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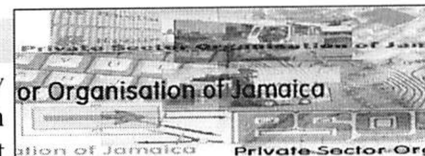
NEW CONFIDENTIAL ECONOMIC BULLETIN

A Monthly Analysis of the Jamaican Economy

Vol. 7 No. 4 April 2001

Overview

This month saw the government receiving more good news as the rating agency Standard and Poor's upgraded its rating of Jamaica's sovereign debt slightly, from B to B+. This upgrade coincided quite conveniently with the government's latest bond issue and no doubt contributed to the successful raising of US$275 million for 10 years at a yield of 12% and a coupon of 11.75%. The lead broker was Bear Stearns and that agency was prevented from allowing Jamaican investors to buy the bond at its primary issue. Local investors have therefore had to be getting the bond on the secondary market and the price has already moved up from 98.5 at issue to about 103 in mid-May.



In This Issue

If the subsequent issues are as successful as this one, 2001 could be another year of record borrowing by the government in hard currency. Last year, the government raised US$793.6 million in hard currency, just under US$600m of which was raised on the international bond market and the balance in local bond issues in hard currency. That figure compares to a mere US$44.6m in 1999, and explains somewhat, the source of the large build up in the NIR that took place during 2000. The large foreign borrowing was also responsible for a 17.5% increase in the stock of Jamaica's foreign debt during 2000. This year's budget calls for about US$700 million to be raised internationally and the government has made a good start in achieving this target.

The fiscal out-turn for 2000/01 and the projected out-turn for 2001/02 have now been released and both sets of numbers reveal fiscal deficits of between 4-5% of GDP. The last financial year saw a deficit of J$15.5bn being realised on the government's operations despite the fact that actual revenue receipts were only 1.7% below budget. Higher costs for wages, programmes and interest resulted in the actual deficit being slightly higher than that which was originally programmed. In his budget speech, the minister of finance indicated that achieving a budget surplus was no longer on the cards over the next two fiscal years as the interest cost of the FINSAC debt was too large to absorb without a significant increase in taxes. At J$12.5bn, the projected deficit for 2001/02 is a little smaller than that achieved in the last fiscal year, but it remains to be seen how much better or worse the actual out-turn will be at the end of the year.

The BOJ's annual report for the year 2000 has revealed a very interesting piece of information, namely that the BOJ has been using some of the FINSAC bonds in its portfolio to back some of the repos which it has issued in the course of its open market operations. The practice has continued even after the government redeemed J$13.3bn of those bonds at the end of March 2001. In fact, its latest balance sheet dated 25/4/01, indicates that the BOJ has issued about J$24bn of such repos even though it now ought to hold only about J$14bn of FINSAC bonds after the redemption by government of those bonds for which it had issued guarantees. If these bonds are like the other bonds issued by FINSAC, that is, they do not pay interest in cash, then there could be some negative consequences for money supply growth and inflation when BOJ starts paying out interest on those repos which are backed by these bonds. Many of these repos were issued in the last quarter of 2000 and the first quarter of 2001 and were probably repos of longer maturity (270 and 365 days). The full effect of these actions is therefore likely to be felt later on in the year when these repos start maturing.

Net International Reserves

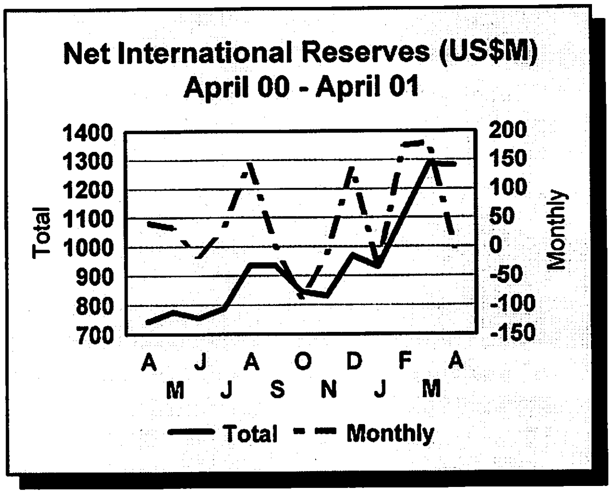


Figure 1: Net International Reserves

The Net International Reserves (NIR) of the central bank continued its strong performance in April 2001. The total stock of NIR at the central bank stood at US$1,281.79Mn (provisional) for April 2001. This represents a marginal decline of US$4.5Mn for April, compared to the record level of US$1,286.29Mn reported for March. The current level of the NIR represents a healthy 23.04 weeks of imports, compared to the record 24.04 weeks of imports for March.

