ECONOMIC STATISTICS

VOLUME 16 - NO. 4 APRIL 2006

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SELECTED ECONOMIC INDICATORS

Figure 1

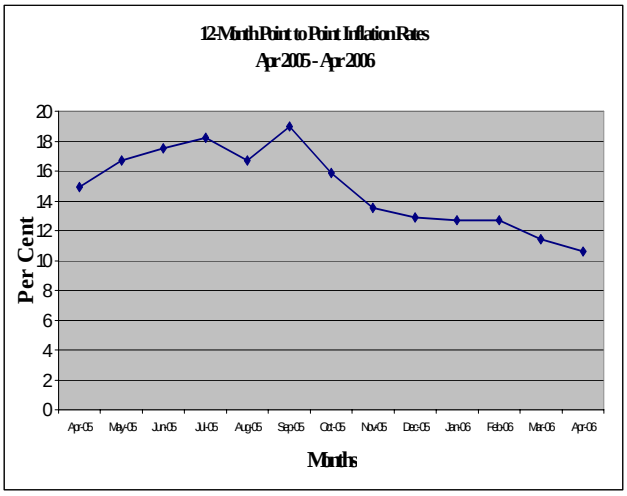
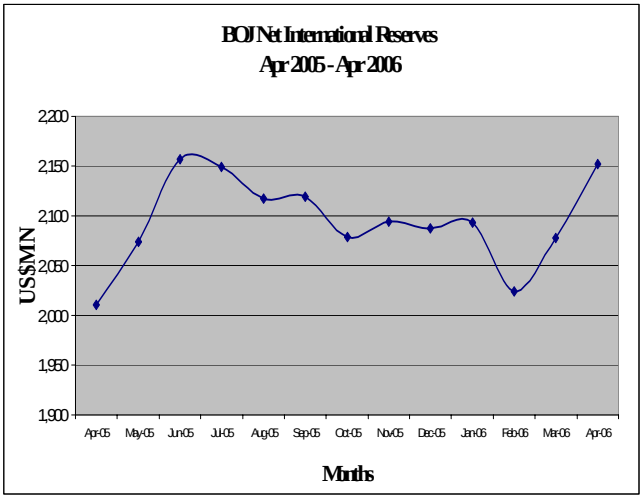


Figure 2



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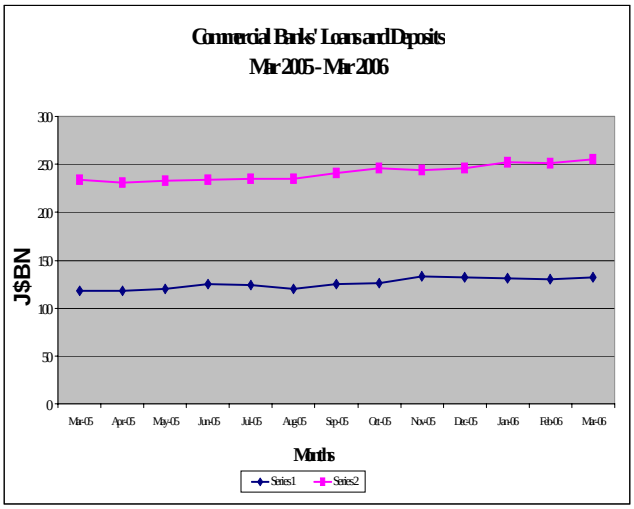

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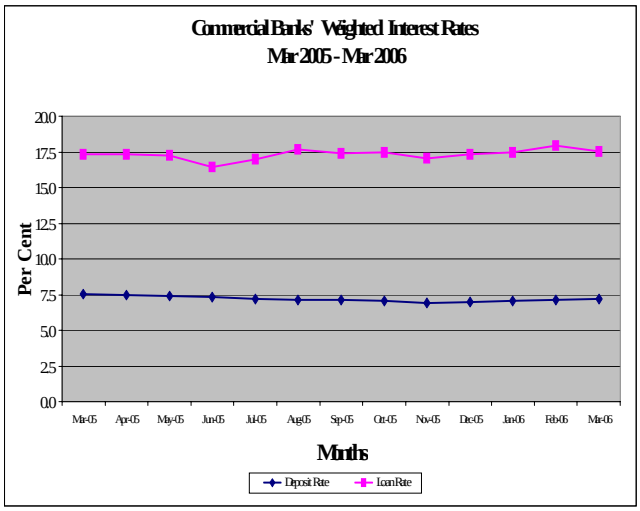


Figure 5

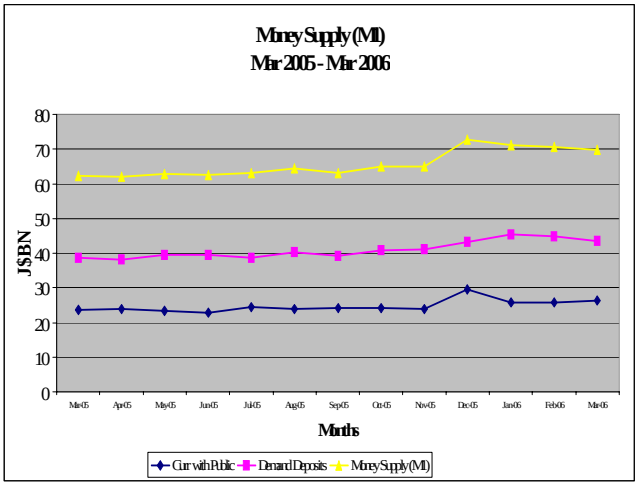
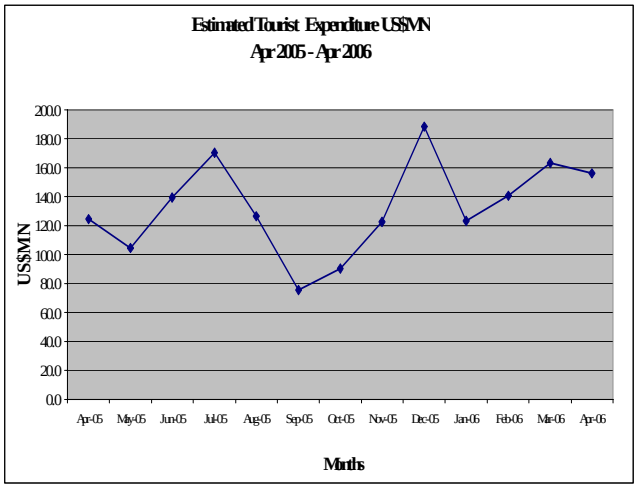


