New Confidential Economic Bulletin

Private Sector Organisation of Jamaica

Monthly Analysis of the Jamaican Economy

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Overview

The major item of note in the last month has been the BOJ's decision to raise interest rates on its 9 and 12 month repos by about 4%. This action took many persons by surprise as it came after a slippage of about 5% in the Jamaica dollar, which took place between June and September. It was also taken at a time when the NIR are at an all-time high of over US$900m. The BOJ's action is difficult to understand when it is put in the context of the economic programme, which the government set out in July, in its memorandum to the IMF. The memorandum accompanied the letter of intent from the government requesting the establishment of the Staff Monitored Programme (SMP) and outlined a set of economic policies, which were aimed at rekindling economic growth by reducing interest rates and moving the fiscal accounts from a deficit to a small surplus. The reduction in interest rates is a vital component of the programme of growth, and lower rates will lessen the huge burden that domestic debt service places on the fiscal budget. For every 1% fall in domestic interest rates, debt servicing costs fall by just under J$3bn, and of course for every 1% rise, the converse is also true.

The impact of this increase in interest rates on the fiscal deficit will be the greater next year as the FINSAC debt is due to come onto the budget as of 1st of April 2001. The increased debt servicing costs will almost certainly push the fiscal deficit considerably above the targets contained in the

SMP and presented to parliament by the minister of finance at his last budget speech in April this year. They will also probably prevent the return to economic growth, which was anticipated to follow the improvements in the fiscal position and the lowering of interest rates. The Minister of Finance has also stated on a number of occasions that the weak fiscal position has been of considerable concern to the rating agencies and the international capital market. Reducing the fiscal deficit is therefore an important objective for the government, as failure to do so will make it more difficult to issue bonds in the international capital market.

While the BOJ has said that their action is a "temporary" one, it does raise fundamental questions about feasibility of the policies presented to parliament in April and to the IMF in July. These questions are all the more pressing because we have been this way a number of times before, that is, interest rates have been lowered somewhat only to be raised again once the exchange rate comes under pressure. For a while it seemed that things would be different this time around, but recent events have shaken any confidence that was being developed in this regard. That it should happen with the NIR at its current level and in the context of the SMP is all the more puzzling and we can only hope that the Minister of Finance will soon make a statement explaining this new direction in government policy. It will also be useful to find out the implications of the BOJ's move for the disbursement of loans by the IDB and the World Bank. Will the SMP need to be renegotiated so early in the game? Will new targets need to be set and how will they differ from the current ones? How long is "temporary" and what do we expect to happen when rates are reduced again, to their previous levels and below?

These questions and many more will need to be answered over the coming days and weeks. The BOJ's action is not likely to have a positive impact on the upward trajectory of the national debt, which at 162% of GDP in March 2000, is already very high. Increases in the domestic debt have been the major driver behind the recent growth in the national debt and unless our adverse debt dynamics are changed, we could again enter a period of much higher inflation and all round economic instability.

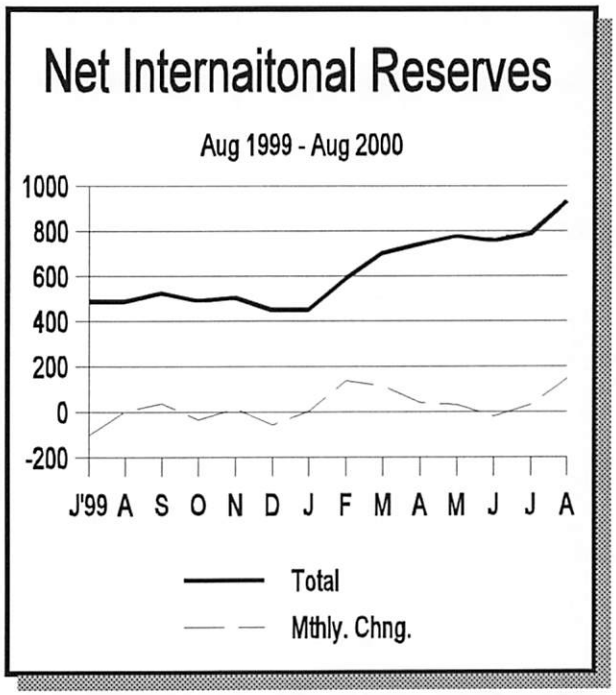

Figure 1: Net International Reserves

Net International Reserves

The stock of Net International Reserves (NIR) at the central bank attained an unprecedented level of US$935.5Mn at the end of August. This value represents US$146.64Mn above the outcome for the July 2000 period.

