



ECONOMIC STATISTICS

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SELECTED ECONOMIC INDICATORS

Figure 1

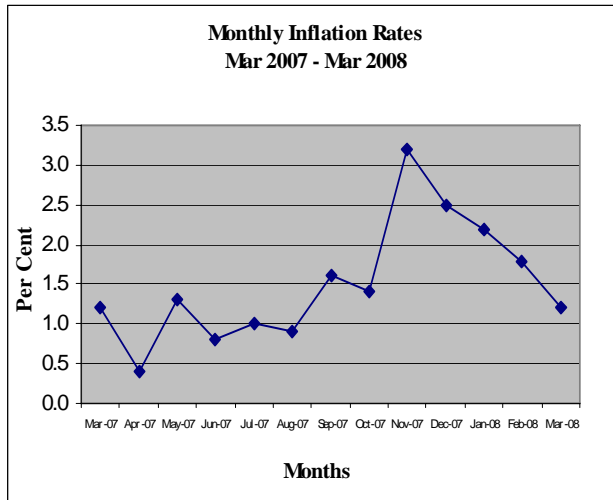


Figure 2

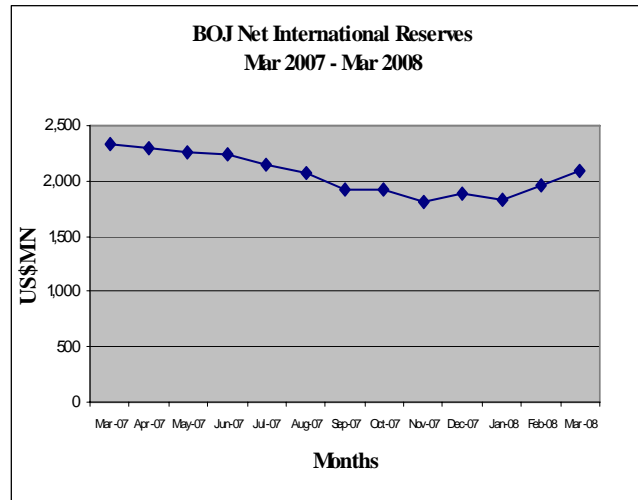


Figure 3

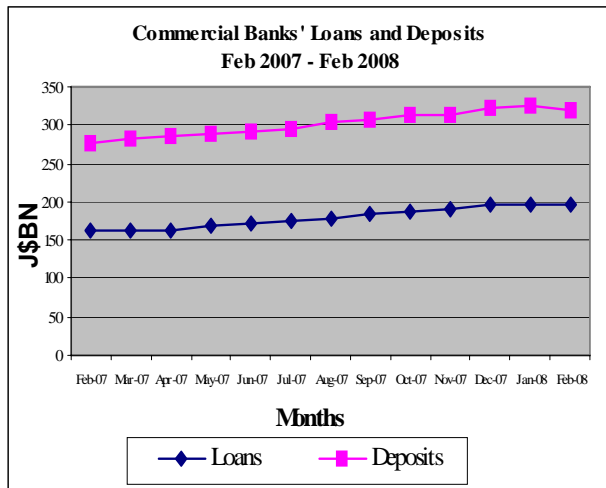


Figure 4

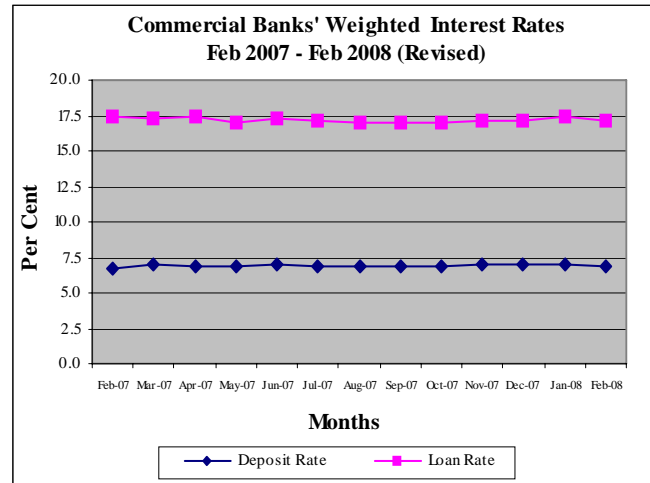


Figure 5

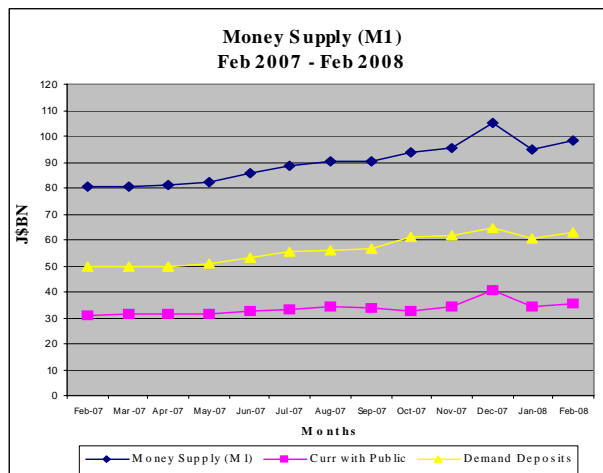
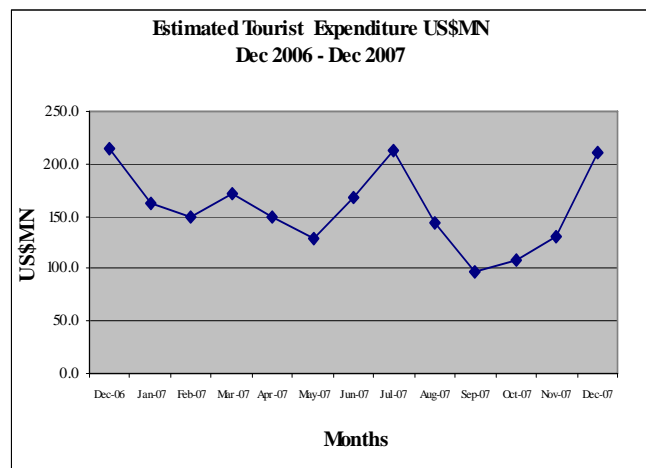


Figure 6



				%
1. MONETARY AGGREGATES (J\$mn.)				
Local and Foreign Currency	Feb 2007	Jan 2008+	Feb 2008	Change p.a.
Money Supply (M1).....	80,414.99	94,678.32	98,389.36	22.35
(a) Currency with the Public.....	30,578.60	34,371.93	35,501.49	16.10
(b) Demand Deposits (adj.)***.....	49,836.39	60,306.39	62,887.87	26.19
Quasi-Money.....	171,494.95	194,800.83	195,754.42	14.15
(a) Time.....	40,506.14	45,001.69	46,398.22	14.55
(b) Savings.....	130,988.81	149,799.14	149,356.20	14.02
Money Supply (M2).....	251,909.94	289,479.15	294,143.78	16.77
Domestic Credit (net).....	255,075.50	270,630.78	274,293.81	7.53
Local Currency	Feb 2007	Jan 2008+	Feb 2008	
Money Supply (M1).....	70,569.66	80,661.26	84,920.83	20.34
(a) Currency with the Public.....	30,578.60	34,371.93	35,501.49	16.10
(b) Demand Deposits (adj.)***.....	39,991.06	46,289.33	49,419.34	23.58
Quasi-Money.....	109,497.14	112,007.24	112,959.60	3.16
(a) Time.....	28,500.94	23,916.16	24,063.86	-15.57
(b) Savings.....	80,996.20	88,091.08	88,895.74	9.75
Money Supply (M2).....	180,066.80	192,668.50	197,880.43	9.89
