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PSOJ CONFIDENTIAL ECONOMIC BULLETIN

A Monthly Analysis of the Jamaican Economy

Overview

The month of October reflected further depreciation in the exchange rate as strong demand for the US dollar continued unabated. Notwithstanding the BOJ's presence in the market to satisfy strong end user demand, the dollar lost \$1.20 against the \$US in October. The BOJ expects currency inflows from Tourism and remittance to improve currency supply for the October – December period.

Inflation for October was noticeably lower than last month as Food & Drink prices fell. Inflation subsided to 0.6% compared to the 2.6% evidenced in September. This resulted largely from the lower prices of Starchy foods. Despite the contracting influence of Ground Provisions on the CPI, Food and Drink representing over 54% of the CPI basket was the largest contributor (44.7%) to increased prices. Fuel and other household supplies were the second largest contributors (16.9%) to increased prices for the month. Housing and other housing expenses were the third largest contributors 11% to the 0.6% rise in CPI for October. Transportation was the fourth largest contributor (9.6%) to increased prices. Growth in Transportation cost for the month was largely attributed to the months' 12.53% increase in petroleum prices.

The PIOJ estimates that GDP will grow by 29% in the October to December quarter. The goods producing sector and services inclusive of tourism are the areas expected to push this outcome. The goods producing sector is expected to grow by 4.5% and Services by 1.9%.

Net International Reserves declined by US\$ 37.98 million ending the month at US\$2078.9M. The successful placement of a 20 year US\$250M bond by Morgan Stanley on behalf of the GOJ carrying a coupon of 9.25%, just 0.25% higher than the rate on the 10 year bond issued in May this year was however a positive signal.

Bauxite production grew by over 40% for October and was attributed solely to increases in Crude bauxite production, which had setbacks last year October due to weather conditions. Total bauxite production maintained a positive growth after the 15.67% fall in Alumina production for the month.

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Stopover arrivals for January to September exceeded last year arrivals by 0.7%. This was due to the positive performance in March of this year. Stopovers reached 1,930,468 visitors in September but were still below levels attained in Jan-Sept 2003. Cruise arrivals also improved over arrivals in 2004 to post a point to point monthly growth of 2.6%.

October was the 6th month in a row that the BOJ held rates on OMO instruments in check. Treasury bill rates increased by just 1 basis point to 13.16% for the month of October.

Fiscal revenues have fallen off by over J\$8.0B, and was almost twice the J\$4.3B gains made in expenditure savings. As at July 2005 the Balance of Payments A/C recorded a Current Account deficit of US\$286.5M. The Current Account balance for the January – July period of 2005 is 98% below the comparable balance last of year 2004.

Net International Reserves

The NIR balance at the end of October 2005 stood at US\$ 2028.99M having fallen by US\$ 37.98 million in September 2005. This represented 28 weeks or 6 ½ months of goods import (see Table 1).

The year to date increase in NIR has been in excess of US\$ 220M. Despite the slower accumulation of NIR when YTD values are compared to those of 2004, the acquired stock is still substantial.

Table 1: Changes in the NIR

	US\$M	Change US\$M			Imports
	NIR	Mthly	12 Mth	YTD	weeks
Oct-05	2078.99	-39.98	252.33	220.47	28.3 wks
Oct-04	1826.66	210.14	695.53	661.68	20.1 wks

Source: Compiled from the BOJ (Preliminary)

Foreign Currency Deposits

In September 2005 total foreign currency deposits amounted to US\$2,023.1M, approximately US\$43.7M higher than the previous month's figure. Commercial banks were the only institutions reporting an increase. Both building Societies and Merchant banks recorded currency deposit declines for the month of September. Their combined net decline totalled US\$ 0.87M of Currency deposits for the month. (See table 2 below).

Table 2: Foreign Currency Deposits

	US\$000	Change (US\$000)		%
	Sep'05	mthly	12 Mth	12 mth
	1,530,92			
Commr. Bnks	6	44,654	111,373	7.85%
Building Soc.	344,722	(816)	32,137	10.28%
Merchant Bnks	147,460	(57)	12,367	9.15%
Total	2,023,10			
Deposit	8	43,781	155,877	8.35%

Source: Compiled from the BOJ website database

Foreign Exchange Rates

October witnessed a relatively significant 1.8% depreciation of the Jamaican dollar when compared to previous months this year. October (1.8%) and September (1.3%) were the only two months this year that the foreign exchange rate exceeded its 1% mark. Strong demand for the US dollar continue to cause upward pressure on foreign exchange rates despite BOJ's continued efforts to deter such movements. The 10 day average US exchange rate indicates a steady upward trend in the currency (depreciation) since September (as seen in figure 1B below).

The domestic currency has depreciated by J\$2.40 against the US dollar since January. This represents a YTD 3.9% depreciation compared to the 2.1% for the same period last year.

The Jamaican dollar lost J\$ 3.60 against the Canadian dollar since the start of the year. This represents a 7.2% depreciation. The GBP was the only major currency that the Jamaican dollar appreciated against since January, a gain of J\$ 4.40.

Table 3: Foreign Exchange Trends

	Year to Date Currency Rate Change*					
	\$J/US\$		J\$/Can\$		J\$/UK £	
2005	2.4	3.9	3.6	7.2	-4.4	-3.7
2004	1.3	2.1	3.5	7.4	5.2	4.8
2003	9.3	18.2	13.5	41.7	20.6	25.4
Oct-05	1.2	1.8	0.5	0.9	3.2	2.9

* = change; (-)ve = appreciation

Source: BOJ database & PSOJ economic research,

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

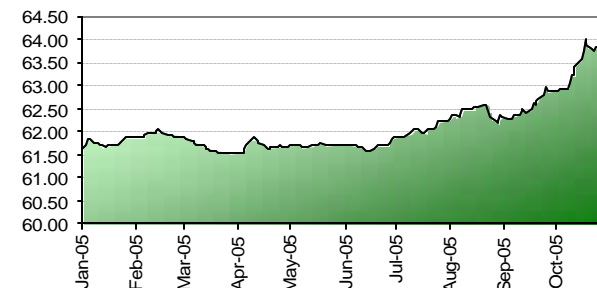
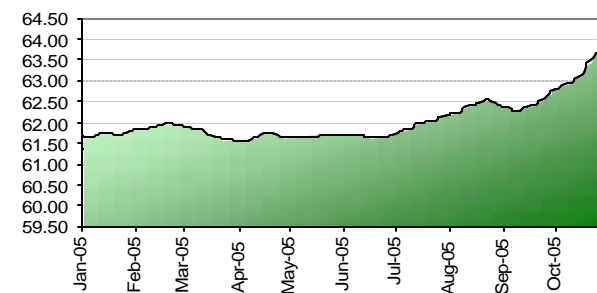


Figure 1B: Daily J\$/US\$ (10 Day moving Avg.)



Short Term Forecast: Tourism is expected to pickup in the December quarter. The PIOJ projects tourism and the goods producing sector to grow by 1.9% and 4.5% respectively. In addition, the seasonal peak in remittances should lend some support to foreign exchange liquidity in the December quarter. NIR is expected to continue its growth in the December quarter as tourism and remittances are normally above average levels.

