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PSOJ CONFIDENTIAL ECONOMIC BULLETIN

A Monthly Analysis of the Jamaican Economy

Overview

Following a marginal decline in the Net International Reserves (NIR) in July, the NIR decreased to its lowest level since February 2001 to US\$1.08billion (down US\$44.82million). This outturn represents only 17.52 weeks of goods imports compared to 28.80 import weeks in August 2002. Total Foreign currency deposits decreased by US\$45.33million to US\$1.5billion. The foreign exchange market remained relatively stable due in part to inflows from the tourism sector. Total tourist arrivals for August were 8.32% more than August 2002. This bolstered the total tourist arrivals for January to August 2003 by 17.61% compared to the corresponding 2002 period. Cruise arrivals continued to grow, increasing by 35% over the previous year-to-date- figures (January-August). Visitor expenditure for January to July 2003 increased over the previous year by 10.31% to US\$797.70million.

Prospects for continued improvement in the tourism sector and exchange rate stability were the main reasons cited by the Central Bank of Jamaica for a further decrease in interest rates on its 120 to 365 day repos on September 09, 2003. The 120 day repo was cut by 100 basis points (bp) to 21% while the 180 day repo was lowered by 150 bp to 23.50%. The 270 and 365 day repos were each cut by 200 bp to reflect interest rates of 23.75% and 24% respectively. The benchmark 6-month Treasury bill continued its downward trend in August decreasing by 57bp to 25.74%.

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The fiscal outturn continues to be better than budgeted, the deficit for April to July was \$17,244.1 million dollars, 9.4% better than budgeted. This outturn was as a result of higher than budgeted Revenue and Grants of 3.6% and lower than budgeted Expenditure of -0.5%. Wages and Salaries and Interest payments were worse than budgeted by 6.7% and 5.9% respectively.

Total public debt at the end of July increased by J\$4.2billion to J\$638.4billion. The domestic portion of the debt increased by \$5.8billion to \$393.9billion compared to the previous month.

In anticipation of the effects of external and internal factors on price levels, the annual inflation targets were re-examined and adjusted to reflect double digit annual inflation of 11-13%. July's All Jamaica Consumer Price Index (CPI) increased by 1.5% pushing year to date inflation to 7.2% in July. The increase in the CPI was driven by increases in all categories primarily from the rise in the heavily weighted Food and Drink index of 1.9%.

On September 3, 2003 the Minister of Labour & Social Security announced increases to the national minimum wage and the minimum wage for industrial security guards. Effective November 1, 2003 the minimum wage will be \$2000.00 per week (up by 11.1%) and Industrial Security Guards hourly rate will be \$80.00 (up by 13.2%).

Net International Reserves

The Net International Reserves (NIR) decreased by US\$44.82 to US\$1080.1, its lowest level since February 2001. The current level of reserves represents 17.52 weeks of goods imports, when compared with 28 weeks of goods imports over the similar period in 2002. The decline in the NIR is as a result of a decrease in foreign assets of US\$44.98million.

Table 1: NIR (US\$ million)

	NIR	Change			Imports (Weeks)
		Mthly	12 Mth	YTD	
Aug-03	1,080.10	-44.82	-605.5	-516.9	17.52
Aug-02	1,685.6	-3.34	83.63	-163.0	28.80

Source: Compiled from the BOJ (Preliminary)

Foreign Currency Deposits

Total foreign currency deposits declined in July 2003 by US\$45.33million to US\$1,468.85 million (**Table 2**). July's outturn was 14.0% more than the amount recorded for the same period in 2002. August's spot purchases and sales of foreign exchange decreased by US\$34.36 million and US\$8.98 million respectively.

