

Jamaica: Statistical Appendix

This Statistical Appendix on Jamaica was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on **May 15, 2001**. 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.

The policy of publication of staff reports and other documents by the IMF allows for the deletion of market-sensitive information.

To assist the IMF in evaluating the publication policy, reader comments are invited and may be sent by e-mail to Publicationpolicy@imf.org.

Copies of this report are available to the public from
International Monetary Fund • Publication Services
700 19th Street, N.W. • Washington, D.C. 20431
Telephone: (202) 623 7430 • Telefax: (202) 623 7201
E-mail: publications@imf.org • Internet: <http://www.imf.org>

Price: \$15.00 a copy

**International Monetary Fund
Washington, D.C.**

INTERNATIONAL MONETARY FUND

JAMAICA

Statistical Appendix

Prepared by Anthony Boote, Stephen Tokarick, Peter Berezin,
Simon Cueva (all WHD), Priya Basu (MAE) and Rupert Thorne (PDR)

Approved by Western Hemisphere Department

May 15, 2001

	Page
Basic Data	3
Statistical Appendix Tables	
I. Real Sector	
1. Gross Domestic Product by Final Expenditure.....	5
2. Savings and Investment	6
3. Gross Fixed Capital Formation.....	7
4. Gross Domestic Product by Sector at Current Prices	8
5. Gross Domestic Product by Sector in Producers' Values at Constant 1986 Prices.....	10
6. Output of Selected Commodities	12
7. Selected Information on the Bauxite/Alumina Sector	14
8. Employed Labor Force by Industry	15
9. Average Weekly Earnings in Large Establishments.....	16
10. Consumer Price Index.....	17
II. Fiscal Sector	
11. Public Sector Balance and Financing	19
12. Operations of the General Government	20
13. Central Government Revenue and Grants	23
14. Central Government Expenditure	24
15. Overall Balances of Selected Public Entities.....	25
16. Bank of Jamaica Operating Balance	26
17. Nonfinancial Public Sector Debt	27

III. Monetary Sector

18.	Summary Accounts of the Banking System	28
19.	Summary Accounts of the Bank of Jamaica	29
20.	Summary Accounts of Commercial Banks.....	30
21.	Statutory Liquidity Ratios of Commercial Banks and Near-Banks.....	31
22.	Selected Interest Rates	32
23.	Distribution of Commercial Banks' Loans and Advances	33
24.	Summary Accounts of Nonbank Financial Intermediaries	34

IV. External Sector

25.	Balance of Payments Summary	36
26.	Details of the Balance of Payments' Current Account	37
27.	Value, Volume, and Unit Price of Principal Exports.....	38
28.	Imports, c.i.f.....	39
29.	Direction of Trade.....	40
30.	Selected Tourism Data	41
31.	Net Official International Reserves	42
32.	External Public Debt Outstanding	43
33.	Exchange Rates.....	44
	Summary of Tax System.....	45

Jamaica: Basic Data

I. Social and Demographic Indicators

Area (sq. km)	10,830	Nutrition	
Arable land (percent of land area)	...	Calorie or protein intake (per capita a day)	...
Population (2000)		Health (1993)	
Total (million)	2.6	Population per physician	6,420
Annual rate of growth (percent a year)	1.0	Population per hospital bed	...
Density (per sq. km)	233	Population per nurse	...
GDP per capita (US\$)	2,712	Access to safe water (1998)	81.2
Population characteristics (1997)		Percent of population	
Life expectancy at birth (years)	74.5	Urban	92.0
Crude birth rate (per thousand)	23.1	Rural	48.0
Crude death rate (per thousand)	6.0	Education (1998)	
Infant mortality (per thousand live births)	12.0	Adult literacy rate, in percent	75.4
Under 5 mortality rate (per thousand)	...	Gross enrollment rates, in percent	...
Distribution of labor force, in percent		Primary education	109.0
Agriculture	21.0	Secondary education	66.0
Industry and mining	10.1	Tertiary education	...
Services	68.9	GDP at market prices (2000) 1/	J\$320.2 billion US\$7.0 billion

II. Economic Indicators, 1997-2001 2/

	1996/97	1997/98	1998/99	1999/00	Est. 2000/01	Proj. 2001/02
(In percent of GDP)						
Origin of GDP 3/						
Agriculture and mining	13.7	13.2	12.6	12.0	11.6	...
Agriculture	8.5	8.1	8.1	7.5	7.0	...
Mining	5.2	5.1	4.5	4.5	4.6	...
Manufacturing and construction	26.8	26.2	25.0	24.8	24.8	...
Manufacturing	15.9	15.4	14.5	14.5	14.4	...
Construction	10.9	10.8	10.5	10.3	10.4	...
Services	67.7	67.1	68.8	70.9	70.6	...
Government services	10.6	11.4	12.5	12.7	12.2	...
Other services	57.1	55.7	56.3	58.2	58.4	...
(Annual percentage changes, unless otherwise indicated)						
National accounts and prices						
Real GDP	-1.4	-1.5	-0.4	-0.1	1.1	3.0
Real GDP per capita	-2.4	-2.5	-1.4	-1.1	0.1	2.0
GDP at current prices	15.7	7.8	6.0	8.4	10.7	9.7
GDP deflator	17.5	9.7	6.3	8.8	9.7	6.0
Consumer price index (period average)	21.5	9.1	8.1	6.3	7.7	5.7
Consumer price index (end of period)	9.5	8.8	6.0	8.4	6.4	5.0
Unemployment rate (in percent)	16.0	16.5	15.5	15.7	15.5	...
(Ratios to GDP)						
Gross domestic investment	30.1	29.5	26.8	25.9	27.0	27.3
Of which						
Public investment	5.6	5.1	2.7	3.1	2.9	3.1
Gross national savings	28.7	24.2	23.8	21.6	22.7	22.0
External savings	1.4	5.3	3.0	4.3	4.3	5.3
Private consumption	62.7	62.0	63.1	66.0	67.3	66.9
Public consumption	14.8	18.0	17.9	16.7	14.9	14.6
Public finances						
Central government						
Total revenues 4/	26.4	25.8	27.1	30.5	30.8	29.9
Total expenditures 5/	31.9	33.5	34.1	34.8	31.8	32.7
Of which						
Interest 5/	11.4	9.5	12.7	14.1	13.1	13.5
Savings 5/	0.1	-2.7	-4.3	-1.2	1.9	0.3
Public sector primary balance	6.8	1.3	7.1	11.0	12.6	11.0
Public sector balance	-4.6	-9.4	-11.1	-7.4	-5.3	-3.5
(12-month percentage changes, unless otherwise indicated)						
Money and credit						
Liabilities to private sector	21.9	6.7	10.8	19.3	8.9	8.0
Of which						
Money	20.9	0.4	17.1	23.4	-1.9	8.5
Quasi money	22.3	9.3	8.4	17.6	13.6	7.8

Jamaica: Basic Data

	1996/97	1997/98	1998/99	Est. 1999/00	Proj. 2000/01	Proj. 2001/02
Net domestic assets of the banking system 6/	21.6	7.5	8.2	6.8	-15.7	-2.4
<i>Of which</i>						
Credit to the public sector (net) 6/	-0.8	54.9	25.1	8.9	10.2	-8.4
Credit to the private sector 6/	5.1	-6.3	-6.0	-5.0	1.8	3.3
Liabilities to private sector, in percent of GDP	36.5	36.1	37.7	41.5	40.8	40.2
6-month Treasury bill interest rate (yield, in percent)	18.1	28.0	21.7	18.0	16.9	...
(In millions of U.S. dollars, unless otherwise indicated)						
Balance of payments						
Current account	-95	-385	-219	-316	-323	-414
Merchandise trade balance	-1,021	-1,147	-1,113	-1,194	-1,355	-1,422
Exports (f.o.b)	1,689	1,703	1,552	1,550	1,566	1,650
Imports (f.o.b.)	2,710	2,850	2,665	2,744	2,921	3,072
Service, income, transfers (net)	926	762	894	878	1032	1008
<i>Of which</i>						
Interest	188	183	183	185	209	285
Capital and financial account	247	331	203	440	906	514
Foreign direct investment	104	169	309	359	380	279
Portfolio investment	0.0	0.0	6.0	6.0	5.0	6.0
Other capital (net)	143	162	-112	75	521	229
Errors and omissions	..	..	..	..	..	..
Change in net international reserves	-152	53	14	-122	-583	-100
Exports (in percent of GDP)	24.6	23.6	20.9	21.0	21.0	21.3
Imports (in percent of GDP)	39.5	39.5	36.0	37.2	39.2	39.6
Current account (in percent of GDP)	-1.4	-5.3	-3.0	-4.3	-4.3	-5.3
Merchandise exports (f.o.b., in US\$, annual percentage change)	-6.3	0.8	-8.9	-0.1	1.0	5.4
Merchandise imports (c.i.f., in US\$, annual percentage change)	0.3	5.2	-6.5	3.0	6.5	5.2
Terms of trade (annual percentage change)	-7.2	3.3	-2.4	-4.6	-2.7	3.0
Nominal effective exchange rate (- depreciation) 7/	17.8	-1.1	-2.9	-8.8	-4.6	...
Real effective exchange rate (12-month percentage change)7/	25.9	5.8	1.6	-3.9	-2.6	...
International reserve position and external debt (as of December 31)						
Gross official reserves	816	730	700	801	1,362	1,445
(in months of imports)	2.6	2.4	2.3	2.6	4.2	4.4
Net official reserves	649	595	581	703	1,286	1,386
Net reserves of the banking system	699	650	698	919	1,334	1,673
Outstanding external debt, in percent of GDP						
Public	46.5	45.6	45.0	45.0	50.5	52.5
Private	...	...	...	...	...	...
Total debt service ratio (in percent of exports of goods & services)	16.2	14.9	18.3	17.6	14.5	16.4
<i>Of which</i>						
Interest	5.6	5.4	5.4	5.4	5.8	7.5
Gross reserves/short-term debt (in percent)	146.0	140	102	154	218	146
IMF data (as of March 31, 2001)						
Membership status:					Joined 02/21/1963; Article VIII	
Intervention currency and rate					U.S. dollar/J\$45.5=US\$1	
Quota					SDR 273.5 million	
Fund holdings of (national currency)					SDR 317 million	
(as percent of quota)					116	
Outstanding purchases and loans					SDR 43.5 million	
SDR department						
Net allocation					SDR 41 million	
Holdings					SDR 0.27 million	

Sources: Bank of Jamaica; Ministry of Finance and Planning; and Fund staff estimates and projections.

1/ At market prices, calculated at J\$45.5 per U.S. dollar.

2/ For fiscal years which begin April 1.

3/ Current prices, calendar year data.

4/ Includes grants but excludes privatization receipts

5/ Includes interest on FINSAC paper for 2001/02.

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

7/ End of period.

Table 1. Jamaica: Gross Domestic Product by Final Expenditure

	1996	1997	1998	1999	2000
(In millions of Jamaica dollars)					
Consumption	191,473	210,988	223,696	242,937	270,075
General government	32,273	40,679	46,727	48,584	52,130
Private 1/	159,200	170,309	176,969	194,353	217,945
Gross fixed capital formation	70,369	77,085	72,956	73,736	86,008
General government	12,924	13,221	8,909	8,736	9,296
Private 1/	57,098	63,273	63,751	64,796	76,104
Inventory accumulation	347	592	296	204	608
Net exports	-27,853	-33,798	-28,228	-28,769	-35,269
Exports of goods and nonfactor services	106,090	103,466	114,038	120,898	141,351
Imports of goods and nonfactor services	133,943	137,264	142,266	149,667	176,620
GDP at current market prices	233,989	254,275	268,424	287,904	320,814
(In percent of GDP)					
Consumption	81.8	83.0	83.3	84.4	84.2
General government	13.8	16.0	17.4	16.9	16.2
Private	68.0	67.0	65.9	67.5	67.9
Gross investment	30.1	30.3	27.2	25.6	26.8
Government	5.5	5.2	3.3	3.0	2.9
Private	24.4	24.9	23.8	22.5	23.7
Change in stocks	0.1	0.2	0.1	0.1	0.2
Net exports	-11.9	-13.3	-10.5	-10.0	-11.0
Exports of goods and nonfactor services	45.3	40.7	42.5	42.0	44.1
Imports of goods and nonfactor services	57.2	54.0	53.0	52.0	55.1

Sources: Statistical Institute of Jamaica; and Fund staff estimates.

