



PSOJ MONTHLY ECONOMIC BULLETIN

The Private Sector Organisation of Jamaica • 39 Hope Road, Kingston 6 • Tel: 927-6238/6957 •
Fax: 927-5137 • Email: psojinfo@psoj.org • Website: <http://www.psoj.org>

Economic Highlights

From the 9th communiqué, it is seen that Jamaica has met the two critical quantitative targets for the IMF programme for the third quarter.

For the period ending December 2013, the primary balance was noted to be \$61.7 billion, marginally above the targeted \$61.6B. In addition, the Net International Reserves (NIR) was US\$1,056.7 million; significantly above the targeted US\$836.7 million. For the April to December period, although the tax revenue exceeded the IMF target by approximately \$10.0 billion, the collection of taxes continued to lag the budgeted forecast of \$255.1 billion. This deficiency was mainly due to shortage in: PAYE of \$2.7 billion, taxes on dividends of \$1.0 billion and taxes on international trade of \$5.7 billion.

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CEO's VIEWS

The EPOC's comments seem to be growing in optimism, with some good reason. The recent release of the October to December 2013 quarter also support that optimism. The Goods Producing Sector is estimated to have grown by 4.0%, with agriculture showing and mining showing 10% and 12% increases respectively. Manufacturing was the only goods producing component to decline by 0.7% and Government Services the only Services component to decline by 0.5%.

What this reminds us of is that while the trajectory of adjustments is in the right direction there are still some risks.

The first reminder is that energy costs are still way too high, and this is one of the main challenges of the manufacturing sector. The fact also is that if we are to capitalize on the value added of our primary produce such as agriculture, then there will need to be a direct link to production through agro-processing. This can only be successful however through lower energy costs, and so the work being done by the Energy Committee to assist the OUR in the successful implementation of the 360 MW project is of utmost importance.

Secondly, if we are to maximize the output from agriculture then it is critical to address the problem of Praedial larceny, and applying that more generally, crime is a great inhibitor to productivity.

Thirdly, the GDP numbers show us that government services as a contributor to GDP is declining, and will continue to do so as long as the correct adjustments continue to be made to move the greater part of the economy to the private sector and away from government influence.

Fourthly, the bureaucracy that intercats with the private sector must be made more efficient. One focus point of the PSOJ in bureaucracy is that of the development approval process. Estimates are that if we were to reduce this process by six months as estimated \$20 to \$30 billion could be added to GDP annually.

Two other bureaucratic areas SMEs find challenging are the TCC and NCC processes.

If we are able to fix these focal points of bureaucracy, crime, and energy then we will no doubt make the business environment much easier, and more competitive, for SMEs. And if the environment is easier for SMEs it will also be more efficient for large businesses also.

This will encourage greater innovation and more competitive exports.

But for this to happen we must ensure that we clearly define the objective and stay the course. This just does not mean maintaining the fiscal and monetary targets, but of necessity must involve working on the things that impede economic growth.

It is therefore necessary that as we move towards a better economic environment that we remain cautious and ensure that we not lose sight of the outcome. We must also ensure that we not only focus on the policy level. But also at the functionary levels where the actual interaction takes place with the private sector.

Because in the end it is the service delivery of the public sector workers that will make the difference, and therefore the reform of the public sector and performance measures must be implemented post haste.

Net International Reserves (NIR)

During January 2014, Net International Reserves decreased by US\$130.06 million from US\$ 1047.53 million in December 2013, to US\$917.77 million at the end of January 2014. This represents a 12% decrease when compared to December. This 12% month over month decrease, was mostly due to a 7% fall in Foreign Assets. Year to date, the NIR is up by US\$135.03 million, which is approximately 13% of the US\$1,052.80 billion in December 2013.

At the end of December 2013, gross reserves were adequate to finance 12.64 weeks of “goods and services” imports, (16.78 weeks of ‘goods’ imports).

Foreign Currency Deposits

At the end of September 2013, Foreign Currency Deposits (FCD's) in the local financial system stood at US\$3.15 billion—an decrease of US\$19.63 million or 0.62%, over the previous month. Year to date, FCD's are up about US\$626.21 million. This continues the build-up from 2012 when FCD's were increasing despite the bleeding of NIR. This build-up in FCD's is likely due to the tendency to hold hard currency in times of uncertainty, underlining the importance of confidence for growth.

Foreign Exchange Rate

US DOLLAR: During January 2014, depreciation of the Jamaican dollar continued at the rate of 1.29% (J\$1.37), moving to J\$107.75, when compared to J\$106.38 at the end of December 2013. This was a devaluation when compared to the decline of J\$1.16 during Dec 2012- Jan 2013, and J\$0.23 in Dec 2011-Jan 2012; implying the continued demand for US dollar.

POUND & CANADIAN DOLLAR:

In January 2014, the J\$ depreciated by J\$1.59 against the GBP, and appreciated by J\$3.59 against the CAD reaching lows of J\$177.29 and J\$96.13 respectively. Year to date, the J\$ is down

Table 1b: Changes in the NIR

	US\$M NIR	Change US\$M			Imports (Weeks)
		Mthly	12 Mth	YTD	
Jan-14	917.77	-130.06	-91.28	135.03	15.99
Jan-13	1,009.05	-116.53	-873.58	-116.53	16.67

Source: Compiled from the BOJ (Preliminary)

Table 2: Foreign Currency Deposits

	US\$M Sept- '13	Change (US\$M)		% Change	
		mthly	12 mth	mthly	12 mth
Commercial Banks	1,908.76	-31.09	134.88	-1.60	7.60
Building Societies.	1,167.00	13.82	599.40	1.20	105.60
Merchant Banks	70.48	-2.35	27.64	-3.23	64.52
Total Deposits	3,146.24	-19.62	761.92	-0.62	31.96

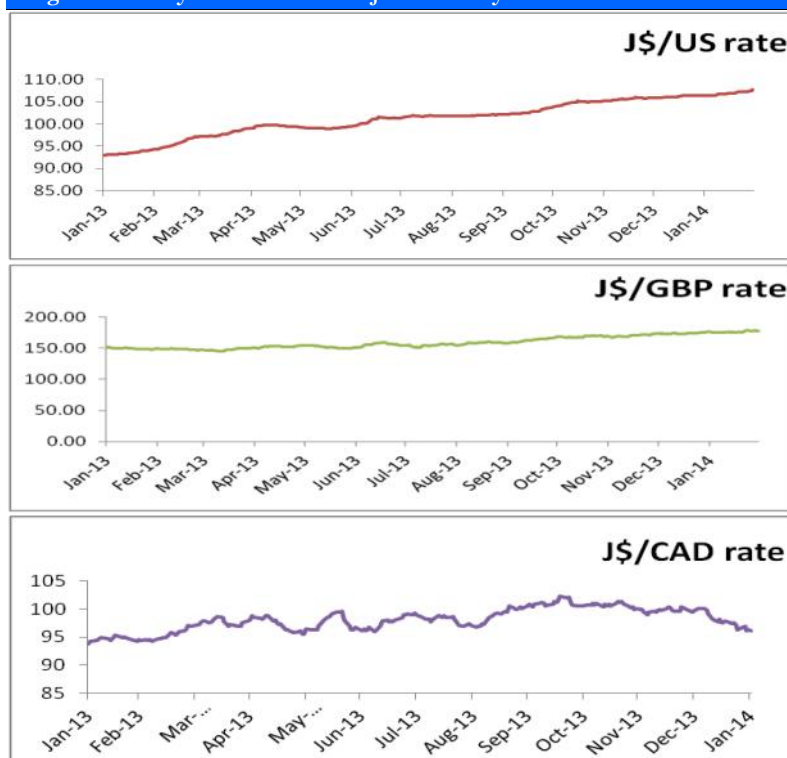
Source: Compiled from the BOJ (Preliminary)

Table 3: Foreign Exchange Trends

	YTD Currency Rate Change (Dec 31, 2013—Jan 31, 2014)					
	J\$ / US\$	%	J\$ / UK£	%	J\$ / Can\$	%
2014	1.37	1.29	1.59	0.91	-3.59	-3.60
2013	1.16	1.25	-1.65	-1.10	0.41	0.44
2012	0.23	0.27	2.81	2.11	1.65	1.94
	MOM Jan- 2014					
Actual Rate	107.75	1.29	177.29	0.91	96.13	-3.60
Mth Change	1.37	1.29	1.59	0.91	-3.59	-3.60

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

Figure 1: Daily movement in Major Currency Rates



Source: Bank of Jamaica Database (BOJ)

by J\$1.59 or 0.91% against GBP and up by J\$3.59 or 3.60% against CAD.

