



SAVING THE OZONE LAYER - BUSINESS IMPLICATIONS

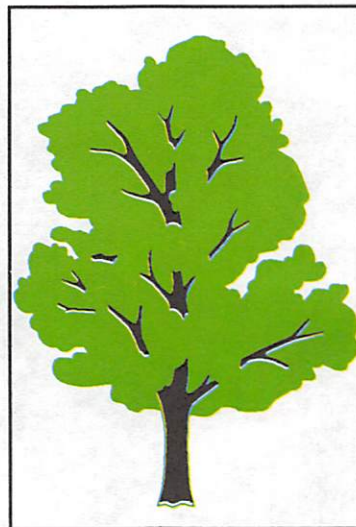
- Barry A. Wade, Ph.D.

Chairman, PSOJ Environment Committee

Government of Jamaica through the Natural Resources Conservation Authority (NRCA), launched the Jamaica Country Programme for the phasing out of Ozone Depleting Substances (ODS) in accordance with the Montreal Protocol of 1987.

Ozone Depleting Substances are chemicals that attack and destroy the earth's ozone layer thus allowing the sun's harmful ultra violet rays to reach earth at greater intensities and thereby causing several health and environmental disorders such as skin cancers, eye cataracts, lower agricultural productivity and deterioration in the marine food chain.

The substances known as ODS are all man-made chemicals typically containing chlorine, fluorine or bromine. They are found in such applications as air conditioners, refrigerators, fire hydrants and freezers, aerosol products and are



used in the manufacture of foam plastic products.

Use of ODS worldwide literally skyrocketed in the 1960s, 1970s and 1980s. With a stable product life of fifteen years or more, they have accumulated in the earth's atmosphere in concentrations detrimental to its protective ozone layer. As a consequence, this layer occurring about 15 miles above the earth's surface has thinned to such proportions in some parts of the world as to create "holes", the first of which was discovered in 1985 over Antarctica. This discovery marked one of the few occasions in global environmental protection in

which a major global problem could be precisely identified, measured and linked to a particular invention and use by man over a known period of time - literally an open and shut case with man the guilty party.

In order to tackle this problem globally, the "Montreal Protocol on Substances that Deplete the Ozone Layer" was signed on September 16, 1987. It is an international agreement to phase out the use and production of ODS by the year 2010. So far 142 countries have ratified the agreement, including Jamaica which became a party to the Protocol in 1993. Jamaica's participation will allow the country to benefit from financial and technical support and from the transfer of the latest technology and access to world markets.

Jamaica's national policy will entail the ultimate phase-out of ODS by the year 2006. The main target is the Chlorofluorocarbons (CFCs) which are used in several commercial applications. Specific strategies will be undertaken by sectors which use CFCs to incrementally reduce the need for importation and use of CFCs to

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Cont'd on pg. 3

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achieve the date of ultimate phase-out. In the motor vehicle sector, for example, the strategy includes:

- Banning the importation of cars which use CFC in the air conditioning systems.
- Retrofitting cars with non-CFC air conditioning systems before or after importation.
- Providing certification by dealers that their cars' air conditioning systems do not use CFCs.
- Retrofitting existing cars with non-CFC air conditioning systems.
- Allowing duty concessions on retrofit kits.
- Implementing a recovery/recycling programme for air conditioning systems.

Similar strategies are being developed for industrial and domestic refrigeration systems, fire hydrants, aerosol equipment, etc.

The implementation of these strategies in the given time frame will have far-reaching consequences for many sectors of the population, including:

- Importers and distributors of motor vehicles and air conditioning and refrigeration systems.
- Local manufacturers.
- Maintenance engineers and technicians.
- Waste disposers.
- Consumers.

A wide range of consumers will be affected. What vehicle or refrigerator to buy; does it use CFC or not; can it be retrofitted and, if so, at what cost; what should I do with my present equipment; will I have to throw away all my aerosol products? These are only some of the questions that consumers will have to deal with as the phase-out programme gets underway.

One thing is certain. Phasing out CFCs will be costly in time and money and that is why Jamaica will be seeking financial assistance from the Multilateral Fund set up to help developing countries meet the requirements of the Montreal Protocol. But will this assistance reach down to the consumer who has to change over, retrofit or abandon otherwise perfectly good equipment? That is left to be seen.