In the twelve months to the end of August 2000, the NIR increased by US$444.59Mn. This contrasts with a US$87.2M decline for the same period ending August 1999. The achievement at the end of August 2000 translates into a record 18.22 weeks of imports.

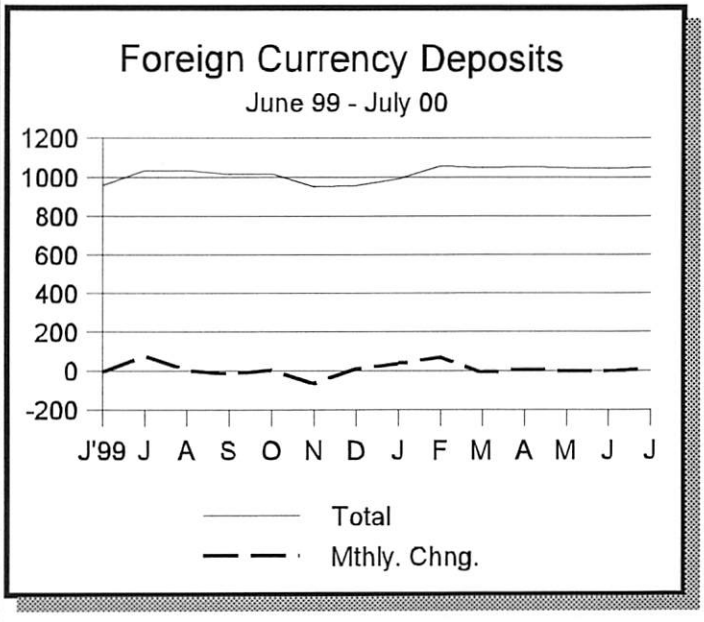

Figure 2: Foreign Currency Deposits

The performance in August was directly attributable to a US$146.67Mn increase in gross foreign assets. This was a result of the Government's successful overseas fund raising - a US$225Mn 7 year bond issue on the international capital market. The reserves may climb further with the upcoming sale of Union Bank, the payment of an outstanding balance on the cellular license, and recently approved loans from the Inter-American Development Bank, Caribbean Development Bank and the World Bank.

With this relative comfortable repository of reserves, the Bank of Jamaica (BoJ) has the capacity to stem the slide in the bilateral exchange rate, between the J$ and its US$ counterpart. However, if the BOJ sustains its current level of heavy market intervention for any significant length of time, the NIR targets for 2001 may not be achieved.

Foreign Currency Deposits

The total stock of foreign currency deposits remain healthy and close to record levels, attaining a level of US$1049.6Mn at the end of July 2000. This reflects a US$7.47Mn increase relative to the out-turn of June 2000. This represents an increase of US$59.44M for the January-July 2000 period relative to a US$55.3Mn increase for the corresponding period in 1999.

In the twelve months to July 2000, the stock of foreign currency deposits increased by US$92.5Mn compared to a US$118.7Mn increase for the same period in 1999. However, these deposits are insufficient to curtail the high demand for US$ brought on in part by the floating of a US$225Mn Euro bond and the oncoming

Christmas season. Foreign currency deposits are expected to remain buoyant through the end of the year.

Exchange Rates

During the first week of September the Jamaican dollar continued to experience tremendous pressure, as a result of the continued strong demand for US$. The exchange rate rapidly reached J$43.78 to US$1.0, and in an effort to stem this rapid depreciation, the central bank chose to intervene for almost the entire second trading week of September. Subsequently, the pressure on the J$ was thought to have been relieved and the dollar leveled at J$43.55 to US$1.00.

