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PSOJ CONFIDENTIAL ECONOMIC BULLETIN

A Monthly Analysis of the Jamaican Economy

Overview

The Net International Reserves (NIR) of the Central Bank decreased by US\$40.76 million to US\$1,614.40 million at the end of November 2002. The foreign exchange market (daily J\$/US\$ weighted average selling rate) continued to show some upward movement during November 2002. The J\$ lost \$0.47 to \$49.91 at the end of the month, following a \$0.17 loss in the previous month. It is expected that the Yuletide season should

bring increased liquidity and facilitate stability in the foreign exchange market. The repo rates remained flat, while the 6 month Treasury Bill declined by 265 basis points to 16.89%.

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Tourist arrivals remained weak over the first nine months when compared to the similar review period in 2001, however, stopover visitors increased by 19.54% in September. Thus signaling a partial recovery from the negative effects of the September 11, 2001 terrorist attacks. Over the first six months of 2002, private transfers, which increased by 21.80%, continued to reflect strong remittance inflows notwithstanding the deficit on the current account deteriorating by US\$66.3 million to US\$386.6 million. This was primarily driven by a 32.8% decline in the services balance. The trade deficit also deteriorated by US\$40.55 million (3.98%) over the similar period.

The fiscal outturn to September generated a deficit of \$21,808.80 million, predicated on lower than budgeted revenues and grants (\$51,204.80 million) coupled with greater than budgeted expenditure (\$73,113.60 million). The Ministry of Finance and Planning cited the following as factors that contributed to the lower than planned revenue receipts:

- Delay in concluding the divestment of FINSAC assets within the programmed time period
- Slower than anticipated economic growth
- Lower than anticipated bauxite production arising from flooding, as well as, the destruction of the ALPART cable belt and lower alumina prices
- Delay in expected grant inflows
- Delay in remittance of travel tax collections

The Provisional figures from the Ministry also indicated that the total domestic debt increased by 0.73% to \$331.62 billion in September. The foregoing factors have compelled the government to table a \$13,496.70 million supplementary budget in early December. The additional government expenditure is proposed to be partially financed by increased taxes, mainly licensing fees, and improved legislation for tax compliance. However, the major source of financing may be through further borrowing.

On the international scene, the unexpectedly long oil industry strike in Venezuela, the threat of a U.S. attack on oil-rich Iraq and the decision of OPEC member countries to curtail oil production have continued to drive expectations of further increases in crude oil prices.

Net International Reserves

The Net International Reserves (NIR) of the Central Bank decreased by US\$40.76 million to US\$1,614.40 million, (Table 1). The current level of reserves represented 27.87 weeks of goods imports, when compared with 26.96 weeks of goods imports over the similar period in 2001. In terms of weeks of goods and services imports, gross reserves represented 18.58 weeks. The lower NIR level for November was the result of a combined decline of US\$40.69 million in gross foreign assets and US\$0.07 million in gross foreign liabilities.

Table 1: NIR (US\$ million)

	NIR	Change			Imports (Weeks)
		Mthly	12 Mth	YTD	
Nov-02	1,614.40	-40.76	137.37	-234.28	27.87
Nov-01	1,477.03	-0.43	645.36	545.79	26.96

Source: Compiled from the BOJ (Preliminary)

Foreign Currency Deposits

Total foreign currency deposits increased in September 2002 to US\$1,335.23 million (Table 2). The current outturn was mainly influenced by a US\$12.38 million increase in the balances of 'other' Commercial Banks' accounts. Total deposits were 12.01% above those recorded at the end of September 2001.

Table 2: FX Deposits (US\$ million)

	Sep-02	Change (US\$M)		%
		Mthly	12 Mth	
Total Deposits	1,335.23	19.22	143.18	12.01
Spot Purchases	861.42	16.68	245.31	39.82
Spot Sales	859.82	49.19	254.28	41.99

Source: Compiled from the BOJ (Preliminary)

Foreign Exchange Rates

The foreign exchange market (daily JS/US\$ weighted average selling rate) continued to show some upward movement during November 2002, (Table 3). The JS lost \$0.47 to \$49.91 at the end of the month, following a \$0.17 loss for the previous month. The central bank maintained the level of the 90-day and 120-day repo rates in November, while selling foreign exchange to satisfy the market.

