



ECONOMIC STATISTICS

VOLUME 19 - NO. 4

APRIL 2009



CONTENTS

	Pages
Figures 1-6	1
Monetary Aggregates	2
Commercial Banks Assets and Liabilities	2
Commercial Banks Deposits and Loans	2
Interest Rates (Selected)	3
Securities	4
Instalment Credit	4
Near-Banks	4
Building Societies	4
Inflation Rates	4
Actual Production	4
Stock Market Activities	4
External Trade	5
Tourism	5
Balance of Payments	5
BOJ Net International Reserves	7
Foreign Exchange	7
Reviews on Balance of Payments	9

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ISSN 1018-9084

SELECTED ECONOMIC INDICATORS

Figure 1

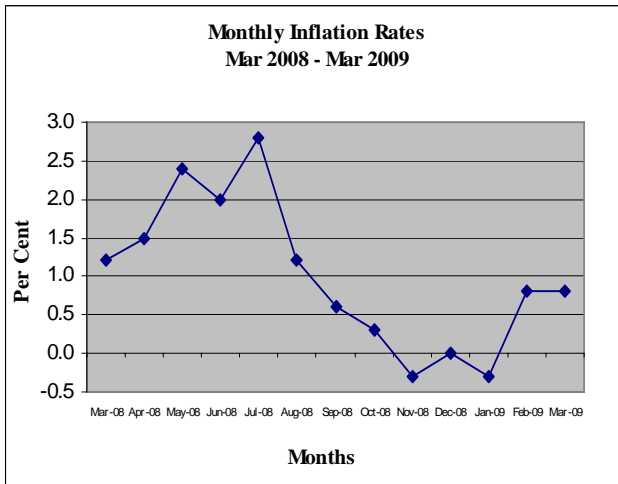


Figure 2

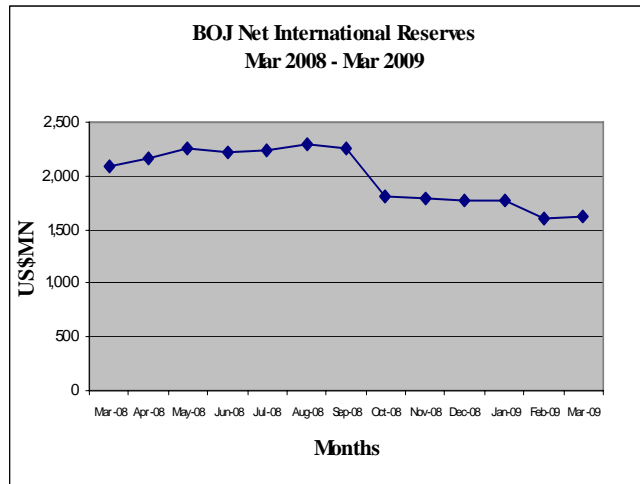


Figure 3

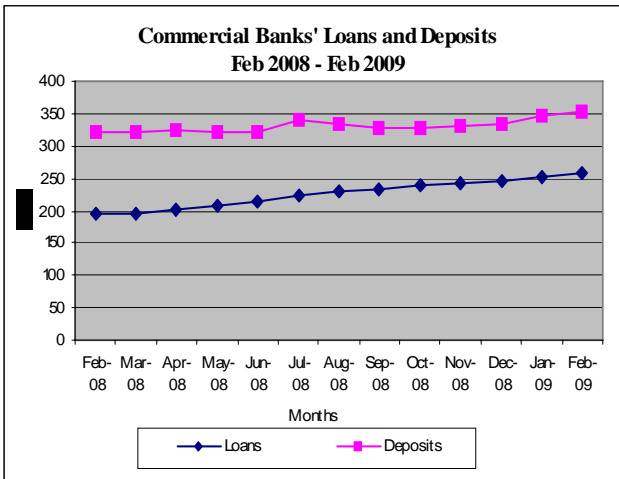


Figure 4

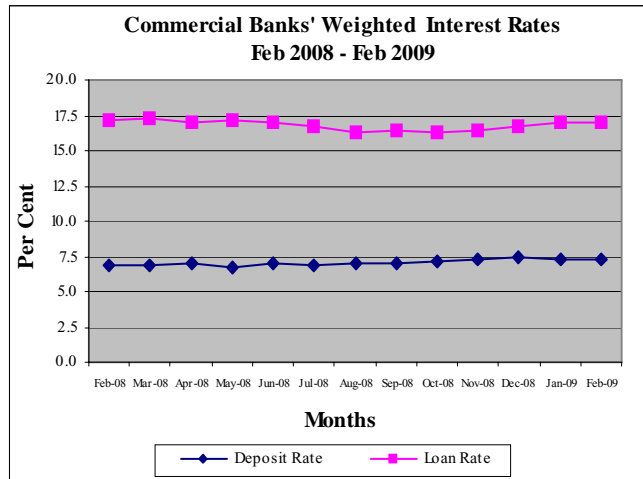


Figure 5

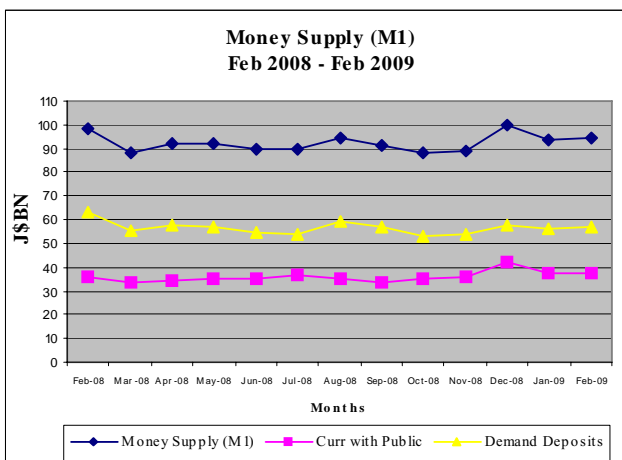
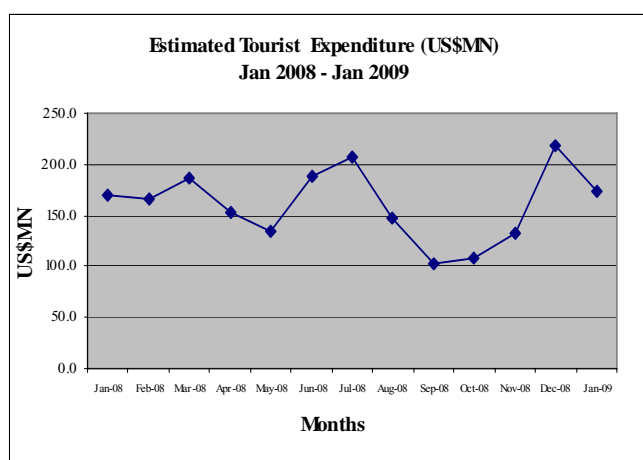