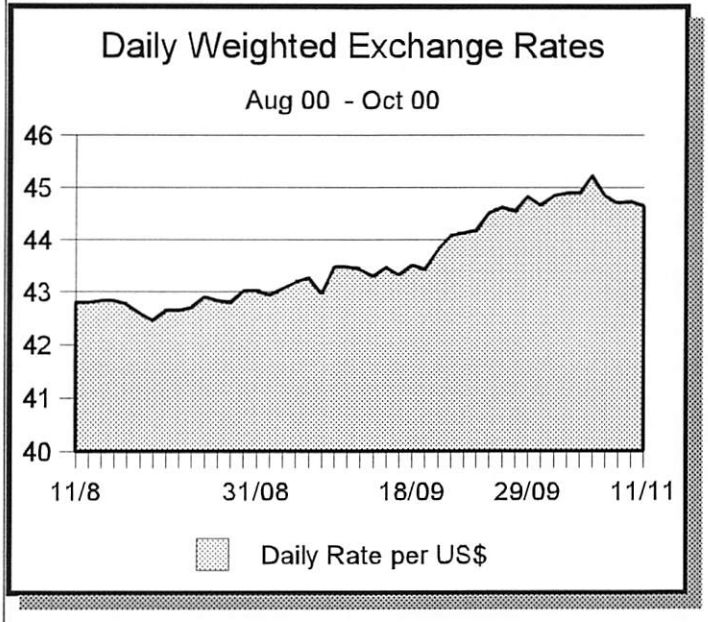

Figure 3: Spot Market Monthly Weighted Averages

However, subsequent to that, the dollar again began depreciating rapidly and marched towards to the J$46 to US$1.00 mark towards the end of September. This subsequently led to numerous unsuccessful BOJ interventions, in an effort to stem the slide. After these unsuccessful interventions, the BOJ surprisingly chose to drastically hike interest rates by four percent to pull investors back into local investments. The four percent increase on the one-year instruments it issued saw the dollar bouncing back at just over J$45 to US$1 at Cambios. Given the large level of reserves, the BOJ could conceivably maintain the rate for a sustained period, but this may prevent them achieving their NIR targets, and would go against the SMP agreement with the IMF. Thus the rate is expected to continue its downward trend after the recent BOJ interventions have been curtailed, but at a much reduced rate.

Summary of Exchange Rates

The Jamaican dollar lost ground in September to the US$ by J$1.69, the CDN$ by J$0.06, and the British pound by J$2.00.

From the opening of trading on January 03, 2000 to Oct 06, 2000, the Jamaican dollar has slipped, in nominal terms, against the US and Canadian dollars, while gaining on the British pound, by J$3.37, J$3.00 and J$1.16 respectively. The weighted average selling rates of the local currency vis-a-vis its major trading partners as at 06th October were:

J$44.86 to 1 US$
J$30.65 to 1CDN$
J$64.26 to 1 pound sterling

Interest Rates

The decline in interest rates on government paper showed no signs of abating during the month of August and into September, despite the mounting pressure on the exchange rate. The latest treasury bill results continue to confirm the market's expectation of lower rates, and the system remained relatively liquid from the September decline in cash reserve requirements and local registered stock interest payments. Reverse Repurchase rates attained an all time low in August, and the BOJ , seeking to provide investors with more money market options, has expanded the reverse repo offerings to include 9 and 12 month instruments for the first time.

Preliminary BOJ statistics showed that commercial banks average savings deposit rates remained constant at 10.11% throughout July and August, while the average loan rate declined marginally from 33% to 32.75%. Weighted fixed deposit rates were down from 12.90 in May to 12.74 in July. The weighted loan rate was down from 23.80 to 23.48.