Figure 6



1. MONETARY AGGREGATES (J$mn.)

Local and Foreign Currency	Mar 2005	Feb 2006	Mar 2006	% Change p.a.
Money Supply (M1)	62,313.24	70,723.76	69,781.43	11.98
(a) Currency with the Public	23,535.01	25,807.63	26,194.85	11.30
(b) Demand Deposits (adj.)***	38,778.23	44,916.13	43,586.58	12.40
Quasi-Money	147,273.78	157,912.71	158,246.28	7.45
(a) Time	39,131.11	40,777.97	41,431.26	5.88
(b) Savings	108,142.67	117,134.74	116,815.02	8.02
Money Supply (M2)	209,587.02	228,636.47	228,027.71	8.80
Domestic Credit (net)	219,067.33	229,886.48	229,523.74	4.77

Local Currency	Mar 2005	Feb 2006	Mar 2006	
Money Supply (M1)	52,605.93	59,578.00	58,617.63	11.43
(a) Currency with the Public	23,535.01	25,807.63	26,194.85	11.30
(b) Demand Deposits (adj.)***	29,070.92	33,770.37	32,422.78	11.53
Quasi-Money	86,874.52	94,141.95	95,000.48	9.35
(a) Time	20,388.94	22,617.28	23,022.73	12.92
(b) Savings	66,485.58	71,524.67	71,977.75	8.26
Money Supply (M2)	139,480.45	153,719.95	153,618.11	10.14
Domestic Credit (net)	180,758.40	188,519.15	184,878.52	2.28

	Apr 2005	Mar 2006	Apr 2006	
Base Money	40,180.77	43,607.80	44,966.54	11.91

II. COMMERCIAL BANKS (J$mn.)

	Mar 2005	Feb 2006	Mar 2006	
Assets & Liabilities (J$mn.)**	343,452.42	376,184.11	385,759.49	12.32
Loans**	118,444.88	130,513.34	131,963.58	11.41
Agriculture	1,507.92	1,808.93	1,866.51	23.78
Manufacturing	4,334.81	4,969.80	4,878.22	12.54
Construction & Land Development	6,300.61	5,756.89	5,838.02	-7.34
Mining	205.17	252.83	361.12	76.01
Tourism	15,282.20	21,367.96	20,887.61	36.68
Transport, Storage & Communication	11,806.08	5,205.54	5,191.48	-56.03
Consumer-Oriented	47,513.09	59,279.54	61,498.89	29.44
Government Services	29,896.44	30,176.63	29,052.18	-2.82
Other	1,598.56	1,695.22	2,389.55	49.48

	Mar 2005	Feb 2006	Mar 2006	
DEPOSITS	234,117.24	251,505.11	255,315.44	9.05
Private Sector (including overseas residents)	202,313.19	222,317.35	223,266.86	10.36
Time	46,795.95	52,839.97	53,764.66	14.89
Savings	115,618.95	125,006.76	124,614.32	7.78
Demand	39,898.29	44,470.62	44,887.88	12.51
Government	16,936.97	12,937.49	15,700.14	-7.30
Time	440.37	225.50	227.16	-48.42
Savings	1,572.40	1,922.39	1,408.83	-10.40
Demand	14,924.20	10,789.60	14,064.15	-5.76
Public Entities	6,942.00	8,758.17	9,166.32	32.04
Time	2,791.43	4,493.17	4,536.28	62.51
Savings	2,467.84	2,333.38	2,529.46	2.50
Demand	1,682.73	1,931.62	2,100.58	24.83

** *Includes provision for loan losses; and excludes loans acquired by FINSAC.*

*** *Excludes Deposits of Government, Public Entities, Financial Institutions and Overseas Residents*

II. COMMERCIAL BANKS (J$mn.) (Cont'd)	Mar 2005	Feb 2006	Mar 2006	% Change p.a.
Spec. & O. F. Insts.	7,925.08	7,492.10	7,182.12	-9.37
Time	1,546.66	1,437.55	1,550.56	0.25
Savings	473.44	857.32	962.52	103.30
Demand	5,904.98	5,197.23	4,669.04	-20.93

	Apr 2005	Mar 2006	Apr 2006
Current Account Balances with BOJ (J$mn)	402.37	208.17	355.05

LIQUIDITY (Average) %	Mar 2005	Feb 2006	Mar 2006
Actual Liquid Assets Ratio	34.63	38.23	41.01
Cash	2.85	2.70	2.68
Deposits with B.O.J.	9.30	9.34	9.30
Treasury Bills	0.41	0.74	0.70
Local Registered Stocks	3.86	2.23	2.71
Other	18.21	23.22	25.62
Statutory Requirement	23.00	23.00	23.00

III. SELECTED INTEREST RATES (%)

COMMERCIAL BANKS (Domestic Currency)	Apr 2005	Mar 2006	Apr 2006
Fixed Deposits (J$100,000 & over)			
3-6 months	3.00-14.10	2.50-14.10	2.50-14.10
9-12 months	3.50-14.30	3.00-14.30	3.00-14.30
Call Deposits	1.00-25.00	0.60-23.00	4.00-15.00
Average Savings Deposits	6.36	5.30	5.30
Average Loan Rate	24.89	21.84	21.84
Average Inter-bank Rate	12.58	10.00	8.60

	Mar 2005	Feb 2006	Mar 2006
Weighted Fixed Deposits Rate	7.54	7.11	7.17
Weighted Loan Rate	17.35	17.94	17.54

G.O.J. Treasury Bills (Weighted Average) Yield	Apr 2005	Mar 2006	Apr 2006
2 Months:	-	-	-
3 Months:	-	13.16	12.79
6 Months:	13.43	13.18	13.07
9 Months:	-	-	-
12 Months:	-	-	-

