



CONFIDENTIAL ECONOMIC BULLETIN

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OVERVIEW

Inflation for the month of January was kept low at 0.08% reflecting a marginal increase over the 0.07% recorded in December 2005 and an improvement over the 0.29% recorded in November. The FX rate increased by 0.6% for the month of January representing a depreciation of the Jamaican dollar by \$0.41 against its US counterpart. The BOJ continues to intervene to stabilize FX rate fluctuations and anticipates that the FX rate for the March 2006 quarter will be less volatile due to the expectation that inflation will be kept at moderate levels. An anticipated boost in the Agriculture and Construction sectors should contribute positively to these outcomes.

In January Food and Drink was the

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only segment within the CPI basket that had a net reduction in prices. The downward trend in prices of Starchy Foods and Vegetables and Fruits were the two categories that influenced this outcome. Fuels and Other Household Supplies contributed the largest to the month's 0.08% inflation. The change reflected price increases in charcoal and kerosene and other household supplies. Health Care and Personal Expenses represented the second largest contributor.

The adverse effect of hurricanes on the agricultural sector and on oil prices has had consequential negative impact on the CPI. Standard and Poor's has forecasted that the CPI will decline to an average of 12% in 2006.

The Net International Reserves increased by US\$6.1 million in January to close at US\$2,093.5 million. Total NIR was sufficient to accommodate 27 weeks of goods imports.

In contrast to 2004, stopovers for the month of December 2005 increased by 21.6%. The outcome represents the largest monthly arrivals since the beginning of 2005. Stopover arrivals also exceeded December arrivals in 2003 by 19.3%.

Cruise arrivals for December 2005 were less than arrivals in December 2004 by 2.0%. The improvement over 2003 arrivals was however 9.6%. Total arrivals for the 12 months of 2005 when compared to the corresponding period of 2004 grew by 4.0%.

There was a 1.5% decline in total

bauxite production and a 18.1% decline in Bauxite Exports in January when compared to the same period last year. The industrial disputes occurred late in the month and did not contribute significantly to this result. Much of the decline in exports was attributed to load schedule delays for January shipments which took place in early February.

In the first ten months of the year the nations' trade deficit expanded by approximately 22.8% or US\$489.0 million relative to the corresponding period last year. The fiscal deficit also worsened by J\$13.7 billion for the fiscal year to December 2005 relative to budget.

For the 8th consecutive month the BOJ has held rates on OMO instruments in check. However, interest rates on six month T-Bill rates fell by (25) basis point to end January 2006 at 13.35%.

Net International Reserves (NIR)

There was a US\$6.1 million increase in the net international reserves during January as the. At the end of the month the reserve balance stood at US \$2,093.5 million in contrast to the previous month's value of US \$2,087.42 million. The gross reserves amounted to approximately 27 weeks of Goods imports which is more than twice the international 12 week standard (see Table 1).

Foreign Currency

For the month of December total foreign currency deposits amounted to US\$2,025.4 million, roughly US\$5.7 million lower than the previous month's figure (see Table 2). This largely reflected lower balances at Commercial Banks of US\$18.7-M. Merchant Banks and Building Societies however had increases in Foreign Currency Deposits of US\$5.2 million and US\$7.8 million respectively for December. For the 12 months to December 2005 foreign currency deposits have grown by US\$79-M where Commercial banks account for close to 90% of the increase.

Foreign Exchange Rate

The local currency depreciated by J\$0.41 against its US counterpart during January to end the period at \$64.99. Over 66% of the \$2.97 depreciation for last year (2005) occurred during the months September and October. This period reflected the negative impact of hurricane Katrina on world oil prices. The FX rate appeared to return to some stability toward the end of November and continued on through to January as BOJ continues to intervene periodically (see Figure 1). BOJ indicated that the realignment of investor portfolios in response to inflationary tendencies was reason for the instability within the FX market since the third quarter of 2005.

In January the local currency also depreciated against the Pound sterling and the Canadian dollar. The Jamaican dollar lost \$4.95 against the Pound for the month and \$1.6 against the Canadian Dollar (see Table 3).

Short Term Forecast: The BOJ expects strong economic growth for the period Jan-Mar 2006. Inflation is expected to be kept at moderate levels and reduced volatility in the FX rate for the period. Growth in the Agriculture and Con-

Table 1: Changes in the NIR

	US\$M NIR	Change US\$M			Imports (Weeks)
		Mthly	12 Mth	YTD	
Jan-06	2,093.5	6.1	245.9	6.1	26.9
Jan-05	1,847.6	-10.9	627.9	-10.9	27.3

Source: Compiled from the BOJ (Preliminary)

Table 2: Foreign Currency Deposits

	US\$000 Dec '05	Change (US\$000)		%
		mthly	12 mth	
Commercial Banks	1,512,453	(18,741)	70,398	4.88%
Building Societies	107,457	7,766	14,272	4.23%
Merchant Banks	161,545	5,276	(5,785)	-3.46%
Total Deposits	2,025,446	(5,699)	78,885	4.05%

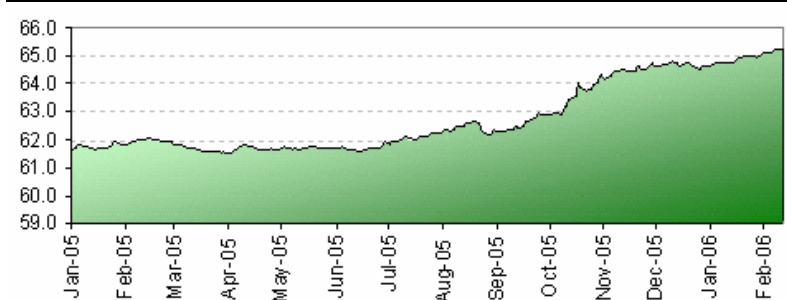
Source: Compiled from the BOJ (Preliminary)

Table 3: Foreign Exchange Trends

	Year to Date Currency Rate Change*					
	J\$/US\$	%	J\$/UK£	%	J\$/Can\$	%
2006	0.41	0.6	4.95	4.5	1.60	2.9
2005	0.25	0.4	-2.40	-2.0	-1.28	-2.5
2004	0.11	0.2	2.62	2.4	-1.51	-3.2
Monthly						
Jan-06	0.41	0.6	4.95	4.5	1.60	2.9

*minus = appreciation; Source: BOJ database & PSOJ Economic Research

Figure 1: Daily Exchange Rate Movements (J\$/US\$)



Source: Bank of Jamaica Database (BOJ)

Table 4: Foreign Exchange (FX) Rates (J\$/US\$)

	Low -Mth	Hi-Mth	Actual	Hi-Low Range
Jan '05	61.62	61.88	61.87	0.26
Feb	61.87	62.03	61.91	0.17
Mar	61.53	61.90	61.54	0.37
Apr	61.53	61.86	61.65	0.33
May	61.65	61.75	61.71	0.10
June	61.58	61.84	61.84	0.27
July	61.87	62.26	62.23	0.39
Aug	62.18	62.60	62.24	0.42
Sept	62.29	62.97	62.89	0.68
Oct	62.89	64.04	64.04	1.15
Nov	64.17	64.67	64.69	0.50
Dec	64.53	64.80	64.58	0.27
Jan '06	64.60	65.02	64.99	0.43

Source: PSOJ Economic Research

struction sectors should contribute positively to this outcome in the new quarter.

Interest Rates

The Central Bank made no changes to its open market yields in January. The yields on the Bank's open market instruments remained at their May (2005) levels ranging from 12.60% on 30-day instruments to 13.60% on 365-day instruments. The six-month T-bill cleared the market at an average yield of 13.35% in January which was twenty-five (25) basis points below the 13.55% in December. For the 12 months ending January 2006, 6-Month T-Bill rates fell by 1.10%.

The average lending rate fell for the first time in 7 months (22%) by a full 100 basis points to end January 2006 at 21%. The average savings rate also fell from its 4 month stable rate of 5.48% to 5.30% at the end of January 2006 (see Figure 2).

Base Money & Money Supply

The monetary base fell by 10.28% in January 2006 relative to the previous month. For the month of November, M2 and Quasi Money fell by 0.71% and 1.05% respectively from the previous months' value. M1 however increased by a marginal 0.11% (see table 6).

Inflation

The inflation rate was kept low at 0.08% in January (see Table 7). The result was due to reduced prices for Vegetables & Fruits and Starchy foods such as (tomatoes, cabbage, carrots, oranges) and (yams, bananas, plantains, dasheens) among others.

