New Confidential Economic Bulletin

Private Sector Organisation of Jamaica

Monthly Analysis of the Jamaican Economy

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Overview

There has been much discussion about the government's letter of intent to the IMF regarding the Staff Monitored Programme (SMP) which they wish to enter into, in order to facilitate the drawdown of loans totaling US$325m from the World Bank, the IDB and the CDB. These loans will be used to refinance some of the FINSAC paper which has been issued to companies in the financial sector. The memorandum of economic and financial policies that accompanied the letter, sets out the government's macroeconomic objectives and policies for the 2000/01 and 2001/02 fiscal years. The memorandum also contains the targets which the IMF will be monitoring and which may form part of the conditionalities for the drawdown of funds from the lending agencies. While the document represents the most frank assessment by the government of developments in the economy to date, it does not represent a significant shift in the overall thrust of government policy. It seems as if there has been some compromise on the issue of the exchange rate, but interest rates will only come down very slowly and fiscal policy will continue to bear the brunt of the burden of adjustment. As a consequence, economic growth will recover very, very slowly.

The key monetary targets for the ends of the respective fiscal years are as follows:

Table 1

	00/01	01/02
6-month T- Bills	14%	12.9%
Weighted Avg Lending Rate	19.8%	17.8%
GDP	1.5%(0.5%)	2.5%(1.0%)

The GDP figures are the government's projected outturn and the numbers in brackets are an IMF estimate of growth if the high risk scenario plays out, that is, if things don't go quite according to the government's plan. With regard to the exchange rate, the policies call for there to be no appreciation in the real effective exchange rate and for the interventions of the BOJ to be limited to deal only with temporary pressures on the exchange rate. The IMF staff had been pushing for improvements in competitiveness through adjustments in the exchange rate, but seem to have settled for no further "loss of competitiveness" in the final agreement. Given the likely inflation rate of 8-10% per annum over the next two years, this may imply depreciations in the nominal exchange rate of at least a similar degree each year. The government has also undertaken not to introduce foreign exchange restrictions during the period and not to allow any arrears in external payments. Subtle changes in the BOJ's posture with respect to its interventions in the foreign exchange market, have become more pronounced in recent weeks and traders in the market are picking up less resistance from the BOJ to downward movements in the exchange rate. This is not to suggest that the BOJ is about to sit back and let the Jamaican dollar plummet in value, but rather that they are becoming more amenable to a slow downward slide in the nominal rate.

A considerable amount of emphasis is placed on the public debt and projections are made for the reduction of it, both in nominal terms and in relation to GDP. In addition to the write off of FINSAC debt to the public sector, the growth in the total debt is to be controlled by the generation of large primary surpluses by the central government and a reduction of the overall public sector deficit. This will involve a massive effort at expenditure restraint and the introduction of a major tax package during the course of the programme. In fact, the current fiscal year is supposed to see the introduction of legislation to widen the coverage of the GCT.

In addition to the targets for monetary and fiscal variables, the memorandum also contains a number of structural benchmarks which the government must accomplish, and some of them may be conditionalities for the drawdown of loan funds. For example the write off of FINSAC debt to the ministry of finance and the BOJ should take place by the end of July 2000. The payment of cash on FINSAC debt, the restructuring of NCB and the tabling of the legislation on the new Financial Services Commission are just some of the structural conditionalities in the SMP. Others include the re-structuring of some public enterprises and the privatization of the JPSCo.

Despite the very modest targets that are contained in the SMP, the government points out some risks that may prevent the achievement of them. These include the possibility that interest rates may not come down as rapidly as programmed. Given the fact that the BOJ is the agency that has a big say in how fast interest rates fall and that they are only programmed to fall by 3% in the first year and 1% in the second, this caution is a little surprising. A greater danger which they point to, is the possibility that the fiscal revenue may not perform as programmed due to a lack of growth in the economy. This would lead to a larger deficit and might also have implications for the targeted reduction in the stock of debt. The other major caveat that they include is the possible impact of a failure of a future bond issue. This would affect the targets for the international reserves, which see the gross reserves hovering at or above US$1bn from the current fiscal year onwards.

The letter of intent and the memorandum are available on the IMF's web site at http://www.imf.org.

