



CORPORATE ENVIRONMENTAL MARKETING: BEYOND COMPLIANCE

- Eleanor Jones

Member, PSOJ Environment Committee

An increasing number of companies around the world are discovering that the development and maintenance of sound environmental practices pays off. The results are seen in their accounting bottom-line as a consequence of reduced waste, more efficient production and operating processes as well as in improved relations with their various publics.

The companies are also learning that it pays to publicize their environmental management practices. In a shift from merely complying with environmental regulations, companies are now investing funds and human resources in a determined effort to let their publics know how their business is conducted, in terms of its environmental impact - present or potential.

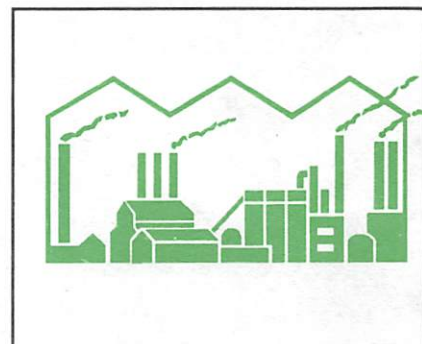
Environmental Marketing

This relative new approach has been referred to as environmental marketing. It involves the promotion of a high level of environmental understanding within the company. This helps to ensure that the company's internal management practices are in tune with its environmental marketing objectives.

In general, an environmental marketing programme seeks to educate the targeted publics - employees, consumers, shareholders, environmentalists and the general public - about how a company seeks to maintain an appropriate balance among profitability, economic growth and the protection of a country's irreplaceable natural assets. Put another way, it is a process designed to develop and maintain environmental credibility. This is being demanded increasingly in today's market-place, reinforced, no doubt, by the recently adopted ISO 14000 environmental management standards.

Several large transnational corporations as well as a growing

number of local and regional companies are committing substantial financial investments



towards the protection of the environment.

A survey conducted among transnational corporations recently revealed that, overall, companies are allocating up to 2% of sales revenue and in a few cases, up to 25% of their post tax net income to expenditures such as: air, water and solid waste pollution abatement; development of environmentally friendly products as alternatives to existing damaging ones; research on the protection of the ozone layer;

Enterprise is a quarterly publication of the Private Sector Organisation of Jamaica.

Executive Director: Charles Ross

Editor: Marcia Ormsby

Production: PSOJ

Cont'd on pg. 3



Committed to Excellence



Appliance traders limited

- Kingston: 35 Half Way Tree Road; Tel: 926-3370-4, 926-2088. Fax: 926-2090
- Ocho Rios: Newlin Street, Tel: 974-2375, 974-2038. Fax: 974-5391
- Montego Bay: Ironshore, Tel: 953-9860-66. Fax: 953-3941

A MEMBER OF THE ATL GROUP OF COMPANIES

recycling techniques, systems and products and on environmental education programmes.

Some of the companies included in the survey were: Texaco Inc., Bayer AG, Du Pont, McDonald's and Proctor and Gamble.

Corporate initiatives similar to those revealed in the survey are being undertaken by several companies in Jamaica in agriculture, tourism, manufacture and mining.

Enlightened companies everywhere are realizing more and more each day that, to the extent that they compromise the ability of present and future communities or generations to survive, they limit their own ability to exist.

A manufacturing plant, for example, which discharges effluent into the soil or into a waterway, will create an anti-pollution and survival cost to the surrounding community that will eventually deplete its own client or customer base.

Corporate Environmental Policy

Enlightened environmental management requires the development and enforcement of a corporate environmental policy. This generally has three components:

- ✧ Policy statement
- ✧ Environmental improvement process
- ✧ Environmental education

Reproduced following, is the corporate environmental policy of the U.S. based company Church & Dwight Company Inc., manufacturers of Arm & Hammer products:

Corporate Environmental Policy - Church & Dwight Inc.

"Our corporate environmental policy is to produce quality products which, in the totality of their life cycles, have minimum impact on the environment. We will be a model of corporate environmental responsibility in this regard. Our carbonate-based technologies and products enable us to be a leader in toxics reduction and source reduction programmes, especially as they relate to our nation's air and water resources."