	July-03	Change (US\$M)		%
		Mthly	12 Mth	
Total Deposits	1,468.85	-45.33	180.68	14.03
Aug-03				
Spot Purchases	612.29	-34.36	-232.45	-27.51
Spot Sales	613.78	-8.98	-196.85	-24.28

Source: Compiled from the BOJ (Preliminary)

Foreign Exchange Rates

The foreign exchange market (daily J\$/US\$ weighted average selling rate) remained relatively stable during August. At the end of August the J\$ lost \$0.24 (**Table 3**) to \$59.39, an increase over the previous month's decline of \$0.15. The year to date September 15, daily weighted average J\$/US\$ depreciated by 16.55%.

The weighted average monthly J\$/US\$ for July 2003 was \$59.08, \$0.03 below the previous month and \$10.55 above June 2002.

Figure 1: Daily J\$/US\$ Movements

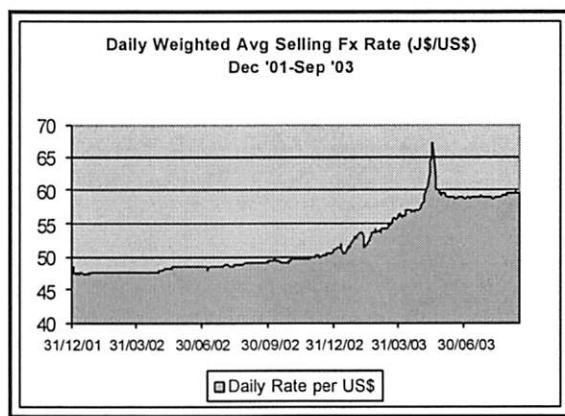


Table 3: Foreign Exchange Trends

	Year-to-Date: Sept 15, '03					
	us\$	%	can\$	%	uk£	%
2003	8.47	16.55	11.0	33.9	13.56	16.67
2002	1.57	3.30	1.50	5.07	8.02	11.7
2001	0.39	0.85	-0.22	-0.74	1.03	1.57
Monthly						
Aug-03	0.24	0.41	-0.1	-0.24	-1.65	-1.74

Source: BOJ, PSJO Economic Research

Short Term Forecasts

The measures announced by the government along with the improvement in the tourism sector have restored some stability within the foreign exchange market. As a result, we may continue to see a slow orderly upward adjustment in the exchange rate in the near term.. The revised forecasts are presented **Table 4**.

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

	Forecast	Actual	Diff.
Jan. '02	47.41 - 47.45	47.53	0.08
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	50.97	-0.81
Jan. '03	50.69 - 50.73	52.98	-2.25
Feb.	52.32 - 52.36	53.74	-1.38
Mar.	54.51 - 54.55	56.24	-1.69
April	57.11 - 57.15	57.31	-0.16
May	N/a	59.42	
June	N/a	59.01	
July	59.42 - 59.46	59.16	0.30
August	60.23 - 60.27	59.40	-0.87
September	59.60-59.65		
October	59.70 -59.75		

Source: PSOJ Economic Research

Interest Rates

Prospects for continued improvement in the tourism sector and exchange rate stability have been the primary driving force for the Central Bank to lower interest rates on open market instrument. These factors impelled the latest reduction of the 120 to 365 days repos on September 9, 2003. The new rate for the 120 day repo is 21% (down 100bp) and the 180 day repo down by 150bp to 23.50%. The 270 and 365day repos have been cut by 200bp to 23.75% and 24% respectively. The six month Treasury bill continued its downward trend in August, decreasing by 57bp to 25.74%.

The average commercial bank lending rates have increased by 42 bp to 25.6% while savings rates remained unchanged at 8.22%.