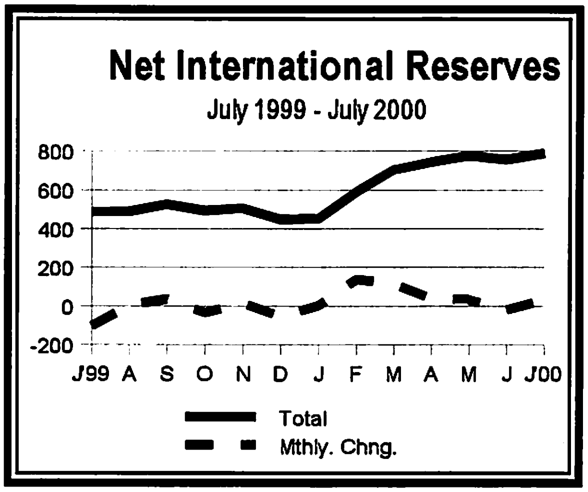

Figure 1

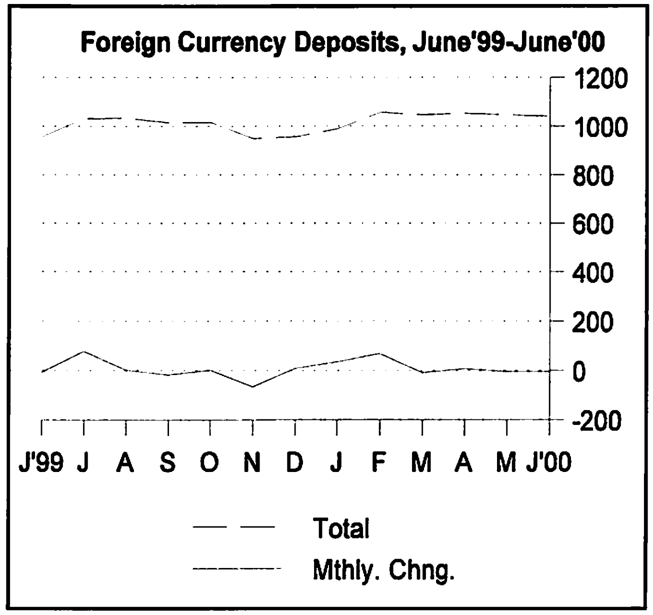

Figure 2

Net International Reserves

For the month of July, the total stock of net international reserves (NIR) of the central bank stood at US$788.68M or US$32.20M above the outcome for the June 2000 period. For the January-July 2000 period the NIR has been increasing at an average rate of US$48.36M per month compared to a monthly average decline of US$13.57M for the corresponding period in 1999.

In the twelve months to the end of July 2000, the NIR increased by US$301.7M. This contrasts with a US$124.9M decline for the same period ending July 1999.

The performance in July 2000 was directly attributable to a US$30.72M increase in gross foreign assets, as well as a US$1.48M decline in gross foreign liabilities when compared to the out-turn of June 2000.

The achievement of July 2000 translates into 15.62 weeks of imports, higher than the 15.07 weeks recorded in June 2000.

Although the NIR has increased up to July 2000, it actually declined during the latter stages of 1999, before showing a sharp upturn in March of this year, due to the government's issue of foreign bonds.

With this large repository of reserves, the Bank of Jamaica (BoJ) has the capacity to "prop-up" the bilateral exchange rate, between the J$ and its US$ counterpart, if portfolio investors decided to switch from Jamaican dollars into hard currency given the downward trend in interest rates. However, government's intervention in the foreign exchange market may affect the attainment of the US$1.2 billion NIR target set for the end of 2001.

Foreign Currency Deposits

For the month of June 2000 total foreign currency deposits stood at US$1042.08M, reflecting a US$5.18M decline relative to the out-turn of May 2000. This represents an increase of US$51.97M for the January-June 2000 period relative to a US$20.48M decline for the corresponding period in 1999.

In the twelve months to June 2000, the stock of foreign currency deposits increased by US$85.3M compared to a US$36.1M increase for the same period in 1999.