To fulfil this policy, we make the following commitments:

1. We will understand the environmental impact of our technologies and products, and take scientifically sound steps to minimize them.
2. We will implement, as part of our Quality Improvement Process, an Environmental Improvement Process which will help ensure that minimization of environmental impact continues to be a part of our corporate culture.
3. We will develop products and processes which can be demonstrated to have more favourable impact on air and water quality than most existing products and processes by focussing on the toxics reduction and source reduction capabilities of carbonates.
4. We will help educate our consumers and customers on environmental issues and the environmentally responsible distribution, use and disposal of our products and packaging.
5. We will assist environmental stakeholders in the development of environmentally responsible policies, programmes and communications.
6. We will measure and regularly review our environmental performance against these commitments. □



BUSINESS OPPORTUNITIES

- ◆ A leading trader/exporter/manufacturer from Taiwan is seeking to a) import competitive Jamaican products and b) to export Taiwanese goods including medical equipment, kitchen wares and parts. Interested persons should contact:

Mr. Steve Liang
Manager
Chamson Industrial Ltd.
3F, No. 94 Nanking E. Road, Sec. 3
Taipei
Taiwan, R.O.C.
Tel: 886-2-5084231
Fax: 886-2-5084235

- ◆ A Japanese company is desirous of contacting a Jamaican company which can supply conch pearls. Interested persons/companies should contact:

Toru Imahashi
President
Imac Business Corporation
Tel: 81 3 3379 1803
Fax: 81 3 3320 3336

- ◆ A Canadian manufacturer of memory, boards and other electronic components for computers would like to do business with Jamaican importers and distributors of such products. Further details are available from:

M-T Nebouy
MT Marketing
C.P. #66 Station "D"
Montreal, Qc.
H3K 3B9
Tel: 514-441-1061
Fax: 514-441-0101

- ◆ An international Marketing and Public Relations Consultant based in the United Kingdom is offering the following services to Jamaican businessmen: conducting market research, developing advertising campaign, developing/managing marketing strategy, acting as the Jamaican company's U.K. office/branch, among others. Details are available from the PSOJ Secretariat or from

Ewan L. Denny
International Marketing and Public
Relations
79 Sefton Avenue
Harrow Weald
Middlesex HA3 5JP
United Kingdom
Tel/Fax: 0181 424 0917

- ◆ Jamaican companies interested in importing/distributing silver jewelry from Mexico should contact:

Mr. Eduardo Torres
Imex International
Mexico D.F.
Tel/Fax: (619) 452-3847
E-mail: ImexIntl@aol.com

- ◆ A Mexican company is seeking Jamaican distributor for men's casual shoes. Details are available from:

Industrias Wall
BC 81E000161
San Francisco del Rincon
Guanajuato
Tel: (52-474) 313-69
Fax: (52-474) 360-20

BUSINESS OPPORTUNITIES (cont'd)

- ♦ A Mexican company is seeking distributors for leather desk accessories, buckles and leather belts. Details are available from:

Mr. Luis Cuesta
El Buen Equipaje
S.A. Panzacola
Tlaxcala, Mexico
Tel: (52-22) 810-000
Fax: (52-22) 810-110



TRADE DIRECTORIES

The following Trade Publications are available in the PSOJ Library for your perusal:

- 1) Trade Link - 1996/97: Singapore Confederation of Industries Directory.
- 2) Electro Electronics Buyers' Guide 1997. The German Electrical & Electronics Industry.
- 3) Buvoha Trade Letter 1997/98. Chamber of Commerce & Industry - Amsterdam.
- 4) CBI - Trade Fairs and Conferences 1997/98.
- 5) Bellsouth Guia Export 1997.
- 6) Guide to Exports from South Australia 1996/97.
- 7) Danish Exporters 1996.
- 8) Caribbean Yellow Pages 1997/98.
- 9) Business Register - Puerto Rico Industrial and Commercial and Export Directory - 1996/97.
- 10) Tata Press - Exporters Pages - India - 1996/97.

THE OUR

The Office of Utilities Regulation (OUR), was established following the promulgation of the Office of Utilities Regulation Act of April 1995.

The Office of Utilities Regulation was established to regulate the operations of public utility companies in Jamaica. Primarily, the OUR will be the authority that will receive and review applications from utility companies for licenses and rate reviews. The organization, guided by an Act of Parliament that governs its operations, will also investigate possible breaches of these licenses and undertake enforcement action where appropriate.

Under the Act, the OUR will have the power to regulate the following utility services:

- 1) Supply and distribution of electricity
- 2) Provision of telecommunication services
- 3) Provision of public passenger transport by road, rail and ferry.
- 4) Supply of distribution of water
- 5) Provision of sewerage services

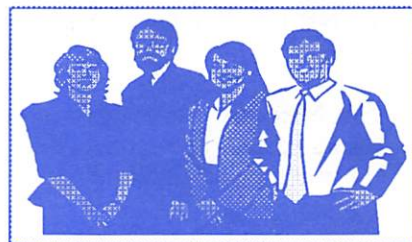
The OUR will work with the utilities to ensure that customers enjoy high quality service. Together the OUR and the utilities will develop standards by which the quality of consumer service can be quantified and incentives provided for continuous improvement.

Any customer may seek the OUR's intervention if they are dissatisfied with a utility's handling of their complaint or they consider the outcome inconclusive.