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

	Forecast	Actual	Diff.
Apr	60.75 - 60.80	60.65	-0.10
May	60.65 - 60.74	60.93	0.19
June	60.90 - 60.96	61.22	0.26
July	61.56 - 61.62	61.80	0.18
Aug	62.08 - 62.14	61.90	-0.18
Sept	62.10 - 62.15	61.89	-0.21
Oct	61.90 - 61.94	61.88	-0.02
Nov	61.87 - 61.92	61.98	0.06
Dec	61.90 - 61.94	61.63	-0.27
Jan '05	61.43 - 61.48	61.87	0.39
Feb	62.06 - 62.12	61.91	-0.15
Mar	61.95 - 62.00	61.54	-0.41
Apr	61.72 - 61.76	61.65	-0.07
May	61.70 - 61.77	61.71	0.00
June	61.75 - 61.80	61.84	0.04
July	61.96 - 62.02	62.23	0.21
Aug	62.40 - 62.44	62.24	-0.16
Sept	62.40 - 62.44	62.89	0.45
Oct	63.24 - 63.29	64.04	0.75
Nov			

Source: PSOJ Economic Research

Interest Rates

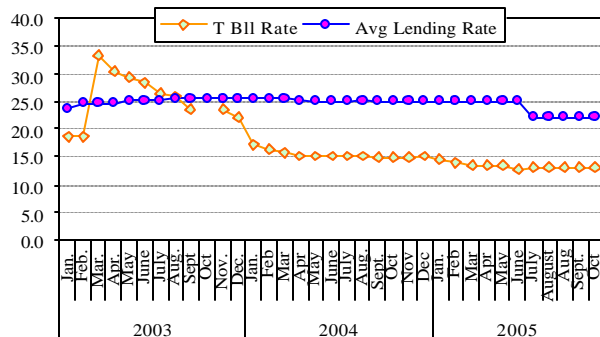
October marks the sixth (6th) month in a row that the Central bank kept Open market yields stable. Hence, Repo Rates were maintained at 12.60% to 13.60% for both 30 day and 365 day instruments respectively. Treasury Bill rates increased by just one basis point to 13.16% at the months' end. Average saving rate have remained stable at 22% since the 2.9% fall in July this year (see figure 2).

Table 5: Interest Rate Movements

	Percentage Change (%)			
	Oct-05	Mthly	12-Mth	YTD
30-Day CD's	12.60%	0.00%	-1.40%	-1.20%
365-Day CD's	13.60%	0.00%	-2.40%	-1.90%
Av Savg Depst	5.48%	0.00%	-1.13%	-1.00%
Avg Loan Rate	22.00%	0.00%	-2.95%	-2.89%
6-Month T-Bill	13.16%	0.01%	-1.64%	-1.78%
12-Month T-Bill	none	none	none	none

Source: BOJ (preliminary)

Figure 2: Interest Rate Movements



Base Money and Money Supply

For the month of October, Base Money increased by 1.06% to close at J\$ 40,801M. Since October of last year, the aggregate grew by 5.39%. M1 grew by 2.18% for the month. It has grown by more than 10% over the last 12 month period. M2 and Quasi Money grew 0.89% and 0.35% respectively for the month. For the 12 month period both grew in excess of 9%.

Table 6: Base Money and Money Supply

	J\$M	(?) Percent Change	
	Aug-05	Mthly	12 Mth
M1	64,377.77	2.18	10.55
Quasi Money	151,567.44	0.35	9.06
M2	215,945.21	0.89	9.50

	Oct-05	Mthly	12 Mth
	Base Money	40,801.00	1.06

Source: BOJ (Preliminary) & Economic Statistics

Inflation

In contrast to the 2.6% jump in CPI for September, the CPI change for October was 0.6%. The overall index indicated that food and drink segment contributed less to inflation than it did last month September. Starchy foods were the only component of food & drink that placed downward pressure on prices. For the month of October ground provisions contracted by 4.3% notably above the 3.2% decline reported in September. Baked products, vegetables and fruits, meals away from home and meat poultry and fish were the largest contributors to upward pressure in the food and drink component. The net effect on the food & drink category was a 0.5% increase for the month.

The largest contributor to the increments in CPI for the month was Food and Drink. The segment accounted for 44.7% of the 0.6% inflation for the month. The segment represents over 54% of the CPI basket. The second (2nd) largest contributor was Fuel and other household supplies

Table 7: Inflation Trends

	Percent Changes (%)			
	Oct	12Mth	YTD	Fiscal
2005	0.6	15.9	12.4	8.8
2004	3.3	12.3	9.6	7.9

source: STATIN & BOJ Statistical Digest

accounting for 16.9% of the months' 0.6% inflation. The segment bears evidence of the shocks from oil prices caused by supply shortages resulting from the impact of hurricane Katrina in late August this year.

Housing and other housing expenses were the third (3rd) largest contributors 11% to the 0.6% rise in CPI for October. Transportation was the fourth (4th) largest contributor (9.6%) to upward trends in the CPI. Household furnishings were the fifth (5th) largest contributors to CPI increments due almost solely to furniture prices. In terms

of overall relevance, the food and drink component took (See Table A1 in Appendix for Inflation & CPI Table Analysis Sheet).

When observed from the beginning of the year Transportation was the largest growth component of 29% YTD due to bus fare increases. For the same period Housing & Other Housing Expenses grew by 15.5%. Food and Drink increased by 12%. Fuel and other household supplies had an YTD growth rate of 10.8% due primarily to fuel prices. Miscellaneous expenses grew by 10.4% almost on par with Fuel and other household supplies.

YTD CPI for all groups increased by 12.5% in contrast to the 9.6 % change for the same period last year (see table 7). The months' lower inflation of 0.6% supports BOJ's expectation that inflation for the December quarter will fall within 3.0% - 4.0%. BOJ is committed to maintaining price stability in the Jamaican economy.

Bauxite & Alumina Production

For the month of October in contrast to the same period last year, total Bauxite production rose by just over 40%. This was attributed solely to the increased levels of Crude bauxite production which increased by 347.8% to offset the 15.67% downturn in Alumina production. See Table 8.

Table 8: Mining Production

Production	000 tonnes			YTD	
	Oct-04	Oct-05	%	Oct-05	%
Alumina	350.0	295.2	-15.7	3,423	3.4
C. Bauxite	64.6	289.2	347.9	3,302	10.0
To. Bauxite	414.6	584.4	40.9	11,704	4.2
Export					
Alumina	309.6	273.2	-11.8	3,386	6.2
C. Bauxite	36.0	312.4	767.9	3,317	10.0
Tot. Bauxite	345.6	585.6	69.4	11,630	6.1

Source: Compiled from Bauxite Institute of Jamaica (JBI)

It is to be noted that the improvements were attributed to production recovery from weather setbacks of last year, particularly hurricane Ivan of early September last 2004.

There was a contraction in the exports of Alumina by just over 11%. However, crude bauxite exports also posted significant recovery growing to 312 tonnes from 36 tonnes exported last year October. This represents a 767.9% increase. Total bauxite exports grew by 69.4%

YTD total bauxite production for 2004 and 2005 reveal that production grew by 4.26% while exports grew by 6.13%.

Tourism

Stopovers: September is the first month since March of this year that stopover arrivals exceed arrivals in the

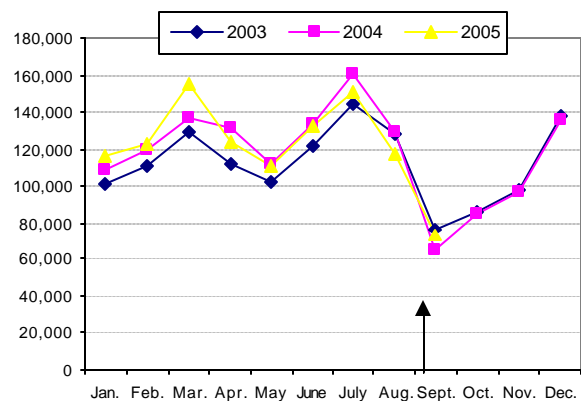
comparable month of 2004. The 0.7% YTD change is due to the favourable outturn in March of this year. Foreign nationals grew by 0.7% compared to non-resident arrivals that grew by 0.2% since January.