BOJ Open Market Rates (%)	Apr 2005	Mar 2006	Apr 2006*
30-Day	12.95	12.60	12.60
60-Day	13.10	12.70	12.70
90-Day	13.20	12.75	12.75
120-Day	13.30	12.85	12.85
180-Day	13.45	13.00	13.00
270-Day	14.00	13.25	-
365-Day	14.50	13.60	-

COMMERCIAL BANKS (Foreign Currency)	Apr 2005	Mar 2006	Apr 2006
Fixed Deposits (Under US$100,000)			
1-3 months	0.25-5.00	0.25-5.00	0.25-5.00
3-6 months	0.25-5.50	0.25-5.50	0.25-5.50
6-12 months	0.25-6.00	0.25-6.00	0.25-6.00
Fixed Deposits (US$100,000 & Over)			
1-3 months	0.50-5.75	0.50-5.75	0.50-5.75
3-6 months	0.50-6.25	0.50-6.25	0.50-6.25
6-12 months	0.50-6.75	0.50-6.75	0.50-6.75
Average Loan Rates	12.41	11.95	11.95
Average Savings	2.66	2.60	2.60

*As at Tuesday 18 April 2006, no placements will be accepted for the 270- and 365- day tenors until further advised.

				% Change p.a.
IV. SECURITIES (J$mn.) (outstanding balances)	**Mar 2005**	**Feb 2005**	**Mar 2006**	
GOJ Local Registered Stock	218,412.57	236,727.60	235,632.66	7.88
	Apr 2005	**Mar 2006**	**Apr 2006**	
BOJ Open Market Operations 1/	154,880.64	157,357.63	158,884.31	2.59
GOJ Treasury Bills	4,050.00	3,800.00	4,000.00	-1.23
V. INSTALMENT CREDIT (J$mn.)	**Mar 2005**	**Feb 2006**	**Mar 2006**	
(Banks & Near-Banks)				
Total Credit Outstanding	12,230.46	14,925.67	15,424.82	26.12
New Business	616.67	1,225.78	1,306.84	111.92
VI. NEAR-BANKS (J$mn.)	**Mar 2005**	**Feb 2006**	**Mar 2006**	
(Merchant Banks, Trust Com. & Finance Houses)				
Assets/Liabilties	51,212.31	46,489.13	46,812.43	-8.59
Loans Outstanding	6,841.10	9,132.79	8,973.32	31.17
Total Deposits	9,786.07	12,903.34	13,043.12	33.28
Loans	6,841.10	9,132.79	8,973.32	31.17
Agriculture	334.59	524.09	542.98	62.28
Manufacturing	278.62	513.67	528.68	89.75
Construction & Land Development	1,121.20	1,230.05	961.40	-14.25
Mining, Quarrying & Processing	26.80	24.57	23.20	-13.43
Tourism	357.52	930.56	917.53	156.64
Transport, Storage & Communication	537.98	350.63	372.18	-30.82
Consumer Oriented	3,258.70	4,731.71	4,830.33	48.23
Government Services	695.79	548.71	509.23	-26.81
Other	229.90	278.80	287.79	25.18
	Mar 2005	**Feb 2006**	**Mar 2006**	
Liquid Assets Ratio (average) %	50.78	80.84	72.82	
Statutory Requirement	23.00	23.00	23.00	
VII. BUILDING SOCIETIES (J$mn.)	**Mar 2005**	**Feb 2006**	**Mar 2006**	
(members & associate members)				
Assets/Liabilities	83,711.40	92,035.27	93,088.75	11.20
Loan Balances	31,238.17	37,876.88	38,290.99	22.58
Savings Funds	60,045.96	65,085.29	66,065.26	10.02
VIII. INFLATION	**Mar 2005**	**Mar 2006**	**Apr 2006**	
Consumer Price Index (Jan. 1988 = 100)	2,061.5	2,297.1	2,323.3	12.70
Monthly Rate (%)	1.0	0.1	1.1	
Calendar Year to Date (%)	1.4	0.1	1.3	
Fiscal Year to Date (%)	13.2	11.4	1.1	
IX. ACTUAL PRODUCTION ('000)	**Mar 2005**	**Feb 2006**	**Mar 2006**	
Bauxite (metric tonnes)	367.37	358.60	417.84	13.74
Alumina (metric tonnes)	373.34	309.98	356.92	-4.40
Sugar (metric tonnes)	34.59	31.12	36.03	4.16
Banana Exports (tonnes)	-	..	..	-
X. STOCK MARKET ACTIVITIES	**Apr 2005**	**Mar 2006**	**Apr 2006**	
Index	119,179.47	86,896.12	88,312.15	-25.90
Volume Traded **(mn.)**	579.43	173.04	217.84	-62.40
Ordinary Shares	223.08	172.70	176.01	-21.10
Block Transactions	356.35	.34	41.83	-88.26

1/ As at May 2005 the Bank of Jamaica no longer issue Reverse Repurchases

- No Production

.. Not Available

X. STOCK MARKET ACTIVITIES (cont'd)	Apr 2005	Mar 2006	Apr 2006	% Change p.a.
Value of Stocks Traded **(J$mn.)**	9,804.19	2,104.49	1,879.93	-80.83
Ordinary Shares	3,007.58	2,104.03	1,752.72	-41.72
Block Transactions	6,796.61	0.46	127.21	-98.13
Advance/Decline Ratio	27/5	11/26	23/12	