The year-to-date performance of the foreign exchange market has continued to deteriorate when compared

with the corresponding 2001 period (5.57% decline vs. 3.95% decline), albeit better than that of 2000 (8.17% decline). The year-to-date performance has continued to reflect a weaker tourism and alumina industry – the two major foreign exchange earners – which have declined due to the September 11, 2001 terrorist attacks in the US and a slow restart to alumina production which was exacerbated by the recent flood rains.

The weighted average monthly JS/US\$ for November 2002 was \$49.71, \$0.83 above the previous month and \$2.36 above November 2001.

Figure 1: Daily JS/US\$ Movements

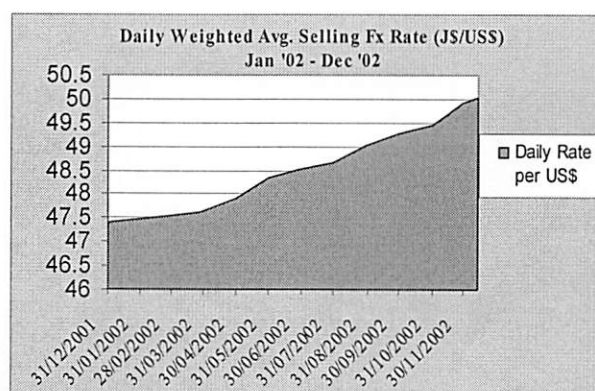


Table 3: Foreign Exchange Trends

	Year-to-Date: Dec 16, '02					
	us\$	%	can\$	%	uk£	%
2002	2.64	5.57	2.57	8.73	10.73	15.79
2001	1.80	3.95	-0.64	-2.17	0.93	1.39
2000	3.38	8.17	1.35	4.84	-2.68	-4.33
Monthly						
Nov-02	0.47	0.95	0.48	1.53	0.76	1.00

Source: BOJ, PSJO Economic Research

Short Term Forecasts

The upcoming period of seasonal demand pressures (September to November) may be expected to test the resiliency of the domestic currency. Given the continued weaker balance of payments position, compounded by a fallout in tourism receipts and a slow start by the alumina industry, we may continue to see a slight orderly upward adjustment in the exchange rate in the near term. The revised forecasts are presented in Table 4.

Table 4: Short Term FX Forecasts (J\$/US\$)

	Forecast	Actual	Diff.
July	45.81 - 45.83	45.77	-0.04
Aug.	45.79 - 45.81	45.80	0.00
Sept.	45.82 - 45.84	45.94	0.10
Oct.	46.01 - 46.05	47.57	1.52
Nov.	47.41 - 47.45	47.25	-0.16
Dec.	47.32 - 47.36	47.40	0.04
Jan. '02	47.41 - 47.45	47.53	0.08
Feb.	47.46 - 47.51	47.53	0.02
Mar.	47.50 - 47.54	47.61	0.07
Apr.	47.68 - 47.72	47.91	0.29
May.	48.06 - 48.09	48.34	0.25
Jun.	48.37 - 48.41	48.51	0.10
Jul.	48.50 - 48.52	48.65	0.13
Aug.	48.78 - 48.80	49.01	0.21
Sept.	49.16 - 49.20	49.27	0.07
Oct.	49.72 - 49.76	49.44	0.28
Nov.	49.86 - 49.90	49.91	-0.01
Dec.	50.12-50.16		
Jan '03	50.26-50.30		
Feb	50.75-50.79		

Source: PSOJ Economic Research

Interest Rates

The interest rate on all repos remained flat in November. This follows a reduction in the 90 day and 120 day repo rates of 100 basis points in October. In addition, the market benchmark 6-month Treasury Bill (T-Bill) yield declined by 265 basis points to 16.89% in November.

The average commercial bank lending rates declined 12 basis points to 26.13% while the average savings rate increased by 10 basis points to 8.96% in October. These movements reduced the spread between both rates to 17.17%.