Interest Rates

During September 2013, the Bank of Jamaica continued its open market liquidity management operations to mop-up Jamaican dollar liquidity in order to reduce pressure on the Jamaican dollar exchange rate and/or to support the net international reserves.

In Sept 2013, the BOJ issued two certificates of deposit - a 237 day CD at 7.65% and a 364-day CD at 7.65%. These were followed in October 2013 by four (4) issuances ranging in maturities from 272-days to 48 months, all with initial coupons of 7.42%. In total, since the beginning of calendar year 2013, the BOJ has made 42 issuances, 26 of which have occurred since the start of FY2013/14.

The BOJ has resumed issuing longer tenors (above the 30-day) at much lower interest rates than the double digit rates of the previous two decades. To test whether its two year long efforts (begun in Jan 2010) of recalibrating Jamaica's interest rates at lower sustainable levels has taken hold.

But, as mentioned previously, though BOJ rates appear to be stabilizing in Oct 2013, an examination of the interest rate trend since the start of FY2013/14 shows that the BOJ is experiencing difficulty keeping interest rates at sustainable levels - (generally regarded as below 7.0%). Since April 2013, the interest rate on the 180-days CD has increased from 5.97% to 7.49% in August 2013. The rate on the 365-day CD increased from 6.85% in June 2013 to 7.65% in September 2013, falling back to 7.42% in Oct 2013. In addition, the rate on the 18-month CD has increased from 6.07% in April 2013 to 7.37% at last issue in July 2013. The rate on the MOF 6-month T-Bill has also seemingly reversed a 2-year downtrend increasing from 6.44% in June 2013 to 8.13% in August 2013, though falling back by 17 bps in September 2013.

Figure 2A & 2B: Interest Rate Movements

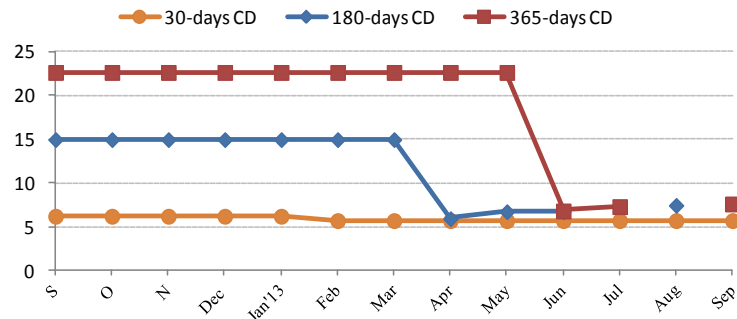
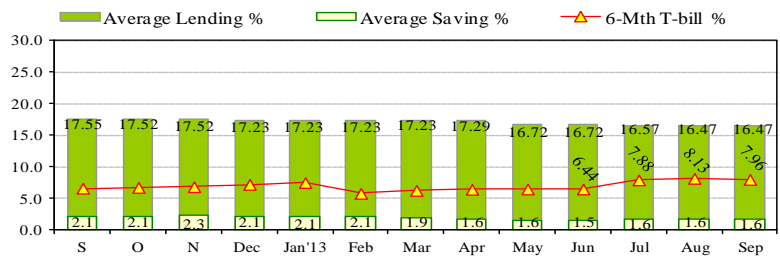


Table 4: Interest Rate Movements

	Sep-13	Change (%age pts)		
		Monthly	12-Mth	YTD
30-days CD	5.75%	0.00%	-0.50%	-0.50%
60-days CD*	11.00%	0.00%	0.00%	0.00%
90-days CD*	13.50%	0.00%	0.00%	0.00%
120-days CD*	13.70%	0.00%	0.00%	0.00%
180-days CD**	6.77%	0.00%	-8.23%	-8.23%
365-days CD**	7.65%	0.30%	-15.02%	-15.02%
Avg Savings Rate	1.62%	0.00%	-0.45%	-0.45%
Avg Loan Rate	16.47%	0.00%	-1.08%	-0.76%
6-Month T-Bill	7.96%	-0.17%	1.39%	0.78%

Source: Bank of Jamaica (BOJ Preliminary) * Not issued since Dec.2009; **Reissued in Q2 2013

It is important to note that short term rates are above long term rates, implying that there is still a certain level of uncertainty about the future, as reflected in the inversion of the yield curve. Therefore although confidence seems to be improving people are still cautious.

Base Money & Money Supply

During November 2013, M1 decreased by 2.85% to J\$128,395.52 million due to a J\$3,769.02 million

decrease in currency with the public.

Quasi money for its part increased by 0.8% to J\$ 277,800.33million. Given the change in both components - Quasi money and M1 - broad money (M2) decreased by 0.39% to J\$406,195.86 million during November 2013 compared to J\$407,768.95 million the previous month.

In January 2014, the monetary base decreased by 9.47% to J\$93,821.09 million. Furthermore, the money supply increased by approximately 5.93% over January 2013, which may have been as a result of the shopping season.

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Inflation

At the start of the calendar year, January 2014, the inflation rate was 0.5%. This was 0.2% less than the 0.7% for January 2013. In addition, the fiscal year to date (April 2013—January 2014) rate was 7.2%.

The division which had the largest increase for the month, January 2014 was 'Furnishings, Household Equipment and Routine Household Maintenance' which had the highest increase of 2.9% which was due mainly to rise of approximately 12% in the National Minimum Wage which took effect on January 6, 2014.

The highest weighted division was 'Food and Non-Alcoholic Beverages' which had a 0.4% increase as lower prices were paid for vegetables and starchy foods.

The 'Transport' division went up by 0.1% and 'Housing, Water, Electricity, Gas and other fuels' increased by 0.7%.

Additionally; 'Miscellaneous goods and Services' increased by 0.7%, 'Restaurants and Accommodation Services' went up by 0.5%. 'Clothing and Footwear' increased by 0.2%, 'Alcoholic Beverages and Tobacco' and 'Recreation and Culture' both rose by 0.1% and 'Health' increased by 0.3%. However, there was no significant movement recorded for 'Education' and 'Communication' for the month.

For all the three areas, there was an upward movement in the regional index: Greater Kingston Metropolitan Area (GKMA) with 0.6%, Other Urban Centres (OUC) 0.4% and Rural Areas, 0.5%.

Bauxite & Alumina

The soft conditions in the global economy during 2012 resulted in Jamaica's production of alumina falling by 10.86% to 1,602,346 tons compared to 1,797,614 tons during 2011. Production of crude bauxite was also down 6.69% to 4,354,336

Table 5: Base Money and Money Supply

	J\$M	Percentage Change (%)	
	Nov - 13	Mthly	12 Mth
M1	128,395.52	-2.85	4.33
Quasi Money	277,800.33	0.80	16.47
M2	406,195.86	-0.39	12.34
	Jan-'14	Mthly	12 Mth
Base Money	93,821.09	-9.47	5.93

Source: BOJ Economic Statistics

Table 6: Inflation Trends

	% Percent Changes			
	Jan	12-Mth	YTD	Fiscal
2014	0.5	9.3	0.5	7.1
2013	0.7	8.4	0.7	6.8

Source: STATIN & BOJ Statistical Digest - Fiscal: represents fiscal year to date

Table 7: Mining Production

	'000 tonnes			YTD	
	Nov-13	Nov-12	%	Nov-13	13/12 %
Production					
Alumina	168.7	149.2	13.1	1,685.4	5.19
C. Bauxite	332.5	397.0	-16.3	4,227.4	-2.92
Export					
Alumina	214.4	137.4	56.0	1,750.2	10.8
C. Bauxite	332.0	363.8	-8.7	4,245.9	-1.49

Source: Jamaica Bauxite Institute (JBI)

million tons relative to 4,666,763 million tons during 2011.