In the twelve months to the end of April 2001, the NIR increased by US$537.8Mn. This is in stark contrast to the US$156.6Mn increase for the same period ending April 2001. After easily achieving the March 2001 Staff Monitored Program (SMP) projection of US$994Mn, the authorities may now set their sights on achieving the March 2002 target of US$1,155Mn. The draw-down of the second tranche of loans from the multilateral lending agencies (IDB, World Bank and IMF), and government bond issues may help bolster the NIR during the year. However, the sale of cellular licenses and various divestment proceeds which contributed to the NIR's current position, will be absent during 2001. The out-turn for the month of May could be another record achievement, given the US$275M bond issue on May 3rd.

Foreign Currency Deposits

Preliminary BOJ statistics indicate that the total stock of foreign currency deposits declined by US$11.3M to US$1,116.38M, at the end of March 2001. This is in comparison to the record US$1,127.64M reported at the end

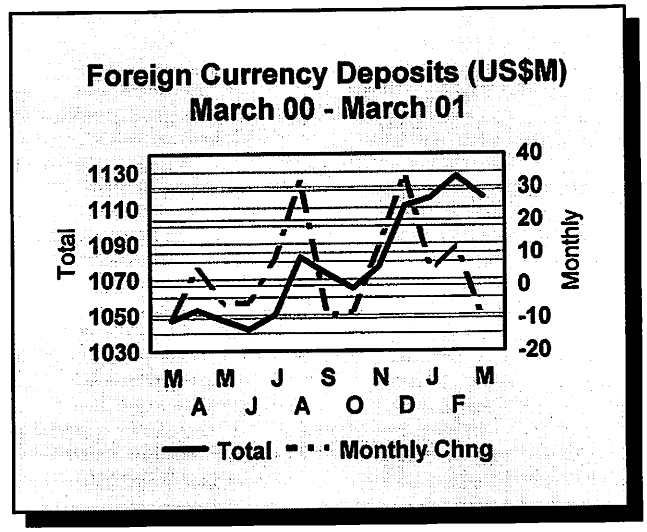


Figure 2: Foreign Currency Deposits

of February 2001. In the twelve months to March 2001, the stock of foreign currency deposits increased by US$69.3M (6.47%) compared to the US$86.8M (9.04%) increase for the same period in 2000. Commercial banks, merchant banks and building societies balances (excluding deposits on B accounts) were at US$906.53M, US$78.72M and US$131.13M respectively, representing increases of 5.61%, 26.17% and 2.61% over the corresponding period the previous year.

Foreign Exchange Rates

The foreign exchange market continued to remain relatively calm during April 2001, with the exchange rate trading mostly within the J$45.65 and J$45.70 band during the month. The Jamaican dollar performed modestly against the currencies of its major trading partners, in comparison to the previous Month.

The domestic currency advanced against the US$ and CAN$, while losing ground to the GB£ - gaining J$0.01 against the US$ and J$0.02 against the CAN$, while declining J$0.94 against the GB£ respectively. This compares with the J$ gaining against all three currencies - J$0.10 against the US$, J$0.78 against the Canadian dollar and J$1.74 against the GB£ - for the previous month.

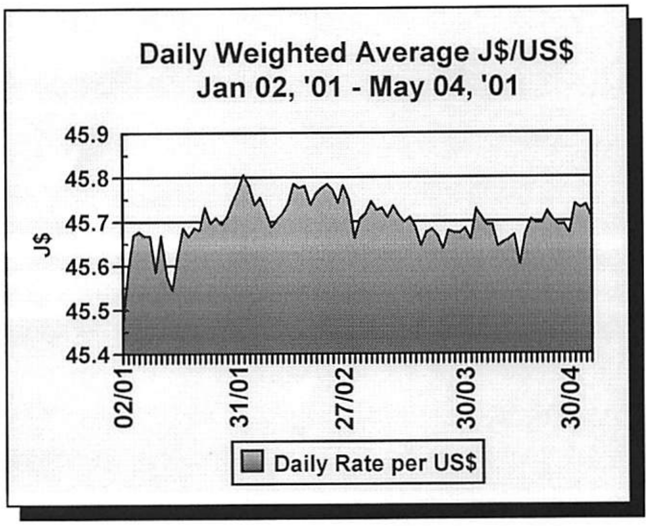


Figure 3: Daily J$/US$ Movements

The weighted average selling rate of the Jamaican dollar to the US dollar, for the month of April 2001, was $45.68 which is $0.02 less than the average for May. The 12 month movement of this rate indicates a loss of $3.61 to the US dollar, compared with a loss of J$3.80 over the corresponding period in 2000. The foreign exchange market may be expected to continue exhibiting relative stability over the short term, given the high levels of net international reserves at the central bank.