As is often the case, changes of direction like the phase out of CFCs present not only difficulties but also opportunities for the business sector. Companies which deal with or rely on air conditioning and refrigeration systems should begin now to examine their levels of exposure and need in light of the imminent changes. But they should also actively explore what opportunities exist for new business. Our experience from working with industry indicates to us that these opportunities are enormous. □

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CONFERENCES EXHIBITIONS & TRADE SHOWS



● JAMAICA COMPUTER SOCIETY CONFERENCE

This will be held October 30 - November 2, 1997 at the Renaissance Jamaica Grande, Ocho Rios, Jamaica. Details are available from:

*Jamaica Computer Society
2 3/4 Ruthven Road, Kingston 10
Tel: 929-5307/929-5468
Fax: 929-5468*

● XIII INTERNATIONAL FAIR OF CORDOBA

This is scheduled for September 6-14, 1997 in Cordoba, Argentina. Details are available from:

*The Embassy of Argentina
40 Knutsford Boulevard, Kingston 5
Tel: 926-5588/926-2496*

● LATIN AMERICA - EXPORT '97

This trade fair will be held September 16 - 21, 1997 in Moscow as part of the celebration of the 850th anniversary of the founding of the city of Moscow. Details are available from the PSOJ Secretariat or

*A. Koralou
Director
129223 Center "Moskva"
All-Russian Exhibition Center
Prospect Mira, Moscow, Russia
Tel: (7-095) 187-7332/974-7167/188-6937
Fax: (7-095) 187-2173
E-mail: cntrmsk@glasnet.ru*

● V INTERNATIONAL CONSTRUCTION INDUSTRY EXHIBITION

This exhibition will be held September 18-20, 1997 in Cintermex, Monterrey, N.L. Mexico. Details are available from:

*Apex, A.C.
Tel: (52-8) 369-6660
Fax: (52-8) 369-6732
E-mail: lizapex@cintermex.com.mx
Home Page: <http://n-e-t.com/construco97>*

INTERNATIONAL MARITIME SERVICES LTD.

International Maritime Services Ltd. was established to provide quality consultancy services to Companies dealing with maritime/marine and other related services.

The range of services were deliberately selected as it was recognised that expertise in these areas are limited.

In addition, it was recognised that due to changes globally, regionally and locally, business decisions can no longer be based upon perception. This is due to the increased complexity of operating with:

- * Government Regulations
- * Unstable Financial Environment
- * Fluctuating Interest Rates
- * Foreign Exchange Regime
- * Inflation
- * Liberalised Market Conditions

In light of the above, business opportunities require:

- * Greater need for thorough research analysis
- * Identification of several options based on possible eventualities in the market place
- * Assessment of Human Resources

International Maritime Services Ltd. is staffed by qualified professional persons in the areas of economics, geography, maritime and port development, environmental management HRD/teaching and curriculum development, financial and management studies, project appraisal and project evaluation, research techniques and marketing research and international marketing.

Persons wishing to utilize the services of this Company should contact:

Karen Adair
General Manager
International Maritime Services Limited
Kingport Building
Third Street
Newport West
Tel: 923-8798
Fax: 937-3672

DEBT RESTRUCTURING PROGRAMME

A window now exists at the National Investment Bank of Jamaica (NIBJ), for the restructuring of existing debt of certain entities in the productive sectors.

Companies which can access this facility include those which are adversely affected by the current high interest rate regime and which fall in the following sectors: Agriculture, Entertainment, Manufacturing, Mining, Services and Tourism.

NIBJ will finance up to 50 percent of the debt to be restructured up to a maximum of J\$20 million per company. However, the balance of the debt is to be defrayed by interest write-off, conversion or rescheduling by the creditor bank.

The Bank's investment will be primarily through quasi-equity financing by way of Preference Shares at a variable coupon rate for a maximum of seven years or until such time as the company is able to either re-purchase the bank's interest or other exit arrangements can be effected.

NIBJ officers are available to meet on a one-to-one basis or in conference, group or seminar settings with interested investors who wish to avail themselves of this facility.

If you need further information or clarification on the debt restructuring programme please contact:

The Public Relations Officer
National Investment Bank of Jamaica
11 Oxford Road
Kingston 5
Tel: 960-9690-9
Fax: 920-0379/920-0907

EDUCATION/TRAINING OPPORTUNITIES



● GES COURSES

Global Educational Services (GES) is inviting business executives to participate in the following training programmes:

Training the Trainer

This is an intensive programme for training managers, line managers interested in acquiring additional training skills, and working trainers preparing for increased responsibilities. This programme will be held July 21-August 1, 1997 at the Hippodrome Building, New York.

Doing Business In The United States

Scheduled for October 6-12, 1997 at the Williams Club in New York, this two-week programme is for representatives of private and public sector organisations who are desirous of initiating or expanding business contacts in the U.S.A.

Details on both these courses are available from the PSOJ Secretariat.