For Jan-Nov 2013, alumina production is up 5.2% to 1,685,440 tons compared to 1,602,346 tons during the corresponding period of 2012. Production of crude bauxite is down slightly however, by 2.9% to 3,894,884 tons relative to 4,227,371 tons during the corresponding eleven month period of 2012.

the number of cruise passengers increased by 9.6% in December 2013, to 160,076 visitors, compared to the previous 146,050 recorded in December 2012.

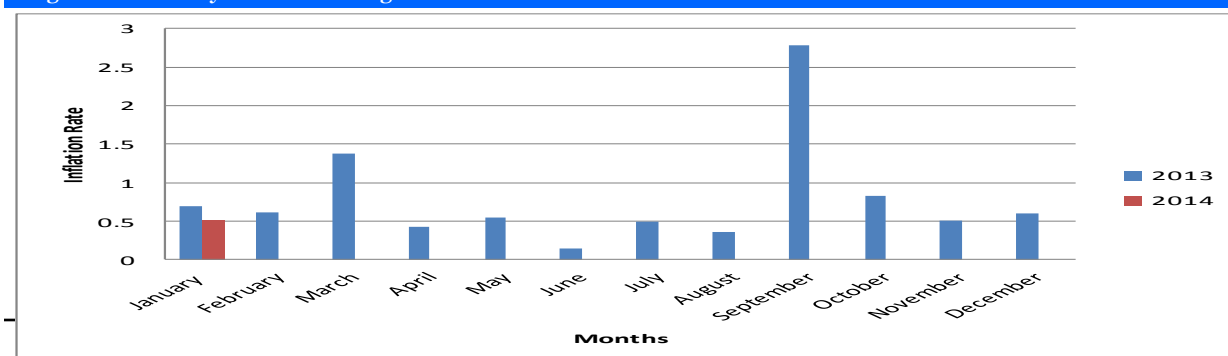
Regionally, stopovers from the US market grew by 4.2% in December 2013 with a total of 118,299 arrivals compared to 113,530 in December 2012. For the Jan -Dec period of 2013, stopovers from the US recorded an increase of 1.1% with 1,271,262 visitors compared to 1,257,669 visitors during Jan-Dec 2012.

From the Canadian market, stopovers increased by 5.3% during Dec 2013 with 49,515 arrivals compared to

Tourism

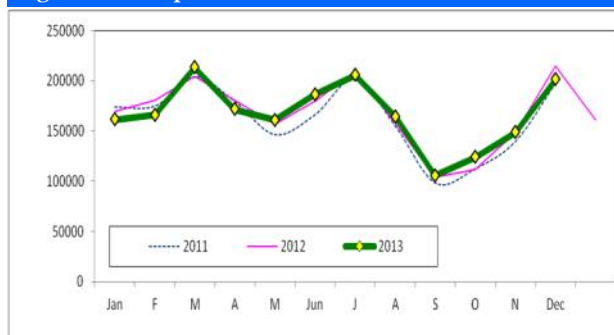
For December 2013, stopover arrivals were 201,347 - an increase of 4.8% compared to the 192,158 stopovers recorded in December 2012. Additionally,

Figure 3: Monthly Inflation Changes



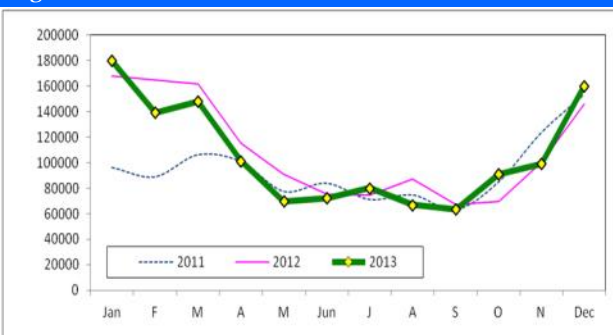
Source: STATIN and PSJOJ compilation

Figure 4A: Stopover Arrivals to Jamaica



Source: Jamaica Tourist Board (preliminary data)

Figure 4B: Cruise Arrivals to Jamaica



Source: Jamaica Tourist Board (preliminary data)

47,007 in Dec 2012.

The European market recorded an increase of 11.1% in December 2013 with 24,001 stopover arrivals which is a 2,404 increase compared to the 21,597 recorded in December 2012. For Jan-Dec 2013, stopover visitors from Europe are up 6% to 235,811, compared to 222,428 during the corresponding period of 2012.

Stopover arrivals from the Caribbean fell by 6.8% in December 2013 with a total of 5,961 visitors compared to 6,399 in December 2012. The Cayman Islands and Trinidad & Tobago remains the major visitor producing territories in December 2013 with 1,789 and 874 stopover arrivals respectively. Cumulatively, stopovers for the January to December 2013 period fell by 10.4% moving from 64,984 in 2012 to 58,249 in 2013. This amount shows a decrease of 12% over 66,216 stopovers in the year 2011.

Additionally, it is seen where stopover arrivals from Latin America rose by 4.1%, moving to 2,201, in December 2013 compared to that of 2,114 in December 2012. From the Central American region, stopovers rose by 19.5% with 669 arrivals, and from the South American region stopovers fell by 1.4% with 1,532 arrivals.

In December 2013, a total of 160,076 cruise passengers visited Jamaica and this represented a 9.6% increase over the 146,050 for December 2012. Additionally, cruise passengers visiting the Falmouth port grew by 7.5%, with those visiting the Ocho Rios Port up by 2.6% and those visiting the port of Montego Bay falling by 29.1%, implying some amount of cannibalisation.

Total Visitors (stopover and cruise arrivals) to Jamaica during Jan-Dec 2013 period were 3,278,024 registered a 1.8% decline compared to 3,337,957 visitors

Tourist Arrivals

	2012	2013	%Change	
	YTD (JAN-DEC)		YOY	MOM
Stopover	2,017,874	2,008,409	-0.5	20.1
Foreign	1,864,118	1,860,935	-0.2	21.5
Non-Resident	153,756	147,474	-4.1	1.6
Cruise	1,320,083	1,269,615	-3.8	9.1
Total Arrivals	3,337,957	3,278,024	-1.8	15.4

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

during Jan-Dec 2012

External Trade

During the period January to September, total expenditure on Merchandise imports for 2013 was valued at J\$457,192.53 million, compared to J\$436,429.67 million in the similar 2012 period, signifying a 4.8% increase. During the period under review, total export earnings went up to J\$112,076.72 million, a 5.3% increase. The trade deficit during January to September 2013 was valued at J\$345,117.81 million, as compared to J\$330,041.37 million in the same period for 2012, which is an indication that the trade deficit increased by J\$15,074.44 million or 4.6%.

During the 2013 period, merchandise imports from the United States of America valued US\$1,330.2 million, compared to US\$1,488.8 million in the 2012 period. In the 2013 period, goods from this country represented 32.2% of Jamaica's total import bill, compared to 33.4% for the corresponding 2012 period.

Conversely, total exports to the USA were valued at US\$545.3 million, or 49.7% of the total exports of all goods from Jamaica. At the end of the 2013 review period, the trade deficit with this

country moved down from US\$996.8 million (in 2012) to US\$784.9 million.

Imports

Generally, there was an improvement in the value of imports for most of the commodity groups.

"Mineral Fuels, etcetera" accounted for J\$162,553.25 million, the highest value for this period. However this commodity fell by J\$5,459.43 million (3.2%) from the corresponding period in 2012. "Misc. Manufactured Articles" increased by J\$1,054.95 million or 3.5%.

"Food", one of the leading imports, showed an increase when compared to the 2012 period, rising by J\$9,324 million, or 14.8%, valuing J\$72,186.95 million. This commodity was the second highest valued import for the 2013 review period due to increased importation of 'cereal & cereal preparations', 'vegetables & fruit preparations', and 'miscellaneous edible products and preparations'. The commodity group "Chemicals" increased by J\$6,555.56 million or 12.1%, valuing J\$60,554.05 million, as compared to the J\$53,998.49 million recorded in the similar 2012 period.