Table 9: Tourist Arrivals

	2004	2005	% Change	
	Jan - Sep		YTD	Sep 04/05
Stopover	1,097,035	1,104,191	0.7%	12.30
Foreign	1,034,526	1,041,532	0.7%	12.20
National	62,509	62,659	0.2%	13.44
Cruise	805,595	826,277	2.6%	43.81
Total	1,902,630	1,930,468	1.5%	20.84

Source: Jamaica Tourist Board (preliminary) & BOJ Statistical Digest

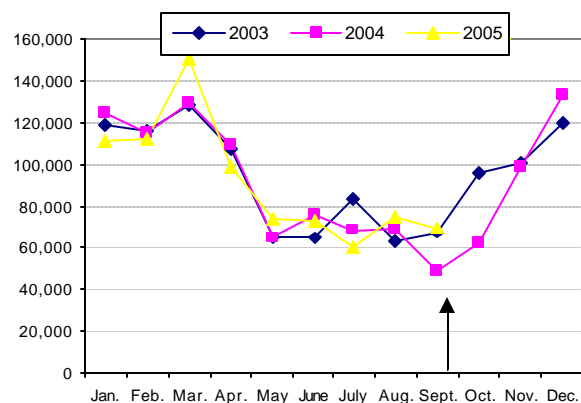
Figure 3A: Stopover Arrivals to Jamaica



Source: Jamaica Tourist Board Monthly Statistical Report

Cruise passengers: Differing slightly from stopovers by nature of arrival timing, cruise arrivals are at their highest around the March and December periods. September of this year witnessed a 43.41% point to point improvement in passenger arrivals. This was attributed to the cutbacks

Figure 3B: Cruise Arrivals to Jamaica



Source: Jamaica Tourist Board Monthly Statistical Report

in arrivals last year September due to a series of weather disruptions. This is further backed by the observation of cruise arrivals in September 2005 being relatively on par to arrivals in 2003.

Total Arrivals: Total YTD arrivals was 1.5% above the same period last year. Total visitor turnout was 1,930,463 for the period, and was 27,838 more than total arrivals for the same period last year. The Central Bank expects higher number of tourist arrival for the December quarter in accordance to historical trends.

External Trade

Exports for Jan-July 2005 were US\$ 873.74M while imports were US\$ 2,497.26M. There was a trade deficit of US\$1,623.51M which grew by 19.8% when compared to the same period of last year (2004). Imports increased by an overall 13.8% or US\$303.05M. Exports grew by 4.2% (US\$ 35.2M) for the period.

Imports: The steep increase of imports was largely attributed to trade products characterized by low substitutability. By order of relevance: mineral fuels, manufactured goods, chemicals, food & misc manufacturing where the major contributors to the climb in imports. The major growth areas were crude materials (45.6%), beverages & tobacco (31.2%), manufactured goods (27.3%) along with all others posting double digit growth rates. The only exceptions were animal & vegetables and others that declined by 8.4% and 9.3% respectively. This is consistent with the BOJ's forecast of a marginally lower outturn in agricultural produce for the

Table 10: External Trade (US\$M)

	Jan-Jul '05	Jan-Jul '04	Change	% Change
TOTAL EXPORTS (fob)	873.74	838.51	35.24	4.20%
Major Traditional Exports	680.51	1,520.00	-0.98	-0.10%
by Sector:-				
Agriculture	17.63	36.9	-19.27	-52.20%
Mining & Quarrying	564.51	536.41	28.11	5.20%
Manufacturing	98.37	108.19	-9.82	-9.10%
by Industry:-				
Bauxite	56.86	54.7	2.17	4.00%
Alumina	478.63	508.67	-30.04	-5.90%
Sugar	90.43	76.81	13.62	17.70%
Rum	16.63	20.21	-3.58	-17.70%
Bananas	10.8	2.92	7.88	270.00%
Coffee	23.46	12.67	10.79	85.10%
Other	3.7	5.52	-1.82	-32.90%
Non-Traditional Exports	164.78	140.83	23.95	17.00%
Re-exports	28.46	16.18	12.27	75.80%
TOTAL IMPORTS	2,497.26	2,194.21	303.05	13.80%
Food	332.79	294.67	38.12	12.90%
Beverages & Tobacco	32.27	24.6	7.67	31.20%
Crude Materials (excl. Fuels)	50.97	35.01	15.96	45.60%
Mineral Fuels, etcetera	633.9	531.74	102.16	19.20%
Animal & Vegetable Oils & Fats	16.63	18.16	-1.53	-8.40%
Chemicals	270.06	238.42	31.64	13.30%
Manufactured Goods	375.23	294.73	80.5	27.30%
Machinery and Transport Equip.	485.67	483.46	2.21	0.50%
Misc. Manufactured Articles	263.02	232.92	30.1	12.90%
Other	36.72	40.51	-3.78	-9.30%
TRADE BALANCE	-1,623.51	-1,355.70	-267.81	19.80%

Source: STATIN

December quarter.

Mineral Fuels and related products accounted for the largest addition to imports and was due largely to the volatility in oil prices. STATIN reports a 12.53% increase in fuel prices for the month of October.

Exports: Among major traditional exports, there was positive growth solely in the Mining & Quarrying sector contributing an additional US\$ 28.11M (5.2%) to exports. Although consistent with BOJ projections of a recovery in the segment, it was insufficient to offset the contractions within the Agriculture and Manufacturing sectors of US\$ 19.27M (-52.2%) and US\$ 9.82M (-9.1%) respectively. Traditional exports reported a net reduction of approximately US\$ 0.98M, 0.1% below the corresponding period of last year.

Alumina accounted for the largest YTD reduction in export earnings of US\$ 30.04M. Sugar, Coffee and Bananas were the only other significant contributors by sector. Despite Bananas small contribution, the industry posted a 270% increase due to its re-entry to the export market after the devastating effects of hurricane Ivan and drought in the early part of this year (2005).

The other major contributor's for the YTD 4.2% growth in total exports for the Jan-Jul period was non-traditional

exports and re-exports. They contributed US\$ 23.9M and US\$ 12.27M respectively.

(See Table A2: "External Trade Table Analysis Sheet" in Appendix.)

Balance of Payments – Jan to July 2005 (preliminary)

For the first seven months of 2005, the country posted a current account deficit of US\$286.5M. This shortfall was US\$141.8M worse than that of the corresponding period in 2004 (see Table 11 below). The outturn was largely due to a steep decline in the Goods balance which outweighed improvements in Current Transfers and Services.

On the Goods account, the deficit worsened by over US\$302M as a US\$66M slippage in exports was exacerbated by an almost US\$236M growth in the import bill. Traditional exports fell by US\$6.37M reflecting lower revenues from sugar, coffee, banana and bauxite. Non-traditional exports also fell by roughly US\$23.95M. On the import side, the bill was higher in a number of categories, notably mineral fuels, machinery & transportation and manufactured goods.

The Services account netted US\$81.0M more than in the comparable period last year, as a US\$29.9M slippage in Transportation services was outweighed by improvements in Travel and Other Services. The US\$99.3M increase in

the Travel account was the result of a 7.5% growth in receipts to the tourism sector.

There was an US\$29.2M widening of the deficit on the Income account for the period. This largely reflected a deterioration in Investment Income, as there was no major change in Compensation of Employees.

Current Transfers posted a US\$108.9M growth in net inflows, mostly due to an US\$96.2M improvement in Private Transfers or remittances.

The Capital and Financial account mainly reflected changes in the Financial account, where Other Official Investments fell from a net inflow of US\$577.9M to just US\$15.5M. This represented a decline of US\$562.47M and was due to a decrease in net government flows. There was, however, a US\$568.8M increase in the surplus on the Other Private Investments sub-account. Overall, inflows to the Capital & Financial account were more than sufficient to finance the shortfall in Other Official Investments and the deficit on the Current account. This allowed for a US\$290.7M build-up of the reserves.

(See Table A3: "Balance of Payments Table Analysis Sheet" in Appendix.)