Figure 6



1. MONETARY AGGREGATES (J\$mn.)				%
Local and Foreign Currency				Change p.a.
	Feb 2008	Jan 2009	Feb 2009	
Money Supply (M1).....	<u>94,388.83</u>	<u>93,984.56</u>	<u>94,124.29</u>	<u>-0.28</u>
(a) Currency with the Public.....	35,501.49	37,483.06	37,558.44	5.79
(b) Demand Deposits (adj.)***.....	58,887.34	56,501.50	56,565.86	-3.94
Quasi-Money.....	<u>195,754.42</u>	<u>220,436.29</u>	<u>219,998.61</u>	<u>12.39</u>
(a) Time.....	46,398.22	55,718.42	56,111.89	20.94
(b) Savings.....	149,356.20	164,717.87	163,886.72	9.73
Money Supply (M2).....	<u>290,143.25</u>	<u>314,420.85</u>	<u>314,122.90</u>	<u>8.26</u>
Domestic Credit	<u>274,293.81</u>	<u>345,292.11</u>	<u>337,222.60</u>	<u>22.94</u>
Local Currency				
	Feb 2008	Jan 2009	Feb 2009	
Money Supply (M1).....	<u>80,920.30</u>	<u>84,235.04</u>	<u>83,510.31</u>	<u>3.20</u>
(a) Currency with the Public.....	35,501.49	37,483.06	37,558.44	5.79
(b) Demand Deposits (adj.)***.....	45,418.81	46,751.98	45,951.87	1.17
Quasi-Money.....	<u>112,959.60</u>	<u>119,150.71</u>	<u>119,564.86</u>	<u>5.85</u>
(a) Time.....	24,063.86	29,400.42	28,541.16	18.61
(b) Savings.....	88,895.74	89,750.29	91,023.70	2.39
Money Supply (M2).....	<u>193,879.90</u>	<u>203,385.75</u>	<u>203,075.17</u>	<u>4.74</u>
Domestic Credit	<u>213,798.98</u>	<u>246,223.16</u>	<u>232,232.73</u>	<u>8.62</u>
	Mar 2008	Feb 2009	Mar 2009	
Base Money.....	<u>58,842.37</u>	<u>73,093.28</u>	<u>71,202.56</u>	<u>21.01</u>
II. COMMERCIAL BANKS (J\$mn.) *				
	Feb 2008	Jan 2009	Feb 2009	
Assets & Liabilities (J\$mn.)**.....	<u>491,742.22</u>	<u>566,858.63</u>	<u>574,206.40</u>	<u>16.77</u>
Loans**.....	<u>195,727.83</u>	<u>252,415.59</u>	<u>258,586.96</u>	<u>32.12</u>
Agriculture.....	2,315.74	4,683.98	4,690.15	102.53
Manufacturing.....	6,529.06	9,563.90	9,252.92	41.72
Construction & Land Development.....	10,192.05	14,519.29	14,648.18	43.72
Mining.....	486.32	645.32	617.10	26.89
Tourism.....	29,881.72	42,974.93	43,944.96	47.06
Transport, Storage & Communication.....	8,597.22	12,006.89	12,470.41	45.05
Consumer-Oriented.....	105,177.54	133,769.67	134,521.45	27.90
Government Services.....	28,819.90	29,177.50	33,140.05	14.99
Other.....	3,728.28	5,074.11	5,301.74	42.20
	Feb 2008	Jan 2009	Feb 2009	
DEPOSITS.....	<u>320,279.92</u>	<u>347,582.68</u>	<u>352,554.51</u>	<u>10.08</u>
Private Sector (including overseas residents).....	<u>272,440.65</u>	<u>304,129.47</u>	<u>303,804.52</u>	<u>11.51</u>
Time.....	55,574.11	72,855.69	73,444.97	32.16
Savings.....	158,010.97	174,295.02	173,271.38	9.66
Demand.....	58,855.57	56,978.76	57,088.17	-3.00
Government.....	<u>22,183.32</u>	<u>21,620.21</u>	<u>23,113.34</u>	<u>4.19</u>
Time.....	892.98	1,442.40	1,652.93	85.10
Savings.....	2,302.17	2,963.02	2,527.83	9.80
Demand.....	18,988.17	17,214.79	18,932.58	-0.29
Public Entities.....	<u>11,277.87</u>	<u>7,401.96</u>	<u>8,646.45</u>	<u>-23.33</u>
Time.....	4,741.00	3,941.68	3,552.51	-25.07
Savings.....	4,106.64	1,336.27	2,179.40	-46.93
Demand.....	2,430.23	2,124.01	2,914.54	19.93