In addition, GES will be offering the following programmes in English for the remainder of 1997:

- * Transportation Security and Safety -
September 8-19, 1997, New York
- * Hotel Marketing, Operation and Management -
December 1-12, 1997, New York

Information on these courses are available from:

Vincent Seglior
Director, International Training
Global Educational Services
One Gateway Center - 5th Floor
Newark, NJ 07102
USA
Tel: (201) 297-0053
Fax: (201) 297-0014
E-mail: ges@rbp.org

● 1998-99 HUBERT H. HUMPHREY FELLOWSHIP

Information is now available on the 1998-99 Hubert H. Humphrey Fellowship programme. This programme is designed for "accomplished mid-career professionals from developing countries" interested in study and related practical professional experiences at participating institutions in the USA.

Additional information is available from the PSOJ Secretariat as well as the

USIS Office
1st Floor, Mutual Life Building
2 Oxford Road
Kingston 5
Tel: 929-4850-9
Fax: 929-3637

EDUCATION/TRAINING OPPORTUNITIES (cont'd)

● CIP PROGRAMS

The Council of International Programs (CIP), a private, non-profit organization whose purpose is to promote mutual understanding through the international exchange of mid-career professionals, offers practical training programs in the United States for young and mid-career professionals from overseas. CIP's internships are for four months, six months, or twelve months, depending on the training needs and time limitations of the individual applicant. There are three cycles for CIP internships each year: **January, May and September**. Internships are customized to suit the needs of each participant and the sponsoring organisation and orientations will occur at the internship site. Each program includes on-the-job training in a professional work setting for about 30 hours each week, attendance at an American university part-time, and cross-cultural seminars organised by CIP affiliate staff. Interns live in host families at least part of their time in the United States.

Additional information is available from the PSOJ Secretariat.

● ASPEN INSTITUTE

The Aspen Institute in Aspen, Colorado is inviting persons to attend its seminar on "Shaping the 21st Century Corporation". This course is designed to help top executives focus their attention on the most critical issues of creating and leading a corporate community. This course will be held July 12-18, 1997 and August 2-8, 1997 in Aspen, Colorado.

Further details are available from the PSOJ Secretariat.

● 1998-99 FULBRIGHT GRADUATE STUDENT PROGRAM

These Fulbright grants are awarded to qualified graduates with a bachelor's degree in the humanities and social sciences, who wish to continue their studies in the United States. This is a very competitive scholarship program and consideration will be given

only to Jamaican citizens who are graduates of the University of the West Indies (UWI), the University of Technology (Utech), or West Indies College. Grants are not available for graduates in medicine, agriculture and technical fields. Persons with green cards (alien registration cards), or who are resident in the United States, are not eligible to apply for these awards.

USIS will most likely receive three Fulbright student grants for the 1998-99 academic year and we will be accepting all applications for review and shortlisting.

USIS will accept applicants only from 1992-97 first class honors graduates of UWI, Utech, and West Indies College. **REPEAT: Only Graduates in 1992, 1993, 1994, 1995, 1996 and 1997 may apply.**

Application forms are available from the following individuals on the respective campuses, or from USIS:

University of the West Indies:
Mr. G.E.A. Falloon, Campus Registrar
Mrs. Deborah McMayo, Assistant Registrar -
Appointments

University of Technology:
Dr. Rae Davis, President
Mrs. Dottie Higgins, Scholarship and Fellowship
Coordinator

West Indies College:
Dr. Herbert Thompson, President
Miss Melody Bennett, Assistant to President

The completed application forms must be submitted to:

Mrs. Angella Harvey
USIS Cultural Exchanges Assistant
USIS
Mutual Life Building
First Floor
2 Oxford Road
Kingston 5
Tel: 929-4850-9
Fax: 929-3637

no later than Friday, August 15, 1997.

Final interviews of pre-screened candidates will be held at USIS on Thursday, September 4, 1997.

OUR 20TH ANNIVERSARY

THE NATIONAL ESSAY COMPETITION



PSOJ President Clifton Cameron (left) congratulates Ceretsie Row-Campbell from Garvey Maceo Comprehensive High School who emerged winner of the Competition.

(From left) Tamar Wright and Dian Young both of Manchester High School and "runners-up" in the PSOJ's Essay Competition in conversation with the Organisation's Executive Director Charles Ross and ICWI Foundation's Executive Director Jeanne Robinson. The Foundation provided financial support for the Competition.



Guest Speaker Dr. Trevor Farrell, a Trinidadian Consultant in Strategic Planning & Finance, shared his country's experience during its economic restructuring process, at the PSOJ's Membership Luncheon held in May at the Wyndham Kingston Hotel.