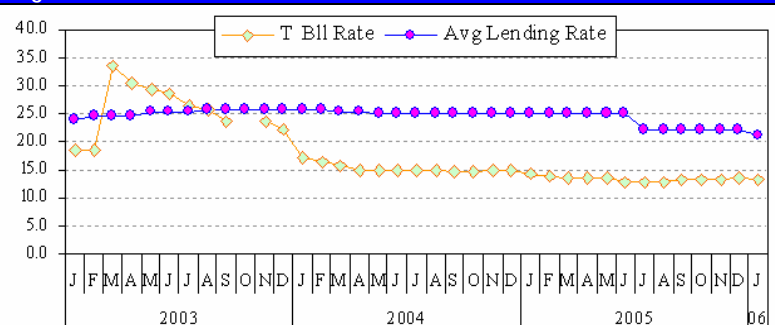
Food and Drink was the only category to have a net reduction in

Table 5: Interest Rate Movements

	Jan-06	Change (%age pts)		
		Monthly	12-Mth	YTD
30 Day Repo	12.60%	0.00%	0.00%	0.00%
365 Day Repo	13.60%	0.00%	0.00%	0.00%
Avg Savings Deposit	5.48%	0.00%	-1.00%	-1.00%
Avg Loan Rate	22.00%	0.00%	-2.89%	-2.89%
6 Month T-Bill	13.30%	-0.25%	-1.10%	-0.25%
12 Month T-Bill	n/a	n/a	n/a	n/a

Source: Bank of Jamaica (BOJ Preliminary) *n/a = not applicable

Figure 2: Interest Rate Movements



Source: Bank of Jamaica Database (BOJ preliminary)

prices and reflected a 0.3% reduction for the month of January. The largest contribution to inflation during January was the Fuels & Other Households Supplies reflecting price increases for charcoal and kerosene, ice, mosquito destroyer and toilet paper

The second largest contributor was Health Care & Personal Expenses. Housing & Other Housing Ex-

penses was the 3^d largest contributor to the 0.08% inflation in January. These include price increases for water, light, dry-cleaning among others.

(see Table 7 and INFLATION (January CPI) in Appendix)

Table 6: Base Money and Money Supply

	JSM	Percentage Change (%)	
		Mthly	12 Mth
M1	64,913.40	0.11	6.01
Quasi Money	156,557.71	-1.05	10.24
M2	221,471.11	-0.71	8.96
	Jan-06	Mthly	12 Mth
Base Money	44,338.83	-10.28	11.57

Source: BOJ Economic Statistics Nov05, BOJ NIR update Nov05

Table 7: Inflation Trends

	Percent Changes			
	Jan	12Mth	YTD	Fiscal
2006	0.08	12.9	0.08	11.4
2005	0.03	12.8	0.03	11.6

Source: STATIN & BOJ Statistical Digest

Bauxite & Alumina Production

Bauxite production declined in January relative to the comparable period last year. Total production fell from 1.24-Million Tonnes (MT) in January last year to approximately 1.22-MT this January (a 1.5% fall). In January 2006, Alumina output fell by 4.2% to 348.9 thousand tonnes while Crude bauxite fell by 3% to 349.0 thousand tonnes (see Table 8 and figure 3A & 3B). Total bauxite exports were 18.1% lower in January reflecting a 23.6% reduction in Alumina exports and 11% reduction in exports of Crude Bauxite.

Levels of Bauxite production for January 2006 was relatively on par with levels in 2005 (see figure 3A). There was however a significant fall off in Total Bauxite exports for the month of January (see Figure 3B). This was however largely reflective of rearranged schedules where January shipments were actually loaded and recorded in February.

Tourism

Stopovers: Stopovers for the period January to December increased by 4.5% compared to 2.7% in November when compared to the corresponding period in 2004 (see Figure 4B). This was due largely to the November and December 2005 growth of 24.5% and 21.6% respectively when compared to the corresponding periods of 2004. There was a 4.5% increase in visits by Foreign Nationals for the 12 months of 2005 when compared to 2004. The number of Non-resident Jamaicans for the same period grew by 4.3%. Stopover arrivals for December were greater than arrivals in December 2003 and 2004 by 19.3% and 21.6% respectively.

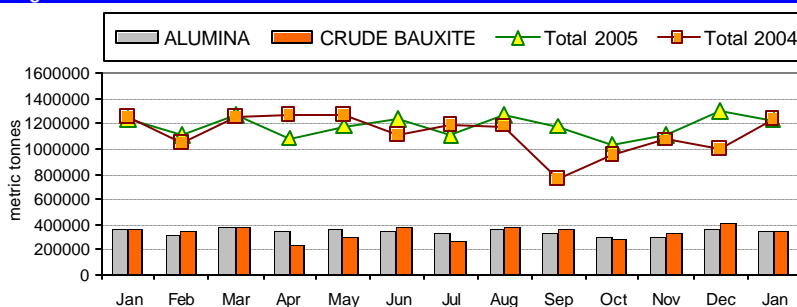
Cruise Passengers: Cruise arrivals for December fell by 2.0% when compared to December 2004 (see Figure 4C). Cruise arri-

Table 8A: Mining Production

	000 tonnes			YTD	
	Jan-05	Jan-06	%	Jan-06	06/05 %
Production					
Alumina	364.1	348.9	-4.2	349	-4.16
C. Bauxite	359.7	349.0	-3.0	349	-2.97
Total Bauxite	1,240.8	1,221.6	-1.5	1,222	-1.55
Export					
Alumina	358.8	274.0	-23.6	274	-23.63
C. Bauxite	393.0	350.0	-11.0	350	-10.95
Total Bauxite	1,261.2	1,032.7	-18.1	1,033	-18.12

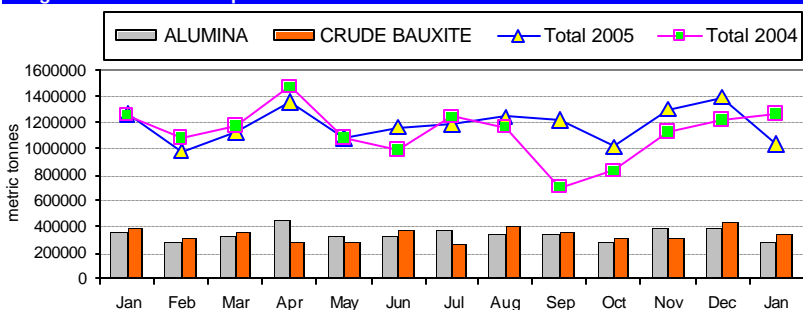
Source: Jamaica Bauxite Institute (JBI)

Figure 3A: Bauxite Production



Source: Jamaica Bauxite Institute (JBI) [* The graph reflects information for Jan-05 - Jan-06: Lines cross year also]

Figure 3B: Bauxite Exports



Source: Jamaica Bauxite Institute (JBI) [* The graph reflects information for Jan-05 - Jan-06: Lines cross year also]

Table 9: Tourist Arrivals

	2004	2005	% Change	
	Jan - Dec	Jan - Dec	YTD - YOY	Dec 04/05
Stopover	1,414,786	1,478,663	4.5%	21.64
Foreign	1,326,918	1,386,996	4.5%	22.56
National	87,868	91,667	4.3%	14.08
Cruise	1,099,773	1,135,843	3.3%	-1.99
Total Arrivals	2,514,559	2,614,506	4.0%	9.92

Source: Jamaica Tourist Board (preliminary) & BOJ BOP Statistical Update

vals in December however exceeded the corresponding month of 2003 by 9.6%. When compared

to the period Jan-Dec in 2004, Cruise arrivals grew by 3.3% in 2005.

Total Visitors: Total arrivals increased by 9.9% for the month of December as a result of 29,400 more stopovers and a 2,664 reduction in cruise arrivals when compared to December of 2004. Year-to-date arrivals are 4.0% above the same period of 2004 with six months of positive point-to-point growth since the start of 2005 (see Figure 4A). Point-to-point growth for September (20.8%) and

October (5.2%) were however representative of a recuperation from hurricane effects in 2004. Accumulated growth in Total Arrivals for the year was 79,589 more visitors for the 12 months of 2005 when compared to 2004. Estimated total expenditures for the period Jan-Oct accumulated to US\$ 87.2 M more than the same period in 2004.