* PanCaribbean Commercial Bank began operations in June 2008

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

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

				%
II. COMMERCIAL BANKS (J\$mn.) (Cont'd)	Feb 2008	Jan 2009	Feb 2009	Change p.a.
Spec. & O. F. Insts.....	14,378.08	14,431.04	16,990.20	18.17
Time.....	2,403.38	2,530.43	2,866.78	19.28
Savings.....	1,351.11	729.97	1,081.68	-19.94
Demand.....	10,623.59	11,170.64	13,041.74	22.76
	Mar 2008	Feb 2009	Mar 2009	
Current Account Balances with BOJ (J\$mn).....	947.05	1,262.37	146.83	
LIQUIDITY (Average) %	Feb 2008	Jan 2009	Feb 2009	
Actual Liquid Assets Ratio.....	31.21	37.05	35.74	
Cash.....	2.32	2.63	2.25	
Deposits with B.O.J.....	9.16	13.22	13.76	
Treasury Bills.....	0.93	0.35	0.36	
Local Registered Stocks.....	0.72	0.71	0.66	
Other.....	18.08	20.14	18.71	
Statutory Requirement.....	23.00	27.00	28.00	
III. SELECTED INTEREST RATES (%)				
COMMERCIAL BANKS (Domestic Currency)	Mar 2008	Feb 2009	Mar 2009	
Fixed Deposits (J\$100,000 & over)				
3-6 months.....	6.80-12.85	7.30-16.33	7.30-16.33	
9-12 months.....	6.50-13.35	7.00-18.11	7.00-18.11	
Call Deposits.....	4.00-15.00	6.00-15.00	7.00-13.00	
Average Savings Deposits	4.88	5.89	5.89	
Average Loan Rate.....	22.47	22.34	22.34	
Average Inter-bank Rate	8.29	10.00	8.29	
	Feb 2008	Jan 2009	Feb 2009	
Weighted Fixed Deposits Rate.....	6.88	7.23	7.24	
Weighted Loan Rate.....	17.19	16.94	16.93	
G.O.J. Treasury Bills (Weighted Average) Yield	Mar 2008	Feb 2009	Mar 2009	
2 Months:.....	-	-	-	
3 Months:.....	13.97	21.69	20.51	
6 Months:.....	14.22	23.13	21.77	
9 Months:.....	-	-	-	
12 Months:.....	-	-	-	
BOJ Open Market Rates (%)	Apr 2008	Mar 2009	Apr 2009	
30-Day	13.50	17.00	17.00	
60-Day	13.70	17.50	17.50	
90-Day	13.90	20.00	20.00	
120-Days	14.00	20.20	20.20	
180-Days	14.20	21.50	21.50	
365-Days	-	24.00	22.67	
540-Days	-	-	-	
COMMERCIAL BANKS (Foreign Currency)	Mar 2008	Feb 2009	Mar 2009	
Fixed Deposits (Under US\$100,000)				
1-3 months.....	1.66-4.85	1.00-4.85	1.00-4.85	
3-6 months.....	1.33-5.35	1.00-5.35	1.00-5.35	
6-12 months.....	1.30-5.85	1.00-5.85	1.00-5.85	
Fixed Deposits (US\$100,000 & Over)				
1-3 months.....	2.36-5.60	1.00-5.60	1.00-5.60	
3-6 months.....	2.08-6.10	1.00-6.10	1.00-6.10	
6-12 months.....	1.96-6.60	1.00-6.60	1.00-6.60	
Average Loan Rates	10.76	11.43	11.43	
Average Savings	2.10	1.97	1.93	

+ Revised

				% Change p.a.
IV. SECURITIES (J\$m.) (outstanding balances)	Jan 2008	Dec 2008	Jan 2009	
