



CONFIDENTIAL ECONOMIC BULLETIN

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OVERVIEW

Inflation for the month of February reflected a marginal decline of 0.03% which compares favorably with the 0.08% and 0.07% increase recorded in January 2006 and December 2005 respectively. The FX rate increased by 0.6% for the month of January representing a depreciation of the Jamaican dollar by 37 cents 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 Agriculture should contribute positively to these outcome.

Inside this issue:

Overview	1
Net International Reserve	1
Foreign Currency Deposits	2
Foreign Exchange Rates	2
Interest Rates	3
Base Money & Money Supply	3
Inflation	3
Bauxite & Alumina Production	4
Tourism	4
External Trade	5
Balance of Payments	6
Fiscal Accounts	7
Stock Market	9
Developments & Outlook	10
Appendix	11
Statistical Index	14
Key of Acronyms	15

In February Food and Drink was the only segment within the CPI basket that had a net reduction in prices. Once more the downward trend in prices of Starchy Foods and Vegetables and Fruits were the two categories that influenced this outturn. Housing and Other Housing Expenses were the largest positive contributors to the months price changes. Health Care and Personal Expenses represented the second largest positive contributor while Fuels and Other Household Supplies represented the third largest. The latter reflected price increases in kerosene and cooking gas within the KMA; Charcoal in rural areas and price of Other Household Supplies in Other towns.

The Net International Reserves fell by US\$69.2 million in February to close at US\$2,024.2 million. Total NIR was sufficient to accommodate 28.5 weeks of goods importation.

Stopovers for the month of January 2006 increased by 11.9%. Stopover arrivals also exceeded January arrivals in 2004 by 19.5%.

Cruise arrivals for January 2006 increased over December 2005 by 20.1%. The improvement over 2003 arrivals was however 7.7%.

There was a 2.8% increase in total bauxite production and a 19.1% increase in Bauxite Exports in February when compared to the same period last year. Much of the increase in exports was attributed to load schedule delays for January shipments which took place in early February. The result was a decline in January exports and a somewhat comparable increase in

exports for February.

In the first eleven months of the year the nations' trade deficit expanded by approximately 21.9% or US\$536.1 million relative to the corresponding period last year. The fiscal deficit also worsened by J\$16.6 billion for the fiscal year 05/06 to January 2006 relative to budget.

February marks the 9th consecutive month that the BOJ has held rates on OMO instruments in check. However, interest rates on six month T-Bill fell by (6) basis point to end February 2006 at 13.24%.

The average lending rate in January fell for the first time in 7 months from 22% to 21.84%. There were no changes by the end of February 2006. The Average savings rate also fell in January from its 5.48% maintained for 4 months to its current level of 5.30%.

Net International Reserves (NIR)

There was a US\$69.2 million reduction in the net international reserves during February. At the end of the month the reserve balance stood at US\$2,024.2 million in contrast to the previous month's value of US\$2,093.5 million. The gross reserves amounted to 28.5 weeks of Goods imports which is more than double the international standard of 12 week (*see Table 1*).

Foreign Currency

For the month of January total foreign currency deposits amounted to US\$2,028.6 million, roughly US \$3.1 million higher than the previous month's figure (see Table 2). This largely reflected lower balances at Commercial Banks of US \$3.3M. Building Societies and Merchant Banks however had increases in Foreign Currency Deposits of US\$4.0 million and US \$2.4 million respectively for January 2006. For the 12 months to January 2006 foreign currency deposits have grown by US\$82M where Commercial banks account for over 80% of the increase.

Foreign Exchange Rate

The local currency depreciated by J\$0.37 against its US counterpart during February to end the period at \$65.36. Over 66% of the \$2.97 depreciation for last year (2005) occurred during the months of September and October. These exchange rate fluctuations reflect 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 March with a slight gradual rise while 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 February the local currency appreciated against the Pound sterling and depreciated against the Canadian dollar. The Jamaican dollar gained \$1.29 against the Pound for the month of February and lost 78 cents 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 mod-

Table 1: Changes in the NIR

	US\$M NIR	Change US\$M			Imports (Weeks)
		Mthly	12 Mth	YTD	
Feb-06	2,024.2	-69.2	193.2	-63.2	28.5
Feb-05	1,831.1	-16.5	357.1	-27.5	27.1

Source: Compiled from the BOJ (Preliminary)

Table 2: Foreign Currency Deposits

	US\$000 Jan '06	Change (US\$000)		%
		mthly	12 mth	
Commercial Banks	1,509,163	(3,290)	67,108	4.65%
Building Societies	109,806	4,012	18,284	5.42%
Merchant Banks	163,966	2,421	(3,364)	-2.01%
Total Deposits	2,028,589	3,143	82,028	4.21%

Source: Compiled from the BOJ (Preliminary)

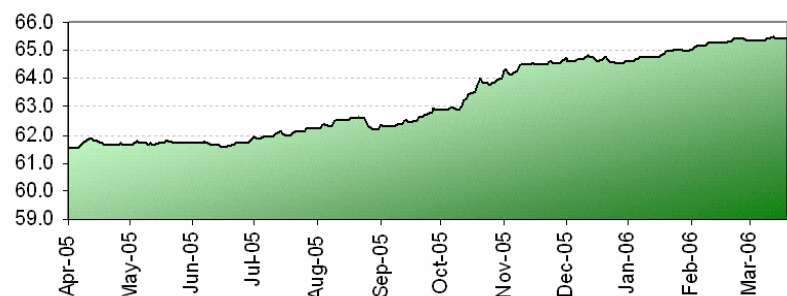
Table 3: Foreign Exchange Trends

	Year to Date Currency Rate Change*					
	J\$/US\$	%	J\$/UK£	%	J\$/Can\$	%
2006	0.78	1.2	3.66	3.3	2.38	4.3
2005	0.28	0.5	0.19	0.2	-0.62	-1.2
2004	0.34	0.6	4.94	4.6	-1.24	-2.7

Monthly						
Feb-06	0.37	0.6	-1.29	-1.1	0.78	1.4

*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
Feb '05	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	64.60	65.02	64.99	0.43
Feb '06	65.03	65.41	65.36	0.38

Source: PSOJ Economic Research

erate levels and reduced volatility in the FX rate for the period. Growth in the Agriculture and Construction sectors should contribute positively to this outcome for the March 2006 quarter.

Interest Rates

The Central Bank made no changes to its open market yields in February. 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 13.24% in February which was six (6) basis points (BP) below the 13.30% in January. For the 12 months ending January 2006, 6-Month T-Bill rates fell by 71 BP.

The average lending rate fell for the first time in 7 months in January last month from 22% to 21.84% and has remained at that level for February. The average savings rate also fell from its 4 month stable rate of 5.48% to 5.30% at the end of January 2006 and has remained at that level for February (see Table 5 & Figure 2).

