

targets set under its programme. The authorities will provide to the Fund all the information necessary to monitor the programme, and will review it with the Fund staff no later than end-September 2001, and end-March 2002.

Yours truly,

/s/

Omar Davies  
Minister of Finance and Planning  
Government of Jamaica  
Kingston  
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/s/

Derick Latibeaudiere  
Governor  
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Annex: Macroeconomic targets for 2001/02

Table 1. Jamaica: Quantative Targets for Key Variables in the Staff -Monitored Program for 2001/02 1/

	Actual 2/	Targets				
	Mar. 2001	Jun. 2001	Sept. 2001	Dec. 2001	Revised Mar. 2002	Original
(In millions of Jamaica dollars; end of period)						
Net domestic assets of central bank 3/	-29,462	-31,758	-32,458	-27,524	-34,294	-23,601
Overall balance of selected public enterprises 4/	2,888	-1,050	-300	1,250	2,400	4,599
Primary balance of the central government (indicative) 4/	39,768	3,400	11,900	23,500	38,500	40,706
Overall balance of the central government 4/	-3,153	-10,700	-13,800	-15,000	-10,000	-7,516
(In millions of U.S. dollars; end of period)						
Net international reserves of the Bank of Jamaica	1,286	1,336	1,336	1,336	1,386	1,155
Foreign short-term commercial borrowing 4/ 5/	n/a	50	50	50	50	0
Foreign medium and long-term commercial borrowing 4/	566	275	275	400	400	400

1/ As defined under the original SMP (EBS/00/152, 7/21/2000), Appendix I pages 27-28. The adjusters (pg. 28) are no longer necessary or appropriate and have been dropped. Implementation of capital expenditures will be reviewed in September.

2/ Provisional figures, estimated outturn for the selected public enterprises.

3/ Using an accounting exchange rate of J\$46.6 per dollar, and the cross-currency exchange rates against the U.S. dollar as of March 31, 2001. The original SMP target for March 2002 (of J\$ -18,559) has been adjusted to reflect these changes.

4/ Cumulative figures for fiscal year to date. The original SMP target for the central government balance for 2001/02 (surplus of J\$4,390 mill.) excluded interest payments on FINSAC securities, then estimated at J\$11,906 mill. The revised targets include cash interest payments on FINSAC securities, which have been assumed by the central government.

5/ Defined as trade credits to selected public enterprises.