XI. EXTERNAL TRADE (US$mn.)	Jan-Dec 2004	Jan-Dec 2005	Change
1. EXPORTS			
(a) Major Traditional Exports	1,005.93	1,100.57	94.64
Bauxite	80.40	98.79	18.39
Alumina	814.58	920.28	105.70
Sugar	98.14	76.81	-21.33
Bananas	12.81	4.69	-8.12
(b) Other Traditional Exports	76.03	59.48	-16.55
(c) Non-Traditional Exports	283.28	341.65	58.37
(d) Re-exports	39.23	29.84	-9.39
General Merchandise Exports	1,404.47	1,531.54	127.07
(e) Freezone Exports	126.85	56.80	-70.05
(f) Goods Procured in Ports	70.31	70.31	-
Total Goods Exports	**1,601.63**	**1,658.65**	**57.02**
2. IMPORTS (by S.I.T.C.)			
(a) Food	527.30	602.94	75.64
(b) Beverage & Tobacco	46.22	55.95	9.73
(c) Crude Material	68.00	79.16	11.16
(d) Mineral Fuel	910.49	1,360.08	449.59
(e) Animal & Vegetable Oil	32.39	27.66	-4.73
(f) Chemicals	403.19	555.32	152.13
(g) Manufactured Goods	563.09	637.81	74.72
(h) Machinery & Transportation	880.75	870.00	-10.75
(i) Miscellaneous Manufactured Goods	426.37	477.18	50.81
(j) Miscellaeous Commodities	69.38	73.34	3.96
General Merchandise Imports	3,927.18	4,739.44	812.26
Freezone Imports	66.66	15.55	-51.11
Goods Procured in Ports	112.29	112.29	-
Total Goods Imports	**4,106.13**	**4,867.28**	**761.15**
Trade Balance	**-2,504.50**	**-3,208.63**	**-704.13**

XII. TOURISM	Jan-Apr 2005	Jan-Apr 2006	% Change
Tourist Arrivals ('000)	992.18	1,115.21	12.40
Stop Overs	518.55	599.83	15.67
Foreign Nationals	494.14	571.91	15.74
Non-Resident Jamaicans	24.41	27.92	14.38
Cruise	473.63	515.38	8.81
Armed Forces	-	-	-
Estimated Expenditure (US$mn.)	527.1	603.0	14.40

XIII. BALANCE OF PAYMENTS (US$mn.) *Balance of Payments (Calendar)*	Jan-Dec 2004	Jan-Dec 2005*	Change
1. Current Account	-509.4	-974.5	-465.1
A. Goods balance	-1,944.5	-2,587.1	-642.6
Exports (f.o.b.)	1,601.6	1,658.6	57.0
Imports (f.o.b.)	3,546.1	4,245.7	699.6
B. Service Balance	571.7	670.0	98.3
Transportation	-150.3	-216.7	-66.4
Travel	1,151.5	1,295.7	144.2
Other Services	-429.5	-409.0	20.5

* *Provisional*

Balance of Payments (Calendar) (Cont'd)

	Jan-Dec 2004	Jan-Dec 2005*	Change
C. Income	-582.7	-637.1	-54.4
Compensation of Employees	84.5	81.2	-3.3
Investment Income	-667.2	-718.3	-51.1
D. Current Transfers	1,446.1	1,579.7	133.6
Official	159.9	122.4	-37.5
Private	1,286.2	1,457.3	171.1
2. Capital and Financial Account	509.4	974.5	465.1
A. Capital Account	2.2	-11.1	-13.3
Capital Transfers	2.2	-11.1	-13.3
Official	13.8	0.3	-13.5
Private	-11.6	-11.4	0.2
Acq./Disp. of non-produced non-fin. assets	0.0	0.0	0.0
B. Financial Account	507.2	985.6	478.4
Other Official Investment	479.2	351.5	-127.7
Other Private Investment	721.6	863.0	141.4
(incl. errors & omissions)			
Reserves	-693.6	-228.9	

Balance of Payments (Fiscal)	Apr-Dec 2004/2005	Apr-Dec* 2005/2006	
1. Current Account	-475.0	-843.7	-368.7
A. Goods balance	-1,522.6	-1,984.5	-461.9
Exports (f.o.b.)	1,185.6	1,278.8	93.2
Imports (f.o.b.)	2,708.2	3,263.3	555.1
B. Service Balance	369.5	444.9	75.4
Transportation	-136.2	-187.2	-51.0
Travel	826.3	943.5	117.2
Other Services	-320.6	-311.4	9.2
C. Income	-434.4	-485.5	-51.1
Compensation of Employees	79.7	74.5	-5.2
Investment Income	-514.1	-560.0	-45.9
D. Current Transfers	1,112.5	1,181.4	68.9
Official	132.4	83.2	-49.2
Private	980.1	1,098.2	118.1
2. Capital and Financial Account	475.0	843.7	368.7
A. Capital Account	2.6	-8.1	-10.7
Capital Transfers	2.6	-8.1	-10.7
Official	10.4	0.2	-10.2
Private	-7.8	-8.3	-0.5
Acq./Disp. of non-produced non-fin. assets	0.0	0.0	-
B. Financial Account	472.4	851.8	379.4
Other Official Investment	225.7	390.6	164.9
Other Private Investment	536.6	647.0	110.4
(incl. errors & omissions)			
Reserves	-289.9	-185.8	

* *Provisional*

XIV. BOJ NET INTERNATIONAL RESERVES (US$mn.)	Apr 2005	Mar 2006	Apr 2006	% Change p.a.
BOJ Net International Reserves (US$mn.)	2,010.42	2,078.14	2,151.82	7.03
Gross Foreign Assets	2,032.92	2,372.90	2,440.80	20.06
Gross Foreign Liabilities	22.50	294.76	288.98	1,184.36
Estimated Gross Reserves in Weeks of Imports	26.66	28.26	24.66	
Estimated Gross Reserves in Weeks of Goods and Services Imports	18.45	20.10	17.87	

