ALCOHOLIC BEVERAGES	0.40%	0.149	1	
Food	0.34%			
Bread and Cereals	0.14%			
Meat	0.42%			
Fish and Seafood	0.42%			
Milk, Cheese and eggs	0.41%			
Oils and Fats	0.79%			
Fruit	-0.25%			
Vegetables and Starchy Foods	0.29%			
Vegetables	0.22%			
Starchy Foods	0.70%			
Sugar, Jam, Honey, Chocolate and Confectionery	0.44%			
Food Products n.e.c.	0.94%			
Non-Alcoholic Beverages	0.50%			
Coffee, tea and Cocoa	0.64%			
Mineral waters, Soft Drinks, Fruit and Veg Juices	0.45%			
ALCOHOLIC BEVERAGES AND TOBACCO	0.36%	0.005	9	
CLOTHING AND FOOTWEAR	0.57%	0.019	6	
Clothing	0.60%			
Footwear	0.58%			
HOUSING, WATER, ELECT., GAS AND OTHER FUELS	0.85%	0.108	2	
Rentals for Housing	0.19%			
Maint and Repair of Dwelling	0.40%			
Water Supply and Misc. Serv Related to the Dwelling	2.83%			
Electricity, Gas and Other Fuels and Routine	0.94%			
FURNISH, HSHOLD EQUIP & HSHOLD MAINT.	0.35%	0.017	7	
Furniture and Furnishings (including Floor Coverings)	0.32%			
Household Textiles	0.43%			
Household Appliances	0.35%			
Glassware, Tableware and Household Utensils	0.40%			
Tools and Equipment for House and Garden	0.31%			
Goods and Serv. for Routine Household Maint	0.29%			
HEALTH	0.16%	0.005	8	
Medical Products, Appliances and Equipment	0.08%			
Health Services	0.25%			
TRANSPORT	0.61%	0.078	3	
COMMUNICATION	0.00%	0.000	11	
RECREATION AND CULTURE	0.13%	0.004	10	
EDUCATION	0.00%	0.000	11	
RESTAURANTS AND ACCOMMODATION SERVICES	0.46%	0.028	5	
MISCELLANEOUS GOODS AND SERVICES	0.65%	0.054	4	

INFLATION YTD (JAN-MAR 2012) CPI

	%Change	Weighted Δ	Rnk	Infl. Contribution
All Groups	1.68%	1.684		
FOOD AND NON-ALCOHOLIC BEVERAGES	1.71%	0.640	1	
Food	1.65%			
Bread and Cereals	1.07%			
Meat	2.57%			
Fish and Seafood	2.04%			
Milk, Cheese and eggs	1.70%			
Oils and Fats	3.27%			
Fruit	-0.76%			
Vegetables and Starchy Foods	0.73%			
Vegetables	1.95%			
Starchy Foods	-2.37%			
Sugar, Jam, Honey, Chocolate and Confectionery	1.88%			
Food Products n.e.c.	2.50%			
Non-Alcoholic Beverages	2.27%			
Coffee, tea and Cocoa	3.75%			
Mineral waters, Soft Drinks, Fruit and Veg Juices	1.66%			
ALCOHOLIC BEVERAGES AND TOBACCO	1.05%	0.015	9	
CLOTHING AND FOOTWEAR	2.26%	0.075	5	
Clothing	2.25%			
Footwear	2.24%			
HOUSING, WATER, ELECT., GAS AND OTHER FUELS	2.43%	0.309	2	
Rentals for Housing	1.03%			
Maint and Repair of Dwelling	3.77%			
Water Supply and Misc. Serv Related to the Dwelling	1.75%			
Electricity, Gas and Other Fuels and Routine	3.13%			
FURNISH, HSHOLD EQUIP & HSHOLD MAINT.	1.22%	0.060	7	
Furniture and Furnishings (including Floor Coverings)	1.77%			
Household Textiles	1.30%			
Household Appliances	2.24%			
Glassware, Tableware and Household Utensils	2.04%			
Tools and Equipment for House and Garden	0.82%			
Goods and Serv. for Routine Household Maint	0.82%			
HEALTH	0.40%	0.013	10	
Medical Products, Appliances and Equipment	0.55%			
Health Services	0.33%			
TRANSPORT	1.79%	0.230	3	
COMMUNICATION	0.00%	0.000	11	
RECREATION AND CULTURE	0.87%	0.029	8	
EDUCATION	0.00%	0.000	11	
RESTAURANTS AND ACCOMMODATION SERVICES	0.99%	0.061	6	
MISCELLANEOUS GOODS AND SERVICES	2.33%	0.195	4	