External Trade

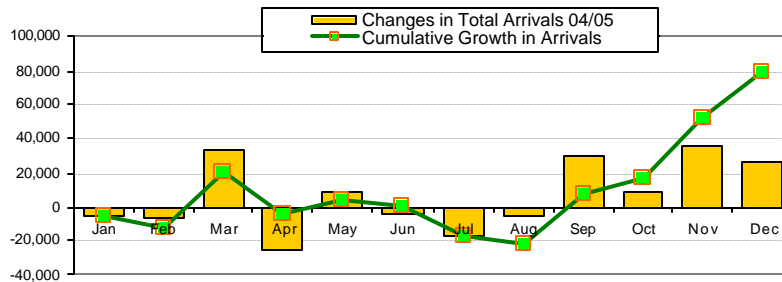
The nation's trade deficit widened by more than 22.8% in the first ten months of 2005 when compared to the same period of 2004. The deficit for the January-to-October period amounted to US\$2,634.16M, some US\$489.0M worse than in the first ten months of 2004. The import bill grew by US\$567.43M while export revenues increased by US\$78.4M above the corresponding period of 2004.

Exports amounted to US \$1,241.4M, up from US\$1,163.0M for the corresponding period in 2004. There was a US\$61.6M improvement in Traditional exports due to increases in Mining and Quarrying which outweighed setbacks in the Agriculture and Manufacturing sectors. Agriculture plunged by 52.7% or US\$26.4M as the impact of adverse weather conditions was reflected in poor outturns in bananas and coffee. In the Manufacturing sector, revenues fell by US\$13.3M as a US \$7.8M improvement in rum earnings was outweighed by a US \$21.3M drop in sugar. In contrast, Mining & Quarrying grew by US \$101.3M largely resulting from the US\$92.8M growth in Alumina that was also compensated by a US \$8.1M improvement in Crude Bauxite exports over the comparable period of last year.

In the Non-traditional sector, exports increased by 11.4% or US \$27.5M as declines in Food and Crude Materials were outweighed by increases in Other Non-traditional and Beverage & Tobacco exports. Crude Materials and Food declined by US\$12.2 million and US\$3.0 million respectively. Other Non-traditionals grew by US\$30.6 million for the ten months and exceeded both declines. Beverage and Tobacco complemented this amount by US \$12.2 million.

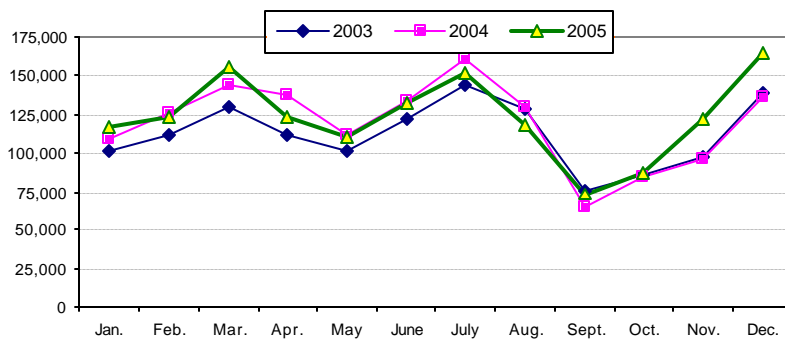
Imports grew by US\$567.4M or 17.2% for the review period, reflecting increases in nearly all the main categories except for Animal & Vegetable Oils & Fat; and Other

Table 4A: Changes in Total Tourist Arrivals



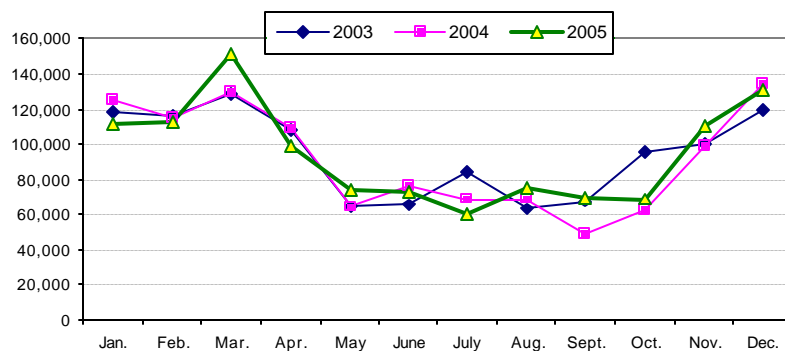
Source: Jamaica Tourist Board (preliminary data)

Table 4B: Stopover Arrivals to Jamaica



Source: Jamaica Tourist Board (preliminary data)

Table 4C: Cruise Arrivals to Jamaica



Source: Jamaica Tourist Board (preliminary data)

imports that fell by 9.4% and 22.7% respectively when compared to the corresponding period of 2004 (see Table 10).

Mineral Fuels was the largest growth component among imports with growth of 37.7% or US

\$289.2M for the first ten months of 2005 compared to 2004. The country also spent more on Manufactured Goods as well as on Chemicals, which increased by US\$98.3M and US\$95.9M, respectively. Other areas of substantial increases were Food (up

US\$ 56.2M), and Miscellaneous Manufactured Articles (up US \$49.3M).

(See Table 10 and External Trade (Jan-Oct) in Appendix)

Table 10: External Trade (US\$M)

	Jan-Oct'04	Jan-Oct'05	Change	%Change
TOTAL EXPORTS (fob)	1,162.98	1,241.36	78.39	6.7%
Major Traditional Exports	887.52	949.09	61.57	6.9%
<i>by Sector:-</i>				
Agriculture	50.05	23.67	-26.38	-52.7%
Mining & Quarrying	714.98	816.24	101.26	14.2%
Manufacturing	122.49	109.19	-13.30	-10.9%
<i>by Industry:-</i>				
Bauxite	72.65	80.73	8.08	11.1%
Alumina	640.93	733.76	92.83	14.5%
Sugar	98.14	76.81	-21.33	-21.7%
Rum	22.82	30.61	7.79	34.1%
Bananas	12.81	3.46	-9.35	-73.0%
Coffee	33.66	16.86	-16.79	-49.9%
Other	6.51	6.86	0.34	5.3%
Non-Traditional Exports	240.33	267.84	27.51	11.4%
Re-exports	35.13	24.44	-10.69	-30.4%
TOTAL IMPORTS	3,308.10	3,875.53	567.43	17.2%
Food	427.13	483.38	56.25	13.2%
Beverages & Tobacco	36.51	45.53	9.02	24.7%
Crude Materials (excl. Fuels)	53.61	65.09	11.48	21.4%
Mineral Fuels, etcetera	767.53	1,056.76	289.24	37.7%
Animal & Vegetable Oils & Fats	24.98	22.64	-2.34	-9.4%
Chemicals	329.06	424.96	95.90	29.1%
Manufactured Goods	438.48	536.77	98.29	22.4%
Machinery and Transport Equip.	692.36	700.25	7.89	1.1%
Misc. Manufactured Articles	329.20	378.48	49.28	15.0%
Other	209.23	161.67	-47.56	-22.7%
TRADE BALANCE	(2,145.12)	(2,634.16)	-489.04	22.8%

Source: STATIN Jamaica and Bank of Jamaica (BOJ Monthly Statistical Update)

Balance Of Payments

For the first ten months of 2005, the country posted a current account deficit of US\$686.8M. This shortfall was US\$297.2 million worse than that of the corresponding period of 2004 (see Table 11). The outturn was caused by the higher merchandise imports that resulted in a US\$517.4M reduction in the Goods account. This decline was larger than the surpluses from Current Transfers and Services.

On the Goods account, the deficit worsened by US\$493.2M as a US \$24.2M increase in exports was eclipsed by a US\$517.4M growth in the import bill. Traditional exports increased by US\$61.6M reflecting higher revenues from the Mining and Quarrying Sector of which over 90% of the increase was attributed to Alumina. Non-traditional exports also increased by an approximate US\$27.5M. On the import side, the bill was higher in a number of categories, notably mineral fuels, manufac-

tured goods and chemicals.

The Services account netted US \$95.8M more than in the comparable period last year, as a US \$60.7M slippage in Transportation services was outweighed by US \$144.1M improvements in Travel and US\$12.4M for Other Services. The growth in the Travel account was largely influenced by a 9.5% growth in receipts and also complemented by a reduction in outflows of US\$33.0M. There was an US\$37.4M widening

of the deficit on the Income account for the period. This largely reflected a US\$39.0M deterioration in Investment Income which was partially offset by a US\$1.6M improvement in the Compensation of Employees.