Figure 2: Interest Rate Movements

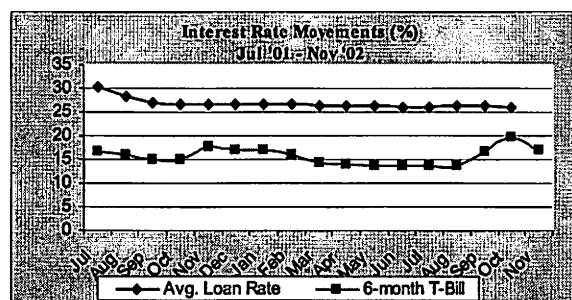


Table 5: Interest Rate Movements

	Nov-02	Change		
		Mthly	12 Mth	YTD
30 Day Repo	12.95	0.00	-1.30	-1.30
365 Day Repo	14.50	0.0	-5.40	-3.40
Avg Savings Deposit*	8.96	0.10	-0.12	0.12
Avg Loan Rate*	26.13	-0.12	-0.66	-0.50
6 Month T-Bill	16.89	-2.65	-0.93	-0.19
12 Month T-Bill	14.77	0.00	-1.51	-1.51

* Available for October only

Source: Compiled from the BOJ (Preliminary)

Base Money and Money Supply

The monetary base increased by 2.02% in October 2002, while broad money (M2) increased by 5.89% in September 2002 (Table 6). The increase in M2 was mainly attributed to a 27.14% increase in demand deposits. Base money also increased by 6.19% over October 2001.

Table 6: Base Money and Money Supply

	JSM	Change (%)	
	Sept-02	Mthly	12 Mth
M1	49,450.06	14.94	18.81
Quasi Money	111,140.72	2.30	11.18
M2	160,590.78	5.89	13.42
	Oct-02		
Base Money	31,972.39	2.02	6.19

Source: Compiled from the BOJ (Preliminary)

Inflation

The November 2002 Consumer Price Index (CPI) increased by 1.2% over the previous month, resulting in fiscal and year-to-date inflation rates of 6.1% and 6.7% respectively (*Table 7*). The year-to-date outturn was less than what it was in 2001. The 12-month and fiscal outturns were also below 2001 levels. The inflation rate for November was attributed to higher prices for all categories, except 'transportation'. Higher prices were recorded for starchy foods, vegetables and fruits within the heavily weighted 'food and drink' category. This may be mainly attributed to a shortage arising from the recent flood rains.

Table 7: Inflation Trends

	Percent Changes			
	Nov-02	12 Mth	YTD	Fiscal
2002	1.2	7.1	6.7	6.1
2001	0.1	7.7	8.5	6.7

Source: STATIN

Production of Selected Commodities

Mining: Total alumina and crude bauxite production for November 2002 increased by 27.60% and 63.61% respectively over the corresponding 2001 period, (*Table 8*). The year-to-date alumina and crude bauxite production also increased by 0.54% and 10.08% respectively. The improved performance may be attributed to the fact that there was a strike at the Jamalco plant last year. Alumina and crude bauxite exports also improved in November by 40.72% and 66.50% respectively.

Sugar & Banana: Sugar production resumed in early December at the Frome factory. The other factories are scheduled to begin production in January. However, with the recent closure of the Hampden factory there may be further declines in sugar production.

Table 8: Mining Production

	Mthly Change			Y-T-D	
	Nov-01	Nov-02	%	Jan-Nov 02	%
Production					
Alumina	238,383	304,186	27.60	3,310,810	0.54
C. Bauxite	236,853	387,514	63.61	3,669,428	10.08
Export					
Alumina	210,145	295,713	40.72	3,324,805	0.45
C. Bauxite	224,931	374,515	66.50	3,641,846	9.97

Units=tonnes

Source: Compiled from Jamaica Bauxite Institute

Tourism

Tourist arrivals improved by 21.51% in September. This resulted from an increase in both stopover and cruise arrivals of 19.54% and 24.50% respectively. This may be attributed to improved stopover arrivals from our major tourist market – the USA (up 25.92%). The significant increases in visitor arrivals for September signal some recovery for the industry over the September 11, 2001 terrorist attacks on the USA. However, the figures remain dismal when compared to September 2000. Total stopover and cruise arrivals declined by 4.41% and 5.58% respectively.

Table 9: Tourist Arrivals

	2001	2002 Jan-Sep	% Change	
				Sep
Stopover	1,017,360	966,319	-5.02	19.54
Foreign	951,757	903,801	-5.04	20.38
National	65,603	62,518	-4.70	9.50
Cruise	647,235	606,392	-6.31	24.50
Total	1,664,595	1,572,711	-5.52	21.51
US\$m*	971.50	891.10	-8.28	-

Source: Jamaica Tourist Board (Preliminary)

External Trade

The deficit on the external trade account increased over the first six months of 2002, declining by US\$40.55 million (*Table 10*). This mainly resulted from a US\$99.33 million decline in the value of exports.