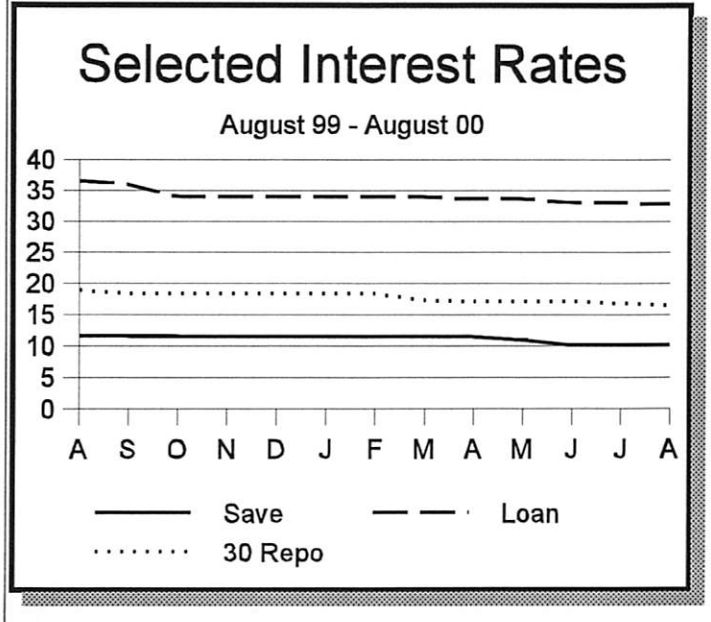

Figure 4: Selected Interest Rates

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

On September 29, 2000, a 182 days tenor Treasury Bill offer was made, which was heavily oversubscribed. The 182 tenor was issued to raise $650 Mn and was oversubscribed by $456.9Mn. The average yield on the instrument was 17.13% percent. This offer took the nominal amount of Treasury Bills outstanding to J$9.85 Bn.

The offer of 16.25%, 15.75% and 15.00% Local Registered Stock 2003AF, 2005AC and 2010AB respectively, issued September 21st, 2000, were also heavily oversubscribed. They were oversubscribed by J$1.7Bn, J$2.08 Bn, and J$2.09 Bn with average yields of 18.92%, 18.81% and 19.14% respectively.

The Government seems set to miss its 14% interest rate target for this year by 1 ½ to 2 percentage points, given the slow rate of decline in rates (due to inflationary, debt obligatory problems). However, given the importance of interest rates to the Government's fiscal program, they are expected to continue their downward trend through 2001. In the recent hike to save the dollar, while the BOJ did not change the benchmark 30-day repo rate, the 270-day repo was increased from 17.65% to 20%, and the rate on the 365-day instrument moved from 18 % to 22%.

This surprise development while classified as being "temporary", may further derail the achievement of interest rate targets. These developments came a day after the Government had auctioned a $1.8Bn local registered stock, which had been heavily oversubscribed.

Inflation

The all Jamaica 'All Group' Consumer Price Index for August 2000 was 1335.9. This represents an increase of 0.9% over the index recorded for July 2000.The rate of inflation was 1.0 per cent for the

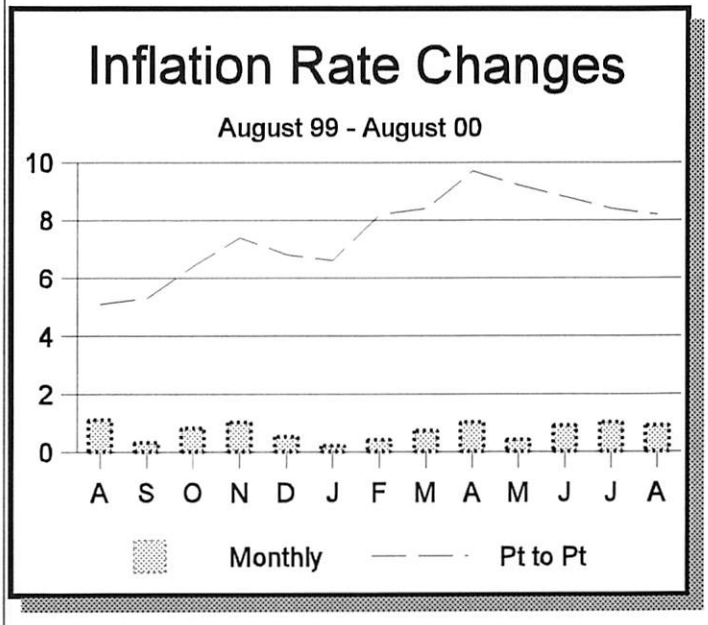

Figure 5: Inflation Movements

month of July and 0.9 percent for the month of June. For the calendar year to date the rate of inflation is 5.5 percent. The rate of inflation for the period August 1999 to August 2000 is 8.2 percent, 3.1 percentage points above the 5.1 percent recorded for the corresponding period last year. The rate of inflation for the fiscal year to date is 4.2 percent.

For the month of August, all the groups except 'Housing and Other Housing Expenses' (-0.2%) recorded higher indices than in July. The increase in the index for the group was largely the result of increased prices for items in 'Fuels and Other household Supplies' (2.1%) - increasing oil prices and 'Food and Drink' (1.2%) - fall in supply of starchy foods, categories.