Current Transfers posted a US \$137.6M growth in net inflows that was due to the US\$150.9M increase in Private Transfers or remittances. Official current transfers partially offset this amount by US \$13.3M. Remittances continue to be a key contributor to the nation's

current account representing approximately 17.0% of gross current account inflows for the period January to October 2005.

The Capital and Financial account mainly reflected changes in the Financial account, where net inflows from Other Official Investments fell from US \$533.8M in 2004 to US\$201.4M in 2005 for the period Jan-Oct. This represented a decline of US\$332.4M or 62%. There was, however, a US\$199.1M or 39% increase in the surplus on

the Other Private Investments sub-account. Overall, inflows to the Financial account was more than sufficient to finance the Capital and Current account deficit. This allowed for a US\$220M build-up of foreign currency reserve for the ten months to October 2005.

(see Table 11 and Balance Of Payments (Jan-Oct) in Appendix)

Table 11: Balance Of Payments (US\$M)

	Jan-Oct '04	Jan-Oct '05	Change	% Change
Current Account	-389.6	-686.8	-297.2	-76%
Goods Balance	-1536.5	-2029.7	-493.2	-32%
Exports	1324.2	1348.4	24.2	2%
Imports	2860.7	3378.1	517.4	18%
Services Balance	468.2	564	95.8	20%
Transportation	-113.7	-174.4	-60.7	-53%
Travel	934	1078.1	144.1	15%
Other Services	-352.1	-339.7	12.4	-4%
Income	-452.4	-489.8	-37.4	-8%
Compensation of employees	63.3	64.9	1.6	3%
Investment Income	-515.7	-554.7	-39.0	-8%
Current Transfers	1131.1	1268.7	137.6	12%
Official	116.3	103	-13.3	11%
Private	1014.8	1165.7	150.9	15%
Capital & Financial Account	389.6	686.8	297.2	76%
Capital Account	0.8	-9.9	-10.7	1338%
Capital Transfers	0.8	-9.9	-10.7	1338%
Official	11.4	0.3	-11.1	97%
Private	-10.6	-10.2	0.4	-4%
Acq/dis. of non-produced non-fin. assets	0	0	0	0%
Financial Account	388.8	696.7	307.9	79%
Other Official Inv. (incl. Gov. Rsrv)	533.8	201.4	-332.4	62%
Other Private Investment (includes. err & omis)	516.7	715.8	199.1	39%
Reserves	-661.7	-220.5		

Source: BOJ Statistical Update:

Note to the Balance of Payments: The external trade data in the Balance of Payments may not necessarily correspond with that of STATIN. This is due to the fact that STATIN reports the f.o.b. cost of imports while the Bank Of Jamaica reports imports at c.i.f.

Fiscal Accounts

For the first nine months of the fiscal year (Apr-Dec) the Government fiscal deficit was \$13.7 billion worse than planned due to a \$17.6

billion reduction in Revenues relative to projections. However, the outturn was partially offset by cutbacks on the Expenditure side of \$3.9 million to mitigate 22.2% of the fall-off in revenues.

Revenues: Revenues and Grants totalled \$127,485.2 million or roughly \$127 billion, some \$17.6 billion less than projected. This reflected a \$15.0 billion shortfall in Tax revenue, combined with slippages in the Capital Revenue and

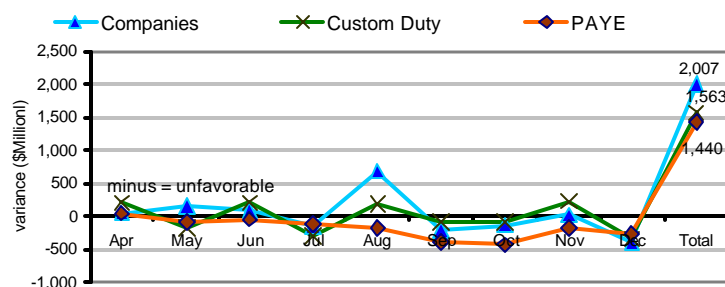
Grant categories of \$2.03 billion and \$2.14 billion respectively. However, Non-tax Revenue continued to perform strongly, posting a \$1.41 billion surplus resulting largely from increased receipts from Customs User Fees.

Within the Tax revenue category the largest positive variances from budget were Company Taxes (\$2.0 bil), Custom Duty (\$1.6 bil) and PAYE (\$1.4 bil) which was the single largest income generating component for the nine months to December 2005 (see Figure 5A). However, Local GCT and GCT on imports were the next two largest income generating components both of which had shortcomings when measured against budget. Local GCT fell by \$1.9 bil below budget while GCT on Import fell by \$0.8 bil for the same period. SCT, Local GCT and GCT on imports have performed below budget since June of 2005. (see Figure 5B). SCT was approximately \$2 bil less than projected and eclipsed the \$819 mil surplus on the SCT on Imports.

Expenditures: Total Expenditures amounted to \$156,644 million or roughly \$157 billion, some \$3.9 billion below budget. All areas of the recurrent budget were tightly controlled. Savings were made on interest payments of which 79% or \$600 mil resulted from savings in external interest payments which was largely influenced by the slower than expected rate of currency depreciation. Domestic payments has been positively affected by the favourable interest rate climate. Wages and Interest payments for the period April to December was \$415 million or 0.9% more than budgeted.

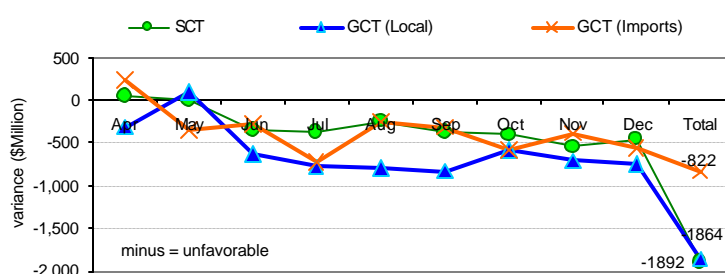
For the seven (7) months to October Programmes expenditure was \$1.27 billion below budget but slightly exceeded budget in the months of November and December. In December, Planned programmes exceeded budget by 0.5% or \$145.6 million. This was caused by the increased expenditure on government programmes for the last two months of 2005

Figure 5A: Revenue Variances (Major Positives)



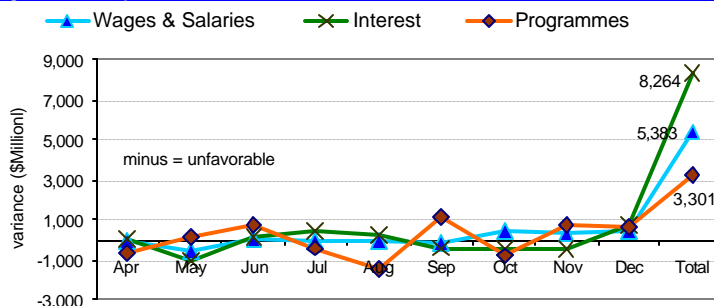
Source: Ministry Of Finance and Planning (Jamaica)

Figure 5B: Revenue Variances (Major Negatives)



Source: Ministry Of Finance and Planning (Jamaica)

Figure 5C: Expenditure Variances



Source: Ministry Of Finance and Planning (Jamaica)

(see Figure 5C). Capital expenditure fell by \$3.7 billion or 24% below projections due to the delayed implementation of some projects.

Loan receipts were \$25.2 billion above budget as the GOJ borrowed considerably more than planned on both the domestic and external markets to finance the shortfall in revenue. Domestic and external loan receipts exceeded budget by \$23.5 billion and \$1.7 billion respectively.

Total public debt at the end of

December stood at \$827.3 billion, some \$0.93 billion lower than the previous month's level of \$828.18 billion. Domestic Debt increased by \$1.66 billion to end the month at \$480.1 billion. External Debt fell by US\$32.4 million or 0.6% during the month of December to close at US \$5,375.46 million.