Exports: The value of total goods exports (fob) fell by 13.07% given declines in the major categories of exports, vis-à-vis 'major traditional' (13.00%) and 'non-traditional' (17.64%) exports. The 'other traditional' category improved by 4.92%. In the major traditional group, the positive performance from bauxite (6.52%) was not enough to offset declines in the value of alumina (16.43%), sugar (9.71%) and bananas (0.82%).

During the review period, Bauxite exports benefited from higher volumes, up 6.36%, while alumina exports declined by 7.62%. The industry also suffered from a 10.08% decline in alumina prices. Rum and Pimento are the only other categories within the traditional group to register increases in exports. Earnings from rum and pimento increased by US\$5.20 million (39.30%) and US\$0.36 million (32.09%) respectively while coffee exports declined by US\$1.68 million (9.15%).

Within the 'non-traditional exports' category, Beverages registered a 29.40% increase to US\$10.24 million. However, earnings from wearing apparel continued to be eroded, declining by 71.14% to US\$12.70 million, during the review period. Fish

exports also declined to US\$2.83 million (down 6.23%). However, yam and papaya exports increased to US\$6.69 million (up 6.17%) and US\$2.39 million (up 21.48%) respectively.

Imports: The value of total goods imports (cif) declined by 3.31% for the review period. This was mainly due to a US\$109.61 million (11.77%) decline in 'raw material' imports. This mitigated the increase in both consumer and capital goods imports, which grew by 8.51% and 11.68% respectively.

A US\$87.94 million (25.97%) decline in fuel imports and a US\$21.68 million (3.66%) decline in 'other raw materials' influenced the outturn within the raw materials category. The decline in the fuel import bill reflected lower world fuel prices. Durables and food continued to be the major contributors to increased consumer imports. These categories increased by 21.40% and 10.00% respectively.

The increase in capital goods imports resulted from increases in imports of 'other machinery and equipment' and 'other capital goods' of 33.40% and 51.60% respectively.

Table 10: External Trade (US\$ million)

	Jan-Jun '01	Jan-Jun '02	Change	% Change
TOTAL EXPORTS (fob)	759.92	660.59	-99.33	-13.07
Major Traditional Exports	467.69	406.90	-60.79	-13.00
<i>Bauxite</i>	47.53	50.63	3.10	6.52
<i>Alumina</i>	345.85	289.04	-56.81	-16.43
<i>Sugar</i>	64.44	58.18	-6.26	-9.71
Other Traditional Exports	37.99	39.86	1.87	4.92
Non-Traditional Exports	132.99	109.53	-23.46	-17.64
Re-Exports	14.23	8.14	-6.10	-42.87
Freezone Exports	89.02	80.56	-8.46	-9.50
Goods Procured in Ports	18.00	15.60	-2.40	-13.33
TOTAL IMPORTS (cif)	1,778.46	1,719.67	-58.78	-3.31
Consumer Goods	466.61	506.30	39.69	8.51
<i>Durables</i>	184.81	224.34	39.53	21.39
Raw Materials	931.36	821.75	-109.61	-11.77
<i>Fuels</i>	338.60	250.67	-87.94	-25.97
Capital Goods	289.50	323.32	33.82	11.68
Freezone Imports	71.48	50.30	-21.18	-29.63
Goods Procured in Ports	19.50	18.00	-1.50	-7.69
Trade Balance	-1,018.54	-1,059.09	-40.55	-3.98

Source: Compiled from STATIN and BOJ

Robertson

Balance of Payments

The deficit on the current account deteriorated by US\$66.3 million to US\$386.6 million over the first six months of 2002 (*Table 11*). This was primarily driven by a 32.8% decline in the services balance.

The deficit on the goods balance deteriorated by US\$39.3 million as exports declined by US\$99.4 million which was offset by a US\$60.1 million decline in imports.

The services balance continued to register a negative outturn, declining by US\$87.8 million to US\$179.6 million. Although there was a US\$30.6 million improvement in the costs for 'other services', there was a US\$104.0 million decline in net travel receipts combined with a US\$14.4 million increase in transportation costs. The income account declined by US\$0.7 million,

primarily due to a US\$2.0 million increase in the outflow of investment income.

