



Enterprise

FREE ENTERPRISE
... AND WATCH
JAMAICA GROW

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Dec. 1997

THE PSOJ IN 1997

- Clifton Cameron, *President, PSOJ*

(The following is an extract from the PSOJ President's Report at the Organisation's Annual General Meeting at the end of November.)

The year 1997 has seen a continued downturn in economic activity. Projections are that it will be another year of negative growth, following last year's contraction of 1.7% in the gross domestic product.

The downward trend in inflation, which began in 1996, continued for the first half of 1997. But inflation is once again on the rise and is expected to finish the year at about 12.5%, as against the target of 8% set by the government.

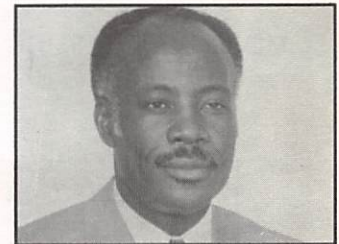
The exchange rate remained relatively unchanged for most of the year, but had to be supported by infusions from the International Reserves and by a dramatic increase in interest rates between March and November, when Treasury Bill rates

moved from a low of 17% to approximately 30%.

The continued high interest rate policy and the efforts of the Bank of Jamaica to sterilize liquid resources in order to control money supply growth has had a negative effect on the fiscal accounts. As a consequence of this, a large budget deficit has once again been incurred.

Needless to say, therefore, this has been a very difficult year for the private sector as a whole. The economic climate has been hostile to business, with most companies coming under severe pressure.

The most profound manifestation of the difficulties being faced has been the crisis in the financial sector which required the government to establish the Financial Sector Adjustment Company (FINSAC) and to commit approximately \$30 billion so far in support of ailing financial institutions.



Lobbying Government - Initiatives Regarding Economic Policy

When the new Executive took office, it was obvious that the single most urgent and important issue facing the private sector and the country was how to achieve sustainable economic growth. Indeed, this issue, more than any other, affects the well being and the future of all our members. Consequently the PSOJ determined that this had to be the major focus of the organisation for the year under review, intensifying the efforts that had previously been made in this regard.

Accordingly, during the year, we prepared and presented comprehen-

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Cont'd on pg. 3

WE BUILT OUR BUSINESS BY
STICKING TO THE RULES.
THOUGH, WE DIDN'T BECOME
A STICK-IN-THE-MUD,
AS WE ADDED SOME

GENERAL

RULES-OF-THUMB GAINED
THROUGH THE YEARS OF LINING
UP HIGHER GRADES,
WITH EACH
MORE-THAN-PASSING-YEAR.

BUT FIRST WE GOT TO
KNOW THE STANDARD RULE
WHICH OUTLINES:

**PERFORMANCE
MUST BE...
MORE-THAN-STANDARD!**



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MANDEVILLE: Mandeville Plaza, Manchester, Telephone: 962-3315; 962-1727, Fax: 962-3631
OCHO RIOS: Shop #15 Mutual Security Mall, 70 Main Street, Telephone: 974-4348
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Telephone: 955-3984



sively researched papers to the National Planning Council and to the Government on Fiscal Reform, Exchange Rate Policy and Investment Policy, which we consider to be the three strategic areas which influence growth.

The following summarizes the positions put forward:

a) Fiscal Reform

Our Fiscal Policy Paper recommended a programme for the reduction in the size of the fiscal budget as a percentage of GDP, and a relocation of resources from domestic debt servicing to primary education. Parts of this paper were subsequently published in the press.

b) Exchange Rate Policy

This paper was prepared in response to a submission to the National Planning Council by the Bank of Jamaica which set out the BoJ's exchange rate policy. Our paper pointed out the fundamental contradiction in the BOJ's attempt to target both inflation and the exchange rate as the main variables in their economic programme. We also emphasized that any attempt to use the exchange rate as its main variable was doomed to failure, unless the appropriate administrative framework was put in place.

c) Investment Policy

The Investment Policy Paper gave a broad outline of the macro-economic policy framework which was needed to foster export led growth. It highlighted the important role that investment would play in this context. The paper dealt with the trade-offs that would be required between interest rates, the exchange rate and fiscal policy and highlighted the links between exports, savings, investment and growth.

