



"JAMAICA'S COMPETITIVENESS ERODED" - IMF

(The following is an extract from an International Monetary Fund document "Jamaica - Selected Issues and Statistical Appendix". This particular section reports on "Sectoral Analyses of Competitiveness".)

After gaining competitiveness in the early 1990s, Jamaica's competitiveness has been eroded significantly over the period 1995-98. This section examines developments in a number of key sectors in the Jamaican economy to ascertain where the main difficulties lie.

Agricultural Sector

It is difficult to assess the competitiveness position of the agricultural sector because its performance depends on exogenous factors, such as weather. However, available indicators suggest that the sector may be one of the few that has actually gained competitiveness in the 1990s, as growth in real output

averaged 6.7 percent a year over the period from 1990 to 1996. A severe drought reduced output in 1997, but there are some indications that the sector is recovering.

Table 2 reports movements in the agricultural value-added deflator relative to the price of nontraded services. There is no long-term pattern of decline; in fact, the relative price of agricultural value added has generally risen since 1990. Except for 1996 and 1998, the agricultural value-added deflator has increased faster than unit labour costs, implying that profitability has improved. Labour's share in agricultural value added has also declined.

The data analyzed paints a picture of improve competitiveness in the agricultural sector between 1990 and 1995, as annual growth in labour productivity exceeded growth in

real labour compensation. This situation was reversed in 1996 and 1998, while developments for 1997 are clouded by the effects of the drought.

Mining Sector

All available information suggests very clearly that the mining sector in Jamaica has suffered a substantial erosion in competitiveness since 1996. The value-added deflator, relative to the nontraded services deflator, declined by about 17 percent a year between 1996 and 1998 (Table 2). Unit labour costs in the mining sector have been rising faster than the sectoral value-added deflator in every year since 1995, with the disparity often quite sharp. As a result, profitability in the mining sector has declined sharply since 1995; and, labour's share in

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value added has almost doubled between 1994 and 1998. Real labour compensation has grown faster than labour productivity between 1995 and 1998, a key factor in eroding competitiveness.

Manufacturing Sector

Real output in manufacturing has declined in each of the last four years (1995-98). Over the period 1994 - 1998, labour productivity growth has been negative every year, except for 1997, suggesting that the declines in output were not accompanied by corresponding reductions in employment in the sector.

Indicators suggest that the manufacturing sector has lost competitiveness since 1995, as the relative price of manufacturing output declined between 1995 and 1998 (Table 2). Growth in unit labour costs outpaced growth in the value-added deflator in 1995-96, but this trend was reversed in 1997 and 1998.

Textiles and Apparel Subsector

Within the manufacturing sector, the textile and apparel subsector has experienced particular problems, as real output of the sector has declined in

each of the last five years. A study that assessed the textile industry in Jamaica in comparison to those of competitor countries showed that Jamaica typically ranked near the top compared to other countries in various components of the costs of production. For example, of the ten countries studied, (Costa Rica, Colombia, Jamaica, El Salvador, Dominican Republic, Mexico, Guatemala, Nicaragua, Honduras and Haiti), only Costa Rica and Colombia had higher total offshore assembly costs than Jamaica. There are a number of reasons for this relatively unfavourable ranking, including high managerial labour costs and high interest rates.

Conclusions

The general conclusion that emerges from this analysis is that while the Jamaican economy gained competitiveness over the period from 1990-92, these gains were more than completely eroded in subsequent years and the economy suffered a significant loss in competitiveness between 1995 and 1998. At the sectoral level, the mining and manufacturing sectors seem to have lost competitiveness, while the agricultural sector has likely improved its competitive position. □

UNDP Advertisement Facility

The United Nations Procurement Division (UNDP) intends to provide, in the near future, a special facility in its revised Internet Web-site. This would allow vendors in developing countries and in countries with economies in transition to advertise their products and services. This facility is part of the Procurement Division's efforts to create new business opportunities for the countries in the above-mentioned groups.

