

Jamaica's 2009 Economic Outlook



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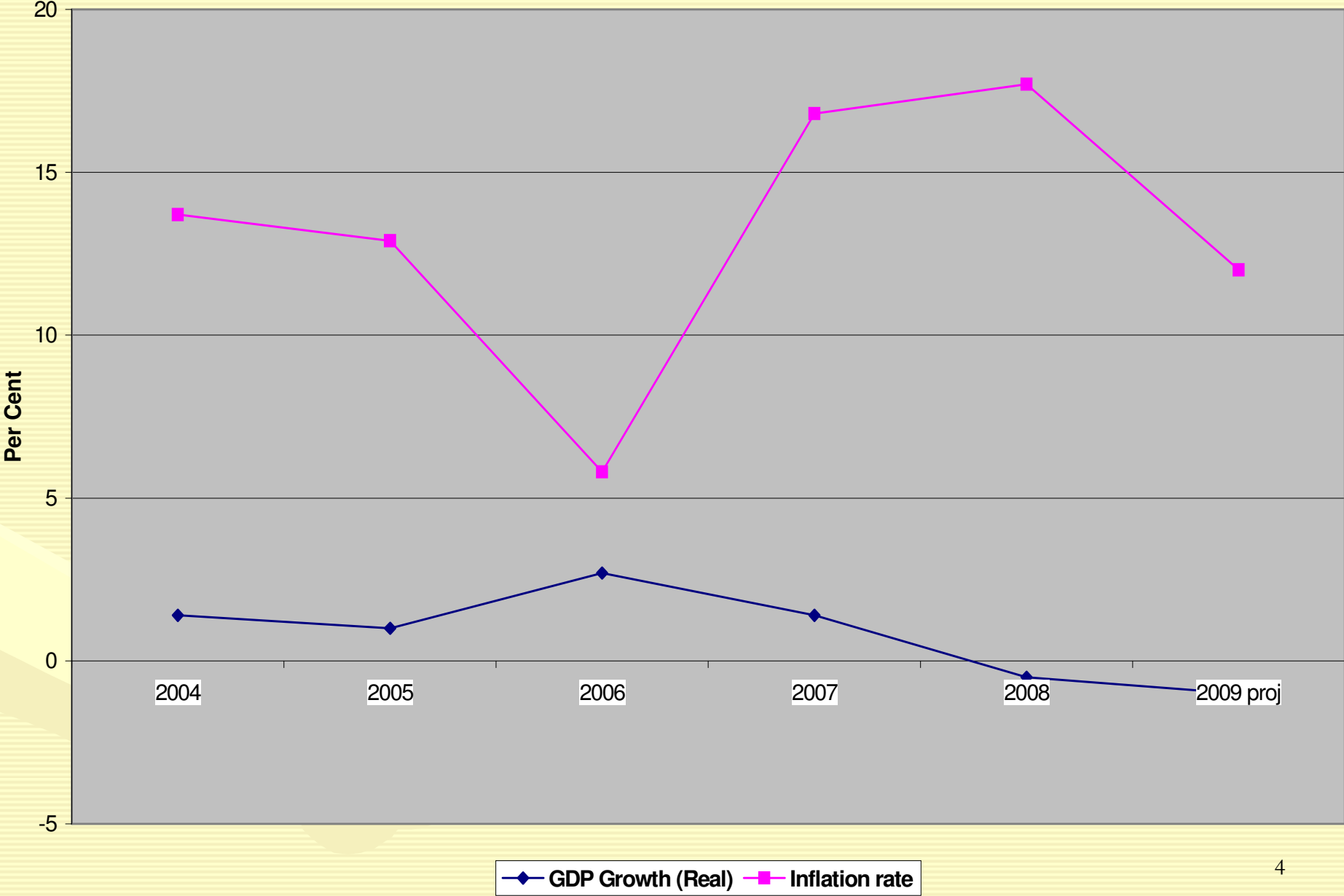
Outline

- See the Context
- Present key macroeconomic indicators for calendar years 2004 to 2008
- Present key sectoral indicators by quarter for calendar years 2004-2008
- Present the economic outlook for 2009-2010.

