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### **Jamaica—Statistical Annex**

This statistical annex report on Jamaica was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Jamaica or the Executive Board of the IMF.

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INTERNATIONAL MONETARY FUND

JAMAICA

Statistical Annex

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Approved by the Western Hemisphere Department

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## Jamaica: Basic Data

### I. Social and Demographic Indicators

Area	10830 sq. km
Population (1995)	2.5 million
Density (population per square kilometer)	232.9
Population annual growth rate (percent)	1.0 percent
<i>Of which</i>	
Urban	2.3 percent
Life expectancy at birth (1995)	74.2
Infant mortality (per thousand) (1995)	12.6
Population per physician (1993)	6419.7
Access to safe water	70.0 percent
Urban	92.0 percent
Rural	48.0 percent
Gross enrollment ratios (percent of school age group)	
Primary	109.0 percent
Secondary	66.0 percent
Unemployment rate (1996)	16.0 percent
GDP at market prices (1996) 1/	J\$219.1 billion
	US\$ 5.9 billion
GDP at market prices per capita 1/	US\$ 2340.3

### II. Economic Indicators, 1992-96 2/

	1992	1993	1994	1995	1996
(In percent of GDP)					
Origin of GDP (current prices) 3/					
Agriculture	7.9	8.2	9.2	9.3	8.3
Mining	9.4	6.5	7.3	7.1	5.9
Manufacturing	19.4	18.5	18.8	17.5	16.8
Construction	12.8	12.6	12.0	12.8	11.7
Government services	6.6	10.2	8.3	9.2	11.4
Other services	46.2	46.1	46.3	46.1	47.7
(Annual changes in selected indicators)					
Real GDP per capita	0.5	0.4	-0.1	-1.2	-2.4
Real GDP	1.5	1.3	1.0	0.0	-1.4
GDP at current prices	44.8	35.6	31.9	26.2	17.8
GDP deflator	42.7	33.8	30.6	26.2	19.6
Consumer prices (period average)	55.9	24.3	32.0	22.8	21.5
Consumer prices (end of period)	21.1	37.1	21.2	30.8	9.5
Central government revenue 4/	56.3	42.7	34.4	29.7	7.7
Central government expenditure	56.6	47.2	34.2	40.6	37.8
Money and quasi-money	56.0	32.5	38.3	24.1	25.8
Net domestic assets of the banking system 5/	37.7	27.0	12.0	11.4	15.8
Credit to public sector	13.6	-8.3	-14.4	11.2	-2.0
Credit to private sector	21.2	24.7	17.2	18.2	4.6
Merchandise exports (fob) in U.S. dollars	-2.9	4.9	16.0	12.3	-5.9
Merchandise imports (cif) in U.S. dollars	5.2	21.8	1.8	25.7	0.0
Terms of trade (- deterioration)	-1.0	-1.6	3.4	1.0	-12.4
Nominal effective exchange rate (- depreciation) 6/	26.6	-21.5	0.9	-15.1	17.4
Real effective exchange rate (- depreciation) 6/	33.3	-10.0	12.0	7.7	25.0

Jamaica: Basic Data

	1992	1993	1994	1995	1996
(In millions of Jamaica dollars)					
Central government finances					
Total receipts	23558	33614	44596	58523	63086
Total expenditure 7/	20387	29997	39802	54717	78052
Total financing	-3172	-3617	-4794	-3806	14967
External financing (net)	-560	799	-2083	-3640	-4834
Domestic financing (net)	-2612	-4416	-2711	-166	19801
<i>Of which</i>					
Divestment proceeds	0	0	-995	-452	0
(In millions of U.S. dollars)					
Balance of payments					
Merchandise exports (f.o.b)	1051	1102	1280	1438	1353
Merchandise imports (c.i.f)	1832	2231	2327	2926	2926
Interest payments (net)					
Current account	-5	-56	15	-258	-236
Public sector capital (net)	-89	-53	-90	-107	39
Private capital including errors and omissions (net)	264	246	468	411	349
Overall balance (deficit -)	170	136	394	47	152
Change in reserve assets	-170	-137	-394	-47	-152
International reserve position 6/					
Central bank (gross)	295	429	782	732	826
In weeks of nonbauxite imports and non-factor services	1.6	1.9	3.2	2.5	2.8

1/ Calculated at J\$ 37.14 per US\$.

2/ For fiscal years which begin April 1.

3/ Calendar year data.

4/ Includes grants but excludes privatization receipts.

5/ Annual change as a percent of liabilities to the private sector at the beginning of the period.

6/ End of period.

7/ Including unallocated expenditure.

Table 1. Jamaica: Gross Domestic Product by Final Expenditure

	1992	1993	1994	Prel. 1995	Est. 1996
(In millions of Jamaica dollars)					
Consumption	53,603	80,683	105,923	143,969	174,566
General government	7,692	13,553	16,495	23,393	31,722
Private 1/	45,911	67,131	89,428	120,577	142,844
Gross fixed capital formation	23,953	33,781	43,499	57,901	70,022
General government	...	...	...	...	...
Private 1/	...	...	...	...	...
Inventory accumulation	202	726	326	586	553
Net exports	-767	-10,048	-10,093	-22,771	-26,039
Exports of goods and nonfactor services	50,552	57,835	83,815	100,863	111,565
Imports of goods and nonfactor services	-51,319	-67,883	-93,908	-123,633	-137,604
GDP at current market prices	76,992	105,142	139,655	179,686	219,103
(In percent of GDP)					
Consumption	69.6	76.7	75.8	80.1	79.7
General government	10.0	12.9	11.8	13.0	14.5
Private 1/	59.6	63.8	64.0	67.1	65.2
Gross fixed capital formation	31.1	32.1	31.1	32.2	32.0
General government	...	...	...	...	...
Private 1/	...	...	...	...	...
Inventory accumulation	0.3	0.7	0.2	0.3	0.3
Net exports	-1.0	-9.6	-7.2	-12.7	-11.9
Exports of goods and nonfactor services	65.7	55.0	60.0	56.1	50.9
Imports of goods and nonfactor services	-66.7	-64.6	-67.2	-68.8	-62.8

Source: Statistical Institute of Jamaica.

1/ Includes public enterprises.

Table 2. Jamaica: Savings and Investment

	1992	1993	1994	Prel. 1995	Est. 1996
(In millions of Jamaica dollars)					
Gross capital formation	24,156	34,507	43,825	58,488	70,575
General government fixed capital formation	...	...	...	...	...
Other fixed capital formation 1/	...	...	...	...	...
Inventory accumulation	202	726	326	586	553
Gross national savings	16,644	19,512	30,788	32,162	38,513
Government savings 2/	...	...	...	...	...
Private savings 1/3/	...	...	...	...	...
Foreign savings	7,511	14,995	13,037	26,326	32,062
Foreign capital inflows (net) 4/	15,247	17,828	24,221	27,019	42,301
Change in official net reserves (increase -)	-7,735	-2,834	-11,185	-693	-10,239
(In percent of GDP) 1/					
Gross capital formation	31.4	32.8	31.4	32.5	32.2
General government fixed capital formation	...	...	...	...	...
Other fixed capital formation 1/	...	...	...	...	...
Inventory accumulation	0.3	0.7	0.2	0.3	0.3
Gross national savings	21.6	18.6	22.0	17.9	17.6
Government savings 2/	...	...	...	...	...
Private savings 1/3/	...	...	...	...	...
Foreign savings	9.8	14.3	9.3	14.7	14.6
Foreign capital inflows (net) 4/	19.8	17.0	17.3	15.0	19.3
Change in official net reserves (increase -)	-10.0	-2.7	-8.0	-0.4	-4.7
Memorandum item:					
GDP at current market prices (in millions of Jamaica dollars)	76,992	105,142	139,655	179,686	219,103

Source: Statistical Institute of Jamaica.

1/ Includes public enterprises.

2/ Comprises the general government and the Bank of Jamaica.

3/ Includes private transfers.

4/ Includes official transfers.

Table 3. Jamaica: Gross Fixed Capital Formation

	1992	1993	1994	Prel. 1995	Est. 1996
(In millions of Jamaica dollars)					
<b>Total fixed capital formation</b>	<b>23,953</b>	<b>33,781</b>	<b>43,499</b>	<b>57,901</b>	<b>70,022</b>
Building construction	10,357	15,413	18,747	26,260	27,478
Other construction, including land improvement	720	914	1,193	2,357	2,321
Transport equipment	3,857	6,265	5,814	7,229	9,940
Motor cars	1,248	1,895	1,382	1,245	1,665
Trucks and buses	1,767	3,822	3,755	4,122	5,243
Other	843	548	676	1,863	3,041
Machinery and equipment	9,020	11,190	17,745	22,047	30,275
Agricultural	342	380	507	702	730
Industrial	2,640	3,239	5,928	7,363	11,241
Other	6,038	7,571	11,311	13,981	18,304
(In percent of GDP)					
<b>Total fixed capital formation</b>	<b>31.1</b>	<b>32.1</b>	<b>31.1</b>	<b>32.2</b>	<b>32.0</b>
Building construction	13.5	14.7	13.4	14.6	12.5
Other construction, including land improvement	0.0	0.0	0.0	0.0	0.0
land improvement	0.9	0.9	0.9	1.3	1.1
Transport equipment	5.0	6.0	4.2	4.0	4.5
Machinery and equipment	11.7	10.6	12.7	12.3	13.8

Source: Statistical Institute of Jamaica.



Table 4. Jamaica: Gross Domestic Product by Sector at Current Prices

	1992	1993	1994	Prel. 1995	Est. 1996
(In millions of Jamaica dollars)					
GDP in producers' values at current prices	73,254	97,681	129,310	165,289	202,138
Agriculture forestry and fishing	5,777	8,036	11,926	15,318	16,870
Export agriculture	782	971	1,167	1,408	1,817
Domestic agriculture	3,749	5,517	8,658	11,454	11,985
Livestock and hunting	959	1,153	1,545	1,791	2,173
Forestry and logging	50	81	109	149	213
Fishing	238	315	448	516	681
Mining and quarrying	6,852	6,356	9,435	11,712	11,915
<i>Of which:</i>					
Bauxite/alumina	6,778	6,218	9,232	11,455	11,578
Manufacturing	14,231	18,104	24,313	28,871	34,001
Food	2,883	3,786	4,947	5,806	7,079
Sugar, molasses, and rum	764	886	1,132	1,243	1,554
Beverages	1,701	1,970	2,626	3,194	3,909
Tobacco and tobacco products	866	1,574	2,511	2,964	3,611
Textiles	722	968	1,563	1,894	2,121
Petroleum refining	1,657	1,980	2,405	2,740	3,156
Other	5,639	6,940	9,129	11,029	12,572
Construction and installation	9,382	12,341	15,555	21,187	23,598
Services	38,620	54,919	70,641	91,437	119,500
Electricity and water	1,836	2,193	2,839	3,634	4,239
Transportation, storage, and communication	5,738	8,334	11,056	13,689	21,623
Distributive trade	17,138	22,707	30,292	38,420	45,812
Financing and insurance services	6,188	6,997	12,475	15,039	18,554
Real estate and business services	3,054	3,993	5,537	7,523	9,468
Government services	4,809	9,933	10,717	15,171	23,053
Miscellaneous services	2,869	3,838	5,019	6,462	7,975
<i>Of which:</i>					
Hotels, restaurants, and clubs	1,608	2,075	2,559	3,234	3,746
Household and private non-profit institution	451	559	819	1,084	1,341
Less: Imputed service charges	-5,071	-5,709	-10,672	-12,820	-16,311
Plus: value-added tax	3,738	7,461	10,345	14,397	16,965
GDP at current market prices	76,992	105,142	139,655	179,686	219,103
Memorandum item:					
Non-bauxite GDP (in producers' values)	66,476	91,464	120,078	153,835	190,560

Table 4. Jamaica: Gross Domestic Product by Sector at Current Prices

	1992	1993	1994	Prel. 1995	Est. 1996
(In percent of GDP in producers' values)					
Agriculture forestry and fishing	7.9	8.2	9.2	9.3	8.3
Mining and quarrying	9.4	6.5	7.3	7.1	5.9
Manufacturing	19.4	18.5	18.8	17.5	16.8
Construction and installation	12.8	12.6	12.0	12.8	11.7
Services	52.7	56.2	54.6	55.3	59.1
<i>Of which:</i>					
Government services	6.6	10.2	8.3	9.2	11.4
Hotels, restaurants, and clubs	0.0	0.0	0.0	0.0	0.0
(Annual percentage change)					
GDP at current market prices	70.3	36.6	32.8	28.7	21.9
Agriculture	88.0	39.1	48.4	28.4	10.1
Mining and quarrying	42.1	-7.2	48.4	24.1	1.7
Manufacturing	66.5	27.2	34.3	18.7	17.8
Construction and installation	68.6	31.5	26.0	36.2	11.4
Services	39.3	42.2	28.6	29.4	30.7
<i>Of which:</i>					
Government services	38.4	33.8	30.8	28.7	23.4
Memorandum item:					
Non-bauxite GDP	65.7	37.6	31.3	28.1	23.9

Source: Statistical Institute of Jamaica

Table 5. Jamaica: Gross Domestic Product by Sector in Producers' Values at Constant 1986 Prices