GOJ Local Registered Stock.....	224,291.20	205,120.09	204,720.09	-8.73
	Mar 2008	Feb 2009	Mar 2009	
GOJ Treasury Bills.....	4,200.00	4,194.50	4,094.50	-2.51
BOJ Open Market Operations 1/.....	138,179.12	115,519.33	119,337.59	-13.64
V. INSTALMENT CREDIT (J\$m.) (Banks & Near-Banks)	Feb 2008	Jan 2009	Feb 2009	
Total Credit Outstanding.....	29,649.81	30,841.39	30,905.67	4.24
New Business.....	1,814.77	1,107.29	755.27	-58.38
VI. NEAR-BANKS (J\$m.)**** (Merchant Banks, Trust Com. & Finance Houses)	Feb 2008	Jan 2009	Feb 2009	
Assets/Liabilities.....	42,005.47	34,570.69	34,915.21	-16.88
Loans Outstanding.....	14,366.22	11,369.02	10,951.28	-23.77
Total Deposits.....	16,813.71	15,500.93	15,401.89	-8.40
Loans.....	<u>14,366.22</u>	<u>11,369.02</u>	<u>10,951.28</u>	<u>-23.77</u>
Agriculture.....	993.17	25.66	20.28	-97.96
Manufacturing.....	568.43	372.80	366.03	-35.61
Construction & Land Development.....	3,001.78	2,596.99	2,562.04	-14.65
Mining, Quarrying & Processing.....	9.47	47.63	48.15	408.45
Tourism.....	705.37	482.78	517.69	-26.61
Transport, Storage & Communication.....	757.34	456.74	439.58	-41.96
Consumer Oriented.....	7,020.23	6,337.70	6,029.04	-14.12
Government Services.....	567.18	135.32	123.71	-78.19
Other.....	743.25	913.40	844.76	13.66
	Feb 2008	Jan 2009	Feb 2009	
Liquid Assets Ratio (average) %.....	30.07	27.89	29.37	
Statutory Requirement.....	23.00	27.00	28.00	
VII. BUILDING SOCIETIES (J\$m.) (members & associate members)	Feb 2008	Jan 2009	Feb 2009	
Assets/Liabilities.....	127,004.79	142,806.73	145,493.65	14.56
Loan Balances.....	61,881.94	77,515.59	78,758.83	27.27
Savings Funds.....	85,823.39	95,557.35	97,578.04	13.70
VIII. INFLATION	Mar 2008	Feb 2009	Mar 2009	
Consumer Price Index (Dec. 2006 = 100).....	122.9	137.1	138.2	12.45
Monthly Rate (%).....	1.2	0.8	0.8	
Calendar Year to Date (%).....	5.2	0.4	1.3	
Fiscal Year to Date (%).....	19.9	11.5	12.4	
IX. ACTUAL PRODUCTION ('000)	Feb 2008	Jan 2009	Feb 2009	
Crude Bauxite (tonnes).....	393.18	388.07	243.17	-38.15
Alumina (tonnes).....	312.16	278.63	206.09	-33.98
Sugar (tonnes).....	30.54	18.16	26.03	-14.77
Banana Exports (tonnes).....	0.00	0.00	0.00	-
X. STOCK MARKET ACTIVITIES	Mar 2008	Feb 2009	Mar 2009	
Index**.....	107,439.31	83,091.44	79,022.64	-26.45
Volume Traded (mn.)***.....	88.23	47.04	498.02	464.46
Ordinary Shares.....	88.23	47.04	469.42	432.04
Block Transactions.....	0.00	0.00	28.60	-