Traditional Domestic Exports

During the period January to September 2013, earnings from major tradi-

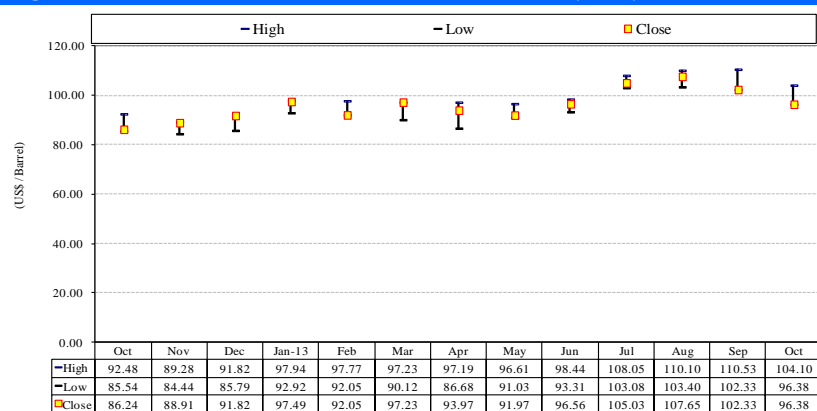
tional commodities increased by 2.9% (J\$1,658.24 million) when compared to that same period in 2012. This was as a result of increase in exports of “Manufactured” goods. Exports from “Mining and quarrying” increased to J\$47,095 million, by a factor of 9.4%, as a result of surges in ‘Alumina’ and ‘Bauxite’. Receipts from ‘Alumina’ moved up by 9.1% (J\$3,138.24 million) from J\$34,422.57.3 million in the 2012 period to J\$37,560.81 million in the current review period. In the 2013 period, earnings from ‘Bauxite’ moved up marginally to J\$9,534.38 million, a factor of 10.8%. The “Agriculture” sector saw receipts increasing from J\$1,527.91 million, in the 2012 period, to J\$1,939.77 million during the 2013 period under review. “Coffee” recorded a decrease of 21.7% to J\$220.84 million. Also increasing, “Citrus” gained US\$3.1 million, rising by 99.0%, from the US\$1.5 million earned over the corresponding 2012 period. However, “Cocoa” and “Pimento” declined by factors of 72.5% and 26.5%, from the January to August 2013 period, to earn US\$0.3 million and US\$0.5 million respectively.

Non-traditional exports increased by a factor of 8.1%, or J\$4,030.19 million, from the similar period in 2012, to a value of J\$53,736.54 million. The sub-commodity ‘Alcoholic beverages (excluding rum), proved to be the reason for this increase, moving from J\$3,568.24 million to J\$3,768.04 (an increase of 5.6%) in the current review period of January to September 2013.

CARICOM

During the January to August 2013 period, goods imported from the Caribbean Common Market decreased by US\$80.3 million to US\$599.2 million when compared to the US\$679.5 million spent in the corresponding 2012 period, a factor of 11.8%. The main contributor to this overall decline was caused by “Mineral Fuels, etcetera”, with expenditure on this commodity falling by US\$90.8 million to US\$403.4 million during January to August 2013. “Food” moved from a value of US\$103.4 million in January – August 2012, to US\$116.8 million in the corresponding period in 2013. Imports of “Beverages and Tobacco” and “Chemicals” valued US\$27.6 million and US\$17.4 million respectively in the period currently under review. This is comparable to values of US\$26.4 million and US\$19.8 million respectively for the similar period in 2012.

Figure 5: West Texas Intermediate Crude Oil Prices (WTI) US\$ / Barrel



Source: PSOJ Compilation from Union Pacific (<http://www.uprr.com/customers/surcharge/wti.shtml>)

J\$ '000				
	Jan-Sept'12	Jan-Sept '13	Change	% Change
TOTAL EXPORTS (fob)	106,388,294	112,076,721	5,688,427	5.3%
Major Traditional Exports	56,681,941	58,340,183	1,658,242	2.9%
by Sector:-				
Agriculture	1,527,908	1,939,772	411,864	27.0%
Mining	43,030,543	47,095,193	4,064,650	9.4%
Manufacture	12,123,490	9,305,218	(2,818,272)	-23.2%
by Industry-				
Bauxite	8,607,975	9,534,383	926,408	10.8%
Alumina	34,422,568	37,560,810	3,138,242	9.1%
Sugar	8,208,880	5,252,025	(2,956,855)	-36.0%
Rum	3,568,240	3,768,040	199,800	5.6%
Coffee products	281,956	220,836	(61,120)	-21.7%
Other	64,414	64,317	(97)	-0.2%
Non-Traditional Exports	49,706,353	53,736,538	4,030,185	8.1%
TOTAL IMPORTS	436,429,665	457,192,531	20,762,866	4.8%
Food	62,862,953	72,186,952	9,323,999	14.8%
Beverages & Tobacco	5,316,473	5,744,480	428,007	8.1%
Crude Materials (excl. Fuels)	3,172,847	4,334,588	1,161,741	36.6%
Mineral Fuels, etcetera	168,012,678	162,553,247	(5,459,431)	-3.2%
Animal & Vegetable Oils &	3,653,286	3,088,757	(564,529)	-15.5%
Chemicals	53,998,490	60,554,053	6,555,563	12.1%
Manufactured Goods	42,074,407	43,643,535	1,569,128	3.7%
Machinery and Transport	59,827,762	65,867,722	6,039,960	10.1%
Misc. Manufactured Articles	30,228,811	31,283,761	1,054,950	3.5%
Other	7,281,958	7,935,436	653,478	9.0%
TRADE BALANCE	-330,041,371	-345,115,810	-15,074,439	4.6%

Source: STATIN Jamaica

Jamaica's total export value of goods to CARICOM fell marginally by 1.9% or US\$0.9 million, to a value of US\$44.2 million from January to August 2013. Domestic exports accounted for majority of the total value – US\$37.3 million. This value declined from US\$37.8 million for the corresponding period in 2012. The main group exported was

“Food”, increasing in value by US\$1.4 million, to US\$21.6 million. “Misc. Manufactured Articles” recorded a fall of 12.4% from US\$3.0 million earned in the comparable 2012 review period, to US\$2.6 million. “Beverages & Tobacco” increased by 20.4% to US\$6.8 million, but re-exports fell by US\$0.4 million to a value of US\$6.9 million.

During this eight month period (January to August 2013), a trade deficit of US\$555.0 million was recorded with CARICOM, down from the US\$634.4 million recorded for the same period in 2012. The trade deficit therefore narrowed by US\$79.4 million or 12.5%.

Balance of Payments

During 2013, there was a current account deficit of US\$997.2 million, which represented an improvement of US\$400.9 million relative to the corresponding period in 2012. The improvement in the Current Account emanated from all sub-accounts.

During the period, the **Goods balance** recorded a deficit of US\$2,917.6 million, an improvement of US\$243.6 million when compared to 2012. This resulted primarily from a decrease of US\$305.1 million in imports, with a small decrease of US\$ 61.5 million in exports.

In relation to the **Services sub-account**, there was an increase of US\$33 million in its surplus position. This resulted primarily from an increase of US\$36.7 million in Transportation and Other Business Services inflows and a reduction of US\$3.6 million in Travelling outflows.

The **Income sub-account** improved by US\$43 million for the review year, emanating primarily from an increase of US\$79.6 in Investment Income and a decrease of US\$36.5 million in Compensation of employees.

During 2013 **Current Transfers** increased by US\$81.3 million to US\$1608.3 million, relative to 2012. This improvement resulted primarily from an increase of both Official and Private flows of US\$35.1 million and US\$46.2 million respectively.

Fiscal Accounts

During the first eight months (April to Dec) of fiscal year 2013/14, the Government of Jamaica ran a fiscal deficit of J\$19.62 billion. This fiscal deficit was J\$5.16 billion or 20.8% better than the J\$24.78 billion budgeted and J\$27.57 billion better than the deficit recorded during April-Dec 2012.

