

New Confidential Economic Bulletin

Private Sector Organisation of Jamaica

Monthly Analysis of the Jamaican Economy

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Overview

The late November hike in repo rates was maintained until the last week of December when the 12 month repo rate was reduced to 21%, just before a 6 month TBill auction which cleared at 20.16%. In early January the government has come to the market with an unlimited 18-month debenture at a fixed rate of 21%. It seems from this that the authorities are now accepting higher interest

rates for the time being, whereas earlier they were trying to avoid an increase in the 6 month TBill rate because of its implications for the upward repricing of interest rates on the government's large stock of long-term domestic debt. This could mean that interest rates may remain at their current levels for some time with intermittent upward spikes as pressure on the exchange rate comes and goes. If this happens for a prolonged period, bank lending rates could go up again putting more pressure on the productive sectors.

The higher interest rates will also require a major review of the fiscal targets for both this financial year and the next as they will cause a large increase in the cost of servicing the domestic debt. They will also contribute to a further increase in central government's domestic debt, continuing the adverse debt dynamics which were to have been halted by the programmed reductions in interest rates. The increase in interest rates has also been accompanied by a large increase in the stock of repos which the BOJ has sold to the market. The BOJ has now sold to the market, more than J\$13 billion of repos, which are not backed by government securities. If the government does not issue LRS to cover these liabilities, then when the BOJ pays interest on

these securities, it will be putting high-powered money into the economy which could have a destabilising effect on both inflation and the exchange rate. On the other hand, if the government does issue the LRS, that will mean adding just under J\$14 billion to the domestic debt and another J\$3 to 4 billion in interest costs for the next fiscal year.

The NIR hit a new high in December as the government received the first tranche of the loans from the IDB and the CDB. The year 2000 was a year of record official inflows, with the government receiving well over US\$700 million in proceeds from loans, the sale of the cellular licences and privatisation proceeds. These resources seem to have been used primarily to defend the Jamaican dollar and to increase the NIR. The ministry of finance has just announced that Deutsche Bank has been asked to act as their agent in raising another overseas loan which will complete the borrowing programme for this fiscal year. It is not clear yet whether this will be a US dollar denominated issue or one denominated in Euros.

The recent increase in local interest rates has considerably dampened the outlook for 2001 because of the negative implications for both private investment and public finances. The picture has also been clouded by the slowdown in the US economy which seems to have been faster than the Federal Reserve had expected. Fears are now being expressed that the soft landing in the US economy may turn out to be rather bumpy and that this will spill over into much slower growth in the rest of the world economy. It is difficult to assess the full impact of this on Jamaica's economy but given the importance of the US to our tourism industry, a slowdown there could have negative consequences for us. Slower growth in the world economy could also affect commodity prices and lead to lower prices for our mineral exports. Much of the growth in income from this sector over the last few years has been due to higher prices rather than increased output. On the other hand, oil prices are expected to fall

somewhat, compensating a bit for the lower income from the mining sector. While there are always threats and opportunities, 2001 is likely to be just as challenging as 2000, if not more so.

Net International Reserves

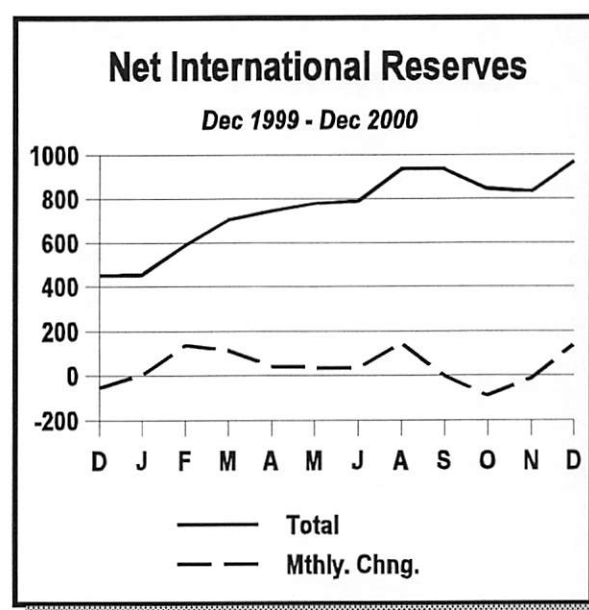


Figure 1: Net International Reserves

The total stock of net international reserves (NIR) of the central bank stood at a record US\$969.25M for December 2000 (provisional), an increase of US\$137.60M, when compared to the US\$831.67M reported for November 2000. The current level of the NIR is US\$131.25M above the December 2000 target of US\$838M. The increase was buoyed by receipts of the first tranche of loans from the multilateral lending agencies - US\$75M from the IDB and US\$12.5M from the CDB, in December. However these loans are still US\$50M short of the US\$137.6M increase

reported, which may indicate increased BOJ purchases during the month of December, or short term loans financed by local financial institutions.