FISCAL ACCOUNT (APR-FEB 2011/12)

REV. & EXPEN. (APR-FEB '11/12)	J\$M	PROVISIONAL RESULTS	J\$M	BUDGET DEVIATION	J\$M	YOY - CHANGE
Revenue & Grants	286,862.2		-13,825.3		12,064.20	
Tax Revenue	256,641.0		-12,701.2		13,998.20	
Non-Tax Revenue	16,693.6		-1,016.4		-3,014.20	
Bauxite Levy	1,413.2		17.1		1,081.80	
Capital Revenue	8,744.7		-368.2		5,627.60	
Grants	3,369.7		243.4		-5,630.10	
Expenditure	364,608.8		-14,548.8		3,912.50	
Recurrent Expenditure	324,356.7		-7,576.8		13,807.10	
Programmes	78,347.3		-696.3		9,316.90	
Wages & Salaries	128,122.7		-1,508.2		10,402.40	
Interest	117,886.7		-5,372.3		-5,911.70	
Domestic	80,953.5		-4,872.0		-6,633.50	
External	36,933.2		-500.3		721.60	
Capital Expenditure	40,252.1		-6,972.0		-9,894.50	
Capital Programmes	40,252.1		-6,972.0		-9,894.50	
IMF #1 Account	0.0		0.0		0.00	
Fiscal Balance (Surplus [+ve])	-77,746.7		723.4		8,151.70	
Loan Receipts	154,152.3		12,750.5		-5,012.50	
Domestic	134,590.4		34,074.0		22,826.60	
External	19,562.0		-21,323.4		-27,839.10	
Divestment Proceeds	0.0		0.0		0.00	
Amortization	123,435.6		386.9		28,176.50	
Domestic	64,979.8		-1,343.0		-9,551.40	
External	58,455.8		1,729.9		37,727.50	
Overall Balance (Surplus [+ve])	-47,030.0		13,087.0		-96,280.90	
Primary Balance (Surplus [+ve])	40,140.1		-4,648.8		2,239.60	

REV. & EXPEN. (APR-DEC '11)	J\$M	PROVISIONAL RESULTS	J\$M	BUDGET DEVIATION	J\$M	YOY - CHANGE
Revenue & Grants	286,862.2		-13,825.3		12,103.0	
Tax Revenue	256,641.0		-12,701.2		14,007.79	
Income and profits	88,102.9		-3,782.4		4127	
Bauxite/alumina	0.1		0.1		-866.2	
Other companies	17,607.5		-2,436.6		71.9	
PAYE	55,271.3		68.8		8072.4	
Tax on dividend	800.0		-243.6		-159.1	
Other individuals	2,003.6		-421.6		-81.8	
Tax on interest	12,420.3		-749.6		-2909.8	
Environmental Levy	2,126.9		-26.8		274.7	
Production and consumption	78,362.7		-1,861.0		7347.9	
SCT	8,833.9		2,017.4		1022.8	
Motor vehicle licenses	1,592.2		-55.2		-27.1	
Other Licenses	335.1		6.6		104.7	
Betting, gaming and lottery	1,452.5		56.5		41.3	
Education Tax	13,636.1		-265.7		1817.9	
Contractors levy	1,044.0		298.2		338.6	
GCT (Local)	44,582.3		-3,742.7		2525	
Stamp Duty (Local)	6,886.7		-176.0		1524	
International Trade	88,048.5		-7,031.0		2258.7	
Custom Duty	18,951.7		-2,325.4		183.9	
Stamp Duty	1,335.1		-2.0		77.8	
Travel Tax	4,746.7		-290.3		1322.9	
GCT (Imports)	38,029.2		-2,227.3		2926.7	
SCT (Imports)	24,985.8		-2,186.0		-2252.5	
Non-Tax Revenue	16,693.6		-1,016.4		-2985	
Bauxite Levy	1,413.2		17.1		1081.8	
Capital Revenue	8,744.7		-368.2		5627.6	
Grants	3,369.7		243.4		-5630.1	

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	2267.13	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	n/a	86.83	6.53	18.48	2.10	n/a	n/a
Feb	84,950.7	1.66	n/a	n/a	1,874.65	2,379,213	0.8	6.7	n/a	87.06	6.57	18.48	2.10	n/a	n/a
Mar	83,696.6	-1.48	n/a	n/a	1,777.13		0.50	1.68	n/a	87.30	6.47	18.12	2.10	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—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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