The relative buoyancy in the foreign currency deposits over the last 12 months has been driven primarily by the comparatively higher real interest rates between Jamaica and its major trading partners.

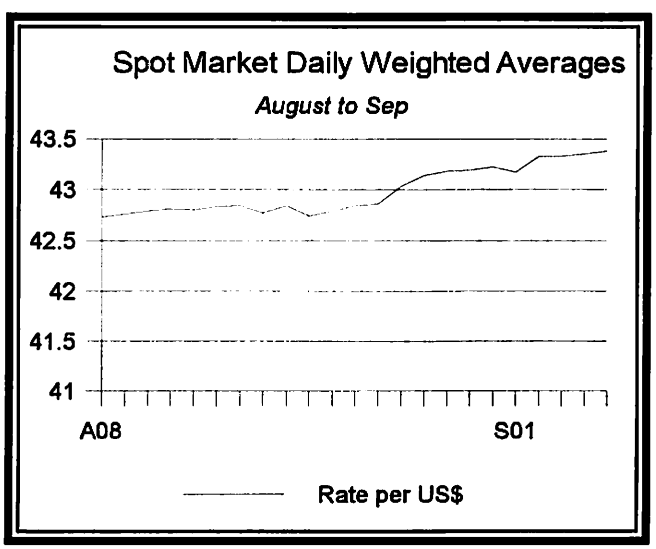

Figure 3

This has led to an increase in the supply of US dollars through foreign direct investments, however, this has not been sufficient enough to stave off the increased demand for US dollars. This as a result has led to the nominal depreciation in the bilateral exchange rate of J$3.35 against the US$ over the June 1999 to June 2000 period. This decline is expected to continue through the months of August and September.

Exchange Rates

The price of the US dollar in terms of Jamaican dollars was fairly stable for the month of August, moving between J$42.67 and J$42.86 until August 28th, when it crossed the J$43.00 mark.

The Jamaican dollar lost ground in August to the US$ by J$0.56 and to the CDN$ by J$0.11, while gaining J$0.03 on the British pound.

From the opening of trading on January 03, 2000 to Sep 05, 2000, the Jamaican dollar has slipped, in nominal terms, against the US and the Canadian dollars by J$1.96 and J$1.15 respectively. However, it made great strides against the pound sterling, gaining J$3.11 for the period.

The weighted average selling rates of the local currency vis-a-vis its major trading partners as at 05th September were:
J$43.33 to 1 US$
J$29.03 to 1CDN$
J$62.46 to 1 pound sterling

Within the last week, the there has been less BOJ intervention in the foreign exchange market, after seemingly heavy intervention during the month of August. This may be in accordance with its new objective of intervening only to deal with temporary pressures on the exchange rate, thus allowing it to reflect underlying market forces for the most part.

However, the continued depreciation of the exchange rate within the next month may force further BOJ interventions, which could lead to the government not attaining its NIR target for the period.

Interest Rates

The Bank of Jamaica has continued the reduction in Reverse Repurchase (Repo) Rates which began in July. The BOJ Repo rates as per rate reductions on the 11th of August 2000 were as follows:

Table 2

	30 d	60d	90d	120d	180d
New	16.45	16.60	16.70	16.80	17.05
Old	16.75	16.95	17.05	17.20	17.40

According to the BOJ, these adjustments were consistent with a number of favorable trends in critical macroeconomic indicators.

Core inflation, a measure which abstracts from seasonal and uncontrollable shocks to the prices of commodities, has remained low and consistent with the inflation target for the fiscal year.

Liquidity is adequate and has been buoyed by net repayment of short term Government debt. Further, there has been an easing of monetary conditions reflected in the declining trend in interest rates as evidenced by the recent auctions of Treasury Bills. The external current account was virtually in balance for the first four months of 2000, and indicators of foreign exchange inflows have remained strong.

The latest results of the most recent short term and long term bond issue were as follows:

On August 23, 2000, three Treasury Bill offers were made, a 182 days tenor, a 273 days tenor and a 364 days tenor. All three Treasury Bills were oversubscribed. The 182 tenor was issued to raise $650 Mn and was oversubscribed by $18.1 Mn, the 273 tenor to raise $350 Mn by $433.9 Mn and the 364 tenor to raise $350 Mn by $660.7 Mn. They yielded an average of 17.04, 17.14 and 17.44 percent respectively.