THE BANQUET

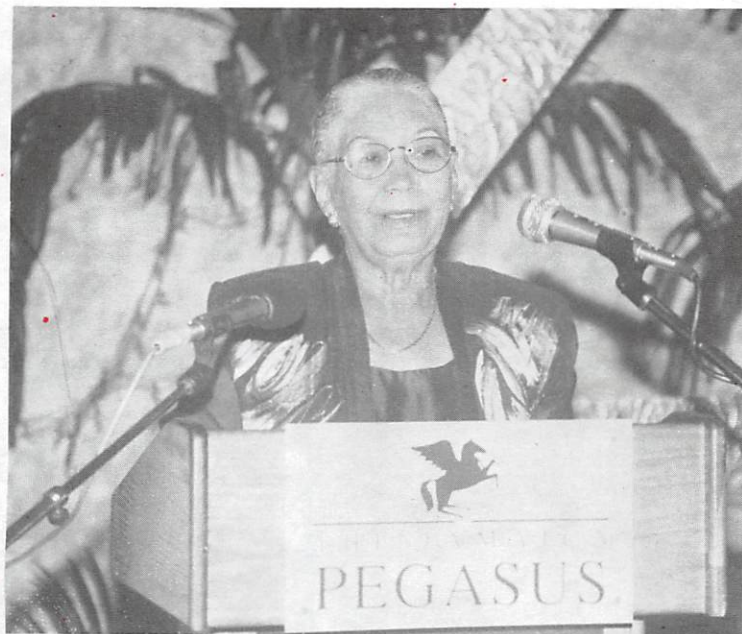


The Presentation

Past President, The Honourable Dennis Lalor, O.J., happily receives his Citation from PSOJ President Clifton Cameron.

The Response

The Organisation's 2nd President, Mrs. Avis Henriques, C.D., responds to the Tribute on behalf of all the Past Presidents.



The Guest Speaker

Former Minister of Finance in Trinidad & Tobago and Executive Officer at Credit Suisse/First Boston Corporation in New York, Mr. Wendell Mottley, addressed the Banquet.

And in the words of PSOJ President Clifton Cameron:

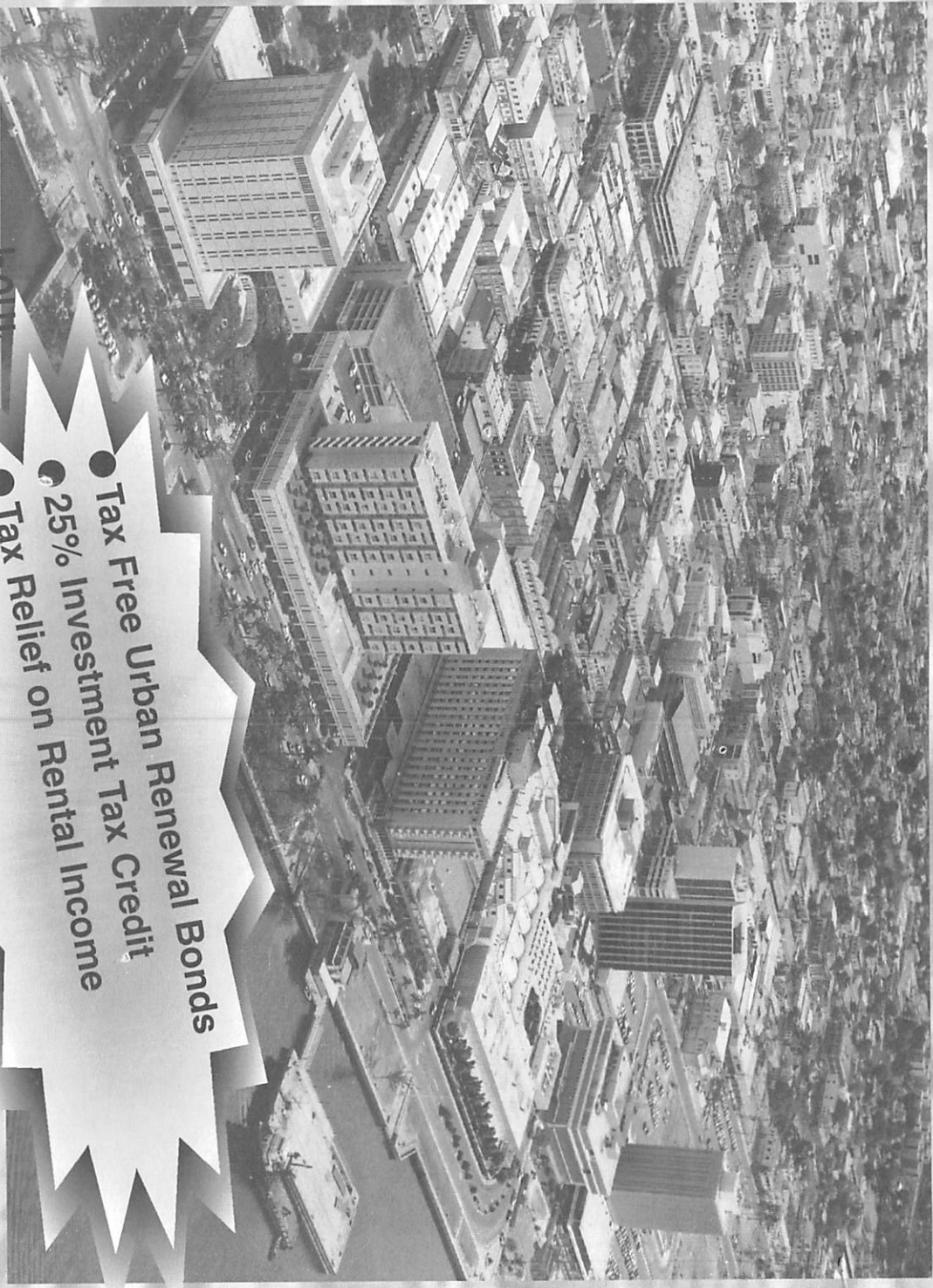
"Even as we acknowledge that the PSOJ has earned its spurs and is accepted as an important national institution, we know that the next few years are going to present the Jamaican business sector with challenges of an entirely different dimension to what we have encountered so far.