There is a further US\$75M draw-down due from the world bank in January 2001, that should boost reserves even more and the authorities ability to maintain relative foreign exchange stability.

In the twelve months to the end of December 2000, the NIR increased by US\$519.1M, the highest increase ever recorded for a twelve month period. This is in stark contrast with the US\$131.8M decline for the same period ending December 1999. The out-turn at the end of December 2000 translates into 17.92 weeks of imports, compared to 15.7 weeks of imports at the end of November 2000.

Foreign Currency Deposits

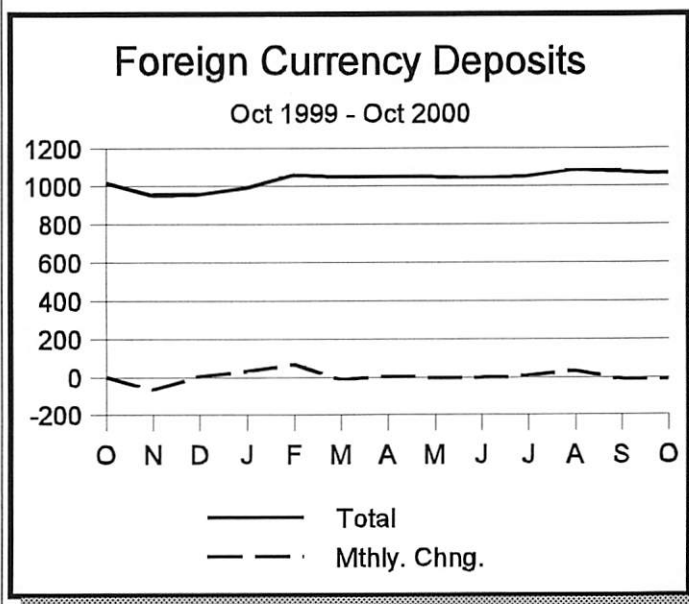


Figure 2: Foreign Currency Deposits

Preliminary BOJ statistics indicate that the total stock of foreign currency deposits fell by US\$8.3M to US\$1,065.01M at the end of October 2000. This is in comparison to the revised total of US\$1,073.31 reported at the end of September 2000. These figures translates into a net increase of US\$74.9M for the January to October 2000 period, relative to the US\$39.0M net increase reported for the corresponding period in 1999. In the twelve months to October 2000, the stock of foreign currency deposits increased by US\$48.8M compared to a US\$87.4M increase for the same period in 1999.

Exchange Rates

The Jamaican dollar lost ground against the currencies of its three major trading partners in December - the US\$ by J\$0.16, the CAN\$ by J\$0.59 and the GB£ by J\$3.06. The weighted average selling rate of the Jamaican dollar to the US dollar for the month of December was \$45.48, \$0.40 more than the average for November.

The BOJ's continued intervention in the foreign exchange market, a tax free fixed rate US dollar indexed bond issue, and a hike in the 270 days and 365 days reverse repurchase (repo) rates, have brought some semblance of stability to the foreign exchange market during the month of December. The J\$/US\$ exchange rate (average weighted selling rate) fluctuated mainly between J\$45.45 and J\$45.55 for the month, and the domestic currency only lost \$0.16 in December, compared to the \$0.60 lost during November.

Summary of Exchange Rates:

For the period January to December 2000, the Jamaican dollar has slipped, in nominal terms,

against the US\$ by \$4.04 the Canadian dollar by \$1.86, and the British pound by \$1.36. For the first six months of the calendar year, the domestic currency lost \$1.02 to the US currency, \$0.52 to the Canadian dollar, while gaining on the British pound by \$2.69. However the second half of the calendar year saw the domestic currency losing \$3.08 its US counterpart, \$0.86 to the Canadian dollar and \$3.16 to the British pound. This latter trend may have resulted from the Government's SMP commitment to allow the exchange rate to reflect current market trends for the most part, intervening only when the dollar was under severe pressure.