Summary of Exchange Rates:
The weighted average selling rates of the local currency vis-a-vis its major trading partners as at May 04th, 2001 were:
US$1 = J$45.71
CDN$1 = J$29.54
GB£1 = J$64.64

The exchange rate at the end of April 2001 was $45.67, J$0.01 below the lower end of our "forecast" range of $45.68 - $45.70. It appears that relative stability has returned to the foreign exchange market, although the recent US$275 million Government bond issue may cause some short term fluctuation within the market. This relative stability may be expected to continue over the short term, given the high levels of Net International Reserves at the central bank. However, over the past three years, the exchange rate has come under significant demand pressures during the August to October periods, resulting in heavy central bank intervention and hikes in interest rates ***(March 2001,Volume 7, No.3.)***. It will be interesting to see how the foreign exchange market will perform during the similar period in 2001, given the Government's stance to defend the dollar while seeking to lower interest rates. Current exchange rate projections have been revised for the end of May through July (*Table 1*), given current market conditions.

Exchange Rate Forecast

Table 1:* *Short Term Exchange Rate Forecasts for the end of the Months of May, June and July 2001 (J$/US$).

	Predict	Actual	Diff
Jan '01	45.71 - 45.88	45.77	0.00
Feb '01	45.82 - 45.89	45.78	-0.04
Mar '01	45.78 -45.82	45.68	-0.10
Apr '01	45.68 - 45.70	45.67	-0.01
May '01	45.72 - 45.74	----	----
Jun '01	45.78 - 45.80	----	----
Jul '01	45.83 - 45.86	----	----

Interest Rates

The benchmark six month treasury bill yield fell by 0.38 percentage points from 16.87 % in March, to 16.50% in April (*Table 2*). Its longer term 12 month counterpart also trended downwards, declining by 0.93 percentage points. The 30 Day reverse repurchase rate remained at 15.50%, following the slashing of rates in March. The Government also issued a 10 year fixed rate US$275 million bond on May 3rd, with a semiannual coupon rate of 11.75 percent and a yield of 12 percent. This bond issue was well received, and depending on its impact on secondary market rates and the foreign exchange rate, may well signal a further cut in the repo rates.

The average savings rate ticked down by 0.04 percentage points to 9.80%, while the average loan rate held steady at 31.33%, for April 2001. The average savings and loan rate has declined by 1.58 and 2.34 percentage points respectively, over the twelve month period to April 2001.

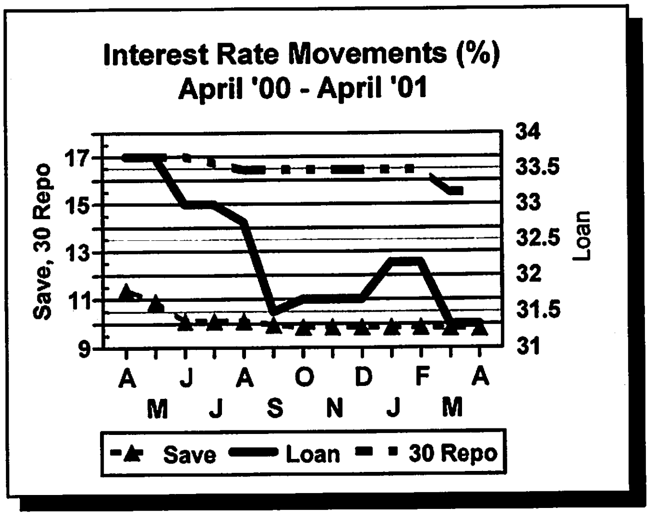


Figure 4: Interest Rate Movements

These rates are down 0.06 and 0.34 percentage points for the calendar year-to-date respectively. The average interest rate spread (difference between average saving and loan rates) has declined by 0.28 percentage points over the first four months of 2001, and is down 0.76 percentage points over the twelve months to April.