1/ Includes public enterprises.

Table 2. Jamaica: Savings and Investment

	1996	1997	1998	1999	2000
(In millions of Jamaica dollars)					
Gross capital formation	70,369	77,085	72,956	73,736	86,008
Fixed capital formation	70,022	76,493	72,660	73,532	85,400
General government	12,924	13,221	8,909	8,736	9,296
Private investment /1	57,098	63,273	63,751	64,796	76,104
Inventory accumulation	347	592	296	204	608
Gross national savings	66,684	65,959	63,416	62,221	72,173
Gross domestic savings	52,904	54,285	50,962	49,197	56,855
Government	3,964	-5,051	-10,460	-5,489	3,787
Private 1/	48,940	59,336	61,421	54,686	53,068
Net factor income	-9,289	-10,457	-10,651	-13,762	-17,975
Net current transfers	23,068	22,131	23,105	26,786	33,293
Foreign savings	3,685	11,126	9,540	11,515	13,835
(In percent of GDP)					
Gross capital formation 1/	30.1	30.3	27.2	25.6	26.8
Fixed capital formation	29.9	30.1	27.1	25.5	26.6
General government	5.5	5.2	3.3	3.0	2.9
Private investment /1	24.4	24.9	23.8	22.5	23.7
Inventory accumulation	0.1	0.2	0.1	0.1	0.2
Gross national savings	28.5	25.9	23.6	21.6	22.5
Gross domestic savings	22.6	21.3	19.0	17.1	17.7
Government	1.7	-2.0	-3.9	-1.9	1.2
Private 1/	20.9	23.3	22.9	19.0	16.5
Net factor income	-4.0	-4.1	-4.0	-4.8	-5.6
Net current transfers	9.9	8.7	8.6	9.3	10.4
Foreign savings	1.6	4.4	3.6	4.0	4.3
Memorandum item:					
GDP at current market prices (in millions of Jamaica dollars)	233,989	254,275	268,424	287,904	320,814

Sources: Statistical Institute of Jamaica; and Fund staff estimates.

1/ Includes public enterprises.

Table 3. Jamaica: Gross Fixed Capital Formation

	1996	1997	1998	1999	Prel. 2000
(In millions of Jamaica dollars)					
Total fixed capital formation	70,369.0	77,085.0	72,956.0	73,736.0	86,008.0
Building construction	27,477.9	28,523.5	29,704.3	...	...
Other construction, including					
land improvement	2,320.6	3,049.5	3,362.2	...	...
Transport equipment	9,949.1	17,061.6	11,743.1	...	...
Motor cars	1,664.8	1,957.9	1,902.1	...	...
Trucks and buses	5,243.3	5,346.4	6,470.4	...	...
Other	3,041.0	9,757.3	3,370.6	...	...
Machinery and equipment	30,621.4	28,450.4	28,146.4	...	...
Agricultural	729.6	713.1	590.9	...	...
Industrial	11,241.0	8,118.3	8,016.2	...	...
Other 1/	18,650.8	19,619.0	19,539.3	...	...
(In percent of GDP)					
Total fixed capital formation	30.1	30.3	27.2	25.6	26.8
Building construction	11.7	11.2	11.1	...	...
Other construction, including					
land improvement	1.0	1.2	1.3	...	...
Transport equipment	4.3	6.7	4.4	...	...
Machinery and equipment	13.1	11.2	10.5	...	...

Sources: Statistical Institute of Jamaica; and Fund staff estimates.

1/ Data on GDP and its components were revised in 2001. The "other" category under machinery and equipment was adjusted to be consistent with the new aggregate data on investment.

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

	1996	1997	1998	1999	Prel. 2000
(In millions of Jamaica dollars)					
GDP in producers' values at current prices	217,023.8	236,812.5	249,079.8	268,160.9	298,682.6
Agriculture, forestry, and fishing	18,522	19,274	20,204	20,045	20,765
Export agriculture	3,109	2,980	3,211	3,504	3,744
Domestic agriculture	11,986	12,351	12,761	12,001	12,274
Livestock and hunting	2,195	2,584	2,790	2,979	3,056
Forestry and logging	199	212	232	246	276
Fishing	1,034	1,147	1,209	1,316	1,415
Mining and quarrying	11,345	12,003	11,242	12,013	13,827
Bauxite/alumina	11,009	11,653	10,923	11,607	13,373
Quarrying incl. gypsum	337	350	318	406	454
Manufacturing	34,588	36,468	36,232	38,817	42,904
Food (excluding sugar)	7,491	7,926	8,070	8,485	9,327
Sugar, molasses, and rum	1,554	1,482	1,201	1,415	1,427
Alcoholic beverages	3,356	3,925	3,933	4,365	4,704
Nonalcoholic beverages	553	622	607	960	1,272
Tobacco and tobacco products	3,611	4,093	4,680	5,038	5,209
Textiles and wearing apparel	2,610	2,412	2,300	1,953	1,997
Petroleum refining	3,156	3,660	2,820	3,383	5,137
Other	12,257	12,349	12,621	13,218	13,831
Construction and installation	23,598	25,517	26,236	27,667	30,925
Services	128,969	143,551	155,166	169,619	190,262
Electricity and water	7,029	7,362	8,105	10,246	12,877
Transportation, storage, and communication	20,125	22,959	26,000	28,939	31,704
Distributive trade	49,332	52,659	54,974	57,771	63,941
Financing and insurance services	19,733	17,505	17,645	21,792	24,574
Real estate and business services	11,732	13,683	15,029	16,584	18,182
Government services	22,975	26,987	31,059	34,045	36,327
Miscellaneous services	14,760	16,174	17,113	18,967	21,143
<i>Of which</i>					
Hotels, restaurants, and clubs	10,531	11,211	11,449	12,694	14,243
Household and private non-profit institutions	1,341	1,484	1,404	1,657	2,010
Less: imputed service charges	-18,058	-15,263	-16,163	-20,383	-20,498
Plus: value-added tax	16,965	17,463	19,344	19,743	22,132
GDP at current market prices	233,989	254,275	268,424	287,904	320,815
Memorandum item:					
Nonbauxite GDP (in producers' values)	206,015	225,160	238,156	256,554	285,310

(In percent of GDP in producers' values)

Agriculture, forestry, and fishing	8.5	8.1	8.1	7.5	7.0
Mining and quarrying	5.2	5.1	4.5	4.5	4.6
Manufacturing	15.9	15.4	14.5	14.5	14.4
Construction and installation	10.9	10.8	10.5	10.3	10.4
Services	59.4	60.6	62.3	63.3	63.7
<i>Of which</i>					
Government services	10.6	11.4	12.5	12.7	12.2
Hotels, restaurants, and clubs	4.9	4.7	4.6	4.7	4.8

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

	1996	1997	1998	1999	Prel. 2000
(Annual percentage change)					
GDP at current market prices	18.5	8.7	5.6	7.3	11.4
Agriculture	9.9	4.1	4.8	-0.8	3.6
Mining and quarrying	-3.1	5.8	-6.3	6.9	15.1
Manufacturing	14.1	5.4	-0.6	7.1	10.5
Construction and installation	11.4	8.1	2.8	5.5	11.8
Services	25.2	8.0	7.9	10.9	10.9
<i>Of which</i>					
Government services	52.0	17.5	15.1	9.6	6.7
Hotels, restaurants, and clubs	15.8	6.5	2.1	10.9	12.2

Source: Statistical Institute of Jamaica.

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

	1996	1997	1998	1999	Prel. 2000
(In millions of Jamaica dollars)					
GDP in producers' values at constant prices	19,520	19,170	19,088	19,004	19,154
Agriculture, forestry, and fishing	1,787	1,541	1,520	1,539	1,368
Export agriculture	410	370	350	345	318
Domestic agriculture	1,088	869	861	874	725
Livestock and hunting	193	210	217	226	227
Forestry and logging	14	14	14	14	15
Fishing	82	78	77	80	83
Mining and quarrying	1,683	1,738	1,795	1,774	1,746
Bauxite/alumina	1,656	1,711	1,771	1,748	1,717
Quarrying incl. Gypsum	27	27	24	27	29
Manufacturing	3,268	3,184	3,043	3,015	3,036
Food (excl. sugar)	621	618	607	627	646
Sugar, molasses, and rum	102	103	84	91	86
Alcoholic Beverages	307	315	308	291	304
Non-Alcoholic Beverages	50	50	47	74	96
Tobacco and tobacco products	259	255	248	228	208
Textiles & Wearing Apparel	211	165	150	123	118
Petroleum refining	339	371	351	338	348
Other	1,379	1,308	1,249	1,243	1,228
Construction and installation	1,632	1,567	1,476	1,455	1,456
Services	11,151	11,139	11,254	11,220	11,548
Electricity and water	867	915	973	1,020	1,054
Transportation, storage, and communication	2,477	2,618	2,765	3,002	3,237
Distributive trade	3,854	3,892	3,828	3,792	3,829
Financing and insurance services	2,737	2,247	2,195	2,589	2,863
Real estate and business services	1,799	1,717	1,697	1,683	1,688
Government services	1,209	1,228	1,240	1,244	1,228
Miscellaneous services	1,894	1,933	1,971	1,999	2,104
<i>Of which</i>					
Hotels, restaurants, and clubs	1,548	1,599	1,639	1,667	1,769
Household and private non-profit institutions	107	96	90	88	87
Less: Imputed service charges	-3,793	-3,506	-3,506	-4,196	-4,542
Memorandum item:					
Non-bauxite GDP (in producers' values)	17,864	17,459	17,317	17,256	17,436
(In percent of GDP in producers' values)					
Agriculture, forestry, and fishing	9.2	8.0	8.0	8.1	7.1
Mining and quarrying	8.6	9.1	9.4	9.3	9.1
Manufacturing	16.7	16.6	15.9	15.9	15.8
Construction and installation	8.4	8.2	7.7	7.7	7.6
Services	57.1	58.1	59.0	59.0	60.3
<i>Of which</i>					
Government services	6.2	6.4	6.5	6.5	6.4
Hotels, restaurants, and clubs	7.9	8.3	8.6	8.8	9.2
Memorandum item:					
Non-bauxite GDP	91.5	91.1	90.7	90.8	91.0

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

	1996	1997	1998	1999	Prel. 2000
	(Annual percentage change)				
GDP at constant market prices:	-1.3	-1.8	-0.4	-0.4	0.8
Agriculture	3.5	-13.8	-1.4	1.3	-11.2
Mining and quarrying	7.5	3.3	3.3	-1.2	-1.6
Manufacturing	-4.2	-2.6	-4.4	-0.9	0.7
Construction and installation	-5.4	-4.0	-5.8	-1.5	0.1
Services	-1.7	-2.0	0.8	4.4	4.4
<i>Of which:</i>					
Government services	-0.3	1.6	1.0	0.3	-1.3
Hotels, restaurants, and clubs	1.8	3.3	2.5	1.7	6.1
Memorandum item:					
Non-bauxite GDP	-2.1	-2.3	-0.8	-0.3	1.0

Source: Statistical Institute of Jamaica.