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

	Jan-Jul '04	Jan-Jul '05	Change	% Change
CURRENT ACCOUNT	-144.7	-286.5	-141.8	-98%
<i>Goods Balance</i>	-1011.1	-1313.6	-302.5	-30%
Exports	983.2	917.1	-66.1	-7%
Imports	1994.3	2230.7	236.4	12%
<i>Services Balance</i>	443.5	524.5	81	18%
Transportation	-56.8	-86.7	-29.9	-53%
Travel	762.1	861.4	99.3	13%
Other Services	-261.8	-250.2	11.6	4%
<i>Income</i>	-351.8	-381	-29.2	-8%
Compensation of employees	27.5	24.9	-2.6	-9%
Investment Income	-379.3	-405.9	-26.6	-7%
<i>Current Transfers</i>	774.7	883.6	108.9	14%
Official	65.1	77.8	12.7	20%
Private	709.6	805.8	96.2	14%
CAPITAL & FINANCIAL ACCOUNT	144.7	286.5	141.8	98%
Capital Account	0.8	-7.1	-7.9	-988%
Capital Transfers	0.8	-7.1	-7.9	-988%
Official	8.1	0.3	-7.8	-96%
Private	-7.3	-7.4	-0.1	-1%
Acq/disp. of non-produced non-fin. assets	0	0	0	0%
Financial Account	143.9	293.6	149.7	104%
Other Official Investment (incl. Gov. Resrv)	577.9	15.5	-562.4	-97%
Other Private Investment(incl. err & omiss)	-4.3	568.8	573.1	13328%
Reserves	-429.7	-290.7	139	32%

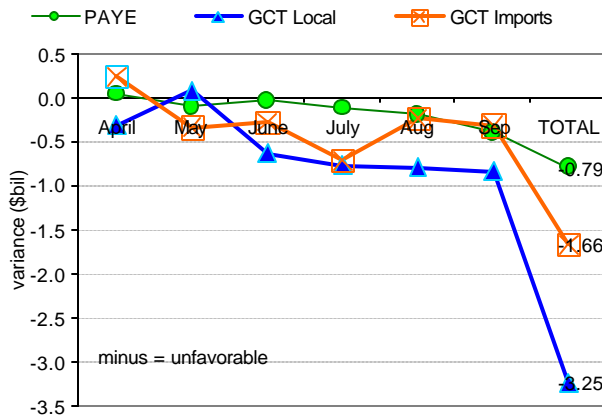
Source: BOJ Statistical Update * Negative % changes represent positive movements in absolute values ** The external trade data in the Balance of Payments may not necessarily correspond with that of STATIN. This is due to the fact that STATIN reports the f.o.b. cost of imports while the Bank Of Jamaica reports imports at c.i.f.

Fiscal Accounts

The Government missed its revenue target by over \$8 billion for April-to-September period. Although there were some strong savings on the expenditure side, these were insufficient to offset the variance in revenues. The result was a fiscal deficit which was \$3.8 billion larger than projected for the period.

Revenues: Revenue and Grants totalled \$83,467.0 million or roughly \$83.5 billion, some \$8.1 billion less than projected. This reflected a \$8.1-billion shortfall in Tax revenue which was partially countered by Non-tax Revenue which was up \$0.8B relative to budget. Within the Tax revenue category, two of the Government’s biggest earners fell way below projections as local GCT and GCT on imports fell by \$3.3 billion and 1.6 billion, respectively. These two categories together accounted for over 60% of the slippage in tax revenues for the period. Local GCT in particular posted its worst monthly performance in September, and has mostly

Figure 11A: Revenue Variances – GCT and PAYE



underperformed since May (see Figure 11A).

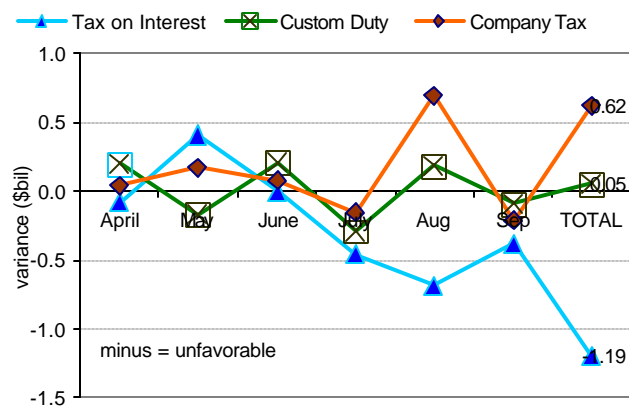
There was a \$1.3-billion shortfall in the special consumption tax (SCT) which eclipsed a modest gain of J\$0.7M in SCT on Imports.

Company taxes exceeded projections by \$0.6 billion for the period. Tax on Interest fell by \$1.2 billion below budget due to tax refund payments as well as relatively subdued interest rates.

Expenditures: Total Expenditures amounted to \$102,046.5 million or roughly \$102 billion, some \$4.3 billion below budget. The Government made savings in every area of the recurrent budget. External interest payments fell by \$0.21 billion as the Government

retired slightly more external debt than had been planned. However, the biggest savings were realized in wages and

Figure 11B: Company Tax, Tax on Interest & Custom Duty



salaries which was \$0.8 billion below projections for the April to September period. Capital expenditure was \$2.4 billion below projections due to the delayed implementation of some projects.

Loan receipts were \$8.8 billion above budget as the GOJ borrowed considerably more than planned on the external market. External receipts were \$3 billion higher than budgeted. This reflected proceeds from the Government’s US\$300M Eurobond in May. External loan receipts in October should reflect the successful US\$250 bond issued by the GOJ. Domestic loans were also \$5 billion above budget in September. This excess loan subscription was about \$1 billion in August.

Total public debt at the end of September stood at J\$811.1B, some J\$7.1B higher than the previous month’s level of J\$804.0B. Domestic Debt grew by J\$5,763.99 million to end the month at J\$478,216.7 million. External Debt declined by a marginal US\$33.9 million or 0.6% to US\$5,293.5 million.

(See Table 12 below and Table A4-1 & A4-2: “Fiscal Account Table Analysis Sheet” in Appendix)

Table 12: Fiscal Accounts (J\$ Million)