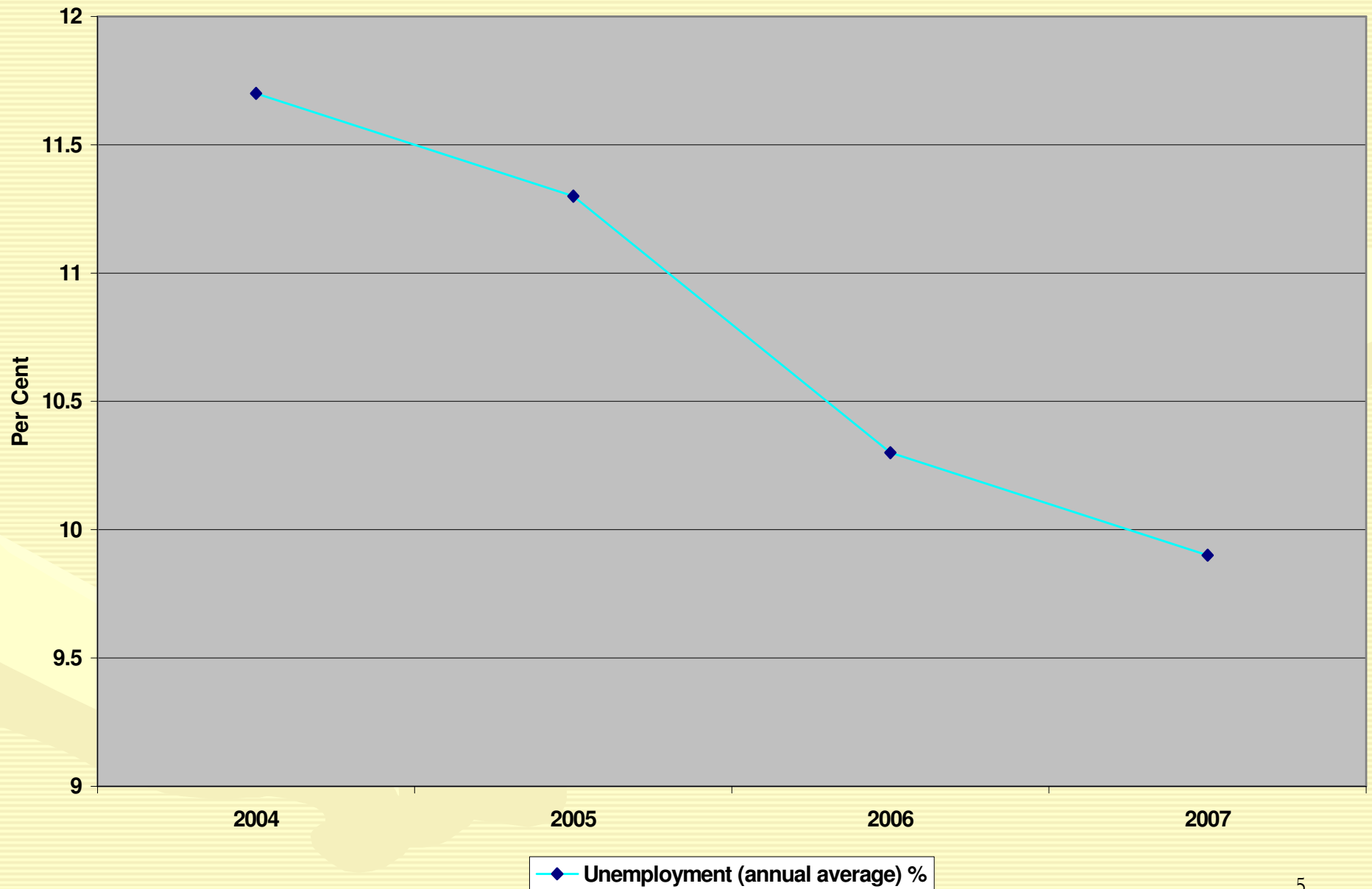
Macroeconomic Indicators

- GDP Growth rates
- Inflation rates
- Unemployment Rates
- Total Debt/GDP Ratios
- Remittance & Tourism Flows
- Foreign Direct Investment
- Trade Deficit
- Fiscal Balance (Deficit/Surplus)
- Fiscal Balance/GDP Ratio

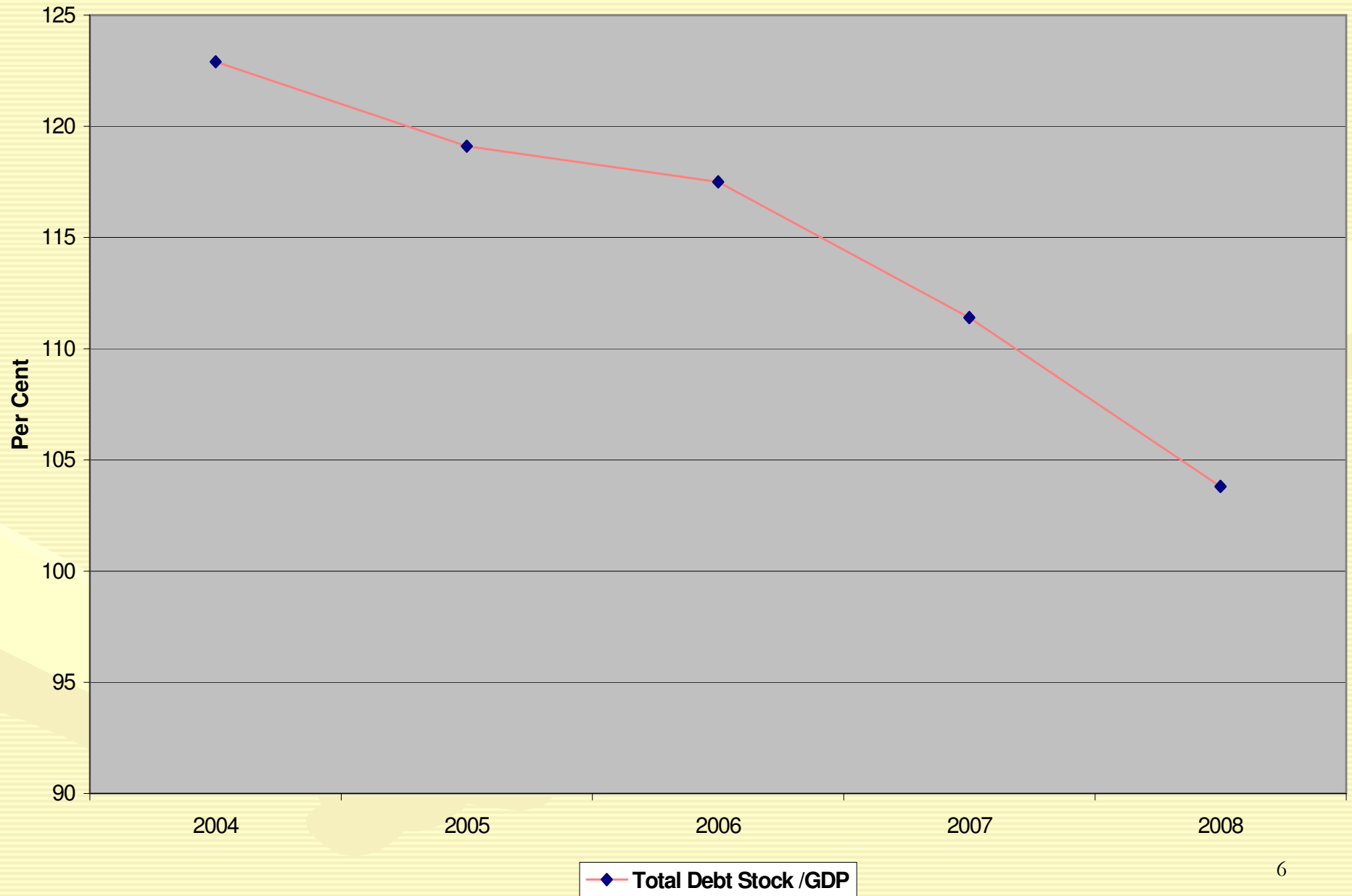
Inflation and Real GDP Growth Rates, 2004-2008 & 2009 Projections