Table 6. Jamaica: Output of Selected Commodities

	1996	1997	1998	1999
Major Agricultural Export Products (In thousand metric tons)				
Sugarcane	2,648	2,446	2,270	2,330
Bananas	85.7	76.2	59.2	...
Citrus	10.8	8.5	8.2	...
Pimento	1.4	0.7	...	...
Coffee	15.3	17.1	16.9	13.1
Cocoa	5.2	2.1	3.9	3.1
Domestic Crops (In thousand metric tons)				
Legumes	11.5	9.1	8.2	8.5
Vegetables	192.4	145.9	140.5	...
Plantains	33.8	26.3	22.5	27.5
Potatoes	47	36	35.8	32.7
Yams	253.4	212.6	198.4	195.7
Other root crops	65	45.9	42.4	49.2
Grains (corn and rice)	4.1	3.2	2.2	2.1
Livestock Products (In millions)				
Eggs (kilo)	116.3	129.5	148.3	...
Poultry (kilo)	48.6	59.3	63.2	...
Fish (kilo)	3	3	...	...
Bauxite and Alumina (In thousand metric tons)				
Bauxite production	11,757	11,988	12,674	11,699
Alumina production	3,365	3,394	3,440	3,570
Electricity Sales (In millions of kwh)				
Electricity sales	2,146.9	2,281.1	2,446.1	2,576.1
Industrial use	972.4	1,041.3	1,106.1	1,126.6
Other use	1,174.5	1,239.8	1,340.0	1,449.5
Manufactured Goods				
Food				
Poultry meat ('000 tonnes)	...	44.6	38.3	44.3
Condensed milk ('000 tonnes)	17	15.5	16	16
Edible oil ('000 litres)	10.8	13.7	14	16
Edible fats ('000 kg.)	6.5	6.4	6.3	5.5
Flour ('000 tonnes)	141.1	147.9	135.9	130.9
Cornmeal ('000 tonnes)	12.5	10.2	9.1	8.1
Animal feeds ('000 tonnes)	174.2	187	191.8	232.4
Sugar, molasses, and rum				
Sugar (thousand tonnes)	236	232.8	182.8	201.3
Molasses (thousand tonnes)	95.2	92.2	97.9	85.1
Rum (million litres)	20.4	22.4	22.2	19.7

Table 6. Jamaica: Output of Selected Commodities

	1996	1997	1998	1999
Manufactured Goods (Concluded)				
Alcoholic beverages				
Beer and stout ('000 litres)	69	67.4	66.9	65.9
Nonalcoholic beverages				
Aerated water ('000 litres)	34.1	28	20.1	37.9
Tobacco products				
Cigarettes (million)	633.8	1,175.0	1,104.7	1,073.3
Cigars (million)	15.7	18.1	19	6.4
Chemicals and chemical products				
Industrial gases ('000 cubic metres)				
Oxygen	1,131	935	1334	1,140
Acetylene	227	186	177	159
Hydrogen	53	33	25	35
Nitrogen	81	50	53	74
Specified chemical products				
Fertilizer ('000 tonnes)	17.8	...	...	43.9
Paint ('000 litres)	8	8.5	8.2	9.3
Putty ('000 kg.)	20	18	10	17
Petroleum products (million litres)				
Fuel oil and diesel	1,212.7	613.6	601.8	...
Gasoline	109.7	143.1	146.2	...
Other	16.6	50.7	31	...
Rubber products (thousands)				
Tires	78.2	0	0	0
Cement and clay products				
Concrete ('000 cubic meters)	121.6	137.6	54.9	116.5
Cement ('000 tonnes)	559.3	588.1	558	503.1

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

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

	Bauxite/Alumina Value Added		Production (millions of metric tons)	
	(In millions of 1986 Jamaica dollars)	(Annual percentage change)	Bauxite	Alumina
1974	1,754.5	9.5	7.8	2.8
1975	1,347.0	-23.2	5.5	2.3
1976	1,106.9	-17.8	6.3	1.6
1977	1,288.9	16.4	6.4	2.0
1978	1,325.7	2.9	6.5	2.1
1979	1,306.1	-1.5	6.5	2.1
1980	1,434.1	9.8	6.1	2.5
1981	1,437.5	0.2	5.4	2.6
1982	1,029.8	-28.4	4.1	1.8
1983	1,011.9	-1.7	3.0	1.9
1984	1,050.8	3.8	4.6	1.8
1985	822.6	-21.7	2.3	1.5
1986	886.8	7.8	2.9	1.6
1987	940.0	6.0	3.7	1.6
1988	897.2	-4.6	3.5	1.5
1989	1,221.7	36.2	4.2	2.2
1990	1,503.3	23.0	3.9	2.9
1991	1,587.3	5.6	4.3	3.0
1992	1,544.2	-2.7	4.1	2.9
1993	1,547.9	0.2	3.9	3.0
1994	1,654.4	6.9	3.6	3.2
1995	1,538.9	-7.0	3.5	3.1
1996	1,655.7	7.6	3.9	3.4
1997	1,711.3	3.4	3.6	3.4
1998	1,771.4	3.5	4.1	3.4
1999	1,747.5	-1.3	2.8	3.5
2000 (Prel.)	1,717.4	-1.7	2.1	3.5

Source: Statistical Institute of Jamaica.

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

	1996	1997	1998	1999	Prel. 2000
(In thousands)					
Total employed labor force	959.8	946.8	953.6	943.9	933.5
Agriculture, forestry, and fishing	217.3	206.0	203.8	200.0	197.6
Mining	6.3	5.7	5.6	5.5	4.7
Manufacturing	100.4	88.9	84.1	79.0	72.5
Electricity, gas, and water	6.9	6.3	6.5	6.5	6.9
Construction	81.2	79.5	79.7	77.9	78.8
Wholesale and retail, hotels, and restaurant services	199.0	187.2	205.4	205.4	206.5
Transport, storage, and communication	48.3	53.3	54.9	61.8	59.1
Financing, insurance, real estate and business services	54.5	59.6	56.8	52.5	50.8
Community, social, and personal services	245.0	249.2	255.5	259.6	249.3
Industry not specified	0.9	11.1	1.3	-4.3	7.3
(In percent of employed labor force)					
Total	100.0	100.0	100.0	100.0	100.0
Agriculture, forestry, and fishing	22.6	21.8	21.4	21.2	21.2
Mining	0.7	0.6	0.6	0.6	0.5
Manufacturing	10.5	9.4	8.8	8.4	7.8
Electricity, gas, and water	0.7	0.7	0.7	0.7	0.7
Construction	8.5	8.4	8.4	8.3	8.4
Wholesale and retail, hotels, and restaurant services	20.7	19.8	21.5	21.8	22.1
Transport, storage, and communication	5.0	5.6	5.8	6.5	6.3
Financing, insurance, real estate and business services	5.7	6.3	6.0	5.6	5.4
Community, social, and personal services	25.5	26.3	26.8	27.5	26.7
Industry not specified	0.1	1.2	0.1	-0.5	0.8
Memorandum items:					
Population (thousands)	2,527.5	2,553.2	2,573.0	2,589.4	2,605.4
Total labor force (thousands)	1,142.8	1,133.8	1,128.5	1,119.1	1,105.3
Participation rate (in percent) 2/	67.7	66.5	65.6	64.5	63.3
Unemployment rate (in percent) 3/	16.0	16.5	15.5	15.7	15.5
Job-seeking rate (in percent) 4/	7.3	7.0	7.2	7.3	7.7

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/

	1995	1996	1997	1998	1999
(In current Jamaica dollars)					
Mining	6,042	6,889	7,838	8,150	9,396
Manufacturing	2,547	3,159	4,154	4,302	5,387
Electricity, gas, and water	7,604	8,425	9,354	9,453	11,063
Construction	3,078	3,482	4,228	4,727	5,297
Trade, hotels, and restaurants	2,563	3,081	3,550	4,312	4,504
Transport, storage, and communications	6,482	8,233	9,436	11,880	14,696
Financing, insurance, real estate, and business services	4,371	5,897	7,376	8,126	9,114
Community, social, and personal services	2,224	3,164	3,602	4,285	4,542
All sectors	3,438	4,297	5,265	5,914	6,869
(Index: 1986 = 100)					
Mining	971	1,107	1,259	1,309	1,509
Manufacturing	937	1,162	1,528	1,582	1,981
Electricity, gas, and water	1,985	2,199	2,442	2,468	2,888
Construction	1,130	1,279	1,552	1,552	1,552
Trade, hotels, and restaurants	955	1,148	1,322	1,606	1,678
Transport, storage, and communications	1,418	1,801	2,064	2,599	3,215
Financing, insurance, real estate, and business services	1,121	1,512	1,891	2,083	2,337
Community, social, and personal services	822	1,169	1,331	1,584	1,678
All sectors	1,084	1,355	1,660	1,865	2,166
(Percentage change)					
Memorandum items:					
Nominal wage (all sectors)	34.3	25.0	22.5	12.3	16.1
Consumer prices (end of period)	25.6	15.8	9.2	7.9	6.8
Real wage	7.0	7.9	12.2	4.2	8.8

Source: Statistical Institute of Jamaica.

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

Table 10. Jamaica: Consumer Price Index

	1996	1997	1998	1999	2000
I. Calendar Year					
(January 1988 = 100)					
Average	963.4	1,056.5	1,147.6	1,216.3	1,315.3
Food and beverages	1,045.7	1,127.9	1,207.1	1,234.8	1,321.4
Fuel and other household supplies	941.5	1,029.2	1,099.7	1,165.4	1,256.8
Housing	686.5	767.6	841.9	987.9	1,184.1
Household, furnishings, and furniture	699.3	745.2	779.5	806.8	856.4
Healthcare and personal expenses	855.3	966.6	1,032.9	1,113.2	1,187.2
Personal clothing and accessories	946.9	1,103.1	1,161.4	1,214.4	1,279.1
Transportation	832.5	863.5	1,001.1	1,123.0	1,172.6
Miscellaneous	1,035.9	1,234.3	1,473.5	1,715.0	1,901.2
End of period	1,006.9	1,099.2	1,185.5	1,265.9	1,342.6
Food and beverages	1,083.1	1,179.8	1,226.6	1,274.3	1,331.0
Fuel and other household supplies	990.0	1,062.0	1,164.9	1,198.7	1,290.0
Housing	724.0	797.8	874.5	1,087.9	1,278.3
Household, furnishings, and furniture	710.5	768.0	797.9	825.6	898.7
Healthcare and personal expenses	912.1	992.4	1,066.4	1,147.1	1,223.5
Personal clothing and accessories	1,029.6	1,138.9	1,181.3	1,247.3	1,303.4
Transportation	855.2	873.1	1,098.5	1,146.1	1,191.2
Miscellaneous	1,114.7	1,291.5	1,592.8	1,850.1	1,967.2
(Percentage change)					
Average	26.4	9.7	8.6	6.0	8.1
Food and beverages	24.3	7.9	7.0	2.3	7.0
Fuel and other household supplies	46.4	9.3	6.8	6.0	7.8
Housing	18.5	11.8	9.7	17.3	19.9
Household, furnishings, and furniture	27.0	6.6	4.6	3.5	6.1
Healthcare and personal expenses	24.6	13.0	6.9	7.8	6.6
Personal clothing and accessories	26.2	16.5	5.3	4.6	5.3
Transportation	34.6	3.7	15.9	12.2	4.4
Miscellaneous	30.2	19.2	19.4	16.4	10.9
End of period	15.8	9.2	7.9	6.8	6.1
Food and beverages	12.1	8.9	4.0	3.9	4.4
Fuel and other household supplies	20.6	7.3	9.7	2.9	7.6
Housing	13.8	10.2	9.6	24.4	17.5
Household, furnishings, and furniture	12.9	8.1	3.9	3.5	8.9
Healthcare and personal expenses	21.8	8.8	7.5	7.6	6.7
Personal clothing and accessories	22.8	10.6	3.7	5.6	4.5
Transportation	28.5	2.1	25.8	4.3	3.9
Miscellaneous	25.7	15.9	23.3	16.2	6.3