Details are available from the PSOJ Secretariat or from:

*The Procurement Division
United Nations
304 E 45th Street
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E-mail: register@un.org
<http://www.un.org/Depts/ptd>*

**Table 2 - Jamaica: Relative Price Indices 1/
(1986 = 100)**

	1989	1990	1991	1992	1993	1994	1995	1996	1997	Prel. 1998
Agriculture/services	123.7	107.8	127.1	133.6	118.8	134.3	136.5	116.4	127.4	124.8
Percent change		-12.8	17.9	5.1	-11.1	13.0	1.6	-14.7	9.4	-2.0
Mining & quarrying/serv	131.1	109.9	133.8	123.2	80.1	90.9	97.1	73.8	65.8	55.2
Percent change		-16.2	21.8	-7.9	-35.0	13.4	6.8	-23.9	-10.8	-16.2
Manufacturing/services	95.5	95.5	112.1	116.0	106.5	115.4	110.8	107.5	104.2	100.1
Percent change		0.0	17.4	3.4	-8.2	8.4	-4.0	-3.0	-3.0	-4.0
Textiles & wearing apparel/services	97.8	91.4	102.2	113.8	104.1	105.0	95.6	97.4	102.7	100.1
Percent change		-6.5	11.8	11.3	-8.5	0.8	-8.9	1.9	5.5	-2.6
Tourism/services	91.4	92.9	103.3	113.8	98.5	99.9	96.9	89.8	87.1	86.0
Percent change		1.6	11.2	10.2	-13.5	1.4	-3.0	-7.3	-3.0	-1.3
Tradeable price index 2/	168.5	181.5	288.3	439.4	432.5	586.4	768.3	764.5	769.5	719.7
Percent change		7.7	58.9	52.4	-1.6	35.6	31.0	-0.5	0.7	-6.5
Tradeable price index 3/	160.9	178.3	281.6	438.4	448.3	597.5	773.6	788.5	806.9	777.4
Percent change		10.8	57.9	55.7	2.3	33.3	29.5	1.9	2.3	-3.7
Nontradeable price index 4/	139.0	175.3	238.2	380.6	533.1	658.0	824.9	1013.2	1133.0	1218.4
Percent change		26.2	35.9	59.8	40.1	23.4	25.4	22.8	11.8	7.5
Tradeable/nontradeable price index 5/	121.2	103.5	121.0	115.4	81.1	89.1	93.1	75.5	67.9	59.1
Percent change		-14.6	16.9	-4.6	-29.7	9.9	4.5	-19.0	-10.0	-13.0
Tradeable/nontradeable price index 6/	115.8	101.7	118.2	115.2	84.1	90.8	93.8	77.8	71.2	63.8
Percent change		-12.2	16.2	-2.6	-27.0	8.0	3.3	-17.0	-8.5	-10.4

Sources: Statistical Institute of Jamaica; and Fund staff estimates.

1/ A positive (negative) change denotes a depreciation (appreciation). The price index of services excludes hotels.

2/ Sectors include export agriculture, mining and quarrying, and textiles.

3/ Sectors include export agriculture, mining and quarrying, textiles, and tourism.

4/ Nontradeable sectors include construction and services, excluding hotels.

5/ Tradeable price index does not include tourism.

6/ Tradeable price index includes tourism.

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TRADE SHOWS



◆ Electrical Expo

The Mexican National Electrical Expo will be held **July 25 - 28, 2000** at the Mexico City Trade and Business Centre in Mexico City. This exhibition will showcase the latest technologically-advanced electrical appliances and equipment designed to improve the efficiency of electrical consumption in industrial and commercial companies, as well as in private homes. Details are available from the PSOJ Secretariat or:

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Convenciones, Hotel Dominican Fiesta in Santo Domingo, Dominican Republic. The primary objective of this event is to offer exporters as well as national and international business representatives an opportunity to exchange ideas, promote goods and services, and establish business links.