These offers took the total nominal amount of Treasury Bills outstanding to J$10 Bn.

The offer of 16.85%, 16.50% and 16.00% Local Registered Stock 2003AE, 2005AE and 2007AB respectively, issued August 17th, 2000, were oversubscribed. They were oversubscribed by J$1,046 Mn, J$1,471 Mn, and J$1,586 Mn with average yields of 19.60%, 19.86% and 20.86% respectively.

The preliminary BOJ statistics showed that the average savings deposit and lending rates offered by commercial banks at the end of July 2000 stood at 10.11% and 33.00% respectively, compared to 11.50% and 36.50% at the end of July of 1999.

The recent decline in Repo rates has impacted on Treasury Bill yields, causing them to fall within the 17-17.5% range, and they may fall further (16.5-17%), over the next two months, due to further declines in Repo rates.

Declining interest rates are a key element to the government's monetary program, and are expected to continue on their downward trend throughout the rest of 2000 and into 2001. However, given the trend in slowly declining interest rates over the past six months, the government may miss its 14% target set for the end of 2000, by 1 ½ to 2 percentage points. The government's debt obligations and inflationary developments may be contributing factors to a less rapid decline in domestic interest rates than assumed, which may lead to a more sluggish economic recovery.

Base Money

Provisional figures from the Bank of Jamaica showed that the monetary base had a marginal 0.8% increase, up to J$31,212.4 Mn at the end of July 2000, compared to the previous month's total of J$30,965.3 Mn. In July of 1999, base money had been up by 1.7%.

The 12 month point to point movement was a 4.61% reduction compared to the same period for 1999 which had a negative movement of 8.2%.

Over the January to July period, the monetary base has declined by 4.5%, compared to a 5.3% decrease for the same period in 1999.

The contraction in base money is as a result of the June reductions in cash reserve ratio for financial institutions. This has led to an overall reduction in the accounts of

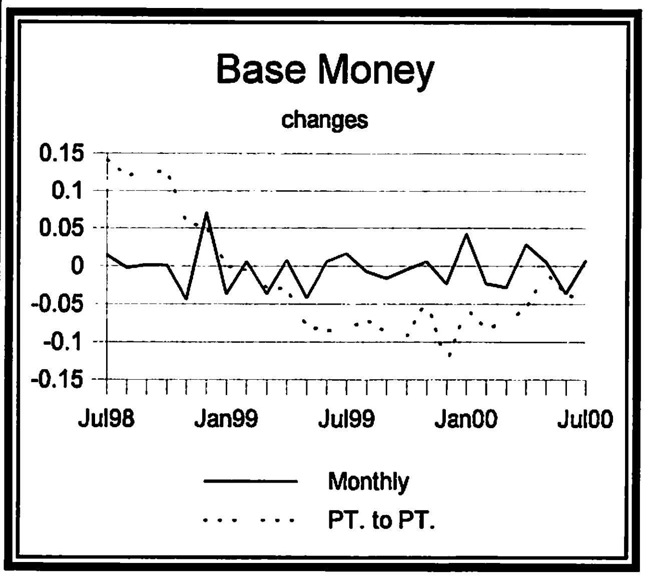

Figure 4

commercial banks and other financial institutions, while freeing up liquidity to public and private sector agents. However, the private sector may be crowded out of the credit market by continued large public sector borrowing.

The marginal decline of base money observed thus far in 2000, suggests that the government is trying to achieve some semblance of growth in the economy, in accordance with its 1.5% target for 2000/2001. However, based on recent trends, this target is hardly likely to be achieved.

Money Supply

The provisional figure recorded for the nominal money supply stock, as measured by the M2 (local and foreign currency) monetary aggregate, stood at J$123,451.00 for the month of May. This represents a 0.7% decrease, the largest negative growth for the January to May 2000 period, less than the previous month's M2 stock, which recorded the largest positive growth rate for the January to May 2000 period.