Table 10. Jamaica: Consumer Price Index

	1996/97	1997/98	1998/99	1999/00	2000/01
II. Fiscal Year 1/ (January 1988 = 100)					
Average	989.3	1,079.0	1,165.9	1,239.1	1,335.1
Food and beverages	1,064.8	1,153.0	1,214.4	1,250.4	1,337.6
Fuel and other household supplies	972.8	1,044.9	1,117.9	1,181.3	1,288.0
Housing	709.6	788.3	861.3	1,048.1	1,213.8
Household, furnishings, and furniture	713.1	759.8	785.5	816.9	874.4
Healthcare and personal expenses	893.7	996.9	1,053.0	1,131.6	1,207.4
Personal clothing and accessories	991.0	1,125.7	1,171.1	1,231.9	1,294.3
Transportation	851.5	858.5	1,057.7	1,137.1	1,190.6
Miscellaneous	1,093.0	1,270.8	1,543.1	1,771.8	1,944.8
End of period	1,025.5	1,115.9	1,182.5	1,281.7	1,364.3
Food and beverages	1,091.3	1,188.8	1,202.0	1,281.4	1,363.3
Fuel and other household supplies	1,007.8	1,085.7	1,146.3	1,231.8	1,365.1
Housing	750.6	825.1	938.7	1,140.4	1,293.1
Household, furnishings, and furniture	729.0	766.4	783.4	833.6	907.6
Healthcare and personal expenses	957.9	1,012.9	1,093.7	1,167.2	1,246.5
Personal clothing and accessories	1,064.9	1,150.6	1,192.2	1,264.5	1,319.9
Transportation	859.6	873.3	1,098.4	1,161.9	1,229.4
Miscellaneous	1,173.5	1,365.3	1,645.4	1,866.9	2,054.4
(Percentage change)					
Average	21.5	9.1	8.1	6.3	7.7
Food and beverages	18.2	8.3	5.3	3.0	7.0
Fuel and other household supplies	36.8	7.4	7.0	5.7	9.0
Housing	17.9	11.1	9.3	21.7	15.8
Household, furnishings, and furniture	20.0	6.5	3.4	4.0	7.0
Healthcare and personal expenses	24.3	11.5	5.6	7.5	6.7
Personal clothing and accessories	24.0	13.6	4.0	5.2	5.1
Transportation	28.2	0.8	23.2	7.5	4.7
Miscellaneous expenses	29.2	16.3	21.4	14.8	9.8
End of period	9.5	8.8	6.0	8.4	6.4
Food and beverages	6.1	8.9	1.1	6.6	6.4
Fuel and other household supplies	11.6	7.7	5.6	7.5	10.8
Housing	14.6	9.9	13.8	21.5	13.4
Household, furnishings, and furniture	5.9	5.1	2.2	6.4	8.9
Healthcare and personal expenses	19.5	5.7	8.0	6.7	6.8
Personal clothing and accessories	18.1	8.0	3.6	6.1	4.4
Transportation	2.5	1.6	25.8	5.8	5.8
Miscellaneous	22.1	16.3	20.5	13.5	10.0

Source: Statistical Institute of Jamaica.

1/ Fiscal years begin on April 1.

Table 11. Jamaica: Public Sector Balance and Financing

	1996/97	1997/98	1998/99	1999/00	Prel. 2000/01
(In millions of Jamaica dollars)					
Central government	-13,198	-19,962	-19,171	-12,575	-3,153
Rest of public sector	2,251	-4,224	-11,194	-9,196	-14,192
Operating balance of public enterprises 3/	679	2,134	3,494	3,283	2,888
FIS/FINSAC balance 1/	-700	-5,562	-14,590	-13,391	-15,441
Operating surplus of the Bank of Jamaica	2,272	-797	-98	912	-1,639
Overall public sector balance	-10,946	-24,187	-30,365	-21,771	-17,345
Foreign financing	-2,137	2,770	-2,227	-3,523	12,039
Domestic financing	13,084	21,417	32,593	25,295	5,306
Banking system	-2,866	48,626	23,455	8,590	14,189
Other 2/	15,950	-27,209	9,138	16,705	-8,883
(In percent of GDP)					
Central government	-5.5	-7.7	-7.0	-4.2	-1.0
Rest of public sector	0.9	-1.6	-4.1	-3.1	-4.3
Operating balance of public enterprises 3/	0.3	0.8	1.3	1.1	0.9
FINSAC balance 1/	-0.3	-2.2	-5.3	-4.5	-4.7
Operating surplus of the Bank of Jamaica	1.0	-0.3	0.0	0.3	-0.5
Overall public sector balance	-4.6	-9.4	-11.1	-7.4	-5.3
Foreign financing	-0.9	1.1	-0.8	-1.2	3.7
Domestic financing	5.5	8.3	11.9	8.5	1.6
Banking system	-1.2	18.9	8.6	2.9	4.3
Other 2/	6.7	-10.6	3.3	5.6	-2.7

Sources: Bank of Jamaica; Ministry of Finance and Planning; FINSAC; and Fund staff estimates and projections.

1/ Excluding capitalized interest due to the public sector.

2/ Including divestment proceeds.

Table 12. Jamaica: Operations of the General Government 1/

	1996/97	1997/98	1998/99	1999/00	Prel. 2000/01
I. Central Government					
(In millions of Jamaica dollars)					
Total revenue and grants	63,085	66,426	74,096	90,373	101,018
Revenue	62,026	65,701	73,444	89,438	99,281
Tax	55,191	59,224	66,970	75,965	87,072
Nontax	3,310	3,097	3,085	5,271	7,784
Bauxite levy	2,798	2,872	2,787	5,405	2,753
Capital revenue	727	507	602	2,797	1,673
Grants	1,059	725	652	935	1,737
Expenditure	76,283	86,389	93,267	102,948	104,171
Current	62,785	73,261	85,764	93,801	94,827
Capital and net lending	13,498	13,128	7,503	9,147	9,345
Overall balance	-13,198	-19,962	-19,171	-12,575	-3,153
Financing	13,198	19,962	19,171	12,575	3,153
Net external	-4,834	2,930	-2,200	-4,228	8,919
Net domestic	18,031	17,032	21,371	16,804	7,234
Banking system	-457	19,884	-178	-9,846	30,079
Other	18,489	-2,852	21,548	26,650	-22,845
(In percent of GDP)					
Total revenue and grants	26.4	25.8	27.1	30.5	30.8
Revenue	25.9	25.5	26.9	30.2	30.3
Tax	23.1	23.0	24.5	25.7	26.6
Nontax	1.4	1.2	1.1	1.8	2.4
Bauxite levy	1.2	1.1	1.0	1.8	0.8
Capital revenue	0.3	0.2	0.2	0.9	0.5
Grants	0.4	0.3	0.2	0.3	0.5
Expenditures	31.9	33.5	34.1	34.8	31.8
Current	26.3	28.4	31.4	31.7	28.9
Capital and net lending	5.6	5.1	2.7	3.1	2.9
Overall balance	-5.5	-7.7	-7.0	-4.2	-1.0
Financing	5.5	7.7	7.0	4.2	1.0
Net external	-2.0	1.1	-0.8	-1.4	2.7
Net domestic	7.5	6.6	7.8	5.7	2.2
Banking system	-0.2	7.7	-0.1	-3.3	9.2
Other	7.7	-1.1	7.9	9.0	-7.0

Table 12. Jamaica: Operations of the General Government 1/

	1996/97	1997/98	1998/99	1999/00	Prel. 2000/01
II. National Insurance Fund					
(In millions of Jamaica dollars)					
Revenue	2,853	3,190	4,020	4,550	4,967
Interest from central government	0	0	0	1,785	1,920
Other interest	924	1,089	1,411	50	84
Other contributions	1,929	2,101	2,609	2,716	2,963
Expenditure	942	1,215	1,386	1,779	1,856
Current	770	1,004	938	1,392	1,498
Capital and net lending	0	32	200	118	72
Transfers	172	179	248	268	286
Overall balance	1,910	1,975	2,634	2,772	3,111
Financing	-1,910	-1,975	-2,634	-2,772	-3,111
Banking system	-9	-16	-19	14	56
Government securities	0	0	0	-2,437	-2,399
Other	-1,901	-1,959	-2,615	-349	-768
III. National Housing Trust					
(In millions of Jamaica dollars)					
Revenue	4,878	6,229	8,005	7,410	7,945
Contributions	2,724	3,614	4,509	3,946	4,765
Interest	1,637	1,698	2,510	3,352	3,155
Other	518	917	986	113	25
Expenditure	5,148	5,450	6,477	5,838	5,906
Current (operating expenses)	401	1,162	1,312	1,442	1,404
Capital and net lending	4,746	4,288	5,165	4,396	4,501
Fixed assets	62	19	102	116	37
Housing loans	4,684	4,269	5,248	4,360	4,468
Other	0	0	-185	-81	-4
Overall balance	-270	779	1,528	1,572	2,039
Financing	270	-779	-1,528	-1,572	-2,039
Banking system	471	148	-298	-11	-1,267
Government securities	0	0	0	-351	76
Other	-201	-927	-1,230	-1,210	-848

Table 12. Jamaica: Operations of the General Government 1/

	1996/97	1997/98	1998/99	1999/00	Prel. 2000/01
IV. Human Employment and Resource Training					
(In millions of Jamaica dollars)					
Revenue	1,681	1,941	1,959	2,148	2,086
Contributions	1,275	1,479	1,587	1,707	1,764
Other	406	462	372	441	322
Expenditure	1,625	2,059	2,168	2,299	2,020
Current	1,228	1,737	1,919	2,063	1,880
Capital	398	322	249	235	140
Overall balance	56	-118	-209	-151	67
Financing	-56	118	209	151	-67
Banking system	-56	-28	67	13	3
Other	0	146	142	138	-69

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.

Table 13. Jamaica: Central Government Revenue and Grants

	1996/97	1997/98	1998/99	1999/00	Prel. 2000/01
(In millions of Jamaican dollars)					
Total revenue and grants	63,085	66,426	74,096	90,373	101,018
Tax revenue	55,191	59,224	66,970	75,965	87,072
Income and profits	21,646	23,297	25,843	29,390	35,456
Bauxite/alumina	54	178	419	26	430
Other companies	6,189	6,692	5,695	6,972	7,196
PAYE	11,907	13,175	15,028	14,226	16,515
Other individuals	631	741	843	1,168	854
Tax on dividend	483	362	746	837	926
Tax on interest	2,382	2,150	3,114	6,161	9,535
Property tax	401	...	...	...	...
Production and consumption	17,139	18,414	20,974	23,105	26,685
SCT	1,515	2,194	3,335	3,238	5,344
Motor vehicle licenses	418	237	748	728	750
Other licenses	46	67	59	50	49
Betting, gaming and lottery	246	293	361	466	504
Education tax	2,654	3,120	3,366	3,542	3,820
Contractors levy	223	224	215	224	266
GCT (domestic)	9,662	10,173	10,553	12,166	13,059
Local stamp duty	2,375	2,108	2,337	2,692	2,893
International trade	16,006	17,513	20,154	23,470	24,931
Custom duty	5,978	6,677	7,098	7,395	8,498
Stamp duty	556	716	725	754	731
Travel tax	913	951	1,496	1,776	1,999
GCT (imports)	8,559	9,170	9,000	8,208	9,577
SCT (imports)	...	...	1,835	5,338	4,127
Bauxite levy	2,798	2,872	2,787	5,405	2,753
Nontax revenue	3,310	3,097	3,085	5,271	7,784
Capital revenue	727	507	602	2,797	1,673
Grants	1,059	725	652	935	1,737
(In percent of GDP)					
Total revenue and grants	26.4	25.8	27.1	30.5	30.8
Tax revenue	23.1	23.0	24.5	25.7	26.6
Income and profits	9.1	9.0	9.5	9.9	10.8
Property tax	0.2	...	...	...	...
Production and consumption	7.2	7.1	7.7	7.8	8.1
International trade	6.7	6.8	7.4	7.9	7.6
Bauxite Levy	1.2	1.1	1.0	1.8	0.8
Nontax revenue	1.4	1.2	1.1	1.8	2.4
Capital revenue	0.3	0.2	0.2	0.9	0.5
Grants	0.4	0.3	0.2	0.3	0.5

Sources: Ministry of Finance and Planning; and Fund staff estimates and projections.