The first two papers were produced by our Economic Policy Committee, chaired by Elon Beckford. The paper on investment policy was the work of a newly formed Investment Committee chaired by William McConnell.

While the Reports were cordially received by the Minister of Finance, the Chairman of the National Planning Council, they had little effect on government's policy. We believe that they are of continuing and fundamental relevance and we will be lobbying the incoming administration for their implementation, as it

is clear that the country is still a far way from achieving the conditions necessary for growth.

Electoral Reform

The day before our Annual General Meeting - on Wednesday, November 26, the Prime Minister announced that general elections are to be held on December 18.

The PSOJ has been lobbying since the elections of 1993 to secure a reformed electoral system which would be demonstrably free and fair and would have the confidence of the electorate.

The PSOJ, therefore, continued to maintain a very close interest in the process of reform throughout the year, remaining in close contact with all the parties concerned - the Electoral Advisory Committee, the Minister responsible for Electoral Matters and the leaders of the two opposition parties.

We are disappointed that many of the election day reforms, for which we lobbied so consistently and which were in fact put forward by the Electoral Advisory Committee, were watered down considerably in the final legislation.

We are also seriously concerned about the state of the voters' list. Having spent so much time, money and effort to secure free and fair elections, it would be a tragedy if the country were to go into an election with a voters' list which does not enjoy wide confidence, and without all the necessary safeguards in place.

In all of this, however, we remain hopeful that the elections will be peaceful and we will continue to lend our best efforts towards this objective, including cooperation with the recently formed **Citizens Action for Free and Fair Elections (CAFFE)**.

And in his conclusion, the PSOJ President said:

"We are entering a new year on the eve of General Elections - a significant national decision which will determine the path the country takes in the next five years and influence the future for business and the economy. We believe that Jamaica's potential for growth and success is enormous. The PSOJ, as the primary business association in Jamaica, will continue to work with all its members to influence the course the country takes in realizing that potential." □

CONFERENCES, EXHIBITIONS & TRADE SHOWS

◆ FERIA INTERNACIONAL DE LAS AMERICAS (FIA)

One of the largest trade fairs in the Americas, FIA '98 will be held January 31 to February 5, 1998 in Guadalajara, Mexico. Target group includes distributors, businessmen, executives, consumers and, in particular, Jamaican businessmen interested in identifying new markets. Additional information (including booth space) is available from:

*Ambassador Cordell Wilson
Embajada de Jamaica
Monte Libano 885
Lomas De Chapultepec CP 11000
Mexico D.F.
Tel: 525-520-1421/1814
Fax: 525-520-4704*

◆ GLASSLAT '98

This III International Exhibition of the Glass Industry will be held March 4-6, 1998 at the World Trade Centre in Mexico City, Mexico. In addition to displaying their products/services, exhibitors will be able to have business discussions with their Mexican and international counterparts in pre-arranged meetings. Details are available from

*Glass Industry Promotions
Saltillo 1703-B, Col. Mitras Centro
Monterrey, N.L. Mexico 64460
Tel: (8) 348-4848/347-2979
Fax: (8) 348-6000*

★ 1998 FMI SHOW

This Supermarket Industry Convention and educational exposition, organized by the Food Market

Institute, is scheduled for May 3-6, 1998 at McCormick Place, Chicago, Illinois, USA. This year's FMI show was attended by 35,000 professionals from 118 countries. In addition, 130 international companies from 17 countries participated in the exhibition. Additional information is available from

*FMI Headquarters
800 Connecticut Avenue, NW
Washington, DC 2006-2701
U.S.A.
Tel: 202-452-8444
Fax: 202-429-4559
E-mail: fmi@fmi.org
Website: <http://www.fmi.org>*

◆ XX11 INTERNATIONAL TOUR OF BOGOTA

This event will take place September 25 - October 4, 1998, in Santafe de Bogota, D.C. Colombia. This exhibition is held every other year and, in 1996, there were over 2,300 exhibitors from 32 different countries. Details are available from