The push-factors of record high oil prices, projected increase in electricity rates, and foreign exchange depreciation may combine to negatively affect the CPI, thus keeping inflation above the governments benchmark target range of 4 - 6 per cent. However if the current trend is maintained, the inflation rate should remain below the two digit barrier of 10% for the year.

Base Money

Provisional figures from the BOJ showed that the monetary base had a marginal 0.6% increase, up from US$31,212.4Mn in July to US$31,407.48Mn at the end of August For the similar period in 1999, base money had been down 0.7%. The 12 month point tot point movement was a 3.34% reduction compared to the same period for 1999 which reported a 7.1% reduction.

Over the January to August period, the monetary base has declined by 3.9 percent, compared to a

6% decline for the corresponding period in 1999. The contraction in the base money is as a result of the tabled 1% reduction in cash reserve requirements for financial institutions, which has led to increased liquidity in the financial system. The marginal decline in the monetary base suggests that the authorities may be targeting base money to control inflation.

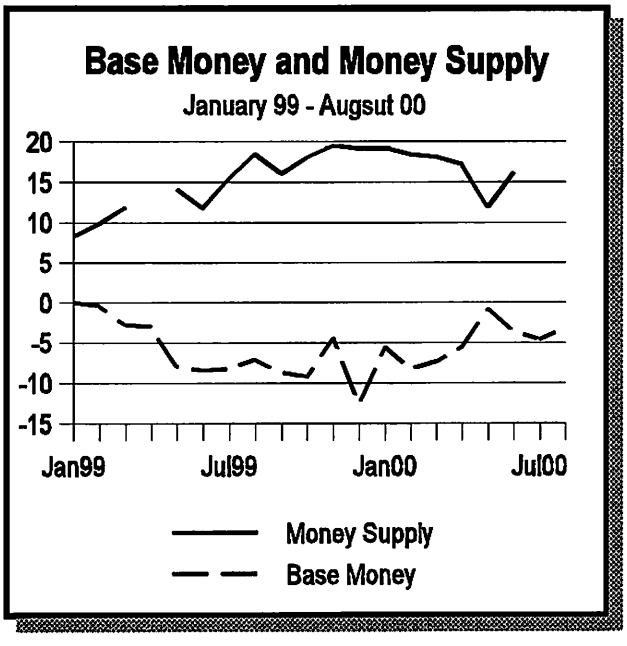

Figure 6: Monetary Movements (% change)

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$125,429.50Mn at the end of June. This represents a 1.6% increase over the previous month's value, the highest increase since the calendar year. The point-to-point or 12 month nominal money supply grew by 16.21% from June 1999 to June 2000, which is more than the 11.8% growth recorded for the previous period.

The monthly positive growth in M2 was primarily due to increases in the currency, demand deposits, and savings components. These were significant enough to outweigh the reduction in time deposits when compared to May. The net growth rate of M2 for the January to June period was 2.7%, compared to 5.2% for the corresponding period in 1999. This implies that monetary policy has been tighter over the latter period, even with declining interest rates.

The increase in M2 also stemmed directly from two other factors. A one percent reduction in cash reserve ratio of commercial banks, from 15% to 14%, as at 1st June 2000,and the fall of 0.67 percentage points in the average lending rate of commercial banks (which serves as a proxy for the discount or bank rate of the central bank), from 33.67 to 33%, for the May to June period.

Production of Commodities

Mining: Total alumina production for the month of August 2000 was 296,412 metric tons. This was only 0.48% above production in 1999 and 0.44% above 1998's production figures.