The monthly negative growth in M2 was primarily due to decreases in the currency, demand deposits, and savings components. The net growth rate of M2 for the January to May period is 1.1%, which

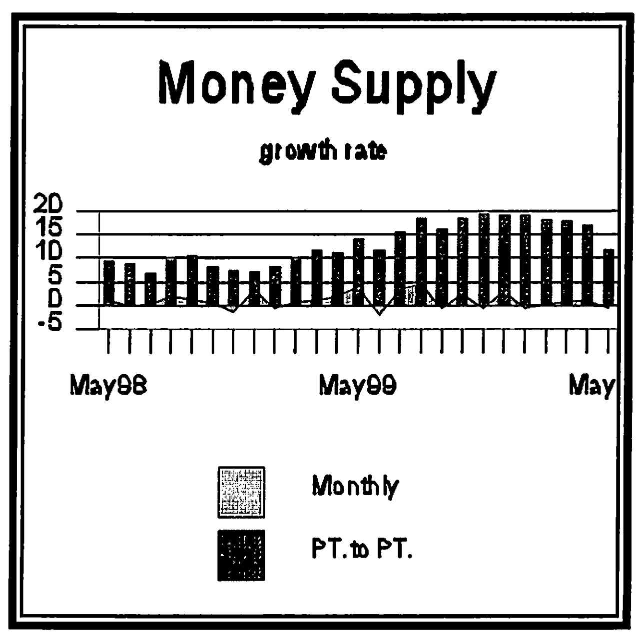

Figure 5

is less than the 7.3% for the same period in 1999.

This is an indication that monetary policy has been very tight for the first five months of 2000, even with the declining interest rates. If this continues, it may have serious consequences for growth in the economy.

The point-to-point or 12 month nominal money supply grew by 11.9% from May 1999 to May 2000. This is less than the 14.2% growth recorded for the same period last year.

Production of Selected Commodities

Agriculture/Manufacturing:

Bananas: Total banana production for the month of June 2000 was 4,170 tonnes, topping production figures for may. This represents a 31% increase over May's figure and is the highest since the start of the year.

However, banana production for June 2000 fell by 20.42% relative to the outcome in June 1999. There is a trend of increasing production in the Banana sector, which augurs well for growth in the economy.

Sugar: Total sugar production for the June 2000, fell by 12,780 metric tonnes, relative to May 2000, to close at 13,190 metric tonnes, down from the previous total of 25,970 metric tonnes. The production figures for June 2000 represents a 41.43% reduction when compared to the same period in 1999.

Mining: Total alumina production for the month of July 2000 was 306,585 metric tons. This was 4.99% below production in 1999 and 4.25% above 1998's production figures.

The year to date production is 2,097,345 metric tonnes and is 1.12% and 5.70% above the year to date outcomes of 1999 and 1998 respectively.

Total Crude Bauxite production was 122,755 metric tons, 2.05% and 63.68% less than production in July 1999 and 1998, respectively.

The year to date production of Crude Bauxite is 1,225,353 metric tons and is 42.51% below 1999 and 48.24% below 1998 production figures.

Alumina exports were 283,598 metric tons for the review period, a 13.73% decrease over July 1999, and 8.15% above 1998's export figure. The year to date alumina exports amounted to 2,077,042 metic tons, rising 1.22% and 2.34% over 1999 and 1998, respectively.

Exports of crude bauxite for July 2000 were 142,695 metric tons and represented an increase of 2.72% and a decrease of 55.81% from the recorded exports in 1999 and 1998, respectively. Total year to date exports were 1,281,053 metric tons, 40.36% and 45.75% below the corresponding period in 1999 and 1998, respectively.

The bauxite industry is just rebounding from the effects of the impact of the explosion at Kaiser's Gramercy Plant in July. This has contributed to some of the negative figures in production and export of bauxite.

The reduced output does not augur well for the government's medium term target, of a half a percentage point in real GDP growth, which is hinged on the recovery of the agriculture and manufacturing sectors. However, these figures are expected to improve over the next six months.

Tourism

The total number of visitor arrivals for July 2000, was 188,329, compared with a total of 175,744 for the previous month's performance. This represents a 7.1% increase over the June 2000 figure.