*Corporacion de Ferias y Exposiciones S.A.
Cra. 40 No. 22c - 67 A.A. 6843
Santafe de Bogota D.C.
Colombia
Tel: 337 7676/7474/7177/7188
Fax: 337 7272/7271/7964
Internet: <http://www.corferias.com>*





CONFERENCES EXHIBITIONS & TRADE SHOWS (CONT'D)

◆ GLOBAL INDIA CONFERENCE

The All India Association of Industries (AIAI) has organized the 3rd Global India Conference to be held January 21-22, 1998 at the Oberoi Hotel, in Mumbai, India. Details are available from

Rupa Naik
Executive Secretary
The All India Association of Industries
106, Uttam House
69 P. D'Mello Road
Carnac Bunder, Masjid East
Mumbai - 400 009
India
Tel: 91-22-341-2643/2632
Fax: 91-22-341-5685/5662
E-mail: india.aiai@gems.vsnl.net.in
E-mail internet: aiiai@giasbmo1.vsnl.net.in



INSIDE THE WORLD BANK GROUP

The World Bank has recently published "Inside The World Bank Group". This handy, easy to use guide book should be of great interest and importance to both private and public sector executives. It will assist them in identifying specific World Bank programmes in which they can participate as well as the contact persons for these programmes.

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- is organized by types of products/services offered;
- provides an overview of the World Bank Group's five agencies;
- gives information on the Group such as information services, procurement opportunities, public and private sector financing.

To order "Inside The World Bank Group", contact must be made with:

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Philadelphia, P.A. 19170-8619
U.S.A.
Tel: 703-661-1580
Fax: 703-661-1501
E-mail: books@worldbank.org

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BUSINESS OPPORTUNITIES

The following products are being offered by Mexican companies who are seeking Jamaican importers and/or distributors. Details are available from the companies indicated:

● CANNED FRUITS & VEGETABLES

Contact: Mr. Javier H. Palacios
Royal Mayan, S.A. de C.V.
Reynosa Mayan
Tamaulipas, Mexico
Tel: (52-89) 24-04 07
Fax: (52-89) 23-93 20

● DENIM PANTS, SHIRTS & SKIRTS

Contact: Mr. Luis M. Espinosa
Marcas de Impacto Mundial S.A. de C.V.
Monterrey, N.L.
Mexico
Tel: (52-8) 345-3112
Fax: (52-8) 343-4126

● HANDICRAFTS, SILVER PRODUCTS & TEQUILA

Contact: Latintrade, S.A. de C.V.
Mexico D.F.
Tel/Fax: (52-5) 229-2149
E-mail: sangar@data.net.mx

● WROUGHT IRON FURNITURE AND ACCESSORIES

Contact: Mr. Rafael Portillo
Industrias Portillo
Cd. Juarez
Chihuahua, Mexico
Tel: (52-16) 20-2020
Fax: (52-16) 20-0083

ECONOMIC TERMS

This column is intended to focus on explaining the meaning of frequently used terms in economics with which many persons may not be familiar.

The Net International Reserves (NIR)

Quite frequently reference is made to increases in the NIR as a positive feature of the Jamaican economy. But what does this really signify?

Most people have savings accounts, in which they try to put aside some reserves, or they may purchase some valuables or assets (in gold maybe), so that these reserves or assets can be used to offset emergencies or rainy day needs.

An economy, too, must have some *assets or reserves* of funds to offset basically the same needs. These reserves ensure the capability of paying for imports as well as being used in defending the value of its currency when necessary. If there is pressure on in its exchange rate, it may sell some of its reserves to defend the rate.

These reserves are the responsibility of the Central Bank (Bank of Jamaica). The Bank of Jamaica (BoJ) holds the country's reserves in both local and foreign currency, but some foreign reserves may be held abroad in foreign banks. Foreign reserves are held in the form of *cash in different currencies* as well as high calibre *Treasury Bills, Bonds, and Time Deposits*. The BoJ also holds *prudential reserves for the foreign currency accounts* held in the financial sector and these form part of its reserves. It is the *holdings of all these foreign currency denominated assets* which comprise the country's International reserves.