For further details or assistance contact should be made with:

The Customer Affairs Department
Office of Utilities Regulation
3rd Floor, PCJ Resource Centre
36 Trafalgar Road, Kingston 10
Tel: 929-6672, 968-6053, 968-6057
Toll free: 1 888-991-2209
Fax: 929-3635

CONFERENCES EXHIBITIONS & TRADE SHOWS



● SHOE EXHIBITION

The Chamber of the Shoe Industry of the State of Jalisco, Mexico, is organising an exhibition from October 14-17, 1997 at the Expo Guadalajara Exhibition Center in Guadalajara, Jalisco. Details are available from:

Mr. Marco Antonio Huerta
Embassy of Mexico
PCJ Resource Centre
36 Trafalgar Road
Kingston 10
Tel: 926-6891/926-4242
Fax: 929-7995

● COMMONWEALTH BUSINESS FORUM

This unique event, which is being coordinated by the Commonwealth Secretariat, the British Government and FT Conferences, will be held on the eve of the Commonwealth Heads of Government Meeting i.e. October 22-23, 1997 at the Hotel Intercontinental in London. Details are available from the PSOJ Secretariat or

Sara Gibbs
FT Conferences
Maple House
149 Tottenham Court Road
London W1P 9LL
United Kingdom
Tel: (+44) 171 896 2639
E-mail: sarahg@pearson-pro.com

● JUTE INDIA '97

Organised by the Jute Manufacturers Development Council, this event (exhibition, fashion show and seminar) will be held October 20-22, 1997 at Pragati Maidan, New Delhi. Further information is available from the PSOJ Secretariat.

● JAMAICA COMPUTER SOCIETY CONFERENCE

The Fourteenth Annual Conference of the Jamaica Computer Society will be held October 30 - November 2, 1997 at the Renaissance Jamaica Grande Resort in Ocho Rios. Details are available from

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

● FIHAV '97

The 17th Havana Trade Fair (FIHAV '97) will be held November 2-9, 1997 in Havana, Cuba. Details are available from

Missions and Promotions Department
JAMPRO
35 Trafalgar Road
Kingston 10
Tel: (876) 929-9450-61
Fax: (876) 924-9650



CONFERENCES, EXHIBITIONS & TRADE SHOWS (cont'd)

● THE ROYAL

Canada's showcase of agriculture (crops, products, animals), The Royal, is scheduled for November 6-15, 1997 in the new National Trade Centre (Exhibition Place) in Toronto, Canada. Information is available from the PSOJ Secretariat or

*Royal Agricultural Winter Fair
The Coliseum
The National Trade Centre
Toronto, Ontario M6K 3C3
Tel: 416 393 6400
Fax: 416 393 6488
E-mail: rwfair@ican.net*

● XVII INTERNATIONAL TOURISM SHOWCASE

This Colombian showcase will be held in Santa Fe de Bogota during the period February 24-26, 1998. Details are available from the PSOJ Secretariat or

*Luis Carlos Rodriguez-Gutierrez
Charge d'Affairs
Embassy of Colombia
53 Knutsford Boulevard
Kingston 5
Tel: 929-1702
Fax: 929-1702*

● FIA '98

Feria Internacional de las Americas (FIA '98), an international multi-industrial Fair, is scheduled for January 31 - February 5, 1998 in Guadalajara, Mexico. Details available from

*Embassy of Jamaica
Monte Libano 885
Lomas de Chapultepec
C.P. 11000 Mexico D.F.
Tel: 520-14-21/520-18-14
Fax: 520-47-04*

● ALIMENTARIA 1998

This international food and beverage exhibition is scheduled for March 2-6, 1998 in Barcelona, Spain. Details available from PSOJ Secretariat or

*Marisol Arrabal
International Sales Manager
Fira de Barcelona
Avda. Reina M^a Cristina
s/n 08004 Barcelona
Spain
Tel: (+34 3) 233 22 48
Fax: (+34 3) 452 07 22*



*Free Enterprise...And
Watch Jamaica Grow*

THE VOICE OF THE PSOJ PRESIDENT



The President of the PSOJ is usually asked about the Organisation's views on critical issues. We would now like to share with you President Clifton Cameron's recent pronouncement on some of these issues:

• Companies Bill

There are many aspects of it which require careful consideration by interest groups in the private sector. At the PSOJ we have focused on the role and responsibilities of Directors as outlined in the new Bill and have made recommendations to government on the aspects of it which we feel could be modified without losing the new thrust towards greater transparency and accountability.

The three most important issues of concern here are:

- The standard of duty, care and skill
- To whom is this duty owed
- The disqualification of Directors

We are concerned that the new objective standard of care and skill which the Bill proposes to introduce could be interpreted to mean that Directors may be required to have specialised knowledge and experience related to the business of the company in question. This could have the undesirable effect of excluding Directorships many persons who

would otherwise be in a position to bring a broad based wealth of knowledge and experience to Boards. It could also exclude many other people from Directorships including worker representatives in companies that may have ESOPS or other work participation programmes.