Table 2:

Selected Interest Rates (%)		
2001	Mar	Apr
30 Day Repo	15.50	15.50
365 Day Repo	17.75	17.75
Savings Deposits (avg)	9.84	9.80
Loan (avg)	31.33	31.33
Latest T-Bill Yields (%)		
2001	Mar	Apr
6 Month	16.87	16.50
12 Month	17.86	16.93

Source: BOJ, April 2001

Interest rates appear to be trending down, at least in the near term. However, it will be interesting to see whether rates remain on this "downward trend" throughout the remainder of year, given the observed hike in rates over the past three years, during the September to December period ***(Are the Recent Rate Cuts Credible? March 2001, Vol.7, No.3).***

Inflation

The all Jamaica 'All Group' Consumer Price Index for March 2001 was 1,364.31, compared to the 1,353.1 reported for the previous month. This translates into a 0.8 percent inflation rate for March, following 0.8 percent in February. The Calendar year-to-date rate is 1.6 percent, compared to 1.3 percent the previous year.

The major contributor to March's increase was a 0.2 percent increase in the heavily weighted Food and Drink index. This was due to higher prices for meat, poultry, and fish. There was also a 0.7 percent increase for the fuels and other household supplies subgroup, due to a 1.1 percent increase in fuels. The increased electricity rates effected in March 2001, was the main contributor to a 7.8 percent increase in housing and other expenses.

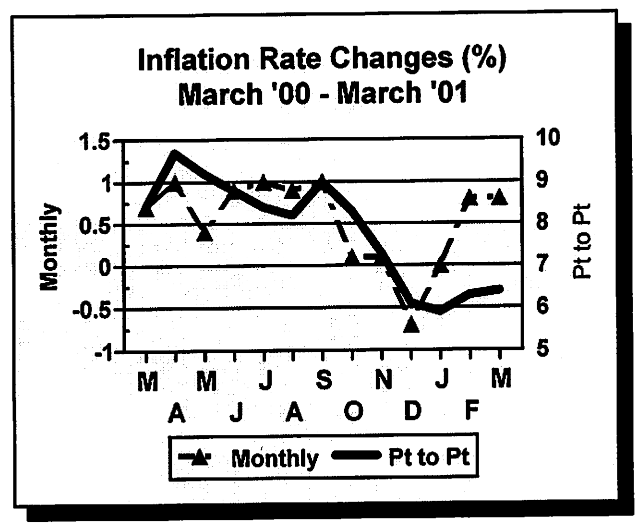


Figure 5: Inflation Rate Changes

The fiscal year-to-date (March 2000 to March 2001) rate of inflation was 6.4%, compared to the 8.4% recorded for the previous year. The 7 percent fiscal target was thus achieved, and represents the fifth consecutive year of single digit inflation. The target for the 2001/02 fiscal year is 6.5%, and the authorities may achieve this target if the current tight monetary stance is maintained. The out-turn for the summer months may compare favorably to that of 2000, given the apparent absence of adverse weather conditions thus far in 2001. A prospective hike in bus fares and fluctuating world oil prices may impact negatively on the inflation out-turn for fiscal year 2001.

Base Money and Money Supply

Provisional figures from the BOJ showed that the monetary base increased by 1.6% to J$31,496.03M at the end of April 2001, from the J$31,013.39M recorded at the end of March 2001. For the period April 2000 to April 2001, there was a 1.37% decline, compared to the 5.5% decline recorded for the previous period.

The nominal money supply stock decreased by 0.5% at the end of February 2001 (provisional), as measured by the M2 (local and foreign currency) monetary aggregate. The M2 monetary aggregate recorded J$131,972.50M at the end of February 2001, compared to J$132,665.30M recorded at the end of January 2001. A J$1,667.2M decline in demand deposits was sufficient to offset increases in the time, savings and currency with the public components of money supply. The nominal money supply grew by 8.0% from February 2000 to February 2001, in contrast with the 18.9% growth recorded for the previous period. This partially reflects the fact that the authorities have continued to maintain a tighter monetary policy stance, in order to keep inflation under control.

Current base money and money supply trends may be expected to continue throughout 2001, in line with the government's commitment of tighter monetary policy and base money targeting, to achieve the inflation targets.