The current transfers reflected an increase in private transfers of US\$82.3 million, which offset a US\$20.8 million decline in official transfers. Private transfers, which increased by 21.8%, continued to reflect strong remittance inflows.

The outturn on the capital and financial accounts mainly reflected activity on the financial account, which improved by US\$67.4 million. The surplus on the 'other official investment' account (US\$73.1 million), combined with the surplus on the 'other private investment' (US\$268.2 million), together with the deficit on the capital account (US\$13.2 million) offset the deficit on the current account. This resulted in a US\$58.5 million increase in reserves.

Table 11: Balance of Payments (US\$ million)

	January - June		Change	
	2001	2002	US\$m	%
CURRENT A/C	-320.3	-386.6	-66.3	-20.7
Goods Balance	-772.7	-812.0	-39.3	-5.1
Exports (fob)	759.9	660.5	-99.4	-13.1
Imports (fob)	1,532.6	1,472.5	-60.1	-3.9
Services Balance	267.4	179.6	-87.8	-32.8
Transportation	-110.0	-124.4	-14.4	-13.1
Travel	588.9	484.9	-104.0	-17.7
Other Services	-211.5	-180.9	30.6	14.5
Income	-233.9	-234.6	-0.7	0.3
Compensation of employees	14.7	16.0	1.3	8.8
Investment Income	-248.6	-250.6	-2.0	0.8
Current Transfers	418.9	480.4	61.5	14.7
Official	41.8	21.0	-20.8	-49.8
Private	377.1	459.4	82.3	21.8
CAPITAL & FINANCIAL A/C	320.3	386.6	66.3	20.7
Net Capital Movement	-12.1	-13.2	-1.1	9.1
Official	2.0	0.2	-1.8	-90.0
Private	-14.1	-13.4	0.7	5.0
Financial A/c	332.4	399.8	67.4	20.3
Other Official Investment	448.0	73.1	-374.9	-83.0
Other Private Investment (incl. errs & omiss)	455.4	268.2	-187.2	-41.1
Reserves	-571.0	58.5		

Source: Bank of Jamaica (Preliminary)

Fiscal Accounts

During the April to September period of the financial year 2002/03, the central Government's fiscal operations generated a deficit of \$21,808.80 million, \$9,442.60 greater than budgeted (*Table 12*). This outturn resulted from lower than budgeted revenues and grants (\$51,304.80 million) coupled with greater than budgeted expenditure (\$73,113.60million). Revenue receipts were 13.20% below budget, while expenditures were 2.30% above budget.

The major sources of revenue fallout were registered by declines in tax revenue, down \$3,166.20 million, and capital revenue, down \$3,253.00 million.

The poor performance in tax revenue mainly resulted from a \$2,900.90 million outturn below budget from Income and Profits, and a \$937.80 million outturn below budget from International Trade. Income and Profits were affected by a \$2,577.50 million (42.80%) outturn below budget on 'Tax on Interest'. The following were the major factors that contributed to this outturn:

1. The delay in the establishment of legislation to widen the applicability of withholding tax to public entities
2. Higher than expected refund of withholding tax
3. The delay in the collection of withholding tax

Revenues from International Trade was affected by a \$465.40 million (18.30%) outturn below budget from Special Consumption Taxes (SCT) on imports.

Within the production and consumption category, General Consumption Tax (GCT) and SCT generated revenues 7.80% (\$592.60 million) and 5.40% (\$162.90 million) respectively above budget.

Recurrent expenditure of \$2,449.30 million above budget was the main contributor to the higher expenditure outturn. This was due to expenditure on Programmes and Wages and Salaries of 3.70% and 21.40% respectively above budget. Interest payments, which were down by \$860.90 (2.80%), reflected the below budget outturn of international interest payments, down \$1,258.80 million (15.00%). Domestic interest payments increased by \$397.90 million (1.80%).

Loan receipts continued to be below budget, with registered domestic and external receipts 5.30% and 3.40% below budget. The amortization of both domestic and external debt was slower than budgeted – 24.70% and 0.10% below budget. Given, the higher than programmed deficit of \$21,808.80 million, a supplementary budget was prepared.

Preliminary figures from the Ministry of Finance and Planning indicated that the total domestic debt increased by 0.73% to \$331.62 billion in September. This represents 61.40% of total debt stock.