However, the net international reserves means - *The total holdings of international reserves/assets less the country's foreign liabilities or debts.*

CONGRATULATIONS



a) New Association Presidents:

Mr. Howard Hamilton	-	Jamaica Chamber of Commerce
Mr. Karl James	-	Jamaica Exporters Association
Mr. James Samuels	-	Jamaica Hotel & Tourist Association
Dr. Neville Ying	-	Jamaica Employers Federation

b) 1997-1998 PSOJ Council Members

Associations:

Building Societies Association of Jamaica	-
Jamaica Chamber of Commerce	-
Jamaica Exporters' Association	-
Spirits Pool Association	-
Sugar Manufacturing Corporation of Jamaica	-
Jamaica Developers' Association	-
Association of Licensed Financial Institutions	-
Hardware Merchants' Association	-
Institute of Chartered Accountants of Jamaica	-
Jamaica Bankers' Association	-
Jamaica Conservation and Development Trust	-
Jamaica Employers' Federation	-
Jamaica Association of General Insurance Cos.	-
Jamaica Hotel and Tourist Association	-
Jamaica Livestock Association	-
Shipping Association of Jamaica	-
Life Insurance Companies Association of Jamaica	-
Small Businesses' Association of Jamaica	-
Importers and Distributors Association of Jamaica	-
Jamaica U-Drive Association	-

Companies:

Corporate Group Limited	-
Desnoes and Geddes Limited	-
The Gleaner Company Limited	-
ICWI Group Limited	-
Caribbean Cement Company Limited	-
Musson (Jamaica) Limited	-
Pan Jamaican Investment Trust Limited	-

Representatives

Mr. Joseph Bailey
Mr. Howard Hamilton
Mr. Karl James
Mr. Evon Brown
Mr. Robert Henriques
Mr. Joseph A. Matalon
Mr. Ewart Scott
Mr. Vincent Clarke
Mr. Raphael Gordon
Mr. Peter Moses
Mr. Oswald Lee
Dr. Neville Ying
Mr. Errol Zaidie
Mr. James Samuels
Mr. Henry Rainford
Mr. Ludlow Stewart
Mr. Vivian Rochester
Mr. Albert Gray
Mr. Paul Bourke
Mr. Michael Campbell

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Mr. Delroy Lindsay
Mr. Brian Duffy
Ms. Karin Daley
Dr. Hon. Dennis Lalor, O.J.
Mr. Ian Neita
Mr. Desmond Blades
Hon. Maurice Facey, O.J.

1997-1998 PSOJ Council Members (cont'd)

Companies (cont'd)

Jamaica Flour Mills Limited
Carreras Group Limited
Price Waterhouse
Alcan Jamaica Company
Bank of Nova Scotia Jamaica Limited
Courts Jamaica Limited
Grace, Kennedy & Company Limited
Jamaica Producers Group Limited
KPMG Peat Marwick
Mechala Group Jamaica Limited
National Commercial Bank Jamaica Limited
Swift Group/Manufacturers Merchant Bank
Wray & Nephew Limited

Representatives

- Mr. Harry Abrikian
- Mr. John D. Hall
- Mr. John Lee
- Mr. Carl Strachan
- Mr. William Clarke
- Mr. Richard Coe
- Mr. Douglas Orane
- Dr. Marshall Hall
- Mrs. Betty-Ann Jones-Kerr
- Mr. Joseph A. Matalon
- Mr. Dunbar McFarlane
- Mr. Clifton Cameron
- Mr. William McConnell, C.D.

Individuals:

Mr. Elon Beckford
Mr. Roy Banarsee
Miss Megan Deane
Mr. Neville G. James
Mr. Peter N. Moss-Solomon



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ENVIRONMENT NEWS



THE GREENING OF INDUSTRY: Moving towards "Zero Waste" - International Trends

A number of companies from countries around the world have agreed to participate in a programme launched by the United Nations University (UNU) aimed at achieving the kinds of technological breakthroughs that will facilitate manufacturing without waste. The Zero Emission Research Initiative, or ZERI, as it is known, is based on the principle that the ideal industrial system is one where total input equals total output. In other words, the raw materials in the manufacturing process are fully used.