Table 10: Balance Of Payments (US\$M)

	Jan-Sept 2012	Jan-Sept 2013	\$ Change	% Change
Current Account	-1398.1	-997.2	400.9	28.7
Goods Balance	-3161.1	-2917.6	243.6	7.7
Exports	1289.4	1227.9	-61.5	-4.8
Imports	4450.5	4145.5	-305.1	-6.9
Services Balance	525.4	558.5	33.0	6.3
Transportation	-555.8	-548.6	7.2	1.3
Travel	1469.1	1465.5	-3.6	-0.2
Other Services	-387.9	-358.4	29.5	7.6
Income	-289.4	-246.3	43.0	14.9
Compensation of empl	49	12.5	-36.5	-74.5
Investment Income	-338.4	-258.8	79.6	23.5
Current Transfers	1527.0	1608.3	81.3	5.3
Official	126.8	161.9	35.1	27.7
Private	1400.2	1446.4	46.2	46.2
Capital & Financial Account	1398.1	997.2	-400.9	-28.7
Capital Account	-19.1	-19.4	-0.3	-1.6
Capital Transfers	-19.1	-19.4	-0.3	-1.6
Official	5.7	17.2	11.5	201.8
Private	-24.8	-36.6	-11.8	-47.6
Acq/disposal	0	0	0	0
Financial Account	1417.2	1016.6	-400.6	-28.3
Other Official Invst	-124.6	1.7	126.2	101.4
Other Private Invst	836.4	747.2	-89.2	-10.7
Reserves	705.4	267.6	-437.8	-62.1

REVENUE: Total Revenues & Grants to the GOJ during April-Dec 2013 was J\$274.62 billion. This was J\$10.93 billion or 3.8% less than the J\$285.55 billion budgeted but J\$34.19 billion or 14.2% greater than Revenues and Grants collected during April-Dec 2012. Tax revenue of J\$242.65 billion though J\$12.51 billion less than the J\$255.16 billion budgeted was also well in excess of the J\$150.0 billion targeted under the GOJ/IMF Agreement.

EXPENDITURE: During Apr-Dec 2013, total expenditure was J\$294.23 billion. As noted, this was J\$16.09 billion or 5.2% less than the J\$310.33 billion budgeted, but was J\$6,616 million or 2.3% more than expenditure during Apr-Dec 2012.

Under pressure to meet the fiscal and primary surplus targets under the IMF Agreement, the GOJ has been running a tight ship making significant expenditure curtailments from already tight budgetary allocations. The largest saving of J\$4.38 billion, or 8.5%, which was achieved on 'Domestic Interest' with J\$46.98 billion spent relative to J\$51.36 billion budgeted. 'External Interest' payment however decreased by J\$695.20 million (2%) with J\$34.32 billion spent relative to the J\$35.02 billion budgeted.

In addition, there was a significant 1% curtailment of outlays on 'Recurrent Programmes' with J\$69.16 billion spent compared to J\$69.89 billion budgeted. There was also a J\$1.23 billion reduction in outlays on 'Wages and Salaries' with J\$119.79 billion disbursed compared to J\$121.01 billion budgeted. Though in the past, to meet fiscal targets, the GOJ has massively curtailed Capital Expenditure, for the first eight months of FY2013/14, the curtailment has been significant (27.4%), rather than massive, with CapEx amounting to J\$23.98 billion compared to the J\$33.04 billion budgeted.

FISCAL OUTTURN

The fiscal deficit for FY2012/13 (Apr 2012 to Mar 2013) was J\$52.97 billion. For FY2013/14, the GOJ is projecting a fiscal deficit of J\$8.045 billion or 0.5% of GDP. The J\$19.62 billion deficit for April-Dec 2013, relative to J\$24.78 billion budgeted for, therefore seems to be moving in the right direction despite the pace at which it is moving.

The Primary Surplus

- a measure of the country's ability to service its debt from revenues, was J\$72.34 billion in 2012/13 or about 6% of GDP. For FY2013/14, the GOJ is

CENTRAL GOVERNMENT SUMMARY ACCOUNTS (in millions of Jamaican dollars)							
MONTHLY Fiscal Accounts	April-Dec (2013/14)				Apr-Dec (YOY) 12/13 - 13/14)		
	Provisional	Budget	J\$ Diff	%Diff	Prior Year (12/13)	J\$ Diff (YOY)	%Diff (YOY)
Revenue & Grants	274,619.40	285,547.30	-10,927.90	-3.8%	240,427.20	34,192.20	14.2%
Tax Revenue	242,653.20	255,161.30	-12,508.10	-4.9%	224,991.10	17,662.10	7.9%
Non-Tax Revenue	22,264.70	25,728.80	-3,464.10	-13.5%	12,259.20	10,005.50	81.6%
Bauxite Levy	884.20	1,030.30	-146.10	-14.2%	882.6	1.60	0.2%
Capital Revenue	529.40	593.1	-63.70	-10.7%	672.5	-143.10	-21.3%
Grants	8,287.90	3,033.80	5,254.10	173.2%	1621.8	6,666.10	411.0%
Expenditure	294,235.00	310,328.70	-16,093.70	-5.2%	287,618.50	6,616.50	2.3%
Recurrent Expenditure	270,252.80	277,290.40	-7,037.60	-2.5%	265,101.00	5,151.80	1.9%
Programmes	69,160.90	69,894.30	-733.40	-1.0%	66,038.00	3,122.90	4.7%
Wages & Salaries	119,786.70	121,014.80	-1,228.10	-1.0%	112,787.30	6,999.40	6.2%
Interest	81,305.20	86,381.30	-5,076.10	-5.9%	86,275.70	-4,970.50	-5.8%
Domestic	46,980.00	51,360.90	-4,380.90	-8.5%	53,411.10	-6,431.10	-12.0%
External	34,325.20	35,020.40	-695.20	-2.0%	32,864.60	1,460.60	4.4%
Capital Expenditure	23,982.20	33,038.30	-9,056.10	-27.4%	22,517.50	1,464.70	6.5%
Capital Programmes	23,982.20	33,038.30	-9,056.10	-27.4%	22,517.50	1,464.70	6.5%
Fiscal Balance (Surplus [+]/ve)	-19,615.60	-24,781.40	5,165.80	-20.8%	-47,191.30	27,575.70	-58.4%
Loan Receipts	54,590.30	56,002.60	-1,412.30	-2.5%	101,694.60	-47,104.30	-46.3%
Domestic	17,850.90	10,407.40	7,443.50	71.5%	95,100.20	-77,249.30	-81.2%
External	36,739.40	45,595.20	-8,855.80	-19.4%	6,594.40	30,145.00	457.1%
Amortization	35,486.90	35,830.80	-343.90	-1.0%	68,552.10	-33,065.20	-48.2%
Domestic	13,192.10	13,632.20	-440.10	-3.2%	25,918.20	-12,726.10	-49.1%
External	22,294.80	22,198.60	96.20	0.4%	42,633.90	-20,339.10	-47.7%
Overall Balance (Surplus +/- Deficit -)	-512.20	-4,609.60	4,097.40	-88.9%	-14,048.80	13,536.60	-96.4%
Primary Balance (Surplus +/- Deficit -)	61,689.60	61,599.90	89.70	0.1%	39,084.50	22,605.10	57.8%

projecting a primary surplus of J\$111.52 billion or 9.5% of GDP. For April-Dec 2013, the primary balance was J\$61.69 billion which exceeded the J\$61.60 billion projected under the GOJ/IMF Agreement.

Stock Market

During January 2014, market capitalization decreased by J\$52.65 billion or 10.70% to close at J\$439.53 billion. Regarding the JSE indices; four advanced and one declined.

The main **JSE Market Index** advanced by 1,754.26 points or 2.13% to close at 82,387 points. The **JSE Combined Index** advanced by 1,869.19 points or 2.20% to

close at 84,804.14 points. The **JSE US Equities** advanced by 21.43 points, or 18.75%, to close at 114.29 points. The **JSE Cross Listed Index** declined by 15.94 points or 2.20% to close at 724.34 points; and, the **Junior Market Index** advanced by 26.62 points or 3.39%, to close at 784.48 points.

Market volume was relatively high in January 2014 with 150 million units valued at J\$1.087 billion compared to 203 million units valued at J\$2.688 billion in December 2013.

Overall market activity resulted from trading in 36 stocks of which 20 advanced, 9 declined and 7 traded firm. Jamaica Money Market Brokers Ltd with 65.31 million units or 43.58% of

market volume was the volume leader; followed by LIME with 34.13 million units or 22.78% of market volume; while Supreme Ventures Limited was third with 9.89 million units or 6.60% of market volume.