Figure 2: Interest Rate Movements

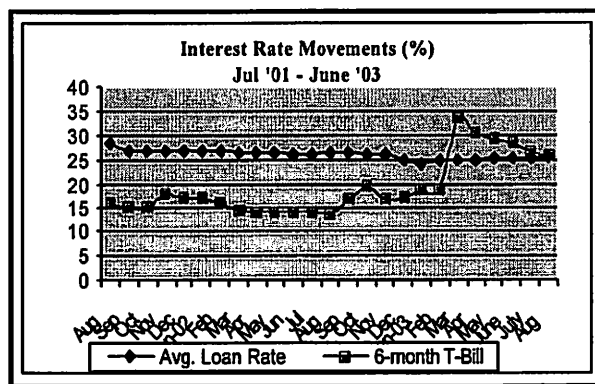


Table 5: Interest Rate Movements

		Change		
	Aug-03	Mthly	12 Mth	YTD
30 Day Repo	15.00	0.00	2.05	2.05
365 Day Repo	26.00	0.00	11.5	11.5
Avg Savings Deposit	8.22	0.00	0.86	-0.74
Avg Loan Rate	25.60	0.42	-0.65	1.7
6 Month T-Bill	25.74	-0.57	11.96	7.29
12 Month T-Bill	14.77	0.00	0.00	0.00

Source: Compiled from the BOJ (Preliminary)

Base Money and Money Supply

The monetary base increased by 1.20% in July 2003 compared to the previous month. This outturn is consistent with the increased demand for currency which is normally experienced in July and August. Broad money (M2) decreased by 0.73% in June 2003 (Table 6). The 12 month movement in M2 climbed to 10.83% compared to 12.55% for May 2002.

Table 6: Base Money and Money Supply

	JSM	Change (%)	
	June-03	Mthly	12 Mth
M1	46,749.54	-0.82	8.09
Quasi Money	120,084.00	-0.69	11.93
M2	166,833.54	-0.73	10.83
July			
Base Money	32781.03	1.20	5.31

Source: Compiled from the BOJ (Preliminary)

Inflation

The Consumer Price Index (CPI) for July 2003 increased by 1.5% over the previous month's index. This movement brings the fiscal and year-to-date inflation rates to 7.6% and 7.2% respectively, *Table 7*). All categories registered increases for the month. The Food and Drink index increased by 1.9%, primarily as a result of an increase in the prices of Dairy products Oils and Fats. Increases in the prices for furniture caused the index for Household and Furnishing to increase by 3.1% and increases in airfares caused the index for Transportation to increase by 2.1%.

Table 7: Inflation Trends

	Percent Changes			
	July-03	12 Mth	YTD	Fiscal
2003	1.5	10.7	7.2	7.6
2002	1.5	6.8	3.8	1.7

Source: STATIN

Production of Selected Commodities

Mining: Alumina and Crude Bauxite production for August 2003 were lower than production levels for the corresponding 2002 period, declining by 6.32% and 7.68% respectively (*Table 8*). Exports for Alumina declined by 18.7% while Crude bauxite exports increased by 0.07%. The Year-to-date performance for Total Bauxite production and exports improved by 3.13% (to 8,968 kilo tones) and 2.71% (to 8,945 kilo tones) respectively, compared to the corresponding period for 2002.

Sugar & Banana: Sugar production in July 2003 decreased by 88.63% to 1.32 metric tones, compared to July 2002. Over the review period, banana production increased marginally by 1.33% to 3.04 tonnes.

Table 8: Mining Production

	Y-T-D				
	August-02	August-03	%	August-03	%
Production					
Alumina	326,733	306,087	-6.32	2,520,229	5.26
C. Bauxite	405,865	374,683	-7.68	2,660,211	-1.96
Export					
Alumina	314,452	349,691	11.21	2,530,635	4.49
C. Bauxite	373,926	335,392	-10.31	2,616,352	-1.81

Units=tonnes

Source: Compiled from Jamaica Bauxite Institute

Tourism

Total tourist arrivals for August 2003 were 8.32% above August 2002. All categories except arrivals by non-resident Jamaicans experienced an increase (*Table 9*). Cruise arrivals for August continued its upward trend, increasing by 8.9% over August 2002. Stopover arrivals increased by 8.0% reflecting an increase in European arrivals of 29.9%. Tourist expenditure for January to July 2003 increased by 10.31% compared to the corresponding 2002 period.