The programme features a four-step approach: the compiling of the types of waste products that can be returned to industrial use as raw materials; the "clustering of industries" (waste from one industry becomes a raw material source for others in the cluster); research into unearthing new technologies to improve the cost-effectiveness of this type of industrial reorganization; the support of Governments and public sector agencies in applying the other elements on national and international scales.

The ZERI programme used five core industries for the clustering and research aspects, namely fish farming, brewing, food processing (particularly the making of sauces), forestry &

pulp/paper industries and plastics, cement and construction materials manufacturing.

The brewing of beer and the manufacture of sauces create a number of environmental headaches, primarily form the significant amounts of solid wastes generated. These wastes have traditionally been dumped as the cost of converting them into feed stock for animals is prohibitive, even though they are an excellent protein source. The ZERI project is attempting to find ways to channel the effluent produced by breweries to fish farms, subject to research on the varieties best suited to absorb such wastes.

In the paper industry, the cost of recycling paper, is not only expensive, but in fact contributes to pollution in the form of toxic sludge arising from the ink removal process. The project is supporting research into the development of de-inking technologies which rely on micro-biological, enzymatic or magnetic methods, as opposed to the current chemical and water-based process. These technologies, once finalized will make newsprint and other inks more easily detached from paper, and the resulting waste could possibly be used in the building industry as a substitute for asbestos

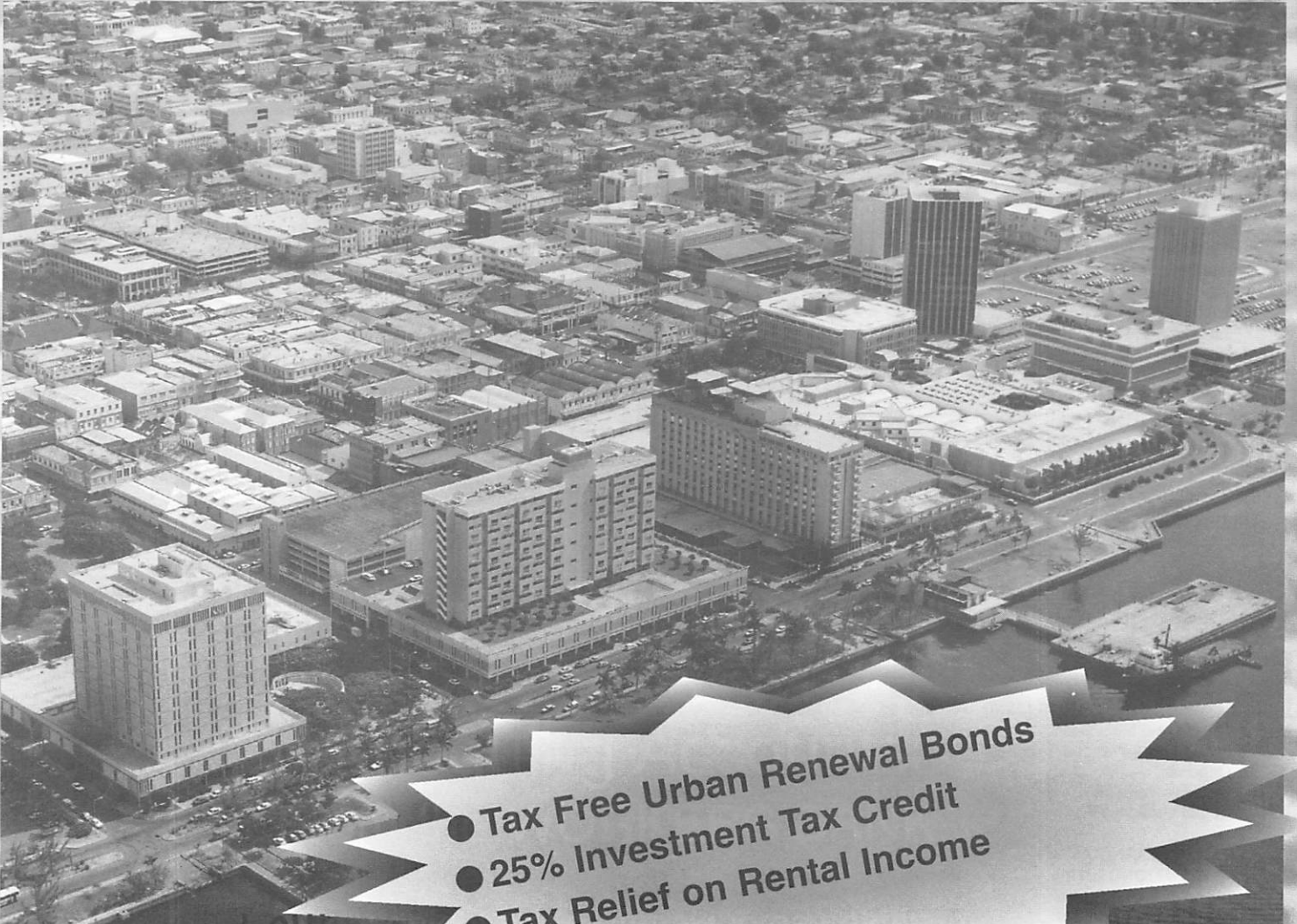
or in the production of soundproof panels and corrugated cardboard.