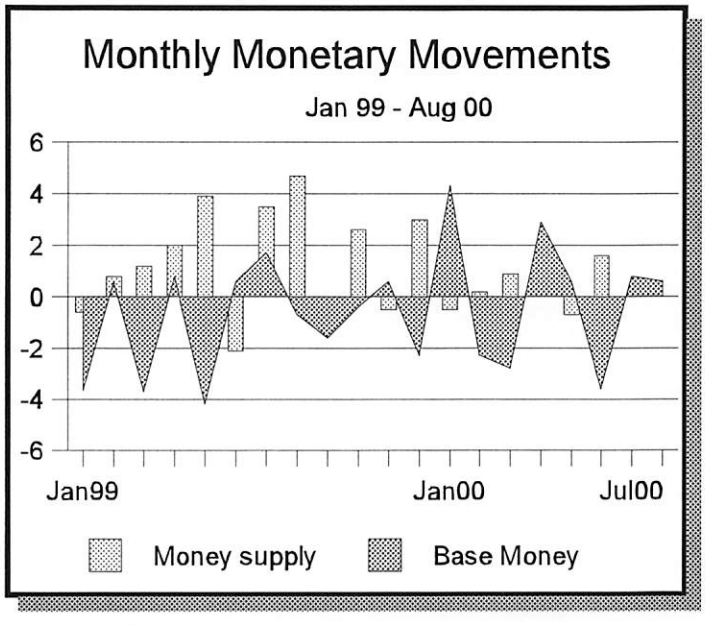

Figure 7: Monthly percentage changes in Base money and Money supply

The year to date production is 2,393,757 metric tonnes and is 1.04% and 5.02% above the year to date outcomes of 1999 and 1998 respectively.

Total Crude Bauxite production was 174,177 metric tons, 52.64% more and 51.19% less than production in August 1999 and 1998, respectively.

The year to date production of Crude Bauxite is 1,391,530 metric tons and is 37.67% below 1999 and 48.62% below 1998 production figures.

Alumina exports were 336,755 metric tons for the review period, a 27.06% increase over August 1999, and 23.56% above 1998's export figure. The year to date alumina exports amounted to 2,413,797 metic tons, rising 4.18% and 4.85% over 1999 and 1998, respectively.

Exports of crude bauxite for August 2000 were 161,695 metric tons and represented an increase of 54.73% and a decrease of 54.41% from the recorded exports in 1999 and 1998, respectively. Total year to date exports were 1,442,915 metric tons, 35.94% and 46.89% below the corresponding period in 1999 and 1998, respectively.

The bauxite industry is still reeling from the Gramercy plant accident, which may be accountable for some of the negative figures being reported. However, Alumina is showing some positive growth which augurs well for economic growth. These figures should be improved after the Gramercy plant returns to its full operational state in early 2001.

Tourism

The total number of visitor arrivals for August 2000, was 196,159, compared with a total of 188,329 for the previous month's performance. This represents a 4.2% increase over the July 2000 figure.

Stopover arrivals grew by 4.1% while cruise passengers increased by a whopping 53.9%. Ship calls reversed their downward trend, increasing by 12 from 25 to 37, over the July-August 2000 period. Both Ocho Rios and Montego Bay arrivals increased, with the larger ships calling at Ocho Rios accounting for much of the cruise passenger arrivals.

6.1% more stopover tourists visited Jamaica for the January to August period of 2000, compared with corresponding period in 1999. During the months of January to August, a total of 941,117 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. 609,484 visited between January and August 2000, which represents a 22% increase over the same period in 1999.

Provisional figures provided by the BOJ for the January - July 2000 period showed total cumulative tourist expenditure at US$808.0Mn or 3.26% 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 is due to a 4.2 percent reduction in the average length of stay for Jan - May 2000, in comparison to 1999.

While the outlook for the tourism sector has remained healthy and is bolstering economic growth, it may experience hiccups along the way. The proposed pull out of two of the largest cruise lines, Princess and Carnival cruises, along with the largest airline carrier of European tourists to the island, and the threat of the loss of 32 cruise lines to Montego Bay for the winter season due to crime, are just some of the challenges this sector faces.

The hosting of the Jamerican Film festival and emphasis on eco-tourism are ways the sector is trying to promote itself amid these developments.

External Trade

The deficit on the external trade account widened by a further US$70M over the January-May 2000 period when compared to the corresponding period in 1999. Exports improved by US$69Mn or 11.4% while imports jumped by US$140Mn, or 11.5% ***See Table 2.***

Exports: The total exports(f.o.b.) for the January-May 2000 period were valued at US$677.9Mn or 11.4% above the exports recorded over the same period in 1999. Of this amount earnings from merchandise exports accounted for US$5879M while free-zone exports and goods procured in Jamaican ports by foreign carriers accounted for US$80M and US$12M, respectively.

The growth in merchandise exports was influenced by respective increases of 13.1%, 23.5%, and 9.2% in major traditional, other traditional and non-traditional exports respectively. This was, however, partially offset by a US$1.38M reduction in re-exports.