Base Money & Money Supply

The monetary base fell by 12.84% in February 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

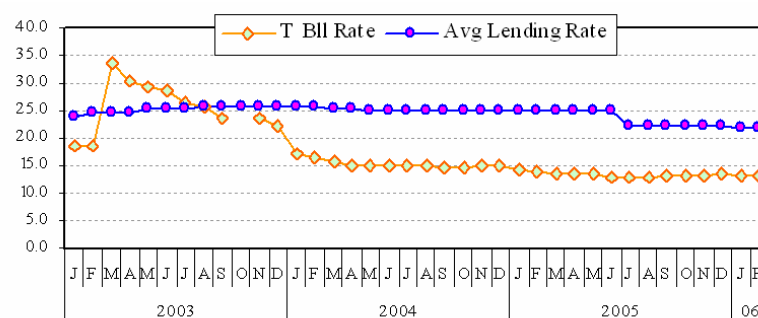
The inflation rate fell by a marginal 0.03% in February (see Table 7). The result was due to reduced prices for Vegetables & Fruits and Starchy foods such as (tomatoes, cabbage, carrots, ackee, oranges) and (yams and ripe plantains).

Table 5: Interest Rate Movements

	Feb-06	Change (%age pts)		
		Monthly	12-Mth	YTD
30 Day Repo	12.60%	0.00%	-0.90%	0.00%
365 Day Repo	13.60%	0.00%	-1.40%	0.00%
Avg Savings Deposit	5.30%	0.00%	-1.18%	-0.18%
Avg Loan Rate	21.84%	0.00%	-3.05%	-0.16%
6 Month T-Bill	13.24%	-0.06%	-0.71%	-1.16%
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)

Food and Drink was the only category to have a net reduction in prices and reflected a 0.85% reduction for the month of February. The largest positive contribution to inflation during February was Housing and other Housing Expenses.

The second largest contributor was Health Care & Personal Expenses. Fuels and Other Household Sup-

plies represented the 3rd largest positive contributor to inflation in February. The latter was influenced by price increase in kerosene and Cooking Gas within the KMA and charcoal in rural areas. In Other Towns there were price increases for other household supplies.

(see Table 7 and INFLATION (February 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
	Feb-06	Mthly	12 Mth
Base Money	43,684.83	-12.84	11.71

Source: BOJ Economic Statistics Nov05, BOJ NIR update Nov05

Table 7: Inflation Trends

	Percent Changes			
	Feb-06	12Mth	YTD	Fiscal
2006	-0.03	12.4	0.05	11.3
2005	0.44	12.7	0.47	12.1

Source: STATIN & BOJ Statistical Digest

Bauxite & Alumina Production

Bauxite production grew in February when compared to the same period last year. Total production increased from 1.11-Million Tonnes (MT) in February last year to approximately 1.14-MT this February 2006 (a 2.2% increase). In February 2006, Alumina output fell by 1.7% to 310.0 thousand tonnes while Crude bauxite production grew by 3.2% to 358.0 thousand tonnes (see Table 8 and figure 3A & 3B). Total bauxite exports were 19.1% higher in February reflecting a 22.4% increase in Alumina exports and 2% increase in exports of Crude Bauxite.

Levels of Bauxite production for February 2006 was not much different from levels in 2005 (see figure 3A). There was however a significant improvement in Total Bauxite exports for the month of February (see Figure 3B). This however reflects the rescheduling of shipments in the previous month.

Tourism

Stopovers: Stopovers for the period January 2006 increased by 11.9% over the same period last year (see Figure 4B). Among Stopover arrivals, there was a 11.4% increase in visits by Foreign nationals and a 22.6% increase for Non-resident national in the first month of 2006. Stopover arrivals for January 2006 were greater than arrivals in January 2005 and 2004 by 11.9% and 19.5% respectively.

Cruise Passengers: Cruise arrivals for January 2006 increased by 20.1% when compared to January 2005 (see Figure 4C). Cruise arrivals in January 2006 also exceeded the corresponding month of 2004 by 7.7%.

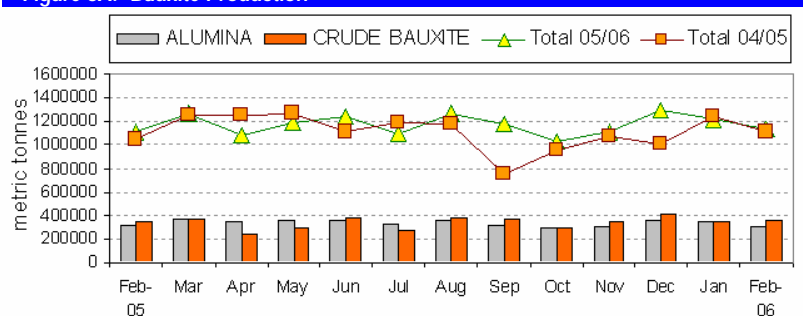
Total Visitors: Total arrivals increased by 15.9% for the month of January as a result of 13,851 more

Table 8: Mining Production

	000 tonnes			YTD	
	Feb-05	Feb-06	%	Feb-06	06/05 %
Production					
Alumina	315.4	310.0	-1.7	659	-1.71
C. Bauxite	347.5	358.6	3.2	708	3.20
Total Bauxite	1,110.8	1,141.5	2.8	2,363	2.76
Export					
Alumina	273.9	335.4	22.4	609	22.43
C. Bauxite	313.2	319.5	2.0	669	2.01
Total Bauxite	982.9	1,170.9	19.1	2,201	19.13

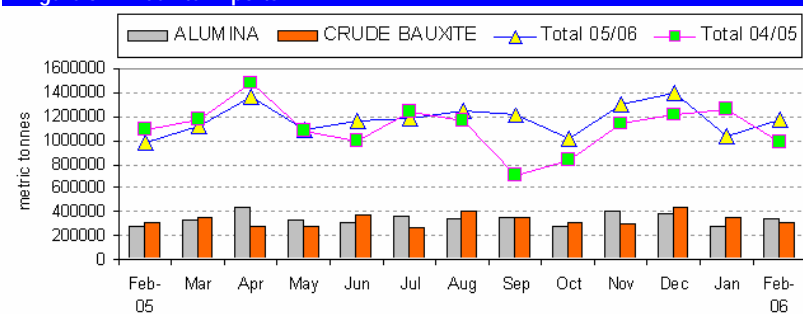
Source: Jamaica Bauxite Institute (JBI)