	1992	1993	1994	Prel. 1995	Est. 1996
(In millions of Jamaica dollar)					
GDP at constant prices	17,757	18,001	18,203	18,302	17,987
Agriculture, forestry and fishing	1,218	1,341	1,440	1,471	1,519
Export agriculture	157	164	157	150	165
Domestic agriculture	798	915	1,029	1,061	1,093
Livestock and hunting	195	196	186	193	193
Forestry and logging	16	16	14	15	15
Fishing	52	50	53	53	53
Mining and quarrying	1,566	1,571	1,680	1,565	1,683
<i>Of which:</i>					
Bauxite/alumina	1,544	1,548	1,654	1,539	1,656
Manufacturing	3,454	3,389	3,401	3,361	3,258
Food	550	559	539	587	608
Sugar, molasses, and rum	99	98	101	93	102
Beverages	406	406	386	350	357
Tobacco and tobacco products	289	274	283	268	259
Textiles	179	184	241	257	228
Petroleum refining	551	424	407	352	339
Other	1,380	1,445	1,444	1,453	1,365
Construction and installation	1,726	1,717	1,609	1,725	1,632
Services	9,793	9,983	10,074	10,180	9,896
Electricity and water	778	809	815	852	893
Transportation, storage, and communication	1,808	1,952	2,051	2,254	2,459
Distributive trade	3,645	3,791	3,855	4,008	4,065
Financing and insurance services	2,073	1,936	2,902	2,838	2,691
Real estate and business services	1,399	1,434	1,506	1,592	1,612
Government services	1,239	1,234	1,214	1,217	1,213
Miscellaneous services	709	747	742	756	756
<i>Of which:</i>					
Hotels, restaurants, and clubs	371	395	390	405	412
Household and private non-profit institutions	108	98	107	112	107
Less: imputed service charges	-1,965	-2,019	-3,117	-3,450	-3,900
Memorandum item:					
Non-bauxite GDP	16,213	16,453	16,548	16,763	16,331
(In percent of GDP)					
Agriculture, forestry and fishing	6.9	7.4	7.9	8.0	8.4
Mining and quarrying	8.8	8.7	9.2	8.6	9.4
Manufacturing	19.5	18.8	18.7	18.4	18.1
Construction and installation	9.7	9.5	8.8	9.4	9.1
Services	55.2	55.5	55.3	55.6	55.0
<i>Of which:</i>					
Government services	7.0	6.9	6.7	6.6	6.7
Hotels, restaurants, and clubs	0.0	0.0	0.0	0.0	0.0
Memorandum item:					
Non-bauxite GDP	91.3	91.4	90.9	91.6	90.8

Table 5. Jamaica: Gross Domestic Product by Sector in Producers' Values at Constant 1986 Prices

	1992	1993	1994	Prel. 1995	Est. 1996
(Annual percentage change)					
GDP at constant prices	1.5	1.4	1.1	0.5	-1.7
Agriculture, forestry and fishing	12.9	10.1	7.4	2.2	3.2
Mining and quarrying	-2.5	0.3	6.9	-6.8	7.5
Manufacturing	1.6	-1.9	0.3	-1.2	-3.1
Construction and installation	0.4	-0.5	-6.3	7.2	-5.4
Services	-2.6	1.9	0.9	1.1	-2.8
<i>Of which:</i>					
Government services	0.1	-0.4	-1.6	0.2	-0.3
Memorandum item:					
Non-bauxite GDP	2.0	1.5	0.6	1.3	-2.6

Source: Statistical Institute of Jamaica.

Table 6. Jamaica: Output of Selected Commodities

	1992	1993	1994	Prel. 1995	Est. 1996
<b>Major Agricultural Export Products</b> (In thousand metric tons)					
Sugarcane	2,556.0	2,715.0	2,513.0	2,340.0	2,659.0
Bananas	70.9	74.2	75.5	82.7	85.7
Citrus	38.0	27.7	52.6	...	...
Pimento	2.1	1.3	1.6	3.0	3.0
Coffee	1.7	1.8	1.6	2.7	2.7
Cocoa	6.4	5.4	7.3	4.7	5.2
<b>Domestic Crops</b> (In thousand metric tons)					
Legumes	11.3	11.1	11.5	10.5	10.1
Vegetables	124.1	147.4	171.8	183.9	192.4
Plantains	28.5	35.8	35.4	34.8	33.8
Potatoes	30.7	35.9	41.0	47.6	47.0
Yams	214.4	221.9	233.9	240.4	253.4
Other root crops	42.0	55.3	55.4	58.2	66.0
Grains (corn and rice)	4.3	3.6	4.1	3.9	4.1
<b>Livestock Products</b> (In millions)					
Eggs (kilo)	114.0	100.0	102.3	102.3	116.3
Poultry (kilo)	44.1	42.1	44.9	45.4	48.6
Milk (quarts)	62.2	62.2	...	...	...
Fish (kilo)	7.0	...	...	...	...
<b>Bauxite and Alumina</b> (In thousand metric tons)					
Bauxite production	11,367	11,184	11,787	10,871	11,757
Alumina production	2,917	3,009	3,224	3,059	3,365
<b>Electricity Sales</b> (In millions of kwh)					
Electricity sales	1,692.5	1,793.0	1,869.1	1,998.0	2,146.8
Industrial use	1,023.4	847.2	868.9	922.1	972.4
Other use	669.1	945.8	1,000.2	1,075.9	1,174.4
<b>Manufactured Goods</b>					
<b>Food</b>					
Poultry meat (million lbs.)	68.5	78.2	89.8	94.8	...
Condensed milk (million lbs.)	39.7	46.3	35.3	37.5	37.5
Edible oil (million gallons)	1.7	1.8	1.5	1.7	2.2
Edible fats (million lbs.)	18.5	13.9	16.0	14.6	14.2
Flour (million lbs.)	320.7	318.1	324.3	295.7	311.1
Cornmeal (million lbs.)	39.9	33.2	31.2	28.8	0.0
Animal feeds (million lbs.)	454.0	494.6	453.5	402.2	384.1
<b>Sugar, molasses, and rum</b>					
Sugar (thousand tons)	228.4	215.0	224.4	248.6	236.0
Molasses (thousand tons)	102.0	102.5	94.5	96.0	95.2
Rum (million litres)	16.2	20.6	21.1	20.4	20.4

Table 6. Jamaica: Output of Selected Commodities

	1992	1993	1994	Prel. 1995	Est. 1996
Manufactured Goods (concluded)					
Alcoholic beverages					
Beer and stout (million gallons)	18.2	17.3	16.7	14.6	15.2
Nonalcoholic beverages					
Aerated water (million gallons)	11.4	10.7	12.3	10.8	7.5
Tobacco products					
Cigarettes (million)	1,218.9	1,223.6	1,273.2	1,212.6	...
Cigars (million)	7.8	8.7	11.5	16.6	...
Textile products					
Cloth (million yds.)	2.5	...	1.1	0.5	0.0
Printing and publishing					
Newspapers (million copies)	36.6	31.5	...	...	...
Chemicals and chemical products					
Industrial gases (million cubic feet)					
Oxygen	38.0	40.8	38.4	39.7	39.9
Acetylene	8.9	8.6	8.5	7.9	8.0
Hydrogen	2.4	1.5	1.1	1.6	1.9
Nitrogen	1.7	1.6	1.9	2.0	2.9
Specified chemical products					
Fertilizer (thousand long tons)	59.4	65.0	49.9	57.4	17.8
Paint (million gallons)	1.7	1.8	1.8	1.7	1.8
Putty (thousand lbs.)	33.1	28.7	44.1	26.5	44.1
Cleansing products (million lbs.)					
Soap	5.8	8.2	8.0	1.9	0.0
Detergents	17.8	14.7	12.0	5.4	0.0
Petroleum products (million gallons)					
Fuel oil and diesel	196.3	130.6	118.5	116.3	112.5
Gasoline	42.9	22.7	26.7	28.3	24.1
Kerosene/turbo/jet fuel	39.7	39.0	35.3	15.2	15.4
Other	8.1	4.8	4.5	4.8	3.7
Rubber products (thousand tons)					
Tires and tubes	340.6	350.1	351.6	145.7	...
Cement and clay products (thousands)					
Cement (long tons)	479.5	440.6	445.3	517.5	559.3
Concrete (cubic meters)	159.7	156.4	149.4	185.8	159.0
Metal products					
Steel (thousand long tons)	23.8	3.4	0.0	0.0	0.0

Sources: Statistical Institute of Jamaica; and Ministry of Agriculture.

Table 7. Jamaica: Selected Information on the Bauxite/Alumina Sector

	Value Added		Bauxite Production 1/			Alumina Production 1/
	(In millions of 1986 Jamaica dollars)	(Annual percentage change)	Total	Level	Direct Exports (In percent of total)	
1974	1,754.5	9.5	15.2	7.8	51.3	2.8
1975	1,347.0	-23.2	11.4	5.5	48.2	2.3
1976	1,106.9	-17.8	10.3	6.3	61.2	1.6
1977	1,288.9	16.4	11.4	6.4	56.1	2.0
1978	1,325.7	2.9	11.7	6.5	55.6	2.1
1979	1,306.1	-1.5	11.5	6.5	56.5	2.1
1980	1,434.1	9.8	12.0	6.1	50.8	2.5
1981	1,437.5	0.2	11.6	5.4	46.6	2.6
1982	1,029.8	-28.4	8.1	4.1	50.6	1.8
1983	1,011.9	-1.7	7.7	3.0	39.0	1.9
1984	1,050.8	3.8	8.6	4.6	53.5	1.8
1985	822.6	-21.7	6.2	2.3	37.1	1.5
1986	886.8	7.8	6.9	2.9	42.0	1.6
1987	940.0	6.0	7.7	3.7	48.1	1.6
1988	897.2	-4.6	7.3	3.5	47.9	1.5
1989	1,221.7	36.2	9.5	4.2	44.2	2.2
1990	1,503.3	23.0	11.0	3.9	35.5	2.9
1991	1,587.3	5.6	11.6	4.3	37.1	3.0
1992	1,544.2	-2.7	11.4	4.1	36.0	2.9
1993	1,547.9	0.2	11.2	3.9	34.8	3.0
1994	1,654.4	6.9	11.8	3.6	30.5	3.2
1995	1,538.9	-7.0	10.9	3.5	32.1	3.1
1996	1,655.7	7.6	11.8	3.9	33.1	3.4

Source: Statistical Institute of Jamaica.

1/ Millions of metric tons; unless otherwise indicated.

Table 8. Jamaica: Employed Labor Force by Industry 1/

	1992	1993	1994	Prel. 1995	Est. 1996
(In thousands)					
<b>Total employed labor force</b>	<b>903.0</b>	<b>904.7</b>	<b>923.8</b>	<b>960.5</b>	<b>958.3</b>
Agriculture, forestry, and fishing	249.2	220.1	217.7	220.2	219.9
Mining	5.7	8.4	6.2	6.7	6.4
Manufacturing	101.8	98.9	95.0	105.5	99.1
Electricity, gas, and water	4.8	4.7	5.3	6.6	7.1
Construction	59.4	61.3	67.5	76.3	81.1
Wholesale and retail, hotels, and restaurant services	168.6	189.2	194.8	199.8	197.7
Transport, storage, and communication	37.0	39.5	39.2	45.3	49.0
Financing, ins, real estates, and business services	42.7	43.6	47.8	53.1	54.8
Community, social, and personal services	228.6	228.4	237.6	246.4	242.8
Industry not specified	5.5	10.8	12.9	0.8	0.6
(In percent of employed labor force)					
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Agriculture, forestry, and fishing	27.6	24.3	23.6	22.9	22.9
Mining	0.6	0.9	0.7	0.7	0.7
Manufacturing	11.3	10.9	10.3	11.0	10.3
Electricity, gas, and water	0.5	0.5	0.6	0.7	0.7
Construction	6.6	6.8	7.3	7.9	8.5
Wholesale and retail, hotels, and restaurant services	18.7	20.9	21.1	20.8	20.6
Transport, storage, and communication	4.1	4.4	4.2	4.7	5.1
Financing, ins, real estates, and business services	4.7	4.8	5.2	5.5	5.7
Community, social and personal services	25.3	25.2	25.7	25.6	25.3
Industry not specified	0.6	1.2	1.4	0.1	0.1
Memorandum items:					
Population (thousands)	2,441.1	2,472.4	2,494.9	2,484.6	2,515.3
Total labour force (thousands)	1,072.7	1,079.7	1,089.9	1,149.6	1,143.6
Participation rate (in percent) 2/	68.5	68.1	68.1	69.0	67.7
Unemployment rate (in percent) 3/	15.8	16.2	15.3	16.5	16.2
Job-seeking rate (in percent) 4/	5.8	7.1	7.4	6.5	7.0

Source: Statistical Institute of Jamaica.

1/ Population, labor force, and employment data are averages of April and October sample labor force surveys.

2/ Defined as the ratio of the total labor force to the population 14 years old and over.

3/ Defined as the proportion of the labor force that is not employed.

4/ Job-seekers as a proportion of the labor force.



Table 9. Jamaica: Average Weekly Earnings in Large Establishments 1/

	1992	1993	1994	Prel. 1995	Est. 1996
(In current Jamaica dollars)					
Mining	3,043	4,429	5,865	6,042	7,112
Manufacturing	900	1,339	1,974	2,547	3,132
Electricity, gas, and water	1,928	4,454	5,134	7,604	9,181
Construction	1,045	1,735	2,354	3,078	3,482
Trade, hotels, and restaurants	873	1,310	1,768	2,563	3,081
Transport, storage, and communications	1,487	2,458	3,748	6,482	8,216
Financing, insurance, real estate, and business services	1,550	2,329	3,468	4,371	5,897
Community, social and personal services	773	1,568	2,099	2,224	3,173
All sectors	1,130	1,797	2,559	3,438	4,306
(Index: 1986 = 100)					
Mining	489	711	942	971	1142
Manufacturing	331	492	726	937	1152
Electricity, gas, and water	503	1,163	1,340	1,985	2397
Construction	384	637	864	1,130	1279
Trade, hotels, and restaurants	325	488	659	955	1148
Transport, storage, and communications	325	538	820	1,418	1797
Financing, insurance, real estate, and business services	426	640	952	1,121	1512
Community, social and personal services	286	580	776	822	1173
All sectors	356	567	807	1,084	1358
(Percentage change)					
Memorandum items:					
Nominal wage (all sectors)	51.0	59.0	42.4	34.3	25.2
Consumer prices	77.3	22.1	35.1	19.9	26.4
Real wage	-14.8	30.2	5.4	12.1	-0.9

Source: Statistical Institute of Jamaica.