Domestic Credit (net).....	201,662.03	208,633.39	213,798.98	6.02
	Mar 2007	Feb 2008	Mar 2008	
Base Money.....	51,823.24	57,796.78	58,842.37	13.54
II. COMMERCIAL BANKS (J\$mn.)	Feb 2007	Jan 2008	Feb 2008	
Assets & Liabilities (J\$mn.)**.....	429,841.54	491,840.90	495,742.76	15.33
Loans**.....	161,377.81	195,925.09	195,730.29	21.29
Agriculture.....	2,501.28	2,150.94	2,315.74	-7.42
Manufacturing.....	6,042.40	6,386.71	6,529.06	8.05
Construction & Land Development.....	8,579.74	9,527.79	10,192.05	18.79
Mining.....	616.76	497.72	486.32	-21.15
Tourism.....	24,294.68	29,295.35	29,881.72	23.00
Transport, Storage & Communication.....	3,984.80	8,600.71	8,597.22	115.75
Consumer-Oriented.....	84,121.31	103,986.19	105,180.00	25.03
Government Services.....	29,505.86	31,571.22	28,819.90	-2.32
Other.....	1,730.98	3,908.46	3,728.28	115.39
DEPOSITS.....	Feb 2007	Jan 2008	Feb 2008	
Private Sector (including overseas residents).....	277,456.75	324,647.33	320,279.92	15.43
Time.....	241,673.24	273,224.82	272,440.65	12.73
Savings.....	52,547.49	53,944.89	55,574.11	5.76
Demand.....	139,303.89	158,542.26	158,010.97	13.43
Government.....	49,821.86	60,737.67	58,855.57	18.13
Time.....	15,207.25	23,353.16	22,183.32	45.87
Savings.....	795.47	892.41	892.98	12.26
Demand.....	1,686.35	2,853.10	2,302.17	36.52
Public Entities.....	12,725.43	19,607.65	18,988.17	49.21
Time.....	12,389.12	13,358.28	11,277.87	-8.97
Savings.....	5,974.17	6,510.88	4,741.00	-20.64
Demand.....	4,350.24	4,456.38	4,106.64	-5.60
Public Entities.....	2,064.71	2,391.02	2,430.23	17.70