Table 14. Jamaica: Central Government Expenditure

	1996/97	1997/98	1998/99	1999/00	Prel. 2000/01
(In millions of Jamaica dollars)					
Total expenditure	76,283	86,389	93,267	102,948	104,171
Current expenditure	62,785	73,261	85,764	93,801	94,827
Goods and services	35,504	48,697	51,175	52,017	51,906
Wages and salaries	24,043	29,066	31,913	31,895	35,164
<i>Of which</i>					
Backpay	3,985	2,246	3,763	0	3,196
Other	11,461	19,631	19,262	20,122	16,742
Programs	12,902	18,484	18,241	19,487	17,697
Unallocated	-1,441	1,147	1,021	635	-954
Interest payments	27,280	24,564	34,589	41,784	42,920
Foreign	5,910	5,645	6,048	6,804	8,614
Domestic	21,370	18,918	28,541	34,980	34,306
Capital and Net Lending	13,498	13,128	7,503	9,147	9,345
(In percent of GDP)					
Total expenditure	31.9	33.5	34.1	34.8	31.8
Current expenditure	26.3	28.4	31.4	31.7	28.9
Goods and services	14.9	18.9	18.7	17.6	15.8
Wages and salaries	10.1	11.3	11.7	10.8	10.7
Other	4.8	7.6	7.0	6.8	5.1
Interest payments	11.4	9.5	12.7	14.1	13.1
Foreign	2.5	2.2	2.2	2.3	2.6
Domestic	8.9	7.3	10.4	11.8	10.5
Capital and net lending	5.6	5.1	2.7	3.1	2.9
Memorandum item:					
GDP at current prices	239,061	257,812	273,294	296,131	327,726

Sources: Ministry of Finance and Planning; and Fund staff estimates and projections.

Table 15. Jamaica: Overall Balances of Selected Public Entities

(In millions of Jamaican dollars)

	1996/97	1997/98	1998/99	1999/00	Prel. 2000/01
Airports Authority of Jamaica	502	235	-219	120	-212
Jamaica Mortgage Bank	132	149	254	136	250
Jamaica Public Service Co. Ltd. 1/	-2,491	-1,408	-684	-1,269	-915
National Housing Development Corporation Ltd.	-111	-225	-324	0	-939
National Investment Bank of Jamaica	1,329	274	447	300	485
National Water Commission	292	-140	-326	121	99
Petrojam	-728	531	447	-1,164	-530
Petroleum Corporation of Jamaica	-19	24	-16	-18	49
Port Authority of Jamaica	-658	-115	-268	238	-677
Urban Development Corporation	467	158	230	627	61
Others 2/	268	16	...	...	...
Subtotal	-1,018	-502	-459	-909	-2,329
Human Employment and Resource Training	56	-118	-209	-151	67
National Insurance Fund	1,910	1,975	2,634	2,772	3,111
National Housing Trust	-270	779	1,528	1,572	2,039
Total	679	2,134	3,494	3,283	2,888

Sources: Ministry of Finance and Planning; and Fund staff estimates and projections.

1/ As of the end of 2000/01, 80 percent of J.P.S.Co shares were sold to the private sector.

2/ Including public enterprises that were subsequently eliminated or privatized.

Table 16. Jamaica: Bank of Jamaica Operating Balance

(In millions of Jamaica dollars)

	1996/97	1997/98	1998/99	1999/00	Prel. 2000/01
Income 1/	9,999	7,803	10,861	10,205	9,017
Local	8,518	6,157	9,272	8,976	6,650
Local registered stock	5,755	5,786	8,806	7,600	4,624
Treasury bills	51	19	41	114	2
Interest current account	2,240	162	256	1,068	819
Other	472	189	169	194	1,205
Foreign	1,481	1,646	1,589	1,229	2,367
Expenses	7,727	8,600	10,959	9,293	9,739
Wages and administrative expenses	901	1,102	1,139	897	1,055
Current expenses	472	589	200	653	1,787
Domestic interest	5,881	6,421	9,220	7,440	6,648
Bankers	196	268	267	246	260
Open market operations	4,606	5,367	8,159	6,506	5,652
Government deposits	762	622	537	569	619
Other	318	164	257	120	117
Foreign interest	472	488	400	304	249
IMF	105	160	251	195	168
Balance of payments support	367	328	149	109	81
Balance	2,272	-797	-98	912	-722

Sources: Bank of Jamaica; and Fund staff estimates and projections.

1/ Revenues exclude interest accrued on FINSAC securities.

Table 17. Jamaica: Nonfinancial Public Sector Debt 1/

	1996/97	1997/98	1998/99	1999/00	Prel. 2000/01
(In millions of Jamaican dollars)					
Total debt	189,064	267,876	322,284	398,451	447,523
Domestic debt	84,663	155,229	203,667	268,925	285,085
Central government domestic debt	79,483	93,639	126,703	163,274	200,878
LRS 1/	55,889	67,972	92,621	116,287	148,479
Treasury bills	11,016	11,650	10,450	9,550	...
Loans	4,566	3,089	5,759	3,253	...
Bonds and debentures 1/	8,012	10,929	13,516	21,648	25,552
U.S. dollar issues	...	...	4,357	12,536	...
FINSAC/FIS securities 1/ 2/	5,180	61,589	76,964	105,651	84,207
<i>Of which:</i>					
Held by Bank of Jamaica	...	17,715	20,455	27,473	15,565
External debt 3/	104,401	112,647	118,617	129,526	162,438
(In percent of GDP)					
Total debt	79.1	103.9	117.9	134.6	136.6
Domestic debt	35.4	60.2	74.5	90.8	87.0
Central government domestic debt	33.2	36.3	46.4	55.1	61.3
LRS 1/	23.4	26.4	33.9	39.3	45.3
Treasury bills	4.6	4.5	3.8	3.2	2.1
Loans	1.9	1.2	2.1	1.1	0.8
Bonds and debentures 1/	3.4	4.2	4.9	7.3	7.8
U.S. dollar issues	...	...	1.6	4.2	5.3
FINSAC/FIS securities 1/ 2/	2.2	23.9	28.2	35.7	25.7
<i>Of which:</i>					
Held by Bank of Jamaica	...	6.9	7.5	9.3	4.7
External debt 3/	43.7	43.7	43.4	43.7	49.6
<i>Of which:</i>					
Government guaranteed	5.5	4.4	3.2	2.7	4.4
Memorandum items:					
Bank of Jamaica's external debt	2.8	2.0	1.6	1.3	0.9
NFPS holdings of government securities	2.4	3.1	4.6	4.1	4.3

Sources: Ministry of Finance; and Fund staff estimates and projections.

1/ Nonfinancial public sector debt (excluding Bank of Jamaica), net of nonfinancial public sector holdings of FINSAC securities, LRS, and debentures, as of end-period.

2/ During 2000/01, the central government assumed FINSAC debt for about J\$27 bn. From April 1, 2001, the central government assumes the outstanding FINSAC debt held by the private sector. Bank of Jamaica's holdings of FINSAC securities for J\$13 bn were offset against liabilities to the central government in March 2001.

3/ Nonfinancial public sector external debt (excluding Bank of Jamaica), including central government and government guaranteed debt, converted at end-period exchange rate.

Table 18. Jamaica: Summary Accounts of the Banking System 1/

	1996/97	1997/98	1998/99	1999/00	Prel. 2000/01
(In millions of Jamaica dollars; stock at end of period)					
Net foreign assets	24,468	23,729	26,182	39,062	69,228
Net domestic assets	62,687	69,229	76,810	83,821	64,585
Net claims on public sector	8,868	56,698	80,055	89,203	101,753
Net claims on central government	2,635	22,528	22,351	12,505	42,583
Net claims on selected public entities	-405	-1,245	-1,590	-2,198	-1,269
Net claims on rest of public sector	-2,752	26,287	51,661	70,780	57,279
Operating losses of Bank of Jamaica	-2,272	796	97	-912	722
Net unclassified assets of Bank of Jamaica	11,663	8,331	5,947	6,830	1,169
Open market operations	-20,045	-32,269	-38,073	-39,491	-61,441
Net credit to other financial institutions	1,869	-11,294	-19,152	-10,731	-12,840
Credit to private sector	47,857	42,362	36,763	31,634	33,900
Capital accounts	-8,684	-10,731	-10,742	-16,283	-19,674
Valuation adjustment	19,859	19,176	18,673	16,585	12,658
Other Bank of Jamaica financial assets (net)	...	-1,800	...	...	...
Unclassified assets of commercial banks	14,240	7,266	7,750	9,050	8,315
Residual/float	4,286	5,110	6,716	9,333	7,719
Allocation of SDRs	-2,138	-2,229	-2,290	-2,595	-2,845
Medium- and long-term foreign liabilities	-3,427	-3,059	-2,890	-2,885	-2,960
Liabilities to private sector	87,155	92,957	102,992	122,884	133,813
Money supply in local currency (M2)	69,515	71,278	79,733	92,844	100,710
Currency	10,175	10,620	12,432	14,095	15,560
Demand deposits	12,636	12,067	14,133	17,570	16,637
Savings deposits	34,035	37,368	39,432	43,302	48,027
Time deposits	12,670	11,223	13,736	17,877	20,486
Foreign currency deposits	17,639	21,679	23,259	30,040	33,103
(In percentage change) 2/					
Net foreign assets	0.3	-0.8	2.6	12.5	24.5
Net domestic assets	21.6	7.5	8.2	6.8	-15.7
Net claims on public sector	-0.8	54.9	25.1	8.9	10.2
Claims on private sector	5.1	-6.3	-6.0	-5.0	1.8
Other assets (net)	17.4	-41.1	-10.9	2.9	-27.7
Liabilities to private sector	21.9	6.7	10.8	19.3	8.9
Money supply in local currency 3/	31.8	2.5	11.9	16.4	8.5
Velocity (GDP/private sector liabilities)	2.7	2.8	2.7	2.4	2.4
<i>Memorandum item:</i>					
Exchange rate 4/	35.0	36.5	37.5	42.5	46.6

Sources: Bank of Jamaica; and Fund staff estimates.

1/ As of the end of the fiscal year.

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

3/ Currency in circulation plus local currency demand, time and savings deposits at banks.

4/ Accounting exchange rate.