Stopover arrivals grew by 9.9% while cruise passengers decreased by 9.1%. Ship calls continued its downward trend, falling from 29 to 25 over the June-July 2000 period, with both Ocho Rios and Montego Bay arrivals declining. Larger ships calling at Ocho Rios accounted for much of the cruise passenger arrivals.

6.4% more stopover tourists visited Jamaica for the January to July period of 2000, compared with corresponding period in 1999. During the months of January to July 2000, a total of 822,778 stopover visitors were recorded, with the month of July reporting the highest number of arrivals, at 137,771.

Cruise passengers, though of less economic impact than the stopover tourists, continued to visit Jamaica in large numbers. 531,664 visited between January and July 2000, which represents a 17% increase over the same period in 1999.

Provisional figures provided by the BOJ for the January - June 2000 period showed total cumulative tourist expenditure at US$656.90 Mn or 2.54% above the performance for the corresponding period in 1999. This trend is expected to continue over the next year. It should be duly noted however, that the increase in expenditure by tourists is not matching the corresponding increase in visitors. This may be due to shorter visitors decreasing their stopover times.

The government is relying on expansion in the tourism and services sector, to help complete the recovery of growth. The recent call from private sector members for a stem in the crime wave may have significant effects on tourism and the economy if not heeded. Nevertheless, the tourism sector is trying to boost its image amid the chaos, with the expected opening in September 2000 of the new Dolphinarium to be based in Ocho Rios, St. Ann, and the Ritz Carlton in Montego Bay.

External Trade

The deficit on the external trade account widened by a further US$47.6M over the January-April 2000 period when compared to the corresponding period in 1999. Exports improved by US$59.1M while imports jumped by US$106.8M, ***See Table 2.***

Exports: The total exports(f.o.b.) for the January-April 2000 period were valued at US$537.72M or 12.4% above the exports recorded over the same period in 1999. Of this amount earnings from merchandise exports accounted for US$468.89M while free-zone exports and goods procured in Jamaican ports by foreign carriers accounted for US$58.42M and US$10.4M, respectively.
The growth in merchandise exports was influenced by respective increases of US$47.23M, US$5.21M, and US$4.39M in major traditional, other traditional and non-traditional exports. This was, however, partially offset by a US$0.47M reduction in re-exports.

Increased earnings of US$59.66M and US$1.76M from alumina and sugar exports were solely responsible for the expansion in the major traditional group, as earnings from bauxite and bananas declined by US$10.07M and US$4.09M, respectively. Alumina earnings benefitted from a 38.4% increase in prices and a 4.59% expansion in volume.

Growth in respective earnings from citrus, coffee and gypsum of US$0.44M, US$4.66M and US$0.49M were largely for the positive out-turn in other traditional exports.

The increase in non-traditional exports was largely driven by increases in crude materials(US$50.01M) and chemicals (US$8.60M) exports. This was partially offset by respective reductions of US$1.56M and US$3.95M in machinery and transport equipment as well as miscellaneous manufactured articles.

Imports: Total imports (c.i.f.), for the review period January-April 2000, were valued at

US$1052.90M or 11.3% above the out-turn for the corresponding period in 1999. Of this amount general merchandise purchases accounted for US$1004.01M, while imports by the free zone and goods procured by Jamaican carriers in foreign ports were valued at US$40.99M and US$7.90M, respectively.

Within the general merchandise category, the C.I.F. value of consumer goods imports declined by US$2.83M. However, this was more than offset by respective increases of US$80.88M and US$37.09M in raw materials and capital goods.
The reduction in the value of consumer goods imports mainly reflected respective contractions of US$7.06M and US$1.18M in food and other non-durables.

The increase in raw material imports was reflective of a rise of US$89.88M in the value of oil imports, which was partially offset by a fall in the value of other raw materials of US$8.99M.

Capital goods imports were largely affected by increases of US$18.82M and US$12.40M in the purchases of transport and equipment and other machinery and equipment, respectively.

These developments are on line, at least in the short term, with Governments projection that import payments are expected to increase more rapidly in the 2000/2001 years than receipts from exports of goods and services, as investment picks up.