	April - September				Fiscal to date			
	J\$ million		Deviation		2004	2005	Change	Change
	Provisional	Budget	J\$m	(%)	J\$m	J\$m	J\$m	(%)
Revenue & Grants	83,467.0	91,531.5	-8,064.5	-8.81	63524.9	83466.9	19,942.0	31.4
Tax Revenue	75,118.2	82,435.4	-7,317.2	-8.88	58083.6	75118.3	17,034.7	29.3
Non-Tax Revenue	5,046.3	4,220.8	825.5	19.56	3663.3	5046.3	1,383.0	37.8
Bauxite Levy	1,563.8	1,482.1	81.7	5.51	1077.2	1564.0	486.8	45.2
Capital Revenue	1,466.2	2,299.2	-833.0	-36.23	382.6	1466.2	1,083.6	283.2
Grants	272.5	1,094.0	-821.5	-75.09	318.4	272.5	-45.9	-14.4
		106,344.				102046.		
Expenditure	102,046.5	5	-4,298.0	-4.04	86368.5	6	15,678.1	18.2
Recurrent Expenditure	93,992.6	95,859.5	-1,867.0	-1.95	83703.9	93992.6	10,288.7	12.3
Programmes	20,557.1	21,014.9	-457.8	-2.18	14068.4	20557.0	6,488.6	46.1
Wages & Salaries	30,939.2	31,785.8	-846.6	-2.66	28370.8	30939.2	2,568.4	9.1
Interest	42,496.2	43,058.8	-562.6	-1.31	41264.6	42496.3	1,231.7	3.0
Domestic	32,179.0	32,536.4	-357.4	-1.10	32719.6	32179.0	-540.6	-1.7
External	10,317.2	10,522.4	-205.2	-1.95	8545.1	10317.2	1,772.1	20.7
Capital Expenditure	8,053.9	10,484.9	-2,431.0	-23.19	2664.6	8053.9	5,389.3	202.3
Capital								
Programmes	8,053.9	10,484.9	-2,431.0	-23.19	2153.6	8053.9	5,900.3	274.0
IMF #1 Account	0.0	0.0	0.0	0.00	511.0	0.0	-511.0	-100.0
					-	-		
Fiscal Balance (Surplus [+ve])	-18,579.5	-14,813.0	-3,766.5	25.43	22843.5	18579.4	4,264.1	-18.7
Loan Receipts	84,469.7	75,661.7	8,808.0	11.64	61018.3	84469.7	23,451.4	38.4
Domestic	64,767.7	59,050.0	5,717.7	9.68	59395.6	64767.7	5,372.1	9.0
External	19,702.0	16,611.7	3,090.3	18.60	1622.6	19702.1	18,079.5	1114.2
Divestment Proceeds	0.0	0.0	0.0	0.00	455.0	0.0	-455.0	-100.0
Amortization	70,966.1	70,351.6	614.5	0.87	42947.1	70966.1	28,019.0	65.2
Domestic	47,044.7	46,938.0	106.7	0.23	35469.4	47044.8	11,575.4	32.6
External	23,921.4	23,413.5	507.9	2.17	7477.8	23921.4	16,443.6	219.9
Overall Balance (Surplus [+ve])	-5,075.9	-9,502.8	4,426.9	-46.59	-4317.5	-5075.9	-758.4	17.6
Primary Balance (Surplus [+ve])	23,916.8	28,245.9	-4,329.1	-15.33		23916.9	23,916.9	

Source: BOJ Balance Of Payments Statistical Update

Stock Market

October was another month characterised by declines in the Jamaican stock market. The Main JSE index exposed the markets' struggle in the first half of the month to generate positive overall returns (see figure 13 below). The index fell in the second half of the month to reach its lowest point for the last 3 months by October 27th. The Main JSE index for the month of October closed at 102,445.34 declining by 887.29 points for the month. Market capitalization for the month fell by J\$ 6.53B a 0.78

% decline to close at J\$ 822.42B on 31st Oct. 2005.

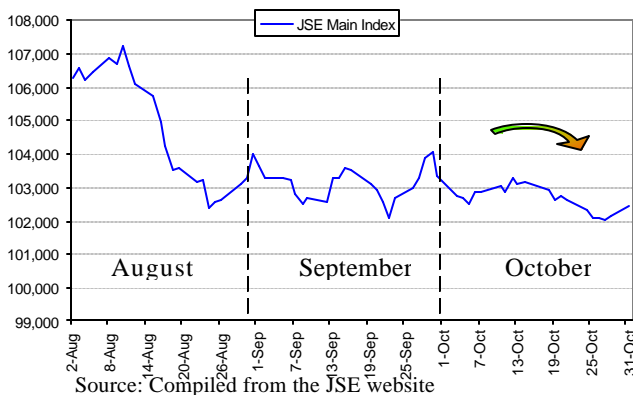
The top performing stock for the year was MoBay Ice Company. The company generated capital gains of 59% since October 2004. It closed at a trading price of J\$17.50 on 31st October, 2005 up from J\$11.00. The worst performer since October 2004 was Dyoll Group posting a 92% stock price decline (capital loss) to end its trading price on October 31, 2005 at J\$1.30 down from J\$16.60.

Table 13: Returns for Listed Companies on JSE

	Year-to-Date Performers on the Jamaica Stock Exchange Top Five (unadjusted for dividends or transaction costs)			
	29-Oct-04	31-Oct-05	\$ change	%
Mobay Ice Company	11.00	17.50	6.50	59%
Trinidad Cement Ltd	80.00	112.00	32.00	40%
Seprod	12.15	15.25	3.10	26%
Desnoes & Geddes	8.00	9.42	1.42	18%
Gleaner Company	2.61	3.00	0.39	15%
Bottom Five (unadjusted for dividends or transact. Costs)				
Dyoll Group	16.60	1.30	(15.30)	0.92%
Capital & Credit	32.00	20.15	(11.85)	0.37%
Pan Caribbean Fin Srv	34.10	22.20	(11.90)	0.35%
Berger Paints JA	5.67	3.75	(1.92)	0.34%
Jamaica Producers Gp	42.00	28.51	(13.49)	0.32%

Source: Compiled from the JSE

Figure 13: Main JSE Index, Aug - Oct '05



Source: Compiled from the JSE website

Developments and Outlook

Sugar Industry: With continued high levels of inefficiency within the sugar industry, the government in October announced its plans to discontinue its operations in the Long Pond and Bernard Lodge Sugar factories. The decision swayed by the downward trends in the industry's profitability and exacerbated by the EU proposal to cut sugar prices led to the governments' decision to divest its interests in these operations. The EU proposed to reduce sugar prices paid to African Pacific and Caribbean (ACP) countries from the current €632 per tonne to €421 per tonne by 2008. In an attempt to reassure labour stakeholders, the government proposed the provision of retraining programmes in an effort to improve skill flexibility of the affected workers. It is also presumed that expected increased capacity within the tourism sector will offset the job losses that will result from the divestment.

Industry players have proposed shifting gears into the production of ethanol. Ethanol is the most environmentally sound gasoline additive to substitute MTBE¹. MTBE has already been banned in 15 US states and is expected to be banned in Jamaica by the end of 2006. With the prospects of significant cost savings, industry profitability and energy conservation, ethanol production is definitely the way forward. To date, PETROJAM has geared its facilities to produce the energy substitute. The major ingredient however, has to be imported from Brazil. This will be the case as long as sugar cane production remains at the current low levels. YTD Sugar cane production was down by approximately 28% for July compared to the same period last year. The negative outturn has been due to the disastrous effects of drought, hurricane and flooding within the Jamaican economy. The Sugar Industry Research unit indicated that in addition to the uncertain effects of weather elements, the sizeable production targets will depend largely on sourcing of funds for capacity expansions and efficient maintenance of machinery and acreages when they do become cultivated.

Banana Industry: The Banana export industry was wiped out in mid September of last year 2004 due to Hurricane Ivan. Jamaica Producers Group, a key Banana producer in Jamaica reported substantial losses mostly from the sourcing of new raw materials. The major

damage to the company was recovered from insurance². The resurgence of the crop was again constrained by hurricane Dennis and Emily this year when additional damage was experienced.

A ruling by WTO arbitrators on October 27, 2005 disclosed the proposal of a reduction in the banana tariff for ACP and MFN banana exports into the EU. The tariff reduction was first suggested in August with a suggested EU import price of €275 per tonne to guarantee continued competitiveness. The price has since then been revised down to €187 per tonne in the "Tariff Only system". At this price, 32% below the minimum competitive price, an unfavourable outcome is sure to put ACP banana producers in a quandary. The proposed date of implementation is January 1, 2006, less than 2 months away.

¹ Methyl tertiary butyl ether - An octane booster and oxygenate used for gasoline blending.

² The extent to which other local producers coped with the devastation has not yet been determined for this report.