The leading advancers in January 2014 were: LIME; Caribbean Cement Company Ltd; Hardware & Lumber; Hardware & Lumber; Sagicor Investments Ja; Radio Jamaica. The leading decliners were Supreme Ventures; Pan Jamaican Investment Trust; Carreras Ltd; First Caribbean Int'l Bank; Jamaica Producers Group.

Economic Highlights

contd. from page 1.)

To compensate for this total shortfall in revenue, the government curtailed recurrent expenditure by an estimated \$7.0 billion and capital expenditure by approximately \$9.1 billion. Although this is a commendable approach towards fiscal governance, there is still some concern about the end of the final quarter that is approaching; since March 2014 is the period when a \$50 billion increase in the primary balance will be required to meet the targeted amount of \$111.5 billion.

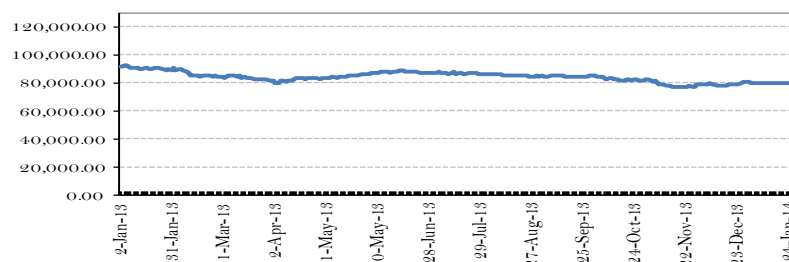
There has been some assurance from the Financial Secretary, Devon Rowe, that the measures which were implemented in November 2013 are beginning to manifest positive results as illustrated by preliminary tax collection numbers for January 2014, from the Tax Authority of Jamaica (TAJ) and Jamaica Customs.

The Economic Programme Oversight Committee (EPOC) has been encouraging authorities to remain attentive with all economic affairs, because if the challenging March 2014 targets are met, there will be increased confidence in the Jamaican economy by both the local and international communities.

Furthermore, it is seen that there are still challenges with the levels of liquidity in our financial system. Regardless of the recent introduction of liquidity facilities by the Bank of Jamaica, there remains continuous challenges with the Jamaican dollar liquidity, as indicated by the climb in market-determined short term Jamaican dollar interest rates. The assembly of many factors has held to this position: limited trading of local Jamaican dollar bonds, introduction of Central Treasury Management System (CTMS); fiscal consolidation and BOJ open market operations.

As it relates to the pressure on liquidity, and the slowly improving demand in the economy,

Figure 7: Main JSE Index Jan '13 - Jan'14



Source: Jamaica Stock Exchange (Online Database) and PSOJ

Table 13: Top & Bottom Five (5) performers on JSE (price per share)

	2013 Dec 31	2014 Jan 31	\$ change	% change
Top Five (unadjusted for dividends or transact. Costs)				
LIME	0.16	0.25	0.09	56.25
Caribbean Cement Co	3.50	4.67	1.17	33.43
Hardware & Lumber	6.10	8.08	1.98	32.46
Sagicor Investments Ja	16.00	20.00	4.00	25.00
Radio Jamaica	1.30	1.60	0.30	23.08
Bottom Five (unadjusted for dividends or transact. Costs)				
Supreme Ventures	2.78	2.43	-0.35	-12.59
Pan Jamaican Investment Trust	53.00	48.50	-4.50	-8.49
Carreras Ltd	36.11	33.96	-2.15	-5.95
First Caribbean Int'l Bank	90.00	88.00	-2.00	-2.22
Jamaica Producers Group	19.00	18.75	-0.25	-1.32

Source: Compiled from the JSE

it has been noted by the EPOC that up until December, credit to the private sector was growing slower than what was arranged.

It is understood that the Bank of Jamaica is discussing with the Banking Sector how to create more solutions to support the ability of the banking system to increase the volume of lending to the private sector. This is essential, given that simple access to credit has an affirmative effect on economic growth. Consequently, both the BOJ and the Banking Sector are being prompted to address this matter as soon as possible.

In February 2014, the GOJ has two substantial bond maturities of approximately US\$280 million and J\$5.4 billion. The GOJ pointed out that they have adequate funding for their operations and will therefore pay their maturities with no trouble. This will definitely put significant liquidity into both the US and Jamaican dollar markets.

The reform schedule for this final quarter (ending March 2014) is very demanding and involves many crucial legislative initiatives. These include:

- Adoption of a fiscal rule.
- Broader tax reform including modernization of income tax, customs tariff and social security; removal of zero rating for GCT on many goods and establish an initial and prudent reduction in personal tax rates; an Omnibus Banking Law to harmonize prudential standards across all deposit takers and strengthen the corrective power of the BOJ.

In concluding, it is exceedingly satisfying that all arrangements have been going in a positive direction, where key targets have been met to date. The March 2014 target is a very critical one to achieve, as this will serve as a much needed confidence booster.

INFLATION (DEC - 2013) - CPI

APPENDIX

	Weight in the CPI	Monthly Inflation %	Weighted Inflation	% contribution to inflation
Food and Non-Alcoholic Beverages	37.45	0.52	0.17	35.07
Food	35.10	5.34	0.16	32.43
Bread and Cereals	6.10	0.23	0.01	2.58
Meat	7.66	0.44	0.03	6.28
Fish and Seafood	5.33	0.29	0.02	2.87
Milk, Cheese and eggs	3.11	0.76	0.02	4.4
Oils and Fats	1.64	0.45	0.01	1.36
Fruit	1.14	0.4	0	0.84
Vegetables and Starchy Foods	6.85	0.64	0.04	7.53
Vegetables	4.64	0.94	0.04	8.12
Starchy Foods	2.21	-0.14	0	-0.59
Sugar, Jam, Honey, Chocolate and Confectionery	1.72	1.44	0.02	4.6
Food Products n.e.c.	1.55	0.69	0.01	1.97
Non-Alcoholic Beverages	2.35	0.6	0.01	2.64
Coffee, tea and Cocoa	0.66	0.28	0	0.35
Mineral waters, Soft Drinks, Fruit and Vegetable Juices	1.69	0.73	0.01	2.29
Alcoholic Beverages and Tobacco	1.38	0.39	0.01	1.01
Clothing and Footwear	3.34	0.51	0.02	3.2
Clothing	2.12	0.61	0.01	2.41
Footwear	1.22	0.35	0	0.79
Housing, Water, Electricity, Gas and Other Fuels	12.76	0.75	0.09	17.8
Rentals for Housing	3.52	0.02	0	0.15
Maintenance and Repair of Dwelling	0.8	0.55	0	0.81
Water Supply and Miscellaneous Services Related to the Dwelling	1.32	-0.78	-0.01	-1.9
Electricity, Gas and Other Fuels and Routine	7.12	1.42	0.1	18.74
Furnishings, Household Equip & Routine Household Maintenance	4.93	0.7	0.03	6.33
Furniture and Furnishings (including Floor Coverings)	0.69	1.33	0.01	1.7
Household Textiles	0.32	0.93	0	0.55
Household Appliances	0.56	0.38	0	0.4
Glassware, Tableware and Household Utensils	0.05	0.3	0	0.03
Tools and Equipment for House and Garden	0.15	0.81	0	0.22
Goods and Services for Routine Household Maintenance	3.16	0.59	0.02	3.43
Health	3.29	0.21	0.01	1.29
Medical Products, Appliances and Equipment	1.22	0.48	0.01	1.08
Health Services	2.07	0.04	0	0.17
Transport	12.82	0.5	0.06	11.79
Communication	3.99	0	0	0
Recreation and Culture	3.36	0.26	0.01	1.61
Education	2.14	0	0	0
Restaurants and Accommodation Services	6.19	0.73	0.05	8.41
Miscellaneous Goods and Services	8.37	0.81	0.07	12.58