1/ Excluding agriculture, government, and employees in Free Zones.

Table 10. Jamaica: Consumer Price Index

	1992	1993	1994	Prel. 1995	Est. 1996
I. Calendar Year					
(January 1988 = 100)					
Average	385.5	470.6	635.6	762.2	963.4
Food and beverages	417.8	506.1	700.3	842.7	1,045.7
Fuel and other household supplies	405.3	454.6	564.8	645.0	941.5
Housing	318.7	362.5	486.3	576.1	686.5
Household, furnishings, and furniture	299.2	368.1	466.6	552.0	699.3
Personal clothing and accessories	390.6	514.0	640.5	752.7	946.3
Healthcare and personal expenses	361.8	458.3	590.5	685.2	855.3
Transportation	308.1	383.5	511.6	616.0	832.5
Miscellaneous	332.3	452.8	621.6	795.0	1,035.9
End of period	419.6	546.0	692.8	869.3	1,006.9
Food and beverages	452.1	595.8	757.5	966.6	1,083.1
Fuel and other household supplies	425.2	504.2	598.8	820.9	990.0
Housing	337.9	408.5	541.7	626.0	724.0
Household, furnishings, and furniture	325.3	423.8	482.4	629.5	710.5
Personal clothing and accessories	464.2	580.0	676.3	838.6	1,029.6
Healthcare and personal expenses	396.5	523.4	634.4	748.6	912.1
Transportation	316.7	424.4	578.5	665.3	855.2
Miscellaneous	392.3	536.8	727.9	886.6	1,114.7
(Percentage change)					
Average	77.3	22.1	35.1	19.9	26.4
Food and beverages	77.5	21.1	38.4	20.3	24.1
Fuel and other household supplies	77.2	12.2	24.2	14.2	46.0
Housing	84.5	13.7	34.2	18.5	19.2
Household, furnishings, and furniture	68.9	23.0	26.8	18.3	26.7
Personal clothing and accessories	100.1	31.6	24.6	17.5	25.7
Healthcare and personal expenses	75.6	26.7	28.8	16.0	24.8
Transportation	53.7	24.5	33.4	20.4	35.1
Miscellaneous	72.5	36.3	37.3	27.9	30.3
End of period	40.2	30.1	26.8	25.6	15.8
Food and beverages	40.3	31.8	27.1	27.6	12.1
Fuel and other household supplies	30.8	18.6	18.8	37.1	20.6
Housing	32.4	20.9	32.6	17.4	15.7
Household, furnishings, and furniture	34.8	30.3	13.8	30.5	12.9
Personal clothing and accessories	73.0	24.9	16.6	24.0	22.8
Healthcare and personal expenses	41.9	32.0	21.2	18.0	21.8
Transportation	20.6	34.0	36.3	15.0	28.5
Miscellaneous	50.1	36.8	35.6	21.8	25.7

Table 10. Jamaica: Consumer Price Index

	1992	1993	1994	Prel. 1995	Est. 1996
II. Fiscal Year 1/ (January 1988 = 100)					
Average	403.9	502.0	662.8	814.1	989.3
Food and beverages	436.8	542.3	730.4	901.0	1,064.9
Fuel and other household supplies	418.6	476.2	582.6	656.2	972.8
Housing	329.2	362.2	509.2	601.6	709.6
Household, furnishings, and furniture	315.2	392.4	477.6	594.5	713.1
Personal clothing and accessories	424.3	541.3	669.2	799.0	990.4
Healthcare and personal expenses	362.3	485.5	613.7	719.2	893.4
Transportation	317.2	408.5	538.4	664.1	851.7
Miscellaneous expenses	356.9	487.4	657.5	846.3	1,093.0
End of period	430.7	590.6	715.8	936.3	1,025.4
Food and beverages	462.4	649.2	786.2	1,028.1	1,091.6
Fuel and other household supplies	428.6	542.9	620.6	903.2	1,007.8
Housing	338.3	439.2	549.4	655.1	750.6
Household, furnishings, and furniture	337.8	460.7	505.4	688.5	729.0
Personal clothing and accessories	483.6	617.5	704.7	901.5	954.0
Healthcare and personal expenses	431.6	549.5	658.6	801.6	1,064.9
Transportation	330.7	459.7	594.8	838.8	861.8
Miscellaneous	397.8	572.4	737.6	961.4	1,173.5
(Percentage change)					
Average	55.9	24.3	32.0	22.8	21.5
Food and beverages	56.5	24.2	34.7	23.4	18.2
Fuel and other household supplies	53.3	13.8	22.3	12.6	48.3
Housing	61.8	10.0	40.6	18.2	17.9
Household, furnishings, and furniture	51.8	24.5	21.7	24.5	20.0
Personal clothing and accessories	85.1	27.6	23.6	19.4	24.0
Healthcare and personal expenses	56.5	34.0	26.4	17.2	24.2
Transportation	37.7	28.8	31.8	23.4	28.2
Miscellaneous expenses	63.8	36.6	34.9	28.7	29.2
End of period	21.1	37.1	21.2	30.8	9.5
Food and beverages	19.1	40.4	21.1	30.8	6.2
Fuel and other household supplies	13.2	26.7	14.3	45.5	11.6
Housing	14.9	29.8	25.1	19.2	14.6
Household, furnishings, and furniture	20.8	36.4	9.7	36.2	5.9
Personal clothing and accessories	42.7	27.7	14.1	27.9	5.8
Healthcare and personal expenses	27.9	27.3	19.9	21.7	32.8
Transportation	10.0	39.0	29.4	41.0	2.7
Miscellaneous	43.7	43.9	28.9	30.3	22.1

Source: Statistical Institute of Jamaica.

1/ Fiscal years begin on April 1.

Table 11. Jamaica: Public Sector Balance and Financing

	1992/93	1993/94	1994/95	1995/96	Prel. 1996/97
(In millions of Jamaican dollars)					
Central government	3,172	3,617	4,794	3,806	-14,967
Rest of general government	711	1,204	3,053	12	1,275
Selected public entities	1,886	549	1,143	-799	-2,457
Bank of Jamaica (- loss)	-3,953	-2,036	-3,078	1,159	2,271
Others and discrepancy	-159	-1,765	191	2,017	940
Overall public sector balance	1,656	1,569	6,103	6,195	-12,938
Financing	-1,656	-1,569	-6,103	-6,195	12,938
Foreign financing	-933	-200	-898	-3,004	-2,137
Domestic financing	-723	-1,442	-4,569	-2,739	15,075
Banking system	3,076	-2,896	-7,185	-3,389	-1,109
Other	-3,799	1,454	2,616	651	16,184
Divestment proceeds	0	72	-635	-452	0
(In percent of GDP)					
Central government	3.8	3.2	3.2	2.0	-6.7
Rest of general government	0.8	1.1	2.0	0.0	0.6
Selected public entities	2.2	0.5	0.8	-0.4	-1.1
Bank of Jamaica (- loss)	-4.7	-1.8	-2.0	0.6	1.0
Others and discrepancy	-0.2	-1.5	0.1	1.1	0.4
Overall public sector balance	2.0	1.4	4.1	3.3	-5.8
Financing	-2.0	-1.4	-4.1	-3.3	5.8
Foreign financing	-1.1	-0.2	-0.6	-1.6	-1.0
Domestic financing	-0.9	-1.3	-3.0	-1.4	6.7
Banking system	3.7	-2.5	-4.8	-1.8	-0.5
Other	-4.5	1.3	1.7	0.3	7.2
Divestment proceeds	0.0	0.1	-0.4	-0.2	0.0
Memorandum item:					
GDP at current market prices	84,001	113,870	150,222	189,540	223,361

Sources: Bank of Jamaica; and Ministry of Finance and Planning.

Table 12. Jamaica: Consolidated General Government Operations 1/

	1992/93	1993/94	1994/95	1995/96	Prel. 1996/97
	(In millions of Jamaica dollars)				
Revenue	25,068	36,464	49,210	61,313	67,894
Tax revenue	19,051	28,948	38,071	50,262	55,191
Bauxite levy	1,623	1,726	2,374	2,795	2,798
Other	4,394	5,791	8,765	8,257	9,905
Grants	943	491	1,343	1,181	1,060
Expenditure	22,199	32,209	43,316	59,677	82,391
Current	16,949	26,384	35,855	46,517	67,321
Capital and net lending	5,174	5,750	7,387	13,085	14,995
Transfers	52	25	112	69	216
Current balance	9,062	10,570	14,698	15,977	1,633
Overall balance	3,812	4,746	7,237	2,818	-13,437
Financing	-3,812	-4,746	-8,231	-3,270	13,437
Net external	-560	799	-2,083	-3,640	-4,834
Net domestic	-3,252	-5,545	-5,154	823	18,271
Banking system	-502	-3,292	-14,178	-556	-218
Other	-2,751	-2,253	9,024	1,378	18,489
Divestment proceeds	0	0	-995	-452	0
	(In percent of GDP)				
Revenue	29.8	32.0	32.8	32.3	30.4
Tax revenue	24.5	26.9	28.0	30.0	30.0
Bauxite levy	2.1	1.0	1.7	1.7	1.7
Other	5.6	5.4	6.4	4.9	4.9
Grants	1.1	0.4	0.9	0.6	0.5
Expenditure	26.4	28.3	28.8	31.5	36.9
Current	20.2	23.2	23.9	24.5	30.1
Capital and net lending	6.2	5.0	4.9	6.9	6.7
Transfers	0.1	0.0	0.1	0.0	1.0
Current account balance	10.8	9.3	9.8	8.4	0.7
CG Statistical Discrepancy	0.0	0.0	-0.4	-0.6	0.4
Overall balance	4.5	4.2	4.8	1.5	-6.0
Overall financing	-4.5	-4.2	-5.5	-1.7	6.0
Net external	-0.7	0.7	-1.4	-1.9	-2.2
Net domestic	-3.9	-4.9	-3.4	0.4	8.2
Divestment proceeds	0.0	0.0	-0.7	-0.2	0.0

Source: Table I2.

1/ Includes the central government, the National Insurance Fund, the National Housing Trust, and the Human Education and Resources Training Trust.

Table 13. Jamaica: Operations of the General Government 1/

	1992/93	1993/94	1994/95	1995/96	Prel. 1996/97
I. Central Government 2/ (In millions of Jamaica dollars)					
<b>Total receipts</b>	<b>23,558</b>	<b>33,614</b>	<b>44,596</b>	<b>58,523</b>	<b>63,086</b>
Revenue	22,615	33,123	43,253	57,342	62,026
Tax	19,051	28,948	38,071	50,262	55,191
Nontax	1,215	1,544	1,930	3,585	3,310
Bauxite levy	1,623	1,726	2,374	2,795	2,798
Capital revenue	726	906	877	700	727
Grants	943	491	1,343	1,181	1,060
Expenditure	20,382	29,997	40,337	55,643	77,723
Current	16,322	25,369	34,455	44,442	64,225
Capital and net lending	4,060	4,627	5,882	11,201	13,498
Of which: No. 1 account	0	0	0	3,293	2,342
Statistical discrepancy	-5	0	535	926	-330
Overall balance	3,172	3,617	4,794	3,806	-14,967
Financing	-3,172	-3,617	-4,794	-3,806	14,967
Net external	-560	799	-2,083	-3,640	-4,834
Net domestic	-2,612	-4,416	-2,711	-166	19,801
Banking system	139	-2,163	-10,741	-1,092	1,312
Other	-2,751	-2,253	9,024	1,378	18,489
Divestment proceeds	0	0	-995	-452	0
(In percent of GDP)					
<b>Total receipts</b>	<b>28.0</b>	<b>29.5</b>	<b>29.7</b>	<b>30.9</b>	<b>28.2</b>
Revenue	26.9	29.1	28.8	30.3	27.8
Tax	22.7	25.4	25.3	26.5	24.7
Nontax	1.4	1.4	1.3	1.9	1.5
Bauxite levy	1.9	1.5	1.6	1.5	1.3
Capital revenue	0.9	0.8	0.6	0.4	0.3
Grants	1.1	0.4	0.9	0.6	0.5
Expenditures	24.3	26.3	26.9	29.4	34.8
Current	19.4	22.3	22.9	23.4	28.8
Capital and net lending	4.8	4.1	3.9	5.9	6.0
Overall balance	3.8	3.2	3.2	2.0	-6.7
Financing	-3.8	-3.2	-3.2	-2.0	6.7
Net external 1/	-0.7	0.7	-1.4	-1.9	-2.2
Net domestic	-3.1	-3.9	-1.8	-0.1	8.9
Banking system	0.2	-1.9	-7.2	-0.6	0.6
Other	-3.3	-2.0	6.0	0.7	8.3
Divestment proceeds	0.0	0.0	-0.7	-0.2	0.0