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

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

+ Revised

				%
II. COMMERCIAL BANKS (J\$mn.) (Cont'd)	Feb 2007	Jan 2008	Feb 2008	Change p.a.
Spec. & O. F. Insts.....	8,187.14	14,711.07	14,378.08	75.62
Time.....	1,904.12	2,110.91	2,403.38	26.22
Savings.....	909.11	1,303.04	1,351.11	48.62
Demand.....	5,373.91	11,297.12	10,623.59	97.69
	Mar 2007	Feb 2008	Mar 2008	
Current Account Balances with BOJ (J\$mn).....	132.83	330.16	947.05	
LIQUIDITY (Average) %	Feb 2007	Jan 2008+	Feb 2008	
Actual Liquid Assets Ratio.....	35.04	33.30	31.51	
Cash.....	2.52	2.73	2.32	
Deposits with B.O.J.....	9.38	9.24	9.15	
Treasury Bills.....	0.76	1.04	0.92	
Local Registered Stocks.....	0.61	0.52	0.81	
Other.....	21.77	19.77	18.31	
Statutory Requirement.....	23.00	23.00	23.00	
III. SELECTED INTEREST RATES (%)				
COMMERCIAL BANKS (Domestic Currency)	Mar 2007	Feb 2008	Mar 2008	
Fixed Deposits (J\$100,000 & over)				
3-6 months.....	2.50-14.10	6.80-12.85	6.80-12.85	
9-12 months.....	3.00-14.30	6.50-13.35	6.50-13.35	
Call Deposits.....	1.00-15.00	5.00-11.00	4.00-15.00	
Average Savings Deposits	5.15	4.88	4.88	
Average Loan Rate.....	22.49	22.39	22.47	
Average Inter-bank Rate	7.75	7.46	8.29	
	Feb 2007	Jan 2008	Feb 2008	
Weighted Fixed Deposits Rate.....	6.76	7.00	6.88	
Weighted Loan Rate.....	17.38	17.44	17.19	
G.O.J. Treasury Bills (Weighted Average) Yield	Feb 2007	Jan 2008	Feb 2008	
2 Months:.....	-	-	-	
3 Months:.....	11.78	12.97	13.93	
6 Months:.....	11.94	13.33	14.22	
9 Months:.....	-	-	-	
12 Months:.....	-	-	-	
BOJ Open Market Rates (%)	Feb 2007	Jan 2008	Feb 2008	
30-Day	11.65	12.65	13.50	
60-Day	11.70	12.70	13.70	
90-Day	11.80	12.80	13.90	
120-Day	11.85	12.85	14.00	
180-Day	12.00	13.00	14.20	
365-Day	-	13.50	15.00	
540-Day VR CD*	-	12.80	-	
COMMERCIAL BANKS (Foreign Currency)	Mar 2007	Feb 2008	Mar 2008	
Fixed Deposits (Under US\$100,000)				
1-3 months.....	0.25-4.85	2.25-4.85	1.66-4.85	
3-6 months.....	0.25-5.35	2.00-5.35	1.33-5.35	
6-12 months.....	0.25-5.85	2.00-5.85	1.30-5.85	
Fixed Deposits (US\$100,000 & Over)				
1-3 months.....	0.50-5.60	2.70-5.60	2.36-5.60	
3-6 months.....	0.50-6.10	2.45-6.10	2.08-6.10	
6-12 months.....	0.50-6.60	2.45-6.60	1.96-6.60	
Average Loan Rates	11.63	11.10	12.10	
Average Savings	2.57	2.10	2.10	