The current account balance recorded a surplus of US$20.8 Mn for April 2000, in contrast to the deficit of US$7.1 Mn recorded in the corresponding month of 1999. However, the balance fell by US$36.5Mn. to a deficit of US$9.9 Mn for the period January to April 2000, compared with the US$26.6Mn surplus recorded for the corresponding period in 1999.

Merchandise Trade: The merchandise trade deficit narrowed by US$14.6 Mn to US$64.6 Mn in April 2000, relative to April 1999. This performance resulted from an improvement of US$7.5 Mn in the value of exports and a decline of US$7.1Mn in the value of imports.

Table 2

External Trade
January - April 2000

	Jan-Apr 1999 (US$Mn)	*Jan-Apr 2000 (US$Mn)*
Total Exports	*478.59*	*537.22*
Major Traditional	*276.36*	*323.62*
Other Traditional	*18.59*	*23.80*
Non-Traditional	*101.80*	*106.20*
Re-Exports	*15.75*	*15.28*
Freezone Exports	*56.49*	*58.42*
Goods procured in ports	*9.60*	*10.40*
Total Imports	*946.14*	*1052.90*
Consumer Goods	*286.07*	*283.25*
Raw Materials	*452.67*	*533.55*
Capital Goods	*150.12*	*187.21*
Free-zone Imports	*50.08*	*40.99*
Goods Procured in Port	*7.20*	*7.90*
Trade Balance	*-467.55*	*-515.18*

Source: BoJ, August 2000

Balance of Payments

For the period January to April 2000, the deficit widened by US$41.8 Mn to US$367 Mn, compared to US$325 Mn for the corresponding period in 1999. This resulted from a US$101.1 Mn increase in imports which outweighed the expansion of U.S.$59.3 Mn in exports.

Services: The services balance account recorded a surplus of US$60.0 Mn in April 2000, an increase of US$11.6 Mn relative to the surplus of US$48.4 Mn recorded in April 1999. This out-turn was influenced by an increase of US$7.4 Mn in net travel receipts and a contraction of US$5.0 Mn in net payments for transportation services.

For the period January to April 2000, there was a surplus of US$229.0 Mn, a US$1.9 Mn increase over the same period in 1999.

Income: A deficit of US$32.7 Mn was recorded on the income account in April 2000, representing a deterioration of US$3.1 Mn relative to April 1999. This increase in net income payments was largely reflective of a US$2.2 Mn reduction in net earnings of employees, as net investment income increased by US$0.9 Mn. The investment income was influenced by the combined effect of higher estimated profits of the direct investment companies, and lower debt service payments.

The deficit on the income account widened by US$46.5 Mn to US$133.1 Mn for the period January to April 2000. This compares to a deficit of US$86.60 Mn for the same period in 1999.

Net Current Transfers: Net current transfers improved by US$4.8 Mn to US$58.1 Mn in April 2000, influenced mainly by a US$4.6 Mn expansion in net private transfer inflows.

Net receipts from current transfers increased by US$49Mn to US$261.2Mn for the period January to April 2000.

The increase is attributed to the US$26.2Mn increase in net private inflows.

Capital and Financial Accounts: The capital account recorded a surplus of US$0.8 Mn in April 2000, US$0.6 Mn above the amount registered in April 1999. However, a deficit of US$21.6 Mn was recorded on the financial account relative to a surplus of US$6.9 Mn for April 1999. Within the financial account, net private investment inflows of US$32.0 Mn represented an increase of US$1.7 Mn, while net official investment outflows of US$32.0 Mn represented an increase of US$ 4.4 Mn

The surpluses on the net private investment account were sufficient to finance the deficit on the official investment account and to facilitate a US$40.5 Mn build-up in the net international reserves of the BOJ.