Table 12: Fiscal Accounts (J\$ million)

April - Sept 2002				01/02		
	Provisional	Budget	Change			
			J\$m	(%)	J\$m	(%)
Revenue & Grants	51,304.80	59,108.80	-7,804.00	13.20	1,255.80	2.50
Tax Revenue	48,013.10	51,179.30	-3,166.20	-6.20	4,312.90	9.90
Non-Tax Revenue	1,636.50	2,447.50	-811.00	-33.10	-344.00	-17.40
Bauxite Levy	869.90	1,307.00	-437.10	-33.40	-309.50	-26.20
Capital Revenue	255.80	3,508.90	-3,253.00	-92.70	-2,291.60	-90.00
Grants	529.50	666.10	-136.70	-20.50	-111.90	-17.50
Expenditure	73,113.60	71,475.00	1,638.60	2.30	11,085.60	17.90
Recurrent	68,665.50	66,216.20	2,449.30	3.70	12,709.40	22.70
Programmes	13,652.80	11,250.40	2,402.40	21.40	2,846.80	26.30
Wages & Salaries	24,733.40	23,825.60	907.80	3.80	3,937.10	18.90
Interest	30,279.30	31,140.20	-860.90	-2.80	5,925.60	24.30
Domestic	23,132.60	22,734.60	397.90	1.80	3,228.10	16.20
Capital Expenditure	4,448.00	5,258.70	-810.70	-15.40	-1,483.60	-25.00
Fiscal Balance	-21,808.80	-12,366.20	-9,442.60	76.40	-9,829.80	82.10
Loan Receipts	47,890.80	49,193.70	-1,302.90	-2.60	5,375.20	12.60
Domestic	32,147.70	33,961.00	-1,813.30	-5.3	8,860.30	38.00
Amortization	39,832.30	47,142.40	-7,310.10	-15.50	-4,914.70	-11.00
Domestic	22,173.50	29,460.30	-7,286.90	-24.70	-15,096.40	-40.50
Overall Balance	-13,750.30	-10,314.90	-3,435.40	33.30	460.20	-3.20
Primary Balance	8,470.60	18,774.10	-10,303.50	-54.90	-3,904.20	-31.50
Source: Ministry of Finance and Planning						

Source: Ministry of Finance and Planning

Stock Market

Table 13: Returns for listed companies on the JSE

Year-to-Date Performers on the Jamaica Stock Exchange				
Top Five (unadjusted for dividends or transaction costs)				
	31/12/01	18/11/02	\$	%
Ja Prod. Group	4.50	17.00	12.50	277.78
Radio Jamaica	1.45	4.90	3.45	237.93
Courts	1.55	4.70	3.15	203.23
Kingston Wharves	0.86	2.50	1.64	190.70
Mobay Ice	3.40	9.00	5.60	164.71
Bottom Five (unadjusted for dividends or transaction costs)				
Salada	19.00	17.50	-1.50	-7.89
Island Life	14.00	11.80	-2.20	-15.71
Cable & Wireless	1.50	1.18	-0.32	-21.33
Ciboney Group	0.10	0.05	-0.05	-50.00
Goodyear	9.20	4.60	-4.60	-50.00

Source: Compiled from the JSE

Developments and Outlook

The Net International Reserves (NIR) of the central bank remained buoyant at US\$1,614.40 million at the end of November 2002. The comfortable level of the NIR facilitated central bank sale of foreign exchange to maintain orderly upward adjustments in the market. The year-to-date depreciation of the daily J\$/US\$ rate continued to deteriorate when compared to the similar period in 2001, albeit less than that of 2000. There were also no changes in repo rates, while the 6-month T-Bill rate decreased by 265 basis points to 16.89% in November. This may signal the continuation of the downward trend in interest rates as outlined in the IMF Staff Monitored Programme.

Calendar year inflation should remain in single digits given that inflation was 6.7% from January to November 2002. For the fiscal year, the authorities are within range of the 5-6% inflation target despite the negative effects of the flood rains which occurred throughout the period.

Industry players expect improvements in visitor arrivals for the winter tourist season with the return of flights between the US and Jamaica from Continental Airlines. The airline also has access to international travelers from UK, Europe and the Middle East at the Newark Airport in New Jersey which may contribute to increased visitor arrivals. In addition, continued port developments, as well as, expected increases in cruise ship calls may boost tourist arrivals.