+ Revised

* Relates to a special 18-month variable rate certificate of deposit which is repriced quarterly.

				%
IV. SECURITIES (J\$mnn.) (outstanding balances)	Mar 2007	Feb 2008	Mar 2008	Change p.a.
GOJ Local Registered Stock.....	226,631.05	223,891.20	223,581.63	-1.35
	Mar 2007	Feb 2008	Mar 2008	
BOJ Open Market Operations 1/.....	165,703.98	133,029.66	138,179.12	-16.61
GOJ Treasury Bills.....	4,200.00	4,400.00	4,200.00	-
V. INSTALMENT CREDIT (J\$mnn.) (Banks & Near-Banks)	Jan 2007	Dec 2007	Jan 2008	
Total Credit Outstanding.....	20,693.51	28,426.76	28,968.60	39.99
New Business.....	1,239.54	1,832.32	1,663.83	34.23
VI. NEAR-BANKS (J\$mnn.) (Merchant Banks, Trust Com. & Finance Houses)	Feb 2007	Jan 2008	Feb 2008	
Assets/Liabilities.....	45,990.00	41,979.46	42,005.47	-8.66
Loans Outstanding.....	11,567.07	14,309.98	14,366.22	24.20
Total Deposits.....	14,320.27	17,116.55	16,813.71	17.41
Loans.....	<u>11,567.07</u>	<u>14,309.98</u>	<u>14,366.22</u>	<u>24.20</u>
Agriculture.....	1,039.57	1,032.90	993.17	-4.46
Manufacturing.....	496.42	520.02	568.43	14.51
Construction & Land Development.....	1,911.34	3,034.18	3,001.78	57.05
Mining, Quarrying & Processing.....	16.69	9.74	9.47	-43.26
Tourism.....	804.86	744.85	705.37	-12.36
Transport, Storage & Communication.....	621.91	751.60	757.34	21.78
Consumer Oriented.....	6,035.29	6,824.45	7,020.23	16.32
Government Services.....	519.57	640.34	567.18	9.16
Other.....	121.42	751.90	743.25	512.13
	Mar 2007	Feb 2008+	Mar 2008	
Liquid Assets Ratio (average) %.....	38.16	30.07	29.35	
Statutory Requirement.....	23.00	23.00	23.00	
VII. BUILDING SOCIETIES (J\$mnn.) (members & associate members)	Feb 2007	Jan 2008	Feb 2008	
Assets/Liabilities.....	108,261.65	124,912.07	127,004.79	17.31
Loan Balances.....	45,591.19	60,643.48	61,881.94	35.73
Savings Funds.....	74,699.95	85,285.47	85,823.39	14.89
VIII. INFLATION	Mar 2007	Feb 2008	Mar 2008	
Consumer Price Index (Dec. 2006 = 100).....	102.5	121.5	122.9	19.90
Monthly Rate (%).....	1.2	1.8	1.2	
Calendar Year to Date (%).....	2.5	4.0	5.2	
Fiscal Year to Date (%).....	8.0	18.5	19.9	
IX. ACTUAL PRODUCTION ('000)	Mar 2007	Feb 2008	Mar 2008	
Crude Bauxite (tonnes).....	407.66	393.18	305.53	-25.05
Alumina (tonnes).....	348.59	312.16	352.86	1.22
Sugar (tonnes).....	31.47	30.54	32.25	2.48
Banana Exports (tonnes).....	2.61	-	-	-
X. STOCK MARKET ACTIVITIES	Mar 2007	Feb 2008	Mar 2008	
Index**.....	90,595.04	108,463.97	107,439.34	18.59
Volume Traded (mn.)***.....	144.26	340.50	88.23	-38.84
Ordinary Shares.....	99.38	338.34	88.23	-11.22
Block Transactions.....	44.88	2.16	0.00	-