Table A1: INFLATION & CPI Table Analysis Sheet

% AVERAGE WEIGHTS IN CPI BASKET		% CHANGE FOR MONTH		% CHANGE FOR YEAR - (JAN - OCT)	
ALL GROUPS	100	ALL GROUPS	0.6	ALL GROUPS	12.5
FOOD AND DRINK	54.7	FOOD AND DRINK	0.5	FOOD AND DRINK	12.0
Meals Away from Home	14.5	Meals Away from Home	1.5	Meals Away from Home	9.4
Meat Poultry and Fish	29.3	Meat Poultry and Fish	1.8	Meat Poultry and Fish	15.5
Dairy Products Oils & Fats	12.0	Dairy Products Oils & Fats	0.4	Dairy Products Oils & Fats	9.5
Baked Products Cereal & Breakfast Drink	15.3	Baked Products Cereal & Breakfast Drink	2.2	Baked Products Cereal & Breakfast Drink	8.5
Starchy Foods	8.5	Starchy Foods	-4.3	Starchy Foods	18.4
Vegetables & Fruit	11.5	Vegetables & Fruit	2.1	Vegetables & Fruit	8.1
Other Food & Beverages	9.0	Other Food & Beverages	0.8	Other Food & Beverages	10.4
FUELS & OTHER HOUSEHOLD SUPPLIES	7.4	FUELS & OTHER HOUSEHOLD SUPPLIES	1.4	FUELS & OTHER HOUSEHOLD SUPPLIES	10.8
Household Supplies	64.7	Household Supplies	1.0	Household Supplies	-1.2
Fuels	35.3	Fuels	1.7	Fuels	19.5
HOUSING & OTHER HOUSING EXPENSES	8.4	HOUSING & OTHER HOUSING EXPENSES	0.8	HOUSING & OTHER HOUSING EXPENSES	15.5
Rental	24.3	Rental	0.0	Rental	12.1
Other Housing Expenses	75.7	Other Housing Expenses	0.9	Other Housing Expenses	16.4
HOUSEHOLD FURNISHINGS & FURNITURE	2.9	HOUSEHOLD FURNISHINGS & FURNITURE	1.1	HOUSEHOLD FURNISHINGS & FURNITURE	7.3
Furniture	27.9	Furniture	2.9	Furniture	11.9
Furnishings	72.1	Furnishings	0.2	Furnishings	5.1
HEALTHCARE & PERSONAL EXPENSES	7.1	HEALTHCARE & PERSONAL EXPENSES	0.4	HEALTHCARE & PERSONAL EXPENSES	6.8
PERSONAL CLOTHING FOOTWEAR AND ACCESSORIES	5.0	PERSONAL CLOTHING FOOTWEAR AND ACCESSORIES	0.0	PERSONAL CLOTHING FOOTWEAR AND ACCESSORIES	4.6
Clothing Materials	11.0	Clothing Materials	0.3	Clothing Materials	2.5
Readymade Clothing & Accessories	50.0	Readymade Clothing & Accessories	0.1	Readymade Clothing & Accessories	3.4
Footwear	31.3	Footwear	1.1	Footwear	6.9
Making & Repairs	7.6	Making & Repairs	0.2	Making & Repairs	4.4
TRANSPORTATION	6.5	TRANSPORTATION	0.9	TRANSPORTATION	29.0
MISCELLANEOUS EXPENSES	8.0	MISCELLANEOUS EXPENSES	0.3	MISCELLANEOUS EXPENSES	10.4

Table A2: EXTERNAL TRADE Table Analysis Sheet

EXTERNAL TRADE - (JAN JUL)		EXTERNAL TRADE CHANGES (US\$M)		EXTERNAL TRADE CHANGES (%)	
US\$M		US\$M	CHANGE 2004 - 2005	%	PERCENTAGE CHANGE
TOTAL EXPORTS (fob)	873.74	TOTAL EXPORTS (fob)	35.24	TOTAL EXPORTS (fob)	4.2%
Major Traditional Exports	680.51	Major Traditional Exports	-0.98	Major Traditional Exports	-0.1%
by Sector:-	0.00	by Sector:-		by Sector:-	
Agriculture	17.63	Agriculture	-19.27	Agriculture	-52.2%
Mining & Quarrying	564.51	Mining & Quarrying	28.11	Mining & Quarrying	5.2%
Manufacturing	98.37	Manufacturing	-9.82	Manufacturing	-9.1%
by Industry:-	0.00	by Industry:-		by Industry:-	
Bauxite	56.86	Bauxite	2.17	Bauxite	4.0%
Alumina	478.63	Alumina	-30.04	Alumina	-5.9%
Sugar	90.43	Sugar	13.62	Sugar	17.7%
Rum	16.63	Rum	-3.58	Rum	-17.7%
Bananas	10.80	Bananas	7.88	Bananas	270.0%
Coffee	23.46	Coffee	10.79	Coffee	85.1%
Other	3.70	Other	-1.82	Other	-32.9%
Non-Traditional Exports	164.78	Non-Traditional Exports	23.95	Non-Traditional Exports	17.0%
Re-exports	28.46	Re-exports	12.27	Re-exports	75.8%
TOTAL IMPORTS	2,497.26	TOTAL IMPORTS	303.05	TOTAL IMPORTS	13.8%
Food	332.79	Food	38.12	Food	12.9%
Beverages & Tobacco	32.27	Beverages & Tobacco	7.67	Beverages & Tobacco	31.2%
Crude Materials (excl. Fuels)	50.97	Crude Materials (excl. Fuels)	15.96	Crude Materials (excl. Fuels)	45.6%
Mineral Fuels, etcetera	633.90	Mineral Fuels, etcetera	102.16	Mineral Fuels, etcetera	19.2%
Animal & Vegetable Oils & Fats	16.63	Animal & Vegetable Oils & Fats	-1.53	Animal & Vegetable Oils & Fats	-8.4%
Chemicals	270.06	Chemicals	31.64	Chemicals	13.3%
Manufactured Goods	375.23	Manufactured Goods	80.5	Manufactured Goods	27.3%
Machinery and Transport Equip.	485.67	Machinery and Transport Equip.	2.21	Machinery and Transport Equip.	0.5%
Misc. Manufactured Articles	263.02	Misc. Manufactured Articles	30.1	Misc. Manufactured Articles	12.9%
Other	36.72	Other	-3.78	Other	-9.3%
TRADE BALANCE	-1,623.51	TRADE BALANCE	-267.8	TRADE BALANCE	19.8%

Table A3: BALANCE OF PAYMENTS Table Analysis Sheet

	US\$M	Jan-Jul (2005)
Current Account	-286.5	
Goods Balance	-1313.6	
Exports	917.1	
Imports	2230.7	
Services Balance	524.5	
Transportation	-86.7	
Travel	861.4	
Other Services	-250.2	
Income	-381	
Compensation of employees	24.9	
Investment Income	-405.9	
Current Transfers	883.6	
Official	77.8	
Private	805.8	
Capital & Financial Account	286.5	
Capital Account	-7.1	
Capital Transfers	-7.1	
Official	0.3	
Private	-7.4	
Acq/disp. of non-produced non-fin. assets	0	
Financial Account	293.6	
Other Official Invt. (incl. Gov. Rsrv)	15.5	
Other Private Invt. (incl. err & omis)	568.8	
Reserves	-290.7	

	%	Change Jan-Jul (04/05)
Current Account	-141.8	
Goods Balance	-302.5	
Exports	-66.1	
Imports	236.4	
Services Balance	81	
Transportation	-29.9	
Travel	99.3	
Other Services	11.6	
Income	-29.2	
Compensation of employees	-2.6	
Investment Income	-26.6	
Current Transfers	108.9	
Official	12.7	
Private	96.2	
Capital & Financial Account	141.8	
Capital Account	-7.9	
Capital Transfers	-7.9	
Official	-7.8	
Private	-0.1	
Acq/disp. of non-prod non-fin. Asts	0	
Financial Account	149.7	
Other Official Invt. (incl. Gov. Rsrv)	-562.4	
Other Private Invt. (incl. err & omis)	573.1	
Reserves	0	