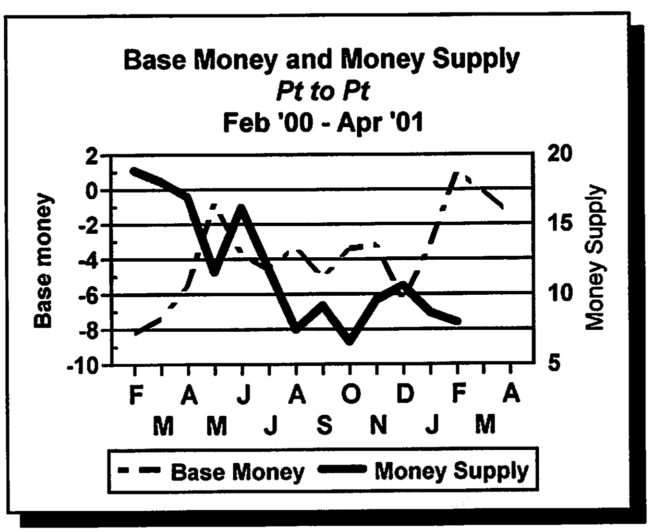


Figure 6: Base Money and Money Supply Movements

Tourism

Stopover tourist arrivals continue to maintain a positive outlook, posting a 4.27% increase for March 2001, when compared to the same period in 2000 *(Table 3)*. The January to March period also recorded a 4.75% increase over the similar period in 2000. However, there continues to be a decline in stopover arrivals of nationals,which decreased by 10.75 % for March, for March, and is down 12.07% over the first quarter of 2001.

Cruise passenger arrivals faltered during March 2001, declining by 5.5% compared to the 23.68% increase over the corresponding period in 2000. Seven fewer ships also called on Jamaican ports over the period, in comparison to March 2000. However, the weak performance of the past two months in cruise ship arrivals, was not sufficient to offset the 14.7% increase in January, which lead to an overall increase of 2.57% for the first quarter.

Table 3:
Tourist Arrivals March 2001

	'00 Jan-Mar	*'01 Jan-Mar*	*(%) J-M*	*(%) Mar'01*
Stopover	*342,231*	*358,503*	*4.75*	*4.27*
Foreign	*321,801*	*340,538*	*5.82*	*5.18*
National	*20,430*	*17,965*	*-12.1*	*-10.75*
Cruise	*286,786*	*294,156*	*2.57*	*-5.54*
Total	*629,017*	*652,659*	*3.76*	*-0.08*

Source: JTB

These trends have combined to report marginal growth in the total number of tourist arrivals, which has shown a 3.76% increase for the first quarter of 2001. Preliminary estimates indicate that cumulative expenditure for the first two months of 2001 increased, by 5.73%, to US$217.60M.

Growth within the tourism sector is expected to continue throughout the year, despite the apparent downturn in the US economy, Jamaica's major tourism market. Stopover arrivals from the US increased by 7.0% in March 2001 in comparison to March 2000. However, stopover arrivals from the UK declined by 12.1 percent in March, Jamaica's other major tourism market. In fact, the March 2001 figures are 17.6 percent below the figures of March 1999, indicating some cause for concern.

Production of Selected Commodities

Mining: Total alumina production for the month of March 2001 was 309,913 metric tonnes. This represents 3.48% above production in 2000 and 10.29% above 1999's production figures. The year- to-date production was 919,012 metric tonnes, 2.46% and 9.14% above the year-to-date outcomes of 2000 and 1999 respectively.

Total Crude Bauxite production was 323,466 metric tonnes, 40.03% more and 2.31% less than production in March 2000 and 1999, respectively. The year-to-date production of Crude Bauxite was 933,149 metric tonnes, 62.37% above and 5.09% below 2000 and 1999's production figures respectively.

Alumina exports were 280,659 metric tonnes for the review period, which represents a 0.83% reduction and a 5.76% increase over the export figures for March 2000, and 1999 respectively. The year-to-date alumina exports amounted to 873,063 metric tonnes, 2.90% below and 5.29% above 2000 and 1999, respectively.

Exports of crude bauxite for March 2001 were 322,132 metric tonnes and represented increases of 31.42% and 0.99% over the recorded exports in 2000 and 1999, respectively. Total year-to-date exports were 925,171 metric tonnes, 49.25% above and 6.95 % below the corresponding period in 2000 and 1999, respectively.

Crude bauxite production has apparently recovered to "normal" levels, with the return to operation of the Gramercy plant in Louisiana. Although current production levels are still below 1999's production figures, this scenario is not expected to remain much longer, as production is projected to increase even further during the course of the year. The improved production of crude bauxite and continued strong out-turn from alumina may be expected to contribute to improved GDP growth in 2001.

Sugar: Total sugar production for March 2001 was 17.19% below that of March 2000, recording 48,650 metric tonnes in comparison to the 58,750 metric tonnes recorded in the corresponding 2000 period. Sugar production appears to be still suffering from the ill effects of first drought and then heavy rains during 2000.