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

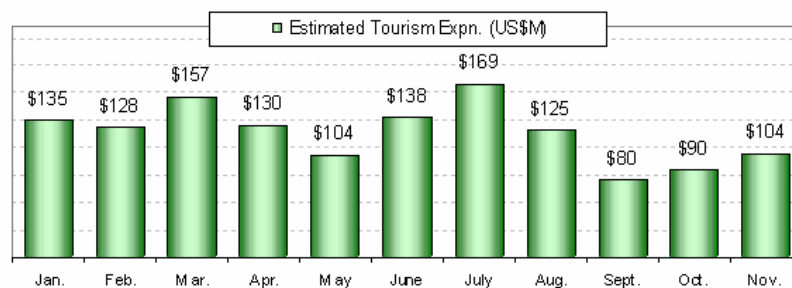
	2005	2006	% Change	
	YTD (Jan)	YTD - YOY	Jan 05/06	
Stopover	116,844	130,695	11.9%	11.9%
Foreign	112,033	124,796	11.4%	11.4%
National	4,811	5,899	22.6%	22.6%
Cruise	111,841	134,279	20.1%	20.1%
Total Arrivals	228,685	264,974	15.9%	15.9%

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

stopovers and 1,088 more cruise arrivals when compared to January of 2005. January 2006 total arri-

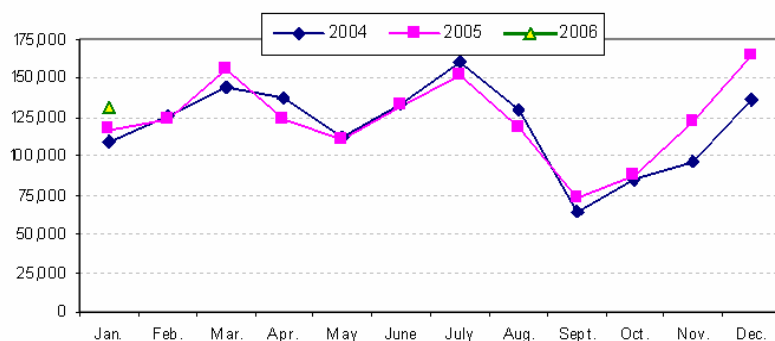
vals exceed the turnout for 2004 by 13.2%.

Table 4A: Estimated Tourism Expenditure (Jan-Nov 2005)



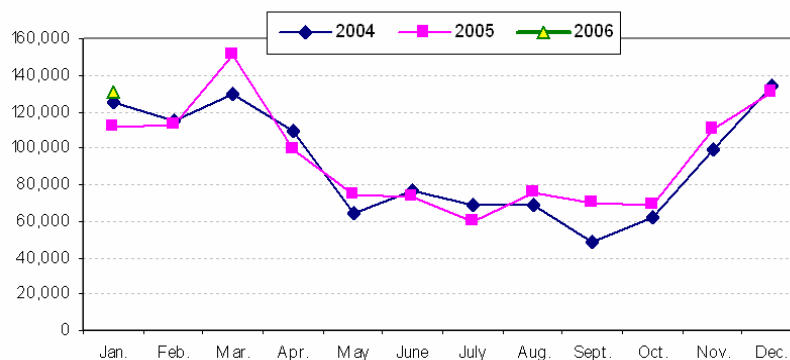
Source: Jamaica Tourist Board (preliminary data)

Table 4B: Stopover Arrivals to Jamaica



Source: Jamaica Tourist Board (preliminary data)

Table 4C: Cruise Arrivals to Jamaica



Source: Jamaica Tourist Board (preliminary data)

External Trade

The nation's trade deficit widened by more than 21.9% in the first eleven months of 2005 when compared to the same period of 2004. The deficit for the January-to-November period amounted to US \$2,988.25M, some US\$536.1M worse than in the first eleven months of 2004. The import bill

grew by US\$637.8M while export revenues increased by US \$101.67M above the corresponding period of 2004.

Exports amounted to US \$1,376.8M, up from US\$1,275.1M for the corresponding period in 2004. There was a US\$66.9M improvement in Traditional exports due to increases in Mining and Quarrying which outweighed set-

backs in the Agriculture and Manufacturing sectors. Agriculture plunged by 54.6% or US\$29.2M as the impact of adverse weather conditions was reflected in poor outturns in bananas and coffee. In the Manufacturing sector, revenues fell by US\$14.9M as a US \$6.3M improvement in rum earnings was outweighed by a US \$21.3M drop in sugar exports. In contrast, Mining & Quarrying grew by US\$111.0M largely resulting from the US\$100.9M growth in Alumina that was also accompanied by a US\$9.7M improvement in Crude Bauxite exports over the comparable period of last year.

In the Non-traditional sector, exports increased by 17.2% or US \$44.9M 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\$36.2 million and US\$3.3 million respectively. Other Non-traditionals grew by US\$36.8 million for the ten months and exceeded both declines. Beverage and Tobacco complemented this amount by US \$43.9 million and also exceeded both declines (see table 10).

Imports grew by US\$637.8M or 17.1% for the review period, reflecting increases in nearly all the main categories except for Animal & Vegetable Oils & Fat; and Other imports that fell by 14.3% and 21.1% respectively when compared to the corresponding period of 2004 (see Table 10).

Mineral Fuels was the largest growth component by magnitude among imports increasing by US \$339.4M or approximately 40% for the first ten months of 2005 when compared to 2004. The country also spent more on Chemicals as well as on Manufactured Goods which increased by US\$118.3M and US\$79.4M respectively. Other areas of substantial increases were Food (up US\$ 70.6M), and Miscellaneous Manufactured Articles (up US\$50.7M).

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

Table 10: External Trade (US\$M)

	Jan-Nov '04	Jan-Nov '05	Change	% Change
TOTAL EXPORTS (fob)	1,275.13	1,376.80	101.67	8.0%
Major Traditional Exports	976.70	1,043.61	66.92	6.9%
<i>by Sector:-</i>				
Agriculture	53.42	24.26	-29.16	-54.6%
Mining & Quarrying	797.02	907.96	110.95	13.9%
Manufacturing	126.26	111.39	-14.87	-11.8%
<i>by Industry:-</i>				
Bauxite	78.47	88.16	9.69	12.4%
Alumina	717.09	818.02	100.93	14.1%
Sugar	98.14	76.81	-21.33	-21.7%
Rum	26.29	32.60	6.31	24.0%
Bananas	12.81	3.75	-9.06	-70.7%
Coffee	36.64	17.10	-19.55	-53.3%
Other	7.26	7.18	-0.08	-1.1%
Non-Traditional Exports	260.70	305.59	44.89	17.2%
Re-exports	37.73	27.60	-10.13	-26.9%
TOTAL IMPORTS	3,727.27	4,365.05	637.78	17.1%
Food	475.07	545.61	70.55	14.9%
Beverages & Tobacco	41.65	50.20	8.55	20.5%
Crude Materials (excl. Fuels)	58.39	71.09	12.70	21.7%
Mineral Fuels, etcetera	849.56	1,188.93	339.37	39.9%
Animal & Vegetable Oils & Fats	29.61	25.39	-4.22	-14.3%
Chemicals	371.28	489.59	118.31	31.9%
Manufactured Goods	514.38	593.82	79.44	15.4%
Machinery and Transport Equip.	780.02	790.44	10.43	1.3%
Misc. Manufactured Articles	379.23	429.93	50.69	13.4%
Other	228.10	180.06	-48.04	-21.1%
TRADE BALANCE	(2,452.14)	(2,988.25)	-536.11	21.9%

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

Balance Of Payments

For the first eleven months of 2005, the country posted a current account deficit of US\$861.5M. This shortfall was US\$343 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\$582.6M reduction in the Goods account. This decline was larger than the surpluses from Current Transfers and Services combined.