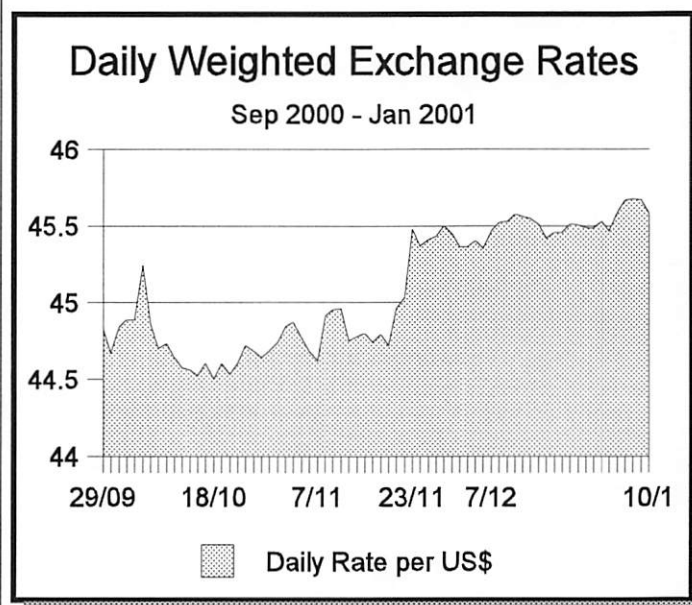


Figure 3: Daily Weighted Average Selling Exchange Rates (US\$ / J\$)

The weighted average selling rates of the local currency vis-a-vis its major trading partners as at January 11th were:

US\$1 = J\$45.67

CDN\$1 = J\$30.33

GB£1 = J\$67.38

Exchange Rate Forecast

Table 1: Short Term Exchange Rate Forecasts for the end of the Months of January, February and March (J\$/US\$).

	Predict	Actual	Diff
Nov	44.96 - 45.02	45.45	0.43
Dec	45.60 - 45.75	45.53	-0.07
Jan	45.71 - 45.88	----	----
Feb	45.96 - 46.22	----	----
Mar	46.31 - 46.49	----	----

The exchange rate at the end of December was \$45.53, \$0.07 below the lower end of our "forecasts", as the Ministry of Finance issued another tax free US\$ indexed linked bond and the BOJ hiked rates on its 270 days and 365 days repo instruments. Current projections for January to March have been revised, given current market conditions, and the projections to the end of March are given in Table 1 above. The rates may also end up on the lower end of these forecasts for the end of January, given the BOJ's strong international reserve, and threat to hike interest rates, should the dollar depreciate more than the BOJ expects it to. However, maintaining relative market stability via issuing indexed-linked bonds, hiking interest rates and using reserves is not sustainable in the long run, given the fact that productivity growth is weak. Further, if interest rates are expected to come down for us to achieve growth, then in all likelihood, the exchange rate will depreciate (see Outlook Section).

