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Nota di contenuto	Cover; CONTENTS; CONTEXT: A STRATEGY FOR SUSTAINED AND EQUITABLE GROWTH; BOXES; 1. Achievements in the First Program Year; AN EMERGING RECOVERY AMID SHRINKING FISCAL AND EXTERNAL IMBALANCES; AN IMPROVING OUTLOOK; BUT WITH SALIENT DOWNSIDE RISKS; THE GOALS OF THE REFORM AGENDA; A. A Path Toward Sustained Growth and Competitiveness; B. Creating Jobs and Addressing Social Inequalities; C. Entrenching Fiscal and Debt Sustainability; 2. Episodes of Large Debt Reduction in Smaller States- Benchmarking the Ongoing Debt Reduction in Jamaica; D. Fortifying the Framework for Monetary Policy E. Institutionalizing Sound Financial Intermediation AN ON-TRACK PROGRAM; STATISTICS; STAFF APPRAISAL; FIGURES; 1. Recent Economic Developments; 2. Fiscal Developments; 3. Financial Sector Developments; 4. Public Debt; TABLES; 1. Selected Economic Indicators; 2. Summary of Central Government Operations (In millions of Jamaican dollars); 3. Summary of Central Government Operations (In percent of GDP); 4. Operations of the Public Entities; 5. Summary Balance of Payments; 6. Summary Accounts of the Bank of Jamaica; 7. Summary Monetary Survey; 8. Structural Program Conditionality 9. Quantitative Performance Criteria 10. Indicators of Fund Credit, 2014-25; 11. Schedule of Reviews and Purchases; ANNEXES; I. Jamaica--Risk Assessment Matrix; II. Jamaica--Debt Sustainability Analysis; III. Jamaica's External Stability, Exchange Rate, and Competitiveness Assessment; IV. Assessing Reserve Adequacy; V. Constructing a High-Frequency Economic Growth Indicator for Jamaica; APPENDIX; I. Letter of Intent; Attachment I. Memorandum of Economic and Financial Policies; Attachment II. Technical Memorandum of Understanding; CONTENTS; FUND RELATIONS; RELATIONS WITH THE WORLD BANK RELATIONS WITH THE INTER-AMERICAN DEVELOPMENT BANK STATISTICAL ISSUES
Sommario/riassunto	This 2014 Article IV Consultation highlights that a gradual economic recovery appears to be under way in Jamaica. Growth is estimated at 0.9 percent in FY2013/14, as mining, agriculture, and tourism picked up. Recorded unemployment remains high, but fell from 16 percent to 13.5 percent (in seasonally adjusted terms) from April 2013 to January 2014. Inflation declined to 7.6 percent (year over year) at end-April, as the impact of the ongoing depreciation of the exchange rate was countered by weak domestic demand. Growth is projected to reach

almost 1½ percent in 2014–2015, as the negative fiscal impulse comes to an end.

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