Increased earnings of US$66Mn from alumina exports was solely responsible for the expansion in the major traditional group, as earnings from bauxite, sugar and bananas declined by US$12.5Mn, US$4.6Mn and US$3.8Mn respectively. Alumina earnings benefitted from a 19.7% increase in prices and a 7.8% expansion in volume, while Bauxite, Sugar and Bananas were 0.0%, -10.3% and -10.5% in price and -37.8%, 5.8% and -28.5% in volume respectively.

Growth in respective earnings from citrus, coffee and gypsum 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, chemicals, and manufactured goods exports. This was partially offset by respective reductions transport equipment as well as miscellaneous manufactured articles.

Imports: Total imports (C.I.F.), for the review period January- May 2000, were valued at US$1355Mn or 11.5% above the out-turn for the corresponding period in 1999. Of this amount general merchandise purchases accounted for US$1282.17Mn, while imports by the free zone and goods procured by Jamaican carriers in foreign ports were valued at US$53.15Mn and US$9.8M, respectively.

Within the general merchandise category, the C.I.F. value of consumer goods imports increased by 2.5%, due to increases in all sub categories except food, which declined by 4.1%.

The increase in raw material imports was reflective of a whopping 93% rise in the value of oil imports due to record high oil prices. This increase will be passed on to the consumer in the form of higher electricity rates.

Capital goods imports were largely affected by increases in the purchases of transport and equipment and other machinery and equipment.

Table 1:

External Trade January - May 2000		
	Jan-May 1999 (US$Mn)	*Jan-May 2000 (US$Mn)*
Total Exports	*608.45*	*677.91*
Major Traditional	*348.89*	*394.57*
Other Traditional	*23.85*	*29.44*
Non-Traditional	*132.96*	*145.19*
Re-Exports	*19.27*	*17.89*
Freezone Exports	*71.49*	*77.92*
Goods procured in ports	*12.00*	*12.90*
Total Imports	*1,215.24*	*1,355.13*
Consumer Goods	*357.35*	*366.39*
Raw Materials	*586.70*	*694.80*
Capital Goods	*198.56*	*230.99*
Free-zone Imports	*63.53*	*53.15*
Goods Procured in Port	*9.10*	*9.80*
Trade Balance	*-606.793*	*-677.21*

Source: BOJ September 2000

Balance of Payments

The current account balance recorded a surplus of US$3.7 Mn for the April - May 2000, in contrast to the deficit of US$45.7 Mn recorded in the corresponding period of 1999. However, the balance fell by US$19.0Mn. to a deficit of US$31.0Mn for the period January to May 2000, compared with the US$12Mn deficit recorded for the corresponding period in 1999.

***Merchandise Trade*:** The merchandise trade deficit increased by US$2.3 Mn to US$181.5Mn over April - May 2000, relative to the corresponding period in 1999. This performance resulted from an increase of US$20.2Mn in the value of imports which nullified the US$17.9Mn increase in exports.

For the period January to May 2000, the deficit widened by US$62.3 Mn to US$487.5Mn, compared to US$425.2Mn for the corresponding period in 1999. This resulted from a US$132.0 Mn increase in imports which outweighed the expansion of U.S.$69.7Mn in exports.

Services: The services balance account recorded a surplus of US$95.6Mn during April - May 2000, an increase of US$13.5 Mn relative to the surplus of US$82.1Mn recorded in April - May 1999. This out-turn was influenced by an increase of US$9.4Mn in net travel receipts and an increase of US$5.4Mn in net payments for transportation services.

For the period January to May 2000, there was a surplus of US$264.3Mn, a US$3.5Mn increase over the same period in 1999. These figures augur well for the Government's medium term growth targets

Income: A deficit of US$67.4Mn was recorded on the income account over April - May 2000, representing a deterioration of US$9.9Mn relative to 1999. This increase in net income payments was largely reflective of a US$3.2Mn reduction in net earnings of employees, as net investment income increased by US$6.7 Mn. The investment income was influenced by the combined effect of higher estimated profits of the direct investment companies, and lower debt service payments.

$53.4Mn to US$167.9Mn for the period January to May The deficit on the income account widened by US 2000. This compares to a deficit of US$114.5Mn for the same period in 1999.

Net Current Transfers: Net current transfers improved by US$48.1Mn to US$157.0Mn in April - May 2000, influenced mainly by a US$46.7Mn expansion in net official transfer inflows.