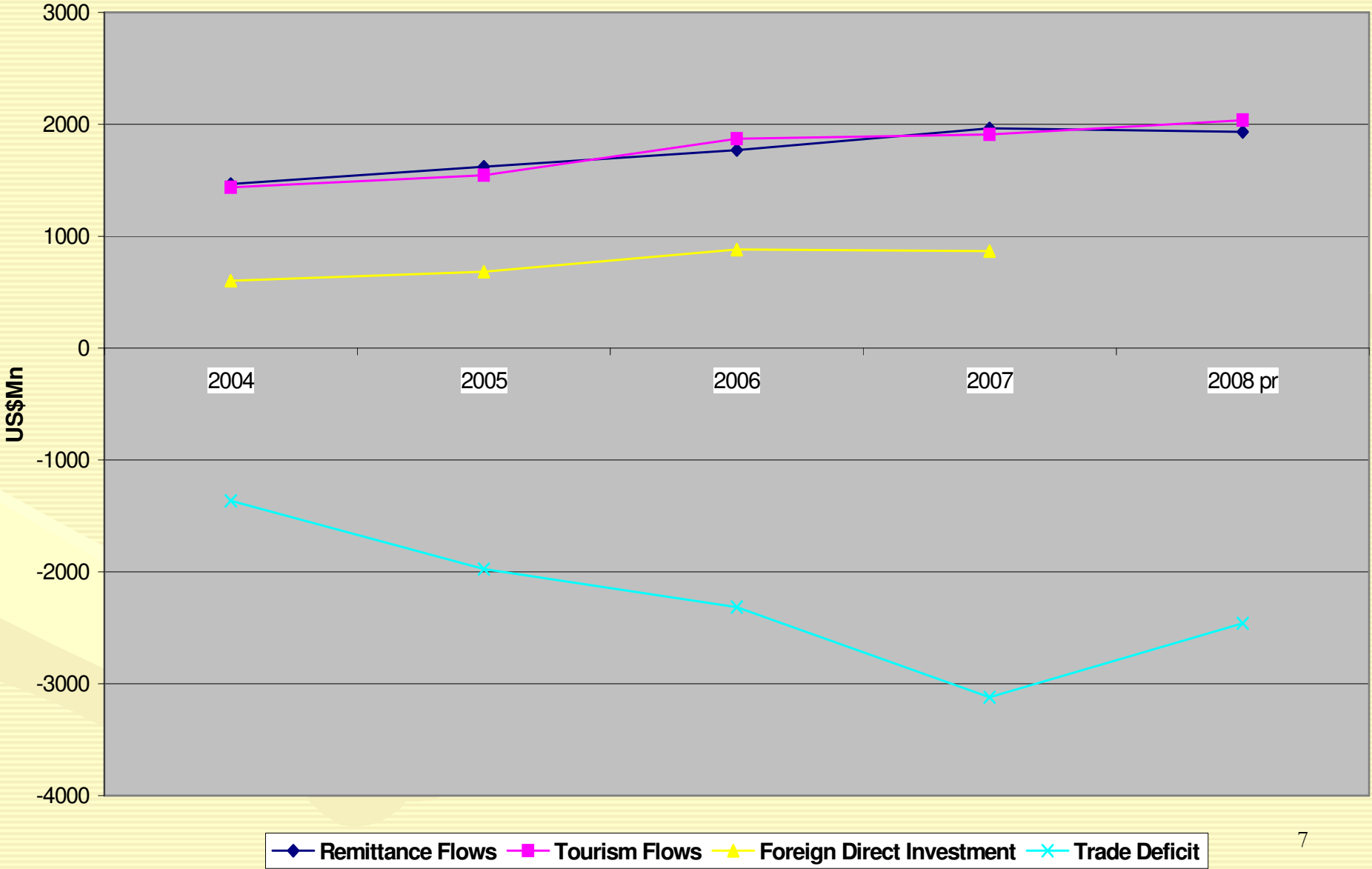
Unemployment Rates (annual average), 2004-2007