Table 19. Summary Accounts of the Bank of Jamaica 1/

(In millions of Jamaica dollars; stock at end of period)

	1996/97	1997/98	1998/99	1999/00	Prel. 2000/01
Net international reserves	22,697	21,720	21,807	29,899	59,941
Assets	28,556	26,632	26,255	34,054	63,465
Liabilities	-5,859	-4,911	-4,447	-4,155	-3,523
Net domestic assets	-11,588	-9,833	-7,894	-14,361	-42,281
Net claims on public sector	6,145	34,170	39,905	35,467	31,824
Net claims on central government	-2,925	13,653	15,327	4,372	29,941
Government securities	22,007	31,455	33,500	25,905	46,108
Treasury bills	26	235	226	9	8
Other securities	21,981	31,220	33,274	25,896	46,100
Deposits	-24,932	-17,802	-18,173	-21,534	-16,166
Other claims	-13,576	-5,891	-5,650	-3,737	...
Consolidated fund deposits	-9,507	-10,956	-11,816	-16,644	...
Other deposits	-1,849	-956	-707	-1,152	...
Net claims on rest of public sector	-321	11,391	18,534	25,177	-8
<i>Of which</i>					
FINSAC securities	0	12,630	19,832	26,310	0
Operating losses	-2,272	796	97	-912	722
Net unclassified assets	11,663	8,331	5,947	6,830	1,169
Net credit to commercial banks	-10,489	-22,166	-21,295	-21,364	-19,402
Credit to commercial banks	11,824	4,535	1,871	77	0
Liabilities to commercial banks	-22,313	-26,701	-23,166	-21,441	-19,402
Net credit to other financial institutions	-2,187	-2,184	-2,451	-605	-643
Valuation adjustment	19,859	19,176	18,703	16,585	12,658
Open market operations (OMO)	-20,045	-32,269	-38,073	-39,491	-61,441
Allocation of SDRs	-2,138	-2,229	-2,290	-2,595	-2,845
Medium- and long-term foreign liabilities	-2,734	-2,531	-2,362	-2,357	-2,432
Other Bank of Jamaica financial assets (net)	...	-1,800	...	...	...
Currency issue	11,110	11,887	13,913	15,538	17,660
Currency outside banks	10,175	10,620	12,432	14,095	15,560
Currency with banks	935	1,267	1,482	1,443	2,100

Sources: Bank of Jamaica; and Fund staff estimates.

1/ As of the end of the fiscal year.

Table 20. Summary Accounts of Commercial Banks 1/

	1996/97	1997/98	1998/99	1999/00	Prel. 2000/01
(In millions of Jamaica dollars; stock at end of period)					
Net foreign assets	1,771	2,009	4,375	9,163	9,287
Assets	15,289	15,355	16,457	19,417	20,530
Liabilities	-13,519	-13,346	-12,082	-10,254	-11,243
Net claims on Bank of Jamaica	14,775	27,276	28,011	30,697	27,121
Claims on Bank of Jamaica	22,511	27,919	30,059	30,973	...
Liabilities to Bank of Jamaica	-7,736	-644	-2,047	-276	...
Net domestic assets	60,434	53,053	58,174	68,929	81,845
Net claims on public sector	2,723	22,527	40,150	53,736	69,929
Net claims on central government	5,559	8,875	7,024	8,133	12,642
Treasury bills	3,800	3,206	2,507	2,115	...
Other securities	16,843	14,926	20,259	22,915	...
Other claims	-5,363	-1,046	-2,567	-1,872	...
Deposits	-9,721	-8,211	-13,175	-15,024	...
Net claims on selected public entities	-1,502	-1,125	-1,544	-2,187	-1,261
Net claims on other public sector	-1,334	14,777	34,671	47,789	58,548
Net credit to other financial institutions	4,056	-9,110	-16,701	-10,127	-12,197
Credit to private sector	47,857	42,362	36,763	31,634	33,900
<i>Of which</i>					
Foreign currency	10,957	9,039	6,512	5,964	6,391
Local currency holdings	935	1267	1482	1443	2100
Capital accounts	-8,684	-10,731	-10,742	-16,283	-19,674
Net unclassified assets	14,240	7,266	7,750	9,050	8,315
Medium- and long-term foreign liabilities	-693	-528	-528	-528	-528
Liabilities to private sector	76,979	82,337	90,560	108,788	118,253
Demand deposits	12,636	12,067	14,133	17,570	16,637
Savings deposits	34,035	37,368	39,432	43,303	48,027
Time deposits	12,670	11,223	13,736	17,877	20,486
Foreign currency deposits	17,639	21,679	23,259	30,040	33,103
(In percent)					
Memorandum items:					
Credit to private sector (12-month increase)					
In nominal terms	8.2	-11.5	-13.2	-14.0	7.2
In real terms	2.5	23.6	-18.1	-20.6	0.6
Loan/deposit ratio	62.2	51.4	40.6	29.1	28.7

Sources: Bank of Jamaica; and Fund staff estimates.

1/ As of the end of the fiscal year.

Table 21. Jamaica: Statutory Liquidity Ratios of Commercial Banks and Near-Banks
(In percent)

	Commercial Banks						Near-Banks 1/	
	Required Reserves		Actual Reserves		Excess Reserve		Required Reserves	
	Liquid Assets 2/	Cash Reserve 3/	Liquid Assets 2/	Cash Reserve 3/	Liquid Assets 2/	Cash Reserve 3/	Liquid Assets 2/	Cash Reserve 3/
(Ratios at end-March)								
1996	47.0	25.0	48.5	25.0	1.5	0.0	30.0	17.0
1997	47.0	25.0	56.7	25.7	9.7	0.7	35.0	17.0
1998	47.0	25.0	48.5	25.0	1.5	0.0	35.0	17.0
1999	41.0	19.0	52.3	19.1	11.3	0.0	35.0	17.0
2000	33.0	15.0	50.6	15.2	17.6	0.0	33.0	15.0
2001	30.0	12.0	...	...	...	...	30.0	12.0
(In percent)								
1999								
January	43.0	21.0	54.6	21.1	11.6	0.1	35.0	17.0
February	41.0	19.0	53.4	19.2	12.4	0.2	35.0	17.0
March	41.0	19.0	52.3	19.1	11.3	0.1	35.0	17.0
April	41.0	19.0	48.9	19.3	7.9	0.3	35.0	17.0
May	39.0	17.0	46.6	16.2	7.6	-0.8	35.0	17.0
June	35.0	17.0	46.1	15.5	11.1	-1.5	35.0	17.0
July	35.0	17.0	48.1	17.1	13.1	0.1	35.0	17.0
August	35.0	17.0	49.1	17.3	14.1	0.3	35.0	17.0
September	35.0	17.0	49.4	17.0	14.4	0.0	35.0	17.0
October	34.0	16.0	51.0	15.9	17.0	-0.1	34.0	16.0
November	34.0	16.0	49.4	15.9	15.4	-0.1	34.0	16.0
December	34.0	16.0	48.3	16.3	14.3	0.3	34.0	16.0
2000								
January	34.0	16.0	45.3	15.7	11.3	-0.3	34.0	16.0
February	34.0	16.0	47.4	16.0	13.4	0.0	33.0	15.0
March	33.0	15.0	50.6	15.2	17.6	0.2	33.0	15.0
April	33.0	15.0	50.7	15.3	17.7	0.3	33.0	15.0
May	33.0	15.0	49.7	15.3	16.7	0.3	32.0	14.0
June	32.0	14.0	49.9	14.3	17.9	0.3	32.0	14.0
July	32.0	14.0	48.2	14.5	16.2	0.5	32.0	14.0
August	32.0	14.0	46.5	13.8	14.5	-0.2	32.0	14.0
September	31.0	13.0	49.1	13.2	18.1	0.2	31.0	13.0
October	31.0	13.0	47.8	11.7	16.8	-1.3	31.0	13.0
November	31.0	13.0	45.1	9.8	14.1	-3.2	31.0	13.0
December	31.0	13.0	45.6	11.2	14.6	-1.8	31.0	13.0
2001								
January	31.0	13.0	45.4	11.9	14.4	-1.1	31.0	13.0
February	31.0	13.0	...	...	...	...	31.0	13.0
March	30.0	12.0	...	...	...	...	30.0	12.0

Source: Bank of Jamaica, Statistical Digest.

1/ Financial institutions regulated under the Financial Institutions Act that replaced the Protection of Depositor Act in December 1992.

2/ Includes cash reserves.

3/ Cash reserve and current account.

Table 22. Jamaica: Selected Interest Rates

(Percent per annum)

	Commercial Bank Interest Rates					Central Govt.	Central Bank	
	Deposit Rates			Weighted Average	Foreign Currency 1/	Lending Rates 2/	Treasury Bills 3/	Reserve Repos 30 Days
	Savings Deposits	Time Deposits						
	3-6 mths	6-12 mths						
1996 March	15.0-22.0	19.0-43.0	18.0-44.0	26.1	4.0-7.5	39.7	41.3	43.5
1997 March	10.3-19.0	8.0-17.5	8.0-16.5	15.5	3.8-6.9	33.0	18.1	18.0
1998 March	10.3-15.0	12.0-30.0	12.0-25.0	17.0	3.8-6.9	32.1	28.0	29.0
1999 March	7.0-15.0	10.5-18.8	9.5-18.8	14.6	3.0-7.3	29.7	21.7	20.8
2000 March	10.0-13.5	11.0-17.5	11.5-16.5	13.0	3.6-6.6	24.3	18.0	17.3
2001 March	...	...	...	...	...	...	16.9	15.5
1999								
January	7.0-15.0	10.5-18.8	9.5-18.8	15.1	3.5-6.9	29.7	22.6	22.0
February	7.0-15.0	10.5-18.8	9.5-18.8	15.1	3.5-6.9	29.9	21.8	22.0
March	7.0-15.0	10.5-18.8	9.5-18.8	14.6	3.0-7.3	29.7	21.7	20.8
April	7.0-15.0	10.5-19.0	9.5-18.8	14.9	3.0-7.3	27.0	21.8	20.8
May	7.0-15.0	10.5-18.8	9.5-18.8	14.7	3.6-7.3	27.5	21.3	18.9
June	10.0-13.5	10.0-17.5	10.0-17.0	14.1	3.6-7.3	27.1	20.2	18.9
July	10.0-13.5	10.0-17.5	10.0-17.0	13.7	3.6-7.3	26.5	20.0	18.9
August	10.0-13.5	10.0-17.5	10.0-17.0	13.6	3.6-7.0	26.2	20.6	18.9
September	10.0-13.5	10.0-17.5	10.0-17.0	13.5	3.6-7.0	26.2	19.2	18.4
October	10.0-13.5	10.0-17.5	10.0-16.5	13.4	3.6-6.6	25.0	19.2	18.4
November	10.0-13.5	10.0-17.5	10.0-16.5	13.4	3.6-6.6	24.7	20.5	18.4
December	10.0-13.5	10.0-17.5	11.5-16.5	13.3	3.6-6.6	24.6	22.0	18.4
2000								
January	10.0-13.5	11.0-17.5	11.5-16.5	13.4	3.6-6.6	25.2	20.5	18.4
February	10.0-13.5	11.0-17.5	11.5-16.5	13.2	3.6-6.6	24.8	20.1	18.4
March	10.0-13.5	11.0-17.5	11.5-16.5	13.0	3.6-6.6	24.3	18.0	17.5
April	8.0-13.5	10.0-17.5	10.0-16.5	13.0	3.6-6.6	24.4	17.6	17.3
May	8.0-12.5	10.0-17.5	10.0-16.5	12.9	3.6-6.6	23.8	17.6	17.0
June	8.0-12.5	10.0-17.5	10.0-16.5	12.7	3.6-6.6	23.5	17.5	17.0
July	8.0-12.5	10.0-17.4	10.0-16.4	12.6	3.3-6.6	22.8	17.3	16.8
August	8.0-12.5	10.0-17.4	10.0-16.4	12.6	3.3-6.6	22.7	17.0	16.5
September	8.0-12.5	10.0-17.1	10.0-17.1	12.6	3.3-6.6	22.2	17.1	16.5
October	8.0-12.1	10.0-17.1	10.0-17.6	12.4	3.3-6.6	22.1	17.1	16.5
November	8.0-12.1	10.0-17.1	10.0-17.6	12.2	3.3-6.6	22.2	17.3	16.5
December	8.0-12.1	10.0-17.1	10.0-17.6	12.2	3.3-6.6	22.1	20.2	16.5
2001								
January	8.0-12.1	10.0-17.5	10.0-17.6	12.4	...	22.1	19.4	16.5
February	8.0-12.1	10.0-17.5	10.0-17.6	...	...	...	18.3	16.5
March	...	10.0-17.0	10.0-16.8	...	...	...	16.9	15.5

Source: Bank of Jamaica, Statistical Digest.