(see Table 12 and Fiscal Account (Apr-Dec) in Appendix)

Table 12: Fiscal Accounts (J\$ Million)

	April - December				Fiscal yo-y 04/05	
	J\$ million		Deviation		J\$m	%
	Provisional	Budget	J\$m	(%)		
Revenue & Grants	127,485.2	145,088.9	-17,603.7	-12.13	6,771.0	5.6
Tax Revenue	113,515.6	128,470.3	-14,954.7	-11.64	6,287.2	5.9
Non-Tax Revenue	8,232.0	6,823.0	1,409.0	20.65	1,329.0	19.3
Bauxite Levy	2,374.1	2,253.2	120.9	5.37	472.4	24.8
Capital Revenue	3,000.4	5,034.4	-2,034.0	-40.40	2,284.0	318.8
Grants	363.6	2,508.0	-2,144.4	-85.50	-3,601.1	-90.8
Expenditure	156,644.0	160,559.4	-3,915.4	-2.44	5,026.0	3.3
Recurrent Expenditure	145,021.4	145,219.1	-197.7	-0.14	-468.4	-0.3
Programmes	30,885.1	30,739.5	145.6	0.47	6,145.6	24.8
Wages & Salaries	47,046.5	46,631.0	415.5	0.89	-525.7	-1.1
Interest	67,089.7	67,848.6	-758.9	-1.12	-6,088.4	-8.3
Domestic	50,041.2	50,200.1	-158.9	-0.32	-7,817.5	-13.5
External	17,048.4	17,648.5	-600.1	-3.40	1,729.0	11.3
Capital Expenditure	11,622.4	15,340.3	-3,717.9	-24.24	5,494.2	89.7
Capital Programmes	11,622.4	15,340.3	-3,717.9	-24.24	5,783.0	99.0
IMF #1 Account	0.0	0.0	0.0	0.00	-288.7	-100.0
Fiscal Balance (Surplus [+]/ve)	-29,158.5	-15,470.5	-13,688.0	88.48	1,724.4	-5.6
Loan Receipts	147,760.9	122,538.2	25,222.7	20.58	18,555.1	14.4
Domestic	112,269.6	88,750.0	23,519.6	26.50	20,284.0	22.1
External	35,491.3	33,788.2	1,703.1	5.04	-1,728.8	-4.6
Divestment Proceeds	0.0	0.0	0.0	0.00	-1,259.5	-100.0
Amortization	110,316.1	113,428.9	-3,112.8	-2.74	1,207.8	1.1
Domestic	81,975.0	85,007.6	-3,032.6	-3.57	-560.0	-0.7
External	28,341.1	28,421.3	-80.2	-0.28	1,767.9	6.7
Overall Balance (Surplus [+]/ve)	8,286.2	-6,361.1	14,647.3	-230.26	17,812.2	-187.0
Primary Balance (Surplus [+]/ve)	37,931.2	52,378.1	-14,446.9	-27.58	-4,364.1	

Source: Ministry of Finance and Planning

Stock Market

There was a slight upward movement in the JSE Main Index for December 2005 after reaching its lowest point in the middle of November (see Figure 6A). This positive movement was however partially offset by the slight downward trend in January 2006 as the index reflected a return to a consistent downward trend since May 2005.

The business confidence index rose by almost 10% in quarter 4 of 2005 to indicate optimism within the business environment. Despite the increased confidence the survey revealed that investment plans

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)

	30- Dec-05	31- Jan-06	\$ change	% change
Ciboney Group	0.09	0.11	0.02	22%
JMMB Limited	16.00	18.00	2.00	13%
Pegasus Hotel	9.00	10.00	1.00	11%
Goodyear (Jamaica)	11.13	12.00	0.87	8%
First Caribbean Int. Bnk	123.20	130.00	6.80	6%

Bottom Five (unadjusted for dividends or transact. Costs)

Palace Amusement	52.70	31.45	(21.25)	-40%
Mayberry Invest. Ltd.	3.70	2.60	(1.10)	-30%
First Life Insurance	43.00	34.01	(8.99)	-21%
Lascelles, de Mer-do	228.00	186.00	(42.00)	-18%
Pan Jam Investments	55.00	46.16	(8.84)	-16%

Source: Compiled from the JSE

were slightly less when compared to the year before.

The main JSE Index fell by 3,642.12 points or 3.5% during the month closing at 100,868.27 points on January 31. Market capitalization fell by \$39.67 billion or 4.7% to end the month at approximately \$800.18 billion.

Halfway into the month of February (Feb. 15th), the Main JSE Index lost an additional 4,760.89 points, a 4.72% reduction since the end of January to stand at 96,107.38 points on that day.

As at January 31, the top performing stock for the year (2006) to date was Ciboney Group, which advanced by 2 cents or more than 22% to end the month at 11 cents per share (see Table 13). The worst performer in terms of capital gain was Palace Amusement which lost approximately J\$21.25 (40%) of its value to end the month at \$31.45.

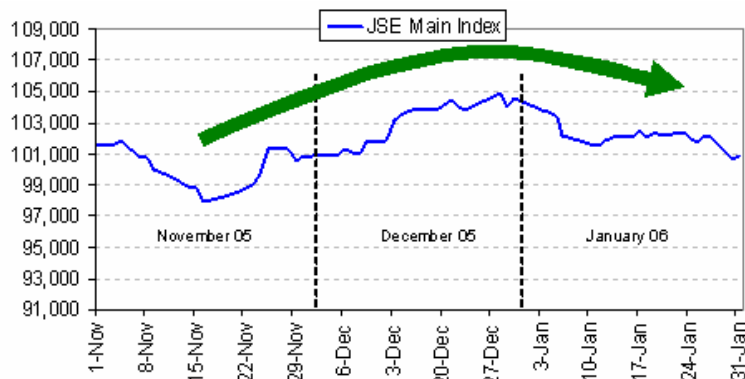
Developments & Outlook

The PIOJ estimates that Real GDP growth for the calendar year 2005 was 1.8% which is approximately half the projected 3.6% indicated in the country's medium term macro economic profile. For the December quarter of 2005, PIOJ estimates that the major growth areas in the goods producing sector were Agriculture (up 28.3%) and Construction & Installation (up 2.5%).

The significant growth in Agriculture however is largely reflective of the damaging effects of hurricane Ivan on the sector in the corresponding period of 2004. Construction of non-residential structures such as hotels, work on the Northern Coastal highway and continued reconstruction activities.

Growth was recorded for all sub-categories of the Services sector with Miscellaneous services, Transport Storage & Communication; and Electricity & water being

Figure 6A: Main JSE Index, Oct - Dec '05



Source: Jamaica Stock Exchange (Online Database)

the major contributors.

The Economic Update and Outlook provided by PIOJ indicates that heavy rains resulting from tropical storm Wilma hampered Alumina production in the last quarter by 9.9% when compared to the corresponding quarter of 2004. Labour disputes in January once more is expected to have a negative impact on growth in the Mining and Quarrying sector. This sector is expected to contract by 0.3% for the first quarter of 2006 (see table 14).

Significant growth is expected in the first quarter of 2006 for the Agriculture, Forestry and Fish-

ing Sector to reflect better performance than the corresponding quarter last year which was affected by drought conditions and associated bush fires. The sector is expected to grow by 3.3% for the year.

The tourism industry is expected to grow by approximately 8.8% for the calendar year 2006 capturing an expected increase in activities and greater availability of accommodation within the sector. Construction too should reflect significant improvements for the year 2006. Continued hotel and highway construction along with ongoing reconstruction activities should impact positively on these growth prospects.

Table 14: GDP Forecast for March Quarter and Calendar Year 2006

	Actual	GDP Forecast (%)	
	Jan - Dec '05	Jan - Dec '06	Jan-Mar '06
Total GDP	1.8	3.3	3.1
Agriculture, Forestry & Fishing	-7.1	3.4	15.5
Mining & Quarrying	2.7	9.3	-0.3
Manufacturing	0.2	1.9	2.7
Construction	7.6	5.5	4.0
Electricity & Water	4.2	2.9	6.1
Transport, Storage & Communications	2.1	3.6	1.3
Distribution	1.2	1.5	1.2
Finance & Insurance Services	0.2	0.6	0.8
Real Estate & Business Services	2.0	1.9	1.9
Producers of Government Services	0.5	0.4	0.4
Miscellaneous Services	3.7	7.0	8.0
o/w: Hotels, Restaurant & Clubs	4.5	8.8	9.8
Imputed Service Charge	-0.5	0.4	0.5

Source: Planning Institute of Jamaica (PIOJ) EU&O presentation (Oct-Dec 05)

The BOJ anticipates a less volatile FX rate in the March 2006 quarter following the positive real sector developments and contained inflation in the December 2005 quarter. Increased flows to FX earners and the projected surplus from government operations for this quarter should have a positive impact.

The BOJ continues to be conservative in increasing the stock of base money. It revealed that such a stance has resulted in a reduction of core inflation to 1% in contrast to the average 1.3% of previous December quarters. It was also noted that positive reviews from international rating agencies should impact positively on business confidence for the new quarter.