Table 9: Tourist Arrivals

	2002	2003	% Change	
		Jan-Aug	Jan-Aug	Aug
Stopover	890,401	950,573	6.8	8.0
Foreign	833,061	893,875	7.3	8.9
National	57,155	56,698	-0.8	-2.3
Cruise	554,215	748,489	35.1	8.9
Total	1,444,264	1,699,062	17.6	8.32
US\$m*	723.10	797.70	10.31	-

*For Jan - July '03 only

Source: Jamaica Tourist Board (Preliminary)

External Trade

** External Trade statistics for January to March were not available at the date of publishing**

The deficit on the external trade account worsened over the January to February 2003 period, increasing by \$120.57 to \$458.06 (*Table 10*). This was driven by an increase in imports.

Exports: January-February 2003 saw a marginal decline of 0.38% in the value of total goods exported (fob). Major Traditional and Other Traditional exports experienced a decline of 0.29% and 13.96% respectively, while Non traditional exports had a favorable increase of 12.40%. In the Major Traditional group, poor performance from Bauxite (22.3%) and Banana (2.45) could not be offset by the combined increase in sugar of 33.3% and Alumina 1.73%. The poor performance in Bauxite reflects a reduction in volume (down 20.71%) and price (down 1.54%). Despite the fall in alumina price (down 3.08%), earnings from Alumina continues to be the mainstay, accounting for 76.5% of total earnings from the Major Traditional group.

From the Other Traditional group Rum and Pimento were the only items that registered a decrease, decreasing by 27.9% and 34.8% respectively.

Within the 'Non-Traditional exports' category, earnings from Food increased by 6.7%, Crude materials increased by 8.8% while the Beverage and Tobacco group declined by 26.4%. Earning from Yams and Fish were the only items in the food category that experienced growth, increasing by 26.6% and 94.5% respectively. Chemicals and Mineral Fuels improved significantly by 305.0% and 137.1% respectively

Imports: The value of total goods imports (cif) increased by 22.4% for the review period. This was as

primarily as a result of increased imports in Raw Materials (up by US\$97.58mn), Consumer goods (up by US\$21.57mn), and Capital Goods (up by US\$6.91mn).

The outturn in Raw Materials was influenced by a 90.4% increase in the fuel import bill as well as a 21.7% increase in payments for other imported raw materials. All items of Consumer goods increased, but other Non Durables grew the most by 32.25%.

All categories of Capital goods increased with the exception of Other Machinery and Other Capital Goods.

Table 10: External Trade (US\$ million)

	Jan-Feb '02	Jan-Feb '03	Change	% Change
TOTAL EXPORTS (fob)	198.25	197.5	-0.75	-0.38
Major Traditional Exports	125.92	126.3	0.36	0.29
<i>Bauxite</i>	18.93	14.71	-4.22	-22.3
<i>Alumina</i>	94.98	96.62	1.64	1.72
<i>Sugar</i>	9.07	12.09	3.02	33.30
Other Traditional Exports	11.89	10.86	-1.66	-13.96
Non-Traditional Exports	33.39	37.53	4.14	12.40
Re-Exports	2.54	2.93	0.39	15.35
Freezone Exports	19.71	14.91	-4.8	-24.35
Goods Procured in Ports	4.80	5.0	0.2	4.2
TOTAL IMPORTS (cif)	535.74	655.56	119.82	22.36
Consumer Goods	156.42	177.99	21.57	13.79
<i>Durables</i>	67.39	73.67	6.28	9.32
Raw Materials	266.72	364.3	97.58	36.59
<i>Fuels</i>	64.58	122.95	58.37	90.38
Capital Goods	92.61	99.52	6.91	7.46
Freezone Imports	13.79	7.36	-6.43	-46.62
Goods Procured in Ports	6.20	6.4	0.20	3.22
Trade Balance	-337.49	-458.06	-120.57	39.55

Source: Compiled from STATIN and BOJ

Balance of Payments

** Balance of Payments data for January-March was not available at the date of publishing**

The current account deficit escalated to US\$206.9million, a 56.15% increase compared to the January-February 2002 figure of US\$132.5 million (*Table 11*). The primary contributing factors were the deteriorating deficits in the Goods Balance and the Income account.