On the Goods account, the deficit worsened by US\$543.5M as a US \$39.1M increase in exports was cancelled by a US\$582.6M growth in the import bill. Traditional exports increased by US\$66.9M reflecting higher revenues from the Mining and Quarrying Sector of which over 90% of the increase

was attributed to Alumina. Non-traditional exports increased by an approximate US\$44.9M. On the import side, the bill was higher in a number of categories, notably mineral fuels, chemicals and manufactured goods.

The Services account netted US \$115.5M more than in the comparable period last year as a US \$62.1M slippage in Transportation services was outweighed by a US \$165.3M improvement in Travel and US\$12.3M more for Other Services.

The growth in the Travel account was largely influenced by a 8.4% growth in receipts of US\$74.6M and also complemented by a reduction in outflows of US\$28.5M.

There was an US\$34M widening of the deficit on the Income account for the period. This largely

reflected a US\$32.4M deterioration in Investment Income which was complemented by a US\$1.6M reduction in the Compensation of Employees.

Current Transfers posted a US \$119M growth in net inflows that was due to the US\$144M increase in Private Transfers or remittances. Official current transfers partially offset this amount by approximately US\$27M. Remittances continue to be a key contributor to the nation's current account representing approximately 21.6% of gross current account inflows for the period January to November 2005.

The Capital and Financial account reflected changes mainly in the Financial account, where net inflows from Other Official Investments fell from US\$509.9M in 2004 to US\$347.2M in 2005 for the period Jan-Nov. This represented

a decline of US\$162.7M or 32%. There was, however, a US\$102M or 15.4% 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 \$235.3M build-up of foreign cur-

rency reserve for the eleven months to November 2005.

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

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

	Jan-Nov '04	Jan-Nov '05	Change	% Change
Current Account	-518.5	-861.5	-343	-66%
<i>Goods Balance</i>	<i>-1766.6</i>	<i>-2310.1</i>	<i>-543.5</i>	<i>-31%</i>
Exports	1455.3	1494.4	39.1	3%
Imports	3221.9	3804.5	582.6	18%
<i>Services Balance</i>	<i>486.8</i>	<i>602.3</i>	<i>115.5</i>	<i>24%</i>
Transportation	-139.2	-201.3	-62.1	-45%
Travel	1012	1177.3	165.3	16%
Other Services	-386	-373.7	12.3	-3%
<i>Income</i>	<i>-504.8</i>	<i>-538.8</i>	<i>-34</i>	<i>-7%</i>
Compensation of employees	77.3	75.7	-1.6	2%
Investment Income	-582.1	-614.5	-32.4	-6%
<i>Current Transfers</i>	<i>1266.1</i>	<i>1385.1</i>	<i>119</i>	<i>9%</i>
Official	137.7	112.1	-25.6	19%
Private	1128.4	1273	144.6	13%
Capital & Financial Account	518.5	861.5	343	66%
<i>Capital Account</i>	<i>1.6</i>	<i>-10.3</i>	<i>-11.9</i>	<i>744%</i>
Capital Transfers	1.6	-10.3	-11.9	744%
Official	12.6	0.3	-12.3	98%
Private	-11	-10.6	0.4	-4%
Acq/disp. of non-produced non-fin. assets	0	0	0	0%
<i>Financial Account</i>	<i>516.9</i>	<i>871.8</i>	<i>354.9</i>	<i>69%</i>
Other Official Invnt. (incl. Gov. Rsv)	509.9	347.2	-162.7	32%
Other Private Investment (includes. err & omis)	658.1	759.9	101.8	15%
Reserves	-651.1	-235.3		

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 ten months of the fiscal year (Apr-05—Jan-06) the Government fiscal deficit was \$16.6 billion worse than planned due to a \$19.9 billion reduction in Revenues relative to projections. However, the outturn was partially offset by cutbacks on the Expenditure side of \$3.3 billion to mitigate 16.6% of the fall-off in revenues.

Revenues: Revenues and Grants totalled \$143,844.7 million or roughly \$144 billion, some \$19.9 billion less than projected. This

reflected a \$15.7 billion shortfall in Tax revenue combined with slippages in the Capital Revenue and Grant categories of \$2.59 billion and \$2.81 billion respectively. However, Non-tax Revenue continued to perform strongly, posting a \$1.14 billion surplus.

Within the Tax revenue category the largest positive variances from budget were Special Consumption Tax (\$1.2 bil), Company Taxes (\$415 mil) and Local Stamp Duty (\$245 mil) (see Figure 5A). The largest income generating components

were PAYE, Local GCT, GCT on Imports, Custom Duty and Tax on Interest. Among these Local GCT and GCT on imports in addition to SCT had the largest shortcomings when measured against budget for the first 10 months of the FY 05/06 (see figure 5B). Local GCT fell by \$6.0 bil below budget while GCT on Import fell by \$3.5 bil for the same period. Local GCT, GCT on imports and SCT have all performed below budget since June of 2005. (see Figure 5B). SCT was approximately \$3 bil less than projected and eclipsed the \$1.2 bil surplus on the SCT on Imports.