On February 17th, S&P published its report on Jamaica indicating that the country's 'B' rating has remained stable for a consecutive period. Among the major factors contributing positively to the rating was:

- The governments' continued endeavour to maintain fiscal prudence and reduce debt despite the negative impacts of external shocks.
- Increased FDI flows to tourism and mining that increased the prospects of economic growth
- A sense of political stability within the democracy contributed to by strong civil service, judiciary and media institutions
- All PNP candidates are intent on maintaining the successful macro-economic stabilization achieved by the Patterson administration.
- Cooperation with market participants and the IMF to improve transparency and build confidence among businesses and external investors.
- A well developed local capital market—compared to other 'B' rated sovereigns—that lends

support to the country's fiscal deficit.

The rating was however negatively impacted by the following factors during the year 2005:

- High debt burden even though it has been contracting.
- Limited fiscal flexibility due to high expenditure requirements resulting from natural disasters, pending wage increase after a 2 year wage freeze with approximately 27% accumulated inflation and a significant 43% of receipts going directly to interest payments.
- High country risk such as natural disasters due to geographical location, size and openness (high dependence on international markets such as supply of oil and demand for tourism).

Standard and Poor's expects that CPI will decline to a modest 12% average in 2006. The agency highlighted the continued downward trend in government debt and anticipates a continuation of this trend by forecasting a total debt burden of approximately 121% of GDP in 2006.

The fiscal deficit is expected to remain at about 2.1% of GDP for fiscal year 2006. This is expected to highlight the additional fiscal pressure when the fixed wage agreement expires in March 2006 and given the already limited leverage on the expenditure side.

High remittances and the proposed growth anticipated in the Tourism sector should continue to support the trade accounts. The current account deficit is expected to vary around 8% of GDP within the medium term. For 2006, FDI flows are expected to support 96% of the current ac-

count deficit (75% in 2005).























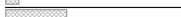



The Government of Jamaica has once more issued a US\$250 Million bond after issuing one for the same value in October last year. This early issue to finance the 2006/07 fiscal budget was considered in line with the governments' debt management strategy to extend the maturity of issued government debt. The issue which came in February 2006 secured a 30 year term to maturity, 10 years more than the 20 years contracted for the October 2005 issue. The MOF negotiated a lower interest rate of 8.55% in contrast to the 9.25% yield for the October 2005 issue.

The government strategically renegotiated the bond at this time to take advantage of the favorable terms for long-term borrowing in international financial markets. The results confirm continued investment confidence in the governments' macroeconomic programme. The bond was widely issued among institutional investors in the USA and Europe.

The Ministry of Finance and Planning indicated that the favorable outcome should give the government increased flexibility in bringing stability to the foreign exchange market. The lower interest rate negotiated should also support the governments' initiatives to create a more favorable investment climate within the Jamaican economy.

APPENDIX

INFLATION (January CPI)

CONSUMER PRICE INDEX	Percent %	Proportion of Index
ALL GROUPS	100.0	
FOOD AND DRINK	54.7	
Meals Away from Home	14.5	
Meat Poultry and Fish	29.3	
Dairy Products Oils & Fats	12.0	
Baked Products Cereal & Breakfast Drink	15.3	
Starchy Foods	8.5	
Vegetables & Fruit	11.5	
Other Food & Beverages	9.0	
FUELS & OTHER HOUSEHOLD SUPPLIES	7.4	
Household Supplies	64.7	
Fuels	35.3	
HOUSING & OTHER HOUSING EXPENSES	8.4	
Rental	24.3	
Other Housing Expenses	75.7	
HOUSEHOLD FURNISHINGS & FURNITURE	2.9	
Furniture	27.9	
Furnishings	72.1	
HEALTHCARE & PERSONAL EXPENSES	7.1	
PERSONAL CLOTHING FOOTWEAR AND ACCESSORIES	5.0	
Clothing Materials	11.0	
Readymade Clothing & Accessories	50.0	
Footwear	31.3	
Making & Repairs	7.6	
TRANSPORTATION	6.5	
MISCELLANEOUS EXPENSES	8.0	

MONTHLY INFLATION - JANUARY	RK	Percentage Change for Month (%)	
ALL GROUPS		0.082	0.082
FOOD AND DRINK	8	-0.298	-0.163
Meals Away from Home		0.652	
Meat Poultry and Fish		1.236	
Dairy Products Oils & Fats		0.746	
Baked Products Cereal & Breakfast Drink		0.788	
Starchy Foods		-2.578	
Vegetables & Fruit		-4.714	
Other Food & Beverages		0.575	
FUELS & OTHER HOUSEHOLD SUPPLIES	1	1.111	0.082
Household Supplies		0.867	
Fuels		1.256	
HOUSING & OTHER HOUSING EXPENSES	3	0.558	0.047
Rental		0.000	
Other Housing Expenses		0.698	
HOUSEHOLD FURNISHINGS & FURNITURE	5	0.470	0.014
Furniture		0.558	
Furnishings		0.427	
HEALTHCARE & PERSONAL EXPENSES	2	0.688	0.049
		0.000	
PERSONAL CLOTHING FOOTWEAR AND ACCESSORIES	4	0.888	0.044
Clothing Materials		0.262	
Readymade Clothing & Accessories		1.337	
Footwear		0.496	
Making & Repairs		0.629	
TRANSPORTATION	7	0.116	0.008
MISCELLANEOUS EXPENSES	6	0.132	0.011

INFLATION (JANUARY START TO FINISH)	YTD Percentage Change (%)
ALL GROUPS	0.1
FOOD AND DRINK	-0.3
Meals Away from Home	0.7
Meat Poultry and Fish	1.2
Dairy Products Oils & Fats	0.7
Baked Products Cereal & Breakfast Drink	0.8
Starchy Foods	-2.6
Vegetables & Fruit	-4.7
Other Food & Beverages	0.6
FUELS & OTHER HOUSEHOLD SUPPLIES	1.1
Household Supplies	0.9
Fuels	1.3
HOUSING & OTHER HOUSING EXPENSES	0.6
Rental	0.0
Other Housing Expenses	0.7
HOUSEHOLD FURNISHINGS & FURNITURE	0.5
Furniture	0.6
Furnishings	0.4
HEALTHCARE & PERSONAL EXPENSES	0.7
PERSONAL CLOTHING FOOTWEAR AND ACCESSORIES	0.9
Clothing Materials	0.3
Readymade Clothing & Accessories	1.3
Footwear	0.5
Making & Repairs	0.6
TRANSPORTATION	0.1
	0.0
MISCELLANEOUS EXPENSES	0.1

EXTERNAL TRADE (Jan-Oct)

EXTERNAL TRADE - (JAN_OCT)	US\$M	
TOTAL EXPORTS (\$b)	1,241.36	
Major Traditional Exports	949.09	
by Sector:-		
Agriculture	23.67	
Mining & Quarrying	816.24	
Manufacturing	109.19	
by Industry:-		
Bauxite	80.73	
Alumina	733.76	
Sugar	76.81	
Rum	30.61	
Bananas	3.46	
Coffee	16.86	
Other	6.86	
Non-Traditional Exports	267.84	
Re-exports	24.44	
TOTAL IMPORTS	3,875.53	
Food	483.38	
Beverages & Tobacco	45.53	
Crude Materials (excl. Fuels)	65.09	
Mineral Fuels, etcetera	1,056.76	
Animal & Vegetable Oils & Fats	22.64	
Chemicals	424.96	
Manufactured Goods	536.77	
Machinery and Transport Equip.	700.25	
Misc. Manufactured Articles	378.48	
Other	161.67	
TRADE BALANCE	-2,634.16	

EXTERNAL TRADE CHANGES (US\$M)	US\$M	CHANGE 2004 - 2005
TOTAL EXPORTS (\$b)	78.39	
Major Traditional Exports	61,5698	
by Sector:-		
Agriculture	-26.384	
Mining & Quarrying	101.258	
Manufacturing	-13.304	
by Industry:-		
Bauxite	8.084	
Alumina	92.831	
Sugar	-21.334	
Rum	7.79	
Bananas	-9.353	
Coffee	-16.793	
Other	0.34476	
Non-Traditional Exports	27.509	
Re-exports	-10.69	
TOTAL IMPORTS	567.428	
Food	56,249	
Beverages & Tobacco	9,019	
Crude Materials (excl. Fuels)	11,477	
Mineral Fuels, etcetera	289,235	
Animal & Vegetable Oils & Fats	-2,338	
Chemicals	95,896	
Manufactured Goods	98,285	
Machinery and Transport Equip.	7,89	
Misc. Manufactured Articles	49,278	
Other	-47,563	
TRADE BALANCE	-489.04	