Table 13. Jamaica: Operations of the General Government 1/

	1992/93	1993/94	1994/95	1995/96	Prel. 1996/97
<b>II. National Insurance Fund</b> (In millions of Jamaica dollars)					
Revenue	692	788	1,695	895	2,611
Interest from central government	357	300	759	515	924
Other interest	55	57	181	0	0
Contributions from central government	0	0	0	0	0
Other contributions	280	431	755	380	1,687
Expenditure	317	335	533	477	1,142
Current	156	280	321	409	802
Capital and net lending	109	30	100	0	168
Transfers	52	25	112	68	172
Overall balance	375	453	1,162	418	1,469
Financing	-375	-453	-1,162	-418	-1,469
Banking system	344	-199	-54	-223	-28
Government securities	0	0	0	0	-1,252
Other	-719	-254	-1,108	-195	-189
<b>III. National Housing Trust</b> (In millions of Jamaica dollars)					
Revenue	1,349	1,915	3,274	1,791	1,616
Contributions	816	1,143	154	1,791	1,616
From central government	58	...	0	0	...
Other	758	...	154	1,791	1,616
Interest	534	772	1,184	0	0
From Central Government	112	...	0	0	0
Other interest	422	...	0	0	0
Other	0	0	1,937	0	0
Expenditure	1,141	1,388	1,733	2,465	1,900
Current	175	360	455	753	928
Operating expenses	...	...	0	0	0
Other (including bonuses paid and tax)	...	...	0	0	0
Capital and net lending	965	1,027	1,278	1,712	971
Fixed assets	60	53	25	0	0
Housing loans	772	883	730	0	0
Other	133	91	524	0	0
Overall balance	209	528	1,541	-674	-284
Financing	-209	-528	-1,541	674	284
Banking system	-209	-528	-1,541	-674	284
Government securities	0	0	0	0	0
Other	0	0	0	0	0

Table 13. Jamaica: Operations of the General Government 1/

	1992/93	1993/94	1994/95	1995/96	Prel. 1996/97
IV. Human Employment and Resource Training Trust (HEART) (In millions of Jamaican dollars)					
Revenue	411	637	988	1,285	1,642
Contributions	323	473	750	1,008	1,264
From central government	0	0	0	0	0
Other	323	473	750	1,008	1,264
Other	88	164	238	277	377
Expenditure	285	414	638	1,017	1,551
Current	244	350	512	845	1,193
Capital	40	65	126	172	358
Overall balance	127	223	350	268	90
Financing	-127	-223	-350	-268	-84
Banking system	-127	-223	-350	-268	-84
Other	0	0	0	0	0

Sources: Bank of Jamaica; and Ministry of Finance and Planning.

1/ Includes the central government, the National Insurance Fund, the National Housing Trust, and the Human Education and Resource Training Unit.

2/ Operations of the local governments are not shown separately because they depend almost entirely on transfers from the central government.



Table 14. Jamaica: Operations of Selected Public Enterprises 1/

	1992/93	1993/94	1994/95	1995/96	Prel. 1996/97
(In millions of Jamaica dollars)					
Balance before transfers	3,252	1,554	1,957	-3,878	-2,337
Operating balance	5,008	4,128	4,880	2,136	4,220
Capital account	-1,756	-2,574	-2,923	-6,015	6,556
Net transfer from government capital revenue, and grants	-1,366	-1,006	-814	3,079	-121
Overall balance	1,886	549	1,143	-799	-2,457
(In percent of GDP)					
Balance before transfers	3.9	1.4	1.3	-2.0	-1.0
Operating balance	6.0	3.6	3.2	1.1	1.9
Capital account	-2.1	-2.3	-1.9	-3.2	2.9
Net transfers from government, capital revenue, and grants	-1.6	-0.9	-0.5	1.6	-0.1
Overall balance	2.2	0.5	0.8	-0.4	-1.1

Source: Ministry of Finance and Planning.

1/ In FY 1996/97, the selected public enterprises consisted of the Airport Authority of Jamaica, Jamaica Limited, Jamaica Broadcasting Corporation, Jamaica Commodity Trading Company Limited, Jamaica Mortgage Bank, Jamaica Public Service Company, Jamaica Railways Corporation (presently defunct), National Housing Corporation, National Water Commission, Petroleum Corporation of Jamaica, Petrojam Limited, Port Authority of Jamaica, Urban Development Corporation, and the National Investment Bank of Jamaica.

Table 15. Jamaica: Bank of Jamaica Operating Balance

	1992/93	1993/94	1994/95	1995/96	Prel. 1996/97
(In millions of Jamaica dollars)					
Income	966	1,689	3,845	6,063	9,239
Local	841	1,426	2,987	4,429	7,980
Local registered stock	662	1,072	2,489	3,858	5,433
Treasury bills	26	200	171	139	51
Interest current accounts	58	70	53	146	2,031
Other	96	83	274	286	466
Foreign	126	263	858	1,635	1,259
Expenses	4,920	3,724	6,923	4,905	6,943
Wages and other administrative expenses	251	318	355	638	896
Current expenses	84	142	259	299	211
Domestic interest	2,625	2,179	5,242	3,007	5,522
Bankers	58	66	139	201	190
Certificates of deposit 1/	1,994	1,056	1,942	1,500	4,285
Government deposits	241	747	1,717	901	739
Other	332	310	1,444	405	309
Foreign interest	1,400	1,085	1,067	961	314
IMF	661	578	671	589	243
Balance of payments support	739	507	396	372	71
Auction expenses 2/	553	0	0	0	0
Foreign miscellaneous	8	0	0	0	0
	0	0	0	0	0
Balance	-3,953	-2,036	-3,078	1,158	2,296

Source: Bank of Jamaica

1/ Certificate of deposits phased out in FY 1994/95. For 1995/96, these represent interest payments on open market operations.

2/ Private sector deposits for the settlement of foreign exchange obligations.

Table 16. Jamaica: Central Government Revenue 1/

	1992/93	1993/94	1994/95	1995/96	Prel. 1996/97
	(In millions of Jamaica dollars) 1/				
<b>Total revenue</b>	<b>22,615</b>	<b>33,123</b>	<b>43,253</b>	<b>57,342</b>	<b>62,026</b>
Tax revenue	19,051	28,948	38,071	50,262	55,191
Income and profits	7,885	10,896	15,377	18,888	21,646
Bauxite/alumina	165	450	302	858	54
Other companies	2,546	3,687	5,457	6,039	6,189
PAYE	3,408	4,716	6,781	9,269	11,907
Other individuals	323	424	583	579	631
Interest and dividend	1,444	1,620	2,253	2,144	2,865
Property tax	88	257	447	477	401
Production and consumption	6,396	9,548	12,323	15,469	17,139
Excises	4	1	0	0	0
Consumption duty/Special GCT	1,936	1,947	2,008	2,016	1,515
Retail sales tax	14	3	0	0	0
Motor vehicle licenses	65	340	462	481	418
Other licenses	21	25	53	45	46
Entertainment tax	4	0	0	0	0
Betting, gaming, and lottery	97	78	122	198	246
Tax de sejour	4	0	0	0	0
Education tax	666	1,053	1,541	2,046	2,654
Sales tax, used cars	3	3	0	0	0
Telephone	1	0	0	0	0
Contractors Levy	40	81	99	174	223
Stamp duties (local)	1,007	1,467	1,716	2,069	2,375
GCT (Local)	2,537	4,549	6,323	8,441	9,662
International trade	4,682	8,247	9,925	15,428	16,006
Custom duty	2,632	3,927	4,147	5,962	5,978
Stamp duty	172	290	313	361	556
Travel taxes	341	427	543	713	913
Consumption duty (imports)	0	0	0	0	0
GCT Imports	1,537	3,603	4,921	8,392	8,559
Bauxite levy	1,623	1,726	2,374	2,795	2,798

Table 16. Jamaica: Central Government Revenue 1/

	1992/93	1993/94	1994/95	1995/96	Prel. 1996/97
Nontax revenue	1,215	1,544	1,930	3,585	3,310
Post office	76	60	106	87	0
Department and other 2/	1,139	1,484	1,824	3,498	0
Capital revenue	726	906	877	700	727
Other	308	517	397	271	0
Loan repayments	418	389	480	429	0
(In percent of GDP)					
<b>Total revenue</b>	<b>26.9</b>	<b>29.1</b>	<b>28.8</b>	<b>30.3</b>	<b>27.8</b>
Tax revenue	22.7	25.4	25.3	26.5	24.7
Income and profit	9.4	9.6	10.2	10.0	9.7
Property	0.1	0.2	0.3	0.3	0.2
Production and consumption	7.6	8.4	8.2	8.2	7.7
International trade	5.6	7.2	6.6	8.1	7.2
Bauxite levy (Capital Development Bank Transfer)	1.9	1.5	1.6	1.5	1.3
Nontax revenue	1.4	1.4	1.3	1.9	1.5
Capital revenue	0.9	0.8	0.6	0.4	0.3

Source: Ministry of Finance and Planning.

1/ Excludes grants.

2/ Includes transfers of profits of public entities and royalties.

Table 17. Jamaica: Central Government Expenditure

	1992/93	1993/94	1994/95	1995/96	Prel. 1996/97
(In millions of Jamaica dollars)					
<b>Total expenditure</b>	<b>20,382</b>	<b>29,997</b>	<b>40,337</b>	<b>55,643</b>	<b>77,723</b>
Current expenditure	16,322	25,369	34,455	44,442	64,225
Goods and services	6,984	12,120	15,042	20,962	36,945
Wages and salaries	3,886	10,295	11,143	15,806	24,043
Other	3,097	1,825	3,900	5,157	12,902
Current transfers	2,465	3,373	4,397	5,508	...
Pensions	271	490	968	1,222	...
Subsidies	1	140	...	...	...
Other	2,193	2,743	3,429	4,286	...
Interest payments	6,873	9,876	15,015	17,971	27,280
Foreign	3,212	3,946	4,801	5,514	5,910
Domestic	3,661	5,930	10,214	12,458	21,370
Capital expenditure	4,060	4,627	5,882	11,201	13,498
Fixed investment	3,176	3,151	4,002	11,201	11,484
Foreign institutional	1,644	2,210	2,797	2,926	0
Other	1,532	941	1,205	8,275	0
Of which: IMF No. 1 account	0	0	0	3,293	2,342
Net lending	656	564	705	0	0
Portfolio investment	0	392	470	0	0
Transfers	228	520	705	0	0
Pass-throughs 1/	0	0	0	0	0
(In percent of GDP)					
<b>Total expenditure</b>	<b>24.3</b>	<b>26.3</b>	<b>26.9</b>	<b>29.4</b>	<b>34.8</b>
Current expenditure	19.4	22.3	22.9	23.4	28.8
Goods and services	8.3	10.6	10.0	11.1	16.5
Wages and salaries	4.6	9.0	7.4	8.3	10.8
Other	3.7	1.6	2.6	2.7	5.8
Current transfers	2.9	3.0	2.9	2.9	0.0
Pensions	0.3	0.4	0.6	0.6	0.0
Subsidies	0.0	0.1	0.0	0.0	0.0
Other	2.6	2.4	2.3	2.3	0.0
Interest payments	8.2	8.7	10.0	9.5	12.2
Foreign	4.4	5.2	6.8	6.6	9.6
Domestic	3.8	3.5	3.2	2.9	2.6
Capital expenditure	4.8	4.1	3.9	5.9	6.0
Fixed investment	3.8	2.8	2.7	5.9	5.1
Net lending	0.8	0.5	0.5	0.0	0.0
Transfers	0.3	0.5	0.5	0.0	0.0
Pass-throughs 1/	0.0	0.0	0.0	0.0	0.0
Portfolio investment	0.0	0.0	0.0	0.0	0.0

Source: Ministry of Finance and Planning.

1/ Guaranteed on-lending to the private sector.

Table 18. Jamaica: Central Government Financing

	1992/93	1993/94	1994/95	Prel. 1995/96	Prel. 1996/97
(In Jamaica dollars)					
<b>Total financing 1/</b>	<b>-3,172</b>	<b>-3,617</b>	<b>-4,794</b>	<b>-3,806</b>	<b>14,967</b>
External financing (net)	-560	799	-2,083	-3,640	-4,834
Gross borrowing	4,128	7,414	6,492	5,074	4,523
Project loans/suppliers credit	1,164	1,850	2,947	2,664	2,834
Donor countries 2/	621	1,688	1,186	1,302	1,689
United States	0	0	0	...	0
United Kingdom	36	11	0	...	0
Germany	9	79	28	...	5
France	16	0	0	...	0
Japan	0	0	0	...	0
Other	560	1,598	1,158	0	1,684
Multilateral	0	982	0	0	0
IBRD 2/	0	982	0	0	0
Commercial banks	239	236	291	0	0
Refinancing 3/	239	236	291	0	0
New loans	0	0	0	0	0
Other	2,105	2,658	2,069	1,109	0
Venezuela/Mexico Oil Facility	0	0	0	0	0
Other refinancing	2,105	2,658	2,069	1,109	0
Amortization	-4,688	-6,615	-8,575	-8,714	-9,356
<i>Of which:</i>					
Refinancing	-1,785	-2,458	-1,957	-897	0
Domestic financing (net) 4/	-2,612	-4,416	-2,711	-166	19,801
Banking system (net)	139	-2,163	-10,741	-1,092	1,312
Bank of Jamaica	-4,108	-865	-12,538	-1,011	5,686
Securities 5/	1,533	2,563	730	1,798	8,083
Advances	-256	-1,366	-3,376	-7,912	-8,733
Deposits (increase -) 6/	-5,385	-2,062	-9,892	5,103	6,336
Commercial banks	4,247	-1,298	1,797	-82	-4,375
Securities	4,677	359	6,237	3,510	3,499
Advances	614	26	426	-936	-8,955
Deposits (increase -)	-1,044	-1,683	-4,866	-2,655	1,081
Domestic nonbank (net)	-2,751	-2,253	9,024	1,378	18,489
Divestment proceeds	0	0	-995	-452	0

Sources: Bank of Jamaica; and Ministry of Finance and Planning.

1/ Excluding Bank of Jamaica losses.

2/ Excludes project lending.

3/ Includes government-guaranteed loans.

4/ Excludes debt equity bonds.