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

- No Production

** As at end of month

*** Monthly values

+ Revised

	Mar 2007	Feb 2008	Mar 2008	% Change p.a.
X. STOCK MARKET ACTIVITIES (cont'd)				
Value of Stocks Traded (J\$mn.)***	3,158.75	4,671.50	1,325.56	-58.04
Ordinary Shares	1,247.09	3,722.84	1,325.56	6.29
Block Transactions	1,911.66	948.66	0.00	-
Advance/Decline Ratio***	6/29	26/14	11/28	
XI. EXTERNAL TRADE (US\$mn.)	Jan-Dec 2006	Jan-Dec 2007		Change
1. EXPORTS				
(a) Major Traditional Exports	<u>1,256.93</u>	<u>1,415.56</u>		<u>158.63</u>
Bauxite	113.28	112.94		-0.34
Alumina	1,040.54	1,193.12		152.58
Sugar	89.69	100.28		10.59
Bananas	13.42	9.22		-4.20
(b) Other Traditional Exports	80.80	83.31		2.51
(c) Non-Traditional Exports	610.04	619.36		9.32
(d) Re-exports	35.73	50.82		15.09
General Merchandise Exports	<u>1,983.50</u>	<u>2,169.05</u>		<u>185.55</u>
(e) Freezone Exports	54.11	56.47		2.36
(f) Goods Procured in Ports	96.00	104.39		8.39
Total Goods Exports	<u>2,133.61</u>	<u>2,329.91</u>		<u>196.30</u>
2. IMPORTS (by S.I.T.C.)				
(a) Food	616.80	730.66		113.86
(b) Beverage & Tobacco	68.38	93.16		24.78
(c) Crude Material	82.45	67.56		-14.89
(d) Mineral Fuel	1,758.46	2,013.03		254.57
(e) Animal & Vegetable Oil	25.20	31.63		6.43
(f) Chemicals	680.42	831.20		150.78
(g) Manufactured Goods	696.07	753.37		57.30
(h) Machinery & Transportation	1,130.06	1,252.37		122.31
(i) Miscellaneous Manufactured Goods	510.82	591.21		80.39
(j) Miscellaneous Commodities	81.77	95.08		13.31
General Merchandise Imports	<u>5,650.43</u>	<u>6,459.27</u>		<u>808.84</u>
Freezone Imports	19.01	18.49		-0.52
Goods Procured in Ports	132.00	132.83		0.83
Total Goods Imports	<u>5,801.44</u>	<u>6,610.59</u>		<u>809.15</u>
Trade Balance	<u>-3,667.83</u>	<u>-4,280.68</u>		<u>-612.85</u>
XII. TOURISM	Jan - Dec 2006	Jan - Dec 2007		% Change
Tourist Arrivals ('000)	<u>3,015.36</u>	<u>2,880.29</u>		<u>-4.48</u>
Stop Overs	1,678.91	1,700.79		1.30
Foreign Nationals	1,578.21	1,573.27		-0.31
Non-Resident Jamaicans	100.70	127.52		26.63
Cruise	1,336.45	1,179.50		-11.74
Armed Forces	-	-		
Estimated Expenditure (US\$mn.)	<u>1,870.1</u>	<u>1,835.2</u>		<u>-1.87</u>
XIII. BALANCE OF PAYMENTS (US\$mn.)	Jan-Dec 2006	Jan-Dec 2007		Change
Balance of Payments (Calendar)				
1. Current Account	<u>-1,182.9</u>	<u>-1,830.4</u>		<u>-647.5</u>
A. Goods balance	<u>-2,943.4</u>	<u>-3,453.0</u>		<u>-509.6</u>
Exports (f.o.b.)	2,133.6	2,330.9		197.3
Imports (f.o.b.)	5,077.0	5,784.0		707.0
B. Service Balance	<u>627.6</u>	<u>459.5</u>		<u>-168.1</u>
Transportation	-426.5	-530.6		-104.1
Travel	1,596.6	1,537.1		-59.5
Other Services	-542.6	-547.0		-4.4