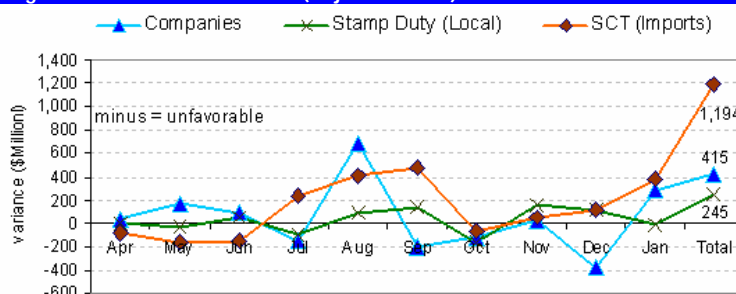
Table 12: Fiscal Accounts (J\$ Million)

	April - January (Fiscal -2005/06)				Fiscal yo-y 04/05-05/06	
	J\$ million		Deviation		J\$m	(%)
	Provisional	Budget	J\$m	(%)		
Revenue & Grants	143,844.7	163,742.2	-19,897.5	-12.15	23,130.5	17.3
Tax Revenue	128,594.0	144,287.7	-15,693.7	-10.88	21,365.6	18.0
Non-Tax Revenue	8,905.6	7,763.5	1,142.1	14.71	2,002.6	25.7
Bauxite Levy	2,521.5	2,464.5	57.0	2.31	619.8	30.3
Capital Revenue	3,113.6	5,708.2	-2,594.6	-45.45	2,397.2	329.1
Grants	710.4	3,518.3	-2,807.9	-79.81	-3,254.3	-81.6
Expenditure	172,324.9	175,655.1	-3,330.2	-1.90	6,107.8	3.7
Recurrent Expenditure	160,030.7	159,584.8	445.9	0.28	628.4	0.4
Programmes	34,595.2	33,265.9	1,329.3	4.00	7,063.2	25.7
Wages & Salaries	52,320.5	51,563.5	757.0	1.47	-184.1	-0.4
Interest	73,114.8	74,755.5	-1,640.7	-2.19	-6,251.0	-7.9
Domestic	54,582.6	55,621.5	-1,038.9	-1.87	-8,460.3	-13.4
External	18,532.2	19,134.0	-601.8	-3.15	2,209.3	13.5
Capital Expenditure	12,294.0	16,070.3	-3,776.3	-23.50	5,479.2	80.4
Capital Programmes	12,294.0	16,070.3	-3,776.3	-23.50	5,768.0	88.4
IMF #1 Account	0.0	0.0	0.0	0.00	-288.7	-100.0
Fiscal Balance (Surplus [+]ve)	-28,479.9	-11,912.9	-16,567.0	139.07	4,212.6	-12.9
Loan Receipts	149,973.1	128,734.3	21,238.8	16.50	13,817.5	10.1
Domestic	113,858.9	94,650.0	19,208.9	20.29	15,063.5	15.2
External	36,114.1	34,084.3	2,029.8	5.96	-1,246.2	-3.3
Divestment Proceeds	0.0	0.0	0.0	0.00	-1,259.5	-100.0
Amortization	119,944.5	120,721.5	-777.0	-0.64	4,446.8	3.9
Domestic	90,858.5	91,143.5	-285.0	-0.31	3,136.2	3.6
External	29,086.1	29,578.0	-491.9	-1.66	1,310.7	4.7
Overall Balance (Surplus [+]ve)	1,548.4	-3,900.1	5,448.5	-139.70	12,323.6	-114.4
Primary Balance (Surplus [+]ve)	44,634.9	62,842.6	-18,207.7	-28.97	-2,038.4	

Source: Ministry of Finance and Planning

Expenditures: Total Expenditures amounted to \$172,324 million or roughly \$172 billion, some \$3.3 billion below budget. Savings of \$1.6 billion were made on interest payments of which 63% or roughly \$1 billion resulted from savings in domestic interest payments. This was largely influenced by reduced interest rates during the period. Over \$600 million in savings were made from external interest payments due to lower than expected rate of currency depreciation. Wages & Salaries for the period April to January was approximately \$757 million or 1.5% more than budgeted. This could be attributed to the increased payments to civil servants under the MOU agree-

Figure 5A: Revenue Variances (Major Positives)



Source: Ministry Of Finance and Planning (Jamaica)

ment.

For the first ten (10) months of the Fiscal Year expenditure on programmes exceeded budget

by \$1.33 billion. Spending on programmes during July, August and October were however delayed due largely to weather conditions (see Figure 5A). Since November

expenditure on programmes have remained consistently above budgeted levels (see Figure 5C). Capital expenditure that was comprised only of capital programmes fell by approximately \$3.8 billion or 24% below projections due to the delayed implementation of some projects throughout 2005.

Loan receipts were \$21.2 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 \$19.2 billion and \$2.0 billion respectively.

Total public debt at the end of January 2006 stood at \$842.3 billion, some \$15.0 billion higher than the previous month's level of \$827.3 billion. Domestic Debt increased by \$9.57 billion to end the month at \$489.7 billion. External Debt grew by US\$23.34 million or 0.4% during the month of January to close at US\$5,398.7 million.

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

Stock Market

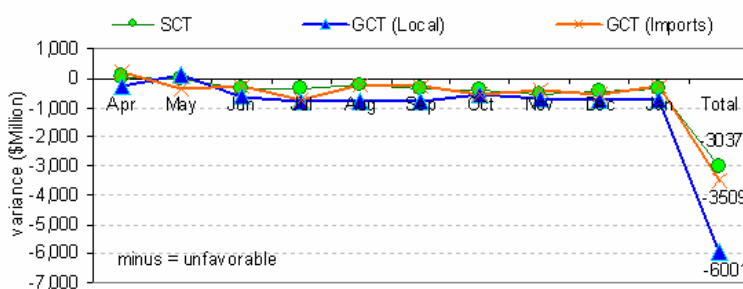
The JSE Main Index after bulging slightly towards the end of December 2005 continued its downward trend in the first two months of 2006 (see Figure 6A).

The main JSE Index fell by 4,022.98 points or approximately 4% during the month closing at 96,845.29 points on February 28. Market capitalization fell by \$8.23 billion or 1.0% to end the month at approximately \$791.93 billion.

Halfway into the month of March (Mar, 15th), the Main JSE Index lost an additional 2,919.36 points, a 3% reduction since the end of February to stand at 93,925.93 points on that day.