Banana: Total Banana production for March 2001 was 12.71% above that of March 2000. March's production was 3,280 tonnes compared to the 2,910 tonnes produced in 2000, but 180 tonnes below February's production figure of 3,460 tonnes.

External Trade

The deficit on the external trade account widened by US$61.18M during January 2001, in comparison to the corresponding 2000 period. Total goods imports (c.i.f.) jumped by US$58.57M (22.4%), while total goods exports (f.o.b.) declined by US$2.61M (2.1%) ***See Table 4.***

Exports: Total goods exports (f.o.b.) for January 2001 were valued at US$123.08M, down US$2.61M. The decline of US$2.90M (2.7%) in merchandise exports was largely responsible for the decline, which was influenced by respective declines of US$2.92M (3.8%), US$0.79M (3.7%) and a US$0.76M (16.0%) increase in major, non-traditional and other-traditional exports respectively.

Decreased earnings of US$5.51M (9.0%), US$0.69M (8.8%) and US$0.33M (16.1%) from alumina, sugar and bananas respectively, were responsible for the decline in the major traditional group. This decline was sufficient to offset the apparent rebound in bauxite, which increased by US$3.90M (115.6%) over the period. The rebound in bauxite may be attributed to the return to normal operations at the Gramercy plant, leading to a 68.5% increase in volume, while benefiting from a 27.9% increase in price. Alumina earnings which benefited from an 8.9% increase in price for calendar year 2000, were affected by a 6.7% slump in price and a 2.4% decline in volume. Sugar and Bananas were both down by 4.7% and 21.3% in price respectively.

Continued strong growth in earnings from coffee was mainly responsible for the positive out-turn in the other traditional exports subgroup, increasing by 115.7%. The downturn in non-traditional exports was largely driven by declines in crude materials (2.9%), chemicals (32.5%), and beverages and tobacco (23.7%) exports.

Imports: Total imports (C.I.F.), for the review period January 2001, were valued at US$319.89M, an increase of US$58.57M over the corresponding period in 1999. An increase of US$63.14M (25.4%) in merchandise purchases was largely responsible for this increase, which was partially offset by a US$4.18M decline in free-zone imports.

Within the general merchandise category, the C.I.F. value of raw materials increased by US$44.84M or (34.5%). The increase in raw material imports was reflective of a US$17.28M (40.2%) rise in the value of fuels and a US$27.56M (31.7%) increase in other raw material imports. The capital goods category increased by

Table 4:

External Trade, January 2001		
	January 2000 (US$Mn)	***January 2001 (US$Mn)***
Total Exports (FOB)	***125.69***	***123.08***
Major Traditional	***77.74***	***74.81***
Other Traditional	***4.74***	***5.50***
Non-Traditional	***21.32***	***20.53***
Re-Exports	***2.24***	***2.30***
Freezone Exports	***16.56***	***17.35***
Goods procured in ports	***3.10***	***2.60***
Total Imports (CIF)	***261.33***	***319.89***
Consumer Goods	***68.47***	***78.33***
Raw Materials	***129.96***	***174.80***
Capital Goods	***49.69***	***58.14***
Free-zone Imports	***10.10***	***5.94***
Goods Procured in Port	***3.10***	***2.70***
Trade Balance	***-135.64***	***-196.81***

Source: BOJ, April 2001

US$8.45M (17.0%). Consumer goods increased by US$9.86M (14.4%), with all sub categories increasing - food (13.5%), other non-durables (16.7%), durables (13.3%).

Balance of Payments

The current account recorded a deficit of US$76.1M for January 2001, in contrast to the deficit of US$31.7M recorded for January 2000, resulting in a decline of US$44.4M. However, the balance recorded a deficit of US$311.4M for the financial year-to-date, April to January 2001. This is in comparison to the US$314.3M deficit recorded for the corresponding 2000 period, resulting in an increase of US$2.9M.

The deficit on the goods balance widened by US$53.6M for the period. This out-turn resulted from a US$51.0M increase in imports (f.o.b.) and a US$2.6M decline in exports (f.o.b.) for the review period (*Table 5*). It should be duly noted that for the April to December 2000 period, exports have actually declined by US$0.2M, in comparison to the US$204.3M increase in imports.

The US$3.9M decline recorded for the services account balance was mainly influenced by a US$5.2M increase in transportation costs, which resulted from a US$7.9M increase in outflows, compared to only US$2.7M in inflows. For the income account, a negative US$8.5M change in investment income contributed to the US$8.1M decline. The US$21.2M increase in net current transfers was influenced by an expansion in net official and private transfer flows of US$8.9M and US$12.3M respectively. Private transfer flows continue to reflect strong remittance inflows (up 34.2%).