With regard to the issue of 'to whom the duty of Directors is owed', the Draft Bill makes it so wide as to set up potential conflicts between the interests of the shareholders who appoint the Directors and the many other parties named in the Bill. We believe that the duty of the Directors must be owed to the company alone in the same way that any other fiduciary duty is owed to a company by its Directors.

Finally, the provisions in the Bill for the disqualification of Directors allow such a wide range of parties to bring such actions to the courts that the process could very easily become subject to abuse by the presentation of frivolous actions against Directors. We recommend that all such actions be initiated in the courts by the Registrar of Companies or that at least this institution act as a filter for such motions and be responsible for disqualifying actions which are not founded on just cause.

There are other areas of concern but I am pleased to say that thus far we have received a sympathetic hearing from the Government on those issues, as well as the ones raised above.

• Revenue Administration Admendment Bill

The first major concern that we have in this connection relates to the requirement that banks submit details to the revenue authorities of each account holder including his name, address, and the amount of interest paid and the tax withheld. This runs counter to the provisions of the legislation governing the financial institutions which provides for the privacy and confidentiality of the relationship between a bank and its clients. There is the possibility that the ending of the confidential nature of this relationship could lead to anxiety on the part of the depositor and considerable capital flight. Given the considerably difficulties in the local financial sector and the delicate situation in our foreign exchange market, government may be well advised to abandon the implementation of such a measure.

There are several other objections which have been raised to this legislation by members of the private sector and these are currently being discussed by a working committee made up of senior representatives of the tax administration and private sector interest groups. We trust that good sense will prevail and that an acceptable compromise will be reached between protecting the rights of the citizen and ensuring the efficiency of the revenue administration.

cont'd overleaf

VOICE OF THE PRESIDENT (cont'd)

o Building Jamaica

To build the Jamiaca of my dreams -- and I hope, of yours -- requires:

- First - sound and rational economic policies
- Secondly - changes in aspects of our political system to make it more functionally relevant to us and more accountable
- Thirdly - reinforcement of the integrity and independence of public institutions and a return of their management to career public service professionals.

Finally, while we get all of these going, which will take time, we have to accelerate programmes of social investment to rescue the inner cities, in order to alleviate unemployment and human decay before it is too late to unite our divided society. □

ENVIRONMENT NEWS

* * *

Waste InterX

The first international expo of the Americas for the Waste Industry will be held on November 11-13, 1997 in Miami. Topics to be covered include solid waste, medical waste, recycling and harzardous waste. Further information is available at:

Tel: 305-640-9893

Fax: 305-593-9995

E-mail: wasteinterx@wasteinternationale.com

Website: www.wasteinterx.com

Pleasure.

The great decision. By Peugeot

THE NEW PEUGEOT 406.

Only a car that puts human beings at the center of technological innovation can invite you to make this great decision. A car that offers all the pleasure, safety and serenity that today's world demands.