Interest Rates

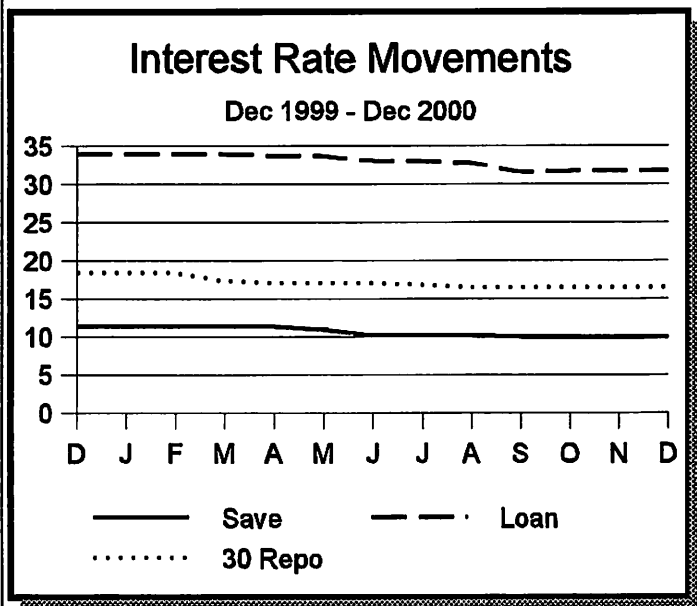


Figure 4: Interest Rate Changes

The attainment of the 14% interest rate target at the end of the financial year is becoming more difficult to realize, as interest rates continue to inch upwards. Although the benchmark 30-day reverse repurchase rate has remained at 16.45 for the past five months, the equally important 6-month t-bill rate has trended upwards since September 2000. The 6-month t-bill rate was at 20.16% for December, which is only 1.87 percentage points less than the 22.03% it registered at this time last year - not much of a decrease.

Coupled with this, the 270-day and 365 days repo rates have been hiked twice in less than two months, in order to defend the dollar. The average lending rate now stands at 31.67%, down a mere 2.25 percentage points for the calendar year, from 33.92% in December 1999.

Similarly, 12 month T-bill yields are down a mere 1.02 percentage points, from 22% in December 1999, to 20.98% in December 2000. Have interest rates really been trending down? For a nation that has placed great emphasis on lowering interest rates to achieve growth, a mere 1 or 2 percentage points reduction over a twelve month period cannot be classified as "trending down". If the current trend continues, even the high risk outcome of 0.5% growth for this financial year may be out of our reach.

Table 2:

Selected Interest Rates (%)		
	2000	Nov Dec
30 Day Repo		16.45 16.45
365 Day Repo		22.00 21.00*
Savings Deposits (avg)		9.86 9.86
Loan (avg)		31.67 31.67
T-Bill Yields (%)		
	2000	Nov Dec
6 Month		17.28 20.16
9 Month		---- 19.67
12 Month		---- 20.98

* as of January 09, 2001

Inflation Rate

The all Jamaica 'All Group' Consumer Price Index for November 2000 was 1352.4, compared to the 1351.1 reported for the previous month. This translates into a 0.1 percent inflation rate for November 2000, the same figure reported for October 2000. The two consecutive months of 0.1

percent inflation are the lowest reported since negative 0.2 percent was reported in April 1999.

The calendar year-to-date inflation rate is 6.8% , compared to the 6.2% achieved for the same period last calendar year. The rate of inflation for November 1999 to November 2000 is 7.3%, compared to 7.4% recorded for the previous period. The fiscal year-to-date rate of inflation is 5.5%, compared to the 6.3% recorded for the previous year.

The economy seems to have recovered somewhat from the effects of a lengthy drought and record high world crude oil prices. The Government has so far been successful in bringing inflation a little closer to the targeted 4 to 6 percent range for the fiscal year. The year end inflation projections are likely to fall within the 7 to 8 percent region, if current trends continue.

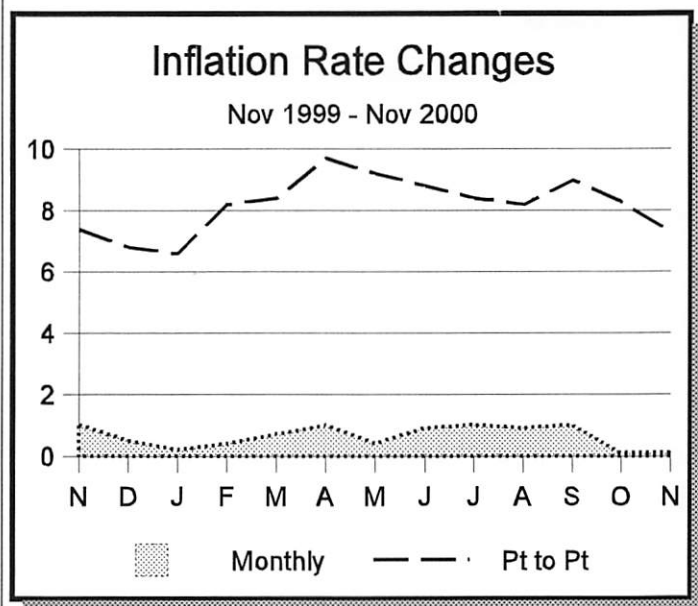


Figure 5: Inflation Rate Changes

Base Money

Provisional figures from the BOJ showed that the monetary base increased marginally by 0.9% to J\$31,027.76M at the end of November 2000, from the J\$30,764.92M reported at the end of October 2000. For the period November 1999 to November 2000, there was a 3.22% reduction, compared to the 4.4% reduction recorded for the previous period. Over the January to November 2000 period, the monetary base has declined by 0.6%, compared to a 12.4% decline recorded for the corresponding period in 1999. The decline in base money has primarily been due to the reductions in the cash reserve of the commercial banks.