Details are available from the PSOJ Secretariat. The Embassy of the Dominican Republic here is trying to organize a Jamaican mission to this event. Thus, companies interested in participating in this event should contact:

Mr. Arsenio Jimenez-Polanco

Chargé d'Affairs ad-hoc

Embassy of the Dominican Republic

Tel: 925-1266

Fax: 931-6042

◆ Trade & Investment Exhibition

The Dominican Republic's Second International Exhibition for Trade and Investment is scheduled for **August 2 - 5, 2000** at the Centro de



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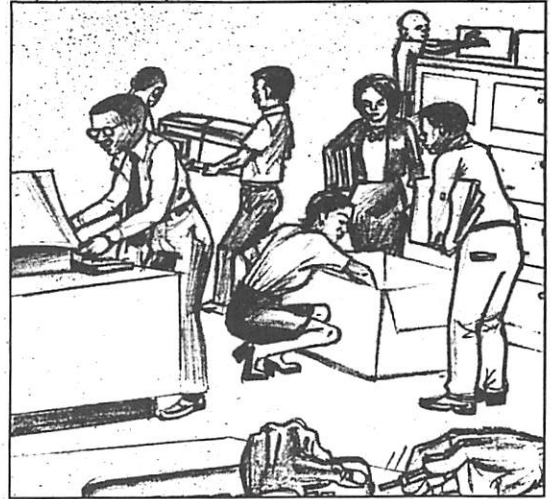
(June 1 to November 30 is the official hurricane season. Below is some information which will help members of the business community to prepare adequately in the event of an onslaught of a hurricane. Nothing beats preparation!)

If you own a business, it is important that you plan for disasters. It is very important that you write a disaster plan. This plan will include the different types of disaster that can affect your business, how often they occur, their severity and damages (including injuries and death).

In your disaster plan, delegate duties and responsibilities to key members of staff, for emergency response before, during and after the disaster strikes.

In the event of a hurricane:

- In flood prone areas, secure all furniture and equipment above water level in warehouses and use sandbags to fill spaces which may give access to water. Batten doors and fasten shutters securely. Turn off main power supply to buildings.
- Ensure roofing is secure and remove from the compound all loose objects such as cans, which might cause damage during strong winds. Park vehicles in a safe place.
- Chemicals, fertilizers and other toxic materials should be stored in a safe place in the building in water-proof containers, if possible, or above ground level.
- Release workers so that they can be home well before the storm begins.
- Remove radio and TV antennae and satellite dishes from roof.
- Remove hanging outdoor signs.
- If the building has extensive glass frontage, clear out that section of the building as much as possible and use SHUTTERS to protect the



glass. If you have no shutters, strong masking tape may be used to tape an 'X' across the glass so as to prevent splinters from scattering in case the glass shatters.

- If you have heavy equipment, move it to a safe location and see if the local officials need to use it for their preparations. Offer any other assistance to your Parish Disaster Committee.
- Ensure adequate security arrangements are in place for your business to prevent looting during and after the hurricane.
- Ensure computers and other valuable equipment are properly stored with plastic covering and off the floor.
- Raise anything which might be affected by water off the floor.
- Secure all documents in locked filing cabinets, drawers, etc.
- Have a plan to help your business, employees and the community recover after the event. □

(Source: Hurricane Precautions published by the ODPEM)

MEMBERSHIP UPDATE

Welcome

Since our last issue of this newsletter (August 1999), the PSOJ's membership has increased. A hearty welcome to the following new members:

Individuals

Mr. Jeffrey Hall
Mr. David Summerbell, Jnr.
Mr. Francis Wade
Mrs. Jem Woolery

Association

Jamaica Used Car Dealers Association

Companies

Capital & Credit Merchant Bank
Dryclean JA Ltd.
Grace Pension Management Ltd.
Guardian Life Insurance Company
Holiday Inn Sunspree Resorts
Hot Shots Limited

Hall of Fame

Congratulations to the Hon. John Issa, O.J. C.D., on being inducted into the PSOJ's Private Sector Hall of Fame in April at an elegant function held on the Lawns of King's House.

Membership Events

The PSOJ had three membership events since the last issue of the PSOJ Enterprise.

- *September 1999* - A membership breakfast at the Terra Nova Hotel at which the Guest Speaker was Professor Howard Stein from the School of Policy Studies at Roosevelt University in Chicago, Illinois. Professor Stein's visit was courtesy of the United States Information Services (USIS).
- *November 1999* - At the last membership breakfast which was again held at the Terra Nova, PSOJ members and their guests were addressed by Dr. David Brizan, Contextual Management Consultant who was at the Caribbean Cement Company Ltd.