The supplementary budget proposed by the government mainly consists of expenditure on programmes and debt servicing of 49.12% and 41.51% respectively. The increased tax proposals partially offset the required expenditure and it appears likely that additional borrowing may be required. Therefore, the government may not meet the targeted deficit of 4.4%. In addition, the projected debt to GDP ratio of 125.5% by the end of the fiscal year may also be derailed. In spite of this, the government must make every effort to exercise greater fiscal discipline, especially on wages and salaries, in order to curtail the growing deficit.

The new crime initiative continued to reap rewards as a number of suspected criminals have been detained and illegal weapons have been confiscated. In addition, there are plans to install a security video surveillance system at the

Kingston Transshipment Port and the Port of Montego Bay in order to protect the island's borders from drugs and arms smugglers. These efforts demonstrate the government's commitment to reduce the incidence of crime and violence, which is a significant deterrent to investment.

Stock Market

The stock market has remained buoyant due to significant earnings reports and dividend announcements by listed companies.

Statistical Index
Major Macro-Economic Indicators

	BM		M2		NIR	Fx Dep	CPI		Tourism	JS/US\$	Tbill	Loan	Sav	Dom Debt	Fx Debt
	M	P	M	P	US\$M	US\$M	M	P	P		%	%	%	J\$M	US\$M
Nov	0.6	-4.5	-0.5	19.5	506.7	949.3	1.0	7.4	15.45	40.57	19.19	33.92	11.38	168,730.78	3,049.30
Dec	16.5	4.0	3.0	19.1	450.2	956.5	0.5	6.8	-2.66	41.27	22.03	33.92	11.38	176,717.47	3,024.10
Jan-00	-12.5	-5.5	-0.5	19.2	453.1	990.1	0.2	7.8	-1.47	41.75	20.54	33.92	11.38	178,340.93	2,971.00
Feb	-2.3	-8.2	0.2	18.5	590.6	1,057.6	0.4	8.2	12.10	42.25	20.05	33.92	11.38	175,492.98	3,133.10
Mar	-2.8	-7.4	0.9	18.1	703.5	1,047.1	0.7	8.4	12.05	42.15	17.96	33.92	11.38	175,322.74	3,164.80
Apr	2.9	-5.5	1.2	17.2	744.0	1,052.9	1.0	9.6	12.76	42.07	17.58	33.67	11.38	176,599.44	3,098.20
May	0.6	0.8	-0.7	11.9	776.3	1,047.3	0.4	9.2	16.93	42.29	17.64	33.67	10.90	177,180.13	3,054.70
Jun	3.6	3.7	1.6	16.2	756.5	1,042.1	0.9	8.8	10.89	42.51	17.47	33.00	10.11	181,578.09	3,053.70
Jul	0.8	4.6	-0.3	11.8	788.7	1,050.3	1.0	8.5	9.20	42.70	17.32	33.00	10.11	189,222.03	3,018.60
Aug	0.6	-3.3	0.9	7.7	935.5	1,082.5	0.9	8.2	23.29	42.89	17.04	32.75	10.11	189,666.78	3,003.80
Sep	-3.4	-5.1	1.8	9.1	935.5	1,072.4	1.0	9.0	7.58	43.85	17.13	31.50	9.96	184,337.90	3,208.60
Oct	1.4	-3.4	0.3	6.6	845.7	1,065.0	0.1	8.3	7.60	44.71	17.13	31.67	9.86	181,507.81	3,208.81
Nov	0.9	-3.2	1.1	9.6	831.7	1,077.1	0.1	7.3	9.88	45.08	17.28	31.67	9.86	184,795.00	3,265.20
Dec	12.7	-6.4	2.4	10.6	969.3	1,111.3	-0.7	6.1	8.20	45.48	20.16	31.67	9.86	187,520.03	3,375.30