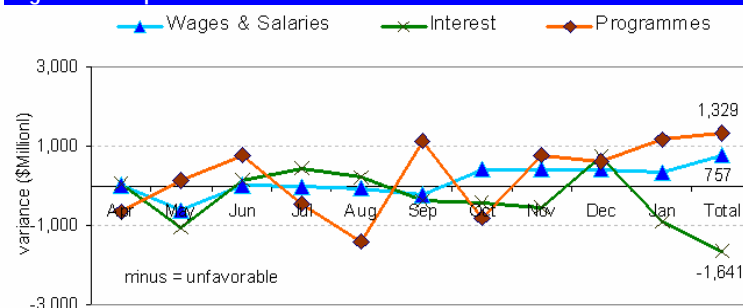
As at February 28, the top performing stock for the year (2006) to

Figure 5B: Revenue Variances (Major Negatives)



Source: Ministry Of Finance and Planning (Jamaica)

Figure 5C: Expenditure Variances



Source: Ministry Of Finance and Planning (Jamaica)

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
Salada Foods	10.01	19.00	8.99	90%
Ciboney Group	0.09	0.11	0.02	22%
Goodyear (Jamaica)	11.13	12.81	1.68	15%
Pegasus Hotel	9.00	10.08	1.08	12%
CMP Industries	2.40	2.60	0.20	8%

Bottom Five (unadjusted for dividends or transact. Costs)

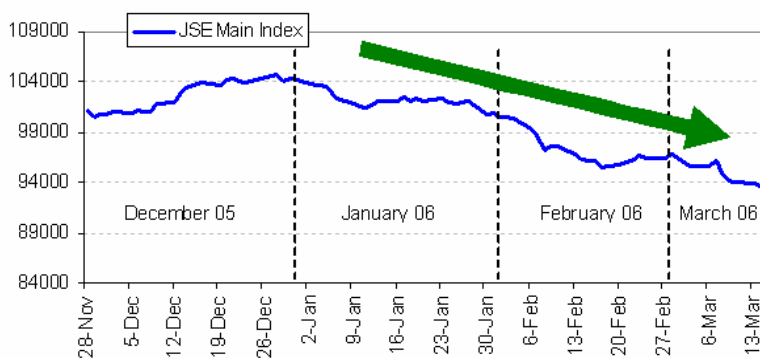
Dyoll Group	1.85	0.92	(0.93)	-50%
Palace Amusement	52.70	31.45	(21.25)	-40%
Mayberry Invest. Ltd	3.70	2.25	(1.45)	-39%
First Life Insurance	43.00	32.50	(10.50)	-24%
Pan Carib Fin Services	24.30	18.55	(5.75)	-24%

Source: Compiled from the JSE

date was Salada Foods that advanced by \$8.99 or approximately 90% to end the month at \$19.00 per share (see Table 13). The worst performer in

terms of capital gain was Dyoll Group which lost approximately 93 cents (50%) of its value to end the month at 92 cents.

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



Source: Jamaica Stock Exchange (Online Database)

Developments & Outlook

Moody's Stable Rating: The rating agency indicated that Jamaica's credit worthiness is positively influenced by its dedication to maintaining fiscal targets. The nation has also demonstrated its credit worthiness through its ability to endure serious economic shocks. This is also complemented by debt ratios that are relatively lower than sovereigns with similar ratings.

On the converse the rating agency indicated that Jamaica remains very exposed to the dangers of both local and international shocks. Despite a lowering of the debt to GDP ratio, the magnitude of this balance continues to be of significant concern especially since borrowing from international capital markets have become more commonplace.

The agency indicated that expansions in exports and sustenance of fiscal surpluses along with reduced public debt could improve the country's credit worthiness. However, it can be worsened if current a/c flows are considered insufficient to maintain the nation's primary surplus.

The agency made mention of the closely monitored exchange rate within Jamaica's Monetary Framework. The nation's credit worthi-

ness could be compromised by engaging in too strict a currency targeting where there are continued external pressures of varying magnitudes on the foreign exchange rate.

Supplementary Estimates 05/06: On March 07 2006, the government tabled its first supplementary estimates for the fiscal year 2005/06 (see Table 14). The estimates reveal an increase in the budgeted spending on recurrent programmes and wages & salaries. Planned interest expenditure was how-

ever cut with over 77% of the adjustments targeted to domestic payments.

There was also a cut in capital expenditure programmes by \$279.6M or 1.6% of original budget. Recurrent and capital expenditure grew by an approximate \$2 Billion in the revised budget. The largest cut was seen in cuts to amortization (loan repayments) of \$2.88 Billion. Of this \$1.74B and \$1.14B was respectively slashed from planned Domestic and External debt repayment. Overall total expenditure fell \$877M below previous budget.



























Table 14: Central Government Supplementary Budget 2005/06 (Millions J\$A)

Item	Suppl. Budg 2005/06	Orig. Budg 2005/06	Difference
Expenditure	206,481	204,480	2,001.37
Recurrent Expenditure	189,485	187,204	2,280.94
Programmes	41,582	38,238	3,343.50
Wages & Salaries	63,193	61,387	1,806.18
Interest	84,710	87,579	-2,868.74
Domestic	62,174	64,398	-2,224.90
External	22,537	23,181	-643.84
Capital Expenditure	16,996	17,276	-279.56
Capital Programmes	16,996	17,276	-279.56
IMF #1 Account	0	0	0.00
Amortization	139,797	142,676	-2,879.10
External	31,184	32,322	-1,137.70
Domestic	108,613	110,355	-1,741.40
Total Payments	346,278	347,156	-877.73

Source: Ministry Of Finance and Planning (Jamaica)

APPENDIX

INFLATION (February 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	
Ready-made Clothing & Accessories	50.0	
Footwear	31.3	
Making & Repairs	7.6	
TRANSPORTATION	6.5	
MISCELLANEOUS EXPENSES	8.0	

MONTHLY INFLATION - FEBRUARY	RK	Percentage Change for Month (%)
ALL GROUPS		-0.027 [0.02 = (100 x -0.0)]
FOOD AND DRINK	8	-0.853 [0.46 = (54.6 x -0.8)]
Meals Away from Home		0.092
Meat Poultry and Fish		1.453
Dairy Products Oils & Fats		0.905
Baked Products Cereal & Breakfast Drink		0.509
Starchy Foods		-5.079
Vegetables & Fruit		-7.233
Other Food & Beverages		2.019
FUELS & OTHER HOUSEHOLD SUPPLIES	3	1.234 [0.091 = (7.39 x 1.23)]
Household Supplies		0.553
Fuels		1.636
HOUSING & OTHER HOUSING EXPENSES	1	1.744 [0.147 = (8.44 x 1.74)]
Rental		0.960
Other Housing Expenses		1.938
HOUSEHOLD FURNISHINGS & FURNITURE	5	1.488 [0.043 = (2.93 x 1.48)]
Furniture		2.936
Furnishings		0.663
HEALTHCARE & PERSONAL EXPENSES	2	1.477 [0.104 = (7.08 x 1.47)]
		0.000
PERSONAL CLOTHING FOOTWEAR AND ACCESSORIES	4	1.079 [0.054 = (5.01 x 1.07)]
Clothing Materials		1.256
Ready-made Clothing & Accessories		1.241
Footwear		0.753
Making & Repairs		1.294
TRANSPORTATION	7	-0.414 [-0.02 = (6.50 x -0.4)]
MISCELLANEOUS EXPENSES	6	0.404 [0.032 = (7.97 x 0.40)]