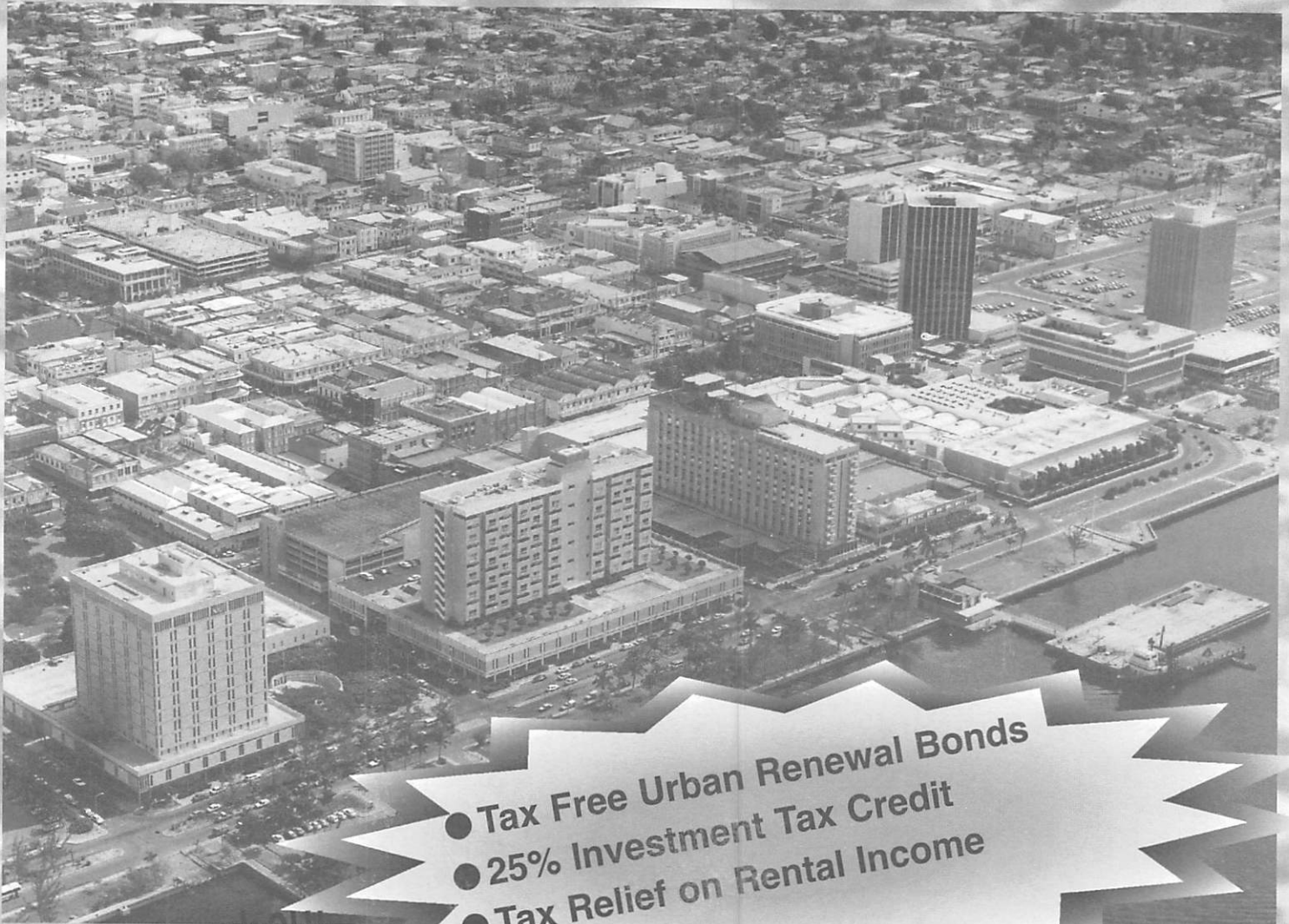
It's the 406. The best car in its class and one of the best-equipped around. How could we ask you to take the longest road without guaranteeing your pleasure?



149-167 Hagley Park Road, Kingston 11
Telephone: 923-4520-2, 923-0838-41, Fax: 923-4522

406
PEUGEOT 
Engineered to be enjoyed

REDISCOVER DOWNTOWN KINGSTON ...



- Tax Free Urban Renewal Bonds
- 25% Investment Tax Credit
- Tax Relief on Rental Income

ask about

THE TAX INCENTIVE PROGRAMME

F O R U R B A N R E N E W A L

Come in and talk to us today or call:

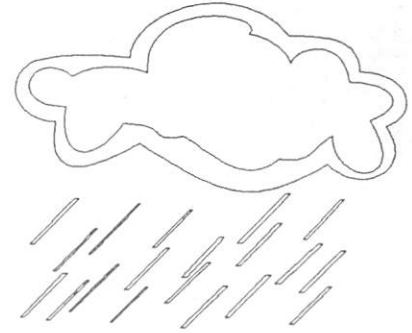
THE TAX INCENTIVE PROGRAMME UNIT



Making development happen...

12 OCEAN BOULEVARD, KINGSTON MALL, KINGSTON, JAMAICA W. I. TELEPHONE: (809) 922-8310-9 TELEFAX: (809) 922-9326.

HURRICANE SAFETY TIPS FOR BUSINESS



Have you ever considered the catastrophic effects a hurricane may have on your business, your employees and your life?

Developing a written preparedness plan and training employees to implement it is critical. The following guidelines are provided to assist you in the development of your plan.

When you develop your written plan, make sure to address the following major areas:

- 1) Make plans for the protection of plant and equipment.
- 2) Develop a staffing policy that identifies essential employees and which of them, if any, must remain at the facility during the hurricane. The policy should identify when employees will be released from work as well as when they are expected to return. Businesses may predetermine that employees will return to work when employees are ordered to return, in case telephone service is out.
- 3) Develop procedures and policies for all phases of hurricane operations:

Pre-Season Preparedness

- ☐ Hurricane Watch
 - ☐ Hurricane Warning
 - ☐ After the Hurricane
- 4) Identify and protect vital records such as accounts receivable, customer records, tax records, and other personnel and administrative documents.
 - 5) Review insurance policies to ensure that there is adequate coverage. Questions to ask include:
 - ☐ Is the facility in a high hazard, evacuation area?
 - ☐ Does the insurance package include wind/storm coverage?
 - ☐ Is the facility located in a flood prone area and is the flood insurance adequate? Does insurance cover damage to contents, including vital records and office equipment?
 - ☐ Does the package include liability coverage for injury to employees as well as potential lawsuits from customers?

*(Extract from the Caribbean Disaster
Emergency Response Agency, Barbados)*



AIDS: THE COST IS PHENOMENAL!