Membership Events (cont'd)

- *March 2000* - The Organisation returned to having its membership luncheons (instead of breakfasts). Guest speaker at this event was Mr. Peter Tulloch, Director of the Development Division at the World Trade Organisation (WTO). Mr. Tulloch's visit was courtesy of the Ministry of Foreign Affairs and Foreign Trade. The luncheon was held at the Hilton Kingston Hotel.

Get-together With A Difference #2

Notwithstanding the heavy rains on the day, the last Membership Get-together which was held on *September 30*, was a successful and enjoyable affair! The Membership Committee is actively working on the next one which promises to be just as interesting and enjoyable. Don't miss this opportunity for fellowship, networking, getting updated on one or two specific issues - generally it will be an opportunity to relax with fellow PSOJ members. Watch out for the date!

Current Membership

As at May 8, 2000, the PSOJ's current active membership is 137 company members, 64 individual members and 25 association members. Thus, the Organisation is 226 strong.

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SES ASSISTANCE

Senior Experts Service (SES), which is based in Bonn, Germany, is a non-profit organization which mobilizes the skills of retired German professionals in order to provide technical assistance primarily to developing countries.

At the end of February/beginning of March, SES's Project Coordinator, Mrs. Helga Walter, visited Jamaica to promote SES as a viable source of technical assistance among public and private institutions here. Jamaica has, in fact, benefitted from SES support for various projects including meat processing, in recent years.

Some Conditions for SES Assignments

1. SES assignments aim at education and training of local personnel and guidance to self reliance. This is generally combined with solving actual problems at the client's premises.

2. Assignment requests with job description and assignment target are to be directed to SES who assumes that similar requests are not sent simultaneously to other organizations.
3. Assignments should not last longer than six months.
4. Senior Experts work without pay. However, expenses related to their activities (lodging, board, local transport as well as a daily allowance [pocket money] in local currency, international travel [air travel Business Class in case of more than 8 hrs air travel time], ancillary costs) should be borne by the client.
5. An overhead contribution related to the assignment duration will be charged by SES.

Companies wishing details on this programme should contact the PSOJ Secretariat.



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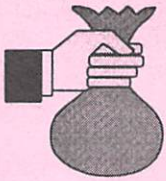
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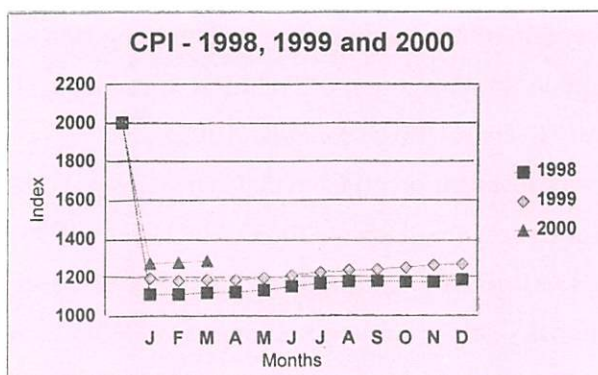
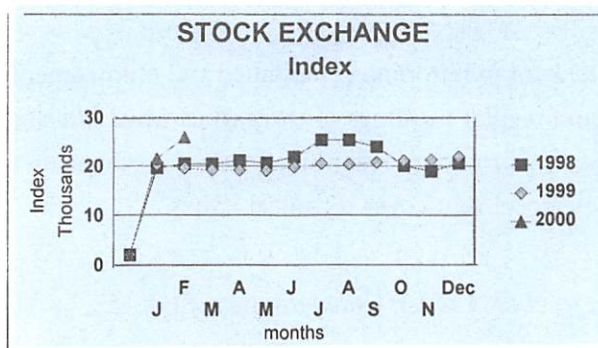