Balance of Payments	Jan-Apr 1999	Jan-Apr 2000	Change
Goods Balance	-325.20	-367.00	-41.80
Export (f.o.b.)	478.30	537.60	59.30
Imports (f.o.b.)	803.50	904.60	101.10
Services - Net	227.10	229.00	1.90
Transportation	-60.40	-59.30	1.10
Foreign Travel	372.20	374.50	2.30
Other Services	-84.70	-86.20	-1.50
Income	-86.60	-133.10	-46.50
Compensation of Employees	9.00	1.70	-7.30
Investment Income	-95.60	-134.80	-39.20
Current Transfers (Net)	211.30	261.20	49.90
Official	14.60	38.30	23.70
Private	196.70	222.90	26.20
Current Account	26.60	-9.90	-36.50
Net Capital Movements	4.70	9.90	5.20
Official	2.40	7.60	5.20
Private	2.30	2.30	0.00
Financial A/c	-31.30	0.00	31.30
Other Official Investment	-69.00	142.40	211.40
Other Private Investment	43.10	151.40	108.30
Changes in Reserves	-5.40	-293.80	

Source: BoJ August 2000

MACRO-ECONOMIC INDICATORS
(Jul 1998 - Jul 2000)

MONTHS	BASE MONEY		NIR	FOREX ACCTS.	INFLATION		TOURIST ARRIVALS			CHANGES IN M2	
	Mthly chng	*Point to Point*	*Total NIR*	*Total Balances*	*Mthly Chng*	*Point to Point*	*Total Visitors*	*Stop-overs*	*Cruise*	*Money Supply*	*Point to Pint*
July.98	1.5	7.1	611.89	913.73	1.1	10.2	173621	120426	53195	0.2	6.9
Aug.	-1.96	5.02	619.21	973.89	1	9.84	154934	109927	45007	2.1	9.8
Sept.	0.2	5.7	616.94	888	0.1	8.42	114556	75531	39025	1.4	10.6
Oct.	0.14	5.6	605.61	928.82	-0.3	7.14	119388	82254	37134	0.45	8.5
Nov	-4.38	-0.62	576.27	912.52	0.1	6.6	146462	94469	51993	-1.35	7.29
Dec.	7.06	-0.8	581.96	905.07	1.05	7.86	201256	118098	83158	3.44	7.35
Jan.	-3.69	0	578	921.11	0.4	7.5	183049	96959	86090	-0.68	8.21
Feb.	-5.18	-6.19	578.53	929.03	-1.1	6.3	179193	102545	76648	0.79	9.85
Mar.	-3.66	-2.8	581.53	960.31	0.5	5.4	220295	131503	88792	1.2	11.96
Apr	0.8	-3.04	587.41	979.26	-0.1	5.49	175389	106611	68778	2.0	11.0
May	-4.2	-7.8	590.5	965.84	0.9	5.61	139367	100066	39301	3.93	14.21
June	-0.1	-8.5	590.57	956.82	1.3	5.04	158466	110425	48041	2.14	11.75
July 99	1.73	8.24	486.98	1032.64	1.2	5.09	172289	125343	46946	3.56	15.54
Aug	-0.7	-7.07	490.76	1033.34	1.1	5.09	158800	113695	45105	4.71	18.5
Sept	-1.6	-8.74	526.24	1014.73	0.3	5.3	124446	75987	48459	-0.68	15.55
Oct	0.37	-9.2	492.82	1016.24	0.8	6.43	136848	83638	53210	2.57	18.48
Nov	0.6	-4.456	506.73	949.27	1	7.4	168992	95278	73714	-0.53	19.52
Dec	16.46	3.96	450.17	956.52	0.5	6.8	195604	106347	89257	3.04	19.06
Jan	-12.48	-5.51	453.09	990.11	0.2	6.57	180356	96100	84256	-0.5	19.18
Feb	-2.3	-8.24	590.61	1057.59	0.4	8.18	201436	108723	92713	0.17	18.45
Mar	-2.77	-7.41	703.51	1047.12	0.7	8.42	247225	137408	109,817	0.9	18.1
Apr	2.88	-5.49	743.98	1052.90	1	9.57	197760	119419	78341	1.2	17.2
May	0.58	0.76	776.25	1047.26	0.4	9.2	163592	103266	60326	-0.7	11.9
Jun	3.59	3.73	756.48	1042.08	0.9	8.8	175744	120091	55653	n/a	n/a
Jul 00	0.80	4.61	788.68	n/a	n/a	n/a	188329	137771	50558	n/a	n/a

n/a - Not Available

Source: *Compiled from National Statistics as Supplied by Bank of Jamaica, Planning Institute of Jamaica and Jamaica Tourist Board.*

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