These and other developments, once fully realized for commercial application, will revolutionize industrial activity, both in the developed world, as well as in developing countries like Jamaica.

Placing emphasis on this aspect of sustainable development, Executive Director of the Jamaica Conservation Development Trust (JCDDT), Dr. David Smith, recommends that companies formulate and implement an environmental policy, with an enterprise-wide committee delegated to carry out the policy and review it periodically. Immediate activities of such a committee would include an environmental audit and the enforcement of sustainable practices such as the use of natural light and ventilation wherever possible, the use of energy-saving equipment in offices and factories, the mandatory use of unleaded gasoline for company vehicles, and tighter monitoring of garbage collection and disposal.

Cont'd on pg. 14

REDISCOVER DOWNTOWN KINGSTON ...



- Tax Free Urban Renewal Bonds
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ask about

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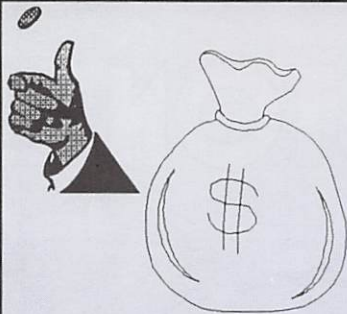
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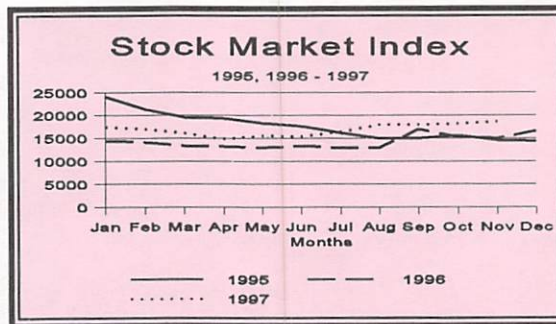


ECONOMIC Update

UPDATE ON SELECTED ECONOMIC INDICATORS

INTEREST RATES(%)	Dec 94	June 95	Dec 95	Jun 96	Dec 96	Jan 97	Mar 97	Jun 97	Sept 97	Oct 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	8-18
Loan Rates (Avg)	56.14	48.73	55.27	59.95	55.22	53.67	47.92	44.94	44.22	44.22
Savings Rates (Avg)	18.75	17.49	17.82	18.12	17.96	17.96	15.52	14.08	13.02	13.02
Jamaican Treasury Bill (6 months avg. Dis. Rate)	-	21.61	34.97	37.63	26.37	23.09	18.13	17.90		25.31

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	Jun 97
Assets and Liabilities	29023.50	47213.80	46712.20	49175.40	47268.10	52181.90	56789.70	55573.6	54536.4