Table A4-1: FISCAL ACCOUNT Table Analysis Sheet

PROVISIONAL DISTRIB. (FISCAL A/C)	J\$m	Provisional figures Apr-Sep-05
Revenue & Grants	83,467.0	
Tax Revenue	75,118.2	
Non-Tax Revenue	5,046.3	
Bauxite Levy	1,563.8	
Capital Revenue	1,466.2	
Grants	272.5	
Expenditure	102,046.5	
Recurrent Expenditure	93,992.6	
Programmes	20,557.1	
Wages & Salaries	30,939.2	
Interest	42,496.2	
Domestic	32,179.0	
External	10,317.2	
Capital Expenditure	8,053.9	
Capital Programmes	8,053.9	
IMF #1 Account	0.0	
Fiscal Balance (Surplus [+]/ve)	-18,579.5	
Loan Receipts	84,469.7	
Domestic	64,767.7	
External	19,702.0	
Divestment Proceeds	0.0	
Amortization	70,966.1	
Domestic	47,044.7	
External	23,921.4	
Overall Balance (Surplus [+]/ve)	-5,075.9	
Primary Balance (Surplus [+]/ve)	23,916.8	

BUDGET / PROVISIONAL DEVIATION	J\$m	(budgeted minus provisional) - Apr-Sep
Revenue & Grants	-8,064.5	
Tax Revenue	-7,317.2	
Non-Tax Revenue	825.5	
Bauxite Levy	81.7	
Capital Revenue	-833.0	
Grants	-821.5	
Expenditure	-4,298.0	
Recurrent Expenditure	-1,867.0	
Programmes	-457.8	
Wages & Salaries	-846.6	
Interest	-562.6	
Domestic	-357.4	
External	-205.2	
Capital Expenditure	-2,431.0	
Capital Programmes	-2,431.0	
IMF #1 Account	0.0	
Fiscal Balance (Surplus [+]/ve)	-3,766.5	
Loan Receipts	8,808.0	
Domestic	5,717.7	
External	3,090.3	
Divestment Proceeds	0.0	
Amortization	614.5	
Domestic	106.7	
External	507.9	
Overall Balance (Surplus [+]/ve)	4,426.9	
Primary Balance (Surplus [+]/ve)	-4,329.1	

YTD Y-O-Y FISCAL DEVIATION	J\$m	Fiscal-05 minus Fiscal-04
Revenue & Grants	19942	
Tax Revenue	17034.7	
Non-Tax Revenue	1383	
Bauxite Levy	486.8	
Capital Revenue	1083.6	
Grants	-45.9	
Expenditure	15678.1	
Recurrent Expenditure	10288.7	
Programmes	6488.6	
Wages & Salaries	2568.4	
Interest	1231.7	
Domestic	-540.6	
External	1772.1	
Capital Expenditure	5389.3	
Capital Programmes	5900.3	
IMF #1 Account	-511	
Fiscal Balance (Surplus [+]/ve)	4264.1	
Loan Receipts	23451.4	
Domestic	5372.1	
External	18079.5	
Divestment Proceeds	-455	
Amortization	28019	
Domestic	11575.4	
External	16443.6	
Overall Balance (Surplus [+]/ve)	758.4	
Primary Balance (Surplus [+]/ve)	23916.9	

Table A4-2: FISCAL ACCOUNT Table Analysis Sheet

PROVISIONAL DISTRIBUTION (REVENUE)	J\$m	Provisional figures Apr-Sep-05
Revenue & Grants	83,467.0	
Tax Revenue	75,118.2	
Income and profits	29,164.6	
Bauxite/alumina	272.0	
Other companies	5,556.6	
PAYE	16,341.7	
Tax on dividend	68.5	
Other individuals	724.9	
Tax on interest	6,200.9	
Environmental Levv	0.0	
Production and consumption	23,598.1	
SCT	1,773.6	
Motor vehicle licenses	460.7	
Other licenses	101.2	
Betting, gaming and lottery	499.7	
Education Tax	3,407.7	
Contractors levv	229.6	
GCT (Local)	13,500.9	
Stamp Duty (Local)	3,624.9	
International Trade	22,355.5	
Custom Duty	7,366.4	
Stamp Duty	456.2	
Travel Tax	1,054.8	
GCT (Imports)	9,092.2	
SCT (Imports)	4,385.9	
Non-Tax Revenue	5,046.3	
Bauxite Levv	1,563.8	
Capital Revenue	1,466.2	
Grants	272.5	

BUDGET / PROVISIONAL DEVIATION	J\$m	(budgeted minus provisional) - Apr-Sep
Revenue & Grants	-8,064.5	
Tax Revenue	-7,317.2	
Income and profits	-1,957.0	
Bauxite/alumina	-234.2	
Other companies	621.8	
PAYE	-789.4	
Tax on dividend	-49.5	
Other individuals	-311.3	
Tax on interest	-1,194.4	
Environmental Levv	-28.3	
Production and consumption	-4,530.7	
SCT	-1,257.9	
Motor vehicle licenses	-69.7	
Other licenses	11.7	
Betting, gaming and lottery	-105.0	
Education Tax	43.9	
Contractors levv	-52.5	
GCT (Local)	-3,251.0	
Stamp Duty (Local)	149.7	
International Trade	-801.1	
Custom Duty	47.7	
Stamp Duty	46.0	
Travel Tax	50.7	
GCT (Imports)	-1,663.9	
SCT (Imports)	718.4	
Non-Tax Revenue	825.5	
Bauxite Levv	81.7	
Capital Revenue	-833.0	
Grants	-821.5	

YTD Y-O-Y FISCAL DEVIATION	J\$m	Fiscal-05 minus Fiscal-04
Revenue & Grants	19942	
Tax Revenue	17034.7	
Income and profits	7619.9	
Bauxite/alumina	-190.4	
Other companies	2233.4	
PAYE	4330.2	
Tax on dividend	7.9	
Other individuals	131	
Tax on interest	1107.9	
Environmental Levv	0	
Production and consumption	4978.6	
SCT	-319	
Motor vehicle licenses	-148.6	
Other licenses	7.8	
Betting, gaming and lottery	41.9	
Education Tax	773.3	
Contractors levv	14.7	
GCT (Local)	3498.1	
Stamp Duty (Local)	1109.7	
International Trade	4436.5	
Custom Duty	1212.7	
Stamp Duty	139.8	
Travel Tax	530.7	
GCT (Imports)	2069.2	
SCT (Imports)	484.1	
Non-Tax Revenue	1383	
Bauxite Levv	486.8	
Capital Revenue	1083.6	
Grants	-45.9	