The improvement in the capital and financial account mainly reflected activity in the financial account, which increased by US$43.7M. The surplus on the other official and private investment accounts together with the capital account were not sufficient to offset the deficit on the current account, resulting in a draw-down of US$38.3M in reserves.

Outlook

The NIR out-turn for May could achieve another record performance, given the success of the recent US$275M bond issue. However local investors may wish to invest in the bond on the secondary market, which could see the exchange rate undergoing temporary demand pressures. This could result in the monetary authorities intervening in the foreign exchange market by using the NIR to offset some of this demand, and to paint the picture that the relative stability of the foreign exchange market over the past three months wasn't a short term phenomenon. The monetary authorities may consider this relative stability of the exchange rate as "*key*", given that it influences investor's expectations of future bond issues on the exchange rate and even more importantly, the lowering of interest rates.

It is interesting to note that the Government's SMP document had outlined that they would allow the exchange rate to mainly reflect current market conditions, intervening only when the domestic currency experienced severe pressure. However it appears as if that approach has been abandoned, and the new strategy is to keep the rate under J$46.00 for as long as possible. Of course, this strategy also has the double effect of indicating a relatively stable exchange rate within the short term. As mentioned before, the importance of this apparent new strategy is the effect it will have on the "sustained lowering of interest rates", which although fast becoming a cliché, cannot be overstated given its importance to investment and the huge domestic debt burden. Interest rate movements will be closely monitored during the upcoming months,- especially over the August to December period - to determine whether there will be any real downward movement in rates.

The 6 month T-Bill rate may be expected to continue its downward trend in May, but the average loan rate appears to be "sticky", moving up when benchmark rates are hiked, but slow to come down when rates are lowered. This may be due in part to the uncertainty of market expectations with regard to a sustained downward movement in benchmark rates.

Current trends in foreign currency deposits indicate that the out-turn for April could maintain its strong position of over US$1.1B, and the balances of financial institutions may continue their positive performances over the similar period in 2000. The inflation out-turn for April may be less than the 1.0% recorded last year, given more favorable weather conditions and its impact on the heavily weighted food and drink group, mostly stable world oil prices and continued tight monetary policy. Tourist arrivals for April may continue their positive performance, given strong performances in April over the years. Stopover arrivals in April 2000 had recorded the highest increase of any month, although some of that increase was partially due to the gas riots of April 1999 which led to lower visitor arrivals.

The balance of payments accounts are expected to reflect an improved position for February 2001, given the US$175M increase in the NIR for the month. However the deficit on the goods balance is expected to continue widening, as imports continue to outpace exports. The small negative decline in exports could continue or at best be slightly positive. This is due in large part to continued weak performance from the major traditional sector, with alumina - the largest contributor - suffering from lower prices and a 3.4% decline in volume. Further, sugar production declined by 34.1% in February and sugar prices are also weak. Although banana production increased by 18%, current prices are approximately 15% lower than in 2000. The 30% increase in bauxite production and stronger

Table 5: Balance of Payments (US$M) January 2001

	January 2000	*January 2001*	*Change*	*% Change*
Current Account	-31.7	-76.1	-44.4	140.1
Goods Balance	-98.7	-152.3	-53.6	54.3
Exports (fob)	125.7	123.1	-2.6	-2.1
Imports (fob)	224.4	275.4	51.0	22.7
Service Balance	48.8	44.9	-3.9	-8.0
Transportation	-17.0	-22.2	-5.2	30.6
Travel	86.3	91.9	5.6	6.5
Other Services	-20.5	-24.8	-4.3	21.0
Income	-38.0	-46.1	-8.1	21.3
Compensation	2.6	3.0	0.4	15.4
Investment	-40.6	-49.1	-8.5	20.9
Current Transfers	56.2	77.4	21.2	37.7
Official	3.2	12.1	8.9	278.1
Private	53.0	65.3	12.3	23.2
Capital and Fin. A/C	31.7	76.1	44.4	140.1
Net Capital Movements	0.6	1.3	0.7	116.7
Official	0.1	1.0	0.9	900.0
Private	0.5	0.3	-0.2	-40.0
Financial A/C	31.1	74.8	43.7	140.5
Other Official Invest.	-24.0	-26.5	-2.5	10.4
Other Private Invest.	58.0	63.0	5.0	8.6
Reserves	-2.9	38.3	----	----

Source: BOJ, April 2001

bauxite prices may not be sufficient to offset the above declines.