5/ Includes holdings of certificates of deposit issued by the Bank of Jamaica.

6/ Includes the float items and errors and omissions.

Table 19. Jamaica: Central Government Securities and the Bank of Jamaica  
Certificates of Deposits

	March				
	1992	1993	1994	1995	1996
(In millions of Jamaica dollars)					
Stock at end of period					
Total central government domestic debt and Bank of Jamaica certificates of deposits	11,924	19,499	23,862	44,765	43,768
Central government securities	7,212	16,091	20,242	44,765	43,768
Banking system	4,544	11,929	14,977	29,398	34,850
Bank of Jamaica	2,186	3,719	6,281	12,561	14,828
Treasury bills	1	1,087	653	1,197	919
Local registered stocks	2,185	2,632	5,628	11,364	13,909
Commercial banks	2,359	8,210	8,696	15,255	17,831
Treasury bills	1,707	2,025	2,783	3,261	4,406
Local registered stocks	162	4,394	3,786	9,092	11,309
Other government securities	489	617	590	485	635
US\$20 million bonds	0	0	336	791	791
Other claims	0	1,175	1,201	1,627	691
Other financial institutions	292	740	204	1,582	2,191
Treasury bills	229	450	119	431	467
Local registered stocks	16	244	81	1,128	1,665
Other government securities	48	42	3	23	53
Other claims		5	0	0	6
Selected public enterprises	1,102	2,098	1,819	4,038	3,602
Local registered stocks	645	1,137	1,169	2,639	2,831
Treasury bills	457	961	650	1,207	771
Equity investment bonds	0	0	0	192	0
Other public sector	206	646	929	1,063	1,043
Local registered stocks	50	486	578	708	708
Treasury bills	156	160	266	355	335
Equity investment bonds	0	0	0	0	0
US\$20 million bonds	0	0	85	0	0
Nonfinancial private sector holdings	1,067	678	2,313	10,266	4,273
Treasury bills	137	89	587	2,675	991
Local registered stocks	852	505	1,534	6,834	2,515
Holdings of equity investment bonds	4	4	4	4	4
Land bonds	39	46	43	41	31
Promissory notes	35	34	33	33	33
US\$20 million bonds	0	0	112	37	37
Stock of bonds in lieu of salary	0	0	481	643	662
Bank of Jamaica certificates of deposit	4,712	3,409	3,621	0	0
Commercial banks	1,602	1,944	1,975	0	0
Other financial institutions	1,188	452	189	0	0
Selected public enterprises	948	957	175	0	0
Other public enterprises	316	12	343	0	0
Nonfinancial private sector	657	42	939	0	0

Source: Bank of Jamaica.

Table 20. Jamaica: Summary Accounts of the Banking System

	March				Prel. 1997
	1993	1994	1995	1996	
(In millions of Jamaica dollars; stock at end of period)					
Net foreign assets	-1,279	6,153	15,757	24,251	25,831
Net domestic assets	34,627	43,636	49,586	57,001	69,874
Net claims on public sector	12,064	9,295	2,109	9,439	7,834
Net claims on Central Government	2,924	-3,193	-8,819	806	1,670
Net claims on selected public entities	-1,022	-2,267	-2,578	-2,078	-398
Net claims on rest of public sector	-1,261	-3,114	-2,251	926	-2,829
Operating losses of Bank of Jamaica	10,303	12,339	15,417	14,258	-2,296
Net unclassified assets of Bank of Jamaica	1,120	5,530	340	-4,474	11,687
Open market operation				-8,331	-20,045
Net credit to other					
financial institutions	-4,705	-5,041	-5,570	-6,002	4,091
Credit to private sector	15,594	23,828	32,371	44,235	47,962
Valuation adjustment	18,281	21,298	19,549	17,606	19,859
Unclassified assets of					
commercial banks	1,742	3,724	7,995	5,516	12,143
Residual/float	-623	-85	41	1,165	3,595
Allocation of SDRs	-1,356	-2,020	-2,046	-2,443	-2,138
Medium- and long-term foreign liabilities	-6,370	-7,362	-4,863	-4,183	-3,427
Liabilities to private sector 1/	33,346	49,789	65,300	81,253	95,706
Money supply (M3)	27,486	36,412	50,352	62,500	78,607
Currency	3,528	4,972	6,595	8,303	10,179
Demand deposits	6,045	7,330	8,215	10,485	12,324
Savings deposits	12,144	13,920	20,694	25,599	33,912
Time deposits	2,278	4,262	6,901	9,639	12,568
Other deposits	3,493	5,929	7,949	8,474	9,624
Foreign currency deposits	5,818	12,275	14,948	18,753	17,099
Bank of Jamaica certificates of deposit	42	1,102	0	0	0
(In percent change)					
Net foreign assets 2/	11.4	22.3	19.3	13.0	1.9
Net domestic assets 2/	37.7	27.0	12.0	11.4	15.8
Net claims on public sector	13.6	-8.3	-14.4	11.2	-2.0
Claims on private sector	21.2	24.7	17.2	18.2	4.6
Other assets (net)	3.0	10.6	9.2	-18.0	13.2
Liabilities to private sector	49.2	49.3	31.2	24.4	17.8
Claims on private sector	43.7	52.8	35.9	36.6	8.4
Money supply (M3)	56.0	32.5	38.3	24.1	25.8
Velocity (GDP/private sector liabilities)	2.5	2.3	2.3	2.3	2.3

Source: Bank of Jamaica.

1/ Includes foreign currency deposits, except those held in the foreign currency "A" accounts.

2/ In terms of liabilities to private sector at the beginning of the year



Table 21. Jamaica: Summary Accounts of the Bank of Jamaica

	March				Prel.
	1993	1994	1995	1996	1997
(In millions of Jamaica dollars; stock at end of period)					
Net international reserves	-1,779	1,856	15,064	19,852	22,696
Assets	6,537	14,143	26,139	29,284	28,555
Liabilities	-8,316	-12,287	-11,075	-9,432	-5,859
Net domestic assets	5,610	3,458	-7,699	-10,407	-11,587
Net claims on public sector	6,932	8,237	149	4,920	6,146
Net claims on Central Government	-7,643	-8,508	-15,932	-8,611	-2,925
Treasury bills	1,087	653	761	15	...
Other securities	2,632	5,628	11,364	13,909	...
Other claims	-521	-1,886	-5,262	-4,843	...
Consolidated fund deposits	-8,358	-11,058	-20,296	-16,750	...
Other deposits	-2,482	-1,842	-2,499	-942	...
Certificates of deposit	-1	-3	0	0	0
Net claims on selected public entities	-75	906	1,165	1,190	1,097
Net claims on rest of public sector	-727	-2,030	-842	2,557	-1,417
Operating losses 1/	10,303	12,339	15,417	14,258	-2,296
Net unclassified assets	5,073	5,530	340	-4,474	11,687
Net credit to commercial banks	-10,448	-14,429	-19,606	-16,844	-10,488
Credit to commercial banks	0	0	0	4,806	11,824
Liabilities to commercial banks	-10,448	-14,429	-19,606	-21,650	-22,312
Bank of Jamaica certificates of deposit	-1,944	-1,975	0	0	0
Deposits	-8,504	-12,455	-19,606	-21,650	-22,312
Net credit to other financial institutions	-1,522	-1,316	-1,199	-1,876	-2,187
Claims	0	0	0	0	0
Deposits	-1,070	-1,289	-1,199	-1,876	-2,187
Bank of Jamaica certificates of deposit	-452	-26	0	0	0
Valuation adjustment	18,281	21,298	19,549	17,606	19,859
Bank of Jamaica certificates of deposit held by private sector	-42	-1,102	0	-8,331	-20,045
Allocation of SDRs	-1,356	-2,020	-2,046	-2,443	-2,138
Medium- and long-term foreign liabilities	-6,235	-7,209	-4,546	-3,438	-2,734
Currency issue	3,831	5,314	7,366	9,332	11,110
Currency outside banks	3,528	4,972	6,595	8,303	10,179
Currency with banks	303	342	771	1,029	931

Source: Bank of Jamaica.

1/ Accumulated losses until 1991 are included as part of net unclassified assets.

Table 22. Jamaica: Summary Accounts of Commercial Banks

	March				Prel.
	1993	1994	1995	1996	1997
(In millions of Jamaica dollars; stock at end of period)					
Net foreign assets	500	4,297	693	4,399	3,135
Assets	6,637	13,069	...	17,045	15,607
Liabilities	-6,138	-8,771	...	-12,646	-12,472
Net claims on Bank of Jamaica	9,825	14,344	19,647	18,123	14,083
Claims on Bank of Jamaica	10,681	14,462	19,760	21,909	23,021
Certificates of deposit	1,944	1,978	0	0	...
Other deposits	8,737	12,484	19,759	21,909	...
Liabilities to Bank of Jamaica	-856	-117	-113	-3,786	-8,938
Net domestic assets	19,452	25,073	37,982	50,429	68,309
Net claims on public sector	5,131	1,058	1,961	4,520	1,688
Net claims on Central Government	6,613	5,315	7,112	9,418	4,595
Treasury bills	2,025	2,783	3,261	4,407	...
Other securities	5,011	4,612	10,371	15,122	...
Other claims	1,175	1,201	1,623	691	...
Deposits	-1,597	-3,281	-8,147	-10,802	...
Net claims on selected public entities	-948	-3,173	-3,743	-3,267	-1,495
Net claims on other public sector	-535	-1,084	-1,409	-1,631	-1,412
Net credit to other financial institutions	-3,183	-3,725	-4,371	-4,126	6,278
Credit to private sector	15,594	23,828	32,371	44,235	47,962
<i>Of which:</i>					
In foreign currency	2,955	4,870	11,385	10,099	10,957
Local currency holdings	303	342	771	1,029	931
Net unclassified assets	1,742	3,724	7,995	5,516	12,143
Medium- and long-term foreign liabilities	-135	-153	-745	-745	-693
Liabilities to private sector	29,776	43,715	58,326	72,950	85,527
Demand deposits	6,045	7,330	8,215	10,485	12,324
Savings deposits	12,144	13,920	20,699	25,599	33,912
Time deposits	2,278	4,262	6,901	9,639	12,568
Other deposits	3,493	5,929	7,947	8,474	9,624
Foreign currency deposits 1/	5,818	12,275	14,566	18,753	17,099
(In Jamaica dollars per U.S. dollars)					
Memorandum items:					
Loan/deposit ratio	52.4	54.5	55.1	59.9	56.1

Source: Bank of Jamaica.

1/ Excludes "A" accounts.

Table 23. Jamaica: Statutory Liquidity Ratios of Commercial Banks and Near-Banks 1/  
(In percent)

	Commercial Banks						Near-Banks	
	Required Reserves		Actual Reserves		Excess Reserve		Required Reserves	
	Liquid Assets 2/	Cash Reserves	Liquid Assets 2/	Cash Reserves	Liquid Assets 2/	Cash Reserves	Liquid Assets 2/	Cash Reserves
(Ratios at end-March)								
1985	44.0	17.5	48.0	18.7	4.0	1.2	...	...
1986	44.0	20.0	49.4	21.6	5.4	1.6	...	...
1987	38.0	20.0	43.9	21.0	5.9	1.0	...	...
1988	20.0	20.0	38.9	20.9	18.9	0.9	5.0	5.0
1989	20.0	20.0	48.1	20.7	28.1	0.7	5.0	5.0
1990	20.0	20.0	36.8	20.0	16.8	-	4.5	4.5
1991	33.5	20.0	39.3	22.2	5.8	2.2	6.5	9.0
1992	41.5	19.0	42.9	21.2	1.4	2.2	9.5	9.5
1993	50.0	25.0	57.9	25.9	7.9	0.9	14.0	14.0
1994	50.0	25.0	53.5	26.3	3.5	1.3	17.0	17.0
1995	50.0	25.0	60.1	25.9	10.1	0.9	17.0	17.0
1996	47.0	25.0	...	...	...	...	30.0	17.0
1993								
January	50.0	25.0	58.8	27.3	8.8	2.3	14.0	14.0
February	50.0	25.0	61.5	28.7	11.5	3.7	14.0	14.0
March	50.0	25.0	57.9	25.9	7.9	0.9	14.0	14.0
April	50.0	25.0	56.7	27.5	6.7	2.5	15.0	15.0
May	50.0	25.0	59.0	27.9	9.0	2.9	15.0	15.0
June	50.0	25.0	56.6	26.2	6.6	1.2	15.0	15.0
July	50.0	25.0	57.5	26.3	7.5	1.3	16.0	16.0
August	50.0	25.0	54.6	25.6	4.6	0.6	16.0	16.0
September	50.0	25.0	51.5	25.5	1.5	0.5	17.0	17.0
October	50.0	25.0	54.8	26.6	4.8	1.6	17.0	17.0
November	50.0	25.0	53.5	25.8	3.5	0.8	17.0	17.0
December	50.0	25.0	50.2	25.6	0.2	0.6	17.0	17.0
1994								
January	50.0	25.0	51.9	27.1	1.9	2.1	17.0	17.0
February	50.0	25.0	54.1	26.9	4.1	1.9	17.0	17.0
March	50.0	25.0	53.5	26.3	3.5	1.3	17.0	17.0
April	50.0	25.0	51.2	26.8	1.2	1.8	17.0	17.0
May	50.0	25.0	54.8	25.9	4.8	0.9	17.0	17.0
June	50.0	25.0	51.5	26.0	1.5	1.0	17.0	17.0
July	50.0	25.0	53.6	26.6	3.6	1.6	17.0	17.0
August	50.0	25.0	57.3	27.0	7.3	2.0	17.0	17.0
September	50.0	25.0	57.9	26.4	7.9	1.4	17.0	17.0
October	50.0	25.0	59.3	26.7	9.3	1.7	17.0	17.0
November	50.0	25.0	59.8	26.6	9.8	1.6	17.0	17.0
December	50.0	25.0	60.6	27.1	10.6	2.1	17.0	17.0