ECONOMIC *Update*

UPDATE ON SELECTED ECONOMIC INDICATORS

INTEREST RATES (%)	Dec. 94	Dec. 95	Dec. 96	Dec. 97	Dec. 98	Dec. 99	Sept. 99	Feb. 00
Fixed Deposits (J\$100,000 and over 3 to 6 months)	20-32	19-42	13-27	8-20	10.5-18.75	11-17.5	10-17.5	11-17.5
Loan Rates (Avg)	56.14	55.27	55.22	44.17	3838.00	33.92	35.92	33.92
Saving Rates (Avg)	18.75	17.82	17.96	13.02	12.13	11.25	11.50	11.25
Treasury Bill (6 months yield)	-	42.50	26.37	18.13	23.52	18.68	17.51	18.23
COMMERCIAL BANKS (J\$M)	Dec. 95	Dec. 96	Dec. 97	Dec. 98	Dec. 99	Oct. 99	Jan. 00	
Assets and Liabilities	121324.90	135986.00	148343.90	169788.00	195752.65	197423.77	198946.73	
Loans and Advances	45864.20	54721.00	59091.80	43083.85	36787.28	37289.66	36862.58	
Deposits	89135.40	94103.30	111330.60	114090.96	127706.69	130514.91	132185.36	
Liquidity Ratio (%)	47.00	47.00	47.00	43.00	45.90	51.00	45.90	
Actual Liquidity (%)	44.78	50.36	50.74	50.17	48.30	51.00	45.90	
OTHER FINANCIAL INST. (J\$M)	Dec. 95	Dec. 96	Dec. 97	Dec. 98	Jan. 99	Jun. 99		
Assets and Liabilities	46712.20	56789.70	55200.00	67870.53	55932.57	62412.29		
BALANCE OF PAYMENTS (US\$M)	Jan - Dec 1995	Jan - Dec 1996	Jan - Dec 1997	Jan - Dec 1998	Jan - Dec 1999	Jan. 2000	US\$Mn Change 99/00	
Merchandise	-1342.60	-1527.30	-1726.80	-1670.30	-1140.60	-83.00	-3.60	
Exports (fob)	1430.30	1379.40	1386.20	1290.30	1490.60	125.40	15.00	
Imports (cif)	2772.90	2906.70	3113.00	2960.60	2631.20	208.40	18.60	
Services (net)	508.20	746.60	700.60	738.30	506.90	46.20	-8.70	
Foreign Travel	851.90	979.70	968.50	932.90	969.50	81.90	-2.20	
Investment Income	-306.60	-209.00	-199.90	-127.10	-358.40	-37.70	-7.30	
Other	-37.10	24.10	-68.00	-67.50	-391.80	-32.80	-3.20	
GOODS AND SERVICES	-834.40	-780.70	-1026.20	-932.00	-	-	-	
Transfers (net)	579.30	542.30	626.30	620.70	648.20	59.80	11.40	
Private	521.80	481.60	596.30	596.10	603.40	56.70	11.40	
Official	57.50	60.70	30.00	24.60	44.80	3.10	0.00	
Current A/C	-255.10	-238.40	-399.90	-311.30	-273.10	-12.50	9.40	
Net Capital Movements	278.50	509.70	247.80	352.80	13.10	0.60	-1.00	
Official	-106.50	-113.00	43.10	-57.70	4.10	0.10	-0.70	
Private (including net errors and omission)	385.00	622.70	204.70	410.50	9.00	0.50	-0.30	
Change in reserves (BOJ) (Increase = minus)	-23.40	-271.30	152.10	-41.50	131.80	-2.90	-	
EXCHANGE RATES	Dec. 93	Dec. 94	Dec. 95	Dec. 97	Dec. 98	Dec. 99	Apr. 00	
US\$ = J\$	32.70	33.37	39.80	35.59	37.16	41.42	42.08	
BR. Pound = J\$	42.60	50.15	59.20	59.80	61.07	66.87	64.65	
Can\$ = J\$	21.80	22.96	28.11	24.77	23.91	27.82	28.27	