INFLATION YTD (JAN –DEC 2013) CPI

	Weight in the CPI	CYTD Inflation %	Weighted Inflation	% contribution to inflation
Food and Non-Alcoholic Beverages	37.45	7.90	3.00	31.52
Food	35.10	7.70	2.73	28.69
Bread and Cereals	6.10	7.60	0.46	4.84
Meat	7.66	7.1	0.54	5.71
Fish and Seafood	5.33	4.4	0.24	2.48
Milk, Cheese and eggs	3.11	13.3	0.41	4.34
Oils and Fats	1.64	11.4	0.19	1.97
Fruit	1.14	20.3	0.23	2.44
Vegetables and Starchy Foods	6.85	5.7	0.42	4.37
Vegetables	4.64	5.6	0.26	2.72
Starchy Foods	2.21	7.1	0.16	1.65
Sugar, Jam, Honey, Chocolate and Confectionery	1.72	7.5	0.13	1.35
Food Products n.e.c.	1.55	7.3	0.11	1.19
Non-Alcoholic Beverages	2.35	11.5	0.27	2.83
Coffee, tea and Cocoa	0.66	12.6	0.08	0.87
Mineral waters, Soft Drinks, Fruit and Vegetable Juices	1.69	11	0.19	1.96
Alcoholic Beverages and Tobacco	1.38	11	0.15	1.6
Clothing and Footwear	3.34	9.2	0.31	3.25
Clothing	2.12	9.9	0.21	2.21
Footwear	1.22	8.1	0.1	1.04
Housing, Water, Electricity, Gas and Other Fuels	12.76	11.5	1.46	15.4
Rentals for Housing	3.52	1.2	0.04	0.43
Maintenance and Repair of Dwelling	0.8	14.4	0.11	1.21
Water Supply and Miscellaneous Services Related to the Dwelling	1.32	28.7	0.38	3.98
Electricity, Gas and Other Fuels and Routine	7.12	13.1	0.93	9.78
Furnishings, Hshold Equip & Routine Hshold Maintenance	4.93	7.3	0.35	3.75
Furniture and Furnishings (including Floor Coverings)	0.69	8.3	0.06	0.6
Household Textiles	0.32	6.6	0.02	0.22
Household Appliances	0.56	8.4	0.05	0.49
Glassware, Tableware and Household Utensils	0.05	7.6	0	0.04
Tools and Equipment for House and Garden	0.15	10	0.01	0.16
Goods and Services for Routine Household Maintenance	3.16	6.8	0.21	2.24
Health	3.29	5.9	0.19	2.04
Medical Products, Appliances and Equipment	1.22	6.7	0.08	0.86
Health Services	2.07	5.4	0.11	1.18
Transport	12.82	20.4	2.62	27.49
Communication	3.99	-4.2	-0.17	-1.77
Recreation and Culture	3.36	5.9	0.2	2.07
Education	2.14	4	0.09	0.89
Restaurants and Accommodation Services	6.19	7.8	0.48	5.07
Miscellaneous Goods and Services	8.37	10.3	0.86	9.02

FISCAL ACCOUNTS (APR-DEC 2013/14)

CENTRAL GOVERNMENT SUMMARY ACCOUNTS (in millions of Jamaican dollars)							
MONTHLY Fiscal Accounts	April-Dec (2013/14)				Apr-Dec (YOY) 12/13 - 13/14		
	Provisional	Budget	J\$ Diff	%Diff	Prior Year (12/13)	J\$ Diff (YOY)	%Diff (YOY)
Revenue & Grants	274,619.40	285,547.30	-10,927.90	-3.8%	240,427.20	34,192.20	14.2%
Tax Revenue	242,653.20	255,161.30	-12,508.10	-4.9%	224,991.10	17,662.10	7.9%
Non-Tax Revenue	22,264.70	25,728.80	-3,464.10	-13.5%	12,259.20	10,005.50	81.6%
Bauxite Levy	884.20	1,030.30	-146.10	-14.2%	882.6	1.60	0.2%
Capital Revenue	529.40	593.1	-63.70	-10.7%	672.5	-143.10	-21.3%
Grants	8,287.90	3,033.80	5,254.10	173.2%	1621.8	6,666.10	411.0%
Expenditure	294,235.00	310,328.70	-16,093.70	-5.2%	287,618.50	6,616.50	2.3%
Recurent Expenditure	270,252.80	277,290.40	-7,037.60	-2.5%	265,101.00	5,151.80	1.9%
Programmes	69,160.90	69,894.30	-733.40	-1.0%	66,038.00	3,122.90	4.7%
Wages & Salaries	119,786.70	121,014.80	-1,228.10	-1.0%	112,787.30	6,999.40	6.2%
Interest	81,305.20	86,381.30	-5,076.10	-5.9%	86,275.70	-4,970.50	-5.8%
Domestic	46,980.00	51,360.90	-4,380.90	-8.5%	53,411.10	-6,431.10	-12.0%
External	34,325.20	35,020.40	-695.20	-2.0%	32,864.60	1,460.60	4.4%
Capital Expenditure	23,982.20	33,038.30	-9,056.10	-27.4%	22,517.50	1,464.70	6.5%
Capital Programmes	23,982.20	33,038.30	-9,056.10	-27.4%	22,517.50	1,464.70	6.5%
Fiscal Balance (Surplus [+ve])	-19,615.60	-24,781.40	5,165.80	-20.8%	-47,191.30	27,575.70	-58.4%
Loan Receipts	54,590.30	56,002.60	-1,412.30	-2.5%	101,694.60	-47,104.30	-46.3%
Domestic	17,850.90	10,407.40	7,443.50	71.5%	95,100.20	-77,249.30	-81.2%
External	36,739.40	45,595.20	-8,855.80	-19.4%	6,594.40	30,145.00	457.1%
Amortization	35,486.90	35,830.80	-343.90	-1.0%	68,552.10	-33,065.20	-48.2%
Domestic	13,192.10	13,632.20	-440.10	-3.2%	25,918.20	-12,726.10	-49.1%
External	22,294.80	22,198.60	96.20	0.4%	42,633.90	-20,339.10	-47.7%
Overall Balance (Surplus + / Deficit -)	-512.20	-4,609.60	4,097.40	-88.9%	-14,048.80	13,536.60	-96.4%
Primary Balance (Surplus +/- Deficit -)	61,689.60	61,599.90	89.70	0.1%	39,084.50	22,605.10	57.8%

REV. & EXPEN. (APR-DEC'13/14)	April-December (2013/14)				Apr-Dec (YOY) 12/13 - 13/14		
in millions of Jamaican dollars	Provisional	Budget	J\$ Diff	%Diff	Prior Year (12/13)	J\$ Diff (YOY)	%Diff (YOY)
Revenue & Grants	274,619.30	285,547.50	(10,928.20)	-3.8%	240,427.20	34,192.10	14.2%
Tax Revenue	242,653.10	255,161.50	(12,508.40)	-4.9%	224,991.10	17,662.00	7.9%
Income and profits	71,283.80	76,445.70	(5,161.90)	-6.8%	74,441.70	(3,157.90)	-4.2%
Bauxite/alumina	-	-	-	-	-	-	-
Other companies	18,443.70	19,219.20	(775.50)	-4.0%	19,684.90	(1,241.20)	-6.3%
PAYE	46,049.60	48,707.70	(2,658.10)	-5.5%	44,754.10	1,295.50	2.9%
Tax on dividend	1,027.80	2,036.50	(1,008.70)	-49.5%	996.90	30.90	3.1%
Other individuals	1,689.80	2,195.10	(505.30)	-23.0%	1,601.60	88.20	5.5%
Tax on interest	4,072.90	4,287.20	(214.30)	-5.0%	7,404.20	(3,331.30)	-45.0%
Environmental Levy	1,560.10	1,677.30	(117.20)	-7.0%	1,523.20	36.90	2.4%
Production and consumption	84,284.70	85,799.10	(1,514.40)	-1.8%	70,473.30	13,811.40	19.6%
SCT	8,433.10	8,505.00	(71.90)	-0.8%	8,741.50	(308.40)	-3.5%
Motor vehicle licenses	1,908.60	1,719.60	189.00	11.0%	1,767.70	140.90	8.0%
Other licenses	259.10	250.50	8.60	3.4%	241.00	18.10	7.5%
Betting, gaming and lottery	1,726.20	2,715.80	(989.60)	-36.4%	1,415.50	310.70	21.9%
Accommodation Tax	1,290.90	868.70	422.20	48.6%	265.20	1,025.70	386.8%
Education tax	13,080.70	14,071.10	(990.40)	-7.0%	10,870.00	2,210.70	20.3%
Telephone Call Tax	4,924.20	4,184.40	739.80	17.7%	2,342.10	2,582.10	110.2%
Contractors levy	752.40	1,086.20	(333.80)	-30.7%	955.10	(202.70)	-21.2%
GCT (Local)	44,734.40	44,340.50	393.90	0.9%	38,157.80	6,576.60	17.2%
Stamp Duty (Local)	7,175.10	8,057.30	(882.20)	-10.9%	5,717.40	1,457.70	25.5%
International Trade	85,524.50	91,239.40	(5,714.90)	-6.3%	78,552.90	6,971.60	8.9%
Custom Duty	19,571.20	22,036.90	(2,465.70)	-11.2%	18,047.40	1,523.80	8.4%
Stamp Duty	1,485.60	1,330.70	154.90	11.6%	1,212.90	272.70	22.5%
Travel Tax	6,969.60	4,637.40	2,332.20	50.3%	3,835.10	3,134.50	81.7%
GCT (Imports)	38,764.50	40,718.80	(1,954.30)	-4.8%	34,079.50	4,685.00	13.7%
SCT (Imports)	18,733.60	22,515.60	(3,782.00)	-16.8%	21,378.00	(2,644.40)	-12.4%
Non-Tax Revenue	22,264.70	25,728.80	(3,464.10)	-13.5%	12,259.20	10,005.50	81.6%
Bauxite Levy	884.20	1,030.30	(146.10)	-14.2%	882.60	1.60	0.2%
Capital Revenue	529.40	593.10	(63.70)	-10.7%	672.50	(143.10)	-21.3%
Grants	8,287.90	3,033.80	5,254.10	173.2%	1,621.80	6,666.10	411.0%