INFLATION (End Dec-05 to End Feb-06)	YTD Percentage Change (%)
ALL GROUPS	0.1
FOOD AND DRINK	-1.1
Meals Away from Home	0.7
Meat Poultry and Fish	2.7
Dairy Products Oils & Fats	1.7
Baked Products Cereal & Breakfast Drink	1.3
Starchy Foods	-7.5
Vegetables & Fruit	-11.6
Other Food & Beverages	2.6
FUELS & OTHER HOUSEHOLD SUPPLIES	2.4
Household Supplies	1.4
Fuels	2.9
HOUSING & OTHER HOUSING EXPENSES	2.3
Rental	1.0
Other Housing Expenses	2.6
HOUSEHOLD FURNISHINGS & FURNITURE	2.0
Furniture	3.5
Furnishings	1.1
HEALTHCARE & PERSONAL EXPENSES	2.2
PERSONAL CLOTHING FOOTWEAR AND ACCESSORIES	2.0
Clothing Materials	1.5
Ready-made Clothing & Accessories	2.6
Footwear	1.3
Making & Repairs	1.9
TRANSPORTATION	-0.3
	0.0
MISCELLANEOUS EXPENSES	0.5

EXTERNAL TRADE (Jan-Nov)

EXTERNAL TRADE - (JAN_NOV)	US\$M	
TOTAL EXPORTS (fob)	1,376.80	
Major Traditional Exports	1,043.61	
by Sector:-		
Agriculture	24.26	
Mining & Quarrying	907.96	
Manufacturing	111.39	
by Industry:-		
Bauxite	88.16	
Alumina	818.02	
Sugar	76.81	
Rum	32.60	
Bananas	3.75	
Coffee	17.10	
Other	7.18	
Non-Traditional Exports	305.59	
Re-exports	27.60	
TOTAL IMPORTS	4,365.05	
Food	545.61	
Beverages & Tobacco	50.20	
Crude Materials (excl. Fuels)	71.09	
Mineral Fuels, etcetera	1,188.93	
Animal & Vegetable Oils & Fats	25.39	
Chemicals	489.59	
Manufactured Goods	593.82	
Machinery and Transport Equip.	790.44	
Misc. Manufactured Articles	429.93	
Other	180.06	
TRADE BALANCE	-2,988.25	

EXTERNAL TRADE CHANGES (US\$M)	US\$M	CHANGE 2004 - 2005
TOTAL EXPORTS (fob)	101.67	
Major Traditional Exports	66,918,168	
by Sector:-		
Agriculture	-29,158,205	
Mining & Quarrying	110,947,962	
Manufacturing	-14,871,589	
by Industry:-		
Bauxite	9,692	
Alumina	100,933	
Sugar	-21,334	
Rum	6,312	
Bananas	-9,06	
Coffee	-19,545	
Other	-0,079,832	
Non-Traditional Exports	44,885	
Re-exports	-10,133	
TOTAL IMPORTS	637,779	
Food	70,549	
Beverages & Tobacco	8,551	
Crude Materials (excl. Fuels)	12,698	
Mineral Fuels, etcetera	339,373	
Animal & Vegetable Oils & Fats	-4,222	
Chemicals	118,311	
Manufactured Goods	79,437	
Machinery and Transport Equip.	10,425	
Misc. Manufactured Articles	50,694	
Other	-48,037	
TRADE BALANCE	-536,108,832	

EXTERNAL TRADE CHANGES (%)	%	PERCENTAGE CHANGE
TOTAL EXPORTS (fob)	8.0%	
Major Traditional Exports	6.9%	
by Sector:-		
Agriculture	-54.6%	
Mining & Quarrying	13.9%	
Manufacturing	-11.8%	
by Industry:-		
Bauxite	12.4%	
Alumina	14.1%	
Sugar	-21.7%	
Rum	24.0%	
Bananas	-70.7%	
Coffee	-53.3%	
Other	-1.1%	
Non-Traditional Exports	17.2%	
Re-exports	-26.9%	
TOTAL IMPORTS	17.1%	
Food	14.9%	
Beverages & Tobacco	20.5%	
Crude Materials (excl. Fuels)	21.7%	
Mineral Fuels, etcetera	39.9%	
Animal & Vegetable Oils & Fats	-14.3%	
Chemicals	31.9%	
Manufactured Goods	15.4%	
Machinery and Transport Equip.	1.3%	
Misc. Manufactured Articles	13.4%	
Other	-21.1%	
TRADE BALANCE	21.9%	

BALANCE OF PAYMENTS (Jan - Nov)

BALANCE OF PAYMENTS ANALYSIS SHEET	US\$M	Jan-Nov	2005
Current Account	-861.5		
Goods Balance	-2310.1		
Exports	1494.4		
Imports	3804.5		
Services Balance	602.3		
Transportation	-201.3		
Travel	1177.3		
Other Services	-373.7		
Income	-538.8		
Compensation of employees	75.7		
Investment Income	-614.5		
Current Transfers	1385.1		
Official	112.1		
Private	1273		
Capital & Financial Account	861.5		
Capital Account	-10.3		
Capital Transfers	-10.3		
Official	0.3		
Private	-10.6		
Acq/dis. of non-produced non-fin. assets	0		
Financial Account	871.8		
Other Official Inv. (incl. Gov. Rsv)	347.2		
Other Private Inv. (incl. err & omis)	759.9		
Reserves	-235.3		

Change Jan-Nov (04/05)	US\$M
Current Account	-343.0
Goods Balance	-543.5
Exports	39.1
Imports	582.6
Services Balance	115.5
Transportation	-62.1
Travel	165.3
Other Services	12.3
Income	-34
Compensation of employees	-1.6
Investment Income	-32.4
Current Transfers	119
Official	-25.6
Private	144.6
Capital & Financial Account	343
Capital Account	-11.9
Capital Transfers	-11.9
Official	-12.3
Private	0.4
Acq/dis. of non-prod non-fin. Asts	0
Financial Account	354.9
Other Official Inv. (incl. Gov. Rsv)	-162.7
Other Private Inv. (incl. err & omis)	101.8
Reserves	415.6

Percentage change Jan-Nov (04/05)	%
Current Account	66%
Goods Balance	31%
Exports	3%
Imports	18%
Services Balance	24%
Transportation	45%
Travel	16%
Other Services	-3%
Income	7%
Compensation of employees	-2%
Investment Income	6%
Current Transfers	9%
Official	-19%
Private	13%
Capital & Financial Account	66%
Capital Account	-744%
Capital Transfers	-744%
Official	-98%
Private	-4%
Acq/dis. of non-prod non-fin. Asts	0%
Financial Account	69%
Other Official Inv. (incl. Gov. Rsv)	-32%
Other Private Inv. (incl. err & omis)	15%
Reserves	

FISCAL ACCOUNT (Apr – Jan)