1/ On three- six-month deposits under US\$100,000.

2/ Weighted average. Historic figures revised to reflect adjustments to Installment Credit for the period 1996-99.

3/ Average yield on 6-month bills. 365-day Treasury bills for March 1999 and 273-day Treasury bills for May and November. No auction took place in October 2000.

Table 23. Jamaica: Distribution of Commercial Banks' Loans and Advances 1/

	1996/97	1997/98	1998/99	1999/00	2000/01 2/
(In millions of Jamaica dollars)					
Total	67,121	50,779	44,625	38,261	39,953
Agriculture	2,627	1,899	1,909	1,664	1,542
Mining	277	245	150	113	89
Manufacturing	6,756	5,090	4,090	2,895	3,020
Sugar/rum	1,004	509	178	57	91
Food/drink	1,212	1,014	705	817	932
Textiles/footwear	299	211	169	121	101
Cement	861	573	522	235	310
Chemicals	317	341	188	282	98
Other	3,064	2,442	2,329	1,383	1,488
Construction development	4,465	3,744	2,379	1,841	2,117
Construction	3,673	3,039	1,898	1,359	1,913
Land development/acquisition	792	706	481	483	204
Financial institutions	15,165	3,532	3,234	2,036	726
Transport	4,379	3,408	1,636	1,494	1,573
Electricity, water, and gas	173	101	183	75	693
Government services	5,209	6,179	5,502	5,275	6,788
Distributive trade	3,948	3,901	3,235	2,799	3,396
Tourism and entertainment	4,336	4,391	4,710	4,343	4,941
Professional services	8,227	7,390	6,911	4,565	4,354
Personal	11,561	10,899	10,609	11,091	10,716
(In percent of total)					
Total	100.0	100.0	100.0	100.0	100.0
Agriculture	3.9	3.7	4.3	4.2	3.9
Mining	0.4	0.5	0.3	0.3	0.2
Manufacturing	10.1	10.0	9.2	7.6	7.6
Sugar/rum	1.5	1.0	0.4	0.2	0.2
Food/drink	1.8	2.0	1.6	2.1	2.3
Textiles/footwear	0.4	0.4	0.4	0.3	0.3
Cement	1.3	1.1	1.2	0.6	0.8
Chemicals	0.5	0.7	0.4	0.8	0.3
Other	4.6	4.8	5.2	3.6	3.7
Construction development	6.7	7.4	5.3	4.8	5.3
Construction	5.5	6.0	4.3	3.5	4.8
Land development/acquisition	1.2	1.4	1.1	1.3	0.5
Financial institutions	22.6	7.0	7.2	5.3	1.8
Transport	6.5	6.7	3.7	3.9	4.0
Electricity, water, and gas	0.3	0.2	0.4	0.2	1.7
Government services	7.8	12.2	12.3	13.8	17.0
Distributive trade	5.9	7.7	7.2	7.3	8.5
Tourism and entertainment	6.5	8.6	10.6	11.4	12.3
Professional services	12.3	14.6	15.5	12.8	10.9
Personal	17.2	21.5	23.9	28.4	26.8

Source: Bank of Jamaica, Statistical Digest.

1/ As of the end of the fiscal year.

2/ Data as of January 2001.

Table 24. Jamaica: Summary Accounts of Nonbank Financial Intermediaries

	(End of period)				
	1996/97	1997/98	1998/99	1999/00	Prel. 1/ 2000/01
(In millions of Jamaica dollars)					
I. Near-Banks 2/					
Net foreign assets	-1,459	-325	-143	376	-470
Net domestic assets	7,066	5,845	7,068	8,375	5,408
Claims on public sector	2,308	1,702	1,697	2,640	1,850
Central government (net)	3,190	2,316	2,366	2,803	1,764
Claims on selected public enterprises (net)	-484	-170	-101	-87	94
Claims on other public enterprises (net)	-398	-444	-568	-76	-8
Credit to financial institutions	-1,125	-1,597	-891	-943	-1,127
Credit to the private sector	9,281	6,615	4,954	3,172	2,572
Agricultural Credit Bank/National Development Bank related	651	859	251	268	94
Other	8,630	5,756	4,703	2,905	2,478
Medium-term foreign liabilities	-23	-23	-23	-19	-19.2
Other item (net)	-3,375	-879	1,331	3,525	2,132
Claims on the Bank of Jamaica (net)	1,383	1,225	1,288	754	492
Liabilities	7,248	6,739	8,384	9,683	5,647
Saving deposits	212	217	156	102	116
Time deposits	3,499	3,833	3,041	3,508	2,523
Other liabilities	3,537	2,689	5,187	6,074	3,008
II. Building Societies					
Net domestic assets	32,961	38,410	44,315	39,838	42,446
Mortgages	14,529	12,754	13,290	13,713	14,541
Liquid assets	9,121	8,363	17,067.86	12,063	11,972
Other assets	9,311	17,293	13,957	14,062	15,933
Liabilities	32,961	38,410	44,315	39,838	42,446
Shares	26,003	30,937	34,546	32,577	33,969
Other liabilities	...	4,920	6,163	3,791	4,701
Capital and reserves	...	2,553	3,606	3,470	3,776
III. Credit Unions					
Net domestic assets	5,832	7,621	9,447	12,249	...
Loans to private sector	3,652	4,563	5,549	6,680	...
Other	2,180	3,058	3,898	5,569	...
Liabilities	5,832	7,621	9,447	12,249	...
Shares	4,681	6,271	7,724	9,436	...
Other liabilities	1,151	1,350	1,723	2,813	...
IV. Agricultural Credit Bank 3/					
Net domestic assets	2,083	2,642	4,097	5,159	...
Loans to commercial banks	686	671	711	661	...
Loans to cooperative banks	404	503	590	752	...
Investments in banks	1	1	1	1	...
Other	992	1,467	3,940	3,745	...

Table 24. Jamaica: Summary Accounts of Nonbank Financial Intermediaries

(End of period)

	1996/97	1997/98	1998/99	1999/00	Prel. 1/ 2000/01
(In millions of Jamaica dollars)					
IV. Agricultural Credit Bank (continued)					
Liabilities	2,083	2,642	4,097	5,159	...
Capital	29	29	29	29	...
Government loans	710	693	1,042	623	...
Foreign loans	783	780	2,073	2,104	...
Other	561	1,140	954	2,403	...
V. National Development Bank 3/					
Net domestic assets	4,642	4,721	4,770	4,656	...
Loans to the private sector	2,639	2,712	2,794	2,959	...
Investments in banks	534	850	645	395	...
Other	1,469	1,160	1,331	1,302	...
Liabilities	4,642	4,721	4,770	4,656	...
Capital	69	69	69	69	...
VI. Jamaica Mortgage Bank					
Net domestic assets	945	1,075	1,625	....	...
Loans and mortgages	308	472	464	....	...
Other investments	135	309	665	....	...
Deposits and bank balances	332	22	167	....	...
Other	170	272	329	....	...
Liabilities	945	1,075	1,625	....	...
Long-term loans	215	207	449	....	...
Other	730	868	1,175	....	...
VII. Jamaica Development Bank 4/					
Net domestic assets	526	...	...	...	...
Investments in projects	63	...	...	...	...
Investments in banks	2	...	...	...	...
Other investments	191	...	...	...	...
Other	270	...	...	...	...
Liabilities	526	...	...	...	...
Government loans	275	...	...	...	...
Loans from financial institutions	55	...	...	...	...
Foreign loans	263	...	...	...	...
Other loans	59	...	...	...	...
Share capital	46	...	...	...	...
Other	-172	...	...	...	...

Source: Bank of Jamaica.

1/ Data as of Sept. 20, 2000.

2/ 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.

3/ The Agricultural Credit Bank and the National Development Bank were merged during 2000/01 into the Development Bank of Jamaica.

4/ The Jamaica Development Bank is in the process of being liquidated.

Table 25. Jamaica: Balance of Payments Summary

	1996/97	1997/98	1998/99	1999/00	Prel. 2000/01
(In millions of U.S. dollars)					
Current account	-95	-385	-219	-316	-323
Trade balance	-1,021	-1,147	-1,113	-1,194	-1,355
Exports	1,689	1,703	1,552	1,550	1,566
<i>Of which</i>					
Bauxite	79	72	83	43	43
Alumina	586	657	588	666	691
Imports (fob)	2,710	2,850	2,665	2,744	2,921
Services	500	466	539	555	665
<i>Of which:</i>					
Tourism receipts	1,133	1,118	1,220	1,276	1,395
Income	-232	-315	-283	-372	-433
<i>Of which:</i>					
Interest on public debt	-188	-183	-183	-185	-209
Current transfers	658	611	638	695	800
Capital and financial account	246	331	203	440	906
Capital account	35	13	18	18	18
Financial account	212	318	184	422	888
Official capital	-117	105	-90	-123	342
Direct investment	104	169	309	359	380
Other, including errors and omissions	225	44	-35	186	166
Changes in net international reserves	-151	54	16	-124	-583
Assets	-84	86	30	-101	-561
Liabilities	-67	-32	-13	-23	-22
(In percent of GDP)					
Current account balance	-1.4	-5.4	-3.0	-4.3	-4.3
Goods balance	-14.9	-15.9	-15.0	-16.2	-18.2
Exports	24.6	23.6	20.9	21.0	21.0
Imports	39.5	39.5	36.0	37.2	39.2
Services	7.3	6.5	7.3	7.5	8.9
Income	-3.4	-4.4	-3.8	-5.0	-5.8
Transfers	9.6	8.5	8.6	9.4	10.7
Capital account	0.5	0.2	0.2	0.2	0.2
Financial account	3.1	4.4	2.5	5.7	12.1
Overall balance	2.2	-0.8	-0.2	1.7	8.0

Sources: Bank of Jamaica; and Fund staff estimates and projections.

Table 26. Jamaica: Details of the Balance of Payments' Current Account

	1996/97	1997/98	1998/99	1999/00	Prel. 2000/01
(In millions of U.S. dollars)					
Current account	-96	-386	-219	-317	-323
Exports, f.o.b.	1,689	1,703	1,552	1,550	1,566
Bauxite	79	72	83	49	59
Alumina	586	657	588	666	691
Sugar	122	81	98	104	80
Bananas	44	44	33	27	24
CARICOM	56	46	43	44	46
Other	447	438	387	371	366
Re-exports	37	49	42	30	37
Freezone exports	286	286	251	229	232
Goods procured in ports	32	29	28	30	31
Imports, f.o.b.	2,710	2,850	2,665	2,744	2,921
Fuel, bauxite	127	92	75	105	123
Fuel, nonbauxite	336	279	220	353	469
Other bauxite	159	120	125	95	111
Consumer goods	741	930	919	961	992
Raw materials	1,042	1,125	1,088	1,028	1,062
Capital goods	543	593	516	486	492
Freezone imports	201	178	173	154	142
Goods procured in ports	23	20	19	22	23
Less freight and insurance	462	487	470	460	493
Trade account	-1,022	-1,147	-1,113	-1,194	-1,356
Transportation	-260	-284	-254	-234	-246
Receipts	234	253	276	307	328
Payments	494	537	530	541	574
Travel	951	941	1,021	1,047	1,194
Receipts	1,133	1,118	1,220	1,276	1,395
Payments	182	177	199	229	202
Other services	-191	-190	-228	-259	-283
Receipts	311	326	307	290	308
Payments	502	516	535	549	591
Services balance	500	466	539	555	665
Income	-232	-315	-283	-373	-433
Receipts	146	147	155	168	192
Payments	378	463	438	540	625
Transfers	658	611	638	695	800
Receipts	759	685	735	814	951
Payments	101	74	97	120	151
Services, income and transfers	926	762	893	877	1,032

Sources: Bank of Jamaica; and Fund staff estimates and projections.