*** Monthly values

<i>Balance of Payments (Calendar) (Cont'd)</i>		Jan-Dec 2006	Jan-Dec 2007	Change
C. Income		<u>-615.7</u>	<u>-805.9</u>	<u>-190.2</u>
Compensation of Employees.....		96.0	87.8	-8.2
Investment Income.....		-711.7	-893.8	-182.1
D. Current Transfers		<u>1,748.6</u>	<u>1,969.1</u>	<u>220.5</u>
Official.....		145.4	143.6	-1.8
Private.....		1,603.2	1,825.5	222.3
2. Capital and Financial Account		<u>1,182.9</u>	<u>1,830.4</u>	<u>647.5</u>
A. Capital Account		<u>-0.1</u>	<u>-4.7</u>	<u>-4.6</u>
Capital Transfers.....		<u>-0.1</u>	<u>-4.7</u>	<u>-4.6</u>
Official.....		4.1	0.7	-3.4
Private.....		-4.2	-5.4	-1.2
Acq./Disp. of non-produced non-fin. assets....		0.0	0.0	-
B. Financial Account		<u>1,183.0</u>	<u>1,835.1</u>	<u>652.1</u>
Other Official Investment.....		633.0	645.8	12.8
Other Private Investment.....		780.1	749.5	-30.6
<i>(incl. errors & omissions)</i>				
Reserves.....		<u>-230.1</u>	<u>439.8</u>	
		Apr-Dec	Apr-Dec	
		2006/2007	2007/2008	
<i>Balance of Payments (Fiscal)</i>				
1. Current Account		<u>-903.7</u>	<u>-1,511.3</u>	<u>-607.6</u>
A. Goods balance		<u>-2,208.0</u>	<u>-2,723.3</u>	<u>-515.3</u>
Exports (f.o.b.).....		1,603.9	1,724.0	120.1
Imports (f.o.b.).....		3,811.9	4,447.3	635.4
B. Service Balance		<u>429.7</u>	<u>295.0</u>	<u>-134.7</u>
Transportation.....		-335.1	-414.5	-79.4
Travel.....		1,171.0	1,115.6	-55.4
Other Services.....		-406.2	-406.1	0.1
C. Income		<u>-464.5</u>	<u>-598.5</u>	<u>-134.0</u>
Compensation of Employees.....		88.4	85.7	-2.7
Investment Income.....		-552.9	-684.2	-131.3
D. Current Transfers		<u>1,339.1</u>	<u>1,515.5</u>	<u>176.4</u>
Official.....		108.5	108.1	-0.4
Private.....		1,230.6	1,407.4	176.8
2. Capital and Financial Account		<u>903.7</u>	<u>1,511.3</u>	<u>607.6</u>
A. Capital Account		<u>2.4</u>	<u>-2.7</u>	<u>-5.1</u>
Capital Transfers.....		2.4	-2.7	-5.1
Official.....		4.0	0.4	-3.6
Private.....		-1.6	-3.1	-1.5
Acq./Disp. of non-produced non-fin. assets		0.0	0.0	-
B. Financial Account		<u>901.3</u>	<u>1,514.0</u>	<u>612.7</u>
Other Official Investment.....		649.8	470.8	-179.0
Other Private Investment.....		491.1	591.5	100.4
<i>(incl. errors & omissions)</i>				
Reserves.....		<u>-239.6</u>	<u>451.7</u>	