Money Supply

The nominal money supply stock increased by 1.8% for September 2000, as measured by the M2 (local and foreign currency) monetary aggregate. The M2 aggregate recorded J\$128,043.3M at the end of September 2000, compared to J\$125,746.7M recorded for the previous month. The nominal money supply grew by 9.14% from September 1999 to September 2000, which is less than the 17.2% growth recorded for the previous period. The net growth rate of M2 for the January to September period was 4.8%, compared to 13.6% for the corresponding period in 1999, implying that monetary policy has continued to be tighter.

The increase in the money supply out-turn for September was expected, given the scheduled one percent reduction in cash reserve ratio of

commercial banks, from 14% to 13%, as at 1st September 2000, and the fall of 1.25 percentage points in the average lending rate of commercial banks, from 32.75% to 31.50%, for the August to September period.

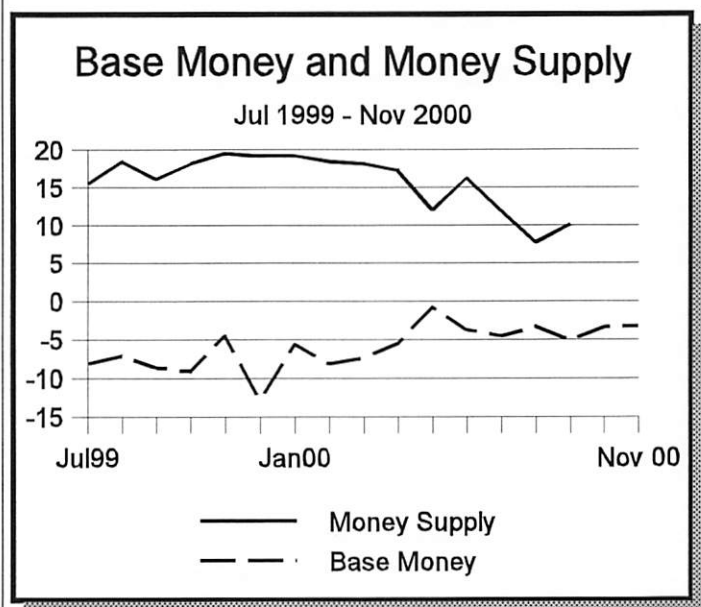


Figure 6: Monthly Monetary Movements

Production of Selected Commodities

Mining: Total alumina production for the month of November 2000 was 310,082 metric tons. This represents 3.47% above production in 1999 and 10.51% above 1998's production figures.

The year to date production is 3,290,997 metric tonnes which is only 0.93% and 4.72% above the year to date outcomes of 1999 and 1998 respectively.

Total Crude Bauxite production was 210,599 metric tons, 41.13% more and 41.21% less than production in November 1999 and 1998, respectively.

The year to date production of Crude Bauxite is 1,842,730 metric tons and is 31.25% and 50.77% below 1999 and 1998's production figures respectively.

Alumina exports were 339,025 metric tons for the review period, which represents a 1.86% reduction and a 27.27% increase over the export figures for November 1999, and 1998 respectively. The year to date alumina exports amounted to 3,321,011 metric tons, rising by a mere 1.41% and 4.43% over 1999 and 1998, respectively.

Exports of crude bauxite for November 2000 were 198,682 metric tons and represented an increase of 44.81% and a decrease of 47.76% from the recorded exports in 1999 and 1998, respectively. Total year to date exports were 1,909,298 metric tons, 28.95% and 49.01% below the corresponding period in 1999 and 1998, respectively.

The year-to-date production figures of alumina and crude bauxite continue to remain weak in comparison to 1999 and 1998. However, the return to full production of the Gramercy plant in 2001 should see an improvement in production figures.