Jan-01	-9.5	-3.2	-0.3	8.7	931.2	1,115.7	0.0	5.9	10.07	45.67	19.41	32.18	9.86	193,616.74	3,492.06
Feb	1.9	1.0	-0.5	8.0	1,106.6	1,128.5	1.1r	6.7r	2.82	45.76	18.27	32.18	9.86	190,384.80	3,636.78
Mar	-3.8	-0.1	1.4	8.9	1,286.3	1,117.3	0.5r	6.4	-0.08	45.70	16.88	31.33	9.84	215,084.05	3,624.30
Apr	1.6	-1.4	0.1	7.7	1,281.8	1,130.5	0.4	5.8	4.24	45.68	16.50	31.21r	9.84	n/a	3,625.70
May	-0.5	-2.4	2	10.6	1,480.6	1,152.6	0.8	6.2	3.36	45.77	15.46	30.88	9.50	n/a	3,971.40
Jun	-0.9	-1.8	-0.7	8.2	1,540.5	1,154.2	1.7	7.1	-2.22	45.77	16.2	30.67	9.45	285,660.00	3,944.15
Jul	3.7	3.3	2.0	10.7	1,526.3	1,153.3	1	7.1	-2.62	45.78	16.45	30.33	9.18	n/a	n/a
Aug	-1.1	1.5	1.0	11.2	1,599.0	1,158.7	0.9	7.1	-8.08	45.77	16.04	28.21	9.08	n/a	n/a
Sep	-4.6	0.3	1.3	10.6	1,537.7	1,192.1r	0.8	6.9	-21.73	45.94	15.10	26.96	9.08	292,262.82	3,882.21
Oct	-2.1	-1.0	0.84	11.2	1,477.5	1,222.9	0.8	7.7	-18.39	46.57	15.11	26.79	9.08	n/a	n/a
Nov	3.5	0.4	n/a	n/a	1,477.0	1,214.0	0.1	7.7	-14.86	47.35	17.82	26.79	9.08	n/a	n/a
Dec	12.4	0.2	n/a	n/a	1,840.7	n/a	n/a	n/a	n/a	47.36	17.03	26.79	9.08	309,358.11	4,146.10
Jan-02	-10.3	-0.78	-1.34	8.63	1,848.7	1,174.9	0.6	9.4	-11.6s	47.46	17.08	26.79r	9.08	297,181.62	4,107.50
Feb	3.5	0.8	1.21	10.52	1,820.9	1,197.9	-0.1	8.1	-11.76	47.51	15.93	26.63	9.02	298,316.27	4,098.6
Mar	-4.9	-0.4	1.1	2.2	1,941.47	1,293.4	0.0	7.6	-12.96	47.64	14.3	26.29	9.36	300,201.53	4,135.30
Apr	-2.3	-4.2	2.04	12.24	1,899.6	1,280.9	0.5	7.7	-14.56	47.76	13.84	26.29	9.34	302,293.04	4,144.93
May	1.6	-2.2	-0.8	9.3	1,810.6	1,273.3r	0.3	7.2	-12.28	48.14	13.79	26.25	9.34	305,116.45	4,156.13
Jun	0.7	-0.6	0.82	10.92	1,782.3	1,270.6	0.9	6.3	-2.33	48.43	13.81	25.92	9.00	310,741.77	4,463.94
Jul	3.0	-1.3	0.34	9.15	1,743.9	1,288.17	1.5	6.8	14.80	48.5	13.79	25.92	8.97	313,667.59	4,253.01
Aug	-1.27	-1.45	0.41	8.48	1,685.6	1,316.1	0.4	6.3	-2.04	49.01	13.78	26.25	8.97	329,216.58	4,221.19
Sep	-0.28	2.97	5.89	13.42	1,687.3	1,335.23	0.4	5.9	21.51	49.27	16.69	26.25	8.86	331,618.89	4,230.84
Oct	2.02	6.19	n/a	n/a	1,655.16	n/a	0.7	5.8	n/a	49.44	19.54	26.13	8.96	n/a	n/a
Nov	n/a	n/a	n/a	n/a	1,614.40	n/a	1.2	7.1	n/a	49.91	16.89	n/a	n/a	n/a	n/a

Source: Bank of Jamaica, Statistical Institute of Jamaica, Ministry of Finance and Planning, Jamaica Tourist Board and the Planning Institute of Jamaica.

Key:

BM – Base Money

NIR – Net International Reserves

CPI – Consumer Price Index

Tbill – 6-month Treasury Bill Yield

Save – Average Savings Deposit Rate

P – Point-to-Point Percentage Change

N/a – Not Available

M2 – Money Supply

FX Dep – Foreign Exchange Deposit

Tourism – Total Tourist Arrivals

Loan – Average Loan Rate

M – Monthly Percentage Change

R – Revised

S – Stopover

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