The PSOJ will remain focussed, in all of this, in serving our constituency through the promotion of economic growth. We must continue to be true to the principles which will bring about the objective. That has to be our abiding commitment, because it is through growth that we will unlock opportunity fro everyone.

Onward then, to the next twenty years."

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ENVIRONMENT NEWS

● GREENBUSS

Green Business is a booming business. Specifically, European consumers ask for environmentally sound products, their governments promote these through legislation and companies see new market(ing) opportunities. But many exporters in developing countries see in the growing number of complicated environmental laws and regulations in the European Union mainly a new trade barrier.

A major problem is often the lack of detailed information. What exactly do consumers, industrial partners and governments in the EU expect? What information is relevant, and where can it be found? Rapid access to vital (export) information is most of the time impossible.

That lengthy search is now over! The solution is called GreenBuss. This unique Internet database provides direct access for exporters in developing countries to information regarding Environment, Trade and Technology issues.

GreenBuss has been developed by CBI, the Netherlands Centre for the Promotion of Imports from developing countries. CBI operates within the policy framework set by the Netherlands Minister for Development Co-operation.

GreenBuss first and foremost offers practical information. CBI's background as a specialist agency for developing countries guarantees that exporters are provided with information which is directly relevant to their line of business.

A small taste of what GreenBuss includes:

- all necessary information on legislation and regulations within the European Union, both existing and legislation to come;
- practical information on products and product manufacturing, from eco-design and cleaner production options to recycling of product waste;

- detailed analyses on environmental aspects of a large number of product groups, ranging from leather and paper to metal and electronics and many more;
- exact criteria of a large number of ecolabels available in the EU and its member states;
- a great amount of useful addresses of, for example, ecolabelling organisations, branch organisation and research institutes in the EU;
- direct links to several databases outside GreenBuss such as ISO and the EU database.

As GreenBuss is updated continuously, the latest information on environmental technology and regulation will be directly available to subscribers all over the world. GreenBuss coverage has increased to a fully equipped system which currently contains over 1000 valuable documents, which can all be downloaded free of charge in either WordPerfect or MS-Word format.

Taking the development of GreenBuss in mind, it can hardly be called a surprise that this unique database is currently used by parties in more than 25 countries all over the world as the information tool for environment-related trade issues.

For more information please contact:

***Centre for the Promotion of Imports from
developing Countries (CBI)***

Attn: GreenBuss

P.O. Box 30009

3001 DA ROTTERDAM

The Netherlands

Phone: +31 10 201 3434

Fax: +31 10 411 4081

E-mail: greenbus@worldaccess.nl

(Extract from CBI Press Release)

ENVIRONMENT

NEWS CONT'D

TEN STEPS TO DEVELOP A GREEN PURCHASING PROGRAMME

- 1) Prepare an environmental purchasing policy.
- 2) Incorporate the policy into purchasing guidelines.
- 3) Establish green purchasing goals.
- 4) Train staff on how to "buy green."
- 5) Establish a team to identify green purchasing opportunities.
- 6) Give preference to products and services that are "Eco Certified."
- 7) Conduct life cycle analyses on selected high volume, high dollar value purchases.
- 8) Maintain a list of proscribed products that are environmentally damaging.
- 9) Develop an information system to track progress against the goals.
- 10) Communicate green purchasing success.

(Extract from "Sustainability Matters", Canada)

SUSTAINABILITY: A TEAM EFFORT

The captain of an ocean going cargo ship was having an argument with his chief engineer about which one of them was most important to the smooth running of the vessel. Failing to agree, they decided to swap places.