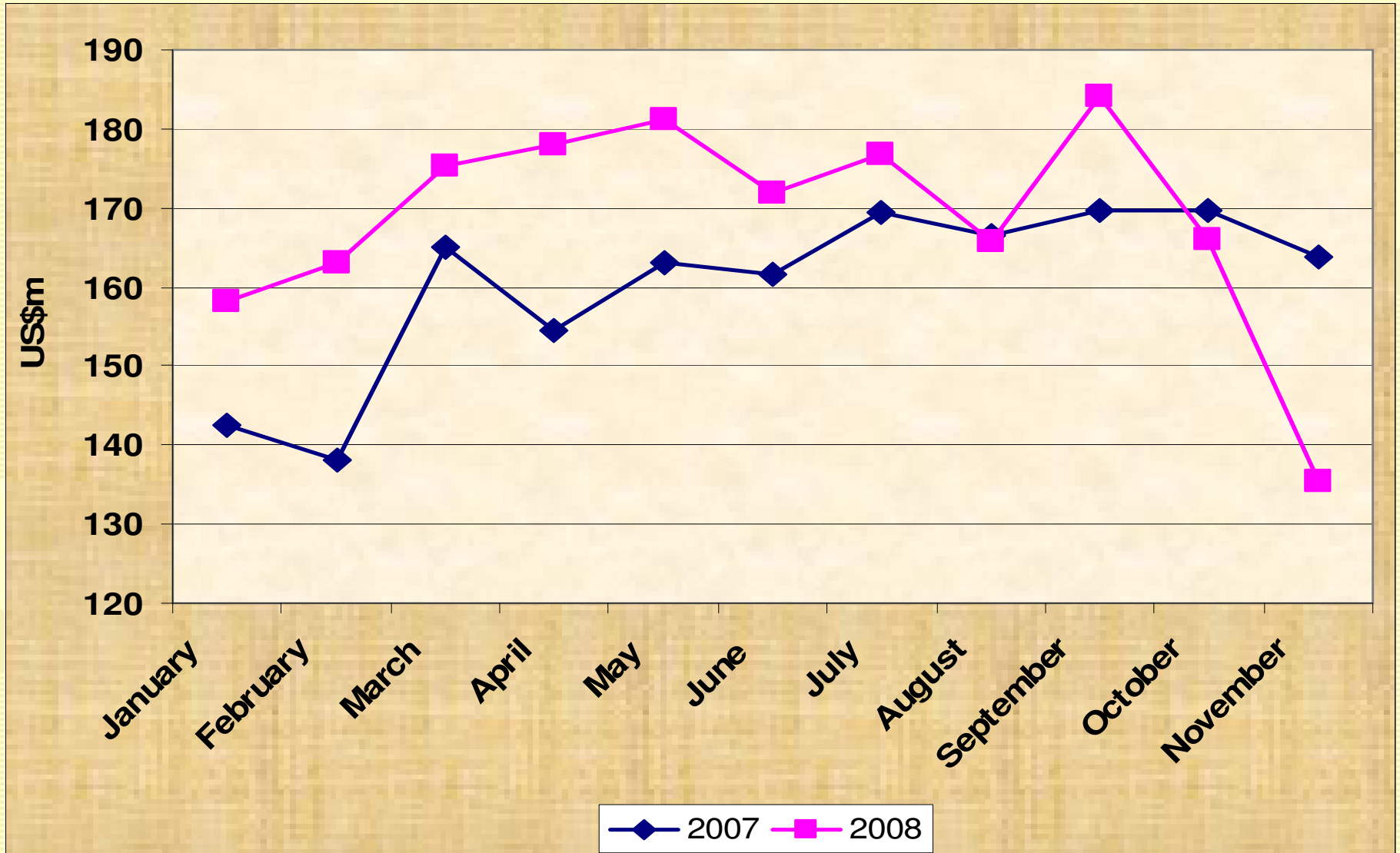
Total Debt Stock /GDP Ratio, 2004-2008



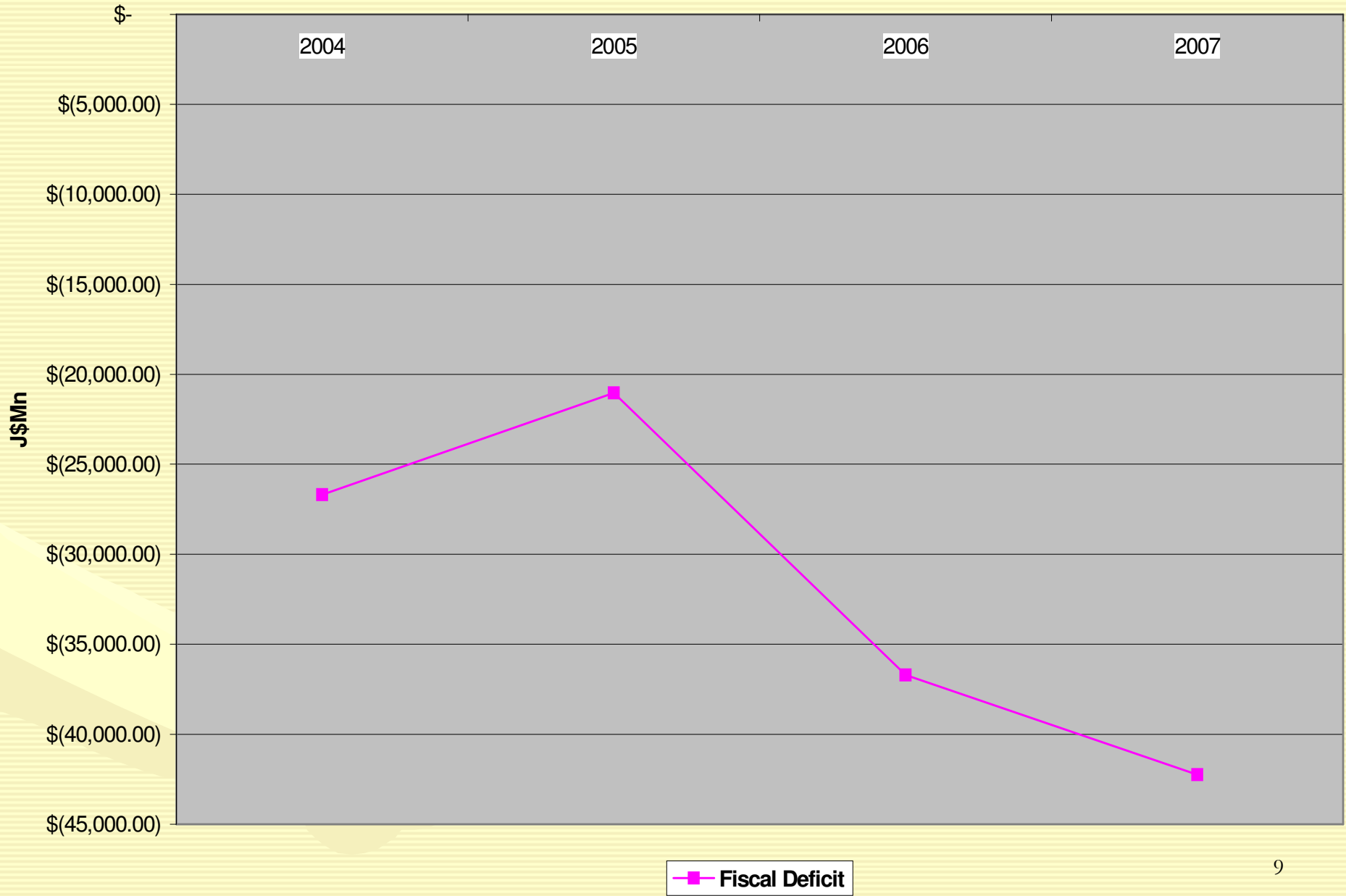
Remittance Flows, Tourism Flows, FDI and the Trade Deficit, 2004-2008