XV. FOREIGN EXCHANGE DEVELOPMENTS (US$mn.) *	Apr 2005	Mar 2006	Apr 2006	
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot)	770.22	1,036.36	891.74	15.78
Foreign Exchange Sales (spot)	798.08	1,057.01	884.31	10.80
Foreign Currency Deposit Balances of Authorised Dealers (US$mn.)	**Mar 2005**	**Feb 2006**	**Mar 2006**	
Commercial Banks Balances	1,445.83	1,522.33	1,499.15	3.69
"A" Accounts **1/**	151.42	164.25	161.63	6.74
"B" Accounts	0.00	0.00	0.00	-
Other	1,294.41	1,358.08	1,337.52	3.33
F.I.As Balance	132.60	167.53	169.66	27.95
"A" Accounts **1/**	90.45	109.14	112.30	24.16
"B" Accounts	0.36	0.05	0.05	-86.11
Other	41.79	58.34	57.31	37.14
Building Societies Balances	341.10	355.58	358.93	5.23
"A" Accounts **1/**	198.73	208.65	212.03	6.69
"B" Accounts	64.58	64.90	64.90	0.50
Other	77.79	82.03	82.00	5.41
Total Foreign Currency Deposits (US$mn.)	1,919.53	2,045.45	2,027.74	5.64
Total Foreign Currency Loans (US$mn.)	849.91	889.22	918.47	8.07
Commercial Banks	769.83	787.49	820.24	6.55
F.I.As	70.51	91.37	88.14	25.00
Building Societies	9.57	10.36	10.09	5.43

** Foreign Currency balances represent the US dollar equivalent of the value of total transactions in major international currencies.*
1/ 'A' Accounts are tax free Foreign Currency Accounts Held by non-residents
+ Revised

	Apr 2005	Mar 2006	Apr 2006
London Interbank Offer Rate (LIBOR) Eurodollars (%)			
3 months.....	3.15	4.92	5.07
6 months.....	3.38	5.05	5.20
U.S. Prime Rate (end of period) (%).....	5.75	7.75	7.75

Selling Exchange Rates (end period)	Apr 2005	Mar 2006	Apr 2006
US$1.00 = J$.....	61.65	65.50	65.63
Can. $1.00 = J$.....	49.52	56.14	58.20
U.K. Pound = J$.....	117.54	112.94	117.46
Euro = J$**.....	79.64	79.51	82.85
Caricom Selling Exchange Rates**			
T.T. $1 = J$.....	9.91	10.39	10.43
Bdos. $1 = J$.....	30.82	32.75	32.81
Guy. $1 = J$.....	0.31	0.33	0.33
E.C. $1 = J$.....	22.83	24.26	24.31

*** Indicative Rates*

INFLATION
MARCH 2006

The All Jamaica Consumer Price Index (CPI) increased by 0.1 per cent in March 2006, relative to an unchanged outturn in the previous month (Table 1A). The outturn for the review month resulted in an inflation rate of 11.4 per cent for fiscal year 2005/06, 1.8 percentage points below the outturn for FY 2004/05. The mean annual inflation rate of 15.1 per cent was 0.2 percentage point below the previous month but was above the 12.8 per cent recorded one year ago. For the calendar year to March, the inflation rate was 0.1 per cent, 1.3 percentage points lower than realised for the corresponding period of 2005.

Similar to January and February, the relatively low outturn in March was largely due to lower prices for certain domestic agricultural commodities, stemming from increases in supplies. The abundance of these commodities influenced one of the lowest quarterly inflation rates in three years. Notwithstanding these developments, meat prices continued to increase sharply in a context of protracted decline in the local beef industry and increasing demand. The prices of some household supplies and personal goods also rose in the month reflecting the impact of the movements in the exchange rate.

With the exception of *Food & Drink*, all sub-categories of the CPI reflected increases in March. The main inflationary impulses were registered in *Fuels & Other Household Supplies, Healthcare & Personal Expenses* and *Personal Clothing, Footwear & Accessories.* These sub-categories increased by 0.7 per cent, 0.8 per cent and 1.0 per cent, respectively, and together accounted for 83.4 per cent of the month's inflation. The main cause of the increases in these indices related to increased energy costs and the pass-though from exchange rate depreciation.

The increase in the *Fuels & Other Household Supplies* sub-index was due mainly to an increase of 1.4 per cent in *Household Supplies*. This expansion occurred against the background of the high import content of items within the sub-group and the lagged impact of relatively sharp movements in the exchange rate in the December quarter and early January. There was also an expansion in the *Fuels* sub-group, which mainly emanated from an increase in charcoal prices. This possibly reflected the follow-on effects of the movements in the price of crude oil on the international market.

The expansion of 0.8 per cent in *Healthcare & Personal Expenses* was primarily driven by the *Healthcare* sub-component. Within this sub-component there were significant adjustments in the prices of some medication as well as eyewear. Medical practitioners' fees, such as those of doctors and opticians, also increased over the month. Movements in the other sub-component, *Personal Expenses,* largely emanated from increases in personal services such as hair care and in some personal care products.

The 1.0 per cent increase in *Personal Clothing, Footwear & Accessories* was principally attributable to increases in the *Readymade Clothing & Accessories* and *Footwear* sub-groups. Within the former sub-group, there were notable adjustments in the prices of stockings and some other items of clothing. Higher prices for women's sandals and slippers drove the increases in *Footwear*.

The decline of 0.3 per cent in *Food and Drink* for the month was driven by significant decreases of 4.9 per cent and 2.7 per cent in the *Starchy Foods* and *Vegetables & Fruits* subgroups, respectively. The crops that were mostly affected included yellow and lucea yams, green bananas, dasheen, tomato, carrot, cabbage and escallion. Strong partly offsetting impulses arose from the *Meat, Poultry & Fish* and *Other Food & Beverages* sub-groups, which increased by 1.0 per cent and 2.1 per cent, respectively. For the fiscal year, the sharp movements in the *Meat, Poultry & Fish* sub-group have made this sub-group the most noteworthy contributor to annual inflation. The significant inflationary impetus from the *Other Food & Beverages* sub-group largely emanated from lagged adjustments in sugar prices given announced increases of more than 30.0 per cent since December 2005.

Inflation across the regions for the month was quite dissimilar. The CPI in the KMA and Other Towns increased by 0.2 per cent and 0.4 per cent, respectively, while the CPI in the Rural Areas fell by 0.3 per cent. These differing movements largely emanated from the *Food & Drink* group, which reflected negligible movement in the KMA, an increase of 0.4 per cent in the Other Towns and a decline of 1.1 per cent in Rural Areas.

The trimmed mean index was estimated to have increased by 0.26 per cent in March, 0.03 percentage point below the previous month's measure (Table 4). This brought the FY core inflation rate to 4.95 per cent, relative to the 5.17 per cent recorded for the comparable period in the previous year. Similarly, the annual average core inflation rate of 5.54 per cent for the month was 0.24 percentage point below what obtained in the similar period of 2004.