XIV. BOJ NET INTERNATIONAL RESERVES (US\$mn.)	Mar 2007	Feb 2008	Mar 2008	% Change p.a.
BOJ Net International Reserves (US\$mn.).....	<u>2,329.36</u>	<u>1,956.20</u>	<u>2,083.40</u>	<u>-10.56</u>
Gross Foreign Assets.....	2,613.62	1,983.92	2,105.90	-19.43
Gross Foreign Liabilities.....	284.26	27.72	22.50	-92.08
Estimated Gross Reserves in Weeks of Goods				
Imports.....	<u>27.14</u>	<u>16.95</u>	<u>18.00</u>	
Estimated Gross Reserves in Weeks of Goods and				
Services Imports.....	<u>19.53</u>	<u>12.50</u>	<u>13.27</u>	
 XV. FOREIGN EXCHANGE DEVELOPMENTS (US\$mn.) *	 Mar 2007	 Feb 2008**	 Mar 2008**	
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	1,016.77	1,030.89	1,086.07	6.82
Foreign Exchange Sales (spot).....	998.89	1,079.43	1,067.31	6.85
Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.)	Feb 2007	Jan 2008	Feb 2008	
Commercial Banks Balances.....	<u>1,550.67</u>	<u>1,776.40</u>	<u>1,761.45</u>	<u>13.59</u>
"A" Accounts 1/.....	130.87	161.31	142.20	8.66
"B" Accounts	0.00	0.00	0.00	-
Other.....	1,419.80	1,615.09	1,619.25	14.05
F.I.As Balance.....	<u>175.97</u>	<u>200.25</u>	<u>195.51</u>	<u>11.10</u>
"A" Accounts 1/.....	109.27	125.13	121.10	10.83
"B" Accounts	0.25	0.29	0.30	20.00
Other.....	66.45	74.83	74.11	11.53
Building Societies Balances.....	<u>419.91</u>	<u>477.73</u>	<u>479.17</u>	<u>14.11</u>
"A" Accounts 1/.....	262.88	313.96	314.41	19.60
"B" Accounts	66.13	66.85	67.19	1.60
Other	90.90	96.92	97.57	7.34
Total Foreign Currency Deposits (US\$mn.).....	<u>2,146.55</u>	<u>2,454.38</u>	<u>2,436.13</u>	<u>13.49</u>
Total Foreign Currency Loans (US\$mn.).....	<u>1,114.13</u>	<u>1,313.12</u>	<u>1,273.91</u>	<u>14.34</u>
Commercial Banks.....	990.83	1,128.90	1,094.00	10.41
F.I.As	105.69	126.07	123.26	16.62
Building Societies.....	17.61	58.15	56.65	221.69

* Foreign Currency balances represent the US dollar equivalent of the value of total transactions in major international currencies

**The Bank of Jamaica made no interventions during February and March 2008

1/ 'A' Accounts are tax free Foreign Currency Accounts Held by non-residents

	Mar 2007	Feb 2008	Mar 2008
London Interbank Offer Rate (LIBOR) Eurodollars (%)			
3 months.....	3.93	4.39	4.73
6 months.....	4.04	4.39	4.73
U.S. Prime Rate (end of period) (%).....	8.25	6.00	5.66
Selling Exchange Rates (end period)	Mar 2007	Feb 2008	Mar 2008
US\$1.00 = J\$.....	67.80	71.37	71.09
Can. \$1.00 = J\$.....	58.75	72.99	69.75
U.K. Pound = J\$.....	132.40	141.15	141.15
Euro = J\$**.....	90.36	108.28	112.05
Caricom Selling Exchange Rates**			
T.T. \$1 = J\$.....	10.71	11.35	11.27
Bdos. \$1 = J\$.....	33.88	35.69	35.55
Guy. \$1 = J\$.....	0.34	0.36	0.35
E.C. \$1 = J\$.....	25.10	26.43	26.33

*** Indicative Rates*

**JAMAICA:
BALANCE OF PAYMENTS DEVELOPMENTS
NOVEMBER 2007**

November 2007

Provisional data indicate that the current account deficit for November 2007 widened by US\$83.0 million, compared with the deficit in November 2006 (see Table). This deterioration was largely associated with increased spending of US\$87.8 million on imports during the month, primarily reflecting respective expansions of US\$61.7 million and US\$20.7 million in the import values of fuel and chemicals. The impact of this expansion was partly offset by an increase of US\$20.3 million in earnings from merchandise exports, reflecting growth of US\$17.3 million (19.3 per cent) in the export value of alumina. Alumina exports benefitted from a 17.8 per cent increase in price.

Within the services sub-account, there was an increase in net transportation payments, associated with the higher level of imports. In addition, there was a decline in the surplus on the travel sub-account reflecting a contraction of 24.2 per cent in arrivals of cruise passengers.

For the income account, an expansion in net income outflows was driven primarily by higher interest payments on official external debt as well as an estimated increase in the imputed profit remittances of the direct investment companies.