The Goods Balance deficit stood at US\$366.4 million, US\$107.3 million more than Jan-Feb 2002. The hike in the deficit is attributable to an increase in imports of US\$106.6 million to US\$563.9 as well as a marginal decline in exports.

Net earnings from Services increased by 88.32% to US\$100 million. The better performance was

driven by an increase in Travel receipts of US\$51.6million to US\$206.0million.

The deficit on the income account increased by US\$19.6million as net Investment Income declined by US\$21.3million.

Current Transfers increased by a marginal 3.32% to US\$179.1 million. This reflected an increase in Private Transfers of US\$7.8 million (4.97%) to US\$164.7, which offset the decline in Official transfers of US\$2.2 million to US\$14.4 million.

The capital and financial accounts reflected activity mainly on the financial account, which increased by US\$74.10 million. The inflows from Other Private Investment of US\$105.9million were insufficient to offset the outflows on Other Official Investments of US\$239.8 million, as well as the deficit on the capital and current account. This resulted in a draw down of US\$344 million in reserves.

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

	January- February		Change	
	2002	2003	US\$m	%
CURRENT A/C	-132.5	-206.9	-74.4	56.15
Goods Balance	-259.1	-366.4	-107.3	-41.41
Exports (fob)	198.2	197.5	-0.7	-0.353
Imports (fob)	457.3	563.9	106.6	23.31
Services Balance	53.1	100.0	46.9	88.32
Transportation	-33.6	-34.6	-1.0	2.97
Travel	154.4	206.0	51.6	33.42
Other Services	-67.7	-71.4	-3.7	5.47
Income	-100.0	-119.6	-19.6	19.6
Compensation of employees	2.9	4.6	1.7	58.62
Investment Income	-102.9	-124.2	-21.3	20.69
Current Transfers	173.5	179.1	5.6	3.23
Official	16.6	14.4	-2.2	-13.25
Private	156.9	164.7	7.8	4.97
CAPITAL & FINANCIAL A/C	132.5	206.9	74.4	56.15
Net Capital Movement	-3.5	-3.2	0.3	-8.57
Official	0.1	0.1	0.0	0.0
Private	-3.6	-3.3	0.3	-8.33
Financial A/c	136.0	210.1	74.1	54.48
Other Official Investment	11.6	-239.8	-251.4	-2167.24
Other Private Investment (incl. errs & omiss)	104.5	105.9	1.4	1.3
Reserves (minus=increase)	19.9	344.0		

Source: Bank of Jamaica (Preliminary)

Fiscal Accounts

The fiscal outturn for April-July continued the trend of better than budgeted fiscal deficit observed in the last three months. The fiscal deficit stood at \$17,244.1million dollars, \$1,781.8million (9.4%) better than budgeted. The April-July fiscal outturn resulted from higher than budgeted Revenue and Grants of 3.6% and lower than budgeted Expenditure payments, down \$299.6million. All components of Revenue and Grants registered higher than budgeted receipts. Recurrent expenditure was worse than budget by 1.8% and reflected higher than budgeted Wages and Salaries and Domestic Interest payments of 6.7% and 11.6% respectively.