Table 23. Jamaica: Statutory Liquidity Ratios of Commercial Banks and Near-Banks 1/

(In percent)

	Commercial Banks						Near-Banks	
	Required Reserves		Actual Reserves		Excess Reserve		Required Reserves	
	Liquid Assets 2/	Cash Reserves	Liquid Assets 2/	Cash Reserves	Liquid Assets 2/	Cash Reserves	Liquid Assets 2/	Cash Reserves
(Ratios at end-March)								
1995								
January	50.0	25.0	61.9	25.9	11.9	0.9	17.0	17.0
February	50.0	25.0	61.8	26.0	11.8	1.0	17.0	17.0
March	50.0	25.0	60.1	25.9	10.1	0.9	17.0	17.0
April	50.0	25.0	51.9	25.9	1.9	0.9	17.0	17.0
May	50.0	25.0	51.6	25.5	1.6	0.5	17.0	17.0
June	47.0	25.0	52.4	25.5	5.4	0.5	17.0	17.0
July	47.0	25.0	51.4	25.8	4.4	0.8	17.0	17.0
August	47.0	25.0	50.7	25.4	3.7	0.4	20.0	17.0
September	47.0	25.0	45.9	25.2	-1.1	0.2	20.0	17.0
October	47.0	25.0	45.4	25.4	-1.6	0.4	20.0	17.0
November	47.0	25.0	44.8	25.7	-2.2	0.7	25.0	17.0
December	47.0	25.0	44.8	25.4	-2.2	0.4	25.0	17.0
1996								
January	47.0	25.0	50.2	25.6	3.2	0.6	25.0	17.0
February	47.0	25.0	48.2	25.3	1.2	0.3	30.0	17.0
March	47.0	25.0	48.5	25.0	1.5	0.0	30.0	17.0
April	47.0	25.0	47.0	25.2	0.0	0.2	30.0	17.0
May	47.0	25.0	48.2	25.4	1.2	0.4	35.0	17.0
June	47.0	25.0	48.3	26.0	1.3	1.0	35.0	17.0
July	47.0	25.0	46.3	25.2	-0.7	0.2	35.0	17.0
August	47.0	25.0	46.8	24.7	-0.2	-0.3	35.0	17.0
September	47.0	25.0	51.1	24.7	4.1	0.2	35.0	17.0
October	47.0	25.0	46.3	25.2	-0.7	0.2	35.0	17.0
November	47.0	25.0	46.1	25.2	-0.9	0.2	35.0	17.0
December	47.0	25.0	50.4	25.4	3.4	0.4	35.0	17.0
1997								
January	47.0	25.0	54.0	25.8	7.0	0.8	35.0	17.0
February	47.0	25.0	54.3	26.6	7.3	1.6	35.0	17.0
March	47.0	25.0	56.7	25.7	9.7	0.7	35.0	17.0

Source: Bank of Jamaica, Statistical Digest.

1/ Financial institutions regulated under the Protection of Depositor Act (PDA). This Act was replaced by the Financial Institutions Act in December 1992.

2/ Includes cash reserves.

Table 24. Jamaica: Selected Interest Rates

(Percent per annum)

	Commercial Bank Interest Rates						Lending Rate	Treasury Bills 1/	Jamaica Certificates of Deposit 1/
	Deposit Rates			Weighted Average 1/	Foreign Currency 2/				
	Savings Deposits	Time Deposits 3-6 Months	6-12 Months						
1985 March 3/	15	20-22	18.5-22	17.7	...	21.2	17.1	0.0	
1986 March	20.0	17-23.5	17-24.5	20.0	...	29.5	23.8	27.3	
1987 March	15	10-17	10-17	14.4	...	24.4	16.9	18.0	
1988 March	15	10-18.5	10-18.5	15.6	...	25.4	19.7	18.4	
1989 March	13	10-17	10-17	14.4	...	22.2	17.8	17.0	
1990 March	18	18.3-25	18-25	22.4	...	32.4	25.4	28.5	
1991 March	18-22	19-30	20-30	26.4	3.50-5.88	37.4	28.5	30.6	
1992 March	15-23	28.5-46	28-45	36.7	...	54.5	44.3	50.0	
1993 March	15-24	13-27	13.5-27	21.2	2.30-5.75	43.8	20.5	20.7	
1994 March	15-27	21-53	20-50	39.3	2.15-6.75	66.9	40.0	50.0	
1995 March	15-30	14.5-24	13-21	23.0	2.15-6.75	48.8	20.6	...	
1996 March	15-27	19-23	18-44	...	2.15-6.75	58.3	50.3	...	
1993									
January	15-24	14-26	14.5-26	22.2	3.30-5.75	42.9	23.6	25.5	
February	15-24	13-26	13.5-26	21.4	2.30-5.75	40.1	21.9	20.7	
March	15-24	13-27	13.5-27	21.2	2.30-5.75	43.8	20.5	20.7	
April	15-25	15-29	15.5-29	21.3	2.30-5.75	44.6	23.9	20.7	
May	15-25	15-26.5	15-26.5	22.2	2.25-6.15	44.2	24.6	24.3	
June	15-25	16-29	16.5-29	22.6	2.15-6.00	44.0	24.6	24.6	
July	15-25	19-40	20-40	29.0	2.15-6.00	51.9	26.7	35.7	
August	15-25	22-43	21-42	31.0	2.15-6.00	53.1	40.6	35.7	
September	15-25	22-46	20-41	34.4	2.15-6.00	57.0	42.5	44.9	
October	15-25	21-46	20-44	35.8	2.15-6.00	59.3	45.3	46.3	
November	15-25	22-47	21-47	37.5	2.15-6.00	59.5	48.3	48.6	
December	15-25	21-49	20-44	39.8	2.15-6.75	61.3	49.0	48.4	
1994									
January	15-25	21-55	20-51	39.2	2.15-6.75	65.1	51.6	50.7	
February	15-25	21-57	20-51	40.9	2.15-6.75	66.5	52.0	51.9	
March	15-27	21-53	20-50	39.3	2.15-6.75	66.9	50.3	50.0	
April	15-30	21-53	20-50	39.6	2.15-6.75	67.0	50.6	50.2	
May	15-30	21-44	20-44	35.8	2.15-6.75	65.5	49.8	47.8	
June	15-30	21-43	20-40	34.1	2.15-6.75	65.0	46.4	45.1	
July	15-30	21-43	20-40	34.4	4.00-7.50	65.0	44.5	42.6	
August	15-30	21-39	20-38	34.9	4.00-7.50	63.1	41.2	38.9	
September	15-30	21-35	20-34	33.3	4.00-7.50	61.3	38.4	35.3	
October	15-30	21-34	20-33	32.3	4.00-7.50	59.9	32.8	35.3	
November	15-25	21-33	19-32	29.3	4.00-7.50	56.3	32.5	28.2	
December	15-25	20-32	19-31	27.9	4.00-7.50	56.1	27.6	...	

Table 24. Jamaica: Selected Interest Rates

(Percent per annum)

	Commercial Bank Interest Rates					Lending Rate	Treasury Bills 1/	Jamaica Certificates of Deposit 1/
	Deposit Rates			Weighted Average 1/	Foreign Currency 2/			
	Savings Deposits	Time Deposits 3-6 Months	6-12 Months					
<b>1995</b>								
January	15-30	19-31	19-28	27.1	4.00-7.50	53.6	25.0	27.0
February	15-30	16.5-29	16-26	25.0	4.00-7.50	50.8	23.0	...
March	15-25	14.5-24	13-21	23.0	4.00-7.50	48.8	20.4	...
April	15-24	14.5-23	13-23	20.2	4.00-7.50	48.7	23.7	...
May	15-24	14.5-24	13-23	19.4	4.00-7.50	48.9	24.2	...
June	15-24	14.5-24.5	13-23	19.4	4.00-7.50	48.7	24.2	...
July	15-24	14.5-26	13-23	18.1	4.00-7.50	48.3	24.3	...
August	15-24	17-28	15-28	17.9	4.00-7.50	48.2	28.0	...
September	15-24	17-30	15-30	19.7	4.00-7.50	48.2	30.7	...
October	15-24	17-36	15-36	22.0	4.00-7.50	50.1	35.7	...
November	15-24	19-39	20-39	24.3	4.00-7.50	53.0	40.5	...
December	15-24	19-42	18-42	26.2	4.00-7.50	55.3	42.5	...
<b>1996</b>								
January	15-21	18-42	18-41	29.2	4.00-7.50	57.6	42.2	...
February	15-22	19-42	18-41	29.4	4.00-7.50	58.0	41.5	...
March	15-22	19-43	18-44	26.1	4.00-7.50	58.3	43.2	...
April	15-22	19-45	18-46	25.8	4.00-6.88	58.3	43.7	...
May	15-24	19-45	20-46	25.8	4.00-6.88	60.0	42.5	...
June	15-24	19-45	20-46	26.0	4.00-6.88	60.0	41.9	...
July	15-25.8	19-40	19-40	26.2	4.00-6.88	59.3	40.8	...
August	15-25.8	16-38	14-38	25.8	3.75-6.88	59.2	35.4	...
September	15-25.8	15-34	13-32	23.7	3.75-6.88	58.5	30.6	...
October	15-25.8	13-27	12-25	21.8	3.75-6.88	55.2	27.3	...
November	15-25.8	13-32	12-31	21.2	3.75-6.88	55.2	29.6	...
December	15-25.8	13.27	12-25	20.8	3.75-6.88	55.2	28.8	...
<b>1997</b>								
January	15-25.8	12-26	12-24	19.4	3.75-6.68	53.7	26.4	...
February	14-22.8	8-20.5	8-12	18.1	3.75-6.88	51.6	22.3	...
March	10.3-19	8-17.5	8-16.5	15.5	3.75-6.88	47.9	18.1	...

Source: Bank of Jamaica, Statistical Digest.

1/ Weighted average.

2/ On 3-6-month deposits under US\$100,000.

3/ Bank of Jamaica certificate of deposit was introduced in November 1985, and phased out in February 1995.

Table 25. Jamaica: Distribution of Commercial Banks' Loans and Advances

	March				Prel.
	1993	1994	1995	1996	1997
( In millions of Jamaica dollars)					
Total	16,841	28,521	35,805	48,876	70,260
Agriculture	1,079	1,686	2,148	1,991	2,634
Mining	131	185	216	282	281
Manufacturing	2,189	3,314	4,577	6,259	9,779
Sugar/rum	94	415	533	885	1,004
Food/drink	448	702	923	1,002	1,217
Textiles/footwear	246	252	317	368	305
Cement	99	222	397	511	865
Chemicals	147	313	339	451	317
Other	1,155	1,410	2,069	3,043	6,071
Construction development	3,075	4,522	4,974	7,211	4,481
Construction	2,386	3,444	4,066	6,190	3,682
Land development/acquisition	689	1,078	908	1,021	799
Financial institutions	276	1,440	1,599	2,762	15,605
Transport	1,613	2,565	3,533	4,203	4,385
Electricity, water, and gas	76	165	271	327	173
Government services	931	1,863	3,303	3,085	5,209
Distributive trade	1,030	1,825	2,645	3,758	3,961
Tourism and entertainment	1,432	2,576	3,015	3,890	4,365
Professional services	2,365	3,638	3,499	5,568	7,781
Personal	2,648	4,744	6,024	9,540	11,606
( In percent of total)					
Total	100.0	100.0	100.0	100.0	100.0
Agriculture	6.4	5.9	6.0	4.1	3.7
Mining	0.8	0.6	0.6	0.6	0.4
Manufacturing	13.0	11.6	12.8	12.8	13.9
Sugar/rum	0.6	1.5	1.5	1.8	1.4
Food/drink	2.7	2.5	2.6	2.0	1.7
Textiles/footwear	1.5	0.9	0.9	0.8	0.4
Cement	0.6	0.8	1.1	1.0	1.2
Chemicals	0.9	1.1	0.9	0.9	0.5
Other	6.9	4.9	5.8	6.2	8.6
Construction development	18.3	15.9	13.9	14.8	6.4
Construction	14.2	12.1	11.4	12.7	5.2
Land development/acquisition	4.1	3.8	2.5	2.1	1.1
Financial institutions	1.6	5.0	4.5	5.7	22.2
Transport	9.6	9.0	9.9	8.6	6.2
Electricity, water, and gas	0.4	0.6	0.8	0.7	0.2
Government services	5.5	6.5	9.2	6.3	7.4
Distributive trade	6.1	6.4	7.4	7.7	5.6
Tourism and entertainment	8.5	9.0	8.4	8.0	6.2
Professional services	14.0	12.8	9.8	11.4	11.1
Personal	15.7	16.6	16.8	19.5	16.5

Source: Bank of Jamaica, Statistical Digest.