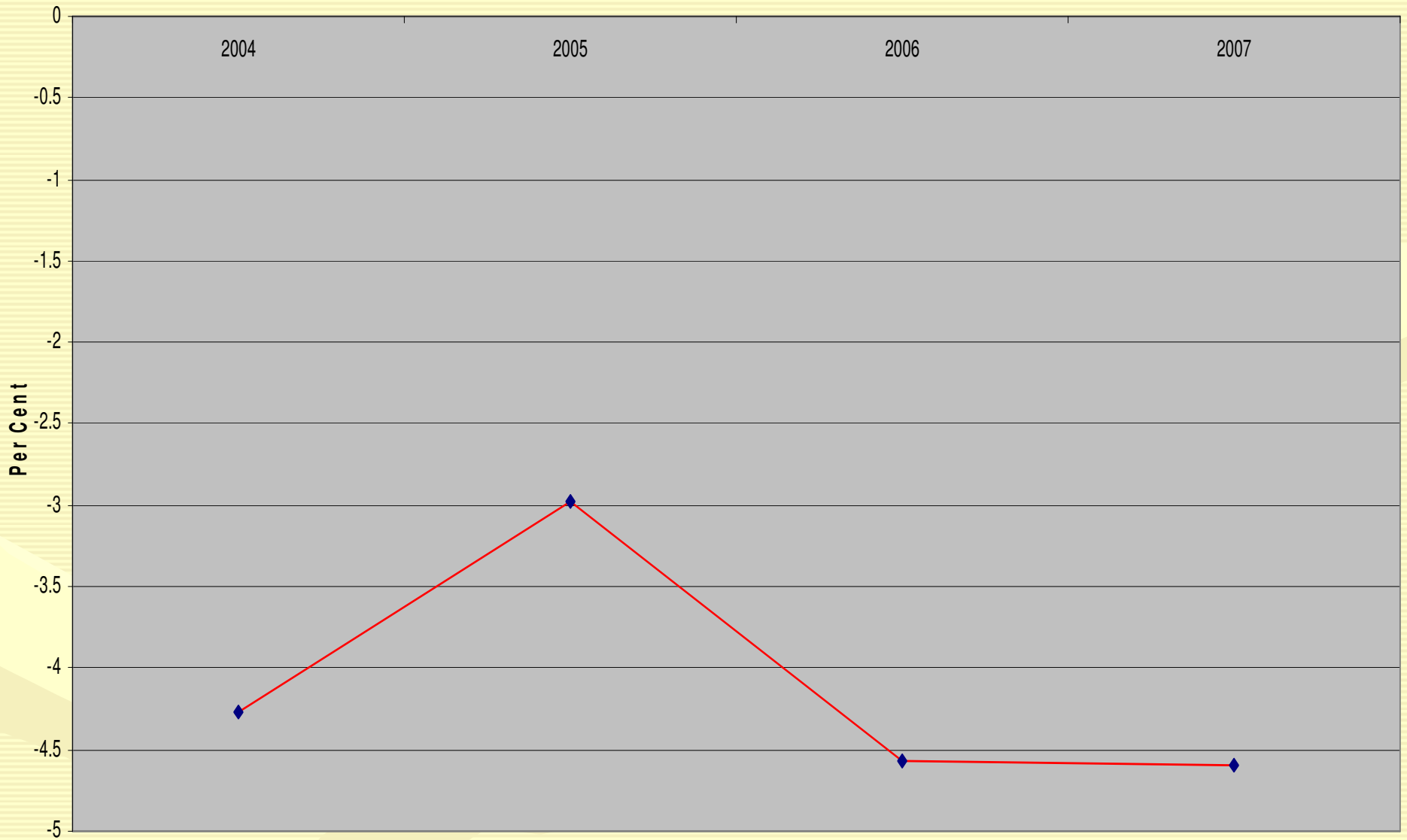
Remittance Inflows, Jan – Nov. 2007/08



Fiscal Deficit, 2004-2007



Fiscal Balance/ GDP (Current Prices) J\$Mn, 2004-2007

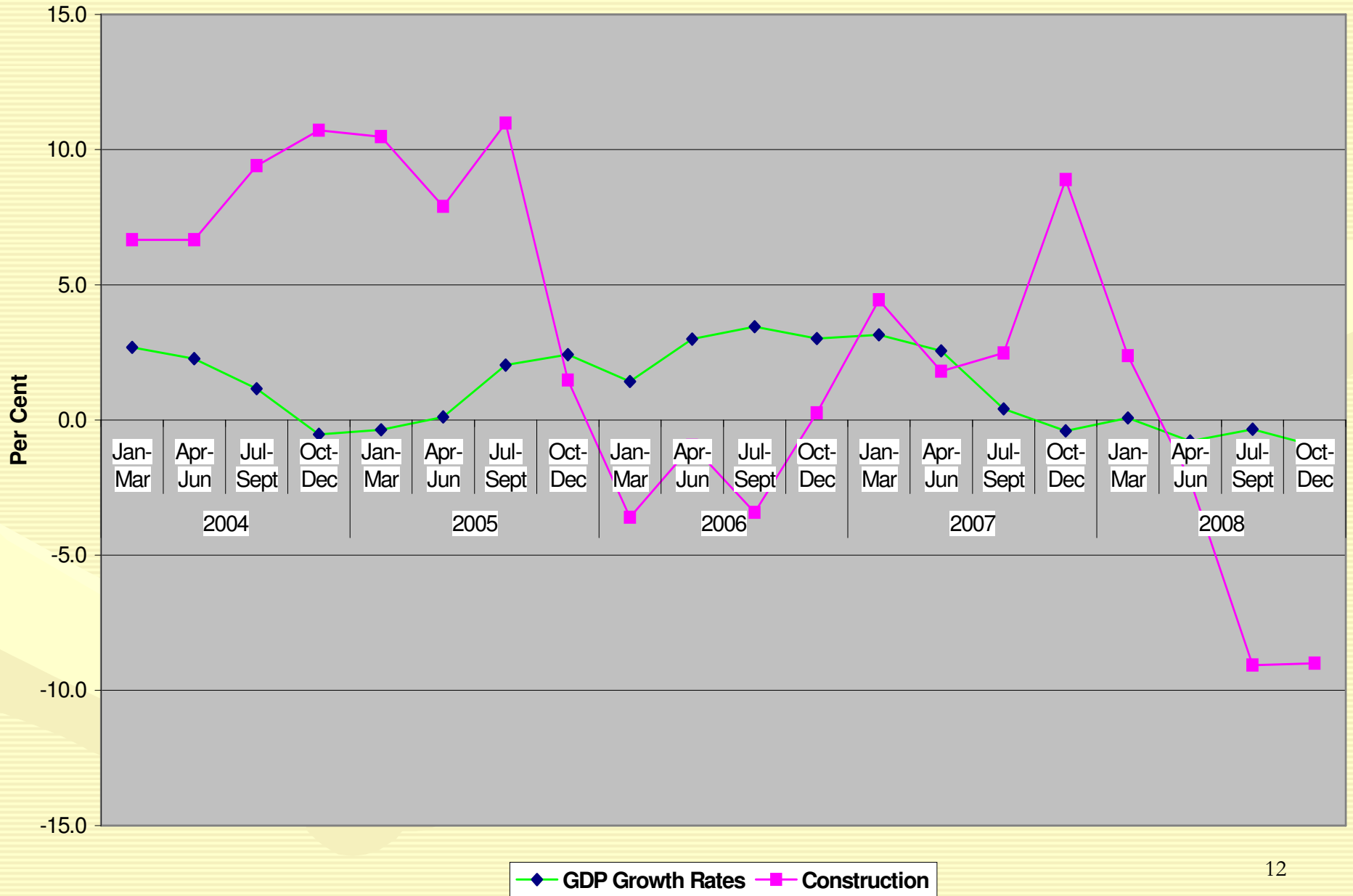