The captain went down to the engine room and the chief engineer took the wheel. A few hours later the captain came up to the bridge panting and covered in grime.

"I'm ready to swallow my pride", he said. "I've tried everything but I just can't seem to get her to move."

The chief engineer looked back at him and said sheepishly, "I know you can't. We've run aground."

The moral of this story in terms of sustainability is that we can't rely on government or some other single societal sector to solve our sustainability challenges, everyone has a role and everyone is important.

As Buckminster Fuller once said, "There are no passengers on spaceship earth, everybody's crew." Similarly, Lester Brown, of the Worldwatch Institute, compared our situation to a football game where there are many spectators and only a few players. He believes that we will only achieve long term sustainability if that situation is reversed (a few spectators and most people in the game).

(Extract from "Sustainability Matters", Canada)

*Free Enterprise...And
Watch Jamaica Grow*

HACCP: THE JAMAICAN EXPERIENCE

Most of the requests for assistance received by the Centre for the Development of Industry (CDI) for bringing products into line with HACCP (Hazard Analysis Critical Control Point) standards come from the food processing industry in the Caribbean - a region which is particularly aware of how important the label is for penetrating new markets. The following Jamaican companies were assisted.

Walker's Wood and Busha Brownes: both companies produce processed fruit/spices (prepared jams, juices and sauces). Aquaculture Jamaica: this is a fish farming company producing tilapia, packed either fresh or frozen. All three companies have already been selected to be part of the Community "Target Europe" programme which has helped them to start selling their products on the EU market, particularly in the United Kingdom. In spite of an encouraging reception, these companies nevertheless encountered problems related to bringing their products into line with the quality standards required by European buyers and consumers.

It was with this objective that in 1996, the CDI agreed to support an in-depth audit mission (almost 6 months) carried out by British consultants specializing in the implementation of quality control systems. The experts worked in close liaison with the management and staff of the three companies in order to set up complete HACCP procedures. As a result of this mission, Walker's Wood and Aquaculture Jamaica can now export their products with a quality assurance that complies with European standards. At Busha Brownes, whose product quality assurance depends on local sub-contractors, production is currently being brought into line with standards. The three companies, very motivated by this qualitative approach, are now engaged in the process of ISO 9000 certification for their entire quality management system.

FACTORY/WAREHOUSE SPACE FOR LEASE

	Sq. Ft.	M ²	Rates Sq. Ft.	Rates M ²
FREE ZONE				
Garmex Free Zone	30,000	2,787.93	US\$3.50	US\$38.00
76 Marcus Garvey Drive	30,000	2,787.93		
Kingston	42,000	3,901.93		
	30,000	2,787.09		
	30,000	2,787.09		
	24,000	2,229.67		
	16,000	1,486.45		
Hayes Free Zone	120,000	11,148.36	US\$3.50	US\$38.00
Hayes, Clarendon				
NON FREE ZONE				
Nanse Pen I.E.	35,700	3,316.63	J\$100.00	J\$1,076.39
Spanish Town Road, Kingston				

For additional information on the above as well as other locations please contact:

**Ms. Lorna D. Bucknor, Estate Manager, Factories Corporation of Jamaica Ltd., 1 King Street, Kingston,
Tel: 922-8471-2 or 924-9600-1. Fax: 924-9630**

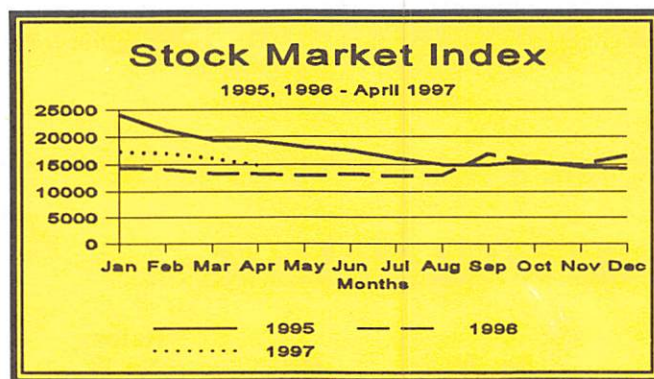


ECONOMIC

Update

UPDATE ON SELECTED ECONOMIC INDICATORS

<i>July 97</i> <i>8-20</i> <i>44.94</i> <i>14.08</i> <i>17.96</i>	INTEREST RATES(%)	Dec 94	June 95	Dec 95	Mar 96	Jun 96	Sept 96	Dec 96	Jan 97	Mar 97	Apr 97	June 97
	Fixed Deposits (J\$100,000 and over 3 to 6 months)	20-32	14.5-24.5	19-42	19-43	19-45	15-34	13-27	12-26	8-17.5	8-16.5	8-20
	Loan Rates (Avg)	56.14	48.73	55.27	58.27	59.95	58.50	55.22	53.67	47.92	46.14	44.94
	Savings Rates (Avg)	18.75	17.49	17.82	17.82	18.12	18.12	17.96	17.96	15.52	14.62	14.08
	Jamaican Treasury Bill (6 months avg. Dis. Rate)	-	21.61	34.97	39.96	37.63	31.35	26.37	23.09	18.13	16.27	17.96