Table 26. Jamaica: Summary Accounts of Nonbank Financial Intermediaries

	1993	1994	1995	1996	Prel. 1997
(In millions of Jamaica dollars)					
I. Near-Banks					
Net foreign assets	278	-562	-1,348	-1,505	-1,321
Net domestic assets	5,580	5,590	7,880	7,330	6,958
Claims on public sector	-595	-1,282	-106	398	1,189
Central Government (net)	559	-230	1,018	1,537	2,115
Claims on selected public enterprises (net)	-752	-811	-603	-676	-535
Claims on other public enterprises (net)	-401	-241	-521	-463	-391
Credit to financial institutions	285	-691	153	-2,101	-981
Commercial banks	587	123	87	...	...
Other	-302	-814	66	...	...
Credit to the private sector	5,884	6,540	7,331	9,019	7,170
Agricultural Credit Bank/National Development Bank r	90	175	219	561	708
Other	5,794	6,364	7,112	8,458	6,462
Medium-term foreign liabilities	-56	-24	-23	-23	-23
Other item (net)	62	1,048	525	37	-397
Claims on the Bank of Jamaica (net)	1,098	1,365	1,261	1,281	1,300
Liabilities	6,957	6,394	7,794	7,219	6,939
Saving deposits	57	73	216	426	208
Time deposits	4,586	4,323	4,571	3,404	3,450
Other liabilities	2,314	1,998	3,007	3,389	3,281
II. Building Societies (December)					
Net domestic assets	8,737	11,964	28,740	32,961	...
Mortgages	2,884	3,918	9,186	14,529	...
Liquid assets	3,879	4,945	11,548	9,121	...
Other assets	1,974	3,101	8,006	9,311	...
Liabilities	8,737	11,964	28,739	32,961	...
Shares	7,530	10,202	24,315	26,003	...
Other liabilities	136	361	...	...	...
Capital and reserves	1,071	1,401	...	...	...
III. Credit Unions					
Net domestic assets	1,913	2,708	4,098	5,832	...
Loans to private sector	1,409	1,891	2,831	3,652	...
Other	504	817	1,267	2,180	...
Liabilities	1,913	2,708	4,098	5,832	...
Shares	1,603	2,401	3,517	4,681	...
Other liabilities	310	307	581	1,151	...



Table 26. Jamaica: Summary Accounts of Nonbank Financial Intermediaries

	1992	1993	1994	1995	1996	Prel. 1997
(In millions of Jamaica dollars)						
IV. Agricultural Credit Bank						
Net domestic assets	1,087	1,461	1,699	2,036	2,083	...
Loans to commercial banks	461	494	615	633	686	...
Loans to cooperative banks	169	212	234	233	404	...
Loans to National Investment Bank of Jamaica	13	3	...	...	...	...
Investments in banks	1	1	1	1	1	...
Other	444	751	849	1,169	992	...
Liabilities	1,033	1,293	1,699	2,086	2,083	...
Capital	29	29	29	29	29	...
Government loans	215	259	384	599	710	...
Foreign loans	591	807	853	945	783	...
Other	198	198	432	513	561	...
V. National Development Bank						
Net domestic assets	1,248	1,336	2,390	3,138	4,642	...
Loans to the private sector	528	590	1,092	1,453	2,639	...
Investments in banks	199	359	477	358	534	...
Other	521	387	822	1,327	1,469	...
Liabilities	1,248	1,336	2,390	3,138	4,642	...
Domestic loans	921	877	1,380	...	...	...
Foreign loans	0	...	...	...	...	...
Other liabilities	259	...	...	...	...	...
Capital	69	69	69	69	69	...
VI. Jamaica Mortgage Bank						
Net domestic assets	336	462	609	857	945	...
Loans and mortgages	190	244	336	296	308	...
Other investments	...	3	3	50	135	...
Deposits and bank balances	64	180	207	363	332	...
Other	...	34	64	147	170	...
Liabilities	336	462	609	857	945	...
Long-term loans	...	125	122	218	215	...
Other	...	336	487	639	730	...
VII. Jamaica Development Bank						
Net domestic assets	218	300	376	439	526	...
Investments in projects	15	15	12	56	63	...
Investments in banks	18	1	2	1	2	...
Other investments	171	136	101	216	191	...
Other	15	148	261	166	270	...
Liabilities	218	300	376	439	526	...
Government loans	2	2	2	223	275	...
Loans from financial institutions	0	50	50	52	55	...
Foreign loans	298	215	282	266	263	...
Other loans	115	182	232	60	59	...
Share capital	46	46	46	46	46	...
Other	-243	-196	-236	-208	-172	...

Source: Bank of Jamaica.

1/ Consolidated accounts of merchant banks, trust companies, and finance companies. These institutions operate under the Financial Institutions Act which, in December 1992, replaced the Protection of Depositors Act, enacted in 1974.

Table 27. Jamaica: Balance of Payments Summary 1/

	1992/93	1993/94	1994/95	1995/96	Prel. 1996/97
(In millions of U.S. dollars)					
Current account	-5	-56	15	-258	-236
Trade balance	-782	-1,130	-1,047	-1,489	-1,573
Exports	1,051	1,102	1,280	1,438	1,353
<i>Of which:</i>					
bauxite	90	81	74	72	79
alumina	462	447	558	651	586
Imports	1,832	2,231	2,327	2,926	2,926
Services	416	574	530	682	736
<i>Of which:</i>					
tourism receipts	896	962	972	1,086	1,130
interest payments	286	241	229	220	217
Transfers	361	499	532	549	601
Official capital (net) 2/	-89	-53	-90	-107	39
Private capital (net)	264	246	468	411	349
Overall balance	170	136	394	47	152
(In percent of GDP)					
Memorandum item:					
Current account	-0.1	-1.4	0.3	-5.0	-3.8

Source: Table 28.

1/ Fiscal year.

2/ Includes medium- and long-term as well as short-term capital inflows.

Table 28. Jamaica: Balance of Payments

	1992/93	1993/94	1994/95	1995/96	Prel. 1996/97
(In millions of U.S. dollars)					
Current account	-5	-56	15	-258	-236
Exports	1,051	1,102	1,280	1,438	1,353
Bauxite	90	81	74	72	79
Alumina	462	447	558	651	586
Sugar	89	91	75	95	106
Bananas	39	39	45	46	44
CARICOM	60	59	60	57	56
Other	291	366	427	471	446
Re-exports	20	18	42	46	36
Imports	1,832	2,231	2,327	2,926	2,926
Fuel, bauxite	70	81	87	120	129
Fuel, nonbauxite	265	257	258	286	328
Other bauxite	111	89	77	135	151
Consumer goods	305	490	497	737	747
Raw materials	787	943	1,021	1,172	1,034
Capital goods	294	371	388	477	538
Trade account	-782	-1,130	-1,047	-1,489	-1,573
Travel	829	903	880	972	965
Receipts	896	962	972	1,086	1,130
Payments	67	59	92	114	165
Interest payments	-255	-208	-164	-131	-123
Receipts	31	33	65	89	93
Payments	286	241	229	220	217
Other services	-158	-121	-188	-217	-106
Receipts	341	458	501	523	634
Payments	499	579	689	740	740
Insurance claims	0	0	2	58	0
Transfers	361	499	532	549	601
Receipts	405	538	574	605	659
<i>Of which</i>					
Grants	47	40	22	54	34
Payments	44	38	42	56	58
Services and transfers	777	1,073	1,062	1,231	1,337
Capital account	175	192	379	304	388

Table 28. Jamaica: Balance of Payments

	1992/93	1993/94	1994/95	1995/96	Prel. 1996/97
Official capital: medium- and long-term	-105	-27	-106	-115	20
Inflow, new funds	158	276	190	168	318
Bilateral	23	24	8	11	12
Multilateral	0	64	0	35	0
Other	135	188	182	122	306
<i>Of which</i>					
Project financing	69	110	147	101	154
Inflow, rescheduling	125	117	106	50	0
<i>Of which</i>					
OECD countries	100	78	69	36	0
Outflow	388	420	402	333	298
Short-term public sector borrowing (net)	15	-26	16	8	19
Private capital (net)	264	246	468	411	349
Direct investment (net)	114	100	77	177	139
Other, including errors and omissions	150	146	392	234	210
Overall balance	170	136	394	47	152
Changes in net international reserves	-170	-136	-394	-47	-152
Assets	-125	-134	-353	50	-94
Liabilities	-45	-3	-41	-97	-59
IMF (net)	-18	-7	-44	-97	-59
Arrears	0	0	0	0	0
Other	-27	4	3	0	0
(In percent of GDP)					
Current account balance	-0.1	-1.4	0.3	-5.0	-3.8
Merchandise	-21.1	-27.4	-23.1	-28.9	-25.2
Exports	28.4	26.7	28.3	27.9	21.7
Imports	49.5	54.0	51.4	56.8	46.9
Services	11.2	13.9	11.7	12.1	11.8
Insurance claims	0.0	0.0	0.1	1.1	0.0
Transfers	9.8	12.1	11.8	10.7	9.6
Net capital movements	4.7	4.7	8.4	5.9	6.2
<i>Of which</i>					
Public sector	-2.4	-1.3	-2.0	-2.1	0.6
Overall balance	4.6	3.3	8.7	0.9	2.4
Memorandum					
GDP (million U.S. dollars)	3,700	4,129	4,524	5,149	6,236

Source: Bank of Jamaica.

Table 29. Jamaica: Exports, f.o.b.

	1992/93	1993/94	1994/95	1995/96	Prel. 1996/97
Total	1,051	1,102	1,280	1,438	1,353
<i>Of which</i>					
re-exports	20	18	42	46	36
Agricultural products	71	74	72	86	89
Bananas	39	39	45	46	44
Pimento	4	3	4	4	3
Cocoa	5	5	4	5	4
Coffee	18	20	18	27	33
Citrus	5	4	1	5	5
Tobacco	1	2	0	...	...
Ginger	1	1	0	...	...
Minerals	552	528	632	722	665
Bauxite	90	81	74	72	79
Alumina	462	447	558	651	586
Manufactures	339	375	492	380	363
Sugar	89	91	75	95	106
Rum	18	21	23	22	26
Liqueurs and cordials	5	5	3	...	...
Fruit preparations	3	3	5	...	...
Cigars and cheroots	6	6	7	...	...
Clothing	151	160	261	264	230
Mineral fuels & lubricants	10	6	6	...	...
Other manufactures	56	82	113	...	...
Other	89	124	85	249	237
(In percent of total exports)					
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Bauxite/alumina	52.5	47.9	49.3	50.2	49.1
Sugar	8.5	8.3	5.8	6.6	7.9
Bananas	3.7	3.6	3.5	3.2	3.3
Nontraditional	33.4	38.6	38.0	36.7	37.1
CARICOM	5.7	5.4	4.7	4.0	4.1
Other	27.7	33.2	33.3	32.8	33.0
Re-exports	1.9	1.7	3.3	3.2	2.6

Source: Statistical Institute of Jamaica.

Table 30. Jamaica: Value, Volume, and Unit Price of Principal Exports 1/

	1992/93	1993/94	1994/95	1995/96	Prel. 1996/97
(Value in millions of U.S. dollars; volume in thousands of metric tons)					
<b>Bauxite</b>					
Value	89.5	81.0	73.6	71.9	78.7
Volume	4161.0	3826.4	3607.3	3592.9	3935.0
Unit price	21.5	21.2	20.4	20.0	20.0
<b>Alumina</b>					
Value	462.1	446.8	558.1	650.5	585.9
Volume	2877.0	3024.6	3118.6	3142.6	3138.8
Unit price	160.6	147.7	179.0	207.0	186.7
<b>Sugar</b>					
Value	89.0	91.3	74.8	94.5	106.4
Volume	139.1	156.2	122.9	145.5	189.4
Unit price	639.8	584.5	608.6	649.6	561.8
<b>Bananas</b>					
Value	38.5	39.0	45.0	46.3	44.3
Volume	71.3	73.5	75.9	84.7	86.3
Unit price	540.0	530.6	592.9	546.6	513.3

Source: Statistical Institute of Jamaica.

1/ Value may not be equal to volume multiplied by price because of rounding.

Table 31. Jamaica: Summary Bauxite Sector Operations 1/

	1992/93	1993/94	1994/95	1995/96	Prel. 1996/97
(In millions of U.S. dollars)					
Total export value	506	463	548	617	568
Total production cost	461	527	485	558	563
Production levy 2/	63	52	69	90	68
Royalties 2/	4	4	4	3	5
Local production costs 2/	116	128	143	172	193
Foreign production costs	278	343	269	293	297
Wages and salaries	3	4	3	3	4
Fuel	105	119	102	115	115
Depreciation	42	51	51	47	49
Interest	6	5	6	5	6
Other goods and services	123	165	107	122	123
Imputed profits 3/	45	-64	63	59	6
Memorandum items:					
Export value: bauxite	87	81	74	72	79
alumina	419	382	474	545	490

Sources: Bank of Jamaica; and Statistical Institute of Jamaica.

1/ Does not include operations at the Clarendon Alumina Plant (CAP) by the Government of Jamaica under a leasing arrangement that began in 1985/86. Figures based on companies' income statements differ from balance of payments data.

2/ The sum of production levy, royalties, and local production costs represents the net foreign exchange earnings arising directly from domestic production.

3/ Total export value less production costs (including levy and royalties) equals imputed profits.

Table 32. Jamaica: Imports, c.i.f.

	1992/93	1993/94	1994/95	1995/96	Prel. 1996/97
(In millions of U.S. dollars)					
<b>Total</b>	<b>1,832</b>	<b>2,231</b>	<b>2,327</b>	<b>2,926</b>	<b>2,926</b>
End-use classification					
Consumer goods	314	491	489	738	748
Foods	118	136	143	200	221
Nondurables	117	134	159	235	230
Durables	79	221	186	303	297
Fuels	335	338	345	406	456
Raw materials	865	1,011	1,097	1,281	1,150
Capital goods	318	391	397	502	573
Construction material	86	100	103	148	131
Transport equipment	89	123	92	90	166
Other machinery	143	168	202	263	275
Bauxite/nonbauxite					
Bauxite sector	181	170	164	255	280
Fuel	70	81	87	120	129
Other	111	89	77	135	151
Nonbauxite sector	1,651	2,061	2,163	2,672	2,646
Fuel	265	257	258	286	328
Other	1,387	1,804	1,906	2,386	2,319
(In percent of total)					
End-use classification					
Consumer goods	17.2	22.0	21.0	25.2	25.5
Foods	6.4	6.1	6.2	6.8	7.5
Nondurables	6.4	6.0	6.8	8.0	7.9
Durables	4.3	9.9	8.0	10.4	10.1
Fuels	18.3	15.2	14.8	13.9	15.6
Raw materials	47.2	45.3	47.1	43.8	39.3
Capital goods	17.4	17.5	17.1	17.2	19.6
Construction material	4.7	4.5	4.4	5.1	4.5
Transport equipment	4.9	5.5	3.9	3.1	5.7
Other machinery	7.8	7.5	8.7	9.0	9.4
Bauxite/nonbauxite					
Bauxite sector	9.9	7.6	7.0	8.7	9.6
Fuel	3.8	3.6	3.8	4.1	4.4
Other	6.0	4.0	3.3	4.6	5.2
Nonbauxite sector	90.1	92.4	93.0	91.3	90.4
Fuel	14.4	11.5	11.1	9.8	11.2
Other	75.7	80.8	81.9	81.5	79.2

Source: Statistical Institute of Jamaica.