PROVISIONAL DISTRIBUTION (FISCAL A/C)	¥m	Provisional figures Apr'05-Jan'06	BUDGET / PROVISIONAL DEVIATION	¥m (budgeted minus provisional) - Apr'05-Jan'06	YTD Y-O-Y FISCAL DEVIATION	¥m	Fiscal-05 minus Fiscal-04
Revenue & Grants	143,844.7		Revenue & Grants	-19,897.5	Revenue & Grants	23,130.46	
Tax Revenue	128,594.0		Tax Revenue	-15,693.7	Tax Revenue	21,365.57	
Non-Tax Revenue	8,905.6		Non-Tax Revenue	1,142.1	Non-Tax Revenue	2,002.58	
Bauxite Levy	2,521.5		Bauxite Levy	57.0	Bauxite Levy	619.84	
Capital Revenue	3,113.6		Capital Revenue	-2,594.6	Capital Revenue	2,397.16	
Grants	710.4		Grants	-2,807.9	Grants	-3,254.28	
Expenditure	172,324.9		Expenditure	-3,330.2	Expenditure	6,107.83	
Recurrent Expenditure	160,030.7		Recurrent Expenditure	445.9	Recurrent Expenditure	628.41	
Programmes	34,595.2		Programmes	1,329.3	Programmes	7,063.24	
Wages & Salaries	52,320.5		Wages & Salaries	757.0	Wages & Salaries	-184.06	
Interest	73,114.8		Interest	-1,640.7	Interest	-6,250.96	
Domestic	54,582.6		Domestic	-1,038.9	Domestic	-8,460.31	
External	18,532.2		External	-601.8	External	2,209.31	
Capital Expenditure	12,294.0		Capital Expenditure	-3,776.3	Capital Expenditure	5,479.24	
Capital Programmes	12,294.0		Capital Programmes	-3,776.3	Capital Programmes	5,767.96	
IMF #1 Account	0.0		IMF #1 Account	0.0	IMF #1 Account	-288.72	
Fiscal Balance (Surplus +ve)	-28,479.9		Fiscal Balance (Surplus +ve)	-16,567.0	Fiscal Balance (Surplus +ve)	4,212.56	
Loan Receipts	149,973.1		Loan Receipts	21,238.8	Loan Receipts	13,817.46	
Domestic	113,858.9		Domestic	19,208.9	Domestic	15,063.55	
External	36,114.1		External	2,029.8	External	-1,246.16	
Divestment Proceeds	0.0		Divestment Proceeds	0.0	Divestment Proceeds	-1,259.52	
Amortization	119,944.5		Amortization	-777.0	Amortization	4,446.83	
Domestic	90,858.5		Domestic	-285.0	Domestic	3,136.22	
External	29,086.1		External	-491.9	External	1,310.71	
Overall Balance (Surplus +ve)	1,548.4		Overall Balance (Surplus +ve)	5,448.5	Overall Balance (Surplus +ve)	12,323.60	
Primary Balance (Surplus +ve)	44,634.9		Primary Balance (Surplus +ve)	-18,207.7	Primary Balance (Surplus +ve)	-2,038.40	

PROVISIONAL DISTRIBUTION (REVENUE ONL)	¥m	Provisional figures Apr-Dec-05	BUDGET / PROVISIONAL DEVIATION	¥m (budgeted minus provisional) - Apr-Dec	YTD Y-O-Y FISCAL DEVIATION	¥m	Fiscal-05 minus Fiscal-04
Revenue & Grants	143,844.7		Revenue & Grants	-19,897.5	Revenue & Grants	10,341.0	
Tax Revenue	128,594.0		Tax Revenue	-15,693.7	Tax Revenue	9,642.70	
Income and profits	49,365.1		Income and profits	-3,967.8	Income and profits	1,758.46	
Bauxite/alumina	659.5		Bauxite/alumina	-167.4	Bauxite/alumina	494.116	
Other companies	8,185.8		Other companies	415.2	Other companies	2,863.841	
PAYE	28,387.7		PAYE	-1,344.2	PAYE	-142.477	
Tax on dividend	255.3		Tax on dividend	-12.9	Tax on dividend	-1.73	
Other individuals	1,183.3		Other individuals	-432.3	Other individuals	82.097	
Tax on interest	10,693.7		Tax on interest	-2,425.9	Tax on interest	-1,537.187	
Environmental Levy	0.0		Environmental Levy	-126.8	Environmental Levy	0	
Production and consumption	41,032.6		Production and consumption	-9,242.6	Production and consumption	2,923.7781	
SCT	2,912.4		SCT	-3,037.3	SCT	-1,010.601	
Motor vehicle licenses	788.2		Motor vehicle licenses	-91.0	Motor vehicle licenses	18.557	
Other licenses	137.0		Other licenses	20.6	Other licenses	30.5457	
Betting, gaming and lottery	861.0		Betting, gaming and lottery	-322.8	Betting, gaming and lottery	42.086	
Education Tax	5,983.8		Education Tax	13.0	Education Tax	705.58	
Contractors levy	399.4		Contractors levy	-69.1	Contractors levy	-35.9265	
GCT (Local)	23,885.3		GCT (Local)	-6,001.2	GCT (Local)	3,093.748	
Stamp Duty (Local)	6,065.3		Stamp Duty (Local)	245.1	Stamp Duty (Local)	79.6718	
International Trade	38,196.4		International Trade	-2,356.5	International Trade	4,960.5675	
Custom Duty	12,826.6		Custom Duty	-264.6	Custom Duty	1,236.131	
Stamp Duty	903.3		Stamp Duty	48.1	Stamp Duty	130.5065	
Travel Tax	1,634.1		Travel Tax	175.5	Travel Tax	847.657	
GCT (Imports)	15,940.9		GCT (Imports)	-3,509.4	GCT (Imports)	1,740.193	
SCT (Imports)	6,891.2		SCT (Imports)	1,193.7	SCT (Imports)	1,005.78	
Non-Tax Revenue	8,905.6		Non-Tax Revenue	1,142.1	Non-Tax Revenue	1,117.196	
Bauxite Levy	2,521.5		Bauxite Levy	57.0	Bauxite Levy	475.66	
Capital Revenue	3,113.6		Capital Revenue	-2,594.6	Capital Revenue	2,385.1555	
Grants	710.4		Grants	-2,807.9	Grants	-3,279.2817	

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	20,285.9	0.1	13	15.9	64.99	13.3	21.8	5.30	480,099.16	5,375.40
Feb	-12.84	11.71	n/a	n/a	2,024.24	n/a	-0.03	12.4	n/a	65.36	13.2	21.8	5.30	489,671.66	5,398.74

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	BP — Basis Points

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