<i>June 97</i> <i>141254.9</i> <i>55422.2</i> <i>104143.8</i> <i>47.00</i> <i>54.27</i>	COMMERCIAL BANKS (J\$M)	Jan 95	June 95	Dec 95	Mar 96	June 96	Sept 96	Dec. 96	Feb 97	Mar. 97
	Assets and Liabilities	96276.50	106769.00	121324.90	125891.10	121634.40	129212.10	135986.00	141009.7	154232.0
	Loans and Advances	33610.90	39950.60	45864.20	48963.70	46570.20	53289.70	54721.00	60338.0	67258.9
	Deposits	68751.80	75194.30	89135.40	92104.50	88083.30	90993.60	94103.30	97447.1	102944.9
	Liquidity Ratio (%)	50.00	47.00	47.00	47.00	47.00	47.00	47.00	47.00	47.00
	Actual Liquidity (%)	61.95	52.39	44.78	48.43	48.22	51.13	50.35	54.31	56.9

OTHER FINANCIAL INSTITUTIONS (J\$M)	Dec 94	July 95	Dec 95	Mar 96	Jun 96	Sept 96	Dec. 96	Jan 97	Mar. 97	June 97
Assets and Liabilities	29023.50	47213.80	46712.20	49175.40	47268.10	52181.90	56789.70	55573.6		

BALANCE OF PAYMENTS (US\$M)	Jan - Dec 1993	Jan - Dec 1994	Jan - Dec 1995	Jan - Dec 1996	US\$Mn Change 95/96	Jan-Feb 1996	Jan-Feb 1997	US\$Mn Change 96/97	J-J 96	J-J 97	US\$Mn Change
Merchandise	-1113.80	-967.70	-1395.00	-1527.30	-132.30	-243.50	-235.10	8.40			
Exports (fob)	1075.40	1219.50	1436.80	1379.40	-57.40	221.00	197.70	-23.30			
Imports (cif)	2189.20	2177.20	2831.80	2906.70	74.90	464.50	432.80	-31.70			
Services (net)	529.70	500.70	617.00	746.60	129.60	127.70	119.80	-7.90			
Foreign Travel	886.90	854.00	939.60	979.70	40.10	170.00	155.40	-14.60			
Investment Income	-240.20	-284.30	-296.90	-209.00	87.90	-38.70	-34.30	4.40			
Other	-117.00	-69.00	-25.70	24.10	1.60	-3.60	-1.30	2.30			
GOODS AND SERVICES	-584.10	-467.00	-778.00	-780.70	-2.70	-116.80	-115.30	0.50			
Transfers (net)	371.90	457.30	563.30	542.30	-21.00	88.30	96.60	8.30			
Private	306.40	447.20	505.60	481.60	-24.00	75.10	89.60	14.50			
Official	65.60	28.10	57.70	60.70	3.00	13.20	7.00	-6.20			

	Jan - Dec 1993	Jan - Dec 1994	Jan - Dec 1995	Jan - Dec 1996	US\$Mn Change 96/96	Jan-Feb 1996	Jan - Feb 1997	US\$Mn Change 96/97
Current A/C	-212.20	18.30	-214.70	-238.40	-23.70	-27.50	-18.70	8.80
Net Capital Movements	310.30	367.10	238.10	509.70	271.60	73.70	38.40	-35.30
Official	-4.10	-93.70	-106.60	-113.00	-6.40	-61.40	-60.90	0.50
Private (including net errors and omission)	314.40	460.80	344.70	622.70	278.00	135.10	99.30	-35.80
Change in reserves (BOJ) (Increase = minus)	-98.10	-385.40	-23.40	-271.30		46.20	-19.70	26.60

EXCHANGE RATES	Dec 93	Dec 94	Jun 95	Dec 95	Mar 96	Jun 96	Sep 96	Dec 96	Jan 97	Mar 97	May 97	June	July	Aug.
US\$ = J\$	32.70	33.37	33.95	39.80	40.02	35.73	35.08	35.03	34.72	35.07	35.23	35.37	35.47	35.67
BR. Pound = J\$	42.60	50.15	52.64	59.20	58.24	53.36	53.73	58.29	55.25	55.59	25.12	25.36	25.60	25.63
Can\$ = J\$	21.80	22.96	24.42	28.11	27.92	25.40	25.15	25.13	25.59	25.21	56.57	57.66	58.87	56.66