As at December 1996, there were 2060 reported AIDS cases, of whom 1276 (62%) were males and 784 (38%) females. Fifty six percent (56%) of persons reported with AIDS have already died.

The majority of persons with AIDS are between 20-49 years of age. Because this is the most productive period of a person's life, the increasing number of AIDS cases has very serious implications for the nation's economic survival.

The Government is already spending a considerable sum on HIV/AIDS. The capital expenditure for HIV/AIDS in the Epidemiology Unit alone has been \$12M per annum for 1994/95 and 1995/96. Part of this has been reimbursed through projects supported by USAID and the German Technical Cooperation (GTZ). However, much more than this is spent on HIV/AIDS control each year. For instance, HIV testing of blood donors costs in the region of \$3.5M per annum. Other HIV testing in the public sector cost about \$5M per annum. The cost of treating AIDS, and in particular hospitalization, is considerable.

A crude estimate is about \$50M in June alone. The cost of specific anti-viral medication is estimated at US\$20,000.00 (JA\$700,000.00) per annum per patient which is out of the reach of nearly all patients.

The health services and social services face a crippling additional burden from the AIDS epidemic which they can ill afford. In fact, a significant AIDS problem may reduce a country's Human Development Index (HDI) by 20%, equivalent to a 10 - year set back in development. The HDI is a UNDP marker of development comprising life expectancy, literacy, years of schooling and income.

Despite the increasing number of AIDS cases, some progress has been made in controlling HIV and other STDs. Condom sales and distribution have increased from around 2 million in 1985 to 10 million in 1995. Our goal is to double the number of condoms to 20 million per year over the next 5 years.

However, significant challenges remain. Many persons report disliking condom. I suggest to them that they will dislike getting a STD or HIV much more. Make sure you have a condom readily available so you are not caught by surprise.

Don't live to regret what you can avoid. Everyone has a role to play in controlling AIDS and the first rule is to play it safe - the life you save may be your own.

*Excerpt from - Media Briefing - February 6, 1997,
by Dr. Peter Figueroa, PMO (Epidemiology)*

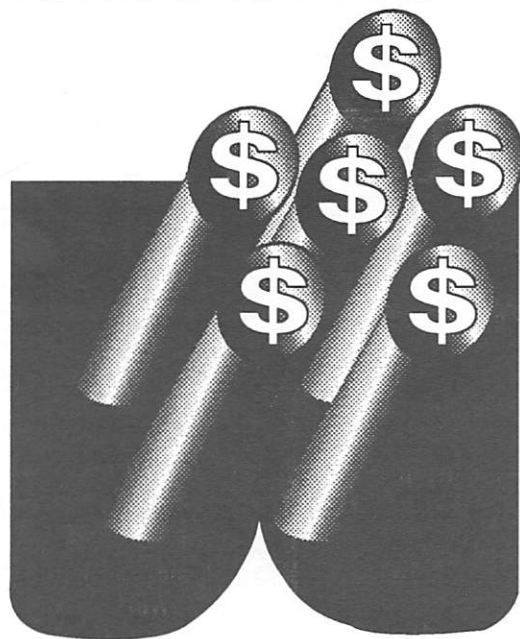
Order your 1998 PSOJ Executive Diary

Description

Cost

Leather-Covered Diary (Black, Brown, Burgundy)	\$1,800.00 + GCT
Simulated Leather-Covered Diary (Black)	\$1,250.00 + GCT
Fillers (Diary without cover)	\$ 875.00 + GCT
Personalization	\$ 250.00 + GCT

Place your order now with the PSOJ Secretariat



Your investment choices have grown



The Giltedge Fund

This is a new investment opportunity that is meant to keep your money at work, growing in value and earning you bonus units, distributed twice yearly to increase the value of your investment.



The Capital Growth Fund

Buy units in the Capital Growth Fund and share in an investment pool created to increase the value of your money through tax-free Capital Growth.



The Income & Growth Fund

An investment in this Fund gives you the best of both worlds. The pooled investments are carefully managed to produce dividend earnings for the Unit Holder while the units also accumulate growth value.

Call Jamaica Unit Trust Services, or any branch of Scotiabank, the Workers Bank, National Commercial Bank or your Stockbroker today.



JAMAICA UNIT TRUST SERVICES LIMITED

50 Knutsford Boulevard, New Kingston, Kingston 5
Tel: (809)968-7000-1, (809)926-6758, (809)929-8135-6, (809)968-7486-7.
Fax: (809) 920-1055 Trustees: Scotiabank Jamaica Trust & Merchant Bank Ltd.

As with any investment of this nature - Unit Prices may go down as well as up and there is no assurance of continuous growth.

Pioneers in Unit Trust Investments.