Net receipts from current transfers increased by US$93.2Mn to US$360.1Mn for the period January to May 2000. The increase is attributed to a US$70.1Mn increase in net private inflows.

Capital and Financial Accounts: The capital account recorded a surplus of US$4.4Mn in April - May 2000, US$3.6 Mn above the amount registered in 1999. However, a deficit of US$8.1 Mn was recorded on the financial account relative to a surplus of US$44.9Mn for 1999. Within the financial account, net private investment inflows of US$234.5 Mn represented an increase of US$138Mn, while net official investment inflows of US$109.1Mn represented an increase of US$190.4Mn for the Jan - May 2000 period.

Developments and Outlook

Inflation is expected to remain in single digits, albeit probably missing the end of year targets - due record high oil prices- keeping in line with Government's monetary policy of low inflation. It is noteworthy that international reserves are at historical highs, which could be augmented if programmed external financing from agencies such as the World Bank and IDB are realized. This would provide a buffer for central bank intervention to save the halting exchange rate, while achieving the NIR targets.

Interest rates were expected to continue falling, facilitated by the persistence of single digit

inflation, continued lowering in the banking sector's cash reserve ratio, a strong NIR position and continued reduction in the fiscal deficit. However, the recent surprise hike in some interest rates may change the outlook.

The continued poor turnout of exports from some of the major traditional sectors, namely bauxite and agricultural produce, will significantly affect attaining the current growth targets. However, banana produce has been showing signs of strengthening, and should benefit from a commitment from TESCO, the US's largest supermarket chain, to continue purchasing Jamaican bananas. Further, the increase in supply of concessionary funds being made available by the Government to the productive sector and small businesses should help to boost growth.

The engine of growth will now be more dependent on the strong services sector, the much vaunted IT sector, and the growth of micro-enterprises and small manufacturing ventures via the production train. However the increasing number of redundancies affecting the labor market may offset some of the gains from these initiatives, as well as the increasing poverty gap.

The country should also benefit from the US trade boost for the region, with Jamaica being fully eligible for trade benefits under a landmark initiative aimed at spurring US commerce. The financial services and equity market sectors are now at a crossroads, what with the recent "temporary" hike in interest rates. The sector had been poised for a positive outlook for the rest of the year, with Government's external borrowing on track, reducing interest rates and completion of divestment of FINSAC assets.

However the recent developments with interest and exchange rates, could possibly affect the fiscal deficit and NIR target. This may possibly affect our performance in the international capital markets.

Further, the recent report that Jamaica is "one of the most riskiest of emerging markets" in which to invest may erode some of these sector's benefits. This comes after the IMF had indicated that "Jamaica's economy was recovering its lengthy recession caused by financial sector difficulties and a lengthy drought."

Balance of Payments	Jan-May 1999	Jan-May 2000	Change
Goods Balance	-425.20	-487.50	-62.30
Export (f.o.b.)	608.20	677.90	69.70
Imports (f.o.b.)	1033.40	1165.40	132.00
Services - Net	260.80	264.30	3.50
Transportation	-84.00	-82.80	1.20
Foreign Travel	449.00	453.30	4.30
Other Services	-104.20	-106.20	-2.00
Income	-114.50	-167.90	-53.40
Compensation of Employees	11.2	2.90	-8.30
Investment Income	-125.70	-170.80	-45.10
Current Transfers (Net)	266.90	360.10	93.20
Official	17.90	88.00	70.10
Private	249.00	272.10	23.10
Current Account	-12.0	-31.0	-19.00
Net Capital Movements	5.30	13.50	8.20
Official	2.50	10.4	7.90
Private	2.80	3.10	0.30
Financial A/c	6.70	17.50	10.80
Other Official Investment	-81.30	109.10	190.40
Other Private Investment	96.50	234.50	138.00
Changes in Reserves	-8.50	-326.10	

Source: BoJ September 2000

MACRO-ECONOMIC INDICATORS
(Jul 1998 - Aug 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	109817	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	1.6	16.2
Jul	0.80	4.61	788.68	1049.55	1.0	8.5	188329	137771	50558	n/a	n/a
Aug 00	0.60	-3.34	935.50	n/a	0.9	8.2	196159	118339	77820	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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