◆ Fiscal Balance/ GDP (Current Prices) J\$Mn

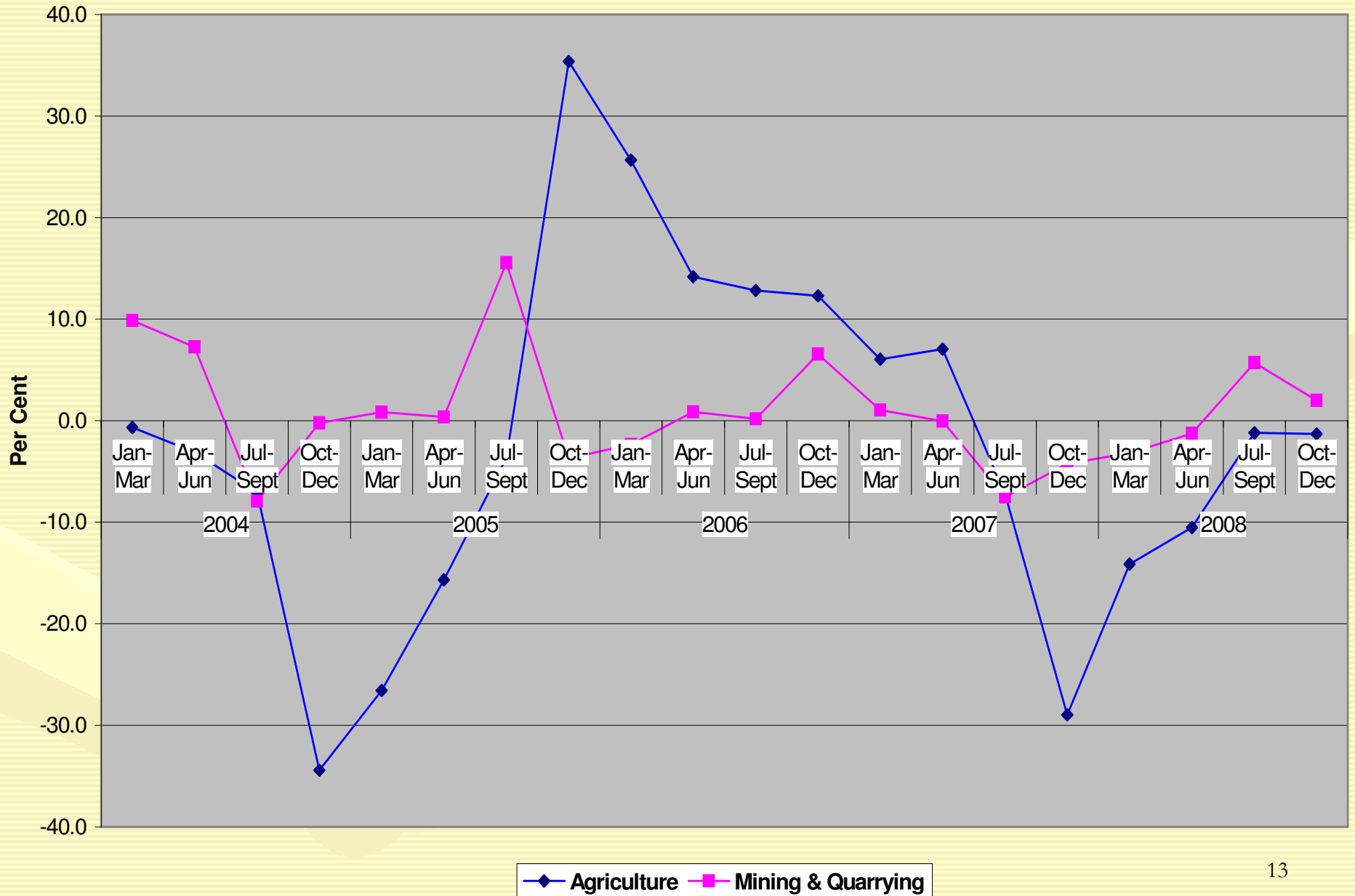
Key Sectoral Indicators by Quarter, 2004-2008

- Construction
- Agriculture
- Mining
- Manufacturing
- Distribution
- Tourism
- Finance