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

- No Production

** As at end of month

*** Monthly values

**** As at June 2008 PanCaribbean Merchant Bank ended operations

	Mar 2008	Feb 2009	Mar 2009	% Change
X. STOCK MARKET ACTIVITIES (cont'd)				
Value of Stocks Traded (J\$mn.)***	1,325.56	368.62	1,352.78	2.05
Ordinary Shares	1,325.56	368.62	1,189.95	-10.23
Block Transactions	0.00	0.00	162.83	-
Advance/Decline Ratio***	11/28	6/31	13/20	
XI. EXTERNAL TRADE (US\$mn.)	Jan-Dec 2007	Jan-Dec 2008		Change
1. EXPORTS				
(a) Major Traditional Exports	<u>1,416.45</u>	<u>1,454.20</u>		<u>37.75</u>
Bauxite	112.94	114.95		2.01
Alumina	1,194.01	1,234.97		40.96
Sugar	100.28	104.25		3.97
Bananas	9.22	0.04		-9.18
(b) Other Traditional Exports	84.81	80.59		-4.22
(c) Non-Traditional Exports	650.59	940.36		289.77
(d) Re-exports	50.99	62.25		11.26
General Merchandise Exports	<u>2,202.84</u>	<u>2,537.41</u>		<u>334.57</u>
(e) Freezone Exports	56.48	60.23		3.75
(f) Goods Procured in Ports	103.26	163.43		60.17
Total Goods Exports	<u>2,362.58</u>	<u>2,761.07</u>		<u>398.49</u>
2. IMPORTS (by S.I.T.C.)				
(a) Food	730.66	886.32		155.66
(b) Beverage & Tobacco	93.16	93.49		0.33
(c) Crude Material	67.57	73.43		5.86
(d) Mineral Fuel	2,429.86	3,374.80		944.94
(e) Animal & Vegetable Oil	31.63	53.95		22.32
(f) Chemicals	849.00	1,118.52		269.52
(g) Manufactured Goods	753.36	883.56		130.20
(h) Machinery & Transportation	1,252.37	1,264.25		11.88
(i) Miscellaneous Manufactured Goods	591.21	681.97		90.76
(j) Miscellaneous Commodities	95.08	118.25		23.17
General Merchandise Imports	<u>6,893.89</u>	<u>8,548.53</u>		<u>1,654.64</u>
Freezone Imports	18.49	19.88		1.39
Goods Procured in Ports	137.04	181.21		44.17
Total Goods Imports	<u>7,049.42</u>	<u>8,749.62</u>		<u>1,700.20</u>
Trade Balance	<u>-4,686.84</u>	<u>-5,988.55</u>		<u>-1,301.71</u>
XII. TOURISM	Jan 2008+	Jan 2009+		% Change
Tourist Arrivals ('000)	<u>287.53</u>	<u>256.71</u>		<u>-10.72</u>
Stop Overs	142.86	148.89		4.22
Foreign Nationals	134.25	139.48		3.90
Non-Resident Jamaicans	8.61	9.41		9.29
Cruise	144.67	107.82		-25.47
Armed Forces	-	-		
Estimated Expenditure (US\$mn.)	<u>188.82</u>	<u>192.17</u>		<u>1.77</u>
XIII. BALANCE OF PAYMENTS (US\$mn.)				
Balance of Payments (Calendar)	Jan-Dec 2007	Jan-Dec 2008		Change
1. Current Account	<u>-2,038.2</u>	<u>-3,222.6</u>		<u>-1,184.4</u>
A. Goods balance	<u>-3,841.3</u>	<u>-4,981.2</u>		<u>-1,139.9</u>
Exports (f.o.b.)	2,362.6	2,761.1		398.5
Imports (f.o.b.)	6,203.9	7,742.3		1,538.4
B. Service Balance	<u>424.8</u>	<u>355.4</u>		<u>-69.4</u>
Transportation	-540.4	-688.7		-148.3
Travel	1,611.9	1,715.4		103.6
Other Services	-646.7	-671.4		-24.7