BALANCE OF PAYMENTS (US\$M)	Jan - Dec 1993	Jan - Dec 1994	Jan - Dec 1995	Jan - Dec 1996	Jan-Sept 1996	Jan-Sept 1997	US\$Mn Change 96/97
Merchandise	-1113.80	-957.70	-1395.00	-1527.30	-1009.9	-1241.0	-231.10
Exports (fob)	1075.40	1219.50	1436.80	1379.40	1076.0	1043.8	-32.20
Imports (cif)	2189.20	2177.20	2831.80	2906.70	2085.90	2284.80	198.90
Services (net)	529.70	500.70	617.00	746.60	556.60	539.50	-17.10
Foreign Travel	886.90	854.00	939.60	979.70	713.20	703.90	-9.30
Investment Income	-240.20	-284.30	-296.90	-209.00	-138.10	-148.0	-9.90
Other	-117.00	-69.00	-25.70	24.10	-18.50	-16.40	2.10
GOODS AND SERVICES	-584.10	-457.00	-778.00	-780.70	-453.30	-701.50	-248.2
Transfers (net)	371.90	457.30	563.30	542.30	454.40	484.10	29.70
Private	306.40	447.20	505.60	481.60	408.40	459.60	51.20
Official	65.60	28.10	57.70	60.70	46.00	24.50	-21.50

	Jan - Dec 1993	Jan - Dec 1994	Jan - Dec 1995	Jan - Dec 1996	Jan-Sept 1996	Jan-Sept 1997	US\$Mn Change 96/97
Current A/C	-212.20	18.30	-214.70	-238.40	1.10	-217.4	-218.5
Net Capital Movements	310.30	367.10	238.10	509.70	242.90	110.30	-132.60
Official	-4.10	-93.70	-106.60	-113.00	-97.10	14.40	111.50
Private (including net errors and omission)	314.40	460.80	344.70	622.70	340.00	95.90	-244.10
Change in reserves (BOJ) (Increase = minus)	-98.10	-385.40	-23.40	-271.30	-244.00	107.10	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	Sept 97	Nov 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	36.03	36.21
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	57.41	59.46
Can\$ = J\$	21.80	22.96	24.42	28.11	27.92	25.40	25.15	25.13	25.59	25.21	25.36	26.00	26.01

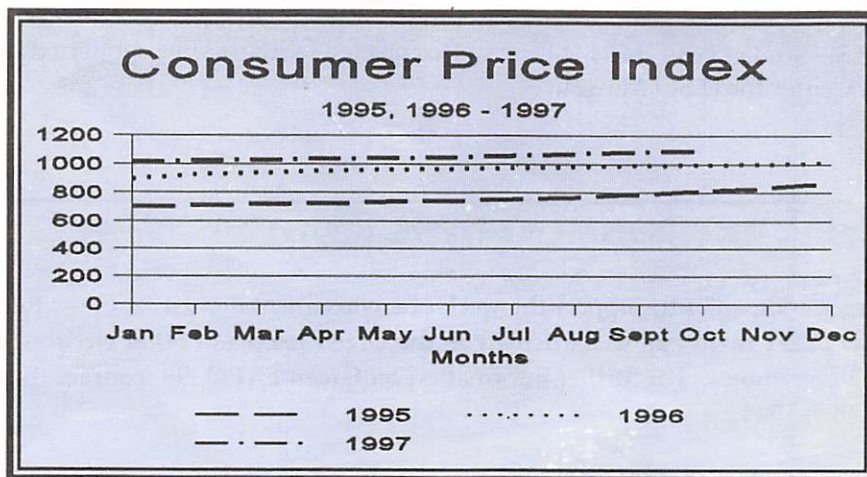
FOREIGN CURRENCY A/C (US\$M)	Dec 93	Dec 94	Jun 95	Dec 95	Mar 96	Jun 96	Sep 96	Dec 96	Jan 97	Mar 97	Jun 97	Jul 97	Aug 97
Commercial Banks	428.40	668.70	703.10	737.30	702.80	703.90	708.00	728.11	707.8	767.1	817	838.3	852.1

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	Sept 97
Purchases	78.70	128.00	91.45	108.90	130.88	164.21	186.07	225.13	219.57	249.80	154.7	178.03
Sales	79.60	126.20	90.13	110.06	134.13	154.63	184.75	217.68	222.60	258.50	152.9	180.61