Statistical Index Major Macro-Economic Indicators

	BM		M2		NIR	Fgn CurDep	Inflation		Tourism	J\$/US\$	T-bill	Loan	Sav	Dom Debt	Fgn Debt
	M	P	M	P	US\$M	US\$M	M	P	P		%	%	%	J\$M	US\$M
Jan '12	83,564.3	-8.8	353,939.	-2.01	1,882.63	2,357,286	0.40	6.6	-2.8	86.83	6.53	18.48	2.10	888,486.9	8,626.4
Feb	84,950.7	1.66	348,180.6	-1.6	1,874.65	2,379,213	0.8	7.9	3.1	87.06	6.57	18.48	2.10	875,211.40	8,605.4
Mar	83,696.6	-1.48	356,099	2.2	1,777.13	2,409,355	0.50	7.3	0.3	87.30	6.47	18.12	2.10	912,642.4	8,586.8
Apr	84,966.6	1.52	348,580	2.2	1,771.8	2,414,159	0.4	7.2	0.6	87.35	6.44	18.12	2.10	930,025.4	8,578.8
May	83,738.1	-1.45	352,407	1.10	1,718.8	2,441,863	0.5	6.9	1.5	88.12	6.39	17.93	2.10	935,140.9	8,506.5
Jun	84,337.4	0.72	351,410.	-0.28	1,540.4	2,553,943	0.6	6.7	8.0	88.70	6.51	17.46	2.10	940,368.6	8,526.2
Jul	87,157.8	3.34	359,205.	0.69	1,483.82	n/a	-33	5.5	3.6	89.69	6.52	17.46	2.24	973,858.5	8,226.2
Aug	86,275.1	-1.01	359,293.9	0.02	1,428.60	2,438,745	0.5	5.4	1.8	89.82	6.63	17.55	2.07	976,159.2	8,200.5
Sep	85,193.8	-1.25	351,014.6	-2.30	1,257.8	2,384,316	1.85	6.7	6.2	89.93	6.57	17.55	2.07	976,126.3	8,186.8
Oct	86,488.1	n/a	356,314.3	1.51	1,132.8	2,395,680	0.9	7.2	-1.1	91.09	6.69	17.52	2.07	981,077.7	8,154.5
Nov	87,775.2	1.49	361,573.3	1.48	1,078.2	2,386,212	0.63	7.4	-1.1	91.89	6.80	17.52	2.24	991,336.1	8,233.3
Dec	97,648.5	11.25	374,467.3	3.57	1,125.6	2,486,625	1.0	8.0	-2.8	92.98	7.18	17.28	2.1	995,239.9	8,255.5
Jan '13	88,567.80	-9.2	383,878.1	2.51	1,009.05	2,520,022	0.7	8.4	-4.7	94.14	7.47	17.23	2.1	994,053.4	8,221.6
Feb	88,381.3	-0.2	397,292.1	3.5	939.53	2,556,640	0.62	8.1	-8.1	97.11	5.75	17.23	2.1	1,000,841.6	8,192.5
Mar	91,294.5	3.30	396,423.0	-0.22	884.25	2,536,331	1.38	9.1	-3.9	98.89	6.22	17.29	1.94	1,008,348.7	8,133.4
Apr	89,614.0	-1.84	394,826.5	n/a	866.18	2,536,341	0.4	9.1	-4.9	99.35	6.34	17.29	1.55	1,009,466.3	8,194.0
May	90,515.60	1.01	400,197.8	1.36	988.86	2,526,435	0.5	9.2	2.3	99.45	6.44	16.72	1.51	1,010,031.4	8,271.0
Jun	90,221.88	-0.32	397,899	-0.57	1,003.2	2,562,540	0.2	8.8	3.7	101.38	6.44	16.72	1.5	1,012,913.8	8,273.9
Jul	91,987.68	1.96	403,992.9	1.53	929.72	n/a	0.5	9.7	-2.0	101.86	7.88	16.57	1.6	1,014,205.3	8,281.1
Aug	91,185.60	-0.87	413,078.06	1.85	881.6	n/a	0.4	9.5	4.1	102.08	8.13	16.42	1.62	n/a	n/a
Sept	92,083.29	0.98	410,316.60	-0.67	910.14	n/a	2.8	10.6	1.0	103.60	7.96	16.47	1.62	n/a	n/a
Oct	91,727.80	-0.39	407,769.00	-0.6	890.43	n/a	0.8	10.35	n/a	105.05	n/a	n/a	n/a	n/a	n/a
Nov	92,118.00	0.43	n/a	n/a	835.69	n/a	0.5	10.33	n/a	105.80	n/a	n/a	n/a	n/a	n/a
Dec	103,633.00	12.5	n/a	n/a	1,052.80	n/a	0.6	9.7	n/a	106.38	n/a	n/a	n/a	n/a	n/a
Jan '14	93,821.09	-9.47	406,195.86	-0.39	917.77	3,146,240	0.5	0.5	n/a	107.75	n/a	n/a	n/a	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.

<u>Key:</u>	
ACP— Africa Caribbean Pacific States	Loan – Average Loan Rate
BM – Base Money	M – Monthly Percentage Change
BP — Basis Points	M2 – Money Supply
CaPRI— Caribbean Policy and Research Institute	MT – Million tonnes
CARICOM— Caribbean Community & Common Market	N/A – Not Available
CARIFORUM— CARICOM and Dominican Republic	NIR – Net International Reserves
CPI – Consumer Price Index	OMO – Open Market Operation
CSME— Caribbean Single Market & Economy	P – Point-to-Point Percentage Change
EC— European Commission	R – Revised
EPA—Economic Partnership Agreement	S – Stopover
EU—European Union	Save – Average Savings Deposit Rate
FX Dep – Foreign Exchange Deposit	Tbill – 6-month Treasury Bill Yield
JCB – Jamaica Conference Board	Tourism – Total Tourist Arrivals
JCC – Jamaica Chamber of Commerce	WATBY- weighted average Treasury bill yield
KMA — Kingston and Metropolitan Area	WTO—World Trade Organization
KSA—Kingston and St. Andrew	OECD—Organisation for Economic Co-operating and Development (membership of 30 major countries)
WTI — West Texas Intermediate (Spot Oil Price)	

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The Private Sector Organisation of Jamaica, 39 Hope Road, Kingston 6
Tel: 927-6238/6958 Fax: 927-5137 Email: Web site: <http://www.psoj.org>

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