*** Monthly values

+ Revised

<i>Balance of Payments (Calendar) (Cont'd)</i>		Jan-Dec 2007	Jan-Dec 2008	Change
C. Income		<u>-661.6</u>	<u>-679.8</u>	<u>-18.2</u>
Compensation of Employees.....		64.8	57.2	-7.6
Investment Income.....		-726.4	-737.0	-10.6
D. Current Transfers		<u>2,039.9</u>	<u>2,082.9</u>	<u>43.0</u>
Official.....		133.0	124.9	-8.1
Private.....		1,906.9	1,958.0	51.1
2. Capital and Financial Account		<u>2,038.2</u>	<u>3,222.6</u>	<u>1,184.4</u>
A. Capital Account		<u>-35.5</u>	<u>21.7</u>	<u>57.3</u>
Capital Transfers.....		<u>-35.5</u>	<u>21.7</u>	<u>57.3</u>
Official.....		0.7	52.2	51.5
Private.....		-36.2	-30.5	5.8
Acq./Disp. of non-produced non-fin. assets....		0.0	0.0	0.0
B. Financial Account		<u>2,073.7</u>	<u>3,200.9</u>	<u>1,127.2</u>
Other Official Investment.....		648.6	518.3	-130.3
Other Private Investment.....		985.3	2,577.8	1,592.5
<i>(incl. errors & omissions)</i>				
Reserves.....		<u>439.8</u>	<u>104.8</u>	
		Apr-Dec	Apr-Dec	
<i>Balance of Payments (Fiscal)</i>		2007/2008	2008/2009	
1. Current Account		<u>-1,722.5</u>	<u>-2,592.3</u>	<u>-869.8</u>
A. Goods balance		<u>-3,040.7</u>	<u>-3,852.9</u>	<u>-812.2</u>
Exports (f.o.b.).....		1,765.0	1,990.1	225.1
Imports (f.o.b.).....		4,805.7	5,843.0	1,037.3
B. Service Balance		<u>260.9</u>	<u>159.7</u>	<u>-101.2</u>
Transportation.....		-424.3	-542.4	-118.1
Travel.....		1,165.1	1,193.6	28.5
Other Services.....		-479.9	-491.5	-11.6
C. Income		<u>-511.6</u>	<u>-480.1</u>	<u>31.5</u>
Compensation of Employees.....		68.5	57.9	-10.6
Investment Income.....		-580.1	-538.0	42.1
D. Current Transfers		<u>1,568.9</u>	<u>1,581.0</u>	<u>12.1</u>
Official.....		100.3	91.8	-8.5
Private.....		1,468.6	1,489.2	20.6
2. Capital and Financial Account		<u>1,722.5</u>	<u>2,592.3</u>	<u>869.8</u>
A. Capital Account		<u>-26.1</u>	<u>1.4</u>	<u>27.5</u>
Capital Transfers.....		-26.1	1.4	27.5
Official.....		0.4	22.8	22.4
Private.....		-26.5	-21.4	5.1
Acq./Disp. of non-produced non-fin. assets		0.0	0.0	-
B. Financial Account		<u>1,748.6</u>	<u>2,590.9</u>	<u>842.3</u>
Other Official Investment.....		471.8	558.8	87.0
Other Private Investment.....		825.1	1,721.7	896.6
<i>(incl. errors & omissions)</i>				
Reserves.....		451.7	310.4	