Table 33. Jamaica: Foreign Trade Indices

(Index 1982/83 = 100)

	Export Indices			Import Indices			Terms of Trade
	Value	Volume 1/	Unit value 2/	Value	Volume	Unit value 2/	
1983/84	99.6	112.6	88.5	89.4	90.3	99.0	89.3
1984/85	88.8	96.5	92.0	87.8	81.7	107.5	85.6
1985/86	74.3	96.0	77.4	74.3	67.9	109.4	70.7
1986/87	83.4	101.9	81.8	74.0	77.2	95.9	85.4
1987/88	109.2	109.5	99.7	93.0	86.8	107.1	93.1
1988/89	109.3	99.3	110.1	114.5	104.7	109.4	100.6
1989/90	146.4	138.0	106.1	131.6	116.2	113.3	93.7
1990/91	157.2	142.3	110.5	136.6	113.2	120.7	91.5
1991/92	147.8	145.8	101.4	125.1	108.6	115.2	88.0
1992/93	143.6	148.5	96.7	131.6	115.2	114.2	84.6
1993/94	150.5	165.4	91.0	160.3	146.6	109.3	83.2
1994/95	174.8	174.6	100.1	167.2	143.6	116.4	86.0
1995/96	196.4	181.0	108.5	210.2	168.3	124.9	86.9
1996/97 (Prel.)	184.8	184.9	99.9	210.2	160.0	131.4	76.1

Sources: Bank of Jamaica; and Fund staff estimates.

1/ Excluding re-exports.

Table 34. Jamaica: Direction of Trade

	1992	1993	1994	1995
	(In millions of U.S. dollars)			
<b>Total exports, f.o.b.</b>	<b>1,053</b>	<b>1,075</b>	<b>1,219</b>	<b>1,430</b>
Canada	120	107	148	154
CARICOM	60	60	58	60
Guyana	5	6	7	7
Trinidad and Tobago	26	22	21	21
Other	29	32	31	32
EEC	246	274	287	411
United Kingdom	180	148	164	192
Other	66	126	122	219
Norway	114	97	102	109
Japan	15	19	16	27
United States	336	419	440	522
Venezuela	0	0	0	0
Other	162	99	170	146
<b>Total imports, c.i.f. 1/</b>	<b>1,693</b>	<b>2,189</b>	<b>2,177</b>	<b>2,773</b>
Canada	70	89	83	99
CARICOM	66	115	149	240
Guyana	18	8	6	7
Trinidad and Tobago	33	80	121	203
Other	16	28	22	30
EEC	249	286	293	297
United Kingdom	84	95	96	113
Other	165	191	197	184
Netherlands Antilles 2/	40	50	29	19
Japan	85	182	133	185
United States	833	1,093	1,145	1,399
Venezuela	70	91	70	57
Other	281	284	274	478
	(In percent of total)			
<b>Exports</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Canada	11.4	10.0	12.1	10.8
CARICOM	5.7	5.6	4.8	4.2
Guyana	0.5	0.6	0.6	0.5
Trinidad and Tobago	2.5	2.0	1.7	1.5
Other	2.7	3.0	2.5	2.3
EEC	23.3	25.5	23.5	28.7
United Kingdom	17.1	13.8	13.5	13.4
Other	6.2	11.7	10.0	15.3
Norway	10.8	9.0	8.4	7.6
Japan	1.4	1.7	1.3	1.9
United States	31.9	39.0	36.1	36.5
Venezuela	0.0	0.0	0.0	0.0
Other	15.4	9.2	13.9	10.2
<b>Imports</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Canada	4.1	4.1	3.8	3.6
CARICOM	3.9	5.3	6.8	8.7
Guyana	1.0	0.4	0.3	0.2
Trinidad and Tobago	1.9	3.6	5.6	7.3
Other	0.9	1.3	1.0	1.1
EEC	14.7	13.0	13.5	10.7
United Kingdom	5.0	4.3	4.4	4.1
Other	9.7	8.7	9.1	6.6
Netherlands Antilles 2/	2.4	2.3	1.3	0.7
Japan	5.0	8.3	6.1	6.7
United States	49.2	49.9	52.6	50.5
Venezuela	4.1	4.1	3.2	2.0
Other	16.6	12.9	12.6	17.2

Source: Statistical Institute of Jamaica.

1/ Higher than balance of payments data due to inclusion of payments for freight and insurance.

2/ Predominantly imports of Mexican oil refined in Curacao.

Table 35. Jamaica: Selected Tourism Data

	1992/93	1993/94	1994/95	1995/96	Prel. 1996/97
Total number of visitors (in thousands)	1,601	1,649	1,541	1,667	1,751
Stopovers	936	999	973	1,044	1,056
Long stay 1/	907	961	931	...	...
Short stay 1/	29	38	42	...	...
Cruise-ship passengers and armed forces	666	650	568	623	695
Non-resident Jamaicans	...	126	120	127	109
Average length of stay for stopovers visitors (in days)	11	11	11	11	11
Total visitor days (in thousands)	10,863	11,536	10,882	11,794	12,313
Stopovers	10,197	10,886	10,314	11,172	11,618
Cruise-ship passengers and armed forces	666	650	568	623	695
Total expenditure in millions of U.S. dollars	896	962	972	1,086	1,130
Average daily expenditure (in U.S. dollars)					
Stopovers	85	85	85	87	88
Cruise passengers	52	58	80	82	83

Sources: Ministry of Tourism; and Fund staff estimates.

1/ Long stay refers to three days or more; short stay refers to less than three days.

Table 36. Jamaica: Capital Account of the Balance of Payments

	1992/93	1993/94	1994/95	1995/96	Prel. 1996/97
(In millions of U.S. dollars)					
Capital balance	175	192	379	304	388
Official capital inflows, new funds	158	276	190	168	318
Bilateral BOP support	23	24	8	11	12
United States (excluding Eximbank)	12	15	7	11	12
Canada	8	4	0	0	0
United Kingdom	2	0	0	0	0
Japan	0	0	0	0	0
Germany	1	4	0	0	0
France	1	0	0	0	0
Italy	1	1	0	0	0
Other	0	0	0	0	0
Multilateral BOP support	0	64	0	35	0
World Bank	0	40	0	35	0
IDB	0	20	0	0	0
Others	0	4	0	0	0
Government project financing	52	70	79	74	80
Government guaranteed project financing	18	40	68	27	73
Other	66	78	35	21	153
Venezuela/Mexico oil facility	10	25	0	21	0
Bauxite -- Alcan	0	0	0	0	0
Bauxite -- Marc Rich	0	0	0	0	0
Car credit	0	0	0	0	0
Other	56	54	35	0	153
Official capital inflows (rescheduling)	125	117	106	50	0
Venezuela	15	30	28	14	0
Commercial banks	10	9	9	0	0
OECD countries	100	78	69	36	0
Official capital outflow	-388	-420	-402	-333	-298
Short-term public sector borrowing (net)	15	-26	16	8	19
Private capital	264	246	468	411	349
Direct investment (net)	114	100	77	177	139
Other, including errors and omissions	150	146	392	234	210
Memorandum items:					
Current account	-5	-56	15	-258	-236
Overall balance	170	136	394	47	152

Source: Bank of Jamaica.

Table 37. Jamaica: Net Official International Reserves

	1992/93	1993/94	1994/95	1995/96	Prel. 1996/97
(In millions of U.S. dollars, end period)					
Net reserves	-80	56	450	496	649
Gross reserves	296	429	783	732	826
Holdings of SDRs	3	8	11	3	0
Other assets	293	421	771	730	825
Liabilities	-376	-373	-333	-236	-177
IMF	-363	-356	-313	-216	-157
Norway Consultancy Fund	0	0	0	0	0
Libya	0	0	0	0	0
Iraq	-12	-17	-20	-20	-20
CARICOM bilateral clearing facility	0	0	0	0	0
Marubeni	0	0	0	0	0
Short-term liability	0	0	0	0	0
Arrears	0	0	0	0	0
Memorandum items:					
Change in net reserves 1/	-170	-137	-394	-47	-152
Gross official reserves (in weeks of nonbauxite imports)	9	11	19	14	16

Source: Bank of Jamaica.

1/ Change from the same date a year ago. A minus sign indicates increase in net reserves.

Table 38. Jamaica: Medium- and Long-term External Public Debt Outstanding

	1992/93	1993/94	1994/95	1995/96	Prel. 1996/97
(In millions of U.S. dollars, end of period)					
<b>Total</b>	<b>3,598</b>	<b>3,654</b>	<b>3,678</b>	<b>3,423</b>	<b>3,271</b>
Official creditors	3,018	3,136	3,264	3,035	2,790
Bilateral	1,770	1,809	1,900	1,813	1,713
OECD	1,534	1,569	1,692	1,631	1,538
Non-OECD	236	241	208	182	175
Multilateral	1,248	1,327	1,365	1,222	1,077
IBRD	445	463	400	386	283
IMF	342	339	328	214	146
Others	461	525	637	622	648
Private creditors	580	518	414	388	481
Commercial bank	330	394	308	297	281
Other	250	123	106	91	200
Memorandum items:					
Total debt, percent of exports of goods and nonfactor services	154.4	147.8	133.7	110.3	105.9
Total debt, percent of GDP	97.2	88.5	81.3	66.5	52.5
IMF debt, percent of GDP	9.3	8.2	7.3	4.1	2.3

Source: Bank of Jamaica, External Debt Management Department.

Table 39. Jamaica: External Public Debt Service

	1992/93	1993/94	1994/95	1995/96	Prel. 1996/97
(In millions of U.S. dollars)					
Debt service payments (before rescheduling) 1/	716	701	698	623	545
Interest 2/	250	213	205	193	188
Total, excluding IMF	221	191	185	177	177
IMF	29	21	20	16	11
Amortization 3/	466	488	493	430	357
Total, excluding IMF	388	420	402	333	298
IMF	78	68	91	96	59
Debt service payments (after rescheduling)	591	584	592	573	545
Average interest rate on public debt	6.8	5.9	5.6	5.4	5.6
(In percent of exports of goods and nonfactor services)					
Debt service (before rescheduling)	32.9	28.4	25.4	20.1	17.6
Debt service (after rescheduling)	25.4	23.6	21.5	18.5	17.6
Debt relief	7.6	4.7	3.9	1.6	0.0
IMF payments	4.6	3.6	4.0	3.6	2.3
Interest payments (accrual basis)	10.7	8.6	7.5	6.2	6.1

Sources: Bank of Jamaica; and Ministry of Finance and Planning.

1/ Based on scheduled payments; includes changes in Bank of Jamaica reserve liabilities (other than those to the Fund).

2/ Includes interest payments on short-term public sector debt.

3/ Includes amortization of a 1982 advance out of bauxite levy receipts.

Table 40. Jamaica: Exchange Rates

	Official Market 1/	Nominal Effective Exchange Rate Index 2/	Real Exchange Rate Index 2/
(Period averages)			
1980	1.781	248.9	151.5
1981	1.781	266.4	161.4
1982	1.781	283.1	167.4
1983	2.018	258.8	158.1
1984	4.055	153.1	110.5
1985	5.554	113.2	96.6
1986	5.476	110.4	103.9
1987	5.487	109.1	102.6
1988	5.490	110.3	104.6
1989	5.763	115.1	112.1
1990	7.291	100.0	100.0
1991	12.716	70.0	90.3
1992	22.969	36.9	78.1
1993	24.951	39.7	88.0
1994	33.190	33.9	86.0
1995	35.293	31.9	91.5
1996	37.120	30.8	108.9
1995			
January	33.140	34.2	91.6
February	33.090	34.0	91.6
March	32.253	33.6	91.3
April	33.452	33.1	90.8
May	33.665	32.9	91.5
June	33.738	32.8	92.4
July	34.118	32.6	92.8
August	35.443	32.2	93.5
September	36.792	31.1	92.4
October	38.656	29.5	89.7
November	39.551	28.3	88.4
December	39.616	28.4	92.0
1996			
January	39.631	28.6	94.4
February	39.786	28.5	96.8
March	39.845	28.5	98.3
April	39.809	28.6	100.1
May	38.135	29.2	103.1
June	35.380	30.9	110.3
July	35.493	32.0	114.2
August	34.821	32.4	116.6
September	34.924	32.7	118.4
October	34.909	32.7	118.4
November	34.955	32.5	117.8
December	34.865	32.7	118.8
1997			
January	34.622	33.2	120.9
February	34.952	33.4	122.1
March	34.984	33.5	122.9
April	35.383	33.6	124.2
May	35.283	33.3	123.9

Source: IMF, Information Notice System.

1/ Monthly data are for the end of the month; Jamaica dollar per U.S. dollar.

2/ 1990 = 100; increase in index represents appreciation of Jamaica dollar.