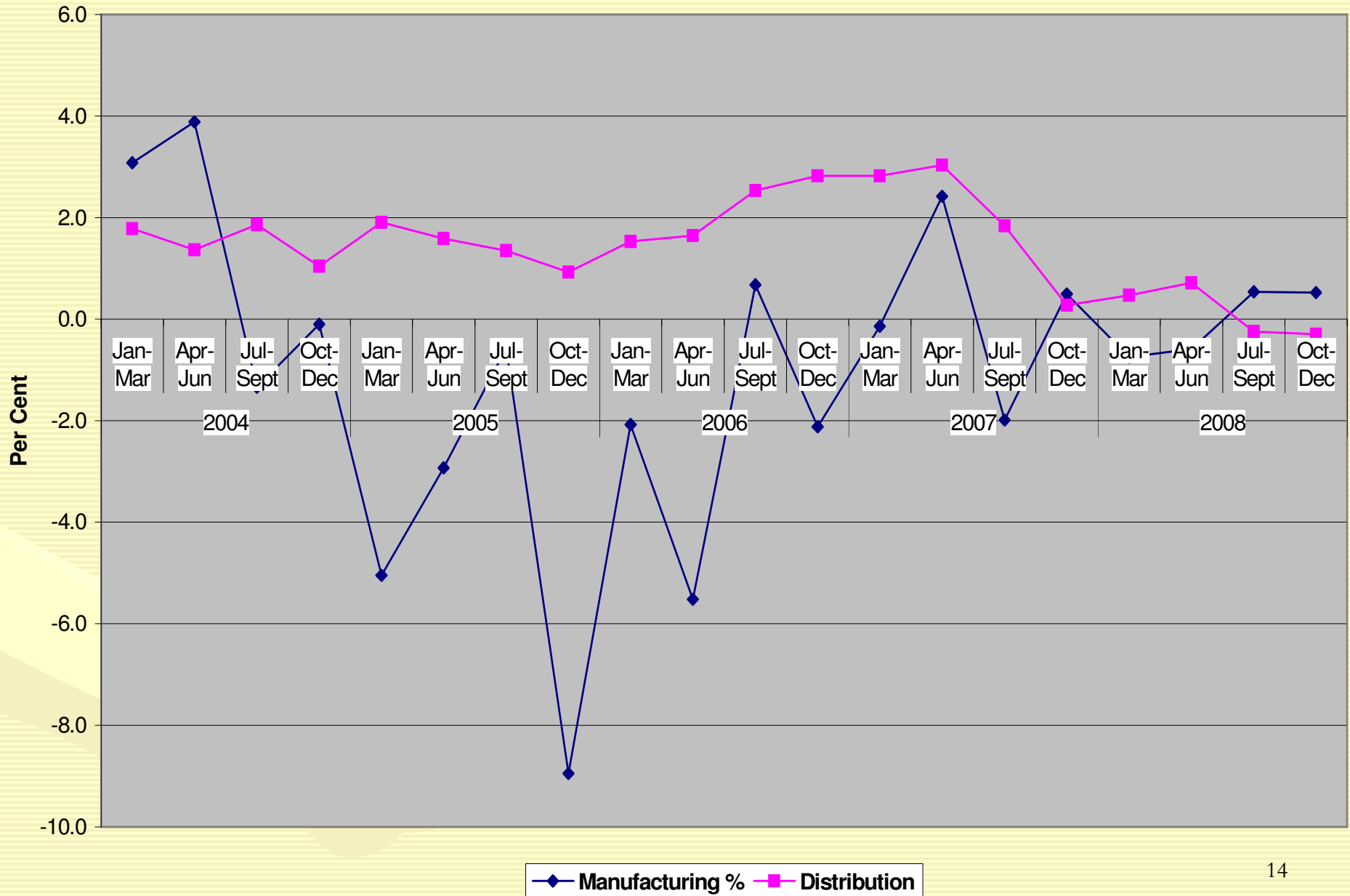
GDP Growth Rates Vs Construction Growth Rates, 2004-2008



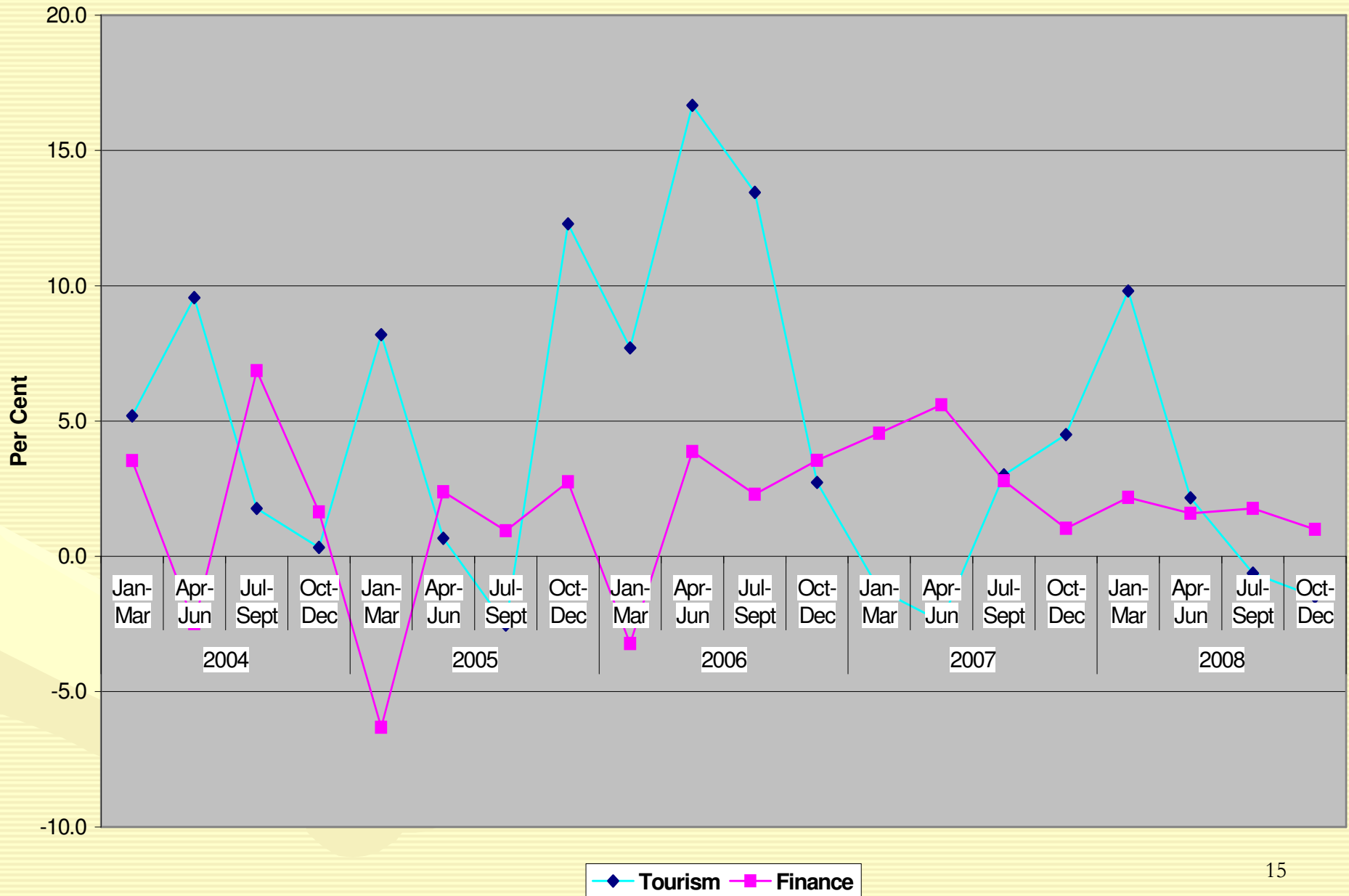
Agriculture & Mining Growth Rates by Quarter, 2004-2008