XIV. BOJ NET INTERNATIONAL RESERVES (US\$mn.)	Mar 2008	Feb 2009+	Mar 2009	% Change p.a.
BOJ Net International Reserves (US\$mn.).....	<u>2,083.40</u>	<u>1,601.85</u>	<u>1,628.58</u>	<u>-21.83</u>
Gross Foreign Assets.....	2,105.90	1,648.98	1,663.44	-21.01
Gross Foreign Liabilities.....	22.50	47.13	34.86	54.93
Estimated Gross Reserves in Weeks of Goods				
Imports.....	<u>18.00</u>	<u>12.65</u>	<u>12.76</u>	
Estimated Gross Reserves in Weeks of Goods and				
Services Imports.....	<u>13.27</u>	<u>9.43</u>	<u>9.52</u>	
 XV. FOREIGN EXCHANGE DEVELOPMENTS (US\$mn.) *	 Mar 2008	 Feb 2009	 Mar 2009	
Combined Foreign Exchange Trading				
Foreign Exchange Purchases (spot).....	1,086.07	624.20	618.74	-43.03
Foreign Exchange Sales (spot).....	1,067.31	591.85	615.32	-42.35
Foreign Currency Deposit Balances of Authorised Dealers (US\$mn.)	Feb 2008	Jan 2009	Feb 2009	
Commercial Banks Balances.....	<u>1,761.45</u>	<u>1,657.94</u>	<u>1,644.30</u>	<u>-6.65</u>
"A" Accounts 1/.....	142.19	164.39	161.08	13.29
"B" Accounts	0.00	0.00	0.00	-
Other.....	1,619.26	1,493.55	1,483.22	-8.40
F.I.As Balance.....	<u>195.51</u>	<u>141.30</u>	<u>140.47</u>	<u>-28.15</u>
"A" Accounts 1/.....	121.10	76.25	77.76	-35.79
"B" Accounts	0.29	0.17	0.19	-34.48
Other.....	74.12	64.88	62.52	-15.65
Building Societies Balances.....	<u>479.17</u>	<u>439.61</u>	<u>442.09</u>	<u>-7.74</u>
"A" Accounts 1/.....	314.41	192.91	194.65	-38.09
"B" Accounts	67.19	56.33	54.64	-18.68
Other	97.57	190.37	192.80	97.60
Total Foreign Currency Deposits (US\$mn.).....	<u>2,436.13</u>	<u>2,238.85</u>	<u>2,226.86</u>	<u>-8.59</u>
Total Foreign Currency Loans (US\$mn.).....	<u>1,273.91</u>	<u>1,525.53</u>	<u>1,584.73</u>	<u>24.40</u>
Commercial Banks.....	1,094.00	1,383.42	1,444.66	32.05
F.I.As	123.26	67.46	64.05	-48.04
Building Societies.....	56.65	74.65	76.02	34.19

* 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

London Interbank Offer Rate (LIBOR) Eurodollars (%)	Mar 2008	Feb 2009	Mar 2009
3 months.....	4.73	1.83	1.51
6 months.....	4.73	1.94	1.68
U.S. Prime Rate (end of period) (%).....	5.66	3.25	3.25
Selling Exchange Rates (end period)	Mar 2008	Feb 2009	Mar 2009
US\$1.00 = J\$.....	71.09	88.30	88.82
Can. \$1.00 = J\$.....	69.75	70.06	71.97
U.K. Pound = J\$.....	141.15	126.02	129.02
Euro = J\$**.....	112.05	112.53	116.84
Caricom Selling Exchange Rates**			
T.T. \$1 = J\$.....	11.27	14.20	14.15
Bdos. \$1 = J\$.....	35.55	44.13	44.38
Guy. \$1 = J\$.....	0.36	0.44	0.44
E.C. \$1 = J\$.....	26.33	32.69	32.87

*** Indicative Rates*

**JAMAICA:
BALANCE OF PAYMENTS DEVELOPMENTS
DECEMBER 2008**

December 2008

Provisional data indicate that the current account deficit narrowed by US\$52.2 million in December 2008, relative to the deficit in December 2007 (see Table). This improvement largely stemmed from lower spending of US\$175.9 million on merchandise imports, mainly related to a US\$211.6 million (69.4 per cent) contraction in the value of fuel imports. A decrease of 54.1 per cent in the price of fuel on the international market was largely responsible for the contraction in fuel imports. The impact of the improvement in imports was partly offset by declines of US\$47.0 million (38.5 per cent) and US\$27.2 million (44.4 per cent) in earnings from alumina and non-traditional exports, respectively, due to falling global demand and commodity prices.