FISCAL ACCOUNTS (J\$M)	Apr - Mar 1994/95	Apr - Mar 1995/96	April - July Budget 1997/98	April - July Out-turn 1997/98	Out-turn Budget Difference 1997/98
Revenue	60892.0	78208.0	20,934.3	21,304.4	370.1
Expenditure	68531.0	61659.0	29,285.5	29,013.6	-271.9
Deficit/Surplus	-7639.0	16549.0	-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	Sept 97	Oct 87
Internal Debt (J\$M)	23554.80	41248.50	59470.00	57896.00	62997.67	71483.47	77703.83	79537.00	85123.00	93144.0	96420.0	101350
External (US\$M)	3647.20	3651.80	3446.00	3402.51	3340.51	3292.48	3231.90	3192.30	3170.30	3230.0	3350.0	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	Aug 97	Sept97
Money Supply (M1)	14523.30	17896.70	23227.70	21249.10	22168.43	23603.70	26913.50	25694.4	25464.0	25393.7	25142.24
(M1 and Quasi-Money) M2	39492.30	54783.50	73617.60	72488.10	72642.40	75410.00	82679.90	86669.5	88663.9	89942.1	90479.83
Net International Reserves (US\$Mn; BOJ)	-80.12	397.92	417.46	496.26	598.43	666.80	692.61	648.48	563.9	589.7	585.5
Credit to Public Sector	-2408.10	-8506.30	-4986.90	-8984.20	-3526.50	977.80	9192.60	9330.9	30301.6	29960	
Credit to Private Sector	21148.00	26282.80	39927.50	44537.70	42555.00	48810.50	50194.70	54094.4	52479.9	51820	



For the calendar year 1996, Inflation Rate = 15.84%
 For the Fiscal year (April 1996 - March 1997) = 9.5%
 Inflation for January to Oct. 1997 = 8.7%
 Inflation for April to Oct. 1997 = 6.8%

EDUCATION/TRAINING OPPORTUNITIES



★ PROJECT MANAGEMENT COURSE

The Swedish International Development Cooperation Agency (SIDA) invites applications from, ideally, managers or administrators of medium to large projects who select and/or monitor project managers and their work. The course is scheduled for April 16 - May 20, 1998, in Sweden.

The objective of the course is to strengthen the participants' capacity to guide a project to a successful conclusion. Participants will also be exposed to methods and skills for efficient utilization of available resources, as well as training in dealing with project organisations.

SIDA's fellowships, cover tuition, accommodation and meals only. Details on the course as well as application forms are available from

*Management Development Division
(Office of the Cabinet)
Human Resource Planning Unit
Citibank Building - 8th Floor
63-67 Knutsford Boulevard, Kingston 5
Tel: 926-3235-47*

★ U.S. STUDIES COURSE

A summer seminar in U.S. Studies will be held June 22 - July 31, 1998 at the Center for U.S. - Mexican

Studies at the University of California, San Diego, California.

Participants will be immersed in the most recent research on U.S. political and economic history, the U.S. constitution and judiciary, congress, the presidency, political parties and elections, the mass media, the economy, organized labour, environmental and other non-governmental organizations, foreign policy-making, and the U.S. role in the global economy.

Applications are being invited from citizens of Latin American and Caribbean countries. Details on the a) selection criteria, b) possible financial assistance and other relevant information are available from:

*The Center for U.S. Mexican Studies
University of California
San Diego, California, U.S.A.
Tel: 619-534-4503
Fax: 619-534-6447
E-mail: usmex@ucsd.edu*

Application forms can be downloaded from the Center's web-page:

<http://weber.ucsd.edu/Depts/USMEX/welcome.htm>

Completed forms must be submitted by March 13, 1998.

ENVIRONMENT NEWS (CONT'D)

The JCDT also urges companies to support the work of environmental organizations. Recruitment has started and the JCDT invites all to participate in the Green Expo and other environmental and conservation programmes. For further information on Green EXPO '98, contact the Green Expo Hot Line at 906-5641.

(Material for this feature was adapted from "Earthwatch", a regular section of the UNESCO Courier magazine, and information provided by the Jamaica Conservation and Development Trust.)



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- Montego Bay: Ironshore, Tel: 953-9860-66. Fax: 953-3941

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