Net current transfers, which grew by US\$21.0 million for the month, partly offset the impact of the deterioration on the other sub-accounts. The growth in net transfers was associated with an increase of 14.0 per cent in inflows through the remittance companies.

Within the capital and financial accounts, net private and official investment inflows were insufficient to finance the deficit on the current account. As a result, the NIR of the Bank of Jamaica declined by US\$116.1 million in November 2007.

January – November 2007

The current account deficit was estimated at US\$1 787.7 million for the period January – November 2007, US\$572.2 million higher than the deficit for the comparable period in 2006. With the exception of current transfers, the balances on all the sub-accounts deteriorated over the review period.

With respect to the merchandise trade account, there was an increase of US\$569.2 million in the value of imports, associated mainly with higher spending on chemicals, mineral fuels, machinery & transport equipment and miscellaneous manufactured goods. The impact of the expansion in imports was partly offset by increased earnings from major and non-traditional exports, particularly mineral fuels and alumina.

An expansion of US\$93.1 million in the deficit on the transportation sub-account, in conjunction with a decline of US\$51.4 million in the surplus on the travel sub-account, largely accounted for the lower surplus on the services account. The higher deficit on the transportation sub-account was influenced by the growth in imports, while the travel sub-account reflected a decline in cruise passenger arrivals.

The deterioration in the income account was principally related to higher imputed profit remittances of direct investment companies and interest payments on official external debt. The increase in net current transfers reflected growth of 13.8 per cent in net private inflows.

Within the capital and financial account, net private and official investment inflows were insufficient to finance the deficits on the current and capital accounts. As a result, there was a decline of US\$509.1 million in the NIR during the review period. At end-November 2007, the gross reserves stood at US\$1 845.7 million.

BALANCE OF PAYMENTS SUMMARY (US\$M)

	Nov 2006	Nov ^{1/} 2007	Change	Jan-Nov 2006	Jan-Nov ^{1/} 2007	Change
1. CURRENT ACCOUNT	-149.0	-232.0	-83.0	-1,215.5	-1,787.7	-572.2
A. GOODS and SERVICES	-241.5	-327.4	-85.9	-2,239.1	-2,817.9	-578.7
a. GOODS BALANCE	-269.6	-337.1	-67.5	-2,760.6	-3,190.6	-430.0
Exports (f.o.b.)	176.9	197.2	20.3	1,947.5	2,086.7	139.2
Imports (f.o.b.)	446.5	534.3	87.8	4,708.1	5,277.3	569.2
b. SERVICES BALANCE	28.1	9.7	-18.4	521.5	372.7	-148.7
Transportation	-41.1	-51.1	-10.0	-401.2	-494.3	-93.1
Travel	111.9	102.9	-9.0	1,411.9	1,360.4	-51.4
Other Services	-42.7	-42.1	0.6	-489.2	-493.4	-4.2
B. INCOME	-45.4	-63.5	-18.1	-546.3	-738.7	-192.4
Compensation of employees	15.5	15.5	0.0	87.2	78.5	-8.7
Investment Income	-60.9	-79.0	-18.1	-633.5	-817.2	-183.7
C. CURRENT TRANSFERS	137.9	158.9	21.0	1,569.9	1,768.9	198.9
Official	11.8	11.4	-0.4	130.7	131.1	0.4
Private	126.1	147.5	21.4	1,439.2	1,637.7	198.5
2. CAPITAL & FINANCIAL ACCOUNT	149.0	232.0	83.0	1,215.5	1,787.7	572.2
A. CAPITAL ACCOUNT	-0.2	0.0	0.2	-0.4	-5.0	-4.6
a. Capital Transfers	-0.2	0.0	0.2	-0.4	-5.0	-4.6
Official	0.1	0.0	0.0	3.9	0.7	-3.2
Private	-0.2	0.0	0.2	-4.3	-5.7	-1.4
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	149.2	232.0	82.9	1,215.9	1,792.7	576.8
Other official investment	248.5	53.4	-195.1	599.6	631.6	32.0
Other private investment 2/	-52.8	62.6	115.4	881.8	652.0	-229.8
Reserves	-46.6	116.1		-265.6	509.1	

2/ Provisional

3/ Includes errors & omissions