EXTERNAL TRADE CHANGES (%)	%	PERCENTAGE CHANGE
TOTAL EXPORTS (\$b)	6.7%	
Major Traditional Exports	6.9%	
by Sector:-		
Agriculture	-52.7%	
Mining & Quarrying	14.2%	
Manufacturing	-10.9%	
by Industry:-		
Bauxite	11.1%	
Alumina	14.5%	
Sugar	-21.7%	
Rum	34.1%	
Bananas	-73.0%	
Coffee	-49.9%	
Other	5.3%	
Non-Traditional Exports	11.4%	
Re-exports	-30.4%	
TOTAL IMPORTS	17.2%	
Food	13.2%	
Beverages & Tobacco	24.7%	
Crude Materials (excl. Fuels)	21.4%	
Mineral Fuels, etcetera	37.7%	
Animal & Vegetable Oils & Fats	-9.4%	
Chemicals	29.1%	
Manufactured Goods	22.4%	
Machinery and Transport Equip.	1.1%	
Misc. Manufactured Articles	15.0%	
Other	-22.7%	
TRADE BALANCE	22.8%	

BALANCE OF PAYMENTS (Jan - Oct)

BALANCE OF PAYMENTS ANALYSIS SHEET	2005	Jan-Oct
Current Account	-686.8	
Goods Balance	-2029.7	
Exports	1348.4	
Imports	3378.1	
Services Balance	564	
Transportation	-174.4	
Travel	1078.1	
Other Services	-339.7	
Income	-489.8	
Compensation of employees	64.9	
Investment Income	-554.7	
Current Transfers	1268.7	
Official	103	
Private	1165.7	
Capital & Financial Account	686.8	
Capital Account	-9.9	
Capital Transfers	-9.9	
Official	0.3	
Private	-10.2	
Acq/dis. of non-produced non-fin. assets	0	
Financial Account	696.7	
Other Official Inv. (incl. Gov Rsv)	201.4	
Other Private Inv. (incl. err & omis)	715.8	
Reserves	-220.5	

	Change Jan-Oct (04/05)
Current Account	-297.2
Goods Balance	-493.2
Exports	24.2
Imports	517.4
Services Balance	95.8
Transportation	-60.7
Travel	144.1
Other Services	12.4
Income	-37.4
Compensation of employees	1.6
Investment Income	-39
Current Transfers	137.6
Official	-13.3
Private	150.9
Capital & Financial Account	297.2
Capital Account	-10.7
Capital Transfers	-10.7
Official	-11.1
Private	0.4
Acq/dis. of non-prod non-fin. Asts	0
Financial Account	307.9
Other Official Inv. (incl. Gov Rsv)	-332.4
Other Private Inv. (incl. err & omis)	199.1
Reserves	

	% change Jan-Sep (04/05)
Current Account	76%
Goods Balance	32%
Exports	2%
Imports	18%
Services Balance	20%
Transportation	53%
Travel	15%
Other Services	-4%
Income	8%
Compensation of employees	3%
Investment Income	8%
Current Transfers	12%
Official	-11%
Private	15%
Capital & Financial Account	76%
Capital Account	-1338%
Capital Transfers	-1338%
Official	-97%
Private	-4%
Acq/dis. of non-prod non-fin. Asts	0%
Financial Account	79%
Other Official Inv. (incl. Gov Rsv)	-62%
Other Private Inv. (incl. err & omis)	39%
Reserves	

FISCAL ACCOUNT (Apr - Dec)

PROVISIONAL DISTRIBUTION (FISCAL A/C)	J\$m	Provisional figures Apr-Dec-05	BUDGET / PROVISIONAL DEVIATION	J\$m	(budgeted minus provisional) - Apr-Dec	YTD Y-O-Y FISCAL DEVIATION	J\$m	Fiscal-05 minus Fiscal-04
Revenue & Grants	127,485.2		Revenue & Grants	-17,603.7		Revenue & Grants	6,770.96	
Tax Revenue	113,515.6		Tax Revenue	-14,954.7		Tax Revenue	6,287.17	
Non-Tax Revenue	8,232.0		Non-Tax Revenue	1,409.0		Non-Tax Revenue	1,328.98	
Bauxite Levy	2,374.1		Bauxite Levy	120.9		Bauxite Levy	472.44	
Capital Revenue	3,000.4		Capital Revenue	-2,034.0		Capital Revenue	2,283.96	
Grants	363.6		Grants	-2,144.4		Grants	-3,601.08	
Expenditure	156,644.0		Expenditure	-3,915.4		Expenditure	5,026.04	
Recurrent Expenditure	145,021.4		Recurrent Expenditure	-197.7		Recurrent Expenditure	-468.40	
Programmes	30,885.1		Programmes	145.6		Programmes	6,145.62	
Wages & Salaries	47,046.5		Wages & Salaries	415.5		Wages & Salaries	-525.69	
Interest	67,089.7		Interest	-758.9		Interest	-6,088.43	
Domestic	50,041.2		Domestic	-158.9		Domestic	-7,817.54	
External	17,048.4		External	-600.1		External	1,728.97	
Capital Expenditure	11,622.4		Capital Expenditure	-3,717.9		Capital Expenditure	5,494.24	
Capital Programmes	11,622.4		Capital Programmes	-3,717.9		Capital Programmes	5,783.95	
IMF #1 Account	0.0		IMF #1 Account	0.0		IMF #1 Account	-288.72	
Fiscal Balance (Surplus [+ve])	-29,158.5		Fiscal Balance (Surplus [+ve])	-13,688.0		Fiscal Balance (Surplus [+ve])	1,724.36	
Loan Receipts	147,760.9		Loan Receipts	25,222.7		Loan Receipts	18,555.15	
Domestic	112,269.6		Domestic	23,519.6		Domestic	20,283.97	
External	35,491.3		External	1,703.1		External	-1,728.81	
Divestment Proceeds	0.0		Divestment Proceeds	0.0		Divestment Proceeds	-1,259.52	
Amortization	110,316.1		Amortization	-3,112.8		Amortization	1,207.84	
Domestic	81,975.0		Domestic	-3,032.6		Domestic	-560.03	
External	28,341.1		External	-80.2		External	1,767.87	
Overall Balance (Surplus [+ve])	8,286.2		Overall Balance (Surplus [+ve])	14,647.3		Overall Balance (Surplus [+ve])	17,812.20	
Primary Balance (Surplus [+ve])	37,931.2		Primary Balance (Surplus [+ve])	-14,446.9		Primary Balance (Surplus [+ve])	-4,364.06	

PROVISIONAL DISTRIBUTION (REVENUE ONL)	J\$m	Provisional figures Apr-Dec-05	BUDGET / PROVISIONAL DEVIATION	J\$m	(budgeted minus provisional) - Apr-Dec	YTD Y-O-Y FISCAL DEVIATION	J\$m	Fiscal-05 minus Fiscal-04
Revenue & Grants	127,485.2		Revenue & Grants	-17,603.7		Revenue & Grants	6,771.0	
Tax Revenue	113,515.6		Tax Revenue	-14,954.7		Tax Revenue	6,287.1726	
Income and profits	43,393.3		Income and profits	-4,378.5		Income and profits	-170.545	
Bauxite/alumina	421.7		Bauxite/alumina	-343.1		Bauxite/alumina	256.316	
Other companies	7,564.2		Other companies	132.8		Other companies	2413.896	
PAYE	24,454.1		PAYE	-1,690.1		PAYE	-1119.434	
Tax on dividend	124.8		Tax on dividend	-50.8		Tax on dividend	-13.499	
Other individuals	1,073.8		Other individuals	-402.9		Other individuals	56.374	
Tax on interest	9,754.9		Tax on interest	-2,024.2		Tax on interest	-1763.998	
Environmental Levy	0.0		Environmental Levy	-92.1		Environmental Levy	0	
Production and consumption	35,787.5		Production and consumption	-8,147.4		Production and consumption	1940.6001	
SCT	2,524.8		SCT	-2,662.4		SCT	-922.707	
Motor vehicle licenses	702.6		Motor vehicle licenses	-82.8		Motor vehicle licenses	9.038	
Other licenses	118.3		Other licenses	13.2		Other licenses	20.7357	
Betting, gaming and lottery	748.4		Betting, gaming and lottery	-282.4		Betting, gaming and lottery	17.985	
Education Tax	5,161.2		Education Tax	-51.2		Education Tax	549.43	
Contractors levy	343.6		Contractors levy	-59.2		Contractors levy	-43.5445	
GCT (Local)	20,709.2		GCT (Local)	-5,279.8		GCT (Local)	2151.063	
Stamp Duty (Local)	5,479.2		Stamp Duty (Local)	257.1		Stamp Duty (Local)	158.4828	
International Trade	34,334.9		International Trade	-2,336.6		International Trade	4517.2215	
Custom Duty	11,709.2		Custom Duty	-138.7		Custom Duty	1170.77	
Stamp Duty	796.5		Stamp Duty	42.3		Stamp Duty	123.9275	
Travel Tax	1,464.8		Travel Tax	137.4		Travel Tax	751.813	
GCT (Imports)	14,334.8		GCT (Imports)	-3,197.3		GCT (Imports)	1477.858	
SCT (Imports)	6,029.3		SCT (Imports)	819.4		SCT (Imports)	992.553	
Non-Tax Revenue	8,232.0		Non-Tax Revenue	1,409.0		Non-Tax Revenue	1328.976	
Bauxite Levy	2,374.1		Bauxite Levy	120.9		Bauxite Levy	472.44	
Capital Revenue	3,000.4		Capital Revenue	-2,034.0		Capital Revenue	2283.9555	
Grants	363.6		Grants	-2,144.4		Grants	-3601.0817	