Banana: Total banana production for the month of November 2000 was 5,300 tonnes, 1,290 tonnes more than the 4,010 tonnes reported for October 2000. This represents a 14.25% increase in production in comparison to the 4,640 tonnes produced for the same period in 1999. This increase is in stark contrast to the declines registered up to October 2000. Overall banana production figures continue to remain weak, reflecting the long period of drought experienced by the sector during the first half of the calendar

year, and the scaling down of production on the more marginal farms.

Cement: Total cement production for the month of December 2000 was 44,569 tonnes, which is 8,911 tonnes less than the 53,480 tonnes produced in December 1999. However, this is offset by the fact that the total year-to-date production of cement is 521,343 tonnes, which is 17,630 tonnes in excess of the 503,713 tonnes recorded for the same period in 1999. Domestic sales of cement for December reflected the low production figures, registering 38,641 tonnes, in comparison to 52,900 tonnes for December 1999. The year to date figure is 603,963 tonnes.

External Trade

The deficit on the external trade account widened by a further US\$131.6M over the January to August 2000 period, in comparison to the corresponding 1999 period. Total goods imports (cif) jumped by US\$188.2M (9.5%), offsetting the US\$56.6M (5.6%) increase in goods (fob) exports. *See Table 3.*

Exports: Total goods exports (f.o.b.) for the January-August 2000 period were valued at US\$1,065.2M. The growth of US\$49.38M in merchandise exports was largely responsible for this value, and was influenced by respective increases of US\$42.8M, US\$7.7M and US\$0.61M in major, other and non-traditional exports respectively.

Increased earnings of US\$76.37M from alumina exports was solely responsible for the expansion in the major traditional group, as earnings from bauxite, sugar and bananas declined by US\$15.6M, US\$12.1M and US\$5.9M respectively. Alumina earnings benefitted from a 16.2% increase in prices and a 3.0% expansion in volume. Bauxite, Sugar and Bananas were down by

0.0%, -8.1% and -8.2% in price and -34.4%, -12.6% and -22.3% in volume respectively.

Table 3:

<i>External Trade</i> <i>January - August 2000</i>		
	<i>Jan-Aug 1999 (US\$Mn)</i>	<i>Jan-Aug 2000 (US\$Mn)</i>
Total Exports (FOB)	1,008,640	1,065,245
<i>Major Traditional</i>	<i>547.54</i>	<i>590.38</i>
<i>Other Traditional</i>	<i>42.90</i>	<i>50.60</i>
<i>Non-Traditional</i>	<i>221.73</i>	<i>222.34</i>
<i>Re-Exports</i>	<i>26.71</i>	<i>24.94</i>
<i>Freezone Exports</i>	<i>150.27</i>	<i>156.59</i>
<i>Goods procured in ports</i>	<i>19.50</i>	<i>20.40</i>
Total Imports(CIF)	1,987,530	2,175,776
<i>Consumer Goods</i>	<i>594.75</i>	<i>615.86</i>
<i>Raw Materials</i>	<i>960.63</i>	<i>1,113.42</i>
<i>Capital Goods</i>	<i>304.61</i>	<i>346.25</i>
<i>Free-zone Imports</i>	<i>112.74</i>	<i>84.76</i>
<i>Goods Procured in Port</i>	<i>14.8</i>	<i>15.50</i>
Trade Balance	-978.89	-1,110.53

Source: BOJ December 2000

Continued strong growth in respective earnings from citrus, coffee and gypsum were largely responsible for the positive out-turn in other traditional exports. The increase in non-traditional exports continued to be largely driven by increases in crude materials, chemicals, and manufactured goods exports.

Imports: Total imports (C.I.F.), for the review

period January- August 2000, were valued at US\$2,175.78M, an increase of US\$188.25M. An increase of US\$215.53 in merchandise purchases was largely responsible for this increase, which was partially offset by a US\$27.98M decline in freezone imports.

Within the general merchandise category, the C.I.F. value of raw materials increased by US\$152.78M or 15.9%. The increase in raw material imports was reflective of a 60% rise in the value of oil imports due to high prices.