Within the services sub-account, an increase in net travel inflows was supported by reductions in payments for transportation and other services in the context of the lower value of imports.

The impact of the improvement in the merchandise trade and services sub-accounts was partly offset by an increase in the deficit on the income account, as well as a decline in net current transfers. With respect to the income account, the increase in the deficit was largely attributed to higher interest payments on official external debt. The contraction in net transfers reflected a decline of 10.6 per cent in gross remittance inflows.

Within the financial account, net private capital inflows were insufficient to offset net official capital outflows and the current account deficit. As a result, the NIR of the Bank of Jamaica declined by US\$21.1 million for the month.

January – December 2008

The current account deficit widened by US\$1 184.4 million for the period January to December 2008, relative to the comparable period in 2007. A deterioration in the merchandise trade deficit was the main source of the widening, stemming from respective increases of US\$944.9 million (38.9 per cent), US\$269.5 million (31.7 per cent), US\$155.7 million (21.3 per cent), and US\$130.2 million (21.3 per cent) in the values of mineral fuel, chemicals, food, and manufactured goods imports. The impact of the expansion in imports was partly offset by increased earnings from non-traditional exports and alumina.

For the review period, there was also a contraction in the surplus on the services account, driven primarily by higher payments for transportation services. An improvement in the travel sub-account reflected the impact of a 3.9 per cent increase in total stopover visitor arrivals as well as a fall in payments for travel by Jamaicans.

The impact of the deterioration in the merchandise trade and services sub-accounts on the current account deficit was partly offset by higher net current transfers, which reflected growth of 2.7 per cent in gross remittance inflows.

Within the capital and financial account, net private and official capital inflows were insufficient to finance the current account deficit. In this context, there was a decline of US\$104.8 million in the NIR over the review period.

BALANCE OF PAYMENTS SUMMARY (US\$M)

	December 2007	December ^{1/} 2008	Change	Jan-Dec 2007	Jan-Dec ^{1/} 2008	Change
1. CURRENT ACCOUNT	-150.4	-98.2	52.2	-2,038.2	-3,222.6	-1,184.4
A. GOODS and SERVICES	-290.3	-183.0	107.3	-3,416.5	-4,625.8	-1,209.3
a. GOODS BALANCE	-375.2	-278.8	96.4	-3,841.3	-4,981.2	-1,139.9
Exports (f.o.b.)	218.8	193.3	-79.5	2,362.6	2,761.1	395.5
Imports (f.o.b.)	594.0	418.1	-175.9	6,203.9	7,742.3	1,538.4
b. SERVICES BALANCE	84.9	95.8	10.9	424.8	355.4	-69.4
Transportation	-40.8	-37.3	3.5	-540.4	-688.7	-148.3
Travel	189.4	195.5	6.1	1,611.9	1,715.4	103.6
Other Services	-63.8	-62.4	1.4	-646.7	-671.4	-24.7
B. INCOME	-66.3	-97.8	-31.5	-661.6	-679.8	-18.2
Compensation of employees	7.4	4.5	-2.9	64.8	57.2	-7.6
Investment Income	-73.7	-102.4	-28.7	-726.4	-737.0	-10.6
C. CURRENT TRANSFERS	206.1	182.6	-23.6	2,039.9	2,082.9	43.0
Official	11.6	10.8	-0.8	133.0	124.9	-8.1
Private	194.6	171.8	-22.8	1,906.9	1,958.0	51.1
2. CAPITAL & FINANCIAL ACCOUNT	150.4	98.2	-52.2	2,038.2	3,222.6	1,184.4
A. CAPITAL ACCOUNT	-2.4	-1.3	1.2	-35.5	21.7	57.3
a. Capital Transfers	-2.4	-1.3	1.2	-35.5	21.7	57.3
Official	0.0	1.4	1.4	0.7	52.2	51.5
Private	-2.4	-2.6	-0.2	-36.2	-30.5	5.8
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	152.9	99.5	-53.4	2,073.7	3,200.9	1,127.2
Other official investment	61.8	-14.0	-75.8	648.6	518.3	-130.3
Other private investment 2/	160.3	92.4	-68.0	985.3	2,577.8	1,592.5
Reserves	-69.3	21.1		439.8	104.8	

1/ Provisional

2/ Includes errors & omissions