Table 6: Major Macro Economic Indicators
March 1999 - April 2001

	Base Money (%)		NIR US$M	FX A/C US$M	Inflation (%)		Tourist (%)	T-bill (%)	J$ / US$	Avg Loan	Money Supply (%)	
Month	M	P	Total	Total	M	P	P	M	Avg	%	M	P
Mar99	-3.7	-2.8	581.5	960.3	0.5	5.4	17.98	21.67	38.23	38.6	1.2	12
Apr	**0.8**	**-3**	**587.4**	**979.3**	**-0.1**	**5.5**	**-0.09**	**21.32**	**38.27**	**39**	**20.8**	**11**
May	-4.2	-7.8	590.5	965.8	0.9	5.6	-0.09	21.32	38.61	39	3.9	14.2
Jun	-0.1	-8.5	590.6	956.8	1.3	5	3.43	20.16	38.96	37.89	2.1	11.8
Jul	1.7	8.2	487	1,032.6	1.2	5.1	-0.67	20.04	39.47	36.5	3.6	15.5
Aug	-0.7	-7.1	490.8	1,033.3	1.1	5.1	2.7	20.63	39.71	36.5	4.7	18.5
Sep	-1.6	-8.7	526.2	1,014.7	0.3	5.3	9.28	19.21	39.88	35.92	-0.7	15.6
Oct	0.4	-9.2	492.8	1,016.2	0.8	6.4	14.64	19.19	40.05	33.92	2.6	18.5
Nov	0.6	-4.5	506.7	949.3	1	7.4	15.45	19.19	40.57	33.92	-0.5	19.5
Dec	16.5	4	450.2	956.5	0.5	6.8	-2.66	22.03	41.27	33.92	3	19.1
Jan00	-12.5	-5.5	453.1	990.1	0.2	7.8	-1.47	20.54	41.75	33.92	-0.5	19.2
Feb	-2.3	-8.2	590.6	1,057.6	0.4	8.2	12.1	20.05	42.25	33.92	0.2	18.5
Mar	-2.8	-7.4	703.5	1,047.1	0.7	8.4	12.05	17.96	42.15	33.92	0.9	18.1
Apr	**2.9**	**-5.5**	**744**	**1,052.9**	**1**	**9.6**	**12.76**	**17.58**	**42.07**	**33.67**	**1.2**	**17.2**
May	0.6	0.8	776.3	1,047.3	0.4	9.2	16.93	17.64	42.29	33.67	-0.7	11.9
Jun	3.6	3.7	756.5	1,042.1	0.9	8.8	10.89	17.47	42.51	33	1.6	16.2
Jul	0.8	4.6	788.7	1,050.3	1	8.5	9.2	17.32	42.7	33	-0.3	11.8
Aug	0.6	-3.3	935.5	1,082.5	0.9	8.2	23.29	17.04	42.89	32.75	0.9	7.7
Sep	-3.4	-5.1	935.5	1,072.4	1	9	7.58	17.13	43.85	31.5	1.8	9.1
Oct	1.4	-3.4	845.7	1,065	0.1	8.3	7.6	17.13	44.71	31.67	0.3	6.6
Nov	0.9	-3.2	831.7	1,077.1	0.1	7.3	9.88	17.28	45.08	31.67	1.1	9.6
Dec	12.7	-6.4	969.3	1,111.3	-0.7	6.1	8.2	20.16	45.48	31.67	2.4	10.6
Jan01	-9.5	-3.2	931.2	1,115.7	0	5.9	10.07	19.41	45.67	32.18	-0.3	8.7
Feb	1.9	1	1,106.6	1,128.5	0.8	6.3	2.82	18.27	46.67	32.18	-0.5	8
Mar	-3.8	-0.1	1,286.3	1,116.4	0.8	6.4	-0.08	16.88	47.67	31.33	n/a	n/a
Apr	**1.6**	**-1.4**	**1,281.8**	**n/a**	**n/a**	**n/a**	**n/a**	**16.5**	**48.67**	**31.33**	**n/a**	**n/a**

Key: **M** - Monthly change; **P** - Point to Point change; **FX** - Foreign Exchange; **n/a** - Not Available

Source: Compiled from National Statistics as supplied by the Bank of Jamaica (BOJ), Planning Institute of Jamaica (PIOJ), Jamaica Tourist Board (JTB), and Statistical Institute of Jamaica (STATIN).