Statistical Index
Major Macro-Economic Indicators

	BM		M2		NIR	Fx Dep	CPI		Tourism	J\$/US\$	Tbill	Loan	Sav	Dom Debt	Fx Debt
	M	P	M	P	US\$M	US\$M	M	P	P		%	%	%	J\$M	US\$M
Jan-02	-10.3	-0.78	-1.34	8.63	1,848.7	1,174.9	0.6	9.4	-11.6s	47.46	17.08	26.79r	9.08	297,181.62	4,107.50
Feb	3.5	0.8	1.21	10.52	1,820.9	1,197.9	-0.1	8.1	-11.76	47.51	15.93	26.63	9.02	298,316.27	4,098.60
Mar	-4.9	-0.4	1.1	2.2	1,941.47	1,293.4	0.0	7.6	-12.96	47.64	14.3	26.29	9.36	300,201.53	4,135.30
Apr	-2.3	-4.2	2.04	12.24	1,899.6	1,280.9	0.5	7.7	-14.56	47.76	13.84	26.29	9.34	302,293.04	4,144.93
May	1.6	-2.2	-0.8	9.3	1,810.6	1,273.3r	0.3	7.2	-12.28	48.14	13.79	26.25	9.34	305,116.45	4,156.13
Jun	0.7	-0.6	0.82	10.92	1,782.3	1,270.6	0.9	6.3	-2.33	48.43	13.81	25.92	9.00	310,741.77	4,463.94
Jul	3.0	-1.3	0.34	9.15	1,743.9	1,288.17	1.5	6.8	14.80	48.5	13.79	25.92	8.97	313,667.59	4,253.01
Aug	-1.27	-1.45	0.41	8.48	1,685.6	1,316.1	0.4	6.3	-2.04	49.01	13.78	26.25	8.97	329,216.58	4,221.19
Sep	-0.28	2.97	5.89	13.42	1,687.3	1,335.23	0.4	5.9	21.51	49.27	16.69	26.25	8.86	331,618.89	4,230.84
Oct	2.02	6.19	-5.10	7.4	1,655.16	1,328.78	0.7	5.8	15.56	49.44	19.54	26.13	8.96	342,248.95	4,224.40
Nov	2.18	4.86	3.36	11.58	1,614.40	1,397.17	1.2	7.1	16.85	49.91	16.89	26.13	8.96	340,245.86	4,292.91
Dec	11.44	3.99	4.76	12.98	1,596.98	1,423.21	0.5	7.3	34.77	50.97	17.01	25.04	8.96	351,106.70	4,347.46
Jan-03	-10.91	3.72	-3.04	11.03	1,510.25	1,428.27	-0.3	7.0	21.29	52.98	18.45	23.9	8.88	357,519.32	4,389.10
Feb	2.01	0.04	-1.82	6.32	1,252.94	1,421.05	-0.6	5.7	28.90	53.74	18.45	24.73	8.59	363,846.41	4,152.56
Mar	-0.14	7.54	2.35	7.47	1,339.67	1,499.96	0.5	6.2	23.12	56.24	33.47	24.73	8.22	366,158.13	4,180.00
April	-0.48	9.61	5.90	11.68	1,362.10	1,501.76	1.6	7.3	24.90	57.31	30.34	24.73	8.22	376,664.71	4,178.82
May	1.22	9.20	-0.019	12.55	1,233.33	1,530.56	1.9	9.0	21.68	59.42	29.29	25.18	8.22	384,739.26	4,198.03
June	-1.02	7.36	-0.73	10.83	1,127.39	1,514.18	2.5	10.7	20.05	59.01	28.46	25.18	8.22	388,125.86	4,165.30
July	1.20	5.31	0.0	10.46	1,124.92	1,468.85	1.5	10.7	18.90	59.16	26.31	25.18	8.22	393,970.29	4,133.00
August	0.84	7.63	n/a	n/a	1,080.10	1,586.08	1.4	11.9	17.61	59.39	25.74	25.60	8.22	396,498.28	4,096.65
Sept	-1.32	4.09	n/a	n/a	1,182.63	1,627.60	1.6	13.1	17.20	59.71	23.42	25.60	8.43	402,317.57	4,129.12
Oct	2.89	7.46	n/a	n/a	1,131.13	1,655.11	1.6	14.1	7.7	60.44	none	25.60	8.43	404,949.94	4,164.23
Nov	3.17	8.21	n/a	n/a	1,103.25	1,637.24	0.9	13.8	6.1	60.65	23.46	25.60	8.43	410,984.43	4,185.10
Dec	17.03	13.33	n/a	n/a	1,164.98	1,670.59	0.8	14.1	n/a	60.62	22.05	25.60	7.24	417,834.25	4,192.06
Jan '04	-11.28	12.86	n/a	n/a	1,251.01	1,691.67	0.6	15.2	6.3	60.73	17.15	25.60	7.24	427,363.66	4,169.33
Feb	-0.45	10.15	n/a	n/a	1,473.96	1,727.51	0.6	16.5	n/a	60.95	16.31	25.56	6.78	419,763.43	4,459.14
Mar	1.10	11.34	n/a	n/a	1,568.66	1,770.19	0.5	16.8	n/a	61.01	15.57	25.40	6.78	417,571.30	4,529.00
Apr	-0.36	11.48	n/a	n/a	1,741.62	1,769.12	0.4	15.4	n/a	60.65	15.09	25.23	6.67	417,358.68	4,665.57
May	1.66	11.96	n/a	n/a	1,715.66	1,799.65	0.6	14.0	n/a	60.93	14.96	25.02	6.61	420,503.45	4,745.42
June	-0.11	12.98	n/a	n/a	1,604.10	1,757.84	0.8	12.2	n/a	61.22	14.98	25.02	6.61	429,251.39	4,773.46
July	2.83	14.84	0.99	17.23	1,594.69	1,721.50	1.0	11.6	n/a	61.80	14.96	25.02	6.61	440,539.38	5,029.49
Aug	1.00	15.01	n/a	n/a	1,643.46	1,922.93	1.3	11.5	n/a	61.90	14.95	25.10	6.61	440,433.32	4,838.02
Sep	0.97	17.68	n/a	n/a	1,616.52	1,867.23	0.6	10.5	n/a	61.89	14.80	24.95	6.61	438,123.75	4,856.86
Oct	0.84	15.34	n/a	n/a	1,826.66	1,833.56	3.3	12.3	n/a	61.88	14.78	25.00	6.48	439,614.97	5,075.17
Nov	1.79	13.80	n/a	n/a	1,816.06	1,855.79	2.4	13.9	n/a	61.98	14.90	24.89	6.48	444,214.54	5,118.92
Dec	14.33	11.18	n/a	n/a	1,858.52	1,925.98	0.6	13.7	n/a	61.63	14.94	24.89	6.48	446,961.92	5,120.44
Jan '05	-11.80	10.53	n/a	n/a	1,847.58	1,904.47	0.0	11.6	n/a	61.87	14.40	24.89	6.48	449,259.38	5,068.79
Feb	-1.60	9.25	n/a	n/a	1,831.07	1,918.71	0.4	12.7	n/a	61.91	13.95	24.89	6.48	451,895.38	4,459.14
Mar	6.50	15.09	n/a	n/a	1,901.60	1,935.11	1.0	13.2	n/a	61.54	13.46	24.89	6.36	449,247.60	5,044.40
Apr	-3.52	11.44	n/a	n/a	2,010.42	1,944.10	1.9	14.9	15.1	61.65	13.43	24.89	6.36	456,393.60	5,055.20
May	0.92	10.64	n/a	n/a	2,074.49	1,916.93	2.2	16.7	-7.7	61.71	13.43	24.89	6.36	466,840.52	4,968.13
June	-1.16	9.47	n/a	n/a	2,152.80	1,940.56	1.5	17.5	5.2	61.84	12.88	24.91	5.52	467,233.58	4,952.24
July	2.50	9.12	n/a	n/a	2,149.25	1,983.67	1.6	18.2	-1.8	62.23	13.03	22.00	5.52	471,668.82	5,282.35
Aug	0.98	9.11	0.89	9.50	2,117.51	1,974.33	0.1	16.7	-7.6	62.24	13.03	22.00	5.52	472,452.67	5,327.40
Sep	-2.68	5.17	n/a	n/a	2,118.97	20,231.08	2.6	19.0	-2.7	62.89	13.15	22.00	5.48	478,216.66	5,293.49
Oct	1.06	5.39	n/a	n/a	2078.99	n/a	0.6	13.8	n/a	64.04	13.16	22.00	5.48	n/a	n/a

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

Revised periodically when necessary.

Key:

BM – Base Money

NIR – Net International Reserves

CPI – Consumer Price Index

Tbill – 6-month Treasury Bill Yield

Save – Average Savings Deposit Rate

P – Point-to-Point Percentage Change

N/a – Not Available

WATBY- weighted average Treasury Bill yield

ACP – African Caribbean and Pacific Countries

M2 – Money Supply

FX Dep – Foreign Exchange Deposit

Tourism – Total Tourist Arrivals

Loan – Average Loan Rate

M – Monthly Percentage Change

R – Revised

S – Stopover

MFN – Most Favoured Nations

CSME – Caribbean Single Market & Economy

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