Balance of Payments

The current account balance recorded a deficit of US\$96.2M for the first eight months of the calendar year, in contrast to the deficit of US\$18.3M recorded in 1999. The balance recorded a deficit of US\$60.8M for the financial year-to-date, April to August 2000. This is in comparison to the US\$48.8M deficit recorded for the corresponding 1999 period.

The merchandise trade deficit widened by US\$119.8M for the first eight months of the calendar year. This out-turn resulted from a US\$176.2M increase in imports(fob) which offset the US\$56.8M increase in exports for the review period (*Table 4*). For the April to August 2000 period, exports only increased by US\$5.9M, in comparison to the US\$66.3M increase in imports.

The surplus recorded for the services account balance was mainly influenced by a US\$25.1M increase in net travel receipts. For the income account, a negative US\$68.6M change in investment income contributed to the US\$73.3M deficit. Improvement in net current transfers were mainly influenced by an expansion in net official transfer flows. For the April to August period, net official private transfers only improved by US\$0.3M in comparison to the 1999 figure.

Outlook

The Jamaican economy is delicately poised, going into the 2001 calendar year. The most important facet of the Government's plan to achieve economic growth, that of lowering interest rates, seems to be advancing in the opposite direction. Treasury bill rates are currently well above 20%, compared to the 15% target they were expected to have achieved by this time, and they are not expected to trend down anytime soon. The major culprit for this scenario has been the stance taken by the authorities to defend the sliding Jamaican dollar, by hiking selective interest rates. The Jamaican dollar has lost \$4.04 to its US counterpart during the 2000 calendar year.

Our volatile exchange rate can significantly distort economic decisions and thereby reduce capital accumulation, hamper the efficient allocation of resources between the production of tradeable and non-tradeable goods, and slow growth. It also lowers investment by leading to excessively high costs for investment goods. Our persistently large fiscal deficit also inhibits growth through crowding out of private investment and inhibiting financial market development.

One of the aims of the policies outlined in SMP paper, is that of lowering interest rates and achieving or getting as close as possible to the periodic targets. This was deemed critical to the growth process, and fiscal policy. However, recent developments seem to indicate that the authorities have been sidetracked with holding the exchange rate.

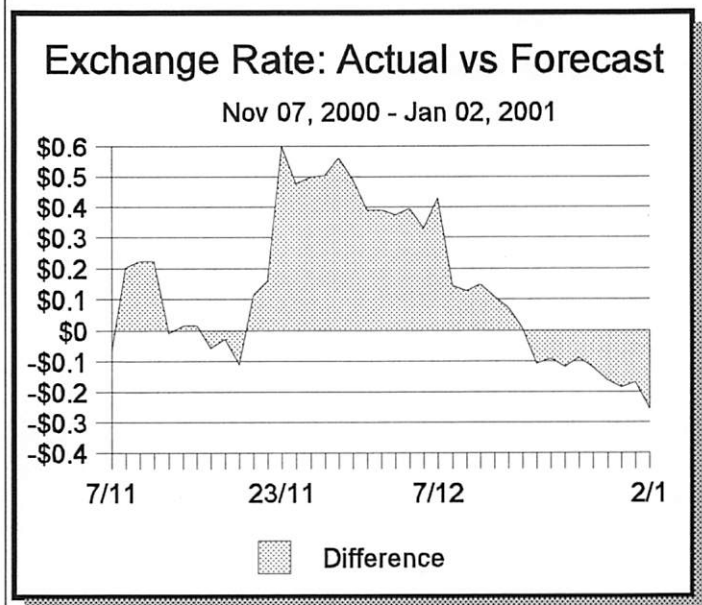


Figure 7: Exchange Rate Forecast vs Actual Values

Fundamental economic principles tend to suggest that interest rates and exchange rates are linked by the principle of the interest rate differential. The interest rate cost (differential) of holding Jamaican dollars is simply equal to the expected gains to be earned from holding the local currency, plus some risk premium given the volatility of the market. Thus if the stated intention is to lower domestic interest rates, it should be expected that the exchange rate will depreciate, other things being equal (ie. no new productive sectors are being created, balance of payments deficits are not improving, and there isn't a great deal of investment being generated in the economy). In other words, we cannot expect to lower interest rates and maintain the current exchange rate for any sustainable period of time.

