

Table 1. Jamaica: Quantitative Targets and Outturn for Key Variables in the Staff-Monitored Program for Fiscal Year 2002/03

	Mar. 2001	Targets 1/ Mar. 2002	Actual	Targets 1/ Jun. 2002	Preliminary	Sept. 2002	Dec. 2002	Mar. 2003
(In millions of Jamaica dollars; end of period)								
Net domestic assets of central bank 2/	-29,462	-34,294	-60,260	-56,789 3/	-56,789	-58,200	-52,400	-45,400
Overall balance of selected public enterprises	2,888	2,400	2,002	-1,300	n/a	-500	800	2,500
Primary balance of the central government (indicative) 4/	39,768	35,400	29,795	4,754	3,269	15,774	27,439	41,880
Overall balance of the central government 4/	-3,153	-14,800	-21,216	-13,100	-12,333	-15,400	-19,200	-17,700
(In million U.S. dollars; end of period)								
Floor on net international reserves of Bank of Jamaica 5/	1,286	1,586	1,942	1,782 3/	1,782	1,800	1,800	1,600
Foreign short term commercial borrowing 6/	n/a	50	8	50	n/a	50	50	50
Foreign medium- and long-term commercial borrowing 4/ 5/	566	650	650	500	300	500	500	500

1/ The SMP targets are revised as indicated in the government's letter of intent to the Fund Dec. 4, 2001.

2/ Targets for FY 2002/03 are based on an accounting exchange rate of J\$48.80 per dollar, and the cross-currency exchange rate against the US dollar as of March 31, 2002.

3/ Preliminary outturn not target; at the time the LOI was signed, provisional data were available.

4/ Cumulative figures for fiscal year to date.

5/ The NIR floor and the limit on foreign medium- and long-term commercial borrowing for March 2002 are raised by US\$200 million--the additional amount of government borrowing in Dec. 2001 above US\$50 million from the bond market intended to pre-fund payments for fiscal year 2002/03.

The NIR floor for 2002/03 and limit for foreign medium- and long-term commercial borrowing will be adjusted by external borrowing to pre-fund next fiscal year's debt service.

6/ Defined as trade credits to selected public enterprises.

Table 2. Jamaica—Structural Benchmarks for Public Sector Reform for 2002/03

Measures	Timetable
Implement costing of and action on 50 percent of the recommendations relating to the 28 self-financing entities (on which there is consensus on action with the relevant Portfolio Ministry).	March 31, 2003
Develop draft Regulations which will address <i>inter alia</i> dividend payments to the Government, wage and loans policy, as well as procurement procedures in accordance with the provisions of Section 24 of the Public Bodies Management and Accountability Act 2001.	March 31, 2003