The measure of underlying inflation that excludes agricultural prices (CPI-A) was 0.65 per cent in March, compared to 0.84 per cent in the previous month. For the fiscal year, non-agricultural inflation was 12.14 per cent, relative to 8.60 per cent for FY2004/05. This was driven in the main by, sharper increases in meat prices, greater adjustments related to the pass-through from higher exchange rate depreciation, higher energy prices and the administered adjustment to public transportation costs in September 2005.

Table 1

JAMAICA: INFLATION RATES

		1/ C.P.I.	3 Month AVG. C.P.I.	Monthly % change	3 Month* % change	3 Month # % change	12 Month* % change	12 Month # % change
2002	**Jan**	1,468.8	1,461.7	0.59	0.96	1.30	9.38	7.28
	Feb	1,468.0	1,465.6	-0.05	0.81	0.99	8.05	7.39
	Mar	1,468.5	1,468.4	0.03	0.57	0.78	7.58	7.48
	Apr	1,475.9	1,470.8	0.50	0.48	0.62	7.67	7.62
	May	1,480.0	1,474.8	0.28	0.82	0.62	7.16	7.69
	Jun	1,492.8	1,482.9	0.86	1.65	0.99	6.25	7.61
	Jul	1,515.6	1,496.1	1.53	2.69	1.72	6.83	7.58
	Aug	1,521.2	1,509.9	0.37	2.79	2.38	6.29	7.51
	Sept	1,528.0	1,521.6	0.45	2.36	2.61	5.90	7.41
	Oct	1,539.2	1,529.5	0.73	1.56	2.23	5.80	7.25
	Nov	1,558.3	1,541.8	1.24	2.44	2.12	7.01	7.20
	Dec	1,566.1	1,554.5	0.50	2.49	2.16	7.25	7.08
2003	**Jan**	1,561.3	1,561.9	-0.31	1.44	2.12	6.30	6.83
	Feb	1,552.2	1,559.9	-0.58	-0.39	1.17	5.74	6.64
	Mar	1,559.5	1,557.7	0.47	-0.42	0.20	6.20	6.52
	Apr	1,584.0	1,565.2	1.57	1.45	0.21	7.33	6.50
	May	1,613.4	1,585.6	1.86	3.94	1.65	9.01	6.66
	Jun	1,653.1	1,616.8	2.46	6.00	3.80	10.74	7.04
	Jul	1,678.4	1,648.3	1.53	5.96	5.31	10.74	7.38
	Aug	1,702.0	1,677.8	1.41	5.49	5.81	11.88	7.85
	Sept	1,728.4	1,702.9	1.55	4.56	5.33	13.11	8.47
	Oct	1,756.7	1,729.0	1.64	4.67	4.90	14.13	9.17
	Nov	1,773.0	1,752.7	0.93	4.17	4.46	13.78	9.74
	Dec	1,786.8	1,772.2	0.78	3.38	4.07	14.09	10.32
2004	**Jan**	1,801.8	1,787.2	0.84	2.57	3.36	15.40	11.08
	Feb	1,811.9	1,800.2	0.56	2.19	2.71	16.73	11.99
	Mar	1,820.8	1,811.5	0.49	1.90	2.22	16.76	12.86
	Apr	1,828.2	1,820.3	0.41	1.47	1.85	15.42	13.52
	May	1,839.9	1,829.6	0.64	1.55	1.64	14.04	13.93
	Jun	1,854.8	1,841.0	0.81	1.87	1.63	12.20	14.03
	Jul	1,854.8	1,855.8	0.97	2.44	1.95	11.58	14.08
	Aug	1,897.3	1,875.0	1.31	3.12	2.48	11.47	14.02
	Sept	1,909.2	1,893.1	0.63	2.93	2.83	10.46	13.77
	Oct	1,972.2	1,926.2	3.30	5.31	3.79	12.27	13.61
	Nov	2,020.0	1,967.1	2.42	6.47	4.92	13.93	13.62
	Dec	2,032.1	2,008.1	0.60	6.44	6.07	13.73	13.60
2005	**Jan**	2,032.8	2,028.3	0.03	3.07	5.30	12.82	13.39
	Feb	2,041.7	2,035.5	0.44	1.07	3.48	12.68	13.07
	Mar	2,061.6	2,045.4	0.97	1.45	1.86	13.22	12.81
	Apr	2,100.4	2,067.9	1.88	3.32	1.95	14.89	12.79
	May	2,147.1	2,103.0	2.23	5.17	3.32	16.70	13.04
	Jun	2,178.9	2,142.2	1.48	5.69	4.73	17.48	13.49
	Jul	2,213.3	2,179.8	1.58	5.38	5.41	18.18	14.04
	Aug	2,214.7	2,202.4	0.06	3.15	4.72	16.73	14.48
	Sept	2,272.4	2,233.5	2.61	4.29	4.26	19.03	15.19
	Oct	2,285.7	2,257.7	0.59	3.27	3.57	15.90	15.48
	Nov	2,292.3	2,283.5	0.29	3.50	3.69	13.48	15.43
	Dec	2,293.8	2,290.7	0.07	0.94	2.56	12.88	15.33
2006	**Jan**	2,295.7	2,294.0	0.08	0.44	1.61	12.94	15.32
	Feb	2,295.3	2,295.0	-0.02	0.13	0.50	12.42	15.27
	Mar	2,297.1	2,296.1	0.08	0.14	0.24	11.43	15.09