Tax revenue for the period was above budget by \$901.7million (2.4%) and increased by 26.3%

Table 12: Fiscal Accounts (J\$ million)

	April-July 2003		02/'03			
	Provisional	Budget	Change			
			J\$m	(%)	J\$m	(%)
Revenue & Grants	42,532.5	41,050.3	1,482.2	3.6	9,709.5	29.6
Tax Revenue	39,029.9	38,128.2	901.7	2.4	8,124.1	26.3
Non-Tax Revenue	2,063.9	1,777.6	286.3	16.1	1,056.4	104.9
Bauxite Levy	707.2	641.8	65.4	10.2	151.1	27.2
Capital Revenue	476.3	289.5	186.8	64.5	245.7	106.5
Grants	255.2	213.2	42.0	19.7	132.3	107.6
Expenditure	59,756.6	60,056.2	-299.6	-0.5	9,918.4	19.9
Recurrent	57,702.9	56,702.7	1,000.2	1.8	11,042.2	23.7
Programmes	9,774.7	11,582.9	-1,808.2	-15.6	920.1	10.4
Wages & Salaries	19,945.7	18,701.7	1,244.0	6.7	3,284.6	19.7
Interest	27,982.5	26,418.1	1,564.4	5.9	6,837.5	32.3
Domestic	22,196.7	19,895.4	2,301.3	11.6	5,829.3	35.6
External	5,785.8	6,522.7	-736.9	-11.3	1,008.2	21.1
Capital Expenditure	2,053.8	3,353.5	-1,299.8	-38.8	-1,123.8	-35.4
Fiscal Balance	-17,244.1	-19,005.9	1,781.8	-9.4	6,347.0	1.2
Loan Receipts	41,031.5	46,681.5	-5,650.1	-12.1	20,151.6	18.3
Domestic	39,857.0	46,000.0	6,143.0	-13.4	-13,804.6	102.3
External	1,174.5	681.5	493.0	72.3	458.1	-92.2
Amortization	27,844.1	32,498.9	-4,654.8	-14.3	-14,262.7	-13.8
Domestic	22,009.3	27,566.6	5,557.3	-20.2	-4,475.5	34.3
External	5,834.8	4,932.3	902.5	18.3	5,627.0	-63.4
Overall Balance	-4036.8	-4,823.2	786.5	-16.3	-10,102.5	-72.4
Primary Balance	10,758.3	7,412.2	3,346.1	45.1	6,628.6	160.5

Source: Ministry of Finance and Planning

compared to April-July fiscal year 2002/03. This outturn reflected better than budget receipts from Income and Profits and International Trade of \$1,453.2million (11.5%) and \$779.3million (6.6%) respectively. The main contributing factor to the higher than budget outturn in the Income and Profits group was Tax on Interest which increased by 55.4%.

Loan receipts were below budget by \$5.6billion due to lower than domestic receipts of \$6.1billion.

Total public debt at the end of July increased by J\$4.2 billion to J\$638.4 billion, compared to June 2003. Domestic Debt for the month increased by \$5.8 billion to \$393.9 billion while External Debt decreased by US\$31.98million to US\$4,133million.

Stock Market

The JSE Index advanced by 1,074.3 points (1.99%) over July's closing index to close at 55,077.33 points on August 29, 2003. At the end of August market capitalization stood at an appreciated sum of \$418.95 billion, \$8.06 (1.96%) above the previous month. Market volume (excluding blocks) of 723.5 million shares valued at \$2.6 billion were at their highest since the start of the year.

The top performing stock for year- to- date to August 29 was JMMB, which increased by 117.83% from \$4.15 to \$9.04. The worst performer was Salada Foods which declined by \$5.00 to \$12.50.

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)**

	02/01/02-29/08/03 \$		%	
JMMB Limited*	4.15	9.04	4.89	117.83
National Comm. Bank	8.89	13.30	4.41	49.61
RBTT Financial Holdings	150	220	70.00	46.67
Montego Freeport	0.65	0.89	0.24	36.92
Pegasus Hotel	1.90	2.52	0.62	32.30

Bottom Five (unadjusted for dividends or transaction costs)

Ciboney Group	0.17	0.10	-0.07	-41.18
CMP Industries	2.00	1.25	-0.75	-37.50
Kingston Wharves	2.60	1.75	-0.85	-35.83
Palace Amusement	70.00	49.99	-20.01	-32.69
Salada Foods	17.50	12.50	-5.00	-28.59

*Listed on Jan. 7, 2003

Source: Compiled from the JSE

Developments and Outlook

The Net International Reserves of the Central Bank declined to its lowest level since February 2001. The decline in reserves of US\$44.82 million to US\$1.08 billion comes about despite improvements in tourist arrivals and increased inflows from tourist expenditure.