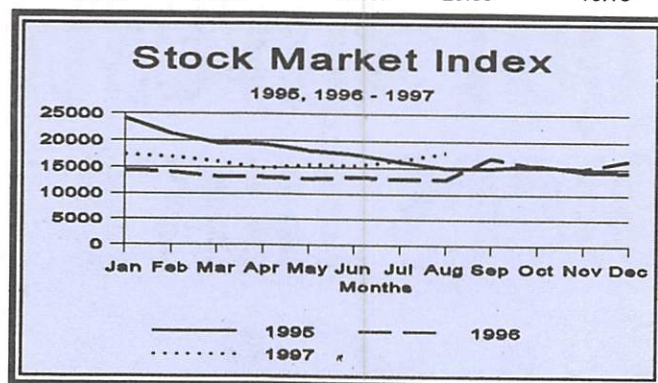
ECONOMIC

Update

UPDATE ON SELECTED ECONOMIC INDICATORS

INTEREST RATES(%)	Dec 94	June 95	Dec 95	Jun 96	Dec 96	Jan 97	Mar 97	Jun 97	July 97
Fixed Deposits (J\$100,000 and over 3 to 6 months)	20-32	14.5-24.5	19-42	19-45	13-27	12-26	8-17.5	8-20	8-20
Loan Rates (Avg)	56.14	48.73	55.27	59.95	55.22	53.67	47.92	44.94	44.94
Savings Rates (Avg)	18.75	17.49	17.82	18.12	17.96	17.96	15.52	14.08	14.08
Jamaican Treasury Bill (6 months avg. Dis. Rate)	-	21.61	34.97	37.63	26.37	23.09	18.13	17.90	17.96

STOCK EXCHANGE Index

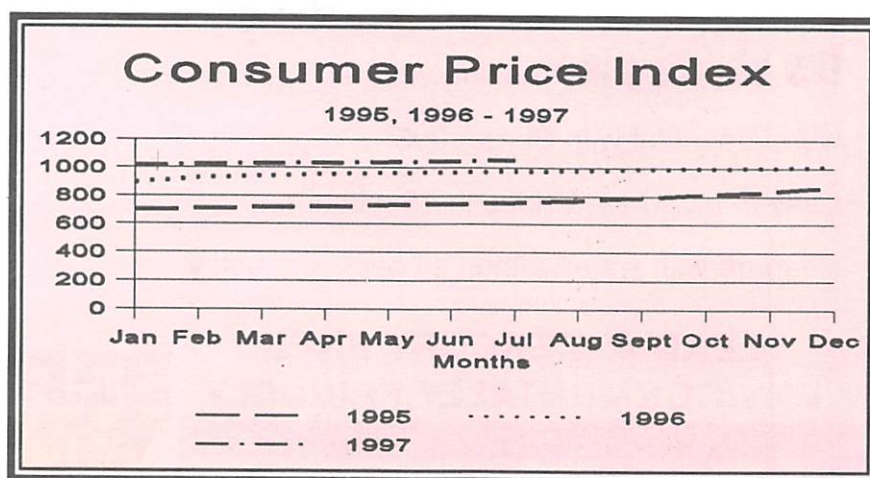


COMMERCIAL BANKS (J\$M)	Jan 95	Dec 95	Mar 96	June 96	Sept 96	Dec. 96	Mar 97	Jun 97
Assets and Liabilities	96276.50	121324.90	125891.10	121634.40	129212.10	135986.00	154232.0	141254.9
Loans and Advances	33610.90	45864.20	48963.70	46570.20	53289.70	54721.00	67258.9	55422.2
Deposits	68751.80	89135.40	92104.50	88083.30	90993.60	94103.30	102944.5	104143.8
Liquidity Ratio (%)	50.00	47.00	47.00	47.00	47.00	47.00	47.00	47.00
Actual Liquidity (%)	61.95	44.78	48.43	48.22	51.13	50.35	56.71	54.27

OTHER FINANCIAL INSTITUTIONS (J\$M)	Dec 94	July 95	Dec 95	Mar 96	Jun 96	Sept 96	Dec. 96	Jan 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	Jan-Jun 1996	Jan-Jun 1997	US\$Mn Change 96/97
Merchandise	-1113.80	-957.70	-1395.00	-1527.30	-653.70	-764.20	-110.50
Exports (fob)	1075.40	1219.50	1436.80	1379.40	722.10	695.40	-26.70
Imports (cif)	2189.20	2177.20	2831.80	2906.70	1375.80	1459.60	83.80
Services (net)	529.70	500.70	617.00	746.60	357.50	368.40	10.90
Foreign Travel	886.90	854.00	939.60	979.70	470.40	455.20	-15.20
Investment Income	-240.20	-284.30	-296.90	-209.00	-101.30	-75.70	25.60
Other	-117.00	-69.00	-25.70	24.10	-11.60	-11.10	0.50
GOODS AND SERVICES	-584.10	-457.00	-778.00	-780.70	-296.20	-395.80	-99.60
Transfers (net)	371.90	457.30	563.30	542.30	301.10	336.10	35.00
Private	306.40	447.20	505.60	481.60	260.50	315.60	55.10
Official	65.60	28.10	57.70	60.70	40.60	20.50	-20.10