1/ January 1998 = 100
 # Moving average
** Point to point*
Source: STATIN

Table 2
COMPONENT CONTRIBUTION TO INFLATION
March 2006

	Weight in the CPI	Monthly Inflation (%)	Weighted Inflation	% Contribution to Inflation
FOOD & DRINK	**0.5563**	**-0.3**	**-0.0507**	**-23.6**
Meals away from home	0.0741	0.3	0.0210	9.8
Meat, Poultry & Fish	0.1613	1.0	0.1570	72.9
Dairy Products Oils & Fats	0.0668	0.7	0.0466	21.6
Baked Products, Cereals & Breakfast Drink	0.0864	0.6	0.0532	24.7
Starchy Foods	0.0525	-4.9	-0.2555	-118.6
Vegetables & Fruits	0.0650	-2.7	-0.1763	-81.9
Other Food & Beverages	0.0502	2.1	0.1033	48.0
FUELS & OTHER HOUSEHOLD SUPPLIES	**0.0735**	**0.7**	**0.0740**	**34.4**
Household Supplies	0.0482	1.4	0.0659	30.6
Fuels	0.0253	0.3	0.0081	3.8
HOUSING & OTHER HOUSING EXPENSES	**0.0786**	**0.1**	**0.0083**	**3.9**
Rental	0.0209	0.0	0.0006	0.3
Other Housing Expenses	0.0577	0.1	0.0077	3.6
HOUSEHOLD FURNISHINGS & FURNITURE	**0.0283**	**0.9**	**0.0244**	**11.3**
Furniture	0.0068	1.2	0.0079	3.7
Furnishings	0.0215	0.8	0.0165	7.6
HEALTHCARE & PERSONAL EXPENSES	**0.0697**	**0.8**	**0.0539**	**25.0**
PERSONAL CLOTHING FOOTWEAR & ACCESSORIES	**0.0507**	**1.0**	**0.0516**	**24.0**
Clothing Materials	0.0055	0.9	0.0047	2.2
Readymade Clothing & Accessories	0.0242	0.7	0.0174	8.1
Footwear	0.0159	1.1	0.0167	7.8
Making & Repairs	0.0051	2.5	0.0128	5.9
TRANSPORTATION	**0.0644**	**0.1**	**0.0049**	**2.3**
MISCELLANEOUS EXPENSES	**0.0785**	**0.6**	**0.0489**	**22.7**
ALL GROUPS	**1.0000**	**0.08**	**0.22**	**100.0**

Table 3
REGIONAL INFLATION
March 2006

	KMA (%)	Other Towns (%)	Rural (%)
FOOD & DRINK	**0.0**	**0.4**	**-1.1**
Meals away from home	0.0	0.6	0.5
Meat Poultry& Fish	1.3	0.6	0.9
Dairy Products Oils & Fats	0.7	0.5	0.8
Baked Products Cereals & Breakfast Drink	0.7	0.5	0.5
Starchy Foods	-4.5	1.2	-6.9
Vegetables & Fruits	-1.3	-3.5	-3.8
Other Food & Beverages	0.8	3.5	2.7
FUELS & OTHER HOUSEHOLD SUPPLIES	**0.8**	**0.5**	**0.7**
Household Supplies	1.7	0.4	1.5
Fuels	0.2	0.5	0.3
HOUSING & OTHER HOUSING EXPENSES	**0.1**	**0.2**	**0.2**
Rental	0.0	0.1	0.1
Other Housing Expenses	0.1	0.2	0.2
HOUSEHOLD FURNISHINGS & FURNITURE	**0.5**	**1.5**	**1.0**
Furniture	1.2	1.0	1.2
Furnishings	0.1	1.8	0.8
HEALTHCARE & PERSONAL EXPENSES	**0.7**	**0.5**	**1.1**
PERSONAL CLOTHING FOOTWEAR & ACCESSORIES	**0.1**	**0.6**	**2.2**
Clothing Materials	0.0	0.2	2.8
Readymade Clothing & Accessories	0.2	0.9	1.1
Footwear	0.2	0.3	2.4
Making & Repairs	0.0	0.6	6.8
TRANSPORTATION	**0.0**	**0.1**	**0.2**
MISCELLANEOUS EXPENSES	**0.6**	**0.3**	**0.9**
ALL GROUPS	**0.2**	**0.4**	**-0.3**

Table 4
INFLATION: ACTUAL & CORE

	Monthly		Fiscal Year to Date		12-Mth Core	
	Actual	Core	Actual	Core	Pt to Pt	Average
2002/03						
Apr	0.50	0.28	0.50	0.28	3.46	4.01
May	0.28	0.19	0.78	0.47	3.14	3.91
June	0.86	0.39	1.65	0.86	3.18	3.82
July	1.53	0.30	3.21	1.16	3.04	3.70
Aug	0.37	0.24	3.59	1.41	2.89	3.58
Sept	0.45	0.21	4.05	1.62	2.82	3.47
Oct	0.73	0.28	4.82	1.90	2.76	3.35
Nov	1.24	0.55	6.12	2.47	3.18	3.29
Dec	0.50	0.34	6.65	2.82	3.39	3.24
Jan	-0.31	0.37	6.32	3.20	3.41	3.17
Feb	-0.58	0.38	5.70	3.59	3.65	3.19
Mar	0.47	0.54	6.20	4.15	4.15	3.26
2003/04						
Apr	1.57	0.65	1.57	0.65	4.54	3.35
May	1.86	0.73	3.46	1.38	5.09	3.51
June	2.46	0.91	6.00	2.30	5.64	3.72
July	1.53	0.94	7.62	3.27	6.31	3.99
Aug	1.41	0.79	9.14	4.08	6.90	4.33
Sept	1.55	0.52	10.83	4.62	7.22	4.70
Oct	1.64	0.79	12.65	5.45	7.77	5.12
Nov	0.93	0.66	13.69	6.14	7.89	5.51
Dec	0.78	0.53	14.58	6.70	8.09	5.90
Jan	0.84	0.50	15.54	7.23	8.22	6.30
Feb	0.56	0.32	16.18	7.57	8.15	6.68
Mar	0.49	0.32	16.76	7.91	7.91	6.99
2004/05						
Apr	0.41	0.32	0.41	0.32	7.55	7.24
May	0.64	0.39	1.05	0.71	7.20	7.41
June	0.81	0.36	1.87	1.08	6.62	7.48
July	0.97	0.36	2.86	1.44	6.00	7.45
Aug	1.31	0.46	4.20	1.91	5.66	7.34
Sept	0.63	0.34	4.86	2.25	5.46	7.19
Oct	3.30	0.66	8.32	2.93	5.33	6.98
Nov	2.42	0.60	10.94	3.54	5.26	6.76
Dec	0.60	0.47	11.60	4.03	5.20	6.52
Jan	0.03	0.36	11.64	4.41	5.07	6.26
Feb	0.44	0.28	12.13	4.70	5.03	6.00
Mar	0.97	0.45	13.22	5.17	5.17	5.78
2005/06						
Apr	1.88	0.50	1.88	0.50	5.37	5.60
May	2.23	0.56	4.16	1.07	5.55	5.47
June	1.48	0.58	5.69	1.66	5.78	5.40
July	1.58	0.58	7.36	2.25	6.01	5.41
Aug	0.06	0.44	7.43	2.71	6.00	5.44
Sept	2.61	0.40	10.23	3.12	6.06	5.49
Oct	0.59	0.37	10.87	3.49	5.75	5.52
Nov	0.29	0.34	11.19	3.85	5.48	5.54
Dec	0.07	0.24	11.27	4.10	5.24	5.54
Jan	0.08	0.27	11.36	4.37	5.14	5.55
Feb	-0.02	0.29	11.34	4.68	5.15	5.56
Mar	0.08	0.26	11.43	4.95	4.95	5.54