Table 27. Jamaica: Value, Volume, and Unit Price of Principal Exports
(Value in millions of U.S. dollars; volume in thousands of metric tons)

	1996/97	1997/98	1998/99	1999/00	Prel. 2000/01
Bauxite					
Value	78.7	71.7	82.7	49.1	58.7
Volume	3,935.1	3,586.5	4,136.7	2,455.3	2,524.0
Unit price	20.0	20.0	20.0	20.0	23.3
Alumina					
Value	585.9	657.4	587.9	666.0	690.6
Volume	3,154.1	3,414.0	3,476.5	3,630.5	3,637.3
Unit price	185.8	192.6	169.1	183.4	189.9
Sugar					
Value	122.0	81.1	98.2	103.6	80.4
Volume	202.5	139.8	175.8	200.6	167.0
Unit price	602.5	580.1	558.6	516.5	481.4
Bananas					
Value	44.3	44.1	33.1	26.5	24.4
Volume	86.3	72.4	58.3	47.6	44.3
Unit price	513.3	609.1	567.8	556.7	44.3

Source: Statistical Institute of Jamaica.

Table 28. Jamaica: Imports, c.i.f.

	1996	1997	1998	1999	2000
(In millions of U.S. dollars)					
Total	2,934	3,128	3,029	2,960	3,192
Consumer goods	735	895	929	965	978
Food (including beverages)	212	258	274	274	263
Other Nondurables	233	276	288	314	325
Semidurable Goods	52	68	80	91	93
Durables - motorcars	131	175	158	134	142
Other consumer goods	108	118	129	152	156
Raw materials/intermediate goods	1,651	1,573	1,533	1,524	1,705
Food (including beverages)	180	219	238	208	205
Industrial supplies	763	700	723	682	673
Crude oil	90	96	63	59	212
Other fuels and lubricants	362	315	243	357	373
Parts and accessories of capital goods	257	243	267	219	243
Capital goods	548	660	568	470	509
Transport equipment - motorcars	6	9	6	4	4
Other transport equipment	122	221	121	83	103
Construction materials	134	161	167	157	144
Machinery and equipment	279	262	264	221	248
Other capital goods	8	7	9	6	9
(In percent of total)					
Total imports	100.0	100.0	100.0	100.0	100.0
Consumer goods	25.1	28.6	30.7	32.6	30.6
Raw materials/intermediate goods	56.3	50.3	50.6	51.5	53.4
<i>Of which:</i>					
Crude oil	3.1	3.1	2.1	2.0	6.6
Capital goods	18.7	21.1	18.7	15.9	15.9

Source: Statistical Institute of Jamaica.

Table 29. Jamaica: Direction of Trade

	1996	1997	1998	1999	2000
(In millions of U.S. dollars)					
Total exports, f.o.b. 1/	1,387	1,387	1,316	1,246	1,300
Canada	164	195	151	136	133
CARICOM	53	46	44	27	32
Guyana	6	5	4	3	3
Trinidad and Tobago	17	15	16	15	22
Other	30	26	24	8	8
EU (formerly EEC)	427	402	365	308	292
United Kingdom	184	186	159	154	149
Other	243	216	206	154	143
Norway	91	80	88	80	119
Japan	31	32	17	22	30
United States	511	463	52	461	509
Venezuela	1	1	0	0	0
Other	109	168	113	212	185
Total imports, c.i.f. 2/	2,934	3,128	2,992	2,960	3,192
Canada	88	94	95	97	98
CARICOM	293	315	310	318	353
Guyana	7	22	29	29	33
Trinidad and Tobago	248	245	230	289	320
Other	38	48	51	0	0
EU (formerly EEC)	323	399	286	113	120
United Kingdom	114	117	115	96	98
Other	209	282	171	17	22
Netherlands Antilles	9	14	7	24	10
Japan	164	217	200	179	192
United States	1,531	1,504	1,523	1,437	1,431
Venezuela	67	66	46	53	125
Other	459	519	525	739	862
(In percent of total)					
Exports 1/	100.0	100.0	100.0	100.0	100.0
Canada	11.8	14.1	11.5	10.9	10.2
CARICOM	3.8	3.3	3.3	2.1	2.5
Guyana	0.4	0.4	0.3	0.2	0.2
Trinidad and Tobago	1.2	1.1	1.2	1.2	1.7
Other	2.2	1.9	1.8	0.7	0.6
EU (formerly EEC)	30.8	29.0	27.7	24.7	22.5
United Kingdom	13.3	13.4	12.1	12.3	11.5
Other	17.5	15.6	15.7	12.4	11.0
Norway	6.6	5.8	6.7	6.4	9.1
Japan	2.2	2.3	1.3	1.8	2.3
United States	36.8	33.4	4.0	37.0	39.1
Venezuela	0.1	0.1	0.0	0.0	0.0
Other	7.9	12.1	8.6	17.0	14.2
Imports 2/	100.0	100.0	100.0	100.0	100.0
Canada	3.0	3.0	3.2	3.3	3.1
CARICOM	10.0	10.1	10.4	10.7	11.1
Guyana	0.2	0.7	1.0	1.0	1.0
Trinidad and Tobago	8.5	7.8	7.7	9.8	10.0
Other	1.3	1.5	1.7	0.0	0.0
EU (formerly EEC)	11.0	12.8	9.6	3.8	3.8
United Kingdom	3.9	3.7	3.8	3.2	3.1
Other	7.1	9.0	5.7	0.6	0.7
Netherlands Antilles	0.3	0.4	0.2	0.8	0.3
Japan	5.6	6.9	6.7	6.1	6.0
United States	52.2	48.1	50.9	48.5	44.8
Venezuela	2.3	2.1	1.5	1.8	3.9
Other	15.6	16.6	17.5	25.0	27.0

Source: Statistical Institute of Jamaica.

1/ Excludes free zone exports and goods procured in ports.

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

Table 30. Jamaica: Selected Tourism Data

	1996/97	1997/98	1998/99	1999/00	Prel. 2000/01
Total number of visitors (in thousands)	1,861	1,881	1,962	2,059	2,277
Stopovers	1,056	1,088	1,144	1,158	1,243
Cruise-ship passengers and armed forces	695	691	716	800	932
Non-resident Jamaicans	110	102	102	101	102
Average length of stay for stopovers visitors (in days)	11	11	11	10	9
Total visitor days (in thousands)	12,523	12,336	12,955	12,380	12,119
Stopovers	11,828	11,645	12,240	11,580	11,187
Cruise-ship passengers and armed forces	695	691	716	800	932
Total expenditure in millions of U.S. dollars	1,133	1,118	1,220	1,276	1,395
Average daily expenditure (in U.S. dollars)					
Stopovers	88	87	91	100	101
Cruise passengers	86	84	84	81	81

Source: Ministry of Tourism.

Table 31. Jamaica: Net Official International Reserves

(In millions of U.S. dollars, end period)

	1996/97	1997/98	1998/99	1999/00	Prel. 2000/01
Net reserves	648	595	582	704	1,286
Gross reserves	816	730	700	801	1,361
Liabilities	-167	-135	-119	-98	-75
IMF	-145	-112	-96	-75	-53
Iraq	-23	-23	-23	-23	-23
Memorandum items:					
Change in net reserves 1/	152	-53	-14	122	583
Percentage change	30.7	-8.2	-2.2	21.0	82.7
Gross official reserves (in weeks of nonbauxite imports)	15.9	13	13.3	14.7	23.6

Sources: Bank of Jamaica; and Fund staff estimates and projections.

1/ Change from the same date a year ago. A positive sign denotes an increase in net reserves.

Table 32. Jamaica: External Public Debt Outstanding 1/

(In millions of U.S. dollars, end of period)

	1996/97	1997/98	1998/99	1999/00	Prel. 2000/01
Total	3,170	3,223	3,216	3,165	3,620
Official creditors	2,790	2,597	2,485	2,347	2,279
Bilateral	1,714	1,461	1,420	1,326	1,176
OECD	1,538	1,316	1,285	1,159	...
Non-OECD	175	145	135	127	...
Multilateral	1,066	1,129	1,061	1,022	1,103
IBRD	283	396	351	422	412
IMF	135	106	94	76	35
Other	648	627	616	524	656
Private creditors	391	633	735	818	1,341
Commercial bank	281	283	155	137	...
Other	62	50	30	37	...
Bond issue	48	300	550	644	1,016
Memorandum items:					
Total debt (percent of exports of goods and services)	94.2	94.8	95.9	92.5	100.6
Total external debt (percent of GDP)	46.5	45.6	45.0	45.0	50.5

Sources: Ministry of Finance; IFS; and Fund staff estimates and projections.

1/ Medium- and long-term outstanding external debt for the public sector, including Bank of Jamaica. Data on private sector external debt are not available. As of end-December 2000, data from the Bank of International Settlements (BIS) showed that consolidated international claims of reporting banks on Jamaica amounted to US\$1.2 billion, of which, US\$0.8 billion represents claims on the private sector.

Table 33. Jamaica: Exchange Rates
(Period averages)

	Official Market 1/	Nominal Effective Exchange Rate Index 2/	Real Effective Exchange Rate Index 2/
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
1997	35.404	33.3	125.9
1998	36.581	33.0	134.2
1999	39.141	31.4	133.0
2000	43.140	29.3	130.6
1998			
January	36.363	33.4	131.6
February	36.363	33.3	131.5
March	36.363	33.2	132.6
April	36.496	33.1	132.8
May	36.363	33.3	134.1
June	36.363	33.4	136.8
July	36.363	33.5	137.9
August	36.363	33.6	139.5
September	36.496	33.0	136.5
October	36.900	32.1	132.6
November	37.260	32.0	132.0
December	37.281	31.9	132.8
1999			
January	37.448	32.0	133.9
February	37.721	32.4	134.3
March	38.144	32.3	134.7
April	38.364	32.0	133.2
May	38.503	31.9	133.9
June	38.888	31.8	134.6
July	39.377	31.5	134.0
August	39.674	31.0	132.6
September	39.841	30.8	131.6
October	40.113	30.5	131.1
November	40.506	30.3	131.6
December	41.111	29.9	130.3
2000			
January	41.819	29.3	128.0
February	42.133	29.4	128.8
March	42.192	29.4	129.5
April	42.123	29.6	131.7
May	42.236	30.0	133.9
June	42.375	29.6	132.0
July	42.573	29.5	132.1
August	42.937	29.5	132.7
September	43.996	29.1	131.7
October	44.706	28.8	130.6
November	45.145	28.7	129.7
December	45.447	28.3	127.0
2001			
January	45.619	28.0	125.5
February	45.794	28.1	126.1
March	45.717	...	...

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.

Jamaica: Summary of Tax System

The Jamaican authorities have updated the Summary of Tax System as of February 2001.

The detailed document can be requested from the Fund staff (please send an email to whdjam@imf.org)