The authorities have a 14% interest rate target to achieve by the end of the fiscal year, and interest rates are significantly higher than projected. How will the authorities achieve this 14% target and prevent the dollar

from sliding at the same time? The use of reserves is not sustainable, and issuing indexed linked bonds isn't the answer either, given that investors are requiring higher and higher rates to be tempted. Government bond yields will need to be higher to attract investors.

Not achieving the interest target has major consequences for fiscal policy, and consequently the interest rate and the very same exchange rate we are trying to protect. How will Government meet its financing needs, given the current market conditions?

The current high interest rates are a symptom of the failure to take account of the operation of economic fundamentals. The real underlying problem is that no new productive sectors have been created, thus investment spending and economy wide productivity growth is weak. Further, our stock market is not yet fully developed, and market valuations are not reflecting confidence in the future. These are all signs that investors do not expect a high return on investment capital. If investors could borrow at the current rates and make a return on their investment that was sufficient to repay high interest costs and still be profitable, then interest rates would eventually fall, without adverse effects on the economy. Lowering of rates in of itself will not solve the problem, if the fundamentals are not addressed.

While we have made progress in containing inflation, investors are still uncertain about future inflation. Inflation uncertainty increases nominal interest rates because lenders demand compensation for the risk that inflation might end up higher than they expected. This effectively raises real borrowing costs, and leads to a market

determined inflation risk premium in nominal interest rates. This risk premium appears to be related to fears of a dramatic resurgence in inflation that is unlikely to occur, but would be devastating if it did. The Government has huge financing needs to be met, which depend heavily on getting interest rates down to 14% by the end of the financial year. If the Government has to print more money to finance its obligations, given the current level of interest rates, then we can expect inflation to increase. The higher inflation will then lead to a diversion of resources from production to protect against increasing inflation, and will also distort taxes, which in turn will decrease planned savings and reduce capital formation.

The only way to reduce these risk premia is to increase public confidence through sustained high performance. But public confidence first requires credibility and credibility is much easier kept than recovered. It is unanticipated, stop-and-go policies that make monetary policy and business cycles so closely connected in people's minds. A fully anticipated, smooth policy change will allow markets, consumers, and businesses to plan for the new environment well in advance.

Table 4: Balance of Payments (US\$M) January to August 2000

	<i>Jan-Aug 99</i>	<i>Jan-Aug 00</i>	<i>Change</i>
Current Account	-18.3	-96.2	-77.9
Goods Balance	-685.7	-805.1	-119.4
Exports (fob)	1008.3	1065.1	56.8
Imports (fob)	1694.0	1870.2	176.2
Service Balance	448.2	464.9	16.7
Transportation	-140.6	-136.8	3.8
Travel	768.1	793.2	25.1
Other Services	-179.3	-191.5	-12.2
Income	-214.9	-288.2	-73.3
Compensation	30.9	26.2	-4.7
Investment	-245.8	-314.4	-68.6
Current Transfers	434.1	532.2	98.1
Official	33.5	109.6	76.1
Private	400.6	422.6	22.0
Capital and Fin. A/C	18.3	96.2	77.9
Net Capital Movements	8.7	15.9	7.2
Official	3.2	11.2	8.0
Private	5.5	4.7	-0.8
Financial A/C	9.6	80.3	70.7
Other Official Invest.	-249.7	286.5	536.2
Other Private Invest.	168.1	279.0	110.9
Reserves	91.2	-485.2	----

Source: Bank of Jamaica, December 2000

MACRO-ECONOMIC INDICATORS
(Sep 1998 - Dec 2000)

MTH	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	Mthly chng	Point to Point
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. 99	-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	11
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	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	-4.46	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 00	-12.5	-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	1052.9	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	0.8	4.61	788.68	1050.27	1	8.5	188329	137771	50558	-0.3	11.83
Aug	0.6	-3.34	935.5	1082.5	0.9	8.2	196159	118339	77820	0.87	7.68
Sep	-3.4	-5.07	935.49	1072.39	1	9	134685	79422	55263	1.8	9.14
Oct	1.36	-3.42	845.71	1065.01	0.1	8.3	147268	88001	59267	n/a	n/a
Nov	0.9	-3.22	831.67	n/a	0.1	7.3	n/a	n/a	n/a	n/a	n/a
Dec00	n/a	n/a	969.25	n/a	n/a	n/a	n/a	n/a	n/a	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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