Statistical Index Major Macro-Economic Indicators

	BM		M2		NIR	Fx Dep	CPI		Tourism	J\$/US\$	T-bill	Loan	Sav	Dom Debt	Fx Debt
	M	P	M	P	US\$M	US\$M	M	P	P		%	%	%	J\$M	US\$M
Jan '03	-10.9	3.72	-3.04	11	1,510.25	1,428.27	-0.3	7	21.29	52.98	18.5	23.9	8.9	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	28.9	53.74	18.5	24.7	8.6	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	33.5	24.7	8.2	366,158.13	4,180.00
April	-0.48	9.61	5.9	11.7	1,362.10	1,501.76	1.6	7.3	24.9	57.31	30.3	24.7	8.2	376,664.71	4,178.82
May	1.22	9.2	-0.02	12.6	1,233.33	1,530.56	1.9	9	21.68	59.42	29.3	25.2	8.2	384,739.26	4,198.03
June	-1.02	7.36	-0.73	10.8	1,127.39	1,514.18	2.5	11	20.05	59.01	28.5	25.2	8.2	388,125.86	4,165.3
July	1.2	5.31	0	10.5	1,124.92	1,468.85	1.5	11	18.9	59.16	26.3	25.2	8.2	393,970.29	4,133.00
August	0.84	7.63	n/a	n/a	1,080.10	1,586.08	1.4	12	17.61	59.39	25.7	25.6	8.2	396,498.28	4,096.65
Sept	-1.32	4.09	n/a	n/a	1,182.63	1,627.60	1.6	13	17.2	59.71	23.4	25.6	8.4	402,317.57	4,129.12
Oct	2.89	7.46	n/a	n/a	1,131.13	1,655.11	1.6	14	7.7	60.44	none	25.6	8.4	404,949.94	4,164.23
Nov	3.17	8.21	n/a	n/a	1,103.25	1,637.24	0.9	14	6.1	60.65	23.5	25.6	8.4	410,984.43	4,185.10
Dec	17.03	13.3	n/a	n/a	1,164.98	1,670.59	0.8	14	n/a	60.62	22.1	25.6	7.2	417,834.25	4,192.06
Jan '04	-11.3	12.9	n/a	n/a	1,251.01	1,691.67	0.6	15	6.3	60.73	17.2	25.6	7.2	427,363.66	4,169.33
Feb	-0.45	10.2	n/a	n/a	1,473.96	1,727.51	0.6	17	n/a	60.95	16.3	25.6	6.8	419,763.43	4,459.14
Mar	1.1	11.3	n/a	n/a	1,568.66	1,770.19	0.5	17	n/a	61.01	15.6	25.4	6.8	417,571.30	4,529.00
Apr	-0.36	11.5	n/a	n/a	1,741.62	1,769.12	0.4	15	n/a	60.65	15.1	25.2	6.7	417,358.68	4,665.57
May	1.66	12	n/a	n/a	1,715.66	1,799.65	0.6	14	n/a	60.93	15	25	6.6	420,503.45	4,745.42
June	-0.11	13	n/a	n/a	1,604.10	1,757.84	0.8	12	n/a	61.22	15	25	6.6	429,251.39	4,773.46
July	2.83	14.8	0.99	17.2	1,594.69	1,721.50	1	12	n/a	61.8	15	25	6.6	440,539.38	5,029.49
Aug	1	15	n/a	n/a	1,643.46	1,922.93	1.3	12	n/a	61.9	15	25.1	6.6	440,433.32	4,838.02
Sep	0.97	17.7	n/a	n/a	1,616.52	1,867.23	0.6	11	n/a	61.89	14.8	25	6.6	438,123.75	4,856.86
Oct	0.84	15.3	n/a	n/a	1,826.66	1,833.56	3.3	12	n/a	61.88	14.8	25	6.5	439,614.97	5,075.17
Nov	1.79	13.8	n/a	n/a	1,816.06	1,855.79	2.4	14	n/a	61.98	14.9	24.9	6.5	444,214.54	5,118.92
Dec	14.33	11.2	n/a	n/a	1,858.52	1,925.98	0.6	14	n/a	61.63	14.9	24.9	6.5	446,961.92	5,120.44
Jan '05	-11.8	10.5	n/a	n/a	1,847.58	1,904.47	0	12	n/a	61.87	14.4	24.9	6.5	449,259.38	5,068.79
Feb	-1.6	9.25	n/a	n/a	1,831.07	1,918.71	0.4	13	n/a	61.91	14	24.9	6.5	451,895.38	4,459.14
Mar	6.5	15.1	n/a	n/a	1,901.60	1,935.11	1	13	n/a	61.54	13.5	24.9	6.4	449,247.60	5,044.40
Apr	-3.52	11.4	n/a	n/a	2,010.42	1,944.10	1.9	15	15.1	61.65	13.4	24.9	6.4	456,393.60	5,055.20
May	0.92	10.6	n/a	n/a	2,074.49	1,916.93	2.2	17	-7.7	61.71	13.4	24.9	6.4	466,840.52	4,968.13
June	-1.16	9.47	n/a	n/a	2,152.80	1,940.56	1.5	18	5.2	61.84	12.9	24.9	5.5	467,233.58	4,952.24
July	2.5	9.12	n/a	n/a	2,149.25	1,983.67	1.6	18	-1.8	62.23	13	22	5.5	471,668.82	5,282.35
Aug	0.98	9.11	n/a	n/a	2,117.51	1,974.33	0.1	17	-7.6	62.24	13	22	5.5	472,452.67	5,327.40
Sep	-2.68	5.17	3.04	n/a	2,118.97	2,023.12	2.6	19	20.8	62.89	13.2	22	5.5	478,216.66	5,293.49
Oct	1.06	5.39	n/a	n/a	2,078.99	2,061.63	0.6	16	5.22	64.04	13.2	22	5.5	478,216.66	5,293.49
Nov	1.84	5.44	n/a	n/a	2,093.80	2,067.88	0.3	14	18.4	64.67	13.2	22	5.5	478,118.96	5,452.00
Dec	18.93	9.68	-0.71	8.96	2,087.40	2,025.45	0.1	13	9.92	64.58	13.6	22	5.48	478,436.18	5,407.83
Jan '06	-10.28	11.57	n/a	n/a	2,093.50	n/a	0.1	13	n/a	64.99	13.4	22	5.48	480,099.16	5,375.40

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

Revised periodically when necessary.

<u>Key:</u>	
BM – Base Money	M2 – Money Supply
NIR – Net International Reserves	FX Dep – Foreign Exchange Deposit
CPI – Consumer Price Index	Tourism – Total Tourist Arrivals
Tbill – 6-month Treasury Bill Yield	Loan – Average Loan Rate
Save – Average Savings Deposit Rate	M – Monthly Percentage Change
P – Point-to-Point Percentage Change	R – Revised
N/a – Not Available	S – Stopover
WATBY- weighted average Treasury bill yield	OMO – Open Market Operation
JCB – Jamaica Conference Board	JCC – Jamaica Chamber of Commerce
MT – Million tonnes	

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