The Central Bank has lowered interest rates on its open market operations for the fifth time since April 2003. Further reductions will be hinged on sustained improvements in the tourism sector and a stable foreign exchange market.

It is expected that the tourism sector will continue its strong performance and visitor expenditure is projected to climb by 10% over 2002 figures to US\$1.342billion by the end of the year.

The fiscal performance for April to July 2003 was \$1,781.8million (9.4%) better than budgeted. A comparison with fiscal year 2002/03 shows that the fiscal deficit for the same period was 1.2% worse than budget. Expenditure on Wages and Salaries and Interest payments for April to July worsened compared to the first quarter of the fiscal year. Wages and Salaries were 2.7% below budget for the first quarter of the fiscal year and worsened to 6.7% above budget for the April to July 2003 period. The ability to contain wages within budget will be challenged with the revised inflation targets and its impact on future wage negotiations.

Stock Market

September is considered a slow period for the equities market. However increased activity was recorded as the third week of September came to an end. On September 19th 2003 the JSE index closed at 56,556.97 points, advancing by 812.35 points over the previous week's index. Traded volume (excluding block transactions) amounted to 30.9million shares valued at over J\$155 million dollars. The week ended with 17 stocks advancing, 11 stocks declining and 6 trading firm. Salada Foods, Dyoll and Berger registered price appreciation of 38%, 11.1% and 9.38% respectively. Kingston Wharves, Carib Cement and LOJ were the top three stocks with the largest price decline.

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
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	-5.10	7.4	1,655.16	1,328.78	0.7	5.8	15.56	49.44	19.54	26.13	8.96	342,248.95	4,224.40
Nov	2.18	4.86	3.36	11.58	1,614.40	1,397.17	1.2	7.1	16.85	49.91	16.89	26.13	8.96	340,245.86	4,292.91
Dec	11.44	3.99	4.76	12.98	1,596.98	1,423.21	0.5	7.3	34.77	50.97	17.01	25.04	8.96	351,106.70	4,347.46
Jan-03	-10.91	3.72	-3.04	11.03	1,510.25	1,428.27	-0.3	7.0	21.29	52.98	18.45	23.9	8.88	357,519.32	4,389.10
Feb	2.01	0.04	-1.82	6.32	1,252.94	1,421.05	-0.6	5.7	28.90	53.74	18.45	24.73	8.59	363,846.41	4,152.56
Mar	-0.14	7.54	2.35	7.47	1,339.67	1,499.96	0.5	6.2	23.12	56.24	33.47	24.73	8.22	366,158.13	4,180.00
April	-0.48	9.61	5.90	11.68	1,362.10	1,501.76	1.6	7.3	24.90	57.31	30.34	24.73	8.22	376,664.71	4,178.82
May	1.22	9.20	-0.019	12.55	1,233.33	1,530.56	1.9	9.0	21.68	59.42	29.29	25.18	8.22	384,739.26	4,198.03
June	-1.02	7.36	-0.73	10.83	1,127.39	1,514.18	2.5	10.7	20.05	59.01	28.46	25.18	8.22	388,125.86	4,165.30
July	1.20	5.31	n/a	n/a	1,124.92	1,468.85	1.5	10.7		59.16	26.31	25.18	8.22	393,970.29	4,133

August n/a n/a n/a n/a 1,080.10 n/a n/a n/a 17.6 59.39 25.74 25.60 8.22 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

WATBY- weighted average Treasury bill yield

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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