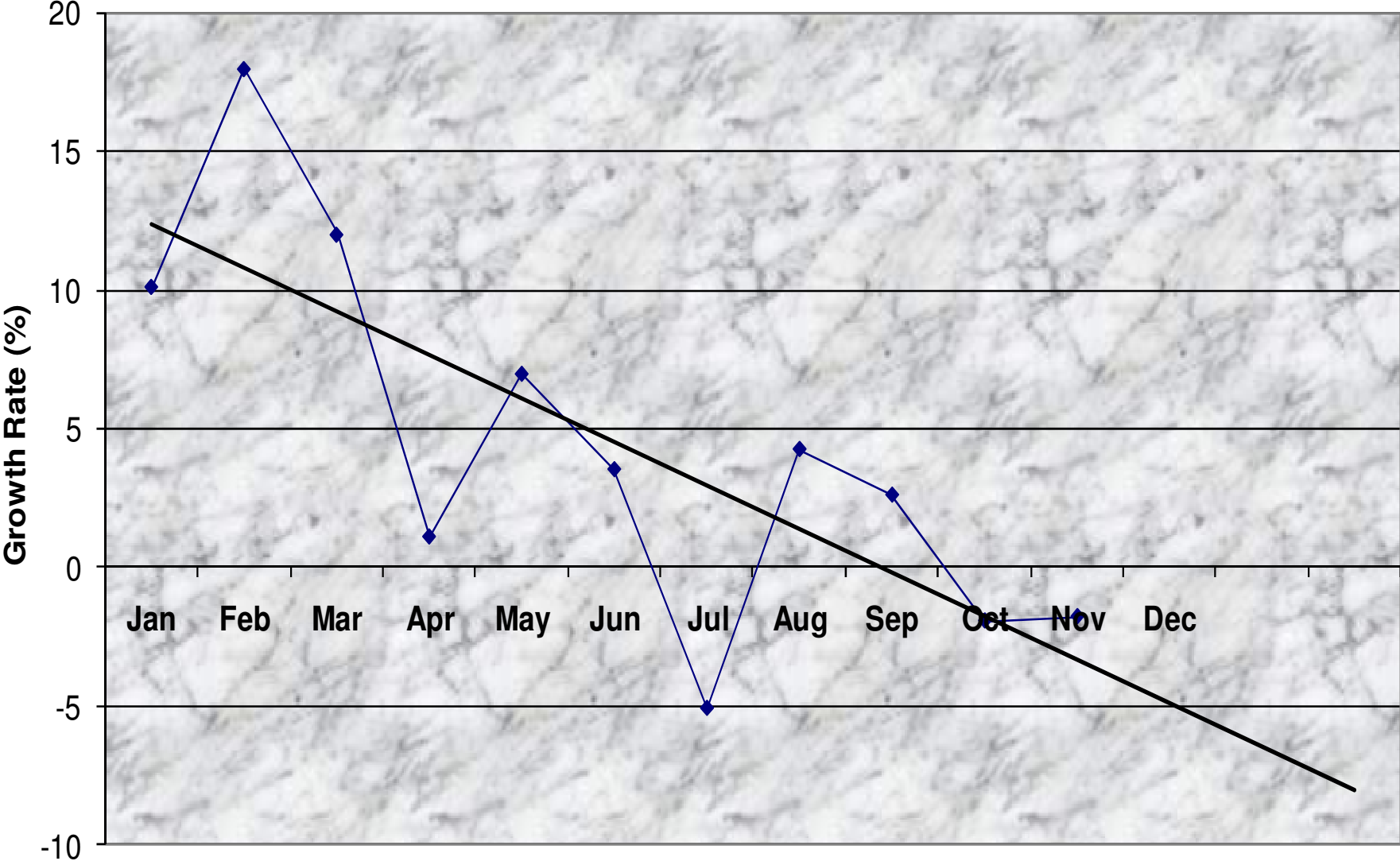
Manufacturing & Distribution Growth Rates by Quarter, 2004-2008



Tourism and Finance Sector Growth Rates by Quarter, 2004-2008



Stop-over Arrivals Growth Rate, 2008



2009 GDP Growth Projections

INDICATORS	FY 2009/2010
Construction	- 5.0
Agriculture	1.5
Mining & Quarrying	- 8.0
Manufacturing	- 0.4
Finance & Insurance Services	1.0
Hotels & Restaurants (Tourism included)	- 5.0
Electricity & Water Supply	- 2.5
Transport, Storage & Communication	- 1.5
Real Estate, Renting & Business Activities	0.0
Wholesale & Retail Trade, etc.	- 0.7
Producers of Government Services	0.0

When Will It End?

- “IT DEPENDS!”
- Kondratieff cycles predict that this won't be before 2011.

The Reality Is . . .

- We are already experiencing widespread contraction in the economy.
- “Brace yourselves for impact!”
- It won’t be easy but we will get through this!
Jamaica will survive as it has in the past.