JAMAICA:
BALANCE OF PAYMENTS DEVELOPMENTS
December 2005

DECEMBER 2005

The current account deficit in December 2005 was US$16.2 million, compared with a surplus of US$9.1 million in 2004 (see **Table**). **The deterioration on the current account stemmed primarily from an increase of US$35.5 million in imports, as well as a reduction of US$16.8 million in the surplus on current transfers.** Higher imports reflected increased spending on mineral fuels and chemicals, while the decline in the surplus on current transfers was attributed to reductions in both official grants and private remittances. Inflows on the current transfers account were abnormal in December 2004 in the context of Hurricane Ivan.

In the capital and financial account, net private investment inflows were insufficient to finance net payments on Government's external debt, as well as the deficit on the current and capital accounts. As a result, the NIR of the Bank of Jamaica declined by US$6.4 million during the month.

JANUARY - DECEMBER 2005

For the period January - December 2005, the current account deficit was estimated at US$974.5 million (approximately 9.6 per cent of GDP), which was US$465.1 million higher than the deficit in 2004. **This expansion resulted mainly from an increase of US$699.6 million in the value of imports, which was influenced primarily by higher payments for fuel.** The growth in expenditure on fuel occurred in the context of an average increase of 36.2 per cent in the price of crude oil on the international market over the review period, as well as the closure of PETROJAM's refinery between October 2004 and June 2005. The closure necessitated the purchase of the more expensive refined products[1]. There were also substantial increases in spending on chemicals, food and manufactured goods.

Expansion in receipts from tourism and remittances partly offset the impact of the increase in the deficits on the merchandise trade and income accounts.

For the calendar year 2005, combined private (including direct and portfolio investments) and official investments inflows of US$1 214.5 million, were more than sufficient to finance the deficits on the capital and current accounts. In this context, there was an increase of US$228.9 million in the NIR.

1 The West Texas Intermediate price of crude oil averaged US$56.4 per barrel between January and December 2005, relative to US$41.5 during the comparable period of 2004

BALANCE OF PAYMENTS SUMMARY (US$M)

	Dec 2004	Dec[2] 2005	Change	Jan - Dec 2004	Jan - Dec[2/] 2005	Change
1. CURRENT ACCOUNT	9.1	-16.2	-25.3	-509.4	-974.5	-465.1
A. GOODS and SERVICES	**-93.0**	**-105.1**	**-12.1**	**-1372.8**	**-1917.1**	**-544.3**
a. GOODS BALANCE	**-177.9**	**-213.4**	**-35.5**	**-1944.5**	**-2587.1**	**-642.6**
Exports (f.o.b.)	146.3	146.3	0.0	1601.6	1658.6	57.0
Imports (f.o.b.)	324.2	359.7	35.5	3546.1	4245.7	699.6
b. SERVICES BALANCE	**84.9**	**108.3**	**23.4**	**571.7**	**670.0**	**98.3**
Transportation	-11.1	-10.9	0.2	-150.3	-216.7	-66.4
Travel	139.5	162.9	23.4	1151.5	1295.7	144.2
Other Services	-43.5	-43.7	-0.2	-429.5	-409.0	20.5
B. INCOME	**-77.9**	**-74.3**	**3.6**	**-582.7**	**-637.1**	**-54.4**
Compensation of employees	7.2	5.5	-1.7	84.5	81.2	-3.3
Investment Income	-85.1	-79.8	5.3	-667.2	-718.3	-51.1
C. CURRENT TRANSFERS	**180.0**	**163.2**	**-16.8**	**1446.1**	**1579.7**	**133.6**
Official	22.2	10.3	-11.9	159.9	122.4	-37.5
Private	157.8	152.9	-4.9	1286.2	1457.3	171.1
2. CAPITAL & FINANCIAL ACCOUNT	**-9.1**	**16.2**	**25.3**	**509.4**	**974.5**	**465.1**
A. CAPITAL ACCOUNT	**0.6**	**-0.8**	**-1.4**	**2.2**	**-11.1**	**-13.3**
a. Capital Transfers	**0.6**	**-0.8**	**-1.4**	**2.2**	**-11.1**	**-13.3**
Official	1.2	0.0	-1.2	13.8	0.3	-13.5
Private	-0.6	-0.8	-0.2	-11.6	-11.4	0.2
b. Acq/disposal of non-prod. Non-fin'l assets	0.0	0.0	0.0	0.0	0.0	0.0
B. FINANCIAL ACCOUNT	**-9.7**	**17.0**	**26.7**	**507.2**	**985.6**	**478.4**
Other official investment	-30.7	-15.2	15.5	479.2	351.5	-127.7
Other private investment [3/]	63.5	25.8	1.0	721.6	863.0	141.4
Change in Reserves (minus = increase)	-42.5	6.4		-693.6	-228.9	

1/ Revised

2/ Provisional

3/ Includes errors & omissions