	Jan - Dec 1993	Jan - Dec 1994	Jan - Dec 1995	Jan - Dec 1996	Jan-Jun 1996	Jan- Jun 1997	US\$Mn Change 96/97						
Current A/C	-212.20	18.30	-214.70	-238.40	4.90	-59.70	-64.60						
Net Capital Movements	310.30	367.10	238.10	509.70	172.20	-69.00	-241.20						
Official	-4.10	-93.70	-106.60	-113.00	-74.00	-94.20	-20.20						
Private (including net errors and omission)	314.40	460.80	344.70	622.70	246.20	25.20	-221.00						
Change in reserves (BOJ) (Increase = minus)	-98.10	-385.40	-23.40	-271.30	-177.10	128.70	305.80						
EXCHANGE RATES	Dec 93	Dec 94	Jun 95	Dec 95	Mar 96	Jun 96	Sep 96	Dec 96	Jan 97	Mar 97	Jun 97	Jul 97	Aug 97
US\$ = J\$	32.70	33.37	33.95	39.80	40.02	35.73	35.08	35.03	34.72	35.07	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	57.66	58.87	56.66
Can\$ = J\$	21.80	22.96	24.42	28.11	27.92	25.40	25.15	25.13	25.59	25.21	25.36	25.60	25.63
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	Jun 97	Jul 97	
Commercial Banks	428.40	668.70	703.10	737.30	702.80	703.90	708.00	728.11	707.8	767.1	817	910	
INTER BANK TRADING (US\$)	Dec 93	Dec 94	Jun 95	Dec 95	Mar 96	Jun 96	Sept 96	Dec 96	Jan 97	Mar 97	Jun 97	Jul 97	
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	152.9	202.6	
FISCAL ACCOUNTS (J\$M)					April Budget	April Out-turn		Out-turn Budget Difference	April - July Budget	April -July Out-turn	Out-turn Budget Difference		
	Apr - Mar 1994/95	Apr - Mar 1995/96		1997/98	1997/98	1997/98		1997/98	1997/98	1997/98	1997/98		
Revenue	60892.0	78208.0		5535.60	5166.80	5166.80		-368.80	20,934.3	21,304.4	370.1		
Expenditure	68531.0	61659.0		6902.70	6134.10	6134.10		-768.60	29,285.5	29,013.6	-271.9		
Deficit/Surplus	-7639.0	16549.0		-1367.10	-967.30	-967.30		399.90	-8,351.2	-7,709.2	-642.00		
NATIONAL DEBT	Dec 93	Dec 94	Dec 95	Mar 96	Jun 96	Sep 96	Dec 96	Jan 97	Mar 97	Jun 97	Jul 97		
Internal Debt (J\$M)	23554.80	41248.50	59470.00	57896.00	62997.67	71483.47	77703.83	79537.00	85123.00	93144.0	93038.0		
External (US\$M)	3647.20	3651.80	3446.00	3402.51	3340.51	3292.48	3231.90	3192.30	3170.30	3230.0	n/a		
SELECTED MONETARY INDICATORS (J\$M)	Dec 93	Dec 94	Dec 95	Mar 96	June 96	Sept 96	Dec 96	Mar 97	Jun 97				
Money Supply (M1)	14523.30	17896.70	23227.70	21249.10	22168.43	23603.70	26913.50	25694.4	25464.0				
(M1 and Quasi-Money) M2	39492.30	54783.50	73617.60	72488.10	72642.40	75410.00	82679.90	86669.5	88663.9				
Net International Reserves (US\$Mn; BOJ)	-80.12	397.92	417.46	496.26	598.43	666.80	692.61	648.48	563.9				
Credit to Public Sector	-2408.10	-8506.30	-4986.90	-8984.20	-3526.50	977.80	9192.60	9330.9	30301.6				
Credit to Private Sector	21148.00	26282.80	39927.50	44537.70	42555.00	48810.50	50194.70	54094.4	52479.9				

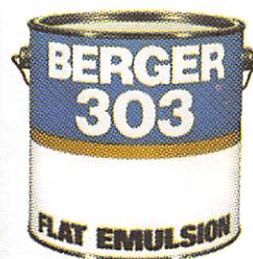


For the calendar year 1996, Inflation Rate = 15.84%
For the Fiscal year (April 1996 - March 1997) = 9.5%
Inflation for January to July 1997 - 4.8%
Inflation for April to July 1997 - 2.9%

BERGER



303



It's child's play making your
world beautiful with Berger 303.

Easy to brush on... dries in 15 minutes...
clean up with water... then sit back and enjoy

**LEAD & MERCURY FREE
ENVIRONMENTALLY FRIENDLY**



For Lasting Beauty and Protection