FOREIGN CURRENCY A/C (US\$M)	Dec. 93	Dec. 94	Dec. 95	Dec. 96	Dec. 97	Dec. 98	Dec. 99	Jan. 00
Commercial Banks	428.40	649.76	737.30	722.68	927.21	764.03	781.16	814.60
INTER BANK TRADING (US\$)	Dec. 93	Dec. 94	Dec. 95	Dec. 96	Dec. 97	Dec. 98		
Purchases	78.70	128.00	108.90	225.13	167.66	223.33		
Sales	79.60	126.20	110.06	217.68	180.90	217.33		
FISCAL ACCOUNTS (J\$M)	98/99	Actual 99/00	Budget 99/00					
Revenue	73732.70	89101.60	88139.80					
Expenditure	91995.38	102178.60	97714.39					
Deficit/Surplus	-18262.68	-13076.99	-9574.59					
NATIONAL DEBT	Dec. 93	Dec. 94	Dec. 95	Dec. 96	Dec. 97	Dec. 98	Dec. 99	
Internal Debt (J\$M)	23554.80	41248.50	57500.00	7703.83	101351.16	121014.64	175766.83	
External (US\$M)	3647.20	3651.80	3446.00	3231.90	3277.60	3306.40	3024.10	
SELECTED MONETARY INDICATORS (J\$M)	Dec. 93	Dec. 94	Dec. 95	Dec. 96	Dec. 97	Dec. 98	Dec. 99	
Money Supply (M1)	14523.30	17896.70	23227.70	28491.40	28623.80	30273.50	40610.70	
(M1 and Quasi-Money) M2	39492.30	54783.50	73617.60	84272.40	95604.60	102628.90	122191.40	
Net International Reserves (US\$Mn; BOJ)	-80.12	397.92	455.79	694.90	540.50	581.96	446.30	
Credit to Public Sector	-2408.10	-8506.30	-4986.90	9179.60	41325.70	88930.30	-	
Credit to Private Sector	21148.00	26282.80	39927.50	50036.90	42159.50	34126.60	-	



ENVIRONMENT NEWS

International Treaties and Conventions

Environmental Conventions have been a part of the Jamaican experience from as far back as 1969 when the International Plant Protection Convention was accepted in November 1969. There are thirty-eight (38) Environmental Treaties and Conventions that are of importance to the Caribbean region.

In order for a Convention to be entered into force the text of the Convention is adopted by a conference and is opened for signature for a limited period of time. Following the signing of a Convention, each individual country has it ratified by the appropriate national body. The Convention can only enter into 'force' after a specified minimum number of countries has ratified it. A Convention usually enters into force only among the countries that have ratified it. However, all signatory states must refrain from activities that would defeat the objectives of the Convention.

Provisions

Conventions contain provisions for monitoring, compliance and enforcement that are crucial to their effectiveness. They also ensure regular meetings of the parties which are supported by a Secretariat. Some Conventions contain special provisions regarding financial mechanisms for their implementation. Most Conventions contain protocol that cover technical issues.

Jamaica has given accession to twenty-seven Conventions including:

- Convention on Fishing and Conservation of the Living Resources of the High Seas, Geneva, (1958);
- International Plant Protection Convention, (1969);
- Convention on the Prevention of Marine Pollution by Dumping Waste and other Matter, (1991);
- International Convention on the Prevention of Pollution from Ships, (1991);
- Convention on Biological Diversity, Rio de Janeiro, (1992);
- United Nations Framework Convention on Climate Change, New York, (1992);
- Montreal Protocol on Substances that Deplete the Ozone Layer, (1993);
- Convention on Wetlands of International Importance (RAMSAR), and
- Convention on International Trade in Endangered Species of Wild Flora and Fauna (CITES), 1997.

(Source: NRCA News, March 2000)

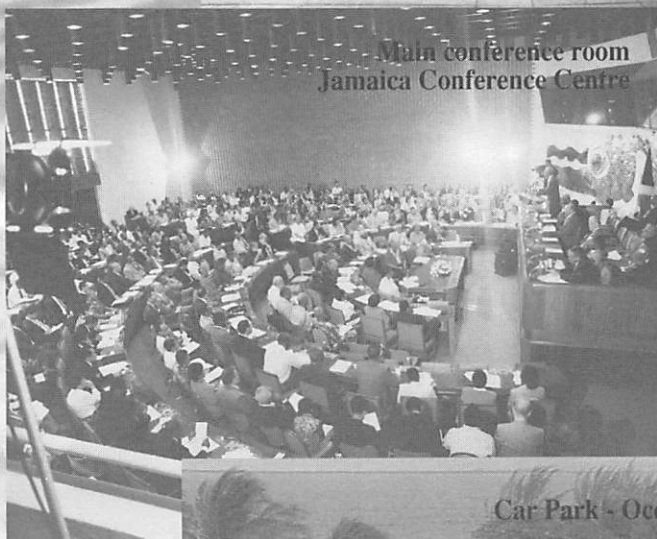
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