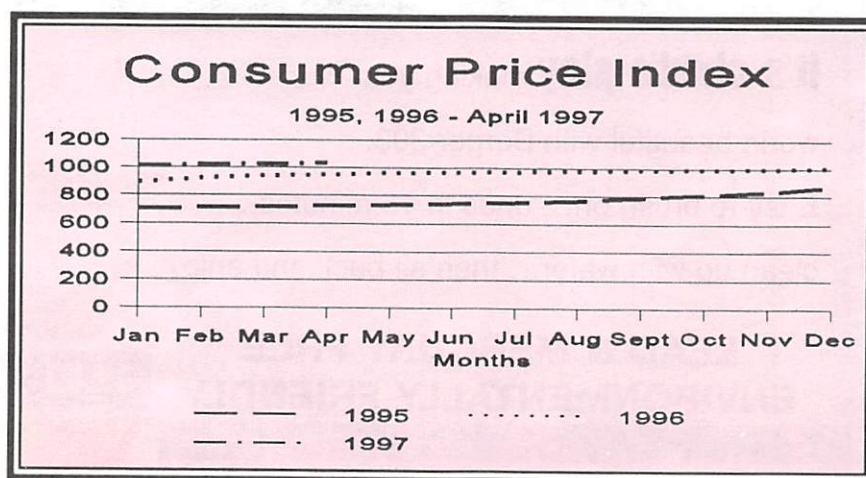
FOREIGN CURRENCY A/C (US\$M)	Dec 93	Dec 94	Jun 95	Dec 95	Mar 96	Jun 96	Sep 96	Dec 96	Jan 97	Mar 97	May 97	June	July	Aug.
Commercial Banks	428.40	668.70	703.10	737.3	702.8	703.9	708.0	728.11	707.8	760.6	769.1	819.0	910.0	

INTER BANK TRADING (US\$)	Dec 93	Dec 94	Jun 95	Dec 95	Mar 96	Jun 96	Sept 96	Dec 96	Jan 97	Mar 97	June	July	Aug.
Purchases	78.70	128.00	91.45	108.90	130.88	164.21	186.07	225.13	219.57	249.80	154.7	196.6	
Sales	79.60	126.20	90.13	110.06	134.13	154.63	184.75	217.68	222.60	258.50	245.27	202.6	

FISCAL ACCOUNTS (J\$M)	Apr - Mar 1994/95	Apr - Mar 1995/96	April Budget 1997/98	April Out-turn 1997/98	Out-turn - Budget Difference 1997/98
Revenue	60892.0	78208.0	5535.60	5166.80	-368.80
Expenditure	68531.0	61659.0	6902.70	6134.10	-768.60
Deficit/Surplus	-7639.0	16549.0	-1367.10	-967.30	-399.90

NATIONAL DEBT	Dec 93	Dec 94	Jun 95	Sept 95	Dec 95	Mar 96	Jun 96	Sep 96	Dec 96	Jan 97	March	June	July
Internal Debt (J\$M)	23554.80	41248.50	54340.00	54751.00	59470.00	57896.00	62997.67	71483.47	77703.83	79537.0	85230.0	93144.0	93038.0
External (US\$M)	3647.20	3651.80	3640.00	3509.00	3446.00	3402.51	3340.51	3292.48	3216.00	3192.3	3170.3	3230.0	N/A

SELECTED MONETARY INDICATORS (J\$M)	Dec 93	Dec 94	June 95	Sept 95	Dec 95	Mar 96	June 96	Sept 96	Dec 96	Feb/97	Mar 97	June 97
Money Supply (M1)	14523.30	17896.70	17829.70	18543.20	23227.70	21249.10	22168.43	23603.70	26913.50	25739.3	25694.4	25464.0
(M1 and Quasi-Money) M2	39492.30	54783.50	59825.60	65551.60	73617.60	72488.10	72642.40	75410.00	82679.90	83636.7	86669.5	88663.9
Net International Reserves (US\$Mn; BOJ)	-80.12	397.92	449.89	468.10	417.46	496.26	598.43	666.80	692.61	712.34	648.48	563.9
Credit to Public Sector	-2408.10	-8506.30	-8466.50	-9748.20	-4986.90	-8984.20	-3526.50	977.80	9192.60	91320.9	30301.6	
Credit to Private Sector	21148.00	26282.80	33468.50	37901.00	39927.50	44537.70	42555.00	48810.50	50194.70	54094.4	52479.9	



For the calendar year 1996, Inflation Rate = 15.84%

For the Fiscal year (April 1996 - March 1997) = 9.5%

Inflation for January to July, 1997 = 4.8%

CPI
May = 1039.3
June = 1043.4
July = 1055.0

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